ELEVEN-YEAR SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

Mazda Motor Corporation and Consolidated Subsidiaries
Years ended March 31

	2015	2016	2017	2018	2019[*9]	2020	2021	2022[*10]	2023	2024	**2025**
Business results (Millions of yen):											
Net sales	¥3,033,899	¥3,406,603	¥3,214,363	¥3,474,024	¥3,564,172	¥3,430,285	¥2,882,066	¥3,120,349	¥3,826,752	¥4,827,662	¥5,018,893
Cost of sales	2,247,720	2,567,465	2,448,184	2,653,600	2,772,184	2,683,647	2,268,422	2,432,645	3,025,230	3,788,978	3,940,700
Selling, general and administrative expenses	583,291	612,363	640,492	674,003	709,681	703,035	604,824	583,477	659,553	788,181	892,068
Operating income	202,888	226,775	125,687	146,421	82,307	43,603	8,820	104,227	141,969	250,503	186,125
Income before income taxes	209,335	166,986	128,413	157,484	107,567	49,282	2,202	112,399	169,972	298,323	155,785
Net income/(loss) attributable to owners of the parent	158,808	134,419	93,780	112,057	63,155	12,131	(31,651)	81,557	142,814	207,696	114,079
Capital expenditures[*1]	131,010	89,214	94,399	104,129	119,734	132,578	92,972	144,332	94,139	121,343	148,391
Depreciation and amortization	68,872	78,972	82,416	86,954	88,443	92,269	89,765	90,281	105,950	113,348	117,623
Research and development costs	108,378	116,610	126,915	136,009	134,660	135,009	127,432	134,622	127,990	146,289	168,025
Cash flows:											
Operating cash flows	204,459	262,770	161,097	207,795	146,690	34,834	120,058	189,155	137,424	418,895	305,626
Investing cash flows	(95,548)	(108,092)	(63,751)	(159,989)	(131,611)	(127,578)	(78,862)	(136,237)	(99,427)	(179,889)	(199,961)
Free cash flow[*2]	108,911	154,678	97,346	47,806	15,079	(92,744)	41,196	52,918	37,997	239,006	105,665
Financing cash flows	(62,776)	(94,062)	(149,898)	30,461	83,411	(24,274)	99,348	(86,405)	(89,863)	(84,704)	90,071
Financial position (Millions of yen):											
Total assets	¥2,473,287	¥2,548,401	¥2,524,552	¥2,724,092[*8]	¥2,877,613	¥2,787,640	¥2,917,414	¥2,968,148	¥3,259,251	¥3,791,768	¥4,090,081
Net assets	891,326	976,723	1,064,038	1,219,470	1,233,441	1,205,846	1,195,830	1,316,697	1,456,801	1,757,378	1,810,029
Interest-bearing debt	701,019	617,132	491,434	497,893	607,051	619,868	755,928	680,807	615,502	567,806	705,237
Net cash	(171,871)	(48,418)	35,430	106,961	94,573	(51,874)	(17,135)	59,578	101,591	351,459	400,348
Amounts per share of common stock (Yen):											
Net income/(loss)[*3]	¥ 265.64[*7]	¥ 224.85	¥ 156.87	¥ 182.93	¥ 100.28	¥ 19.26	¥ (50.26)	¥ 129.49	¥ 226.71	¥ 329.65	¥ 181.00
Cash dividends applicable to the year[*4]	10.00	30.00	35.00	35.00	35.00	35.00	—	20.00	45.00	60.00[*11]	55.00
Net assets[*5]	1,454.61[*7]	1,595.83	1,738.70	1,894.29	1,910.67	1,865.63	1,876.40	2,065.74	2,285.21	2,757.74	2,843.31
Financial indicators (%):											
Operating income ratio	6.7%	6.7%	3.9%	4.2%	2.3%	1.3%	0.3%	3.3%	3.7%	5.2%	3.7%
Return on equity (ROE)[*6]	20.8	14.7	9.4	10.0	5.3	1.0	(2.7)	6.6	10.4	13.1	6.5
Equity ratio[*6]	35.2	37.4	41.2	43.8[*8]	41.8	42.1	40.5	43.8	44.2	45.8	43.8[*12]
Average number of shares outstanding (in thousands)	597,823[*7]	597,819	597,816	612,554	629,757	629,781	629,786	629,852	629,950	630,052	630,263
Number of employees (people)	44,035	46,398	48,849	49,755	49,998	50,479	49,786	48,750	48,481	48,685	48,783

*1 Capital expenditures are calculated on an accrual basis.
*2 Free cash flow represents the sum of net cash flows from operating activities and investing activities.
*3 The calculations of net income/(loss) per share of common stock are based on the weighted average number of shares outstanding during each fiscal year.
*4 Cash dividends per share represent actual amounts applicable to each fiscal year.
*5 The amounts of net assets used in the calculation of net assets per share exclude non-controlling interests (and from FY March 2017 to FY March 2025, stock acquisition rights) from net assets.
*6 The amounts of equity exclude non-controlling interests (and from FY March 2017 to FY March 2025, stock acquisition rights) from net assets.
*7 A share consolidation was implemented on common stock with a ratio of five shares to one share on August 1, 2014. Average number of shares outstanding, net income per share, and net assets per share are calculated based on the assumption that consolidation of shares had been carried out at the beginning of FY March 2014.
*8 The Company has adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" from the beginning of FY March 2019. The figures for FY March 2018 were adjusted retrospectively in accordance with this change.
*9 The consolidated foreign subsidiaries that apply U.S. GAAP adopted ASU 2014-09 from the beginning of FY March 2020. The figures for FY March 2019 were adjusted retrospectively in accordance with this change.
*10 The Company has adopted "Accounting Standard for Revenue Recognition," etc., from the beginning of FY March 2022. The figures for FY March 2022 onward were adjusted in accordance with this change.
*11 The dividend of 60 yen per share for FY March 2024 includes a special dividend of 5 yen.
*12 The ratio after consideration of the equity credit attributes of the subordinated loan is 44.7%.

PRODUCT LINEUP

Sales markets and production bases
J Japan N North America E Europe C China O Other

Passenger cars

MAZDA 2

Global Sales Volume 109,713 units
Sales market(s) J N E O
Production base(s) J N O

MAZDA 2 HYBRID

Global Sales Volume Including Mazda2
Sales market(s) E
OEM supplied vehicles

MAZDA 3

Global Sales Volume 166,647 units
Sales market(s) J N E C O
Production base(s) J N C O

MAZDA EZ-6/MAZDA6e

Global Sales Volume 4,760 units
Sales market(s) C E
Production base(s) C

MAZDA CX-3

Global Sales Volume 43,414 units
Sales market(s) J N O
Production base(s) N O

MAZDA CX-30

Global Sales Volume 230,434 units
Sales market(s) J N E C O
Production base(s) J N C O

MAZDA MX-30

Global Sales Volume 8,938 units
Sales market(s) J N E O
Production base(s) J

MAZDA CX-5

Global Sales Volume 346,050 units
Sales market(s) J N E C O
Production base(s) J C O

MAZDA CX-50

Global Sales Volume 112,894 units
Sales market(s) N C O
Production base(s) N C

MAZDA CX-60
Large products

Global Sales Volume 39,112 units
Sales market(s) J E O
Production base(s) J

MAZDA CX-70
Large products

Global Sales Volume 20,342 units
Sales market(s) N O
Production base(s) J

MAZDA MX-5
(Japanese name: Mazda Roadster)

Global Sales Volume 27,959 units
Sales market(s) J N E O
Production base(s) J

MAZDA CX-80
Large products

Global Sales Volume 17,921 units
Sales market(s) J E O
Production base(s) J

MAZDA CX-90
Large products

Global Sales Volume 78,422 units
Sales market(s) N O
Production base(s) J

MAZDA BT-50
Pickup trucks

Global Sales Volume 21,628 units
Sales market(s) N O
OEM supplied vehicles

Micro-minis

MAZDA FLAIR

Sales Volume 3,070 units

MAZDA FLAIR WAGON

Sales Volume 15,486 units

MAZDA FLAIR CROSSOVER

Sales Volume 6,840 units

MAZDA CAROL

Sales Volume 4,016 units

MAZDA SCRUM WAGON

Sales Volume 1,234 units

Commercial vehicles

MAZDA BONGO BRAWNY VAN

Sales Volume 282 units

MAZDA BONGO VAN

Sales Volume 487 units

MAZDA BONGO TRUCK

Sales Volume 101 units

MAZDA FAMILIA VAN

Sales Volume 1,645 units

MAZDA TITAN

Sales Volume 930 units

MAZDA SCRUM VAN

Sales Volume 4,947 units

MAZDA SCRUM TRUCK

Sales Volume 1,739 units

Vehicles for people with special needs

MAZDA CX-30
Self-empowerment Driving Vehicle

Vehicle with hand-operated controls

MAZDA MX-30
Self-empowerment Driving Vehicle

Vehicle with hand-operated controls

MAZDA CX-5

Vehicle with a lift-up passenger seat

MAZDA 2

Vehicle with a swivel passenger seat

MAZDA FLAIR WAGON

Wheelchair ramp-equipped vehicle

* Vehicle specifications may vary by market.
* Figures for global sales volume are for FY March 2025; figures for sales market(s) and production base(s) are as of March 31, 2025.
* Commercial vehicles and micro-minis are sold in Japan and procured from OEMs.
* Sales volume figures for vehicles for people with special needs are not disclosed. These vehicles are produced and sold in Japan.

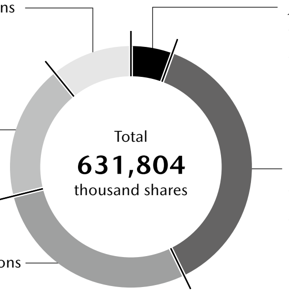
COMPANY PROFILE

As of March 31, 2025

Company name	Mazda Motor Corporation		
Founded	January 30, 1920		
Head Office	3-1 Shinchi, Fuchu-cho, Aki-gun, Hiroshima 730-8670, Japan		
Representative	Masahiro Moro as Representative Director, President and CEO		
Main business	Manufacture and sales of passenger cars, sales of trucks, etc.		
Stock information	Authorized shares: 1,200,000,000 Shares issued: 631,803,979 Number of shareholders: 184,774		
Major shareholders*1	Shareholder name	Number of shares held (Thousands of shares)	Percentage of total shares issued (%)
	• The Master Trust Bank of Japan, Ltd. (Trust Account)	105,932	16.8
	• Toyota Motor Corporation	31,928	5.1
	• Custody Bank of Japan, Ltd. (Trust Account)	29,210	4.6
	• NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE LUDU RE: UCITS CLIENTS 15.315 PCT NON TREATY ACCOUNT	11,140	1.8
	• MORGAN STANLEY & CO. LLC	10,737	1.7
	• STATE STREET BANK AND TRUST COMPANY 505103	9,292	1.5
	• MAN INTERNATIONAL ICVC - MAN GLG JAPAN COREALPHA FUND	8,294	1.3
	• STATE STREET BANK AND TRUST COMPANY 505001	7,730	1.2
	• JP Morgan Securities Japan Co., Ltd.	7,358	1.2
	• STATE STREET BANK WEST CLIENT - TREATY 505234	7,221	1.1
Capital	284 billion yen		
Employees	Non-consolidated total: 23,391 (Men: 20,910; Women: 2,481)*2 Consolidated total: 48,783*3		
Research and development sites	Head Office, Mazda R&D Center Tokyo,*4 Mazda R&D Center Yokohama, Mazda North American Operations (United States), Mazda Motor Europe (Germany), China Engineering Support Center (China)		
Production sites	Japan: Hiroshima Plant (Head Office, Ujina), Hofu Plant (Nishinoura, Nakanoseki), Miyoshi Plant Overseas: China, Thailand, Mexico, United States, Vietnam,*5 Malaysia*5		
Sales companies	Japan: 188, Overseas: 130		
Principal products	Four-wheeled vehicles, gasoline reciprocating engines, diesel engines, automatic and manual transmissions for vehicles		

*1 Percentage of total shares issued is calculated excluding 1,447,244 shares of treasury stock.
*2 Non-consolidated figures exclude the number of Mazda Motor Corporation employees dispatched to other companies, but include the number of employees dispatched to Mazda Motor Corporation from other companies.
*3 Consolidated figures exclude the number of Mazda Group employees dispatched to companies outside the Group, but include the number of employees dispatched to Mazda Group companies from outside the Group.
*4 Mazda R&D Center Tokyo was established in July 2025.
*5 Figures include local assembly only (production volume is not disclosed).

Breakdown of Shareholders (As of March 31, 2025)



* The treasury stock is included in Japanese individuals and others.

External Recognition (As of September 30, 2025)

Inclusion in Indexes

FTSE4Good

S&P/JPX カーボン エフィシェント 指数

FTSE Blossom Japan

2025 CONSTITUENT MSCI日本株 ESGセレクト・リーダーズ指数

Ratings, etc.

CDP Disclosure 2024

CDP Climate Change
B

CDP Water Security
A-

EcoVadis
Total score of 51

Participation in Initiatives and External Recognition
https://www.mazda.com/en/sustainability/initiatives-recognition/

Afterword

Thank you for reading Mazda Integrated Report 2025.

Amid the once-in-a-century period of change seen in the automotive industry, Mazda is emphasizing brand value management and co-creation. At the same time, all of the Company's employees are seeking to create value for both internal and external stakeholders based on our corporate philosophy. We hope that this report has helped you gain a better understanding of these efforts.

The Corporate Communications Division spearheaded the project for producing this report while also gaining support from individuals in investor relations and other divisions. Mazda values building trusting relationships and strong bonds with shareholders, investors, and other stakeholders through day-to-day communication. Accordingly, we compiled this report with a focus on systematically and comprehensively explaining Mazda's management policies, the issues it has identified, measures for addressing said issues, and the progress thereof.

Mazda remains earnestly committed to improving corporate value through proactive engagement with stakeholders and timely and appropriate information disclosure.