

FINANCIAL RESULTS FOR
FISCAL YEAR MARCH 2025 THIRD QUARTER



MAZDA CX-50 HYBRID

February 7, 2025
Mazda Motor Corporation

MAZDA MOTOR CORPORATION

- Thank you for joining our earnings announcement today.

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

- This is the outline of today's presentation.

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

- First, a summary of our financial results.
- For the first nine months of the fiscal year, global sales were 966,000 units and net sales were 3,689.4 billion yen, the highest net sales ever. Operating income was 148.3 billion yen and net income was 90.6 billion yen.
- Calendar year sales in the US and Mexico in 2024 reached record highs.
- The CX-50 produced at the Alabama plant and Large products such as the CX-90 and CX-70 drove volume growth, and the North American business continues to grow strongly.
- Sales expenses increased in the overall market due to intensified competition, particularly in the US, but we were able to reverse that trend during the third quarter, reflecting the stronger product appeal of our '25 model offerings, including the CX-50 hybrid.
- The full-year outlook for profit remains unchanged from our forecast announced in November, but we have revised our foreign exchange assumptions and sales plan for China.
- Global sales are projected to be 1.33 million units and net sales 5 trillion yen. Operating income is projected to be 200 billion yen and net income 140 billion yen.
- Although the external environment is somewhat uncertain, such as the change of government in major countries and natural disasters, we will respond flexibly while identifying risks and opportunities, and work to achieve the plan.

FY MARCH 2025 NINE MONTH RESULTS

- Now let's take a look at the results for the first nine months of the fiscal year in a bit more detail.

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%

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*Based on our monthly disclosure (global production volume including volume in China, excluding vehicles received from other OEMs)

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- This slide shows the results for production and sales.
- In total, production volume was 909,000 units during the nine-month period, down 2% year on year.
- Production increased year on year in Alabama and Mexico, while production in Japan and China decreased.
- Global sales increased 4% year on year to 966,000 units.
- In the highly profitable North American markets, sales increased significantly with the CX-50, and Large products CX-90 and CX-70, driving top-line growth.
- In the US and Mexico, sales hit the highest ever volume.
- On the other hand, sales declined in Asia.
- In China, in particular, sales declined due to increased demand for new energy vehicles and intensifying price competition for internal combustion engine vehicles. The Mazda EZ-6 became the second best-selling NEV among Japanese brands in November and December just after its launch, but sales in the third quarter weren't enough to drive an increase from the prior year.
- Similarly in Japan, CX-80 sales during the ramp up phase in Japan were lower than fully mature sales of the CX-8 a year ago.

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	

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*Includes impact of negative effect of yen translation of assets denominated in foreign currency. 6

- Next, let's take a look at the financial metrics.
- Consolidated wholesales increased by 14,000 units year on year to 902,000 units.
- Net sales reached a record high at almost 3.7 trillion yen for the first nine months.
- Operating income decreased 26% year on year to 148.3 billion yen, and the operating profit margin was 4.0%. Net profit was also lower.
- I'll explain the change in operating income a bit later.
- The yen depreciated by 9 yen to 153 yen against the US dollar on average through the period and depreciated by 10 yen to 165 yen against the euro from the previous year.

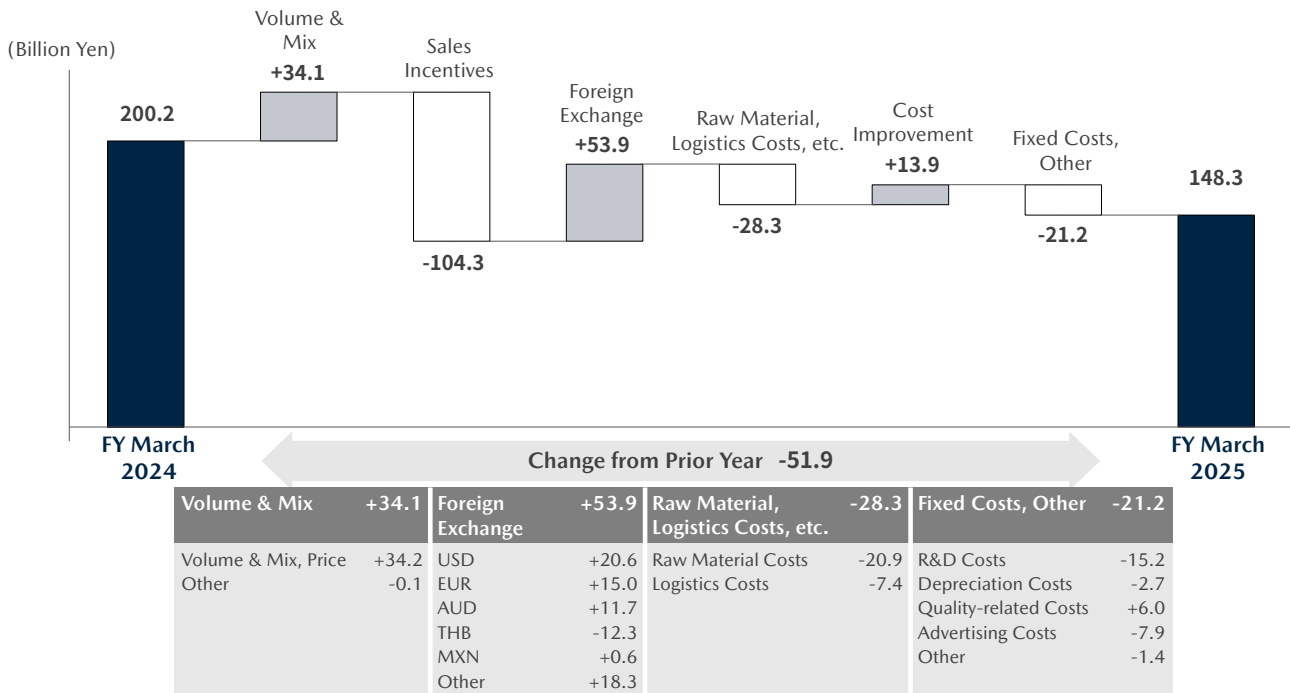
CASH FLOW AND NET CASH

(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

- Now to cash flow.
- Free cash flow for the nine months was 73.1 billion yen, and net cash also grew during the period.
- I would add that while investments in this period were down somewhat from the same period a year earlier, we expect increased spending related to electrification in future quarters. Our target is to maintain net cash position despite increasing investment.

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



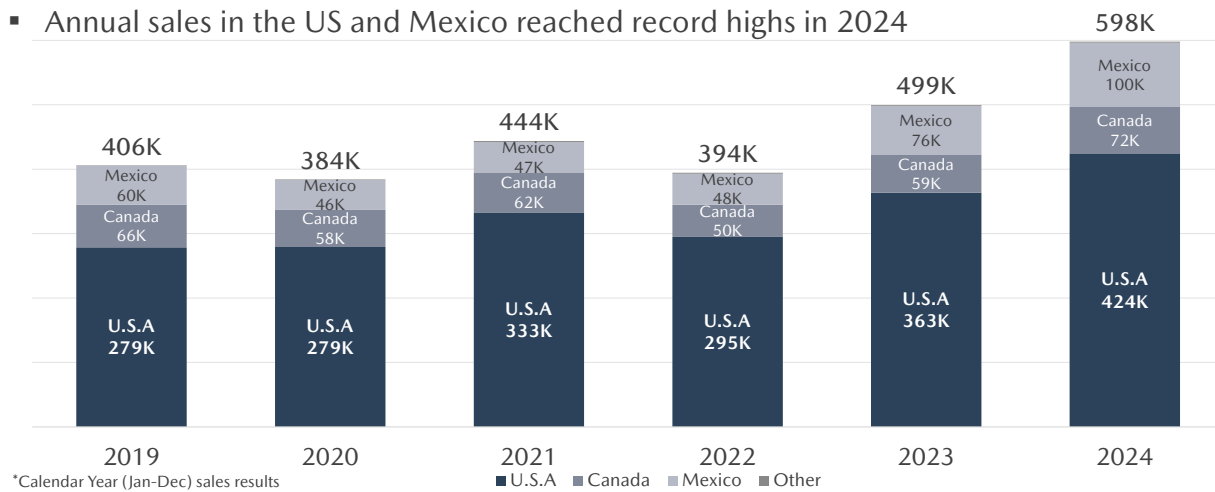
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- Now, let's look at the year-on-year change in operating income.
- In terms of volume and mix, strong sales in the US and increased sales of Large products contributed to an increase of 34.1 billion yen.
- Sales incentives had a negative impact of 104.3 billion yen, due to a fiercer competitive environment. About half of this increase is related to the incentive environment in the US, and we'll talk more about that a bit later.
- In terms of foreign exchange, the depreciation of the yen contributed to an improvement of 53.9 billion yen.
- Raw materials and logistics costs had a negative impact of 28.3 billion yen due to rises in parts procurement costs, but this was partially offset by cost improvements of 13.9 billion yen.
- R&D and advertising expenses increased year on year.
- In total, operating income for the first nine months decreased by 51.9 billion yen year on year.

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



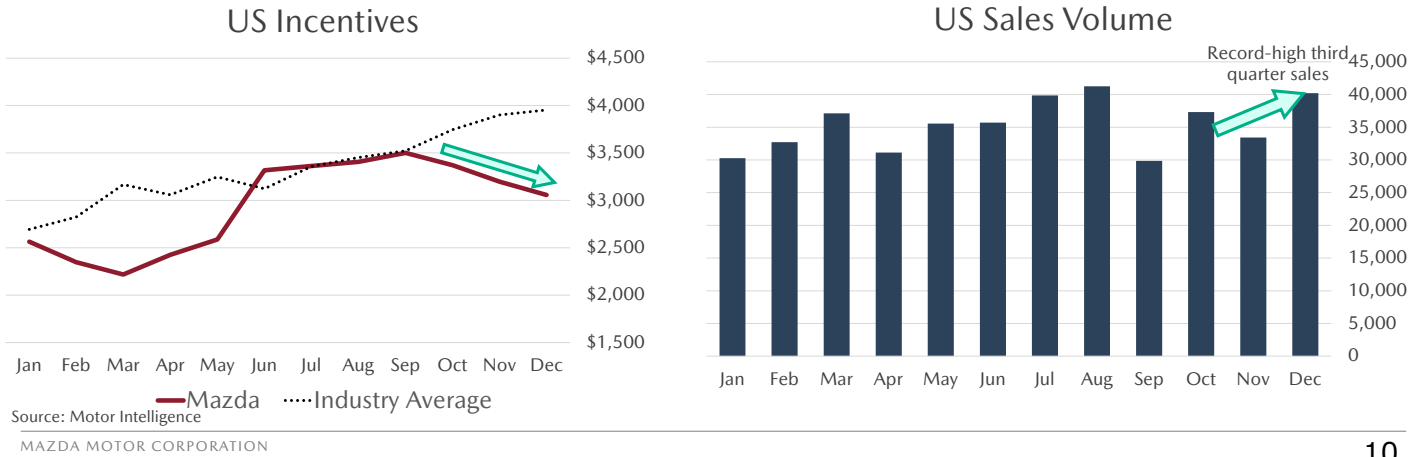
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- Mazda's earnings announcements often talk about the company's growth in North America, especially in the United States, but I wanted to put that in more perspective.
- Actions to improve brand, network, product, and financial services have come together to lift the performance of all three markets beyond pre-Covid levels.
- Mazda was one of the fastest growing brands in the US over the five-year period, and in 2024, the US and Mexico had record results.
- Sales in the nine-month period of this fiscal year were up 22% from a year ago.

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



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- In the mid-year earnings report we explained our plan to reduce incentives in the third fiscal quarter, so I'm pleased to be able to share this information with you.
- The graph on the left shows sales incentives of Mazda and the industry average in the US market.
- In the September to December quarter, we introduced a hybrid model for the CX-50, and strengthened product appeal for our '25 model vehicles with the addition of popular features like in-car voice assistant, wireless charging, and larger infotainment screens.
- As a result, Mazda's incentives peaked in September and began to decline.
- Though spending continued to trend lower, third-quarter sales were the best in Mazda's history.

FY MARCH 2025 FULL YEAR FORECAST

- Next, I would like to explain our full-year outlook for this fiscal year.

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

- Looking first at sales, we have revised the forecast in China by 20,000 units, but we still expect global sales to increase by 7% to 1.33 million units.
- In the fourth quarter, we expect a substantial contribution from the CX-50 hybrid model as well as the CX-80.
- In the fourth quarter, we expect most markets other than China to be up from the prior year.

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		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

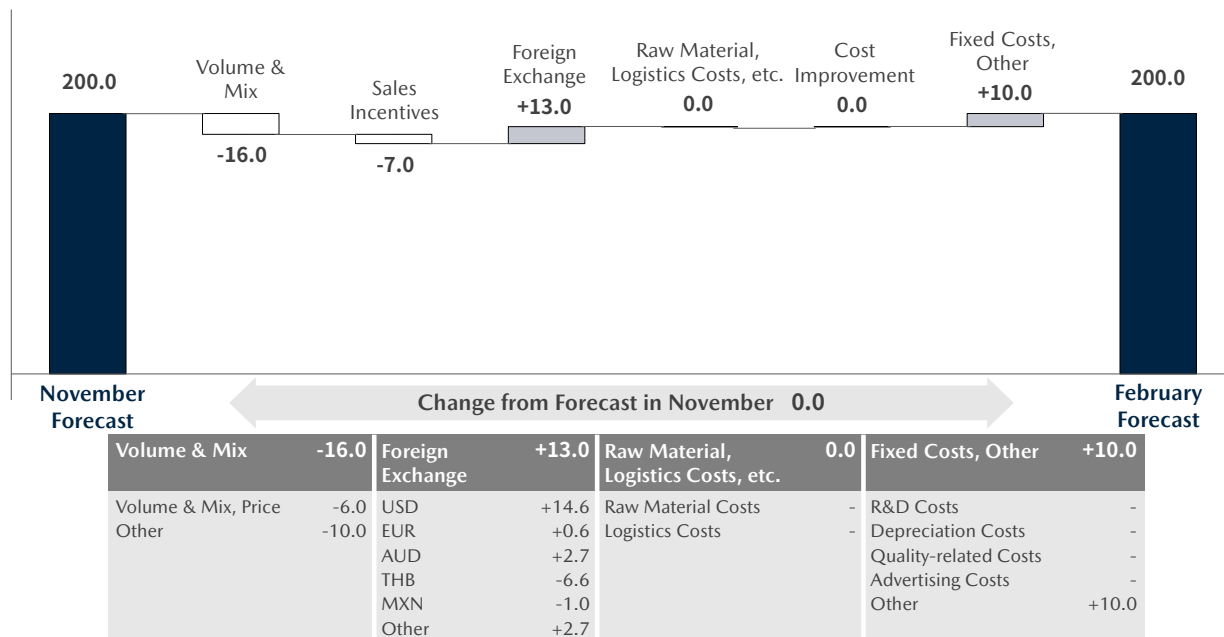
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*Includes impact of negative effect of yen translation of assets denominated in foreign currency. 13

- Headline figures for sales and profits are unchanged from our November forecast.
- Consolidated wholesales are projected to increase by 4% year on year to 1.25 million units.
- We plan an operating income of 200 billion yen and a net income of 140 billion yen.
- With regard to exchange rates, we revised our assumptions to reflect the yen's depreciation against major currencies compared to the forecast in November announcement.
- We'll talk in more detail about the changes to our forecast on the next slide.

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

(Billion Yen)



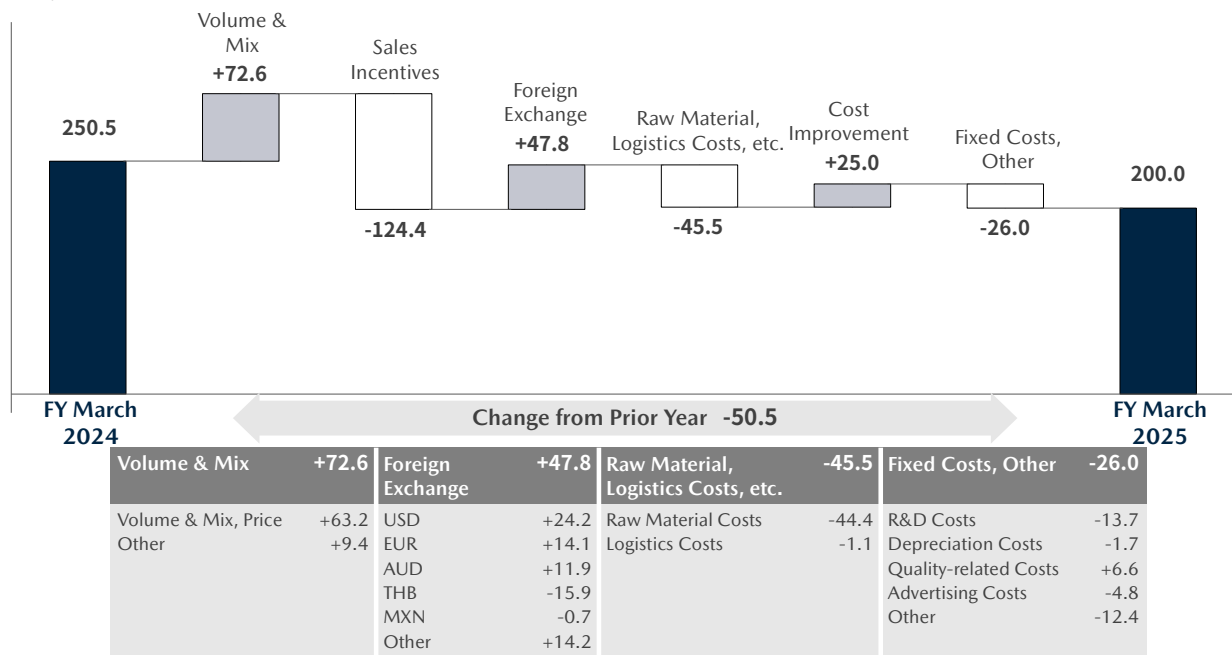
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- Let's look at the change in our forecast for operating profit in a bit more detail.
- Volume and mix are expected to have a negative impact of 16.0 billion yen, mainly due to a deterioration in grade mix.
- As mentioned earlier, we are making steady progress to reduce incentive spending but we have factored in an impact of 7.0 billion yen, reflecting a slower than expected decline in interest rates, especially in the US. Although the competitive environment continues to be severe, we will continue to work to curb sales incentives in the fourth quarter.
- Exchange rates are expected to have a positive impact of 13.0 billion yen.
- By curbing fixed costs by 10.0 billion yen, we plan to achieve our full-year operating income forecast of 200.0 billion yen.
- Although the external environment is becoming more uncertain, due to changes in government policies in major countries as well as natural disasters, we will respond flexibly and appropriately, and work to achieve our full-year plan.

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

(Billion Yen)



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- Now let's take a look at the year-on-year change in the full-year operating profit forecast.
- Volume and mix are expected to improve 72.6 billion yen due to growth in the North American market and Large products.
- Sales incentives are expected to increase 124.4 billion yen for the full fiscal year.
- Favorable exchange rates are expected to contribute 47.8 billion yen year on year.
- Raw materials and logistics costs are expected to have a negative impact of 45.5 billion yen, partially offset by continuous cost improvement of 25.0 billion yen.
- Fixed costs and others will deteriorate 26.0 billion yen mainly due to an increase in R&D expenses, investment in human resources, and advertising expenses.

PROGRESS OF MANAGEMENT POLICY UP TO 2030

- INITIATIVES FOR ENHANCING CORPORATE VALUE

- Now, I would like to talk about the progress of initiatives for electrification and other initiatives based on Management Policy up to 2030 in the current fiscal year, which is the final year of Phase 1 of the policy.

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

- First, I would like to talk about our efforts to reduce costs.
- In preparation for future changes in the environment, we are promoting cost reduction activities to review the costs of the entire supply chain for both fixed and variable costs from scratch, targeting improvement to unit profits as well as our break-even point.
- To achieve this, we are retooling our cost planning functions in order to better align our costs with customer value and reduce complexity. Activities to reduce the number of next generation CX-5 types by 60% are progressing as planned, and we are working to significantly reduce powertrain complexity as well.
- Finally, to vigorously promote these activities, expand them company-wide, and achieve our goals, we have newly assigned an officer to oversee cost reduction as part of the executive personnel changes announced for April 1 of this year.

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

- Now, let's talk about products.
- This fiscal year, we introduced two Large products, the CX-70 and CX-80.
- Both models play a key role in improving brand and business growth in their respective markets, as well as in complying with environmental regulations in each market by adopting electrification technologies such as plug-in hybrids.
- In addition, we have received the highest ratings in both US and European safety evaluations.
- With the introduction of the CX-70 and CX-80, a total of four Large product models are now available globally, including the CX-60 and CX-90, which were introduced earlier.
- We expect to deliver 170,000 units of large platform models this fiscal year, lower than our ambitious target of 200,000 units, due to the late introduction of the CX-80, but up more than 50% from last year.
- We intend to further grow our top-line with these four Large product models next year.

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

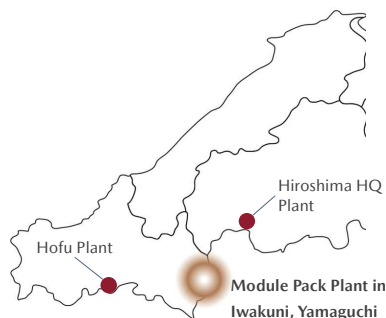


- Utilizing the technology of Chinese partner Changan Automobile
 - October 2024: Mazda EZ-6 introduced in China
 - Summer 2025: Mazda6e to be introduced in Europe
- Produced at the local joint venture Changan Mazda

- Our 2030 plan leverages alliances to expand electrified offerings prior to the launch of Mazda's own EV and hybrid models, thereby addressing customer needs with a light-asset approach.
- In November last year, we introduced a hybrid model for the CX-50 produced in the US using Toyota's hybrid technology.
- In China, we leveraged the technology of Changan Automobile, our partner for more than 20 years, to introduce the Mazda EZ-6, in battery EV and range extender EV versions.
- Finally in January, we announced that the Mazda6e, a BEV model based on the EZ-6, will go on sale in Europe in the summer of 2025.
- These products leverage technologies from our alliance partners, but they have been designed and fine-tuned to offer the joy of driving expected from a 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



- We are also making steady progress in building a system for Mazda's own BEV production in 2027.
- As previously announced, Mazda plans to procure battery cells from Panasonic Energy, and in January of this year, we announced that we will build a new plant to assemble these cells into modules and battery packs Iwakuni City, in Yamaguchi Prefecture.
- The plant is expected to have an annual production capacity of 10 GWh and is scheduled to start operations in FY2027.
- The completed battery pack will be installed in Mazda's first dedicated EV platform to be built here in Japan.

CLOSING

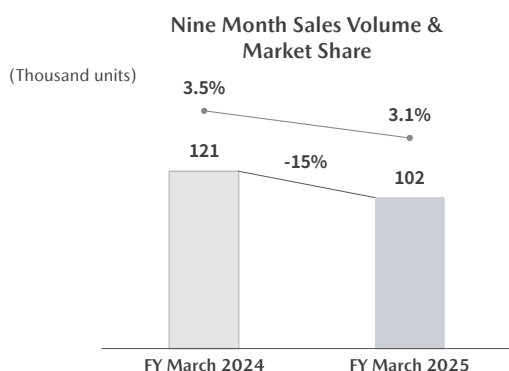
- Realized growth in North American business as planned through the implementation of brand value management and dramatic improvement in the CX-50 and Large products.
Continued customer-focused brand value improvement and strengthening of sales network
- FY March 2025 full year profit forecast remains 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

- In closing, I would like to summarize the financial results.
- Due to the implementation of brand value management and dramatic improvement in the CX-50 and Large products, North American business continued to grow strongly and achieved record-high sales.
- Efforts to improve brand value and strengthen sales networks centered on customer experience are making steady progress in Mexico and Canada as well.
- The full-year outlook for FY March 2025 remains unchanged. Operating income is expected to be 200 billion yen.
- Electrification initiatives are making steady progress in line with the Management Policy up to 2030. We will make the most of our alliances with partner companies and respond with efficient investments.
- Finally, we are working hard to reduce costs, both fixed and variable, and have appointed a senior executive to drive cost reduction throughout our organization. In line with initiatives to grow our top line and a customer-focused, light-asset approach to electrification, we aim to achieve sustainable improvement in our corporate value.



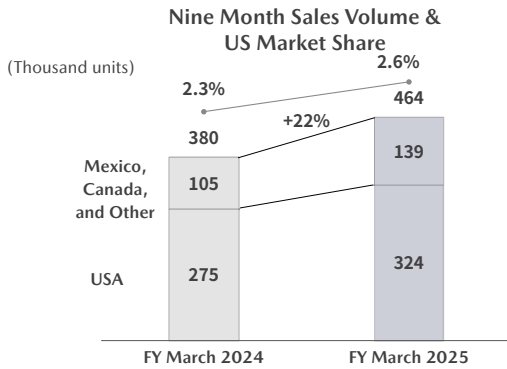
APPENDIX

JAPAN



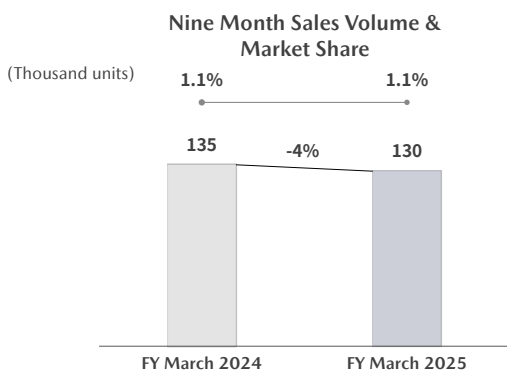
- 102,000 units were sold, down 15% year on year
- Sales declined mainly due to the discontinuation of CX-8 production
- In December 2024, Mazda announced Roadster upgrades and a 35th anniversary model, and also launched new models of the Mazda2, Mazda3, CX-30 and CX-5. Orders for all these models have 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



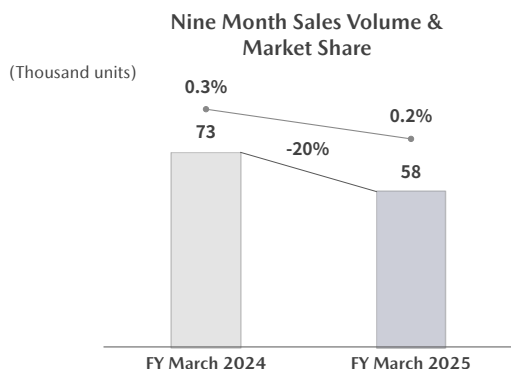
- 464,000 units were sold, up 22% year on year
- USA:
 - 324,000 units were sold, up 18% year on year. Market share was 2.6%, up 0.3 points year on year
 - Achieved record-high sales volume for the nine months. CX-50 and CX-90 drove sales growth
 - Reduced sales expenses by enhancing products at the 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



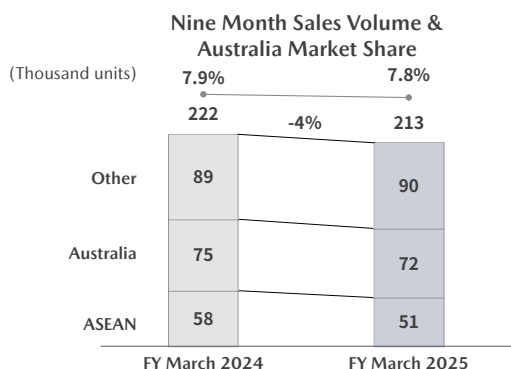
- 130,000 units were sold, down 4% year on year
- Market share was 1.1%, on par with the prior year
- Sales in key countries
 - Germany: 34,000 units, down 2% year on year
 - UK: 21,000 units, down 4% year on year
- Sales of CX-80 started in October. Solid sales centering on the plug-in hybrid which 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%

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*Based on our monthly disclosure (global production volume including volume in China, excluding vehicles received from other OEMs)

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FY MARCH 2025 THIRD QUARTER FINANCIAL METRICS

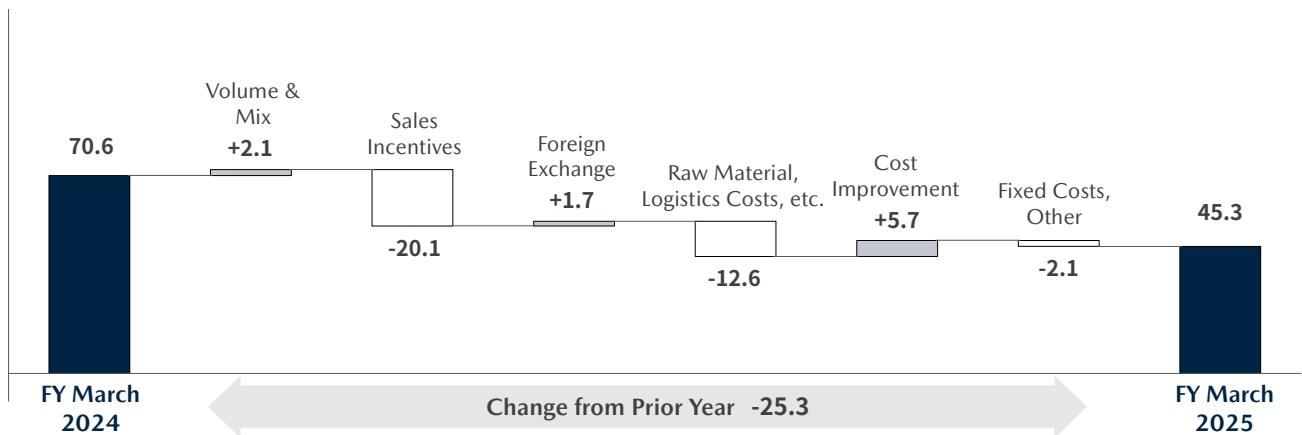
(Billion Yen)	FY March 2024	FY March 2025	Change from Prior Year	
	3rd Quarter	3rd Quarter	3rd Quarter	
Consolidated Wholesales (Thousand Units)	300	312	+12	+4%
Net Sales	1,249.2	1,295.5	+46.3	+4%
Operating Income	70.6	45.3	-25.3	-36%
Ordinary Income	59.8	73.3	+13.5	+23%
Net Income	57.4	55.3	-2.1	-4%
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	

MAZDA MOTOR CORPORATION

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

(Billion Yen)

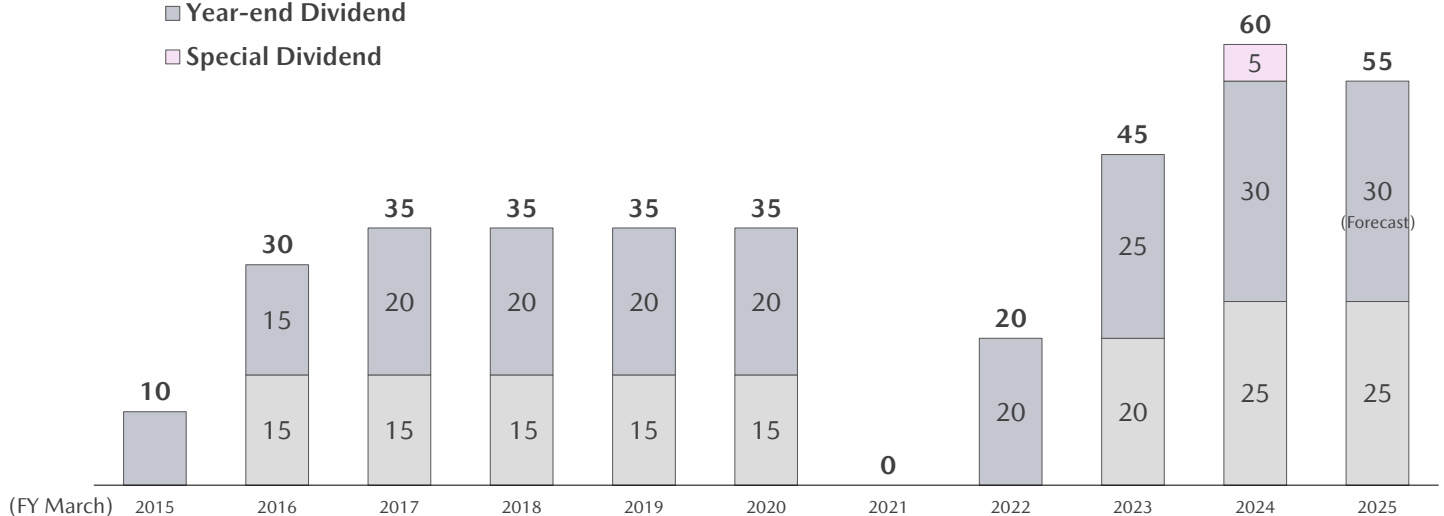


Volume & Mix	+2.1	Foreign Exchange	+1.7	Raw Material, Logistics Costs, etc.	-12.6	Fixed Costs, Other	-2.1
Volume & Mix, Price	+13.8	USD	+3.7	Raw Material Costs	-10.7	R&D Costs	-7.5
Other	-11.7	EUR	+1.4	Logistics Costs	-1.9	Depreciation Costs	-0.3
		AUD	+2.3			Quality-related Costs	+14.9
		THB	-5.4		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