



FISCAL YEAR MARCH 2026 THIRD QUARTER FINANCIAL RESULTS



New MAZDA CX-5

February 10, 2026
Mazda Motor Corporation

PRESENTATION OUTLINE

- **Overview**
- **FY March 2026 Third Quarter Results**
- **FY March 2026 Full Year Forecast**
- **Review of This Fiscal Year and Future Outlook**

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

OVERVIEW

OVERVIEW

Third Quarter Results

- Third Quarter (Three Months):
 - Achieved profits as planned and returned to profitability
 - Operating income ¥30.8 billion/Net income ¥30.6 billion/
Positive free cash flow
- Nine Months:
 - Global sales volume 920,000 units
 - Net sales ¥3,501.5 billion/Operating loss ¥23.1 billion/
Net loss ¥14.7 billion

Full Year Forecast

- Operating income ¥50 billion/Net income ¥20 billion/Dividend forecast remains unchanged
- Start full-scale shipments of the new Mazda CX-5

FY MARCH 2026 THIRD QUARTER RESULTS

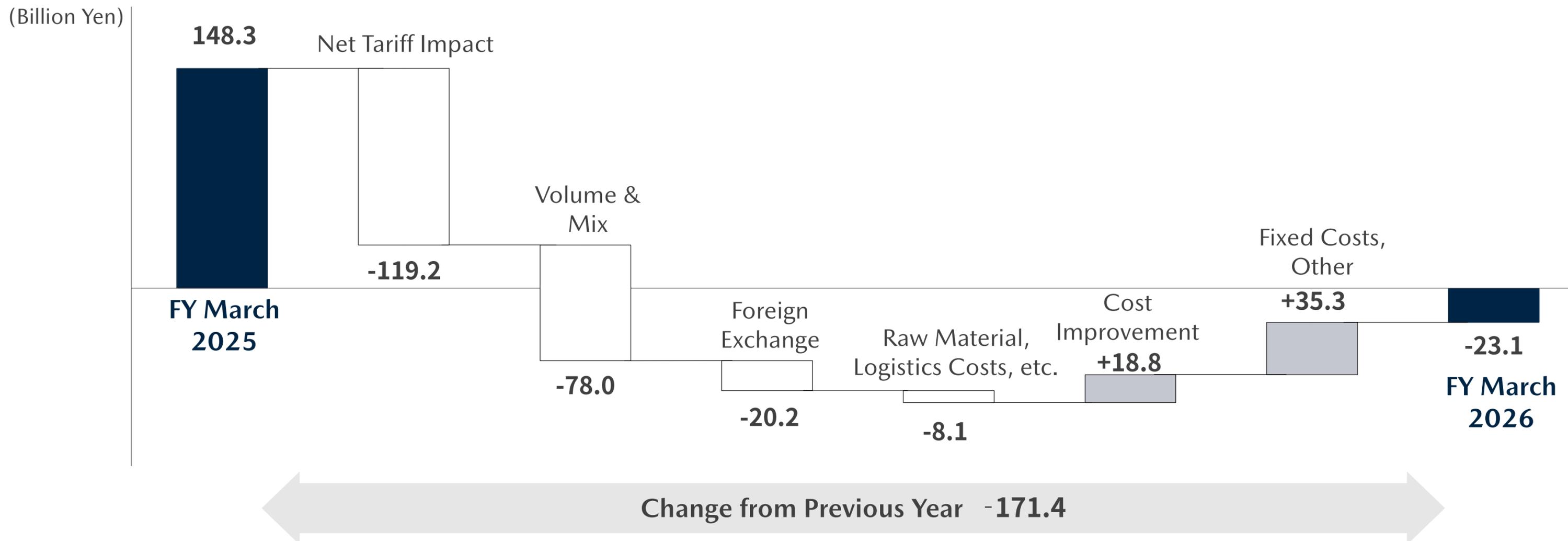
FY MARCH 2026 NINE MONTH VOLUME RESULTS

(Thousand Units)	FY March 2025	FY March 2026			Change from Previous Year	
	Nine Month	First Half	Third Quarter	Nine Month	Nine Month	
Production Volume*	909	555	304	859	-50	-6%
Global Sales Volume						
Japan	102	68	32	100	-2	-2%
North America	464	306	141	447	-16	-4%
Europe	130	74	41	114	-15	-12%
China	58	32	27	59	+1	+1%
Other Markets	213	129	71	200	-13	-6%
Total	966	609	311	920	-46	-5%
USA	324	209	91	300	-24	-7%
Australia	72	45	22	67	-5	-7%

FY MARCH 2026 NINE MONTH FINANCIAL METRICS

(Billion Yen)	FY March 2025	FY March 2026			Change from Previous Year	
	Nine Month	First Half	Third Quarter	Nine Month	Nine Month	
Consolidated Wholesales (Thousand Units)	902	543	291	834	-69	-8%
Net Sales	3,689.4	2,238.5	1,263.0	3,501.5	-187.9	-5%
Operating Income	148.3	-53.9	30.8	-23.1	-171.4	-
Ordinary Income	156.8	-21.3	58.7	37.4	-119.4	-76%
Net Income	90.6	-45.3	30.6	-14.7	-105.3	-
Operating Return on Sales	4.0 %	-2.4 %	2.4 %	-0.7 %	-4.7 pts	
EPS (Yen)	143.7	-71.8	48.5	-23.3	-167.0	
Free Cash Flow	73.1	-150.7	4.9	-145.8		
Exchange Rate (Yen)						
US Dollar	153	146	154	149	-4	
Euro	165	168	179	172	+7	
Thai Baht	4.34	4.47	4.80	4.58	+0.23	
Mexican Peso	8.19	7.67	8.43	7.92	-0.27	

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



Volume & Mix	-78.0	Foreign Exchange	-20.2	Raw Material, Logistics Costs, etc.	-8.1	Cost Improvement	+18.8	Fixed Costs, Other	+35.3
Volume & Mix, Price	-56.5	USD	-6.9	Raw Material Costs	-11.0	Base CI	+15.6	R&D Costs	-5.1
Sales Incentives	+0.2	EUR	+10.3	Logistics Costs	+2.9	Structural Cost Reduction	+3.2	Depreciation Costs	-1.3
Other	-21.7	AUD	-8.8					Quality-related Costs	+20.9
		THB	-7.4					Advertising Costs	+3.9
		MXN	0.0					Other	+16.9
		Other	-7.4						

FY MARCH 2026 FULL YEAR FORECAST

FY MARCH 2026 FULL YEAR VOLUME FORECAST

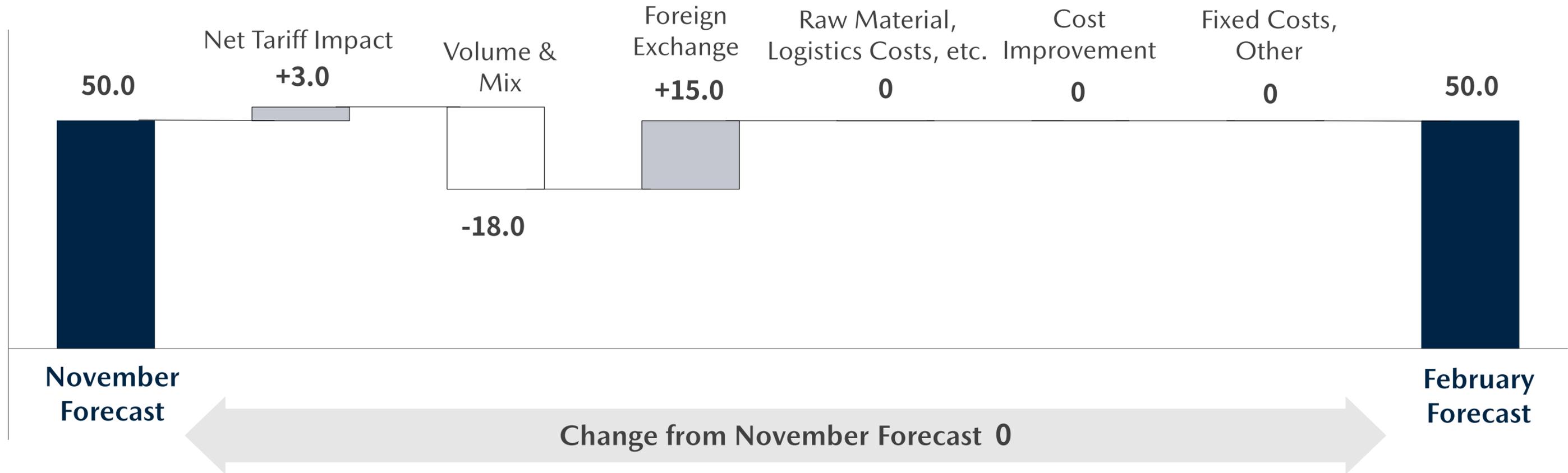
(Thousand Units)	FY March 2025	FY March 2026	Change from Previous Year		Change from Nov. Forecast
	Full Year	Full Year	Full Year		Full Year
Global Sales Volume					
Japan	152	152	0	0%	-3
North America	617	610	-7	-1%	0
Europe	174	170	-4	-2%	-7
China	74	76	+2	+2%	0
Other Markets	285	272	-13	-5%	-10
Total	1,303	1,280	-23	-2%	-20
USA	435	415	-20	-5%	0
Australia	97	92	-5	-5%	-6

FY MARCH 2026 FULL YEAR FINANCIAL METRICS

(Billion Yen)	FY March 2025	FY March 2026	Change from Previous Year		Change from Nov. Forecast
	Full Year	Full Year	Full Year		Full Year
Consolidated Wholesales (Thousand Units)	1,219	1,172	-46	-4%	-20
Net Sales	5,018.9	4,820.0	-198.9	-4%	-80.0
Operating Income	186.1	50.0	-136.1	-73%	0.0
Ordinary Income	189.0	78.0	-111.0	-59%	+10.0
Net Income	114.1	20.0	-94.1	-82%	0.0
Operating Return on Sales	3.7 %	1.0 %	-2.7 pts		0.0 pts
EPS (Yen)	181.0	31.7	-149.3		0.0
Exchange Rate (Yen)					
US Dollar	153	150	-2		+3
Euro	164	174	+10		+3
Thai Baht	4.38	4.64	+0.26		+0.10
Mexican Peso	8.02	8.07	+0.05		+0.20

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

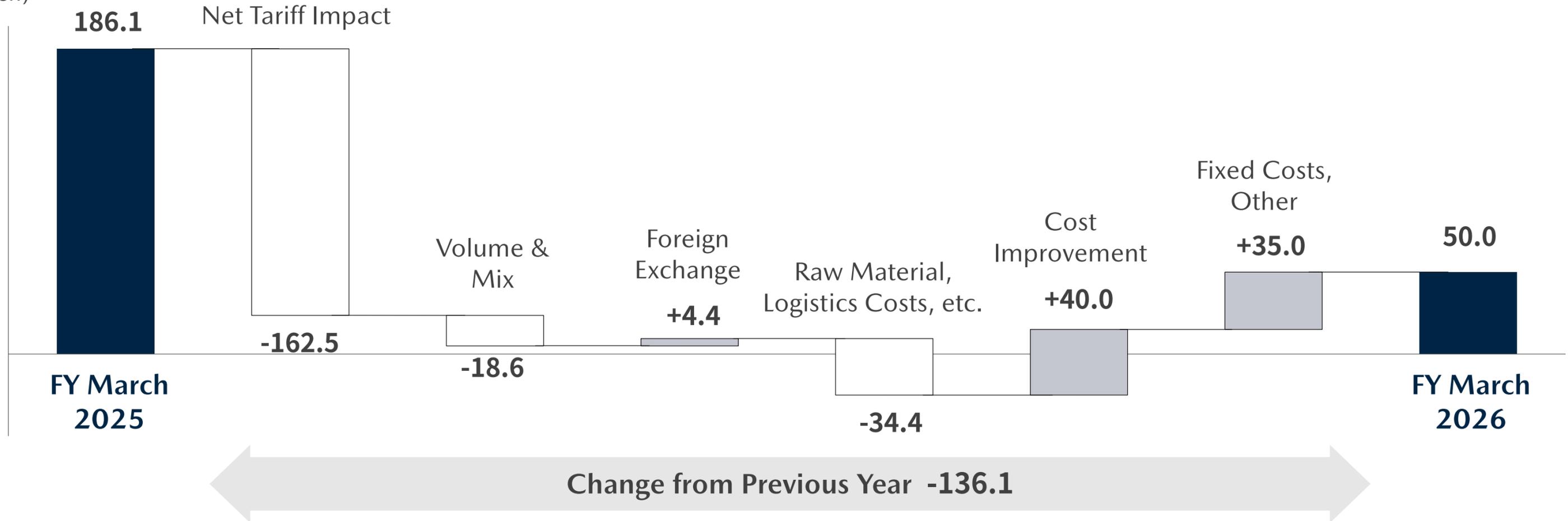
(Billion Yen)



Volume & Mix	-18.0	Foreign Exchange	+15.0	Raw Material, Logistics Costs, etc.	0	Cost Improvement	0	Fixed Costs, Other	0
Volume & Mix, Price	-18.0	USD	+3.6	Raw Material Costs	-	Base CI	-	R&D Costs	-
Sales Incentives	-	EUR	+3.2	Logistics Costs	-	Structural Cost Reduction	-	Depreciation Costs	-
Other	-	AUD	+3.8					Quality-related Costs	-
		THB	-2.8					Advertising Costs	-
		MXN	+3.1					Other	-
		Other	+4.1						

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

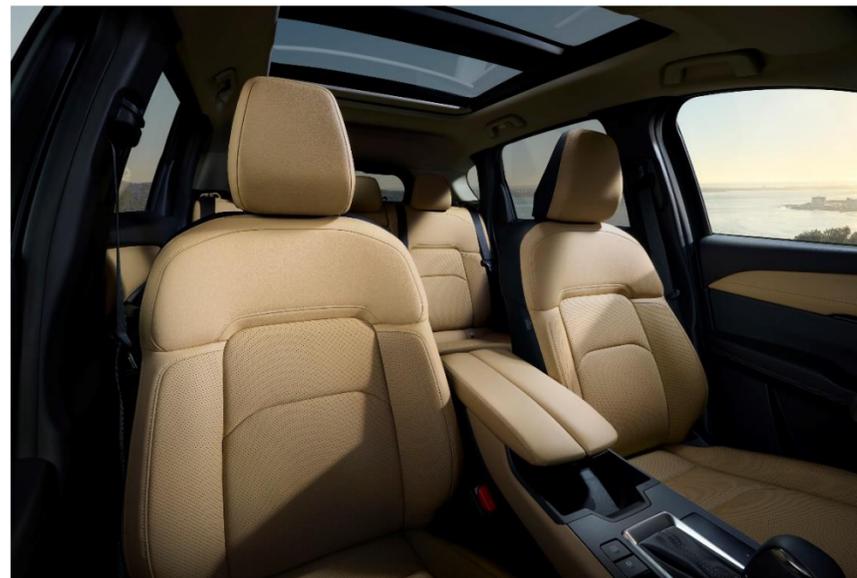
(Billion Yen)



Volume & Mix	-18.6	Foreign Exchange	+4.4	Raw Material, Logistics Costs, etc.	-34.4	Cost Improvement	+40.0	Fixed Costs, Other	+35.0
Volume & Mix, Price	-19.2	USD	-6.9	Raw Material Costs	-36.9	Base CI	+25.0	R&D Costs	+8.0
Sales Incentives	0.0	EUR	+25.1	Logistics Costs	+2.5	Structural Cost Reduction	+15.0	Depreciation Costs	-2.4
Other	+0.6	AUD	-5.8					Quality-related Costs	+5.1
		THB	-10.3					Advertising Costs	+1.7
		MXN	+4.0					Other	+22.6
		Other	-1.7						

NEW MAZDA CX-5

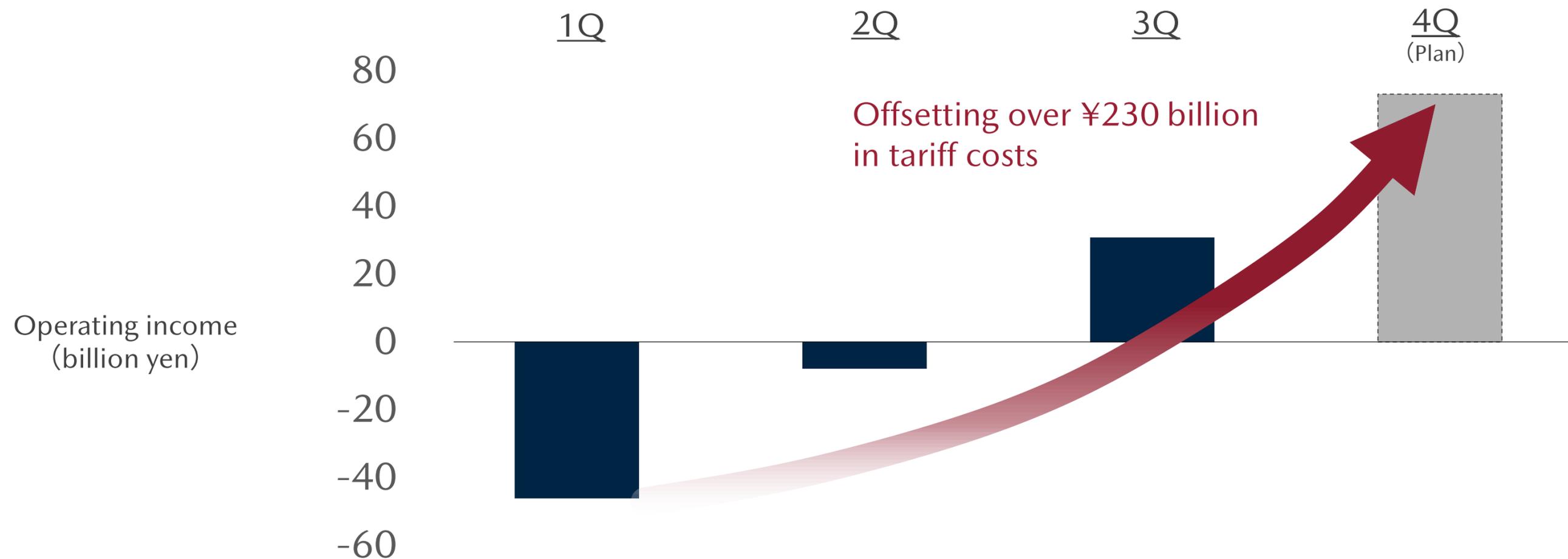
- Our best-selling model, accounting for about a quarter* of global sales
 - Completely redesigned, delivering major advancements in design, cargo space/cabin comfort, and usability
 - Progress made in structural cost-reduction initiatives
- Start of full-scale shipments in the fourth quarter
 - Rollout is steadily progressing. Following Europe, full-scale production for the U.S. market began in January. Full-scale production for Japan is scheduled to start in April



REVIEW OF THIS FISCAL YEAR AND FUTURE OUTLOOK

REVIEW OF THIS FISCAL YEAR

- Thanks to concerted efforts with our business partners, dealerships, financial institutions, government entities, and other stakeholders, we successfully turned expected tariff costs of more than ¥230 billion into a positive financial outcome within a short period
- Together with our partners, we followed through on our policy to protect local employment and our supply chain by strengthening areas within our control

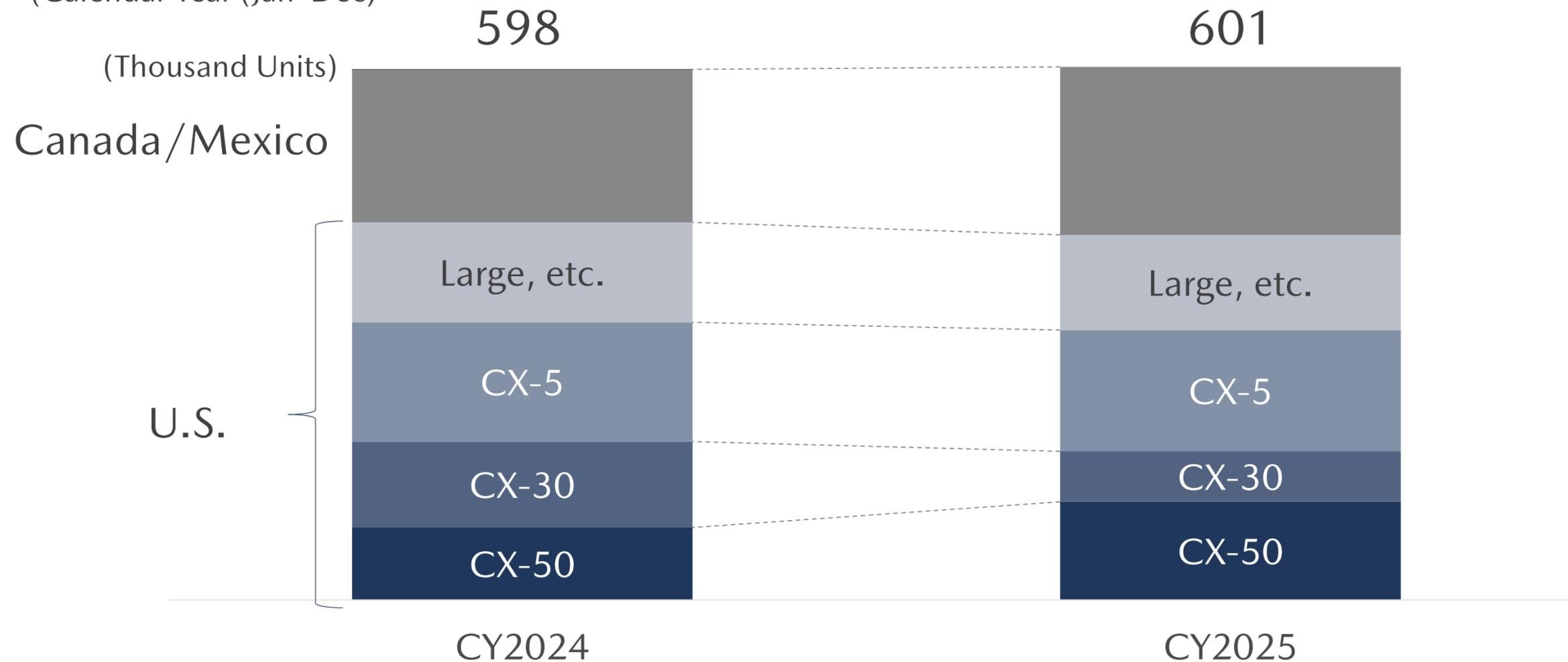


REVIEW OF THIS FISCAL YEAR: NORTH AMERICA

- We gave priority to profitability and sustainability over short-term volume
- Despite significant tariff impacts, North America maintained full-year sales of 600,000 units — roughly the same level as the previous year — while partially restraining shipments from Mexico to the U.S.

North America Sales Volume

(Calendar Year (Jan–Dec))



REVIEW OF THIS FISCAL YEAR

- Contributions of profits in Europe: Increased shipments of our Large models, and full-scale shipments of the Mazda6e.
Strong pre-orders for the new Mazda CX-5
- ASEAN and Australia: We plan to introduce battery EVs developed through collaboration with our partner next fiscal year and expect contributions to regional business
- Full-scale shipments of the new Mazda CX-5, which was developed with top priority on quality, begin in the fourth quarter



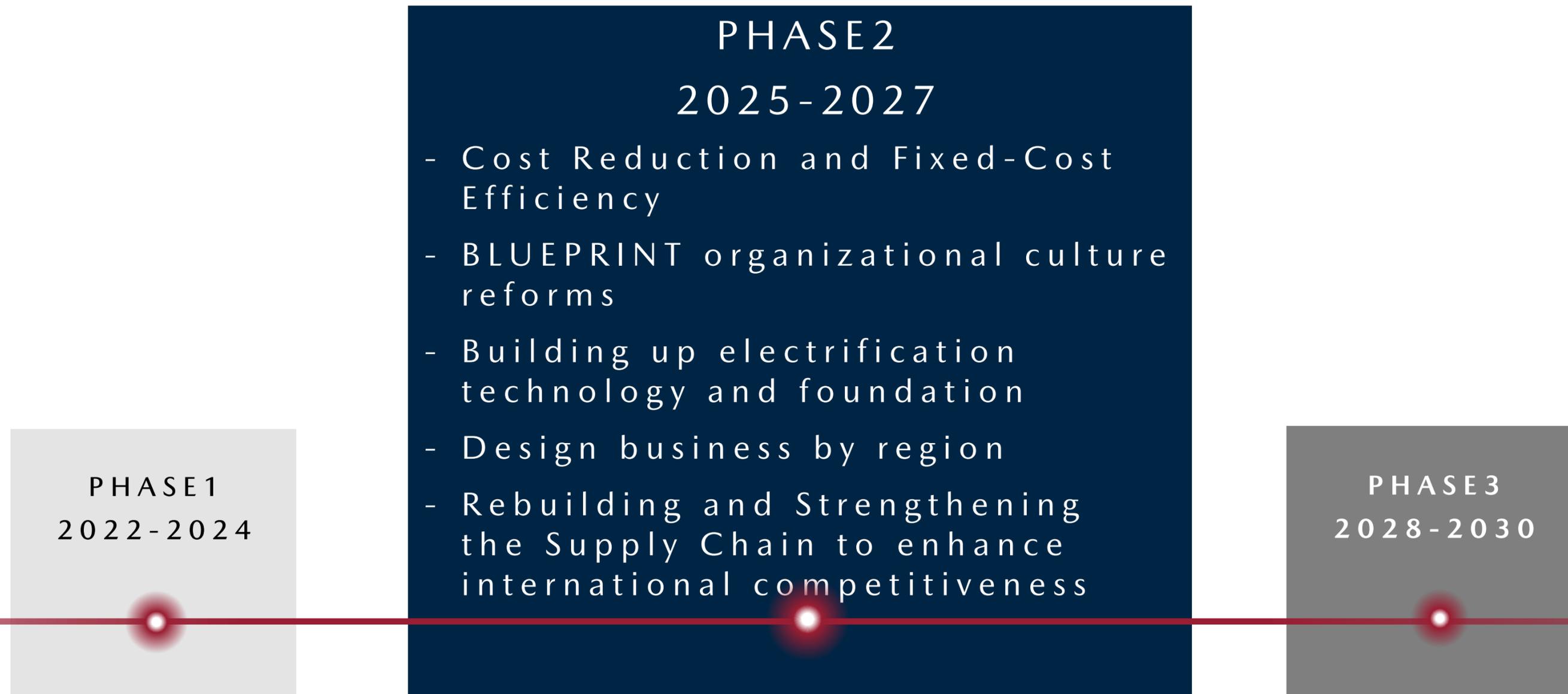
Mazda6e



The New Mazda CX-5

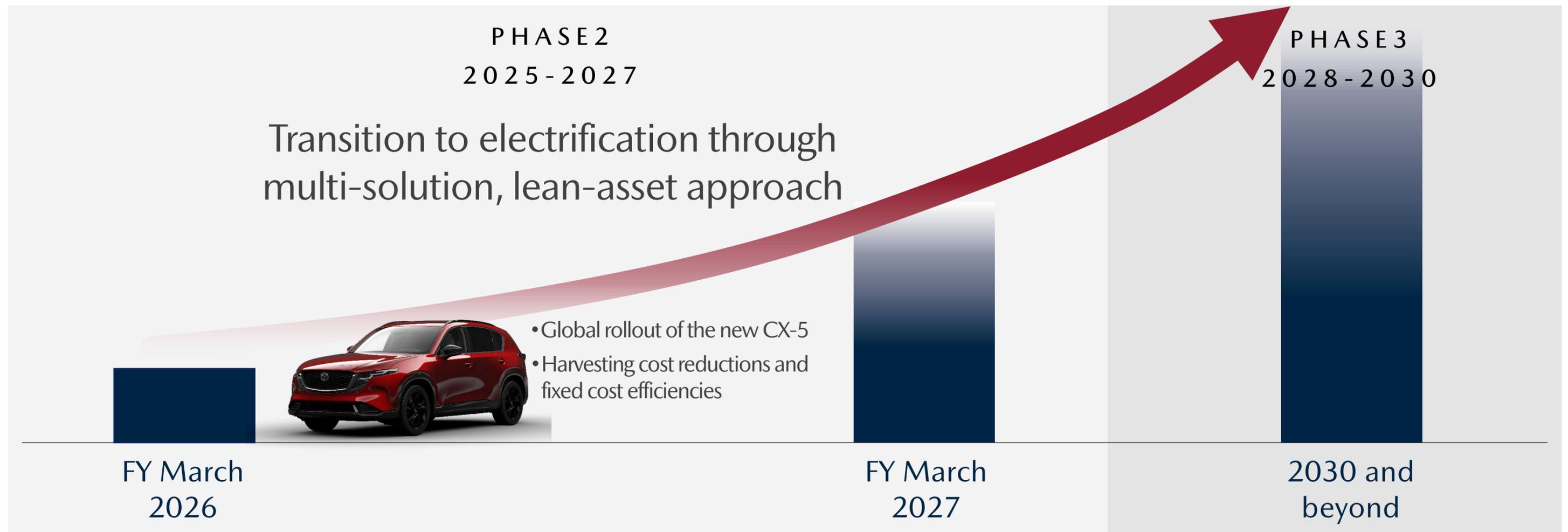
FUTURE OUTLOOK

- We are making steady progress in Phase 2 initiatives under our Multi-Solution Strategy, Lean Asset Strategy, and our “Intentional Follower for BEVs” approach



FUTURE OUTLOOK

- In 2026, we will strengthen profitability step by step through the global rollout of the new CX-5 and ongoing progress in cost reduction and fixed-cost efficiencies
- Based on the turnaround trend in the second half of the fiscal year, overcome tariff costs and return to a growth trajectory





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APPENDIX

JAPAN

<Key Initiatives>

- We have been advancing structural reforms aimed at putting the domestic market back on a growth trajectory
- We have been promoting three major initiatives: "Growth investment for brand strengthening," "Identification of priority areas (urban area strategy)," and "Thorough field support to enhance customer experience at dealerships"
- We have been rebuilding the sales network with a focus on opening new-generation stores in priority areas
- In preparation for the spring launch of the new CX-5, we will boost sales momentum through brand awareness campaigns and dealer store education

<Nine Month Results>

- Although sales of volume-selling models such as the CX-30 and Mazda2 declined YOY, overall sales were bolstered by year-on-year increases in CX-60, CX-5, and MX-5 Roadster sales
- Market share was maintained at 3.1%, the same level as the previous year



NORTH AMERICA

<Key Initiatives>

- Under Brand Value Management, we aim for growth by providing high-quality customer experiences and promoting sales network reforms
- In the U.S., we have been focusing on the sales of the CX-50 produced in our Alabama Plant, the highly profitable CX-5, and our Large models. The new CX-5 is scheduled to be launched in the U.S. and Canada this spring
- In Canada and Mexico, we are maintaining solid sales momentum with models such as the CX-30, Mazda2, and CX-5

<Nine Month Results>

- U.S.: Sales were 300,000 units, down 7% YOY
Market share was 2.4%, down 0.2pts YOY
- Mexico: Sales were up 2% YOY to 81,000 units
- Canada: Sales were up 11% YOY to 65,000 units, record-high sales volume for the third quarter*



*Since 2000

EUROPE

<Key Initiatives>

- Under our multi-solution strategy, we are responding to market needs and regulations in Europe in a timely manner by enhancing our electric model lineup and expanding BEV sales. Sales of the Mazda6e, the first BEV developed in collaboration with Changan Automobile, went into full swing in the fall of 2025 and is achieving strong monthly sales of 2,000 units
- In 2026, we will gradually strengthen our product lineup with the launch of the new CX-5 at the beginning of the year and the introduction of the crossover SUV Mazda CX-6e around summer

<Nine Month Results>

- Despite a year-on-year decline in sales of the Mazda2, whose ICE models have been discontinued, and the CX-5 ahead of its model change, sales of the Mazda3, CX-30, CX-60 and CX-80 increased approximately 26% YOY
- With the Mazda6e also contributing, sales recovered to a year-on-year level in the three months of the third quarter
- Market share was 0.9%, down 0.2pts YOY



Mazda CX-6e

CHINA

<Key Initiatives>

- As the shift in demand to electrification accelerates, we successfully introduced the Mazda EZ-60, our second NEV model in collaboration with Changan Automobile, in the latter half of 2025. The Mazda EZ-60 is a crossover SUV with Mazda's signature elegant and modern styling, intuitive *Jinba-Ittai* driving performance, and various smart features tailored to the needs and preferences of Chinese customers. Since its launch in September 2025, sales have been progressing at a pace exceeding our expectations
- Under our Lean Asset strategy, production preparations at local joint venture Changan Mazda are underway to expand export destinations beyond Europe to Thailand, Australia and other countries

<Nine Month Results>

- Market share was maintained 0.2%, the same level as the previous year
- Sales in the third quarter alone were up 12% year on year, indicating a strong recovery trend
- Changan Mazda's production volume increased by 30% YOY, due to the introduction of new EVs and increases in exports



OTHER MARKETS

<Key Initiatives>

- We aim to enhance sales quality in the ASEAN market by opening flagship stores in Vietnam, restructuring the sales network in Thailand, and producing the CX-30 in Indonesia
- The production plan for the new compact SUV at AAT (Thailand) is progressing satisfactorily (scheduled for 2027). In addition to its role in supplying products to the Thai market, AAT will also serve in an enhanced capacity as an export hub primarily for Japan and ASEAN region
- Responding flexibly to changes in market needs, we plan to introduce the Mazda6e BEV in Thailand and Australia in 2026, and the Mazda CX-6e in Australia, New Zealand, and other regions in the latter half of 2026

<Nine Month Results>

- Australia: Although sales of Large products increased by about 50% YOY, declines in high-volume models such as Mazda2 and CX-3 resulted in total sales of 67,000 units, down 7% YOY
- ASEAN: Sales totaled 45,000 units, down 11% YOY. In the three months of the third quarter, sales in Thailand and Malaysia exceeded the previous year, indicating a recovery trend in recent months



FY MARCH 2026 CONSOLIDATED WHOLESALES VOLUME

(Thousand Units)	FY March 2025	FY March 2026	Change from Previous Year		Change from Nov. Forecast
	Full Year	Full Year	Full Year		Full Year
Consolidated Wholesales					
Japan	136	148	+12	+9%	-3
North America	643	600	-43	-7%	-7
Europe	153	166	+13	+8%	-1
Other Markets	287	258	-29	-10%	-10
Total	1,219	1,172	-46	-4%	-20
USA	447	411	-36	-8%	-7

FY MARCH 2026 NINE MONTH CASH FLOW AND NET CASH

(Billion Yen)	FY March 2025	FY March 2026
	Full Year	Nine Month
Cash Flow from Operating Activities	305.6	-171.7
Cash Flow from Investing Activities	-200.0	25.9
Free Cash Flow	105.7	-145.8

(Billion Yen)	FY March 2025	FY March 2026	Change from Previous FY End
	Full Year	Nine Month	
Cash and Cash Equivalents	1,105.6	1,137.3	+31.7
Interest-bearing Debt	705.2	852.4	+147.2
Net Cash	400.3	284.9	-115.4
Total Assets	4,090.1	4,212.2	+122.1
Equity	1,792.3	1,812.3	+20.0
Equity Ratio	44 %	43 %	-1 pts

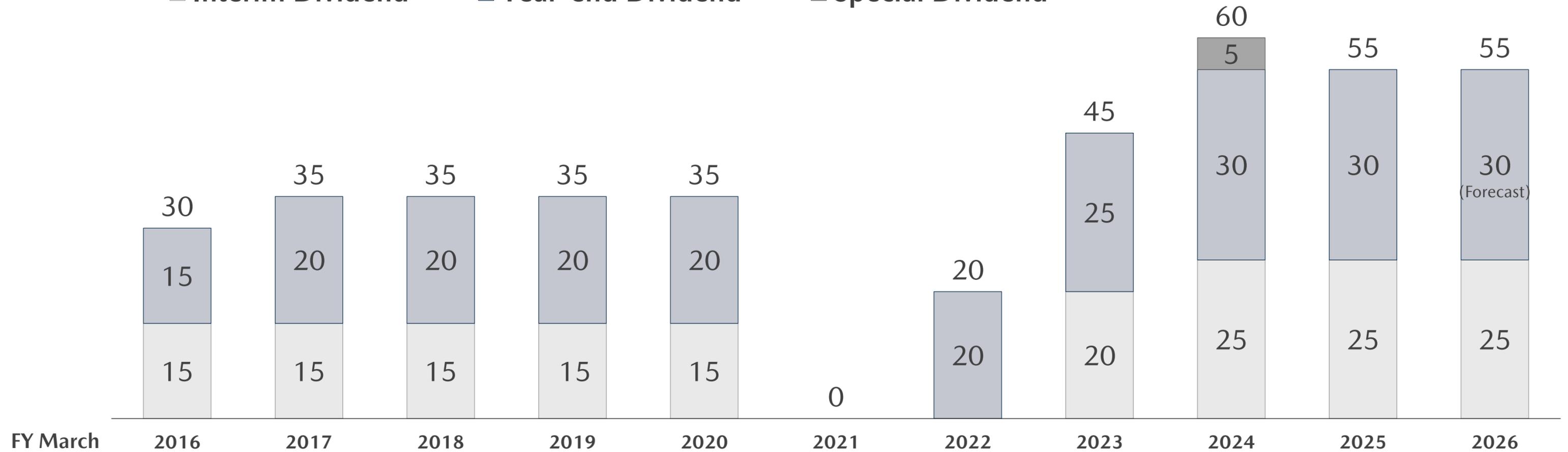
EXCHANGE RATES (AVERAGES DURING THE YEAR)

(Yen)	FY March 2026				Change from Previous Year				Change from Nov. Forecast
	1Q	2Q	3Q	Full Year	1Q	2Q	3Q	Full Year	Full Year
US Dollar	145	147	154	150	-11	-2	+2	-2	+3
Euro	164	172	179	174	-4	+8	+17	+10	+3
Canadian Dollar	104	107	111	108	-10	-3	+2	-1	+2
Australian Dollar	93	96	101	98	-10	-4	+2	-2	+2
British Pound	193	199	205	201	-4	+5	+10	+6	+3
Thai Baht	4.37	4.57	4.80	4.64	+0.12	+0.27	+0.31	+0.26	+0.10
Mexican Peso	7.42	7.92	8.43	8.07	-1.64	-0.01	+0.83	+0.05	+0.20

DIVIDEND PAYMENT

Dividends Per Share (Yen)

□ Interim Dividend □ Year-end Dividend ■ Special Dividend



DISCLAIMER

The projections and future strategies described 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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