

FISCAL YEAR MARCH 2026 SECOND QUARTER FINANCIAL RESULTS



November 7, 2025

Mazda Motor Corporation

MAZDA MOTOR CORPORATION

MAZDA VISION X-COUPÉ

PRESENTATION OUTLINE

- **Overview**
- **FY March 2026 First Half Results**
- **FY March 2026 Full Year Forecast**
- **Summary**

Note: Net income/loss in this presentation indicates net income/loss attributable to owners of the parent

OVERVIEW

OVERVIEW

First Half Results

- Global sales volume: 609,000 units
Net sales: ¥2,238.5 billion / Operating loss: ¥53.9 billion /
Net loss: ¥45.3 billion
- The second quarter operating loss was ¥7.8 billion, breakeven excluding the delay in tariff reduction

Full Year Forecast

- Global sales volume: 1.3 million units / Net sales: ¥4.9 trillion
Operating income ¥50 billion / Net income: ¥20 billion
– the plan remains unchanged

Shareholder Return

- Interim dividend is ¥25 per share
- Annual dividend of ¥55 per share is planned

FY MARCH 2026 FIRST HALF RESULTS

FY MARCH 2026 FIRST HALF VOLUME RESULTS

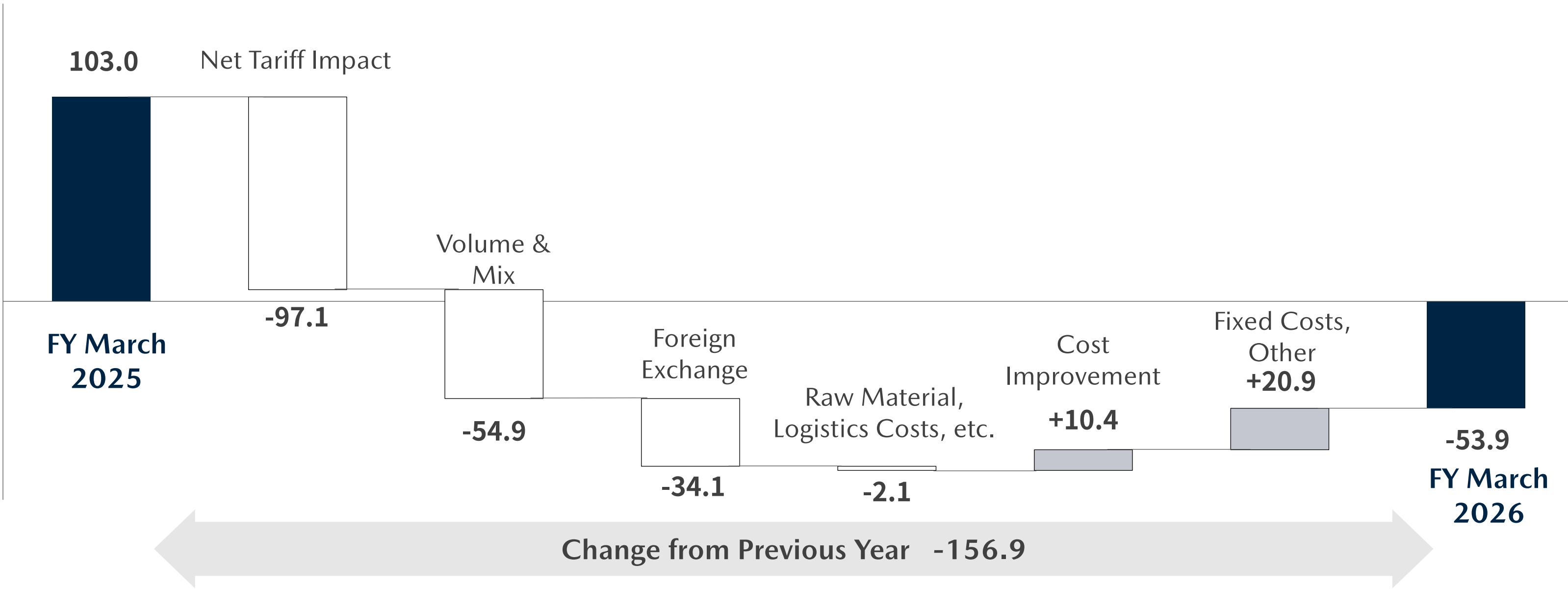
(Thousand Units)	FY March 2025	FY March 2026	Change from Prior Year	
	1st Half	1st Half	1st Half	
Production Volume*	603	555	-48	-8%
Global Sales Volume				
Japan	64	68	+4	+6%
North America	304	306	+2	+1%
Europe	89	74	-15	-17%
China	34	32	-2	-7%
Other Markets	139	129	-9	-7%
Total	630	609	-21	-3%
USA	213	209	-4	-2%
Australia	50	45	-5	-9%

FY MARCH 2026 FIRST HALF FINANCIAL METRICS

(Billion Yen)	FY March 2025	FY March 2026	Change from Prior Year	
	1st Half	1st Half	1st Half	
Consolidated Wholesales (Thousand Units)	590	543	-47	-8%
Net Sales	2,393.9	2,238.5	-155.4	-6%
Operating Income	103.0	-53.9	-156.9	-
Ordinary Income	83.5	-21.3	-104.8	-
Net Income	35.3	-45.3	-80.6	-
Operating Return on Sales	4.3 %	-2.4 %	-6.7 pts	
EPS (Yen)	56.1	-71.8	-127.9	
Exchange Rate (Yen)				
US Dollar	153	146	-7	
Euro	166	168	+2	
Thai Baht	4.27	4.47	+0.20	
Mexico Peso	8.49	7.67	-0.82	

CHANGE IN FY MARCH 2026 FIRST HALF OPERATING INCOME (vs. FY MARCH 2025 FIRST HALF)

(Billion Yen)



Volume & Mix		-54.9	Foreign Exchange		-34.1	Raw Material, Logistics Costs, etc.		-2.1	Cost Improvement		+10.4	Fixed Costs, Other		+20.9
Volume & Mix, Price		-42.9	USD		-7.0	Raw Material Costs		-3.5	Base CI		+10.4	R&D Costs		-9.8
Sales Incentives		+7.5	EUR		+2.1	Logistics Costs		+1.4				Depreciation Costs		-0.4
Other		-19.5	AUD		-9.4							Quality-related Costs		+19.8
			THB		-4.6							Advertising Costs		+1.3
			MXN		-4.8							Other		+10.0
			Other		-10.4									

FY MARCH 2026 FULL YEAR FORECAST

FY MARCH 2026 FULL YEAR VOLUME FORECAST

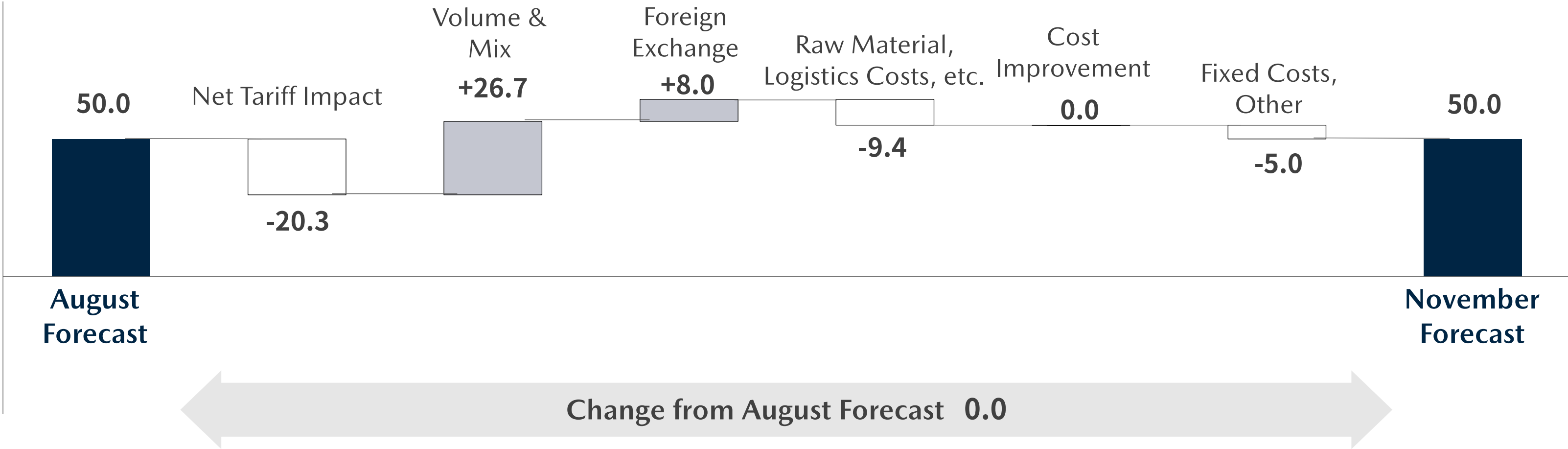
(Thousand Units)	FY March 2025	FY March 2026			Change from Prior Year		Change from August Forecast
	Full Year	1st Half	2nd Half	Full Year	Full Year		Full Year
Global Sales Volume							
Japan	152	68	87	155	+3	+2%	-6
North America	617	306	304	610	-7	-1%	+15
Europe	174	74	103	177	+3	+2%	0
China	74	32	44	76	+2	+2%	0
Other Markets	285	129	153	282	-3	-1%	-9
Total	1,303	609	691	1,300	-3	0%	0
USA	435	209	206	415	-20	-5%	+15
Australia	97	45	53	98	+1	+1%	0

FY MARCH 2026 FULL YEAR FINANCIAL METRICS

(Billion Yen)	FY March 2025	FY March 2026			Change from Prior Year		Change from August Forecast
	Full Year	1st Half	2nd Half	Full Year	Full Year		Full Year
Consolidated Wholesales (Thousand Units)	1,219	543	650	1,192	-26	-2%	0.0
Net Sales	5,018.9	2,238.5	2,661.5	4,900.0	-118.9	-2%	0.0
Operating Income	186.1	-53.9	103.9	50.0	-136.1	-73%	0.0
Ordinary Income	189.0	-21.3	89.3	68.0	-121.0	-64%	+15.0
Net Income	114.1	-45.3	65.3	20.0	-94.1	-82%	0.0
Operating Return on Sales	3.7 %	-2.4 %	3.9 %	1.0 %	-2.7 pts		0.0 pts
EPS (Yen)	181.0	-71.8	103.5	3.17	-149.3		0.0
Exchange Rate (Yen)							
US Dollar	153	146	149	147	-5		+2
Euro	164	168	174	171	+7		+2
Thai Baht	4.38	4.47	4.60	4.54	+0.16		+0.17
Mexico Peso	8.02	7.67	8.06	7.87	-0.15		+0.23

CHANGE IN FY MARCH 2026 OPERATING INCOME (vs. AUGUST FORECAST)

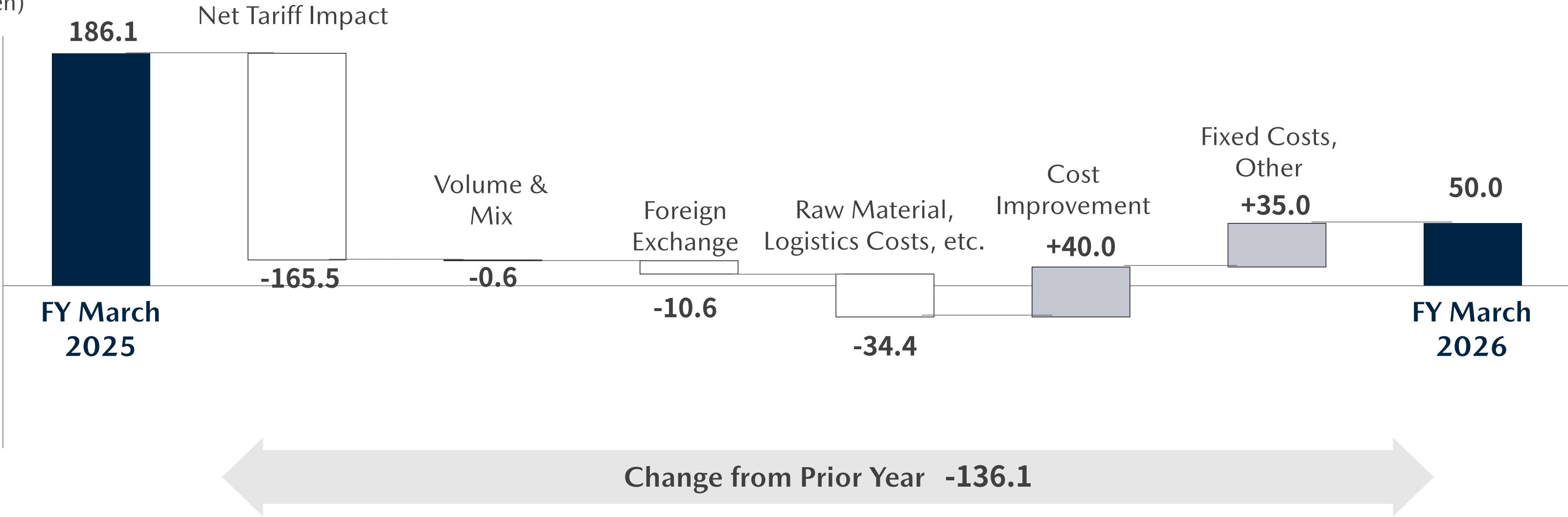
(Billion Yen)



Volume & Mix	+26.7	Foreign Exchange	+8.0	Raw Material, Logistics Costs, etc.	-9.4	Cost Improvement	0	Fixed Costs, Other	-5.0
Volume & Mix, Price	+18.8	USD	+3.7	Raw Material Costs	-9.4	Base CI	0	R&D Costs	0
Sales Incentives	0	EUR	+6.5	Logistics Costs	0	Structural Cost Reduction	0	Depreciation Costs	0
Other	+7.9	AUD	+2.6					Quality-related Costs	0
		THB	-7.1					Advertising Costs	-5.0
		MXN	+4.0					Other	0
		Other	-1.7						

CHANGE IN FY MARCH 2026 OPERATING INCOME (vs. FY MARCH 2025)

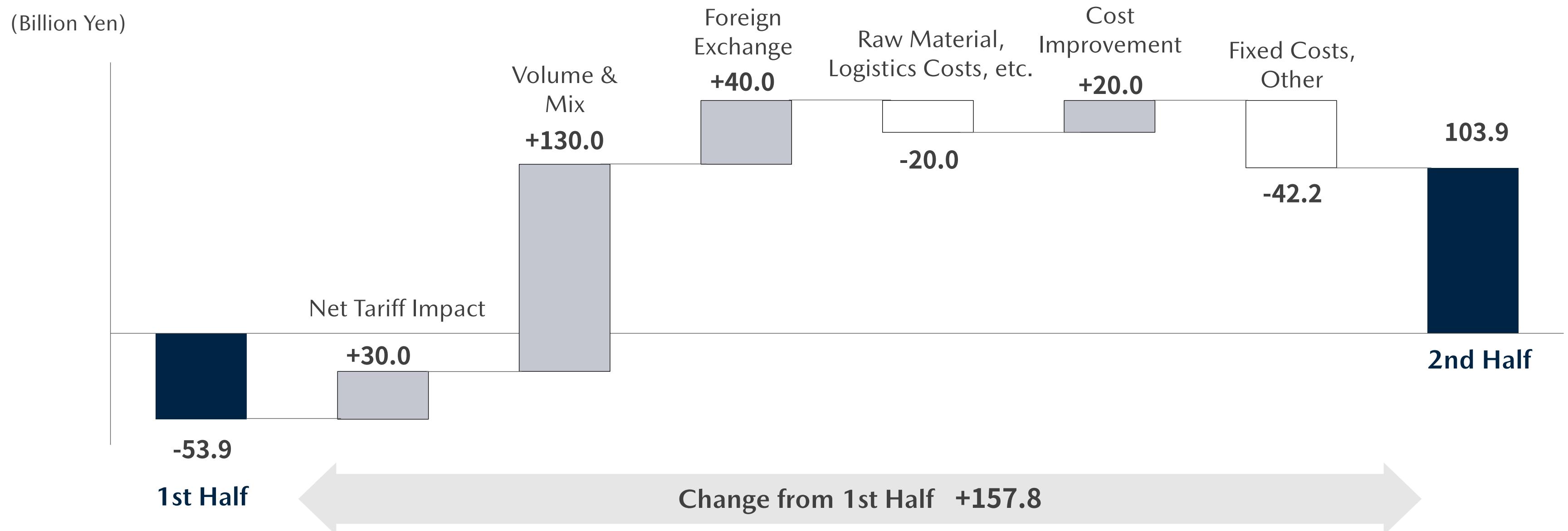
(Billion Yen)



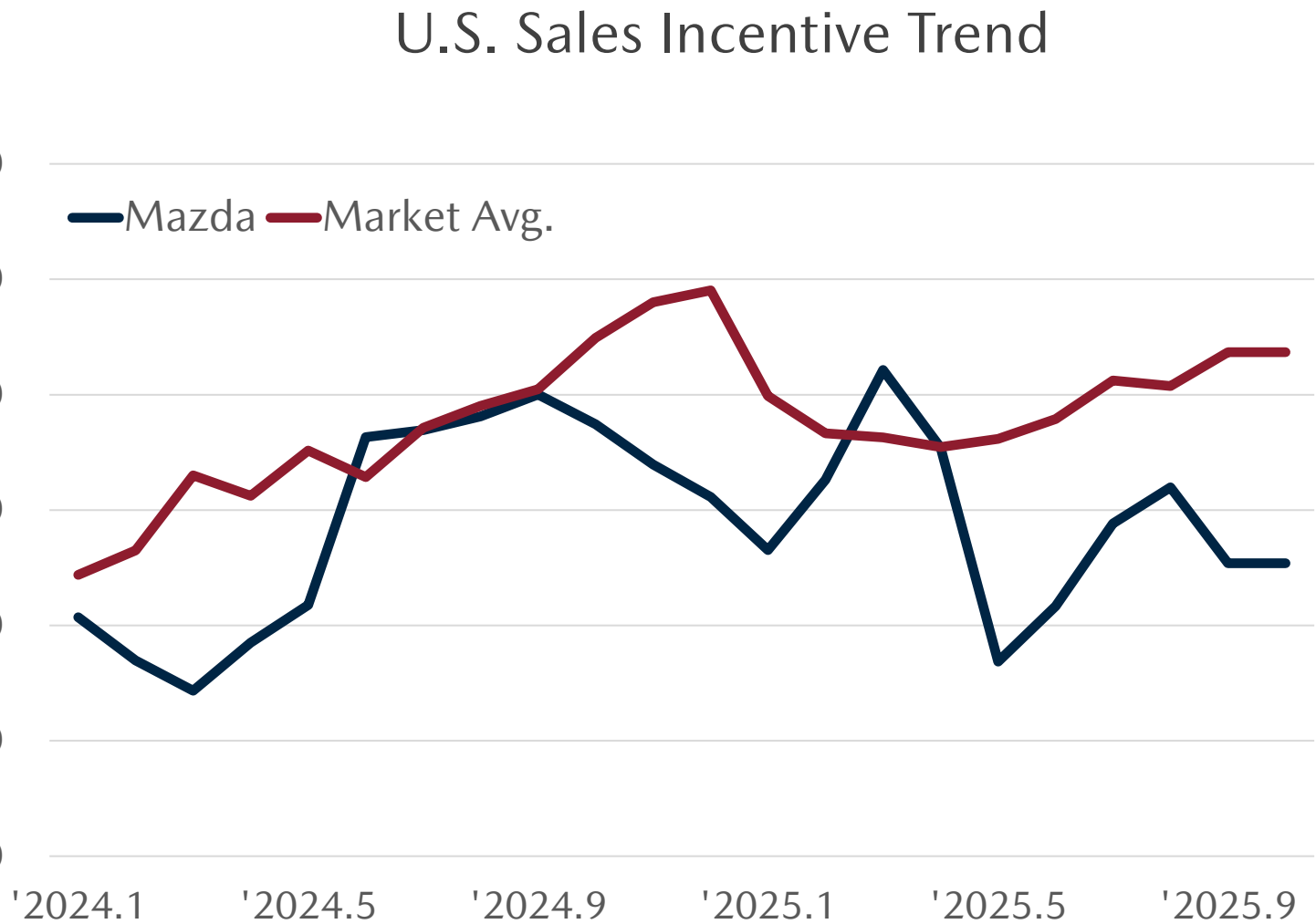
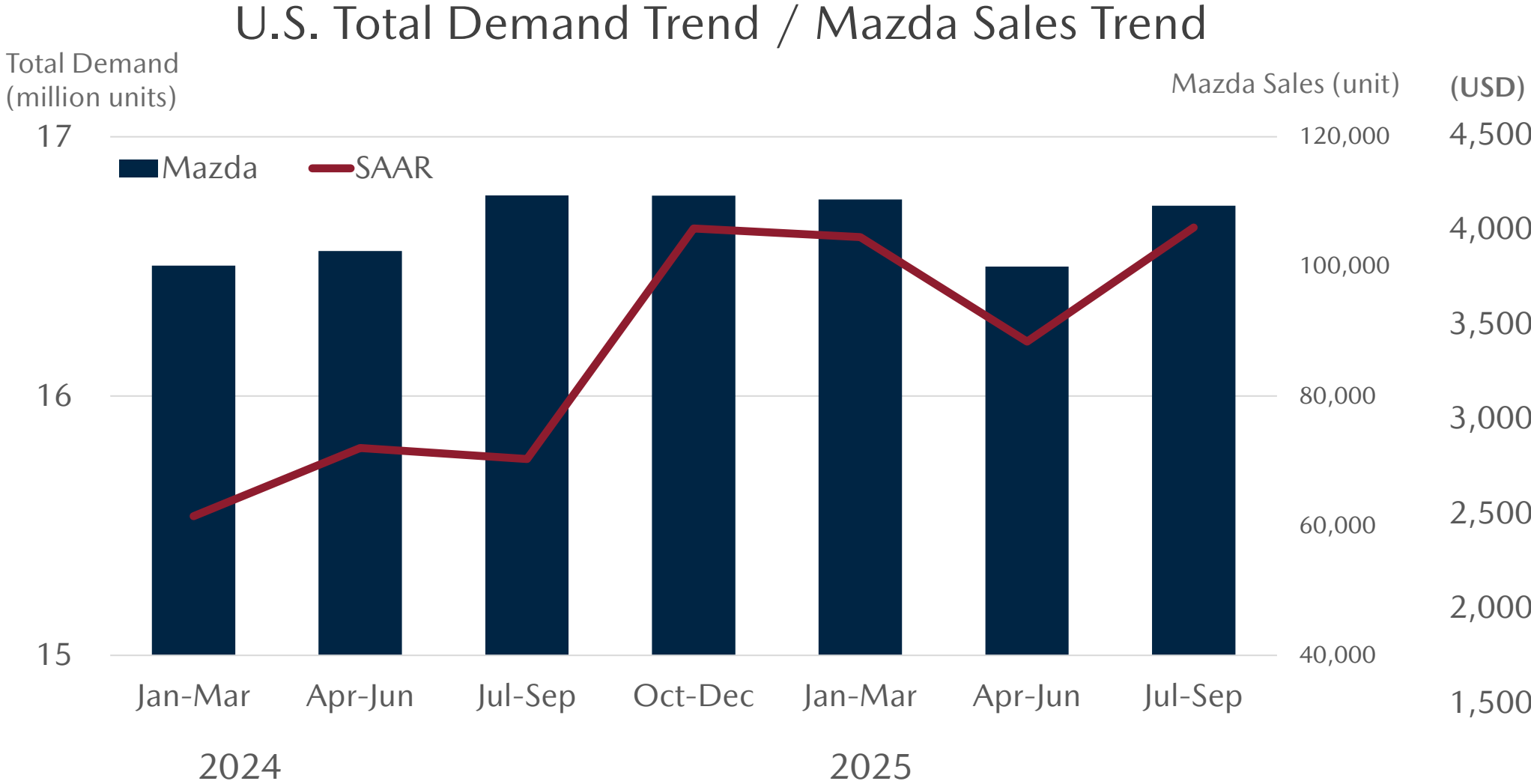
Volume & Mix	-0.6	Foreign Exchange	-10.6	Raw Material, Logistics Costs, etc.	-34.4	Cost Improvement	+40.0	Fixed Costs, Other	+35.0
Volume & Mix, Price	-1.2	USD	-10.5	Raw Material Costs	-36.9	Base CI	+25.0	R&D Costs	+8.0
Sales Incentives	0	EUR	+21.9	Logistics Costs	+2.5	Structural Cost Reduction	+15.0	Depreciation Costs	-2.4
Other	+0.6	AUD	-9.6					Quality-related Costs	+5.1
		THB	-7.5					Advertising Costs	+1.7
		MXN	+0.9					Other	+22.6
		Other	-5.8						

TRANSFORMATION OF PROFIT STRUCTURE AND ACHIEVEMENT OF PROFITABILITY IN THE SECOND HALF

- In the second half, we anticipate an approximate ¥150 billion improvement in operating income from the first half, thereby achieving a recovery to the previous fiscal year level
- We are aiming for a significant improvement in volume and mix through an increase in wholesales and improvements in pricing and model mix



US SALES ENVIRONMENT



- Demand remains solid. Despite ongoing supply uncertainties due to the trade environment, competitors are cautious about raising prices, resulting in a competitive market situation
- Amid efforts to restrain incentives, our sales performance in the first half was down 2% year on year
- In the second half, we will leverage reduced tariffs and sustained demand to actively pursue sales opportunities

INITIATIVES IN MAJOR MARKETS

- Deploy the right products in the right locations across 130 countries and regions to maximize sales opportunities
- Strengthen advertising/promotional activities for Large products while implementing optimal incentives

North America

- Maximize use of MTM.* Expand CX-50 sales by promoting the US-produced model and its HEV version



MAZDA CX-50 HYBRID

- Implement ongoing advertising and promotional activities to generate demand and expand sales of Large products
- Promote Brand Value Management in Canada and Mexico to increase volume

Europe

- Leverage partner technologies to launch the Mazda6e in September 2025



MAZDA6e

- Promote ongoing initiatives, such as measures to increase awareness, to boost volume of Large products (full year volume up 47% from prior year)
- Launch the new CX-5 at 2025 year-end



All-New MAZDA CX-5

Japan

- Concentrate investment in urban areas and reform sales network to better respond to demand
- Expand awareness and boost showroom traffic to maximize Large product sales (full year volume up 12% from prior year)

China

- Introduction of the Mazda EZ-60, an electric crossover. Initial sales exceeded plans.
- Strengthening the NEV lineup including the Mazda EZ-6, driving sales expansion through synergistic effects.

*Mazda Toyota Manufacturing, U.S.A., Inc.
(Alabama, US), a joint-venture plant with Toyota

NEW MAZDA CX-5 TO BE LAUNCHED THIS FISCAL YEAR



- With cumulative sales exceeding 4.5 million units,^{*1} the CX-5 is currently Mazda's best-selling model sold in more than 100 countries and regions
- The model combines Mazda's signature driving performance and design with top-class interior space
- Equipped with the "Mazda E/E Architecture+" electronic platform, it delivers a new driving experience through an evolved HMI^{*2} and advanced driving assistance system
- This new model also reflects results of "co-creation activities" with suppliers
- Launch from end 2025
 - Europe: December 2025
 - US/Canada: early 2026
 - Other markets incl. Japan and Australia: during 2026
- During 2027, there are also plans to install Mazda's unique hybrid system in combination with "Skyactiv-Z"

^{*1} Internal survey

^{*2} Human Machine Interface

SUMMARY

SUMMARY

- Due to US tariffs and other factors, the challenging business environment is set to continue
- We at Mazda will accelerate our all-out efforts to respond to changes in the environment and aim for operating income of ¥50 billion
- Interim dividend is ¥25, and annual dividend of ¥55 is planned, on par with last year
- We see changes in the business environment as an opportunity for growth. Working with our partners, we will accelerate our brand value management to become an even stronger company and brand

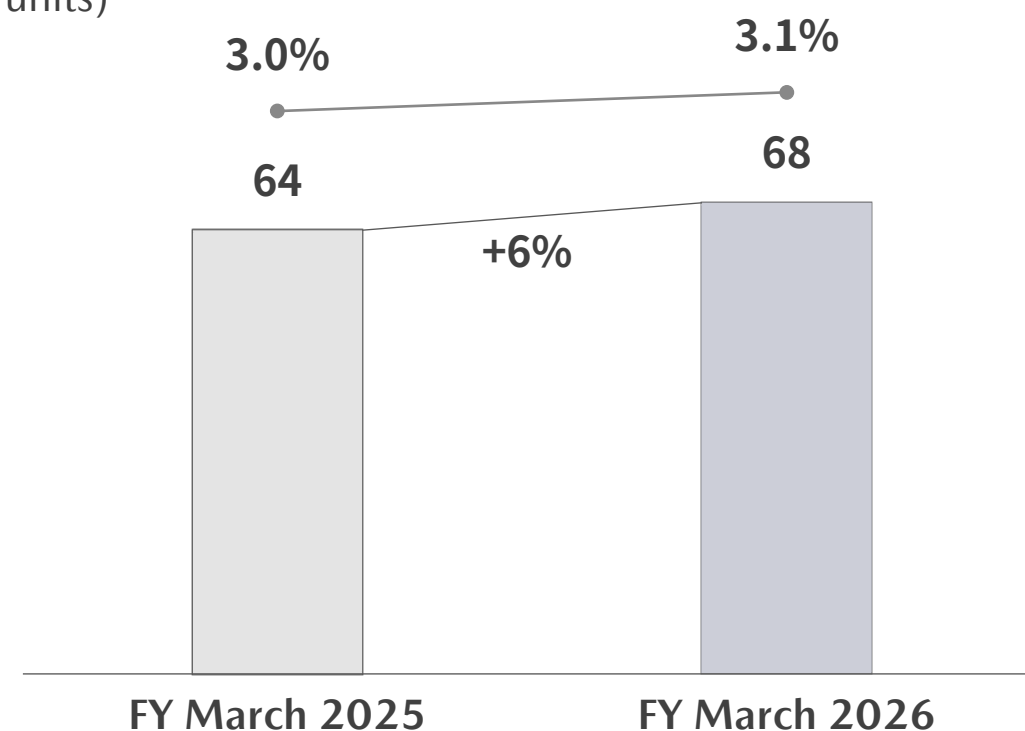


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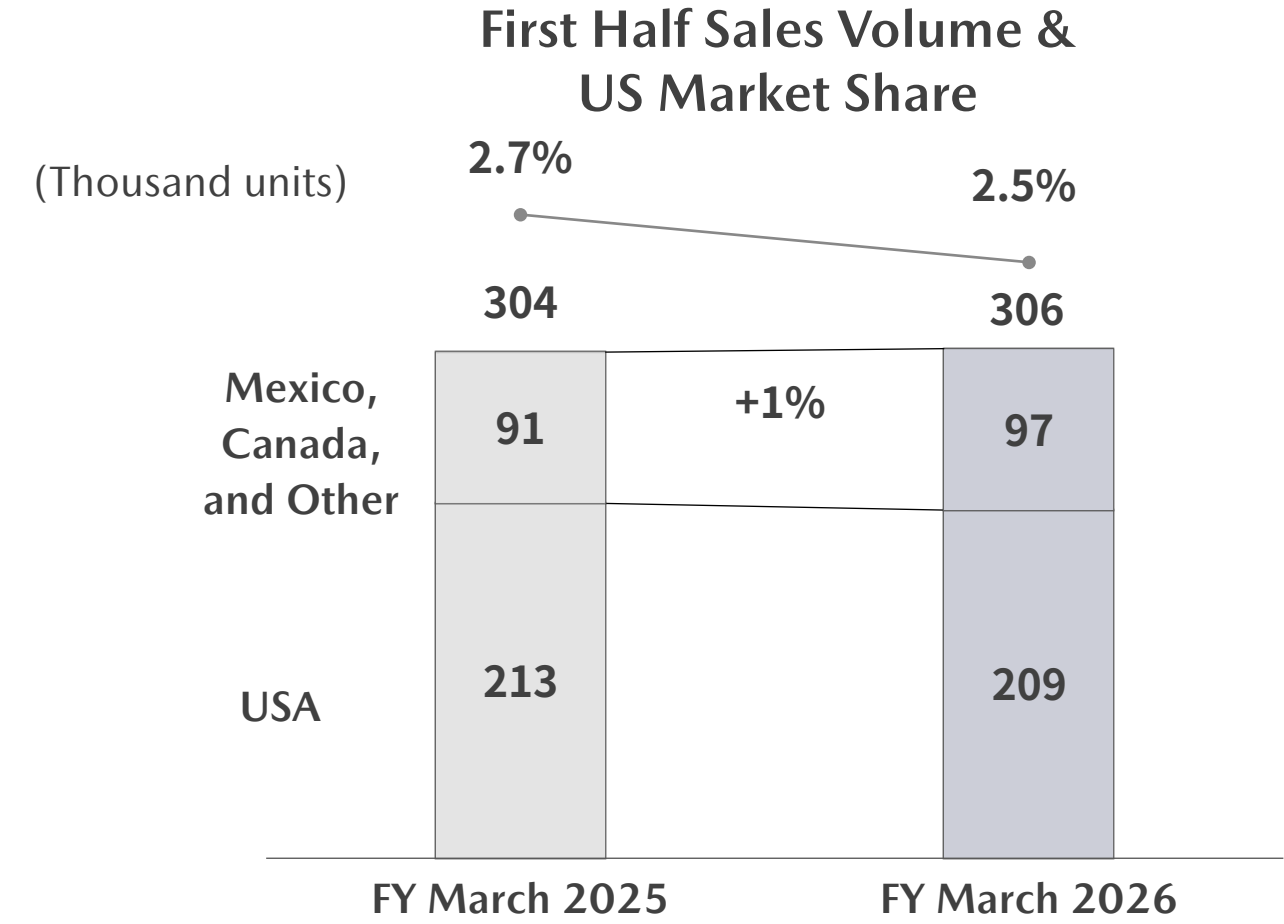
First Half Sales Volume & Market Share

(Thousand units)



- 68,000 units were sold, up 6% year on year
- The CX-60 and CX-80 contributed to growth in sales
- Market share increased by 0.1 points to 3.1%, while registered vehicle market share increased by 0.5 points to 3.8%
- Full-year sales forecast is 155,000 units, up 2% year on year
- In October, we began offering a new clean diesel engine model, known as the “XD Drive Edition,” for the Mazda3, CX-30, CX-5, CX-60 and CX-80

NORTH AMERICA



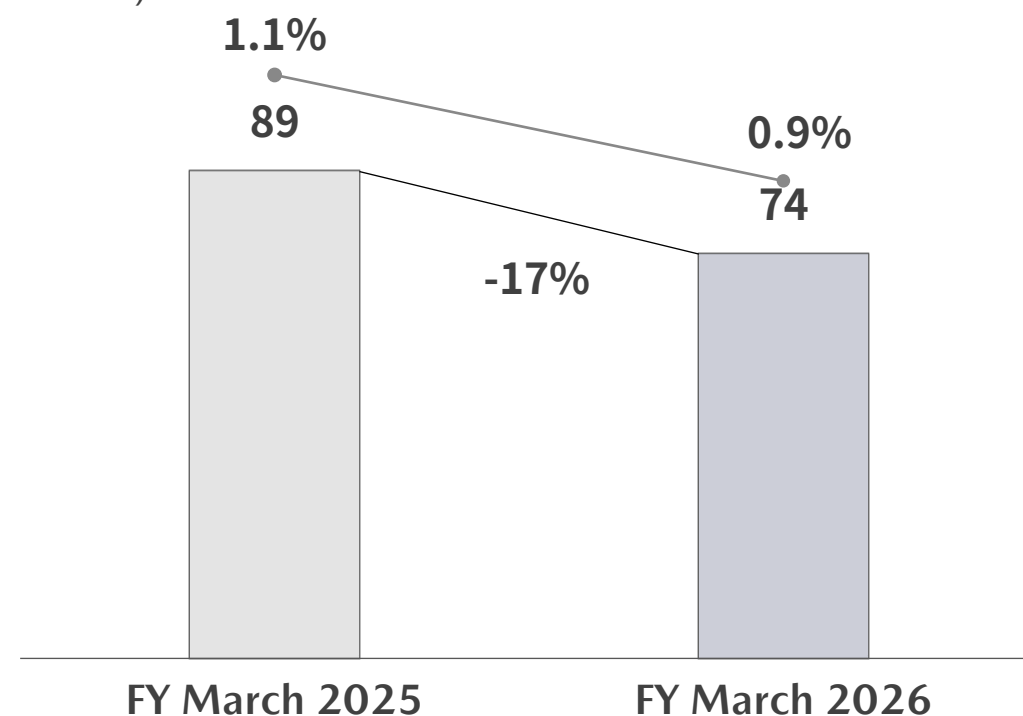
- 306,000 units were sold, up 1% year on year
- Full-year sales forecast is 610,000 units, down 1% year on year
- USA:
 - 209,000 units were sold, down 2% year on year
 - Market share was 2.5%, down 0.2 points year on year
 - Sales of the CX-50 and Large products were up, but sales of the CX-30 were down
- Mexico:
 - 49,000 units were sold, same level as the prior year
 - Despite the industry slowdown, sales volume was maintained at the same level as the previous year and market share improved
- Canada:
 - 47,000 units were sold, up 14% year on year
 - The Mazda3, CX-30, and CX-70 contributed to a year-on-year increase in sales and improvement in market share

EUROPE



First Half Sales Volume & Market Share

(Thousand units)

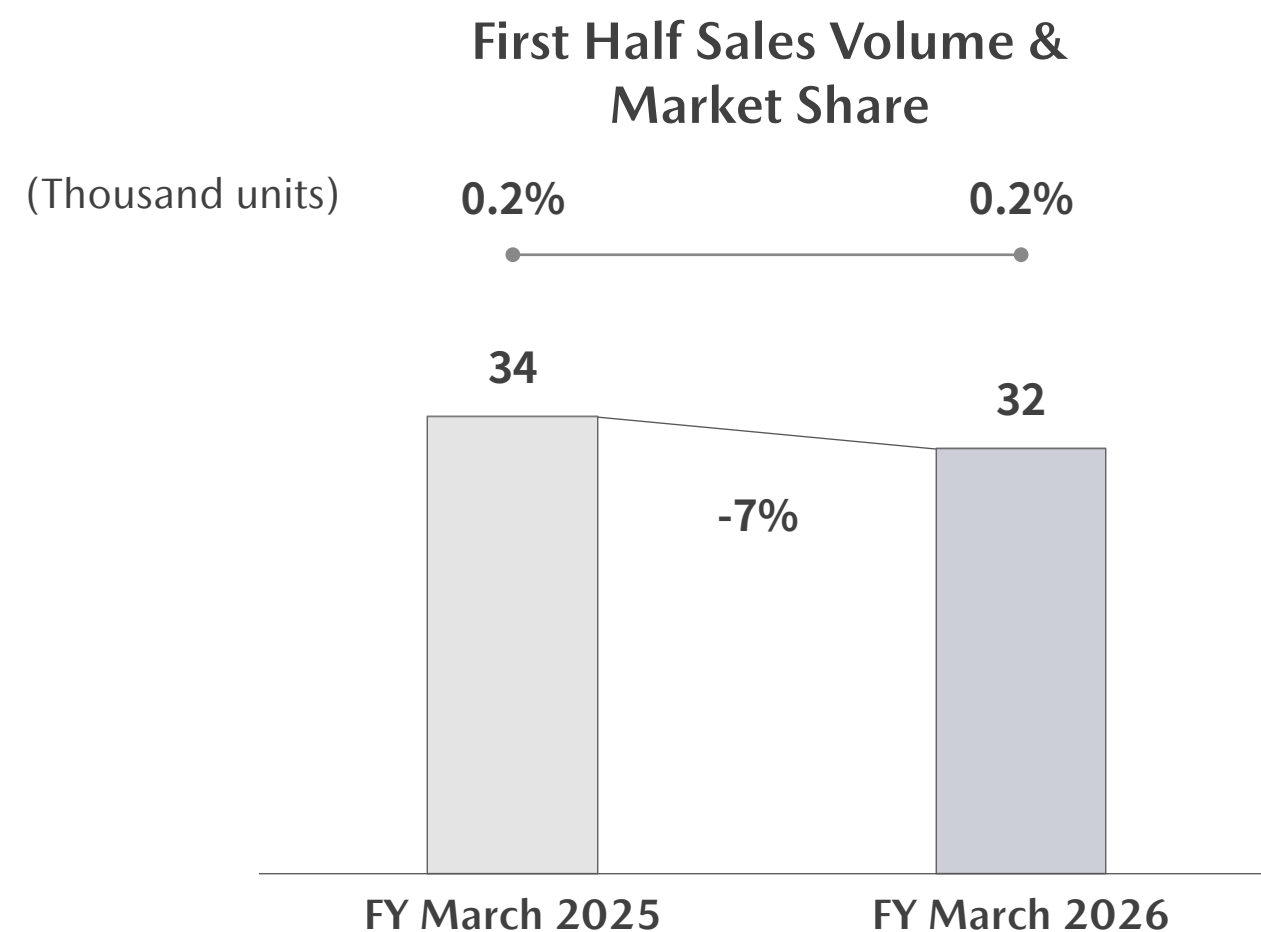


- 74,000 units were sold, down 17% year on year
- Market share was 0.9%, down 0.2 points year on year
- Although sales of the Mazda3, CX-30, CX-60, and CX-80 increased year on year, discontinuation of the Mazda2 and CX-5 resulted in a decrease in overall sales volume and market share
- Full-year sales forecast is 177,000 units, up 2% year on year
- Sales in major countries
 - Germany: 19,000 units, down 14% year on year
 - UK: 16,000 units, up 4% year on year
- Sales of the Mazda6e began in September
- Sales of the new CX-5 to ramp up from the end of 2025

CHINA



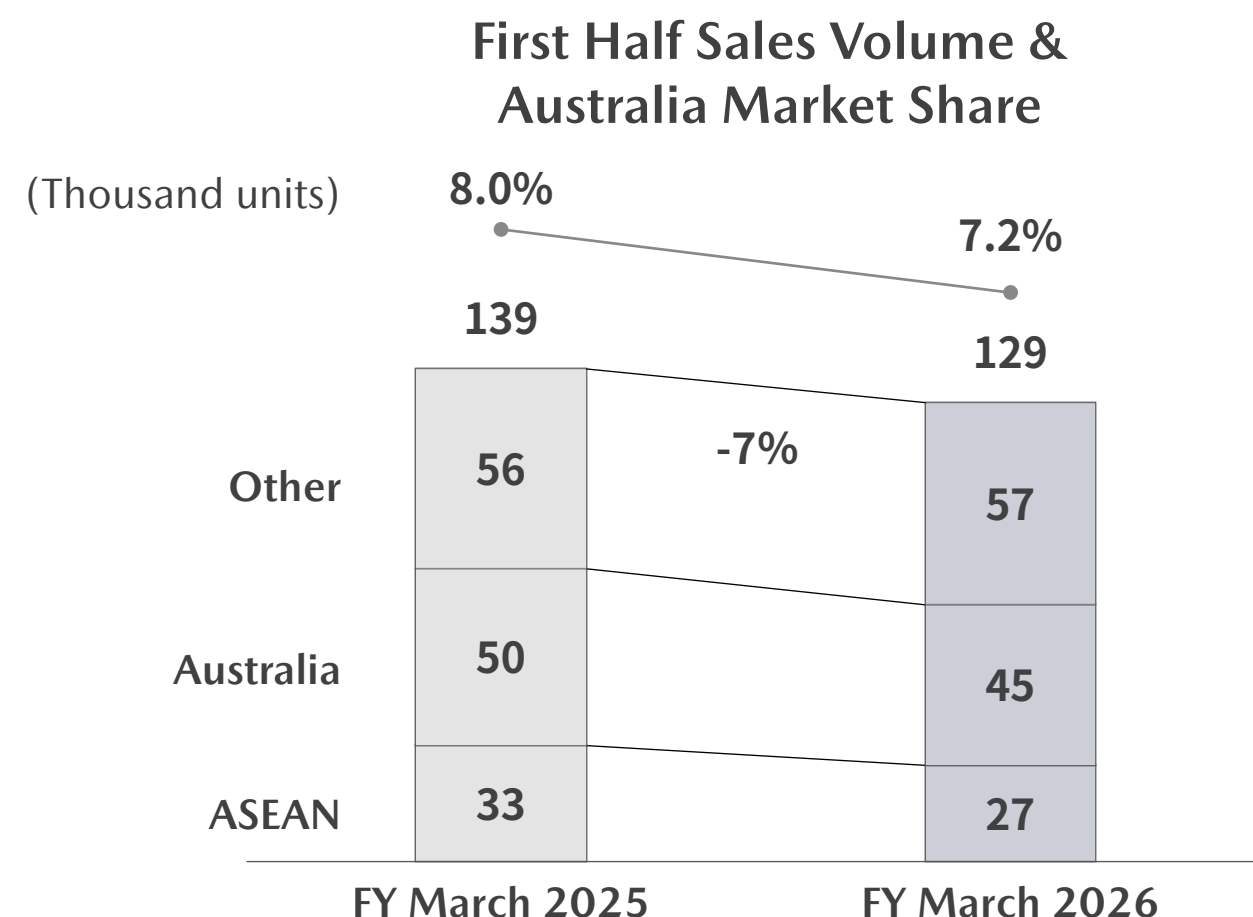
- 32,000 units were sold, down 7% year on year. Market share was 0.2% on a par with the previous year
- The new electric crossover SUV Mazda EZ-60 went on sale in September, with the number of orders received exceeding expectations
- As the shift in demand to new energy vehicles accelerates, the electric-only model Mazda EZ-6 and the new Mazda EZ-60 are complementing the decline in internal combustion engine vehicles
- Full-year sales forecast is 76,000 units, up 2% year on year



OTHER MARKETS



- 129,000 units were sold, down 7% year on year
- Full-year sales forecast is 282,000 units, down 1% year on year
- Australia:
 - 45,000 units were sold, down 9% year on year
 - Market share was 7.2%, down 0.7 points year on year
 - Despite struggling with an increasingly competitive environment due to the rise of new entrants offering low prices and new technologies, sales of the Large products have increased by 57% year on year
- ASEAN:
 - 27,000 units were sold, down 17% year on year
 - Thailand: 4,000 units, down 22% year on year
 - Vietnam: 15,000 units, down 1% year on year
 - Malaysia: 4,000 units, down 48% year on year



FY MARCH 2026 FULL YEAR FINANCIAL METRICS

(Billion Yen)	FY March 2025	FY March 2026			Change from Prior Year		Change from August Forecast
	Full Year	1st Half	2nd Half	Full Year	Full Year		Full Year
Consolidated Wholesales (Thousand Units)	1,219	543	650	1,192	-26	-2%	0.0
Net Sales	5,018.9	2,238.5	2,661.5	4,900.0	-118.9	-2%	0.0
Operating Income	186.1	-53.9	103.9	50.0	-136.1	-73%	0.0
Non-Operating Income/Expenses	2.9	32.6	-14.6	18.0	+15.1	+527%	+15.0
Ordinary Income	189.0	-21.3	89.3	68.0	-121.0	-64%	+15.0
Extraordinary Income/Losses	-33.2	-22.3	-15.7	-38.0	-4.8	+14%	-20.0
Income before Income Taxes	155.8	-43.6	73.6	30.0	-125.8	-81%	-5.0
Net Income	114.1	-45.3	65.3	20.0	-94.1	-82%	0.0
Operating Return on Sales	3.7 %	-2.4 %	3.9 %	1.0 %	-2.7 pts		0.0 pts
EPS (Yen)	181.0	-71.8	103.5	31.7	-149.3		0.0
Exchange Rate (Yen)							
US Dollar	153	146	149	147	-5		+2
Euro	164	168	174	171	+7		+2
Thai Baht	4.38	4.47	4.60	4.54	+0.16		+0.17
Mexico Peso	8.02	7.67	8.06	7.87	-0.15		+0.23

FY MARCH 2026 CONSOLIDATED WHOLESALES VOLUME

(Thousand Units)	FY March 2025	FY March 2026			Change from Prior Year		Change from Aug. Forecast
	Full Year	1st Half	2nd Half	Full Year	Full Year		Full Year
Consolidated Wholesales							
Japan	136	70	81	151	+15	+11%	-7
North America	643	289	319	607	-36	-6%	+25
Europe	153	63	103	167	+13	+9%	-5
Other Markets	287	121	147	268	-19	-7%	-13
Total	1,219	543	650	1,192	-26	-2%	0
USA	447	189	230	418	-29	-6%	+32

FY MARCH 2026 FIRST HALF CASH FLOW AND NET CASH

(Billion Yen)	FY March 2025	FY March 2026
	Full Year	1st Half
Cash Flow from Operating Activities	305.6	-197.9
Cash Flow from Investing Activities	-200.0	47.1
Free Cash Flow	105.7	-150.7

(Billion Yen)	FY March 2025	FY March 2026	Change from Prior FY End
	Full Year	1st Half	
Cash and Cash Equivalents	1,105.6	1,053.3	-52.3
Interest-bearing Debt	705.2	802.1	+96.9
Net Cash	400.3	251.2	-149.1
Total Assets	4,090.1	4,027.9	-62.2
Equity	1,792.3	1,740.9	-51.4
Equity Ratio	44 %	43 %	-1 pts

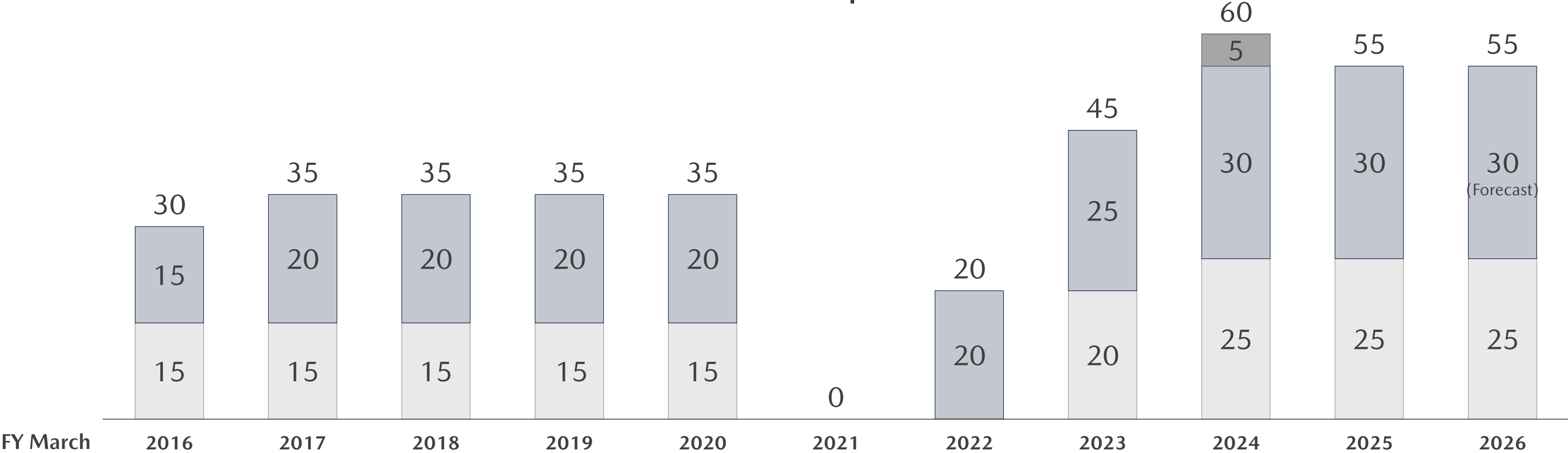
EXCHANGE RATES (AVERAGES DURING THE YEAR)

(Yen)	FY March 2026			Change from Prior Year			Change from Aug. Forecast
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year
US Dollar	146	149	147	-7	-4	-5	+2
Euro	168	174	171	+2	+12	+7	+2
Canadian Dollar	106	107	106	-6	-1	-3	+1
Australian Dollar	95	98	96	-7	0	-4	+2
British Pound	196	200	198	0	+6	+3	+1
Thai Baht	4.47	4.60	4.54	+0.20	+0.11	+0.16	+0.17
Mexico Peso	7.67	8.06	7.87	-0.82	+0.52	-0.15	+0.23

DIVIDEND PAYMENT

Dividends 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.

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.