



# FINANCIAL RESULTS FOR FISCAL YEAR MARCH 2024



May 10, 2024  
Mazda Motor Corporation



# PRESENTATION OUTLINE

- **Financial Results Highlights**
- **FY March 2024 Results**
- **FY March 2025 Forecast**
- **Summary**

# FINANCIAL RESULTS HIGHLIGHTS

# FINANCIAL RESULTS HIGHLIGHTS

- FY March 2024 Results
  - Achieved year-on-year growth in both net sales and profits, and record high net sales, operating income and net income
  - Global sales increased from the prior year
    - Sales in the U.S. and Mexico hit record high volumes\*
  - In production, the utilization rate of the North American plants increased year on year, thanks to actions such as shifting to two-shift operations at the Alabama plant in the U.S., despite difficulties in maintaining stable operations due to external factors
  - While production volume for the second half declined due to quality issues, efforts are being made to thoroughly resolve these issues
- In FY March 2025, our aim is to achieve global sales of 1,400,000 units, up 13% from the prior year and a new record high in operating income of ¥270 billion

# **FY MARCH 2024 RESULTS**

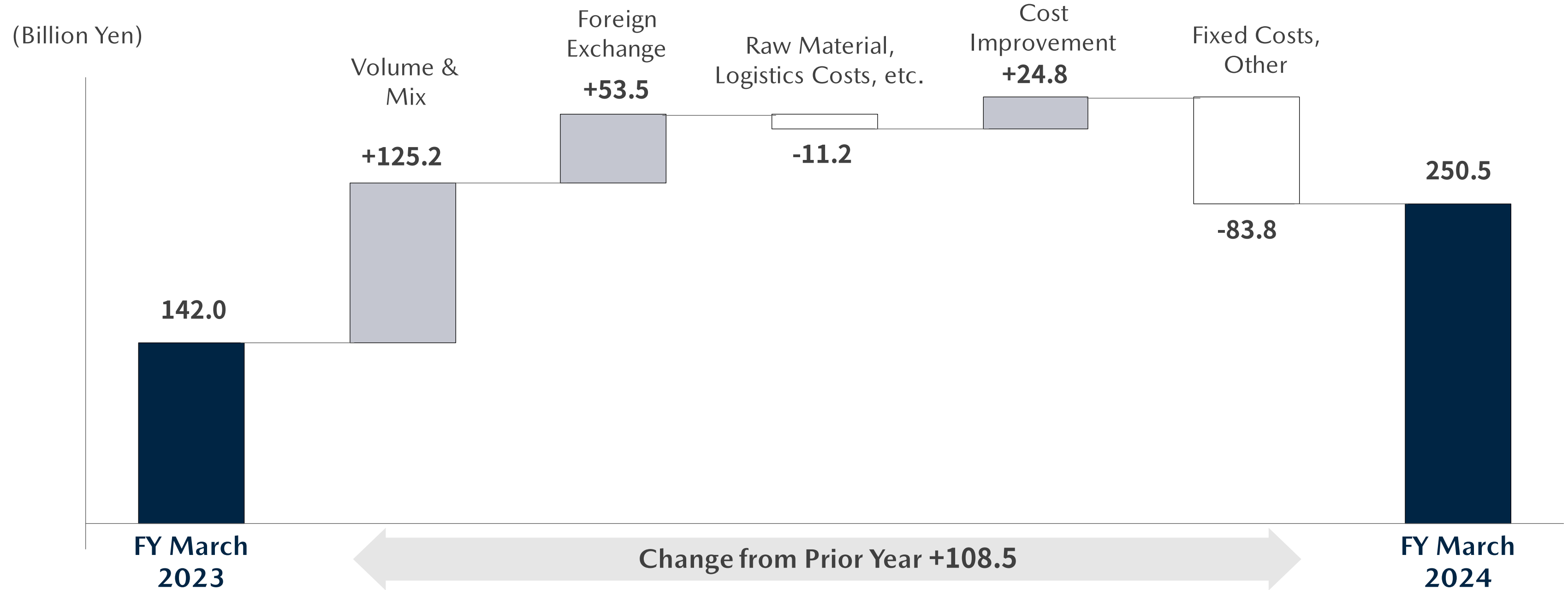
# FY MARCH 2024 VOLUME RESULTS

(Thousand Units)	FY March 2023		FY March 2024		Change from Prior Year		Change from Nov. Forecast
	Full Year		Full Year		Full Year		Full Year
<b>Production Volume*</b>	<b>1,135</b>		<b>1,219</b>		<b>+84</b>	<b>+7%</b>	-
<b>Global Sales Volume</b>							
Japan	<b>165</b>		<b>160</b>		<b>-5</b>	<b>-3%</b>	-16
North America	<b>407</b>		<b>514</b>		<b>+108</b>	<b>+26%</b>	-23
Europe	<b>160</b>		<b>180</b>		<b>+20</b>	<b>+13%</b>	-12
China	<b>84</b>		<b>97</b>		<b>+12</b>	<b>+15%</b>	+5
Other Markets	<b>294</b>		<b>289</b>		<b>-5</b>	<b>-2%</b>	+1
<b>Total</b>	<b>1,110</b>		<b>1,241</b>		<b>+131</b>	<b>+12%</b>	-46
USA	<b>301</b>		<b>375</b>		<b>+74</b>	<b>+25%</b>	-14
Australia	<b>91</b>		<b>98</b>		<b>+7</b>	<b>+8%</b>	-1

# FY MARCH 2024 FINANCIAL METRICS

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior Year		Change from Nov. Forecast
	Full Year	Full Year	Full Year		Full Year
<b>Consolidated Wholesales</b> (Thousand Units)	<b>1,059</b>	<b>1,202</b>	<b>+142</b>	<b>+13%</b>	-18
<b>Net Sales</b>	<b>3,826.8</b>	<b>4,827.7</b>	<b>+1,000.9</b>	<b>+26%</b>	+27.7
<b>Operating Income</b>	<b>142.0</b>	<b>250.5</b>	<b>+108.5</b>	<b>+76%</b>	+0.5
Ordinary Income	<b>185.9</b>	<b>320.1</b>	<b>+134.2</b>	<b>+72%</b>	+66.1
<b>Net Income</b>	<b>142.8</b>	<b>207.7</b>	<b>+64.9</b>	<b>+45%</b>	+37.7
Operating Return on Sales	<b>3.7 %</b>	<b>5.2 %</b>	<b>+1.5 pts</b>		0 pts
EPS (Yen)	<b>226.7</b>	<b>329.6</b>	<b>+102.9</b>		+59.8
<b>Exchange Rate (Yen)</b>					
US Dollar	<b>136</b>	<b>145</b>	<b>+9</b>		+4
Euro	<b>141</b>	<b>157</b>	<b>+16</b>		+6
Thai Baht	<b>3.84</b>	<b>4.11</b>	<b>+0.26</b>		+0.16
Mexico Peso	<b>6.90</b>	<b>8.35</b>	<b>+1.45</b>		+0.33

# DIFFERENCE IN FY MARCH 2024 OPERATING INCOME (vs. FY MARCH 2023)



Volume & Mix	+125.2	Foreign Exchange	+53.5	Raw Material, Logistics Costs, etc.	-11.2	Fixed Costs, Other	-83.8
Volume & Mix, Price	+190.0	USD	+16.0	Raw Material Costs	-32.6	R&D Costs	-18.3
Sales Incentives	-68.0	EUR	+32.2	Logistics Costs	+21.4	Depreciation Costs	-7.3
Other	+3.2	AUD	+3.5			Quality-related Costs	-33.8
		THB	-13.0			Advertising Costs	-13.7
		MXN	-5.9			Other	-10.7
		Other	+20.7				



# **FY MARCH 2025 FORECAST**

# INITIATIVES FOR RAISING TOP LINE RESULTS

- Increase sales with a full lineup of four Large products
- Introduce CX-50 hybrid model to meet demands for hybrid models and contribute to sales growth
- Supplement growth in North America by increasing supply from our plants in Alabama and Mexico



MAZDA CX-60



New MAZDA CX-70



New MAZDA CX-80



MAZDA CX-90



MAZDA MX-30 e-SKYACTIV R-EV



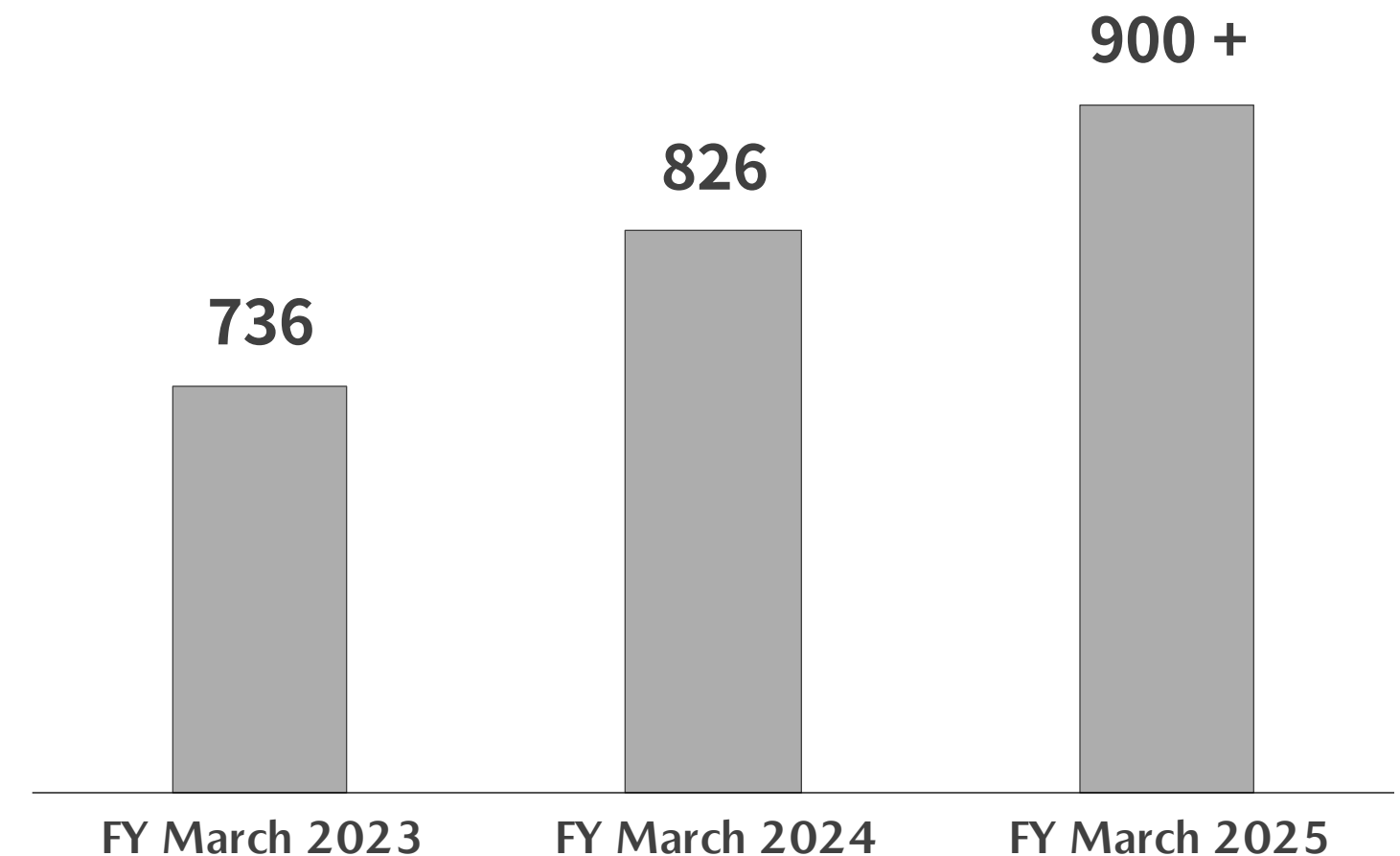
MAZDA CX-50

# INITIATIVES FOR RAISING TOP LINE RESULTS

- More than 300 new-generation stores were in operation in the U.S. as of March 2024. 70 more stores will be upgraded this fiscal year
- Throughput of new-generation stores is steadily improving. We challenge to raise the sales per outlet to more than 900 units in FY March 2025



Avg. throughput of US new-gen stores  
(annual sales volume per store)





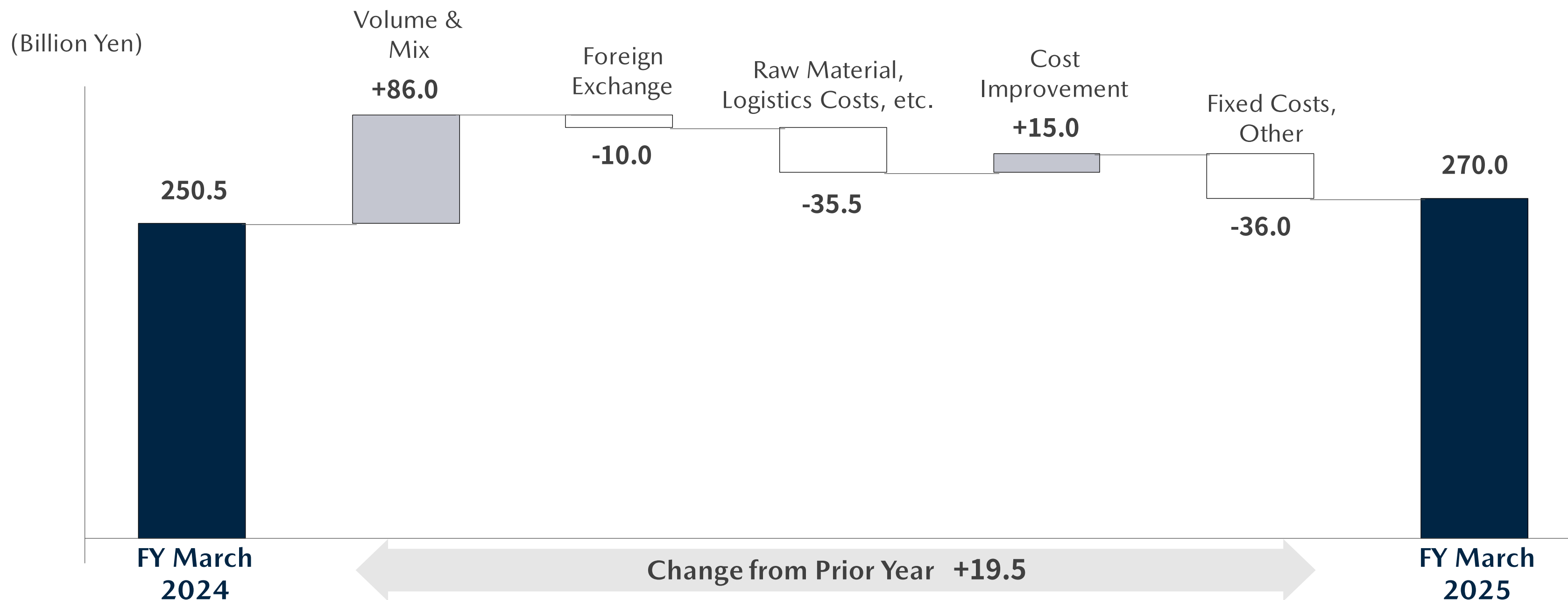
# FY MARCH 2025 VOLUME FORECAST

(Thousand Units)	FY March 2024		FY March 2025		Change from Prior Year	
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year
<b>Global Sales Volume</b>						
Japan	<b>160</b>		<b>180</b>		<b>+20</b>	<b>+13%</b>
North America	<b>514</b>		<b>600</b>		<b>+86</b>	<b>+17%</b>
Europe	<b>180</b>		<b>183</b>		<b>+3</b>	<b>+2%</b>
China	<b>97</b>		<b>98</b>		<b>+1</b>	<b>+1%</b>
Other Markets	<b>289</b>		<b>339</b>		<b>+50</b>	<b>+17%</b>
<b>Total</b>	<b>1,241</b>		<b>1,400</b>		<b>+159</b>	<b>+13%</b>
USA	<b>375</b>		<b>445</b>		<b>+70</b>	<b>+19%</b>
Australia	<b>98</b>		<b>106</b>		<b>+7</b>	<b>+7%</b>

# FY MARCH 2025 FINANCIAL METRICS

(Billion Yen)	FY March 2024	FY March 2025	Change from Prior Year	
	Full Year	Full Year	Full Year	
<b>Consolidated Wholesales</b> (Thousand Units)	<b>1,202</b>	<b>1,300</b>	<b>+98</b>	<b>+8%</b>
<b>Net Sales</b>	<b>4,827.7</b>	<b>5,350.0</b>	<b>+522.3</b>	<b>+11%</b>
<b>Operating Income</b>	<b>250.5</b>	<b>270.0</b>	<b>+19.5</b>	<b>+8%</b>
Ordinary Income	<b>320.1</b>	<b>220.0</b>	<b>-100.1</b>	<b>-31%</b>
<b>Net Income</b>	<b>207.7</b>	<b>150.0</b>	<b>-57.7</b>	<b>-28%</b>
Operating Return on Sales	<b>5.2 %</b>	<b>5.0 %</b>	<b>-0.2 pts</b>	
EPS (Yen)	<b>329.6</b>	<b>238.1</b>	<b>-91.5</b>	
<b>Exchange Rate (Yen)</b>				
US Dollar	<b>145</b>	<b>143</b>	<b>-2</b>	
Euro	<b>157</b>	<b>155</b>	<b>-2</b>	
Thai Baht	<b>4.11</b>	<b>4.00</b>	<b>-0.11</b>	
Mexico Peso	<b>8.35</b>	<b>8.41</b>	<b>+0.06</b>	

# DIFFERENCE IN FY MARCH 2025 OPERATING INCOME (vs. FY MARCH 2024)



Volume & Mix	+86.0	Foreign Exchange	-10.0	Raw Material, Logistics Costs, etc.	-35.5	Fixed Costs, Other	-36.0
Volume & Mix, Price	+103.5	USD	-8.1	Raw Material Costs	-34.4	R&D Costs	-13.7
Sales Incentives	-48.0	EUR	-1.6	Logistics Costs	-1.1	Depreciation Costs	-1.7
Other	+30.5	AUD	-5.4			Quality-related Costs	+6.6
		THB	+5.1			Advertising Costs	-4.8
		MXN	+1.8			Other	-22.4
		Other	-1.8				



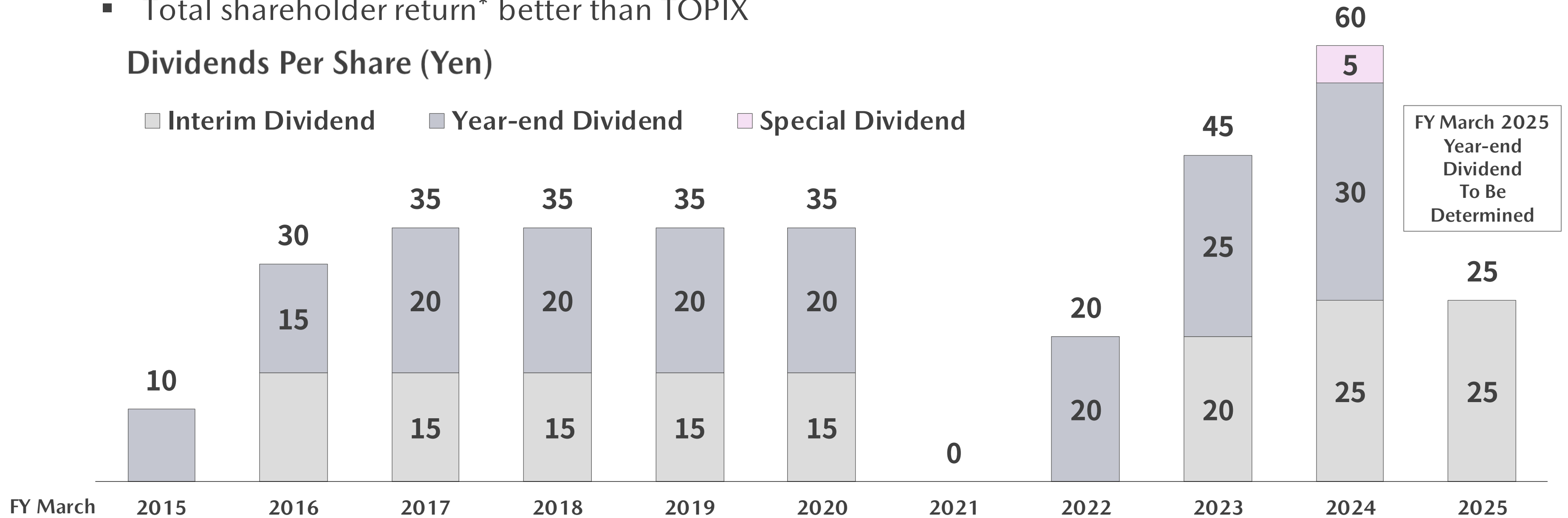
# SUMMARY

# DIVIDEND PAYMENT

- FY March 2024 year-end dividend is ¥30 per share, with an additional special dividend of ¥5 per share
- Ongoing trend in stable dividend growth. Full year dividend of ¥60 is Mazda's highest ever
- Total shareholder return\* better than TOPIX

## Dividends Per Share (Yen)

Interim Dividend
  Year-end Dividend
  Special Dividend



\* Total shareholder return is the ratio of the return earned on a stock investment (dividends and capital gains) divided by the amount invested (stock price).  
 (Share price at FY March 2024 end + annual dividend for FY March 2024) / share price at FY March 2023 end

# MANAGEMENT POLICY UP TO 2030



## Key efforts in PHASE 1

- Growth in North American market/top-line growth through Large products
- Progress toward electrification
- Investment in people and value creation through co-creation between people and IT



- North America
  - Record high sales in the U.S. and Mexico last fiscal year, driven by strong sales of the CX-90 and the CX-50 produced at our Alabama plant
  - Aim to achieve sales of 600,000 units this fiscal year for the first time, driven by sales growth of Large products, the CX-50 and the introduction of the CX-70
- CX-80 will be introduced mainly in Japan and Europe, completing our four Large product lineup globally
- Going forward, we will shift to a growth trajectory as all Large products become available



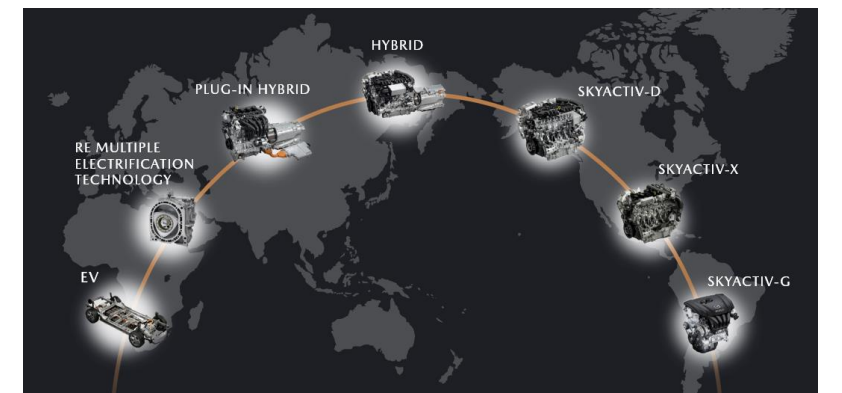
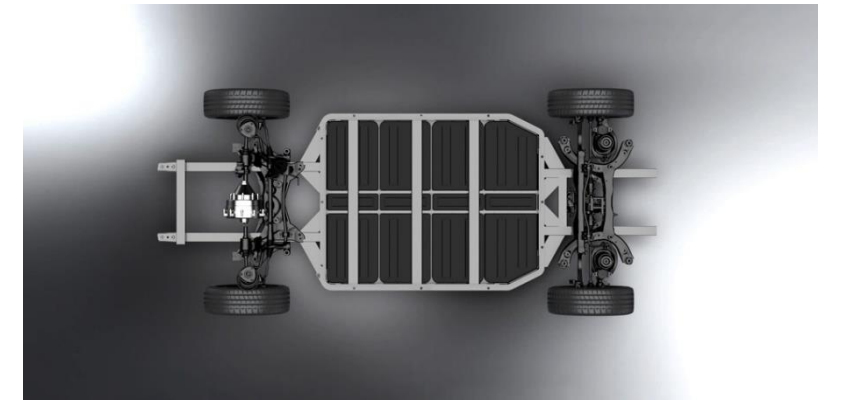
New MAZDA CX-70



New MAZDA CX-80

# PROGRESS TOWARD ELECTRIFICATION

- Launched Electrification Business Division (e-Mazda for short)
  - Accelerate the shift of resources to electrification business
  - Plan to introduce a BEV model based on Mazda's first BEV-dedicated platform in 2027
- Products leveraging multi-electrification technology
  - In addition to the hybrid and PHEV lineup of Large products, add CX-50 hybrid version in the second half
  - Plan to equip next CX-5 with a Mazda-developed hybrid engine
- Realistic approach of BEV introduction based on actual demand and needs of each market
  - Introduce the MAZDA EZ-6 equipped with BEV and PHEV in China this year, utilizing the technology of the collaboration partners. Plan to launch a total of four new energy vehicles

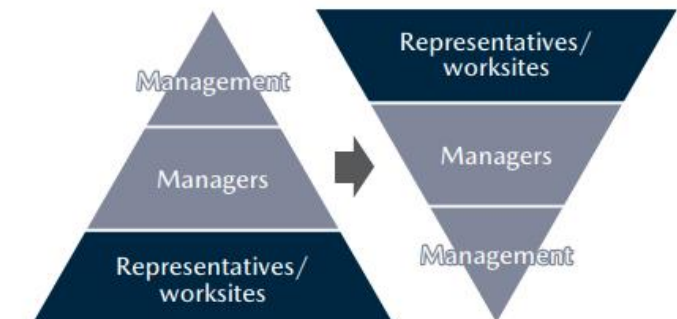


「MAZDA EZ-6」  
revealed at Auto China 2024

- People are the key resource in successfully overcoming drastic changes in the transition to carbon neutrality and electrification
- Launched a program called Blueprint as a company-wide initiative in reforming our organizational culture
- Promoting DX activities in all divisions across the company



BLUEPRINT Program



Turn the conventional pyramid decision-making model upside down







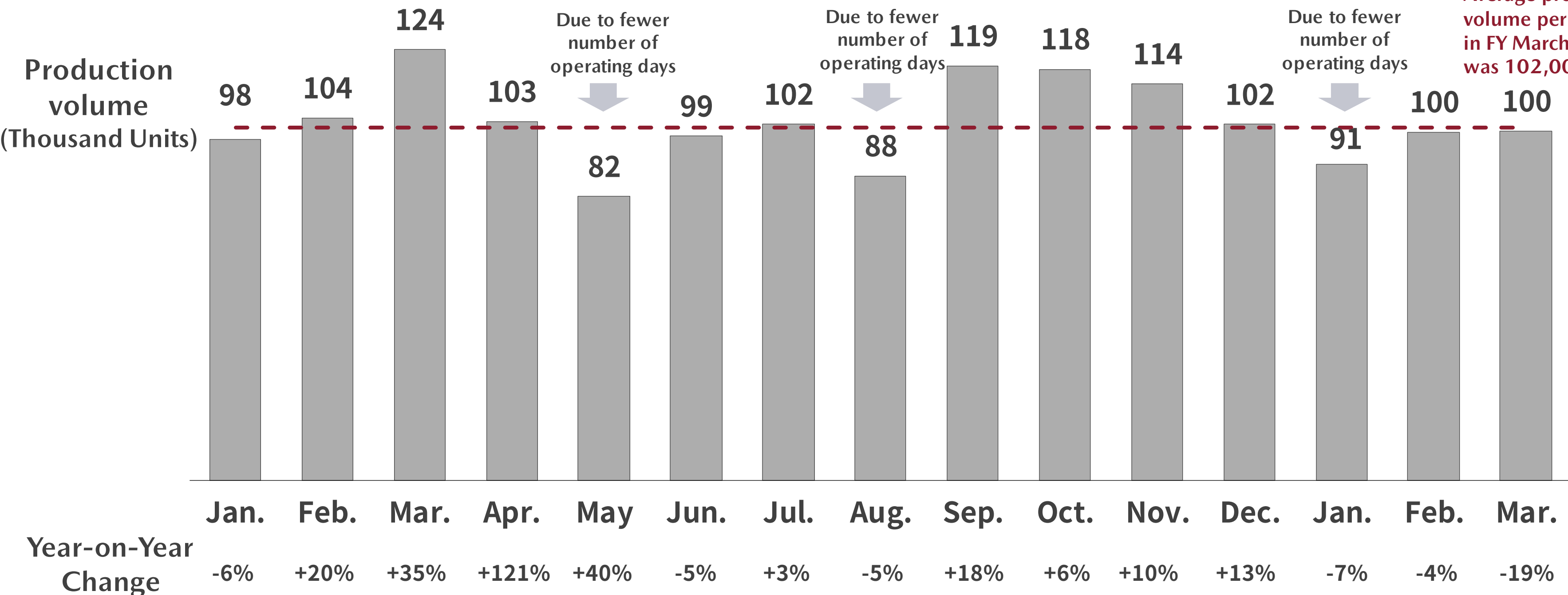
**mazda**

# APPENDIX

# PRODUCTION VOLUME

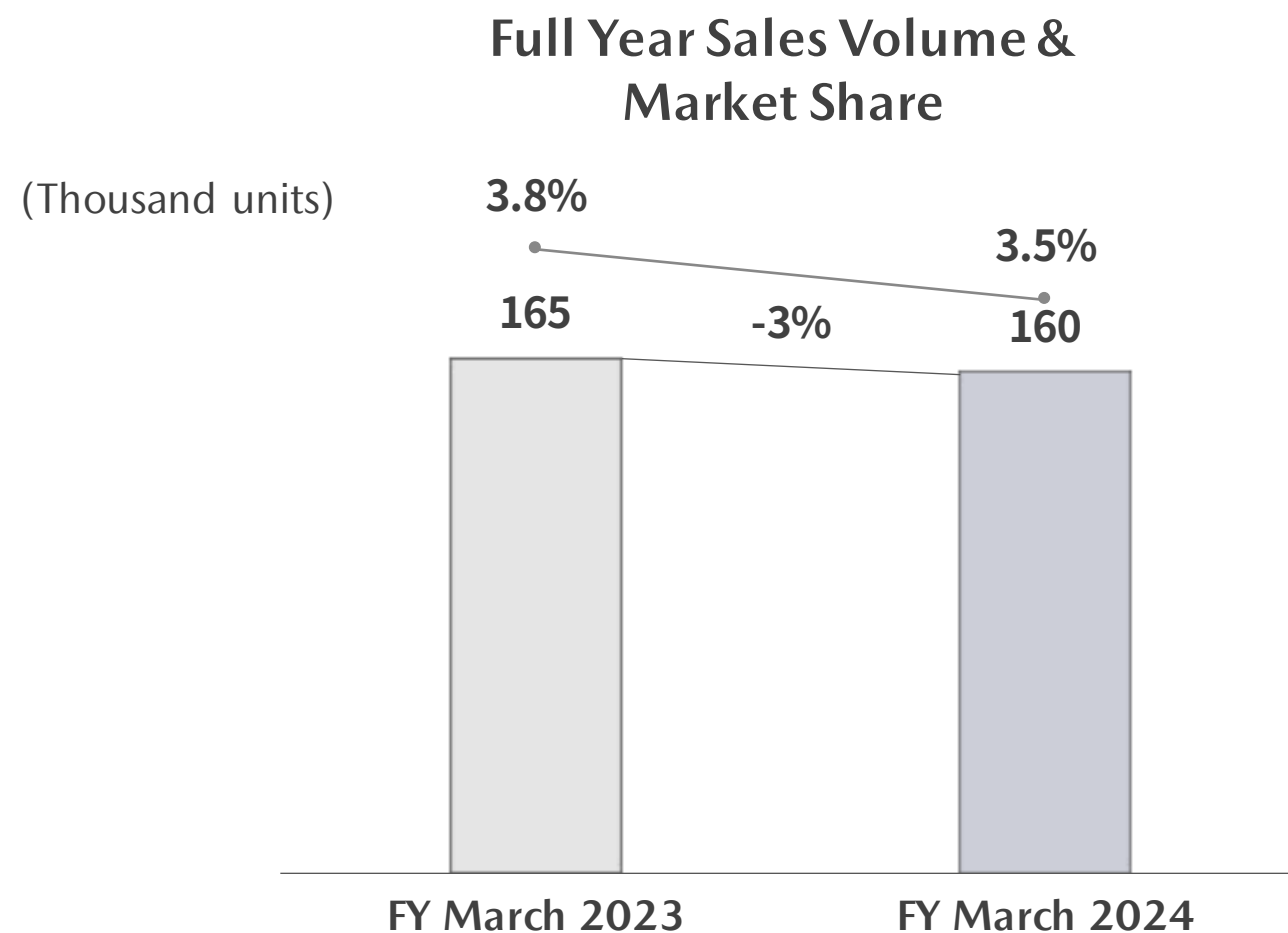
FY March 2023 Fourth Quarter 326,000 units	FY March 2024 First Quarter 284,000 units	FY March 2024 Second Quarter 309,000 units	FY March 2024 Third Quarter 335,000 units	FY March 2024 Fourth Quarter 292,000 units
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Average production volume per month in FY March 2024 was 102,000 units





# JAPAN

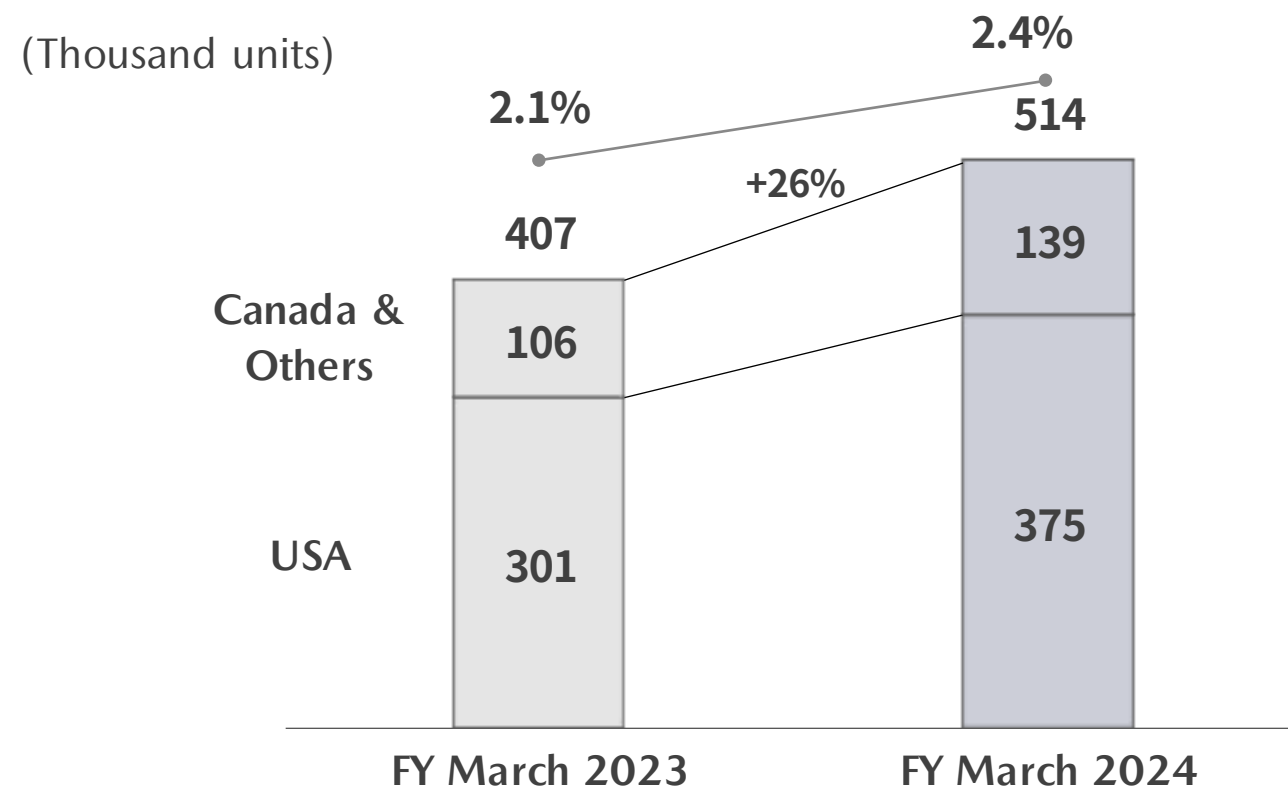


- 160,000 units sold, down 3% year on year
- Full-year sales volume was down from the prior year mainly due to increasing competition in SUV segment. Upgraded Roadster sales exceeded the sales plan
- Market share was down 0.3 points to 3.5% year on year. Registered vehicle market share was 4.2%, down 0.7 points
- We will increase sales by strengthening sales initiatives for promoting higher traffic and product experience and communicating value through stores and events

# NORTH AMERICA

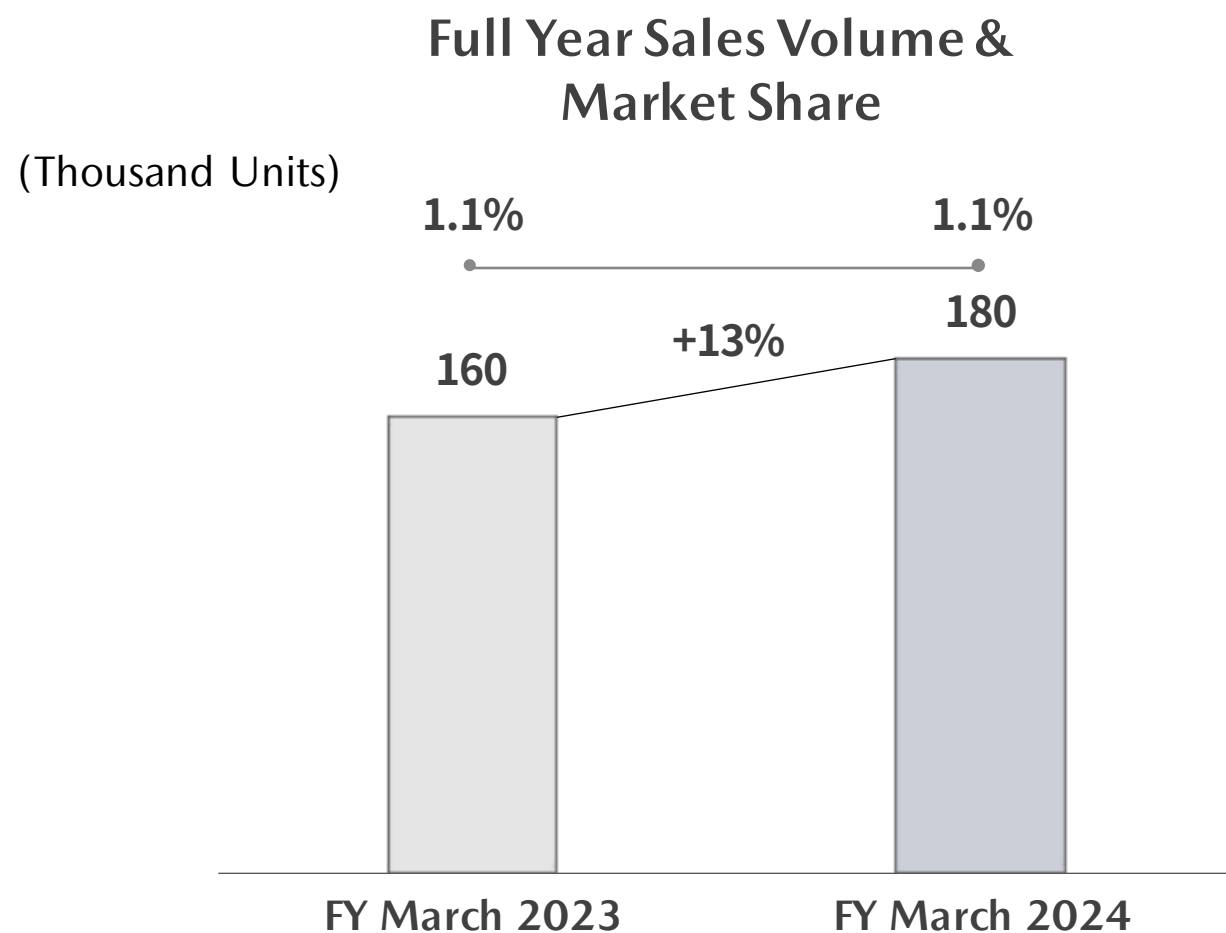


Full Year Sales Volume & U.S. Market Share



- USA:
  - 375,000 units sold, up 25% year on year, highest-ever sales
  - Market share was 2.4%, up 0.3 points year on year
  - CX-50 production increased with the addition of a second shift at the Alabama Plant and its sales rose 63% year on year to 51,000 units
  - CX-90 sales were 41,000 units for the full year. Strong sales continued in the second half through awareness raising efforts in areas such as advertisement
- Mexico:
  - 77,000 units sold, up 37% year on year
  - Market share reached a record high at 5.5%
- Canada:
  - 61,000 units sold, up 26% year on year

# EUROPE



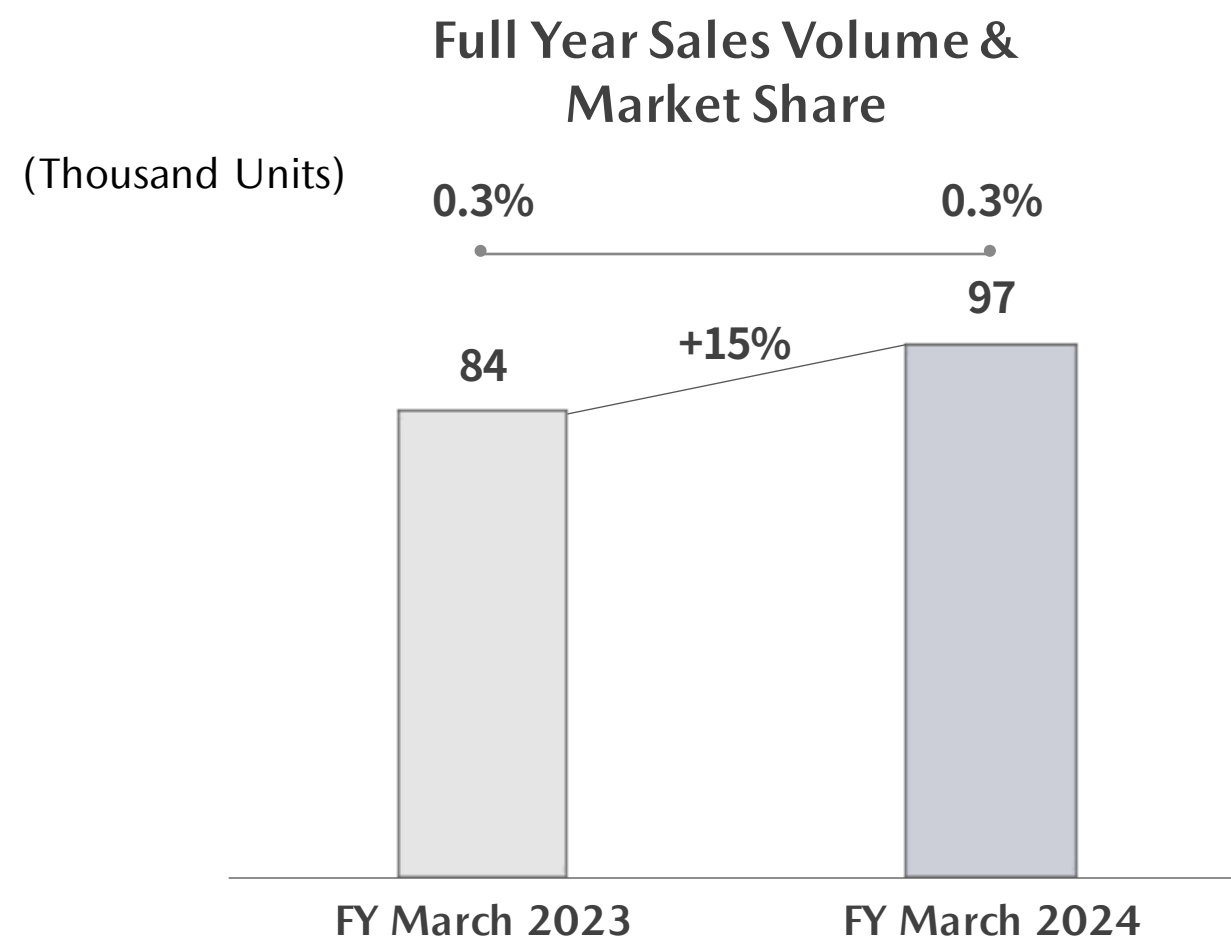
- 180,000 units sold, up 13% year on year. CX-60 and CX-30 contributed to sales volume growth
- Market share was 1.1% on par with the prior year
- CX-60 sales reached 27,000 units for the full-year, up 7,000 units year on year. Strong sales continued for the plug-in hybrid model. Full-year sales of the diesel engine model contributed to the growth in sales volume
- Sales in major countries
  - Germany: 46,000 units, up 23% year on year
  - UK: 29,000 units, up 8% year on year



# CHINA



- 97,000 units sold, up 15% year on year
- Market share remained stable year on year at 0.3%
- Newly launched CX-50 in addition to Mazda3 and CX-5 contributed to the growth in sales volume
- In April 2024, Mazda EZ-6, the all-new electrified vehicle, was unveiled at the Beijing Motor Show

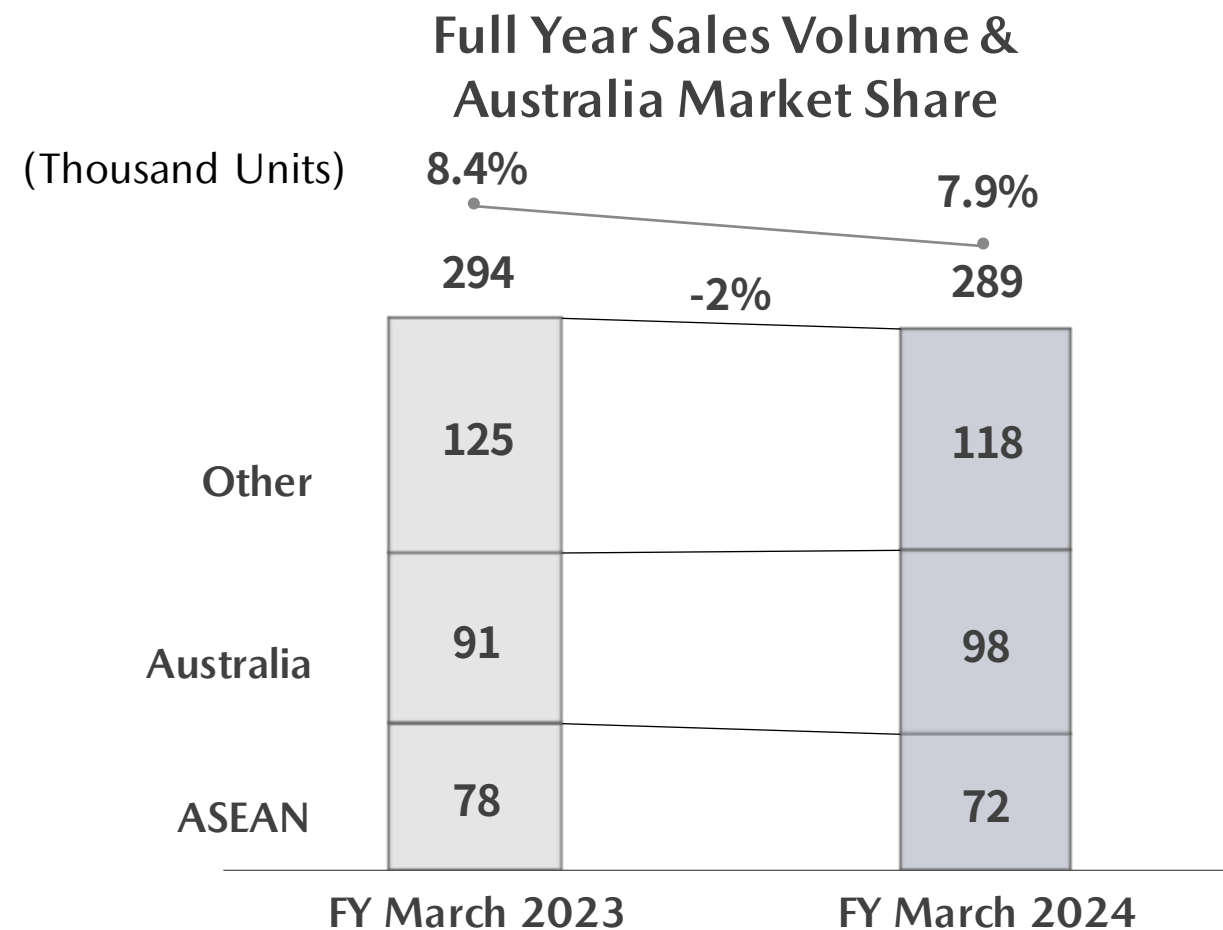




# OTHER MARKETS



- 289,000 units sold, down 2% year on year
- Australia:
  - 98,000 units sold, up 8% year on year
  - Newly launched CX-60 as well as CX-3, CX-30, and BT-50 contributed to the growth in sales volume
  - Market share declined 0.5 points to 7.9%
- ASEAN:
  - 72,000 units sold, down 7% year on year
  - Thailand: 15,000 units, down 42% year on year
  - Vietnam: 29,000 units, flat year on year
  - Malaysia: 19,000 units, up 20% year on year



# CASH FLOW AND NET CASH

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior FY End
	Full Year	Full Year	Full Year
Cash Flow from Operating Activities	<b>137.4</b>	<b>418.9</b>	-
Cash Flow from Investing Activities	<b>-99.4</b>	<b>-179.9</b>	-
Free Cash Flow	<b>38.0</b>	<b>239.0</b>	-
Cash and Cash Equivalents	<b>717.1</b>	<b>919.3</b>	<b>+202.2</b>
Interest-bearing Debt	<b>615.5</b>	<b>567.8</b>	<b>-47.7</b>
Net Cash	<b>101.6</b>	<b>351.5</b>	<b>+249.9</b>
Total Assets	<b>3,259.3</b>	<b>3,791.8</b>	<b>+532.5</b>
Equity	<b>1,439.6</b>	<b>1,737.6</b>	<b>+298.0</b>
Equity Ratio	<b>44 %</b>	<b>46 %</b>	<b>+2 pts</b>

# FY MARCH 2024 FOURTH QUARTER VOLUME RESULTS

(Thousand Units)	FY March 2023	FY March 2024	Change from Prior Year	
	4th Quarter	4th Quarter	4th Quarter	
<b>Production Volume*</b>	<b>326</b>	<b>292</b>	<b>-35</b>	<b>-11%</b>
<b>Global Sales Volume</b>				
Japan	<b>57</b>	<b>39</b>	<b>-18</b>	<b>-31%</b>
North America	<b>119</b>	<b>134</b>	<b>+15</b>	<b>+13%</b>
Europe	<b>52</b>	<b>46</b>	<b>-6</b>	<b>-12%</b>
China	<b>12</b>	<b>24</b>	<b>+12</b>	<b>+97%</b>
Other Markets	<b>74</b>	<b>68</b>	<b>-7</b>	<b>-9%</b>
<b>Total</b>	<b>315</b>	<b>311</b>	<b>-4</b>	<b>-1%</b>
USA	<b>88</b>	<b>100</b>	<b>+12</b>	<b>+13%</b>
Australia	<b>25</b>	<b>24</b>	<b>-2</b>	<b>-6%</b>

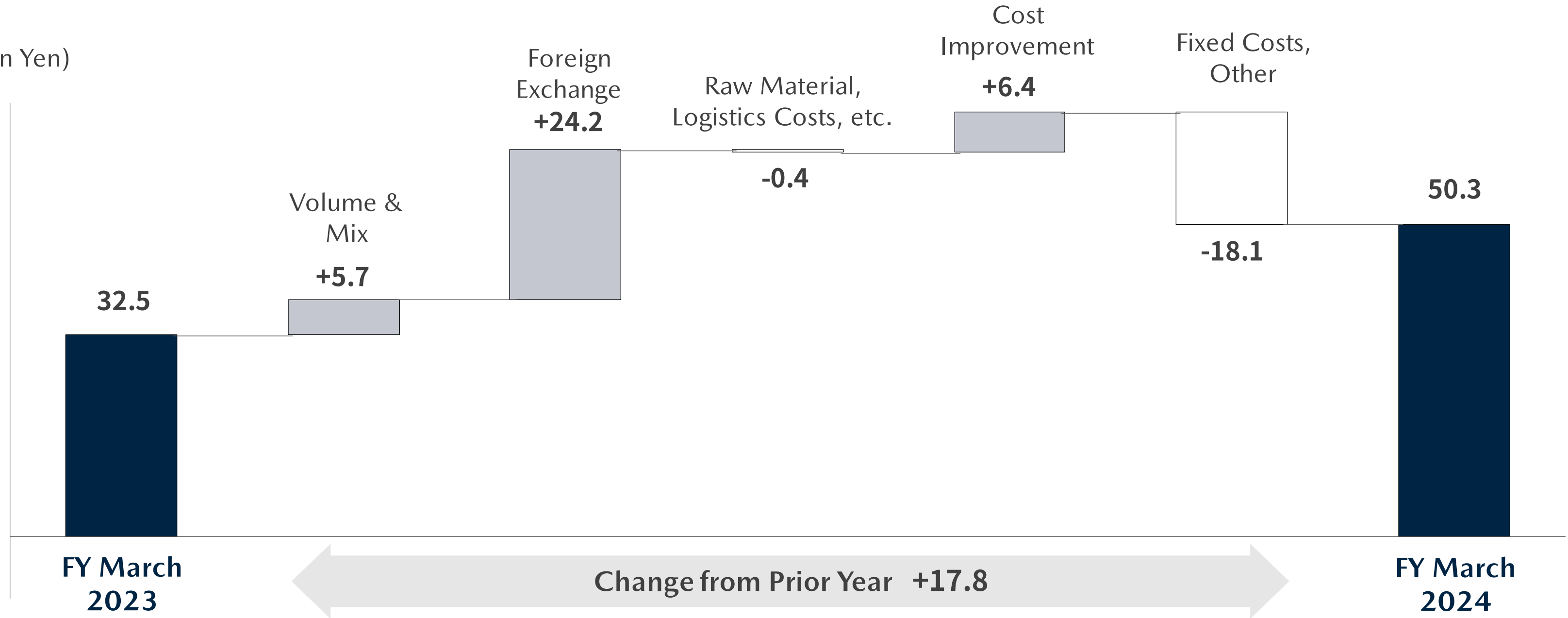
# FY MARCH 2024 FOURTH QUARTER FINANCIAL METRICS

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior Year	
	4th Quarter	4th Quarter	4th Quarter	
<b>Consolidated Wholesales</b> (Thousand Units)	<b>322</b>	<b>313</b>	<b>-9</b>	<b>-3%</b>
<b>Net Sales</b>	<b>1,130.5</b>	<b>1,261.2</b>	<b>+130.7</b>	<b>+12%</b>
<b>Operating Income</b>	<b>32.5</b>	<b>50.3</b>	<b>+17.8</b>	<b>+55%</b>
Ordinary Income	<b>50.5</b>	<b>81.1</b>	<b>+30.6</b>	<b>+60%</b>
<b>Net Income</b>	<b>39.2</b>	<b>42.2</b>	<b>+3.0</b>	<b>+8%</b>
Operating Return on Sales	<b>2.9 %</b>	<b>4.0 %</b>	<b>+1.1 pts</b>	
EPS (Yen)	<b>62.3</b>	<b>67.0</b>	<b>+4.7</b>	
<b>Exchange Rate (Yen)</b>				
US Dollar	<b>132</b>	<b>149</b>	<b>+16</b>	
Euro	<b>142</b>	<b>161</b>	<b>+19</b>	
Thai Baht	<b>3.91</b>	<b>4.17</b>	<b>+0.26</b>	
Mexican Peso	<b>7.11</b>	<b>8.75</b>	<b>+1.64</b>	



# DIFFERENCE IN FY MARCH 2024 4th QUARTER OPERATING INCOME (vs. FY MARCH 2023 4th QUARTER)

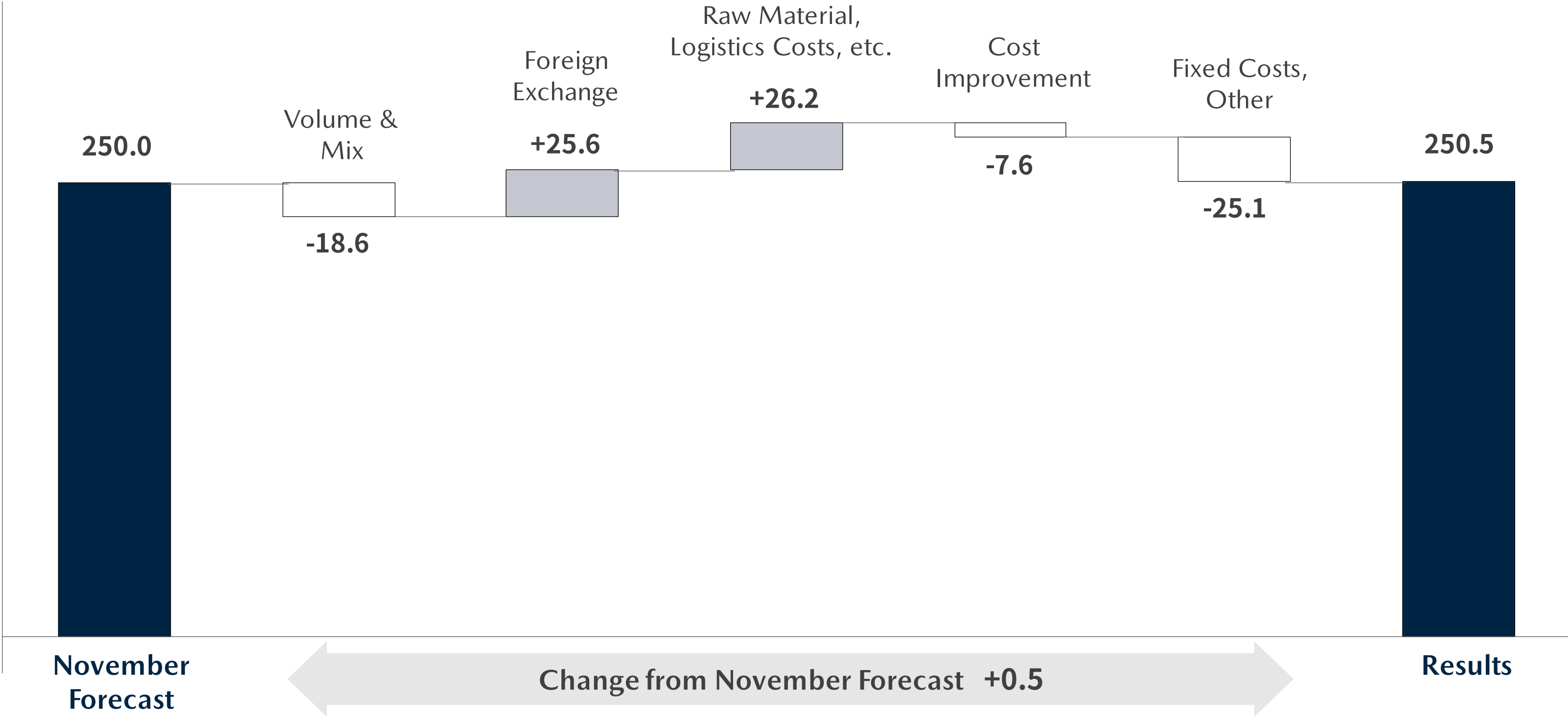
(Billion Yen)



Volume & Mix	+5.7	Foreign Exchange	+24.2	Raw Material, Logistics Costs, etc.	-0.4	Fixed Costs, Other	-18.1
Volume & Mix, Price	+23.0	USD	+7.1	Raw Material Costs	-4.4	R&D Costs	-8.2
Sales Incentives	-21.0	EUR	+11.1	Logistics Costs	+4.0	Depreciation Costs	-1.1
Other	+3.7	AUD	+2.2			Quality-related Costs	-5.3
		THB	-2.5			Advertising Costs	+2.1
		MXN	-3.1			Other	-5.6
		Other	+9.4				

# DIFFERENCE IN FY MARCH 2024 OPERATING INCOME (vs. NOVEMBER FORECAST)

(Billion Yen)



# EXCHANGE RATE

(Yen)	FY March 2024	FY March 2025	Change from Prior Year
	Full Year	Full Year	Full Year
US Dollar	145	143	-2
Euro	157	155	-2
Canadian Dollar	107	106	-1
Australian Dollar	95	94	-1
British Pound	182	181	-1
Thai Baht	4.11	4.00	-0.11
Mexican Peso	8.35	8.41	+0.06

# 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.**

**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.**