

**Consolidated Financial Results**  
**For the First Quarter of the Fiscal Year Ending March 31, 2022**  
**(For the First Three Months Ended June 30, 2021)**



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

July 30, 2021

Company Name : **Mazda Motor Corporation** (Tokyo Stock Exchange / Code No. 7261)  
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Filing of *Shihanki Hokokusho*,  
quarterly securities report : Scheduled for August 6, 2021  
Payment of Dividends : -  
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, 2021 through June 30, 2021)**

**(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	%
<b>FY2022 1st quarter</b>	<b>803,399</b>	113.3	<b>26,106</b>	-	<b>26,518</b>	-	<b>11,377</b>	-
FY2021 1st quarter	376,676	(55.6)	(45,272)	-	(41,751)	-	(66,691)	-

Note: Comprehensive income **FY2022 1st quarter** **21,069 millions of yen** ( - % )  
FY2021 1st quarter (65,008) millions of yen ( - % )

	Net Income Per Share	Net Income Per Share (Diluted)
	yen	yen
<b>FY2022 1st quarter</b>	<b>18.06</b>	<b>18.05</b>
FY2021 1st quarter	(105.89)	-

**(2) Consolidated Financial Position**

	Total Assets	Net Assets	Equity Ratio
	millions of yen	millions of yen	%
As of <b>June 30, 2021</b>	<b>2,997,739</b>	<b>1,207,987</b>	<b>39.8</b>
March 31, 2021	2,917,414	1,195,830	40.5

Reference: Net Assets excluding non-controlling interests

**As of June 30, 2021** **1,193,489 millions of yen**  
As of March 31, 2021 1,181,730 millions of yen

**2. Dividends**

	Dividends Per Share				
	1st. Qtr.	2nd. Qtr.	3rd. Qtr.	Year End	Full-Year
	yen	yen	yen	yen	yen
FY2021	-	0.00	-	0.00	0.00
<b>FY2022</b>	-				
<b>FY2022 (Forecast)</b>		<b>0.00</b>	-	<b>15.00</b>	<b>15.00</b>

Note: Revision of the dividend forecast most recently announced: No

**3. Consolidated Financial Forecast (April 1, 2021 through March 31, 2022)**

(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
FY2022 Full Year	3,400,000	18.0	65,000	637.0	55,000	94.7	35,000	-	55.57

Note: Revision of the consolidated financial forecast most recently announced: No

**Notes:**

**(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation):** None

Newly added subsidiaries: None

Excluded subsidiaries: None

**(2) Application of accounting treatment specific to preparation of quarterly consolidated financial statements:** None

**(3) Changes in accounting policies / Changes in accounting estimates / Restatement:**

1) Changes in accounting policies with accompanying revision of accounting standards	Yes
2) Voluntary changes in accounting policies except 1)	None
3) Changes in accounting estimates	None
4) Restatement	None

**(4) Number of outstanding shares (Common stock)**

1) Number of outstanding shares (including treasury stock)		
	<b>As of June 30, 2021</b>	<b>631,803,979 shares</b>
	As of March 31, 2021	631,803,979 shares
2) Number of treasury stock		
	<b>As of June 30, 2021</b>	<b>1,938,162 shares</b>
	As of March 31, 2021	2,018,122 shares
3) Average number of outstanding shares		
	<b>For 3 months ended June 30, 2021</b>	<b>629,824,188 shares</b>
	For 3 months ended June 30, 2020	629,786,547 shares

**This document is out of the scope of the quarterly review by certified public accountants or accounting auditor.**

**Cautionary Statements with Respect to Forward-Looking Statements**

The financial forecast and other descriptions of the future presented in this document are an outlook based on our judgments and projections. The judgments and projections are based on information presently available. As such, the financial forecast and future descriptions are subject to uncertainties and risks, and are not contemplated to ensure the fulfillment thereof. Accordingly, the actual financial performance may vary significantly due to various factors.

For detail such as precondition of the financial forecast, please refer to "1. Qualitative Information on Consolidated Results for the Quarterly Period - (3) Future Estimates such as Consolidated Financial Forecast" on page 3 of the attachment.

## **ATTACHMENT**

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### **(Reference)**

**Financial Summary (Consolidated)**

**For the First Quarter of the Fiscal Year Ending March 31, 2022**

# 1. Qualitative Information on Consolidated Results for the Quarterly period

## (1) Consolidated Financial Results

(Global Sales)

Global sales volume for the first three months of the fiscal year ending March 31, 2022 was 353 thousand units, up 44.6 % year on year, and the sales volume has recovered to the same level as the first quarter of the fiscal year ended March 31, 2020.

	(In thousand units)						
	FY 2020 First 3 Months (Apr.'19-Jun.'19)	FY 2021 First 3 Months (Apr.'20-Jun.'20)	FY 2022 First 3 Months (Apr.'21-Jun.'21)	vs. Prior Year		vs. FY2020	
				Volume	Rate (%)	Volume	Rate (%)
Japan	39	26	28	2	7.3 %	(11)	(29.1) %
North America	100	81	138	57	69.8 %	38	37.8 %
Europe	67	28	55	27	97.3 %	(12)	(17.8) %
China	54	61	47	(14)	(23.0) %	(7)	(12.8) %
Other	93	48	86	37	77.2 %	(7)	(7.8) %
Total	353	244	353	109	44.6 %	0	0.1 %
< Breakdown >							
USA	68	61	106	45	73.1 %	38	56.4 %

(Consolidated financial result)

Financial performance on a consolidated basis for the first three months of the fiscal year ending March 31, 2022 was as follows. Net sales amounted to ¥803.4 billion, an increase of ¥426.7 billion or 113.3 % compared to the corresponding period in the previous fiscal year. Operating income amounted to ¥26.1 billion. (For the first three months of the previous fiscal year, operating loss was ¥45.3 billion.) Ordinary income amounted to ¥26.5 billion. (For the first three months of the previous fiscal year, ordinary loss was ¥41.8 billion.) Net income attributable to owners of the parent amounted to ¥11.4 billion, with the posting of ¥13.7 billion income taxes. (For the first three months of the previous fiscal year, net loss attributable to owners of the parent was ¥66.7 billion.)

And, operating income changes were as follows.

Volume & mix	95.2	billion yen
Exchange rate	13.9	billion yen
Cost improvement	(7.5)	billion yen
Fixed costs and others	(9.7)	billion yen
Transfer to extraordinary loss in FY March 2021	(20.5)	billion yen
Total	71.4	billion yen

The company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. effective from the first quarter of the fiscal year ending March 31, 2022 as changes in accounting policies. For further details, please refer to “(4) Footnotes to the Quarterly Consolidated Financial Statements – (Changes in Accounting Policies)”.

## **(2) Consolidated Financial Position and Cash Flows**

### **(Assets, Liabilities and Net Assets)**

As of June 30, 2021, total assets increased ¥80.3 billion from the end of the previous fiscal year, to ¥2,997.7 billion. Total liabilities increased ¥68.2 billion from the end of the previous fiscal year to ¥1,789.8 billion. Interest-bearing debt as of June 30, 2021 increased ¥111.8 billion from the end of previous fiscal year to ¥867.7 billion mainly due to the increase in short-term loans.

Net Assets as of June 30, 2021 increased ¥12.2 billion from the end of the previous fiscal year to ¥1,208.0 billion, reflecting net income attributable to owners of the parent ¥11.4 billion. Equity ratio decreased 0.7 percentage points from the end of the previous fiscal year to 39.8 % (Percentage after consideration of the equity credit attributes of the subordinated loan was 41.0 %).

### **(Cash Flows)**

Cash and cash equivalent as of June 30, 2021 increased ¥99.0 billion from the end of the previous fiscal year to ¥837.8 billion. Interest-bearing debt as of June 30, 2021 increased ¥111.8 billion from the end of previous fiscal year to ¥867.7 billion. As a result, after subtracting cash and cash equivalents from the interest-bearing debt, net interest bearing debt amounted to ¥29.9 billion.

Cash flows for the first three months of the fiscal year ending March 31, 2022 by activities were as follows.

#### **Cash flows from operating activities**

Net cash provided by operating activities was ¥22.3 billion, reflecting income before income taxes of ¥25.4 billion, etc. (For the first three months of the previous fiscal year, net cash used in operating activities was ¥124.7 billion.)

#### **Cash flows from investing activities**

Net cash used in investing activities was ¥33.5 billion, mainly reflecting capital expenditure for the purchase of property, plant and equipment of ¥30.8 billion. (For the first three months of the previous fiscal year, net cash used in investing activities was ¥26.4 billion.)

As a result, consolidated free cash flow (net of operating and investing activities) was negative ¥11.2 billion. (For the previous fiscal year, consolidated free cash flow was negative ¥151.1 billion.)

#### **Cash flows from financing activities**

Net cash provided by financing activities was ¥108.3 billion mainly due to the increase in short-term loans. (For the first three months of the previous fiscal year, net cash provided by financing activities was ¥366.5 billion.)

## **(3) Future Estimates such as Consolidated Financial Forecast**

The full-year forecast of fiscal year ending March 31, 2022 remains unchanged from the previous forecast, released on May 14, 2021.

## 2. Quarterly Consolidated Financial Statements and Major Footnotes

### (1) Quarterly Consolidated Balance Sheets

(June 30 and March 31, 2021)

		(Millions of Yen)	
As of		FY2021 March 31, 2021	FY2022 June 30, 2021
ASSETS			
Current Assets:			
Cash and deposits		591,101	694,096
Trade notes and accounts receivable		167,533	152,513
Securities		147,900	143,900
Inventories		433,049	436,361
Other		151,815	144,111
Allowance for doubtful receivables		(1,803)	(1,703)
Total current assets		1,489,595	1,569,278
Non-current Assets:			
Property, plant and equipment:			
Buildings and structures (net)		189,949	189,981
Machinery, equipment and vehicles (net)		277,160	273,907
Land		417,027	416,881
Leased assets (net)		20,617	22,448
Other (net)		170,415	176,985
Total property, plant and equipment		1,075,168	1,080,202
Intangible assets:		42,914	43,014
Investments and other assets:			
Investment securities		203,432	208,485
Asset for retirement benefits		6,660	6,557
Other		99,990	90,548
Allowance for doubtful receivables		(345)	(345)
Total investments and other assets		309,737	305,245
Total non-current assets		1,427,819	1,428,461
Total Assets		2,917,414	2,997,739

(Millions of Yen)

	FY2021	FY2022
As of	March 31, 2021	June 30, 2021
<b>LIABILITIES</b>		
Current Liabilities:		
Trade notes and accounts payable	363,679	322,221
Short-term loans payable	1,608	111,837
Long-term loans payable due within one year	11,323	12,662
Lease obligations	4,482	4,509
Income taxes payable	5,336	5,706
Accrued expenses	238,099	223,961
Reserve for warranty expenses	80,504	83,189
Other	102,619	99,429
Total current liabilities	807,650	863,514
Non-current liabilities:		
Bonds	50,000	50,000
Long-term loans payable	670,920	669,175
Lease obligations	17,595	19,535
Deferred tax liability related to land revaluation	64,537	64,537
Liability for retirement benefits	50,039	49,808
Other	60,843	73,183
Total non-current liabilities	913,934	926,238
Total Liabilities	1,721,584	1,789,752
<b>NET ASSETS</b>		
Capital and Retained Earnings:		
Common stock	283,957	283,957
Capital surplus	263,028	263,003
Retained earnings	508,784	511,278
Treasury stock	(2,187)	(2,100)
Total capital and retained earnings	1,053,582	1,056,138
Accumulated Other Comprehensive Income/(Loss):		
Net unrealized gain/(loss) on available-for-sale securities	16,002	21,731
Deferred gains/(losses) on hedges	(312)	(141)
Land revaluation	145,536	145,536
Foreign currency translation adjustment	(30,897)	(27,215)
Accumulated adjustments for retirement benefits	(2,181)	(2,560)
Total accumulated other comprehensive income/(loss)	128,148	137,351
Stock Acquisition Rights	382	320
Non-controlling Interests	13,718	14,178
Total Net Assets	1,195,830	1,207,987
Total Liabilities and Net Assets	2,917,414	2,997,739

**(2) Quarterly Consolidated Statements of Operations and Comprehensive Income**  
**(For the first three months ended June 30, 2020 and 2021)**

**Quarterly Consolidated Statements of Operations**

(Millions of Yen)

	FY2021	FY2022
For the first three months ended	June 30, 2020	June 30, 2021
Net sales	376,676	803,399
Cost of sales	303,042	622,363
Gross profit	73,634	181,036
Selling, general and administrative expenses	118,906	154,930
Operating income/(loss)	(45,272)	26,106
Non-operating income		
Interest income	990	697
Foreign exchange gain	4,344	2,385
Other	1,087	1,383
Total	6,421	4,465
Non-operating expenses		
Interest expense	2,164	1,692
Equity in net loss of affiliated companies	240	1,275
Other	496	1,086
Total	2,900	4,053
Ordinary income/(loss)	(41,751)	26,518
Extraordinary income		
Gain on sales of property, plant and equipment	9	17
Other	93	4
Total	102	21
Extraordinary losses		
Loss on sales and retirement of property, plant and equipment	401	1,110
Impairment loss	261	5
Loss on production suspension due to the novel coronavirus	20,460	-
Other	1	-
Total	21,123	1,115
Income/(loss) before income taxes	(62,772)	25,424
Income taxes		
Current	628	6,804
Deferred	4,450	6,903
Total	5,078	13,707
Net income/(loss)	(67,850)	11,717
Net income/(loss) attributable to Non-controlling interests	(1,159)	340
Net income/(loss) attributable to owners of the parent	(66,691)	11,377



## Quarterly Consolidated Statements of Comprehensive Income

(Millions of Yen)

	FY2021	FY2022
For the first three months ended	June 30, 2020	June 30, 2021
Net income/(loss)	(67,850)	11,717
Other comprehensive income/(loss)		
Net unrealized gain/(loss) on available-for-sale securities	1,732	5,729
Deferred gains/(losses) on hedges	(166)	193
Foreign currency translation adjustment	6,760	239
Adjustments for retirement benefits	912	(653)
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	(6,396)	3,844
Total	2,842	9,352
Comprehensive income	(65,008)	21,069
Comprehensive income/(loss) attributable to:		
Owners of the parent	(63,454)	20,580
Non-controlling interests	(1,554)	489

### (3) Quarterly Consolidated Statements of Cash Flows

(Millions of Yen)

For the first three months ended	FY2021 June 30, 2020	FY2022 June 30, 2021
Cash flows from operating activities:		
Income/(loss) before income taxes	(62,772)	25,424
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:		
Depreciation and amortization	22,884	22,254
Impairment loss	261	5
Increase/(decrease) in allowance for doubtful receivables	715	(100)
Increase/(decrease) in reserve for warranty expenses	(4,271)	2,685
Increase/(decrease) in liability for retirement benefits	506	(892)
Interest and dividend income	(1,053)	(866)
Interest expense	2,164	1,692
Equity in net loss/(income) of affiliated companies	240	1,275
Loss/(gain) on sales and retirement of property, plant and equipment	392	1,093
Decrease/(increase) in trade notes and accounts receivable	47,510	(29,096)
Decrease/(increase) in inventories	38,542	23,047
Decrease/(increase) in other current assets	33,220	5,938
Increase/(decrease) in trade notes and accounts payable	(188,752)	(39,875)
Increase/(decrease) in other current liabilities	(11,993)	(100)
Other	3,906	4,745
Subtotal	(118,501)	17,229
Interest and dividends received	5,355	11,957
Interest paid	(1,385)	(1,509)
Income taxes refunded/(paid)	(10,167)	(5,363)
Net cash provided by/(used in) operating activities	(124,698)	22,314
Cash flows from investing activities:		
Purchase of property, plant and equipment	(23,456)	(30,819)
Proceeds from sales of property, plant and equipment	129	192
Purchase of intangible assets	(3,121)	(3,099)
Payments of long-term loans receivable	(552)	(45)
Collections of long-term loans receivable	41	470
Other	600	(238)
Net cash provided by/(used in) investing activities	(26,359)	(33,539)

(Millions of Yen)

For the first three months ended	FY2021 June 30, 2020	FY2022 June 30, 2021
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	91,322	<b>109,934</b>
Proceeds from long-term loans payable	291,248	-
Repayments of long-term loans payable	(2,237)	<b>(451)</b>
Proceeds from sale and leaseback transactions	43	<b>3</b>
Repayments of lease obligations	(1,175)	<b>(1,267)</b>
Cash dividends paid	(12,596)	-
Cash dividends paid to non-controlling interests	(136)	<b>(29)</b>
Net decrease/(increase) in treasury stock	-	<b>87</b>
Net cash provided by/(used in) financing activities	366,469	<b>108,277</b>
Effect of exchange rate fluctuations on cash and cash equivalents	9,127	<b>1,937</b>
Net increase/(decrease) in cash and cash equivalents	224,539	<b>98,989</b>
Cash and cash equivalents at beginning of the period	567,994	<b>738,793</b>
Cash and cash equivalents at end of the period	792,533	<b>837,782</b>

#### **(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)**

###### **- Application of Accounting Standard for Revenue Recognition**

We have applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of the fiscal year ending March 31, 2022 and it recognizes revenue when (or as) it satisfies a performance obligation by transferring promised goods or services (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. It recognizes as revenue the amount expected to be received upon exchange of goods or services.

In accordance with this, although revenue was recognized for domestic dealers’ sales of new cars at the time of the registration of vehicles under the previous accounting method, the accounting method has been changed to one that recognizes revenue at the time of the delivery to customers. In addition, while the Company's Connected Service was not recognized as revenue because no consideration was received for it under the previous accounting method, the treatment has been changed to one that the service is treated as individual performance obligation and recognizes revenue over a certain period by allocating revenue between performance obligations. Besides that, a part of sales promotion expenses paid by the Company and U.S. subsidiary to the dealer were treated as selling, general and administrative expenses, but the accounting method has been changed to one that deducts them from revenue.

The application of the Accounting Standard for Revenue Recognition, etc. is subject to the transitional treatment provided for in the proviso of Paragraph 84 of the Accounting Standard for Revenue Recognition. Assuming the new accounting policy had been applied to periods prior to the beginning of the first quarter of the fiscal year ending March 31, 2022, the cumulative effect of the retrospective application was added to or subtracted from the beginning balance of retained earnings of the first quarter of the fiscal year ending March 31, 2022, and thus the new accounting policy has been applied from the beginning balance.

As a result, for the first three months of the fiscal year ending March 31, 2022, net sales increased by ¥ 13,580 million, cost of sales increased by ¥20,442 million, selling, general and administrative expenses decreased by ¥ 13,626 million, operating income, ordinary income and income before income taxes increased by ¥6,764 million. And, on the consolidated balance sheet for the fiscal year ending March 31, 2022, the beginning balance of retained earnings decreased by ¥8,883 million.

###### **- Application of Accounting Standard for Fair Value Measurement**

We have applied “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019; hereinafter referred to as “Fair Value Accounting Standards”), etc., from the beginning of the first quarter of the fiscal year ending March 31, 2022. We have applied a new accounting policy established by Fair Value Accounting Standards, etc., in accordance with the transitional treatment specified in Paragraph 19 of Fair Value Accounting Standards and Paragraph 44-2 of “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019). This has no effect on the quarterly consolidated financial statements.

## (Segment Information)

### I. FY2021 First Three Months (April 1, 2020 through June 30, 2020)

#### 1) Net sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2021 First Three Months Ended June 30, 2020	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	137,862	109,184	69,626	60,004	376,676	-	376,676
Inter-segment	124,061	25,698	5,127	13,312	168,198	(168,198)	-
Total	261,923	134,882	74,753	73,316	544,874	(168,198)	376,676
Segment income/(loss)	(56,330)	(6,170)	2,801	2,475	(57,224)	11,952	(45,272)

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

2. The segment income/(loss) is reconciled with the operating loss in the consolidated statement of operations for FY2021 first three months ended June 30, 2020.

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

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. FY2022 First Three Months (April 1, 2021 through June 30, 2021)

#### 1) Net sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2022 First Three Months Ended June 30, 2021	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	197,948	303,412	153,541	148,498	803,399	-	803,399
Inter-segment	477,594	61,441	6,539	13,684	559,258	(559,258)	-
Total	675,542	364,853	160,080	162,182	1,362,657	(559,258)	803,399
Segment income	17,102	3,047	2,875	5,388	28,412	(2,306)	26,106

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 FY2022 first three months ended June 30, 2021.

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

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

#### 3) Matters about Changes in Reportable Segments, etc.

As noted in “Changes in Accounting Policies”, we have applied “Accounting Standard for Revenue Recognition”, etc. effective from the beginning of the first quarter of the fiscal year ending March 31, 2022. Therefore, we have similarly changed the measuring method of segment income or loss. As a result, for the first quarter of the fiscal year ending March 31, 2022, net sales of Japan segment increased by ¥26,977 million and North America segment decreased by ¥13,397 million, respectively, and segment income of Japan segment increased by ¥6,764 million, compared with the previous method.

## (Significant Subsequent Events)

Not applicable

# Financial Summary (Consolidated)

For the First Quarter of the Fiscal Year Ending March 31, 2022  
(For the Three Months Ended June 30, 2021)

July 30, 2021

Mazda Motor Corporation

(In 100 millions of yen)

(In thousands of units)

(Upper left: return on sales)

(In 100 millions of yen) (In thousands of units) (Upper left: return on sales)			FY 2021 First 3 Months (Apr.'20-Jun.'20)		FY 2022 First 3 Months (Apr.'21-Jun.'21)		FY 2021 Full Year Ended March 31, 2021		FY 2022 Full Year Forecast Ending March 31, 2022	
				%		%		%		%
	Domestic	1	1,005	(23.4)	1,431	42.3	5,945	(5.6)	6,400	7.7
	Overseas	2	2,762	(61.5)	6,603	139.1	22,876	(18.3)	27,600	20.7
Net sales		3	3,767	(55.6)	8,034	113.3	28,821	(16.0)	34,000	18.0
Operating income		4	(12.0%) (453)	—	261	—	0.3% 88	(79.8)	1.9% 650	637.0
Ordinary income		5	(11.1%) (418)	—	265	—	1.0% 283	(46.8)	1.6% 550	94.7
Income before income taxes		6	(16.7%) (628)	—	254	—	0.1% 22	(95.5)	1.4% 490	—
Net income attributable to owners of the parent		7	(17.7%) (667)	—	114	—	(1.1%) (317)	—	1.0% 350	—
Operating income by segment (geographic area)										
	Japan	8	(563)		171		(647)			
	North America	9	(62)		30		405			
	Europe	10	28		29		100			
	Other areas	11	25		54		178			
Operating profit changes										
	Volume & mix	12			952				747	
	Exchange rate	13			139				335	
	Cost improvement	14			(75)				(335)	
	Fixed costs and others	15			(97)				20	
	Transfer to extraordinary loss in FY March 2021	16			(205)				(205)	
	Total	17			714				562	
Average rate for the period (Yen)	USD	18	108		110		106		109	
	EUR	19	119		132		124		129	
Capital expenditures		20	149		263		930		1,550	
Depreciation and amortization		21	229		223		898		950	
R & D costs		22	297		336		1,274		1,280	
Total assets		23	28,780		29,977		29,174			
Net assets		24	10,989		11,935		11,817			
Financial debt		25	10,015		8,677		7,559			
Net financial debt		26	2,090		299		171			
Free cash flow (Operating & Investing)		27	(1,511)		(112)		412			
	Japan	28	26	(33.9)	28	7.3	176	(12.9)	195	10.5
	North America	29	81	(18.8)	138	69.8	403	1.6	414	2.8
	Europe	30	28	(58.3)	55	97.3	178	(32.3)	225	25.9
	China	31	61	13.2	47	(23.0)	228	7.8	260	14.0
	Other	32	48	(47.9)	86	77.2	301	(12.7)	316	4.9
Global retail volume		33	244	(30.8)	353	44.6	1,287	(9.3)	1,410	9.5
	Japan	34	25	(35.1)	38	50.7	166	(11.3)	185	11.3
	North America	35	40	(64.0)	101	154.7	374	(11.2)	411	9.9
	Europe	36	23	(67.0)	50	114.3	172	(35.6)	222	28.8
	Other	37	25	(71.9)	72	182.5	278	(22.2)	318	14.4
	Consolidated wholesales volume	38	114	(63.4)	261	129.6	990	(19.7)	1,135	14.7
	Domestic	39	60	(76.6)	186	211.5	748	(23.1)		
	Overseas	40	90	(11.0)	83	(8.4)	424	(8.3)		
Global production volume		41	150	(57.9)	268	79.0	1,171	(18.3)		

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

Consolidated wholesales volume does not include vehicles which are sold by other brands.

In accordance with the application of the "Accounting Standard for Revenue Recognition", etc. effective from the beginning of the first quarter of the fiscal year ending March 31, 2022, domestic dealers' sales recognition of new car has been changed to one that recognizes revenue at the time of the delivery to customers.

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