

Prepared in Conformity with Generally Accepted Accounting Principles in Japan
English Translation from the Original Japanese-Language Document



Company Name	: Mazda Motor Corporation (Tokyo Stock Exchange / Code No. 7261)
URL	: https://www.mazda.com/en/
Representative Person	: Masahiro Moro, Representative Director and President
Contact Person	: Keiji Watanabe, General Manager, Accounting Department, Financial Services Division Phone +81-82-282-1111
General Meeting of the Shareholders	: Scheduled for June 25, 2025
Payment of Dividends	: Scheduled for June 26, 2025
Filing of <i>Yuka Shoken Hokokusho</i> , annual securities report	: Scheduled for June 24, 2025
Supplementary Material	: Yes
Briefing Session	: Yes (Intended for securities analysts, institutional investors and media)

(1) Consolidated Financial Results

	(Percentage indicates change from the previous fiscal year)							
	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2025	5,018,893	4.0	186,125	(25.7)	188,996	(41.0)	114,079	(45.1)
FY2024	4,827,662	26.2	250,503	76.4	320,120	72.2	207,696	45.4

	Net Income Per Share	Net Income Per Share (Diluted)	Return on Equity	Ordinary Income to Total Assets	Operating Income to Sales
	yen	yen	%	%	%
FY2025	181.00	180.87	6.5	4.8	3.7
FY2024	329.65	329.38	13.1	9.1	5.2

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	millions of yen	millions of yen	%	yen
As of Mar. 31, 2025	4,090,081	1,810,029	43.8	2,843.31
As of Mar. 31, 2024	3,791,768	1,757,378	45.8	2,757.74

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Ending Cash & Cash Equivalents
	millions of yen	millions of yen	millions of yen	millions of yen
FY2025	305,626	(199,961)	90,071	1,105,585
FY2024	418.895	(179.889)	(84.704)	919.265

	Dividends per Share					Total Amount of Annual Dividends	Dividends Payout Ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	1st.Qtr.	2nd.Qtr.	3rd.Qtr.	Year-End	Full Year			
	yen	yen	yen	yen	yen	millions of yen	%	%
FY2024	-	25.00	-	35.00	60.00	37,805	18.2	2.4
FY2025	-	25.00	-	30.00	55.00	34,670	30.4	2.0
FY2026 (Forecast)	-	-	-	-	-		-	

Note 2: The dividends forecast for the fiscal year ending March 31, 2026 is yet to be determined.

The consolidated financial results forecast for the next fiscal year ending March 31, 2026 is yet to be established. As the business environment surrounding the Mazda Group continues to be uncertain due to factors such as the U.S. government's tariff policies, it is difficult to predict the financial results reasonably at this stage. The financial results forecast will be announced when it becomes possible to establish a reasonable forecast.

***Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies / Changes in accounting estimates / Restatement:

- | | |
|--|------|
| 1) Changes in accounting policies with accompanying revision of accounting standards | Yes |
| 2) Voluntary changes in accounting policies except 1) | None |
| 3) Changes in accounting estimates | None |
| 4) Restatement | None |

Note: Please refer to “3.Consolidated Financial Statements and Major Footnotes (5)Footnotes to the Consolidated Financial Statements” on page 14 of the attachment.

(3) Number of outstanding shares (Common stock)

1) Outstanding shares at period-end (including treasury stock)	As of March 31, 2025	631,803,979 shares
	As of March 31, 2024	631,803,979 shares
2) Treasury stock at period-end	As of March 31, 2025	1,454,028 shares
	As of March 31, 2024	1,728,394 shares
3) Average number of outstanding shares during the period	Year ended March 31, 2025	630,263,667 shares
	Year ended March 31, 2024	630,052,693 shares

(Reference)

Unconsolidated Financial Highlights (April 1, 2024 through March 31, 2025)

(1) Unconsolidated Financial Results

(Percentage indicates change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2025	3,549,454	(2.4)	32,438	(75.5)	66,443	(70.7)	60,132	(56.3)
FY2024	3,636,113	21.2	132,302	171.0	226,555	120.8	137,731	53.4

	Net Income Per Share	Net Income Per Share (Diluted)
	yen	yen
FY2025	95.41	95.34
FY2024	218.60	218.42

(2) Unconsolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	millions of yen	millions of yen	%	yen
As of Mar. 31, 2025	2,947,097	1,266,466	43.0	2,008.49
As of Mar. 31, 2024	2,718,102	1,280,920	47.1	2,032.19

Reference: Net Assets excluding stock acquisition rights (as of
March 31)

FY2025	1,266,068 millions of yen
FY2024	1,280,449 millions of yen

This document is out of the scope of audit by certified public accountants or accounting auditor.

Cautionary Statements with Respect to Forward-Looking Statements and Other Notes

The financial forecast and other descriptions of the future presented in this document are an outlook based on our judgments and projections.

The judgments and projections are based on information presently available. As such, the financial forecast and future descriptions are subject to uncertainties and risks, and are not contemplated to ensure the fulfillment thereof.

Accordingly, the actual financial performance may vary significantly due to various factors.

For detail such as precondition of the financial forecast, please refer to “1.Overview of Financial Results, etc. - (4) Financial Forecast” on page 4 of the attachment.

Attachment

Table of Contents

1. Overview of Financial Results, etc.	P. 2
(1) Overview of Financial Results.....	P. 2
(2) Overview of Financial Position.....	P. 4
(3) Overview of Cash Flows.....	P. 4
(4) Financial Forecast.....	P. 4
(5) Basic Dividend Policy, Dividends for March 2024 and March 2025 Fiscal Years.....	P. 5
2. Basic Rationale for the Selection of Accounting Standards.....	P. 5
3. Consolidated Financial Statements and Major Footnotes.....	P. 6
(1) Consolidated Balance Sheets.....	P. 6
(2) Consolidated Statements of Operations and Comprehensive Income.....	P. 8
(3) Consolidated Statements of Changes in Net Assets.....	P. 10
(4) Consolidated Statements of Cash Flows.....	P. 12
(5) Footnotes to the Consolidated Financial Statements.....	P. 14
Note on the Assumptions as Going Concern.....	P. 14
Changes in Accounting Policies.....	P. 14
Changes in Presentation.....	P. 14
Segment Information.....	P. 15
Information on Amounts Per Share of Common Stock.....	P. 17
Significant Subsequent Events.....	P. 17
4. Unconsolidated Financial Statements and Major Footnotes.....	P. 18
(1) Unconsolidated Balance Sheets.....	P. 18
(2) Unconsolidated Statements of Operations.....	P. 20
(3) Unconsolidated Statements of Changes in Net Assets.....	P. 21
(4) Footnotes to the Unconsolidated Financial Statements.....	P. 23
Note on the Assumptions as Going Concern.....	P. 23
Changes in Presentation.....	P. 23

(References)

Financial Summary (Consolidated) For the Fiscal Year Ended March 2025

Financial Summary (Unconsolidated) For the Fiscal Year Ended March 2025

1. Overview of Financial Results, etc.

(1) Overview of Financial Results

Despite evidence of a slow but steady improvement in economic conditions in the business environment surrounding the Mazda Group during the fiscal year ended March 31, 2025, uncertainty about the future continued mainly due to the effects of high resource prices stemming from geopolitical risks, ongoing high policy interest rates in major countries, and exchange rate volatility. At present, geopolitical and economic uncertainty remains high amid recent changes in government in major countries and concerns over escalating global trade friction.

In this environment, despite the impact of intensifying sales competition and increases in labor costs and parts procurement prices in major markets, the group achieved growth in sales volumes and net sales particularly in the North American market, where sales volumes reached a record high, through efforts to strengthen our flexible marketing measures and introduce new products. While promoting initiatives in electrification and value creation for the future as well as investment in people, we also made efforts to enhance management efficiency through a range of activities such as reducing the number of models, reviewing parts and equipment in line with customer value, re-evaluating cost-effectiveness to reduce costs, and thoroughly streamlining operations to reduce fixed costs.

In terms of products, in April 2024, we began sales in North America of the Mazda CX-70 two-row crossover SUV, the third model in our Large Product Group following the Mazda CX-60 and Mazda CX-90. In October 2024, we also began sales in Europe and Japan of the Mazda CX-80, a three-row crossover SUV and the fourth model in our Large Product Group. Both the CX-70 and CX-80 models boast high environmental performance, thanks to their adoption of plug-in hybrid systems and other electrification technologies, and have achieved high safety ratings in various countries.

In the Chinese market where electrification is making rapid progress, we began sales of the Mazda EZ-6 in October 2024. The EZ-6 is the first of a series of new electrified vehicles developed and manufactured by Changan Mazda Automobile Corporation, a local affiliate in which Mazda has invested, in cooperation with Chongqing Changan Automobile Co., Ltd., Mazda's joint venture partner. In the North American market, we commenced sales of a hybrid model of the Mazda CX-50 in November last year. This model, which is produced at our U.S. Alabama plant, incorporates a hybrid system developed by Toyota Motor Corporation.

Mazda continues to evolve the “joy of driving” based on our human-centered values with the aim of delivering the “joy of living” by creating exciting, moving experiences in the everyday life of our customers.

[Global sales]

Global sales volume for the fiscal year was 1,303 thousand units, up 5.0% year on year. This was driven by strong performance in the North American market, with the United States and Mexico recording their highest ever annual sales volumes.

<Japan>

Sales declined 5.2% year on year to 152 thousand units mainly due to the impact of discontinuation of sales of the Mazda CX-8. However, sales in the fourth quarter of the fiscal year increased 24.8% year on year to 49 thousand units as the newly introduced the CX-80 and updated models of the CX-60 and CX-5 contributed to the increase in sales volume.

<North America>

In the United States, sales were driven by our Large products and the introduction of a hybrid model of the CX-50, and sales reached a record-high of 435 thousand units, a 15.9% increase year on year. Performance in North America as a whole was also strong, with a 20.0% year-on-year growth in sales to 617 thousand units, thanks to

robust sales in both Canada and Mexico.

<Europe>

While sales of the CX-30 and Mazda2 Hybrid model increased, overall sales in Europe declined 3.4% from the previous year to 174 thousand units mainly due to the decrease in sales of the CX-60, CX-5 and Mazda6.

<China>

In China, sales declined 23.1% year-on-year to 74 thousand units due mainly to contraction in demand for internal combustion engine vehicles and intense price competition. The EZ-6, a dedicated electrified model, was launched in October 2024.

<Other markets>

In Australia, one of Mazda's major markets, sales of newly introduced Large products as well as the Mazda CX-3 and CX-5 increased but overall sales declined 1.1% year on year to 97 thousand units, partly due to discontinuation of sales of the Mazda CX-9 and CX-8. In other markets overall, a total of 285 thousand units were sold, down 1.4% from the previous year, due mainly to a contraction in sales in ASEAN markets such as Thailand and Malaysia.

[Consolidated financial results]

Financial performance on a consolidated basis for the fiscal year ended March 31, 2025 was as follows.

(In billion yen)

	FY2024	FY2025	vs. Prior Year	
	Full Year	Full Year	Amount	Rate
Net sales	4,827.7	5,018.9	191.2	4.0%
Operating income	250.5	186.1	(64.4)	(25.7)%
Ordinary income	320.1	189.0	(131.1)	(41.0)%
Net income attributable to owners of the parent	207.7	114.1	(93.6)	(45.1)%

And, operating income changes were as follows.

(In billion yen)

	Full Year
Volume & mix	62.8
Sales incentives	(124.9)
Exchange rate	43.9
Raw material, logistics costs, etc.	(46.2)
Cost improvement	25.0
Fixed costs and others	(25.0)
Total	(64.4)

Financial results by segment were as follows.

(In billion yen)

		FY2024	FY2025	vs. Prior Year	
		Full Year	Full Year	Amount	Rate
Net sales	Japan	3,868.0	3,732.8	(135.3)	(3.5)%
	North America	2,983.2	3,293.3	310.1	10.4%
	Europe	926.7	766.6	(160.1)	(17.3)%
	Other	732.6	647.6	(85.0)	(11.6)%
Operating income	Japan	152.2	48.5	(103.7)	(68.2)%
	North America	87.6	67.0	(20.7)	(23.6)%
	Europe	20.3	19.2	(1.1)	(5.5)%
	Other	26.9	23.1	(3.8)	(14.2)%

(2) Overview of Financial Position

As of March 31, 2025, total assets increased ¥298.3 billion from the end of the previous fiscal year, to ¥4,090.1 billion. Total liabilities increased ¥245.7 billion from the end of the previous fiscal year to ¥2,280.1 billion.

Net assets as of March 31, 2025 increased ¥52.7 billion from the end of the previous fiscal year to ¥1,810.0 billion, reflecting net income attributable to owners of the parent of ¥114.1 billion and others. Equity ratio decreased 2.0 percentage points from the end of the previous fiscal year to 43.8% (Percentage after consideration of the equity credit attributes of the subordinated loan was 44.7%).

(3) Overview of Cash Flows

Cash and cash equivalent as of March 31, 2025 increased ¥186.3 billion from the end of the previous fiscal year to ¥1,105.6 billion. Interest-bearing debt as of March 31, 2025 increased ¥137.4 billion from the end of previous fiscal year to ¥705.2 billion. As a result, we are in a net cash position of ¥400.3 billion.

Cash flows for the fiscal year ended March 31, 2025 by activities were as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥305.6 billion, mainly reflecting income before income taxes of ¥155.8 billion and increase in account payables, etc. (For the previous fiscal year, net cash provided by operating activities was ¥418.9 billion.)

Cash flows from investing activities

Net cash used in investing activities was ¥200.0 billion, mainly reflecting capital expenditure for the purchase of property, plant and equipment. (For the previous fiscal year, net cash used in investing activities was ¥179.9 billion.)

As a result, consolidated free cash flow (net of cash flow from operating and investing activities) was positive ¥105.7 billion. (For the previous fiscal year, consolidated free cash flow was positive ¥239.0 billion.)

Cash flows from financing activities

Net cash provided by financing activities was ¥90.1 billion as the result of financing through corporate bonds and long-term borrowings despite of payments for dividends and repayment of long-term borrowings. (For the previous fiscal year, net cash used in financing activities was ¥84.7 billion.)

(4) Financial Forecast

The consolidated financial results forecast for the next fiscal year ending March 31, 2026 is yet to be established. As the business environment surrounding the Mazda Group continues to be uncertain due to factors such as the U.S. government's tariff policies, it is difficult to predict the financial results reasonably at this stage. The financial results forecast will be announced when it becomes possible to establish a reasonable forecast.

(5) Basic Dividend Policy, Dividends for March 2025 and March 2026 Fiscal Years

Mazda's policy regarding the stock dividend is to determine the amount of dividend payments, taking into account current fiscal year's financial results, business environment, and financial condition, etc. And Mazda is striving for realization of a stable shareholder returns and its future steady increase.

For the fiscal year ended March 31, 2025, we plan to pay a dividend of 55 yen per share (an interim dividend of 25 yen and a year-end dividend of 30 yen).

The dividends forecast for the next fiscal year ending March 31, 2026 is yet to be determined.

2. Basic Rationale for the Selection of Accounting Standards

We are considering to apply International Financial Reporting Standards (IFRS) in the future, in order to enhance the international comparability of our financial information, quality of Group management and corporate governance. In regard to the timing of IFRS application, we will examine it observing the trend of the adoption among Japanese companies as well as the domestic and overseas economic situations, etc.

3. Consolidated Financial Statements and Major Footnotes

(1) Consolidated Balance Sheets

(Millions of Yen)

	As of	FY2024 March 31, 2024	FY2025 March 31, 2025
ASSETS			
Current Assets:			
Cash and deposits		818,563	1,001,379
Trade notes and accounts receivable		163,426	148,839
Securities		104,000	206,000
Inventories		680,452	659,157
Other		234,050	212,782
Allowance for doubtful receivables		(1,567)	(505)
Total current assets		1,998,924	2,227,652
Non-current Assets:			
Property, plant and equipment:			
Buildings and structures (net)		205,336	206,170
Machinery, equipment and vehicles (net)		405,095	419,655
Tools, furniture and fixtures (net)		71,833	79,710
Land		419,653	422,843
Leased assets (net)		24,498	33,147
Construction in progress		66,460	61,245
Total property, plant and equipment		1,192,875	1,222,770
Intangible assets:			
Software		60,284	67,839
Other		2,443	2,240
Total intangible assets		62,727	70,079
Investments and other assets:			
Investment securities		304,378	271,063
Long-term loans receivable		18,592	346
Asset for retirement benefits		96,107	111,800
Deferred tax assets		55,989	61,093
Other		62,455	125,546
Allowance for doubtful receivables		(279)	(268)
Total investments and other assets		537,242	569,580
Total non-current assets		1,792,844	1,862,429
Total Assets		3,791,768	4,090,081

(Millions of Yen)

	As of	FY2024 March 31, 2024	FY2025 March 31, 2025
LIABILITIES			
Current Liabilities:			
Trade notes and accounts payable		435,290	473,851
Short-term loans payable		30,304	32,300
Bonds due within one year		20,000	-
Long-term loans payable due within one year		94,238	111,747
Lease obligations		7,231	7,805
Income taxes payable		79,079	11,678
Other accounts payable		52,842	50,799
Accrued expenses		403,325	452,394
Reserve for warranty expenses		156,383	179,854
Provision for loss on production termination		-	20,319
Provision related to environmental regulations		4,820	18,830
Other		126,925	141,816
Total current liabilities		1,410,437	1,501,393
Non-current liabilities:			
Bonds		45,000	125,000
Long-term loans payable		359,122	417,720
Lease obligations		19,894	28,427
Deferred tax liability related to land revaluation		64,345	66,246
Provision related to environmental regulations		24,685	43,268
Liability for retirement benefits		67,594	68,724
Other		43,313	29,274
Total non-current liabilities		623,953	778,659
Total Liabilities		2,034,390	2,280,052
NET ASSETS			
Capital and Retained Earnings:			
Common stock		283,957	283,957
Capital surplus		263,007	263,059
Retained earnings		875,629	951,634
Treasury stock		(1,873)	(1,576)
Total capital and retained earnings		1,420,720	1,497,074
Accumulated Other Comprehensive Income/(Loss):			
Net unrealized gain/(loss) on available-for-sale securities		77,407	42,375
Deferred gains/(losses) on hedges		135	304
Land revaluation		145,099	143,459
Foreign currency translation adjustment		55,394	68,336
Accumulated adjustments for retirement benefits		38,830	40,734
Total accumulated other comprehensive income/(loss)		316,865	295,208
Stock Acquisition Rights		471	398
Non-controlling Interests		19,322	17,349
Total Net Assets		1,757,378	1,810,029
Total Liabilities and Net Assets		3,791,768	4,090,081

(2) Consolidated Statements of Operations and Comprehensive Income
Consolidated Statements of Operations

(Millions of Yen)

	FY2024	FY2025
For the years ended	March 31, 2024	March 31, 2025
Net sales	4,827,662	5,018,893
Cost of sales	3,788,978	3,940,700
Gross profit	1,038,684	1,078,193
Selling, general and administrative expenses	788,181	892,068
Operating income	250,503	186,125
Non-operating income		
Interest income	21,413	29,001
Dividend income	3,435	4,724
Rental income	1,720	1,535
Equity in net income of affiliated companies	8,808	13,440
Foreign exchange gain	54,181	-
Other	5,543	4,748
Total	95,100	53,448
Non-operating expenses		
Interest expense	7,838	10,013
Loss on transfer of receivables	10,416	11,671
Foreign exchange loss	-	22,938
Other	7,229	5,955
Total	25,483	50,577
Ordinary income	320,120	188,996
Extraordinary income		
Gain on sales of property, plant and equipment	217	1,690
Gain on sale of investment securities	-	439
Other	15	189
Total	232	2,318
Extraordinary losses		
Loss on sales and retirement of property, plant and equipment	15,420	9,353
Impairment loss	5,787	1,874
Provision for loss on production termination	-	24,294
Other	822	8
Total	22,029	35,529
Income before income taxes	298,323	155,785
Income taxes		
Current	109,860	45,917
Deferred	(20,953)	(5,217)
Total	88,907	40,700
Net income	209,416	115,085
Net income attributable to Non-controlling interests	1,720	1,006
Net income attributable to owners of the parent	207,696	114,079

Consolidated Statements of Comprehensive Income

(Millions of Yen)

		FY2024	FY2025
	For the years ended	March 31, 2024	March 31, 2025
Net income		209,416	115,085
Other comprehensive income/(loss)			
Net unrealized gain/(loss) on available-for-sale securities		57,145	(35,041)
Deferred gains/(losses) on hedges		164	(24)
Revaluation reserve for land		-	(1,902)
Foreign currency translation adjustment		35,503	5,400
Adjustments for retirement benefits		22,942	1,748
Share of other comprehensive income/(loss) of affiliates accounted for using equity method		6,962	9,073
Total		122,716	(20,746)
Comprehensive income		332,132	94,339
Comprehensive income/(loss) attributable to:			
Owners of the parent		329,394	92,160
Non-controlling interests		2,738	2,179

(3) Consolidated Statements of Changes in Net Assets

(For the Year Ended March 31, 2024)

	Capital and Retained Earnings					Accumulated Other Comprehensive Income/(Loss)	
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total	Net unrealized gain/(loss) on available-for-sale securities	Deferred gains/(losses) on hedges
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2023	283,957	263,035	699,231	(1,995)	1,244,228	20,243	(68)
Changes during the period:							
Dividends paid			(31,501)		(31,501)		
Net income attributable to owners of the parent			207,696		207,696		
Purchase of treasury stock				(2)	(2)		
Sale of treasury stock		(28)		124	96		
Reversal for land revaluation			203		203		
Changes in items other than capital and retained earnings, net						57,164	203
Total changes during the period	-	(28)	176,398	122	176,492	57,164	203
Balance at March 31, 2024	283,957	263,007	875,629	(1,873)	1,420,720	77,407	135

	Accumulated Other Comprehensive Income/(Loss)				Stock Acquisition Rights	Non-controlling Interests	Total Net Assets
	Land revaluation	Foreign currency translation adjustment	Accumulated adjustments for retirement benefits	Total			
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2023	145,302	14,184	15,709	195,370	475	16,728	1,456,801
Changes during the period:							
Dividends paid							(31,501)
Net income attributable to owners of the parent							207,696
Purchase of treasury stock							(2)
Sale of treasury stock							96
Reversal for land revaluation							203
Changes in items other than capital and retained earnings, net	(203)	41,210	23,121	121,495	(4)	2,594	124,085
Total changes during the period	(203)	41,210	23,121	121,495	(4)	2,594	300,577
Balance at March 31, 2024	145,099	55,394	38,830	316,865	471	19,322	1,757,378

(For the Year Ended March 31, 2025)

	Capital and Retained Earnings					Accumulated Other Comprehensive Income/(Loss)	
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total	Net unrealized gain/(loss) on available-for-sale securities	Deferred gains/(losses) on hedges
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2024	283,957	263,007	875,629	(1,873)	1,420,720	77,407	135
Changes during the period:							
Dividends paid			(37,812)		(37,812)		
Net income attributable to owners of the parent			114,079		114,079		
Purchase of treasury stock				(2)	(2)		
Sale of treasury stock		52		299	351		
Reversal for land revaluation			(262)		(262)		
Changes in items other than capital and retained earnings, net						(35,032)	169
Total changes during the period	-	52	76,005	297	76,354	(35,032)	169
Balance at March 31, 2025	283,957	263,059	951,634	(1,576)	1,497,074	42,375	304

	Accumulated Other Comprehensive Income/(Loss)				Stock Acquisition Rights	Non-controlling Interests	Total Net Assets
	Land revaluation	Foreign currency translation adjustment	Accumulated adjustments for retirement benefits	Total			
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2024	145,099	55,394	38,830	316,865	471	19,322	1,757,378
Changes during the period:							
Dividends paid							(37,812)
Net income attributable to owners of the parent							114,079
Purchase of treasury stock							(2)
Sale of treasury stock							351
Reversal for land revaluation							(262)
Changes in items other than capital and retained earnings, net	(1,640)	12,942	1,904	(21,657)	(73)	(1,973)	(23,703)
Total changes during the period	(1,640)	12,942	1,904	(21,657)	(73)	(1,973)	52,651
Balance at March 31, 2025	143,459	68,336	40,734	295,208	398	17,349	1,810,029

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

	FY2024	FY2025
For the years ended	March 31, 2024	March 31, 2025
Cash flows from operating activities:		
Income before income taxes	298,323	155,785
Depreciation and amortization	113,348	117,623
Impairment loss	5,787	1,874
Increase/(decrease) in allowance for doubtful receivables	(165)	(844)
Increase/(decrease) in reserve for warranty expenses	44,778	24,898
Increase/(decrease) in provision for loss on production termination	-	20,319
Increase/(decrease) in provision related to environmental regulations	14,850	32,190
Net changes in asset and liability for retirement benefits	(6,136)	(7,088)
Interest and dividend income	(24,848)	(33,725)
Interest expense	7,838	10,013
Equity in net loss/(income) of affiliated companies	(8,808)	(13,440)
Loss/(gain) on sales and retirement of property, plant and equipment	15,202	7,663
Loss/(gain) on sales of investment securities	-	(433)
Decrease/(increase) in trade notes and accounts receivable	13,439	12,048
Decrease/(increase) in inventories	42,764	(459)
Decrease/(increase) in other current assets	1,134	25,279
Increase/(decrease) in trade notes and accounts payable	(62,823)	40,381
Increase/(decrease) in other current liabilities	84,646	57,231
Other	(91,066)	(50,843)
Subtotal	448,263	398,472
Interest and dividends received	30,708	38,942
Interest paid	(7,448)	(9,585)
Income taxes refunded/(paid)	(52,628)	(122,203)
Net cash provided by/(used in) operating activities	418,895	305,626
Cash flows from investing activities:		
Net decrease/(increase) in time deposits	(3,252)	(43,356)
Net decrease/(increase) in securities	-	(55,000)
Purchase of investment securities	(3,868)	(646)
Proceeds from sales and redemption of investment securities	151	1,253
Purchase of property, plant and equipment	(92,742)	(103,587)
Proceeds from sales of property, plant and equipment	1,118	6,494
Purchase of intangible assets	(22,501)	(24,676)
Net decrease/(increase) in short-term loans receivable	(32,892)	13,110
Payments of long-term loans receivable	(25,325)	(113)
Collections of long-term loans receivable	31	7,579
Other	(609)	(1,019)
Net cash provided by/(used in) investing activities	(179,889)	(199,961)

(Millions of Yen)

	FY2024	FY2025
For the years ended	March 31, 2024	March 31, 2025
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	29,441	1,996
Proceeds from long-term loans payable	108,000	170,317
Repayments of long-term loans payable	(199,577)	(94,269)
Proceeds from issuance of bonds	14,937	79,631
Redemption of bonds	-	(20,000)
Proceeds from sale and leaseback transactions	93	68
Repayments of lease obligations	(6,047)	(6,392)
Cash dividends paid	(31,501)	(37,812)
Cash dividends paid to non-controlling interests	(144)	(3,466)
Net decrease/(increase) in treasury stock	94	(2)
Net cash provided by/(used in) financing activities	(84,704)	90,071
Effect of exchange rate fluctuations on cash and cash equivalents	47,870	(9,416)
Net increase/(decrease) in cash and cash equivalents	202,172	186,320
Cash and cash equivalents at beginning of the period	717,093	919,265
Cash and cash equivalents at end of the period	919,265	1,105,585

(5) Footnotes to the Consolidated Financial Statements

(Note on the Assumptions as Going Concern)

Not applicable

(Changes in Accounting Policies)

-Application of the Accounting Standard for Current Income Taxes

We have applied the Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”), etc. from the beginning of the fiscal year ended March 31, 2025.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”). This has no effect on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the fiscal year ended March 31, 2025. This change in accounting policies was applied retrospectively. Hence, the consolidated financial statements for the previous fiscal year have been modified retrospectively. This has no effect on the consolidated financial statements for the previous fiscal year.

-Application of Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules

We have applied the “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules” (ASBJ Practical Solution No. 46, March 22, 2024) from the beginning of the fiscal year ended March 31, 2025. The impact of this change in accounting policies on the consolidated financial statements is immaterial. The impact on per share information is immaterial and has been omitted.

(Changes in Presentation)

Previously, the entire amount of provision related to environmental regulations was presented as non-current liabilities. However, due to the increased significance of the amount expected to be incurred within one year during the current fiscal year, we have reclassified the expected amount to current liabilities from this fiscal year. Consequently, we have reclassified the consolidated balance sheet for the previous fiscal year to reflect this change in presentation.

As a result, ¥4,820 million, which was previously included in “Provisions related to environmental regulations” under “Non-current liabilities” in the consolidated balance sheet for the previous fiscal year, has been reclassified to “Provisions related to environmental regulations” under “Current liabilities.”

(Segment Information)

1) Overview of Reportable Segments

The reportable segments of Mazda Group consist of business components for which separate financial statements are available. The reportable segments are the subject of periodical review by board of directors' meetings for the purpose of making decisions on the distribution of corporate resources and evaluating business performance.

Mazda Group is primarily engaged in the manufacture and sale of automobiles. Businesses in Japan are managed by Mazda Motor Corporation. Businesses in North America are managed by Mazda Motor of America, Inc. and Mazda Motor Corporation. And businesses in Europe regions are managed by Mazda Motor Europe GmbH and Mazda Motor Corporation. Areas other than Japan, North America and Europe are defined as Other areas, regarding it as one management unit. Business deployment in countries in Other areas are managed in an integrated manner by Mazda Motor Corporation.

Accordingly, Mazda Group consists of regional segments based on a system of managing production and sale. As such, Japan, North America, Europe and Other areas are designated as four reportable segments.

2) Measurement of Sales, Income or Loss, Assets, and Other Items by Reportable Segments

The accounting treatment of reportable segments is the same as that used for the preparation of Consolidated Financial Statements. In addition, inter-segment sales or transfer are based on the current market price.

3) Sales, Income or Loss, Assets, and Other Items by Reportable Segments

(For the fiscal year ended March 31, 2024)

(Millions of Yen)

Year Ended March 31, 2024	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	942,619	2,342,380	887,650	655,013	4,827,662	-	4,827,662
Inter-segment sales or transfer	2,925,430	640,795	39,039	77,614	3,682,878	(3,682,878)	-
Total	3,868,049	2,983,175	926,689	732,627	8,510,540	(3,682,878)	4,827,662
Segment income	152,188	87,618	20,273	26,882	286,961	(36,458)	250,503
Segment assets	2,880,242	817,324	351,486	387,741	4,436,793	(645,025)	3,791,768
Other items							
Depreciation and amortization	63,629	37,161	6,382	6,176	113,348	-	113,348
Investments in affiliated companies on the equity method	36,408	9,439	-	86,121	131,968	-	131,968
Increase in property, plant and equipment and intangible assets	102,808	15,071	1,229	2,235	121,343	-	121,343

Notes: 1. Notes on Adjustment:

(1) The adjustment on segment income is eliminations of inter-segment transactions.

(2) The adjustment on segment assets is mainly eliminations of inter-segment receivables and payables.

2. The segment income is reconciled with the operating income in the consolidated statement of operations for the fiscal year ended March 31, 2024.

The segment assets are reconciled with the total assets in the consolidated balance sheet as of March 31, 2024.

(For the fiscal year ended March 31, 2025)

(Millions of Yen)

Year Ended March 31, 2025	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	937,886	2,775,314	731,439	574,254	5,018,893	-	5,018,893
Inter-segment sales or transfer	2,794,889	517,947	35,149	73,395	3,421,380	(3,421,380)	-
Total	3,732,775	3,293,261	766,588	647,649	8,440,273	(3,421,380)	5,018,893
Segment income	48,453	66,951	19,163	23,055	157,622	28,503	186,125
Segment assets	3,105,477	874,497	360,210	389,508	4,729,692	(639,611)	4,090,081
Other items							
Depreciation and amortization	71,494	34,204	5,884	6,041	117,623	-	117,623
Investments in affiliated companies on the equity method	37,736	20,413	-	90,035	148,184	-	148,184
Increase in property, plant and equipment and intangible assets	101,359	43,485	1,657	1,890	148,391	-	148,391

Notes: 1. Notes on Adjustment:

(1) The adjustment on segment income is eliminations of inter-segment transactions.

(2) The adjustment on segment assets is mainly eliminations of inter-segment receivables and payables.

2. The segment income is reconciled with the operating income in the consolidated statement of operations for the fiscal year ended March 31, 2025.

The segment assets are reconciled with the total assets in the consolidated balance sheet as of March 31, 2025.

(Information on Amounts Per Share of Common Stock)

	FY2024 (April 1, 2023 to March 31, 2024)	FY2025 (April 1, 2024 to March 31, 2025)
Net assets per share of common stock (Yen)	2,757.74	2,843.31
Net income per share of common stock (Basic) (Yen)	329.65	181.00
Net income per share of common stock (Diluted) (Yen)	329.38	180.87

Note1: The calculation basis of Net income per share of common stock is as follows.

	FY2024 (April 1, 2023 to March 31, 2024)	FY2025 (April 1, 2024 to March 31, 2025)
Net income per share of common stock:		
Net income attributable to owners of the parent (Millions of Yen)	207,696	114,079
Amount not attribute to common stock shareholders (Millions of Yen)	-	-
Net income attributable to owners of the parent related to common stock (Millions of Yen)	207,696	114,079
Average number of shares outstanding during the period (Thousands of shares)	630,052	630,263
Diluted net income per share of common stock		
Net income adjustment attributable to parent company shareholder (Millions of Yen)	-	-
Increase in common stock (Thousands of shares)	521	466
(of which Stock Acquisition Rights (Thousands of shares))	(521)	(466)
Overview of potentially dilutive common stock not included in the calculation of diluted net income per share because the stock have no dilution effect	-	-

Note2: The calculation basis of Net assets per share of common stock is as follows.

	FY2024 (April 1, 2023 to March 31, 2024)	FY2025 (April 1, 2024 to March 31, 2025)
Total Net assets (Millions of Yen)	1,757,378	1,810,029
Amount deducted from total Net assets (Millions of Yen)	19,793	17,747
(of which Stock Acquisition Rights (Millions of Yen))	(471)	(398)
(of which Non-controlling Interests (Millions of Yen))	(19,322)	(17,349)
Net assets related to common stock (Millions of Yen)	1,737,585	1,792,282
Number of common stock used in the calculation of net assets per share (Thousands of shares)	630,075	630,349

(Significant Subsequent Events)

Not applicable.

4. Unconsolidated Financial Statements and Major Footnotes

(1) Unconsolidated Balance Sheets

(Millions of Yen)

	FY2024	FY2025
As of	March 31, 2024	March 31, 2025
ASSETS		
Current Assets:		
Cash and deposits	496,807	649,048
Accounts receivable - Trade	341,548	338,029
Securities	104,000	206,000
Finished products	71,324	63,383
Work in process	99,845	86,193
Raw materials and supplies	11,894	8,179
Prepaid expenses	7,999	6,371
Accounts receivable - Other	49,105	50,299
Short-term loans receivable	102,332	35,410
Other	61,888	83,241
Allowance for doubtful receivables	(159)	(222)
Total current assets	1,346,583	1,525,931
Non-current Assets:		
Property, plant and equipment:		
Buildings	94,968	97,335
Structures	15,420	15,437
Machinery and equipment	250,827	261,295
Vehicles	5,949	6,369
Tools, furniture and fixtures	25,194	26,847
Land	296,264	298,654
Leased assets	4,461	5,003
Construction in progress	56,549	57,422
Total property, plant and equipment	749,632	768,362
Intangible assets:		
Software	55,471	62,129
Leased assets	1	1
Total intangible assets	55,472	62,130
Investments and other assets:		
Investment securities	165,122	115,581
Stocks of subsidiaries and affiliates	249,034	248,821
Investments in capital of subsidiaries and affiliates	40,766	40,766
Long-term loans receivable from subsidiaries and affiliates	22,755	617
Long-term prepaid expenses	34,513	62,440
Prepaid pension cost	44,864	49,973
Deferred tax assets	-	33,891
Other	9,361	38,585
Total investments and other assets	566,415	590,674
Total non-current assets	1,371,519	1,421,166
Total Assets	2,718,102	2,947,097

(Millions of Yen)

	FY2024	FY2025
As of	March 31, 2024	March 31, 2025
LIABILITIES		
Current Liabilities:		
Accounts payable - Trade	328,681	313,376
Bonds due within one year	20,000	-
Long-term loans payable due within one year	93,500	111,000
Lease obligations	1,566	1,801
Accounts payable - Other	16,540	17,560
Accrued expenses	103,521	118,558
Income taxes payable	54,533	4,334
Advances received	77,321	179,968
Reserve for warranty expenses	128,675	150,354
Provision for loss on production termination	-	20,319
Provision related to environmental regulations	4,820	16,948
Other	6,106	6,782
Total current liabilities	835,263	941,000
Non-current Liabilities:		
Bonds	45,000	125,000
Long-term loans payable	358,000	417,000
Lease obligations	3,540	4,018
Deferred tax liability	3,937	-
Deferred tax liability related to land revaluation	64,345	66,246
Provision related to environmental regulations	23,229	41,184
Reserve for retirement benefits	61,807	62,582
Reserve for loss on business of subsidiaries and affiliates	20,697	8,649
Long-term guarantee deposited	6,186	5,936
Asset retirement obligations	3,777	3,358
Other	11,401	5,658
Total non-current liabilities	601,919	739,631
Total Liabilities	1,437,182	1,680,631
NET ASSETS		
Capital and Retained Earnings:		
Common stock	283,957	283,957
Capital surplus		
Capital reserve	193,847	193,847
Other capital surplus	73,729	73,781
Total capital surplus	267,576	267,628
Retained earnings		
Other earned surplus		
Unappropriated retained earnings	509,578	531,636
Total retained earnings	509,578	531,636
Treasury stock	(1,868)	(1,571)
Total capital and retained earnings	1,059,243	1,081,650
Valuation and Translation Adjustments:		
Net unrealized gain/(loss) on available-for-sale securities	76,083	40,959
Deferred gains/(losses) on hedges	24	-
Land revaluation	145,099	143,459
Total valuation and translation adjustments	221,206	184,418
Stock Acquisition Rights	471	398
Total Net Assets	1,280,920	1,266,466
Total Liabilities and Net Assets	2,718,102	2,947,097

(2) Unconsolidated Statements of Operations

(Millions of Yen)

	FY2024	FY2025
For the years ended	March 31, 2024	March 31, 2025
Net sales	3,636,113	3,549,454
Cost of sales	3,066,966	3,039,088
Gross profit	569,147	510,366
Selling, general and administrative expenses	436,845	477,928
Operating income	132,302	32,438
Non-operating income:		
Interest income	17,113	17,938
Interest income of securities	22	461
Dividends income	26,501	37,256
Rental income	4,305	4,221
Foreign exchange gain	52,068	-
Other	1,885	2,139
Total	101,894	62,015
Non-operating expenses:		
Interest expense	4,988	8,376
Interest paid on bonds	174	652
Foreign exchange loss	-	15,927
Other	2,479	3,055
Total	7,641	28,010
Ordinary income	226,555	66,443
Extraordinary income:		
Gain on sales of property, plant and equipment	14	1,133
Gain on reversal of reserve for loss on business of subsidiaries and affiliates	-	12,048
Other	-	189
Total	14	13,370
Extraordinary losses:		
Loss on sales of property, plant and equipment	5	33
Loss on retirement of property, plant and equipment	14,774	8,289
Impairment loss	5,683	438
Provision for loss on production termination	-	24,294
Reserve for loss on business of subsidiaries and affiliates	2,098	-
Other	675	7
Total	23,235	33,061
Income before income taxes	203,334	46,752
Income taxes:		
Current	57,692	9,820
Deferred	7,911	(23,200)
Total	65,603	(13,380)
Net income	137,731	60,132

(3) Unconsolidated Statements of Changes in Net Asset

(For the Year Ended March 31, 2024)

	Capital and Retained Earnings					
	Common stock	Capital surplus		Retained earnings	Treasury stock	Total Capital and Retained earnings
		Capital reserve	Other capital surplus	Other earned surplus Unappropriated retained earnings		
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2023	283,957	193,847	73,757	403,144	(1,990)	952,715
Changes during the period:						
Dividends paid				(31,501)		(31,501)
Net income				137,731		137,731
Purchase of treasury stock					(2)	(2)
Sale of treasury stock			(28)		124	96
Reversal for land revaluation				204		204
Changes in items other than capital and retained earnings, net						
Total changes during the period	-	-	(28)	106,434	122	106,528
Balance at March 31, 2024	283,957	193,847	73,729	509,578	(1,868)	1,059,243

	Valuation and Translation Adjustments				Stock Acquisition Rights	Total Net Assets
	Net unrealized gain/(loss) on available-for-sale securities	Deferred gains/(losses) on hedges	Land revaluation	Total valuation and translation adjustments		
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2023	20,368	(140)	145,302	165,530	475	1,118,720
Changes during the period:						
Dividends paid						(31,501)
Net income						137,731
Purchase of treasury stock						(2)
Sale of treasury stock						96
Reversal for land revaluation						204
Changes in items other than capital and retained earnings, net	55,715	164	(204)	55,675	(4)	55,671
Total changes during the period	55,715	164	(204)	55,675	(4)	162,199
Balance at March 31, 2024	76,083	24	145,099	221,206	471	1,280,920

(For the Year Ended March 31, 2025)

	Capital and Retained Earnings					
	Common stock	Capital surplus		Retained earnings	Treasury stock	Total Capital and Retained earnings
		Capital reserve	Other capital surplus	Other earned surplus Unappropriated retained earnings		
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2024	283,957	193,847	73,729	509,578	(1,868)	1,059,243
Changes during the period:						
Dividends paid				(37,812)		(37,812)
Net income				60,132		60,132
Purchase of treasury stock					(2)	(2)
Sale of treasury stock			52		299	351
Reversal for land revaluation				(262)		(262)
Changes in items other than capital and retained earnings, net						
Total changes during the period	-	-	52	22,058	297	22,407
Balance at March 31, 2025	283,957	193,847	73,781	531,636	(1,571)	1,081,650

	Valuation and Translation Adjustments				Stock Acquisition Rights	Total Net Assets
	Net unrealized gain/(loss) on available-for-sale securities	Deferred gains/(losses) on hedges	Land revaluation	Total valuation and translation adjustments		
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2024	76,083	24	145,099	221,206	471	1,280,920
Changes during the period:						
Dividends paid						(37,812)
Net income						60,132
Purchase of treasury stock						(2)
Sale of treasury stock						351
Reversal for land revaluation						(262)
Changes in items other than capital and retained earnings, net	(35,124)	(24)	(1,640)	(36,788)	(73)	(36,861)
Total changes during the period	(35,124)	(24)	(1,640)	(36,788)	(73)	(14,454)
Balance at March 31, 2025	40,959	-	143,459	184,418	398	1,266,466

(4) Footnotes to the Unconsolidated Financial Statements

(Note on the Assumptions as Going Concern)

Not applicable

(Changes in Presentation)

Previously, the entire amount of provision related to environmental regulations was presented as non-current liabilities. However, due to the increased significance of the amount expected to be incurred within one year during the current fiscal year, we have reclassified the expected amount to current liabilities from this fiscal year. Consequently, we have reclassified the unconsolidated balance sheet for the previous fiscal year to reflect this change in presentation. As a result, ¥4,820 million, which was previously included in “Provisions related to environmental regulations” under “Non-current liabilities” in the unconsolidated balance sheet for the previous fiscal year, has been reclassified to “Provisions related to environmental regulations” under “Current liabilities.”

Financial Summary (Consolidated)
For the Fiscal Year Ended March 31, 2025

May 12, 2025
Mazda Motor Corporation

(In 100 millions of yen) (In thousands of units) (Upper left: return on sales)			FY 2024 Full Year (Apr.'23-Mar.'24)		1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	FY 2025 Full Year (Apr.'24-Mar.'25)	
				%						%
	Domestic	1	6,403	2.8	1,226	1,327	1,559	1,674	5,786	(9.6)
	Overseas	2	41,874	30.7	10,830	10,556	11,396	11,621	44,403	6.0
Net sales		3	48,277	26.2	12,056	11,883	12,955	13,295	50,189	4.0
Operating income		4	2,505	76.4	504	526	453	378	1,861	(25.7)
Ordinary income		5	3,201	72.2	803	32	733	322	1,890	(41.0)
Income before income taxes		6	2,983	75.5	792	9	716	41	1,558	(47.8)
Net income attributable to owners of the parent		7	2,077	45.4	498	(145)	553	235	1,141	(45.1)
Operating income by segment (geographic area)										
	Japan	8	1,522		592	(251)	(57)	201	485	
	North America	9	876		230	170	188	82	670	
	Europe	10	203		61	29	34	68	192	
	Other areas	11	269		58	67	51	55	231	
Operating income changes										
	Volume & mix	12			33	287	21	287	628	
	Sales incentives	13			(351)	(491)	(201)	(206)	(1,249)	
	Exchange rate	14			439	83	17	(100)	439	
	Raw material, logistics costs, etc.	15			(78)	(79)	(126)	(179)	(462)	
	Cost improvement	16			38	44	57	111	250	
	Fixed costs and others	17			123	(314)	(21)	(38)	(250)	
	Total	18			204	(470)	(253)	(125)	(644)	
Average rate for the period (Yen)	USD	19	145		156	150	152	153	153	
	EUR	20	157		168	164	163	161	164	
Capital expenditures		21	1,213		172	563	337	412	1,484	
Depreciation and amortization		22	1,133		290	292	293	301	1,176	
R & D cost		23	1,463		345	397	418	520	1,680	
Total assets		24	37,918		38,832	38,574	39,671		40,901	
Net assets		25	17,376		17,861	17,119	17,937		17,923	
Financial debt		26	5,678		5,789	6,891	6,798		7,052	
Net cash		27	3,515		3,660	3,147	3,855		4,003	
Free cash flow (Operating & Investing)		28	2,390		60	66	605	326	1,057	
	Japan	29	160	(2.8)	29	35	38	49	152	(5.2)
	North America	30	514	26.4	146	158	159	153	617	20.0
	Europe	31	180	12.6	49	39	41	45	174	(3.4)
	China	32	97	14.7	18	16	24	16	74	(23.1)
	Other	33	289	(1.7)	67	72	74	72	285	(1.4)
Global sales volume		34	1,241	11.8	309	321	336	336	1,303	5.0
	Japan	35	156	(3.3)	29	32	36	38	136	(13.0)
	North America	36	560	32.5	154	157	164	169	643	14.9
	Europe	37	202	25.6	40	29	38	46	153	(24.3)
	Other	38	284	(9.9)	68	81	74	63	287	1.1
Consolidated wholesales volume		39	1,202	13.4	291	299	312	316	1,219	1.4
	Domestic	40	799	4.5	185	190	190	182	749	(6.3)
	Overseas	41	420	13.4	115	112	116	115	459	9.2
Global production volume		42	1,219	7.4	300	302	307	298	1,207	(1.0)
Number of employees (excluding dispatches)		43	48,685						48,783	

Note: Global retail volume refers to the total retail units of Mazda-brand vehicles sold on a global basis.

Global production volume refers to the total volume of the units produced in the domestic plant and Mexico plant plus the units of Mazda-brand vehicles produced in other overseas plants (mainly in the U.S. and China and Thailand).

Financial Summary (Unconsolidated)

For the Fiscal Year Ended March 31, 2025

May 12, 2025
Mazda Motor Corporation

(In 100 millions of yen)

(In thousands of units)

(Upper left: return on sales)

		FY 2024 Full Year (Apr.'23-Mar.'24)		FY 2025 Full Year (Apr.'24-Mar.'25)	
	Domestic	1	4,100	% (4.7)	3,978 (3.0)
	Export	2	32,261	25.5	31,516 (2.3)
	Net sales	3	36,361	21.2	35,495 (2.4)
	Operating income	4	3.6% 1,323	171.0	0.9% 324 (75.5)
	Ordinary income	5	6.2% 2,266	120.8	1.9% 664 (70.7)
	Income before taxes	6	5.6% 2,033	129.4	1.3% 468 (77.0)
	Net income	7	3.8% 1,377	53.4	1.7% 601 (56.3)
	Average rate for the period (Yen)	8	USD 145		USD 153
		9	EUR 157		EUR 164
	Capital expenditures	10	941		921
	Depreciation & amortization	11	516		582
	R & D cost	12	1,461		1,668
	Total assets	13	27,181		29,471
	Net assets	14	12,809		12,665
	Financial debt	15	5,216		6,588
	Net cash	16	792		962
	Japan	17	158	(6.0)	149 (5.8)
	North America	18	452	21.6	462 2.2
	Europe	19	208	28.4	125 (39.7)
	Others	20	269	(9.6)	283 5.2
	Wholesales volume	21	1,087	8.8	1,019 (6.2)
	Domestic production volume	22	799	4.5	749 (6.3)
	Number of employees (excluding dispatches)	23	23,124		23,391