

**Consolidated Financial Results**  
**For the Second Quarter of the Fiscal Year Ending March 31, 2025**  
**(For the First Six Months Ended September 30, 2024)**



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

November 7, 2024

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Filing of *Hanki Hokokusho*, semi-annual securities report : Scheduled for November 13, 2024  
Payment of Dividends : Scheduled for December 2, 2024  
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, 2024 through September 30, 2024)**

**(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>FY2025 First Half</b>	<b>2,393,919</b>	<b>3.3</b>	<b>103,048</b>	<b>(20.5)</b>	<b>83,513</b>	<b>(53.4)</b>	<b>35,334</b>	<b>(67.3)</b>
FY2024 First Half	2,317,259	41.1	129,611	134.6	179,235	62.4	108,132	25.9

Note: Comprehensive income  
**FY2025 First Half** (2,123) millions of yen ( - % )  
**FY2024 First Half** 167,058 millions of yen ( 32.7 % )

	Net Income Per Share	Net Income Per Share (Diluted)
	yen	yen
<b>FY2025 First Half</b>	<b>56.07</b>	<b>56.03</b>
FY2024 First Half	171.63	171.49

**(2) Consolidated Financial Position**

	Total Assets	Net Assets	Equity Ratio
	millions of yen	millions of yen	%
As of <b>September 30, 2024</b>	<b>3,857,448</b>	<b>1,733,312</b>	<b>44.4</b>
March 31, 2024	3,791,768	1,757,378	45.8

Reference: Net Assets excluding non-controlling interests

**As of September 30, 2024** 1,711,910 millions of yen  
As of March 31, 2024 1,737,585 millions of yen

**2. Dividends**

	Dividends Per Share				
	1st Qtr.	2nd Qtr.	3rd Qtr.	Year End	Full-Year
	yen	yen	yen	yen	yen
FY2024	-	25.00	-	35.00	60.00
<b>FY2025</b>	-	<b>25.00</b>	-	-	-
<b>FY2025 (Forecast)</b>	-	-	-	<b>30.00</b>	<b>55.00</b>

Note 1: Revision of the dividend forecast most recently announced: Yes

Note 2: Breakdown of year-end dividend for the fiscal year ended March 31, 2024: ordinary dividend 30 yen; special dividend 5 yen

**3. Consolidated Financial Forecast (April 1, 2024 through March 31, 2025)**

(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
FY2025 Full Year	<b>5,000,000</b>	<b>3.6</b>	<b>200,000</b>	<b>(20.2)</b>	<b>190,000</b>	<b>(40.6)</b>	<b>140,000</b>	<b>(32.6)</b>	<b>222.10</b>

Note: Revision of the consolidated financial forecast most recently announced: Yes

**Notes:**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of accounting treatment specific to preparation of interim 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

Note: Please refer to “2. Interim Consolidated Financial Statements and Major Footnotes (4) Footnotes to the Interim Consolidated Financial Statements” on page 11 of the attachment.

(4) Number of outstanding shares (Common stock)

1) Number of outstanding shares (including treasury stock)		
	<b>As of September 30, 2024</b>	<b>631,803,979 shares</b>
	As of March 31, 2024	631,803,979 shares
2) Number of treasury stock		
	<b>As of September 30, 2024</b>	<b>1,453,459 shares</b>
	As of March 31, 2024	1,728,394 shares
3) Average number of outstanding shares		
	<b>For 6 months ended September 30, 2024</b>	<b>630,189,473 shares</b>
	For 6 months ended September 30, 2023	630,032,824 shares

**This document is out of the scope of the 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. Overview of Consolidated Business Results, etc. for the Interim Period - (3) Future Estimates such as Consolidated Financial Forecast” on page 4 of the attachment.

**ATTACHMENT**

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**(Reference)**

**Financial Summary (Consolidated)**

**For the Second Quarter of the Fiscal Year Ending March 31, 2025**

# 1. Overview of Consolidated Business Results, etc. for the Interim Period

## (1) Overview of Consolidated Business Results

(Global Sales)

Global sales volume for the first six months of the fiscal year ending March 31, 2025 was 630 thousand units, up 2.2% year on year.

(In thousands of units)

	FY 2024 First 6 Months (Apr.'23-Sep.'23)	FY 2025 First 6 Months (Apr.'24-Sep.'24)	vs. Prior Year	
			Volume	Rate (%)
Japan	82	64	(18)	(21.6) %
North America	251	304	53	21.1 %
Europe	90	89	(1)	(1.3) %
China	45	34	(11)	(23.9) %
Other	148	139	(10)	(6.6) %
Total	616	630	14	2.2 %
<Breakdown>				
USA	184	213	29	15.8 %

(Consolidated Financial Results)

Financial performance on a consolidated basis for the first six months of the fiscal year ending March 31, 2025 was as follows. Net sales amounted to ¥2,393.9 billion, an increase of ¥76.6 billion or 3.3% compared to the corresponding period in the previous fiscal year. Operating income amounted to ¥103.0 billion, a decrease of ¥26.6 billion or 20.5% compared to the corresponding period in the previous fiscal year. Ordinary income amounted to ¥83.5 billion, a decrease of ¥95.7 billion or 53.4% compared to the corresponding period in the previous fiscal year. Net income attributable to owners of the parent amounted to ¥35.3 billion, a decrease of ¥72.8 billion or 67.3% compared to the corresponding period in the previous fiscal year, reflecting the factors such as income taxes of ¥44.1 billion.

Operating income changes were as follows.

Volume & mix	32.0	billion yen
Sales incentives	(84.2)	billion yen
Exchange rate	52.2	billion yen
Raw material, logistics costs, etc.	(15.7)	billion yen
Cost improvement	8.2	billion yen
Fixed costs and others	(19.1)	billion yen
Total	(26.6)	billion yen

## (2) Overview of Consolidated Financial Position and Cash Flows

### (Assets, Liabilities and Net Assets)

As of September 30, 2024, total assets increased ¥65.7 billion from the end of the previous fiscal year, to ¥3,857.4 billion. Total liabilities increased ¥89.7 billion from the end of the previous fiscal year to ¥2,124.1 billion.

Net Assets as of September 30, 2024 decreased ¥24.1 billion from the end of the previous fiscal year to ¥1,733.3 billion, due to a decrease in accumulated other comprehensive income, despite ¥35.3 billion net income attributable to owners of the parent. Equity ratio decreased 1.4 percentage points from the end of the previous fiscal year to 44.4% (Percentage after consideration of the equity credit attributes of the subordinated loan was 45.3%).

### (Cash Flows)

Cash and cash equivalent as of September 30, 2024 increased ¥84.5 billion from the end of the previous fiscal year to ¥1,003.8 billion. Interest-bearing debt as of September 30, 2024 increased ¥121.3 billion from the end of previous fiscal year to ¥689.1 billion. As a result, we are in a net cash position of ¥314.7 billion.

Cash flows for the first six months of the fiscal year ending March 31, 2025 by activities were as follows.

#### Cash flows from operating activities

Net cash provided by operating activities was ¥50.7 billion, reflecting income before income taxes of ¥80.1 billion, due to increase in inventories. (For the first six months of the previous fiscal year, net cash provided by operating activities was ¥165.1 billion.)

#### Cash flows from investing activities

Net cash used in investing activities was ¥38.1 billion, reflecting capital expenditure for the purchase of property, plant and equipment of ¥39.3 billion. (For the first six months of the previous fiscal year, net cash used in investing activities was ¥55.8 billion.)

As a result, consolidated free cash flow (net of operating and investing activities) was positive ¥12.6 billion. (For the first six months of the previous fiscal year, consolidated free cash flow was positive ¥109.3 billion.)

#### Cash flows from financing activities

Net cash provided by financing activities was ¥94.9 billion, mainly due to the funding from bonds and long-term loans, partially offset by dividend payments and repayments of long-term loans. (For the first six months of the previous fiscal year, net cash used in financing activities was ¥79.1 billion.)

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

We have revised the full-year consolidated financial forecast for the fiscal year ending March 31, 2025 as shown below. The prior forecast was announced on August 7, 2024.

For more information, please refer to “Notice of Revision of Consolidated Financial Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2025” that has been released today.

#### Consolidated Financial Forecast (April 1, 2024 through March 31, 2025)

(In billions of yen)

		Full Year	vs. Prior Year	vs. Prior Forecast	
				Amount	Rate (%)
Net Sales		5,000.0	3.6 %	(350.0)	(6.5)%
Operating Income		200.0	(20.2)%	(70.0)	(25.9)%
Ordinary Income		190.0	(40.6)%	(30.0)	(13.6)%
Net Income Attributable to Owners of the parent		140.0	(32.6)%	(10.0)	(6.7)%
Exchange rate (Yen)	USD	149	4	(1)	
	EUR	163	6	1	

#### Global Retail Volume Forecast (April 1, 2024 through March 31, 2025)

(In thousands of units)

	Full Year	vs. Prior Year	vs. Prior Forecast	
			Volume	Rate (%)
Japan	150	(6.2)%	(30)	(16.7)%
North America	605	17.6 %	5	0.8 %
Europe	183	1.5 %	0	0 %
China	98	1.2 %	0	0 %
Other	314	8.5 %	(25)	(7.4)%
Total	1,350	8.8 %	(50)	(3.6)%

Note: The forecast stated above is based on management’s judgment and views in light of information presently available. By nature, such forecasts are subject to risks and uncertainties, and are not contemplated to ensure the fulfillment thereof. Therefore, we advise against making an investment decision by solely relying on this forecast. Variables that could affect the actual financial results include, but are not limited to, the economic environments surrounding our business areas and fluctuations in exchange rates.

## 2. Interim Consolidated Financial Statements and Major Footnotes

### (1) Interim Consolidated Balance Sheets

		(Millions of Yen)	
As of		FY2024	FY2025
		March 31, 2024	September 30, 2024
<b>ASSETS</b>			
Current Assets:			
Cash and deposits		818,563	<b>824,897</b>
Trade notes and accounts receivable		163,426	<b>149,149</b>
Securities		104,000	<b>182,000</b>
Inventories		680,452	<b>735,123</b>
Other		228,155	<b>210,621</b>
Allowance for doubtful receivables		(1,567)	<b>(1,104)</b>
Total current assets		1,993,029	<b>2,100,686</b>
Non-current Assets:			
Property, plant and equipment:			
Buildings and structures (net)		205,336	<b>203,222</b>
Machinery, equipment and vehicles (net)		405,095	<b>411,206</b>
Land		419,653	<b>419,160</b>
Leased assets (net)		24,498	<b>32,695</b>
Other (net)		138,293	<b>132,485</b>
Total property, plant and equipment		1,192,875	<b>1,198,768</b>
Intangible assets:		62,727	<b>65,504</b>
Investments and other assets:			
Investment securities		304,378	<b>257,370</b>
Asset for retirement benefits		96,107	<b>97,918</b>
Other		142,931	<b>137,480</b>
Allowance for doubtful receivables		(279)	<b>(278)</b>
Total investments and other assets		543,137	<b>492,490</b>
Total non-current assets		1,798,739	<b>1,756,762</b>
Total Assets		3,791,768	<b>3,857,448</b>

(Millions of Yen)

As of	FY2024 March 31, 2024	FY2025 September 30, 2024
<b>LIABILITIES</b>		
Current Liabilities:		
Trade notes and accounts payable	435,290	450,519
Short-term loans payable	30,304	32,789
Bonds due within one year	20,000	20,000
Long-term loans payable due within one year	94,238	131,718
Lease obligations	7,231	7,134
Income taxes payable	79,079	10,596
Accrued expenses	403,325	390,389
Reserve for warranty expenses	156,383	172,318
Other	179,767	173,232
Total current liabilities	1,405,617	1,388,695
Non-current Liabilities:		
Bonds	45,000	75,000
Long-term loans payable	359,122	409,031
Lease obligations	19,894	28,437
Deferred tax liability related to land revaluation	64,345	64,345
Provision related to environmental regulations	29,505	44,314
Liability for retirement benefits	67,594	68,785
Other	43,313	45,529
Total non-current liabilities	628,773	735,441
Total Liabilities	2,034,390	2,124,136
<b>NET ASSETS</b>		
Capital and Retained Earnings:		
Common stock	283,957	283,957
Capital surplus	263,007	263,059
Retained earnings	875,629	888,910
Treasury stock	(1,873)	(1,575)
Total capital and retained earnings	1,420,720	1,434,351
Accumulated Other Comprehensive Income/(Loss):		
Net unrealized gain/(loss) on available-for-sale securities	77,407	40,454
Deferred gains/(losses) on hedges	135	154
Land revaluation	145,099	145,099
Foreign currency translation adjustment	55,394	54,646
Accumulated adjustments for retirement benefits	38,830	37,206
Total accumulated other comprehensive income/(loss)	316,865	277,559
Stock Acquisition Rights	471	398
Non-controlling Interests	19,322	21,004
Total Net Assets	1,757,378	1,733,312
Total Liabilities and Net Assets	3,791,768	3,857,448



**(2) Interim Consolidated Statements of Operations and Comprehensive Income**  
**(For the first six months ended September 30, 2023 and 2024)**

**Interim Consolidated Statements of Operations**

(Millions of Yen)

	For the first six months ended	
	FY2024 September 30, 2023	FY2025 September 30, 2024
Net sales	2,317,259	<b>2,393,919</b>
Cost of sales	1,832,632	<b>1,865,438</b>
Gross profit	484,627	<b>528,481</b>
Selling, general and administrative expenses	355,016	<b>425,433</b>
Operating income	129,611	<b>103,048</b>
Non-operating income		
Interest income	8,294	<b>14,767</b>
Equity in net income of affiliated companies	4,584	<b>6,937</b>
Foreign exchange gain	42,014	-
Other	4,592	<b>5,344</b>
Total	59,484	<b>27,048</b>
Non-operating expenses		
Interest expense	3,788	<b>5,130</b>
Loss on transfer of receivables	4,465	<b>6,692</b>
Foreign exchange loss	-	<b>32,810</b>
Other	1,607	<b>1,951</b>
Total	9,860	<b>46,583</b>
Ordinary income	179,235	<b>83,513</b>
Extraordinary income		
Gain on sales of property, plant and equipment	170	<b>211</b>
Other	31	-
Total	201	<b>211</b>
Extraordinary losses		
Loss on sales and retirement of property, plant and equipment	1,775	<b>3,207</b>
Impairment loss	421	<b>370</b>
Other	12	7
Total	2,208	<b>3,584</b>
Income before income taxes	177,228	<b>80,140</b>
Income taxes		
Current	55,031	<b>25,039</b>
Deferred	13,351	<b>19,098</b>
Total	68,382	<b>44,137</b>
Net income	108,846	<b>36,003</b>
Net income attributable to Non-controlling interests	714	<b>669</b>
Net income attributable to owners of the parent	108,132	<b>35,334</b>

## Interim Consolidated Statements of Comprehensive Income

(Millions of Yen)

For the first six months ended	FY2024 September 30, 2023	FY2025 September 30, 2024
Net income	108,846	<b>36,003</b>
Other comprehensive income/(loss)		
Net unrealized gain/(loss) on available-for-sale securities	24,633	<b>(36,947)</b>
Deferred gains/(losses) on hedges	147	<b>(24)</b>
Foreign currency translation adjustment	27,479	<b>(5,014)</b>
Adjustments for retirement benefits	631	<b>(1,616)</b>
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	5,322	<b>5,475</b>
Total	58,212	<b>(38,126)</b>
Comprehensive income	167,058	<b>(2,123)</b>
Comprehensive income/(loss) attributable to:		
Owners of the parent	165,592	<b>(3,972)</b>
Non-controlling interests	1,466	<b>1,849</b>

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

(Millions of Yen)

For the first six months ended	FY2024 September 30, 2023	FY2025 September 30, 2024
Cash flows from operating activities:		
Income before income taxes	177,228	<b>80,140</b>
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:		
Depreciation and amortization	55,767	<b>58,179</b>
Impairment loss	421	<b>370</b>
Increase/(decrease) in allowance for doubtful receivables	208	<b>(443)</b>
Increase/(decrease) in reserve for warranty expenses	14,803	<b>17,049</b>
Increase/(decrease) in provision related to environmental regulations	6,372	<b>15,184</b>
Net changes in asset and liability for retirement benefits	(3,083)	<b>(3,014)</b>
Interest and dividend income	(9,811)	<b>(16,846)</b>
Interest expense	3,788	<b>5,130</b>
Equity in net loss/(income) of affiliated companies	(4,584)	<b>(6,937)</b>
Loss/(gain) on sales and retirement of property, plant and equipment	1,604	<b>2,996</b>
Decrease/(increase) in trade notes and accounts receivable	12,381	<b>11,609</b>
Decrease/(increase) in inventories	(213)	<b>(84,247)</b>
Decrease/(increase) in other current assets	(16,430)	<b>21,782</b>
Increase/(decrease) in trade notes and accounts payable	(10,306)	<b>20,767</b>
Increase/(decrease) in other current liabilities	(2,485)	<b>(17,232)</b>
Other	(53,625)	<b>23,877</b>
Subtotal	172,035	<b>128,364</b>
Interest and dividends received	15,747	<b>23,202</b>
Interest paid	(3,519)	<b>(4,853)</b>
Income taxes refunded/(paid)	(19,182)	<b>(96,016)</b>
Net cash provided by/(used in) operating activities	165,081	<b>50,697</b>
Cash flows from investing activities:		
Purchase of investment securities	(510)	<b>(365)</b>
Purchase of property, plant and equipment	(45,825)	<b>(39,324)</b>
Proceeds from sales of property, plant and equipment	540	<b>423</b>
Purchase of intangible assets	(10,143)	<b>(11,450)</b>
Net decrease/(increase) in short-term loans receivable	-	<b>12,575</b>
Other	117	<b>70</b>
Net cash provided by/(used in) investing activities	(55,821)	<b>(38,071)</b>

(Millions of Yen)

For the first six months ended	FY2024 September 30, 2023	FY2025 September 30, 2024
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	49,003	2,485
Proceeds from long-term loans payable	49,000	146,297
Repayments of long-term loans payable	(158,615)	(58,956)
Proceeds from issuance of bonds	-	29,870
Proceeds from sale and leaseback transactions	45	31
Repayments of lease obligations	(2,744)	(2,655)
Cash dividends paid	(15,749)	(22,053)
Cash dividends paid to non-controlling interests	(88)	(167)
Net decrease/(increase) in treasury stock	95	(1)
Net cash provided by/(used in) financing activities	(79,053)	94,851
Effect of exchange rate fluctuations on cash and cash equivalents	33,901	(22,947)
Net increase/(decrease) in cash and cash equivalents	64,108	84,530
Cash and cash equivalents at beginning of the period	717,093	919,265
Cash and cash equivalents at end of the period	781,201	1,003,795

#### **(4) Footnotes to the Interim 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 the Accounting Standard for Current Income Taxes

We have applied the Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”), etc. from the beginning of the interim of the fiscal year ending March 31, 2025.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”). This has no effect on the interim consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the interim of the fiscal year ending March 31, 2025. This change in accounting policies was applied retrospectively. Hence, the interim consolidated financial statements for the same Interim of the prior fiscal year and the consolidated financial statements for the prior fiscal year have been modified retrospectively.

This has no effect on the interim consolidated financial statements for the same interim of the prior fiscal year and the consolidated financial statements for the prior fiscal year.

## (Segment Information)

### I. FY2024 First Six Months (April 1, 2023 through September 30, 2023)

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

(Millions of Yen)

FY2024 First Six Months Ended September 30, 2023	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	486,265	1,066,496	424,909	339,589	2,317,259	-	2,317,259
Inter-segment sales or transfer	1,430,835	268,101	16,898	36,324	1,752,158	(1,752,158)	-
Total	1,917,100	1,334,597	441,807	375,913	4,069,417	(1,752,158)	2,317,259
Segment income	116,671	45,136	10,766	16,178	188,751	(59,140)	129,611

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 FY2024 first Six Months ended September 30, 2023.

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

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. FY2025 First Six Months (April 1, 2024 through September 30, 2024)

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

(Millions of Yen)

FY2025 First Six Months Ended September 30, 2024	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	442,387	1,352,444	314,334	284,754	2,393,919	-	2,393,919
Inter-segment sales or transfer	1,418,636	258,731	18,347	35,555	1,731,269	(1,731,269)	-
Total	1,861,023	1,611,175	332,681	320,309	4,125,188	(1,731,269)	2,393,919
Segment income	34,119	40,003	8,998	12,547	95,667	7,381	103,048

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 FY2025 first Six Months ended September 30, 2024.

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

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

## (Significant Subsequent Events)

Not applicable