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Mazda Motor Corporation

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Notice of Revision of Consolidated Financial Forecast and Variance between Unconsolidated Financial Forecast and Actual Results for the Previous Fiscal Year

In light of the recent trends in our business performance, Mazda Motor Corporation hereby revises the consolidated financial forecast for the Fiscal Year Ended March 31, 2022 (April 1, 2021 through March 31, 2022) that was released on February 10, 2022. In addition, as to the unconsolidated financial forecast for the Fiscal Year Ended March 31, 2022, Mazda hereby makes a notice that it expects a variance between the forecast and actual results of the previous fiscal year.

1. Revision of Consolidated Financial Forecast for the Fiscal Year Ended March 31, 2022 (April 1, 2021 through March 31, 2022)

	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)	3,100,000	82,000	79,000	55,000	87.32
Revised Forecast (B)	3,120,300	104,200	123,500	81,600	129.55
Variance in Amount (B-A)	20,300	22,200	44,500	26,600	
Variance in Percentage (%)	0.7	27.1	56.3	48.4	
(Ref.) Results for the Fiscal Year Ended March 31, 2021	2,882,066	8,820	28,251	(31,651)	(50.26)

(Reasons for the Revision)

As to the full-year consolidated financial forecast for the Fiscal Year ended March 31, 2022, operating income increased due to the impact of increased wholesale volumes and our efforts to curb marketing expenses and optimize fixed costs. Ordinary income also increased due to an increase in foreign exchange gains from the yen's depreciation against the U.S. dollar and the euro, etc. at the end of the period. Based on these factors, we revised the full-year consolidated financial forecast for the Fiscal Year ended March 31, 2022 as shown above.

Global retail volume for the full-year was 1,251 thousand units, and the foreign exchange rates were 112 yen to the dollar and 131 yen to the euro.

2. Variance between Unconsolidated Financial Forecast for the Fiscal Year Ended March 31, 2022 and Actual Results for the Previous Fiscal Year (April 1, 2021 through March 31, 2022)

	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 (A)	2,135,873	(82,882)	(23,083)	(35,813)	(56.86)
Forecast (B)	2,339,200	69,800	130,000	84,500	134.15
Variance in Amount (B-A)	203,327	152,682	153,083	120,313	
Variance in Percentage (%)	9.5	—	—	—	

(Reasons for the Variance)

Due to the improvement in selling price per unit and vehicle product mix, cost improvement, and streamlining of fixed cost, the net sales and operating income are expected to rise year on year.

Forecast in this disclosure is based on information currently available to Mazda Motor Corporation. Actual results may differ from those disclosed as above due to various factors in the future.