

FINANCIAL RESULTS FOR FISCAL YEAR MARCH 2025 THIRD QUARTER



MAZDA CX-50 HYBRID

February 7, 2025
Mazda Motor Corporation

PRESENTATION OUTLINE

- **Summary of Financial Results and Forecast**
- **Progress of Management Policy up to 2030**
 - **Initiatives for Enhancing Corporate Value**

Note: Net income in this presentation indicates net income attributable to owners of the parent

SUMMARY OF RESULTS AND FORECAST

▪ FY March 2025 Nine Month Results

- Global sales volume: 966,000 units/Net sales: ¥3,689.4 billion
Operating income: ¥148.3 billion/Net income: ¥90.6 billion
- Steady implementation of brand value management resulted in record high annual sales volume in the US and Mexico.
Strong growth in North American business due to dramatic improvements in the CX-50 and Large products
- After peaking in the second quarter, sales incentives were reduced as planned by introducing new products and strengthening product appeal

▪ FY March 2025 Full Year Forecast

- Profit forecast remains unchanged from the forecast announced in November.
Exchange rate assumptions and sales forecast for China have been revised
- Global sales volume: 1.33 million units /Net sales: ¥5 trillion
Operating income: ¥200 billion/ Net income: ¥140 billion

FY MARCH 2025 NINE MONTH RESULTS

FY MARCH 2025 NINE MONTH VOLUME RESULTS

(Thousand Units)	FY March 2025			Change from Prior Year			
	1st Half	3rd Quarter	Nine Month	1st Half	3rd Quarter	Nine Month	
Production Volume*	603	307	909	+10	-28	-18	-2%
Global Sales Volume							
Japan	64	38	102	-18	0	-18	-15%
North America	304	159	464	+53	+30	+84	+22%
Europe	89	41	130	-1	-4	-5	-4%
China	34	24	58	-11	-4	-15	-20%
Other Markets	139	74	213	-10	+1	-9	-4%
Total	630	336	966	+14	+23	+37	+4%
USA	213	111	324	+29	+20	+49	+18%
Australia	50	23	72	0	-2	-2	-3%

FY MARCH 2025 NINE MONTH FINANCIAL METRICS

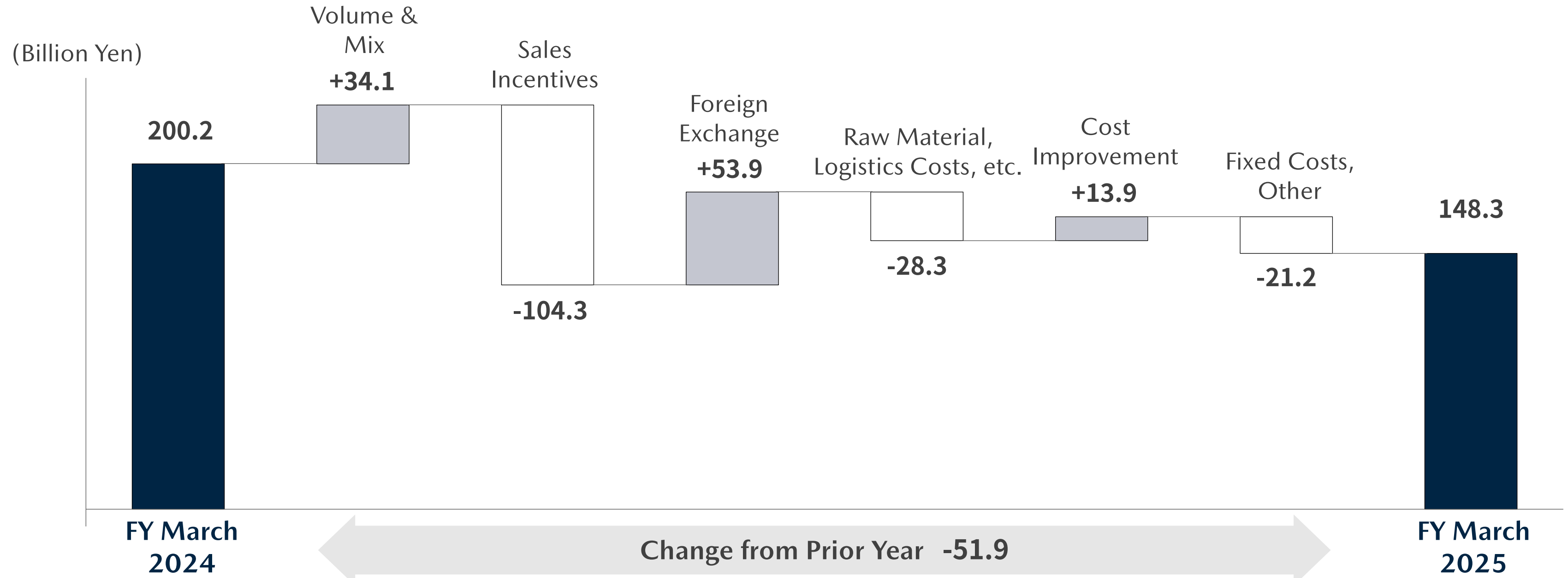
(Billion Yen)	FY March 2025			Change from Prior Year			
	1st Half	3rd Quarter	Nine Month	1st Half	3rd Quarter	Nine Month	
Consolidated Wholesales (Thousand Units)	590	312	902	+2	+12	+14	+2%
Net Sales	2,393.9	1,295.5	3,689.4	+76.6	+46.3	+122.9	+3%
Operating Income	103.0	45.3	148.3	-26.6	-25.3	-51.9	-26%
Ordinary Income	83.5	73.3	156.8	-95.7 *	+13.5	-82.2 *	-34%
Net Income	35.3	55.3	90.6	-72.8 *	-2.1	-74.9 *	-45%
Operating Return on Sales	4.3 %	3.5 %	4.0 %	-1.3 pts	-2.2 pts	-1.6 pts	
EPS (Yen)	56.1	87.6	143.7	-115.5	-3.5	-119.0	
Exchange Rate (Yen)							
US Dollar	153	152	153	+12	+5	+9	
Euro	166	163	165	+13	+4	+10	
Thai Baht	4.27	4.49	4.34	+0.22	+0.33	+0.26	
Mexico Peso	8.49	7.60	8.19	+0.36	-0.82	-0.04	

CASH FLOW AND NET CASH

(Billion Yen)	FY March 2024	FY March 2025
	Nine Month	Nine Month
Cash Flow from Operating Activities	210.0	143.5
Cash Flow from Investing Activities	-89.3	-70.4
Free Cash Flow	120.7	73.1

(Billion Yen)	FY March 2024	FY March 2025	Change from
	FY End	3rd Quarter End	Prior FY End
Cash and Cash Equivalents	919.3	1,065.3	+146.0
Interest-bearing Debt	567.8	679.8	+112.0
Net Cash	351.5	385.5	+34.0
Total Assets	3,791.8	3,967.1	+175.3
Equity	1,737.6	1,793.7	+56.1
Equity Ratio	46 %	45 %	-1 pts

CHANGE IN FY MARCH 2025 NINE MONTH OPERATING INCOME (vs. FY MARCH 2024 NINE MONTH)



Volume & Mix	+34.1	Foreign Exchange	+53.9	Raw Material, Logistics Costs, etc.	-28.3	Fixed Costs, Other	-21.2
Volume & Mix, Price	+34.2	USD	+20.6	Raw Material Costs	-20.9	R&D Costs	-15.2
Other	-0.1	EUR	+15.0	Logistics Costs	-7.4	Depreciation Costs	-2.7
		AUD	+11.7			Quality-related Costs	+6.0
		THB	-12.3			Advertising Costs	-7.9
		MXN	+0.6			Other	-1.4
		Other	+18.3				

GROWTH IN NORTH AMERICAN BUSINESS

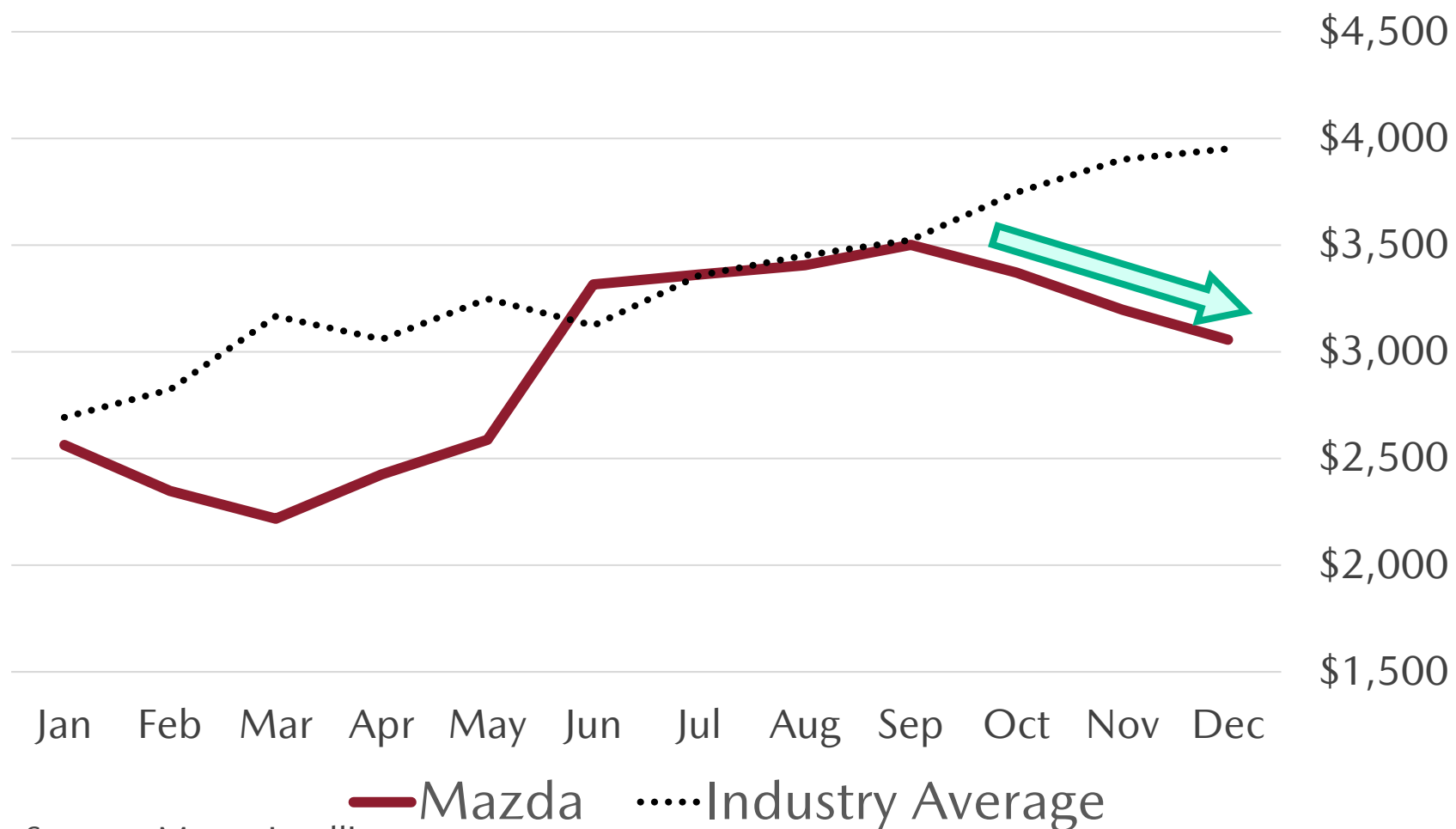
- Strong business growth continued due to brand value management initiatives in the North American market. Strengthening of sales network with a focus on customer experience progressed in Canada and Mexico in addition to the US
- Sales volume growth was accelerated through the introduction of products such as the CX-50, CX-90 and CX-70 that meet the needs of the market
- Annual sales in the US and Mexico reached record highs in 2024



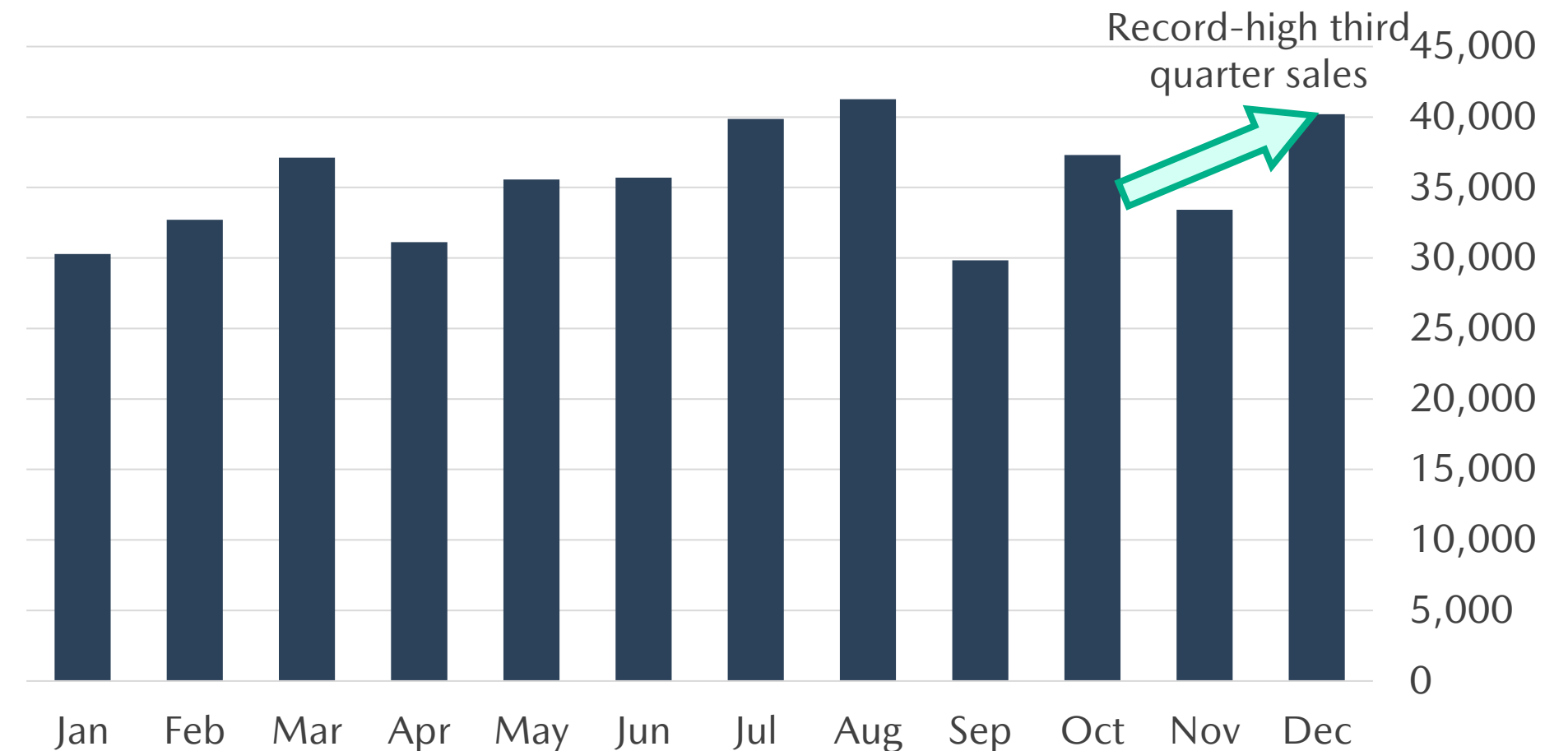
US BUSINESS QUALITATIVE AND QUANTITATIVE GROWTH

- Mazda succeeded in curbing sales expenses from the third quarter onwards after expenses peaked in September. Achieved successful control through the introduction of the CX-50 hybrid and strengthening product appeal at the time of model year changes
- Steady top-line growth continued as sales incentives were controlled. Achieved record sales in the third quarter and CY2024

US Incentives



US Sales Volume



Source: Motor Intelligence

FY MARCH 2025 FULL YEAR FORECAST

FY MARCH 2025 FULL YEAR VOLUME FORECAST

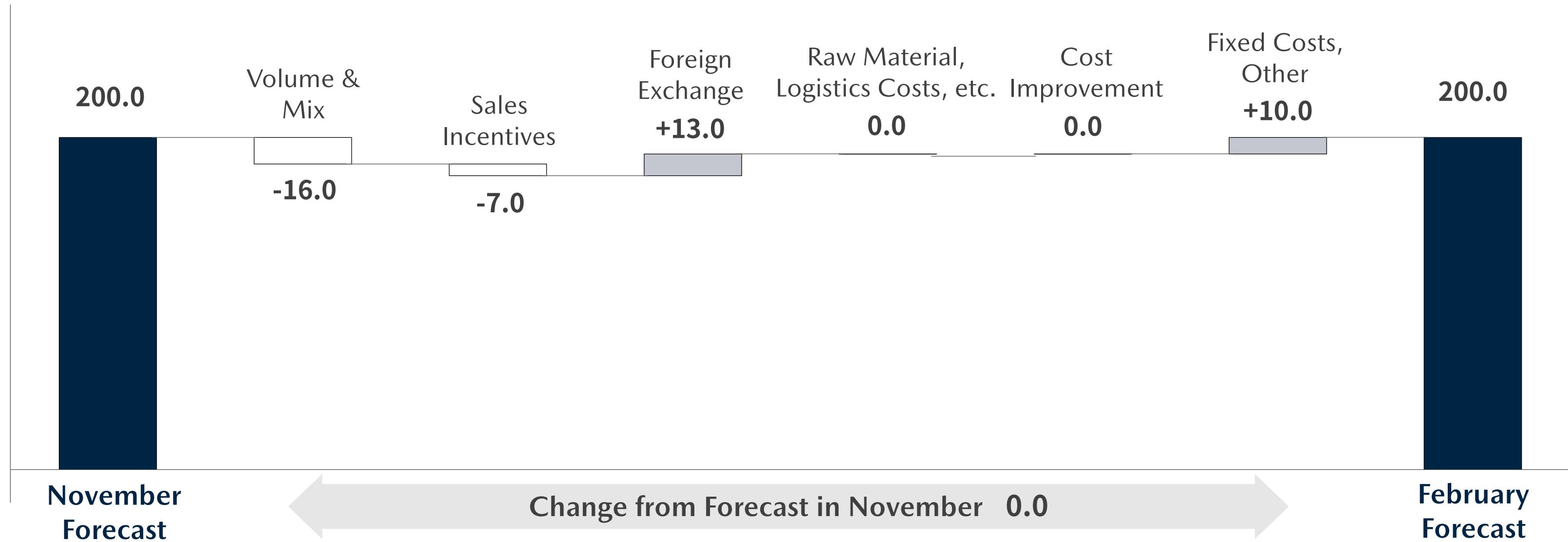
(Thousand Units)	FY March 2024	FY March 2025	Change from Prior Year		Change from November Forecast
	Full Year	Full Year	Full Year		Full Year
Global Sales Volume					
Japan	160	150	-10	-6%	0
North America	514	605	+91	+18%	0
Europe	180	183	+3	+2%	0
China	97	78	-19	-20%	-20
Other Markets	289	314	+25	+9%	0
Total	1,241	1,330	+89	+7%	-20
USA	375	450	+75	+20%	0
Australia	98	106	+7	+7%	0

FY MARCH 2025 FULL YEAR FINANCIAL METRICS

(Billion Yen)	FY March 2024	FY March 2025	Change from Prior Year		Change from November Forecast
	Full Year	Full Year	Full Year		Full Year
Consolidated Wholesales (Thousand Units)	1,202	1,250	+48	+4%	0
Net Sales	4,827.7	5,000.0	+172.3	+4%	0
Operating Income	250.5	200.0	-50.5	-20%	0
Ordinary Income	320.1	190.0	-130.1*	-41%	0
Net Income	207.7	140.0	-67.7*	-33%	0
Operating Return on Sales	5.2 %	4.0 %	-1.2 pts		0 pts
EPS (Yen)	329.6	222.1	-107.5		0
Exchange Rate (Yen)					
US Dollar	145	153	+8		+4
Euro	157	164	+7		+1
Thai Baht	4.11	4.36	+0.25		+0.10
Mexico Peso	8.35	8.03	-0.32		+0.02

CHANGE IN FY MARCH 2025 OPERATING INCOME (vs. NOVEMBER FORECAST)

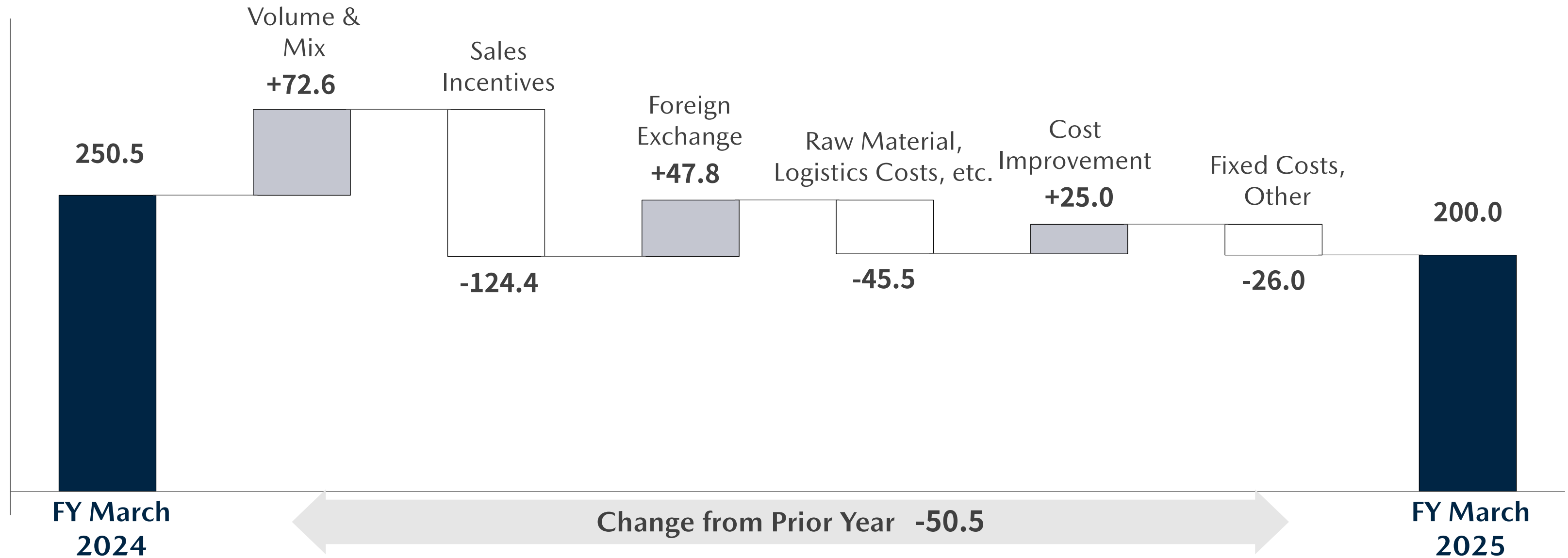
(Billion Yen)



Category	Change (Billion Yen)	Category	Change (Billion Yen)	Category	Change (Billion Yen)	Category	Change (Billion Yen)
Volume & Mix	-16.0	Foreign Exchange	+13.0	Raw Material, Logistics Costs, etc.	0.0	Fixed Costs, Other	+10.0
Volume & Mix, Price	-6.0	USD	+14.6	Raw Material Costs	-	R&D Costs	-
Other	-10.0	EUR	+0.6	Logistics Costs	-	Depreciation Costs	-
		AUD	+2.7			Quality-related Costs	-
		THB	-6.6			Advertising Costs	-
		MXN	-1.0			Other	+10.0
		Other	+2.7				

CHANGE IN FY MARCH 2025 OPERATING INCOME (vs. FY MARCH 2024)

(Billion Yen)



Volume & Mix	+72.6	Foreign Exchange	+47.8	Raw Material, Logistics Costs, etc.	-45.5	Fixed Costs, Other	-26.0
Volume & Mix, Price	+63.2	USD	+24.2	Raw Material Costs	-44.4	R&D Costs	-13.7
Other	+9.4	EUR	+14.1	Logistics Costs	-1.1	Depreciation Costs	-1.7
		AUD	+11.9			Quality-related Costs	+6.6
		THB	-15.9			Advertising Costs	-4.8
		MXN	-0.7			Other	-12.4
		Other	+14.2				

PROGRESS OF MANAGEMENT POLICY UP TO 2030

- INITIATIVES FOR ENHANCING CORPORATE VALUE

COST REDUCTION INITIATIVES

- In preparation for future changes in the environment, conduct a zero-based cost review of the entire supply chain for both fixed and variable costs.
While improving vehicle earnings ratio, reduce fixed costs and lower the break-even point
- Drastically review cost planning functions to realize appropriate costs in line with customer value.
Actions to reduce the complexity of the next generation CX-5 by 60% are progressing as planned.
Plans to expand the actions to other models and significantly reduce the number of types of current engines are under consideration
- An officer to oversee cost reduction was appointed as part of executive personnel changes effective April 1, 2025.
With a cost governance system in place, aim for cost reductions of 3% or ¥100 billion level by FY March 2027 and a reduction in fixed costs by thoroughly reviewing work and operations

TOP-LINE GROWTH: LARGE PRODUCT GROUP

- Mazda introduced the CX-70 and CX-80 this fiscal year
- The models come with electrification technologies including plug-in hybrid and have high environmental and safety performance
Received high safety ratings (US IIHS, Euro NCAP) in each country



- The third in the Large product group, a two-row wide-body mid-size SUV
 - April 2024: Introduced in North America
 - October 2024: Introduced in Australia
- Received US IIHS TOP SAFETY PICK+, the highest award in its safety evaluations. Mazda has earned more IIHS 2024 TOP SAFETY PICK+ awards than any other brand



- The fourth in the Large product group, a three-row mid-size SUV
 - October 2024: Introduced in Europe, Japan and Australia
- Awarded the highest five-star rating and Best in Class for Large SUVs by Euro NCAP in its 2024 safety assessment

EXPANSION OF THE ELECTRIC MODEL LINEUP: LEVERAGING ALLIANCES

- Maximize use of alliances with partner companies and introduce electrified models that meet market needs
- Efficiently respond to stricter environmental regulations while delivering the joy of driving unique to Mazda



MAZDA CX-50

- Utilizing Toyota's hybrid technology
 - November 2024: Hybrid model introduced in North America
- Produced at Mazda Toyota Manufacturing, U.S.A., Inc., a joint venture plant with Toyota Motor Corporation in Alabama, US



MAZDA EZ-6

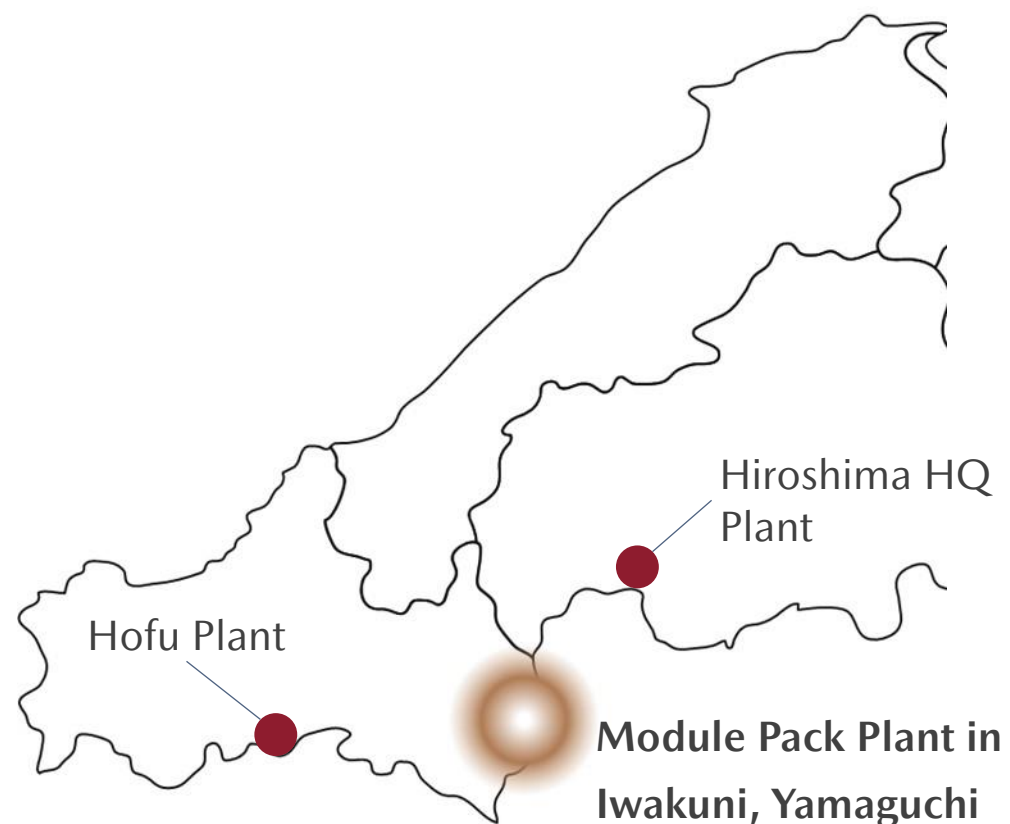
MAZDA6e



- Utilizing the technology of Chinese partner Changan Automobile
 - October 2024: Mazda EZ-6 introduced in China
 - Summer 2025: Mazda6e to be introduced in Europe
- Produced at the local joint venture Changan Mazda

ESTABLISHMENT OF A BATTERY EV PRODUCTION SYSTEM

- Mazda will build in Iwakuni, Yamaguchi Prefecture a new module pack plant for battery cells to be procured from Panasonic Energy
- The plant will have an annual production capacity of 10 GWh and is scheduled to start operations in FY2027
- The battery cells are to be installed in Mazda's battery EV that uses a dedicated EV platform



Panasonic ENERGY

CLOSING

- Realized growth in North American business as planned through the implementation of brand value management and dramatic improvement in the CX-50 and Large products.
Continued customer-focused brand value improvement and strengthening of sales network
- FY March 2025 full year profit forecast remains unchanged from the forecast announced in November
- Initiatives in electrification are progressing steadily. Leverage alliances with partner companies
- Aim to achieve business growth and sustainable enhancement of corporate value through reductions in fixed and variable costs and optimization of management resource allocation with an awareness of the cost of capital



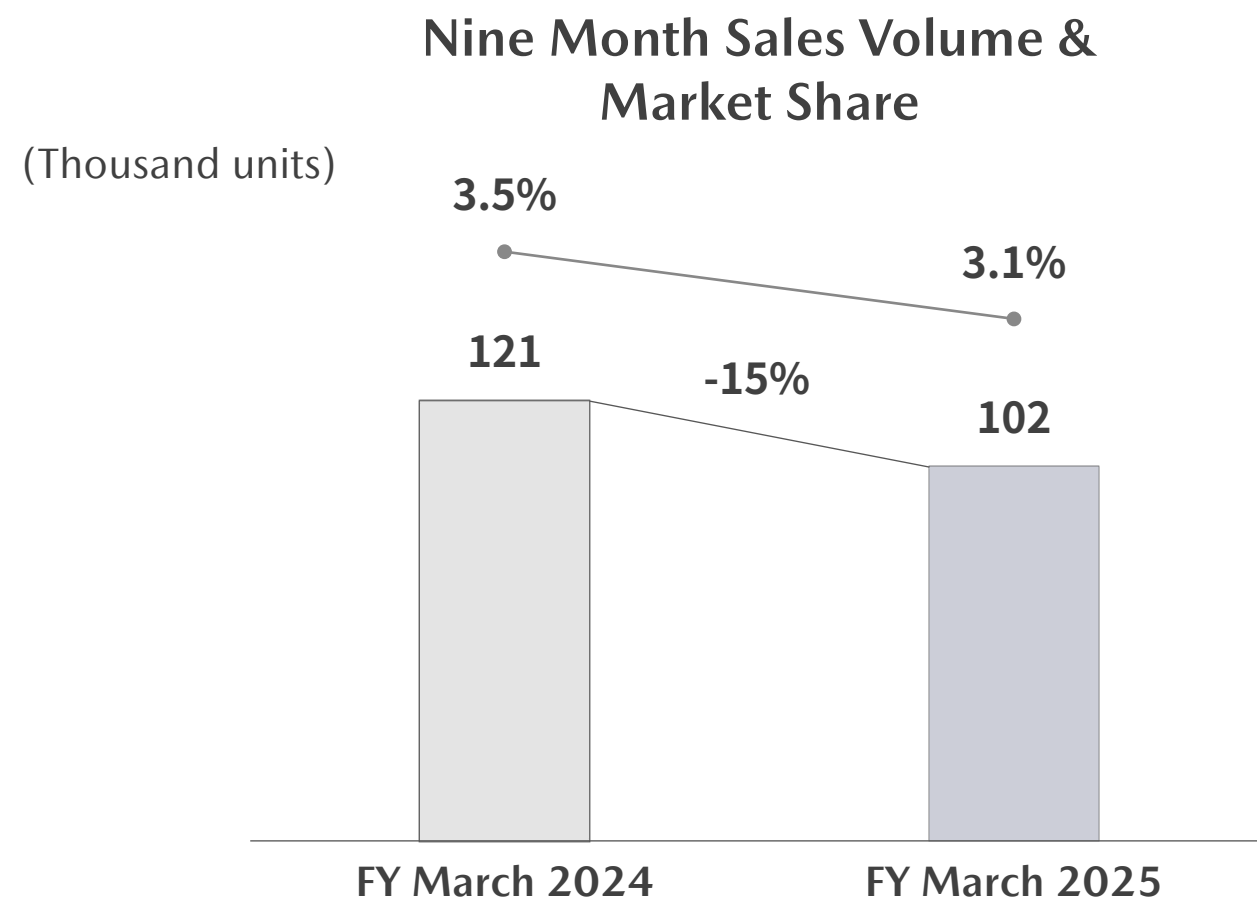
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APPENDIX

JAPAN



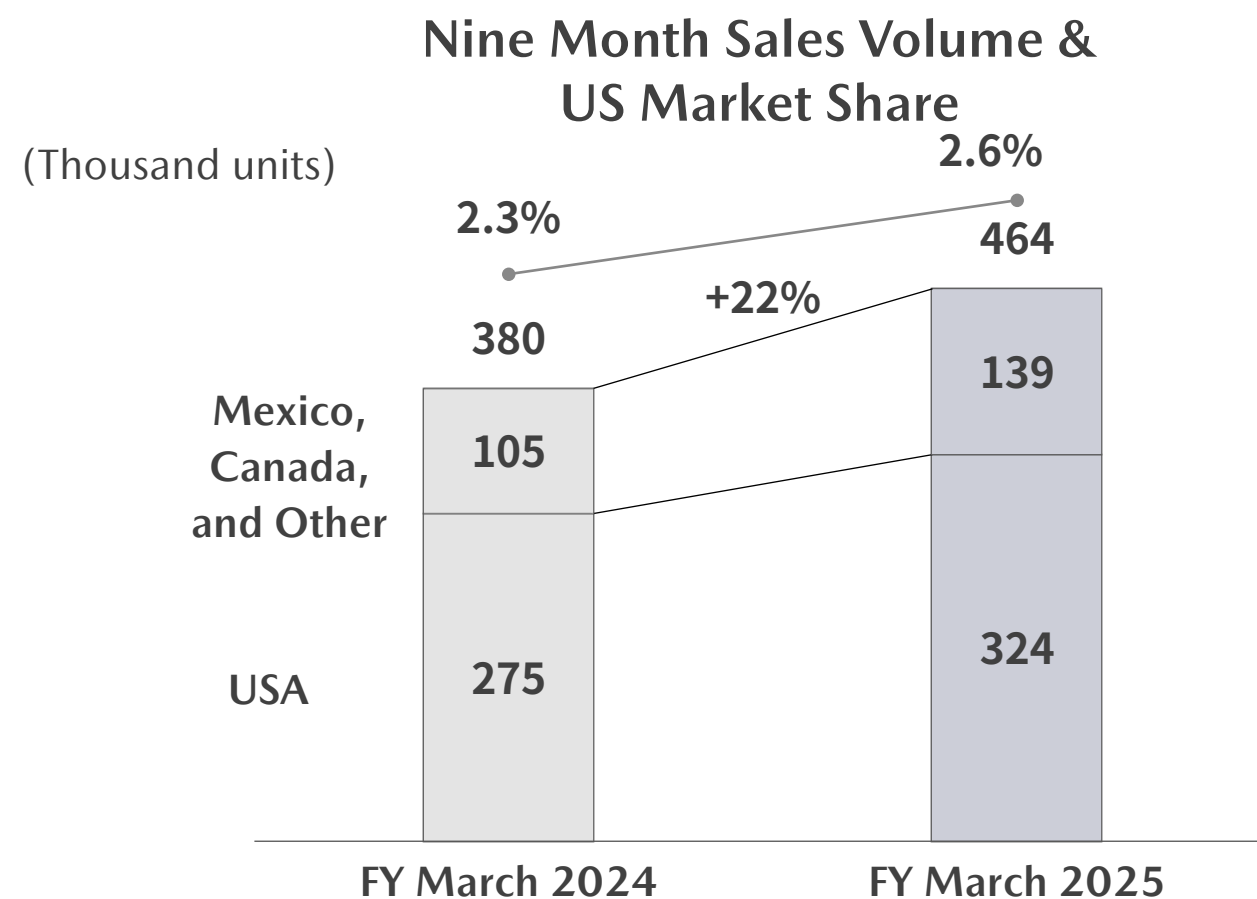
- 102,000 units were sold, down 15% year on year
- Sales declined mainly due to the discontinuation of CX-8 production
- In December 2024, Mazda announced Roadster upgrades and a 35th anniversary model, and also launched new models of the Mazda2, Mazda3, CX-30 and CX-5. Orders for all these models have been strong
- Market share declined by 0.4 points year on year to 3.1%, and registered vehicle market share dropped by 0.8 points to 3.6%
- Full year sales forecast is 150,000 units, down 6% year on year



NORTH AMERICA



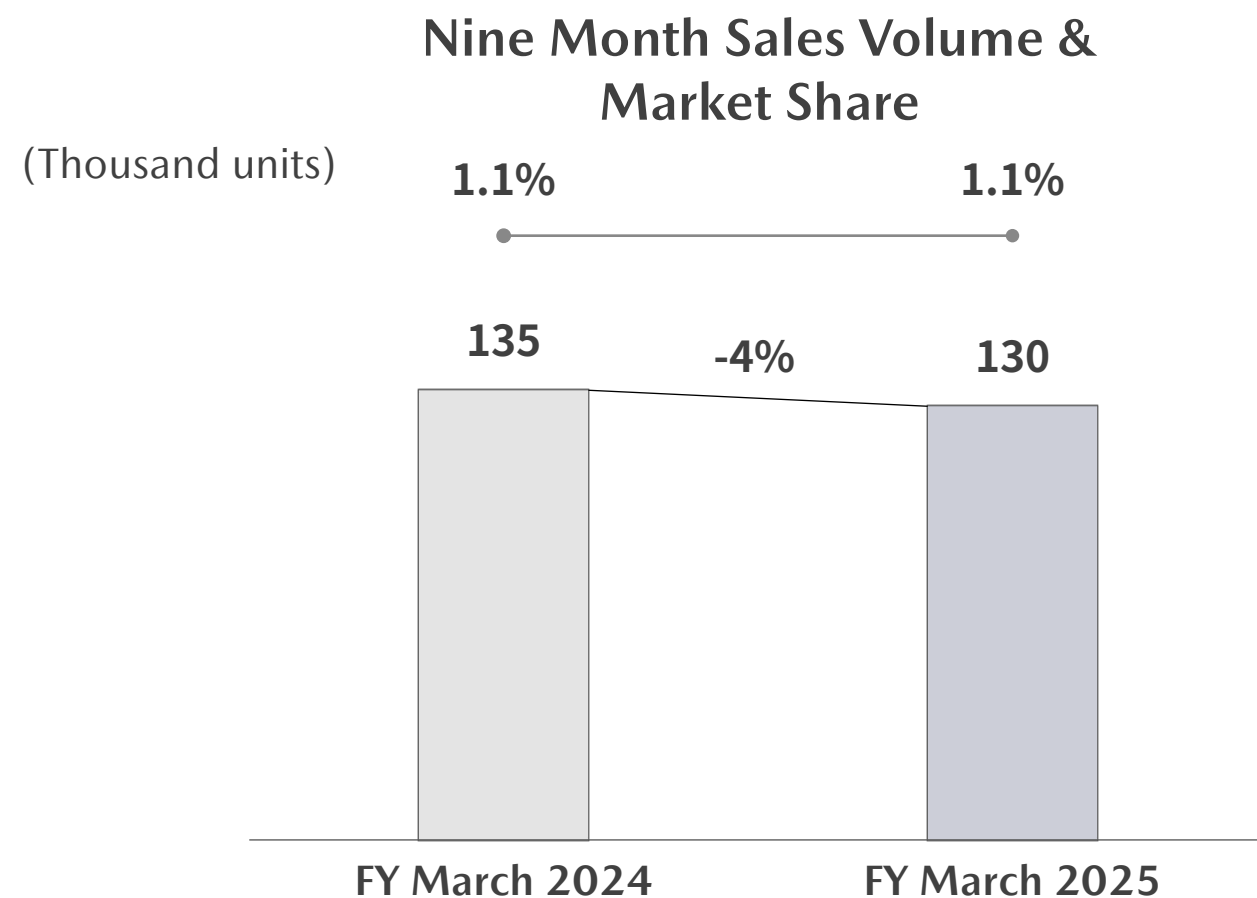
- 464,000 units were sold, up 22% year on year
- USA:
 - 324,000 units were sold, up 18% year on year. Market share was 2.6%, up 0.3 points year on year
 - Achieved record-high sales volume for the nine months. CX-50 and CX-90 drove sales growth
 - Reduced sales expenses by enhancing products at the time of model year changes
 - Sales of the CX-50 hybrid started in November 2024
- Mexico:
 - 80,000 units, up 40% year on year. Achieved record-high sales volume
- Canada:
 - 59,000 units, up 24% year on year
- Full year sales forecast is 605,000 units, up 18% year on year



EUROPE



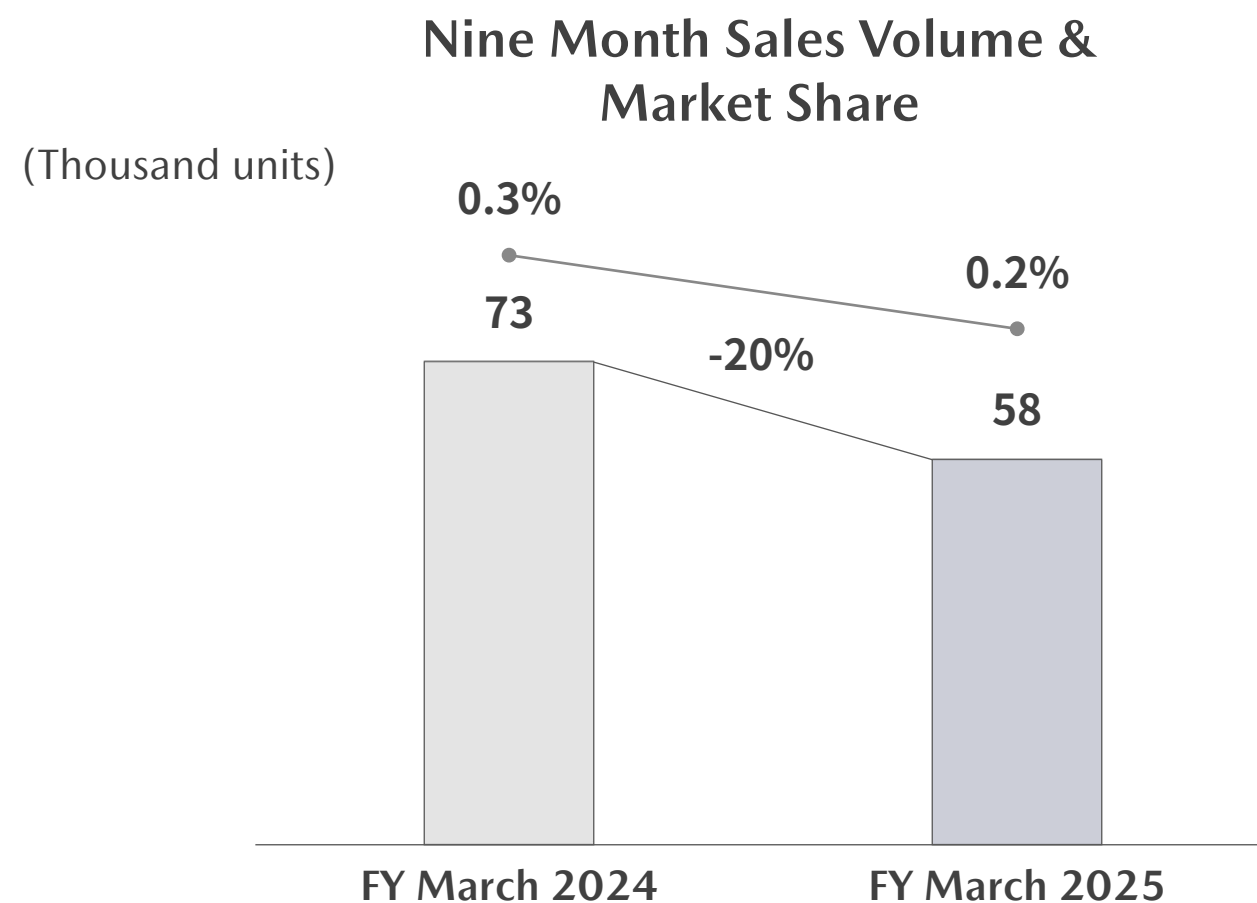
- 130,000 units were sold, down 4% year on year
- Market share was 1.1%, on par with the prior year
- Sales in key countries
 - Germany: 34,000 units, down 2% year on year
 - UK: 21,000 units, down 4% year on year
- Sales of CX-80 started in October. Solid sales centering on the plug-in hybrid which meets demand for electric vehicles
- Mazda announced the introduction of the Mazda6e, an all-new battery EV, in Europe. Sales will start in the summer of 2025
- Full year sales forecast is 183,000 units, up 2% year on year



CHINA



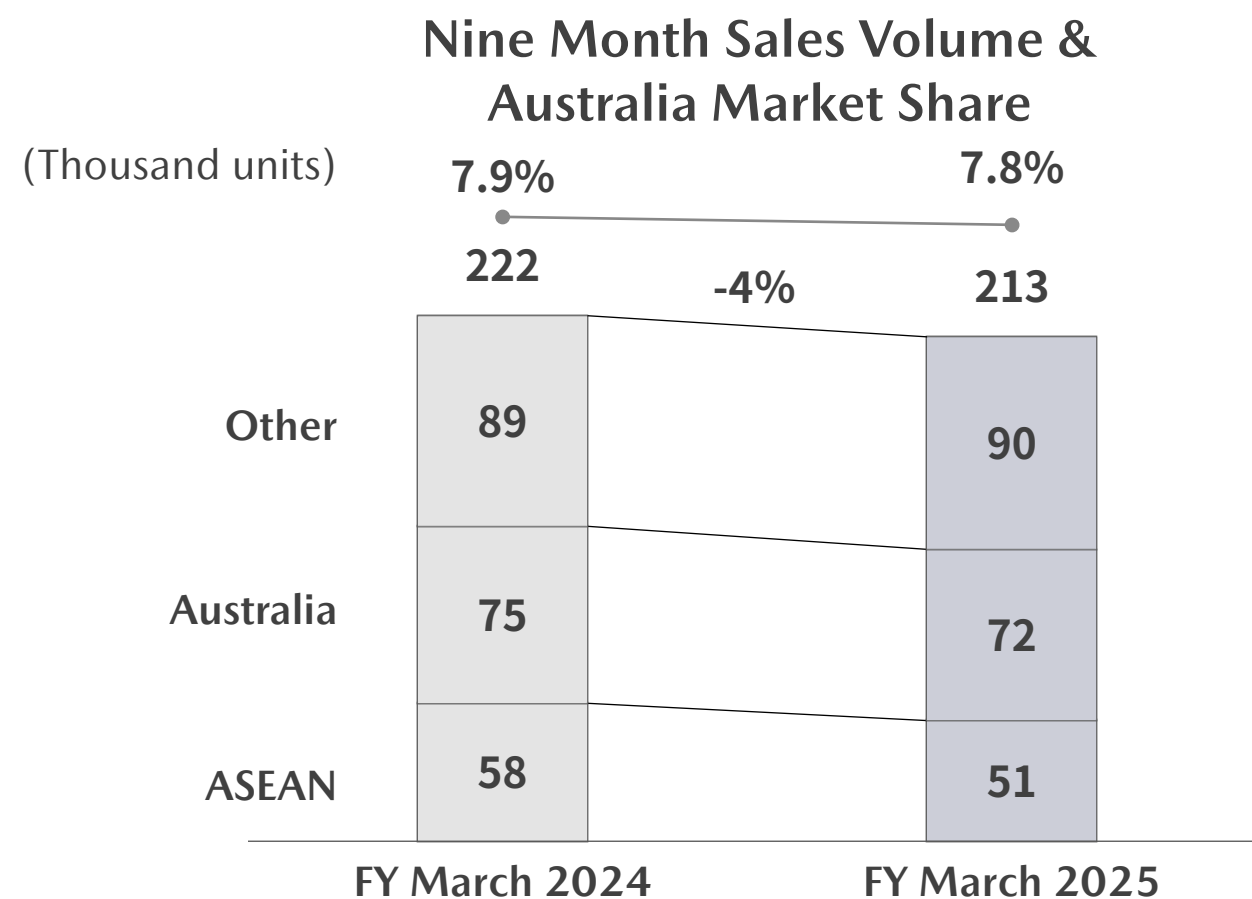
- 58,000 units were sold, down 20% year on year
- Market share declined by 0.1 points year on year to 0.2%
- Sales volume declined as demand for internal combustion engine vehicles fell
- The Mazda EZ-6, a dedicated electrified model with two electric power units (BEV/REEV) and advanced smart technologies, went on sale in October
- Full year sales forecast is 78,000 units, down 20% year on year



OTHER MARKETS



- 213,000 units were sold, down 4% year on year
- Australia:
 - 72,000 units were sold, down 3% year on year
 - Sales declined due to discontinued production of the CX-9 and CX-8 and the impact of difficulties in securing orders for some models
 - CX-3 sales volume hit a record high for the calendar year
 - With the start of full-fledged sales of the CX-70 and CX-80 in November, the full lineup of Mazda's four Large products are now on sale
- ASEAN:
 - 51,000 units were sold, down 13% year on year
 - Thailand: 7,000 units, down 44% year on year
 - Vietnam: 27,000 units, up 14% year on year
 - Malaysia: 10,000 units, down 29% year on year
- Full year sales forecast is 314,000 units, up 9% year on year



FY MARCH 2025 THIRD QUARTER VOLUME RESULTS

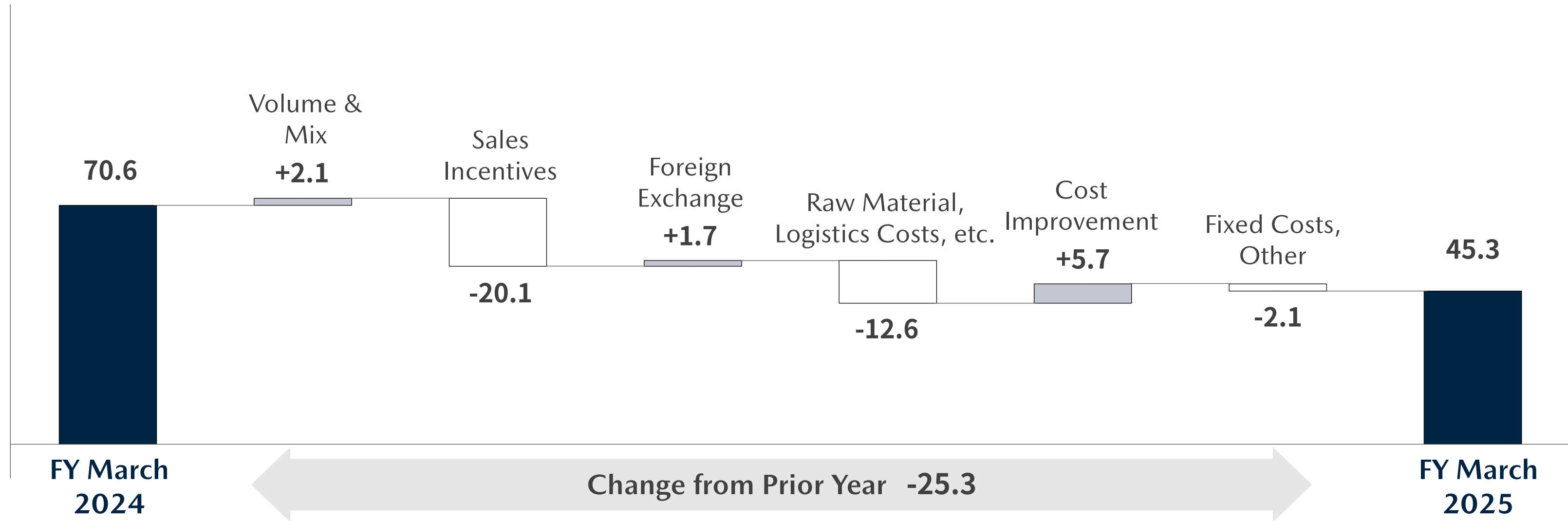
(Thousand Units)	FY March 2024	FY March 2025	Change from Prior Year	
	3rd Quarter	3rd Quarter	3rd Quarter	
Production Volume*	335	307	-28	-8%
Global Sales Volume				
Japan	39	38	0	-1%
North America	129	159	+30	+24%
Europe	45	41	-4	-8%
China	28	24	-4	-15%
Other Markets	73	74	+1	+1%
Total	313	336	+23	+7%
USA	91	111	+20	+22%
Australia	25	23	-2	-9%

FY MARCH 2025 THIRD QUARTER FINANCIAL METRICS

(Billion Yen)	FY March 2024	FY March 2025	Change from Prior Year	
	3rd Quarter	3rd Quarter	3rd Quarter	
Consolidated Wholesales (Thousand Units)	300	312	+12	+4%
Net Sales	1,249.2	1,295.5	+46.3	+4%
Operating Income	70.6	45.3	-25.3	-36%
Ordinary Income	59.8	73.3	+13.5	+23%
Net Income	57.4	55.3	-2.1	-4%
Operating Return on Sales	5.7 %	3.5 %	-2.2 pts	
EPS (Yen)	91.1	87.6	-3.5	
Exchange Rate (Yen)				
US Dollar	148	152	+5	
Euro	159	163	+4	
Thai Baht	4.15	4.49	+0.33	
Mexico Peso	8.42	7.60	-0.82	

CHANGE IN FY MARCH 2025 THIRD QUARTER OPERATING INCOME (vs. FY MARCH 2024 THIRD QUARTER)

(Billion Yen)

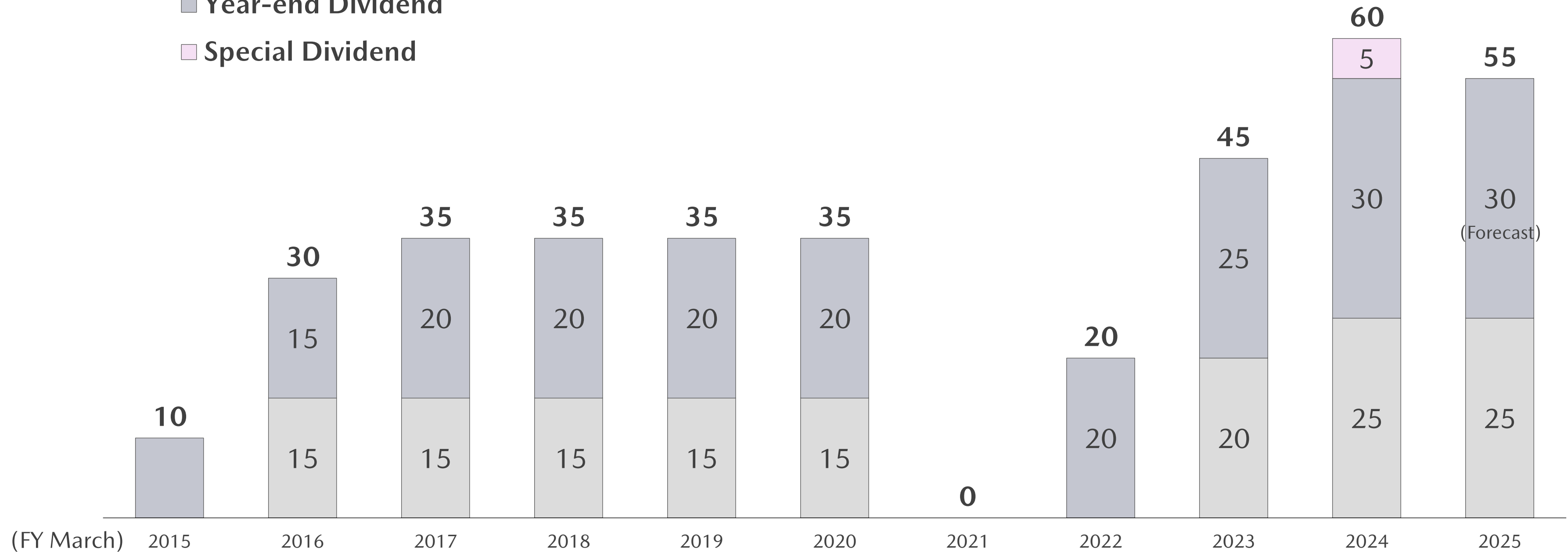


Volume & Mix	+2.1	Foreign Exchange	+1.7	Raw Material, Logistics Costs, etc.	-12.6	Fixed Costs, Other	-2.1
Volume & Mix, Price	+13.8	USD	+3.7	Raw Material Costs	-10.7	R&D Costs	-7.5
Other	-11.7	EUR	+1.4	Logistics Costs	-1.9	Depreciation Costs	-0.3
		AUD	+2.3			Quality-related Costs	+14.9
		THB	-5.4			Advertising Costs	-0.6
		MXN	-1.3			Other	-8.6
		Other	+1.0				

DIVIDEND PAYMENT

Dividends Per Share (Yen)

- Interim Dividend
- Year-end Dividend
- Special Dividend



EXCHANGE RATES (AVERAGE FOR THE TERM)

(Yen)	FY March 2025				Change from Prior Year				Change from November Forecast
	1Q	2Q	3Q	Full Year	1Q	2Q	3Q	Full Year	Full Year
US Dollar	156	150	152	153	+18	+5	+5	+8	+4
Euro	168	164	163	164	+18	+7	+4	+7	+1
Canadian Dollar	114	110	109	110	+11	+2	0	+3	+1
Australian Dollar	103	100	100	100	+11	+6	+3	+5	+1
British Pound	197	194	195	195	+25	+11	+12	+13	+3
Thai Baht	4.25	4.29	4.49	4.36	+0.26	+0.18	+0.33	+0.25	+0.10
Mexico Peso	9.06	7.93	7.60	8.03	+1.27	-0.55	-0.82	-0.32	+0.02

DISCLAIMER

The projections and future strategies shown in this presentation are based on various uncertainties including but not limited to conditions of the world economy in the future, trends in the automotive industry, and the risk of exchange rate fluctuations. Consequently, Mazda's actual performance may differ substantially from these projections.

If you are interested in investing in Mazda, you are requested to take the foregoing into consideration and make a final investment decision at your own discretion.

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