



FISCAL YEAR MARCH 2025 FIRST QUARTER FINANCIAL RESULTS



MAZDA CX-70

August 7, 2024
Mazda Motor Corporation

PRESENTATION OUTLINE

- **FY March 2025 First Quarter Results**
- **FY March 2025 Full Year Forecast**
- **Summary**

FY MARCH 2025 FIRST QUARTER RESULTS

FY MARCH 2025 FIRST QUARTER RESULTS

- Global sales were 309,000 units, same level as the prior fiscal year
 - Sales volumes in the North American market hit a first-quarter record high*
 - Responded flexibly to changes in the competitive environment in major markets. Enhanced sales promotion measures and sales progressed as planned
- Consolidated net sales rose 11% from the prior fiscal year to ¥1,205.6 billion, the highest results of any first quarter
- Operating income rose 68% from the prior fiscal year to ¥50.4 billion
 - Achieved year-on-year increase in both net sales and profits, thanks to the depreciation of the yen offsetting the impact of increased sales incentives
 - The financial impact of irregularities in applications for type designation is limited. Efforts to restore trust through thorough implementation of recurrence prevention measures

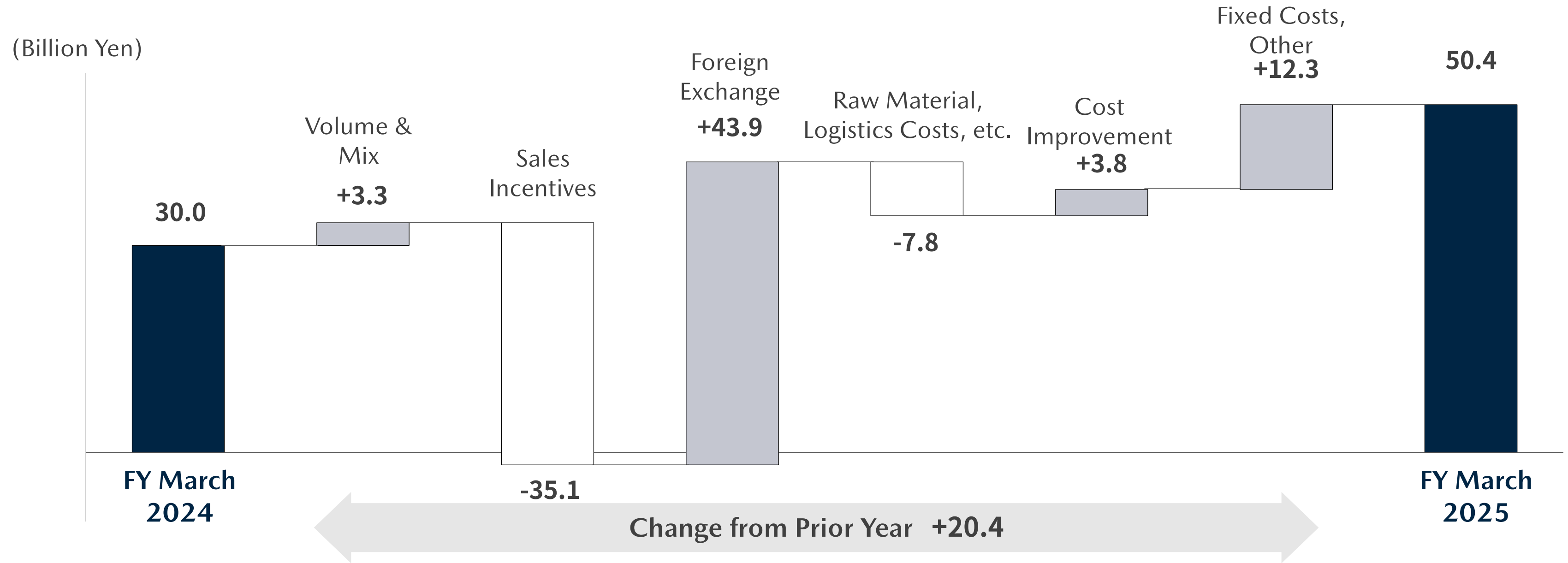
FY MARCH 2025 FIRST QUARTER VOLUME RESULTS

(Thousand Units)	FY March 2024	FY March 2025	Change from Prior Year	
	1st Quarter	1st Quarter	1st Quarter	
Production Volume*	284	300	+17	+6%
Global Sales Volume				
Japan	42	29	-13	-31%
North America	128	146	+18	+14%
Europe	44	49	+5	+12%
China	20	18	-2	-9%
Other Markets	75	67	-8	-10%
Total	309	309	+1	0%
USA	95	102	+7	+7%
Australia	25	25	0	-1%

FY MARCH 2025 FIRST QUARTER FINANCIAL METRICS

(Billion Yen)	FY March 2024	FY March 2025	Change from Prior Year	
	1st Quarter	1st Quarter	1st Quarter	
Consolidated Wholesales (Thousand Units)	286	291	+6	+2%
Net Sales	1,091.0	1,205.6	+114.6	+11%
Operating Income	30.0	50.4	+20.4	+68%
Ordinary Income	63.9	80.3	+16.4	+26%
Net Income	37.2	49.8	+12.6	+34%
Operating Return on Sales	2.8 %	4.2 %	+1.4 pts	
EPS (Yen)	59.1	79.1	+20.0	
Exchange Rate (Yen)				
US Dollar	138	156	+18	
Euro	150	168	+18	
Thai Baht	3.99	4.25	+0.26	
Mexico Peso	7.79	9.06	+1.27	

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

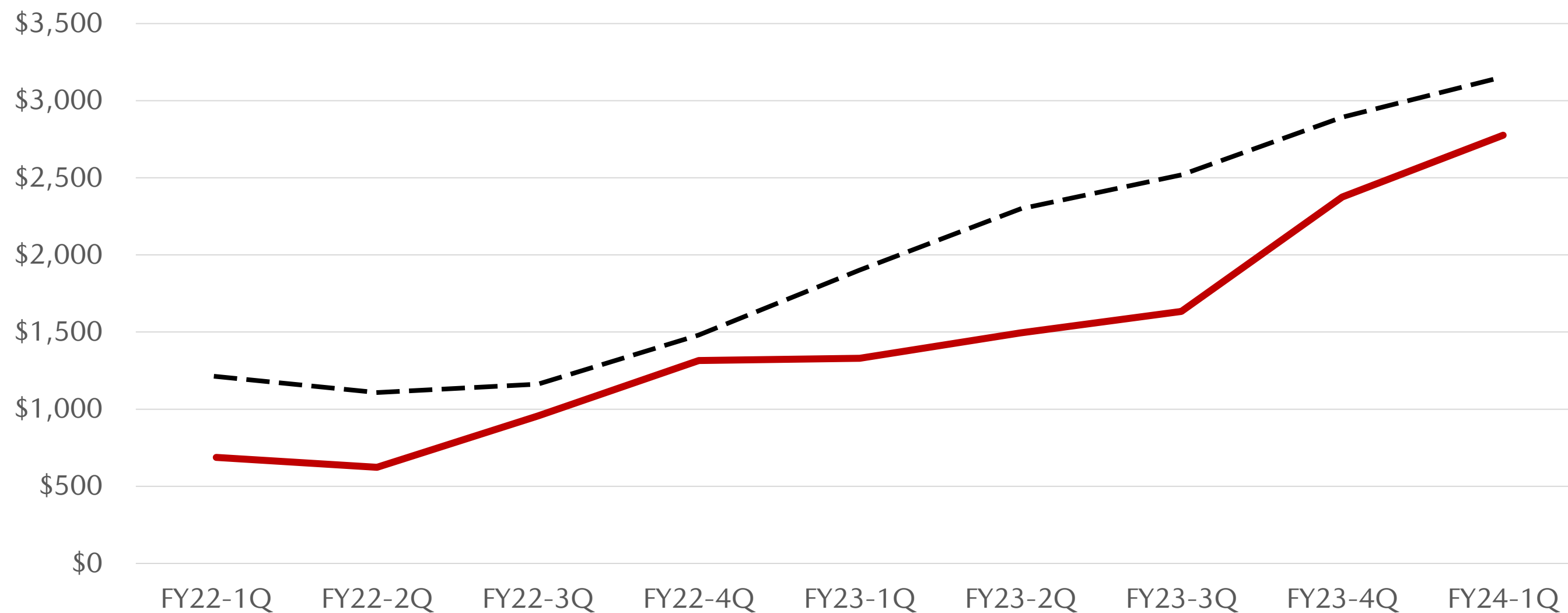


Volume & Mix	+3.3	Foreign Exchange	+43.9	Raw Material, Logistics Costs, etc.	-7.8	Fixed Costs, Other	+12.3
Volume & Mix, Price	+7.5	USD	+14.4	Raw Material Costs	-5.4	R&D Costs	-3.5
Other	-4.2	EUR	+10.0	Logistics Costs	-2.4	Depreciation Costs	-1.5
		AUD	+6.0			Quality-related Costs	+11.0
		THB	-3.8			Advertising Costs	-1.1
		MXN	+2.3			Other	+7.4
		Other	+15.0				

TREND OF U.S. SALES INCENTIVES

- Strengthen sales promotions for top-line growth in response to market trends
- Reduce sales incentives post-2Q peak through new products and enhanced product appeal

Change in Sales Incentives Per Unit in the U.S.



Source: Motor Intelligence

— Mazda - - Industry Avg

FY MARCH 2025 FULL YEAR FORECAST

FY MARCH 2025 FULL YEAR FORECAST

Aim to grow top line by leveraging North American market and Large products. Make steady progress in electrification and value creation for the future as well as improvement in management efficiency

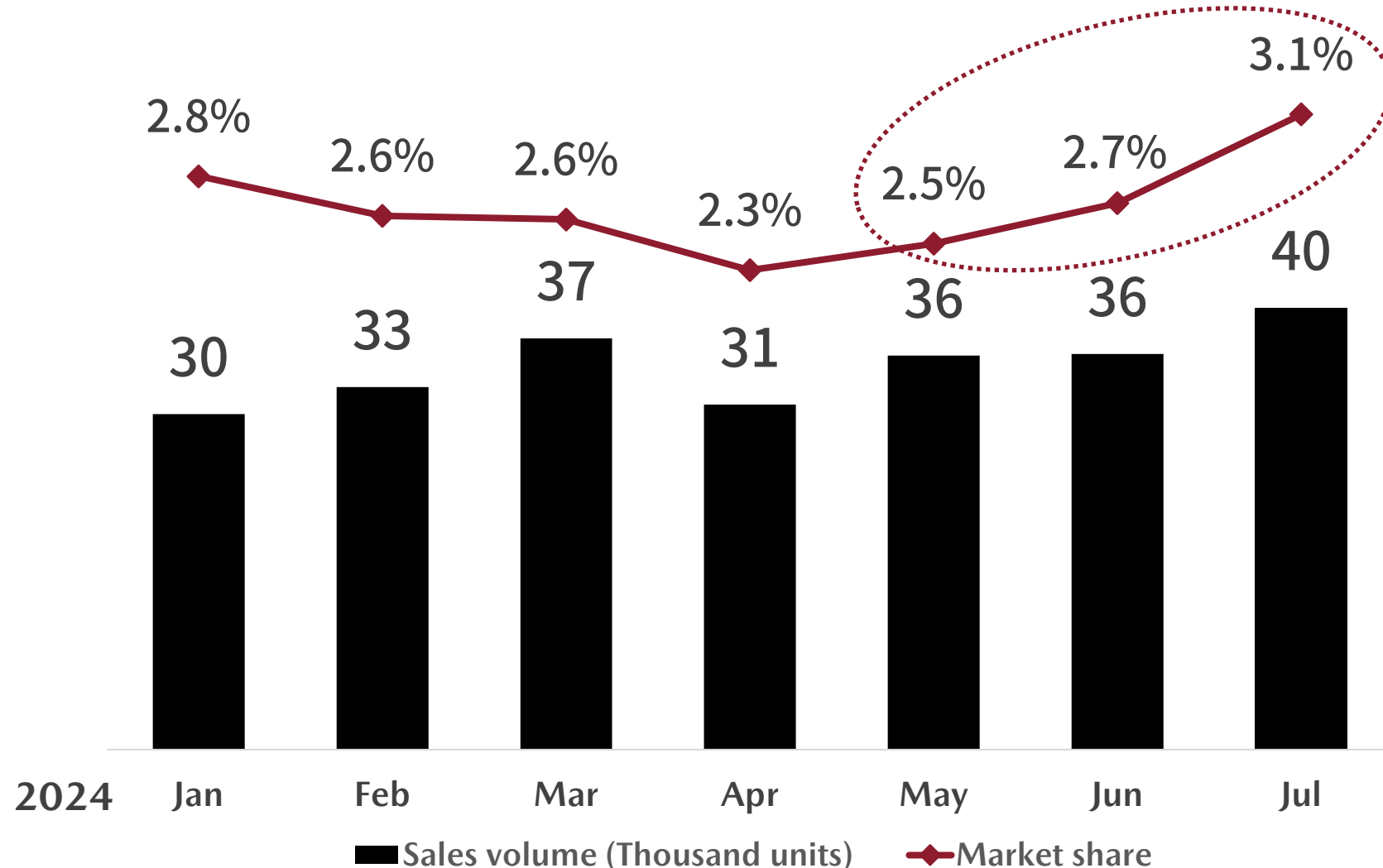
Full year forecast

- Forecast for global sales and consolidated wholesale volumes remains unchanged
 - Respond flexibly to changes in competitive environment in major markets
Ensure volume growth with new products by maintaining sales momentum
- Profit forecast remains unchanged from our *May* announcement, while foreign exchange rate assumptions are revised
 - Curb sales incentives by introducing new products and strengthening product appeal
 - Accelerate cost reduction activities in unison with suppliers to improve profitability
Reexamine costs in areas other than those essential for future growth such as investment in electrification and people

PROGRESS OF INITIATIVES FOR RAISING TOP LINE RESULTS (U.S. EXAMPLE)

- Market share in the U.S. hit a first-quarter record high*
- Segment share of the CX-90 hit a record high in July 2024*

U.S. Sales Volume & Market Share

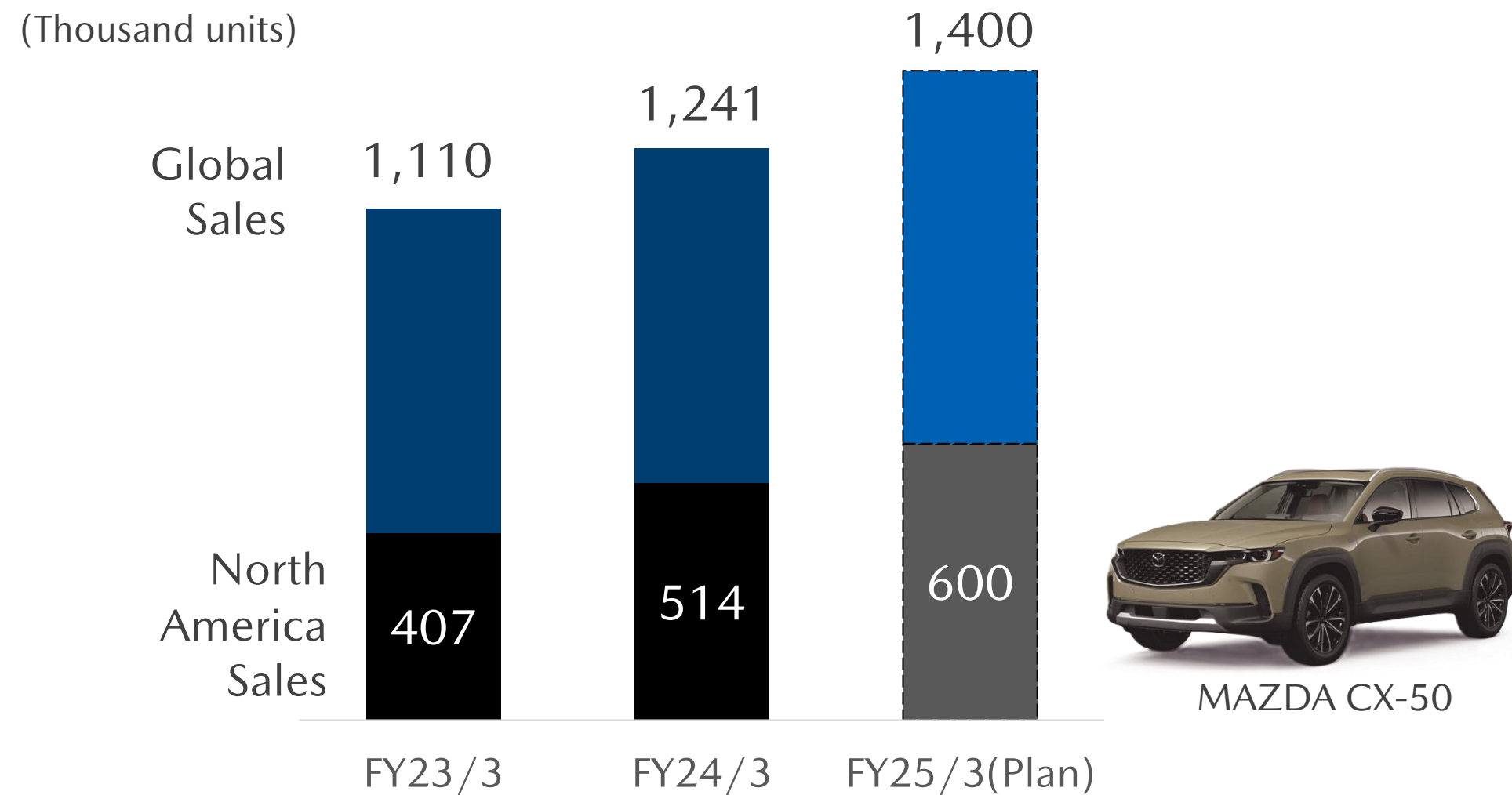


300th Retail Evolution (RE) dealership
with Luther Mazda, Kansas City

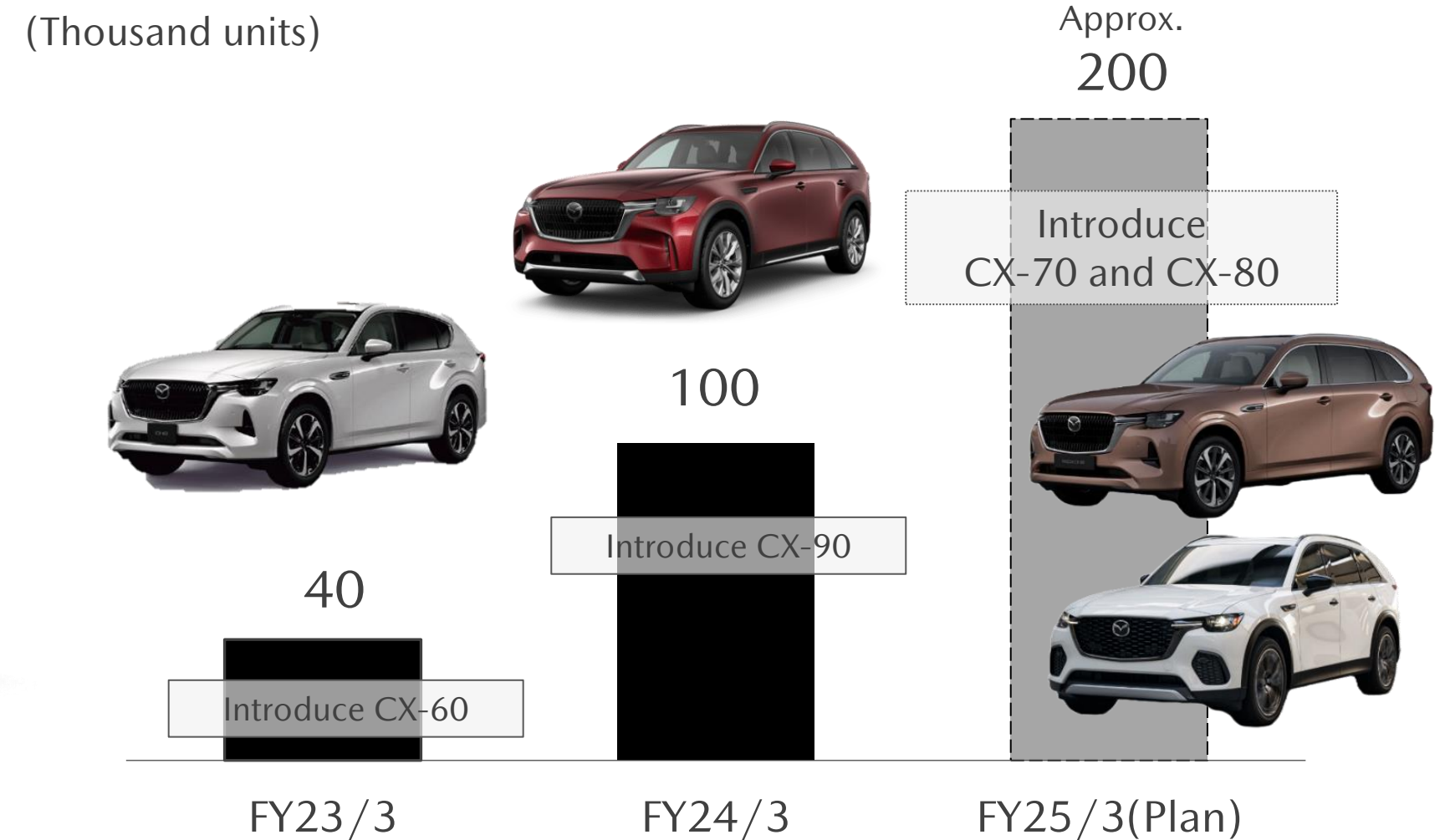
PROGRESS OF INITIATIVES FOR RAISING TOP LINE RESULTS

- Steady growth in global sales, especially in North America
- Begin sales of the CX-50 hybrid model in the latter half of 2024
- Introduce CX-70 and CX-80 in this fiscal year. All four Large products will become available and drive volume growth

Global and North America sales volume



Global sales of Large Products



PROGRESS TOWARD ELECTRIFICATION

- Steady progress in multi-solution initiatives to achieve carbon neutrality (CN)
 - Combination of gasoline, diesel, and rotary engines with electrification devices offers a wide variety of options
 - Subaru, Toyota and Mazda announced their commitment to developing in their own respective ways new engines tailored to electrification
 - Pre-production prototypes of MAZDA EZ-6 BEV and PHEV models for the Chinese market rolled off the production line, with mass production scheduled to begin this September for introduction in October



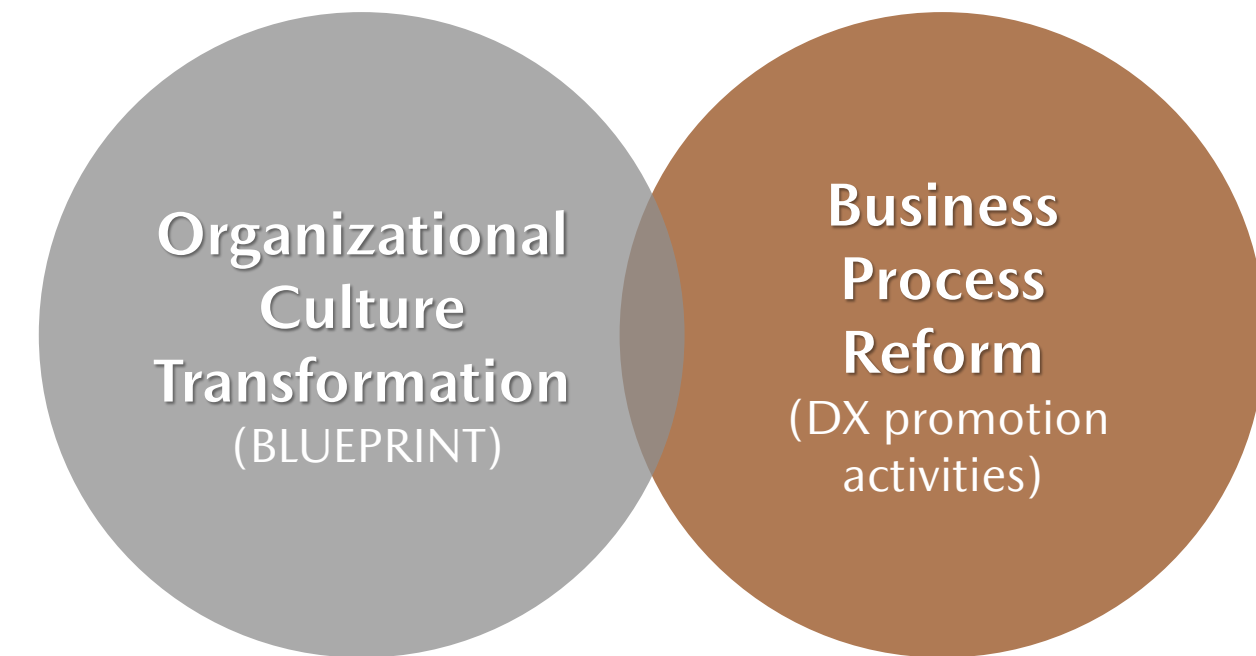
ROTARY-EV SYSTEM CONCEPT (2 ROTOR)



MAZDA EZ-6

VALUE CREATION AND IMPROVEMENT OF MANAGEMENT EFFICIENCY THROUGH INVESTMENT IN PEOPLE AND CO-CREATION BETWEEN PEOPLE AND IT

- Promote organizational culture transformation and operational process reform through DX to create an environment in which employees can focus on work that creates value
 - “BLUEPRINT” organizational culture transformation initiative completed for more than 10,000 indirect employees. Plans for implementation for direct employees this fiscal year
 - Company-wide launch of DX promotion activities to shift resources to value creation by streamlining operations through the use of AI and IT



Promoting both organizational culture transformation and business process reform



BLUEPRINT Program

FY MARCH 2025 FULL YEAR VOLUME FORECAST

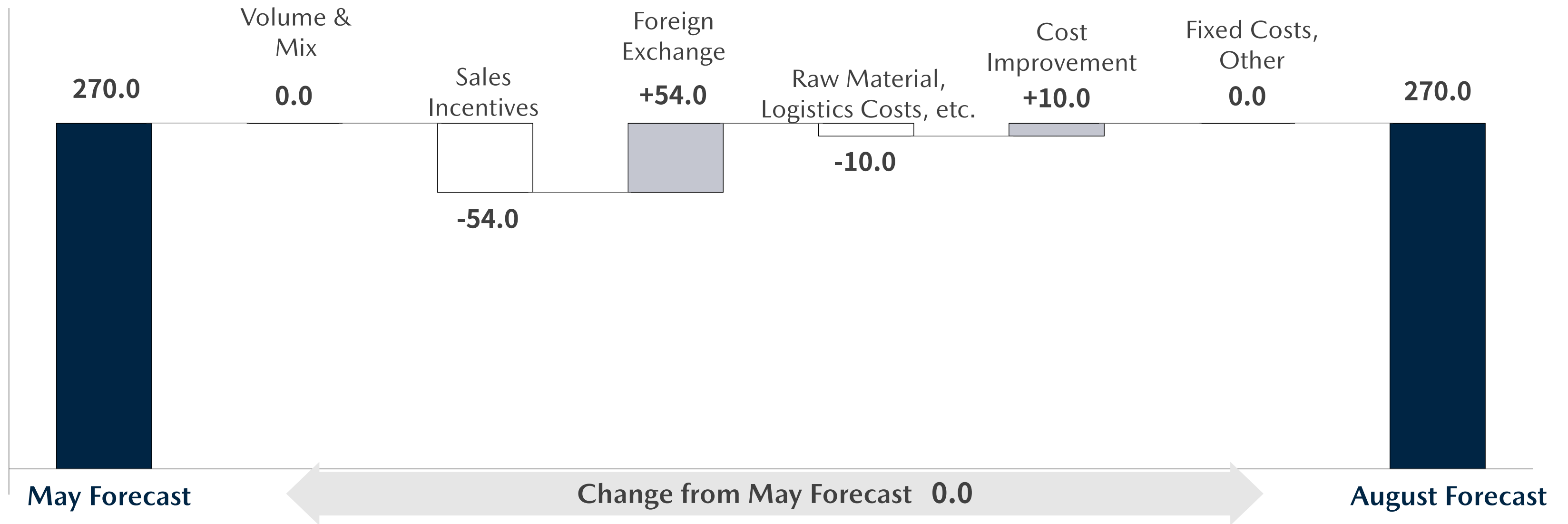
(Thousand Units)	FY March 2024	FY March 2025	Change from Prior Year		Change from May Forecast
	Full Year	Full Year	Full Year		Full Year
Global Sales Volume					
Japan	160	180	+20	+13%	0
North America	514	600	+86	+17%	0
Europe	180	183	+3	+2%	0
China	97	98	+1	+1%	0
Other Markets	289	339	+50	+17%	0
Total	1,241	1,400	+159	+13%	0
USA	375	445	+70	+19%	0
Australia	98	106	+7	+7%	0

FY MARCH 2025 FULL YEAR FINANCIAL METRICS

(Billion Yen)	FY March 2024	FY March 2025	Change from Prior Year		Change from May Forecast
	Full Year	Full Year	Full Year		Full Year
Consolidated Wholesales (Thousand Units)	1,202	1,300	+98	+8%	0
Net Sales	4,827.7	5,350.0	+522.3	+11%	0.0
Operating Income	250.5	270.0	+19.5	+8%	0.0
Ordinary Income	320.1	220.0	-100.1	-31%	0.0
Net Income	207.7	150.0	-57.7	-28%	0.0
Operating Return on Sales	5.2 %	5.0 %	-0.2 pts		0.0 pts
EPS (Yen)	329.6	238.0	-91.6		-0.1
Exchange Rate (Yen)					
US Dollar	145	150	+5		+7
Euro	157	162	+5		+7
Thai Baht	4.11	4.11	+0.01		+0.11
Mexico Peso	8.35	8.31	-0.04		-0.10

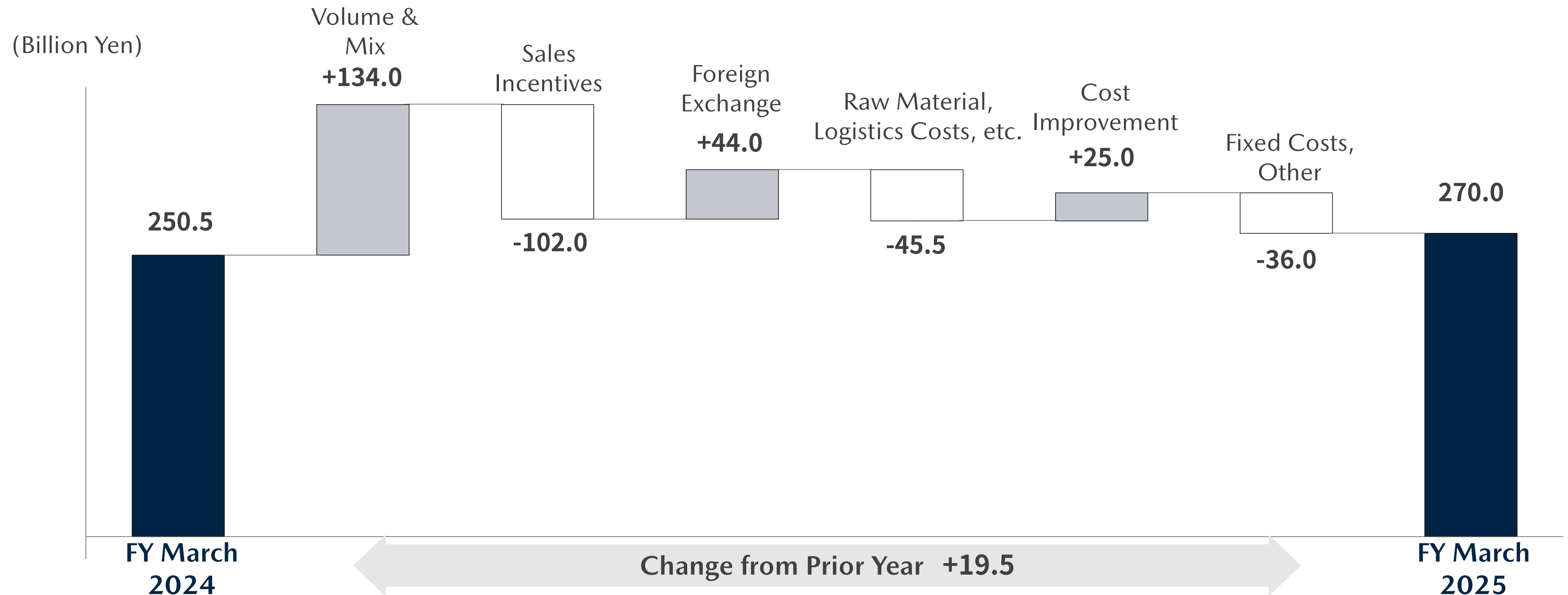
DIFFERENCE IN FY MARCH 2025 OPERATING INCOME (vs. MAY FORECAST)

(Billion Yen)



Volume & Mix	0.0	Foreign Exchange	+54.0	Raw Material, Logistics Costs, etc.	-10.0	Fixed Costs, Other	0.0
Volume & Mix, Price	-	USD	+20.2	Raw Material Costs	-10.0	R&D Costs	-
Other	-	EUR	+11.6	Logistics Costs	-	Depreciation Costs	-
		AUD	+13.8			Quality-related Costs	-
		THB	-6.3			Advertising Costs	-
		MXN	-0.4			Other	-
		Other	+15.1				

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



Volume & Mix	+134.0	Foreign Exchange	+44.0	Raw Material, Logistics Costs, etc.	-45.5	Fixed Costs, Other	-36.0
Volume & Mix, Price	+103.5	USD	+12.1	Raw Material Costs	-44.4	R&D Costs	-13.7
Other	+30.5	EUR	+10.0	Logistics Costs	-1.1	Depreciation Costs	-1.7
		AUD	+8.4			Quality-related Costs	+6.6
		THB	-1.2			Advertising Costs	-4.8
		MXN	+1.4			Other	-22.4
		Other	+13.3				

SUMMARY

- Continued strong sales in North America mainly due to contributions of Large products
- Forecast for global sales volume and consolidated wholesales volume remains unchanged
- Profit forecast remains unchanged from our *May* announcement, while foreign exchange rate assumptions are revised
- Steady progress in initiatives for top line growth, and electrification and value creation for the future



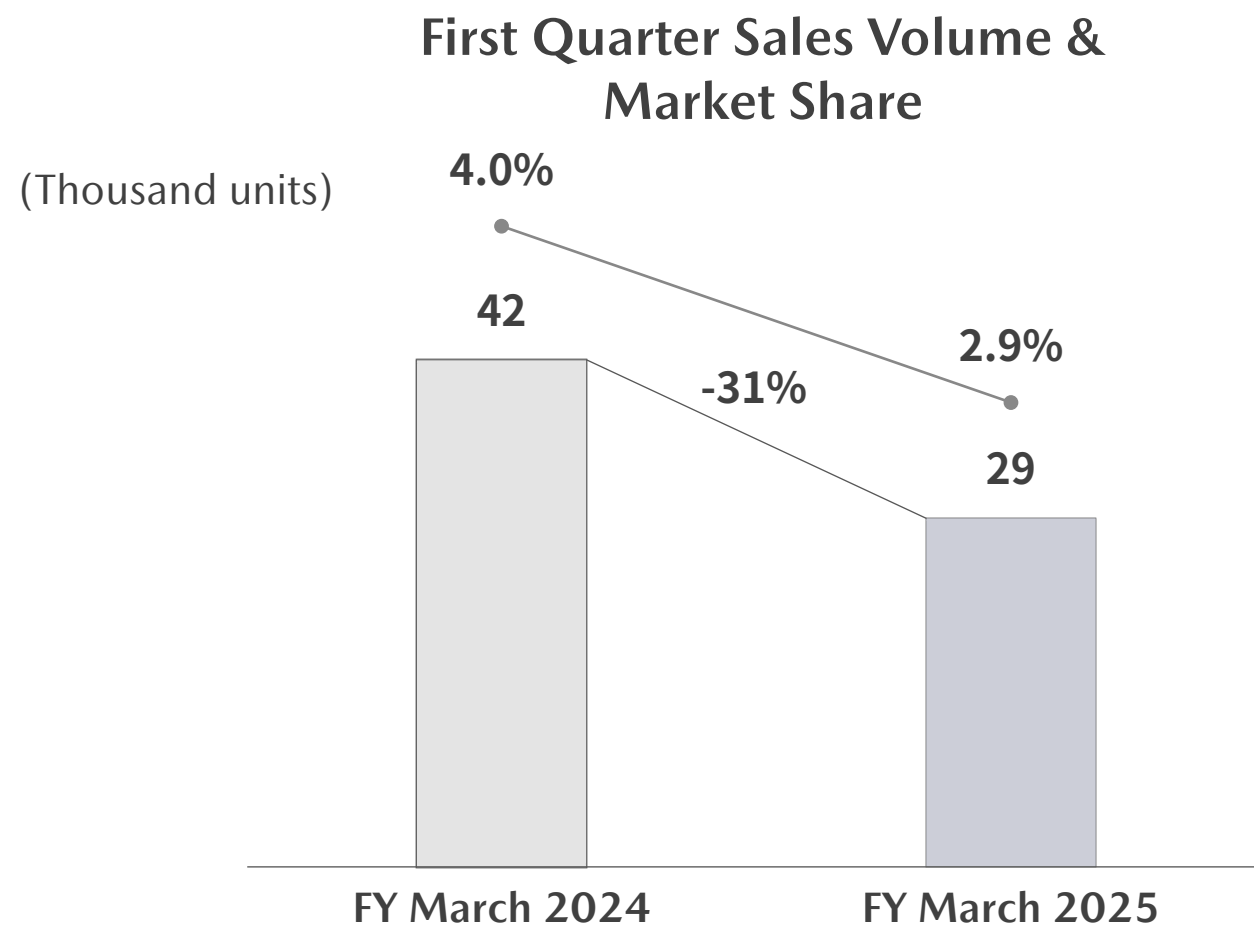
mazda

APPENDIX

JAPAN



- 29,000 units sold, down 31% year on year
- Sales declined mainly due to discontinuation of CX-8 production in December 2023 and the end of the new car effect of the CX-60
- Market share declined 1.1 points to 2.9% year on year. Registered vehicle market share was 3.2%, down 1.8 points year on year
- The fourth model in the Large product lineup, the new three-row SUV Mazda CX-80, will be introduced in Japan this fiscal year
- Full year sales forecast is 180,000 units, up 13% year on year

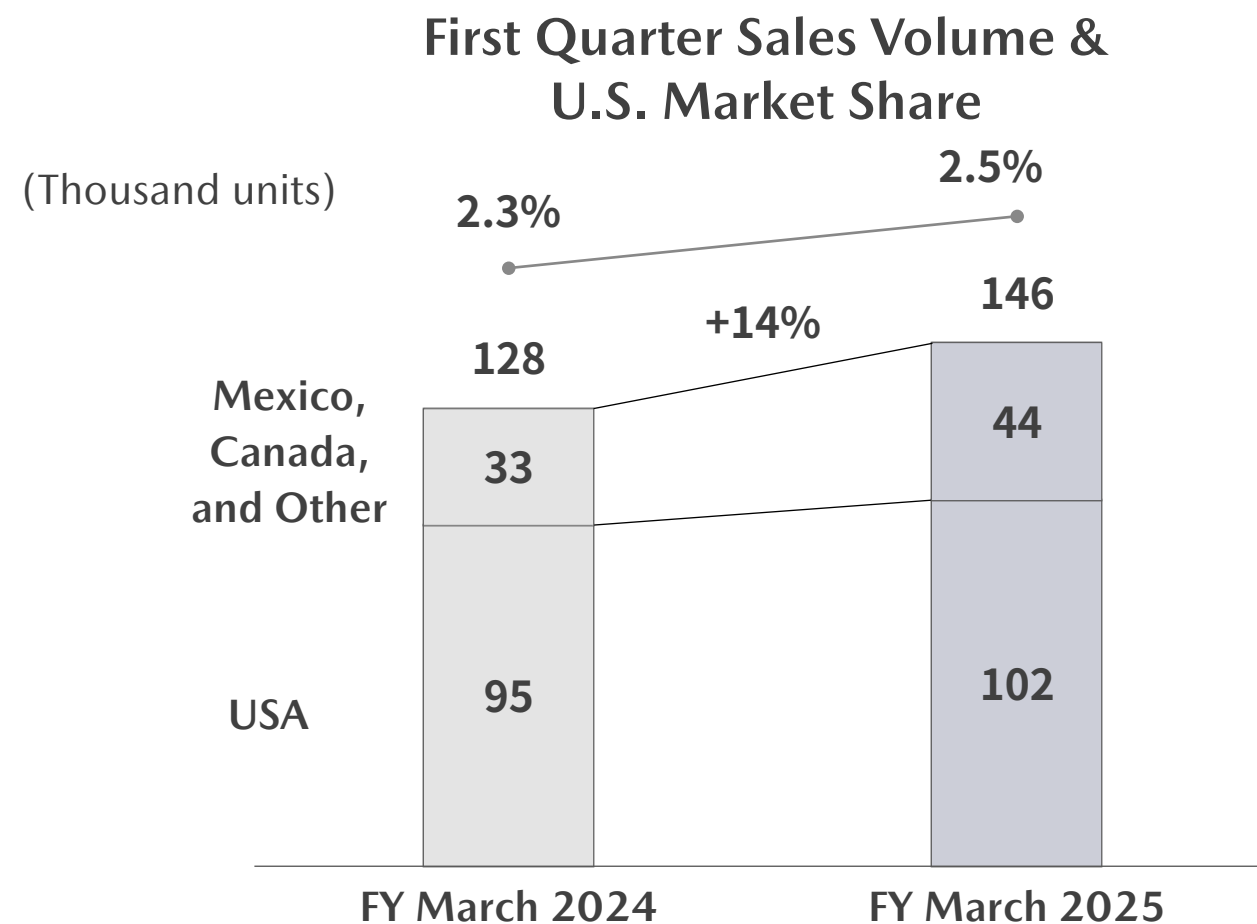


MAZDA CX-80 (European version)

NORTH AMERICA



- 146,000 units sold, up 14% year on year, achieving the highest-ever first quarter sales
- Full year sales forecast is 600,000 units, up 17% year on year
- USA:
 - 102,000 units sold, up 7% year on year. Market share was 2.5%, up 0.2 points year on year
 - The addition of a second shift at the Alabama Plant contributed to increased production and sales volume of the CX-50. The Large product CX-90 also contributed to the increase in sales
- Mexico:
 - 24,000 units sold, up 59% year on year. Market share was 6.8%
 - June saw the highest single-month sales volume ever
- Canada:
 - 19,000 units sold, up 14% year on year

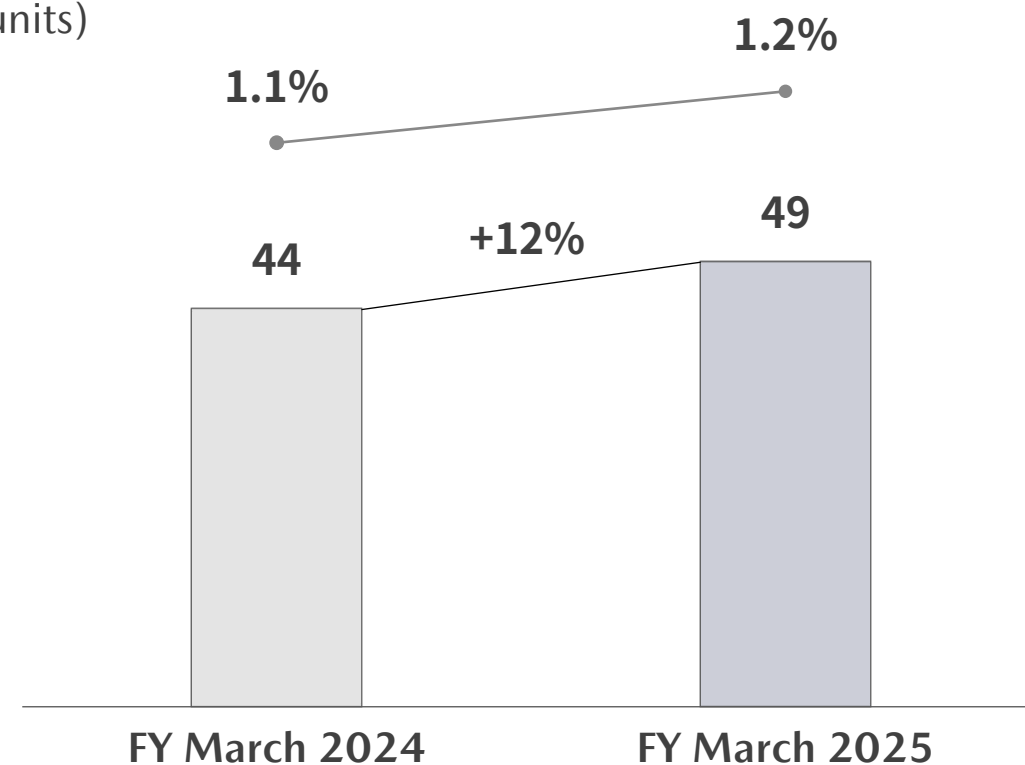


EUROPE



First Quarter Sales Volume & Market Share

(Thousand units)



- 49,000 units sold, up 12% year on year
- Market share rose 0.1 points year on year to 1.2%
- Sales volume and market share improved due to continued strong sales.
Sales volumes of the CX-30, CX-5 and Mazda2 increased through measures to strengthen sales in each country
- Full year sales forecast is 183,000 units, up 2% year on year
- Sales in key countries
 - Germany: 12,000 units, up 15% year on year
 - UK: 7,000 units, down 11% year on year

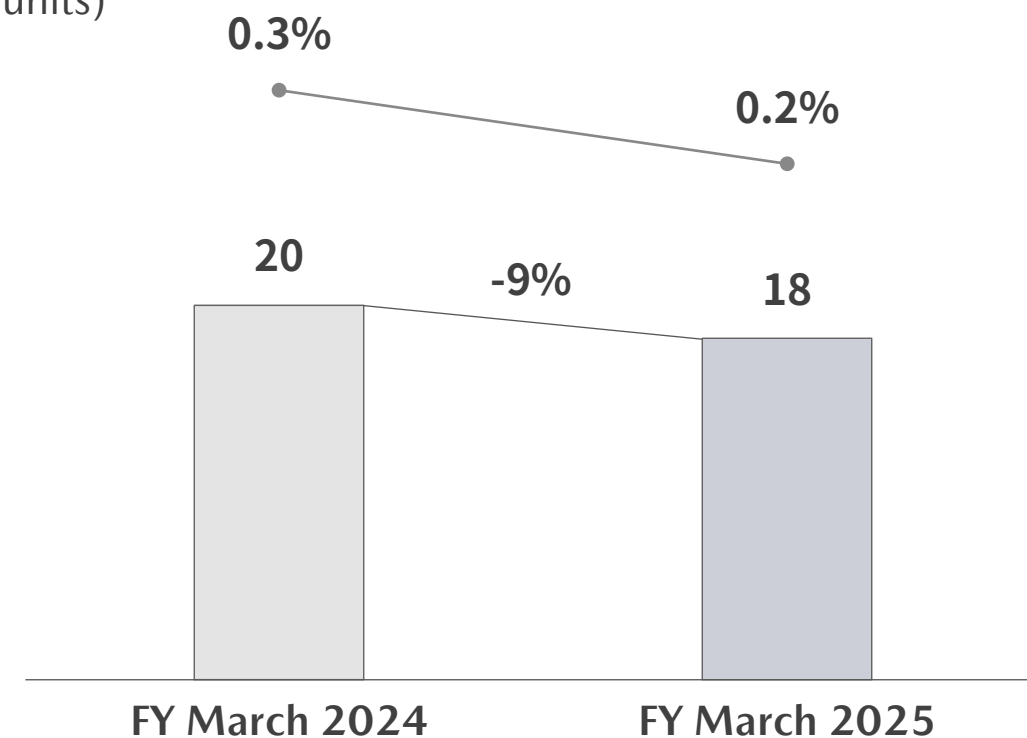
CHINA



- 18,000 units sold, down 9% year on year
- Market share declined 0.1 points year on year to 0.2%
- Demand for new energy vehicles increased. Sales volume and market share decreased due to increased competition of vehicles with internal combustion engines
- In April 2024, the Mazda EZ-6, a dedicated electrified model, made its world premiere at Auto China 2024. It is scheduled to go on sale by the end of this year
- Full year sales forecast is 98,000 units, up 1% year on year

First Quarter Sales Volume & Market Share

(Thousand units)

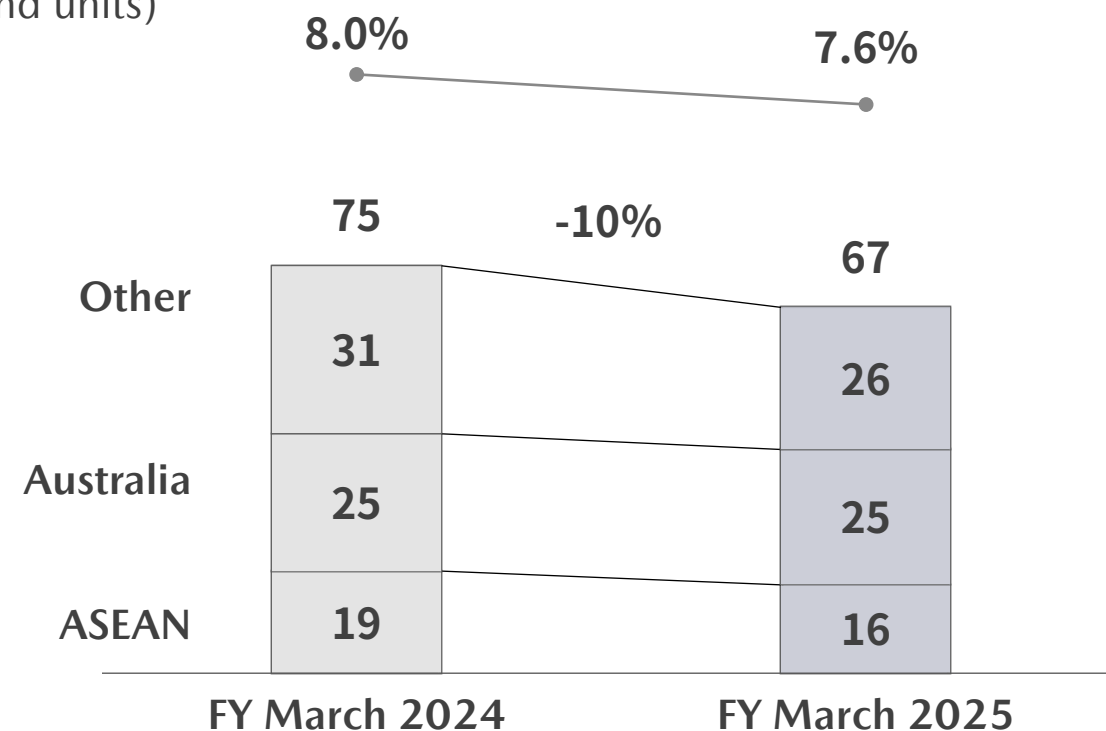


OTHER MARKETS



First Quarter Sales Volume & Australia Market Share

(Thousand units)



- 67,000 units sold, down 10% year on year
- Full year sales forecast is 339,000 units, up 17% year on year
- Australia:
 - 25,000 units sold, down 1% year on year. CX-5, CX-3 and MX-5 maintained strong sales and increased the volumes
 - Market share was down 0.4 points year on year to 7.6%
- ASEAN:
 - 16,000 units sold, down 14% year on year
 - Thailand: 3,000 units sold, down 50% year on year
 - Vietnam: 7,000 units sold, up 16% year on year
 - Malaysia: 4,000 units sold, down 18% year on year

CASH FLOW AND NET CASH

(Billion Yen)	FY March 2024	FY March 2025	Change from
	Full Year	1st Quarter	Prior FY End
Cash Flow from Operating Activities	418.9	26.2	-
Cash Flow from Investing Activities	-179.9	-20.2	-
Free Cash Flow	239.0	6.0	-
Cash and Cash Equivalents	919.3	944.9	+25.6
Interest-bearing Debt	567.8	578.9	+11.1
Net Cash	351.5	366.0	+14.5
Total Assets	3,791.8	3,883.2	+91.4
Equity	1,737.6	1,786.1	+48.5
Equity Ratio	46 %	46 %	0 pts

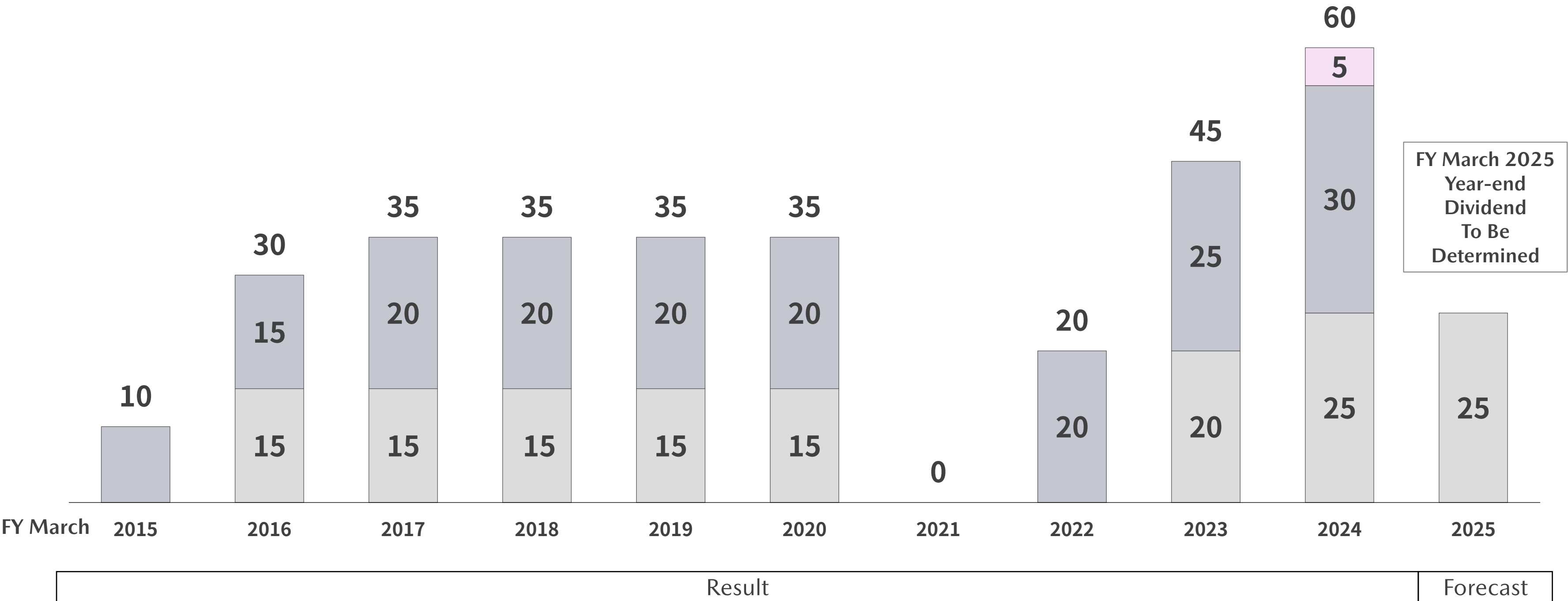
EXCHANGE RATES

(Yen)	FY March 2024	FY March 2025	Change from Prior Year	Change from May Forecast
	Full Year	Full Year	Full Year	Full Year
US Dollar	145	150	+5	+7
Euro	157	162	+5	+7
Canadian Dollar	107	109	+2	+3
Australian Dollar	95	99	+4	+5
British Pound	182	190	+8	+9
Thai Baht	4.11	4.11	+0.01	+0.11
Mexico Peso	8.35	8.31	-0.04	-0.10

DIVIDEND PAYMENT

Dividend Payment Per Share (Yen)

Interim Dividend
 Year-end Dividend
 Special Dividend



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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