

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 due to revisions to accounting standards and other regulations | : None |
| 2) Changes in accounting policies due to other reasons | : None |
| 3) Changes in accounting estimates | : None |
| 4) Restatement | : None |

(4) **Number of issued shares (Common stock)**

1) Number of issued shares (including treasury stock)		
	As of December 31, 2025	631,803,979 shares
	As of March 31, 2025	631,803,979 shares
2) Number of treasury stock		
	As of December 31, 2025	1,023,814 shares
	As of March 31, 2025	1,454,028 shares
3) Average number of outstanding shares		
	For 9 months ended December 31, 2025	630,579,975 shares
	For 9 months ended December 31, 2024	630,237,742 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 - (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 Third Quarter of the Fiscal Year Ending March 31, 2026

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, 2026 was 920 thousand units, down 4.8% year on year. This decline was due to a reduction in sales volume in the U.S. market, where production of the Mazda CX-30 in Mexico was curtailed due to high tariff burdens, and the impact of the Mazda CX-5 being in a model transition period in the European market, among other factors.

(In thousands of units)

	FY 2025 First 9 Months (Apr.'24-Dec.'24)	FY 2026 First 9 Months (Apr.'25-Dec.'25)	vs. Prior Year	
			Volume	Rate (%)
Japan	102	100	(2)	(2.2)
North America	464	447	(16)	(3.6)
Europe	130	114	(15)	(11.9)
China	58	59	1	0.9
Other	213	200	(13)	(6.0)
Total	966	920	(46)	(4.8)

<Breakdown>

USA	324	300	(24)	(7.5)
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(Consolidated Financial Results)

Financial performance on a consolidated basis for the first nine months of the fiscal year ending March 31, 2026 was as follows. Net sales amounted to ¥3,501.5 billion, a decrease of ¥187.9 billion or 5.1% compared to the corresponding period in the previous fiscal year. Operating loss amounted to ¥23.1 billion. (For the first nine months of the previous fiscal year, operating income was ¥148.3 billion.) Ordinary income amounted to ¥37.4 billion, a decrease of ¥119.4 billion or 76.1% compared to the corresponding period in the previous fiscal year. Net loss attributable to owners of the parent amounted to ¥14.7 billion, reflecting the factors such as compensation payments and extra retirement expenses. (For the first nine months of the previous fiscal year, net income attributable to owners of the parent was ¥90.6 billion.)

Operating income changes (a decrease of ¥171.4 billion compared to the corresponding period in the previous fiscal year) were as follows.

Tariff Impact	(119.2) billion yen
Volume & mix	(78.0) billion yen
Exchange rate	(20.2) billion yen
Raw material, logistics costs, etc.	(8.1) billion yen
Cost improvement	18.8 billion yen
Fixed costs and others	35.3 billion yen
Total	(171.4) billion yen

(2) Overview of Consolidated Financial Position and Cash Flows

(Assets, Liabilities and Net Assets)

As of December 31, 2025, total assets increased by ¥122.2 billion from the end of the previous fiscal year, to ¥4,212.2 billion. Total liabilities increased by ¥101.2 billion from the end of the previous fiscal year to ¥2,381.2 billion. Net Assets as of December 31, 2025 increased by ¥21.0 billion from the end of the previous fiscal year to ¥1,831.0 billion, mainly reflecting increase in accumulated other comprehensive income, despite net loss attributable to owners of the parent of ¥14.7 billion. Equity ratio decreased by 0.8 percentage points from the end of the previous fiscal year to 43.0% (Percentage after consideration of the equity credit attributes of the subordinated loan was 43.9%).

(Cash Flows)

Cash and cash equivalent as of December 31, 2025 increased by ¥31.7 billion from the end of the previous fiscal year to ¥1,137.3 billion. Interest-bearing debt as of December 31, 2025 increased by ¥147.1 billion from the end of previous fiscal year to ¥852.4 billion. As a result, we are in a net cash position of ¥284.9 billion.

Cash flows for the first nine months of the fiscal year ending March 31, 2026 by activities were as follows.

Cash flows from operating activities

Net cash used in operating activities was ¥171.7 billion, reflecting loss before income taxes of ¥1.4 billion and decrease in trade notes and accounts payable, etc. (For the first nine months of the previous fiscal year, net cash provided by operating activities was ¥143.5 billion.)

Cash flows from investing activities

Net cash provided by investing activities was ¥25.9 billion, mainly reflecting net decrease/increase in time deposits. (For the first nine months of the previous fiscal year, net cash used in investing activities was ¥70.4 billion.)

As a result, consolidated free cash flow (net of operating and investing activities) was negative ¥145.8 billion. (For the first nine months of the previous fiscal year, consolidated free cash flow was positive ¥73.1 billion.)

Cash flows from financing activities

Net cash provided by financing activities was ¥108.9 billion, mainly reflecting payments of dividends and repayments of long-term loans payable, offset by funds raised through long-term loans. (For the first nine months of the previous fiscal year, net cash provided by financing activities was ¥65.2 billion.)

(3) Future Estimates such as Consolidated Financial Forecast

In consideration of the financial performance for the first nine months of the fiscal year ending March 31, 2026, as well as the current business environment, we have revised the full-year consolidated financial forecast for the fiscal year ending March 2026, originally announced on November 7, 2025, as follows.

Consolidated Financial Forecast (April 1, 2025 through March 31, 2026)

(In billions of yen)

		Full Year	vs. Prior Year	vs. Prior Forecast	
				Amount	Rate (%)
Net Sales		4,820.0	(4.0)%	(80.0)	(1.6)%
Operating Income		50.0	(73.1)%	0.0	0.0 %
Ordinary Income		78.0	(58.7)%	10.0	14.7 %
Net Income Attributable to Owners of the parent		20.0	(82.5)%	0.0	0.0 %
Exchange rate (Yen)	USD	150	(2)	3	
	EUR	174	10	3	

Global Sales Volume Forecast (April 1, 2025 through March 31, 2026)

(In thousands of units)

		Full Year	vs. Prior Year	vs. Prior Forecast	
				Volume	Rate (%)
Japan		152	0.2 %	(3)	(1.9)%
North America		610	(1.1)%	0	0.0 %
Europe		170	(2.4)%	(7)	(3.9)%
China		76	2.4 %	0	0.0 %
Other		272	(4.7)%	(10)	(3.6)%
Total		1,280	(1.7)%	(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)

	FY2025	FY2026
As of	March 31, 2025	December 31, 2025
ASSETS		
Current Assets:		
Cash and deposits	1,001,379	1,023,408
Trade notes and accounts receivable	148,839	143,552
Securities	206,000	113,900
Inventories	659,157	729,246
Other	212,782	237,261
Allowance for doubtful receivables	(505)	(346)
Total current assets	2,227,652	2,247,021
Non-current Assets:		
Property, plant and equipment:		
Buildings and structures (net)	206,170	210,900
Machinery, equipment and vehicles (net)	419,655	415,894
Land	422,843	425,497
Leased assets (net)	33,147	32,061
Other (net)	140,955	135,478
Total property, plant and equipment	1,222,770	1,219,830
Intangible assets:	70,079	72,632
Investments and other assets:		
Investment securities	271,063	308,309
Asset for retirement benefits	111,800	115,134
Other	186,985	249,562
Allowance for doubtful receivables	(268)	(257)
Total investments and other assets	569,580	672,748
Total non-current assets	1,862,429	1,965,210
Total Assets	4,090,081	4,212,231

(Millions of Yen)

	FY2025	FY2026
As of	March 31, 2025	December 31, 2025
LIABILITIES		
Current Liabilities:		
Trade notes and accounts payable	473,851	456,340
Short-term loans payable	32,300	32,985
Bonds due within one year	-	20,000
Long-term loans payable due within one year	111,747	55,100
Lease obligations	7,805	7,998
Income taxes payable	11,678	10,640
Accrued expenses	452,394	417,712
Reserve for warranty expenses	179,854	163,983
Provision for loss on production termination	20,319	3,902
Provision related to environmental regulations	18,830	39,167
Other	192,615	200,683
Total current liabilities	1,501,393	1,408,510
Non-current Liabilities:		
Bonds	125,000	105,000
Long-term loans payable	417,720	622,612
Lease obligations	28,427	27,286
Deferred tax liability related to land revaluation	66,246	66,246
Provision related to environmental regulations	43,268	50,068
Liability for retirement benefits	68,724	67,406
Other	29,274	34,079
Total non-current liabilities	778,659	972,697
Total Liabilities	2,280,052	2,381,207
NET ASSETS		
Capital and Retained Earnings:		
Common stock	283,957	283,957
Capital surplus	263,059	262,954
Retained earnings	951,634	902,286
Treasury stock	(1,576)	(1,109)
Total capital and retained earnings	1,497,074	1,448,088
Accumulated Other Comprehensive Income/(Loss):		
Net unrealized gain/(loss) on available-for-sale securities	42,375	64,997
Deferred gains/(losses) on hedges	304	334
Land revaluation	143,459	143,459
Foreign currency translation adjustment	68,336	118,476
Accumulated adjustments for retirement benefits	40,734	36,930
Total accumulated other comprehensive income/(loss)	295,208	364,196
Stock Acquisition Rights	398	340
Non-controlling Interests	17,349	18,400
Total Net Assets	1,810,029	1,831,024
Total Liabilities and Net Assets	4,090,081	4,212,231

(2) Quarterly Consolidated Statements of Operations and Comprehensive Income

Quarterly Consolidated Statements of Operations

(For the first nine months ended December 31, 2024 and 2025)

(Millions of Yen)

	FY2025	FY2026
	December 31, 2024	December 31, 2025
	For the first nine months ended	
Net sales	3,689,419	3,501,499
Cost of sales	2,895,324	2,906,013
Gross profit	794,095	595,486
Selling, general and administrative expenses	645,841	618,606
Operating income/(loss)	148,254	(23,120)
Non-operating income		
Interest income	20,966	18,783
Equity in net income of affiliated companies	10,274	8,997
Foreign exchange gain	-	41,260
Other	7,345	7,963
Total	38,585	77,003
Non-operating expenses		
Interest expense	8,000	8,075
Loss on transfer of receivables	9,430	4,750
Foreign exchange loss	6,973	-
Other	5,667	3,639
Total	30,070	16,464
Ordinary income	156,769	37,419
Extraordinary income		
Gain on sales of property, plant and equipment	1,390	350
Other	334	36
Total	1,724	386
Extraordinary losses		
Loss on sales and retirement of property, plant and equipment	5,773	6,991
Impairment loss	1,062	1,924
Loss on valuation of credit assets	-	7,452
Compensation payments	-	13,470
Extra retirement expenses	-	9,311
Other	7	32
Total	6,842	39,180
Income/(loss) before income taxes	151,651	(1,375)
Income taxes		
Current	29,270	23,952
Deferred	31,105	(11,011)
Total	60,375	12,941
Net income/(loss)	91,276	(14,316)
Net income attributable to Non-controlling interests	697	394
Net income/(loss) attributable to owners of the parent	90,579	(14,710)

Quarterly Consolidated Statements of Comprehensive Income
(For the first nine months ended December 31, 2024 and 2025)

(Millions of Yen)

	FY2025	FY2026
For the first nine months ended	December 31, 2024	December 31, 2025
Net income/(loss)	91,276	(14,316)
Other comprehensive income		
Net unrealized gain/(loss) on available-for-sale securities	(19,470)	22,604
Deferred gains/(losses) on hedges	(24)	-
Foreign currency translation adjustment	21,501	51,451
Adjustments for retirement benefits	(2,971)	(3,787)
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	5,282	(296)
Total	4,318	69,972
Comprehensive income	95,594	55,656
Comprehensive income attributable to:		
Owners of the parent	93,603	54,278
Non-controlling interests	1,991	1,378

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of Yen)

	FY2025	FY2026
	December 31, 2024	December 31, 2025
	For the first nine months ended	
Cash flows from operating activities:		
Income/(loss) before income taxes	151,651	(1,375)
Depreciation and amortization	87,546	88,838
Impairment loss	1,062	1,924
Loss on valuation of credit assets	-	7,452
Compensation payments	-	13,470
Extra retirement expenses	-	9,311
Increase/(decrease) in allowance for doubtful receivables	(511)	(201)
Increase/(decrease) in reserve for warranty expenses	18,842	(19,041)
Increase/(decrease) in provision for loss on production termination	-	(16,417)
Increase/(decrease) in provision related to environmental regulations	28,471	26,628
Net changes in asset and liability for retirement benefits	(4,234)	(9,190)
Interest and dividend income	(23,579)	(21,022)
Interest expense	8,000	8,075
Equity in net loss/(income) of affiliated companies	(10,274)	(8,997)
Loss/(gain) on sales and retirement of property, plant and equipment	4,383	6,641
Decrease/(increase) in trade notes and accounts receivable	35,059	13,078
Decrease/(increase) in inventories	(50,540)	(25,838)
Decrease/(increase) in other current assets	34,963	(26,402)
Increase/(decrease) in trade notes and accounts payable	9,115	(29,119)
Increase/(decrease) in other current liabilities	(23,888)	(58,862)
Other	(41,011)	(103,050)
Subtotal	225,055	(144,097)
Interest and dividends received	30,802	28,031
Interest paid	(7,525)	(7,522)
Compensation paid	-	(13,470)
Extra retirement payments	-	(7,484)
Income taxes refunded/(paid)	(104,854)	(27,144)
Net cash provided by/(used in) operating activities	143,478	(171,686)
Cash flows from investing activities:		
Net decrease/(increase) in time deposits	4	46,850
Net decrease/(increase) in securities	-	55,000
Purchase of property, plant and equipment	(76,812)	(65,092)
Proceeds from sales of property, plant and equipment	8,458	1,284
Purchase of intangible assets	(17,887)	(15,746)
Net decrease/(increase) in short-term loans receivable	16,204	(11,968)
Payments of long-term loans receivable	(112)	(131)
Collections of long-term loans receivable	20	17,782
Other	(288)	(2,060)
Net cash provided by/(used in) investing activities	(70,413)	25,919

(Millions of Yen)

	FY2025	FY2026
For the first nine months ended	December 31, 2024	December 31, 2025
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	4,129	685
Proceeds from long-term loans payable	166,300	260,000
Repayments of long-term loans payable	(83,985)	(111,722)
Proceeds from issuance of bonds	44,808	-
Redemption of bonds	(20,000)	-
Proceeds from sale and leaseback transactions	58	56
Repayments of lease obligations	(4,785)	(4,393)
Cash dividends paid	(37,812)	(34,680)
Cash dividends paid to non-controlling interests	(3,465)	(1,013)
Net decrease/(increase) in treasury stock	(1)	-
Net cash provided by/(used in) financing activities	65,247	108,933
Effect of exchange rate fluctuations on cash and cash equivalents	7,697	68,523
Net increase/(decrease) in cash and cash equivalents	146,009	31,689
Cash and cash equivalents at beginning of the period	919,265	1,105,585
Cash and cash equivalents at end of the period	1,065,274	1,137,274

(4) Footnotes to the Quarterly Consolidated Financial Statement

Note on the Assumptions as Going Concern

No items to disclose.

Significant Changes in the Amount of Equity

No items to disclose.

Segment Information

I. 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:							
External customers	698,945	2,062,521	505,610	422,343	3,689,419	-	3,689,419
Inter-segment sales or transfers	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.

II. FY2026 First Nine Months (April 1, 2025 through December 31, 2025)

1) Net sales and Income or Loss by Reportable Segments

(Millions of yen)

FY2026 First Nine Months Ended December 31, 2025	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
External customers	658,320	1,853,471	552,707	437,001	3,501,499	-	3,501,499
Inter-segment sales or transfers	1,773,914	238,535	21,699	49,098	2,083,246	(2,083,246)	-
Total	2,432,234	2,092,006	574,406	486,099	5,584,745	(2,083,246)	3,501,499
Segment income/(loss)	(101,702)	70,912	12,389	17,928	(473)	(22,647)	(23,120)

Notes: 1. The adjustment on segment income/(loss) is eliminations of inter-segment transactions.

2. The segment income/(loss) is reconciled with the operating loss in the consolidated statement of operations for FY2026 first nine months ended December 31, 2025.

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

No items to disclose.