



FISCAL YEAR MARCH 2026 THIRD QUARTER
FINANCIAL RESULTS



New MAZDA CX-5

February 10, 2026
Mazda Motor Corporation

MAZDA MOTOR CORPORATION

- Thank you for joining our earnings announcement today.

PRESENTATION OUTLINE

- **Overview**
- **FY March 2026 Third Quarter Results**
- **FY March 2026 Full Year Forecast**
- **Review of This Fiscal Year and Future Outlook**

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

- Here is the outline for today's presentation.

OVERVIEW

OVERVIEW

Third Quarter Results

- Third Quarter (Three Months):
 - Achieved profits as planned and returned to profitability
 - Operating income ¥30.8 billion/Net income ¥30.6 billion/
Positive free cash flow
- Nine Months:
 - Global sales volume 920,000 units
 - Net sales ¥3,501.5 billion/Operating loss ¥23.1 billion/
Net loss ¥14.7 billion

Full Year Forecast

- Operating income ¥50 billion/Net income ¥20 billion/Dividend forecast remains unchanged
- Start full-scale shipments of the new Mazda CX-5

- First, a summary of the results.
- Mazda returned to profitability in the third quarter, recording positive operating profit, net income, and free cash flow for the three-month period.
- Operating income was 30.8 billion yen and net income was 30.6 billion yen.
- For the nine-month period, global sales volume was 920,000 units. Net sales were 3,500 billion yen. Operating loss was 23.1 billion yen, and net loss was 14.7 billion yen.
- We are keeping our full-year forecast unchanged, with operating income at 50 billion yen and net income at 20 billion yen.
- Our dividend forecast also remains unchanged from our half-year announcement. The year-end dividend is expected to be 30 yen per share, with an annual dividend totaling 55 yen.
- In December, after an extended period of quality confirmation, we started production of the new CX-5. This fiscal year, we will launch the new model in Europe and North America. Deliveries begin in this fourth fiscal quarter, and order intake and dealer enthusiasm are in line with our expectations. We intend to introduce this new model globally in the next fiscal year during which we expect it to make a full-year contribution to sales and profits.

FY MARCH 2026 THIRD QUARTER RESULTS

FY MARCH 2026 NINE MONTH VOLUME RESULTS

(Thousand Units)	FY March 2025	FY March 2026			Change from Previous Year	
	Nine Month	First Half	Third Quarter	Nine Month	Nine Month	
Production Volume*	909	555	304	859	-50	-6%
Global Sales Volume						
Japan	102	68	32	100	-2	-2%
North America	464	306	141	447	-16	-4%
Europe	130	74	41	114	-15	-12%
China	58	32	27	59	+1	+1%
Other Markets	213	129	71	200	-13	-6%
Total	966	609	311	920	-46	-5%
USA	324	209	91	300	-24	-7%
Australia	72	45	22	67	-5	-7%

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

6

- Now let's look at the numbers in more detail.
- Global production volume for the nine-month period was 859,000 units, down 6% year on year, reflecting reduced production in light of the uncertain economic environment and tariff conditions in the United States.
- Global sales volume was 920,000 units, down 5% year on year.
- This was primarily due to lower sales in the U.S. and Europe.
- In the U.S., growth in sales of the CX-50 and other carlines did not fully offset planned lower production of the CX-30 from Mexico, which remains subject to heavy tariffs.
- Lower sales in Europe were mainly due to the discontinuation of the Mazda2 ICE and Mazda6, together with lower sales of the current CX-5 in the lead up to the launch of the new model. Continuing carlines saw significant increases over the period, with the new Mazda6e achieving sales of 7,000 units in line with expectations.
- Sales in China for the nine months also saw a year-on-year increase, as the new electric vehicle EZ-60, launched in September, performed strongly.
- In Australia, intense competition particularly in the compact car and lower price segments resulted in sluggish sales for the Mazda2 and CX-3.

FY MARCH 2026 NINE MONTH FINANCIAL METRICS

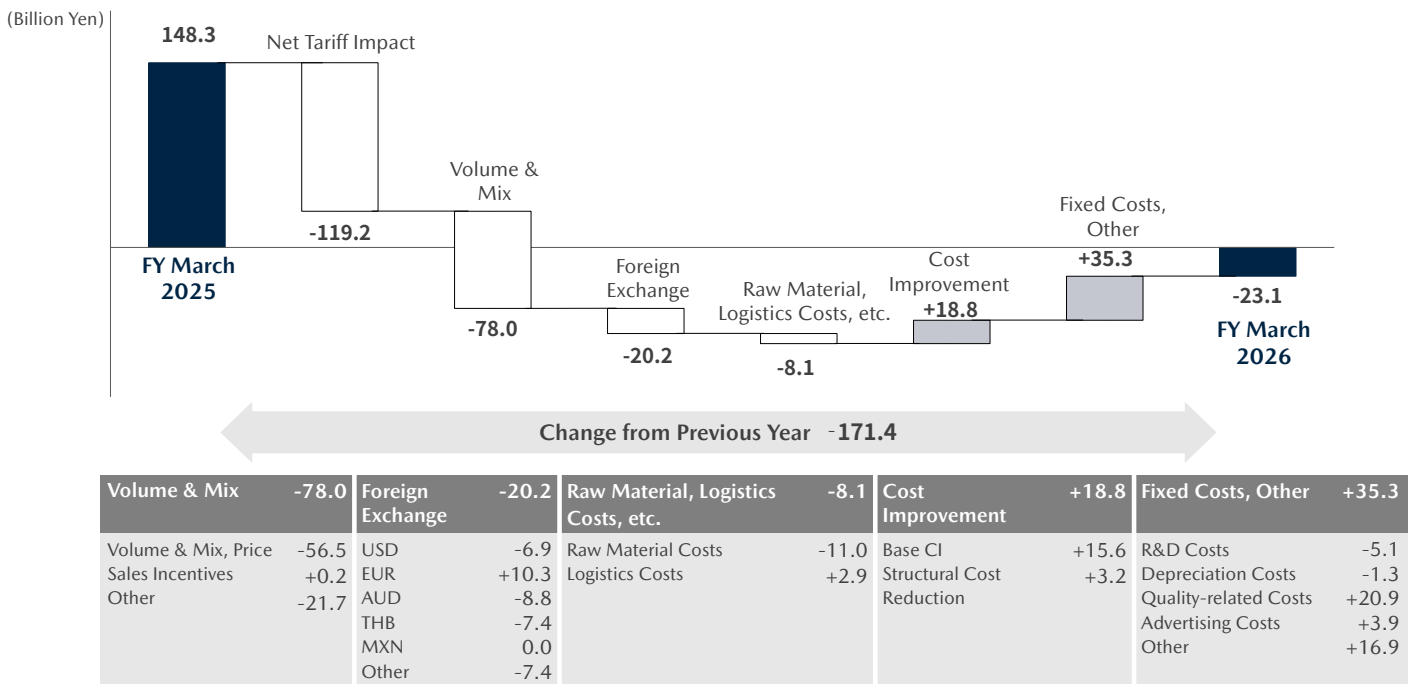
(Billion Yen)	FY March 2025	FY March 2026			Change from Previous Year	
	Nine Month	First Half	Third Quarter	Nine Month	Nine Month	
Consolidated Wholesales (Thousand Units)	902	543	291	834	-69	-8%
Net Sales	3,689.4	2,238.5	1,263.0	3,501.5	-187.9	-5%
Operating Income	148.3	-53.9	30.8	-23.1	-171.4	-
Ordinary Income	156.8	-21.3	58.7	37.4	-119.4	-76%
Net Income	90.6	-45.3	30.6	-14.7	-105.3	-
Operating Return on Sales	4.0 %	-2.4 %	2.4 %	-0.7 %	-4.7 pts	
EPS (Yen)	143.7	-71.8	48.5	-23.3	-167.0	
Free Cash Flow	73.1	-150.7	4.9	-145.8		
Exchange Rate (Yen)						
US Dollar	153	146	154	149	-4	
Euro	165	168	179	172	+7	
Thai Baht	4.34	4.47	4.80	4.58	+0.23	
Mexican Peso	8.19	7.67	8.43	7.92	-0.27	

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7

- Next, I'll talk about financial metrics.
- Consolidated wholesale volume for the first nine months was 834,000 units, down 8% from the previous year, showing progress generally in line with our plan and reflecting planned lower production I described earlier.
- Looking at profits and free cash flow, we can see positive figures for the third quarter but not sufficient to offset losses from the first half when additional tariffs on Japanese exports to the U.S. were as high as 25 percent.
- Exchange rates have been volatile in recent months. Average rates over the nine-month period were 149 yen to the dollar, and 172 yen to the euro. These rates had a negative net impact on our business, which we'll see on the next slide.

CHANGE IN FY MARCH 2026 NINE MONTH OPERATING INCOME (vs. FY MARCH 2025 NINE MONTH)



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8

- Here's how this year's first nine-month results compared with results a year ago.
- Increased tariffs reduced profits by 119 billion yen.
- Volume & mix had a negative impact of 78 billion yen, mainly due to lower wholesales volume.
- Regarding foreign exchange, the appreciation of the yen against major currencies, including the U.S. dollar, resulted in a 20 billion yen decrease in profit.
- Rising raw materials and logistics costs, which particularly reflect the impact of higher labor costs at suppliers, had a negative impact of 8 billion yen. However, these costs were more than offset by cost improvements of almost 19 billion yen.
- Fixed costs were 35 billion yen lower, mainly due to improvements in quality related expenses and various cost saving initiatives.
- Cost reductions are progressing steadily as planned for both variable and fixed costs.
- As a result of these factors, operating loss in the nine months amounted to 23 billion yen.

FY MARCH 2026 FULL YEAR FORECAST

FY MARCH 2026 FULL YEAR VOLUME FORECAST

(Thousand Units)	FY March 2025	FY March 2026	Change from Previous Year		Change from Nov. Forecast
	Full Year	Full Year	Full Year		Full Year
Global Sales Volume					
Japan	152	152	0	0%	-3
North America	617	610	-7	-1%	0
Europe	174	170	-4	-2%	-7
China	74	76	+2	+2%	0
Other Markets	285	272	-13	-5%	-10
Total	1,303	1,280	-23	-2%	-20
USA	435	415	-20	-5%	0
Australia	97	92	-5	-5%	-6

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10

- Now turning to our full year outlook.
- We have updated our global sales volume forecasts by market to reflect recent sales trends.
- For the Japanese market, we have adjusted our sales forecast downward by 3,000 units to the same level as last year. This reflects continued strong performance of our Large platform group and the Roadster, as well as a less aggressive sell-down of the current CX-5 prior to the launch of the new model in the spring.
- As I mentioned earlier, we extended the quality verification period for the new CX-5. This delayed mass production, and stock arrivals for Europe will be behind our plan. Accordingly, we've reduced our sales forecast for that region.
- Other markets reflect the flow-through of our nine-month results.
- Not shown on the slide is our expectation that domestic production in Japan will remain above 700,000 units, which is in line with our plan.

FY MARCH 2026 FULL YEAR FINANCIAL METRICS

(Billion Yen)	FY March 2025	FY March 2026	Change from Previous Year		Change from Nov. Forecast
	Full Year	Full Year	Full Year		Full Year
Consolidated Wholesales (Thousand Units)	1,219	1,172	-46	-4%	-20
Net Sales	5,018.9	4,820.0	-198.9	-4%	-80.0
Operating Income	186.1	50.0	-136.1	-73%	0.0
Ordinary Income	189.0	78.0	-111.0	-59%	+10.0
Net Income	114.1	20.0	-94.1	-82%	0.0
Operating Return on Sales	3.7 %	1.0 %	-2.7 pts		0.0 pts
EPS (Yen)	181.0	31.7	-149.3		0.0
Exchange Rate (Yen)					
US Dollar	153	150	-2		+3
Euro	164	174	+10		+3
Thai Baht	4.38	4.64	+0.26		+0.10
Mexican Peso	8.02	8.07	+0.05		+0.20

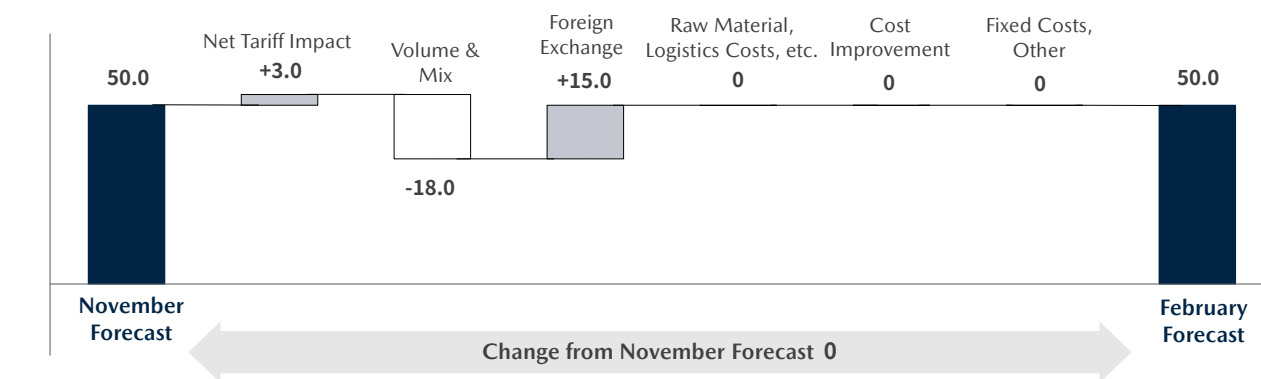
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11

- Turning to full year profits, as I mentioned earlier, our operating profit and net income forecast remains unchanged, though there are some changes in the breakdown.
- Wholesales will be under 1.2 million units, reflecting primarily the delayed shipment of the new CX-5, which I mentioned earlier, as well as adjustments to sales I described in other markets on the previous slide.
- Lower volume in shipments will have a negative impact on net sales, but we expect this to be offset primarily through an improvement in exchange rates this quarter, as we'll see on the next slide.

CHANGE IN FY MARCH 2026 OPERATING INCOME (vs. NOVEMBER FORECAST)

(Billion Yen)

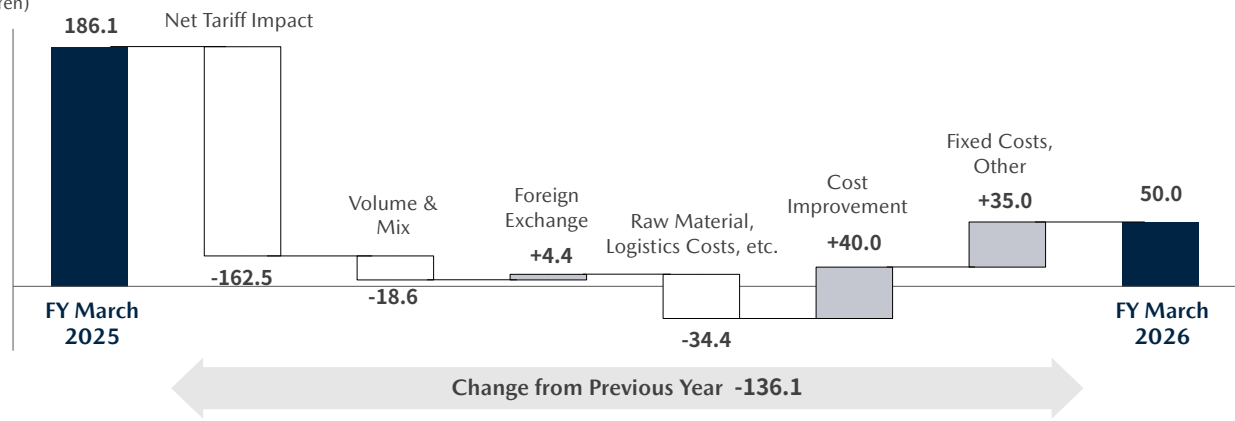


Volume & Mix	-18.0	Foreign Exchange	+15.0	Raw Material, Logistics Costs, etc.	0	Cost Improvement	0	Fixed Costs, Other	0
Volume & Mix, Price	-18.0	USD	+3.6	Raw Material Costs	-	Base CI	-	R&D Costs	-
Sales Incentives	-	EUR	+3.2	Logistics Costs	-	Structural Cost Reduction	-	Depreciation Costs	-
Other	-	AUD	+3.8					Quality-related Costs	-
		THB	-2.8					Advertising Costs	-
		MXN	+3.1					Other	-
		Other	+4.1						-

- Now looking at our current full year forecast compared with our November outlook, lower volume & mix of 18 billion yen reflects the 20,000-unit reduction in wholesales I mentioned on the previous slide.
- The impact of the weaker yen against major currencies, including the U.S. dollar, is expected to provide a 15 billion yen boost to profits.
- We are making steady progress in reducing variable and fixed costs, and together with a slight improvement in estimated tariff costs, we expect full-year operating income of 50 billion yen, as we announced in November.

CHANGE IN FY MARCH 2026 OPERATING INCOME (vs. FY MARCH 2025)

(Billion Yen)



Volume & Mix	-18.6	Foreign Exchange	+4.4	Raw Material, Logistics Costs, etc.	-34.4	Cost Improvement	+40.0	Fixed Costs, Other	+35.0
Volume & Mix, Price	-19.2	USD	-6.9	Raw Material Costs	-36.9	Base CI	+25.0	R&D Costs	+8.0
Sales Incentives	0.0	EUR	+25.1	Logistics Costs	+2.5	Structural Cost Reduction	+15.0	Depreciation Costs	-2.4
Other	+0.6	AUD	-5.8					Quality-related Costs	+5.1
		THB	-10.3					Advertising Costs	+1.7
		MXN	+4.0					Other	+22.6
		Other	-1.7						

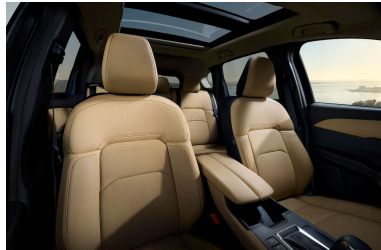
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13

- Now looking at how this year's forecast compares with last year's actual, we can see that overall operating income is expected to decrease by only about 136 billion yen while the net impact of U.S. tariffs is expected to exceed 160 billion yen.
- Cost reductions of 75 billion yen include the first-year results of a three-year initiative to reduce fixed and variable costs by 100 billion yen each.
- Despite the negative impact of worsening raw material and procurement costs and lower wholesale volume in our most recent forecast, we expect our full-year operating income to be 50 billion yen.

NEW MAZDA CX-5

- Our best-selling model, accounting for about a quarter* of global sales
 - Completely redesigned, delivering major advancements in design, cargo space/cabin comfort, and usability
 - Progress made in structural cost-reduction initiatives
- Start of full-scale shipments in the fourth quarter
 - Rollout is steadily progressing. Following Europe, full-scale production for the U.S. market began in January. Full-scale production for Japan is scheduled to start in April



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*FY March 2025 results

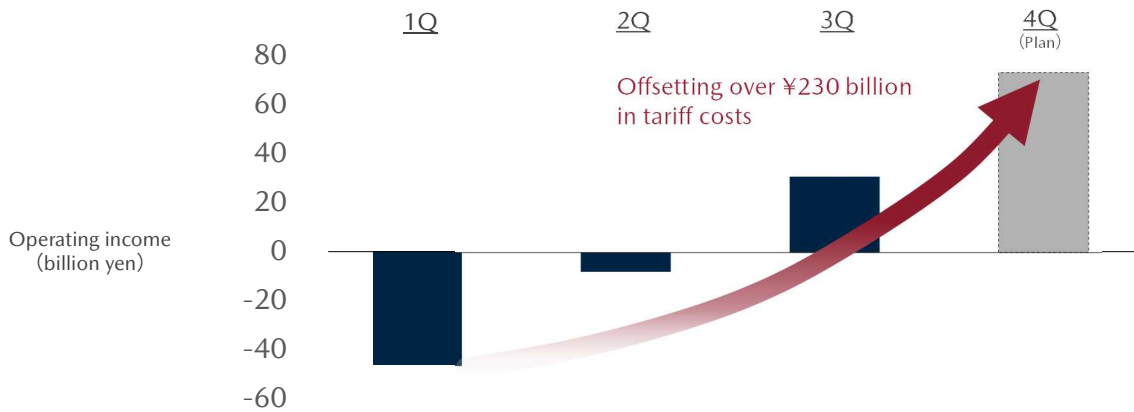
14

- I've spoken a few times already about the impact of our new CX-5 on our business, but let me tell you a little about the car itself.
- The CX-5 nameplate accounts for about a quarter of Mazda's global sales – about 350,000 units in our last full fiscal year.
- While we are still at an early stage in the rollout of the new model, we've received positive feedback regarding its evolved design, expanded cargo space and cabin comfort, as well as enhanced usability, thanks to the large center display. We believe customers will appreciate the appeal of this car even more when they see it in person, drive it, and experience it for themselves.
- To invest more in features customers see and value – like interior space and advanced technologies – we must find cost innovations in other areas to make business sustainable. In this respect we have made maximum efforts to reduce complexity and co-create efficiencies with our supply partners.
- Following the start of production for Europe, full-scale production for the U.S. market began in earnest in January. Production for Japan is scheduled to start in April, aiming for a spring launch.
- The successful introduction of the new CX-5 is an extremely important mission for our company. Leveraging the launch of the new CX-5, we aim for top line growth in the next fiscal year.

REVIEW OF THIS FISCAL YEAR AND FUTURE OUTLOOK

REVIEW OF THIS FISCAL YEAR

- Thanks to concerted efforts with our business partners, dealerships, financial institutions, government entities, and other stakeholders, we successfully turned expected tariff costs of more than ¥230 billion into a positive financial outcome within a short period
- Together with our partners, we followed through on our policy to protect local employment and our supply chain by strengthening areas within our control



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16

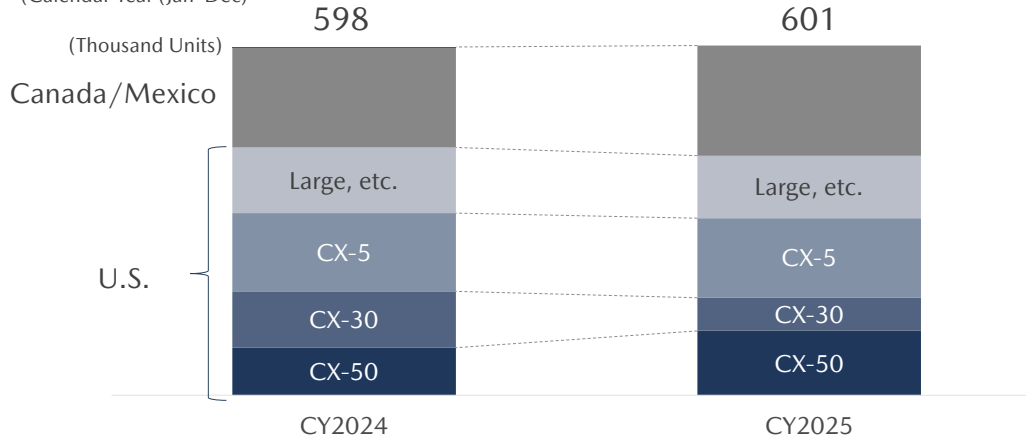
- The financial results were as explained. Taking this opportunity, I would like to express my sincere appreciation to all of our employees who have worked tirelessly to achieve a return to profitability in a short period after incurring losses due to tariff impacts, and to our suppliers, dealers, financial partners, government entities, and all other stakeholders who continue to support our business.
- Since we initially projected tariff costs exceeding 230 billion yen on a full-year basis, assuming shipment volumes were maintained at the previous year's level, we have been forced to make a series of difficult management decisions.
Our teams across the company embraced the crisis-response policy I shared in the first quarter—"focus on what we can control and protect local employment and our supply chain". By setting clear priorities and working closely with our partners, we steadily accomplished each task needed to be done.
- As a result, we have been making steady progress in our business performance recovery efforts on a quarterly basis. At this point, we understand that even after factoring in the impact of tariffs, our business operations remain manageable within the range we initially anticipated.
- If we look solely at the numbers, it certainly has not been an easy path so far. However, 2025 was the year that tested us how we assess situations, make decisions, and take actions when faced with a crisis.

REVIEW OF THIS FISCAL YEAR: NORTH AMERICA

- We gave priority to profitability and sustainability over short-term volume
- Despite significant tariff impacts, North America maintained full-year sales of 600,000 units – roughly the same level as the previous year – while partially restraining shipments from Mexico to the U.S.

North America Sales Volume

(Calendar Year (Jan–Dec))



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17

- Next, in North America, our core market that was directly affected by the tariff impact, we made decisions with the utmost priority on profitability and business sustainability rather than short-term volume.
- Specifically, we curtailed shipments of Mazda3 and CX-30 from our plant in Mexico to the U.S. as their profitability was strained by tariffs. As a result, sales declined approximately 50,000 units. But we steadily increased sales of the CX-50 produced in Alabama, the highly profitable CX-5, and our Large products. As a result, total U.S. sales exceeded 400,000 units in calendar year 2025. While this represents a year-on-year decrease, it remained broadly in line with our expectations.
- In Canada and Mexico, we reallocated all CX-50s to the U.S., but we increased sales of CX-30, Mazda2, and CX-3 and achieved an overall year-on-year sales increase. Total North American sales remained flat at 600,000 units, roughly the same level as the previous year. I truly appreciate how steadfastly our North America team has persevered, achieving a turnaround to profitability in the third quarter.

REVIEW OF THIS FISCAL YEAR

- Contributions of profits in Europe: Increased shipments of our Large models, and full-scale shipments of the Mazda6e.
Strong pre-orders for the new Mazda CX-5
- ASEAN and Australia: We plan to introduce battery EVs developed through collaboration with our partner next fiscal year and expect contributions to regional business
- Full-scale shipments of the new Mazda CX-5, which was developed with top priority on quality, begin in the fourth quarter



Mazda6e



The New Mazda CX-5

- The region that contributed the most to our earnings in the third quarter was the European market.
- Shipments of our Large products have increased and full-scale shipments of the Mazda6e have started. And we can expect contributions from wholesales of the new CX-5 which has been enjoying strong pre-orders.
- In the third quarter, we returned to profitability, but it was by no means an easy quarter.
- With regard to the introduction of the new CX-5, we made the decision to delay the start of mass production for Europe by six weeks to ensure that we deliver the vehicle to markets with uncompromising quality. This had a short-term impact on earnings, but we are currently working on the final confirmation to deliver the new model with reliable quality.
- There were some tailwinds from external factors, but we were able to absorb tariff costs on the order of 10 billion yen per month and generate profit in the third quarter.
That said, on a fiscal year-to-date basis, we remain in the red.
- In the fourth quarter, we will ramp up shipments of the new CX-5 and do everything in our power to deliver full-year profitability.

FUTURE OUTLOOK

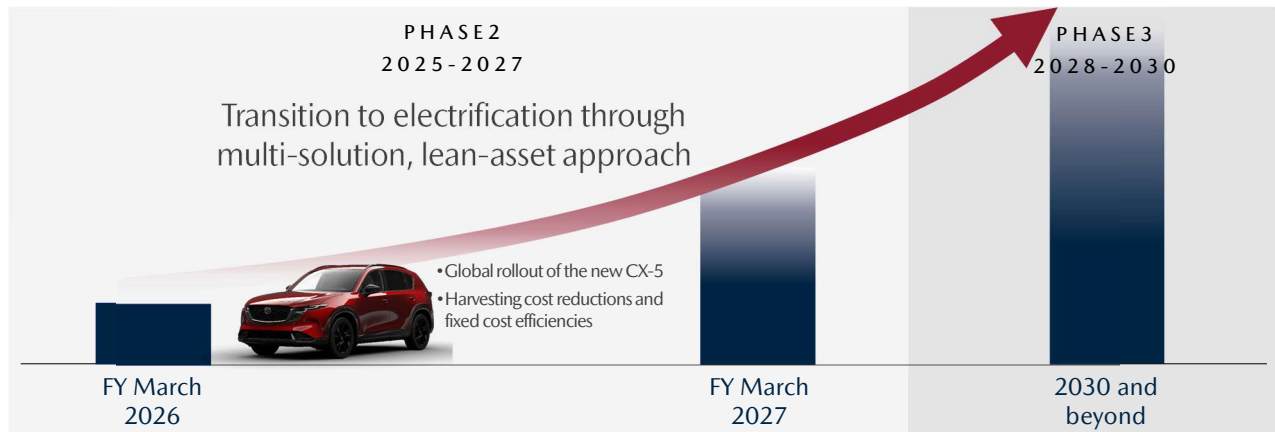
- We are making steady progress in Phase 2 initiatives under our Multi-Solution Strategy, Lean Asset Strategy, and our “Intentional Follower for BEVs” approach



- Next, let me speak about Phase 2 of our 2030 Management Policy.
- From the outset, we expected Phase 2 to be the most challenging period of our transition. However, U.S. tariffs and procurement risks have added further uncertainty.
- Even in this environment, we have remained firmly committed to our core principles—our Multi-Solution Strategy, Lean-Asset Strategy, and our stance as an intentional follower for BEVs—and the key initiatives continue to advance steadily.
- We are already seeing tangible progress in structural cost reduction and fixed-cost efficiency.
- Our Blueprint initiative, launched two and a half years ago, has clearly taken root across the company. The mindset of employees taking ownership and thinking and acting autonomously has become a major source of strength during this difficult period.
- I am confident that the initiatives we are pushing forward in Phase 2 will translate into solid profit improvement from 2026 onward.
- The business contribution of our electric vehicles in Europe is one tangible example of how our Phase 2 approach of designing business for each region by leveraging collaboration with partners and through our Lean Asset Strategy.
- 2025 was a year in which tariffs, economic security considerations, procurement risks, and other factors fundamentally challenged the resilience of our supply chain.
- I believe that rebuilding and strengthening our supply chain is a mission-critical priority that will determine our future international competitiveness.
- We will continue to strengthen our relationships with our suppliers by engaging in open, candid discussions, thinking together from the earliest stages of development, and jointly creating competitive quality, functionality, and cost. We will face even tough discussions head-on.

FUTURE OUTLOOK

- In 2026, we will strengthen profitability step by step through the global rollout of the new CX-5 and ongoing progress in cost reduction and fixed-cost efficiencies
- Based on the turnaround trend in the second half of the fiscal year, overcome tariff costs and return to a growth trajectory



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20

- Let me briefly touch on our future outlook.
- We believe that our approaches to Multi-Solution, Lean Asset Strategy, and the transition toward electrification have been a significant advantage in building a healthy and sustainable business that is less susceptible to short-term environmental changes.
- In 2026, the global rollout of the all-new CX-5 will support a solid foundation for our performance.
In addition, we expect the cost-reduction initiatives and fixed-cost efficiencies we have been working on as well as our initiatives in collaborations with partners to begin delivering tangible improvements gradually in profitability.
- Building on the positive momentum we achieved in the second half of this fiscal year, we will move forward with determination, offset the impact of tariffs, and advance toward our next stage of growth.
- We also look forward to sharing a more detailed and refined update with you.



APPENDIX

JAPAN

<Key Initiatives>

- We have been advancing structural reforms aimed at putting the domestic market back on a growth trajectory
- We have been promoting three major initiatives: "Growth investment for brand strengthening," "Identification of priority areas (urban area strategy)," and "Thorough field support to enhance customer experience at dealerships"
- We have been rebuilding the sales network with a focus on opening new-generation stores in priority areas
- In preparation for the spring launch of the new CX-5, we will boost sales momentum through brand awareness campaigns and dealer store education

<Nine Month Results>

- Although sales of volume-selling models such as the CX-30 and Mazda2 declined YOY, overall sales were bolstered by year-on-year increases in CX-60, CX-5, and MX-5 Roadster sales
- Market share was maintained at 3.1%, the same level as the previous year



NORTH AMERICA

<Key Initiatives>

- Under Brand Value Management, we aim for growth by providing high-quality customer experiences and promoting sales network reforms
- In the U.S., we have been focusing on the sales of the CX-50 produced in our Alabama Plant, the highly profitable CX-5, and our Large models. The new CX-5 is scheduled to be launched in the U.S. and Canada this spring
- In Canada and Mexico, we are maintaining solid sales momentum with models such as the CX-30, Mazda2, and CX-5

<Nine Month Results>

- U.S.: Sales were 300,000 units, down 7% YOY
Market share was 2.4%, down 0.2pts YOY
- Mexico: Sales were up 2% YOY to 81,000 units
- Canada: Sales were up 11% YOY to 65,000 units, record-high sales volume for the third quarter*



Mazda CX-50

*Since 2000

EUROPE

<Key Initiatives>

- Under our multi-solution strategy, we are responding to market needs and regulations in Europe in a timely manner by enhancing our electric model lineup and expanding BEV sales. Sales of the Mazda6e, the first BEV developed in collaboration with Changan Automobile, went into full swing in the fall of 2025 and is achieving strong monthly sales of 2,000 units
- In 2026, we will gradually strengthen our product lineup with the launch of the new CX-5 at the beginning of the year and the introduction of the crossover SUV Mazda CX-6e around summer

<Nine Month Results>

- Despite a year-on-year decline in sales of the Mazda2, whose ICE models have been discontinued, and the CX-5 ahead of its model change, sales of the Mazda3, CX-30, CX-60 and CX-80 increased approximately 26% YOY
- With the Mazda6e also contributing, sales recovered to a year-on-year level in the three months of the third quarter
- Market share was 0.9%, down 0.2pts YOY



Mazda CX-6e

CHINA

<Key Initiatives>

- As the shift in demand to electrification accelerates, we successfully introduced the Mazda EZ-60, our second NEV model in collaboration with Changan Automobile, in the latter half of 2025. The Mazda EZ-60 is a crossover SUV with Mazda's signature elegant and modern styling, intuitive *Jinba-Ittai* driving performance, and various smart features tailored to the needs and preferences of Chinese customers. Since its launch in September 2025, sales have been progressing at a pace exceeding our expectations
- Under our Lean Asset strategy, production preparations at local joint venture Changan Mazda are underway to expand export destinations beyond Europe to Thailand, Australia and other countries

<Nine Month Results>

- Market share was maintained 0.2%, the same level as the previous year
- Sales in the third quarter alone were up 12% year on year, indicating a strong recovery trend
- Changan Mazda's production volume increased by 30% YOY, due to the introduction of new EVs and increases in exports



OTHER MARKETS

<Key Initiatives>

- We aim to enhance sales quality in the ASEAN market by opening flagship stores in Vietnam, restructuring the sales network in Thailand, and producing the CX-30 in Indonesia
- The production plan for the new compact SUV at AAT (Thailand) is progressing satisfactorily (scheduled for 2027). In addition to its role in supplying products to the Thai market, AAT will also serve in an enhanced capacity as an export hub primarily for Japan and ASEAN region
- Responding flexibly to changes in market needs, we plan to introduce the Mazda6e BEV in Thailand and Australia in 2026, and the Mazda CX-6e in Australia, New Zealand, and other regions in the latter half of 2026

<Nine Month Results>

- Australia: Although sales of Large products increased by about 50% YOY, declines in high-volume models such as Mazda2 and CX-3 resulted in total sales of 67,000 units, down 7% YOY
- ASEAN: Sales totaled 45,000 units, down 11% YOY. In the three months of the third quarter, sales in Thailand and Malaysia exceeded the previous year, indicating a recovery trend in recent months



FY MARCH 2026 CONSOLIDATED WHOLESALERS VOLUME

(Thousand Units)	FY March 2025	FY March 2026	Change from Previous Year		Change from Nov. Forecast
	Full Year	Full Year	Full Year		Full Year
Consolidated Wholesales					
Japan	136	148	+12	+9%	-3
North America	643	600	-43	-7%	-7
Europe	153	166	+13	+8%	-1
Other Markets	287	258	-29	-10%	-10
Total	1,219	1,172	-46	-4%	-20
USA	447	411	-36	-8%	-7

FY MARCH 2026 NINE MONTH CASH FLOW AND NET CASH

(Billion Yen)	FY March 2025	FY March 2026
	Full Year	Nine Month
Cash Flow from Operating Activities	305.6	-171.7
Cash Flow from Investing Activities	-200.0	25.9
Free Cash Flow	105.7	-145.8

(Billion Yen)	FY March 2025	FY March 2026	Change from Previous FY End
	Full Year	Nine Month	
Cash and Cash Equivalents	1,105.6	1,137.3	+31.7
Interest-bearing Debt	705.2	852.4	+147.2
Net Cash	400.3	284.9	-115.4
Total Assets	4,090.1	4,212.2	+122.1
Equity	1,792.3	1,812.3	+20.0
Equity Ratio	44 %	43 %	-1 pts

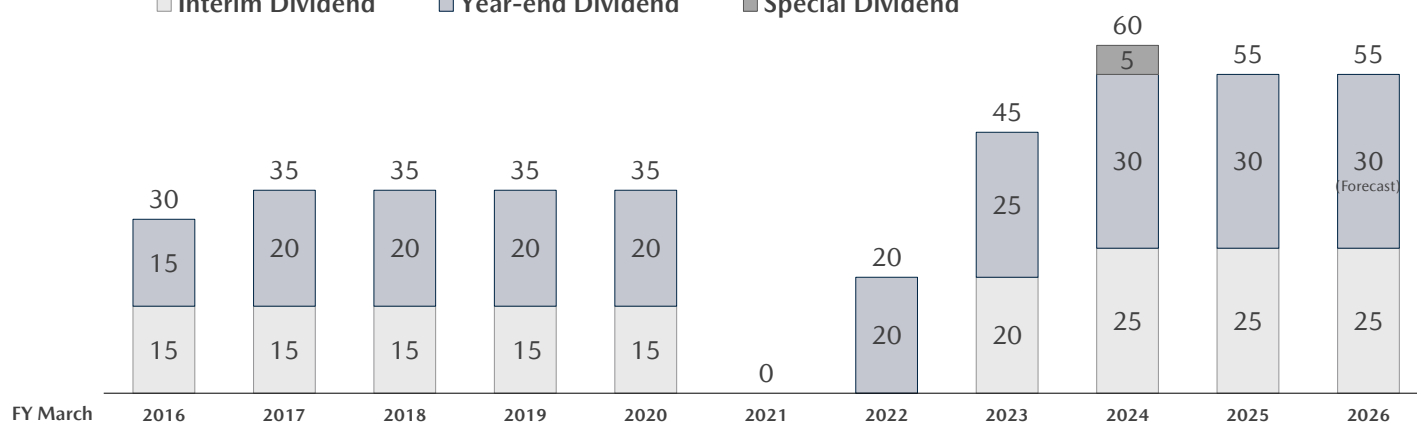
EXCHANGE RATES (AVERAGES DURING THE YEAR)

(Yen)	FY March 2026				Change from Previous Year				Change from Nov. Forecast
	1Q	2Q	3Q	Full Year	1Q	2Q	3Q	Full Year	Full Year
US Dollar	145	147	154	150	-11	-2	+2	-2	+3
Euro	164	172	179	174	-4	+8	+17	+10	+3
Canadian Dollar	104	107	111	108	-10	-3	+2	-1	+2
Australian Dollar	93	96	101	98	-10	-4	+2	-2	+2
British Pound	193	199	205	201	-4	+5	+10	+6	+3
Thai Baht	4.37	4.57	4.80	4.64	+0.12	+0.27	+0.31	+0.26	+0.10
Mexican Peso	7.42	7.92	8.43	8.07	-1.64	-0.01	+0.83	+0.05	+0.20

DIVIDEND PAYMENT

Dividends Per Share (Yen)

Interim Dividend
 Year-end Dividend
 Special Dividend



DISCLAIMER

The projections and future strategies described 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.

Please note that neither Mazda nor any third party providing information concerning Mazda will be liable for any damages incurred as a result of investment in Mazda based on information in this presentation.