

Financial Summary (Consolidated)

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

(For the First Six Months Ended September 30, 2024)

November 7, 2024

Mazda Motor Corporation

(In 100 millions of yen) (In thousands of units) (Upper left: return on sales)		FY 2024		FY 2025		FY 2024		FY 2025				
		First 6 Months (Apr.'23-Sep.'23)		1st Qtr.	2nd Qtr.	First 6 Months (Apr.'24-Sep.'24)		Full Year (Apr.'23-Mar.'24)		Full Year Forecast (Apr.'24-Mar.'25)		
			%				%		%		%	
	Domestic	1	3,294	22.9	1,226	1,327	2,553	(22.5)	6,403	2.8	5,800	(9.4)
	Overseas	2	19,879	44.6	10,830	10,556	21,386	7.6	41,874	30.7	44,200	5.6
	Net sales	3	23,173	41.1	12,056	11,883	23,939	3.3	48,277	26.2	50,000	3.6
	Operating income	4	5.6%	1,296	134.6	4.2%	504	4.4%	526	4.3%	1,030	(20.5)
	Ordinary income	5	7.7%	1,792	62.4	6.7%	803	0.3%	32	3.5%	835	(53.4)
	Income before income taxes	6	7.6%	1,772	62.1	6.6%	792	0.1%	9	3.3%	801	(54.8)
	Net income attributable to owners of the parent	7	4.7%	1,081	25.9	4.1%	498	(1.2%)	(145)	1.5%	353	(67.3)
	Operating income by segment (geographic area)											
	Japan	8	1,167		592	(251)	341		1,522			
	North America	9	451		230	170	400		876			
	Europe	10	108		61	29	90		203			
	Other areas	11	162		58	67	125		269			
	Operating income changes											
	Volume & mix	12			33	287	320				886	
	Sales Incentives	13			(351)	(491)	(842)				(1,174)	
	Exchange rate	14			439	83	522				348	
	Raw material, logistics costs, etc.	15			(78)	(79)	(157)				(455)	
	Cost improvement	16			38	44	82				250	
	Fixed costs and others	17			123	(314)	(191)				(360)	
	Total	18			204	(470)	(266)				(505)	
	Average rate for the period (Yen)											
	USD	19	141		156	150	153		145		149	
	EUR	20	153		168	164	166		157		163	
	Capital expenditures	21	517		172	563	735		1,213		1,700	
	Depreciation and amortization	22	558		290	292	582		1,133		1,150	
	R & D cost	23	665		345	397	742		1,463		1,600	
	Total assets	24	35,055		38,832		38,574		37,918			
	Net assets	25	15,895		17,861		17,119		17,376			
	Financial debt	26	5,558		5,789		6,891		5,678			
	Net cash	27	2,254		3,660		3,147		3,515			
	Free cash flow (Operating & Investing)	28	1,093		60	66	126		2,390			
	Japan	29	82	20.5	29	35	64	(21.6)	160	(2.8)	150	(6.2)
	North America	30	251	39.0	146	158	304	21.1	514	26.4	605	17.6
	Europe	31	90	34.1	49	39	89	(1.3)	180	12.6	183	1.5
	China	32	45	(7.6)	18	16	34	(23.9)	97	14.7	98	1.2
	Other	33	148	(0.9)	67	72	139	(6.6)	289	(1.7)	314	8.5
	Global retail volume	34	616	19.9	309	321	630	2.2	1,241	11.8	1,350	8.8
	Japan	35	83	18.0	29	32	61	(26.8)	156	(3.3)	142	(8.8)
	North America	36	255	44.5	154	157	310	21.4	560	32.5	630	12.5
	Europe	37	98	55.3	40	29	69	(29.0)	202	25.6	156	(22.8)
	Other	38	151	8.3	68	81	150	(1.2)	284	(9.9)	322	13.5
	Consolidated wholesales volume	39	588	30.6	291	299	590	0.4	1,202	13.4	1,250	4.0
	Domestic	40	399	18.6	185	190	376	(5.9)	799	4.5		
	Overseas	41	194	16.5	115	112	227	17.1	420	13.4		
	Global production volume	42	593	17.9	300	302	603	1.6	1,219	7.4		

Note: Global retail volume refers to the total retail units of Mazda-brand vehicles sold on a global basis.

Global production volume refers to the total volume of the units produced in the domestic plant and Mexico plant plus the units of Mazda-brand vehicles produced in other overseas plants (mainly in the U.S., China and Thailand).