

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 due to revisions to accounting standards and other regulations : None
 2) Changes in accounting policies due to other reasons : None
 3) Changes in accounting estimates : Yes
 4) Restatement : None

(3) Number of issued shares (Common stock)

- 1) Number of issued shares (including treasury stock)
 As of March 31, 2026 631,803,979 shares
 As of March 31, 2025 631,803,979 shares
- 2) Number of treasury stock
 As of March 31, 2026 1,024,049 shares
 As of March 31, 2025 1,454,028 shares
- 3) Average number of outstanding shares
 Year ended March 31, 2026 630,626,146 shares
 Year ended March 31, 2025 630,263,667 shares

(Reference)**Unconsolidated Financial Highlights (April 1, 2025 through March 31, 2026)****(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	%
FY2026	3,135,020	(11.7)	(174,828)	-	(89,299)	-	(103,408)	-
FY2025	3,549,454	(2.4)	32,438	(75.5)	66,443	(70.7)	60,132	(56.3)

	Net Income Per Share	Net Income Per Share (Diluted)
	yen	yen
FY2026	(163.97)	-
FY2025	95.41	95.34

(2) Unconsolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of	millions of yen	millions of yen	%	yen
March 31, 2026	3,055,947	1,144,757	37.4	1,814.27
March 31, 2025	2,947,097	1,266,466	43.0	2,008.49

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

FY2026 1,144,417 millions of yen
 FY2025 1,266,068 millions of yen

This document is out of the scope of the review by certified public accountants or accounting auditor.**Cautionary Statements with Respect to Forward-Looking Statements**

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

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(Reference)

Financial Summary (Consolidated) For the Fiscal Year Ended March 2026

Financial Summary (Unconsolidated) For the Fiscal Year Ended March 2026

1. Overview of Financial Results, etc.

(1) Overview of Financial Results

The business environment surrounding the Mazda Group during the fiscal year ended March 31, 2026, remained highly uncertain due to factors such as developments in U.S. tariff and trade policies, heightened geopolitical risks, sharp fluctuations in raw material prices and foreign exchange rates, as well as a global reassessment of the timeline for electrification. In particular, U.S. tariff policy had a significant impact on our business, given its high export ratio, creating a very challenging situation that necessitated a review of our profit structure.

Under these circumstances, we continued to operate our business anchored on Brand Value Management and, in accordance with the policy of “thoroughly refining the areas we can control and protecting regional employment and supply chains,” worked in collaboration with our partners to steadily carry out, step by step, the initiatives required across the entire company. Specifically, by maintaining a certain scale of production and global sales volumes, and by focusing on controllable areas such as variable and fixed cost reduction, revisions to pricing strategies, and optimization of product mix by market, we have sought to build a stronger and more resilient management structure capable of withstanding rapid changes in the external environment.

In terms of products, we announced a new Mazda CX-5 in July 2025 as a full model change after about eight years, and sales began in the second half of the fiscal year in Europe and North America. Since its launch in 2012, CX-5 has reached cumulative global sales of five million units, and has become a core model, accounting for roughly one quarter of our total worldwide sales. The new CX-5 has been highly acclaimed for its evolved design, larger cargo space and interior comfort, and for the improved usability provided by a large center display.

In markets where electrification is progressing rapidly, we have been sequentially introducing new electric vehicles developed and manufactured by our local joint-venture, Changan Mazda Automobile Co., Ltd., in cooperation with our partner Chongqing Changan Automobile Co., Ltd. In September of last year, we launched the second-generation electric crossover SUV, Mazda EZ-60, in the Chinese market. In Europe, we also began full-scale sales last autumn of Mazda6e, which was developed based on Mazda EZ-6, the first model in our new electric vehicle lineup. Mazda EZ-6/Mazda6e was honored with the 2026 World Car Design of the Year award at the 2026 World Car of the Year ceremony organized by the World Car Awards in April of this year.

At the Mazda Group, we continue to evolve the “joy of driving” based on our human-centered philosophy 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 decreased by 6.1% year on year to 1,223 thousand units, reflecting, among other factors, a decline in the U.S. market due to the curtailment of production of the Mexico-made Mazda CX-30, which bears a heavy tariff burden.

The sales volume by market is as follows:

<Japan>

While sales of CX-5, CX-60, and Mazda Roadster remained strong, total sales decreased by 5.3% year on year to 144 thousand units, primarily due to intensified competition with other manufacturers amid shrinking demand.

<North America>

Although sales of CX-5 and Mazda CX-50 increased, sales in the U.S. decreased by 9.2% year on year to 395 thousand units, due in part to declined sales of the Mexico-made CX-30, which bears a heavy tariff burden. In North America as a whole, unit sales decreased by 5.7% year-on-year to 582 thousand units, with the decline partially offset by increased sales of Mazda 3, CX-30 and CX-5 in Canada.

<Europe>

Unit sales decreased by 6.0% year on year to 164 thousand units, due to the discontinuation of production of the internal combustion engine model of Mazda2 and declined sales of CX-5 ahead of the launch of a new model, among other factors. Sales have shown a recovery trend following the introduction of Mazda6e and the new CX-5.

<China>

Although sales of the new electric vehicles Mazda EZ-6 and EZ-60 remained steady, unit sales decreased by 4.0% year-on-year to 71 thousand units, due in part to the impact of shrinking demand for internal combustion engine vehicles.

<Other markets>

In Australia, one of Mazda's major markets, unit sales decreased by 8.9% year on year to 89 thousand units, as sales of the large-platform vehicles increased but were more than offset by declining sales of models such as Mazda2 and CX-3 amid an increasingly competitive market environment.

In Other markets overall, although Vietnam recorded its highest-ever sales, unit sales decreased by 8.2% year on year to 262 thousand units, due to lower sales in regions such as the Middle East.

[Consolidated financial results]

Financial performance on a consolidated basis for the fiscal year ended March 31, 2026 was as follows.

(In billion yen)

	FY2025	FY2026	vs. Prior Year	
	Full Year	Full Year	Amount	Rate
Net sales	5,018.9	4,918.2	(100.7)	(2.0)%
Operating income	186.1	51.6	(134.5)	(72.3)%
Ordinary income	189.0	131.8	(57.2)	(30.2)%
Net income attributable to owners of the parent	114.1	35.1	(79.0)	(69.2)%

Operating income changes were as follows.

(In billion yen)

	Full Year
Tariff Impact	(154.9)
Volume & mix	(31.8)
Exchange rate	10.6
Raw material, logistics costs, etc.	(37.7)
Cost improvement	36.9
Fixed costs and others	42.4
Total	(134.5)

Financial results by segment were as follows.

(In billion yen)

		FY2025	FY2026	vs. Prior Year	
		Full Year	Full Year	Amount	Rate
Net sales	Japan	3,732.8	3,357.9	(374.9)	(10.0)%
	North America	3,293.3	2,953.4	(339.8)	(10.3)%
	Europe	766.6	888.9	122.3	16.0%
	Other	647.6	661.1	13.4	2.1%
Operating income	Japan	48.5	(161.8)	(210.3)	-%
	North America	67.0	167.5	100.6	150.2%
	Europe	19.2	18.0	(1.1)	(5.9)%
	Other	23.1	32.7	9.7	41.9%

(2) Overview of Financial Position

As of March 31, 2026, total assets increased by ¥389.4 billion from the end of the previous fiscal year, to ¥4,479.5 billion. Total liabilities increased by ¥274.5 billion from the end of the previous fiscal year to ¥2,554.5 billion.

Net assets as of March 31, 2026 increased by ¥114.9 billion from the end of the previous fiscal year to ¥1,925.0 billion, reflecting net income attributable to owners of the parent of ¥35.1 billion and the rise in accumulated other comprehensive income. Equity

ratio decreased by 1.3 percentage points from the end of the previous fiscal year to 42.5% (43.3% after taking into account the equity credit of the subordinated loan).

(3) Overview of Cash Flows

Cash and cash equivalent as of March 31, 2026 increased by ¥187.6 billion from the end of the previous fiscal year to ¥1,293.2 billion. Interest-bearing debt as of March 31, 2026 increased by ¥144.9 billion from the end of previous fiscal year to ¥850.1 billion. As a result, we are in a net cash position of ¥443.0 billion.

Cash flows for the fiscal year ended March 31, 2026 by activities were as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥0.2 billion, mainly reflecting income before income taxes of ¥59.4 billion, offset by an increase in trade notes and accounts receivables and income taxes paid. (In the previous fiscal year, net cash provided by operating activities was ¥305.6 billion.)

Cash flows from investing activities

Net cash used in investing activities was ¥0.9 billion, mainly reflecting capital expenditure for the purchase of property, plant and equipment and the net change in time deposit. (For the previous fiscal year, net cash used in investing activities was ¥200.0 billion.)

As a result, consolidated free cash flow (net of cash flow from operating and investing activities) was negative ¥0.6 billion. (For the previous fiscal year, consolidated free cash flow was positive ¥105.7 billion.)

Cash flows from financing activities

Net cash provided by financing activities was ¥105.0 billion as a result of financing through long-term borrowings, offset by dividend payments and repayment of long-term borrowings. (For the previous fiscal year, net cash provided by financing activities was ¥90.1 billion.)

(4) Financial Forecast

For the next fiscal year ending March 31, 2027, we acknowledge that an uncertain business environment persists due to factors such as geopolitical risks, tariffs, and soaring raw-material costs. Nevertheless, we aim to achieve significant growth in both unit sales and profitability by accelerating the global rollout of the new CX-5, among other initiatives.

The outlook for consolidated earnings and global sales volumes for the next fiscal year is shown below.

Consolidated Financial Forecast (April 1, 2026 through March 31, 2027)

(In billion yen)

		Full Year	vs. Prior Year
Net Sales		5,500.0	11.8 %
Operating Income		150.0	190.8 %
Ordinary Income		140.0	6.2 %
Net Income Attributable to Owners of the parent		90.0	156.5 %
Exchange rate (Yen)	USD	155	4
	EUR	180	5

Global Retail Volume Forecast (April 1, 2026 through March 31, 2027)

(In thousands of units)

	Full Year	vs. Prior Year
Japan	153	6.1 %
North America	629	8.1 %
Europe	197	20.5 %
China	71	(0.6) %
Other	274	4.8 %
Total	1,324	8.3 %

Note: The forecast stated above is based on management's judgment and views in light of information presently available. By nature, such forecasts are subject to risks and uncertainties, and are not contemplated to ensure the fulfillment thereof. Therefore, we advise against making an investment decision by solely relying on this forecast. Variables that could affect the actual financial results include, but are not limited to, the economic environments surrounding our business areas and fluctuations in exchange rates.

(5) Basic Dividend Policy, Dividends for March 2026 and March 2027 Fiscal Years

Mazda's dividend policy is to determine dividend by taking into account the business performance for the current fiscal year, business environment and financial condition, and we strive to achieve a stable dividend and its steady improvement.

For the fiscal year ending March 31, 2027, 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).

2. Basic Rationale for the Selection of Accounting Standards

We are considering the adoption of 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. With regard to the timing of IFRS adoption, we will determine it appropriately, taking into account adoption trends among Japanese companies and domestic and international economic conditions.

3. Consolidated Financial Statements and Major Footnotes

(1) Consolidated Balance Sheets

(Millions of Yen)

	As of	FY2025 March 31, 2025	FY2026 March 31, 2026
ASSETS			
Current Assets:			
Cash and deposits		1,001,379	1,083,696
Trade notes and accounts receivable		148,839	183,829
Securities		206,000	209,500
Inventories		659,157	696,071
Other		212,782	276,857
Allowance for doubtful receivables		(505)	(603)
Total current assets		2,227,652	2,449,350
Non-current Assets:			
Property, plant and equipment:			
Buildings and structures (net)		206,170	217,270
Machinery, equipment and vehicles (net)		419,655	416,831
Tools, furniture and fixtures (net)		79,710	69,631
Land		422,843	425,619
Leased assets (net)		33,147	32,624
Construction in progress		61,245	72,144
Total property, plant and equipment		1,222,770	1,234,119
Intangible assets:			
Software		67,839	71,867
Other		2,240	2,203
Total intangible assets		70,079	74,070
Investments and other assets:			
Investment securities		271,063	316,060
Asset for retirement benefits		111,800	150,798
Deferred tax assets		61,093	89,454
Other		125,892	165,888
Allowance for doubtful receivables		(268)	(246)
Total investments and other assets		569,580	721,954
Total non-current assets		1,862,429	2,030,143
Total Assets		4,090,081	4,479,493

(Millions of Yen)

	FY2025	FY2026
As of	March 31, 2025	March 31, 2026
LIABILITIES		
Current Liabilities:		
Trade notes and accounts payable	473,851	528,679
Short-term loans payable	32,300	31,059
Bonds due within one year	-	20,000
Long-term loans payable due within one year	111,747	55,386
Lease obligations	7,805	8,434
Income taxes payable	11,678	41,990
Other accounts payable	50,799	68,667
Accrued expenses	452,394	499,102
Reserve for warranty expenses	179,854	179,209
Provision for loss on production termination	20,319	2,246
Provision related to environmental regulations	18,830	17,577
Other	141,816	161,267
Total current liabilities	<u>1,501,393</u>	<u>1,613,616</u>
Non-current Liabilities:		
Bonds	125,000	105,000
Long-term loans payable	417,720	622,300
Lease obligations	28,427	27,350
Deferred tax liability related to land revaluation	66,246	66,246
Provision for loss on production termination	-	1,020
Provision related to environmental regulations	43,268	23,311
Liability for retirement benefits	68,724	58,613
Other	29,274	37,087
Total non-current liabilities	<u>778,659</u>	<u>940,927</u>
Total Liabilities	<u>2,280,052</u>	<u>2,554,543</u>
NET ASSETS		
Capital and Retained Earnings:		
Common stock	283,957	283,957
Capital surplus	263,059	262,954
Retained earnings	951,634	952,082
Treasury stock	(1,576)	(1,109)
Total capital and retained earnings	<u>1,497,074</u>	<u>1,497,884</u>
Accumulated Other Comprehensive Income/(Loss):		
Net unrealized gain/(loss) on available-for-sale securities	42,375	59,786
Deferred gains/(losses) on hedges	304	379
Land revaluation	143,459	143,459
Foreign currency translation adjustment	68,336	137,450
Accumulated adjustments for retirement benefits	40,734	66,601
Total accumulated other comprehensive income/(loss)	<u>295,208</u>	<u>407,675</u>
Stock Acquisition Rights	398	340
Non-controlling Interests	17,349	19,051
Total Net Assets	<u>1,810,029</u>	<u>1,924,950</u>
Total Liabilities and Net Assets	<u>4,090,081</u>	<u>4,479,493</u>

(2) Consolidated Statements of Operations and Comprehensive Income

Consolidated Statements of Operations

(Millions of Yen)

	FY2025	FY2026
	March 31, 2025	March 31, 2026
Net sales	5,018,893	4,918,172
Cost of sales	3,940,700	4,031,773
Gross profit	1,078,193	886,399
Selling, general and administrative expenses	892,068	834,820
Operating income	186,125	51,579
Non-operating income		
Interest income	29,001	27,567
Dividend income	4,724	4,470
Rental income	1,535	1,592
Equity in net income of affiliated companies	13,440	16,885
Foreign exchange gain	-	47,379
Other	4,748	5,421
Total	53,448	103,314
Non-operating expenses		
Interest expense	10,013	10,954
Loss on transfer of receivables	11,671	6,480
Foreign exchange loss	22,938	-
Other	5,955	5,624
Total	50,577	23,058
Ordinary income	188,996	131,835
Extraordinary income		
Gain on sales of property, plant and equipment	1,690	413
Gain on sales of investment securities	439	235
Other	189	60
Total	2,318	708
Extraordinary losses		
Loss on sales and retirement of property, plant and equipment	9,353	9,584
Impairment loss	1,874	3,560
Loss on valuation of credit assets	-	33,424
Compensation payments	-	15,476
Extra retirement expenses	-	9,360
Provision for loss on production termination	24,294	-
Other	8	1,755
Total	35,529	73,159
Income before income taxes	155,785	59,384
Income taxes		
Current	45,917	65,415
Deferred	(5,217)	(41,970)
Total	40,700	23,445
Net income	115,085	35,939
Net income attributable to Non-controlling interests	1,006	853
Net income attributable to owners of the parent	114,079	35,086

Consolidated Statements of Comprehensive Income

(Millions of Yen)

	FY2025	FY2026
	March 31, 2025	March 31, 2026
Net income	115,085	35,939
Other comprehensive income		
Net unrealized gain/(loss) on available-for-sale securities	(35,041)	17,355
Deferred gains/(losses) on hedges	(24)	-
Land revaluation	(1,902)	-
Foreign currency translation adjustment	5,400	63,594
Adjustments for retirement benefits	1,748	25,619
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	9,073	7,408
Total	(20,746)	113,976
Comprehensive income	94,339	149,915
Comprehensive income attributable to:		
Owners of the parent	92,160	147,553
Non-controlling interests	2,179	2,362

(3) Consolidated Statements of Changes in Net Assets

(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		
Change of scope of equity method			-		-		
Reversal for land revaluation			(262)		(262)		
Changes in items other than capital						(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
Change of scope of equity method							-
Reversal for land revaluation							(262)
Changes in items other than capital	(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

(For the Year Ended March 31, 2026)

	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, 2025	283,957	263,059	951,634	(1,576)	1,497,074	42,375	304
Changes during the period:							
Dividends paid			(34,680)		(34,680)		
Net income attributable to owners of the parent			35,086		35,086		
Purchase of treasury stock					-		
Sale of treasury stock		(105)		467	362		
Change of scope of equity method			42		42		
Reversal for land revaluation					-		
Changes in items other than capital						17,411	75
Total changes during the period	-	-	448	467	810	17,411	75
Balance at March 31, 2026	283,957	262,954	952,082	(1,109)	1,497,884	59,786	379

	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, 2025	143,459	68,336	40,734	295,208	398	17,349	1,810,029
Changes during the period:							
Dividends paid							(34,680)
Net income attributable to owners of the parent							35,086
Purchase of treasury stock							-
Sale of treasury stock							362
Change of scope of equity method							42
Reversal for land revaluation							-
Changes in items other than capital	-	69,114	25,867	112,467	(58)	1,702	114,111
Total changes during the period	-	69,114	25,867	112,467	(58)	1,702	114,921
Balance at March 31, 2026	143,459	137,450	66,601	407,675	340	19,051	1,924,950

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

	FY2025	FY2026
	March 31, 2025	March 31, 2026
Cash flows from operating activities:		
Income/(loss) before income taxes	155,785	59,384
Depreciation and amortization	117,623	121,056
Impairment loss	1,874	3,560
Loss on valuation of credit assets	-	33,424
Compensation payments	-	15,476
Extra retirement expenses	-	9,360
Increase/(decrease) in allowance for doubtful receivables	(844)	32
Increase/(decrease) in reserve for warranty expenses	24,898	(4,888)
Increase/(decrease) in provision for loss on production termination	20,319	(17,053)
Increase/(decrease) in provision related to environmental regulations	32,190	(21,753)
Net changes in asset and liability for retirement benefits	(7,088)	(10,969)
Interest and dividend income	(33,725)	(32,037)
Interest expense	10,013	10,954
Equity in net loss/(income) of affiliated companies	(13,440)	(16,885)
Loss/(gain) on sales and retirement of property, plant and equipment	7,663	9,171
Loss/(gain) on sales of investment securities	(433)	(235)
Decrease/(increase) in trade notes and accounts receivable	12,048	(24,548)
Decrease/(increase) in inventories	(459)	11,338
Decrease/(increase) in other current assets	25,279	(67,724)
Decrease/(increase) in investments and other assets	(75,089)	(85,941)
Increase/(decrease) in trade notes and accounts payable	40,381	38,654
Increase/(decrease) in other current liabilities	57,231	27,272
Other	24,246	(26,611)
Subtotal	398,472	31,037
Interest and dividends received	38,942	37,512
Interest paid	(9,585)	(10,606)
Compensation paid	-	(13,470)
Extra retirement payments	-	(7,856)
Income taxes refunded/(paid)	(122,203)	(36,394)
Net cash provided by/(used in) operating activities	305,626	223
Cash flows from investing activities:		
Net decrease/(increase) in time deposits	(43,356)	46,890
Net decrease/(increase) in securities	(55,000)	55,000
Purchase of investment securities	(646)	(1,694)
Proceeds from sales and redemption of investment securities	1,253	659
Purchase of property, plant and equipment	(103,587)	(89,332)
Proceeds from sales of property, plant and equipment	6,494	1,434
Purchase of intangible assets	(24,676)	(21,754)
Net decrease/(increase) in short-term loans receivable	13,110	(8,840)
Payments of long-term loans receivable	(113)	(135)
Collections of long-term loans receivable	7,579	17,807
Other	(1,019)	(903)
Net cash provided by/(used in) investing activities	(199,961)	(868)

(Millions of Yen)

	FY2025	FY2026
	March 31, 2025	March 31, 2026
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	1,996	(1,241)
Proceeds from long-term loans payable	170,317	260,000
Repayments of long-term loans payable	(94,269)	(111,747)
Proceeds from issuance of bonds	79,631	-
Redemption of bonds	(20,000)	-
Proceeds from sale and leaseback transactions	68	68
Repayments of lease obligations	(6,392)	(6,161)
Cash dividends paid	(37,812)	(34,680)
Cash dividends paid to non-controlling interests	(3,466)	(1,270)
Net decrease/(increase) in treasury stock	(2)	-
Net cash provided by/(used in) financing activities	90,071	104,969
Effect of exchange rate fluctuations on cash and cash equivalents	(9,416)	83,253
Net increase/(decrease) in cash and cash equivalents	186,320	187,577
Cash and cash equivalents at beginning of the period	919,265	1,105,585
Cash and cash equivalents at end of the period	1,105,585	1,293,162

(5) Footnotes to the Consolidated Financial Statement

Notes on the Assumptions as Going Concern

No items to disclose.

Notes on Changes in Presentation

(Consolidated Statement of Cash Flows)

In the previous consolidated fiscal year, “Decrease/(increase) in investments and other assets” had been included in “Other” under “Cash flows from operating activities.” However, due to its increased materiality, it has been presented as a separate line item from the current consolidated fiscal year. To reflect this change in presentation, the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, in the consolidated statement of cash flows for the previous fiscal year, the amount of ¥(50,843) million that had been presented in “Other” under “Cash flows from operating activities” has been reclassified into ¥(75,089) million for “Decrease/(increase) in investments and other assets” and ¥24,246 million for “Other.”

Notes on Changes in Accounting Estimate

(Change in Amortization Method for Advance Payments to Parts Suppliers)

The Company makes advance payments for a portion of parts costs to its suppliers, a part of which is payable in installments. With respect to such installment payments, the introduction of a system has enabled more precise calculations; accordingly, the Company reviewed its amortization method and, effective from the current consolidated fiscal year, changed from amortization over the payment period to amortization over the lifecycle period.

As a result of this change, operating income, ordinary income, and profit before income taxes for the current consolidated fiscal year increased by ¥8,800 million.

Segment Information

1) Overview of Reportable Segments

Our reportable segments are components of Mazda Group for which discrete financial information is available and which are regularly reviewed by the Board of Directors for the purpose of making decisions about the allocation of management resources and evaluating their performance.

Mazda Group is primarily engaged in the manufacture and sale of automobiles. With respect to its business operations, Mazda Motor Corporation manages operations in Japan, while operations in the North American region are managed by Mazda Motor of America, Inc. and Mazda Motor Corporation, and operations in the European region are managed by Mazda Motor Europe GmbH and Mazda Motor Corporation. Regions other than Japan, North America, and Europe are classified as “Other regions,” and business operations in these areas are centrally managed by Mazda Motor Corporation as a single management unit.

Accordingly, Mazda Group is composed of geographical segments based on its production and sales management structure, and has identified four reportable segments: Japan, North America, Europe, and Other regions.

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 and transfers are based on the prevailing market price.

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

(For the fiscal year ended March 31, 2025)

Year Ended March 31, 2025	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
External customers	937,886	2,775,314	731,439	574,254	5,018,893	-	5,018,893
Inter-segment sales or transfers	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 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.

(For the fiscal year ended March 31, 2026)

(Millions of yen)

Year Ended March 31, 2026	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
External customers	900,173	2,561,746	859,557	596,696	4,918,172	-	4,918,172
Inter-segment sales or transfers	2,457,705	391,703	29,364	64,373	2,943,145	(2,943,145)	-
Total	3,357,878	2,953,449	888,921	661,069	7,861,317	(2,943,145)	4,918,172
Segment income/(loss)	(161,820)	167,536	18,026	32,712	56,454	(4,875)	51,579
Segment assets	3,210,494	1,141,783	439,759	454,230	5,246,266	(766,773)	4,479,493
Other items							
Depreciation and amortization	74,948	32,342	7,705	6,061	121,056	-	121,056
Investments in affiliated companies on the equity method	37,511	35,541	-	92,962	166,014	-	166,014
Increase in property, plant and equipment and intangible assets	104,064	12,202	1,450	2,326	120,042	-	120,042

Notes: 1. Notes on Adjustment:

(1) The adjustment on segment income/(loss) 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/(loss) is reconciled with the operating income in the consolidated statement of operations for fiscal year ended March 31, 2026.

The segment assets are reconciled with the total assets in the consolidated balance sheet as of March 31, 2026.

Information on Amounts Per Share of Common Stock

	FY2025 (April 1, 2024 to March 31, 2025)	FY2026 (April 1, 2025 to March 31, 2026)
Net assets per share of common stock (Yen)	2,843.31	3,020.96
Net income per share of common stock (Basic) (Yen)	181.00	55.64
Net income per share of common stock (Diluted) (Yen)	180.87	55.60

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

	FY2025 (April 1, 2024 to March 31, 2025)	FY2026 (April 1, 2025 to March 31, 2026)
Net income per share of common stock:		
Net income attributable to owners of the parent (Millions of Yen)	114,079	35,086
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)	114,079	35,086
Average number of shares outstanding during the period (Thousands of shares)	630,263	630,626
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)	466	399
(of which Stock Acquisition Rights (Thousands of shares))	(466)	(399)
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.

	FY2025 (April 1, 2024 to March 31, 2025)	FY2026 (April 1, 2025 to March 31, 2026)
Total Net assets (Millions of Yen)	1,810,029	1,924,950
Amount deducted from total Net assets (Millions of Yen)	17,747	19,391
(of which Stock Acquisition Rights (Millions of Yen))	(398)	(340)
(of which Non-controlling Interests (Millions of Yen))	(17,349)	(19,051)
Net assets related to common stock (Millions of Yen)	1,792,282	1,905,559
Number of common stock used in the calculation of net assets per share (Thousands of shares)	630,349	630,779

Significant Subsequent Events

No items to disclose.

4. Unconsolidated Financial Statements and Major Footnotes

(1) Unconsolidated Balance Sheets

(Millions of Yen)

	FY2025	FY2026
As of	March 31, 2025	March 31, 2026
ASSETS		
Current Assets:		
Cash and deposits	649,048	563,901
Accounts receivable - Trade	338,029	384,357
Securities	206,000	209,500
Finished products	63,383	64,985
Work in process	86,193	88,963
Raw materials and supplies	8,179	9,460
Prepaid expenses	6,371	4,086
Accounts receivable - Other	50,299	57,834
Short-term loans receivable	35,410	46,622
Other	83,241	75,889
Allowance for doubtful receivables	(222)	(137)
Total current assets	1,525,931	1,505,460
Non-current Assets:		
Property, plant and equipment:		
Buildings	97,335	103,602
Structures	15,437	16,086
Machinery and equipment	261,295	265,903
Vehicles	6,369	5,958
Tools, furniture and fixtures	26,847	29,838
Land	298,654	301,083
Leased assets	5,003	4,047
Construction in progress	57,422	66,972
Total property, plant and equipment	768,362	793,489
Intangible assets:		
Software	62,129	65,127
Leased assets	1	1
Total intangible assets	62,130	65,128
Investments and other assets:		
Investment securities	115,581	138,837
Stocks of subsidiaries and affiliates	248,821	248,821
Investments in capital of subsidiaries and affiliates	40,766	37,235
Long-term loans receivable from subsidiaries and affiliates	617	-
Long-term prepaid expenses	62,440	114,536
Prepaid pension cost	49,973	56,077
Deferred tax assets	33,891	79,532
Other	38,585	16,832
Total investments and other assets	590,674	691,870
Total non-current assets	1,421,166	1,550,487
Total Assets	2,947,097	3,055,947

(Millions of Yen)

	FY2025	FY2026
As of	March 31, 2025	March 31, 2026
LIABILITIES		
Current Liabilities:		
Accounts payable - Trade	313,376	369,205
Bonds due within one year	-	20,000
Long-term loans payable due within one year	111,000	55,000
Lease obligations	1,801	1,651
Accounts payable - Other	17,560	20,464
Accrued expenses	118,558	125,913
Income taxes payable	4,334	765
Deposit received	179,968	256,713
Reserve for warranty expenses	150,354	143,707
Provision for loss on production termination	20,319	2,246
Provision related to environmental regulations	16,948	15,323
Other	6,782	9,263
Total current liabilities	941,000	1,020,250
Non-current Liabilities:		
Bonds	125,000	105,000
Long-term loans payable	417,000	622,000
Lease obligations	4,018	3,065
Deferred tax liability related to land revaluation	66,246	66,246
Provision for loss on production termination	-	1,020
Provision related to environmental regulations	41,184	18,261
Reserve for retirement benefits	62,582	58,890
Reserve for loss on business of subsidiaries and affiliates	8,649	-
Long-term guarantee deposited	5,936	5,826
Asset retirement obligations	3,358	3,142
Other	5,658	7,490
Total non-current liabilities	739,631	890,940
Total Liabilities	1,680,631	1,911,190
NET ASSETS		
Capital and Retained Earnings:		
Common stock	283,957	283,957
Capital surplus		
Capital reserve	193,847	193,847
Other capital surplus	73,781	73,676
Total capital surplus	267,628	267,523
Retained earnings		
Other earned surplus		
Unappropriated retained earnings	531,636	393,548
Total retained earnings	531,636	393,548
Treasury stock	(1,571)	(1,104)
Total capital and retained earnings	1,081,650	943,924
Valuation and Translation Adjustments:		
Net unrealized gain/(loss) on available-for-sale securities	40,959	57,034
Land revaluation	143,459	143,459
Total valuation and translation adjustments	184,418	200,493
Stock Acquisition Rights	398	340
Total Net Assets	1,266,466	1,144,757
Total Liabilities and Net Assets	2,947,097	3,055,947

(2) Unconsolidated Statements of Operations

(Millions of Yen)

	FY2025	FY2026
	For the years ended March 31, 2025	March 31, 2026
Net sales	3,549,454	3,135,020
Cost of sales	3,039,088	2,892,195
Gross profit	510,366	242,825
Selling, general and administrative expenses	477,928	417,653
Operating income/(loss)	32,438	(174,828)
Non-operating income:		
Interest income	17,938	14,986
Interest income of securities	461	1,064
Dividends income	37,256	34,816
Rental income	4,221	4,141
Foreign exchange gain	-	46,342
Other	2,139	1,319
Total	62,015	102,668
Non-operating expenses:		
Interest expense	8,376	12,638
Interest paid on bonds	652	1,533
Foreign exchange loss	15,927	-
Other	3,055	2,968
Total	28,010	17,139
Ordinary income/(loss)	66,443	(89,299)
Extraordinary income:		
Gain on sales of property, plant and equipment	1,133	11
Gain on sales of investment securities	-	235
Gain on reversal of reserve for loss on business of subsidiaries and affiliates	12,048	8,649
Reversal of provision for environmental measures	-	60
Other	189	-
Total	13,370	8,955
Extraordinary losses:		
Loss on sales of property, plant and equipment	33	31
Loss on retirement of property, plant and equipment	8,289	8,601
Impairment loss	438	1,578
Loss on valuation of credit assets	-	33,424
Loss on valuation of investments in capital of subsidiaries and affiliates	-	3,531
Compensation payments	-	15,476
Extra retirement expenses	-	9,360
Provision for loss on production termination	24,294	-
Other	7	1,755
Total	33,061	73,756
Income/(loss) before income taxes	46,752	(154,100)
Income taxes:		
Current	9,820	2,297
Deferred	(23,200)	(52,989)
Total	(13,380)	(50,692)
Net income/(loss)	60,132	(103,408)

(3) Unconsolidated Statements of Changes in Net Asset

(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

(For the Year Ended March 31, 2026)

	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, 2025	283,957	193,847	73,781	531,636	(1,571)	1,081,650
Changes during the period:						
Dividends paid				(34,680)		(34,680)
Net income				(103,408)		(103,408)
Purchase of treasury stock						-
Sale of treasury stock			(105)		467	362
Reversal for land revaluation						-
Changes in items other than capital and retained earnings, net						
Total changes during the period	-	-	(105)	(138,088)	467	(137,726)
Balance at March 31, 2026	283,957	193,847	73,676	393,548	(1,104)	943,924

	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, 2025	40,959	-	143,459	184,418	398	1,266,466
Changes during the period:						
Dividends paid						(34,680)
Net income						(103,408)
Purchase of treasury stock						-
Sale of treasury stock						362
Reversal for land revaluation						-
Changes in items other than capital and retained earnings, net	16,075	-	-	16,075	(58)	16,017
Total changes during the period	16,075	-	-	16,075	(58)	(121,709)
Balance at March 31, 2026	57,034	-	143,459	200,493	340	1,144,757

(4) Footnotes to the Unconsolidated Financial Statements

Note on the Assumptions as Going Concern

No items to disclose.

Notes on Changes in Accounting Estimate

(Change in Amortization Method for Advance Payments to Parts Suppliers)

The Company makes advance payments for a portion of parts costs to its suppliers, a part of which is payable in installments. With respect to such installment payments, the introduction of a system has enabled more precise calculations; accordingly, the Company reviewed its amortization method and, effective from the current consolidated fiscal year, changed from amortization over the payment period to amortization over the lifecycle period.

As a result of this change, operating loss, ordinary loss, and loss before income taxes for the current fiscal year decreased by ¥8,800 million.

Financial Summary (Consolidated)
For the Fiscal Year Ended March 31, 2026

May 12, 2026
Mazda Motor Corporation

(In 100 millions of yen) (In thousands of units) (Upper left: return on sales)		FY 2025 Full Year (Apr.'24-Mar.'25)			FY 2026 Full Year (Apr.'25-Mar.'26)				FY 2027 Full Year Forecast (Apr.'26-Mar.'27)			
				%	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.		%		%
Domestic	1	5,786	(9.6)		1,524	1,516	1,421	1,699	6,160	6.5	6,400	3.9
	Overseas	2	44,403	6.0	9,474	9,871	11,209	12,468	43,022	(3.1)	48,600	13.0
Net sales	3	50,189	4.0	10,998	11,387	12,630	14,167	49,182	(2.0)	55,000	11.8	
Operating income	4	1,861	(25.7)	(461)	(78)	308	747	516	(72.3)	1,500	190.8	
Ordinary income	5	1,890	(41.0)	(343)	130	587	944	1,318	(30.2)	1,400	6.2	
Income before income taxes	6	1,558	(47.8)	(429)	(7)	422	608	594	(61.9)	1,300	118.9	
Net income attributable to owners of the parent	7	1,141	(45.1)	(421)	(32)	306	498	351	(69.2)	900	156.5	
Operating income by segment (geographic area)												
Japan	8	485		(642)	(213)	(162)	(601)	(1,618)				
North America	9	670		(32)	222	519	966	1,675				
Europe	10	192		38	34	52	56	180				
Other areas	11	231		43	86	50	148	327				
Operating income changes												
Tariff Impact	12			(496)	(475)	(221)	(357)	(1,549)		137		
Volume & mix	13			(131)	(418)	(231)	462	(318)		561		
Exchange rate	14			(268)	(73)	139	308	106		798		
Raw material, logistics costs, etc.	15			(36)	15	(60)	(296)	(377)		(817)		
Cost improvement	16			43	61	84	181	369		776		
Fixed costs and others	17			(77)	286	144	71	424		(471)		
Total	18			(965)	(604)	(145)	369	(1,345)		984		
Average rate for the period (Yen)												
USD	19	153		145	147	154	157	151		155		
EUR	20	164		164	172	179	184	175		180		
Capital expenditures	21	1,484		225	233	288	454	1,200		1,500		
Depreciation and amortization	22	1,176		290	296	302	323	1,211		1,200		
R & D cost	23	1,680		445	395	371	398	1,609		1,600		
Total assets	24	40,901		39,223	40,279	42,122		44,795				
Net assets	25	17,923		17,205	17,409	18,123		19,056				
Financial debt	26	7,052		6,996	8,021	8,524		8,501				
Net cash	27	4,003		2,897	2,512	2,849		4,430				
Free cash flow (Operating & Investing)	28	1,057		(968)	(539)	49	1,452	(6)				
Japan	29	152	(5.2)	32	36	32	44	144	(5.3)	153	6.1	
North America	30	617	20.0	147	159	141	135	582	(5.7)	629	8.1	
Europe	31	174	(3.4)	39	35	41	50	164	(6.0)	197	20.5	
China	32	74	(23.1)	18	14	27	13	71	(4.0)	71	(0.6)	
Other	33	285	(1.4)	65	64	71	62	262	(8.2)	274	4.8	
Global sales volume	34	1,303	5.0	301	308	311	302	1,223	(6.1)	1,324	8.3	
Japan	35	136	(13.0)	35	35	32	40	142	4.9	148	3.7	
North America	36	643	14.9	142	147	143	150	581	(9.6)	632	8.7	
Europe	37	153	(24.3)	30	33	45	61	169	10.2	184	8.7	
Other	38	287	1.1	58	63	71	62	254	(11.3)	270	6.2	
Consolidated wholesales volume	39	1,219	1.4	266	277	291	313	1,147	(5.9)	1,233	7.5	
Domestic	40	749	(6.3)	167	174	194	201	735	(1.8)			
Overseas	41	458	9.2	109	105	110	105	430	(6.3)			
Global production volume	42	1,207	(1.0)	276	279	304	306	1,165	(3.5)			
Number of employees (excluding dispatches)	43	48,783						47,144				

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, 2026

May 12, 2026
Mazda Motor Corporation

(In 100 millions of yen)

(In thousands of units)

(Upper left: return on sales)

			FY 2025 Full Year (Apr.'24-Mar.'25)		FY 2026 Full Year (Apr.'25-Mar.'26)	
	Domestic	1	3,978	% (3.0)	3,956	% (0.0)
	Export	2	31,516	(2.3)	27,394	(0.1)
Net sales		3	35,495	(2.4)	31,350	(0.1)
Operating income		4	0.9% 324	(75.5)	(5.6%) (1,748)	(6.4)
Ordinary income		5	1.9% 664	(70.7)	(2.8%) (893)	(2.3)
Income before taxes		6	1.3% 468	(77.0)	(4.9%) (1,541)	(4.3)
Net income		7	1.7% 601	(56.3)	(3.3%) (1,034)	(2.7)
Average rate for the period (Yen)		8	USD 153		USD 151	
		9	EUR 164		EUR 175	
Capital expenditures		10	921		914	
Depreciation & amortization		11	582		597	
R & D cost		12	1,668		1,555	
Total assets		13	29,471		30,559	
Net assets		14	12,665		11,448	
Financial debt		15	6,588		8,067	
Net cash		16	962		(333)	
	Japan	17	149	(5.8)	148	(0.0)
	North America	18	462	2.2	387	(0.2)
	Europe	19	125	(39.7)	157	0.3
	Others	20	283	5.2	248	(0.1)
Wholesales volume		21	1,019	(6.2)	940	(0.1)
Domestic production volume		22	749	(6.3)	735	(0.0)
Number of employees (excluding dispatches)		23	23,391		22,857	