

Consolidated Financial Results
For the Third Quarter of the Fiscal Year Ending March 31, 2025
(For the First Nine Months Ended December 31, 2024)



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

February 7, 2025

Company Name : **Mazda Motor Corporation** (Tokyo Stock Exchange / Code No. 7261)
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Representative Person : Masahiro Moro, Representative Director and President
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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, 2024 through December 31, 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	%
FY2025 3rd quarter	3,689,419	3.4	148,254	(25.9)	156,769	(34.4)	90,579	(45.3)
FY2024 3rd quarter	3,566,488	32.3	200,202	82.9	238,998	76.5	165,492	59.8

Note: Comprehensive income
FY2025 3rd quarter **95,594 millions of yen** (**(55.7)** %)
FY2024 3rd quarter **215,694 millions of yen** (**85.2** %)

	Net Income Per Share	Net Income Per Share (Diluted)
	yen	yen
FY2025 3rd quarter	143.72	143.61
FY2024 3rd quarter	262.67	262.45

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
As of	millions of yen	millions of yen	%
December 31, 2024	3,967,102	1,811,972	45.2
March 31, 2024	3,791,768	1,757,378	45.8

Reference: Net Assets excluding non-controlling interests

As of December 31, 2024 **1,793,726 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
FY2025	-	25.00	-		
FY2025 (Forecast)				30.00	55.00

Note 1: Revision of the dividend forecast most recently announced: None

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	5,000,000	3.6	200,000	(20.2)	190,000	(40.6)	140,000	(32.6)	222.10

Note: Revision of the consolidated financial forecast most recently announced: None

Notes:

(1) Significant changes in the scope of consolidation during the period: 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

Note: Please refer to “2. Quarterly Consolidated Financial Statements and Major Footnotes (4) Footnotes to the Quarterly Consolidated Financial Statements” on page 12 of the attachment.

(4) Number of outstanding shares (Common stock)

1) Number of outstanding shares (including treasury stock)		
	As of December 31, 2024	631,803,979 shares
	As of March 31, 2024	631,803,979 shares
2) Number of treasury stock		
	As of December 31, 2024	1,453,685 shares
	As of March 31, 2024	1,728,394 shares
3) Average number of outstanding shares		
	For 9 months ended December 31, 2024	630,237,742 shares
	For 9 months ended December 31, 2023	630,045,801 shares

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

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 Quarterly Period - (4) Future Estimates such as Consolidated Financial Forecast” on page 4 of the attachment.

ATTACHMENT

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(Reference)

Financial Summary (Consolidated)

For the Third Quarter of the Fiscal Year Ending March 31, 2025

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

(1) Overview of Consolidated Business Results

(Global Sales)

Global sales volume for the first nine months of the fiscal year ending March 31, 2025 was 966 thousand units, up 4.0% year on year, driven by strong performance in North America, where record-high annual sales were achieved in the United States and Mexico for the 2024 calendar year.

(In thousands of units)

	FY 2024 First 9 Months (Apr.'23-Dec.'23)	FY 2025 First 9 Months (Apr.'24-Dec.'24)	vs. Prior Year	
			Volume	Rate (%)
Japan	121	102	(18)	(15.0) %
North America	380	464	84	22.0 %
Europe	135	130	(5)	(3.6) %
China	73	58	(15)	(20.4) %
Other	222	213	(9)	(4.0) %
Total	930	966	37	4.0 %
<Breakdown>				
USA	275	324	49	17.9 %

(Consolidated Financial Results)

Financial performance on a consolidated basis for the first nine months of the fiscal year ending March 31, 2025 was as follows. Net sales amounted to ¥3,689.4 billion, an increase of ¥122.9 billion or 3.4% compared to the corresponding period in the previous fiscal year. Operating income amounted to ¥148.3 billion, a decrease of ¥51.9 billion or 25.9% compared to the corresponding period in the previous fiscal year. Ordinary income amounted to ¥156.8 billion, a decrease of ¥82.2 billion or 34.4% compared to the corresponding period in the previous fiscal year. Net income attributable to owners of the parent amounted to ¥90.6 billion, a decrease of ¥74.9 billion or 45.3% compared to the corresponding period in the previous fiscal year, reflecting the factors such as income taxes of ¥60.4 billion.

Operating income changes were as follows.

Volume & mix	34.1	billion yen
Sales incentives	(104.3)	billion yen
Exchange rate	53.9	billion yen
Raw material, logistics costs, etc.	(28.3)	billion yen
Cost improvement	13.9	billion yen
Fixed costs and others	(21.2)	billion yen
Total	(51.9)	billion yen

(2) Consolidated Financial Position and Cash Flows

(Assets, Liabilities and Net Assets)

As of December 31, 2024, total assets increased ¥175.3 billion from the end of the previous fiscal year, to ¥3,967.1 billion. Total liabilities increased ¥120.7 billion from the end of the previous fiscal year to ¥2,155.1 billion.

Net Assets as of December 31, 2024 increased ¥54.6 billion from the end of the previous fiscal year to ¥1,812.0 billion, mainly reflecting net income attributable to owners of the parent of ¥90.6 billion. Equity ratio decreased 0.6 percentage points from the end of the previous fiscal year to 45.2% (Percentage after consideration of the equity credit attributes of the subordinated loan was 46.1%).

(Cash Flows)

Cash and cash equivalent as of December 31, 2024 increased ¥146.0 billion from the end of the previous fiscal year to ¥1,065.3 billion. Interest-bearing debt as of December 31, 2024 increased ¥112.0 billion from the end of previous fiscal year to ¥679.8 billion. As a result, we are in a net cash position of ¥385.5 billion.

Cash flows for the first nine 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 ¥143.5 billion, mainly reflecting income before income taxes of ¥151.7 billion. (For the first nine months of the previous fiscal year, net cash provided by operating activities was ¥210.0 billion.)

Cash flows from investing activities

Net cash used in investing activities was ¥70.4 billion, mainly reflecting capital expenditure for the purchase of property, plant and equipment of ¥76.8 billion. (For the first nine months of the previous fiscal year, net cash used in investing activities was ¥89.3 billion.)

As a result, consolidated free cash flow (net of operating and investing activities) was positive ¥73.1 billion. (For the first nine months of the previous fiscal year, consolidated free cash flow was positive ¥120.7 billion.)

Cash flows from financing activities

Net cash provided by financing activities was ¥65.2 billion, mainly reflecting the funding from bonds and long-term loans, partially offset by dividend payments and repayments of long-term loans. (For the first nine months of the previous fiscal year, net cash used in financing activities was ¥115.4 billion.)

(3) Business and Financial Issues to Be Addressed

Investigation Report on Applications for Type Designation Submitted to the Ministry of Land, Infrastructure, Transport and Tourism and Guidance from the Ministry

Under the request issued in January 2024 by the Ministry of Land, Infrastructure, Transport and Tourism to conduct an “Investigation of facts regarding the existence of irregularities in Applications for Type Designation,” the Company investigated all of its 2,403 tests for applications for Type Designation, implemented in the period covered by this investigation^{*1}. The investigation results confirmed irregularities in a total of five tests in two test categories, which was reported to the Ministry on May 30, 2024.

Subsequently, an on-site inspection was conducted by the Ministry from June 10, and on June 28, the Ministry announced the guidance on the matter, the confirmation results of conformity to the standards, and the lifting of the

order to suspend shipments of current production vehicles. Based on the results of the on-site inspection, the Company is instructed to implement measures to prevent recurrence, and to report on the implementation status of these measures every six months for the time being. The Ministry has confirmed that the five affected models*² are in compliance with the standards.

Accordingly, shipments and production of the two current production vehicles*³, that had been suspended since May 30, 2024, resumed in July.

We take this guidance seriously and will work to restore trust by ensuring that the entire company will implement recurrence prevention measures.

*1: The covered period is 10 years, from January 2014 to January 2024.

*2: Atenza, Axela, Atenza/MAZDA6, ROADSTER RF, MAZDA2 (1.5-litre gasoline engine models) for Japan

*3: ROADSTER RF, MAZDA2 (1.5-litre gasoline engine model) for Japan

(4) Future Estimates such as Consolidated Financial Forecast

The full-year consolidated financial forecast for the fiscal year ending March 31, 2025 has not been revised from the previous forecast, released on November 7, 2024. However, based on current conditions, we have revised the global sales volume forecast and foreign exchange rate assumptions for the full year financial forecast, as shown below.

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 %	0	0 %
Operating Income		200.0	(20.2)%	0	0 %
Ordinary Income		190.0	(40.6)%	0	0 %
Net Income Attributable to Owners of the parent		140.0	(32.6)%	0	0 %
Exchange rate (Yen)	USD	153	8	4	
	EUR	164	7	1	

Global Sales 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)%	0	0 %
North America	605	17.6 %	0	0 %
Europe	183	1.5 %	0	0 %
China	78	(19.7)%	(20)	(20.7)%
Other	314	8.5 %	0	0 %
Total	1,330	7.2 %	(20)	(1.5)%

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. Quarterly Consolidated Financial Statements and Major Footnotes

(1) Quarterly Consolidated Balance Sheets

(Millions of Yen)

As of	FY2024 March 31, 2024	FY2025 December 31, 2024
ASSETS		
Current Assets:		
Cash and deposits	818,563	962,348
Trade notes and accounts receivable	163,426	129,721
Securities	104,000	106,000
Inventories	680,452	736,630
Other	228,155	205,550
Allowance for doubtful receivables	(1,567)	(1,046)
Total current assets	1,993,029	2,139,203
Non-current Assets:		
Property, plant and equipment:		
Buildings and structures (net)	205,336	204,783
Machinery, equipment and vehicles (net)	405,095	421,450
Land	419,653	415,256
Leased assets (net)	24,498	36,013
Other (net)	138,293	143,546
Total property, plant and equipment	1,192,875	1,221,048
Intangible assets:	62,727	67,898
Investments and other assets:		
Investment securities	304,378	285,623
Asset for retirement benefits	96,107	99,127
Other	142,931	154,479
Allowance for doubtful receivables	(279)	(276)
Total investments and other assets	543,137	538,953
Total non-current assets	1,798,739	1,827,899
Total Assets	3,791,768	3,967,102

(Millions of Yen)

As of	FY2024 March 31, 2024	FY2025 December 31, 2024
LIABILITIES		
Current Liabilities:		
Trade notes and accounts payable	435,290	449,318
Short-term loans payable	30,304	34,433
Bonds due within one year	20,000	-
Long-term loans payable due within one year	94,238	121,977
Lease obligations	7,231	7,925
Income taxes payable	79,079	6,801
Accrued expenses	403,325	392,261
Reserve for warranty expenses	156,383	175,239
Other	179,767	183,605
Total current liabilities	1,405,617	1,371,559
Non-current Liabilities:		
Bonds	45,000	90,000
Long-term loans payable	359,122	413,710
Lease obligations	19,894	31,032
Deferred tax liability related to land revaluation	64,345	64,345
Provision related to environmental regulations	29,505	56,606
Liability for retirement benefits	67,594	70,362
Other	43,313	57,516
Total non-current liabilities	628,773	783,571
Total Liabilities	2,034,390	2,155,130
NET ASSETS		
Capital and Retained Earnings:		
Common stock	283,957	283,957
Capital surplus	263,007	263,059
Retained earnings	875,629	928,135
Treasury stock	(1,873)	(1,575)
Total capital and retained earnings	1,420,720	1,473,576
Accumulated Other Comprehensive Income/(Loss):		
Net unrealized gain/(loss) on available-for-sale securities	77,407	57,933
Deferred gains/(losses) on hedges	135	216
Land revaluation	145,099	145,360
Foreign currency translation adjustment	55,394	80,794
Accumulated adjustments for retirement benefits	38,830	35,847
Total accumulated other comprehensive income/(loss)	316,865	320,150
Stock Acquisition Rights	471	398
Non-controlling Interests	19,322	17,848
Total Net Assets	1,757,378	1,811,972
Total Liabilities and Net Assets	3,791,768	3,967,102

(2) Quarterly Consolidated Statements of Operations and Comprehensive Income
(For the first nine months ended December 31, 2023 and 2024)

Quarterly Consolidated Statements of Operations

(Millions of Yen)

For the first nine months ended	FY2024 December 31, 2023	FY2025 December 31, 2024
Net sales	3,566,488	3,689,419
Cost of sales	2,798,495	2,895,324
Gross profit	767,993	794,095
Selling, general and administrative expenses	567,791	645,841
Operating income	200,202	148,254
Non-operating income		
Interest income	14,392	20,966
Equity in net income of affiliated companies	7,968	10,274
Foreign exchange gain	26,052	-
Other	6,573	7,345
Total	54,985	38,585
Non-operating expenses		
Interest expense	5,796	8,000
Loss on transfer of receivables	7,052	9,430
Foreign exchange loss	-	6,973
Other	3,341	5,667
Total	16,189	30,070
Ordinary income	238,998	156,769
Extraordinary income		
Gain on sales of property, plant and equipment	194	1,390
Gain on reversal of reserve for loss on business of subsidiaries and affiliates	75	-
Other	13	334
Total	282	1,724
Extraordinary losses		
Loss on sales and retirement of property, plant and equipment	3,211	5,773
Impairment loss	386	1,062
Other	359	7
Total	3,956	6,842
Income before income taxes	235,324	151,651
Income taxes		
Current	84,075	29,270
Deferred	(15,316)	31,105
Total	68,759	60,375
Net income	166,565	91,276
Net income attributable to Non-controlling interests	1,073	697
Net income attributable to owners of the parent	165,492	90,579

Quarterly Consolidated Statements of Comprehensive Income

(Millions of Yen)

For the first nine months ended	FY2024	FY2025
	December 31, 2023	December 31, 2024
Net income	166,565	91,276
Other comprehensive income/(loss)		
Net unrealized gain/(loss) on available-for-sale securities	21,629	(19,470)
Deferred gains/(losses) on hedges	140	(24)
Foreign currency translation adjustment	20,252	21,501
Adjustments for retirement benefits	363	(2,971)
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	6,745	5,282
Total	49,129	4,318
Comprehensive income	215,694	95,594
Comprehensive income/(loss) attributable to:		
Owners of the parent	214,036	93,603
Non-controlling interests	1,658	1,991

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of Yen)

For the first nine months ended	FY2024 December 31, 2023	FY2025 December 31, 2024
Cash flows from operating activities:		
Income before income taxes	235,324	151,651
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:		
Depreciation and amortization	84,779	87,546
Impairment loss	386	1,062
Increase/(decrease) in allowance for doubtful receivables	49	(511)
Increase/(decrease) in reserve for warranty expenses	34,390	18,842
Increase/(decrease) in provision related to environmental regulations	8,543	28,471
Net changes in asset and liability for retirement benefits	(5,050)	(4,234)
Interest and dividend income	(16,267)	(23,579)
Interest expense	5,796	8,000
Equity in net loss/(income) of affiliated companies	(7,968)	(10,274)
Loss/(gain) on sales and retirement of property, plant and equipment	3,016	4,383
Decrease/(increase) in trade notes and accounts receivable	28,425	35,059
Decrease/(increase) in inventories	(36,761)	(50,540)
Decrease/(increase) in other current assets	(34,279)	31,642
Increase/(decrease) in trade notes and accounts payable	(49,034)	9,115
Increase/(decrease) in other current liabilities	20,708	(23,888)
Other	(44,268)	(37,690)
Subtotal	227,789	225,055
Interest and dividends received	23,006	30,802
Interest paid	(5,528)	(7,525)
Income taxes refunded/(paid)	(35,251)	(104,854)
Net cash provided by/(used in) operating activities	210,016	143,478
Cash flows from investing activities:		
Net decrease/(increase) in time deposits	(3,248)	4
Purchase of investment securities	(2,408)	(433)
Purchase of property, plant and equipment	(68,725)	(76,812)
Proceeds from sales of property, plant and equipment	760	8,458
Purchase of intangible assets	(15,627)	(17,887)
Net decrease/(increase) in short-term loans receivable	2	16,204
Other	(41)	53
Net cash provided by/(used in) investing activities	(89,287)	(70,413)

(Millions of Yen)

For the first nine months ended	FY2024 December 31, 2023	FY2025 December 31, 2024
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	34,705	4,129
Proceeds from long-term loans payable	73,000	166,300
Repayments of long-term loans payable	(187,481)	(83,985)
Proceeds from issuance of bonds	-	44,808
Redemption of bonds	-	(20,000)
Proceeds from sale and leaseback transactions	73	58
Repayments of lease obligations	(4,178)	(4,785)
Cash dividends paid	(31,501)	(37,812)
Cash dividends paid to non-controlling interests	(88)	(3,465)
Net decrease/(increase) in treasury stock	94	(1)
Net cash provided by/(used in) financing activities	(115,376)	65,247
Effect of exchange rate fluctuations on cash and cash equivalents	23,203	7,697
Net increase/(decrease) in cash and cash equivalents	28,556	146,009
Cash and cash equivalents at beginning of the period	717,093	919,265
Cash and cash equivalents at end of the period	745,649	1,065,274

(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 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 first quarter 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 quarterly 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 first quarter of the fiscal year ending March 31, 2025. This change in accounting policies was applied retrospectively. Hence, the quarterly consolidated financial statements for the same quarter 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 quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year.

(Segment Information)

I. FY2024 First Nine Months (April 1, 2023 through December 31, 2023)

1) Net sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2024 First Nine Months Ended December 31, 2023	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	716,915	1,722,917	632,489	494,167	3,566,488	-	3,566,488
Inter-segment sales or transfer	2,289,704	466,966	28,070	59,155	2,843,895	(2,843,895)	-
Total	3,006,619	2,189,883	660,559	553,322	6,410,383	(2,843,895)	3,566,488
Segment income	181,080	60,467	16,317	18,798	276,662	(76,460)	200,202

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 Nine Months ended December 31, 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 Nine Months (April 1, 2024 through December 31, 2024)

1) Net sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2025 First Nine Months Ended December 31, 2024	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	698,945	2,062,521	505,610	422,343	3,689,419	-	3,689,419
Inter-segment sales or transfer	2,108,199	396,487	27,107	57,579	2,589,372	(2,589,372)	-
Total	2,807,144	2,459,008	532,717	479,922	6,278,791	(2,589,372)	3,689,419
Segment income	28,405	58,796	12,404	17,594	117,199	31,055	148,254

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 Nine Months ended December 31, 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