



# FINANCIAL RESULTS FOR FY MARCH 2023 THIRD QUARTER

February 10, 2023  
Mazda Motor Corporation



# PRESENTATION OUTLINE

- **FY March 2023 Nine Month Results**
- **FY March 2023 Full Year Forecast**
- **Summary**

# **FY MARCH 2023 NINE MONTH RESULTS**

# FY MARCH 2023 NINE MONTH VOLUME RESULTS

(Thousand Units)	FY March 2023			Change from Prior Year			
	1st Half	3rd Quarter	Nine Month	1st Half	3rd Quarter	Nine Month	
Production Volume*	503	306	✓ 809	+37	+31	+68	✓ +9%
Consolidated Wholesales	450	287	✓ 737	-30	+80	+50	✓ +7%
Global Sales Volume							
Japan	68	39	107	+8	+4	+13	+14%
North America	181	107	287	-68	+23	-45	-13%
Europe	67	41	108	-40	+1	-39	-26%
China	49	23	72	-40	-21	-62	-46%
Other Markets	150	70	220	-7	+4	-3	-1%
Total	514	281	✓ 795	-146	✓ +11	-135	✓ -15%
USA	133	80	213	-57	+20	-37	-15%
Australia	44	22	66	-12	+4	-8	-10%
ASEAN	46	16	62	+14	-6	+8	+15%

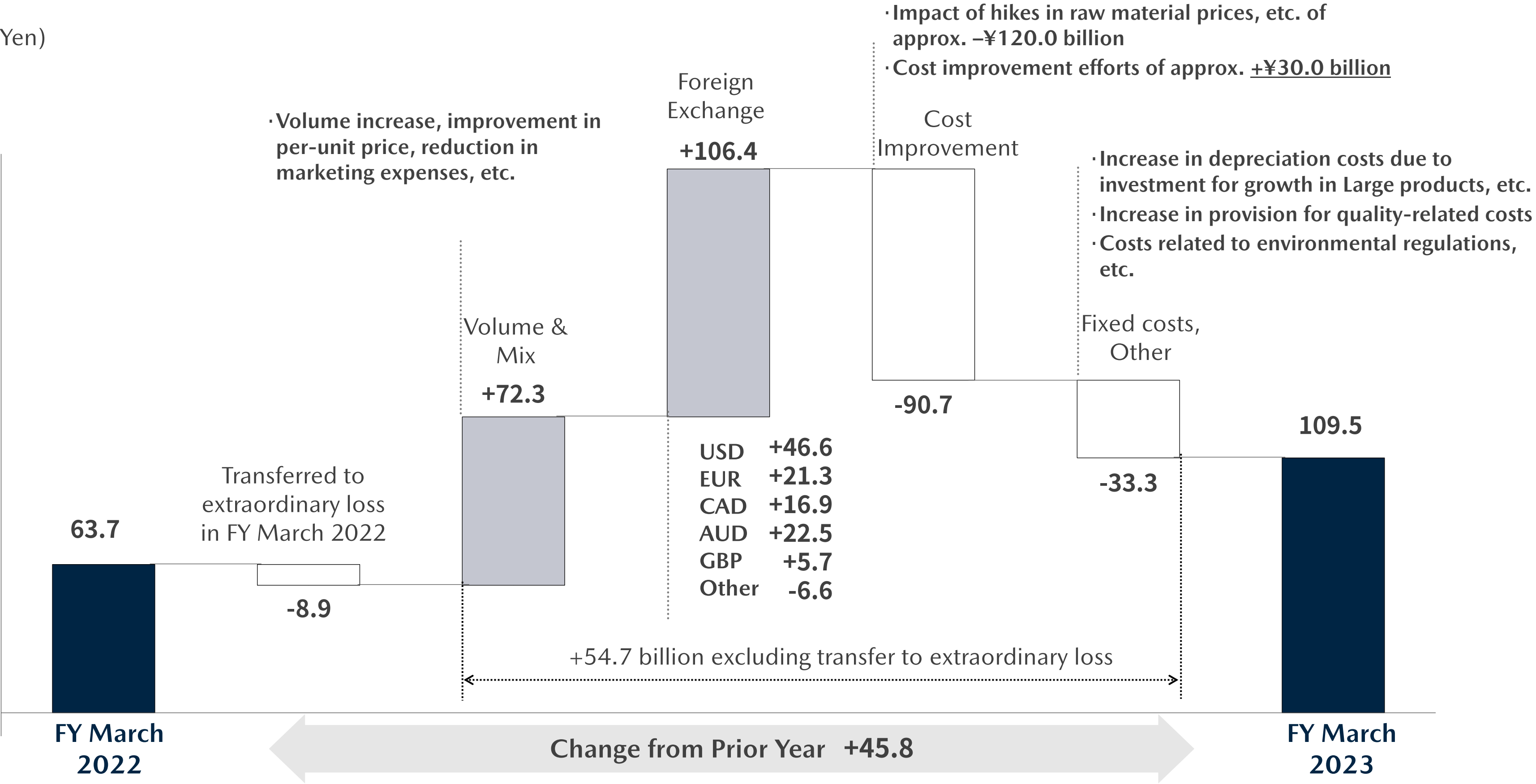
# FY MARH 2023 NINE MONTH FINANCIAL METRICS

(Billion Yen)	FY March 2023			Change from Prior Year		
	1st Half	3rd Quarter	Nine Month	1st Half	3rd Quarter	Nine Month
Net Sales	1,642.5	1,053.8	✓ 2,696.3	+146.6	+387.3	+533.9 ✓ +25%
Operating Income	55.2	54.3	✓ 109.5	+15.5	+30.3	+45.8 ✓ +72%
Ordinary Income	110.4	25.0	135.4	+76.5	-0.7	+75.8 +127%
Income before Income Taxes	109.3	13.1	122.4	+73.4	-1.9	+71.5 +140%
Net Income	85.9	17.7	✓ 103.6	+62.0	+12.2	+74.2 +252%
Operating Income Ratio	3.4 %	5.1 %	✓ 4.1 %	+0.7 pts	+1.5 pts	+1.2 pts
EPS (Yen)	136.3	28.1	164.4	+98.4	+19.3	+117.7
<b>Exchange Rates (Yen)</b>						
US Dollar	134	141	137	+24	+28	+25
Euro	139	144	141	+8	+14	+10

\*Net income indicates net income attributable to owners of the parent

# CHANGE IN FY MARCH 2023 NINE MONTH OPERATING INCOME (vs. FY MARCH 2022 NINE MONTH)

(Billion Yen)



# **FY MARCH 2023 FULL YEAR FORECAST**

# FY MARCH 2023 FULL YEAR GLOBAL SALES FORECAST

(Thousand Units)	FY March 2022	FY March 2023	Change from Prior Year		Change from Nov. Forecast
	Full Year	Full Year	Full Year		Full Year
Consolidated Wholesales	991	✓ 1,087	+96	+10%	✓ -13
Global Sales Volume					
Japan	149	173	+25	+17%	-8
North America	439	421	-18	-4%	-22
Europe	190	173	-17	-9%	-2
China	170	89	-81	-48%	-21
Other Markets	303	307	+4	+1%	+1
Total	1,251	✓ 1,163	-88	-7%	✓ -52
USA	332	313	-19	-6%	-23
Australia	103	95	-8	-8%	+1
ASEAN	78	85	+6	+8%	-2



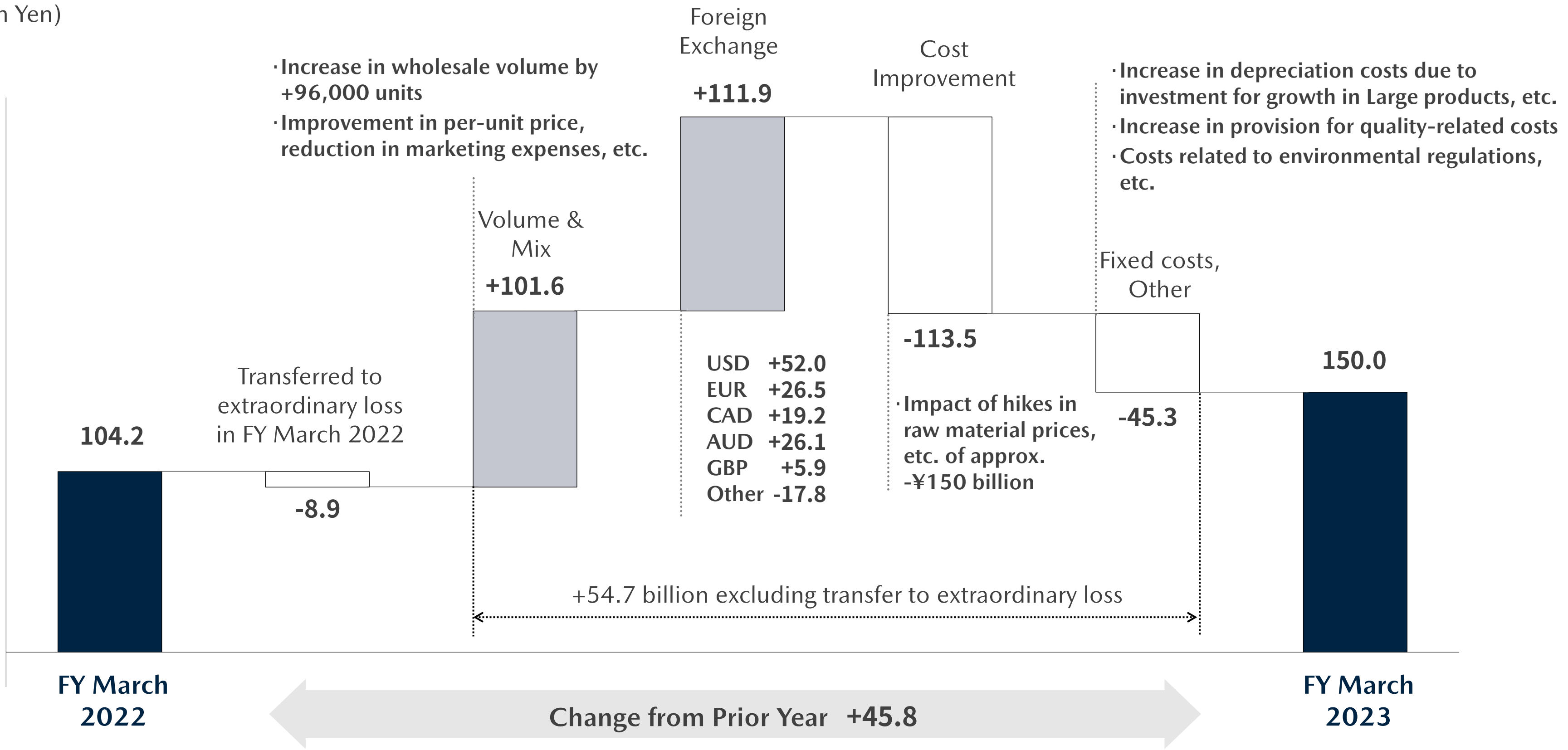
# FY MARCH 2023 FULL YEAR FORECAST FINANCIAL METRICS

(Billion Yen)	FY March 2022	FY March 2023	Change from Prior Year		Change from November Forecast
	Full Year	Full Year	Full Year		Full Year
Net Sales	3,120.3	✓ 3,900.0	+779.7	✓ +25%	0.0
Operating Income	104.2	✓ 150.0	+45.8	✓ +44%	+10.0
Ordinary Income	123.5	175.0	+51.5	+42%	+5.0
Income before Income Taxes	112.4	160.0	+47.6	+42%	+10.0
Net Income	81.6	✓ 140.0	+58.4	✓ +72%	+10.0
Operating Income Ratio	3.3 %	3.8 %	+0.5 pts		+0.2 pts
EPS (Yen)	129.5	222.2	+92.7		+15.8
Exchange Rate (Yen)					
US Dollar	112	134	+22		-2
Euro	131	140	+9		+1

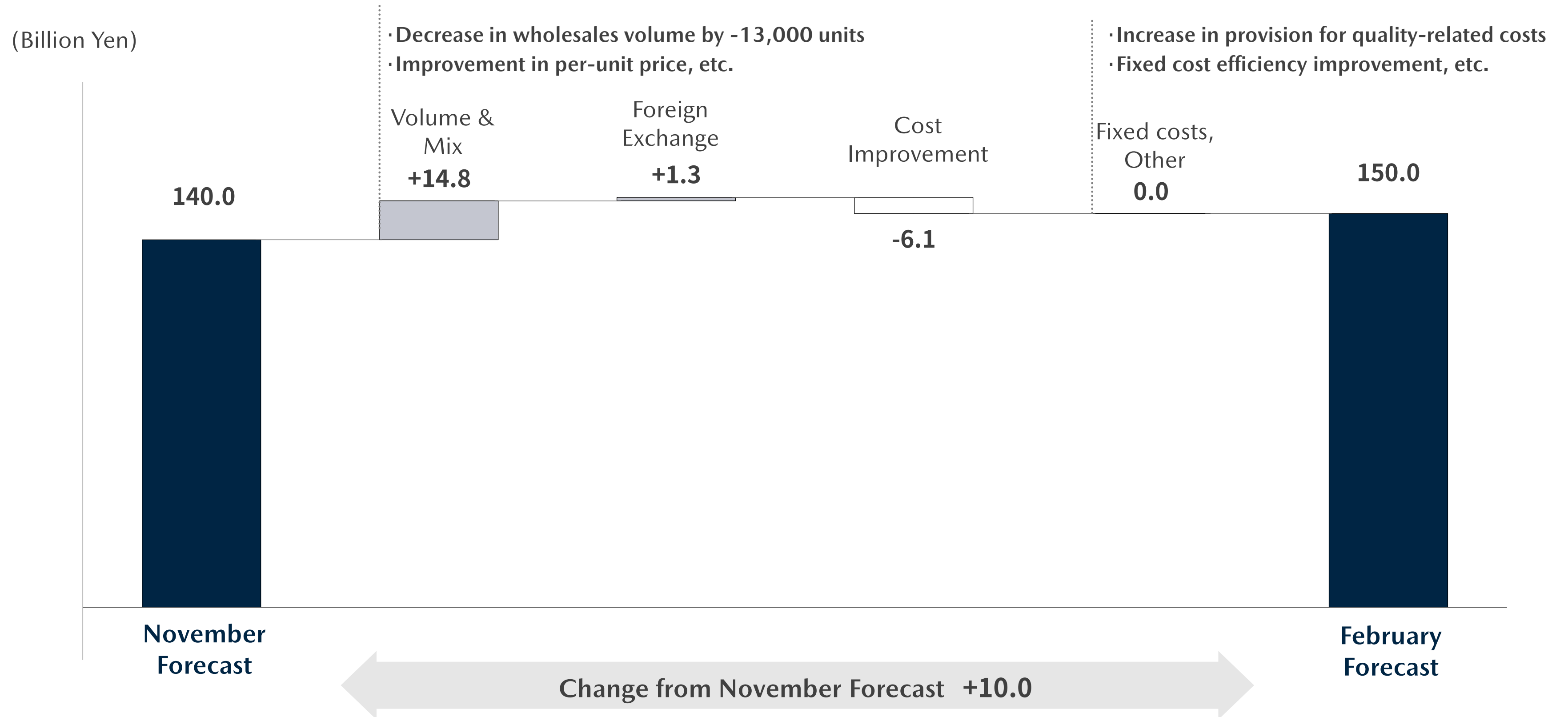
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# CHANGE IN FY MARCH 2023 FULL YEAR OPERATING INCOME (vs. FY MARCH 2022 FULL YEAR)

(Billion Yen)



# CHANGE IN FY MARCH 2023 FULL YEAR OPERATING INCOME (vs. NOVEMBER FORECAST)



# SUMMARY

- The results for the first nine months show growth in both sales and profits year on year. Increase in consolidated wholesales, initiatives to improve per-unit prices and reduce marketing expenses, and the effect of weaker Japanese yen exchange rates more than offset the impact of hikes in raw material prices
- October-December production, wholesales and retail sales volume increased year on year. Production volume has recovered to more than 300,000 units
- Full-year profit forecast has been revised upwards to operating income of ¥150 billion and net income of ¥140 billion
- Striving for further recovery of production and utilizing inventories to promote wholesales in ongoing efforts to deliver our products to customers as quickly as possible



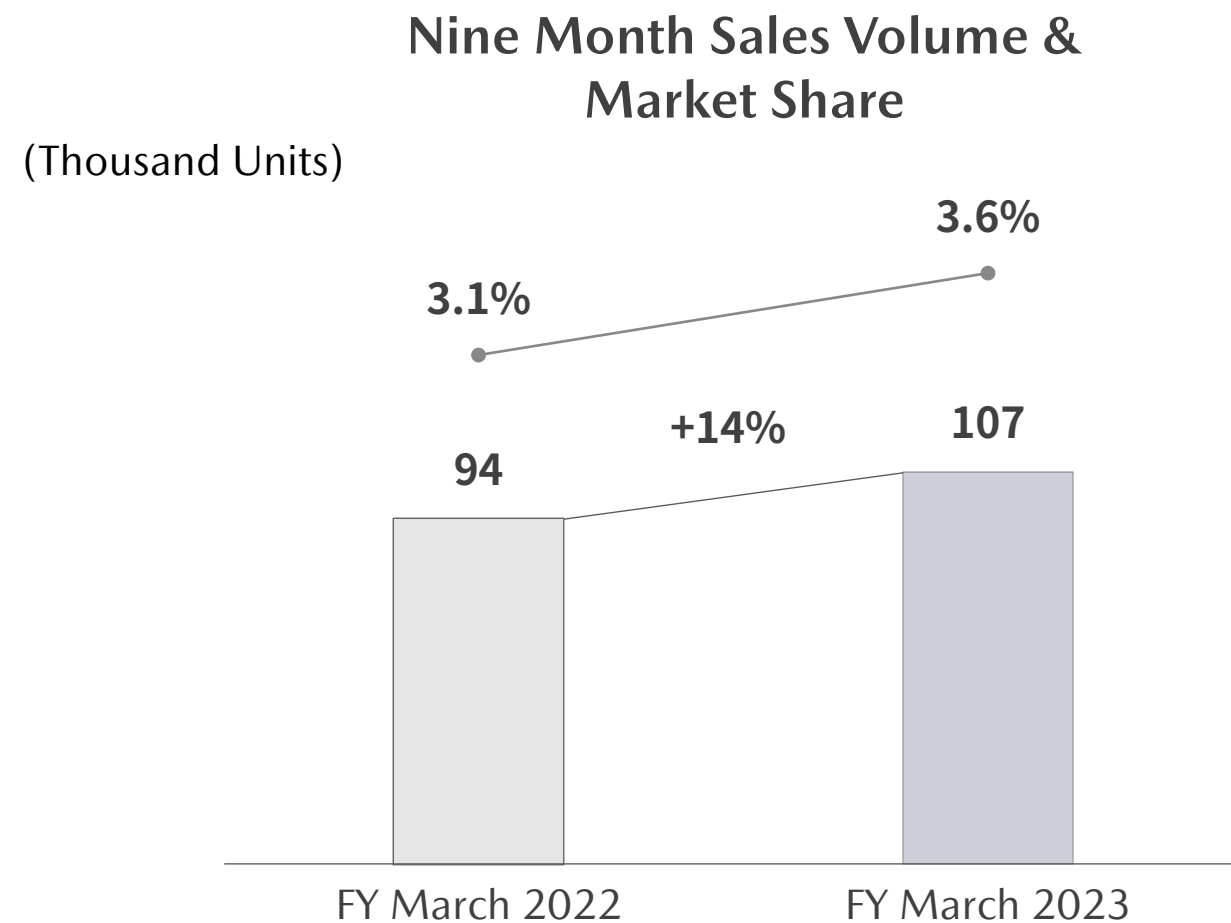
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# APPENDIX

# JAPAN



- Sales in the three months of the third quarter were up 13% year on year, increasing year on year as in the second quarter
- Sales in the nine months were 107,000 units, up 14% year on year. Market share increased 0.4 points year on year to 3.6%, while registered vehicle market share increased 0.8 points to 4.7%
- Sales of the new CX-60, the CX-5 and Roadster (MX-5) increased year on year, driving growth in market share
- Sales of the CX-60 reached 6,000 units since September, with backlog orders of 10,000 units at the end of December. Further volume contribution is expected in the fourth quarter with additions of new powertrains from December



# NORTH AMERICA



## ■ USA:

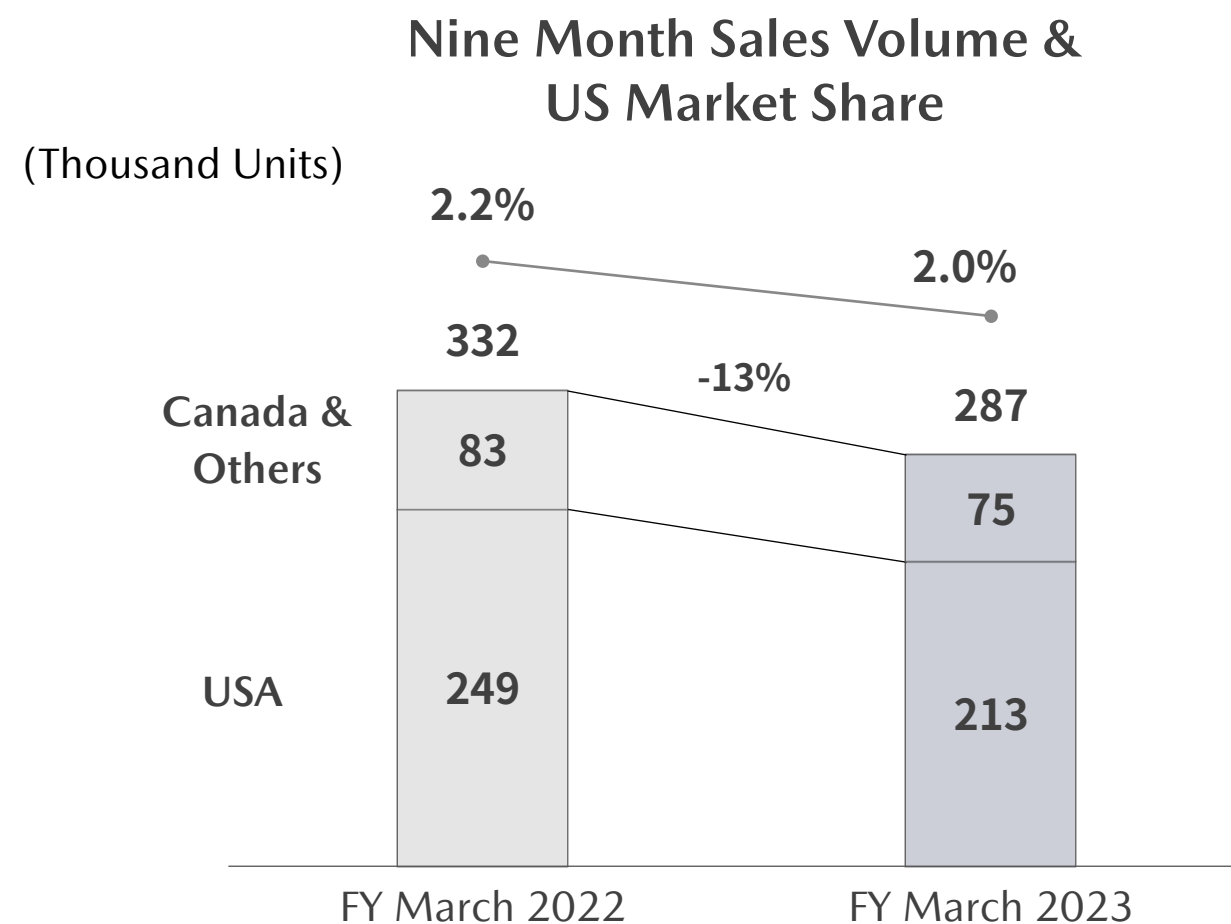
- Sales in the three months of the third quarter increased 34% year on year and also increased 10% from the second quarter. Sales performance is improving
- In addition to the net increase in CX-50 sales, the CX-5, CX-30 and CX-9 contributed to the sales volume growth
- Sales in the nine months were down 15% year on year and market share declined 0.2 points year on year to 2.0%
- The CX-90, a new crossover SUV, was unveiled in January 2023. Sales start in the spring of 2023

## ■ Canada:

- Sales in the nine months were 37,000 units, down 22% year on year

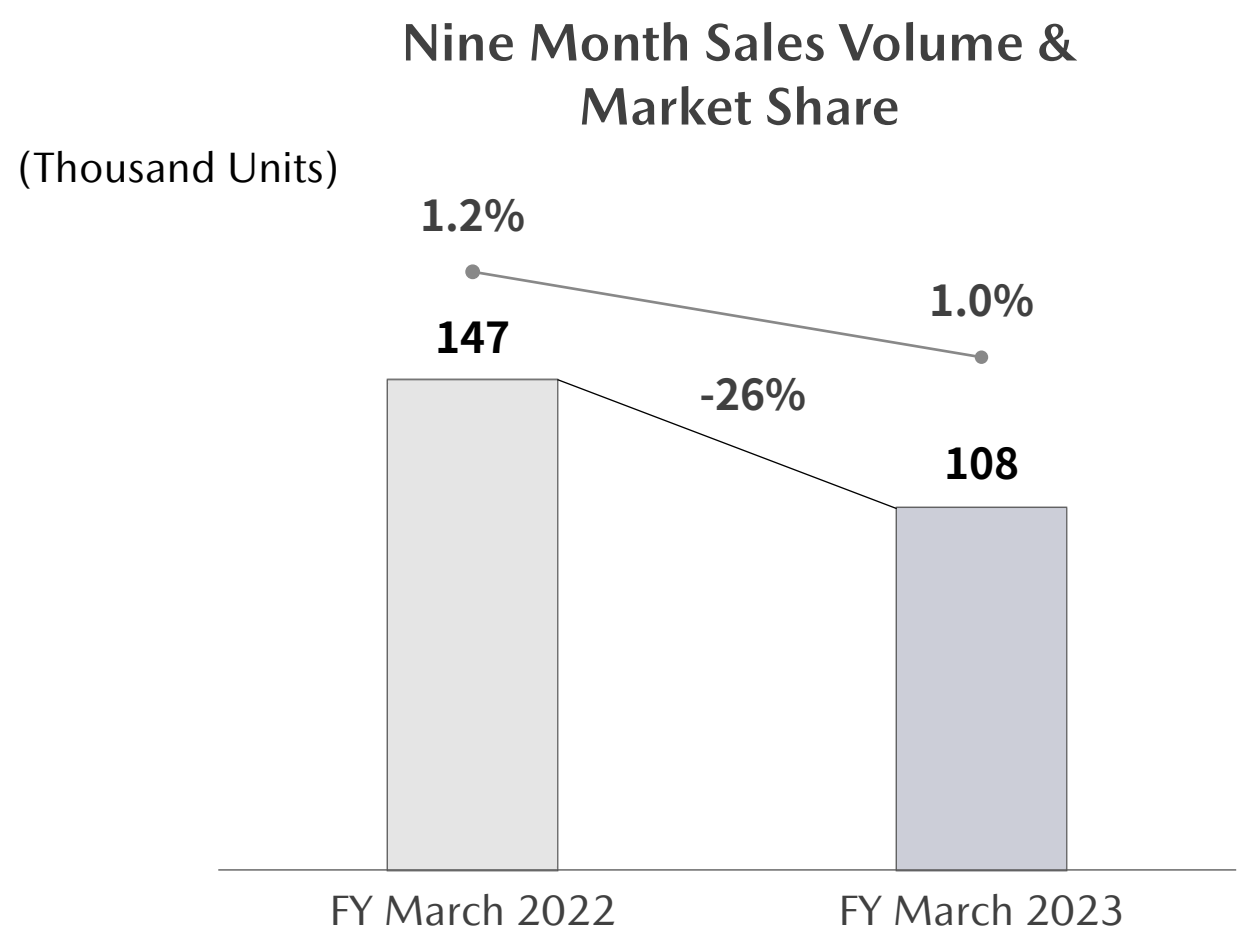
## ■ Mexico:

- Sales in the nine months were 37,000 units, up 8% year on year
- Strong sales driven by the Mazda2





# EUROPE



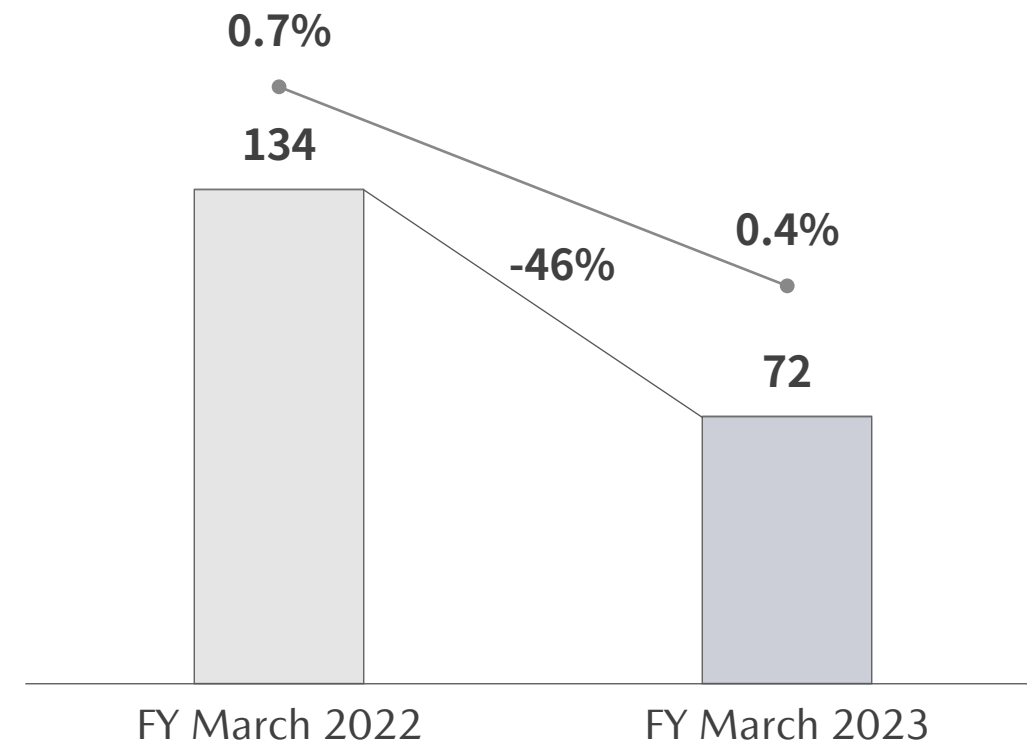
- Sales in the three months of the third quarter increased 3% year on year, thanks to the net increase in electrified models such as the CX-60, which was launched this fiscal year, and the Mazda2 Hybrid
- Sales in the nine months were 108,000 units, down 26% year on year. Market share decreased 0.2 points year on year to 1.0%
- Sales declined due to cuts in production in the first half of the fiscal year and contractions in sales in Russia and Ukraine
- Sales of the CX-60 reached 13,000 units since July, with backlog orders of 11,000 units as of the end of December
- Sales in key countries (in the nine months)
  - Germany: 25,000 units, down 19% year on year
  - UK: 18,000 units, down 10% year on year

# CHINA



Nine Month Sales Volume & Market Share

(Thousand Units)

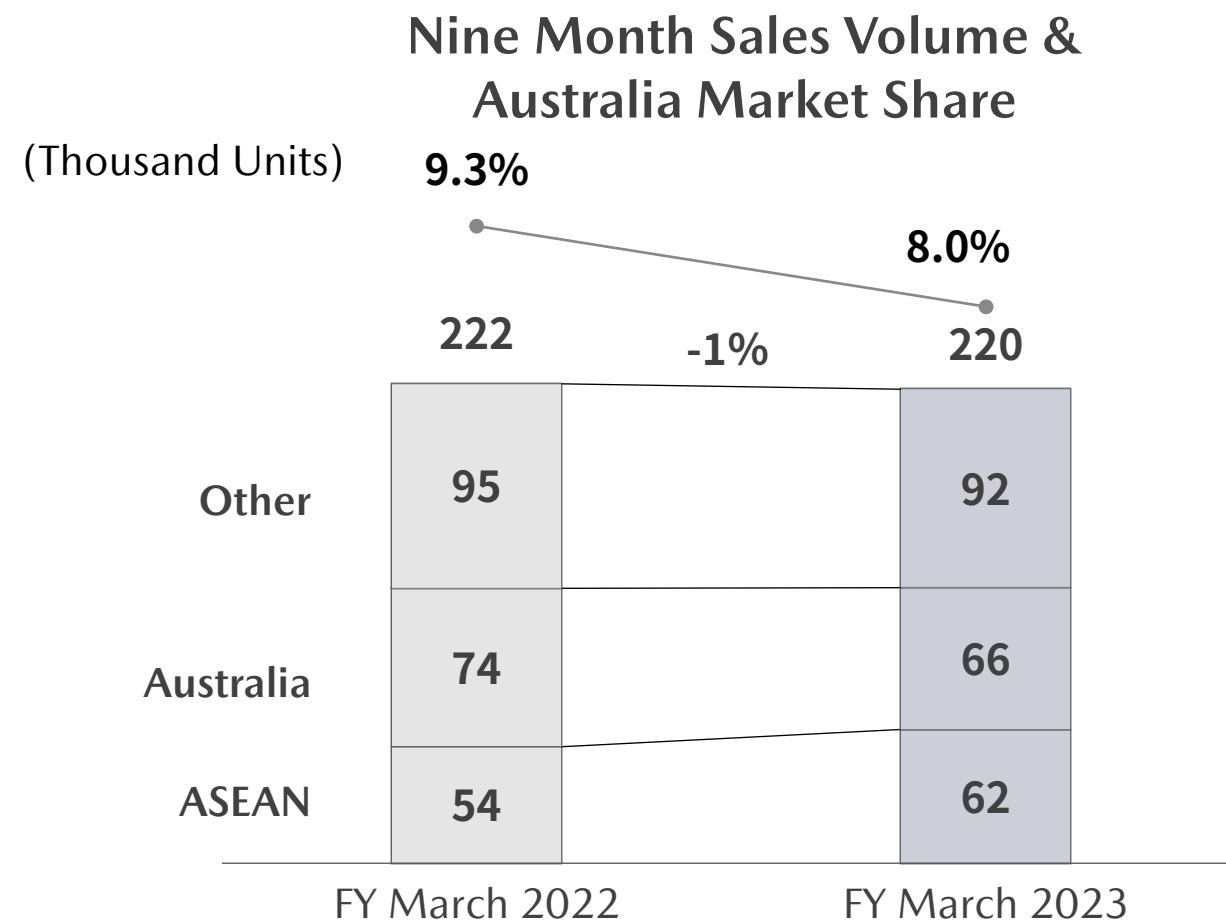


- Sales in the three months of the third quarter decreased 48% year on year
- Sales in the nine months decreased to 72,000 units, down 46% year on year. Market share declined 0.3 points year on year to 0.4%
- Sales decreased year on year due to the impact of production cuts and restrictions on sales activities caused by lockdowns as well as completion of a round of key model cycles
- Continue to focus on strengthening the sales network while steering away from price competition

# OTHER MARKETS

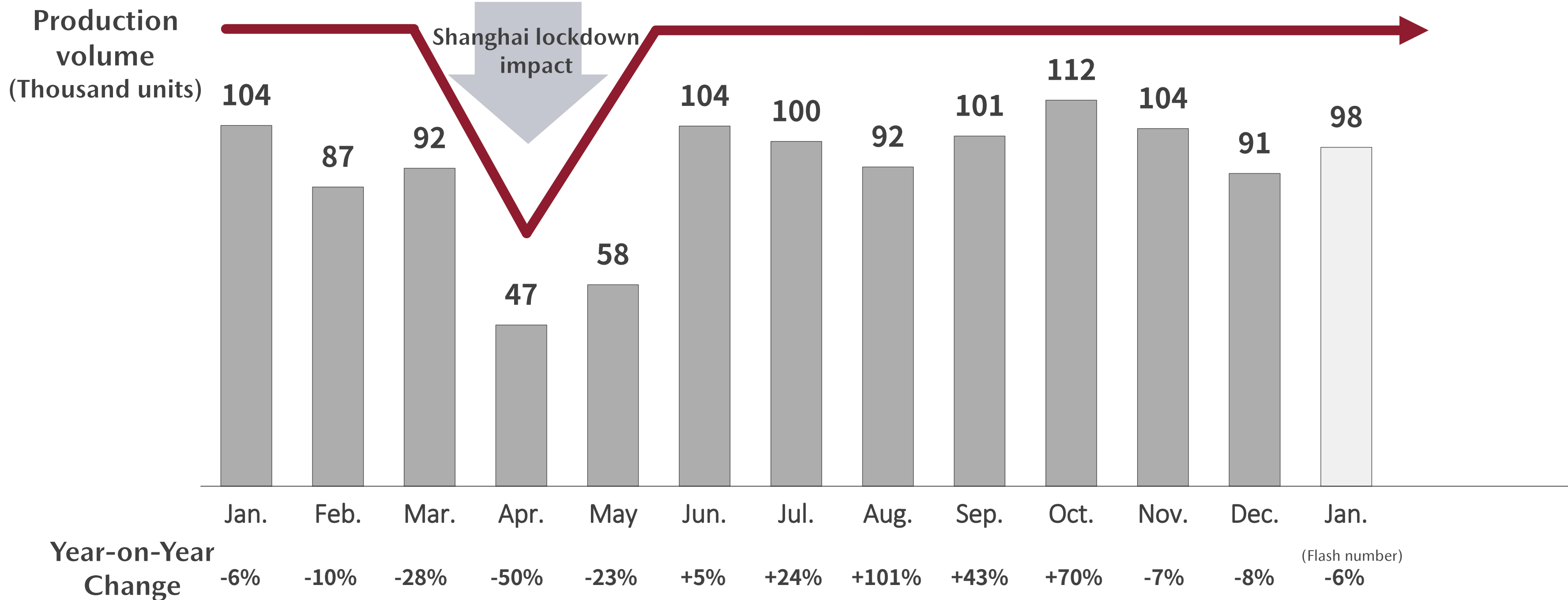


- Sales in the three months of the third quarter increased 6% year on year
- Sales in the nine months decreased to 220,000 units, down 1% year on year
- Australia:
  - Sales in the three months of the third quarter increased year on year as in the second quarter
  - Sales in the nine months decreased to 66,000 units, down 10% year on year. Market share declined 1.3 points year on year to 8.0%
  - Sales declined due mainly to the impact of production cuts in the first half of the fiscal year
- ASEAN:
  - Sales in the nine months increased to 62,000 units, up 15% year on year
  - Thailand: 20,000 units, down 16% year on year
  - Vietnam: 24,000 units, up 60% year on year



# PRODUCTION VOLUME

FY March 2022 Fourth Quarter 283,000 units	FY March 2023 First Quarter 209,000 units	FY March 2023 Second Quarter 294,000 units	FY March 2023 Third Quarter 306,000 units
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\*Based on our monthly disclosure (global production volume including volume in China, excluding vehicles received from other OEMs )

# CASH FLOW AND NET CASH

(Billion Yen)	FY March 2022	FY March 2023	Change from
	Full Year	Nine Month	Prior FY End
Cash Flow from Operating Activities	189.2	49.7	-
Cash Flow from Investing Activities	-136.2	-71.7	-
Free Cash Flow	52.9	-22.0	-
Cash and Cash Equivalents	740.4	757.9	+17.5
Interest-bearing Debt	680.8	723.3	+42.5
Net Cash	59.6	34.6	-25.0
Total Assets	2,968.1	3,186.5	+218.3
Equity	1,301.1	1,390.9	+89.8
Equity Ratio	44 %	44 %	0 pts

# FY MARCH 2023 THIRD QUARTER GLOBAL SALES AND CONSOLIDATED WHOLESALES (3 MONTHS)

(Thousand Units)	FY March 2022	FY March 2023	Change from Prior Year	
Global Sales Volume	3rd Quarter	3rd Quarter	3rd Quarter	
Japan	35	39	+4	+13%
North America	84	107	+23	+27%
Europe	40	41	+1	+3%
China	45	23	-21	-48%
Other Markets	66	70	+4	+6%
Total	270	281	+11	+4%
USA	60	80	+20	+34%
Australia	18	22	+4	+24%
ASEAN	23	16	-6	-28%
Consolidated Wholesales	3rd Quarter	3rd Quarter	3rd Quarter	
Japan	35	41	+6	+17%
North America	75	119	+45	+60%
Europe	32	45	+13	+39%
Other Markets	65	82	+17	+26%
Total	207	287	+80	+39%
USA	54	92	+38	+69%

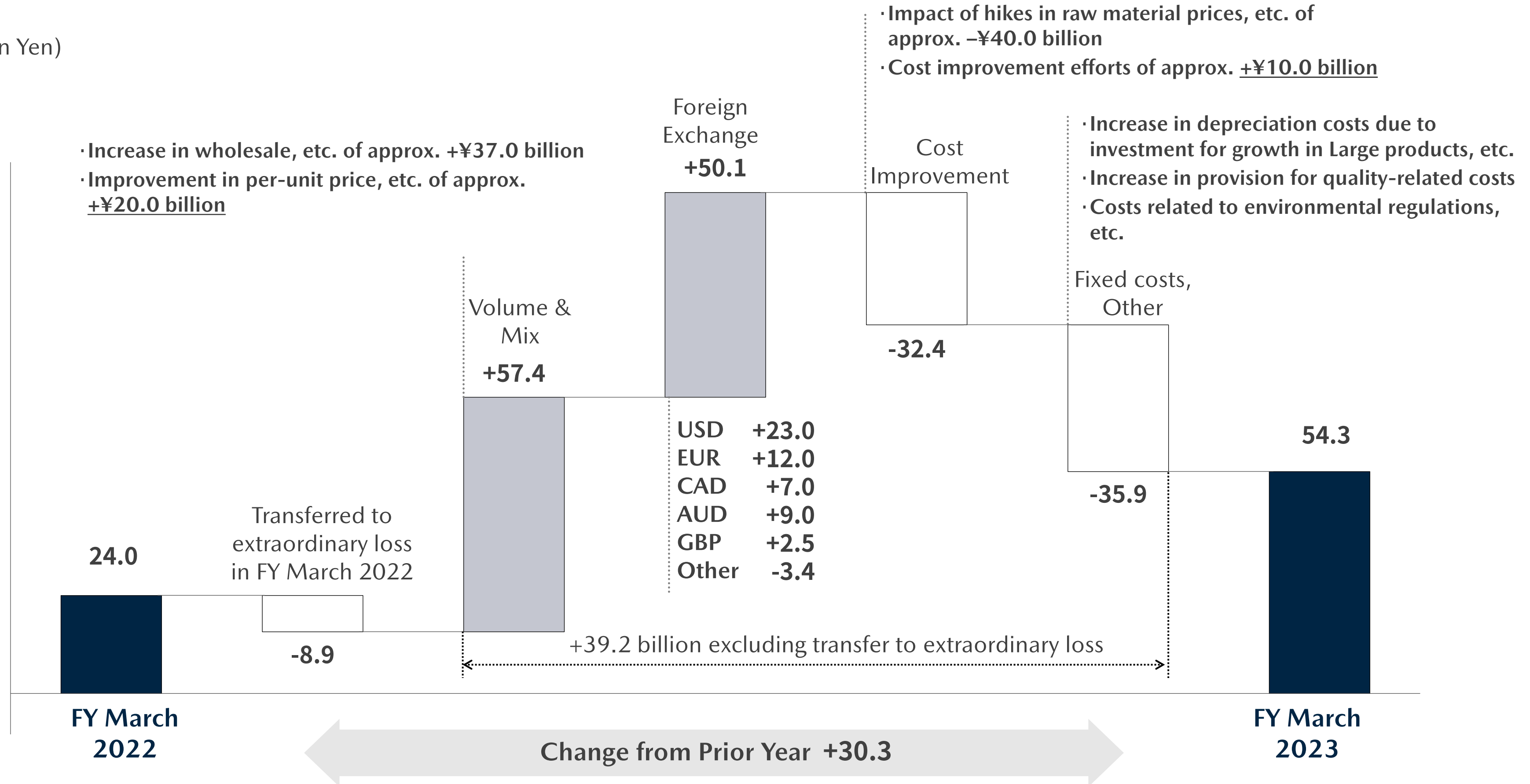
# FY MARCH 2023 THIRD QUARTER FINANCIAL METRICS (3 MONTHS)

(Billion Yen)	FY March 2022	FY March 2023	Change from Prior Year	
	3rd Quarter	3rd Quarter	3rd Quarter	
<b>Net Sales</b>	<b>666.5</b>	<b>1,053.8</b>	<b>+387.3</b>	<b>+58%</b>
<b>Operating Income</b>	<b>24.0</b>	<b>54.3</b>	<b>+30.3</b>	<b>+127%</b>
Ordinary Income	<b>25.7</b>	<b>25.0</b>	<b>-0.7</b>	<b>-2%</b>
Income before Income Taxes	<b>15.0</b>	<b>13.1</b>	<b>-1.9</b>	<b>-13%</b>
<b>Net Income</b>	<b>5.5</b>	<b>17.7</b>	<b>+12.2</b>	<b>+218%</b>
Operating Income Ratio	<b>3.6 %</b>	<b>5.1 %</b>	<b>+1.5 pts</b>	
EPS (Yen)	<b>8.8</b>	<b>28.1</b>	<b>+19.3</b>	
<b>Exchange Rates (Yen)</b>				
US Dollar	<b>114</b>	<b>141</b>	<b>+28</b>	
Euro	<b>130</b>	<b>144</b>	<b>+14</b>	

\*Net income indicates net income attributable to owners of the parent

# CHANGE IN FY MARCH 2023 THIRD QUARTER OPERATING INCOME (vs. FY MARCH 2022 THIRD QUARTER)

(Billion Yen)





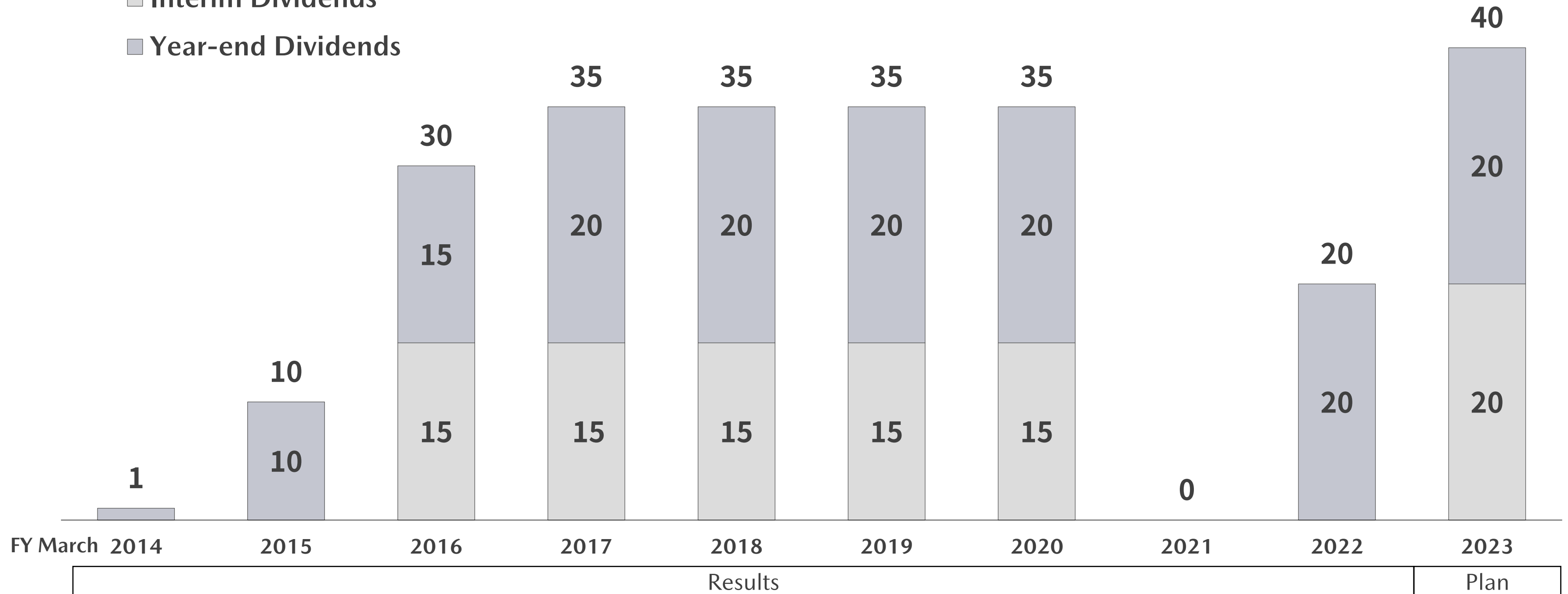
# EXCHANGE RATE

(Yen)	FY March 2023					Change from Prior Year					Change from Nov. Forecast
	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	Full Year
US Dollar	130	138	141	128	134	+20	+28	+28	+11	+22	-2
Euro	138	139	144	138	140	+6	+9	+14	+7	+9	+1
Canadian Dollar	102	106	104	95	102	+13	+19	+14	+3	+12	-1
Australian Dollar	93	95	93	89	92	+8	+14	+10	+4	+9	0
British Pound	163	163	166	156	162	+10	+11	+13	0	+8	+2

# DIVIDEND PAYMENT

## Dividends Per Share (Yen)

- Interim Dividends
- Year-end Dividends



Note: A share consolidation was implemented on common stock with a ratio of five shares to one on August 1, 2014.  
Dividends per share represent actual amounts applicable to the respective years

# DISCLAIMER

**The projections and future strategies shown 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.**

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