

FINANCIAL RESULTS FOR FISCAL YEAR MARCH 2025



MAZDA CX-80

May 12, 2025
Mazda Motor Corporation

PRESENTATION OUTLINE

- **Financial Results Highlights**
- **Progress of Management Policy up to 2030**
- **FY March 2025 Results**
- **Impact of the U.S. Tariff Policy and Our Response**
- **Dividend**

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

FINANCIAL RESULTS HIGHLIGHTS

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■ FY March 2025 Results

- Global sales volume was 1,303,000 units, up 5% from the previous year.
Record sales in North America drove top-line growth
- Record net sales of ¥5,018.9 billion were achieved
- Operating income was ¥186.1 billion, down 26% from the previous year.
Free cash flow was positive ¥105.7 billion
- Initiatives in preparation for Phase 2 such as strengthening the R&D framework and manufacturing innovation for electrification and laying the foundation for cost reductions are progressing as planned
- FY March 2025 year-end dividend: ¥30 per share
Annual dividend ¥55 / dividend payout ratio 30%

FINANCIAL RESULTS HIGHLIGHTS

- **FY March 2026 Forecast**

- FY March 2026 forecast is yet to be determined
- We are closely monitoring the U.S. business climate, including developments in the U.S. tariff policy, market demand, and customer acceptance of sales price changes
- We will review policy developments and their impact, and provide an update at the time of our first quarter financial results announcement

OUR RESPONSE TO U.S. TARIFFS

- Minimize the impact on stakeholders, including suppliers, dealers and customers
- Aim to maintain global sales volume at previous fiscal year level
- Make utmost efforts to strengthen management resilience through various measures including urgent actions such as cost reductions and fixed cost reductions



PROGRESS OF MANAGEMENT POLICY UP TO 2030

PROGRESS OF MANAGEMENT POLICY UP TO 2030

- **Phase 1: Securing resources for growth investment**
 - North American business drove top-line growth
 - Profit and net cash are growing as anticipated

Sales Volume in North America

617K

Mexico 106K
Canada 75K

514K

Mexico 77K
Canada 61K

407K

Mexico 56K
Canada 48K

439K

Mexico 46K
Canada 60K

USA
435K

USA
375K

USA
301K

USA
332K

2025

2024

2023

2022

FY March

Net Cash (Billion Yen)

400.3

59.6

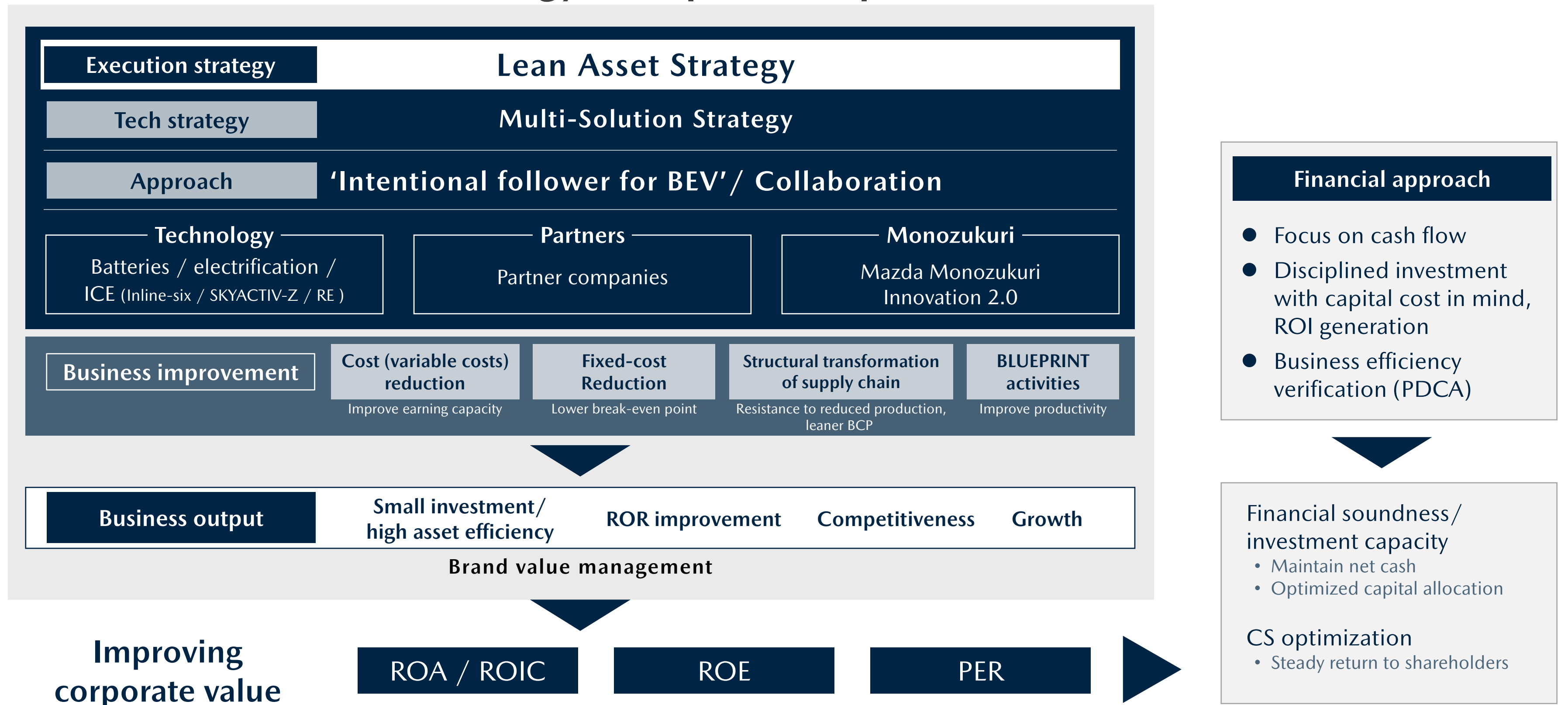
2025

2022

FY March

PROGRESS OF MANAGEMENT POLICY UP TO 2030

■ Phase 2: Lean Asset Strategy to improve corporate value



PROGRESS OF MANAGEMENT POLICY UP TO 2030

■ Phase 2: Initiatives in markets

- Replicate the success of our U.S. business reforms and work to turn the business around in Asia
- Promote development of the next-generation CX-5 and Mazda in-house-developed BEVs to be introduced in Phase 2

China (CMA)

Reconstruct China business with NEVs as mainstream



MAZDA EZ-6 / MAZDA6e



MAZDA EZ-60

Japan

Strengthen initiatives in urban area markets



MAZDA TRANS AOYAMA

Thailand (AAT)

Production of a new compact SUV to start in 2027

Meeting with Prime Minister Paetongtarn Shinawatra of the Kingdom of Thailand (2/13/2025)



PROGRESS OF MANAGEMENT POLICY UP TO 2030

■ Phase 2: Invest in people

- Promote corporate culture reforms and improvement of the working environment to maximize employee potential
- Deploy Mazda's organizational culture reform program company-wide
 - ✓ Since November 2023, the program has been implemented for indirect employees, and is currently being rolled out for direct employees
- Improvement of the working environment
 - ✓ Rebuild a company dormitory for production staff (Hiroshima City)
 - ✓ Establish a new R&D office and enhance our presence in the Tokyo metropolitan area to strengthen collaboration with talent and companies possessing software expertise
 - ✓ Reform our HR systems to support the diversification of career paths



Organizational culture reform program (BLUEPRINT) session



Image of the completed new dormitory for employees (Minami-ku Hiroshima City)

FY MARCH 2025 RESULTS

FY MARCH 2025 VOLUME RESULTS

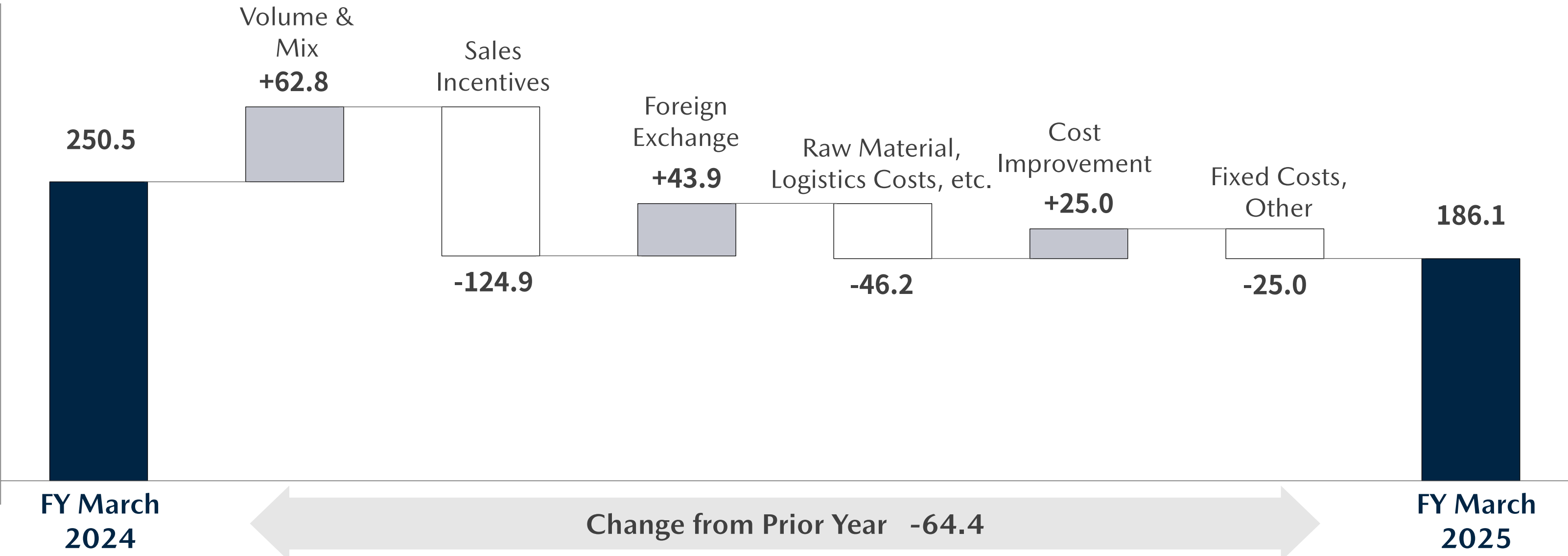
(Thousand Units)	FY March 2024 FY March 2025		Change from Prior Year		Change from Feb. Forecast
	Full Year	Full Year	Full Year		Full Year
Production Volume*	1,219	1,207	-12	-1%	-
Global Sales Volume					
Japan	160	152	-8	-5%	+2
North America	514	617	+103	+20%	+12
Europe	180	174	-6	-3%	-9
China	97	74	-22	-23%	-3
Other Markets	289	285	-4	-1%	-29
Total	1,241	1,303	+62	+5%	-27
USA	375	435	+60	+16%	-15
Australia	98	97	-1	-1%	-8

FY MARCH 2025 FINANCIAL METRICS

(Billion Yen)	FY March 2024	FY March 2025	Change from Prior Year		Change from Feb. Forecast
	Full Year	Full Year	Full Year		Full Year
Consolidated Wholesales (Thousand Units)	1,202	1,219	+17	+1%	-31
Net Sales	4,827.7	5,018.9	+191.2	+4%	+18.9
Operating Income	250.5	186.1	-64.4	-26%	-13.9
Ordinary Income	320.1	189.0	-131.1 *	-41%	-1.0
Net Income	207.7	114.1	-93.6 *	-45%	-25.9
Operating Return on Sales	5.2 %	3.7 %	-1.5 pts		-0.3 pts
EPS (Yen)	329.6	181.0	-148.6		-41.1
Exchange Rate (Yen)					
US Dollar	145	153	+8		0
Euro	157	164	+7		0
Thai Baht	4.11	4.38	+0.27		+0.02
Mexico Peso	8.35	8.02	-0.33		-0.01

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

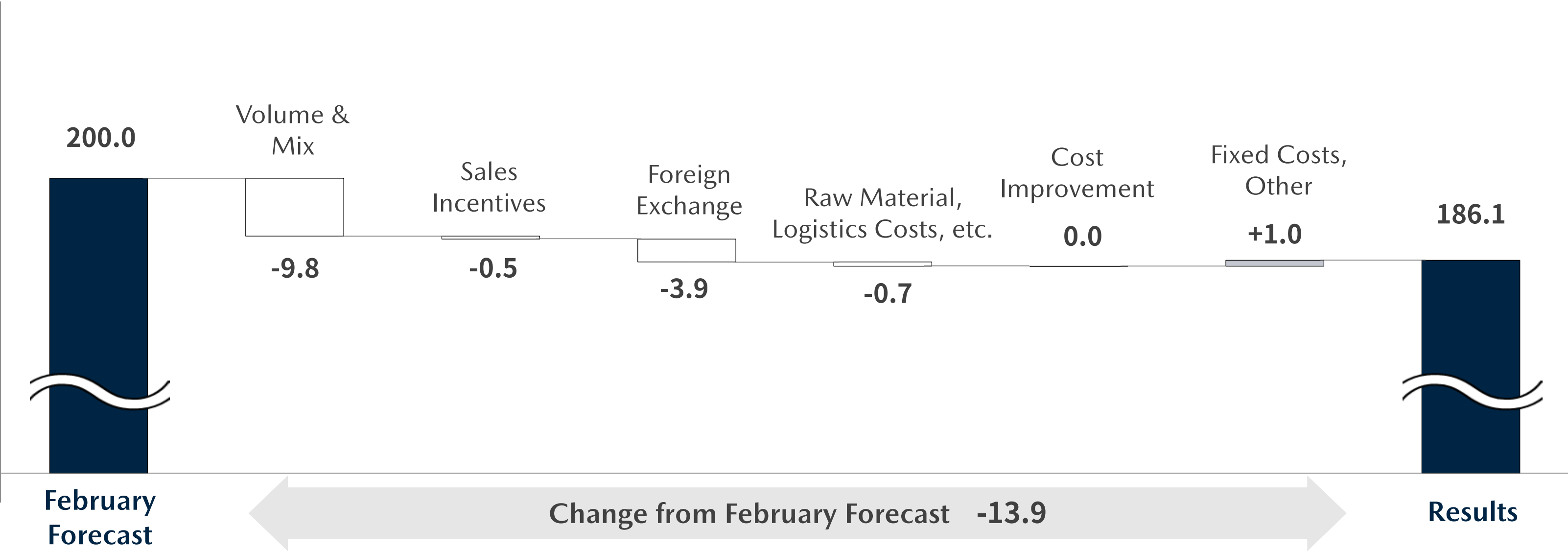
(Billion Yen)



Volume & Mix		Foreign Exchange		Raw Material, Logistics Costs, etc.		Fixed Costs, Other	
Volume & Mix, Price	+53.0	USD	+24.4	Raw Material Costs	-45.1	R&D Costs	-21.7
Other	+9.8	EUR	+14.1	Logistics Costs	-1.1	Depreciation Costs	-4.3
		AUD	+9.9			Quality-related Costs	+7.3
		THB	-16.5			Advertising Costs	-1.9
		MXN	-0.7			Other	-4.4
		Other	+12.7				

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

(Billion Yen)



Volume & Mix		-9.8	Foreign Exchange		-3.9	Raw Material, Logistics Costs, etc.		-0.7	Fixed Costs, Other		+1.0
Volume & Mix, Price Other	Volume & Mix, Price	-10.2	USD		+0.2	Raw Material Costs		-0.7	R&D Costs		-8.0
	Other	+0.4	EUR		0.0	Logistics Costs		0.0	Depreciation Costs		-2.6
			AUD		-2.0				Quality-related Costs		+0.7
			THB		-0.6				Advertising Costs		+2.9
			MXN		0.0				Other		+8.0
			Other		-1.5						

FY MARCH 2025 CASH FLOW AND NET CASH

(Billion Yen)	FY March 2024	FY March 2025
	Full Year	Full Year
Cash Flow from Operating Activities	418.9	305.6
Cash Flow from Investing Activities	-179.9	-200.0
Free Cash Flow	239.0	105.7

(Billion Yen)	2024	2025	Change from
	March End	March End	Prior FY End
Cash and Cash Equivalents	919.3	1,105.6	+186.3
Interest-bearing Debt	567.8	705.2	+137.4
Net Cash	351.5	400.3	+48.8
Total Assets	3,791.8	4,090.1	+298.3
Equity	1,737.6	1,792.3	+54.7
Equity Ratio	46 %	44 %	-2 pts

IMPACT OF THE U.S. TARIFF POLICY AND OUR RESPONSE

OVERVIEW OF IMPACT OF U.S. TARIFF POLICY

- Impact on Mazda business
 - Japanese-made vehicles are subject to a 25% auto tariff on top of the current 2.5% Most Favored Nation (MFN) tariff
 - Mexican-made vehicles are USMCA-compliant
 - U.S.-made vehicles are subject to tariffs on imported parts

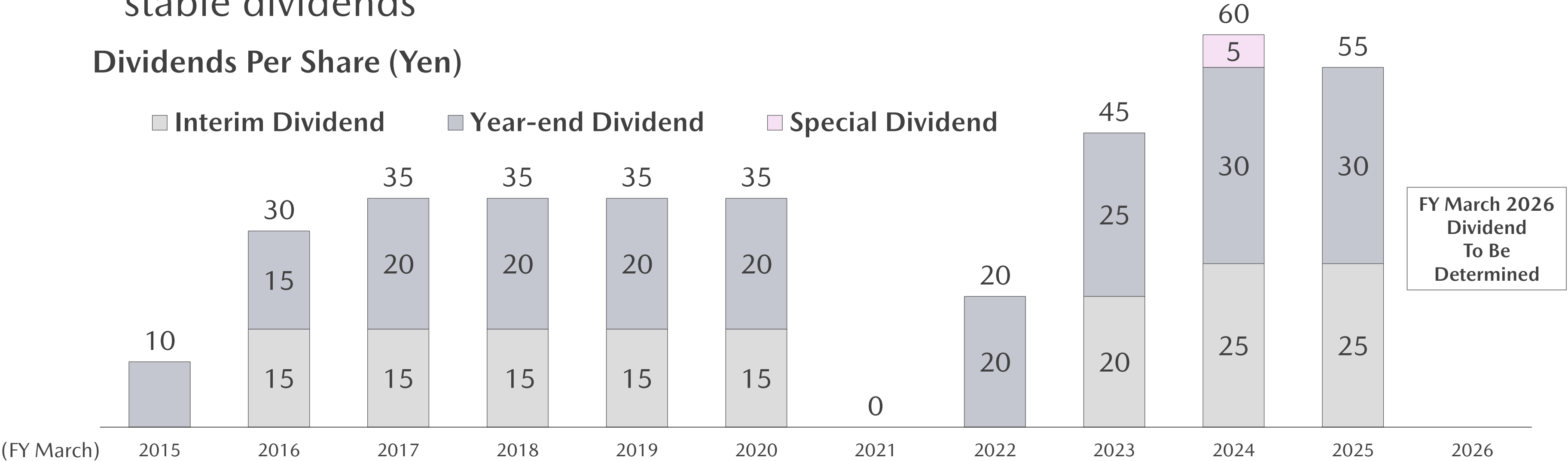
ACTIONS TO MINIMIZE THE IMPACT OF TARIFFS

- **Established a response team**
 - Cross-functional team designs business response in line with principles of minimizing the impact on our stakeholders including customers
- **Maximize profits through model mix improvements, etc.**
 - Optimize revenue, model mix, and specifications in the face of an uncertain market and economic environment
- **Rebalance sales to stabilize production**
 - Currently operating in-line with prior plan at each plant. Minimize the tariff impact by reviewing and rebalancing sales opportunities globally to provide as much stability as possible to each assembly location
- **Accelerate cost reduction activities**
 - Implement urgent company-wide efforts to accelerate cost reduction activities, including a review of priorities

DIVIDENDS

DIVIDENDS

- Year-end dividend for FY March 2025 is ¥30 per share
Annual dividend is ¥55, with a dividend payout ratio of 30%
- The dividend forecast for FY March 2026 is undecided.
We will take all possible measures to minimize the impact of tariffs and aim for stable dividends





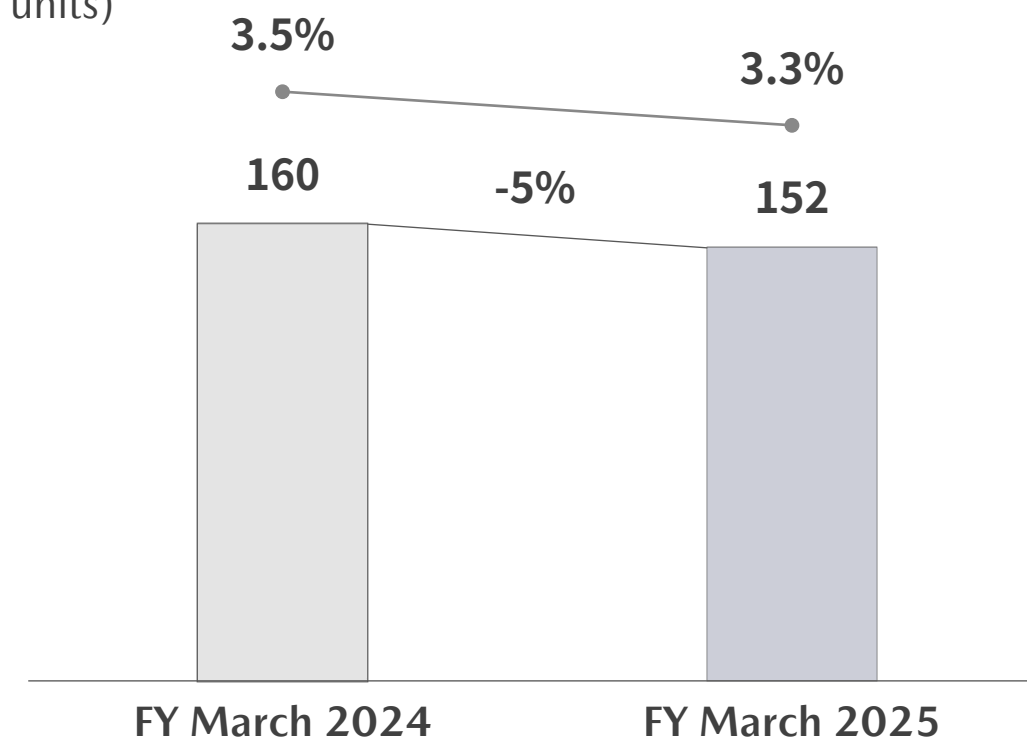
APPENDIX

JAPAN



Full Year Sales Volume & Market Share

(Thousand units)

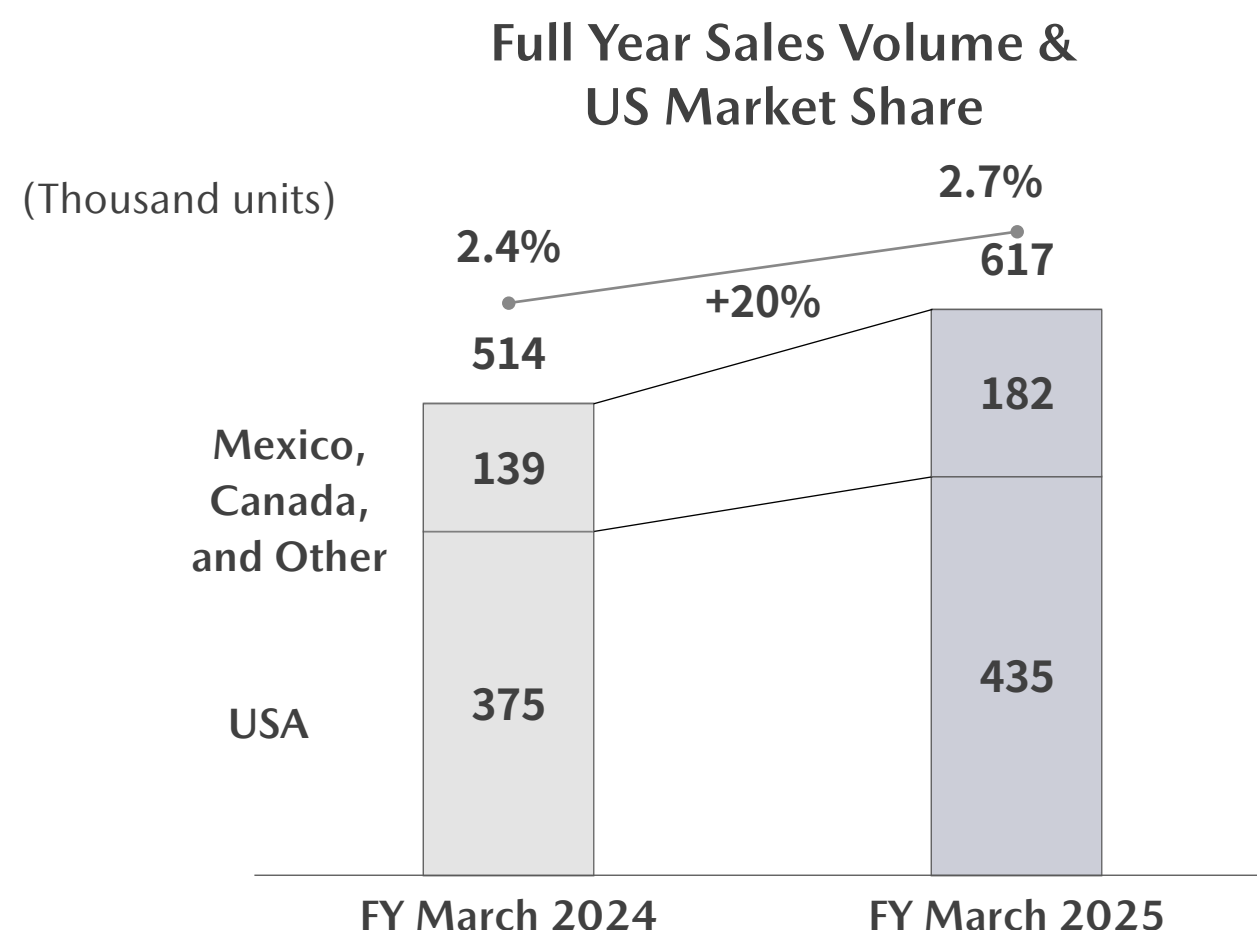


- 152,000 units were sold, down 5% year on year
- In the fourth quarter, 49,000 units were sold, up 25% year on year, thanks to contributions of the newly-introduced CX-80 and the updated CX-60 and CX-5
- Market share declined by 0.2 points year on year to 3.3%, while registered vehicle market share dropped by 0.3 points to 3.9%
- Through structural reform in domestic sales domain, aim to transform our business to focus on customer experience and establish a front-line support system to achieve a highly productive domestic sales business

NORTH AMERICA



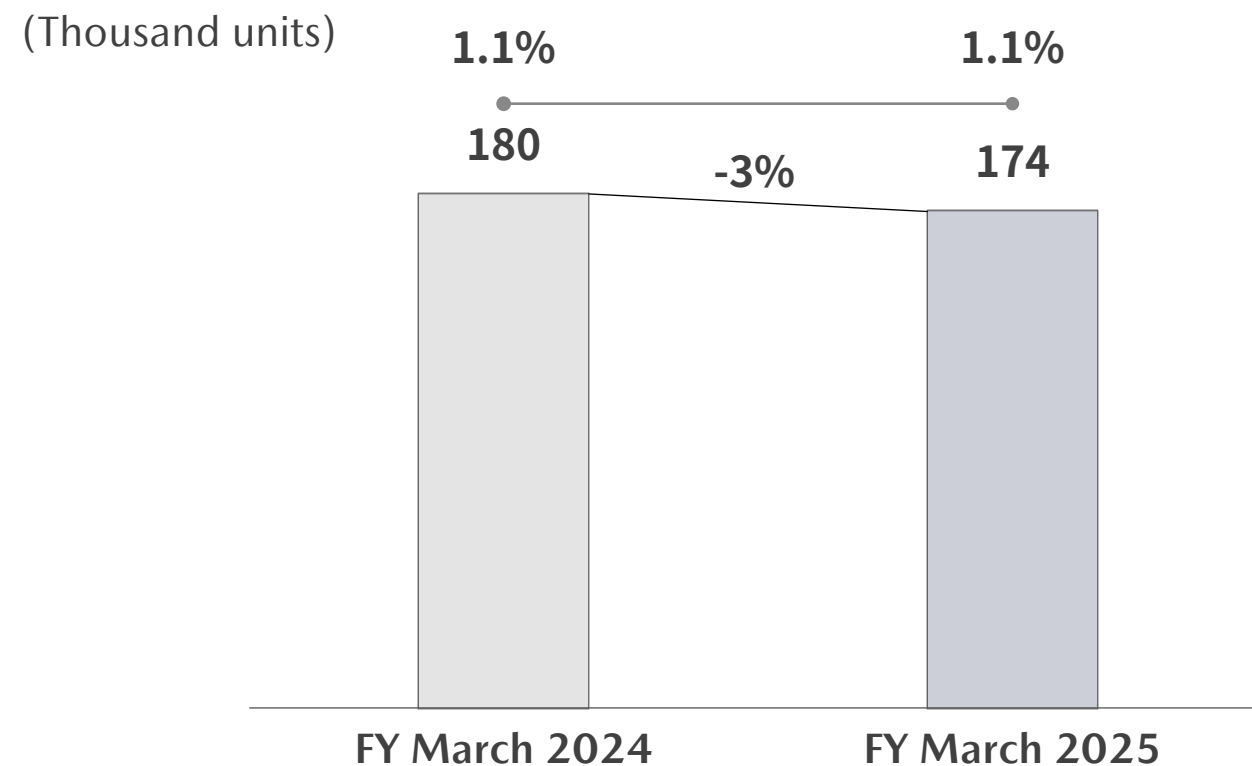
- 617,000 units were sold, up 20% year on year, achieving record-high sales volume for North America
- USA:
 - 435,000 units were sold, up 16% year on year
 - Market share was 2.7%, up 0.3 points year on year
 - Record-high sales volume was achieved for the full year. Increase in sales was driven by the CX-50 and Large products
- Mexico:
 - 106,000 units were sold, up 37% year on year
 - Sales of the Mazda2 and CX-30 were up more than 50% year on year, contributing to a record-high sales volume and market share
- Canada:
 - 75,000 units were sold, up 23% year on year
 - In addition to the CX-70, which was introduced in the beginning of the fiscal year, the CX-50, CX-30 and CX-90 contributed to a year-on-year sales increase and improvement in market share for the full year



EUROPE



Full Year Sales Volume & Market Share



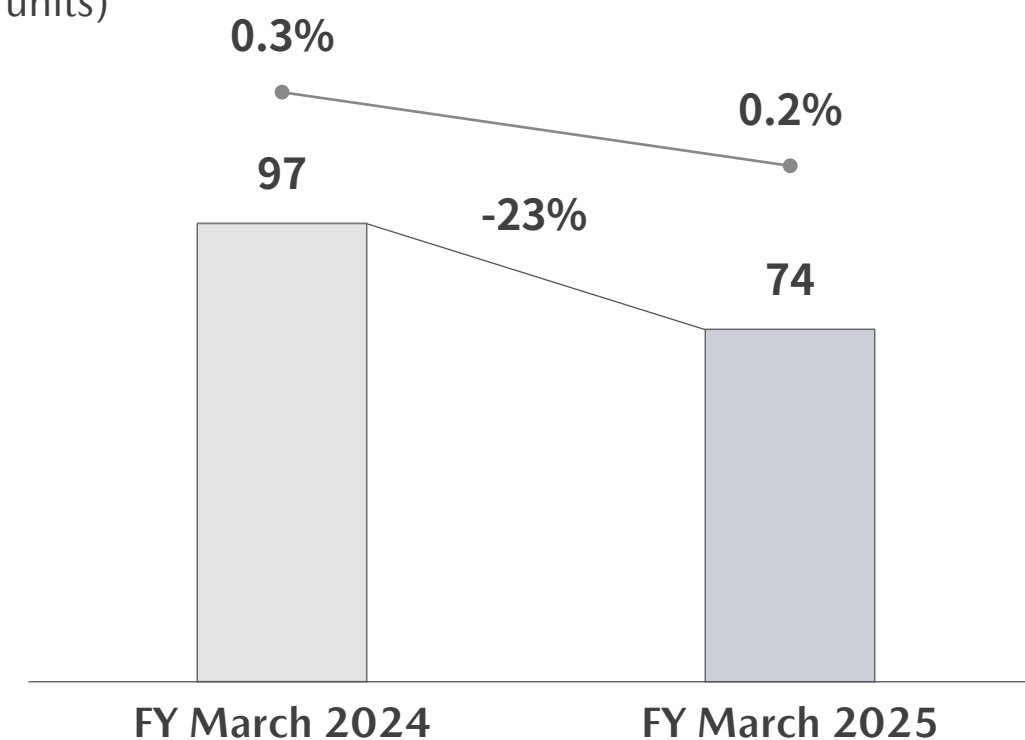
- 174,000 units were sold, down 3% year on year
- Market share was 1.1% on par with the prior year
- Sales increases for CX-30 and Mazda2 Hybrid were more than offset by declines for pre-updated CX-60 and run-out models (CX-5 and Mazda6)
- The updated CX-60 was launched, and initial feedback regarding its improved driving comfort has been favorable
- Sales in major countries
 - Germany: 44,000 units, down 4% year on year
 - UK: 32,000 units, up 9% year on year
- The Mazda6e, a new battery EV incorporating Changan Automobile's technology, is scheduled to be released in summer 2025

CHINA



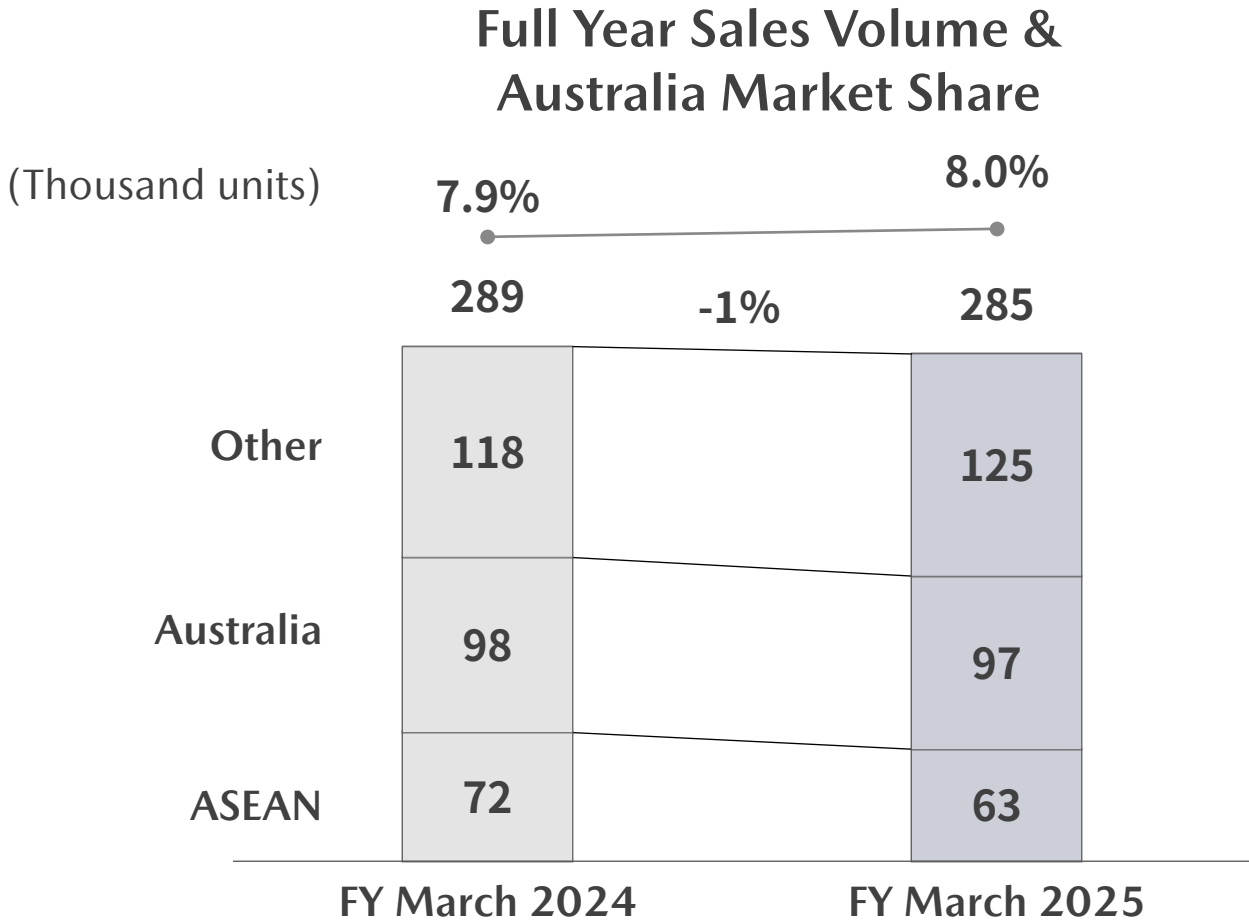
Full Year Sales Volume & Market Share

(Thousand units)



- 74,000 units were sold, down 23% year on year
- Market share was 0.2%, down 0.1 points year on year
- Sales volume declined due to reduced demand for ICE vehicles
- In October 2024, the Mazda EZ-6 was launched, a dedicated electrified model featuring two types of electric power units (BEV/PHEV) and advanced smart technology, and sales of the model achieved highest sales in March
- The new electric crossover SUV Mazda EZ-60 was unveiled at the Shanghai Motor Show in April 2025, and is scheduled to be released by the end of 2025

OTHER MARKETS



- 285,000 units were sold, down 1% year on year
- Australia:
 - 97,000 units were sold, down 1% year on year
 - Market share was 8.0%, up 0.1 points year on year
 - Sales decreased following the discontinuation of production of the CX-8 and CX-9, but market share grew, thanks to the introduction of Large models and robust sales of the CX-3 and CX-5
- ASEAN:
 - 63,000 units were sold, down 13% year on year
 - Thailand: 9,000 units, down 41% year on year
 - Vietnam: 33,000 units, up 16% year on year, achieving highest-ever full-year sales
 - Malaysia: 12,000 units, down 35% year on year

FY MARCH 2025 FOURTH QUARTER VOLUME RESULTS

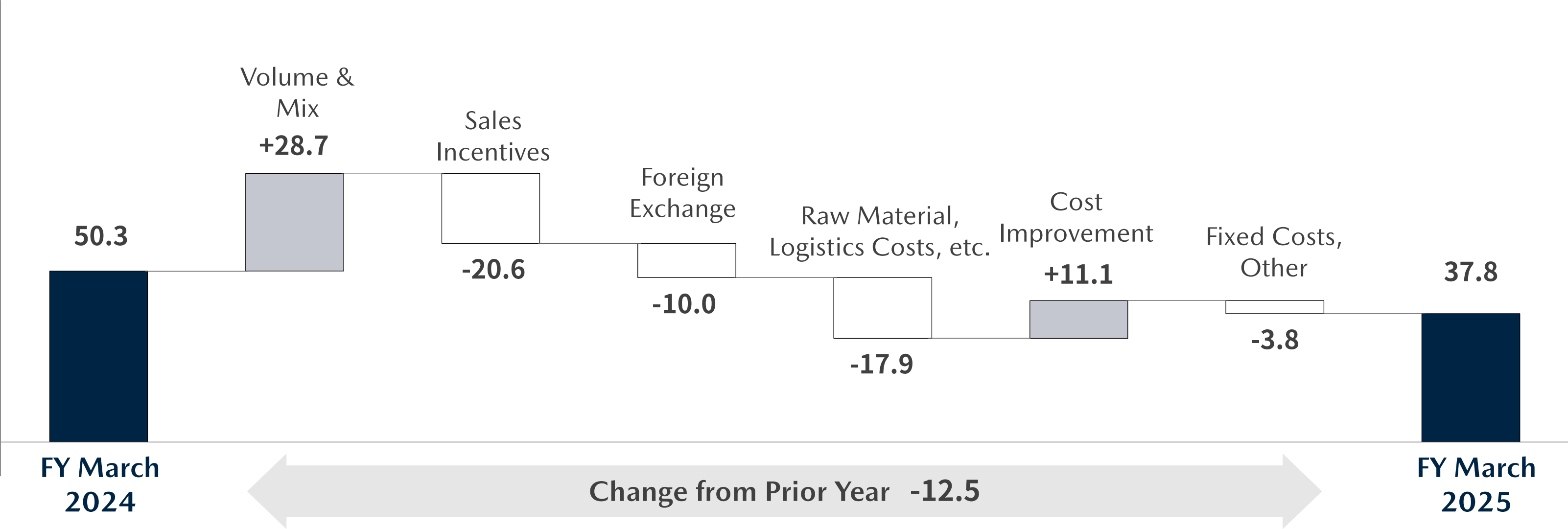
(Thousand Units)	FY March 2024	FY March 2025	Change from Prior Year	
	4th Quarter	4th Quarter	4th Quarter	
Production Volume*	292	297	+6	+2%
Global Sales Volume				
Japan	39	49	+10	+25%
North America	134	153	+19	+14%
Europe	46	45	-1	-3%
China	24	16	-7	-31%
Other Markets	68	72	+5	+7%
Total	311	336	+25	+8%
USA	100	110	+10	+10%
Australia	24	25	+1	+6%

FY MARCH 2025 FOURTH QUARTER FINANCIAL METRICS

(Billion Yen)	FY March 2024	FY March 2025	Change from Prior Year	
	4th Quarter	4th Quarter	4th Quarter	
Consolidated Wholesales (Thousand Units)	313	316	+3	+1%
Net Sales	1,261.2	1,329.5	+68.3	+5%
Operating Income	50.3	37.8	-12.5	-25%
Ordinary Income	81.1	32.2	-48.9	-60%
Net Income	42.2	23.5	-18.7	-44%
Operating Return on Sales	4.0 %	2.8 %	-1.2 pts	
EPS (Yen)	67.0	37.3	-29.7	
Exchange Rate (Yen)				
US Dollar	149	153	+4	
Euro	161	161	-1	
Thai Baht	4.17	4.50	+0.33	
Mexico Peso	8.75	7.47	-1.28	

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

(Billion Yen)



Volume & Mix	+28.7	Foreign Exchange	-10.0	Raw Material, Logistics Costs, etc.	-17.9	Fixed Costs, Other	-3.8
Volume & Mix, Price	+18.8	USD	+3.8	Raw Material Costs	-24.2	R&D Costs	-6.5
Other	+9.9	EUR	-0.9	Logistics Costs	+6.3	Depreciation Costs	-1.6
		AUD	-1.8			Quality-related Costs	+1.3
		THB	-4.2			Advertising Costs	+6.0
		MXN	-1.3			Other	-3.0
		Other	-5.6				

EXCHANGE RATES (AVERAGES DURING THE YEAR)

(Yen)	FY March 2025			Change from Prior Year			Change from Feb. Forecast
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year
US Dollar	153	152	153	+12	+4	+8	0
Euro	166	162	164	+13	+1	+7	0
Canadian Dollar	112	108	110	+7	-2	+3	0
Australian Dollar	101	98	100	+8	+1	+5	-1
British Pound	196	194	195	+18	+8	+13	0
Thai Baht	4.27	4.49	4.38	+0.22	+0.33	+0.27	+0.02
Mexico Peso	8.49	7.54	8.02	+0.36	-1.04	-0.33	-0.01

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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