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**Mazda Motor Corporation**
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# Notice of Variance between Consolidated Financial Forecast and Actual Results, and Variance between Unconsolidated Results and Actual Results for the Previous Fiscal Year

With respect to the consolidated financial results for the fiscal year ended March 31, 2026 (April 1, 2025 through March 31, 2026), Mazda Motor Corporation hereby announces that there have been variances between the actual results announced today and the previously announced forecast released on February 10, 2026. In addition, with respect to the unconsolidated financial results, Mazda hereby announces that there have been variances between the results for the current fiscal year and those for the previous fiscal year.

## 1. Variance between Consolidated Financial Forecast and Actual Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 through March 31, 2026)

| | Net Sales | Operating Income | Ordinary Income | Net Income Attributable to Owners of the Parent | Net Income per Share |
|---|---|---|---|---|---|
| | millions of yen | millions of yen | millions of yen | millions of yen | yen |
| Previous Forecast (A) | 4,820,000 | 50,000 | 78,000 | 20,000 | 31.71 |
| Actual Results (B) | 4,918,172 | 51,579 | 131,835 | 35,086 | 55.64 |
| Variance in Amount (B-A) | 98,172 | 1,579 | 53,835 | 15,086 | |
| Variance in Percentage (%) | 2.0 | 3.2 | 69.0 | 75.4 | |
| (Ref.) Results for the Fiscal Year Ended March 31, 2026 | 5,018,893 | 186,125 | 188,996 | 114,079 | 181.00 |

(Reasons for the Variance)

Although net sales and operating income were generally in line with our forecast, ordinary income and net income attributable to owners of the parent increased due to, among other factors, foreign exchange gains resulting from the depreciation of the yen against the U.S. dollar and other currencies at the end of the period.

Global retail volume for the full-year was 1,223 thousand units, and the foreign exchange rates were 151 yen to the U.S. dollar and 175 yen to the euro.

## 2. Variance between Unconsolidated Financial Results for the Fiscal Year Ended March 31, 2026 and Actual Results for the Previous Fiscal Year (April 1, 2025 through March 31, 2026)

| | Net Sales | Operating Income | Ordinary Income | Net Income | Net Income per Share |
|---|---|---|---|---|---|
| | millions of yen | millions of yen | millions of yen | millions of yen | yen |
| Actual Results for the Previous Fiscal Year (A) | 3,549,454 | 32,438 | 66,443 | 60,132 | 95.41 |
| Actual Results (B) | 3,135,020 | (174,828) | (89,299) | (103,408) | (163.97) |
| Variance in Amount (B-A) | (414,434) | (207,266) | (155,742) | (163,540) | |
| Variance in Percentage (%) | (11.7) | — | — | — | |

(Reasons for the Variance)

Due to a decline in wholesales volume, as well as the impact of rising raw material prices and U.S. tariff measures, both net sales and operating income fell below the previous fiscal year's results.