



**[Masahiro Moro, Representative Director, President and CEO]**

- Thank you for joining our earnings announcement today.

## PRESENTATION OUTLINE

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

- This is the outline of today's presentation.

# FINANCIAL RESULTS HIGHLIGHTS

- First, I will take you through the highlights of financial results.

## 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

- During the last fiscal year, our profitability improved, thanks to strong sales in the North American market and earnings contributions from the European market by leveraging Large products. In our financials, we achieved record-high net sales, operating income, and net income attributable to owners of the parent.
- Global sales volume exceeded that of the previous year, with the U.S. and Mexico in particular achieving record high sales volume.
- In China, sales increased year on year in the second half, due to strengthened sales measures, indicating, we believe, that sales have bottomed out.
- In terms of production, utilization rates of our North American plants have improved significantly, mainly due to the start of two-shift operation at our Alabama plant.
- The stabilization of semiconductor procurement was good news, but instability continued due to logistics restrictions of vessels and unloading ports as well as extended transportation time caused by changes in shipping routes. Nevertheless, we were able to increase production volume from the previous fiscal year, thanks to the understanding and support of shipping companies and many other business partners.
- In the previous fiscal year, we had some quality issues with Large products such as the CX-60.
- Quality issues are very critical issues in corporate management. To thoroughly resolve the CX-60 quality issues that were already identified and to do our utmost to foster quality, we took appropriate actions including changing the timing of the CX-80 production start and suspending production of some CX-90 models. As a result, the production of Large products was reduced by about 25,000 units in the second half compared with the plan.
- I would like to take this opportunity to offer our sincere apologies for the significant inconvenience this caused our customers and suppliers.
- The fiscal year ending March 31, 2025 will be the final year in Phase 1 of our 2030 Management Policy, and is positioned as a year for growing our top-line. Our target is to achieve global sales volume of 1,400,000 units, up 13% from the previous year, and operating income of 270 billion yen, a new record high for Mazda.

# FY MARCH 2024 RESULTS

**[Jeffrey H. Guyton, Representative Director, Senior Managing Executive Officer and CFO]**

- Let me take you through our FY March 2024 results and FY March 2025 forecast.

## 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	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	165	160	-5	-3%			-16
North America	407	514	+108	+26%			-23
Europe	160	180	+20	+13%			-12
China	84	97	+12	+15%			+5
Other Markets	294	289	-5	-2%			+1
<b>Total</b>	<b>1,110</b>	<b>1,241</b>	<b>+131</b>	<b>+12%</b>			-46
USA	301	375	+74	+25%			-14
Australia	91	98	+7	+8%			-1

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

6

- This slide shows the volume results for FY March 2024.
- First, some comments on production. Production volume was 1,219,000 units, up 7% year on year.
- Included in that, at our Alabama plant, production increased by 74% year on year due to the start of two-shift operation. Utilization ratios at plants in Mexico, China, and Japan also improved and production volumes increased.
- At our third quarter earnings announcement in February, we were concerned about risks on production due to the impact of the Noto Peninsula earthquake, but through the use of inventory of our business partners, their efforts for fast recovery, and the procurement of some alternative parts, we were able to avoid a significant impact.
- Now regarding sales, global sales increased 12% to 1,241,000 units.
- Sales in North America, including the U.S., Mexico, and Canada, increased more than 25% from the prior year, accounting for 3/4 of our global increase.
- In the U.S., in addition to the CX-90, which was newly introduced in the previous fiscal year, sales of the CX-50 and CX-30 remained strong, resulting in record-high sales for the full year.
- Sales in Mexico also achieved record-high volume.
- In China, sales were enhanced through revisions of pricing and content of the Mazda3 and CX-5, resulting in a 15% year-on-year increase for the full year and a 46% increase in the second half.
- Compared to our November forecast, global sales were 3.6% or 46,000 units lower reflecting adjustments in production of our Large products in order to implement quality measures as well as changes in the competitive environment due to the normalization of supply across the auto industry.

## 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

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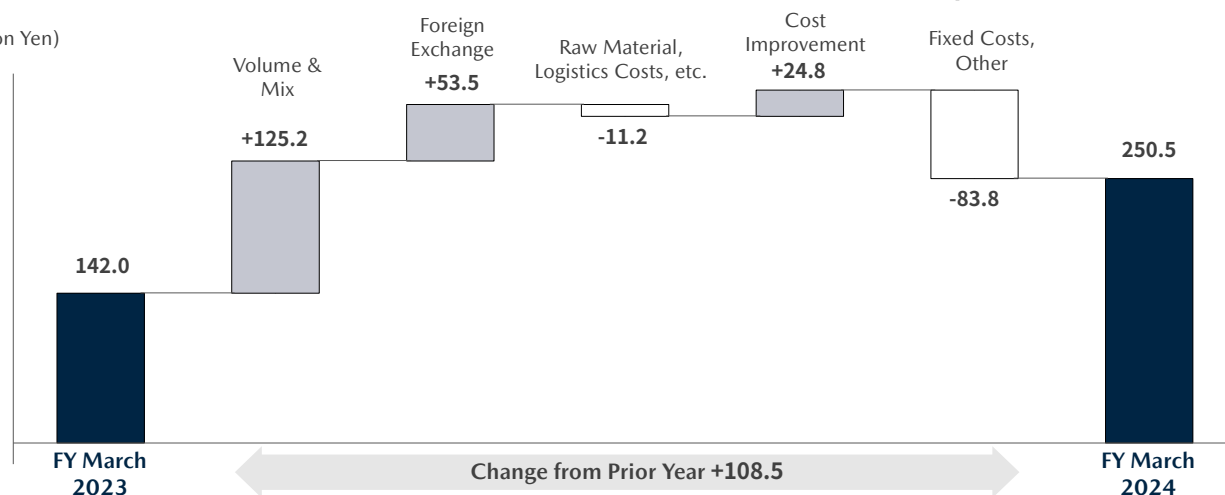
\*Net income indicates net income attributable to owners of the parent

7

- Now let's look at the financial metrics.
- Consolidated wholesales were 1.2 million units, up 13% from the prior year.
- Net sales were 4,800 billion yen.
- Operating income was 250 billion yen, up 76% from last year.
- Net income attributable to owners of the parent was 208 billion yen, up 45%.
- Both profit levels were highest ever levels.
- Operating return on sales was 5.2%.
- Average year exchange rates were 145 yen to the US dollar and 157 yen to the euro.

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

(Billion Yen)



Category	Change (Billion Yen)	Category	Change (Billion Yen)	Category	Change (Billion Yen)	Category	Change (Billion Yen)
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				

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8

- Now I will take you through factors behind the year-on-year improvement in operating income.
- The increase in profit was mainly driven by volume & mix, foreign exchange, and cost improvements.
- In terms of volume & mix, in addition to an improvement from an increase in wholesales volume, an improvement in country mix due to growth in sales in high-profit markets such as the U.S. and Europe contributed to the increase in income.
- Although an increase in marketing expenses partially offset the profit improvement, volume & mix improved by 125.2 billion yen.
- Foreign exchange improved by 53.5 billion yen due to the depreciation of the yen against major currencies.
- Raw material prices deteriorated 11.2 billion yen, due to rising energy and labor costs for procured parts. This was partially offset by improvements in logistics costs.
- Cost improvements resulted in an improvement of 24.8 billion yen.
- Fixed costs and other deteriorated by 83.8 billion yen, reflecting primarily an increase in quality-related costs, the strengthened advertising, especially for Large products and the CX-50, and R&D initiatives.



# FY MARCH 2025 FORECAST

- Now let's take a look at the forecast for this fiscal year.

## 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

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10

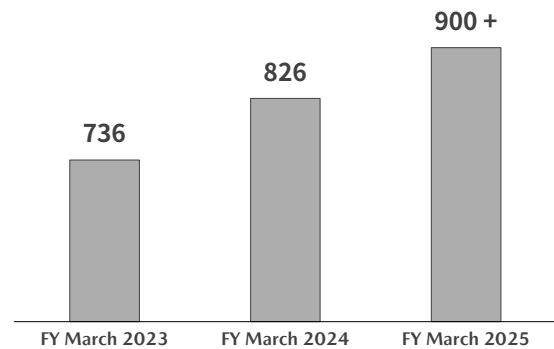
- The biggest driver for profit growth this fiscal year will be raising top line results.
- Recently we've seen increasing demand for hybrid and plug-in hybrid models in many markets, and I'm pleased to say all of the new SUV's on the screen feature some form of hybridization to suit the needs of a variety of customers.
- To describe this year's plan in a little more detail, we will be adding CX-70 and CX-80 to our Large product lineup, so that all four Large products will be in market.
- In addition, we plan to introduce the CX-50 hybrid model in North America.
- And late last year in Japan and Europe, we launched the MX-30 e-SKYACTIV R-EV, which employs a rotary engine for electric power generation.
- For volume growth in North America, we plan to increase supply from our plants in Alabama and Mexico, as well as Japan.

## 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)



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11

- As we introduce new products and boost supply, we continue to focus on sales network transformation to support volume growth in the U.S.
- As of March 2024, more than 300 new-generation stores were in operation.
- This fiscal year the number will further increase to more than 370, which will account for 70% of our physical outlets. These stores will sell 9 out of 10 new Mazdas in the U.S. market.
- Our dealer partners that have upgraded their stores are highly committed to Mazda's business and offer an outstanding customer experience. Their average annual sales per store will exceed 900 units.
- Dealers' confidence and motivation in achieving volume and profit growth are increasing.
- Reflecting this trend, a recent survey of dealers of all brands in the U.S. indicated that Mazda dealers were among the most optimistic about the growth of future value of their franchises.

## 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	160	180	+20	+13%		
North America	514	600	+86	+17%		
Europe	180	183	+3	+2%		
China	97	98	+1	+1%		
Other Markets	289	339	+50	+17%		
<b>Total</b>	<b>1,241</b>	<b>1,400</b>	<b>+159</b>	<b>+13%</b>		
USA	375	445	+70	+19%		
Australia	98	106	+7	+7%		

- This slide shows our sales volume forecast.
- We plan to increase global sales volume by 13% year on year to 1.4 million units.
- We'll take advantage of new large platform SUV's and hybrid models, along with actions to improve our dealer networks, to expand sales mainly in North America.
- Also in Japan and other markets, we will increase sales with launches of large products.
- We plan to consolidate the sales gains we made last fiscal year in China and Europe by enhancing our electrification lineup.
- In China, where battery electric vehicle sales are strongest in the market, we will introduce a new electrified vehicle, the Mazda EZ-6, with two power units; a battery EV and a plug-in hybrid vehicle toward the end of 2024.
- In Europe, we will introduce the CX-80 equipped with a plug-in hybrid system to meet the needs of hybrid model this fall.

## FY MARCH 2025 FINANCIAL METRICS

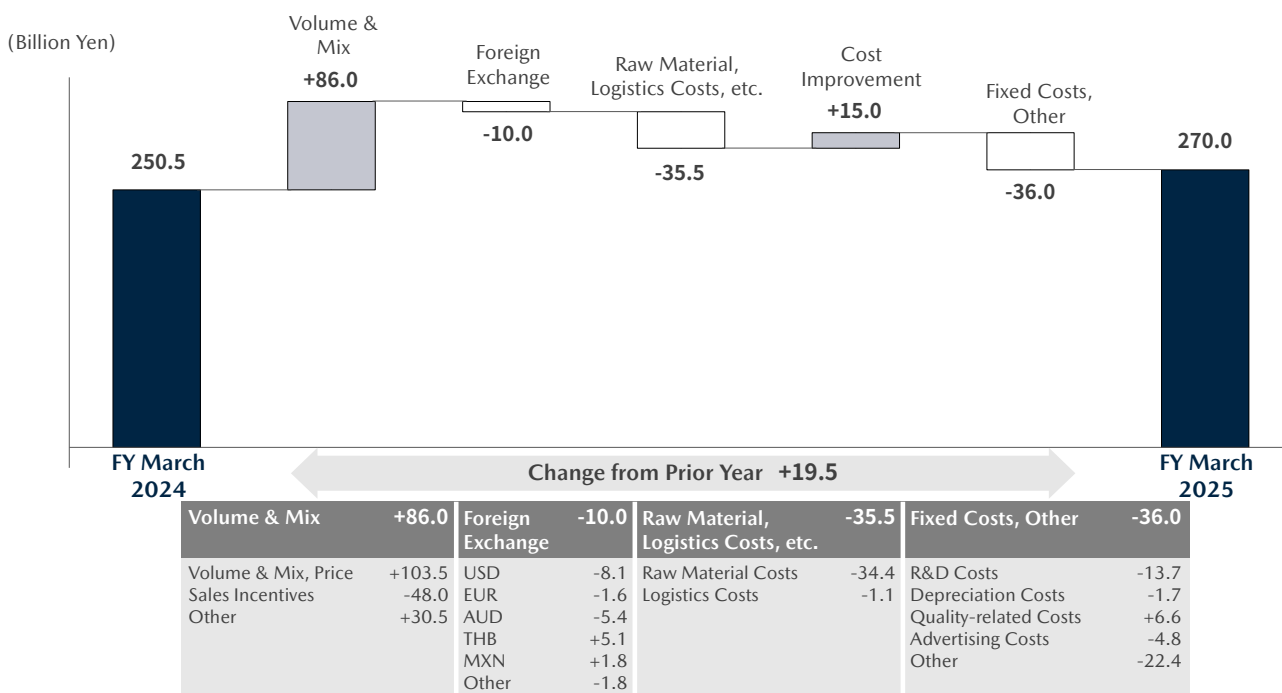
(Billion Yen)	FY March 2024	FY March 2025	Change from Prior Year	
	Full Year	Full Year	Full Year	
<b>Consolidated Wholesales</b> (Thousand Units)	<b>1,202</b>	<b>1,300</b>	<b>+98</b>	<b>+8%</b>
<b>Net Sales</b>	<b>4,827.7</b>	<b>5,350.0</b>	<b>+522.3</b>	<b>+11%</b>
<b>Operating Income</b>	<b>250.5</b>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

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\*Net income indicates net income attributable to owners of the parent 13

- Now, let's look at the financial metrics.
- Consolidated wholesale volume is projected at 1.3 million units, up 8% from the prior year, with net sales at 5,350 billion yen, up 11%.
- Operating income is expected to be 270 billion yen with average year exchange rates at 143 yen to the US dollar.
- Having said that, we forecast a strengthening trend through the fiscal year, with year-end rate of around 136 yen to the US dollar. The stronger yen makes our assets denominated in foreign currencies less valuable in yen terms at the end of the year, and this has a negative effect on the non-operating part of our income statement.
- Including this assumption, we anticipate our net income attributable to owners of the parent to be 150 billion yen.
- We expect our operating return on sales to be 5%.

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



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14

- Now let me take you through the factors behind the year-on-year improvement in operating income.
- Overall, investments in electrification, IT infrastructure, and our people, will increase, but we plan to more than offset this through volume growth and improving margins.
- Now in more detail, volume & mix is projected to improve, reflecting increased sales in North America and a full lineup of Large models. Although an increase in marketing expenses due to changes in the competitive environment will partially offset this improvement, we expect a net contribution of 86 billion yen.
- As I mentioned, we expect a strengthening in the yen during the fiscal year, which will impact operating profit by about 10 billion yen.
- Impact of procured parts price increases especially from rising labor cost will increase costs by about 35 billion, but this will be partially offset by ongoing cost improvement activities of approximately 15 billion yen.
- In terms of fixed costs and other, quality-related costs are expected to improve from last year's levels, while R&D costs, IT and salary expenses will increase.
- In this fiscal year, we will focus on top line growth, which will be the biggest driver of earnings improvement, and promote cost reduction activities together with our business partners especially by reducing complexity. In addition, we will strive to improve profitability while assessing the cost-effectiveness of fixed costs.

# SUMMARY

## **[Masahiro Moro, Representative Director, President and CEO]**

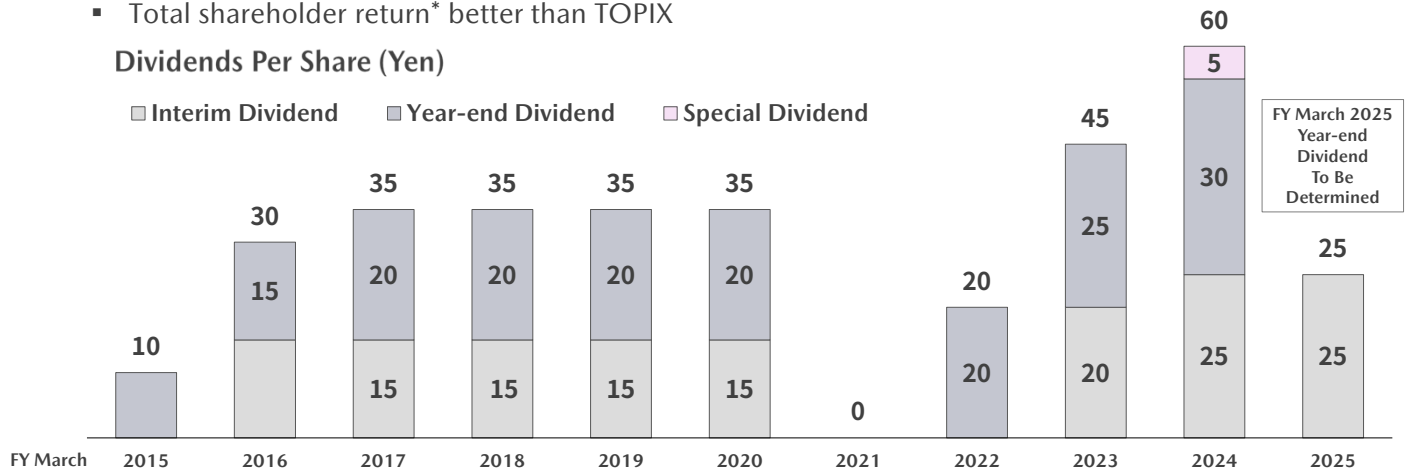
- Before closing, I would like to make some comments about shareholder returns.

## 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

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16

- First, I would like to express my gratitude once again for the support of our shareholders.
- In FY March 2024, operating income and net income attributable to owners of the parent reached record highs exceeding the profit forecast announced in November.
- Therefore, it is appropriate that this year we provide our highest dividend amount ever.
- The year-end dividend for FY March 2024 will be 30 yen per share, an increase of 5 yen from our previous forecast.
- As the record-high profit also includes improvement due to the depreciation of the yen in foreign exchange, we will provide an additional 5 yen per share return as a special dividend. Thus, total dividend will be 60 yen.
- For the past 2 years, our share price has risen. And from March end of 2023 to March end of 2024, our share price rose 43%. In terms of total shareholder return, including dividend, Mazda was better than TOPIX.
- We plan to pay an interim dividend of 25 yen for the current fiscal year, the same as the previous fiscal year. We will consider year-end dividends based on the progress of our business results for the current fiscal year.



## 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

- Under the 2030 Management Policy, we have divided the period up to 2030 into three phases and are working to achieve our initiatives.
- This fiscal year marks the final year of Phase 1, and I would like to highlight the most important three efforts this year.

- 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

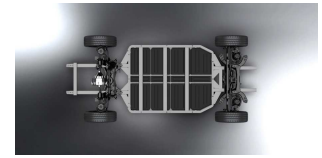
- The first is growth in the North American market and top-line growth through Large products.

In terms of the current situation and outlook:

- Sales in the U.S. and Mexico reached record highs in the previous fiscal year, exceeding 500,000 units for the first time in the North American market. In terms of products, the driving force behind sales was the increased sales of the CX-90, a Large product and the CX-50, which is produced at our Alabama Plant.
- In Mexico, 90% of our dealers and in the U.S., 300 dealers, as targeted, have completed the upgrade to new generation stores. In the U.S., 75 more dealers have plans to upgrade to new generation stores. We are steadily beefing up our sales force at a faster pace than originally planned.
- With the addition of the CX-70, we plan to increase sales approximately by 100,000 units year over year mainly through Large products and the CX-50, aiming for ambitious growth to 600,000 units for the first time.
- Globally, with the introduction of the CX-80, we plan to double the volume of Large products year on year to approximately 200,000 units among the four Large products. We believe that this fiscal year marks the start of our full-fledged efforts to develop and increase the volume of Large products.

## 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

- The second is progress toward electrification.
- Our basic policy is to provide a variety of solutions based on our electrification multi-solution strategy. As an “intentional follower” in the introduction of electrification technologies, we are doing this through planned ramp-ups for our BEVs based on a realistic demand-driven time frame.
- The progress of our preparations is as follows:
- In November last year, we launched the Electrification Business Division, which we call “e-Mazda” for short, and we are rapidly shifting resources to the electrification business. The team is working towards the introduction of a BEV that uses Mazda’s first BEV-dedicated platform in 2027.
- In addition to the hybrid and PHEV models introduced through our Large products, we plan to add a hybrid version to the CX-50 in the second half of this year. The next CX-5, which is currently under intensive development, will feature Mazda’s original hybrid system combined with the enhanced SKYACTIV engine that has improved both exhaust gas emissions and combustion efficiency.
- With regard to the introduction of BEVs, we are taking into account the realistic pace of their adaptation in each market.
- In the Chinese market, where electrification is progressing the most rapidly, we will utilize the technologies of our collaboration partner to launch four new energy vehicles including BEVs and PHEVs, starting with the introduction of the MAZDA EZ-6 by the end of this year, as announced at the Beijing Motor Show in April.

- 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

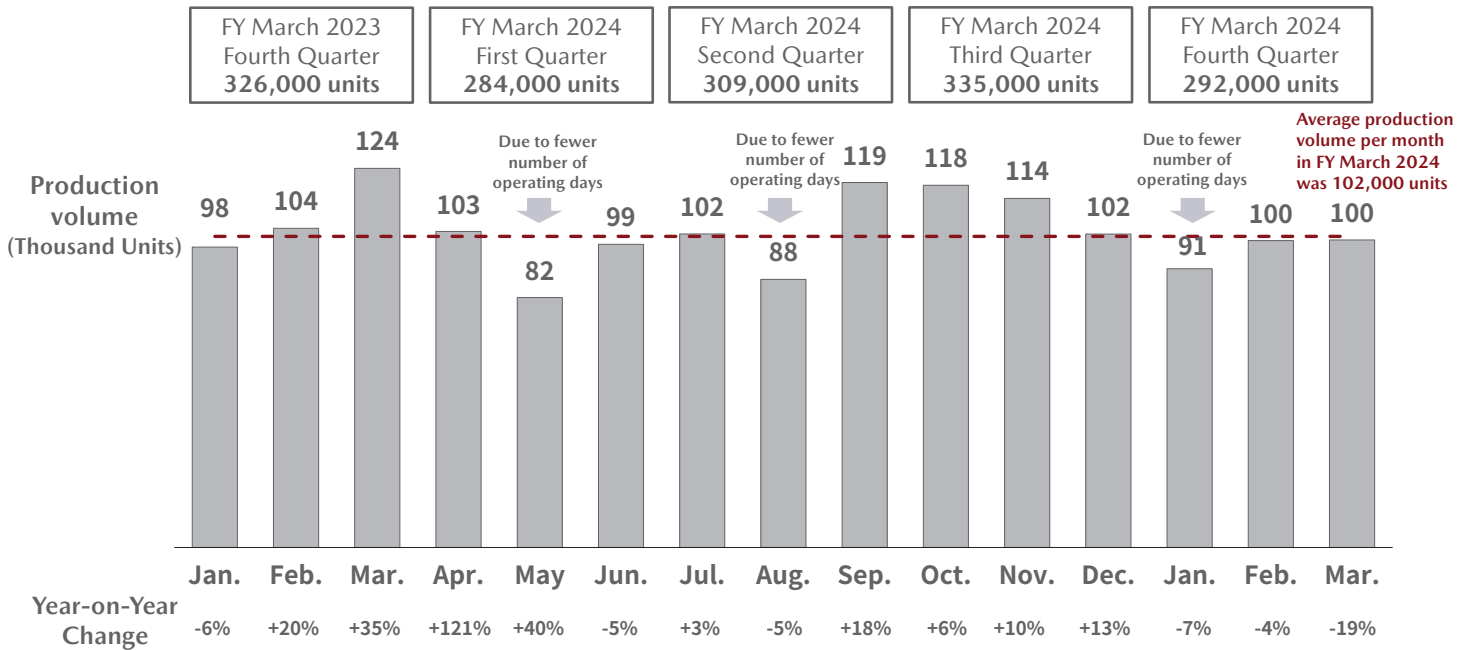


- Finally, we believe that people are our most important resource in overcoming the challenges of major changes such as carbon neutrality and electrification under the new management structure, and we are working to double productivity through investment in people and co-creation with IT as an important initiative for this fiscal year. We have rolled out a company-wide organizational culture reform called Blueprint to all 12,000 indirect employees, and we are also promoting DX activities in all divisions.
- Through these efforts, we will work to significantly increase vitality, efficiency, and speed that should be our strengths as a small player.
- To enhance our corporate value, we believe that it is important to increase confidence in Mazda's future business by embodying and realizing the important objectives set out in the 2030 Management Policy, and to fully communicate details of these to our stakeholders.
- We will communicate more about our progress at the appropriate time.
- This concludes my presentation.

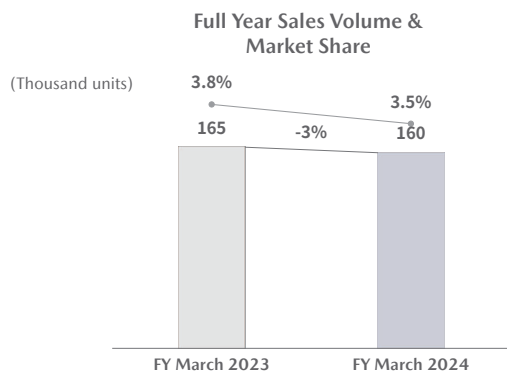


# APPENDIX

# PRODUCTION VOLUME

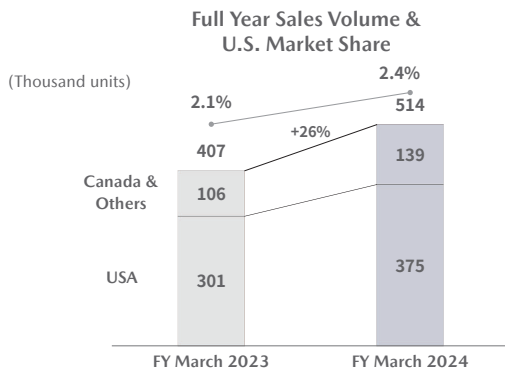


# JAPAN



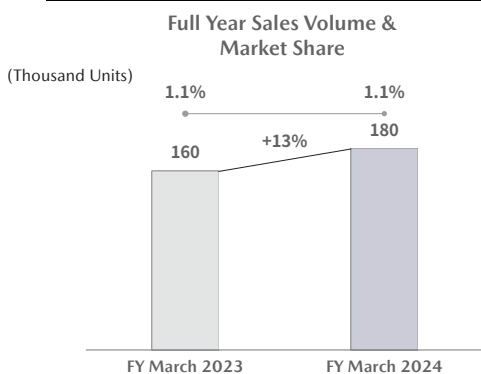
- 160,000 units sold, down 3% year on year
- Full-year sales volume was down from the prior year mainly due to increasing competition in SUV segment. Upgraded Roadster sales exceeded the sales plan
- Market share was down 0.3 points to 3.5% year on year. Registered vehicle market share was 4.2%, down 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



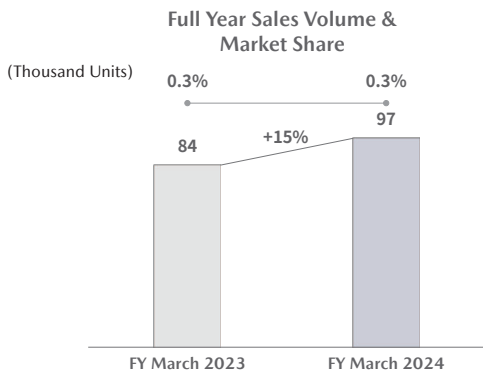
- USA:
  - 375,000 units sold, up 25% year on year, highest-ever sales
  - Market share was 2.4%, up 0.3 points year on year
  - CX-50 production increased with the addition of a second shift at the Alabama Plant and its sales rose 63% year on year to 51,000 units
  - CX-90 sales were 41,000 units for 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



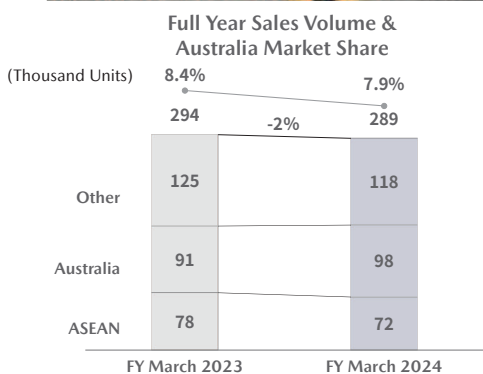
- 180,000 units sold, up 13% year on year. CX-60 and CX-30 contributed to sales volume growth
- Market share was 1.1% on par with the prior year
- CX-60 sales reached 27,000 units for the full-year, up 7,000 units year on year. Strong sales continued for the plug-in hybrid model. Full-year sales of the 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	137.4	418.9	-
Cash Flow from Investing Activities	-99.4	-179.9	-
Free Cash Flow	38.0	239.0	-
Cash and Cash Equivalents	717.1	919.3	+202.2
Interest-bearing Debt	615.5	567.8	-47.7
Net Cash	101.6	351.5	+249.9
Total Assets	3,259.3	3,791.8	+532.5
Equity	1,439.6	1,737.6	+298.0
Equity Ratio	44 %	46 %	+2 pts

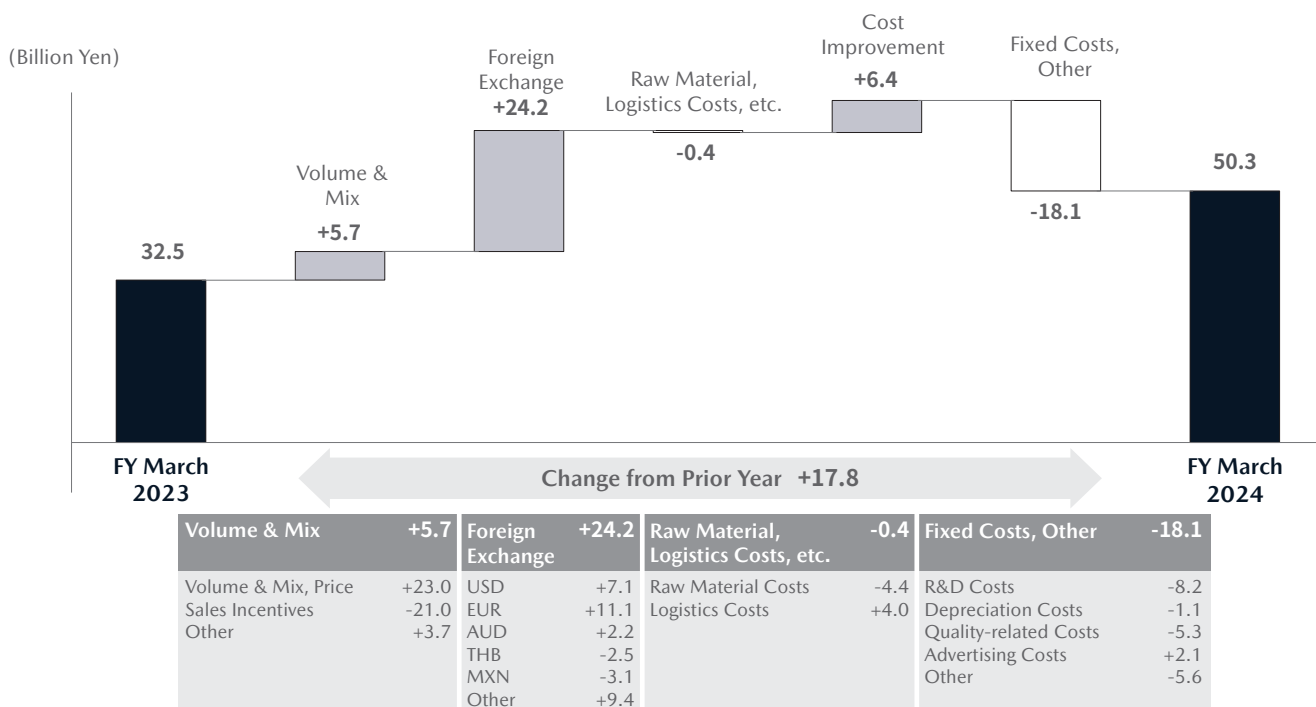
## FY MARCH 2024 FOURTH QUARTER VOLUME RESULTS

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

## FY MARCH 2024 FOURTH QUARTER FINANCIAL METRICS

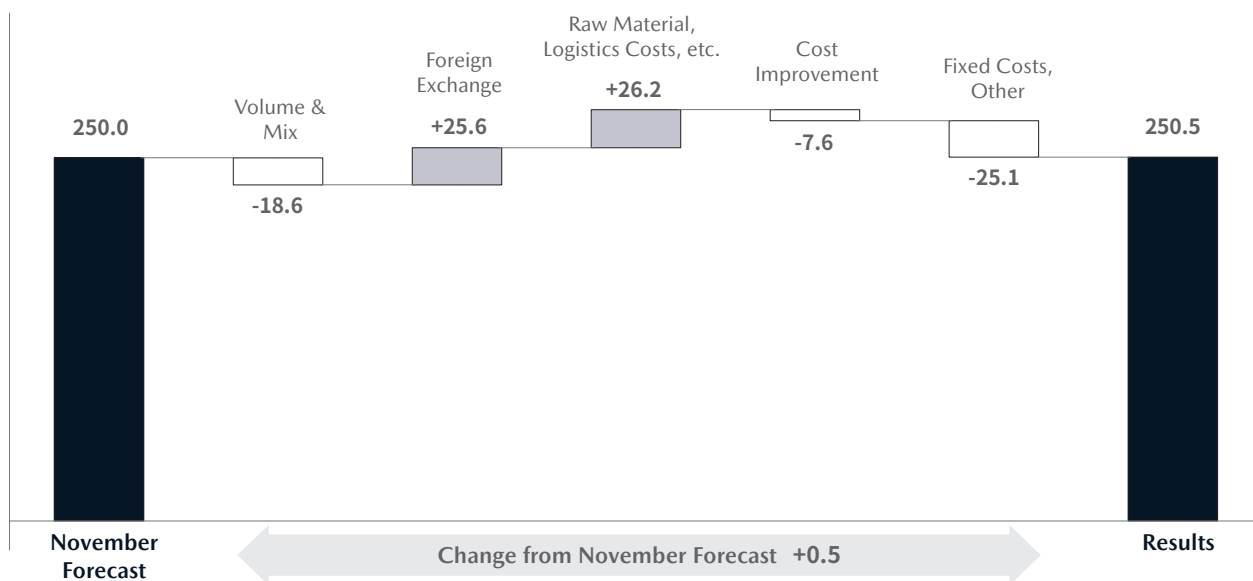
(Billion Yen)	FY March 2023	FY March 2024	Change from Prior Year	
	4th Quarter	4th Quarter	4th Quarter	
<b>Consolidated Wholesales</b> (Thousand Units)	<b>322</b>	<b>313</b>	<b>-9</b>	<b>-3%</b>
<b>Net Sales</b>	<b>1,130.5</b>	<b>1,261.2</b>	<b>+130.7</b>	<b>+12%</b>
<b>Operating Income</b>	<b>32.5</b>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

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



## 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.**

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