

Consolidated Financial Results
For the Second Quarter of the Fiscal Year Ending March 31, 2023
(For the First Six Months Ended September 30, 2022)



Prepared in Conformity with Generally Accepted Accounting Principles in Japan
 English Translation from the Original Japanese-Language Document

November 10, 2022

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Filing of *Shihanki Hokokusho*, quarterly securities report : Scheduled for November 14, 2022
 Payment of Dividends : Scheduled for December 2, 2022
 Supplementary Material : Yes
 Briefing Session : Yes (Intended for securities analysts, institutional investors and media)

(in Japanese yen rounded to millions, except amounts per share)

1. Consolidated Financial Highlights (April 1, 2022 through September 30, 2022)

(1) Consolidated Financial Results

(Percentage indicates change from same period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2023 2nd quarter	1,642,506	9.8	55,241	39.0	110,360	225.6	85,859	259.9
FY2022 2nd quarter	1,495,855	34.1	39,741	-	33,893	-	23,854	-

Note: Comprehensive income **FY2023 2nd quarter** **125,902 millions of yen** (**299.1 %**)
 FY2022 2nd quarter 31,543 millions of yen (- %)

	Net Income Per Share	Net Income Per Share (Diluted)
	yen	yen
FY2023 2nd quarter	136.30	136.19
FY2022 2nd quarter	37.87	37.84

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	millions of yen	millions of yen	%
As of September 30, 2022	3,230,600	1,429,917	43.7
March 31, 2022	2,968,148	1,316,697	43.8

Reference: Net Assets excluding non-controlling interests

As of September 30, 2022 **1,413,125 millions of yen**
 As of March 31, 2022 1,301,140 millions of yen

2. Dividends

	Dividends Per Share				
	1st Qtr.	2nd Qtr.	3rd Qtr.	Year End	Full-Year
	yen	yen	yen	yen	yen
FY2022	-	0.00	-	20.00	20.00
FY2023	-	20.00			
FY2023 (Forecast)			-	20.00	40.00

Note: Revision of the dividend forecast most recently announced: Yes

3. Consolidated Financial Forecast (April 1, 2022 through March 31, 2023)

(Percentage indicates change from the previous fiscal year)

	Net sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent		Net Income Per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
FY2023 Full Year	3,900,000	25.0	140,000	34.3	170,000	37.6	130,000	59.4	206.36

Note: Revision of the consolidated financial forecast most recently announced: Yes

ATTACHMENT

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(Reference)

Financial Summary (Consolidated)

For the Second Quarter of the Fiscal Year Ending March 31, 2023

1. Qualitative Information on Consolidated Results for the Quarterly period

(1) Consolidated Financial Results

(Global Sales)

Global sales volume for the first six months of the fiscal year ending March 31, 2023 was 514 thousand units, down 22.1% year on year.

(In thousands of units)

	FY 2022 First 6 Months (Apr.'21-Sep.'21)	FY 2023 First 6 Months (Apr.'22-Sep.'22)	vs. Prior Year	
			Volume	Rate (%)
Japan	60	68	8	14.0 %
North America	249	181	(68)	(27.3)%
Europe	106	67	(40)	(37.1)%
China	89	49	(40)	(45.2)%
Other	156	150	(7)	(4.2)%
Total	660	514	(146)	(22.1)%

<Breakdown>

USA	190	133	(57)	(29.9)%
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(Consolidated Financial Results)

Financial performance on a consolidated basis for the first six months of the fiscal year ending March 31, 2023 was as follows. Net sales amounted to ¥1,642.5 billion, an increase of ¥146.7 billion or 9.8% compared to the corresponding period in the previous fiscal year. Operating income amounted to ¥55.2 billion, an increase of ¥15.5 billion or 39.0% compared to the corresponding period in the previous fiscal year. Ordinary income amounted to ¥110.4 billion, an increase of ¥76.5 billion or 225.6% compared to the corresponding period in the previous fiscal year. Net income attributable to owners of the parent amounted to ¥85.9 billion, an increase of ¥62.0 billion or 259.9% compared to the corresponding period in the previous fiscal year, reflecting the factors such as income taxes of ¥22.9 billion.

Operating income changes were as follows.

Volume & mix	14.9	billion yen
Exchange rate	56.3	billion yen
Cost improvement	(58.3)	billion yen
Fixed costs and others	2.6	billion yen
Total	15.5	billion yen

(2) Consolidated Financial Position and Cash Flows

(Assets, Liabilities and Net Assets)

As of September 30, 2022, total assets increased ¥262.5 billion from the end of the previous fiscal year, to ¥3,230.6 billion, reflecting increase in inventories, etc. Total liabilities increased ¥149.2 billion from the end of the previous fiscal year to ¥1,800.7 billion.

Net Assets as of September 30, 2022 increased ¥113.2 billion from the end of the previous fiscal year to ¥1,429.9 billion, reflecting net income attributable to owners of the parent of ¥85.9 billion and increase in Accumulated Other Comprehensive Income. Equity ratio decreased 0.1 percentage points from the end of the previous fiscal year to 43.7% (Percentage after consideration of the equity credit attributes of the subordinated loan was 44.8%).

(Cash Flows)

Cash and cash equivalent as of September 30, 2022 increased ¥36.8 billion from the end of the previous fiscal year to ¥777.2 billion. Interest-bearing debt as of September 30, 2022 increased ¥49.5 billion from the end of previous fiscal year to ¥730.3 billion. As a result, we are in a net cash position of ¥46.8 billion.

Cash flows for the first six months of the fiscal year ending March 31, 2023 by activities were as follows.

Cash flows from operating activities

Net cash used in operating activities was ¥0.6 billion, reflecting an increase in inventories, etc. offset by income before income taxes ¥109.3 billion. (For the first six months of the previous fiscal year, net cash provided by operating activities was ¥37.0 billion.)

Cash flows from investing activities

Net cash used in investing activities was ¥50.0 billion, mainly reflecting capital expenditure for the purchase of property, plant and equipment of ¥43.9 billion. (For the first six months of the previous fiscal year, net cash used in investing activities was ¥62.0 billion.)

As a result, consolidated free cash flow (net of operating and investing activities) was negative ¥50.6 billion. (For the previous fiscal year, consolidated free cash flow was negative ¥25.0 billion.)

Cash flows from financing activities

Net cash provided by financing activities was ¥30.3 billion, mainly due to the increase in short-term loans. (For the first six months of the previous fiscal year, net cash provided by financing activities was ¥100.9 billion.)

(3) Future Estimates such as Consolidated Financial Forecast

We have revised the full-year consolidated financial forecast for the fiscal year ending March 2023 as shown below. The prior forecast was announced on May 13, 2022.

For more information, please refer to "Notice of Revision of Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2023" that has been released today.

Consolidated Financial Forecast (April 1, 2022 through March 31, 2023)

(In billions of yen)

		Full Year	vs. Prior Year	vs. Prior Forecast	
				Amount	Rate (%)
Net Sales		3,900.0	25.0%	100.0	2.6 %
Operating Income		140.0	34.3%	20.0	16.7 %
Ordinary Income		170.0	37.6%	65.0	61.9 %
Net Income Attributable to Owners of the parent		130.0	59.4%	50.0	62.5 %
Exchange rate (Yen)	USD	136	24	13	
	EUR	139	8	6	

Global Retail Volume Forecast (April 1, 2022 through March 31, 2023)

(In thousands of units)

		Full Year	vs. Prior Year	vs. Prior Forecast	
				Volume	Rate (%)
Japan		181	21.9 %	(10)	(5.0)%
North America		444	1.0 %	(39)	(8.1)%
Europe		175	(7.7)%	(15)	(7.7)%
China		110	(35.3)%	(60)	(35.3)%
Other		306	0.7 %	(10)	(3.2)%
Total		1,216	(2.8)%	(133)	(9.9)%

Note: The forecast stated above is based on management's judgment and views in light of information presently available. By nature, such forecasts are subject to risks and uncertainties, and are not contemplated to ensure the fulfillment thereof. Therefore, we advise against making an investment decision by solely relying on this forecast. Variables that could affect the actual financial results include, but are not limited to, the economic environments surrounding our business areas and fluctuations in exchange rates.

2. Quarterly Consolidated Financial Statements and Major Footnotes

(1) Quarterly Consolidated Balance Sheets

(Millions of Yen)

As of	FY2022 March 31, 2022	FY2023 September 30, 2022
ASSETS		
Current Assets:		
Cash and deposits	669,390	717,189
Trade notes and accounts receivable	146,136	154,787
Securities	71,000	60,000
Inventories	399,923	570,276
Other	173,177	189,909
Allowance for doubtful receivables	(1,813)	(1,945)
Total current assets	1,457,813	1,690,216
Non-current Assets:		
Property, plant and equipment:		
Buildings and structures (net)	197,286	201,453
Machinery, equipment and vehicles (net)	340,378	382,350
Land	418,454	420,182
Leased assets (net)	21,171	20,325
Other (net)	169,427	143,711
Total property, plant and equipment	1,146,716	1,168,021
Intangible assets:	48,358	50,216
Investments and other assets:		
Investment securities	222,192	221,281
Asset for retirement benefits	7,912	8,051
Other	90,220	101,447
Allowance for doubtful receivables	(5,063)	(8,632)
Total investments and other assets	315,261	322,147
Total non-current assets	1,510,335	1,540,384
Total Assets	2,968,148	3,230,600

(Millions of Yen)

As of	FY2022 March 31, 2022	FY2023 September 30, 2022
LIABILITIES		
Current Liabilities:		
Trade notes and accounts payable	345,443	417,819
Short-term loans payable	1,526	79,016
Long-term loans payable due within one year	62,437	189,038
Lease obligations	4,394	4,228
Income taxes payable	6,621	13,989
Accrued expenses	244,683	259,459
Reserve for warranty expenses	66,261	62,570
Provision for loss on compensation for damage	11,500	9,600
Other	156,068	151,955
Total current liabilities	898,933	1,187,674
Non-current Liabilities:		
Bonds	50,000	50,000
Long-term loans payable	540,083	386,011
Lease obligations	19,015	18,535
Deferred tax liability related to land revaluation	64,537	64,537
Provision related to environmental regulations	-	9,135
Liability for retirement benefits	33,433	34,892
Other	45,450	49,899
Total non-current liabilities	752,518	613,009
Total Liabilities	1,651,451	1,800,683
NET ASSETS		
Capital and Retained Earnings:		
Common stock	283,957	283,957
Capital surplus	263,003	262,977
Retained earnings	581,458	654,720
Treasury stock	(2,100)	(1,994)
Total capital and retained earnings	1,126,318	1,199,660
Accumulated Other Comprehensive Income/(Loss):		
Net unrealized gain/(loss) on available-for-sale securities	29,707	19,616
Deferred gains/(losses) on hedges	(1,314)	(477)
Land revaluation	145,536	145,536
Foreign currency translation adjustment	(6,162)	44,246
Accumulated adjustments for retirement benefits	7,055	4,544
Total accumulated other comprehensive income/(loss)	174,822	213,465
Stock Acquisition Rights	440	475
Non-controlling Interests	15,117	16,317
Total Net Assets	1,316,697	1,429,917
Total Liabilities and Net Assets	2,968,148	3,230,600

(2) Quarterly Consolidated Statements of Operations and Comprehensive Income
(For the first six months ended September 30, 2022 and 2021)

Quarterly Consolidated Statements of Operations

(Millions of Yen)

For the first six months ended	FY2022 September 30, 2021	FY2023 September 30, 2022
Net sales	1,495,855	1,642,506
Cost of sales	1,173,961	1,287,652
Gross profit	321,894	354,854
Selling, general and administrative expenses	282,153	299,613
Operating income	39,741	55,241
Non-operating income		
Interest income	1,515	4,215
Equity in net income of affiliated companies	-	6,718
Foreign exchange gain	2,061	48,592
Other	3,313	3,536
Total	6,889	63,061
Non-operating expenses		
Interest expense	3,717	3,845
Equity in net loss of affiliated companies	5,341	-
Other	3,679	4,097
Total	12,737	7,942
Ordinary income	33,893	110,360
Extraordinary income		
Gain on sales of property, plant and equipment	34	62
Compensation for the exercise of eminent domain	-	271
Gain on change in equity	4,047	-
Other	23	-
Total	4,104	333
Extraordinary losses		
Loss on sales and retirement of property, plant and equipment	1,906	1,211
Other	187	158
Total	2,093	1,369
Income before income taxes	35,904	109,324
Income taxes		
Current	5,680	18,419
Deferred	5,971	4,480
Total	11,651	22,899
Net income	24,253	86,425
Net income attributable to Non-controlling interests	399	566
Net income attributable to owners of the parent	23,854	85,859

Quarterly Consolidated Statements of Comprehensive Income

(Millions of Yen)

For the first six months ended	FY2022	FY2023
	September 30, 2021	September 30, 2022
Net income	24,253	86,425
Other comprehensive income/(loss)		
Net unrealized gain/(loss) on available-for-sale securities	7,571	(10,091)
Deferred gains/(losses) on hedges	173	789
Foreign currency translation adjustment	(3,113)	40,876
Adjustments for retirement benefits	(648)	(2,477)
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	3,307	10,380
Total	7,290	39,477
Comprehensive income	31,543	125,902
Comprehensive income/(loss) attributable to:		
Owners of the parent	31,139	124,502
Non-controlling interests	404	1,400

(For the three months ended September 30, 2022 and 2021)

Quarterly Consolidated Statements of Operations

(Millions of Yen)

For the three months ended	FY2022	FY2023
	September 30, 2021	September 30, 2022
Net sales	692,456	1,025,283
Cost of sales	551,598	801,262
Gross profit	140,858	224,021
Selling, general and administrative expenses	127,223	149,252
Operating income	13,635	74,769
Non-operating income		
Interest income	818	2,543
Dividend income	1,041	1,084
Foreign exchange gain	-	15,370
Other	889	1,053
Total	2,748	20,050
Non-operating expenses		
Interest expense	2,025	2,117
Equity in net loss of affiliated companies	4,066	1,330
Foreign exchange loss	324	-
Other	2,593	1,743
Total	9,008	5,190
Ordinary income	7,375	89,629
Extraordinary income		
Gain on sales of property, plant and equipment	17	21
Compensation for the exercise of eminent domain	-	271
Gain on change in equity	4,047	-
Other	23	-
Total	4,087	292
Extraordinary losses		
Loss on sales and retirement of property, plant and equipment	796	797
Other	186	89
Total	982	886
Income before income taxes	10,480	89,035
Income taxes		
Current	(1,124)	11,586
Deferred	(932)	6,229
Total	(2,056)	17,815
Net income	12,536	71,220
Net income attributable to Non-controlling interests	59	358
Net income attributable to owners of the parent	12,477	70,862

Quarterly Consolidated Statements of Comprehensive Income

(Millions of Yen)

For the three months ended	FY2022	FY2023
	September 30, 2021	September 30, 2022
Net income	12,536	71,220
Other comprehensive income/(loss)		
Net unrealized gain/(loss) on available-for-sale securities	1,842	(6,516)
Deferred gains/(losses) on hedges	(20)	1,135
Foreign currency translation adjustment	(3,352)	3,926
Adjustments for retirement benefits	5	(411)
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	(537)	5,465
Total	(2,062)	3,599
Comprehensive income	10,474	74,819
Comprehensive income/(loss) attributable to:		
Owners of the parent	10,559	74,277
Non-controlling interests	(85)	542

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of Yen)

For the first six months ended	FY2022 September 30, 2021	FY2023 September 30, 2022
Cash flows from operating activities:		
Income before income taxes	35,904	109,324
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:		
Depreciation and amortization	43,988	51,407
Increase/(decrease) in allowance for doubtful receivables	(98)	3,445
Increase/(decrease) in reserve for warranty expenses	(645)	(3,691)
Increase/(decrease) in provision for loss on compensation for damage	-	(1,900)
Increase/(decrease) in provision related to environmental regulations	-	9,135
Increase/(decrease) in liability for retirement benefits	(1,405)	(1,842)
Interest and dividend income	(2,725)	(5,400)
Interest expense	3,717	3,845
Equity in net loss/(income) of affiliated companies	5,341	(6,718)
Loss/(gain) on change in equity	(4,047)	-
Loss/(gain) on sales and retirement of property, plant and equipment	1,872	878
Decrease/(increase) in trade notes and accounts receivable	5,377	(2,677)
Decrease/(increase) in inventories	91,659	(132,201)
Decrease/(increase) in other current assets	13,615	(9,749)
Increase/(decrease) in trade notes and accounts payable	(133,387)	59,571
Increase/(decrease) in other current liabilities	(19,572)	1,788
Other	(12,439)	(76,995)
Subtotal	27,155	(1,780)
Interest and dividends received	21,890	12,876
Interest paid	(3,750)	(3,656)
Income taxes refunded/(paid)	(10,777)	(8,061)
Refund of income taxes for prior periods	2,455	-
Net cash provided by/(used in) operating activities	36,973	(621)
Cash flows from investing activities:		
Purchase of investment securities	(269)	(209)
Purchase of property, plant and equipment	(56,297)	(43,924)
Proceeds from sales of property, plant and equipment	674	411
Purchase of intangible assets	(7,272)	(7,747)
Payments of long-term loans receivable	(101)	(5)
Collections of long-term loans receivable	944	13
Other	328	1,484
Net cash provided by/(used in) investing activities	(61,993)	(49,977)

(Millions of Yen)

For the first six months ended	FY2022 September 30, 2021	FY2023 September 30, 2022
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	109,124	74,796
Proceeds from long-term loans payable	70,014	4,500
Repayments of long-term loans payable	(75,907)	(33,437)
Proceeds from sale and leaseback transactions	6	83
Repayments of lease obligations	(2,339)	(3,020)
Cash dividends paid	-	(12,597)
Cash dividends paid to non-controlling interests	(31)	(109)
Net decrease/(increase) in treasury stock	62	77
Net cash provided by/(used in) financing activities	100,929	30,293
Effect of exchange rate fluctuations on cash and cash equivalents	(795)	57,104
Net increase/(decrease) in cash and cash equivalents	75,114	36,799
Cash and cash equivalents at beginning of the period	738,793	740,385
Cash and cash equivalents at end of the period	813,907	777,184

(4) Footnotes to the Quarterly Consolidated Financial Statements

(Note on the Assumptions as Going Concern)

Not applicable

(Significant Changes in the Amount of Equity)

Not applicable

(Changes in Accounting Policies)

We have applied the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021; hereinafter referred to as “Implementation Guidance on Fair Value Measurement Accounting Standard”) from the beginning of the first quarter of the fiscal year ending March 31, 2023 and have applied prospectively a new accounting policy provided for by the Implementation Guidance on Fair Value Measurement Accounting Standard in accordance with the transitional treatment specified in Paragraph 27-2 of the Implementation Guidance on Fair Value Measurement Accounting Standard. There is no impact of this application on the quarterly consolidated financial statements.

(Additional Information)

The Company and its certain domestic consolidating subsidiaries have transitioned from the consolidated taxation system to the group tax sharing system, effective from the first quarter of the fiscal year ending March 31, 2023. As a result of this, accounting treatment and disclosure procedures for corporate tax, local corporate tax and tax effect accounting are in compliance with the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (ASJB Guidance No. 42, August 12, 2021; hereinafter referred to as “Practical Solution No. 42”). Also, in accordance with Paragraph 32(1) of the Practical Solution No. 42, we see no impact of a change in accounting policies as a result of the application of the Practical Solution No. 42.

(Segment Information)

I. FY2022 First Six Months (April 1, 2021 through September 30, 2021)

1) Net sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2022 First Six Months Ended September 30, 2021	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	369,045	580,660	280,442	265,708	1,495,855	-	1,495,855
Inter-segment	830,172	121,553	10,932	24,512	987,169	(987,169)	-
Total	1,199,217	702,213	291,374	290,220	2,483,024	(987,169)	1,495,855
Segment income/(loss)	25,115	(1,079)	4,571	7,931	36,538	3,203	39,741

Notes: 1. The adjustment on segment income/(loss) is eliminations of inter-segment transactions.

2. The segment income/(loss) is reconciled with the operating income in the consolidated statement of operations for FY2022 first six months ended September 30, 2021.

2) Impairment Loss on Property, Plant and Equipment and Goodwill by Reportable Segment

Impairment losses on property, plant and equipment, gains from negative goodwill and changes in the amount of goodwill, that were material, were not recognized.

II. FY2023 First Six Months (April 1, 2022 through September 30, 2022)

1) Net sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2023 First Six Months Ended September 30, 2022	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	405,996	701,199	251,552	283,759	1,642,506	-	1,642,506
Inter-segment	987,617	169,310	14,738	22,161	1,193,826	(1,193,826)	-
Total	1,393,613	870,509	266,290	305,920	2,836,332	(1,193,826)	1,642,506
Segment income	53,157	1,483	6,952	11,307	72,899	(17,658)	55,241

Notes: 1. The adjustment on segment income is eliminations of inter-segment transactions.

2. The segment income is reconciled with the operating income in the consolidated statement of operations for FY2023 first six months ended September 30, 2022.

2) Impairment Loss on Property, Plant and Equipment and Goodwill by Reportable Segment

Impairment losses on property, plant and equipment, gains from negative goodwill and changes in the amount of goodwill, that were material, were not recognized.

(Significant Subsequent Events)

(Transfer of Affiliated Company)

The Company has decided to transfer all of its equity interest in MAZDA SOLLERS Manufacturing Rus LLC (MSMR), an automobile manufacturing and sales company in Vladivostok, Russia, to SOLLERS PJSC (SOLLERS), our joint venture partner, and signed a transfer agreement on October 24, 2022.

1. Reason for the transfer

Due to the situation in Ukraine that arose in February 2022, the Company has ceased the shipments of parts to MSMR since March 2022, and MSMR has ceased its operations since the end of April 2022. Although the Company has continued discussions with SOLLERS, it sees no path to restarting the business, hence we have agreed to transfer all of our equity interest to SOLLERS.

2. Name of the transferee

SOLLERS PJSC

3. Timing of the transfer

The transfer procedure will be executed as soon as possible after receiving approval from the relevant authorities.

4. Investment to be transferred, transfer price, gain/loss related to the transfer, and equity ratio after the transfer

1) Investment to be transferred: All of the equity interests held by the Company

2) Transfer price: 1 Euro

3) Gain/loss related to the transfer: Expected to record an extraordinary loss of approximately ¥12.0 billion

4) Equity ratio after the transfer: 0%

5. Other important special terms, etc.

The transfer agreement includes the right for the Company to repurchase its equity interest in MSMR at the transfer price, which can be exercised over the next three years.

Financial Summary (Consolidated)

For the Second Quarter of the Fiscal Year Ending March 31, 2023

(For the Six Months Ended September 30, 2022)

November 10, 2022

Mazda Motor Corporation

(In 100 millions of yen)

(In thousands of units)

(Upper left: return on sales)

		FY 2022				FY 2023		FY 2022		FY 2023					
		First 6 months (Apr.'21-Sep.'21)		1st Qtr.	2nd Qtr.	First 6 months (Apr.'22-Sep.'22)		Full Year Ended March 31, 2022		Full Year Forecast Ending March 31, 2023					
			%				%		%		%				
	Domestic	1	2,638	1.2	1,134	1,547	2,681	1.6	5,696	(4.2)	6,100	7.1			
	Overseas	2	12,321	44.1	5,038	8,706	13,744	11.6	25,507	11.5	32,900	29.0			
	Net sales	3	14,959	34.1	6,172	10,253	16,425	9.8	31,203	8.3	39,000	25.0			
	Operating income	4	2.7%	397	—	(3.2%)	7.3%	747	3.4%	3.3%	1,042	—	3.6%	1,400	34.3
	Ordinary income	5	2.3%	339	—	3.4%	8.7%	897	6.7%	4.0%	1,235	337.2	4.4%	1,700	37.6
	Income before income taxes	6	2.4%	359	—	3.3%	8.7%	890	6.7%	3.6%	1,124	—	3.8%	1,500	33.5
	Net income attributable to owners of the parent	7	1.6%	239	—	2.4%	6.9%	709	5.2%	2.6%	816	—	3.3%	1,300	59.4
	Operating income by segment (geographic area)														
	Japan	8	251		(36)	568	532		857						
	North America	9	(11)		(74)	89	15		(95)						
	Europe	10	46		45	25	70		149						
	Other areas	11	79		47	66	113		165						
	Operating income changes														
	Volume & mix	12			(463)	612	149							868	
	Exchange rate	13			179	384	563							1,106	
	Cost improvement	14			(184)	(399)	(583)							(1,074)	
	Fixed costs and others	15			12	14	26							(453)	
	Transfer of extraordinary loss in the previous fiscal year	16			-	-	-							(89)	
	Total	17			(456)	611	155							358	
	Average rate for the period (Yen)														
	USD	18	110		130	138	134		112					136	
	EUR	19	131		138	139	139		131					139	
	Capital expenditures	20	571		162	198	360		1,443					1,100	
	Depreciation and amortization	21	440		251	263	514		903					1,050	
	R & D costs	22	684		299	296	595		1,346					1,400	
	Total assets	23	28,763		30,964		32,306		29,681						
	Net assets	24	12,040		13,388		14,131		13,011						
	Financial debt	25	8,598		8,128		7,303		6,808						
	Net financial debt	26	459		786		(468)		(596)						
	Free cash flow (Operating & Investing)	27	(250)		(1,647)	1,141	(506)		529						
	Japan	28	60	(19.2)	25	43	68	14.0	149	(15.8)	181	21.9			
	North America	29	249	34.7	79	101	181	(27.3)	439	8.9	444	1.0			
	Europe	30	106	29.9	30	37	67	(37.1)	190	6.3	175	(7.7)			
	China	31	89	(23.6)	24	25	49	(45.2)	170	(25.5)	110	(35.3)			
	Other	32	156	29.0	75	75	150	(4.2)	303	0.7	306	0.7			
	Global retail volume	33	660	14.1	233	281	514	(22.1)	1,251	(2.8)	1,216	(2.8)			
	Japan	34	69	(5.7)	28	43	70	2.3	152	(8.3)	172	13.4			
	North America	35	190	34.2	64	113	177	(6.8)	386	3.2	442	14.7			
	Europe	36	90	36.2	22	41	63	(30.4)	169	(1.8)	168	(0.8)			
	Other	37	132	50.6	53	87	140	6.3	284	2.2	317	11.6			
	Consolidated wholesales volume	38	481	30.5	166	284	450	(6.3)	991	0.1	1,100	11.0			
	Domestic	39	312	14.3	138	198	337	8.0	696	(6.8)					
	Overseas	40	154	(24.7)	71	95	166	8.0	327	(22.8)					
	Global production volume	41	466	(2.4)	209	294	503	8.0	1,024	(12.6)					

Note: Global retail volume refers to the total retail units of Mazda-brand vehicles sold on a global basis.

Global production volume refers to the total volume of the units produced in the domestic plant and Mexico plant plus the units of Mazda-brand vehicles produced in other overseas plants (mainly in the U.S., China and Thailand).