



# FINANCIAL RESULTS FOR FISCAL YEAR MARCH 2024 SECOND QUARTER

November 7, 2023  
Mazda Motor Corporation

# PRESENTATION OUTLINE

- **Financial Results Highlights**
- **FY March 2024 First Half Results**
- **FY March 2024 Full Year Forecast**
- **Summary**

# FINANCIAL RESULTS HIGHLIGHTS

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## FY March 2024 First Half Results

- Achieved growth in both net sales and profits, and record highs for all profit items
- Net sales ¥2,317.3 billion, operating income ¥129.6 billion, and net income ¥108.1 billion
- Product mix (CX-90, etc.), market mix (North America), improvement in per-unit price, and foreign exchange contributed to the results

## FY March 2024 Full-year Forecast

- Expect strong sales mainly in North America
- Plan to increase CX-50 supply and start full-scale production of Large products
- Made upward revisions to full-year forecast  
=> Net sales ¥4.8 trillion, operating income ¥250 billion and net income ¥170 billion

## Shareholder Returns

- Revised full-year dividend forecast. Interim dividend of ¥25 per share, up ¥5 from the prior forecast
- Will study the year-end dividend amount, taking into account business progress in the second half and growth investment

# **FY MARCH 2024 FIRST HALF RESULTS**

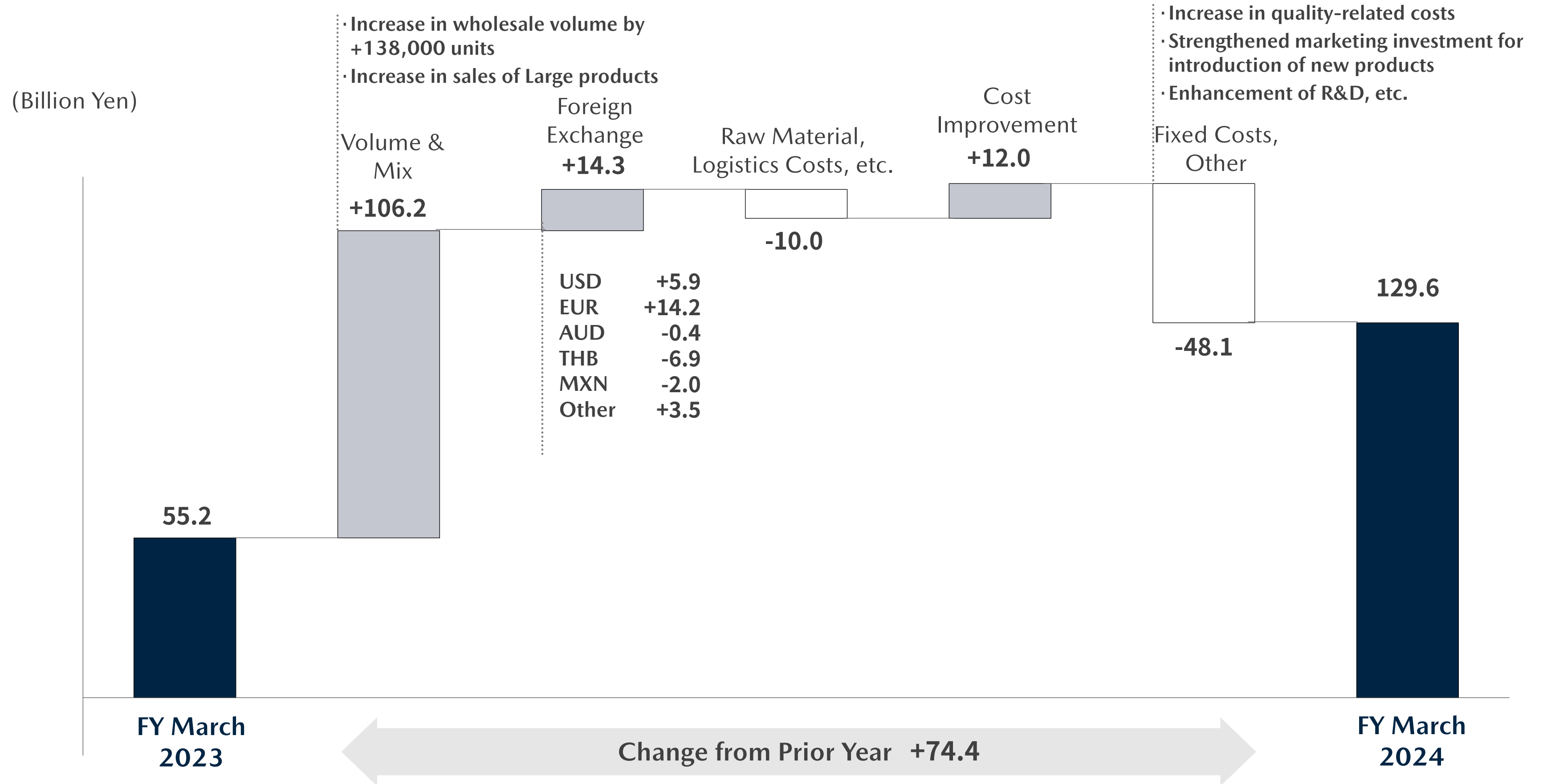
# FY MARCH 2024 FIRST HALF VOLUME RESULTS

(Thousand Units)	FY March 2023	FY March 2024	Change from Prior Year	
	1st Half	1st Half	1st Half	
<b>Production Volume*</b>	<b>503</b>	<b>✓ 593</b>	<b>+90</b>	<b>✓ +18%</b>
<b>Global Sales Volume</b>				
Japan	68	82	+14	+20%
North America	181	251	+70	+39%
Europe	67	90	+23	+34%
China	49	45	-4 ✓	-8%
Other Markets	150	148	-1	-1%
<b>Total</b>	<b>514</b>	<b>✓ 616</b>	<b>✓ +102</b>	<b>✓ +20%</b>
USA	133	184	✓ +51	+38%
Australia	44	50	+6	+13%
ASEAN	46	38	-8 ✓	-17%

# FY MARCH 2024 FIRST HALF FINANCIAL METRICS

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior Year	
	1st Half	1st Half	1st Half	
<b>Consolidated Wholesales</b> (Thousand Units)	450	✓ 588	✓ +138	+31%
<b>Net Sales</b>	1,642.5	✓ 2,317.3	+674.8	✓ +41%
<b>Operating Income</b>	55.2	✓ 129.6	+74.4	+135%
Ordinary Income	110.4	179.2	+68.8	+62%
<b>Net Income</b>	85.9	✓ 108.1	+22.2	+26%
Operating Return on Sales	3.4 %	✓ 5.6 %	+2.2 pts	
EPS (Yen)	136.3	171.6	+35.3	
<b>Exchange Rate (Yen)</b>				
US Dollar	134	141	+7	
Euro	139	153	+15	
Thai Baht	3.79	4.05	+0.26	
Mexican Peso	6.66	8.13	+1.47	

# CHANGE IN FY MARCH 2024 FIRST HALF OPERATING INCOME (vs. FY MARCH 2023 FIRST HALF)





# **FY MARCH 2024 FULL YEAR FORECAST**

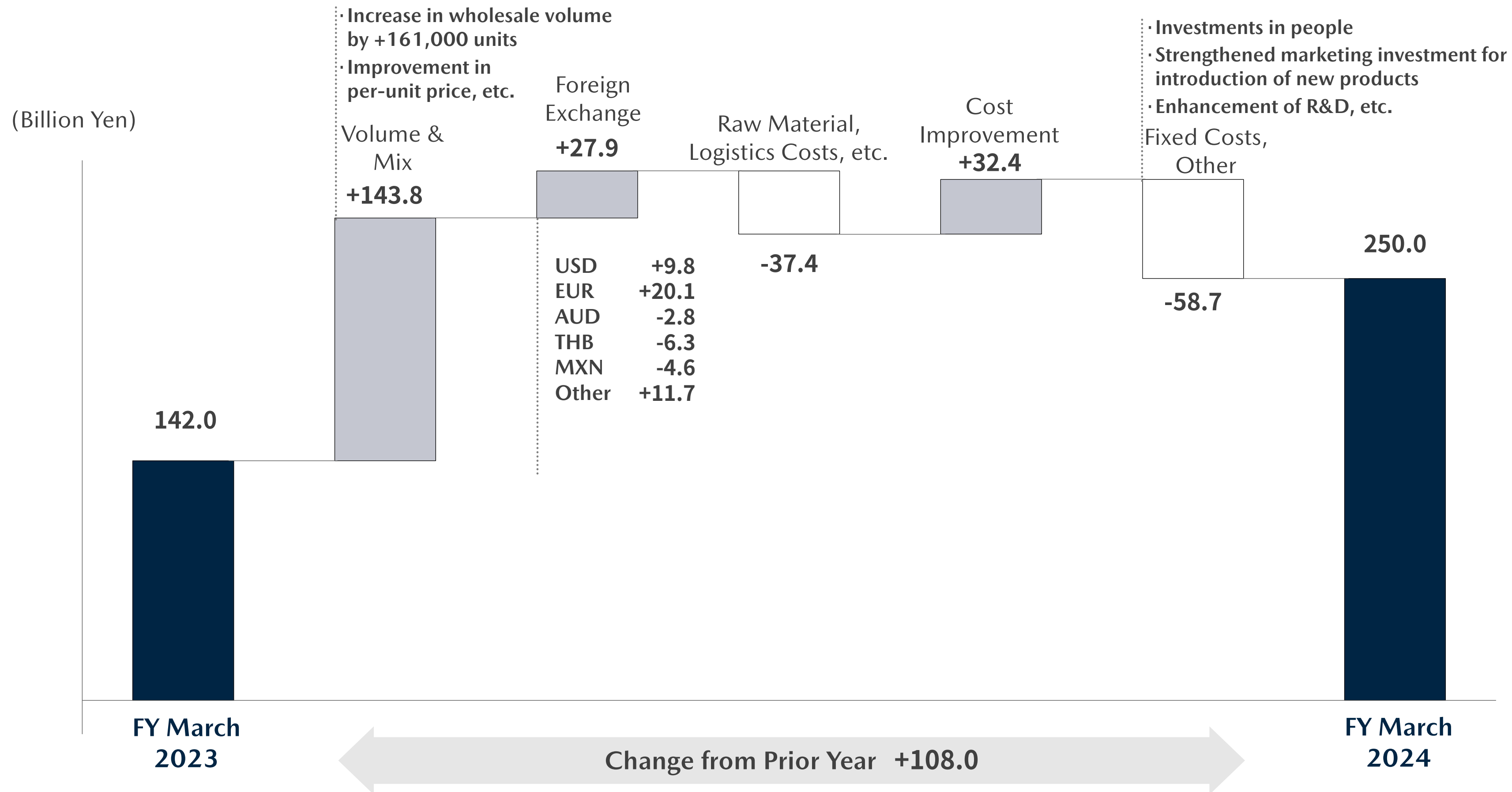
# FY MARCH 2024 FULL YEAR VOLUME FORECAST

(Thousand Units)	FY March 2023	FY March 2024	Change from Prior Year		Change from May Forecast	
	Full Year	Full Year	Full Year		Full Year	
<b>Global Sales Volume</b>						
Japan	165	176	+12	+7%		-7
North America	407	✓ 537	+131	+32%	✓	+41
Europe	160	193	+33	+20%	✓	+4
China	84	91	+7	+8%	✓	-34
Other Markets	294	289	-5	-2%		-17
<b>Total</b>	<b>1,110</b>	<b>✓ 1,286</b>	<b>✓ +176</b>	<b>✓ +16%</b>	<b>✓</b>	<b>-14</b>
USA	301	389	+88	+29%		+22
Australia	91	100	+8	+9%		0
ASEAN	78	70	-8	-10%	✓	-9

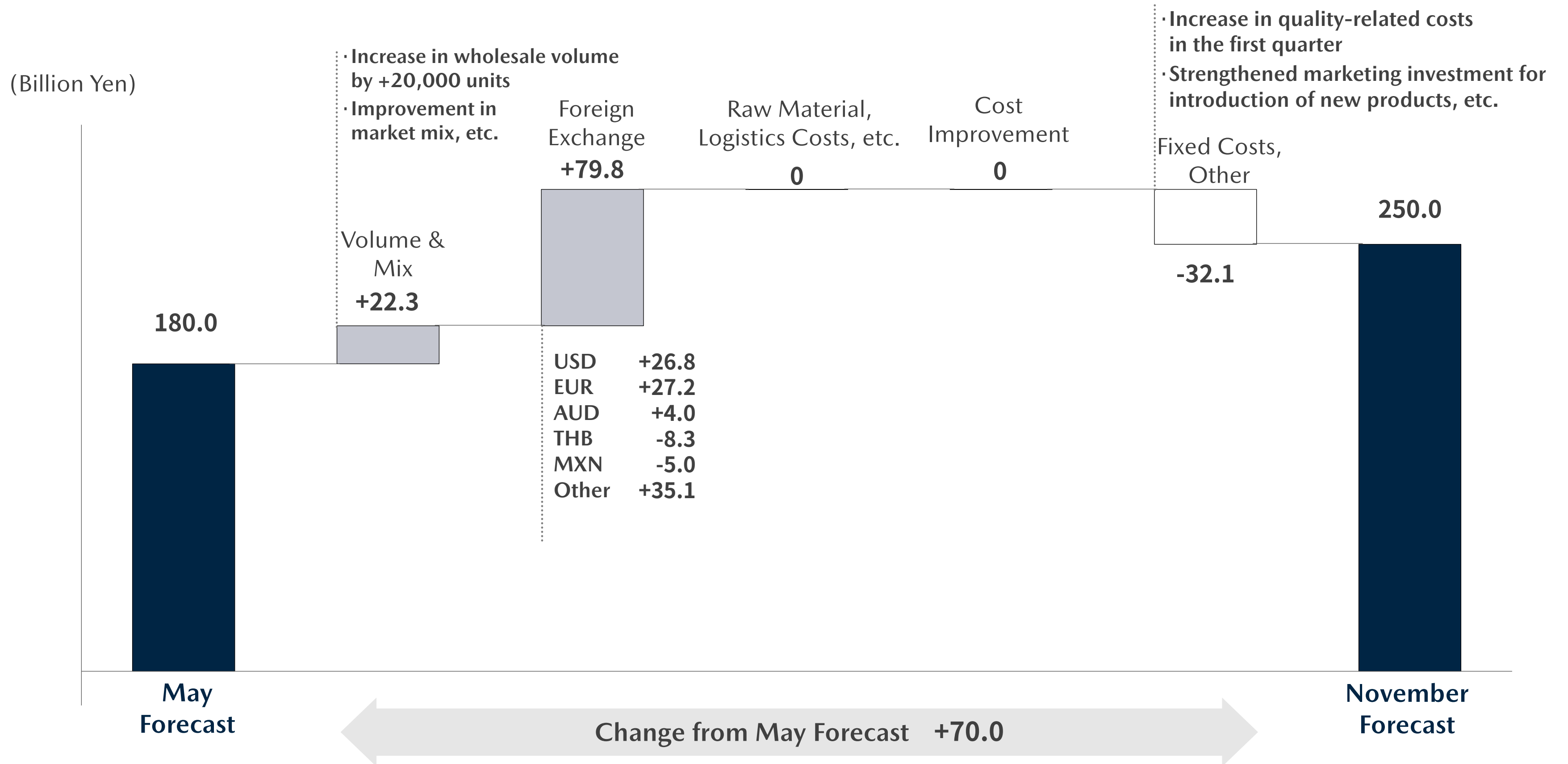
# FY MARCH 2024 FULL YEAR FINANCIAL METRICS

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior Year		Change from May Forecast
	Full Year	Full Year	Full Year		Full Year
<b>Consolidated Wholesales</b> (Thousand Units)	1,059	✓ 1,220	✓ +161	+15%	✓ +20
<b>Net Sales</b>	3,826.8	✓ 4,800.0	+973.2	+25%	+300.0
<b>Operating Income</b>	142.0	✓ 250.0	+108.0	+76%	✓ +70.0
Ordinary Income	185.9	254.0	+68.1	+37%	+82.0
<b>Net Income</b>	142.8	✓ 170.0	+27.2	+19%	✓ +40.0
Operating Return on Sales	3.7 %	✓ 5.2 %	+1.5 pts		+1.2 pts
EPS (Yen)	226.7	269.8	+43.1		+63.5
<b>Exchange Rate (Yen)</b>					
US Dollar	136	140	+5		+12
Euro	141	151	+10		+12
Thai Baht	3.84	3.95	+0.11		+0.14
Mexico Peso	6.90	8.02	+1.12		+1.29

# CHANGE IN FY MARCH 2024 FULL YEAR OPERATING INCOME (vs. FY MARCH 2023 FULL YEAR)



# CHANGE IN FY MARCH 2024 FULL YEAR OPERATING INCOME (vs. MAY FORECAST)



# MEASURES TO FURTHER IMPROVE RETURNS & BUSINESS EFFICIENCY

## **Accelerate: Promote speed-oriented management**

- Leverage data innovation, transform management processes, and quickly translate environmental changes into measures
- Establish an organization to promote electrification and new value creation
- Create a diverse corporate culture that empowers all employees to deliver Mazda's brand purpose

## **Activate: Steadily implement measures for top-line growth**

- Continue to expand sales of Large products and improve profitability of C-SUV lineup
- Implement purpose-led measures to enhance awareness, sales and efficiency

## **Streamline: Drive scale economy and reduce risk**

- Scrutinize product lineup and reduce the number of models to improve investment efficiency and inventory turnover
- Optimize supply chain length and depth (including reduction of procurement risks)

## **Partner: Deepen collaboration with business partners**

- Strengthen partnerships to meet diverse customer needs including electrification
- Collaborate with stakeholders to accelerate carbon neutrality efforts

# SUMMARY

# PROGRESS OF IMPORTANT MEDIUM-TERM INITIATIVES

## Acceleration of electrification

- Appointed an officer in charge of electrification promotion and established the Electrification Business Division.  
Centralizing resources required for electrification to accelerate our efforts
- Developing concrete actions for Phase 2 and examining strategies for Phase 3 as outlined in the Management Policy up to 2030

## Expansion of brand experience

- Established the Brand Experience Promotion Division. Starting to design concepts for expanding the brand experience for customers

## Preparation for carbon neutrality (CN)

- Established interim targets and roadmap for achieving carbon neutrality across Mazda's global plants by 2035 (Scope 1-2)
- Will move to the stage of taking action



# MAZDA ICONIC SP

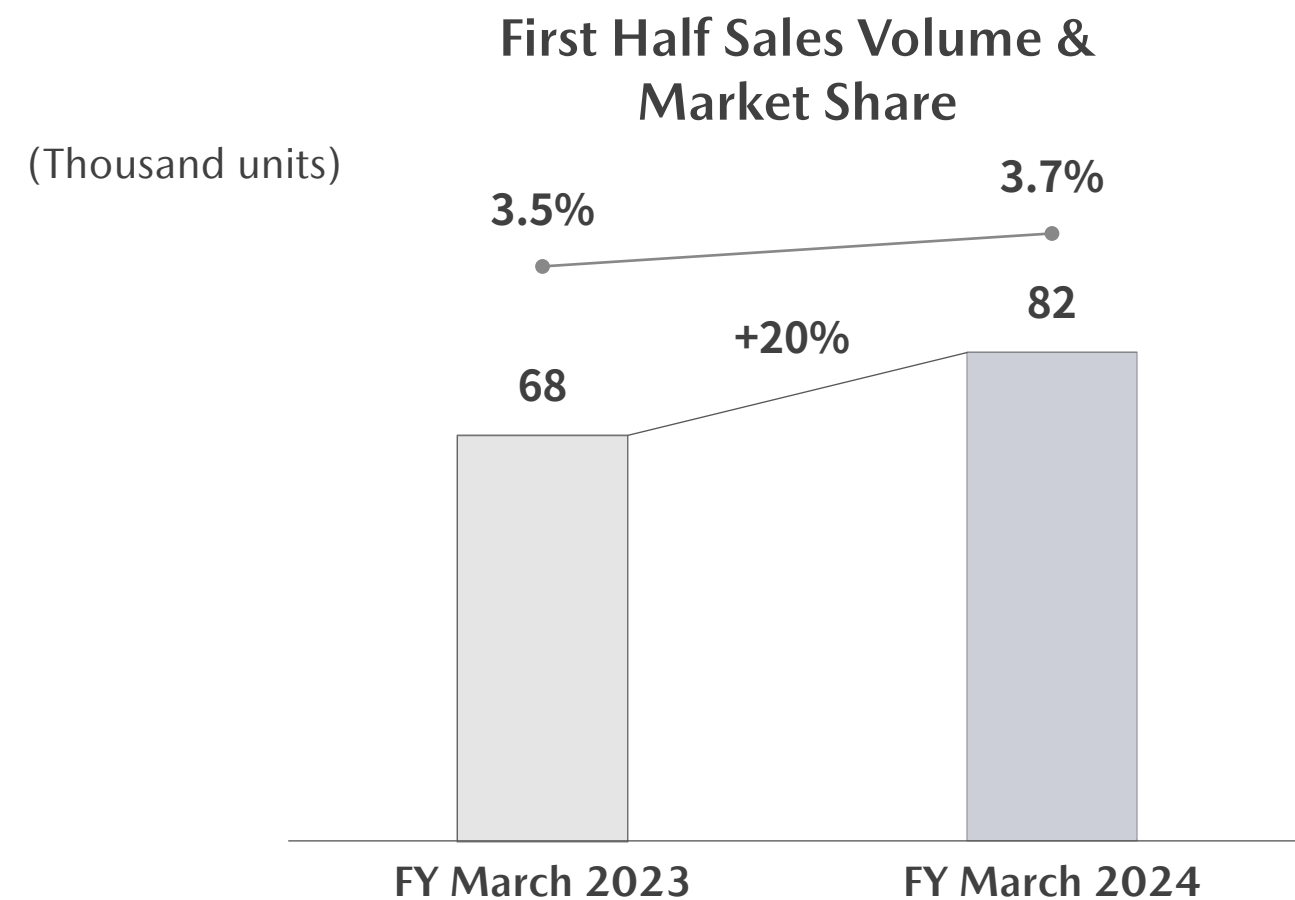




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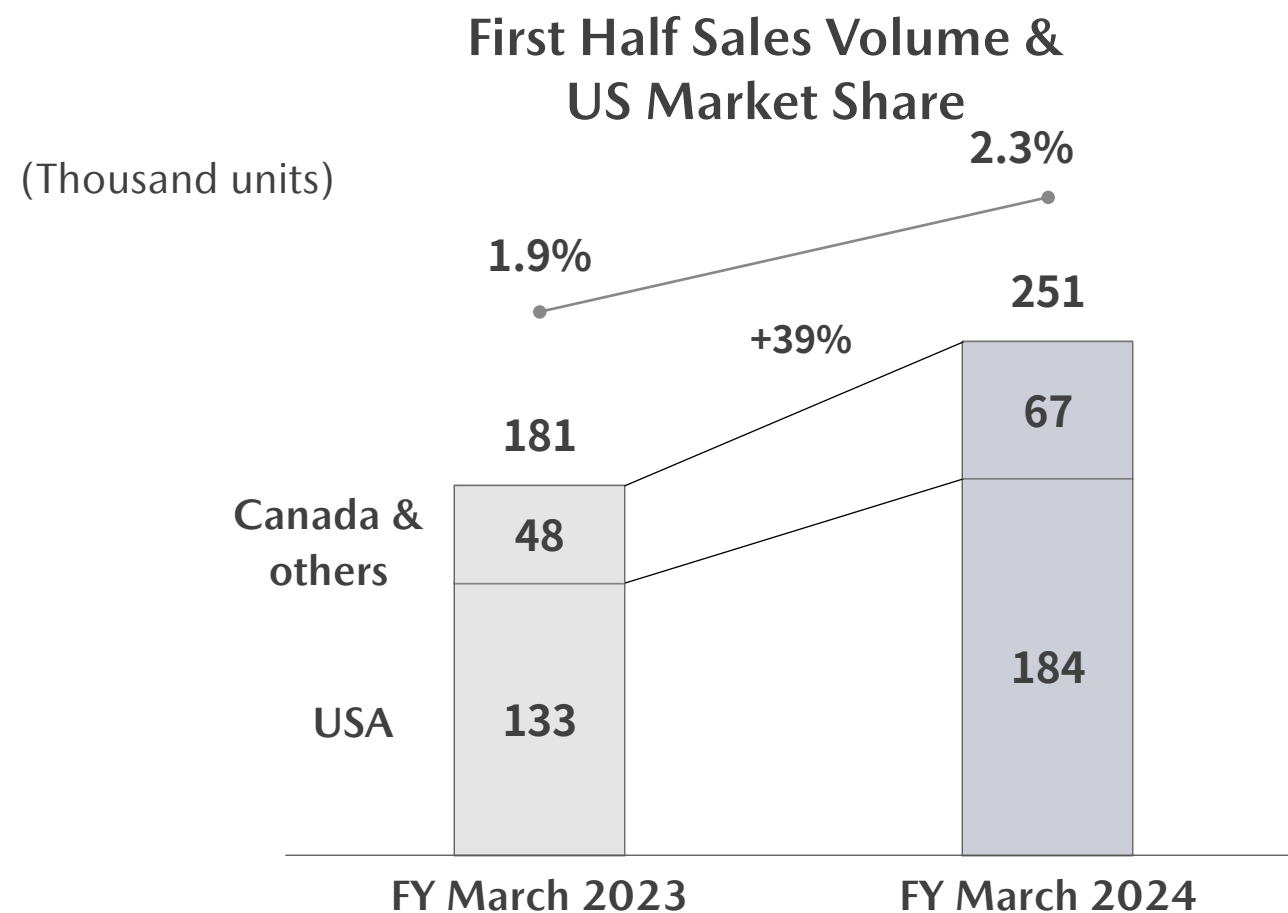
# APPENDIX

# JAPAN



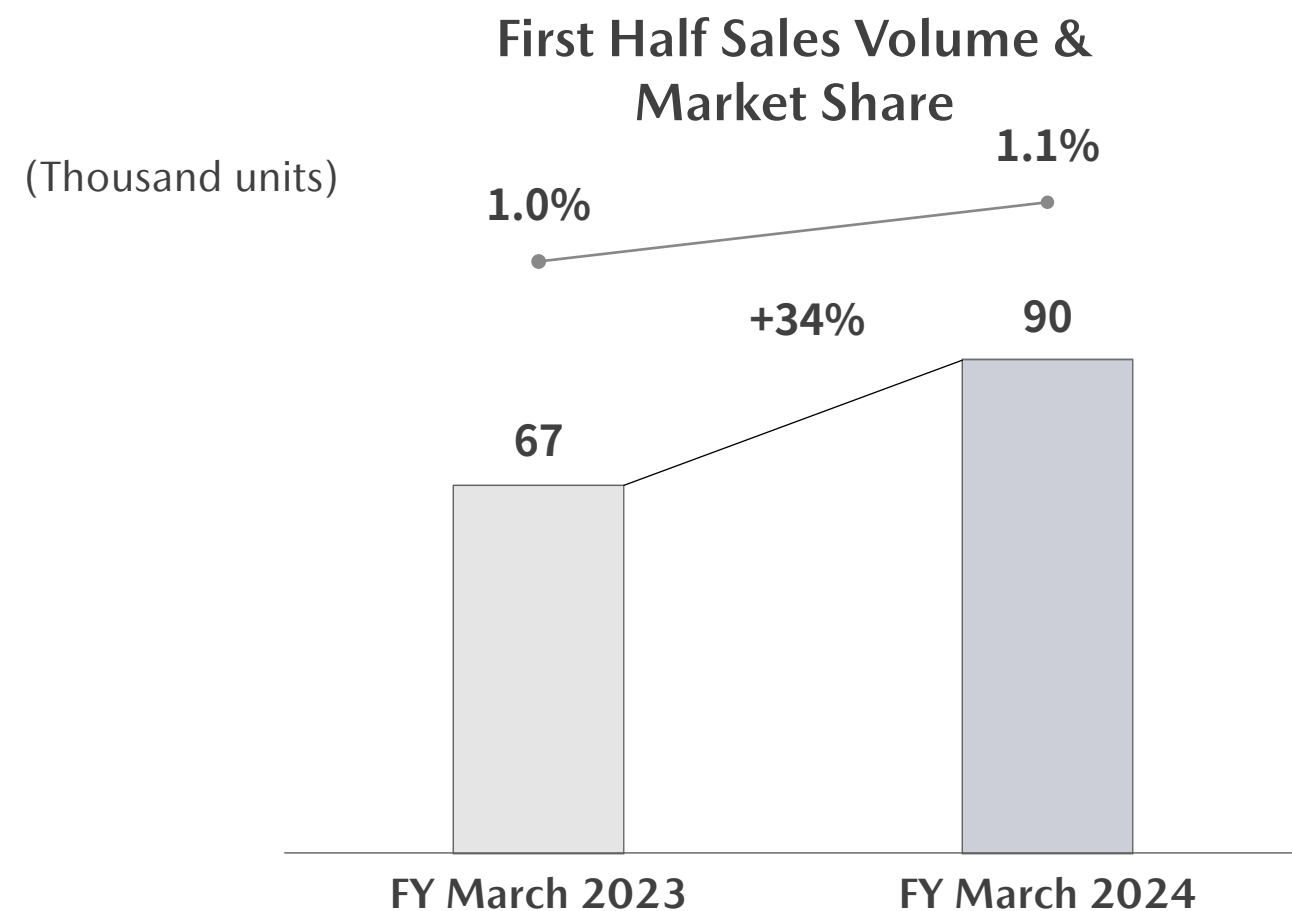
- 82,000 units sold, up 20% year on year
- CX-60 and CX-8 contributed to sales growth
- Announcement of product upgrades of key models in Japan from August onwards, with expectations of contribution to sales from the third quarter onwards
- Started accepting preorders of Mazda MX-30 Rotary-EV in September. Start of sales scheduled for November
- Market share was 3.7%, up 0.2 points year on year. Registered vehicle market share was 4.5%, down 0.1 points year on year

# NORTH AMERICA



- USA:
  - 184,000 units sold, up 38% year on year
  - In addition to sales growth of the CX-5 and CX-30, increased supply of CX-50 following the start of second shift operation in the Alabama plant and CX-90 launch in April contributed to sales growth
  - Market share was 2.3%, up 0.4 points year on year
  - CX-90 sales were strong at 12,000 units for the 3 months of the second quarter, surpassing performance for the first quarter
- Canada:
  - 32,000 units, up 20% year on year
- Mexico :
  - 34,000 units, up 70% year on year

# EUROPE

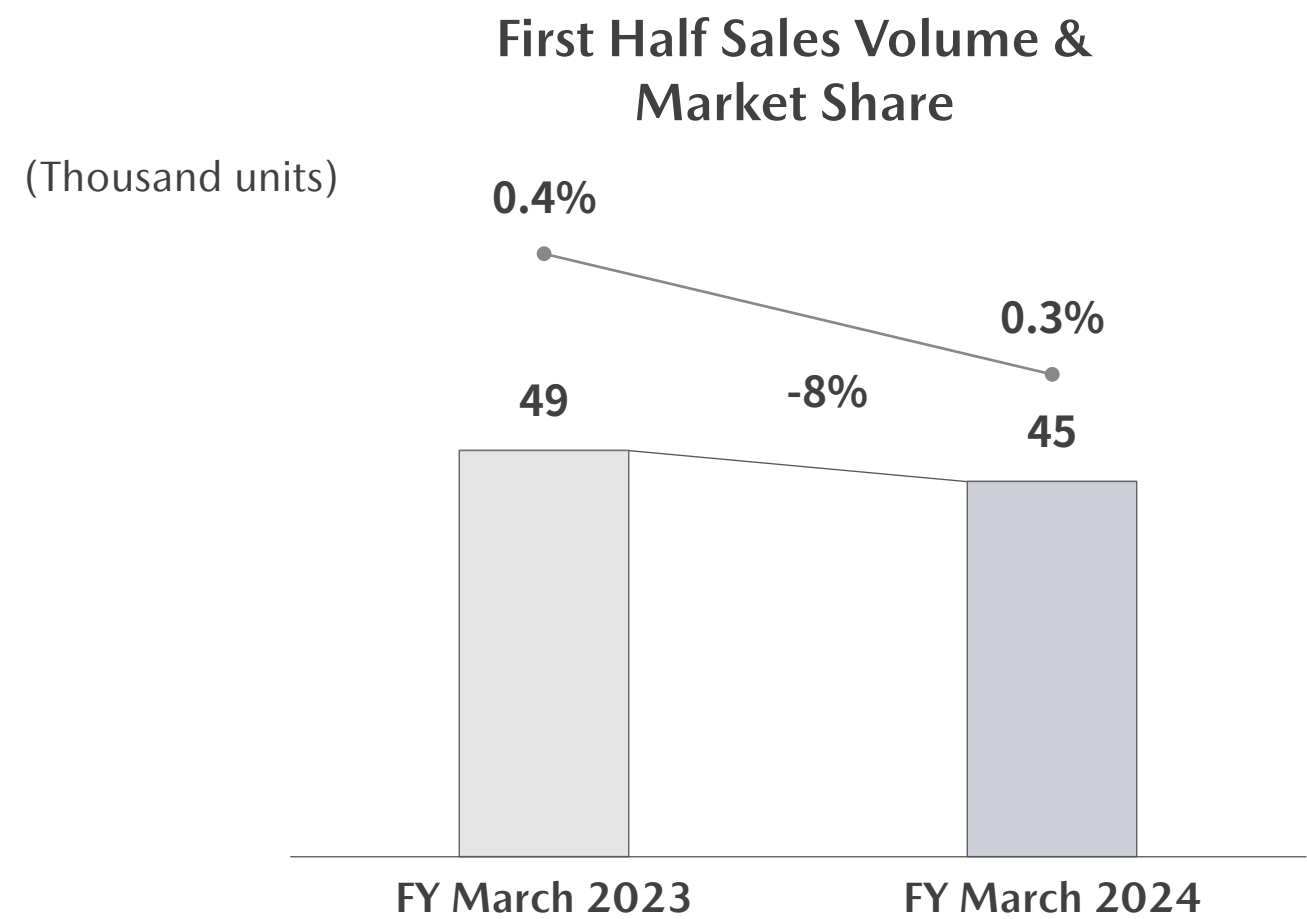


- 90,000 units sold, up 34% year on year  
CX-60 and CX-5 contributed to sales volume growth
- Sales of the CX-60 in the second quarter reached 7,000 units. Strong sales continued, especially for plug-in hybrid models
- Market share was 1.1%, up 0.1 points year on year
- Sales in main countries
  - Germany: 23,000 units, up 56% year on year
  - UK: 16,000 units, up 35% year on year

# CHINA



- 45,000 units sold, down 8% year on year
- Market share was 0.3%, down 0.1 points year on year
- Sales in the second quarter were 26,000 units, up 1% year on year. Sales of the Mazda3 and CX-50, which was launched in late May, increased from the first quarter

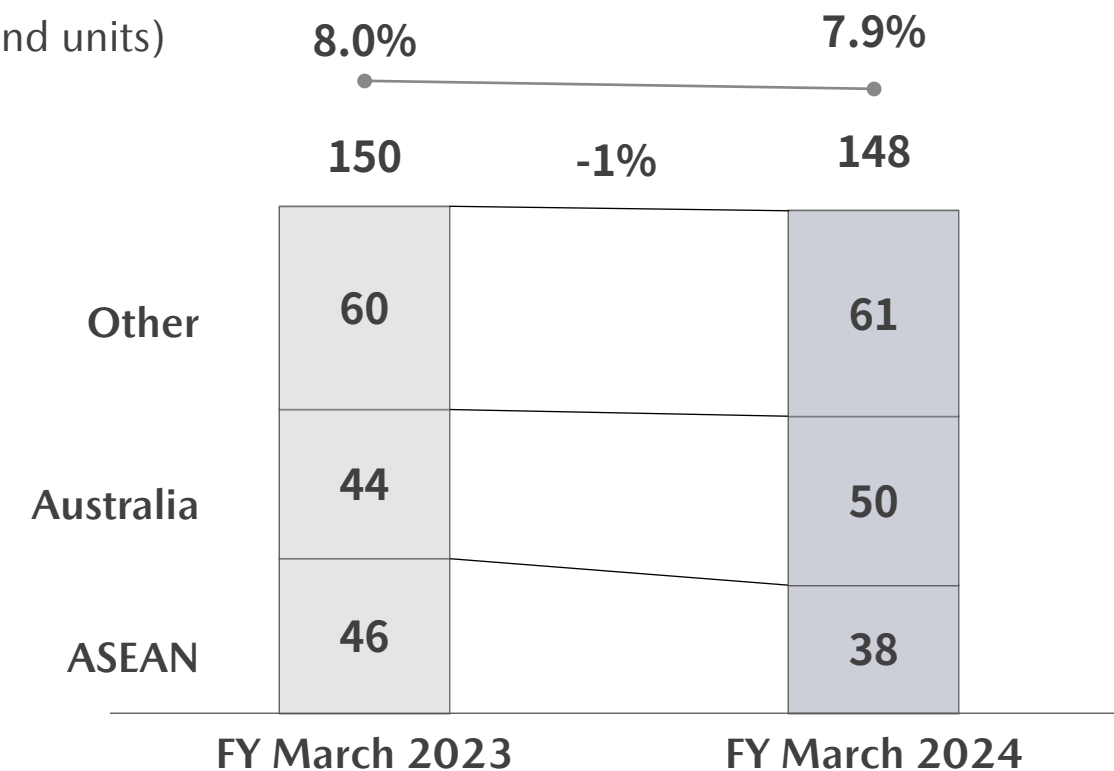


# OTHER MARKETS



First Half Sales Volume & Australia Market Share

(Thousand units)



- 148,000 units sold, down 1% year on year
- Australia:
  - 50,000 units sold, up 13% year on year  
CX-3 and BT-50 drove sales volume growth
  - CX-60 and CX-90 sales launched in the second quarter
  - CX-60 sales, which started in July, contributed to sales volume growth
  - Market share declined 0.1 points to 7.9%
  - Congestion at ports and stagnant logistics continued
- ASEAN:
  - 38,000 units, down 17% year on year
  - Thailand: 9,000 units, down 45% year on year
  - Vietnam: 13,000 units, down 21% year on year



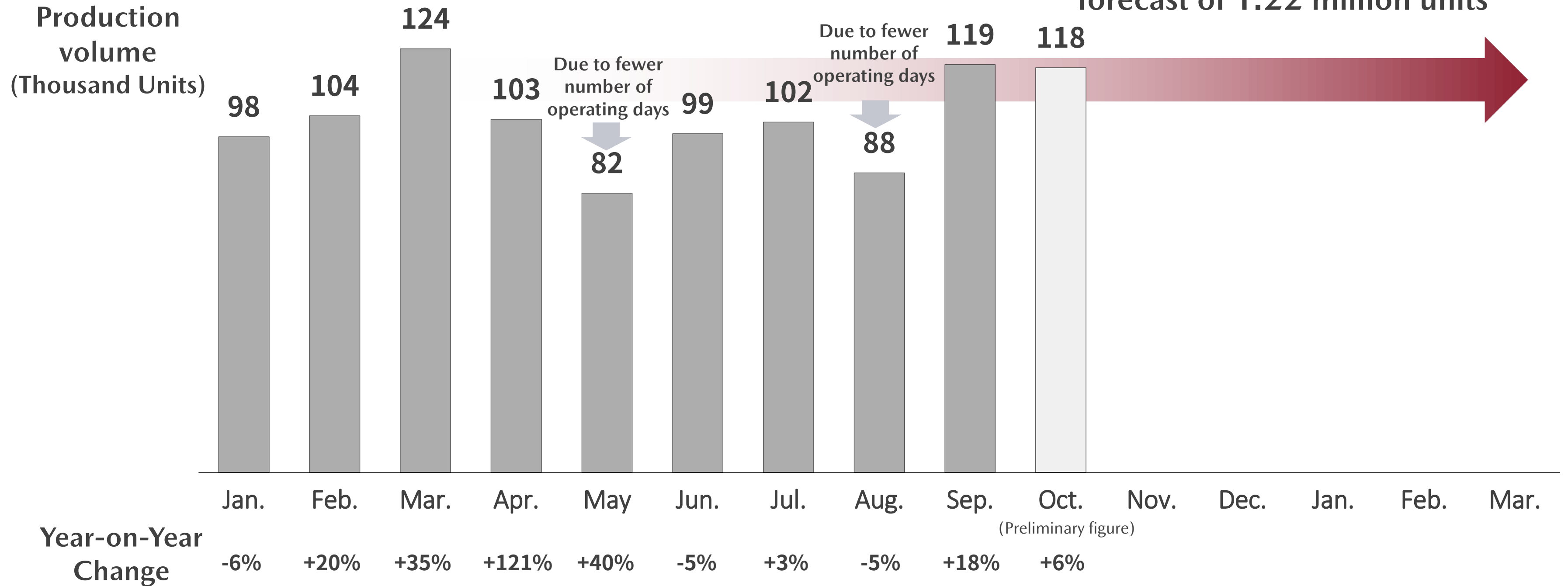
# PRODUCTION VOLUME

FY March 2023  
Fourth Quarter  
**326,000 units**

FY March 2024  
First Quarter  
**284,000 units**

FY March 2024  
Second Quarter  
**309,000 units**

**Continue to produce 100,000 units a month to achieve full-year consolidated wholesales volume forecast of 1.22 million units**



# CASH FLOW AND NET CASH

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior FY End
	Full Year	1st Half	
Cash Flow from Operating Activities	137.4	165.1	-
Cash Flow from Investing Activities	-99.4	-55.8	-
Free Cash Flow	38.0	109.3	-
Cash and Cash Equivalents	717.1	781.2	+64.1
Interest-bearing Debt	615.5	555.8	-59.7
Net Cash	101.6	225.4	+123.8
Total Assets	3,259.3	3,505.5	+246.2
Equity	1,439.6	1,589.5	+149.9
Equity Ratio	44 %	45 %	+1 pts

# FY MARCH 2024 SECOND QUARTER VOLUME RESULTS

(Thousand Units)	FY March 2023	FY March 2024	Change from Prior Year	
	2nd Quarter	2nd Quarter	2nd Quarter	
<b>Production Volume*</b>	<b>294</b>	<b>309</b>	<b>+15</b>	<b>+5%</b>
<b>Global Sales Volume</b>				
Japan	43	39	-4	-8%
North America	101	123	+22	+22%
Europe	37	46	+9	+25%
China	25	26	0	+1%
Other Markets	75	74	-1	-1%
<b>Total</b>	<b>281</b>	<b>308</b>	<b>+27</b>	<b>+9%</b>
USA	73	89	+16	+22%
Australia	24	25	+1	+3%
ASEAN	21	19	-2	-9%

# FY MARCH 2024 SECOND QUARTER FINANCIAL METRICS

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior Year	
	2nd Quarter	2nd Quarter	2nd Quarter	
<b>Consolidated Wholesales</b> (Thousand Units)	<b>284</b>	<b>302</b>	<b>+18</b>	<b>+6%</b>
<b>Net Sales</b>	<b>1,025.3</b>	<b>1,226.3</b>	<b>+201.0</b>	<b>+20%</b>
<b>Operating Income</b>	<b>74.7</b>	<b>99.6</b>	<b>+24.9</b>	<b>+33%</b>
Ordinary Income	<b>89.7</b>	<b>115.3</b>	<b>+25.6</b>	<b>+29%</b>
<b>Net Income</b>	<b>70.9</b>	<b>70.9</b>	<b>0.0</b>	<b>0%</b>
Operating Return on Sales	<b>7.3 %</b>	<b>8.1 %</b>	<b>+0.8 pts</b>	
EPS (Yen)	<b>112.5</b>	<b>112.5</b>	<b>0.0</b>	
<b>Exchange Rate (Yen)</b>				
US Dollar	<b>138</b>	<b>145</b>	<b>+6</b>	
Euro	<b>139</b>	<b>157</b>	<b>+18</b>	
Thai Baht	<b>3.80</b>	<b>4.12</b>	<b>+0.31</b>	
Mexican Peso	<b>6.83</b>	<b>8.48</b>	<b>+1.65</b>	

# CHANGE IN FY MARCH 2024 SECOND QUARTER OPERATING INCOME (vs. FY MARCH 2023 2<sup>nd</sup> QUARTER)

(Billion Yen)



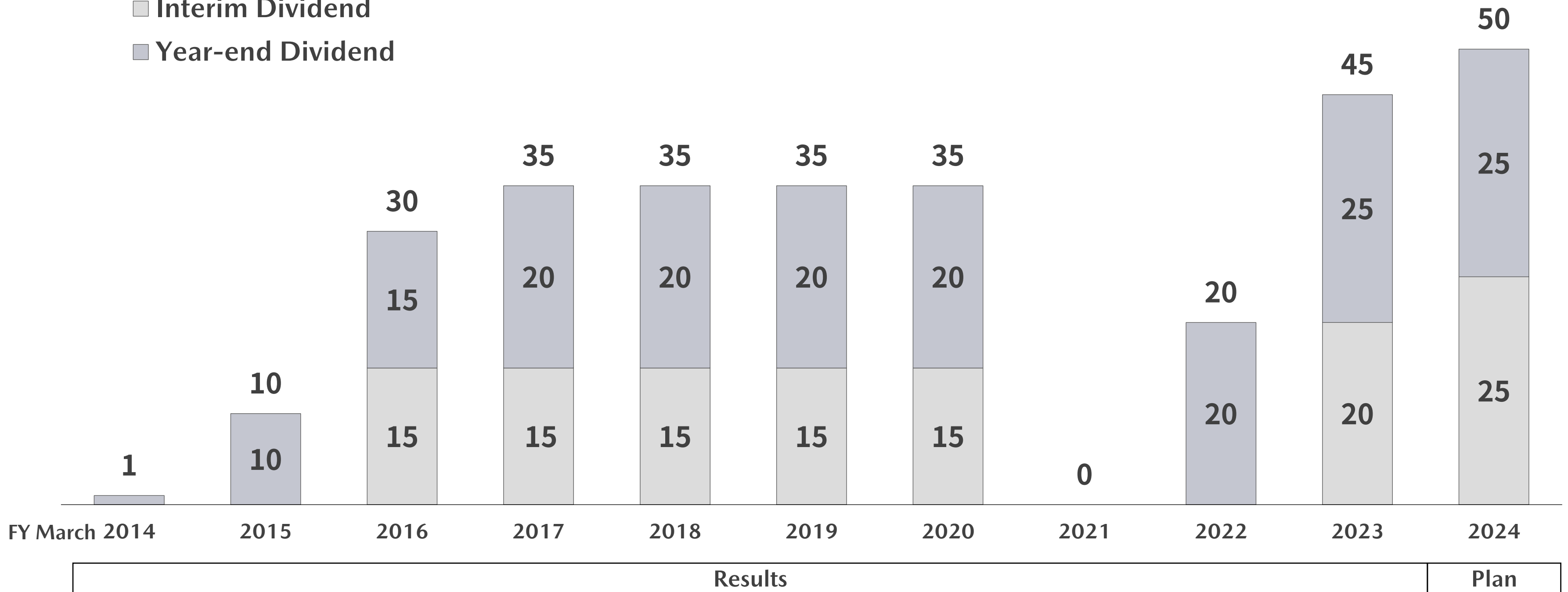
# EXCHANGE RATE

(Yen)	FY March 2024			Change from Prior Year			Change from May Forecast
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year
US Dollar	141	139	140	+7	+2	+5	+12
Euro	153	148	151	+15	+5	+10	+12
Canadian Dollar	105	103	104	+1	+2	+1	+7
Australian Dollar	93	89	91	0	-2	-1	+2
British Pound	178	172	175	+15	+8	+11	+15
Thai Baht	4.05	3.85	3.95	+0.26	-0.05	+0.11	+0.14
Mexican Peso	8.13	7.91	8.02	+1.47	+0.76	+1.12	+1.29

# DIVIDEND PAYMENT

## Dividends Per Share (Yen)

- Interim Dividend
- Year-end Dividend



Note: A share consolidation of common stock was implemented at a ratio of 5 shares to 1 on August 1, 2014.  
Dividends per share represent actual amounts applicable to the respective years.

# DISCLAIMER

**The projections and future strategies shown 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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