



FINANCIAL RESULTS FOR FISCAL YEAR MARCH 2026



NEW MAZDA CX-5

May 12, 2026
Mazda Motor Corporation

PRESENTATION OUTLINE

- **FY March 2026 Results**
- **FY March 2027 Forecast**
- **Progress in Initiatives Based on Management Policy up to 2030**

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

FY MARCH 2026 RESULTS

FINANCIAL RESULTS HIGHLIGHTS

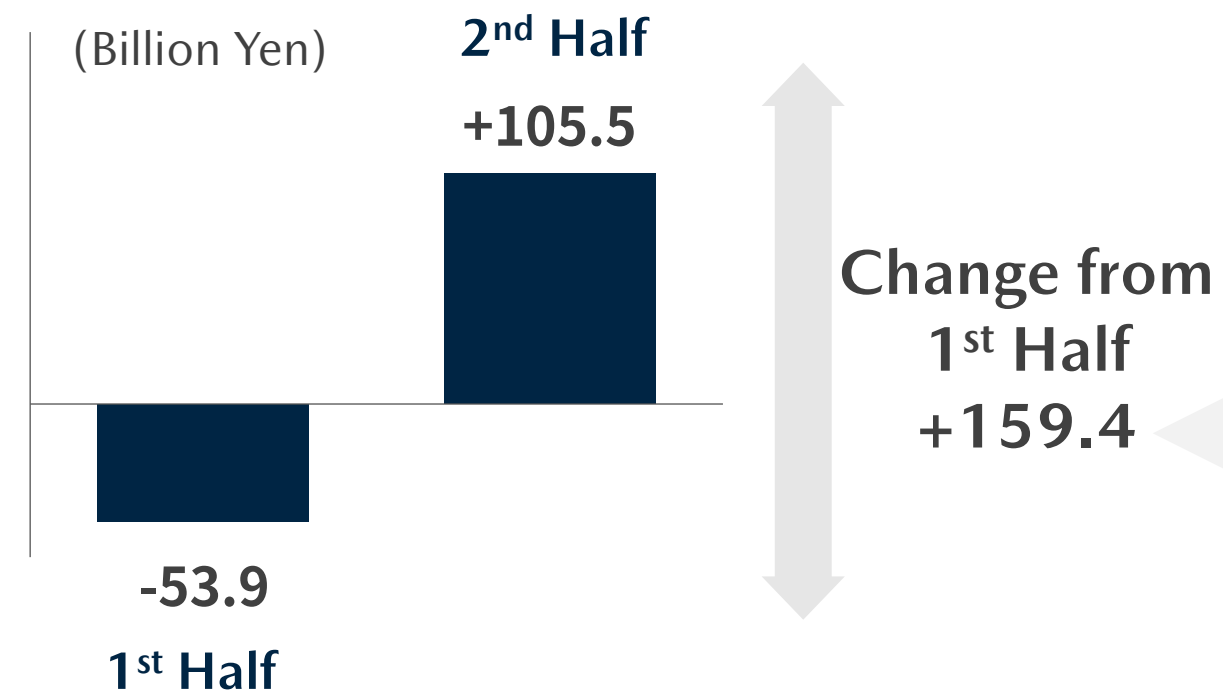
FY March 2026 Results

- Global sales volume 1.22 million units
- Net sales ¥4,918.2 billion
- Operating income ¥51.6 billion
- Net income ¥35.1 billion
- Annual dividend ¥55 per share

Strong second-half recovery from tariff-related losses, protected global supply chain, and achieved target cost improvements

RETURN TO PROFITABILITY IN THE SECOND HALF

Operating Income

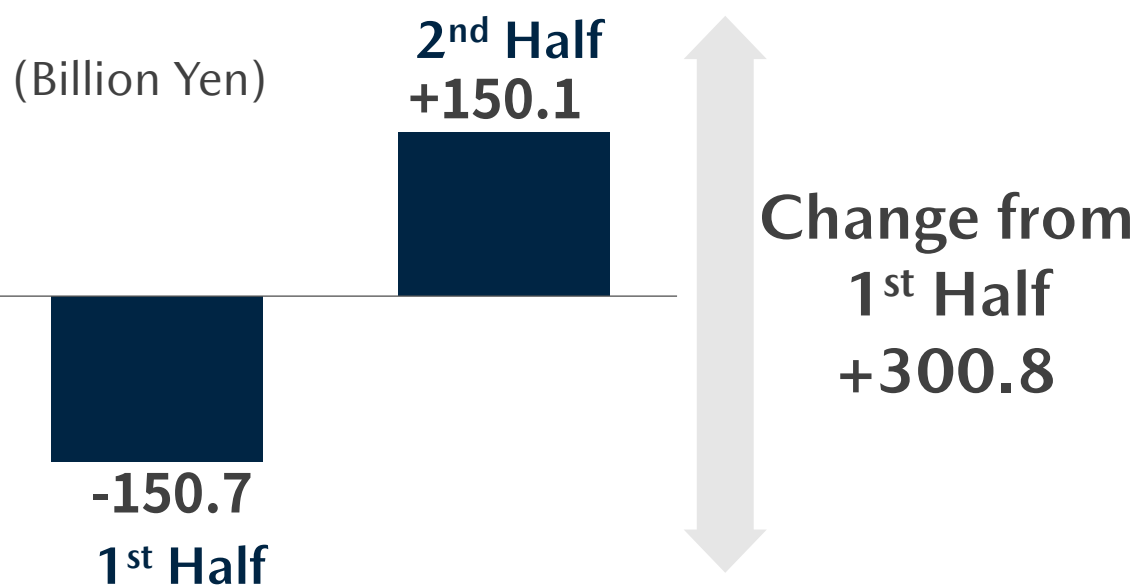


- Improved volume and mix, cost reduction activities as well as external factors all contributed to the turnaround

Factors Behind Profit Increase		Factors Behind Profit Decrease	
Volume & Mix	100.0	Raw Material, Logistics Costs, etc.	-20.0
Cost Improvement	20.0	Fixed Cost, Others	-40.6
Foreign Exchange	60.0		
Tariff Impact	40.0		
Total	220.0	Total	-60.6

(Billion Yen)

Free Cash Flow



- Dramatic improvement in cash flow reflects return to profitability as well as improved working capital
- Build on positive momentum toward FY March 2027

FY MARCH 2026 VOLUME RESULTS

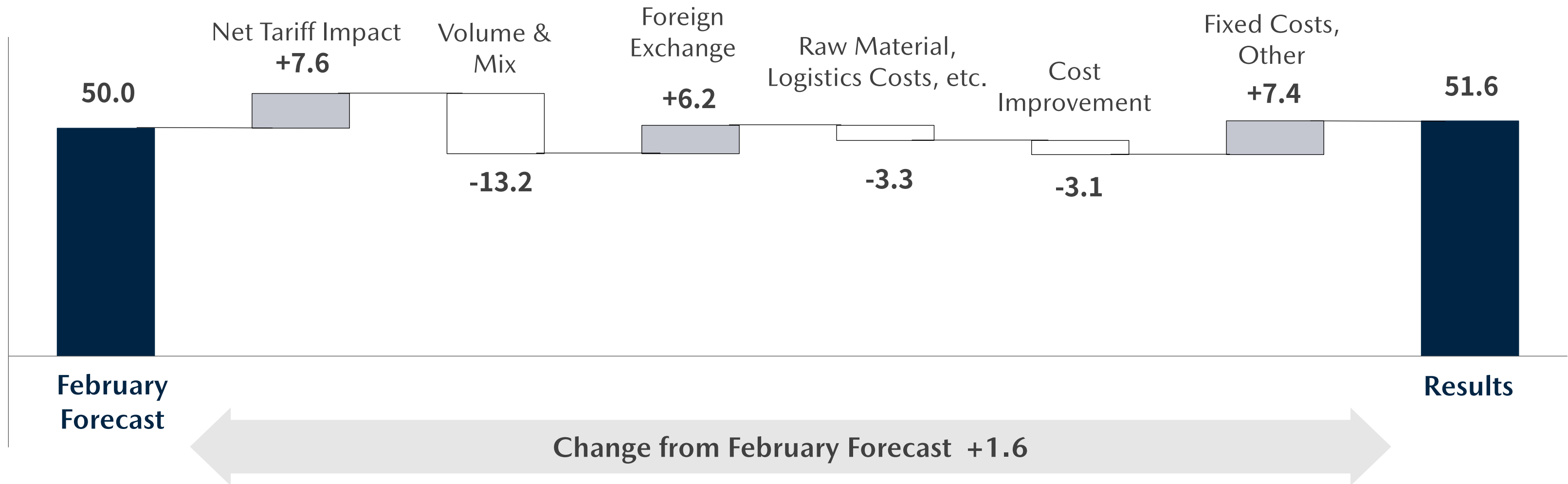
(Thousand Units)	FY March 2025	FY March 2026	Change from Previous Year		Change from Feb. Forecast
	Full Year	Full Year	Full Year		Full Year
Production Volume*	1,207	1,165	-42	-4%	-
Global Sales Volume					
Japan	152	144	-8	-5%	-8
North America	617	582	-35	-6%	-28
Europe	174	164	-10	-6%	-6
China	74	71	-3	-4%	-5
Other Markets	285	262	-23	-8%	-10
Total	1,303	1,223	-80	-6%	-57
USA	435	395	-40	-9%	-21
Australia	97	89	-9	-9%	-3

FY MARCH 2026 FINANCIAL METRICS

(Billion Yen)	FY March 2025	FY March 2026	Change from Previous Year		Change from Feb. Forecast
	Full Year	Full Year	Full Year		Full Year
Consolidated Wholesales (Thousand Units)	1,219	1,147	-72	-6%	-25
Net Sales	5,018.9	4,918.2	-100.7	-2%	+98.2
Operating Income	186.1	51.6	-134.5	-72%	+1.6
Ordinary Income	189.0	131.8	-57.2	-30%	+53.8
Net Income	114.1	35.1	-79.0	-69%	+15.1
Operating Return on Sales	3.7 %	1.0 %	-2.7 pts		0 pts
EPS (Yen)	181.0	55.6	-125.4		+23.9
Exchange Rate (Yen)					
US Dollar	153	151	-2		0
Euro	164	175	+11		+1
Thai Baht	4.38	4.67	+0.29		+0.03
Mexican Peso	8.02	8.16	+0.14		+0.09

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

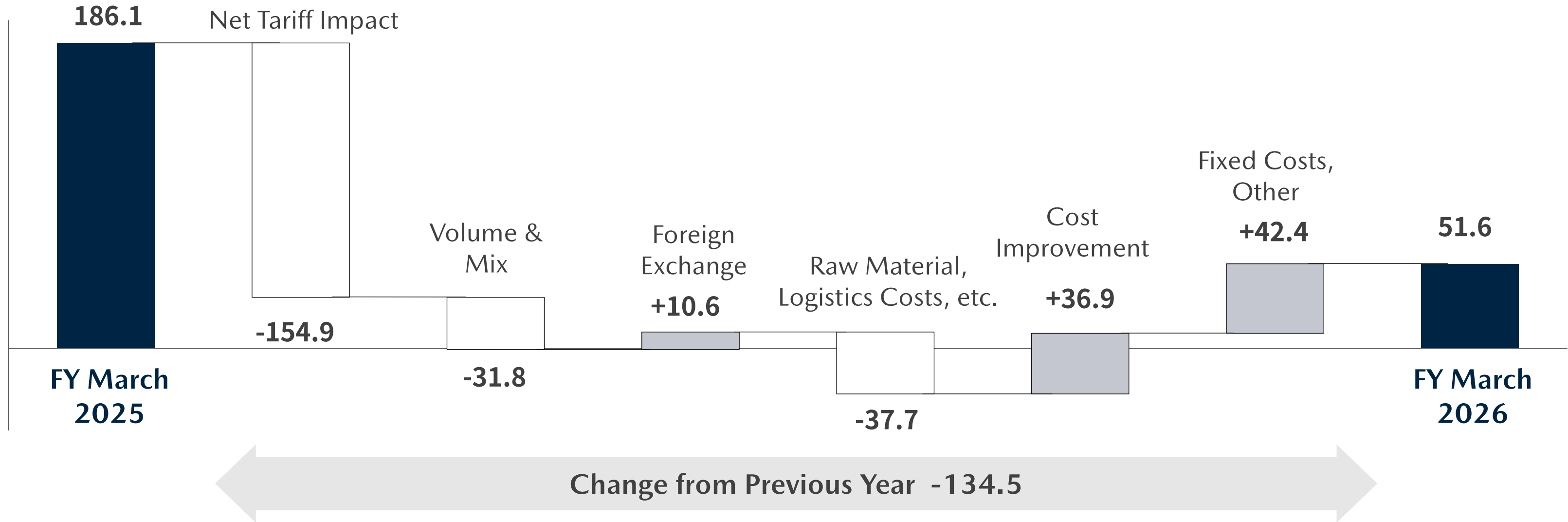
(Billion Yen)



Volume & Mix	-13.2	Foreign Exchange	+6.2	Raw Material, Logistics Costs, etc.	-3.3	Cost Improvement	-3.1	Fixed Costs, Other	+7.4
Volume & Mix, Price	-28.4	USD	+0.1	Raw Material Costs	-4.1	Base CI	-3.0	R&D Costs	-0.9
Sales Incentives	-3.0	EUR	-0.3	Logistics Costs	+0.8	Structural Cost Reduction	-0.1	Depreciation Costs	-1.1
Other	+18.2	AUD	+3.3					Quality-related Costs	+5.6
		THB	-0.2					Advertising Costs	+3.0
		MXN	+1.6					Other	+0.8
		Other	+1.7						

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

(Billion Yen)



Volume & Mix	-31.8	Foreign Exchange	+10.6	Raw Material, Logistics Costs, etc.	-37.7	Cost Improvement	+36.9	Fixed Costs, Other	+42.4
Volume & Mix, Price	-47.6	USD	-6.8	Raw Material Costs	-41.0	Base CI	+22.0	R&D Costs	+7.1
Sales Incentives	-3.0	EUR	+24.8	Logistics Costs	+3.3	Structural Cost Reduction	+14.9	Depreciation Costs	-3.5
Other	+18.8	AUD	-2.5					Quality-related Costs	+10.7
		THB	-10.5					Advertising Costs	+4.7
		MXN	+5.6					Other	+23.4
		Other	0.0						

FY MARCH 2026 CASH FLOW AND NET CASH

(Billion Yen)	FY March 2025	FY March 2026
	Full Year	Full Year
Cash Flow from Operating Activities	305.6	0.2
Cash Flow from Investing Activities	-200.0	-0.9
Free Cash Flow	105.7	-0.6

(Billion Yen)	FY March 2025	FY March 2026	Change from Previous FY End
	Full Year	Full Year	
Cash and Cash Equivalents	1,105.6	1,293.2	+187.6
Interest-bearing Debt	705.2	850.1	+144.9
Net Cash	400.3	443.0	+42.7
Total Assets	4,090.1	4,479.5	+389.4
Equity	1,792.3	1,905.6	+113.3
Equity Ratio	44 %	43 %	-1 pts

FY MARCH 2027 FORECAST

FINANCIAL RESULTS HIGHLIGHTS

FY March 2027 Forecast

- Global sales volume 1.32 million units
100,000-unit product-led growth including new CX-5 launch
- Cumulative structural cost reduction impact exceeds ¥60 billion
- Operating income ¥150 billion
- Net income ¥90 billion
- Annual dividend plan ¥55 per share

Target improved business structure despite sharp increase in input costs.
Aim to manage uncertainties in global environment

FULL-SCALE LAUNCH OF THE NEW MAZDA CX-5

- Now on sale in Europe and U.S., with deliveries progressing as planned
- Praise for evolved design, expanded cargo space, cabin comfort and large center display, along with enhanced usability of voice control and steering-wheel switches
- Sales will begin in Japan in *May*
Plan to start the rollout in Australia and other global markets



FY MARCH 2027 VOLUME FORECAST

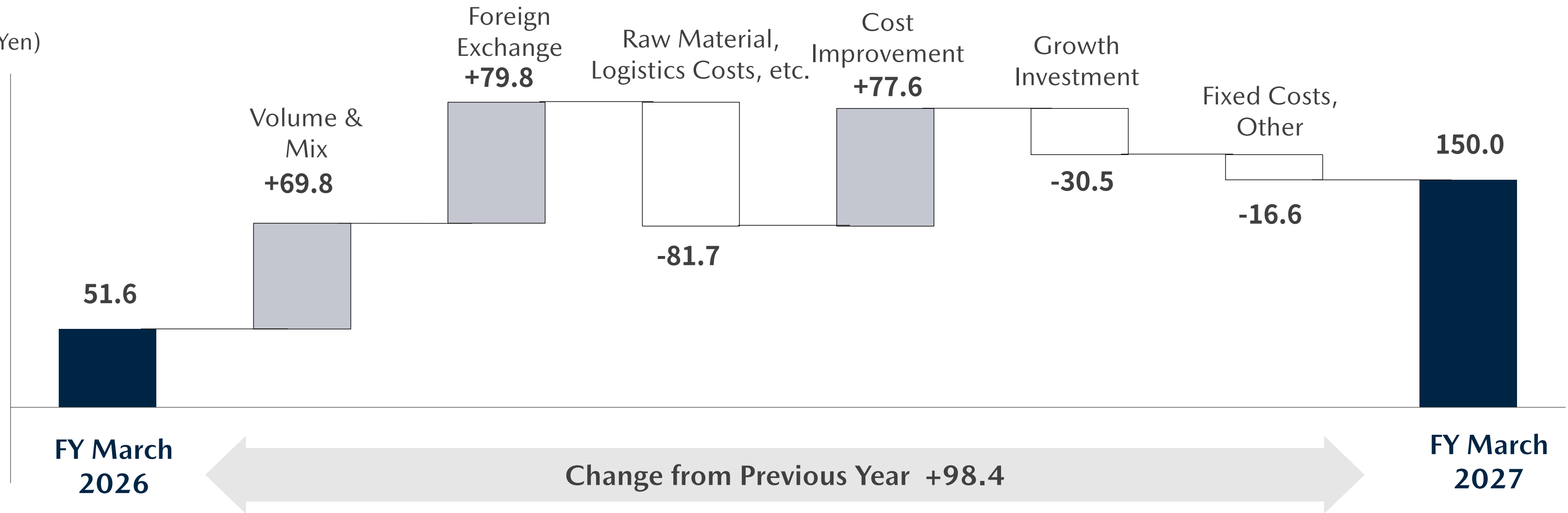
(Thousand Units)	FY March 2026	FY March 2027	Change from Previous Year	
	Full Year	Full Year	Full Year	
Global Sales Volume				
Japan	144	153	+9	+6%
North America	582	629	+47	+8%
Europe	164	197	+34	+21%
China	71	71	0	0%
Other Markets	262	274	+13	+5%
Total	1,223	1,324	+102	+8%
USA	395	435	+41	+10%
Australia	89	100	+11	+13%

FY MARCH 2027 FINANCIAL METRICS

(Billion Yen)	FY March 2026	FY March 2027	Change from Previous Year	
	Full Year	Full Year	Full Year	
Consolidated Wholesales (Thousand Units)	1,147	1,233	+86	+8%
Net Sales	4,918.2	5,500.0	+581.8	+12%
Operating Income	51.6	150.0	+98.4	+191%
Ordinary Income	131.8	140.0	+8.2	+6%
Net Income	35.1	90.0	+54.9	+157%
Operating Return on Sales	1.0 %	2.7 %	1.7 pts	
EPS (Yen)	55.6	142.7	87.1	
Exchange Rate (Yen)				
US Dollar	151	155	+4	
Euro	175	180	+5	
Thai Baht	4.67	4.80	+0.13	
Mexican Peso	8.16	8.89	+0.73	

CHANGE IN FY MARCH 2027 OPERATING INCOME (vs. FY MARCH 2026)

(Billion Yen)



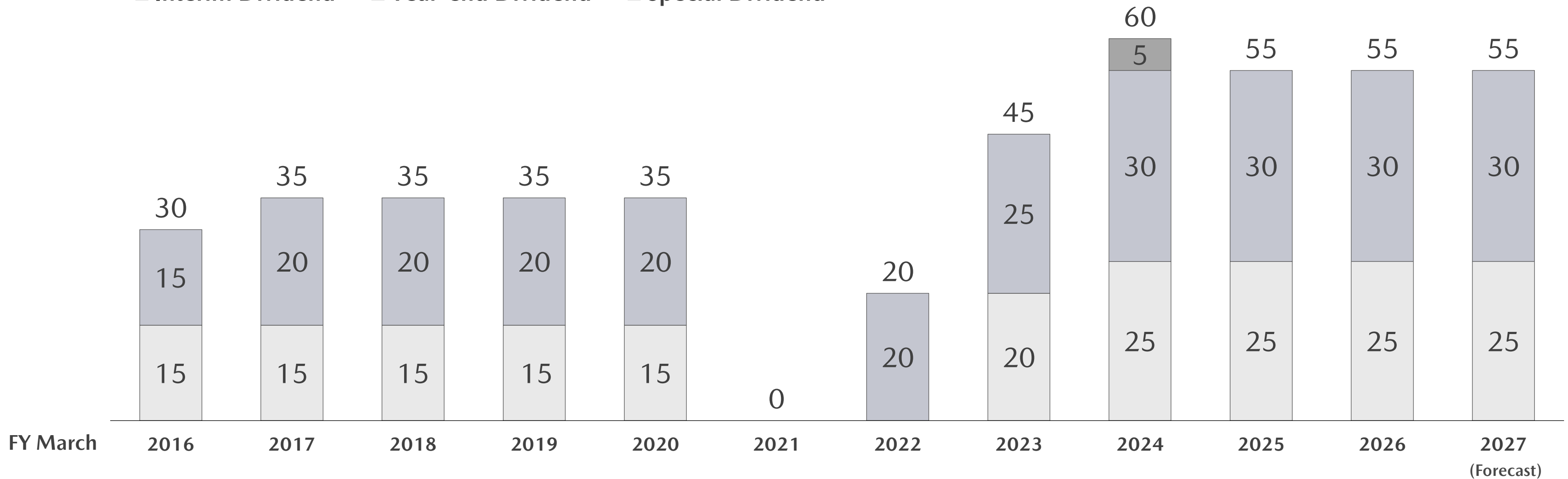
Volume & Mix	+69.8	Foreign Exchange	+79.8	Raw Material, Logistics Costs, etc.	-81.7	Cost Improvement	+77.6	Growth Investment	-30.5	Fixed Costs, Other	-16.6
Volume & Mix, Price	+62.4	USD	+10.1	Raw Material	-74.0	Base CI	+29.5	IT	-7.4	R&D Costs	0.0
Sales Incentives	0.0	EUR	+8.2	Costs		Structural Cost	+48.1	Advertising Costs	-23.1	Depreciation Costs	0.0
Net tariff impact	+13.7	AUD	+27.4	Logistics Costs	-7.7	Reduction				Quality-related Costs	-26.9
Other	-6.3	THB	-3.2							Other	+10.3
		MXN	+13.3								
		Other	+24.0								

DIVIDEND PAYMENT

- Achieve both sustainable profit growth and shareholder returns
- Maintain stable and continuous dividends while prioritizing investment for growth and profit structure enhancement

Dividends Per Share (Yen)

□ Interim Dividend □ Year-end Dividend ■ Special Dividend



PROGRESS IN INITIATIVES BASED ON MANAGEMENT POLICY UP TO 2030

1. BUSINESS STRUCTURE TRANSFORMATION

- From management focused on adapting to the business environment, we are transitioning to a business structure that is resilient to changes in the external environment and capable of generating stable profits
 - In an external environment characterized by high uncertainty, in addition to changes in the industrial structure, the following three measures are the top management priority to “maintain future options”:



Lean Asset and Partnership
Strategy



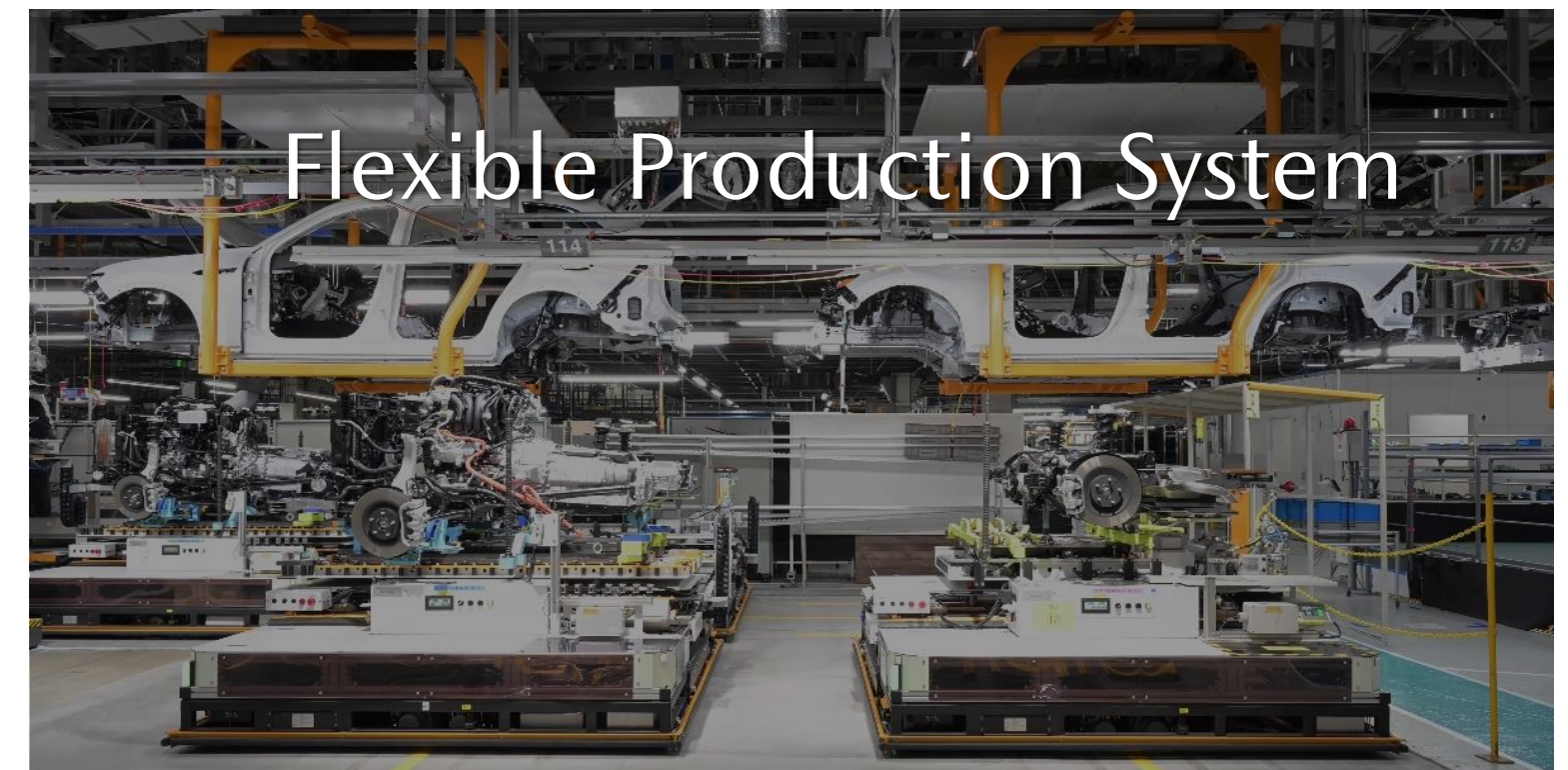
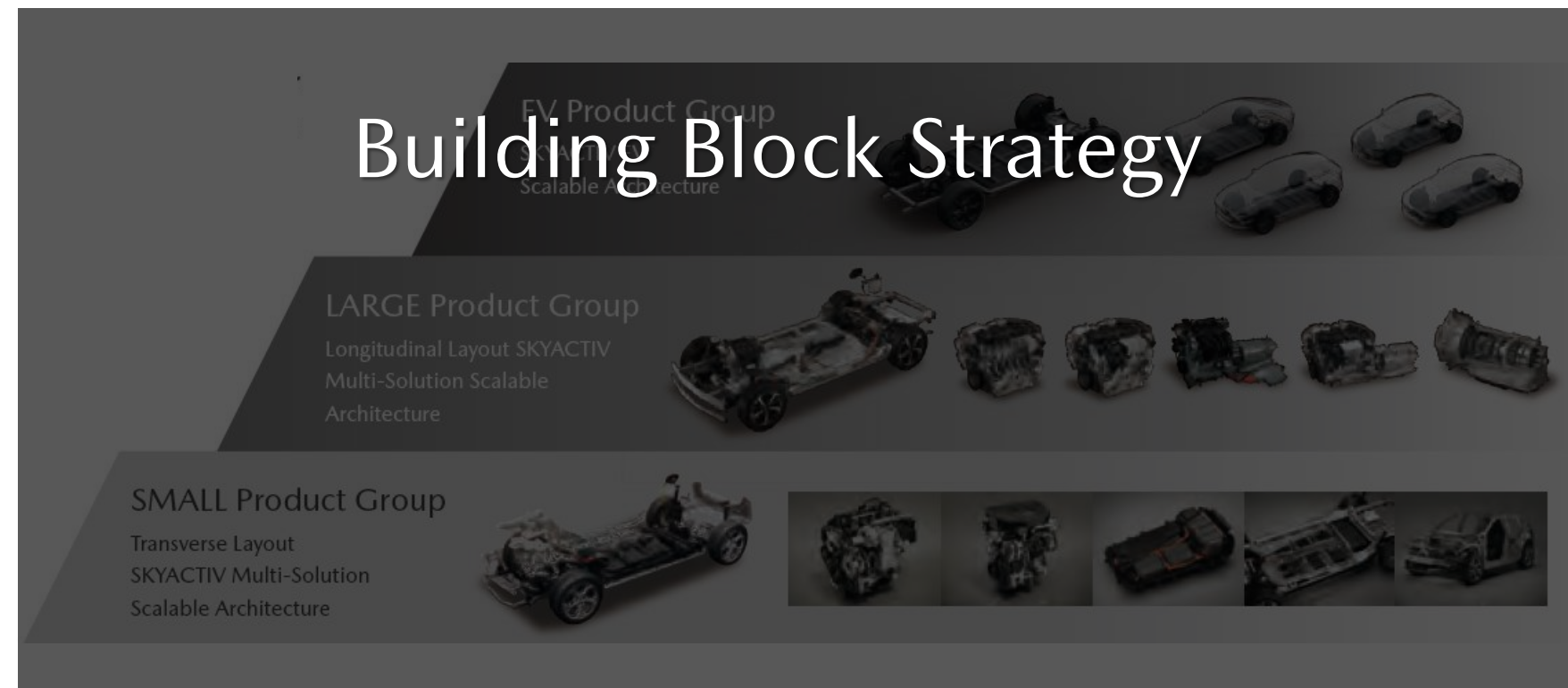
2. MULTI-SOLUTION STRATEGY

- We operate in more than 130 markets while the pace of electrification varies by region and regulation
- This diversity itself is a key business asset
- Rather than converging on a single solution, by combining electrification, hybrid technology, and internal combustion engines, offering customers a choice is the most rational and practical strategy



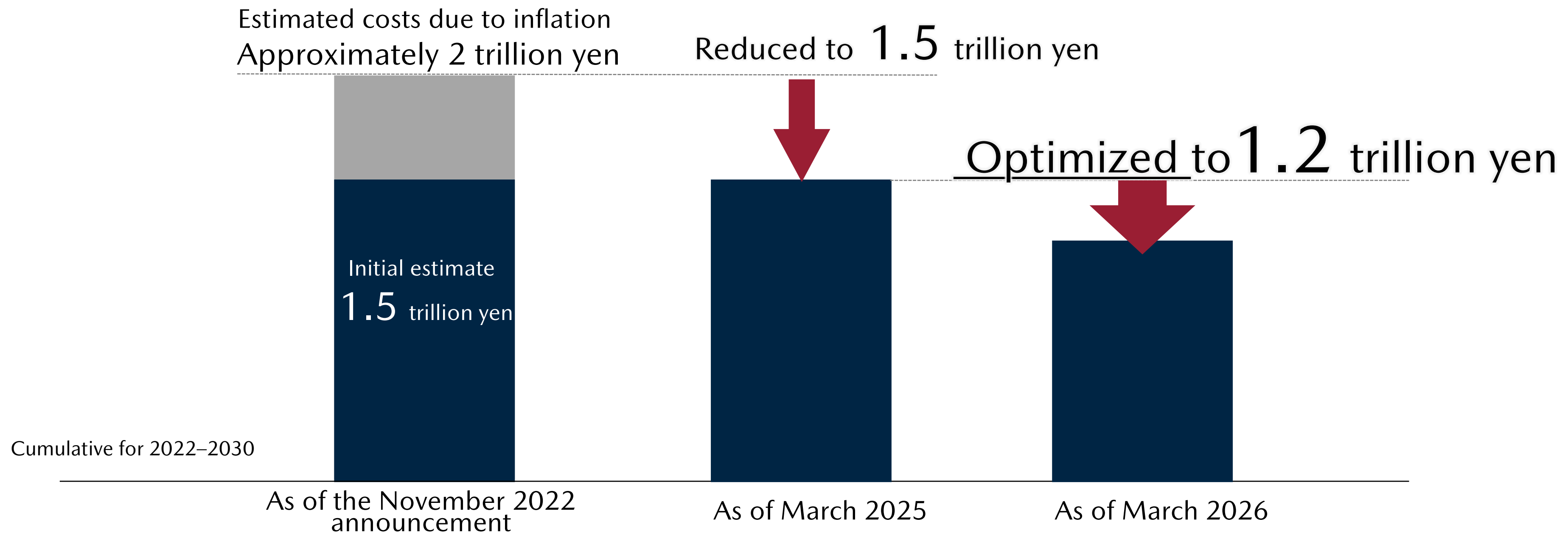
2. MULTI-SOLUTION STRATEGY

- Rather than investing across the board, we create diverse options with limited resources
 - Flexibly achieve electrification by combining core technologies centered on model-based development
 - Support electrification through a flexible production system capable of handling variations in models and volumes
 - Our competitive advantage lies in the ability to implement a multi-solution approach without requiring large-scale investment



3. LEAN ASSET AND PARTNERSHIP STRATEGY

- Fundamentally review the approach to electrification investments and implement selective and focused investment
- Thoroughly review our in-house BEV program in light of market trends and optimize launch timing



3. LEAN ASSET AND PARTNERSHIP STRATEGY

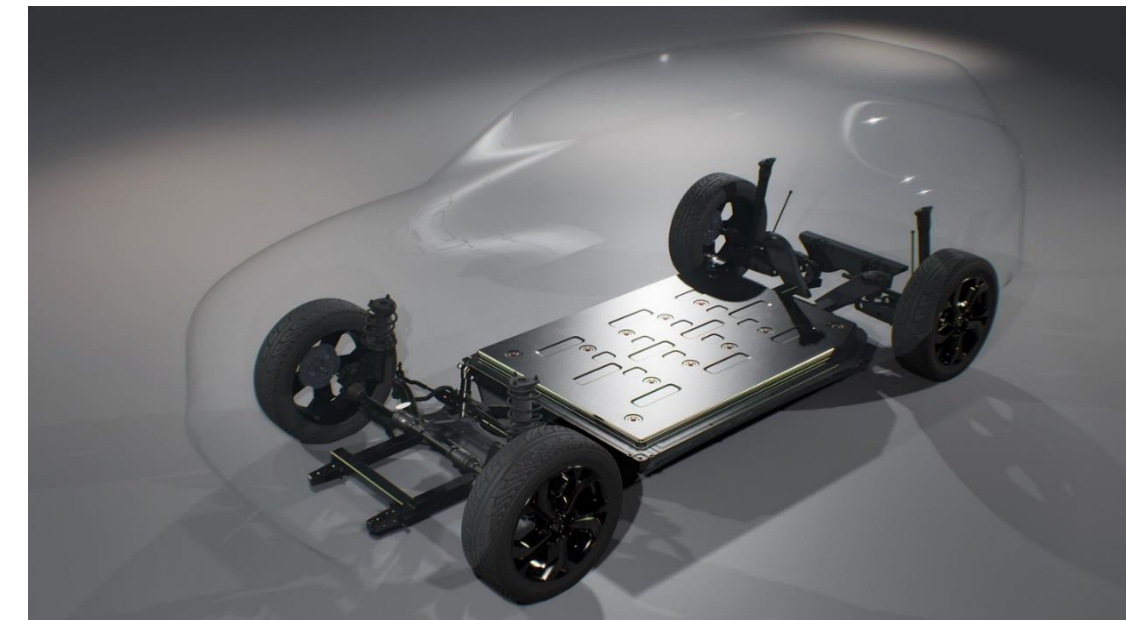
- Develop and launch four jointly developed electric vehicles with Changan Automobile in a short timeframe with high investment efficiency
- Intensively allocate resources to areas that create unique brand value such as strengthening our hybrid and large-platform offerings and investing in internal combustion engines in the electrification era
- Establish a framework to cover 200,000 to 250,000 BEVs -- approximately 15% of global sales by 2030
- With our Lean Asset Strategy, achieve maximum market coverage with minimal investment



MAZDA EZ-6 / Mazda6e
(First model developed jointly with Changan Automobile)



MAZDA CX-50 Hybrid
(Utilizing Toyota's hybrid system)



In-house BEV (concept image)

4. BUSINESS GROWTH THROUGH BRAND VALUE MANAGEMENT

- Deliver current profitability and future options / “optionality values” through a lean asset and partnership strategy while strengthening of the business structure

Prioritizing resource allocation to areas directly linked to future growth and competitiveness

- Successfully launch the new CX-5 and contribute to stable profits throughout its lifecycle
- Invest in battery assembly plants, next-generation batteries, internal combustion engines and platform development for the electrification era, as well as carbon-neutral fuels
- Expand the hybrid lineup from one model to four, further strengthening the competitiveness of large-platform vehicles

Market Strategy as the Foundation for Growth

- Expand Brand Value Management—a strategy that has proven successful in the U.S. to the Asian markets
- Introduce electric vehicles jointly developed with Changan Automobile sequentially in ASEAN, Europe and Australia
- Introduce the next-generation CX-3 (compact SUV), scheduled for production at AAT (in Thailand), next year to capture the volume segment

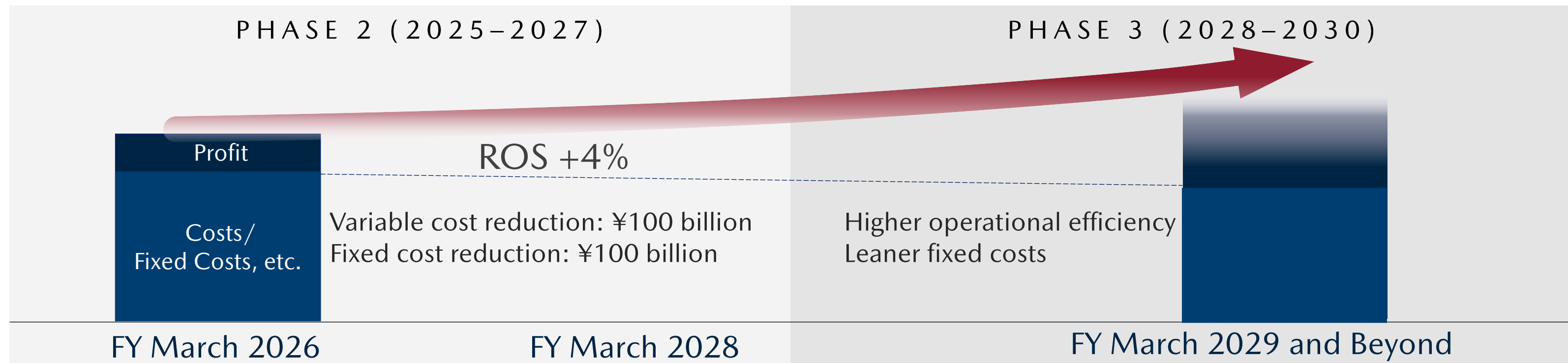
5. COST STRUCTURE REFORM AND CUSTOMER VALUE ENHANCEMENT

Phase 2

- Aim for structural improvements with variable cost reductions of ¥100 billion and fixed cost reduction of ¥100 billion during Phase 2
- Enhance customer value per unit-cost through structural cost reductions achieved mainly through innovating R&D and production processes
- Strengthen and restructure the supply chain by promoting co-creation activities with business partners on an ongoing basis
- Improve the operating profit margin by approximately 4 percentage points to create a profit structure capable of absorbing fluctuations in the external environment

Phase 3

- Significantly increase business speed and productivity through AI utilization, improve operational efficiency per unit, and enhance competitiveness
- Further streamline fixed costs, enhance customer value per unit-cost, and promote initiatives for value creation



**Build a Business Structure Resilient
to External Volatility—
Generating Profits and
Driving Sustainable Growth
even Amid Uncertainty**



mazda

APPENDIX

JAPAN

<Key Initiatives in FY March 2026 and FY March 2027>

- Driving structural reforms for renewed growth in the domestic market in line with the policy announced in June 2025
- Advancing three key initiatives: "Growth investments to nurture the brand," "Identification of priority markets (Metropolitan Area Strategy)," and "Thorough on-site support to enhance the in-store experience"
- Re-establishing the sales network through focused rollout of next-generation stores in key markets such as the Greater Tokyo Area. In FY March 2026, 20 stores (including 8 in the Greater Tokyo Area*) have opened, making progress as planned
- Ahead of the May 2026 launch of the All-New CX-5, we aim to enhance sales quality and strengthen overall sales capabilities by introducing the "Mazda Brand Standard" to ensure that customers nationwide receive an experience that is truly Mazda, delivered by every staff member at every dealership, in addition to brand awareness campaigns and dealer training

*The three areas of Tokyo, Kanagawa, and Saitama

<FY March 2026 Results>

- 144,000 units were sold (down 5% year on year)
While sales of the CX-80 and CX-30 declined, the CX-60, CX-5, and MX-5 Roadster sales remained strong
- Market share was 3.2% (down 0.1 percentage points year on year)



Kanto MAZDA Higashi-Fuchu Store
(Completion in February 2026)

NORTH AMERICA

<Key Initiatives in FY March 2026 and FY March 2027>

- In response to a rapidly changing market environment, including tariffs and environmental regulations, we will drive growth by maximizing the strengths of existing models, including the current CX-5, and by delivering high-quality customer experiences and advancing sales network reforms under our Brand Value Management
- In the U.S., our Q4 efforts focused on accelerating sales of the CX-50 and large platform models, while selling through the current-generation CX-5 ahead of the all-new model launch in March 2026. Meanwhile, we continue to carefully manage sales volumes of the CX-30 and Mazda3 produced in Mexico, which are affected by U.S.- Mexico tariffs
- In Mexico, sales volumes are expected to remain on par with the previous year, supported by strong brand power and competitive advantages from import tariff benefits under the Japan–Mexico EPA
- In Canada, the current CX-5 and CX-30 models are leading sales, supported by the combined effects of strong product appeal and well-positioned pricing

<FY March 2026 Results>

- U.S.: 395,000 units were sold (down 9% year on year)
Sales of the CX-5 and CX-50 remained strong despite shrinking demand
- Mexico: 105,000 units were sold (same level as the previous year)
Amid declining demand, strong sales of the CX-30 (up 13% year on year) helped maintain sales at prior-year levels
- Canada: 80,000 units were sold (up 7% year on year)
Sales of the Mazda3, CX-30, and CX-5 were strong



MAZDA CX-5 (North American model)

EUROPE

<Key Initiatives in FY March 2026 and FY March 2027>

- Under our multi-solution strategy, we are strengthening our electrified lineup to meet the needs of the European market and comply with various regulations
The Mazda6e, our first battery EV developed in partnership with Changan Automobile, was introduced in the autumn 2025, paving the way for the launch of the second jointly developed battery EV, the Mazda CX-6e crossover SUV around summer 2026
- We are focusing on the successful launch of the all-new CX-5, with cumulative orders* exceeding 15,000 units, and outpacing sales
- With the Mazda6e winning the 2026 World Car Design of the Year award, we will clearly highlight our unique strengths, and through initiatives such as the Crafted in Japan campaign, we will strengthen the brand and pursue a renewed offensive to reverse the sales trend

<FY March 2026 Results>

- 164,000 units were sold, down 6% year on year
- Sales of existing models increased year on year, except for the MX-5. Although sales volume declined in the first half of FY March 2026 due to the transition of several models and aggressive push of electric vehicles by Chinese OEMs, sales are trending toward recovery following the launch of the Mazda6e and the all-new CX-5
- Market share decreased by 0.1 percentage points year on year to 1.0%



CHINA

<Key Initiatives in FY March 2026 and FY March 2027>

- To respond to the accelerating shift toward electrification and customer needs, we are focusing on the successful launch of the new electric vehicles EZ-6 and EZ-60, developed in partnership with Changan Automobile, and on building sales momentum
- These two models have garnered acclaim for Changan Automobile's electric technology and smart technologies, in addition to Mazda's signature design and "Jinba-ittai" (harmony of car and driver) driving performance. Sales of the EZ-60 have progressed steadily since its launch in September 2025. The EZ-6 won the "2026 World Car Design of the Year" award
- Focusing on regions where Mazda has strong sales and areas with high demand for new energy vehicles, we will leverage our model lineup to promote the image of "Mazda + New Energy Vehicle" and enhance brand recognition
- Furthermore, based on the Lean Asset Strategy, we are promoting the expanded introduction of both models into regions and markets where electrification is advancing rapidly

<FY March 2026 Results>

- 71,000 units were sold, down 4% year on year
- Increased sales of the new electric vehicles EZ-6 and EZ-60, partially offset the decline in ICE vehicle sales



OTHER MARKETS

<Key Initiatives in FY March 2026 and FY March 2027>

- The Mazda6e, a battery electric vehicle developed in partnership with Changan Automobile, will be launched in Thailand and Australia in 2026, while the Mazda CX-6e in the second half of 2026 to Australia and New Zealand, flexibly responding to regions and markets where electrification is progressing rapidly
- In Australia, we will focus on developing and strengthening sales capabilities while maximizing the use of existing models in preparation for the introduction of new models, starting with the all-new CX-5, followed by the Mazda6e and Mazda CX-6e
- In ASEAN, we are promoting initiatives to improve sales quality, such as opening a flagship store in Vietnam
- In Thailand, the company is laying the groundwork for a sales turnaround, including a preview of the Mazda6e at the Bangkok International Motor Show
- Production plans for the next-generation CX-3 at AAT (Thailand) and the CX-30 (KD) in Indonesia are progressing smoothly. The next-generation CX-3 will launch in Thailand in 2027, after which AAT's role as an export hub for Japan and ASEAN will be strengthened

<FY March 2026 Results>

- Australia: 89,000 units were sold, down 9% year on year. While sales of large platform models increased, models such as the Mazda2 and CX-3 decreased
- ASEAN: 59,000 units were sold, down 6% year on year. In Vietnam, sales reached a record high of 34,000 units



Auto Alliance Thailand (Thailand Plant)

FY MARCH 2027 CONSOLIDATED WHOLESALERS VOLUME

(Thousand Units)	FY March 2026	FY March 2027	Change from Previous Year	
	Full Year	Full Year	Full Year	
Consolidated Wholesales				
Japan	142	148	+5	+4%
North America	581	632	+51	+9%
Europe	169	184	+15	+9%
Other Markets	254	270	+16	+6%
Total	1,147	1,233	+86	+8%
USA	391	440	+49	+12%

EXCHANGE RATES (AVERAGES DURING THE YEAR)

(Yen)	FY March 2026	FY March 2027	Change from Previous Year
	Full Year	Full Year	Full Year
US Dollar	151	155	+4
Euro	175	180	+5
Canadian Dollar	109	114	+5
Australian Dollar	100	112	+12
British Pound	202	208	+6
Thai Baht	4.67	4.80	+0.13
Mexican Peso	8.16	8.89	+0.73

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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