

INTEGRATED REPORT 2025



Suzuki Motor Corporation



About the Integrated Report

“Integrated Report 2025” is published with the aim of communicating the Suzuki Group’s medium- to long-term value creation initiatives, carried out through its business activities, to various stakeholders. In preparing this integrated report, we have reorganized the roles of various publications that contain financial and non-financial information, such as the Securities Report and the Sustainability Website (of which the disclosure format shifted from the previous PDF format in FY2025), and have reviewed our information disclosure framework.

The integrated report emphasizes strategic focus and a forward-looking perspective, conveying the Suzuki Group’s medium- to long-term value creation story. In addition, we aim to broadly share our philosophy and activities with stakeholders, increasing the number of partners and fans who resonate with our vision.

Major Updates

- Mid-Term Management Plan “By Your Side”
- Value Creation Initiatives (Technology, Financial, Human Capital, Digital Transformation (DX) strategies)
- Strategies by Business (Automobile, Motorcycle, Marine)
- Features (Initiatives in New Business Domains and Co-Creation with Startups and Communities)
- Roundtable Discussion with Outside Directors

Information Disclosure Framework Strongly relevant Relevant

	Integrated Report	Securities Report	Sustainability Website
Financial Information			
Non-Financial Information			
Coverage of Information			
Storytelling			
Performance Report			
Medium- to Long-Term Perspective			

Period Covered

FY2024 (April 1, 2024 to March 31, 2025)

However, this report also contains descriptions of some activities which took place before or after that time period.

Scope of Information

This report covers information about the Suzuki Motor Corporation (“the Company”) and its domestic and overseas subsidiaries (together, “the Suzuki Group”). (Unless “Group companies,” “dealers,” or “overseas” are indicated in each description, the information relates to Suzuki Motor Corporation alone.)

Referenced Guidelines

International Integrated Reporting Framework published by The IFRS Foundation

Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation published by the Ministry of Economy, Trade and Industry

Caution with Respect to Forward-looking Statements

This report contains forward-looking statements based on the Company’s judgments in line with current assumptions and information available at the time of publication. Therefore, these forward-looking statements involve risks and uncertainties. The Company does not guarantee that such forward-looking statements will be realized. Please be advised that actual results may differ materially from those expressed or implied in the Company’s forward-looking statements as a result of changes in a variety of factors. Factors that may affect actual results include economic conditions and trends in demand in major markets, as well as volatility in foreign exchange rates (mainly the US Dollar/Yen, Euro/Yen, and Indian Rupee/Yen rates).



INTEGRATED REPORT 2025

CONTENTS

01

Introduction - About Suzuki

- 5 Mission Statement, Philosophy of Conduct
- 6 Corporate Slogan “By Your Side”
- 7 Our History
- 8 Suzuki at a Glance
- 9 Business Overview
- 10 Value Creation Process
- 11 Materiality

02

Suzuki’s Value Creation

- 13 Message from the President
- 17 Mid-Term Management Plan “By Your Side”
- 19 Financial Strategy
- 21 Technology Strategy
- 25 Human Capital Strategy
- 28 Carbon Neutrality
- 29 Digital Transformation Strategy
- 30 Strategies by Business
 - 30 Automobile
 - 36 Motorcycle
 - 40 Marine
- 42 [Feature 1](#) Initiatives in New Business Domains
- 44 [Feature 2](#) Co-Creation with Startups and Communities

03

Governance

- 47 Roundtable Discussion with Outside Directors
- 51 Directors, Audit & Supervisory Board Members and Officers
- 52 Corporate Governance
- 60 Risk Management
- 61 Compliance

04

Data

- 63 Financial Highlights
- 64 11-Year Major Financial Data
- 65 11-Year Major Non-Financial Data
- 66 Major Product Lineup
- 67 Company and Stock Information

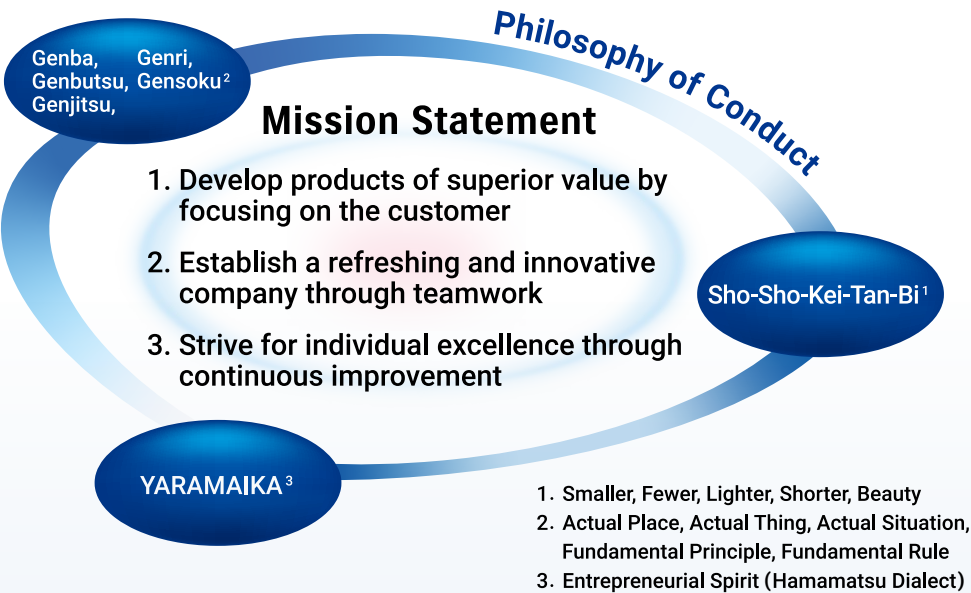


01

Introduction - About Suzuki

- 5 Mission Statement, Philosophy of Conduct
- 6 Corporate Slogan "By Your Side"
- 7 Our History
- 8 Suzuki at a Glance
- 9 Business Overview
- 10 Value Creation Process
- 11 Materiality

Mission Statement, Philosophy of Conduct



Mission Statement

Suzuki established the Mission Statement, which indicates the corporate policy of the Suzuki Group, in March 1962. The Mission Statement sets three goals for all employees of the Suzuki Group to understand and strive for: a goal toward carrying out a company's social missions (making products), a goal for the corporate organization that they belong to (building the company), and a goal for themselves (developing human resources), respectively. With the motto "products of superior value," which is mentioned in the first paragraph of the Mission Statement, all employees of the Suzuki Group are making daily efforts as value creators.

Philosophy of Conduct

Sho-Sho-Kei-Tan-Bi (Smaller, Fewer, Lighter, Shorter, Beauty)

"Sho-Sho-Kei-Tan-Bi" means "smaller, fewer, lighter, shorter, beauty" in Japanese. Suzuki's basic policy of conducting efficient, high-quality manufacturing that eliminates waste was first expressed at its production sites using this phrase. Thereafter, it became widely known as a motto for the entire Suzuki Group, reaching far beyond production to all manner of departments and situations, as well as its overseas operations. The concepts highlighted by this motto are fully implemented in the manufacturing of Suzuki's products. Over the years, the motto has become well established within Suzuki as words that simply express our Philosophy of Conduct.

- "Smaller" leads to enhanced efficiency by making things compact,
- "Fewer" optimally distributes resources to what is most necessary by omitting waste,
- "Lighter" slims down for enhanced efficiency,
- "Shorter" speeds up decision-making, action and reporting, communication, and consultation processes, and
- "Beauty" has the underlying meaning that all activities are for the best interest of our customers, and that our customers can only be satisfied for the first time once we meet all criteria of performance, quality, cost, reliability, safety and security, and compliance.

Genba, Genbutsu, Genjitsu, Genri, Gensoku (Actual Place, Actual Thing, Actual Situation, Fundamental Principle, Fundamental Rule)

Go immediately to the actual place, feel and experience the actual thing with your five senses, recognize and understand the reality, thoroughly eliminate theoretical speculation, accurately grasp the essence of things, and solve problems. Deeply investigate the Fundamental Principles and continuously update the Fundamental Rules.

YARAMAIKA (Entrepreneurial Spirit)

Always maintaining quick decision-making, close interpersonal relationships, and the flexibility required to address change are abilities that are often cited as examples of "lean management." Even as the size of the Company grows, every employee will work hard to ensure that Suzuki does not succumb to the issues that commonly affect large companies. To fulfill our social mission, we will continue to boldly tackle challenges.



Corporate Slogan “By Your Side”



The corporate slogan “By Your Side” encapsulates our founding spirit, Mission Statement, and Philosophy of Conduct. These words embody our ongoing commitment to focusing on the customer rooted in the vision of our founder, Michio Suzuki.

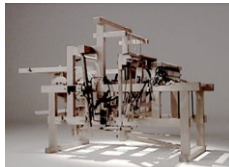
Founding Spirit

To make mother's work easier

Founder Michio Suzuki



The first machine gifted to his mother



1910s loom (reconstruction)

Suzuki Loom Works



Mission Statement, Philosophy of Conduct



Statement

“Always have ideas by focusing on the customer.

If the customer needs something,
we must do whatever we can to respond.

We can do anything if we work hard.”

We have continued striving for over 100 years to fulfill the vision of our founder by journeying alongside our customers, at times delivering excitement, and at other times delivering energy and uniqueness.

Rooted in the community,
we have expanded possibilities for many people.

And now, our vision, which has remained unchanged since our founding, will be passed on to the next era.

A future that we hope to create with you.

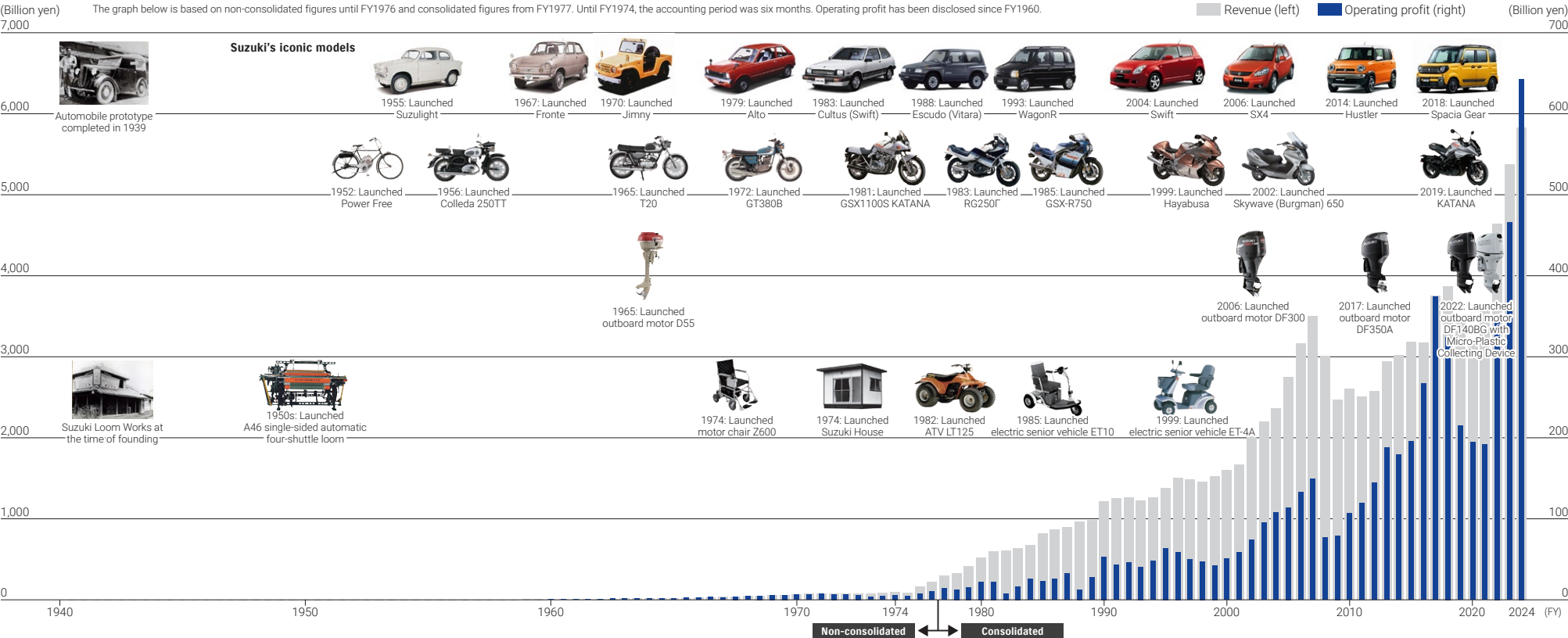
Not just supporting mobility,
but becoming closely connected with people's lives.
Enriching your life by being there for you every day.

Closer, and for longer.

We strive to be your reliable partner for life.

By Your Side

Our History



1900-

Starting out as a loom manufacturer, ambition for cars

1909 Oct. Michio Suzuki founded Suzuki Loom Works

1911 Invented an upper and lower shuttle device and developed a two-shuttle tread loom that can weave striped patterns

1912 Invented a warp regulator, thereby completing the development of the Suzuki Power Loom

1920 Mar. Suzuki Loom Manufacturing Co. incorporated with Michio Suzuki as President

1929 Invented a card-saving device for the quad-shuttle loom, thereby completing the development of a sarong loom

1930 Started exporting a sarong loom to Southeast Asia

1936 Aug. Commenced research on automobiles

1937 Succeeded in developing an engine prototype

1939 Completed a small four-wheel sedan prototype

1941 Halted research on automobiles

1950-

Transformation to an automobile manufacturer

1952 Jun. Announced the Power Free bicycle engine, entering the transportation equipment field

1954 Jan. Commenced research on mini vehicles

Jun. Company name changed to Suzuki Motor Co., Ltd.

1955 Oct. Launched the Suzulight, blazing a trail for mini vehicles

1957 Feb. Shunzo Suzuki appointed as President

1962 Mar. Mission Statement established

1965 Apr. Entered the outboard motor field

1973 May. Jitsujiro Suzuki appointed as President

1974 Apr. Entered the medical equipment field

Aug. Entered the housing field

1975 Suffered severe difficulties owing to delays in compliance with car emission regulations

1978 Jun. Osamu Suzuki appointed as President

1980-

Stepping onto the world stage: Growth as a global company

1981 Aug. Entered into business tie-up with General Motors Corp. (GM)

1982 Sep. Commenced automobile production at Pak Suzuki Motor Co., Ltd. in Pakistan

1983 Dec. Commenced automobile production at Maruti Udyog Ltd. (currently Maruti Suzuki India Limited) in India

1990 Oct. Company name changed to Suzuki Motor Corporation

1992 Oct. Commenced automobile production at Magyar Suzuki Corporation Ltd. in Hungary

2000 Jun. Masao Toda appointed as President

Osamu Suzuki appointed as Chairman and CEO

2003 Apr. Hiroshi Tsuda appointed as President

2008 Nov. Dissolved business tie-up with GM

Dec. Chairman and CEO Osamu Suzuki appointed to concurrent role as President

2009 Dec. Signed framework agreement with Volkswagen AG (VW) for a comprehensive partnership

2015-

Working toward the next 100 years

2015 Jun. Toshihiro Suzuki appointed as President

Announced the Mid-Term Management Plan "SUZUKI NEXT 100"

Sep. Acquired all shares of Suzuki held by VW

2017 Feb. Concluded memorandum toward business partnership with Toyota Motor Corporation (Toyota)

2019 Aug. Entered into capital alliance agreement with Toyota

2020 Mar. Celebrated 100th anniversary

Nov. Announced the Suzuki Environmental Vision 2050

2021 Feb. Announced the Mid-Term Management Plan "Sho-Sho-Kei-Tan-Bi (Smaller, Fewer, Lighter, Shorter, Beauty)"

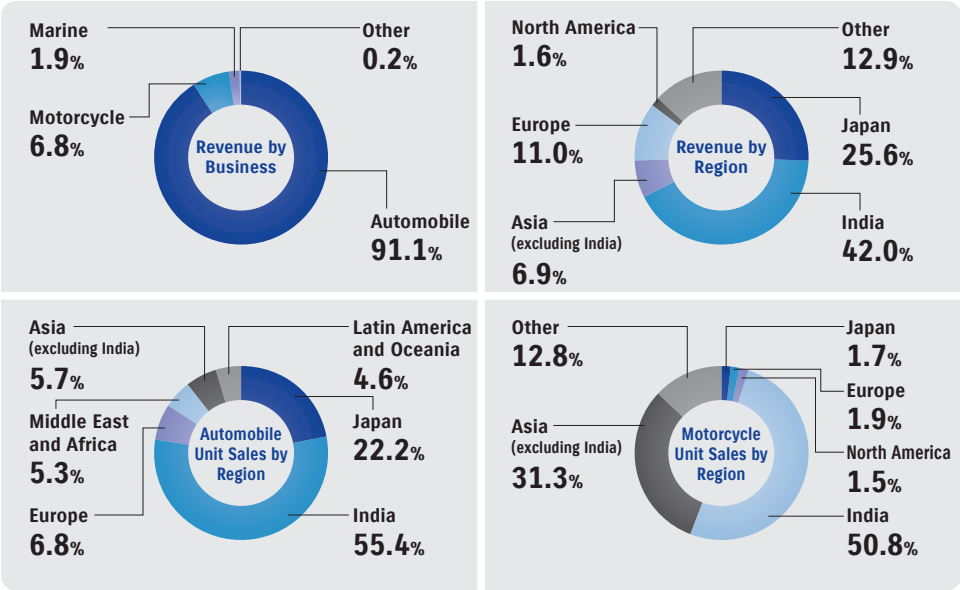
2023 Jan. Announced the Growth Strategy for FY2030

2024 Jul. Announced the Technology Strategy for 10 Years Ahead

2025 Feb. Announced the Mid-Term Management Plan "By Your Side"

Suzuki at a Glance

Financial Information (Consolidated)

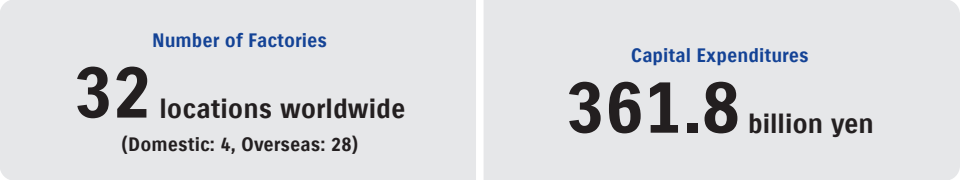


Financial Capital



Shareholders' equity is equal to equity attributable to owners of parent. As of the end of August 2025 Consolidated profit from FY1950 to FY2024

Manufactured Capital



Total number of factories manufacturing automobiles, motorcycles or outboard engines

Intellectual Capital



Costs relating to R&D activities incurred during the reporting period

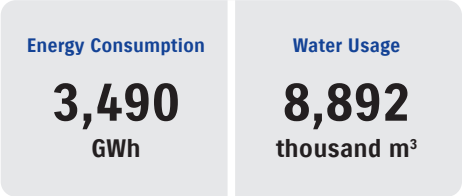
Human Capital



Social and Relationship Capital



Natural Capital



Financial information (consolidated), financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital are the actual results for FY2024 or figures as of the end of March 2025. Figures are rounded to the nearest unit.

Business Overview

Based on the mobility business, such as automobiles, motorcycles, and marine products, we offer a wide range of products and services that match the needs of customers and communities around the world. We stay close to our customers and provide means of transportation to support people's daily lives.

1952 Motorcycle

1955 Automobile

1965 Marine

1985 Personal Mobility¹



Motorcycle



Automobile



Marine



Personal Mobility

Sold in **146** countries and regions

FY2024 sales of **2.06** million units

Cumulative production of
more than **90** million units

Sold in **185** countries and regions

FY2024 sales of **3.24** million units

Cumulative sales of
more than **80** million units

Countries where Suzuki is
1st in automobile market
share (FY2024)

11
countries

Japan mini-car share (FY2024)

35.9% (**1st**²)

India passenger car share (FY2024)

40.6% (**1st**²)

Pakistan, India, Bhutan, Hungary,
Barbados, Seychelles, Bolivia,
Côte d'Ivoire, Djibouti, Angola, and Mauritius

Marine business **60th** anniversary

Sold in **107** countries and regions

Cumulative sales of
more than **4.25** million units



Electric senior vehicle business

40th anniversary

Cumulative sales of
more than **320** thousand units



1. Included in the "Other" segment. Other includes motorized wheelchairs, solar power generation and real estate.
2. Source: Japan Light Motor Vehicle and Motorcycle Association, and the Society of Indian Automobile Manufacturers (SIAM)



Value Creation Process

Vision (What we aim for)

Team Suzuki aims for

“an infrastructure mobility closely connected with people’s lives”



* Included in the “Other” segment. The Other includes motorized wheelchairs, solar power generation and real estate.



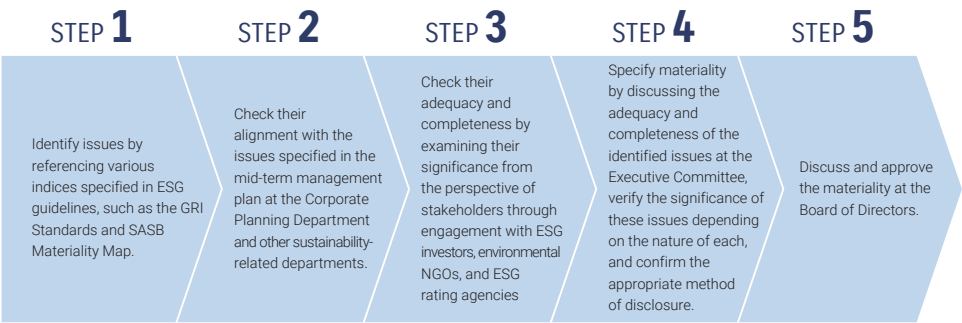
Materiality

Materiality (Key issues)

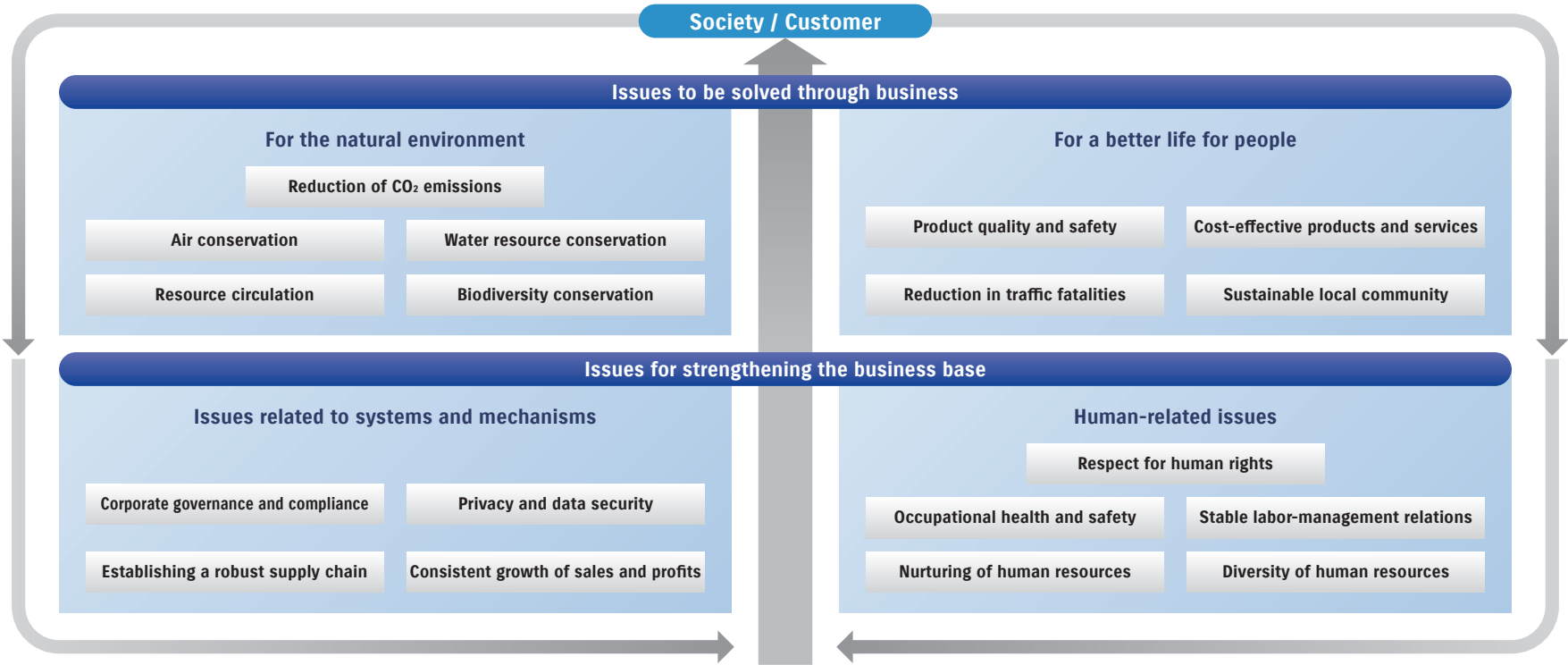
We have identified the Company's materiality (key issues) while “focusing on the customer” as stated in our Mission Statement and remaining mindful of how to contribute to society and customers by solving issues, and have broadly categorized these issues into issues to be solved through business and issues for strengthening the business base.

We are promoting our initiatives by using the newly identified and verified materiality as the basis of the Company's sustainability policy. Following the formulation of our Mid-Term Management Plan announced in February 2025, we are currently reviewing our materiality in light of changes in the surrounding business environment.

Steps in Defining Materiality



Materiality Matrix





02

Suzuki's Value Creation

- 13 Message from the President
- 17 Mid-Term Management Plan "By Your Side"
- 19 Financial Strategy
- 21 Technology Strategy
- 25 Human Capital Strategy
- 28 Carbon Neutrality
- 29 Digital Transformation Strategy
- 30 Strategies by Business
 - 30 Automobile
 - 36 Motorcycle
 - 40 Marine
- 42 Feature 1: Initiatives in New Business Domains
- 44 Feature 2: Co-Creation with Startups and Communities



Message from the President

By taking on the challenge of discontinuity, Team Suzuki aims

for “an infrastructure mobility closely connected with people’s lives”

Focusing on the Customer

It has been ten years since I assumed the role of President. In terms of the leadership framework, my leadership in its full capacity began in 2021. That timing coincided with significant shifts in what society expects from companies, as seen through revisions to Japan's Corporate Governance Code. Expectations for information disclosure and the clearer communication of policies became stronger than ever, and there were aspects where the traditional way of doing things was no longer sufficient. These external factors also served as tailwinds, helping us to advance organizational reforms.

What I place the highest priority on in management is thoroughly practicing the principle expressed in the first part of our Mission Statement “focusing on the customer.” Our company was founded a hundred years ago. Returning to that origin, I believe that no matter how much the times change, the key to a company's survival and growth lies in always thinking and acting from the customer's perspective. No matter how excellent the technology or products may be, if customers do not feel “This is what I wanted” or “This is good” the company cannot survive.

This way of thinking is something required of every workplace and every employee. Of course, this applies to product planning, design, and sales, but even if one's work does not involve direct contact with customers, I want everyone to constantly consider, even indirectly, “What can I do for our customers?” By supporting other departments, you can contribute to customers. While united as one company, thinking and acting on “what we can do by focusing on the customer” is our origin, and it remains our unchanging guiding principle.

Up to now, our organization has mainly focused on departmental optimization—what is called partial optimization. Going forward, we must pursue overall optimization, working across departmental boundaries. As Team Suzuki, we will all turn in the same direction and pursue whatever it

A photograph of Toshihiro Suzuki, Representative Director and President, standing in a large, well-lit museum or showroom. He is wearing a dark blue and white Suzuki-branded jacket and glasses. In the background, numerous Suzuki motorcycles and cars are displayed on raised platforms.

Toshihiro Suzuki

Representative Director and President



Message from the President

is we can do for the customer. Through these ongoing efforts, I feel the organization has gradually begun to change.

In terms of internal communication, I have also increased opportunities to directly convey policies to all employees. Recently, thanks to online tools, I can now deliver my words and thoughts directly. As a result, I feel that my views are being communicated accurately, creating an environment where each employee can interpret them in their own way and discuss their opinions.

Moreover, instead of simply speaking unilaterally, I place importance on listening to what employees have to say, and in this way we are working to enable full two-way communication. Communication is the responsibility of all leaders. While ensuring psychological safety, we strive to create an environment where anyone can speak freely, and where negative information is reported quickly in particular.

Taking on the Challenge of Discontinuity

Up to now, we have experienced many failures. However, what I believe is this: failures only truly become failures if you leave them be. Whether in product development or in reforming our corporate culture, what matters more than determining if something is a success or a failure is how we think about correcting our course in order to make improvements. It may sound extreme, but I even think there is not much we can learn from success. So when things do not go well, it is important to step back, reassess the situation, and consider how to turn it toward a better outcome.

In the past, there were times when we made decisions and rushed forward without taking enough time. We often experienced cases where perhaps we had not analyzed the market sufficiently, or should have spent more time on research before making a decision. There were also many occasions where assumptions or traditional ways of doing things took precedence.

That is why I believe it has become increasingly important to think thoroughly about what customers truly want. We are working to communicate across departmental boundaries and engage in discussions aimed at overall optimization.

Under the previous Mid-Term Management Plan "Sho-Sho-Kei-Tan-Bi (Smaller, Fewer, Lighter, Shorter, Beauty)" (hereafter, the Previous

Mid-Term Plan), benefitting from favorable exchange rates, we were able to significantly exceed targets for net sales, operating profit margin, and ROE. Although we achieved the main management targets despite falling short in certain areas such as sales volume, leaving things as they were would have led the Company into stagnation, with diminished focus on growth and change. For this reason, we began formulating the current Mid-Term Management Plan "By Your Side" (hereafter, the Current Mid-Term Plan) one year ahead of schedule.

The Current Mid-Term Plan may sound challenging. However, by eliminating wasteful work and improving methods that only optimized individual departments without considering overall optimization, and also by thoroughly implementing efforts to improve the visibility of figures and operational efficiency, I am confident that we can transform these challenges into achievable targets. We must never be satisfied with merely what we are able to do within current limits, we must raise our sights high, or else we will not correct what needs fixing. Having achieved the goals of the Previous Mid-Term Plan despite challenges remaining, I believe that by changing the way Team Suzuki works, we can increase the likelihood of achieving even the more ambitious targets of our new plan. In fact, I suspect that the employees on the front lines may understand this even better than I do.

The Pursuit of Better Product Development (Product Design)

In order to address environmental and social issues, I feel a renewed need to revisit our approach to product development and to commit thoroughly to product design.

Suzuki will now be one of the last automobile manufacturers to enter the EV market. However, I believe there is no meaning in simply following others. What we aim for is an EV that embodies Suzuki's unique value. Specifically, we plan to launch models equipped with our four-wheel drive control system (ALLGRIP), which optimally distributes and allocates driving force according to road surface conditions, thereby enhancing handling stability and driving performance. By making this a defining feature, we want to introduce customers to EVs that are uniquely "Suzuki."

At the same time, I also see this as a valuable opportunity to pause



Unveiling of the "e VITARA" (Milan, Italy – November 2024)



Announcement of the Mid-Term Management Plan "By Your Side" (Tokyo, Japan – February 2025)



Message from the President

and reconsider what it means to make environmentally friendly vehicles, and whether it is truly necessary to pack in every possible function. Product design alone is not enough—communication with customers is equally important. New products do not always gain immediate acceptance, so by encouraging people to reconsider their lifestyles and by proposing new values, we must begin by helping customers discover the appeal of EVs.

A well-known example of a Suzuki product that has been highly valued for its uniqueness is the Jimny. To be honest, I did not anticipate that the current Jimny would become such a major hit. The previous model, including the Sierra, sold around 1,500 units per month in Japan, but the current model has seen a dramatic increase. Behind this success was our strong commitment to “returning to the origin of authentic four-wheel drive.” By thoroughly pursuing form, design, and functional beauty, we were able to create a vehicle that resonated with many customers.

The Jimny is by no means a car known for comfort, but when in motion, drivers can feel truly in control of the vehicle. This reaffirmed the importance of focusing on functionality and returning to the basics. It is not about cramming in every possible feature. What matters is to conduct manufacturing that is committed to what is truly necessary. The dedication of the chief engineer and the development team to this philosophy is what led to the success of the current Jimny.

In particular, its handling stability has advanced significantly compared to the first-generation Jimny. Because of improvements in the frame structure, drivers can feel the body and suspension now moving as one, resulting in a vehicle that is also well-suited for city driving. Going forward, I want to draw on examples like this as hints for future car-making, and continue delivering products with value that is distinctly Suzuki.

India Strategy

Over 40 years ago, Suzuki entered the Indian market. By participating in the development of the automobile industry and the establishment of sales networks, we have grown together with India's auto industry. For more than four decades, we have closely tied manufacturing and sales together in the Indian market. This is a major strength of Suzuki, and one that we must continue to preserve. That said, there have also been challenges. At times, we were unable to accurately grasp what customers

truly wanted. As a result of promoting product development led mainly by Japanese operations, we have recognized the fact that we were late in introducing SUVs that matched the needs of the Indian market.

Nevertheless, Suzuki's history in India spanning more than 40 years is a tremendous asset. India's population exceeds 1.4 billion, but the current automobile market serves about 400 million people—a market within which Suzuki holds roughly a 40% share. By cherishing our connection with customers, which is Suzuki's strength, and by proposing products that make customers feel, “This is exactly what I wanted,” we believe there is ample potential for further growth. Moreover, looking to the one billion people for whom car ownership is not yet attainable, we see sufficient potential to achieve a 50% market share by further refining Suzuki's areas of expertise—such as compact cars and motorcycles that are closely tied to daily life.

However, expanding production capacity is not simple. To sustain the current growth pace, we would need to continue building plants with a capacity of around 250 thousand units every year. While equipment and land can be procured with sufficient funding, developing the personnel to work at our production sites is not something that can be achieved in just one year. In particular, instilling our working culture requires enormous time and effort. Looking back, we must also admit that we have not always continued workforce training with sufficient consistency. Now is the time to revisit Suzuki's working culture and ensure it takes root at the front lines.

The coming years may bring a period of sluggish growth, but we intend to devote time to human capital development and structural preparations. In addition, beyond the Indian market itself, we will expand exports to Africa, the Middle East, and Latin America, thereby making effective use of production capacity while cultivating new markets. Products and know-how developed in India have already been well accepted in these regions. In particular, since there are many people of Indian origin in the Middle East and Africa, they represent a market through which we can provide products that meet local needs, which is indeed one of Suzuki's significant strengths.





Message from the President



By Your Side

The phrase "By Your Side" was selected as our corporate slogan from among 901 entries submitted internally.

Since assuming the presidency, I have repeatedly communicated the importance of the first aspect of our Mission Statement: "Develop products of superior value by focusing on the customer." In addition, our Philosophy of Conduct—"Sho-Sho-Kei-Tan-Bi (Smaller, Fewer, Lighter, Shorter, Beauty)," the "Three Realities (Actual Place, Thing, and Situation)," and "YARAMAIKA

(Entrepreneurial Spirit)"—will evolve going forward. We have added "Fundamental Principles" and "Fundamental Rules" to the second aspect, making it into the "Three Realities and Two Fundamentals." In doing so, we aim to make this aspect more practical and actionable.

When cherishing our Mission Statement and Philosophy of Conduct, and in seeking to rekindle our entrepreneurial spirit, I have always emphasized the stance of "focusing on the customer." In this context, the phrase "By Your Side" struck me as a concise expression of our philosophy. That is why we adopted it as a global corporate slogan. I believe it is a wonderful phrase that embodies Suzuki's commitment to staying close to our customers and continuing to provide products of true value.

The Mission of the Suzuki Group

With the announcement of the new Mid-Term Management Plan, we are taking on new challenges. As I mentioned, the plan itself is highly ambitious. Even so, it is essential that we approach it with a focus on achieving its goals as quickly as possible. To that end, we are building a company where every employee feels a sense of unity and can tackle various issues together as Team Suzuki.

Our mission remains to create mobility that is truly essential to customers and closely connected to their lives. As society and the environment change—such as through the drive toward ultra-efficient energy use—we aim to become a mobility company as indispensable as infrastructure itself. From the perspective of "infrastructure mobility," we must also present concrete solutions. While advancing these initiatives, we want to actively share our ideas on not only mobility itself, but also on the kinds of systems and frameworks that need to be put in place as infrastructure so that society can enjoy mobility that is truly useful and efficient.

Around the world, there are still many people for whom even motorcycle ownership is out of reach, and for whom cars remain a distant dream. For them too, we will provide mobility solutions that are close to daily life and accessible. To realize this vision, it will not be enough to rely solely on our internal resources. We will also collaborate with external startups and individuals with diverse ideas, transforming Suzuki's wants, capabilities, and aspirations into reality.

Through these efforts, under the slogan "By Your Side," we will continue striving to enhance the value of the Suzuki brand and to become an indispensable presence in the lives of our customers.



Mid-Term Management Plan “By Your Side”

Review of Previous Mid-Term Management Plan and Positioning of Current Mid-Term Management Plan

Review of Previous Mid-Term Management Plan “Sho-Sho-Kei-Tan-Bi (Smaller, Fewer, Lighter, Shorter, Beauty)”

In 2021, we announced the Mid-Term Management Plan “Sho-Sho-Kei-Tan-Bi (Smaller, Fewer, Lighter, Shorter, Beauty).” In FY2023, although the target for sales volume was not achieved, net sales and profit targets were achieved ahead of schedule due to exchange rates, improvements in the sales mix, and quality enhancements.

In addition, we steadily implemented measures to address the medium- to long-term issues set out in the Previous Mid-Term Plan—such as actively promoting initiatives for carbon neutrality, including the use of electric power—and developed a foothold for growth.

Meanwhile, given that the business environment surrounding Suzuki is changing drastically and there are still things we can and should be doing, we decided to formulate a new mid-term management plan.

	Previous Mid-Term Management Plan Targets (FY2025)	Results (FY2023)
Net Sales	4.8 trillion yen	5.4 trillion yen
Operating Profit Margin	5.5%	8.7%
ROE	8.0%	11.7%

Business Strategy

	Main Items	Current Mid-Term Management Plan	Results (FY2023)
Automobile Business: Japan	Improve market share of mini vehicles	30.0% or higher	34.0%
	Increase registered vehicle unit sales (compared to FY2020)	1.5x	1.1x
Automobile Business: India	Improve market share of passenger vehicles	50.0% or higher	41.6%
Motorcycle Business	Increase unit sales	2 million units	1.91 million units
	Increase operating profit margin	5.0% or higher	10.6%
Marine Business	Increase net sales	100 billion yen	112.3 billion yen

Response to Medium- to Long-Term Issues

Priority Initiatives	Current Mid-Term Management Plan Initiatives	Results and Assessment
Reduce CO ₂ emissions from driving	- Develop electrification technology	- Announced Technology Strategy for 10 Years Ahead - Unveiled first BEV, “e VITARA”
Reduce CO ₂ emissions from production	- Expand/Apply current technologies and develop new technologies	- Reduced by 103,000 t-CO ₂ compared to FY2020 (thorough energy conservation/introduction of renewable energy)
Maintain high quality	- Prevent defects - Early detection and outflow prevention	- Ranked 1st overall in JD Power Initial Quality Study (achieved for the first time) - Decreased quality-related expenses

Positioning of Current Mid-Term Management Plan “By Your Side”

The current Mid-Term Management Plan “By Your Side” is a detailed presentation of the objectives for the growth strategy announced in 2023 and a summary of specific initiatives to achieve them.

Our technology strategy, announced in July 2024, looks forward to 10 years ahead.





Mid-Term Management Plan “By Your Side”

Management Targets in Current Mid-Term Management Plan

Approach

The basic policies guiding the formulation of management targets and strategies in the Current Mid-Term Management Plan are “stay close to our customers and society, continue growing together, and enhance mutual value” in order to remain a close and reliable presence for our customers and society.

In addition, as a concrete policy for our management targets, we are conscious of the cost of capital, building relationships with stakeholders such as customers, and investment in growth. As such, we have reflected what Suzuki can do on these fronts to achieve our basic policies in our management goals and strategies.

Management Targets

We aim to grow with stakeholders to achieve an operating profit margin of 10.0% or higher and ROE of 15.0% or higher in the first half of the 2030s.

We have set business and financial targets to achieve revenue of 8 trillion yen, operating profit of 800 billion yen (an operating profit margin of 10.0%), and ROE of 13.0% in FY2030.

We will make necessary investments with a view to improving our earnings structure even amid the increasing ratio of EVs, rising labor costs, and soaring raw material costs, and will achieve ROE of 15.0% or higher in the first half of the 2030s.

Basic Policy

Enhancing corporate value through sustainable growth

Policy	Reflection in Management Targets and Strategies
Creating value that exceeds the cost of capital	- Continue to adopt ROE as a KPI that takes capital cost into account, and set targets that exceed our estimated cost of equity - Implement financial strategy to improve our capital efficiency
Strengthening relationships with stakeholders to achieve long-term stable management	- Promote initiatives to enhance relationships with stakeholders - Introduce a new shareholder return policy to strengthen relationships with medium- to long-term shareholders
Investing to achieve sustainable growth	- Promote human capital investment and use of AI to strengthen human capital - Capital expenditure to increase unit sales and improve environmental friendliness, and invest in development of technology to minimize energy consumption

Vision for First Half of the 2030s

Operating profit margin	10.0% or higher	ROE	15.0% or higher
-------------------------	-----------------	-----	-----------------

Current Mid-Term Plan Period

Management targets (FY2030)		Business	Unit sales	Operating profit	Financial indicator	Target
Revenue	8 trillion yen	Automobile Business	4.2 million units	700 billion yen	Capital expenditure (cumulative total for six years)	2 trillion yen
Operating profit (Margin)	800 billion yen (10.0%)	Motorcycle Business	2.54 million units	50 billion yen	Research and development expenses (cumulative total for six years)	2 trillion yen
ROE	13.0%	Marine Business	-	35 billion yen	Dividend on equity (DOE)	3.0%
		New Business	Revenue: 50 billion yen			



Financial Strategy

Capital Allocation

To better understand the extent of growth investment, we have adopted a capital allocation policy that uses operating cash flow adjusted for R&D expenses.

We will improve profitability and efficiency, secure maximum investment funds, and proactively make growth investments.

To maximize corporate value, we will flexibly allocate the right management resources to the right places according to external conditions.

Growth investment will primarily focus on increasing production capacity to meet growing demand in India and developing technology to minimize energy consumption.

Specifically, we plan to invest a total of 4 trillion yen in growth by FY2030, including 2 trillion yen in capital investment, of which 1.2 trillion yen is related to India, and 2 trillion yen in research and development, of which 1.35 trillion yen is aimed at minimizing energy consumption.

Capital Expenditure	(Billion yen)
Increasing production capacity	750
Preparation for new models	500
Carbon neutrality / SSF*	150
Quality and efficiency measures	250
Sales bases, test equipment, etc.	350
Total	2,000
(India portion of total)	1,200

R&D	(Billion yen)
Technology development toward minimizing energy consumption	1,350
Future technology development / new business domains	100
Infrastructure investment (operation improvement DX, etc.)	550
Total	2,000

* Suzuki Smart Factory

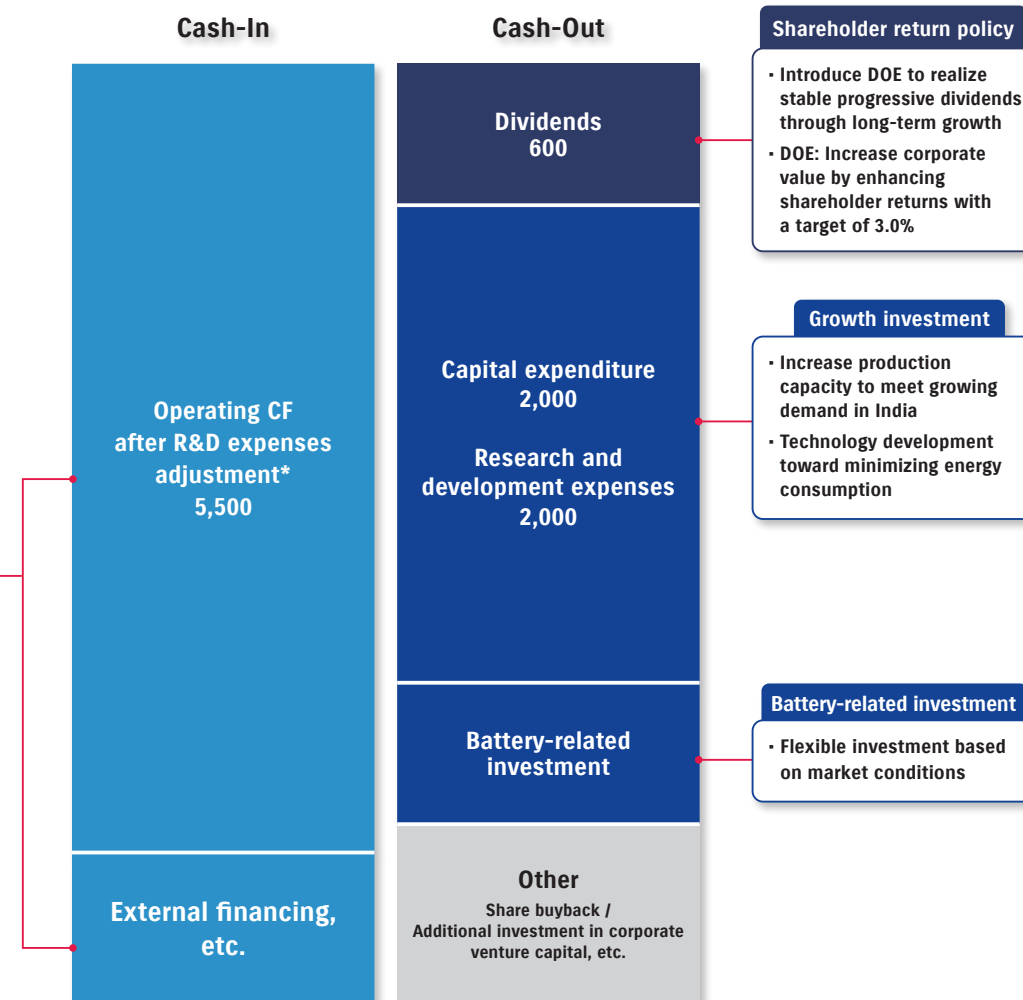
Improving Profitability and Efficiency

- Responding to changes in revenue structure, setting investment criteria, and strengthening budget management
- Improving asset efficiency
- Optimizing capital structure

Technology development toward minimizing energy consumption (Billion yen)

Electrification / SDV right	1,100
Internal combustion engine (improved thermal efficiency / FFV / CN fuel compatible)	100
Vehicle technology / lightweight technology / easy disassembly design / circular economy	150
Total	1,350

Period of Current Mid-Term Management Plan (Cumulative total for FY2025 to FY2030) (Billion yen)



* Operating CF after R&D expenses adjustment = Operating CF before deduction of R&D expenses (Operating CF + R&D expenses)



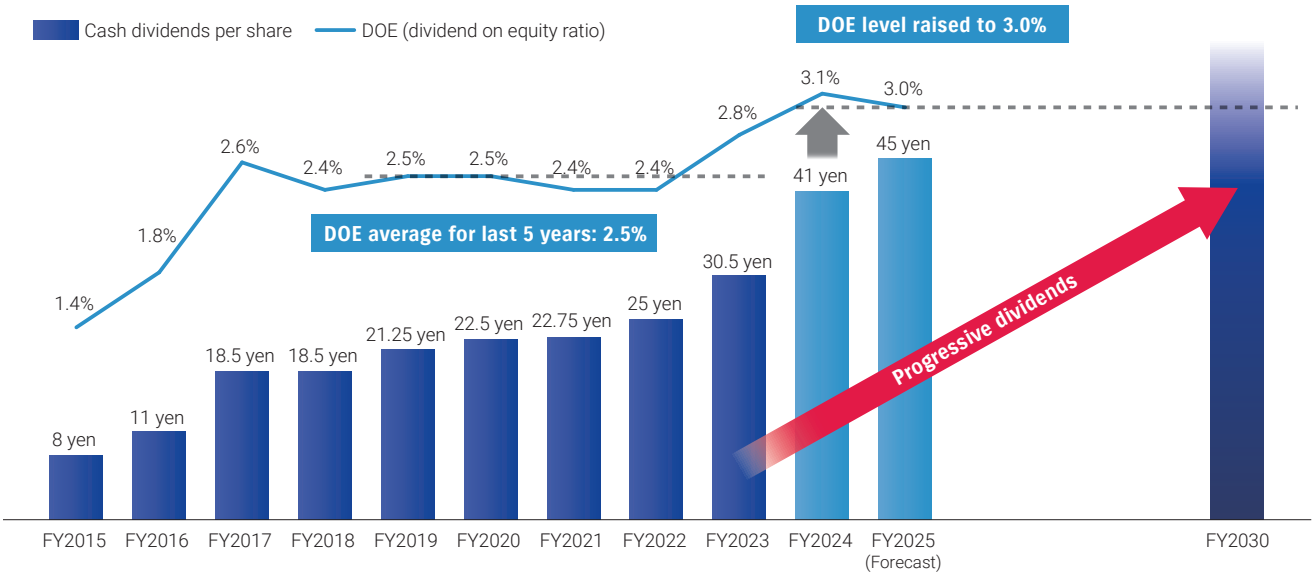
Financial Strategy

Shareholder Return Policy

With regard to shareholder returns, we will focus on dividends to cater for long-term shareholders of Suzuki, especially Suzuki fans supporting our challenges for FY2030. We will expand profits through growth investments while also increasing shareholder returns.

Dividend policy: Progressive dividend – stable and continuous dividend, not profit linked
Dividend indicator: Adoption of DOE as new metric – DOE level raised to 3.0%
Whether to conduct share buybacks will be decided after comprehensive consideration of capital efficiency (ROE), stock price level (PBR), etc.

Dividends and DOE



Note: DOE = Dividend per share ÷ ((Equity attributable to owners of the parent per share at beginning of period + Equity attributable to owners of the parent at end of period) ÷ 2)
* Equity attributable to owners of the parent excludes "other components of equity"

Initiatives to Improve Corporate Value

As mentioned earlier, the basic policy of our management targets for the Current Mid-Term Management Plan is “enhancing corporate value through sustainable growth.” As such, we have formulated management targets and strategies based on this policy.

For the policy “creating value that exceeds the cost of capital,” we have set an ROE target that exceeds our estimated cost of equity, and will implement a financial strategy to enhance returns on capital.

In addition, we have decided to introduce a new performance-linked, restricted stock remuneration system for Directors with the aims of further increasing the incentive to meet the management targets set in the Mid-Term Management Plan “By Your Side” and enhancing the Company’s medium- to long-term corporate value, as well as to better meet the purpose of stock remuneration, which is to promote greater sharing of value between eligible Directors and shareholders.

We have introduced a TSR evaluation coefficient as a method of calculating granted shares, thereby clarifying Directors’ commitment to stock price improvement.

[Director Remuneration](#)



Technology Strategy / Technology Strategy 2025 for 10 Years Ahead

Suzuki's Technology Strategy 2025

Suzuki's technology strategy addresses global environmental and resource challenges through technologies for minimization of energy, and delivers mobility that becomes a true partner in life by maximizing essential value and staying close to people. "Right × Light Mobile Tech"

On September 9, 2025, as in the previous year, Suzuki held the Technology Strategy Briefing 2025.

Suzuki's technology strategy is based on the philosophy of minimization of energy—technology that stays by the side of the Earth. At the same time, we aim to maximize the essential value of mobility—technology that stays by the side of the People. Through our slogan "By Your Side," we will continue to provide products and services that solve social challenges in daily mobility.



Toshihiro Suzuki
Representative Director
and President

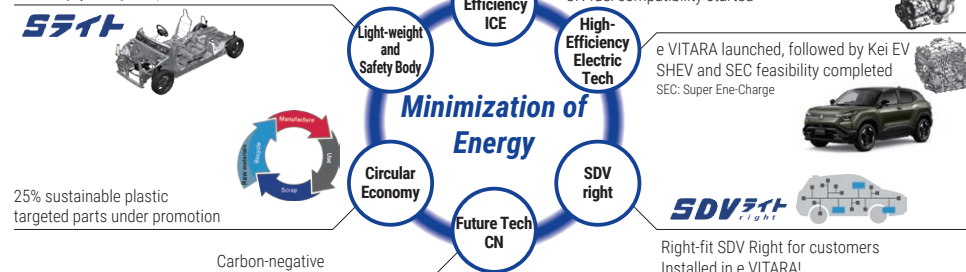
Update from the "Technology Strategy 2024 for 10 Years Ahead"

1) Light-weight and Safety Body

We have already identified a path to achieve an 80 kg reduction. From here, toward a total 100 kg weight reduction, we will refine every component—even down to individual bolts—to ensure performance while achieving "Just Right" optimization across the entire system.

■ Progress in Minimization of Energy

Current: -80 kg Target: -100 kg
Pursuing "just right" optimization



2) High-efficiency ICE/CNF Technology

The "Super Ene-Charge" system we introduced last year is being developed in advance and we have now a clear prospect of achieving the targeted performance. As for carbon-neutral fuel technologies, we have already begun deployment in India. All motorcycle and automobile models are now compatible with E20 fuel. Mass production of FFV models for motorcycles has already started, and development is underway to launch FFV models for automobiles within this fiscal year.

3) Lean-Battery BEV/HEV

We unveiled Suzuki's first battery EV, the new e VITARA. It is a lean-battery BEV that combines the advanced features of an EV, the robust character of an SUV, and a just-right driving range.

4) SDV right

The e VITARA incorporates the concept of SDV right, equipped with functions that Suzuki considers "right-fit" for customers of the B-segment SUV. Going forward, we will continue to carefully select functions that are just right for customers of each model and install valuable electrical components.

5) Circular Economy

This initiative includes material integration for easier recycling, design for easy disassembly, reduction of plastic components in coordination with the S Light project, use of recycled plastics and establishment of recovery schemes. These efforts are progressing steadily, and we plan to implement them in future products.

6) Future Tech CN

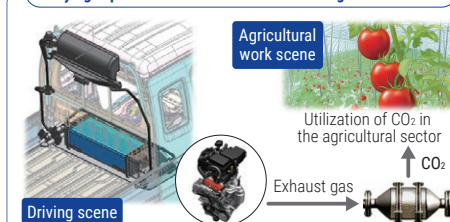
We added a new initiative, the Future Tech CN, as the 6th pillar. CN means carbon-negative. While it is possible to improve ICE efficiency with biofuels, CO₂ emissions cannot be reduced to zero unless all parts and fuels are fully renewable. That is why we are exploring carbon-negative technologies that actively remove CO₂. Though still in the laboratory testing stage, we are developing retrofit systems to capture CO₂ from vehicle exhaust and exploring its use in agriculture to promote plant growth.

■ Exploring New Fields by Future Technology Development Based on Future Projection

Carbon-negative: CO₂ capturing technology

- Capture CO₂ emitted during use of mini-trucks (Super CARRY) and utilize it in agriculture
- Develop retrofit systems that can be installed in existing vehicles without any performance loss

Studying capture and utilization of CO₂ in the agricultural sector



Evaluating a prototype at an engine test bench





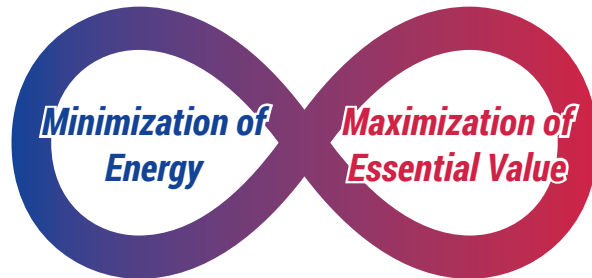
Technology Strategy / Technology Strategy 2025 for 10 Years Ahead

Suzuki's Vision

Guided by our updated Philosophy of Conduct, Suzuki aims to stand by everyone's side and become an infrastructure mobility closely connected with people's lives.

We believe it is our mission to stand by people in every situation and to steadily build up technologies that deliver essential value. We will create technologies that maximize the essential value felt by our customers and provide mobility that supports them in every scene of their lives.

■ Solving Daily Mobility Challenges – By Your Side



Being by the side of the Earth Being by the side of the People

Global Social Challenges in Mobility

In addition to environmental and resource issues, we will return to the essence of mobility and address challenges in the next-generation mobility society.



Katsuhiro Kato
Director and
Executive Vice President
Chief Technology Officer

Suzuki's "Minimization of Energy" strategy focuses on environmental and resource issues. Now, we are introducing our new strategy for challenges in the next-generation mobility society.

In Japan, aging demographics have led to more people having their mobility limited after retiring their licenses and there are also widening regional transport gaps. This is a deeply serious issue, especially in rural areas with limited public transportation.

At the same time, labor shortages are affecting logistics and factories.

In emerging markets, motorization is growing, but traffic congestion and accidents are becoming serious concerns.

As automotive engineers, we believe it is our responsibility to address these challenges.

It is important for us to return to the essence of mobility and deliver vehicles that maximize its essential value.

■ Global Social Challenges in Mobility



Technology Strategy / Technology Strategy 2025 for 10 Years Ahead

Maximization of Essential Value

We are advancing our efforts to maximize the essential value of mobility through six key perspectives:

• Easy to buy – Delivering just-right features at a just-right price

With our S Light technologies, we reduce material usage while keeping safety, making cars lighter and greener. We also use SDV right to deliver high-performance electronics and advanced features at an affordable price. Our goal is to create “just-right” vehicles that are affordable and offer sufficient value for everyone.

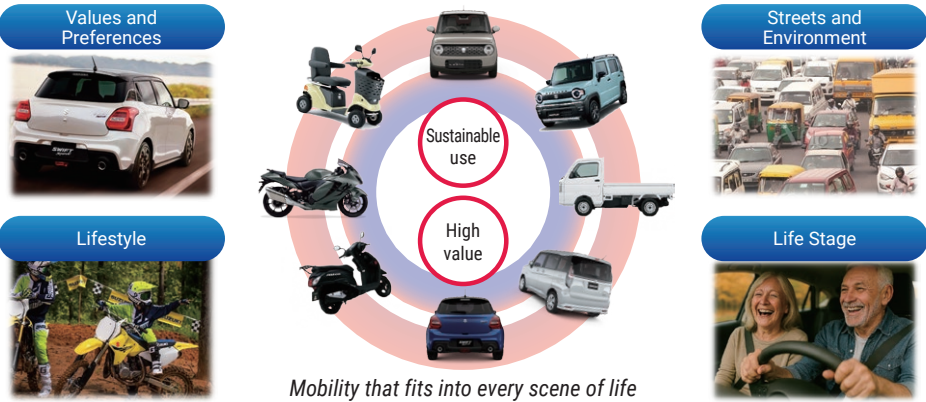
• Easy & Safety drive – Ensuring intuitive operation and safe driving

We design intuitive controls—including switches and levers—for a cockpit that is easy to understand. Our design encourages proper posture to prevent operational error. Our vehicles support the driver’s awareness, judgment, and operation to support safe and comfortable driving. We aim to offer a driving skill evaluation app to help users such as older adults objectively assess their abilities and determine when to retire their license.

• Waku Waku drive – Creating joyful driving experiences beyond mere transportation

A car isn’t just transport—it’s a source of joy. We respect driver-centered control and aim to deliver the thrill of driving for as long through life as possible. We balance safety, comfort, and economy to turn everyday mobility into an exciting experience.

■ Infrastructure Mobility Closely Connected with People’s Lives



Mobility that fits into every scene of life

■ New Mobility – Enhancing Convenience in Public Transport and Automated Delivery



• Sustainable use – Providing mobility that stays by your side throughout life

• High value – Offering value that exceeds the price

A car isn’t just part of daily life—it’s a lifelong partner. We aim to provide mobility that stays close to people at every stage of life. This is our vision of “Maximization of Essential Value”—delivering products that truly accompany our customers throughout their lives. All of these efforts are rooted in our philosophy of Sho-Sho-Kei-Tan-Bi (Smaller, Fewer, Lighter, Shorter, Beauty).

• New Mobility – Enhancing convenience in public transport and automated delivery

Delivery	Compact autonomous delivery vehicles that safely transport goods, contributing to logistics efficiency and solutions to labor shortages.
Infrastructure-Controlled Automated Operation System	It is a system in which a control system serves as the “brain” within limited areas such as factories, enabling low-cost autonomous operation of mobile carts. We are working on building this system with the aim of dramatically improving productivity with minimal investment, while ensuring efficient and safe transportation of parts and materials.
Public Transportation	Through new mobility solutions such as Glydways and SkyDrive, we aim to create a society where everyone, from urban to rural areas, can move freely and conveniently.



Technology Strategy / Technology Strategy 2025 for 10 Years Ahead

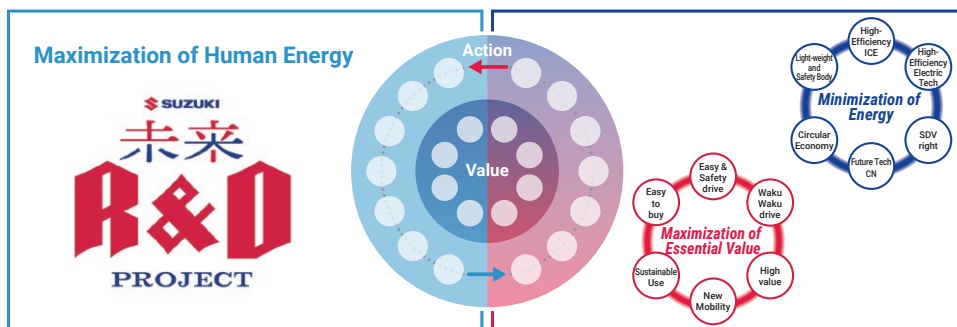
Maximizing Development Efficiency

To address the challenges of the mobility society, it is important for Team Suzuki to unite as one, ensuring that no one is left behind.

So far, Suzuki's technology strategy to address the challenges of the mobility society has been explained. However, one more important factor is required to realize this strategy: for Team Suzuki to unite as one.

To this end, we are promoting activities to maximize human energy through the Suzuki Future R&D Project, which aims to enhance the passion and teamwork of our engineers.

■ Maximizing Development Efficiency



Suzuki Future R&D Project

An environment will be created in which engineers can take on challenges with excitement, thereby advancing Suzuki's technological development.

We believe that developing technology can be even more exciting and enjoyable. This project was launched to further enhance that sense of excitement and to create a culture where people can take on challenges with great passion. We are promoting activities to maximize human energy through the Suzuki Future R&D Project, which aims to enhance the passion and teamwork of our engineers. This project is led by ten core members, ranging from junior to mid-career engineers in the engineering division. We are promoting activities such as manufacturing contests and establishing mechanisms for interaction across organizational boundaries, to foster an environment where engineers can take on challenges with excitement. United as Team Suzuki, we will move forward together.



Suzuki Future R&D Project members



Q&A session

Right × Light Mobile Tech

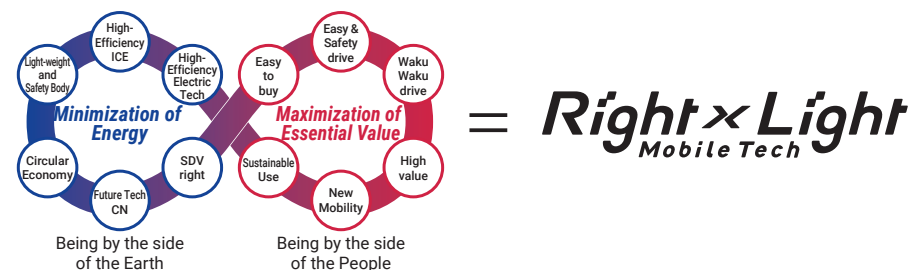
Being by the side of the Earth and the People

Suzuki's technology strategy addresses global environmental and resource challenges through technologies for Minimization of Energy, and delivers mobility that becomes a true partner in life by maximizing essential value and staying close to people.

Through "Right × Light Mobile Tech," that stays by the side of the Earth and the People, we will continue to be a company that provides freedom of mobility to people around the world.

■ Solving Daily Mobility Challenges—By Your Side

~Freedom of Mobility for People Around the World~





Human Capital Strategy / Overall Composition

Suzuki's Human Capital Strategy

Working with Suzuki to Create a Personal Sense of Purpose and Meaning in Life Now and in the Future

In the past, relationships between companies and their employees have been characterized by a strong hierarchical, superior-subordinate dynamic. In recent years, however, human capital has come to have a significant impact on corporate value, leading to a shift from an era where companies choose employees to an era where both employees and companies have the power to choose each other.

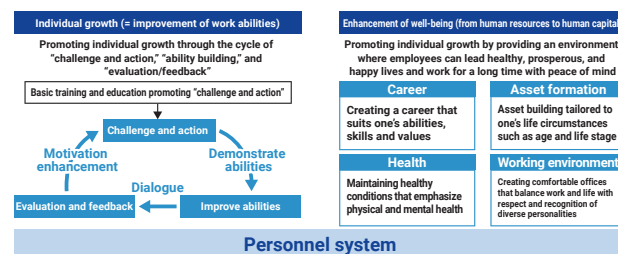
Against the backdrop of this shift, we at Suzuki consider the growth and well-being of each employee as equally important, and are aiming to achieve sustainable improvements to our corporate value.

Our first key focus is on the individual growth of our employees. We make this possible by improving the capabilities of our employees through challenge and action based on our Mission Statement and Philosophy of Conduct, and by providing continuous evaluation and feedback on their performance. Through this continuous growth, our employees will become individual professionals, and Suzuki will increase its earning power as a group of professionals.

Additionally, we are emphasizing the individual well-being of our employees in terms of both their physical health and personal satisfaction. By providing a secure and long-term working environment for our employees through the four pillars of career, health, working environment, and asset formation, we are supporting our employees in their efforts to attain satisfaction in both their personal and work lives.

Supporting the individual growth and well-being of our employees is the core of our human resource system. A sound human resource system, through its design and implementation, forms the foundation for a sustainable human capital strategy by balancing both employee growth and well-being.

This is how we are working to realize our philosophy of “working with Suzuki to create a personal sense of purpose and meaning in life, now and in the future.”



Composition of Our Human Capital Strategy

What We Promise Employees to Promote Individual Growth

At Suzuki, we believe that the growth of individual employees achieved through embracing challenge and taking action will lead to growth of our teams, and that the growth of our teams will enable us to grow and become a more competitive company overall. This chain of growth will be mutually reinforcing, creating a positive spiral.

We have made the following two promises to our employees in order to promote their individual growth:

- We will support the positive spiral of individual, team, and Company growth in accordance with our Mission Statement and Philosophy of Conduct.
- We will prepare environments that will allow each employee to work securely over a long period of time, and advance the creation of workplaces where diverse human capital can thrive.

Through these promises, we will support both the growth and well-being of our employees and strive to achieve sustainable improvements to our corporate value.



Establishing Equal Partnerships by Enhancing Well-being

We at Suzuki seek to provide an environment where our employees can securely focus on their own growth, and believe that linking individual growth to team and Company growth will make us more competitive. This is why we are working to develop equal partnerships based on trust with our employees, rather than maintain traditional hierarchical relationships.

We are committed to creating an environment where employees with diverse values can work comfortably and sustainably while leveraging their individual strengths, regardless of gender, age, nationality, educational background, human rights status, religion, or disability.



Measures to Realize Our Human Capital Strategy

Realizing Individual Growth and Individual Well-being

To provide tangible support for the growth and well-being of all of our employees, we at Suzuki emphasize communications with managers.

First, we establish work goals and growth goals in line with employee capabilities, and propose career plans based on their desired career path. Afterward, managers regularly follow-up with employees regarding their progress on the proposed plans and learning, while the employees themselves utilize the training library (an online training resource list) and learning management system to actively pursue self-development. This enables each employee to improve their capabilities.

With respect to medium- and long-term career development, we support employees in developing their careers proactively and achieving personal growth by implementing succession planning and appropriate employee placement, while keeping in mind the employee's evaluation results and career vision. In addition, we provide various career development opportunities such as internal internships and job postings that employees can proactively apply for.

In terms of employee well-being, we support employees and their families in maintaining both physical and mental health, as well as financial security both now and in the future, through initiatives such as improving employees' health literacy, implementing mental health programs, and providing investment and asset management support. Furthermore, as part of creating a positive working environment, we promote diverse work styles and foster a supportive workplace atmosphere, enabling employees to work with peace of mind.

Through these measures, we at Suzuki aim to deepen the relationship of trust between employees and the Company, to ensure that we can grow together.



Human Capital Strategy / Talent Management

Supporting Suzuki's Growth

Promoting the Growth and Well-being of Individuals, Teams, and the Company through Talent Management

Talent management at Suzuki advances the various human capital policies that promote the well-being of individuals, teams, and the Company through the elements of business performance, growth and learning, and working environments.

- In terms of business performance, we will ensure the steady acquisition of appropriately skilled talent that fit the needs of our business, make business contributions through our operations, and foster a continuous pipeline of future leaders to address the needs of society and the market.
- In terms of growth and learning, to help enhance the capabilities of each individual, we will support proactive career development, provide opportunities to gain experience taking on challenges, and offer learning support to promote growth.
- In terms of the working environment, to ensure stability and improved motivation for our employees, we will work to reaffirm the meaningfulness of working at Suzuki, promote healthy minds and bodies and financial security, and develop an organizational culture that respects and acknowledges diverse values.

The World Realized through Talent Management

At Suzuki, we are promoting mechanisms that include introducing a system aimed at accumulating and effectively utilizing human capital information in order to enhance talent management.

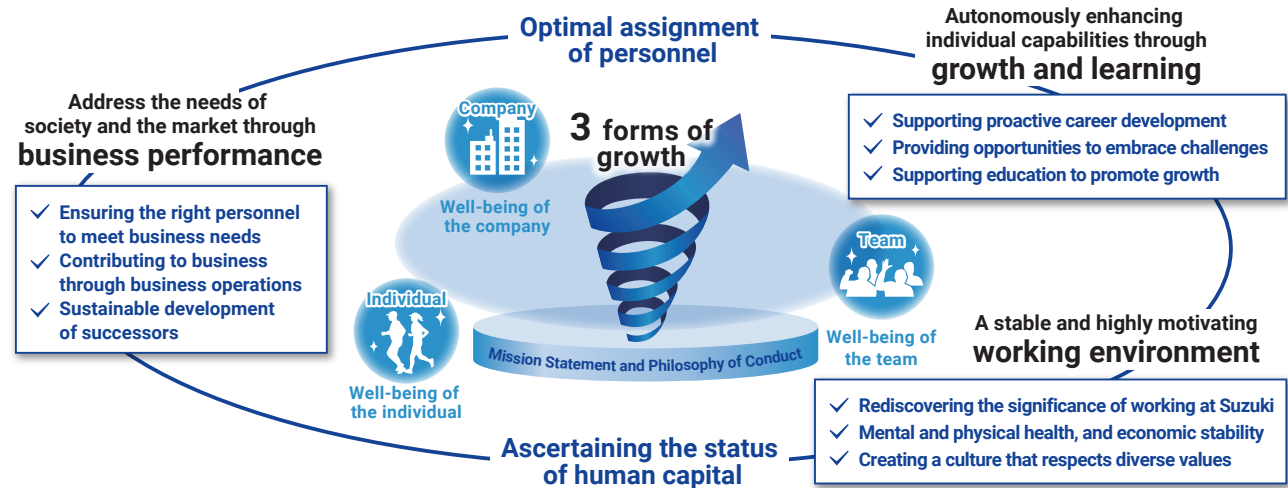
The goal is to promote the growth of each employee, link their growth to that of the Company, increase employee engagement, and maximize their individual capabilities.

We expect the five effects described below to emerge from these mechanisms.

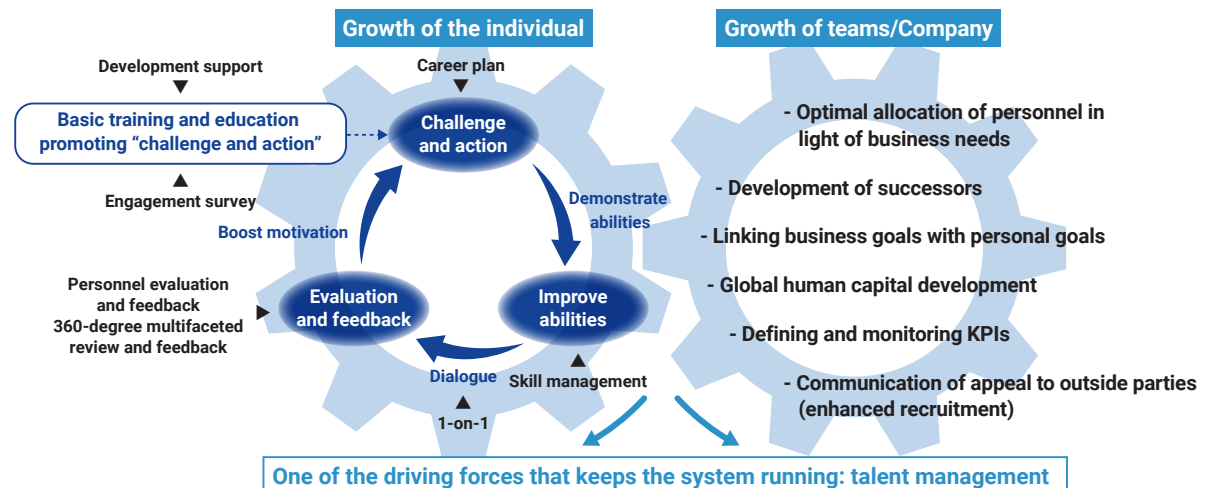
- **Personal growth and team enhancement:** Our employees will proactively think about their own careers, set goals, and grow by embracing challenge and taking action, thereby improving the capabilities of their teams as a whole
- **Transparent evaluations and feedback:** We will ensure clear goal-setting and provide evaluations and feedback to foster employee growth and motivation.
- **Assigning the right people to the right positions:** By assigning employees to the appropriate roles based on their capabilities and motivation, we will improve the efficiency of our organization as a whole.
- **Global human capital development:** By centralizing human capital information across all bases of operations, including overseas locations, we will realize global human capital development and deployment.
- **Improvement of well-being:** We aim to improve employee satisfaction by supporting employee health and career development, and by providing a comfortable working environment.

To realize these expected effects, Suzuki aims to advance talent management, support employee growth, and make the Company more competitive.

What Suzuki's talent management strives for



Promoting the linking of individual growth and team/Company growth via talent management





Human Capital Strategy / Talent Management Initiatives

Goal-Setting and Evaluations in the Organization

Growth Promotion and Improved Performance through Goal-Setting and Professional Development

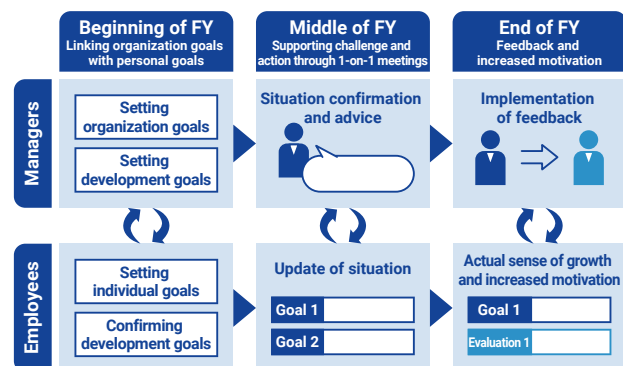
At Suzuki, we are promoting our Goal Challenge System and Professional Development System to foster individual employee growth while simultaneously achieving our organizational goals. These systems emphasize embracing challenge and taking action, and are intended to support our employees as they assertively engage with goals they set for themselves.

In April 2025, the performance evaluation system was integrated into the talent management system, allowing for the setting and evaluation of performance goals tailored to each job category, skill level, and employee's role and characteristics, enabling accurate assessment and feedback on performance achievement.

The system continuously records and accumulates the goals, performance progress, and evaluation results of each employee, allowing this information to be reused to support the further development and growth of employees.

This initiative is an important element in promoting the individual growth described earlier, and encourages employees to enhance their skills and abilities by gaining experience taking on challenges. Furthermore, this initiative will strengthen our ability as an organization to share and work toward common goals, leading to improved productivity and employee engagement.

Through our performance management system, Suzuki aims to support the growth of each individual employee and the sustainable development of the organization, fostering a corporate culture that encourages continuous improvement and challenges.



Communicating the Appeal of the Workplace (EVP*)

By Clarifying the Appeal of Suzuki as a Workplace (EVP), Improve Employee Motivation, Reduce Turnover, and Enhance Recruitment Capabilities

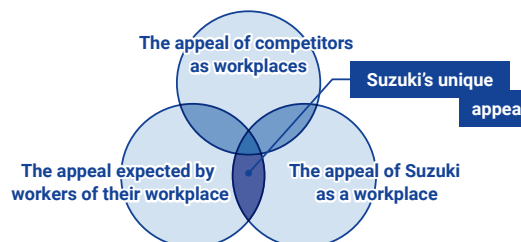
By clarifying the appeal of Suzuki as a workplace, we are striving to improve employee motivation, reduce turnover, and enhance our ability to recruit capable human capital.

We are working to clearly define the appeal of Suzuki as a workplace, which we previously did not fully articulate, and to promote initiatives that highlight our unique strengths and appeal as an employer that sets us apart from other companies. Communicating and firmly establishing this appeal will enable us to enhance employee well-being so that they appreciate their choice to work at Suzuki. We will reduce turnover rates and support the long-term stability and growth of the organization by preparing an environment that helps employees truly feel their own growth for themselves and the significance of the work they do. Furthermore, by communicating the unique appeal of Suzuki to outside stakeholders, we will enhance our recruitment capabilities and contribute to efforts to hire and retain human capital that will carry Suzuki into the future.

We also share work histories and career paths of personnel that we believe can serve as career models. In doing so, each employee has the opportunity to reflect on their own career and the benefits of working at Suzuki. By sharing diverse experiences and stories of personal growth and challenges, we aim to inspire employees' motivation for career development and enhance their overall job satisfaction.

Through these efforts, we at Suzuki will continue creating a sustainable organization where our employees can keep growing in tandem with the Company.

* Employee Value Proposition



For Each Individual's Career Path

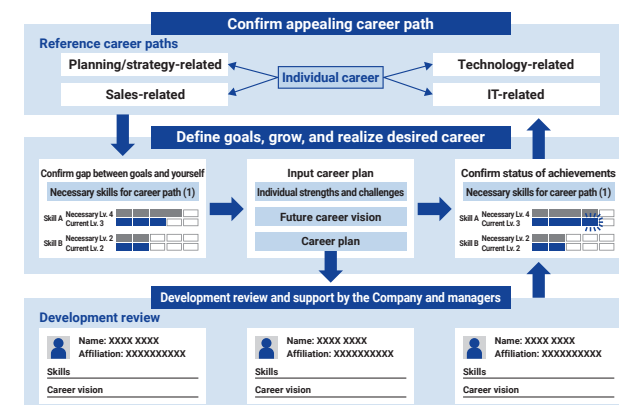
Using a Skills-based Approach to the Organization to Ensure Optimal Personnel Placement That Keeps in Mind Individual Skills and Careers

At Suzuki, we are working to develop workplaces that enable each employee to proactively plot out their own careers and fulfill their potential. To make this a reality, we began by working to clarify career paths, and then to systematically link requisite skills to various positions and roles.

This skill-linking effort is not limited simply to preparations for assigning the right people to the right positions, it also functions as a springboard for employees to proactively think about their own careers, and enables them to identify gaps between their current skill level and the direction they want to progress in.

By becoming aware of these gaps, employees become empowered to clarify specific action plans and efforts required to improve their skills, thereby making their paths to growth more tangible and practical.

Through these initiatives, Suzuki aims to achieve optimal personnel placement by matching each employee's strengths and aspirations to the right positions, thus fostering both individual growth and organizational development. Furthermore, we will create an environment that allows employees to take an active role in managing their own careers and enables them to continue contributing effectively in the future.





Carbon Neutrality

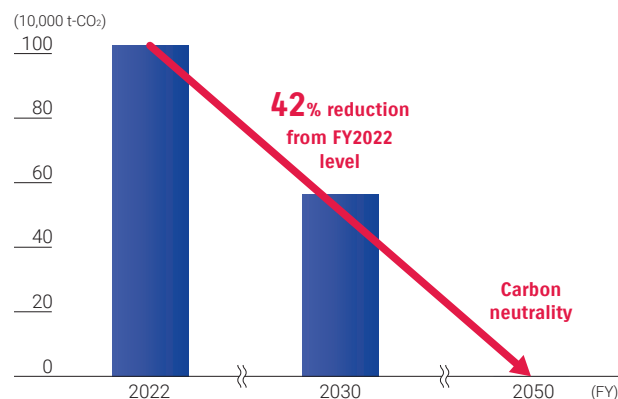
Target (2050)

Suzuki has positioned addressing climate change as one of its key management issues, and aims to achieve carbon neutrality in Scope 1 and 2 globally by 2050. Previously, the growth strategy announced in January 2023 denoted 2070 as the target year for achieving carbon neutrality in India, in line with the Indian Government's own targets. However, in light of societal requests and international trends, our target has been updated to achieve net-zero emissions globally by 2050.

This target is in line with the 1.5°C goal of the Paris Agreement, and the Company has also set an intermediate target of reducing CO₂ emissions by 42% by FY2030 compared to FY2022. In addition to its efforts in Scope 1 and 2, Suzuki will continue to work on reducing CO₂ emissions from other indirect emissions (Scope 3) that occur throughout the value chain, including raw material procurement, logistics, sales, and disposal.

Through its global business operations, Suzuki will promote optimal measures tailored to the characteristics and social issues of each region, thereby contributing to the realization of a sustainable society.

Global Reduction Target in Scope 1 and 2 Total (Adopting targets aligned with the Paris Agreement's 1.5°C goal)



The Right Energy/Technology in The Right Place

Suzuki is actively promoting the introduction of optimal energy and technologies tailored to the characteristics and business environments of each region in order to achieve carbon neutrality. At major sites such as Japan and India, we are expanding the use of renewable energy through the installation of solar power facilities and the use of both onsite and offsite PPAs.

Furthermore, Suzuki is advancing the purchase of CO₂-free electricity globally, and is proactively working to introduce next-generation energies such as hydrogen and biogas (CBG). In addition, the Company is pursuing various approaches, including improving energy efficiency at factories and business sites, effectively utilizing renewable energy through batteries (storage batteries), and installing biogas plants that generate gas derived from waste.

Going forward, Suzuki will continue to select and introduce optimal energy and technologies according to region and use case, collaborate with Group companies and partner firms, and work to reduce CO₂ emissions throughout the entire supply chain. Through these initiatives, Suzuki aims to realize a sustainable society, enhance corporate value, and contribute to the early achievement of carbon neutrality.

Specific Measures for Carbon Neutrality

Renewable energy in-house power generation	Installation of solar power generation facilities in Japan and India, among others
Onsite/Offsite PPA	- Use of renewable energy through an onsite PPA at the Suzuki Parts Center Kobe in Japan - Procurement of renewable energy-derived power using an offsite PPA system at the Gujarat plant in India
Purchase of CO₂-free electricity	Introduction of CO ₂ -free electricity at sites in Shizuoka Prefecture
Hydrogen	Demonstration of hydrogen utilization produced from renewable energy (cargo handling vehicles, painting processes, etc.)
Biogas (CBG)	Installation of a pilot plant for biogas at the Maruti Suzuki Manesar plant
Battery (storage battery)	Reduction of CO ₂ emissions during manufacturing and disposal of storage batteries by improving the utilization rate of storage batteries during their lifetime through shared use in vehicles and stationary applications

TOPICS

Biogas Business in India

Suzuki is actively engaged in the biogas business with an eye on the growth of the Indian market and the realization of carbon neutrality. While the automobile market in India is expected to continue expanding, reducing CO₂ emissions remains a critical challenge. Suzuki is promoting the production and supply of biogas fuel made from agricultural waste such as cow dung, with the aim of balancing environmental impact reduction with economic development.

Since 2022, Suzuki has been collaborating with the National Dairy Development Board (NDDB), a government-affiliated institution in India, and Banas Dairy, one of Asia's largest dairy manufacturing cooperatives, to establish biogas plants mainly in Gujarat. In December 2024, Suzuki accelerated its nationwide business expansion in India by investing in NDDB Mrida, a subsidiary of NDDB. NDDB Mrida is responsible for the installation and operation of biogas plants, as well as the development and sale of organic fertilizers. Together we will continue to work to expand this business.

Biogas fuel can be used in a range of Suzuki vehicles, and Suzuki holds about a 70% share of the Indian CNG vehicle market, contributing to the realization of sustainable mobility. Going forward, Suzuki will continue its efforts to contribute to Indian society and expand in other parts of Asia and Africa, working toward the realization of a global carbon-neutral society.



Signing ceremony for the agreement to invest in NDDB Mrida



Digital Transformation Strategy

Suzuki's DX and Current Mid-Term Management Plan

Suzuki has announced that it will actively utilize AI in its operations to achieve the Mid-Term Management Plan "By Your Side" (hereafter, the Current Mid-Term Plan). The business environment surrounding Suzuki is constantly changing, and we need to make full use of new technologies that match these changing times. The AI technological revolution is advancing with remarkable speed, and we believe that our future growth will hinge on our ability to properly utilize AI. Our goal is to ensure that every employee acquires AI skills, enhances their job performance, and actively utilizes AI in all processes across the value chain, thereby contributing to achieving the Current Mid-Term Plan.

The Start of Suzuki's Digital Transformation

We believe that "Sho-Sho-Kei-Tan-Bi," one aspect of Suzuki's Philosophy of Conduct, is highly compatible with digital capabilities. For us to continue practicing this Philosophy of Conduct in the future, we feel that we must reach the top of the industry in terms of digital management. On June 3, 2022, management declared that our officers and general managers will become the top digital team in the industry, kicking off the transformation of our activities. All members of the management team, including the President and division heads, participate in DX training courses and thoroughly study AI and DX-related books, continuously learning about the fundamental principles and rules of digital technology. When we distributed tablets to the executives and division heads, we were able to make all management-level meetings completely paperless within one month, and we also managed to fully digitalize the entire workflow for proposals and approvals. On March 21, 2023, we became the fastest in the industry to implement in-house generative AI applications company-wide, and to date have implemented and deployed a variety of AI applications company-wide. We currently have 8,787 active users of our in-house generative AI application (70% of possible users), and each user uses the application 60.6 times per month on average (as of the end of March 2025). Following this behavioral transformation, we have begun implementing various other forms of digital transformation with a sense of urgency.

Suzuki DX: 3 Transformations

All employees will harness data and AI as powerful tools, working together as Team Suzuki to achieve the Current Mid-Term Plan. We will promote the following transformations to create values.

Transformation of Human Resources

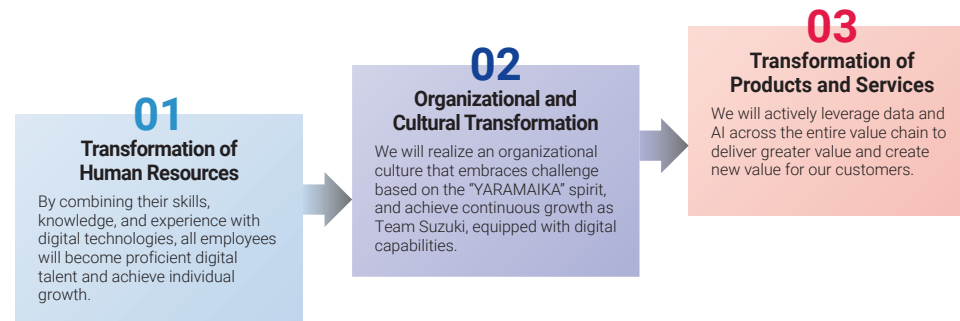
By combining their skills, knowledge, and experience with digital technologies, all employees will become proficient digital talent and achieve individual growth. We are fully aware that individual growth of all employees is essential to ensuring the effective use of AI and data. The management team is continuously learning about the latest in digital technologies through hands-on training so that they can understand the fundamental principles and rules of digital technology and apply this knowledge to their business decisions. All employees will take DX training through e-learning, with the aim of becoming digital talent who can improve their own work processes and proactively solve problems on-site.



Organizational and Cultural Transformation

We will realize an organizational culture that embraces challenge based on the "YARAMAIKA" spirit, and achieve continuous growth as Team Suzuki, equipped with digital capabilities. Everyone at Suzuki will strive to alleviate employee emotional burdens, and to enhance connections between individuals through active communication. In terms of specific initiatives, we will select members for new projects through an internal recruitment process, and implement cross-departmental and cross-generational project activities. We will also share data across departments and develop an environment that allows the right people to use whatever data they need, thereby strengthening coordination between departments and bases. By combining physical and digital elements, we will assertively advance our Mission Statement and Philosophy of Conduct, and grow as Team Suzuki.

All employees will harness data and AI as powerful tools, working together as Team Suzuki to achieve the Mid-Term Management Plan "By Your Side."



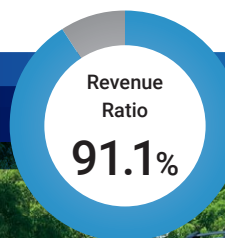
Transformation of Products and Services

We will actively leverage data and AI across the entire value chain to deliver greater value and create new value for our customers. In the sales area, we will expand our customer outreach and strengthen relationships through various physical and digital initiatives, including cross-industry collaborations. We will also accumulate data obtained from our interactions with customers, and use it to provide them with products and services that best suit their needs. In the design area, we will focus on improving development efficiency to deliver valuable products to our customers at affordable prices in a timely manner. In the production area, we will strive to enhance safety, quality, and productivity, and create factories that operate without any downtime or defects.

By utilizing AI in all of our core business operations, we will enhance our business efficiency, and remain a company that stands side-by-side with our customers and society.



Strategies by Business

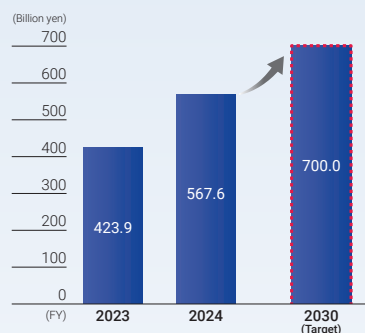


Automobile



Major products: Mini vehicles, compact vehicles, standard vehicles
Major business areas: Japan, India, Europe, Middle East and Africa, Asia

Operating Profit (Including FY2030 Target)



Review of Previous Mid-Term Management Plan

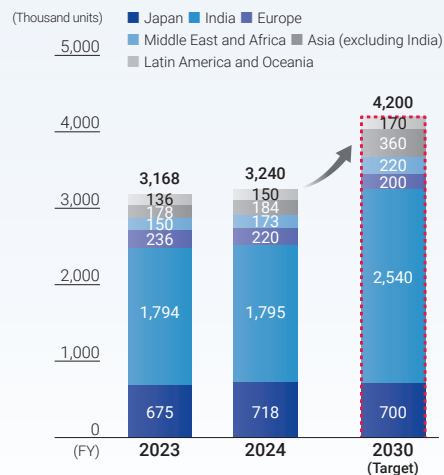
In the Previous Mid-Term Plan announced in 2021, titled "Sho-Sho-Kei-Tan-Bi (Smaller, Fewer, Lighter, Shorter, Beauty)," we set the following targets: In Japan, maintain a market share of more than 30% in the mini segment, and increase compact car sales by 50%; and in India, promote electrification and gain a market share of more than 50% in the passenger car segment. We successfully launched new models with strong product appeal, improved our product quality, and implemented initiatives to deliver services focused on the customer and communicate the value of our products. As a result, we achieved a 35.9% share in the Japanese mini vehicle market in FY2024. However, compact car sales in Japan were only 1.2 times higher compared to FY2020 and our market share of passenger cars in India was 40.6%.

Current Mid-Term Management Plan Initiatives

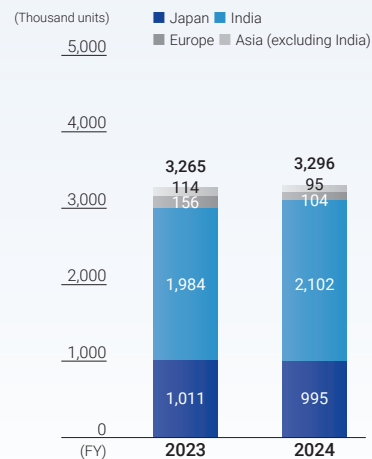
To enhance our corporate value and ensure customers continue to choose Suzuki products, we aim to develop what customers truly need, stay close to customers, and convey the thoughts and feelings embedded in our products by focusing on customers around the world and providing optimal products and services.

- Introduce BEV models with appropriate specifications that are in compliance with local regulations
- Also develop products such as HEVs, CNG (CBG) vehicles and ethanol FFVs to enable customers to choose products that suit their needs based on local energy conditions, etc.
- Increase profits by acquiring new customers, capturing more replacement demand and growing service revenue through sales activities that closely align with our customers, and aim to grow together with our customers

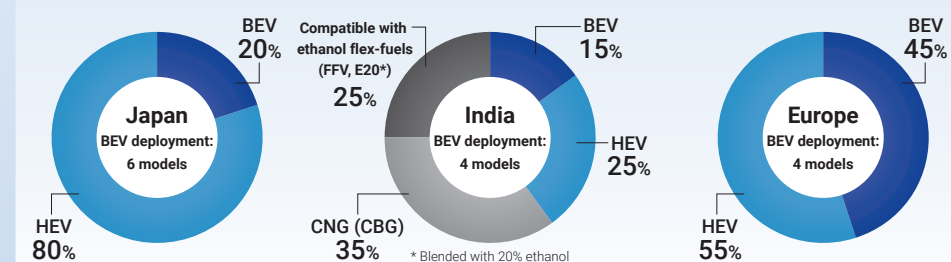
Unit Sales (Including FY2030 Target)



Production Units



Product Plans up to FY2030





Japan

Market Trends and Business Environment

In FY2024, sales in the Japanese automobile market reached 4,576 thousand units (101% compared to the previous fiscal year), marking a third consecutive fiscal year of growth. Despite ongoing supply-side challenges such as rising raw material costs and supply chain disruptions, the market is gradually recovering from the downturn caused by the COVID-19 pandemic.

As with the overall market, Suzuki recorded a third consecutive fiscal year of sales growth in the Japanese automobile market with 718 thousand units sold in FY2024 (106% compared to the previous fiscal year). In the mini vehicle market we achieved a market-leading share of 35.9%, significantly surpassing our target of 30%, driven in part by the positive reception for Spacia and its variant model the Spacia Gear, which saw its first full remodel in six years. This marked the second consecutive year that Suzuki secured the top market share in the mini vehicle segment. In the registered vehicles category, the newly launched Fronx helped boost sales to a record-high 133 thousand units (109% compared to the previous fiscal year). Total automobile sales exceeded 700 thousand units for the first time in six years since 2018, reaching a record market share of 15.7%.

Suzuki's Market Advantage and Strategy

Suzuki's strength lies in providing compact and economical vehicles that cater to the daily mobility needs of customers in every region of Japan, with distinctive and memorable appeal. While the overall Japanese automobile market is expected to shrink in the future, Suzuki views Japan as a growth market due to its focus on compact vehicles that serve as essential daily transportation. Building on the momentum of the Fronx launched in 2024, we will continue to introduce products tailored to Japanese customer preferences and the Japanese market, aiming to further expand our lineup. In terms of sales and services, we will leverage our strong business sales* network alongside our nationwide network of

directly operated dealerships to maintain and expand sales and after-sales service coverage across Japan. Furthermore, based around customer-centric sales activities aimed at improving customer satisfaction, we will strengthen our touchpoints with customers both physically and digitally to acquire new customers, capture more replacement demand, and grow the number of vehicles managed, which will serve as a long-term source of revenue. Through our automobile business in Japan, we will support the lives of Suzuki users and grow together with our dealers and customers.

* Business sales: One of the sales systems by which Suzuki sells automobiles via Suzuki Motors, car maintenance shops, and other dealers that supply Suzuki products.

Products

September 2024: Launched the all-new mini wagon Spacia Gear
We launched the latest generation of our tall mini wagon, Spacia Gear. Developed under the concept of "an active tall mini wagon essential for outdoor life," the model incorporates user-friendly features found in the Spacia and Spacia Custom, alongside exclusive designs and equipment tailored to support an outdoor lifestyle. Exclusive features include water-repellent seats, a stain-resistant trunk floor and roof rails that make the vehicle even more suitable for outdoor use.

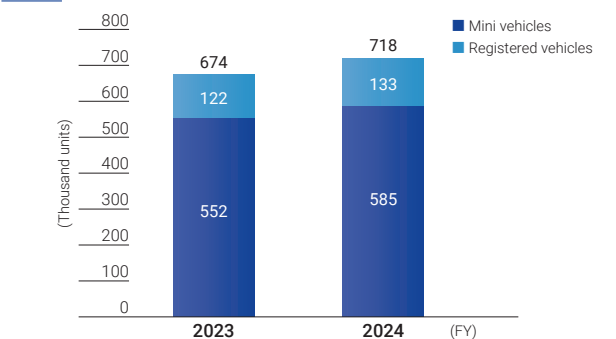
October 2024: Launched the all-new compact SUV Fronx
We launched the all-new Fronx, a new category of compact SUV developed under the concept of an easy-to-handle, coupe-style SUV. It has a bold, high-quality and sophisticated styling design, along with ease of handling and a comfortable interior. With its sleek coupe silhouette and distinctive front styling, the design stands out even in cities full of cars. In addition, the combination of a 1.5-liter engine and mild hybrid 6AT provides strong acceleration. The 4WD variant is available exclusively in Japan.

March 2025: Cumulative sales reached 30 million units
Our cumulative sales of automobiles in Japan reached 30 million units. This significant milestone was achieved over 69 years and 6 months since the launch of Suzuki's first mini automobile, the

Suzulight, in October 1955. Since then, we have continued to offer original and customer-driven products in the mini vehicle segment, such as the 1970 Jimny (mini 4WD), the 1979 Alto, the 1993 WagonR (mini wagon) and the 2014 Hustler (mini crossover), as well as in the registered vehicle category, such as the 1965 Fronte 800 (compact car), the 1983 Cultus, the 1988 Escudo (compact 4WD), the 2004 Swift and the 2024 Fronx (coupe-style SUV).



Unit Sales



India

Market Trends and Business Environment

In FY2024, the Indian automobile market (the overall market for passenger and commercial vehicles) increased by 63 thousand units from 5,197 thousand units in the previous fiscal year to 5,260 thousand units (101% compared to the previous fiscal year). By segment, SUV growth was as strong as the previous fiscal year (111% compared to the previous fiscal year), with the passenger vehicle market accounting for about 55% of total. Suzuki continued to demonstrate strong presence in the passenger vehicle market, with 7 out of the top 10 best-selling models. Wholesale sales totaled 1,795 thousand units (100% compared to the previous fiscal year), surpassing the previous fiscal year and setting a new all-time record total for a fiscal year. However, there remain uncertainties that must be closely monitored, such as the price of raw materials and fuel, exchange rate fluctuations, and rising logistics costs affected by geopolitical circumstances. We must also respond promptly and appropriately to changes in customer awareness with regard to vehicle safety and environmental performance, driven by economic growth and rising income levels, as well as various regulations and policies introduced by the Indian government.

Suzuki's Market Advantage and Strategy

As of the end of March 2025, Suzuki has 4,235 sales offices and 5,424 service bases across India. We will aim to build and expand our network to provide high-quality sales and services in a wide range of regions throughout the country, from urban areas to regional cities. We are also working to strengthen customer contact points and improve satisfaction in the digital realm by expanding our online vehicle purchase and service booking services, and strengthening our customer relationship management (CRM) infrastructure.

In terms of our product strategy, we will continue to offer a broad lineup including compact vehicles, SUVs, MPVs and commercial vehicles, in order to meet the increasingly diverse

needs of the market. In particular, we plan to launch a new SUV model in addition to our first BEV, the e VITARA, in FY2025. We are also continuing to improve fuel efficiency and safety performance, ensuring each model complies with the latest safety standards. In terms of environmental measures, we will continue to offer customers a range of powertrain options, including BEVs, strong hybrid vehicles, CNG vehicles, and ethanol flex-fuel vehicles.

As for production, we are working to strengthen our production capacity in order to meet the growing demand in India as well as growth in the export market. In April 2024, a new production line with an annual capacity of 100 thousand units began operating at the Manesar plant in Haryana, and in February 2025, operations began at the new Kharkhoda plant in Haryana. In the future, we will aim to secure approximately 4 million units in total annual production capacity, including capacity from the construction of a new plant in Gujarat. At the same time, we are continually working to enhance productivity and quality at our existing factories.

Additionally, as a new initiative, we are advancing efforts that go beyond mobility, including the establishment of an Indian subsidiary Next Bharat Ventures—which supports impact entrepreneurs aiming to resolve social issues and achieve sustainable growth for the “Next Billion” who still lack access to mobility—and biogas production in rural areas. We will continue to strive to strengthen our competitiveness and corporate value in the Indian market in order to contribute to Indian society and customers.

Products

May 2024: New Swift model launched in India

The new Swift was launched in India on May 9. Since its first launch in 2005, the Swift has sold 2.97 million units and has been popular with young people. The new model is available in six colors with three two-tone options in addition to a sporty design. The new Z-Series engine and the lightweight, rigid HEARTECT platform provide excellent driving performance and comfort. All grades feature 6 airbags, ESP and Hill Hold Control as standard for added safety. The new Swift is an advanced premium hatchback that will

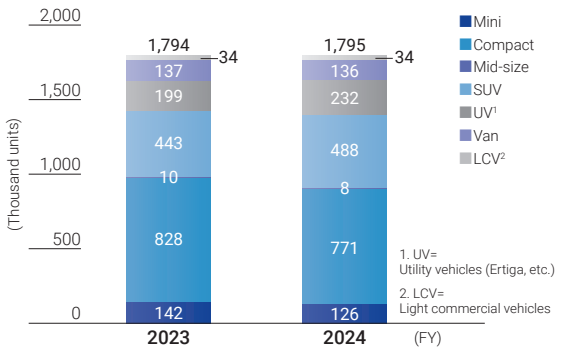
provide new value to the young generation in India.

November 2024: Launched the new Dzire compact sedan in India

The new compact sedan Dzire launched on November 11, 2024. Since it first launched in 2008, this flagship model has sold more than 2.7 million units, offering an advanced, stylish and economical design. All grades feature the new Z12E engine, six airbags, ESP and Hill Hold Control as standard, thereby providing excellent environmental and safety performance. The new model will be sold not only in India but also other countries in the region, in addition to the Middle East, Africa, Latin America and ASEAN markets, reaching a wide range of customers.



Unit Sales





Europe

Market Trends and Business Environment

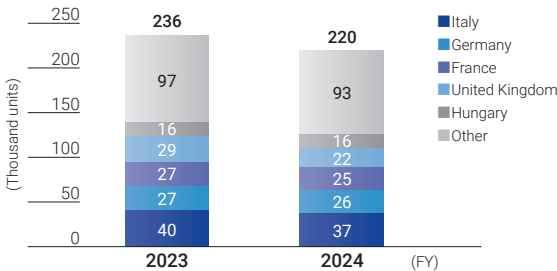
In FY2024, the overall market in Europe (EU + EFTA + UK) stood at 12,919 thousand units, 99.9% compared to the previous fiscal year, and has yet to recover to pre-COVID-19 levels. Geopolitical risks and economic instability caused by political turmoil have led to a slowdown in new car sales. Despite reduced government subsidies across various countries, EV sales have remained steady as a result of price cuts and incentives offered by individual companies in response to CO₂ regulations in the EU and the mandated minimum sales ratio of ZEVs in the UK.

In this environment our sales came to 220 thousand units, which was 93% of the number sold in the previous fiscal year. This decline on the previous fiscal year was due to the impact of models being discontinued.

Suzuki's Market Advantage and Strategy

As part of our efforts to meet stricter CO₂ standards in Europe, we unveiled our first BEV, the e VITARA, in Milan in November 2024. Production of this model began at the Gujarat plant in India in the spring of 2025, and sales will be rolled out progressively across European countries starting in September. Although the outlook for the EV market remains uncertain, we will continue to develop and launch products while taking into account the possibility that sales of new vehicles with internal combustion engines may be banned in future.

Unit Sales



Middle East

Market Trends and Business Environment

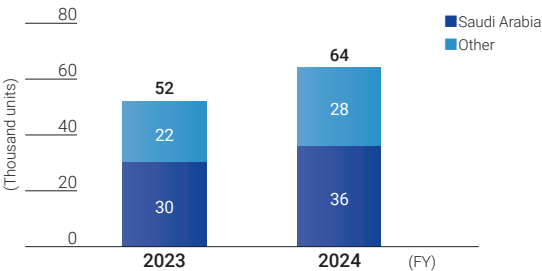
In FY2024, the overall market (excluding Iran) increased to 1,729 thousand units (108% compared to the previous fiscal year). Suzuki's sales in Saudi Arabia increased significantly to 36 thousand units (119% compared to the previous fiscal year), and sales in the Middle East as a whole increased to 64 thousand units (123% compared to the previous fiscal year). Our market share expanded to 3.7% from 3.3% in the previous fiscal year.

Suzuki's Market Advantage and Strategy

Given its geographical proximity to India, where Suzuki's largest production base is located, and the presence of countries with customer needs similar to those in India, the region provides a receptive environment for Indian-made products.

By exporting competitively priced, high-quality vehicles from India to the Middle East, we aim to expand our market presence, enhance customer satisfaction, and increase sales in countries with strong potential demand for compact vehicles, Suzuki's area of strength.

Unit Sales



Africa

Market Trends and Business Environment

In FY2024, the overall market increased to 1,151 thousand units (105% compared to the previous fiscal year).

Suzuki's sales increased significantly to a record 63 thousand units (121% compared to the previous fiscal year) in South Africa, the largest market in Africa, and our market share was 11.9%, up from 10.0% in the previous fiscal year. In addition, the number of vehicles sold in Africa as a whole reached 109 thousand (112% compared to the previous fiscal year), and our market share expanded from 8.9% in the previous fiscal year to 9.5%.

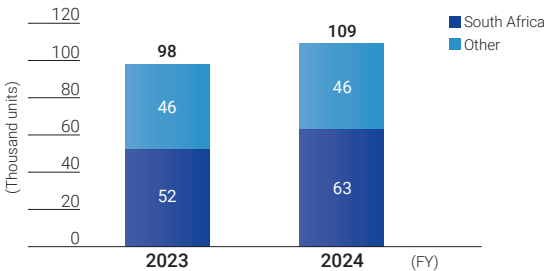
Suzuki's Market Advantage and Strategy

Given its geographical proximity to India, where Suzuki's largest production base is located, and the presence of countries with customer needs similar to those in India, the region provides a receptive environment for Indian-made products.

South Africa, the largest market in Africa, has seen growing demand for fuel-efficient, durable and high-quality compact vehicles, while incorporating digital marketing to attract potential buyers has driven a rise in sales, particularly of Indian-made models.

We will continue to increase sales and aim to further improve customer satisfaction by expanding our sales and service bases in the region.

Unit Sales



Strategies by Business | Automobile

Strategy in the New Mid-Term Management Plan | Regional Strategies by Priority Market

ASEAN

Market Trends and Business Environment

In FY2024, the ASEAN market saw a significant decline in demand in two of its largest markets, Indonesia (870 thousand units, 91% compared to the previous fiscal year) and Thailand (570 thousand units, 78% compared to the previous fiscal year). However, supported by a steady economy, Malaysia maintained its position as the second-largest market in the region with 810 thousand units (98% compared to the previous fiscal year), and the overall ASEAN market totaled 3,146 thousand units, representing 95% of that of the previous fiscal year.

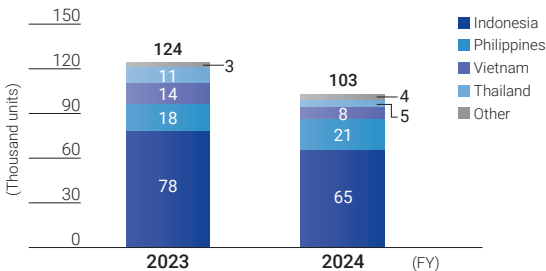
Suzuki's unit sales dropped to 103 thousand units (83% compared to the previous fiscal year) due to the sluggish markets in Indonesia and Thailand, two of our major markets. Market share also fell to 3.3% (from 3.8% in the previous fiscal year).

Suzuki's Market Advantage and Strategy

In addition to Indonesia-made models suited to the usage environment of the ASEAN market, such as the three-row MPV Ertiga, the three-row SUV XL7 and the compact truck Carry, we are enhancing product supply within the ASEAN region through CKD production of vehicles launched in India at our Indonesian facilities.

In terms of electrification, while considering the policies of each country, we will aim to expand the sales of mild hybrid vehicles such as the Ertiga and the XL7 as a more realistic means of electrification.

Unit Sales



Note: ASEAN: Total for ten countries, including Indonesia, Thailand, Philippines, Vietnam, and Myanmar

Pakistan

Market Trends and Business Environment

In FY2024, the total market, including figures released by the Pakistan Automotive Manufacturers Association (PAMA) and estimated sales by major non-member manufacturers,* reached 158 thousand units (164% compared to the previous fiscal year). Steady demand driven by political and economic stabilization, along with a strong agricultural harvest at the beginning of the year, contributed to the market's recovery. In this environment, Suzuki expanded production and sales primarily of mini vehicles such as the Alto and Swift, and began production of the Every in October 2024, reaching sales of 69 thousand units (160% compared to the previous fiscal year).

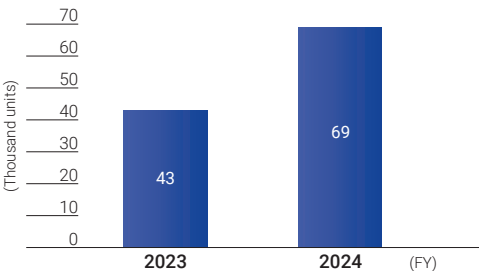
* Figures include major non-PAMA member manufacturers with large sales volumes, starting from FY2022.

Suzuki's Market Advantage and Strategy

Pakistan has the fifth largest population in the world, and it is expected that demand for automobiles will increase in the future. Suzuki retained the top share in FY2024, with a market share of 43.6% (44.5% in the previous fiscal year).

We will continue to introduce new models, utilizing our 174 sales and 161 service locations throughout Pakistan, to expand our sales volumes and meet the expectations of our customers in Pakistan.

Unit Sales



Latin America

Market Trends and Business Environment

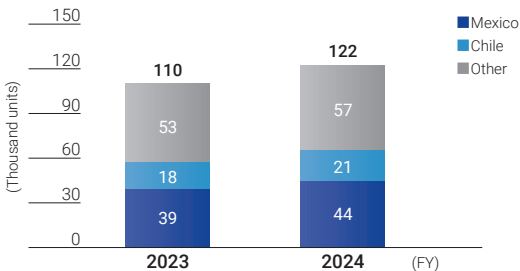
In FY2024, the overall market in Latin America reached 5,748 thousand units (110% compared to the previous fiscal year), continuing its growth from FY2023. Suzuki's sales also increased to 122 thousand units (111% compared to the previous fiscal year). Economic recovery in Chile and Colombia, two of our major markets, and the introduction of our SUV product line in 2024 contributed to increased sales. In Bolivia, where we celebrated 40 years of Suzuki vehicle sales, we achieved the top market share for the 15th consecutive year.

Suzuki's Market Advantage and Strategy

Suzuki has retained the top market share in Bolivia and Barbados for many years, and holds the second-highest market share in Chile, Costa Rica and Nicaragua. We are widely supported by customers in Latin America, particularly for SUVs and compact passenger vehicles.

Moving forward, we will continue to expand sales by focusing on a range of lightweight and fuel-efficient hybrid products.

Unit Sales



Oceania

Market Trends and Business Environment

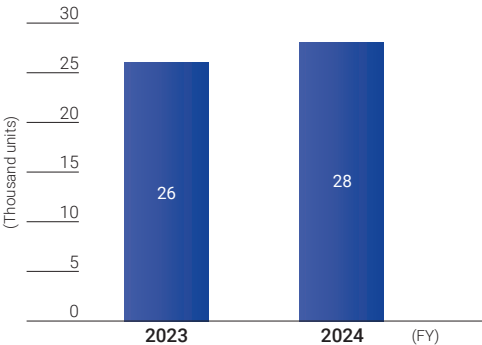
In FY2024, the overall market contracted to 1,358 thousand units (95% compared to the previous fiscal year), but Suzuki's sales rose to 28 thousand units (106% compared to the previous fiscal year), supported by the introduction of the new five-door Jimny. Our market share also increased to 2.0% (up from 1.8% the previous fiscal year). With CO₂ regulations based on Corporate Average Fuel Economy (CAFE) standards coming into effect in New Zealand from 2022 and Australia from 2025, it is predicted that the electrification of automobiles will continue to progress in both countries.

Suzuki's Market Advantage and Strategy

In FY2024, Suzuki launched a fully redesigned version of its best-selling passenger model, Swift, making all variants hybrid-equipped. In FY2025, Suzuki will newly introduce Fronx, which, like Swift, will feature a hybrid powertrain across all variants.

From next year onward, we will continue to promote advancements in electrification, including the introduction of BEVs, and aim to expand our sales by enhancing our low-fuel consumption product line to meet CO₂ regulations.

Unit Sales



TOPICS

Cumulative Production of 30 Million Automobiles Achieved in India

Suzuki Motor Corporation has achieved cumulative automobile production of 30 million units in India as of the end of March 2024. India becomes the second country after Japan in which Suzuki has reached this milestone, and the fastest country to reach 30 million units in just 40 years and 4 months since starting production in December 1983, breaking the record of 55 years and 2 months in Japan.

Suzuki's automobile production in India started in December 1983 with its first model, the Maruti 800 by Maruti Udyog, the predecessor company of the present Maruti Suzuki. Today, production takes place at the Gurgaon and Manesar plants of Maruti Suzuki, as well as the Gujarat plant of Suzuki Motor Gujarat. At these three production sites, 16 models are produced including compact cars such as WagonR, Swift, and Baleno, as well as SUVs such as Brezza and Fronx.

While the current annual production capacity in India is 2.25 million units, in order to secure a production capacity of approximately 4 million units in India by FY2030 to prepare for future expansion of the automobile market in India, a new plant in Kharkhoda (State of Haryana) is planned to start operation in 2025, and a new plant in the State of Gujarat is planned to start operation in FY2028.



Maruti 800, Suzuki's first car produced in India

Cumulative Production in India – The Top-Ranking Car Models

Rank	Vehicle Name	Displacement	Number of Units (Million)
1	Alto	1,000cc	5.06
2	Swift	1,200cc	3.19
3	WagonR	1,000cc/1,200cc	3.18
4	Muruti 800	800cc	2.91
5	Dzire	1,200cc	2.86
6	Omni	800cc	2.02
7	Baleno	1,200cc	1.95
8	Eeco	1,200cc	1.19
9	Brezza	1,500cc	1.16
10	Ertiga	1,500cc	1.10

The First-Generation Alto Selected as a “Historic Legacy Vehicle” by the 2024 Japan Automotive Hall of Fame

The first-generation Alto, launched by Suzuki in 1979, has been selected as a Historic Legacy Vehicle by the Japan Automotive Hall of Fame. This marks the fourth time Suzuki vehicles have been selected as Historic Legacy Vehicles by the Hall of Fame, following the Suzulight in 2008, the first-generation Jimny in 2020, and the GSX1100S KATANA/GSX750S in 2022.

The Historic Legacy Vehicle designation recognizes iconic vehicles that have made a significant impact on the history of Japanese automobiles, preserving their legacy by registering them in the Japan Automotive Hall of Fame.

The Alto's selection was based on the vehicle's role in revitalizing the mini vehicle market—which was then in decline—by redefining the segment at a time when mini vehicle engine displacement increased to 550cc. The model was praised for capturing the true essence of a mini vehicle, emerging as a low-cost car stripped of excess and ornamentation, ultimately helping to solidify the standing of mini vehicles in the Japanese market today.

In May 1979, the first-generation Alto launched as a practical mini vehicle that was easy to drive, user-friendly, and highly economical, opening up a new market.

Since its debut, the model has continued to evolve in functionality and performance to meet the needs of each era. Spanning 45 years and nine generations, it has become one of Suzuki's flagship mini vehicles, beloved by many customers, with cumulative sales in Japan of approximately 5.37 million units.*

* Based on registered units of the Alto passenger and commercial models (excluding Alto Lapin), according to data from the Japan Light Motor Vehicle and Motorcycle Association, compiled by Suzuki as of the end of October 2024.



The 1979 first-generation Alto

Comments from Toshihiro Suzuki, Representative Director and President

I am delighted that the first-generation Alto has been selected as a Historic Legacy Vehicle. Since its launch in 1979, the Alto has continued to evolve in response to the changing social environment surrounding mini vehicles and customer needs, including environmental and safety performance. Despite this, the economical and functional nature of the original Alto model has remained intact, and it continues to support the lives of our customers. Please continue to look forward to further evolutions of the Alto that stay true to its core identity.

Strategies by Business

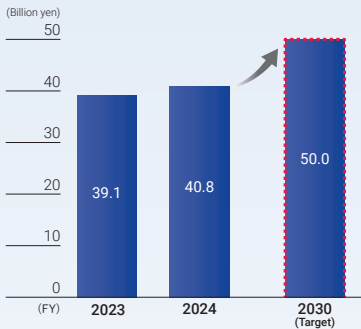


Motorcycle

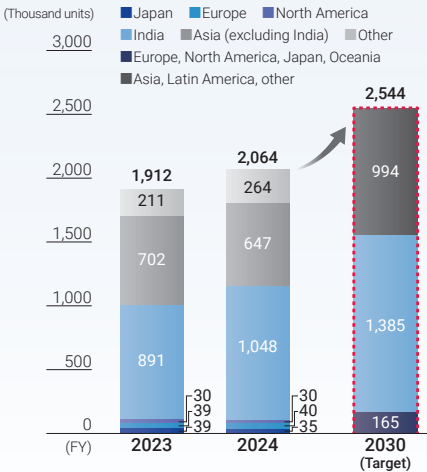


Main products: Motorcycles, buggies
Major business areas: Japan, India, Europe

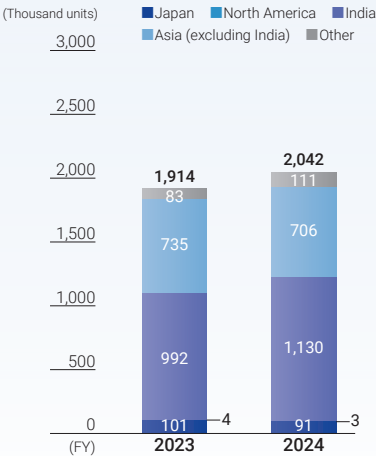
Operating Profit (Including FY2030 Target)



Unit Sales (Including FY2030 Target)



Production Units



Motorcycle

Review of Previous Mid-Term Management Plan

In the Previous Mid-Term Plan announced in 2021, we announced that we will work on commonization and electrification as our priority strategies, with the goal of securing sales of 2 million units and an operating profit margin of 5% or higher in FY2025.

In 2023, Suzuki launched multiple motorcycle models that, while based on different concepts, share common engines and frames — such as GSX-8S, V-STROM 800DE, and three India-manufactured scooters (Address 125 / ACCESS 125, BURGMAN STREET 125EX, and Avenis 125), successfully building a diverse lineup. Additionally, on January 17, 2025, Suzuki unveiled e-ACCESS, the first global strategic model in its BEV motorcycle lineup.

Through these efforts, we achieved sales of 2,064 thousand units and an operating profit margin of 10.3% in FY2024.

Current Mid-Term Management Plan Initiatives

In the Current Mid-Term Management Plan, our aim is sales of 2.54 million units and operating profit of 50 billion yen in FY2030.

To achieve these goals, Suzuki will remain committed to its motorcycle philosophy: delivering valuable products with well-balanced, high-quality fundamental performance (riding, cornering, and braking). The engineering and production divisions will uncompromisingly develop and manufacture products that meet customer expectations, while the sales division will deliver these products, alongside the passion and dedication of the engineers and production teams behind them, to customers.

Specifically, we will strengthen sales and service by segmenting products into two categories: those used for hobbies and recreation, and those used for daily transportation or work. For the former, we aim to develop products that offer not only superb overall balance but also a sense of excitement at owning them, and will work to build long-term customer relationships through test ride events and the formation of fan communities. Meanwhile, for the latter, we will pursue fuel efficiency and ease of use, and will aim to increase customers by expanding our sales service network and providing customer service that reflects customer feedback.

In addition, as long-term initiatives, we will also focus on environmentally friendly technologies aimed at realizing net-zero CO₂ emissions by 2050, and on developing new technologies to increase product value.

Regional Strategies by Priority Market

Japan

Market Trends and Business Environment

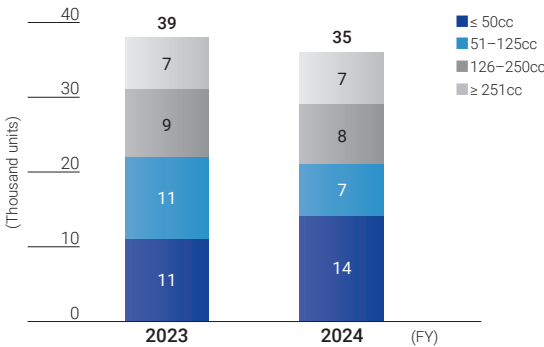
Sales in the overall market for FY2024 were 363 thousand units, representing 92% of those of the previous fiscal year. Our shipments of Class-2 mopeds (51–125cc) totaled 35 thousand units, representing 91% year-on-year. This decline was due in part to delayed shipments of certain models and shipment adjustments aimed at reducing dealer inventories.

In FY2025, with production delays resolved and dealer inventories normalized, we will implement measures to promote sales in the 51–125cc segment. For large motorcycles, we will promote test rides at dealerships to further expand sales.

Suzuki's Market Advantage and Strategy

Suzuki will hold user-oriented events featuring its large-displacement models—Hayabusa, KATANA, V-STROM, and the GSX-S/R series—to enhance brand appeal and ownership satisfaction, aiming to strengthen customer engagement and increase sales.

Unit Sales



India

Market Trends and Business Environment

Sales in the overall market for FY2024 were 19,607 thousand units, representing 109% of those of the previous fiscal year. Unit sales grew as a result of efforts by respective companies to promote sales for the festive season in November.

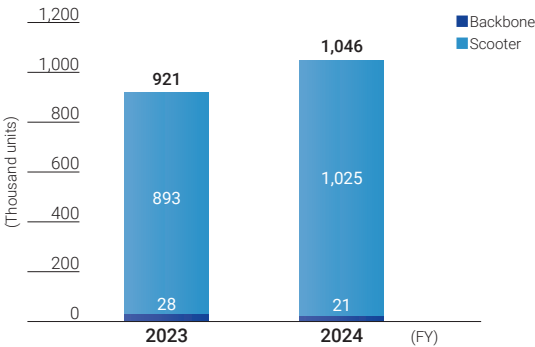
For FY2024, our sales reached 1,046 thousand units (114% compared to the previous fiscal year), driven by the strong performance of our top-selling models, ACCESS and Burgman. This growth outpaced the overall market, with Suzuki's market share rising from 5.1% to 5.3%. In FY2025, we aim to achieve domestic sales of 1,085 thousand units (104% compared to the previous fiscal year).

Suzuki's Market Advantage and Strategy

We will continue to focus on 125cc scooters, one of Suzuki's core strengths, and remain committed to maintaining our top market share in this segment.

In addition, we will enter the EV market, which is on an expanding trajectory, and aim to increase sales by leveraging our brand strength and high product quality.

Unit Sales



North America

Market Trends and Business Environment

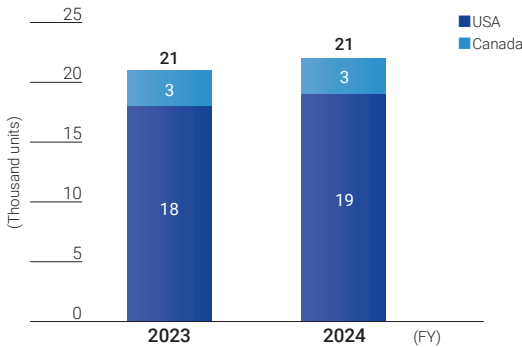
Sales in the overall market for FY2024 were 580 thousand units, 93% of those of the previous fiscal year. Although performance varied between manufacturers, major manufacturers saw a drop in sales due to high interest rates and uncertain economic conditions, causing the overall market to fall below the previous year. This fiscal year, U.S. trade policies have created strong uncertainties, and there is a risk that the market environment will deteriorate if costs are passed on to end-users in future. With this in mind, we will continue to monitor market trends.

Suzuki sold 21 thousand units, 103% compared to the previous fiscal year. Sales of the new GSX-8R model were strong, exceeding the previous year.

Suzuki's Market Advantage and Strategy

In North America, Suzuki will focus on expanding sales and enhancing brand image by promoting well-known flagship models—Hayabusa and the GSX-R series—alongside GSX-S1000/GT/GX and new models such as GSX-8R and other 800cc platform models.

Unit Sales





Europe

Market Trends and Business Environment

Sales in the overall market for FY2024 were 1,415 thousand units, representing 107% of those of the previous fiscal year. With the introduction of the Euro 5+ regulation in January 2025, the overall market increased year-on-year due to companies stepping up sales promotions for pre-Euro 5+ vehicles, and increased sales of lower-priced models from Chinese manufacturers.

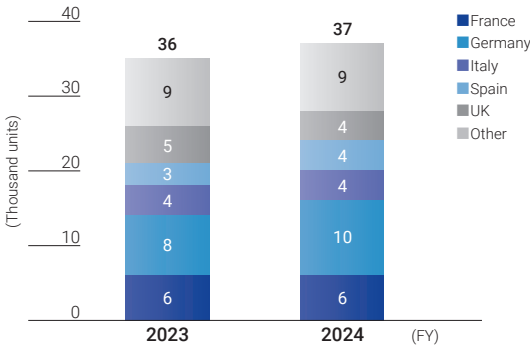
Suzuki sold 37 thousand units in FY2024, 102% compared to the previous fiscal year. In particular, sales in Germany exceeded the previous year.

Suzuki will continue with promotional activities to increase the number of Suzuki fans through test ride events and more.

Suzuki's Market Advantage and Strategy

In Europe, while sales of established product brands such as V-STROM and the GSX-S series steadily increased, we will promote the development of derivative models using the common 800cc and 1,000cc platform and look to capture wide-ranging demand by expanding our lineup.

Unit Sales



Latin America – Colombia

Market Trends and Business Environment

Sales in Colombia's overall market for FY2024 were 877 thousand units, representing 129% of those of the previous fiscal year. Although the implementation of advanced brake regulations in 2025 is likely to increase the market price for motorcycles, the market is expected to expand steadily with projected sales of 960 thousand units in FY2025.

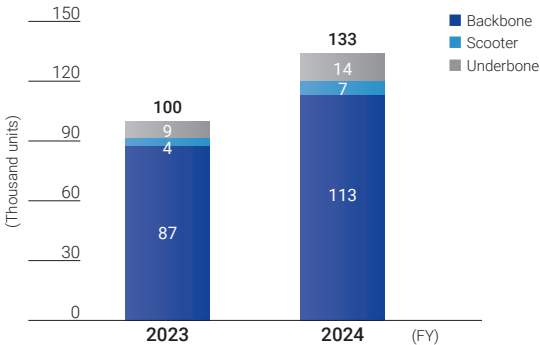
Suzuki sold 133 thousand units in FY2024, 134% of the previous fiscal year. Our flagship GN125 and DR150 models were in the top 10 for sales volume by model, with a market share of 15.2%.

Suzuki's Market Advantage and Strategy

In Colombia, Suzuki offers a lineup that includes small backbone motorcycles (110cc, 125cc, 150cc), dual-purpose models (150cc, 250cc), compact scooters (125cc), and underbone motorcycles (110cc). Alongside our two flagship models, we will aim to expand market share across all categories.

Across the broader Latin American region, our efforts will focus on expanding sales of the GN125, the Gixxer series, and particularly the Burgman scooter.

Unit Sales (Colombia)



TOPICS

Collaboration Project with Street Fighter 6

At the CAPCOM CUP 11 held at Ryogoku Kokugikan in Tokyo March 5–9, 2025 Suzuki exhibited the GSX-8R Tuned by JURI — a motorcycle made in collaboration with Capcom Co. Ltd.'s popular fighting game Street Fighter 6. The display garnered significant attention and a strong public response.

Images shared on Suzuki Motorcycle's official X account were viewed more than 3 million times and widely shared on various social media platforms and by other media outlets, becoming a hot topic.

The model was then exhibited at motorcycle shows in Osaka, Tokyo and Nagoya from the end of March to the beginning of April.

It was also exhibited at Evo Japan, an e-sports tournament held at Tokyo Big Sight May 9-11, where it received significant exposure and was featured on television news.



Strategies by Business | Motorcycle

Strategy in the New Mid-Term Management Plan Regional Strategies by Priority Market

TOPICS

Three Motorcycle Models Including an EV Scooter Unveiled at the Bharat Mobility Global Expo 2025 in India

At the Bharat Mobility Global Expo 2025, held in New Delhi January 17–22, Suzuki unveiled three motorcycle models: the all-new e-ACCESS, its first global strategic battery electric vehicle (BEV); the new ACCESS; and the GIXXER SF 250, which is compatible with bio-ethanol fuel.

These three models will be produced by Suzuki Motorcycle India, our motorcycle manufacturing and sales subsidiary in India.

- New ACCESS: The fully revamped ACCESS, Suzuki's best-selling model in India, went on sale in January 2025.
- GIXXER SF 250: This new 250cc model equipped with Suzuki's proprietary oil-cooled engine and compatible with fuel blends of up to 85% bioethanol launched in January 2025. The use of a wide range of bioethanol flex-fuels can help reduce CO₂ emissions compared to conventional fuel models.



Suzuki Announces Its Entry as “Team Suzuki CN Challenge” in the 46th “Coca-Cola” Suzuka 8 Hours Endurance Road Race at the 2025 FIM Endurance World Championship Held at Suzuka Circuit in Mie Prefecture

In 2024, a team of Suzuki employees made its debut in the Experimental Class of the Suzuka 8 Hours race, attracting significant attention by finishing 8th overall in the CN Challenge initiative. This year, the team aims to further improve both its environmental sustainability and riding performance by stepping up from last year's 40% bio-based fuel to 100% sustainable fuel. In addition, more sustainable components and oils will be used than in the previous year. The team will continue these efforts with a team made up of Suzuki employees, to continually accelerate the development of environmental technologies and feed them back into Suzuki's future products.



2025 Team Suzuki CN Challenge: The GSX-R1000R

Using a newly developed engine and newly developed aerodynamic components



Sustainable Items to Be Used

Fuel	TotalEnergies, Excellium Racing 100 (100% certified* sustainable fuel)
Tires	Bridgestone, Racing tires with increased ratio of recycled and recyclable materials
Engine Oil	MOTUL, Engine oil made with bio-sourced base oil
Fairings	JHI, Recycled carbon material (pre-preg material)
Fenders	Tras, Bcomp® (Unbleached natural flax fibre composite material)
Front Brake	Sunstar Engineering, Non-heat treatment steel discs, Sunstar Engineering / Tokai Carbon, Low-dust pads
Battery	ELIY Power, LFP battery for motorcycle, Storage battery for the garage
Muffler	Yoshimura Japan, Silencer made of TranTixxii™-Eco (Eco-friendly titanium)
Uniform	RS Taichi, Team polo shirt made of 100% recycled fabric

* Excellium Racing 100 is a certified 100% sustainable product according to the mass balanced system applied by a voluntary certification organization approved by the European Union
• “Bcomp” is a registered trademark of Boomp Ltd. (of Switzerland).
• “TranTixxii” is a registered trademark of Nippon Steel Corporation.

Strategies by Business

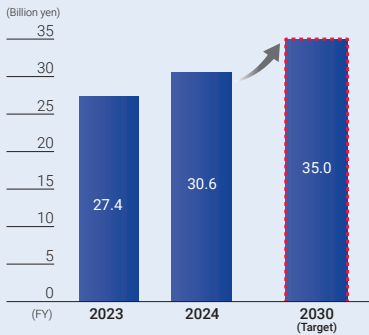


Marine



Main products: Outboard motors (propellers for small boats)
Major business areas: North America, Europe, Asia

Operating Profit (Including FY2030 Target)



Review of Previous Mid-Term Management Plan

In the Previous Mid-Term Plan, Suzuki set a target of 100 billion yen in net sales. Key initiatives included expanding sales of large four-stroke outboard motors in the leisure market, promoting four-stroke conversion in the commercial market, and differentiating the Suzuki outboard motor brand through efforts like the Clean Ocean Project, which focuses on protecting aquatic environments. The plan also addressed new technologies such as electrification and the development of integrated vessel control systems. By steadily advancing these initiatives and benefiting from a surge in marine leisure activity during the COVID-19 pandemic, particularly in Western markets where consumers sought socially distanced forms of recreation, Suzuki achieved 109.7 billion yen in revenue in FY2024.

Current Mid-Term Management Plan Initiatives

We strive to be a reliable partner for our customers around the world, providing them with durable and dependable products that support both their enjoyment and work on the water. We will segment our customers into those who use our products for leisure and those who use them for business, and tailor our product development, sales, and service activities accordingly.

In addition, we will strengthen efforts to preserve the waters that are so important to our marine customers, through initiatives such as microplastic collection devices and other environmental conservation activities. In terms of technology, we will not only work to become carbon neutral, but also to advance the development and commercialization of technologies for integrated hull controls and operation support, offering customers the higher value they desire.

Strategies by Region (Europe, North America, Asia, etc.)

Market Trends and Business Environment

The leisure marine market in Europe and North America experienced rapid growth during the COVID-19 pandemic, as more people turned to marine activities to avoid crowded spaces. While the market saw a temporary decline following the end of the pandemic, signs of a gradual recovery have recently begun to emerge. Meanwhile, the commercial market particularly in Asia remains strong overall, despite some uncertainties such as restrictions on fishing boat registration in China.

Suzuki's Market Advantage and Strategy

In the marine business, Suzuki continues to serve both customer segments: those who seek enjoyment (leisure), primarily in the North American market, and those who rely on our products for work (business), mainly in the Asian market. As a trusted partner on the water, we provide durable products along with regionally focused, dependable services. In North America, Europe, and Oceania, we will strengthen our competitiveness with medium- and large-sized models, and focus on strengthening our relationship with boat builders and expanding our sales network. In the Asian two-stroke market, we are strengthening our service structure and encouraging upgrades to four-stroke engines. For infrastructure applications such as fishing and water taxis, we are working to build trust and expand our customer base by providing easy-to-use, safe and secure products.

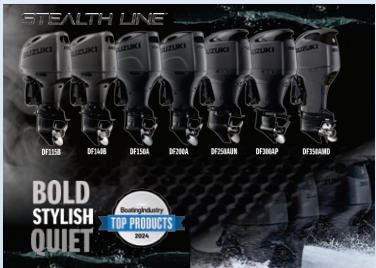
New Products *STEALTH LINE*

Suzuki's STEALTH LINE series, which uniquely features a matte black finish and special decals, has received an excellent response from the market since it was announced at the Miami Boat Show in 2024. That same year, it received a Top Products Award from Boating Industry, a US Boat Magazine.

The design, which harmonizes with the surrounding scenery, complements a wide range of vessels, from bass boats and pontoons to large offshore boats, enhancing their presence both while docked and while underway.

It has been well received by customers with their own unique preferences and matches the needs of a market that places importance on design without compromising performance.

We are planning to expand our lineup of STEALTH LINE products in response to the market reception.





Strategies by Business | Marine

60th Anniversary Feature

This year marks the 60th anniversary since the launch of the D55 and our marine business in 1965. Our marine products are now used in 107 countries and regions.

Since the start of the business, we have endeavored to develop products that prioritize quality first and foremost, and be regarded highly by our customers. We will continue to value our field-oriented approach, built on visiting sites, engaging directly with users and steadily earning trust, while remaining committed to providing sales and services closely aligned with the needs of each market.

With durable, reliable products and comprehensive after-sales support, Suzuki will continue to serve as a trusted partner supporting both leisure and business on the water, drawing on the technology and experience we have cultivated to pursue sustainable growth well into the future.

On July 12, 2025, as part of our 60th anniversary event, we conducted a global cleanup activity entitled "Ocean of Tomorrow." Approximately 2,800 people took part in the event, including representatives not only of our overseas distributors, but also of dealers and boat builders from 34 countries and regions, significantly exceeding our initial expectations of 2,000 participants.

We will continue our efforts to protect rich marine environments in the future.

60 Years of Excellence and Innovation

1965 The first Suzuki outboard motor, D55.

1980 Suzuki first invented Oil Injection for outboard motors, DT185, DT115 and DT140.

1985 DT150 and DT200, the first Suzuki V6 engine outboards.

1987 DT200 Exante wins the first * Innovation Award - NMMA

1989 DT90C and DT100C, the first Suzuki V4 engine outboard

1990 Suzuki introduces Electronic Fuel Injection System on V6 DT225.

1991 First Suzuki 4-stroke outboard motors, DF9.9 and DF15

1994 First 4-stroke outboard motors with Electric Fuel Injection, DF60 and DF70. * Innovation Award - NMMA

1998 First Suzuki 4-stroke outboard motors with DOHC 12-valve, DF40 and DF50 * Innovation Award - NMMA

2000 First Models to include offset drive shaft, DF90 and DF115

2003 The DF250 is the first 250PS (184kW) 4-stroke outboard motors. * Innovation Award - NMMA

2006 First Suzuki 4-stroke outboard motors with Lean Burn Control System, DF70A, DF80A and DF90A

2008 The first 300HP V6 4-stroke outboard motor, DF300. * Innovation Award - NMMA

2010 The lightest and most compact outboard motor in its class, DF40A and DF50A * Innovation Award - NMMA

2011 DF300AP debut features the world's first Selective Rotation outboard motor. * Innovation Award - NMMA

2012 DF25A and DF30A debut. * Innovation Award - NMMA DF200A and DF200AP debut.

2014 DF15A and 20A, the first battery-less fuel injection model in its class.

2017 DF350A, featuring the innovative Suzuki Dual Prop System. * Innovation Award - NMMA

2020 DF90WQH is Suzuki's first Cargo series model for commercial fishing.

2022 Production of world's first Micro-Plastic Collecting Device for outboard motors.

2023 DF300BMD and DF350AMD, first Suzuki outboard motors adopted integrated steering system.

2024 Suzuki recently introduced the new STEALTH LINE series.

2025

STEALTH LINE

CLEAN OCEAN PROJECT

SUZUKI

ANNIVERSARY 1965 - 2025

Suzuki Motor Corporation
TAKATSUBURA, CHUO-KU, HAMAMATSU, JAPAN



Feature Initiatives in New Business Domains

Suzuki announced its new business domains, which are aimed to be pillars that stand alongside the existing businesses by 2040 in the Mid-Term Management Plan “By Your Side.”

In the new business domains, we aim to leverage the strengths of our existing businesses to launch new ventures in service mobility and energy, targeting 50 billion yen in revenue contribution by FY2030.

■ Suzuki's Strengths to Leverage

Suzuki has continually enhanced its technology for developing and producing highly efficient and reliable hardware, in accordance with its Philosophy of Conduct, “Sho-Sho-Kei-Tan-Bi (Smaller, Fewer, Lighter, Shorter, Beauty)” to deliver products that are just right for customers. We believe our strength lies in our expertise in creating minimal and highly reliable products, particularly motorcycles and mini vehicles.

Additionally, especially in Japan and India, we have a strong customer base and a sales and maintenance network that extends to every corner of rural areas, backed by daily touchpoints with local customers.

By leveraging these unique strengths of Suzuki to the fullest, we are working to expand our touchpoints with customers through mobility, aiming to become an indispensable presence in people's lives as we launch and develop new businesses.

■ Collaboration with Startups

To acquire the technologies and know-how necessary for expanding new business domains, Suzuki is actively seeking to collaborate with startups. Through Suzuki Global Ventures (SGV), we aim to acquire new technologies and expertise by partnering with leading venture capital firms in Japan and the United States. Additionally, through Next Bharat Ventures (Next Bharat), Suzuki nurtures and supports social entrepreneurs who are working to solve social issues in India, thereby contributing to the development of local communities.

In collaborating with startups, Suzuki strives to create partnerships where top executives from both companies, regardless of size, engage in discussions on an equal footing, build mutually beneficial relationships, and align philosophies and aspirations.

■ Concept of Two Domains

The automotive industry is facing a major transformation worldwide, with the shift to EVs, the utilization of AI, and carbon neutrality projects. Our business model may also change from ownership to usage. In new business domains, we position our response to these changes as the Service Mobility Domain, aiming to provide new value as an infrastructure mobility company from two perspectives: public transportation services and work mobility. In the Energy Domain, we aim to contribute to energy self-sufficiency and carbon neutrality in rural areas of India and Japan.

■ Public Transportation Service

1) Glydways Collaboration Business

We are collaborating with Glydways, a U.S. startup, to develop a new transportation system that operates minicar-sized EV vehicles, platooning autonomously on dedicated lanes. This system is characterized by its lower cost, higher efficiency, and reduced environmental impact compared to existing railways. Through this initiative, we aim to propose a new form of public transportation and, with mobility solutions, support infrastructure to be built around the world in the future.

2) SkyDrive Collaboration Business

We are collaborating with Japanese startup SkyDrive Inc. to assist in the manufacture of a compact and lightweight electric vertical take-off and landing (eVTOL) aircraft. The small air mobility vehicle, designed for three passengers, boasts minimal limitations on take-off and landing locations, making it suitable for short-distance travel within cities. Through this initiative, we aim to provide customers with a new means of transportation that helps alleviate urban traffic congestion and reduce environmental impact.



Glydways collaboration business (concept render)



Skydrive collaboration business



Feature Initiatives in New Business Domains



E-mobility Base Unit
Offers extensible robot “legs” that can be utilized for a wide range of applications.



■ Suzuki's First Exhibition at CES2025

Suzuki made its debut at the world's largest technology trade show, the Consumer Electronics Show (CES) 2025, held every January in Las Vegas, U.S. CES is a B2B exhibition where the latest technologies and startups from around the world are gathered, and serves as a platform for showcasing global technology trends.

This time, Suzuki exhibited under the theme “Impact of the Small: Small-scale manufacturing brings big changes to society,” aiming to build a network of partners who resonate with solving social issues through “Sho-Sho-Kei-Tan-Bi (Smaller, Fewer, Lighter, Shorter, Beauty).”

At the Suzuki booth, in addition to showcasing the “Super Carry” mini truck—a symbol of Suzuki's product development—and the small e-mobility platform, Suzuki also jointly exhibited with Glydways and Applied EV, companies that share Suzuki's philosophy and are advancing collaborations. Through this, Suzuki presented its initiatives in new business domains to the world and sought new partners who share its vision.

■ Work Mobility

1) Applied EV Collaboration Business

We are jointly developing a bogie-type software-defined vehicle (SDV) that is easy to automate and versatile, based on Suzuki's Jimny Nomade, in collaboration with the Australian startup Applied EV. By providing work mobility equipped with a safe and highly efficient vehicle control system, we aim to optimize the labor environment.

2) Small E-mobility Platform Business

Utilizing our proprietary technology developed over many years in electric wheelchairs, we are developing a small e-mobility platform that can provide extensible “legs” for robots utilized in various industries. By leveraging its excellent mobility and durability, we aim to offer “legs” for robots working alongside humans in various fields such as delivery, civil engineering, and agriculture, and to serve as a bridge that connects robotics and AI technologies to practical implementation.

“Leg” for inspection robot



“Leg” for delivery robot



“Leg” for agriculture robot



“Leg” for freight robot





Feature Co-Creation with Startups and Communities

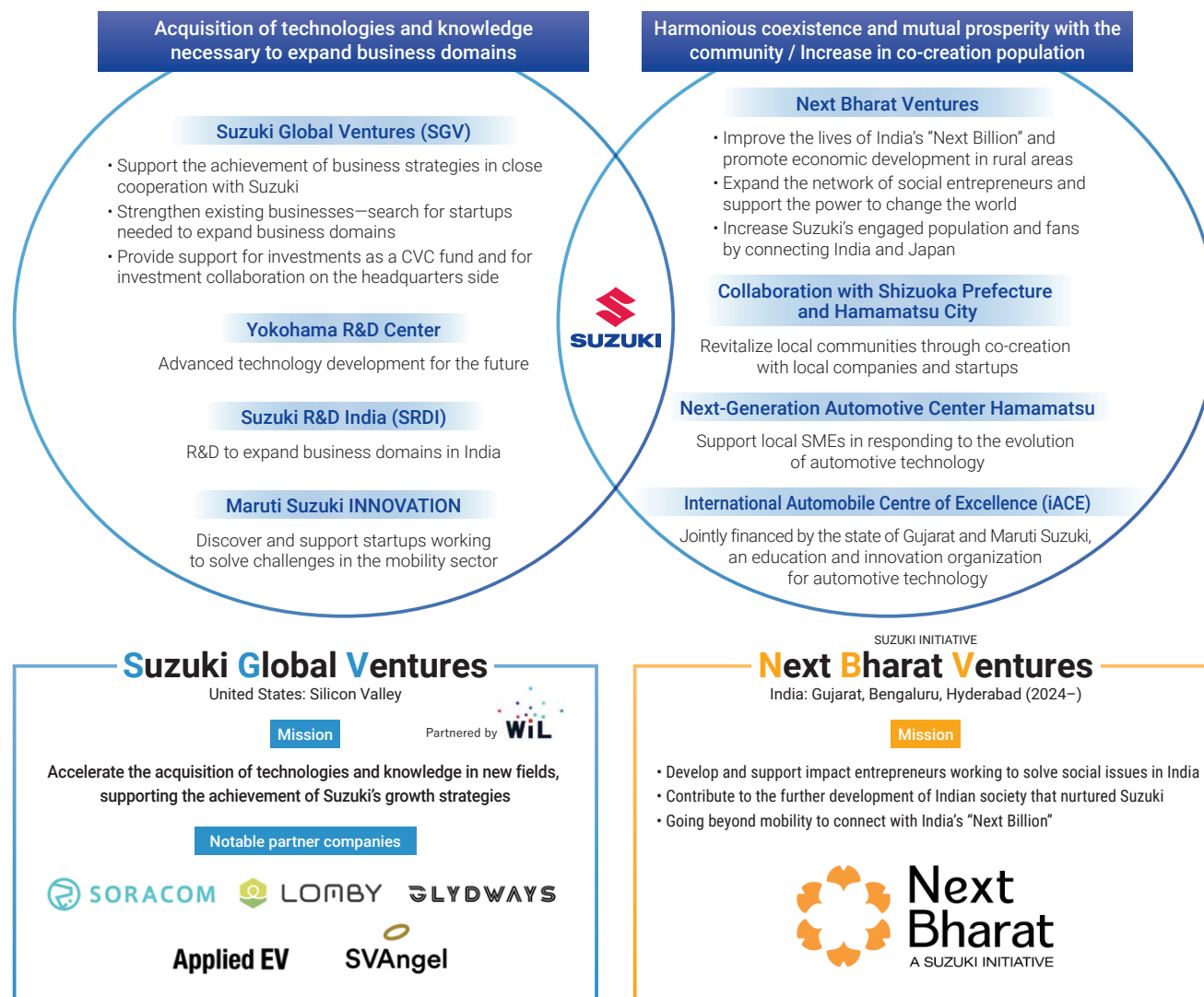
To acquire the necessary knowledge and realize the technologies for new businesses, we will strengthen our organization and collaborate with startups.

We aim to grow alongside the regions where Suzuki operates and the people who live there, strengthening the connection between Suzuki, society, and individuals, and increasing the number of Suzuki fans. To achieve this, we plan to support startups and local businesses in Hamamatsu, Shizuoka, where our headquarters is located, as well as in rural areas of India, fostering mutual growth.

Our collaboration with startups is conducted through Suzuki Global Ventures (SGV). We operate SGV with the support of World Innovation Lab (WiL), a prominent venture capital firm with bases in Japan and the United States. By working with our startup partners on an equal footing, we aim to accelerate initiatives in new domains that are challenging to enter through the extension of existing domains, with a focus on acquiring new technologies and knowledge.

In India, we are pursuing initiatives to grow alongside the region and its people through Next Bharat Ventures (Next Bharat). By nurturing and supporting impact entrepreneurs who address social issues in India, we aim to contribute to the further development of Indian society, which has nurtured Suzuki.

Our activities are designed to help people in India secure employment, increase their income, and lead more prosperous lives. Currently, approximately 400 million people in India have the necessary income level to afford Suzuki products. Through Next Bharat's efforts, we hope to win fans among the "Next Billion," so that when vehicle ownership becomes a possibility for them, Suzuki is their port of first call.



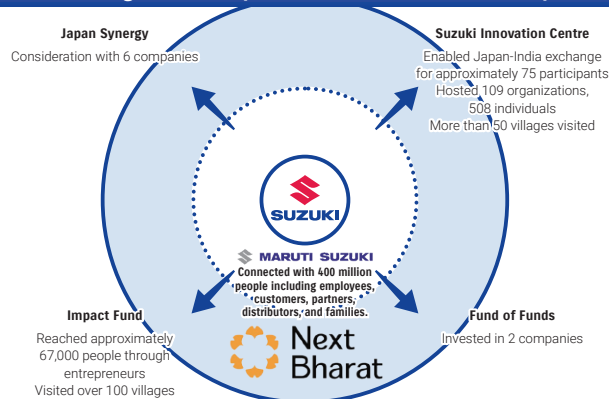


Feature Co-Creation with Startups and Communities

Next Bharat Ventures



Advancing Toward Impact for the "Next Billion" People.



Nearly 40 years ago, Suzuki embarked on its journey in India and to date we have been able to make a difference in the lives of nearly 400 million people through our mobility business either directly or indirectly. As India's population has now surpassed 1.4 billion, Suzuki's next goal is to engage with the "Next Billion," extending beyond traditional mobility markets by embracing a vision of co-development and co-creation with the Indian population.

To realize this vision, Suzuki launched Next Bharat Ventures IFSC Private Limited (hereafter, Next Bharat) in 2024, marking its first Fund Management Entity in India. Next Bharat is dedicated to empowering impact entrepreneurs who are grounded in local realities and focused on developing scalable, sustainable solutions that improve incomes and livelihoods.

The initiative centers around three key strategies:

- Enhancing income levels for the Next Billion
- Fostering meaningful connections with communities to expand Suzuki's co-creation ecosystem
- Systematically collecting data about the Next Billion to uncover new business opportunities

By enabling these entrepreneurs and utilizing insights from the Next Billion, Suzuki through Next Bharat intends to help drive India's development.

Impact Investing: Next Bharat primarily operates through its Impact Fund, which invests and provides long-term "patient capital" to early-stage founders in their startups. This approach aligns with the growth pace of small-scale startups and supports them to develop as resilient enterprises. Next Bharat recognizes that there are many impact entrepreneurs who are motivated:

- to solve a social challenge
- to create jobs and increase income
- to run a profit-making enterprise with a purpose

Next Bharat understands that many such purpose-driven profitable businesses are often disconnected from mainstream capital markets and lacking access to capital, capacity-building opportunities, and community support. By supporting these entrepreneurs, Next Bharat aims to develop a bottom-up model where entrepreneurs are empowered to address deep-rooted challenges of livelihood and income inequality. For example, Next Bharat has invested in a startup that supports India's master local weavers as entrepreneurs by preserving traditional Indian craftsmanship. The startup created artisan clusters, provided training, and connected weavers to premium markets. In just two years, the startup has supported over 100 weaver-entrepreneurs, boosting their incomes by 50 percent and also contributing to the continuation of India's textile heritage.

Community Building: Another key initiative of Next Bharat is to build a cross-border community of impact-driven individuals to promote knowledge and human resource exchanges between India and Japan. In this regard, Next Bharat works to strengthen the network between the two countries by facilitating Japanese companies in understanding business opportunities in India and also encouraging Indian impact entrepreneurs to learn about Japan's work culture, technology and management approaches.

Residency Program: To drive impact investing and foster a vibrant community of impact entrepreneurs, Next Bharat runs a residency program for early-stage founders. The flagship three-month Next Bharat Residency Program includes three weeks of in-person sessions that are designed to empower impact entrepreneurs through workshops, founder talks, and peer learning to build scalable, sustainable businesses that drive meaningful change. This program not only facilitates direct investment in promising impact startups but also serves as an accelerator, bringing entrepreneurs closer to markets, industry experts, and essential resources. Through tailored capacity-building support and collaborative activities, the program helps these entrepreneurs overcome challenges, scale their ventures, and connect with a supportive network that shares their vision and aspirations. Next Bharat also selects impact startups for investment from among the participants of this program.



03

Governance

- 47 Roundtable Discussion with Outside Directors
- 51 Directors, Audit & Supervisory Board Members and Officers
- 52 Corporate Governance
- 60 Risk Management
- 61 Compliance





Roundtable Discussion with Outside Directors

In a roundtable discussion facilitated by newly appointed Outside Director Asako Aoyama, she and three other Outside Directors shared their perspectives on Suzuki's current position and their expectations for the future.



Hideaki Domichi
Asako Aoyama
Naoko Takahashi
Shun Egusa

Outside Directors
(from left)

Suzuki's Corporate Culture and Governance

Aoyama: Nice to meet you all. My name is Aoyama, and I have recently been appointed as an Outside Director. Today, as a new Board Member, I wanted to deepen my understanding of the new Mid-Term Management Plan "By Your Side" (hereafter, the Current Mid-Term Plan), so I prepared an agenda for this roundtable.

The first thing I would like to ask you about is Suzuki's corporate culture and governance. Some things have remained unchanged over time, while others have evolved in recent years. From your perspective, what aspects of corporate culture, manufacturing philosophy, or working style have changed, and what has stayed the same?

Domichi: I have served as a Director since June 2020, and the one thing that has remained constant at Suzuki is the Mission Statement. In particular, the aim to "develop products of superior value by focusing on the customer" has been consistently demonstrated, such as when launching the Alto at 470,000 yen (in 1979), expanding into India, Pakistan, and other emerging markets to create "national cars," or even carrying out the Current Mid-Term Management Plan. Suzuki has always been a company that values the question: "If we put our customers at the forefront of our minds, what products should we make?" This, I believe, is the most unchanged part of the Company.

At the same time, there have also been major changes. One of the biggest was the transition to a collective leadership framework under President Toshihiro Suzuki. When making this shift, the most important guiding principle for growing the Company was Japan's Corporate Governance Code. That said, rather than simply accepting the code as set out by the Tokyo Stock Exchange, the priority was to place thorough emphasis on communication. The President himself often points out that communication has been lacking, but by taking advantage of the collective leadership framework, I think Suzuki has fostered a culture of revealing everything openly—including the bad news. This, I would say, is the greatest change at Suzuki.

Aoyama: Thank you. The Mission Statement and the three aspects of our Philosophy of Conduct are printed on the back of my new business cards, so I can always remind myself of them. I can also sense a real effort to make them something everyone truly shares. Next, how do you view the structure and effectiveness of the Board of Directors?

Egusa: I have been serving as an Outside Director since June 2022.



Roundtable Discussion with Outside Directors



Naoko Takahashi

The typical image I had of a large corporation's board meetings was one of formality and stiffness, almost as if one were required to attend in ceremonial attire. In contrast, Suzuki's board meetings are marked by open and lively discussions, which left a very different impression on me.

That said, Suzuki is now a company with revenues exceeding 5 trillion yen, and aims to increase automobile sales from 3 million to 4 or 5 million units. From an external perspective, it is no longer a small- or medium-sized company; it is now a top-tier global enterprise. Shareholders and investors also hold expectations from this perspective, so the Company is expected to conduct itself with the presence and discipline of a leading enterprise.

In this context, I believe the greatest challenge is how the organization can preserve its core culture—such as the “Three Realities (Actual Place, Thing, and Situation)” and “YARAMAIKA (Entrepreneurial Spirit)” that were established by the founder and by Team Suzuki as a whole—while also keeping a balance between this culture that has

become ingrained and the external image of a global company.

Takahashi: I have been an Outside Director for two years, and I feel that Suzuki is a very open and transparent company that listens carefully to opinions from the outside. Among the changes, the most significant has been the strengthening of the corporate governance framework. In fact, the number of items submitted to Suzuki's Corporate Governance Committee increased nearly tenfold from 2022 to 2023. This should not be seen negatively; rather, it reflects the development of an environment in which diverse opinions can be gathered and people feel more encouraged to speak up. I think this is one of the areas where Suzuki has changed most notably in recent years. I strongly sense the Company's determination to pursue more open management, balancing speed with careful attentiveness.

Aoyama: Indeed, I have also found it very easy to speak up during board meetings. That is extremely important. It is not merely about inviting various people as Outside Directors to bring diversity to the board. What truly matters is the willingness to listen to diverse opinions. I have really sensed that spirit at Suzuki. And as mentioned regarding the Corporate Governance Committee, the fact that a culture has taken root where problems are quickly reported to top management is also extremely important. I hope this openness and this culture of taking swift action will continue to be valued and preserved.

Mid-Term Management Plan “By Your Side”

Aoyama: Next, I would like to ask about the Current Mid-Term Plan. How do you evaluate the formulation process for this plan?

Domichi: What is important in the formulation process for the Current Mid-Term Plan is how much the management team and frontline employees at Suzuki are engaged in ongoing discussions. At Suzuki, there are monthly and weekly meetings, product planning meetings, Committee for Carbon Neutrality meetings, and so many more—it is almost overwhelming to keep up with all of them. But it is precisely because of this accumulation of discussions that we Directors can understand where the issues lie. So when the Current Mid-Term Plan was presented to the Board of Directors, there was nothing that seemed out of place.

Also, before the plan itself was finalized, there were other important

steps. Separate from discussions on the Current Mid-Term Plan, the Growth Strategy for FY2030 was presented, setting consolidated revenue targets and outlining strategies for major markets. Furthermore, the Technology Strategy for 10 Years Ahead was announced, along with the policy for achieving ultra-efficient energy use. With that foundation in place, the Current Mid-Term Plan could then be compiled. As a result, there is no employee who believes that everything ends with the announcement of the plan. Everyone recognizes the importance of thinking about how they can further develop these initiatives and how they can contribute in the future.

Aoyama: I see. And what are your views on the management targets and business strategy/initiatives set out in the Current Mid-Term Plan?

Egusa: The numerical targets for FY2030 are extremely ambitious, but I believe that is exactly the level Suzuki should be aiming for. What surprised me, however, was the policy in the Current Mid-Term Plan to the effect that Suzuki should grow the capabilities of individuals and connect that to increasing the overall earning power of the Company. In the auto industry, organizational structures are generally pyramid-shaped, with an industrial hierarchy of automobile manufacturers, Tier 1 manufacturers, Tier 2 manufacturers, and so on. But Suzuki is saying it will focus on individuals—each and every employee—and help them grow. This paradigm shift really surprised me. The process of linking individual growth to organizational strength, and ultimately to profitability, is extremely challenging. Nonetheless, I found it very compelling that Suzuki is first focusing on the growth of the individual.

Takahashi: First, regarding the numerical targets set for 2030, I understand that these figures were not suddenly put forward as lofty goals, but rather carefully established based on past performance and future developments grounded in data and analysis. As Mr. Domichi mentioned earlier, we Directors participate not only in board meetings but also in a wide range of important discussions, so we are able to look at things from many different sides. From this, we can see that each department has formulated plans toward achieving the targets and is steadily implementing them.

I also feel that, under the slogan “By Your Side” of the Current Mid-Term Plan, Suzuki's belief in staying close to its customers and communities is firmly ingrained. Among these plans, I believe human capital development will be very important from here forward. In today's environment, where securing talent is increasingly difficult,



Roundtable Discussion with Outside Directors

Suzuki's commitment to nurturing individuals, strengthening each person's capabilities, and enhancing overall competitiveness is particularly impressive.

That said, as Mr. Egusa pointed out, the key challenge will be how to evaluate personal growth and connect it to measurable results. The question of how to visualize the outcomes of human capital development and ultimately link that to the achievement of management targets will require further consideration.

Aoyama: Exactly. In the end, sustaining growth in sales and corporate value will depend on people. The decisive factor will be how the Company invests in human capital, further develops it, and returns that value to society.

Hideaki Domichi



Initiatives for Enhancing Corporate Value

Aoyama: In terms of initiatives for enhancing corporate value, are there particular points where you believe Suzuki should place more emphasis to realize sustainable growth?

Domichi: Sustainable growth ultimately comes down to sustainability itself. This is also a crucial aspect of corporate governance. Within that, I believe there are two particularly important points.

The first concerns shareholders. Earlier we discussed what has remained unchanged and what has changed—well, in the Current Mid-Term Plan, Suzuki shifted its shareholder return policy from a dividend payout ratio approach to a progressive dividend approach, and introduced a DOE-based target of 3%. That was a very significant change.

The second point is related to human capital, but it is in fact India that will be the most important factor in the growth strategy. Currently, over 60% of Suzuki's production and more than 50% of its sales come from India, and these proportions will only continue to grow. In that context, how Suzuki maintains its leadership in India is absolutely vital. As the number of competitors increases, the Company must look at how to preserve competitiveness and continue to grow—that should be, in my view, its top priority.

Egusa: Of course, India is central, and the business there has grown steadily until now. But looking at global markets over the past decade, there has been a major event roughly every five years. The COVID-19 pandemic had a significant impact, and more recently changes to trade policies have also caused considerable turbulence in the automobile market. So, while it is uncertain whether India's growth will continue smoothly, the key lies in how Suzuki prepares for and responds to that growth when it comes, and what measures it puts in place. And I believe it is the role of Outside Directors to provide guidance on that point. From a sustainability perspective, I would also add that in Japan today, compliance issues at major corporations are causing serious repercussions that impact corporate management. Monitoring and ensuring compliance, therefore, is another critical mission for Outside Directors.

Takahashi: In terms of human capital development, I believe the use of AI will become increasingly important, and it is essential for Suzuki to actively incorporate AI.



Asako Aoyama

Suzuki is also proactively taking on new fields. In India, for example, the Company is working with local communities in urbanizing areas, and while engaging closely with residents, the Company is also pursuing the development of new energy sources such as biogas. By taking on these kinds of new challenges, I believe Suzuki is positioning itself as a company that will lead the way in the coming era. In this sense, Suzuki is moving forward by protecting what must remain unchanged while also placing value on what is changing in response to the times.

Aoyama: Listening to everyone today, I feel that when it comes to the "how" of achieving the targets set in the Current Mid-Term Plan, there is still need for further discussion and consideration. At the same time, I believe it is crucial to invest firmly in growth areas in order to achieve these targets.

The Current Mid-Term Plan allocates 2 trillion yen to capital investment and another 2 trillion yen to R&D. To ensure these major investments are effective, it is essential that Suzuki first generate solid



Roundtable Discussion with Outside Directors

sales and profits through its business, collect returns, and then reinvest that cash into further growth. Of course, this investment also includes funding for technological development aimed at achieving ultra-efficient energy use. It is especially important that, by advancing these initiatives, Suzuki can continue to be an indispensable presence for its customers, while also contributing to the expansion of its business and the increase of value delivered to customers.

On another note, regarding the 3% DOE capital policy mentioned earlier: DOE may not be a familiar term to everyone—it stands for dividend on equity. This differs somewhat from the more commonly heard dividend payout ratio. The dividend payout ratio is based on distributing dividends out of profits, whereas DOE pays dividends out of shareholder equity, which includes retained earnings. This makes DOE a more stable basis for dividends. Therefore, while it goes without saying that Suzuki will continue to contribute to customers, employees, and society, I interpret this as also demonstrating a clear commitment to providing shareholders with stable dividends.

Expectations and Recommendations for Suzuki

Aoyama: Lastly, I would like to hear your candid thoughts on your expectations and recommendations for Suzuki.

Domichi: One fresh perspective I have heard recently is the President's view that Japan itself is a growth market. To be honest, with Japan's declining birthrate and aging population, demographic trends are beyond our control, and overall, the Japanese market will inevitably shrink. Yet, Suzuki is actively seeking new growth even in Japan. For example, with the launch of the Fronx, it has succeeded through a straightforward approach: gaining customer recognition of the car's value and selling without discounts. Moreover, beyond new car sales, Suzuki is working to generate profits in a diversified manner, through not only new vehicles, but also other kinds of services.

That said, my greatest expectation for Suzuki lies in India. Prime Minister Modi has declared a vision of transforming India into a developed nation by 2047, the centennial of its independence. It is said that by then, India's GDP could approach the current size of the U.S. economy. Of course, per-capita income is still low, but globally there are very few countries where such growth potential can realistically be envisioned. Within that, Suzuki already holds about a 40% share of

India's passenger car market—a strength of absolute importance.

The real question is how deeply Suzuki can integrate with Indian talent. While Suzuki is currently a leader in India, competition is intensifying. And as we enter the era of software-defined vehicles (SDVs), further integration with the IT talent of India—a recognized global powerhouse in this field—will be essential. I believe that the further progress of this integration combining corporate culture and human resources will be the most critical factor for Suzuki's future development.

Egusa: It is often said that we are in the midst of a once-in-a-century transformation in automotive mobility. Suzuki has also been taking on challenges in various fields, such as its recent investment in SkyDrive Inc. It may still be decades before flying cars truly take to the skies and infrastructure like aerial highways becomes a reality. But already in the U.S., autonomous taxis are available for regular use, and China is also advancing toward implementation of this technology. I hope Suzuki, too, will deepen its collaboration with India and take the lead ahead of other automakers in realizing new mobility services. The planned 2 trillion yen in R&D investment may not even be enough, but by leveraging its talent and ecosystem in India, I hope Suzuki will deliver advanced new forms of mobility to society. And beyond just employees in Japan, I want all those connected with Suzuki—in India, Europe, and elsewhere—to combine their individual strengths and help the Company pioneer this new era. That is my greatest wish.

Aoyama: I agree. Japanese companies are increasingly investing in India, and it is a topic we see frequently in the newspaper these days. Within that context, Suzuki has already established a solid position in the Indian market—it truly is an expert when it comes to India. Looking ahead, I think the key will be how Suzuki leverages that position to create new services and new vehicles. What are your thoughts, Ms. Takahashi?

Takahashi: Suzuki is a company that has ventured beyond Japan and is active on the global stage, and I hope it will continue to embrace a global perspective as a world-leading company.

Of course, I look forward to its business growth, but I think Suzuki's real strength lies in what is expressed by "Smaller, Fewer, Lighter, Shorter, Beauty"—that ability to deliver exactly what customers truly want in a way that feels close to their daily lives. What matters is how well the Company values the customer's voice, and how the ideas of

developers and engineers connect seamlessly to production, sales, and ultimately to delivering products to customers. I hope Suzuki remains a company where ideas are circulated in an effective manner, so that sales staff can directly listen to customers and share those opinions across the organization, and they can make use of those ideas in product development and continue to elicit impressions such as "Would be nice to have it."

In addition, while Suzuki is fundamentally an automobile company dedicated to making mobility more convenient, it also places great importance on walking, running, other exercise, and healthy living. It therefore actively supports sporting events and athletes. I hope Suzuki continues not only to focus on convenience, but also supports health, community ties, and improvements in quality of life. By cherishing both of these aspects, I would like to see Suzuki expand the scope of related activities even further in the future.

Shun Egusa





Directors, Audit & Supervisory Board Members and Officers

Representative Directors



Representative Director and President
Toshihiro Suzuki



Representative Director and Executive Vice President
Naomi Ishii
Assistant to President

Directors



Director and Executive Vice President
Katsuhiro Kato
Chief Technology Officer



Director and Senior Managing Officer
Aritaka Okajima
Tokyo Branch Manager



Director and Senior Managing Officer
Eiichi Muramatsu
Chief Global Marketing Officer

Directors



Outside Director
Hideaki Domichi



Outside Director
Shun Egusa



Outside Director
Naoko Takahashi



Outside Director
Asako Aoyama

Audit & Supervisory Board Members



Full-time Audit & Supervisory Board Member
Taisuke Toyoda



Full-time Audit & Supervisory Board Member
Shigeo Yamagishi



Outside Audit & Supervisory Board Member
Norihisa Nagano



Outside Audit & Supervisory Board Member
Mitsuhiro Fukuta



Outside Audit & Supervisory Board Member
Junko Kito

Note: Pursuant to the stipulations of the Tokyo Stock Exchange, Suzuki has reported all Outside Directors and Outside Audit & Supervisory Board Members as Independent Directors/Audit & Supervisory Board Members

Officers

Senior Managing Officers

Hisashi Takeuchi Managing Director, Maruti Suzuki India Limited (assigned in India) and Managing Director, Suzuki Motor Gujarat Private Limited (assigned in India)

Kazuo Ichino Responsible for Quality Assurance; Procurement Strategy; Manufacturing; and India Quality, Procurement and Manufacturing

Managing Officers

Takahiko Hashimoto Responsible for New Mobility Service, BEV Solutions, and Product Planning

Masayuki Fujisaki Executive General Manager, Product Planning, and in charge of CJP Promotion

Yutaka Kikukawa Executive General Manager, Legal and Intellectual Property

Masahiro Ikuma Managing Director, Suzuki R&D Center India Private Limited (assigned in India), and Head of Global R&D Project

Hisanori Takashiba President of TDS Lithium-Ion Battery Gujarat Private Limited (assigned in India)

Kenichiro Toyofuku Assistant to the Managing Director, Maruti Suzuki India Limited (assigned in India) and Executive General Manager, Global Biogas Operations

Tatsuro Takeuchi President of Suzuki Motor Sales Kinki Co., Ltd.

Ryo Kawamura Executive General Manager, Finance

Koichi Suzuki Executive General Manager, India

Naoki Matsuura Executive General Manager, Audit

Hidetoshi Kumashiro Executive General Manager of Automobile EV Engineering, and in charge of BEV Technology, BEV Solutions

Kazunari Yamaguchi In charge of manufacturing at Maruti Suzuki India Limited (assigned in India), and manufacturing and carbon neutrality in India

Masafumi Harano Executive General Manager, Automobile Marketing - Asia, Latin America and Oceania

Yusuke Kato Executive General Manager, Automobile Marketing - Europe, Middle East and Africa

Takashi Ise Executive General Manager, Motorcycle Operations

Tetsuya Matsushita Executive General Manager, Automobile Vehicle Engineering

Toshiya Miki Executive General Manager, Procurement Strategy

Junya Kumataki Executive General Manager, Corporate Planning

Shuichi Mishima Executive General Manager, Marine Operations

Tsuyoshi Tanaka Executive General Manager, Quality Assurance and Inspection

Yoshitake Tamakoshi Executive General Manager, Japan Marketing

Tatsuhiko Fujii Chief Automobile Planning and Engineering Technology Officer, Maruti Suzuki India Limited (assigned in India), and in charge of MBD Promotion, Technology Strategy

Takashi Sunda Executive General Manager, Automobile Electrical and Electronic Engineering

Taku Sumino Executive General Manager, Technology Strategy



Corporate Governance

Basic Policy on Corporate Governance [Corporate Governance Report](#)

Through fair and efficient corporate activities, Suzuki aims to earn the trust of our shareholders, customers, suppliers, local communities, employees, and other stakeholders, and to make further contributions to the international community in order to continue to grow and develop as a sustainable company. To achieve this goal, we recognize that continuous enhancement of corporate governance is essential, and as a top priority management issue, we are actively working on various measures.

In consideration of the meaning of the respective principles of the Corporate Governance Code as established by the Tokyo Stock Exchange, Suzuki will make continuous efforts to ensure the rights and equality of shareholders and the effectiveness of the Board of Directors and the Audit & Supervisory Board, as well as to upgrade the internal control system.

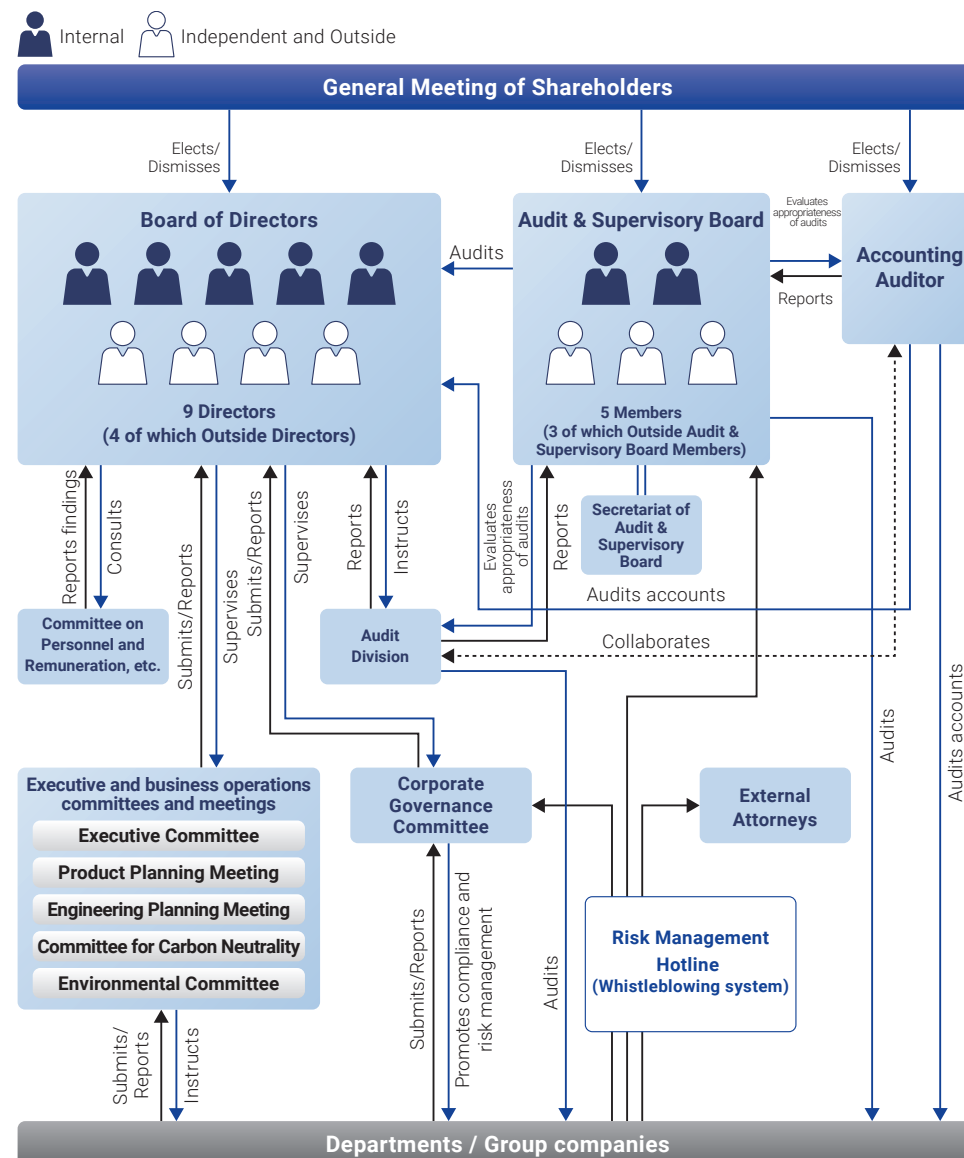
Also, in order to be trusted further by society and stakeholders, we will disclose information immediately in a fair and accurate manner prescribed by laws and regulations, and actively disclose information that we consider is beneficial to deepen their understanding of the Company, so as to further enhance the transparency of the Company.

Outline of the Corporate Governance System

Suzuki is a company with an audit and supervisory board. The Audit & Supervisory Board consists of two full-time Audit & Supervisory Board Members who are familiar with internal circumstances and have advanced information gathering capabilities, alongside three Outside Audit & Supervisory Board Members with a strong degree of independence and a high level of expertise and knowledge. Every Audit & Supervisory Board Member—who can each exercise auditing authority through the Audit & Supervisory Board and independently under the single auditor system—plays a part of corporate governance.

In addition, we have established a committee to deliberate on the appropriateness of the nomination of and remuneration for Directors, alongside efforts to strengthen the corporate governance system through other initiatives.

Corporate Governance Framework





Corporate Governance

Corporate Governance Initiatives

(FY)

		Until 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	From 2025
Mid-Term Management Plan		Mid-term management targets	Mid-Term Management Plan “SUZUKI NEXT 100”						Mid-Term Management Plan “Sho-Sho-Kei-Tan-Bi (Smaller, Fewer, Lighter, Shorter, Beauty)”				Mid-Term Management Plan “By Your Side”
Directors	Term	Term for Directors since 2002: 1 year											
	Supervision/execution	Introduced a managing officer system in 2006 (number of Directors decreased from 29 to 14)											
	Number of members	Since June 2013: 9			8			9		8			9
	Number of Outside Directors	Since June 2012: 2						3					4
	Number of female Directors							1					2
Audit & Supervisory Board Members	Number of members	Since 2001: 5											
	Number of outside members	Since 2001: 3											

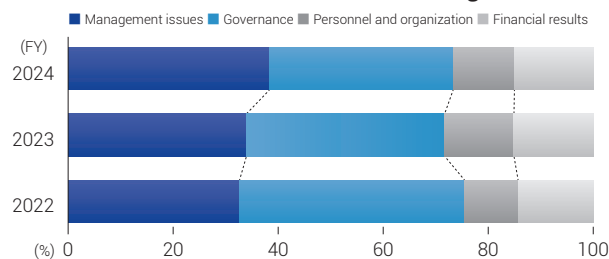
Board of Directors

The Company adopted a managing officer system in 2006 with the aim of speeding up decision-making at the Board of Directors, executing business flexibly and clarifying accountability, and has made progress in slimming the composition of the Board of Directors. There are currently nine Directors, of which four are Outside Directors who are elected to strengthen the Board's function of supervising business management, as well as provide useful advice, suggestions, etc. on the Company's business management, based on their respective experience, knowledge, and diverse perspectives.

In principle, the Board of Directors meets once a month and also as needed. It works to strengthen supervision by making decisions on basic management policies, important business execution matters, matters authorized by the General Meeting of Shareholders to the Board of Directors, and other matters stipulated by laws and regulations and the Articles of Incorporation based on sufficient discussion, including from the perspective of legal compliance and corporate ethics, as well as receiving reports on the execution of important business operations as appropriate.

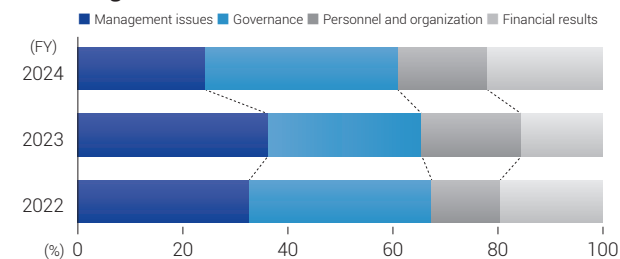
In order to clarify managerial accountability for individual Directors and flexibly respond to the changing business environment, the term of each Director is set at one year.

Composition of Matters to Be Resolved and Matters to be Discussed at Board of Directors Meetings



Note: There has been an increase in the number of matters to be discussed for various strategies aimed at formulating the mid-term management plan with Outside Directors.

Composition of Matters Reported in Board of Directors Meetings



Agenda Items at Board of Directors Meetings (Examples)

	Matters resolved/discussed	Matters reported
Management issues	- Strategies related to formulation of the mid-term management plan - Formulation of the mid-term management plan - Sustainability initiatives	- Agenda items set by the Board of Directors aimed at formulating the mid-term management plan - Clarification of structure of executive and business operations committees, and matters to be discussed
Corporate governance, internal control	- Evaluation of the effectiveness of the Board of Directors - Policies to reduce cross-shareholdings in the future - Disclosure of non-financial information - Internal audit plans	- Report on internal audit results - Investment in human capital - Intellectual property governance - Information security - Internal controls for financial reporting



Corporate Governance

Evaluation of the Effectiveness of the Board of Directors

The Company conducts an annual analysis and evaluation to improve the effectiveness of the Board of Directors. An outline of the FY2024 analysis and evaluation is as follows.

1. Method of analysis and evaluation (conducted February-June 2025)

In February 2025, we announced the Mid-Term Management Plan “By Your Side,” which embodies our growth strategy for FY2030.

The Board of Directors conducted analysis and evaluation to further enhance its effectiveness, including identifying agenda items to deliberate on, such as those necessary for the Board to accurately supervise the progress of the Mid-Term Management Plan and other matters requiring deliberation by the Board, as well as measures to enhance deliberations and a review of initiatives undertaken in FY2023.

- Board of Directors secretariat interviews with all Directors and Audit & Supervisory Board Members
- Future initiatives discussed by the execution side mainly based on the opinions of Outside Directors and Outside Audit & Supervisory Board Members
- Future initiatives deliberated on and confirmed by the Board of Directors

2. Outline of results

The Company believes that receiving valuable insights and opinions from Outside Directors and Outside Audit & Supervisory Board Members is essential to the effectiveness of its Board of Directors, and actively provides them with information and opportunities to deepen their understanding of the Company's management and operations, such as voluntary attendance at meetings other than Board of Directors meetings, provision of materials and minutes, factory inspections and exchanges of views with directors of Maruti Suzuki India Limited (a Suzuki subsidiary in India, one of the Suzuki Group's main markets).

In evaluating the effectiveness of the Board of Directors, we identified issues mainly based on the findings of Outside Directors and Outside Audit & Supervisory Board Members, and determined initiatives for FY2025 accordingly. We will continue to strive to further improve the effectiveness of the Board of Directors.

Examples of issues

- 1) Setting annual agenda items based on the findings of Outside Directors and Outside Audit & Supervisory Board Members
- 2) Providing information that can be used as a source of discussion and judgment, such as external conditions and trends

- 3) Appropriate reporting of progress regarding the Board of Directors' findings
- 4) Organizing agenda items to be submitted to the Board of Directors from the executive and business operations committees, etc.

[Ref.] Issues from the FY2023 (Previous) Analysis and Evaluation, and Results of Initiatives in FY2024

Examples of issues

- 1) Enhancing deliberations on various strategies for formulating the mid-term management plan
- 2) Agenda management from submission to executive and business operations committees, etc. to submission to the Board of Directors
- 3) Feedback on the status of responses to findings raised at Board of Directors meetings

Results of initiatives

(Opinions of Outside Directors and Outside Audit & Supervisory Board Members in the FY2024 evaluation and analysis)

- The agenda is more focused on matters related to growth strategy and organizational reform.
- Greater emphasis placed on free discussion with Outside Directors and Outside Audit & Supervisory Board Members due to the chair's efforts.
- Being able to participate in other meetings aside from Board of Directors meetings has given members a more multifaceted understanding of the issues facing Suzuki and the current progress of the Board of Directors, as well as smooth understanding of discussions at Board of Directors meetings.

Ongoing issues

(Opinions of Outside Directors and Outside Audit & Supervisory Board Members in the FY2024 evaluation and analysis)

- Improved feedback on progress and results of measures discussed at Board of Directors meetings, progress reports on findings, etc.

Audit & Supervisory Board

The Audit & Supervisory Board aims to establish a high-quality corporate governance system in collaboration with the Board of Directors; one that responds to public trust and ensures sound and sustained growth for the Company and its Group companies, and creates medium- to long-term corporate value. As a stand-alone body, it conducts audits to ensure proper management and offers appropriate opinions to the management team.

1. Structure and procedures of the Audit & Supervisory Board

The Audit & Supervisory Board consists of five members: two full-time Audit & Supervisory Board Members with business experience, and three Outside Audit & Supervisory Board Members with advanced expertise and extensive experience in areas such as finance, accounting, technology, and legal affairs. Their audits are conducted from a variety of perspectives.

The audit procedures of Audit & Supervisory Board Members conform to the auditing standards established by the Audit & Supervisory Board and are conducted according to the auditing policy and division of duties. Audit

& Supervisory Board Members audit the proper execution of corporate management and communicate their opinions by attending important meetings such as Board of Directors meetings, inspecting important approval documents, etc., and receiving reports and answers to inquiries from Directors and employees on the status of operations.

2. Activities of the Audit & Supervisory Board

In principle, the Company holds Audit & Supervisory Board meetings once a month, and otherwise as needed.

Audit & Supervisory Board Members also exchange opinions among themselves regarding agenda items before Board of Directors meetings are held, in an effort to ensure they can offer meaningful opinions in their role as Audit & Supervisory Board Members.

- (1) Priority audit items for FY2024 included verifying the establishment and operation of an internal control system, focusing on schedule management for the development of new vehicle models, and improving the management and supervisory systems for outsourced development of automotive technology.
- (2) A meeting to exchange opinions was held with Representative Directors, Outside Directors, officers and general managers to discuss a wide range of topics, including management challenges and risk awareness. At the same time, opinions were exchanged with the management of subsidiaries to confirm the operational status of Group governance systems.

Examples of Audit & Supervisory Board Agenda Items

Resolutions	● Audit policies, audit plans, and division of duties ● Evaluation and appointment/dismissal of accounting auditors ● Consent to audit remuneration of accounting auditors ● Preparation of audit report
Matters discussed	● Audit policy and audit plans ● Status of establishment and operation of an internal control system ● Selection of Key Audit Matters (KAMs) with accounting auditors ● Appropriateness of audit methods and results of auditing by accounting auditors ● Evaluation of the effectiveness of the Audit & Supervisory Board
Matters reported	● Audit plans from the accounting auditors, reporting of interim review results, status of implementation of annual audit, and efforts regarding audit quality management ● Audit plans from the Audit Division (the internal department responsible for audits), and status of audits conducted on head office, major business locations and subsidiaries ● Status of financial reporting from the Finance Division ● Audit status and observations from each Audit & Supervisory Board Member

**Corporate Governance****Evaluation of the Effectiveness of the Audit & Supervisory Board**

The Audit & Supervisory Board evaluates its effectiveness by having each member review its activities, conducting evaluations via a checklist, and providing opinions and suggestions by means of surveys. These are discussed and examined collectively by all members, and the findings are reflected in the next audit plan as action items in an effort to continually improve effectiveness.

Auditing Firm Selection Policy and Reason for Selection

Based on the determination policy for dismissal or non-reappointment of accounting auditors and using its own established assessment criteria, the Audit & Supervisory Board evaluated Seimei Audit Corporation for FY2024, examining its quality control, the independence and expertise of its audit teams, the level and content of audit fees, communication with Audit & Supervisory Board Members and management, the Group audit framework, and its response to fraud risks. As a result, it was determined that Seimei Audit Corporation is capable of performing appropriate audits. In addition to expectations that audits will be conducted from a new perspective, in order to further improve the Suzuki Group's accounting governance, PwC Japan LLC was selected as the accounting auditor for FY2025 after comprehensive consideration of the quality management system, audit system including global responses, auditing methods, and independence.

Periodic Rotation and Reengagement of Accounting Auditors

Operations are carried out as follows in accordance with the regulations of the auditing firm based on the Certified Public Accountants Act, etc.:

1. Engagement partners may not be involved in the Company's audit work for more than seven accounting periods, and the lead engagement partner may not be involved in the audit work for more than five accounting periods.

2. Engagement partners may not be involved in the Company's audit work for two accounting periods after the change, and the lead engagement partner may not be involved in the audit work for five accounting periods after the change.

Evaluation of Audit Firm by the Audit & Supervisory Board and Its Members

The Audit & Supervisory Board obtains the necessary materials from the relevant internal departments (finance and internal audit departments) and the accounting auditors, receives reports, and evaluates the audit firm against its established evaluation criteria.

Training of Directors and Audit & Supervisory Board Members

The Company provides training sessions to help Directors and Audit & Supervisory Board Members deepen their understanding of their roles and responsibilities. In principle, the training is intended to be taken together by Directors and Audit & Supervisory Board Members as an opportunity to share information on their respective roles, responsibilities, etc.

Furthermore, the Company conducts training to enhance the skills of its officers, such as theater workshops where officers act out the conduct, roles, and responsibilities expected of officers and the conduct they should adopt while setting aside their egos; and training on topics such as compliance, risk management, the Company's history, feedback from shareholders and investors, capital policy, shareholder returns, digital transformation, AI utilization, and green transformation.

When a new Outside Director or a new Outside Audit & Supervisory Board Member assumes their post at the Company, they are instructed on the Company's corporate philosophy, lines of business, finances, organizations, etc. In addition, the Company will prepare opportunities to ensure that they can deepen their understanding of the Company, such as through interaction with Directors, Managing Officers and employees at the Company, attendance at various meetings related to business operations and management, and participation in factory inspections.

Committee on Personnel and Remuneration, etc.

To enhance transparency and objectivity in electing candidates for Directors and Audit & Supervisory Board Members, as well as deciding remuneration of Directors, the Company has voluntarily established the Committee on Personnel and Remuneration, etc. A majority of its members are Outside Directors.

The Committee on Personnel and Remuneration, etc. discusses issues such as election standards and adequacy of candidates for the position of director or Audit & Supervisory Board Member, as well as the adequacy of the system and level of Directors' remuneration. The results of these discussions form the basis for decisions made by the Board of Directors. The Board of Directors also delegates decisions on some matters to the Committee.

Decisions made by the Board of Directors for the election of senior Managing Officers and the remuneration of Managing Officers are also based on the results of the Committee's deliberations.

The main issues reviewed were as follows:

- Appropriateness of policy for determination of individual remuneration, etc. of Directors in FY2024
- Determination of the specific details of basic remuneration for each individual Director in FY2024 (the Board of Directors delegated this determination to the Committee on Personnel and Remuneration, etc.)
- Appropriateness of policy and procedures for determining the remuneration of Managing Officers in FY2024
- Suitability of candidates for Directors to be proposed at the Annual General Meeting of Shareholders held in June 2025
- Appropriateness of content of revised remuneration for directors to be proposed at the Annual General Meeting of Shareholders held in June 2025
- Appropriateness of policy for determination of individual remuneration, etc. of Directors after the Annual General Meeting of Shareholders held in June 2025
- Future candidates for Outside Directors



Corporate Governance

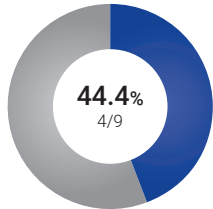
■ Key Experience, Knowledge and Expertise of Directors and Audit & Supervisory Board Members (from June 27, 2025)

		Board of Directors	Audit & Supervisory Board	Committee on Personnel and Remuneration, etc.	Corporate Management†	Technology / R&D / Procurement / Manufacturing / Quality	Sales / Marketing	Finance / Accounting	Legal / Risk management	ESG / Sustainability	HR development / Labor relations / HR	Overseas business / International experience‡	IT & Digital
		(Number of meetings attended / Number of meetings held in FY2024)											
Representative Director and President	Toshihiro Suzuki	● 14/14		● 5/5	◎	○	○			○		○	
Representative Director and Executive Vice President	Naomi Ishii	● 14/14		● 5/5	◎		○			○	○	◎	○
Director and Executive Vice President	Katsuhiko Kato¹	● 11/11				○			○				○
Director and Senior Managing Officer	Aritaka Okajima¹	● 11/11			◎		○		○				
Director and Senior Managing Officer	Eiichi Muramatsu²	●			◎		○						
Outside Director Independent	Hideaki Domichi	● 14/14		● 5/5	○				○	○	○	◎	
Outside Director Independent	Shun Egusa	● 14/14		● 5/5	○	○						○	
Outside Director Independent	Naoko Takahashi	● 13/14		● 5/5						○		◎	
Outside Director Independent	Asako Aoyama²	●		●	○			○	○		○	○	
Full-time Audit & Supervisory Board Member	Taisuke Toyoda	● 14/14	● 16/16					○	○	○			
Full-time Audit & Supervisory Board Member	Shigeo Yamagishi³	● 11/11	● 13/13			○			○	○		○	
Outside Audit & Supervisory Board Member Independent	Norihisa Nagano	● 14/14	● 16/16	▲ 5/5					○				
Outside Audit & Supervisory Board Member Independent	Mitsuhiro Fukuta	● 13/14	● 16/16	▲ 5/5		○					○		
Outside Audit & Supervisory Board Member Independent	Junko Kito⁴	● 11/11	● 13/13	▲ 4/4				○	○				

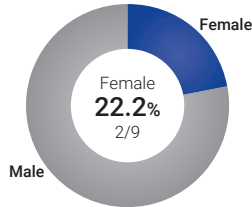
1. Katsuhiko Kato and Aritaka Okajima were appointed as Directors on June 27, 2024. Attendance records cover the Board of Directors meetings held after assuming their posts as Directors.
2. Eiichi Muramatsu and Asako Aoyama were appointed as Directors on June 27, 2025.
3. Shigeo Yamagishi was appointed as an Audit & Supervisory Board Member on June 27, 2024. Attendance records cover the Board of Directors and Audit & Supervisory Board meetings held after assuming his post as an Audit & Supervisory Board Member.
4. Junko Kito was appointed as Audit & Supervisory Board Member on June 27, 2024. Attendance records cover the Board of Directors, Audit & Supervisory Board, and Committee on Personnel and Remuneration, etc. meetings held after assuming her post as an Audit & Supervisory Board Member.

● : Committee member ▲ : Observer
† ◎ : Experience as President, ○ : Experience as executive officer
‡ ◎ : Experience in India/emerging countries

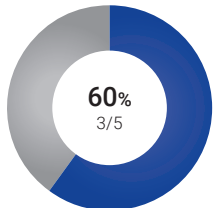
■ Outside Directors



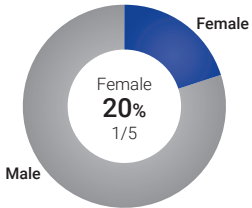
■ Gender Representation among Directors



■ Outside Audit & Supervisory Board Members



■ Gender Representation among Audit & Supervisory Board Members





Corporate Governance

Executive Committee and Other Meetings
Relating to Business Operation and Management

In order to speedily deliberate and decide on important management issues and measures, the Company holds Executive Committee meetings, attended by Executive Directors, Managing Officers, Executive General Managers, and Audit & Supervisory Board Members, as well as meetings to report and share information on management and business execution on a regular and as-needed basis.

Various meetings are also held periodically and whenever necessary to deliberate on business plans, etc. and to receive monthly reports on operation of the Company, enabling the Company to appropriately plan, identify issues at an early stage, and grasp the situation on execution of operations.

Such meetings help to enhance the efficiency of decision-making at Board of Directors meetings and supervision of business execution.

Corporate Governance Committee

The Corporate Governance Committee, the meetings of which are attended by Executive Directors, Managing Officers, Executive General Managers, and Audit & Supervisory Board Members, was established to examine matters to ensure compliance and risk management, as well as to promote the implementation of measures and policies. The Committee also verifies the results of the effectiveness evaluation of internal controls over financial reporting in accordance with Article 24-4-4, Paragraph 1 of the Financial Instruments and Exchange Act.

Internal Auditing

The Audit Division was established as an organization under the direct control of the President, whose staff members with expertise in various areas of the Company's operations regularly audit the Company's departments and domestic and overseas Group companies in accordance with the audit plan, while also providing advice and guidance on improvements regarding audit findings.

Operational audits include onsite, remote, and paper audits to confirm the appropriateness and efficiency of overall operations, compliance with laws and regulations and internal rules, and the development and operation of internal controls, such as the management and maintenance of assets. The operational audit results, along with proposals for improvement of matters pointed out, are reported to the President and the head of relevant divisions each time an audit is conducted. Audit results are also reported to the Audit & Supervisory Board and opinions are exchanged there, as well as to the Board of Directors once every six months. Advice and guidance are provided until improvements are completed in an effort to correct issues at an early stage.

For subsidiaries with internal audit divisions, Suzuki's internal auditing checks their activities, receives reports on their audit plans and results, and provides advice and guidance as necessary.

Furthermore, audit results are shared with the accounting auditor as needed, and regular meetings are held to share information, enhance communication, and maintain close cooperation.

Policy on Directors' and Audit & Supervisory
Board Members' Remuneration

a. Remuneration of Directors

The Company approved the revision of remuneration for Directors at the 159th Annual General Meeting of Shareholders held on June 27, 2025, with the aims of further increasing incentives to meet the management targets set in the Mid-Term Management Plan "By Your Side" announced in February 2025 and enhancing the Company's medium- to long-term corporate value, as well as to promote greater sharing of value between eligible Directors and shareholders.

The following is an overview of the policy for determining individual remuneration, etc. for Directors in FY2025, as determined by a resolution of the Board of Directors following consultation with the Committee on Personnel and Remuneration, etc.

Remuneration of Directors (excluding Outside Directors) consists of basic remuneration, bonuses offered as short-term incentives, and stock remuneration offered as medium- to long-term incentives to encourage continuous improvement of the Company's corporate value. The ratio is roughly 30% basic remuneration, 35% bonuses, and 35% stock remuneration.

Remuneration of Outside Directors consists solely of basic remuneration, in view of the duties entailed by the role.

Resolution at the General Meeting of Shareholders on
Remuneration of Directors, etc.

	Before revision	After revision on June 27, 2025
Basic remuneration	Up to 750 million yen per year (of which, up to 50 million yen per year for Outside Directors)	Annual amount up to 1,050 million yen (of which, up to 150 million yen per year for Outside Directors)
Bonuses (excluding Outside Directors)		
Stock remuneration (excluding Outside Directors)	Restricted stock - Up to 300 million yen per year - Up to 400,000 shares per year (After the stock split dated April 1, 2024)	Performance-linked, restricted stock - Up to 500 million yen per year - Up to 400,000 shares per year



Corporate Governance

Method for Determining Amount of Basic Remuneration Paid, etc.

Basic remuneration of Directors is fixed monthly remuneration, which is determined and paid in consideration of duties and responsibilities, remuneration levels at other companies, and employee salary levels. Determination of the specific details of basic remuneration for individuals is delegated to the Committee on Personnel and Remuneration, etc. based on resolutions of the Board of Directors.

Method for Determining Bonuses, etc.

Bonuses are paid to Directors (excluding Outside Directors) to heighten awareness of improving performance for each fiscal year and to serve as an incentive toward achieving the management goals set in the Mid-Term Management Plan “By Your Side.” The specific amount of remuneration for each individual, paid at a fixed time every year, is calculated by multiplying the performance indicators predetermined by the Board of Directors after consultation with the Committee on Personnel and Remuneration, etc. by a stipulated percentage and the multiplication rate based on position as predetermined by the Board of Directors.

Method for Determining Performance-linked, Restricted Stock Remuneration

Restricted stock is delivered to Directors (excluding Outside Directors) to serve as an incentive toward achieving the management goals set in the Mid-Term Management Plan “By Your Side” and enhancing the Company's medium- to long-term corporate value, in addition to promoting greater sharing of value with shareholders. The specific number of shares granted to each individual shall be calculated by linking the achievement level of financial and non-financial performance evaluation indicators for the performance evaluation period (each fiscal year), which are established annually for each fiscal year based on medium- to long-term management plans and issues to be resolved, to the standard number of shares to be issued as determined in advance by the Board of Directors according to position, responsibilities, and other factors, following consultation with the Committee on Personnel and Remuneration, etc. Each year, at a fixed time following the conclusion of the performance evaluation period, monetary compensation claims are issued for the purpose of granting shares. Each eligible Director receives delivery of the Company's common stock by paying such monetary compensation claims in full as in-kind contributed property. The transfer restriction period is until the date of retirement from the position of Director at the Company. If a Director falls under certain grounds, such as the Director retiring for any reason other than that deemed reasonable by the Board of Directors, the Company shall acquire the shares allotted for no fee.

Furthermore, the Company has established a “malus and clawback provision” allowing it to request the return of all or part of the shares held by an eligible Director, or the Company's common shares for which the transfer restriction has been lifted, in the event that the Board of Directors recognizes a tort or violation of laws and regulations by an eligible Director after the transfer restriction period or lifting of the transfer restriction.

Remuneration for Directors Excluding Outside Directors in FY2025 (After the Annual General Meeting of Shareholders Held on June 27, 2025)

	Approximate percentage	Evaluation indicator
Basic remuneration	30%	—
Bonuses	35%	● Comparison of consolidated operating profit with FY2024 ● Comparison of the Company's operating profit with FY2024 ● Comparison with consolidated ROE of 13% (target of the mid-term management plan) [indicator conscious of cost of capital]
Performance-linked, restricted stock remuneration	35%	● Comparison of the Company's TSR with the TOPIX growth rate including dividends [indicator conscious of stock price] ● Comparison of consolidated operating profit per person in FY2024 (excluding the impact of exchange rates)

b. Remuneration of Audit & Supervisory Board Members

The remuneration of Audit & Supervisory Board Members is limited to basic remuneration (monthly fixed remuneration), and is determined and paid based on consultations with Audit & Supervisory Board Members.

Remuneration in FY2024 (Actual)

Executive category	Total remuneration (million yen)	Remuneration by type (million yen)			Number of eligible officers
		Basic remuneration	Bonuses	Restricted stock remuneration	
Directors (excluding Outside Directors)	747	220	299	277	8
Outside Directors	45	45	—	—	3
Total	793	266	299	277	11
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	70	70	—	—	3
Outside Audit & Supervisory Board Members	45	45	—	—	4
Total	116	116	—	—	7

Notes: 1. The above remuneration for Directors (excluding Outside Directors) includes the amount paid to three Directors who retired with the completion of their terms as of the conclusion of the 158th Annual General Meeting of Shareholders held on June 27, 2024.
2. The above remuneration for Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members) includes the amount paid to one Audit & Supervisory Board Member who retired with the completion of their term as of the conclusion of the 158th Annual General Meeting of Shareholders held on June 27, 2024.
3. The above remuneration for Outside Audit & Supervisory Board Members includes the amount paid to one Outside Audit & Supervisory Board Member who retired with the completion of their term as of the conclusion of the 158th Annual General Meeting of Shareholders held on June 27, 2024.
4. The bonus and restricted stock remuneration are the amounts recorded as expenses in FY2024.



Corporate Governance

Dialogue with Shareholders

The Company is striving to promote dialogue with its shareholders in the belief that understanding the interests and concerns of shareholders through constructive dialogue from a medium- to long-term perspective will contribute to the Company's sustainable growth and the medium- to long-term enhancement of its corporate value. In FY2024, the Director in charge of IR handled 61 out of 367 meetings held (17%).

Opinions, interests and concerns obtained through meetings with shareholders are reported to management in an appropriate manner and utilized in promoting the Company's sustainable growth and medium- to long-term enhancement of its corporate value, as well as in formulating the mid-term management plan.

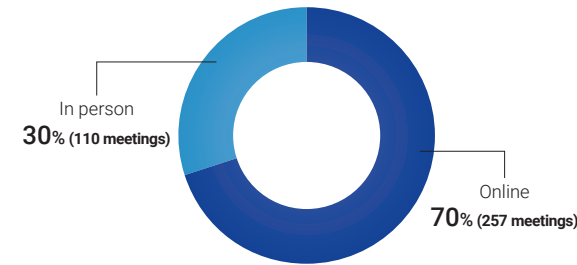
FY2024 Results

Meetings held	Total	367
	ESG meetings	19
Number of companies		1,030
Number of people		1,437

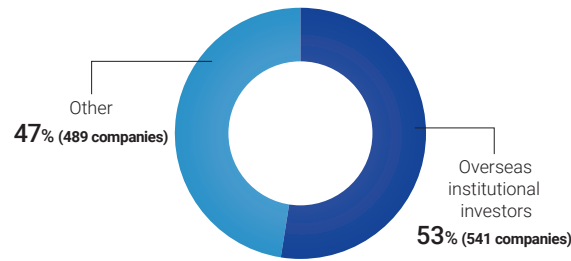
Key Dialogue Topics in Meetings Held in FY2024

Themes of regular meetings	Themes of ESG meetings
- The situations in the India automobile market and the Japan automobile market, the main focus markets of the Company - The Mid-Term Management Plan "By Your Side," announced in February 2025 - Discussions that contribute to improving corporate value, such as electrification strategies, financial figures, and shareholder returns	- Measures toward carbon neutrality - Growth strategy - Human rights - Active participation of women - Investment in human capital - Corporate governance

Types of Meeting



Meeting Attendees

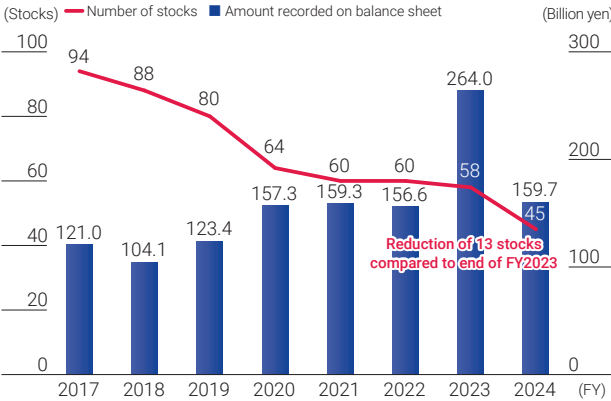


Cross-Shareholdings

For the Company's sustainable growth and the medium- to long-term enhancement of its corporate value, Suzuki may hold shares of business partners, etc. when deemed beneficial for creating business opportunities, forming business alliances, and building, maintaining and strengthening transactional and cooperative relationships.

The appropriateness of individual cross-shareholdings is examined by the Board of Directors every year. The Company makes a comprehensive judgment on the accompanying benefits, risks, and other factors of holdings, taking into consideration the nature, scale and other factors of transactions, and setting qualitative criteria, including aspects of enhancement of corporate value, as well as quantitative criteria, including comparison with capital costs. The Company then reduces cross-shareholdings in the stocks it has decided to sell.

Change in Number of Cross-shareholdings of Listed Companies and Amount Recorded on Balance Sheet





Risk Management

Basic Concept

The automobile industry is currently in the midst of unprecedented rapid change, including swift technological innovation, changes in social values, and environmental issues. Suzuki recognizes that there are a wide range of risks involved in conducting business activities amid such change. Based on our Mission Statement and Philosophy of Conduct, Suzuki believes that accurately identifying and analyzing the various risks inherent in corporate activities, preventing them from manifesting, and minimizing the impact if they do occur are essential for sustainable growth and improving corporate value over the medium to long term.

Based on this understanding, Suzuki regularly collects information on various internal and external risks in accordance with risk management regulations and other related internal rules so as to detect risks early and respond promptly, in an effort to ensure the continuity and stable development of its business. Additionally, the Corporate Governance Committee and other committees promptly discuss issues that arise or are recognized in any department in accordance with their urgency and importance, so we can quickly make decisions and resolve the issues.

We will continue to accurately grasp changes in social environments and technological trends, identify and assess risks on an ongoing basis, and develop and strengthen the strategic risk management system across the entire Suzuki Group, with the goal of being a company that continues to deserve the trust of all stakeholders, including customers.

Risk Management System [Corporate Governance Committee](#)

We established the Corporate Governance Committee under the Board of Directors to promote efforts to address cross-organizational issues by implementing risk management measures and coordinating with related departments.

We promptly discuss and resolve any problems that arise or become apparent in a given department according to their urgency and importance. Each division reviews its concerns and countermeasures weekly to quickly understand what impact issues such as product quality, certification, and final inspections, shortages of semiconductors and other parts and raw materials, and new challenges related to climate change and the transition to a low-carbon society, will have on their business, and to make necessary management decisions. Particularly important issues are discussed and reported at Board of Directors meetings.

Responding to Issues with Quality

To avoid situations where slow responses to quality issues would cause significant inconvenience to customers and increase countermeasure costs, we are working to strengthen our system for quickly identifying causes and taking countermeasures, and we keep abreast of the latest quality issues at weekly

and monthly management meetings. We decide on market measures such as recalls after the Quality Measures Committee deliberates on what measures to take. The committee is made up of relevant executives, division chiefs, and general managers.

Business Continuity Plan (BCP)

We have formulated a Business Continuity Plan (BCP) to ensure business continuity and rapid recovery in the event of an emergency such as an earthquake, storm, flood, or other natural disaster. In preparation for the various latent business disruption risks, we are working to strengthen a resilient management structure that ensures employee safety and business continuity, and that we recover as quickly as possible.

We will continue striving to be ready to quickly restore important functions and ensure stable supply through regular reviews to create an even more effective system.

TOPICS

Global Risk Management (GRM)

As part of our BCP, the Suzuki Group is working on Global Risk Management (GRM) with the aim of building a risk-resilient system that prevents or makes disasters less likely to occur, and that helps us recover quickly if a disaster does occur. As a group that operates globally, we practice disaster risk management based on common perspectives and standards, to build a strong, unified Group-wide response capability that transcends differences between regions and bases.

Starting in FY2022, we began collaborating with Tokio Marine & Nichido Fire Insurance Co., Ltd. and Tokio Marine dR Co., Ltd., both of which have high levels of expertise in the field of risk management. The three companies, including Suzuki, are pooling their knowledge and experience to steadily promote onsite initiatives while improving the accuracy and effectiveness of disaster prevention measures.

GRM initiatives began in FY2022 at Suzuki's major domestic plants and some of its domestic manufacturing subsidiaries, and were gradually expanded to include development department facilities, sales offices, overseas bases, and parts bases in FY2024. We will continue to strengthen our fire and disaster prevention systems globally.

Through our GRM initiatives, we will continue to work to build a corporate structure that is resilient to disaster risks, and to implement and establish global standards for fire and disaster prevention, thereby ensuring safe and secure business operations.





Compliance

Basic Concept

For the Suzuki Group to grow and develop sustainably, it must be trusted by society and its activities must be supported and understood. To achieve this, we recognize that it is essential not only to comply with laws and regulations and internal company rules, but also to abide by social norms and act based on high ethical standards. Based on our Mission Statement and Philosophy of Conduct, which stem from the tradition and spirit passed down since the Company's founding, we work to ensure our business practices continue to be appropriate and sound at all times.

Compliance System [Corporate Governance Committee](#)

Suzuki has established a Corporate Governance Committee under its Board of Directors to ensure thorough compliance, raise compliance awareness among employees, and issue company-wide reminders to comply with individual laws and regulations. When compliance issues arise, the committee deliberates on them, takes necessary measures, and reports the details to Directors and Audit & Supervisory Board Members as appropriate.

Code of Conduct [Suzuki Group Code of Conduct](#)

We established the Suzuki Group Code of Conduct, which is a set of rules that, in accordance with the spirit of our Mission Statement, will enable people at the Suzuki Group to focus on working in a healthy, efficient and energetic manner.

We also publish a Compliance Handbook, which specifically outlines what everyone working at the Suzuki Group must do and what they must not do, based on the Code of Conduct, and distribute it to all employees.

Education and Initiatives

The Suzuki Group conducts planned and continuous training related to compliance for each employee level, with training curricula that are appropriately selected.

Remember 5.18 Activities are an annual initiative to ensure that the fuel efficiency and exhaust gas test issues of 2016 and the final inspection issues of 2018 are not forgotten. The President, executives, and all employees participate in these activities, and we strive to foster a workplace culture that prevents misconduct by improving compliance awareness and communication.

Anti-Corruption [Suzuki Group's Principles on the Prohibition of Bribery](#)

We are working to prevent all forms of corruption, including bribery, through thorough compliance with regulations and social norms across countries and regions. We established the Suzuki Group's Principles on the Prohibition of Bribery in March 2024. We are fully aware that bribery can lead to severe sanctions from various countries and a loss of social credibility, and so we act in accordance with these Principles to avoid any involvement in bribery or other illegal conducts. We also require all business entities that we do business with (including business partners, joint venture partners, consultants, agents, etc.) to comply with these principles.

Tax Policy [Suzuki Group Tax Policy](#)

We established the Suzuki Group Tax Policy as a basic policy for ensuring thorough tax compliance and making appropriate tax payments. We understand the importance of paying taxes and strive to contribute to society by returning profits to society by paying taxes and fulfilling our obligations as taxpayers.

Whistleblowing System [Suzuki Group Risk Management Hotline](#)

In order to prevent compliance violations and to quickly correct them, Suzuki has established a reporting hotline based on the whistleblowing system (Suzuki Group Risk Management Hotline; comprising two internal contact points and one external contact point (a law firm)) that accepts reports from all Suzuki Group executives and employees (including temporary and fixed-term employees, as well as former employees) both in Japan and overseas. It also accepts external parties such as business partners and contractors. The hotline has laid down rules to ensure the anonymity of whistleblowers and the confidentiality of reported information, and has established a system in which users can report actual or potential compliance issues, such as violations of laws, regulations, or internal rules, and issues related to corporate ethics such as corruption, and harassment, without being subject to any disadvantageous treatment.

We also conduct surveys regarding awareness and use of the whistleblowing system, and are working to use employee feedback to make improvements.



04

Data

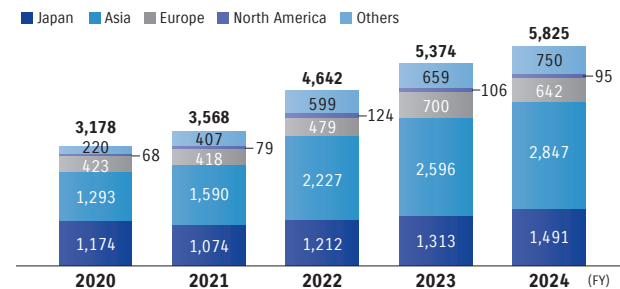
- 63 Financial Highlights
- 64 11-Year Major Financial Data
- 65 11-Year Major Non-Financial Data
- 66 Major Product Lineup
- 67 Company and Stock Information



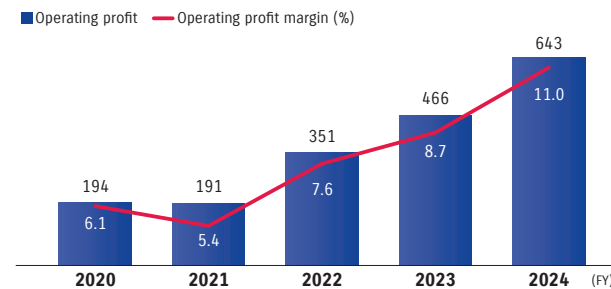
Financial Highlights

Consolidated Financial Indicators

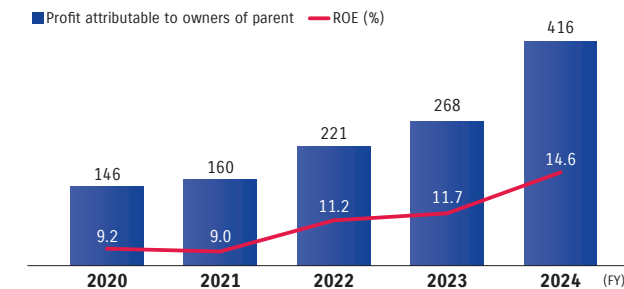
Revenue by Region (Billion yen)



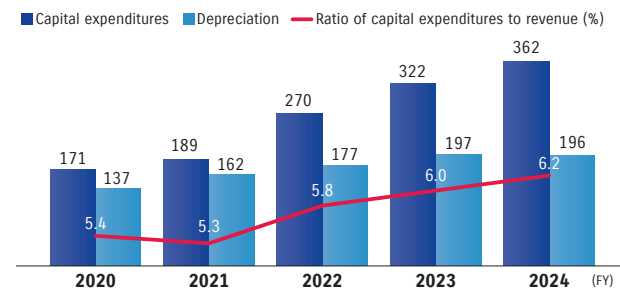
Operating Profit (Billion yen)



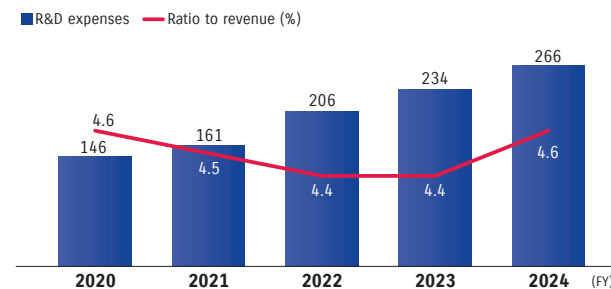
Profit Attributable to Owners of Parent (Billion yen)



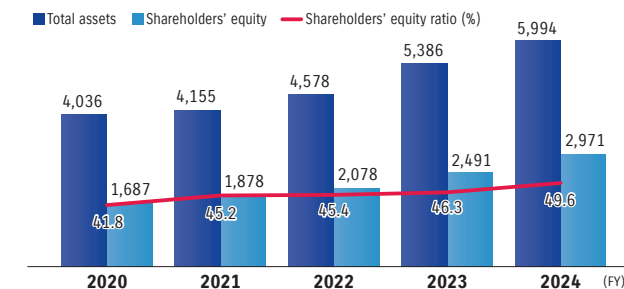
Capital Expenditures / Depreciation (Billion yen)



R&D Expenses (Billion yen)

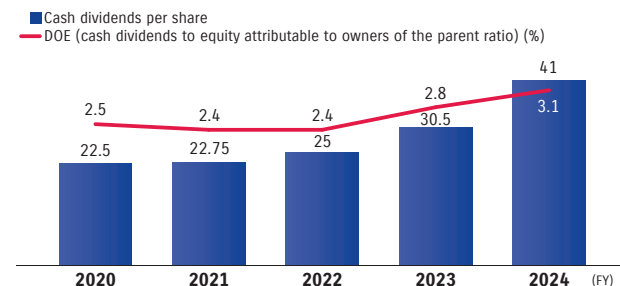


Total Assets / Shareholders' Equity / Shareholders' Equity Ratio (Billion yen)

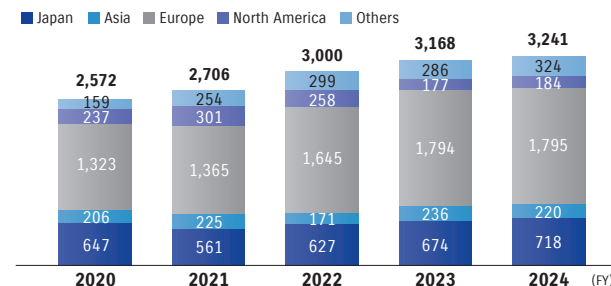


Shareholders' equity is equal to equity attributable to owners of parent.

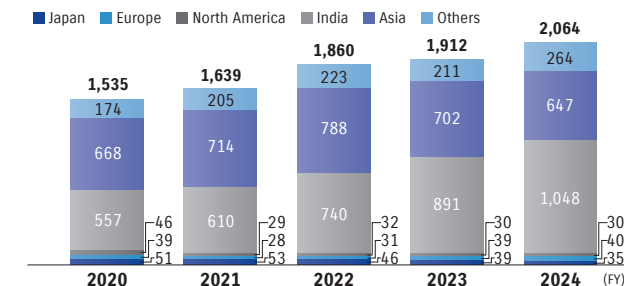
Dividends (After the stock split) (Yen)



Automobile Unit Sales (Thousand units)



Motorcycle Unit Sales (Thousand units)



Notes: IFRS has been applied since FY2024. J-GAAP was applied until FY2023.
Figures are rounded to the nearest unit.



11-Year Major Financial Data

	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Automobile	Production units	3,043	2,951	3,074	3,338	3,394	2,964	2,651	2,822	3,210	3,265	3,296
	Domestic	1,055	861	871	971	1,011	944	930	840	954	1,011	995
	Overseas	1,988	2,090	2,203	2,367	2,383	2,020	1,721	1,982	2,256	2,254	2,301
	India	1,308	1,424	1,585	1,781	1,850	1,577	1,440	1,659	1,922	1,984	2,102
	Unit sales	2,867	2,861	2,918	3,224	3,327	2,852	2,571	2,707	3,000	3,168	3,240
	Domestic	756	630	639	668	725	672	647	561	627	674	718
	Overseas	2,111	2,231	2,279	2,556	2,602	2,179	1,924	2,145	2,373	2,493	2,523
	India	1,171	1,305	1,445	1,654	1,754	1,436	1,323	1,365	1,645	1,794	1,795
	Unit sales of hybrid models ¹	55	249	389	461	539	489	615	626	800	879	974
Motorcycle	Production units	1,799	1,480	1,370	1,627	1,747	1,729	1,497	1,784	1,914	1,914	2,042
	Domestic	154	122	141	152	115	95	67	99	111	101	91
	Overseas	1,645	1,358	1,229	1,475	1,632	1,634	1,430	1,685	1,803	1,813	1,951
	Unit sales	1,764	1,501	1,367	1,576	1,745	1,709	1,535	1,634	1,859	1,912	2,064
	Domestic	67	61	62	60	57	49	51	53	46	39	35
	Overseas	1,697	1,440	1,305	1,516	1,688	1,661	1,484	1,581	1,814	1,873	2,029

1. Hybrid models include Mild Hybrid, S-ENE CHARGE, and SHVS.

← J-GAAP → × IFRS →

	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	
Revenue		3,015.5	3,180.7	3,169.5	3,757.2	3,871.5	3,488.4	3,178.2	3,568.4	4,641.6	5,374.3	5,357.5	5,825.2
Automobile		2,702.0	2,878.5	2,895.6	3,435.8	3,532.5	3,157.4	2,876.6	3,204.8	4,162.2	4,883.8	4,869.6	5,305.2
Motorcycle		250.5	233.9	206.3	246.4	255.1	242.6	206.5	253.5	333.2	366.9	365.0	398.1
Marine		—	—	—	—	—	74.5	83.4	98.0	134.6	112.3	111.7	109.7
Other		—	—	—	—	—	13.9	11.7	12.1	11.8	11.2	11.2	12.1
Marine + Other ²		63.0	68.3	67.6	75.0	83.9	—	—	—	—	—	—	—
Domestic	Billion yen	1,094.6	1,047.9	1,037.5	1,116.7	1,252.4	1,179.5	1,174.0	1,073.7	1,212.0	1,312.8	1,312.8	1,491.0
Overseas		1,920.8	2,132.8	2,132.0	2,640.5	2,619.1	2,308.9	2,004.2	2,494.7	3,429.6	4,061.5	4,044.7	4,334.2
Europe		372.0	404.7	425.3	510.6	524.8	465.3	422.7	418.1	479.2	700.3	691.8	642.0
North America		66.0	67.0	56.1	62.5	70.8	67.0	68.1	79.4	123.7	105.6	103.5	95.3
Asia		1,214.5	1,394.7	1,393.0	1,773.2	1,762.3	1,523.7	1,293.2	1,590.1	2,227.4	2,596.0	2,597.9	2,847.2
Others		268.3	266.3	257.6	294.2	261.2	252.9	220.2	407.1	599.3	659.4	651.5	749.7
Operating profit	Billion yen	179.4	195.3	266.7	374.2	324.4	215.1	194.4	191.5	350.6	465.6	493.8	642.9
Profit attributable to owners of parent		96.9	116.7	160.0	215.7	178.8	134.2	146.4	160.3	221.1	267.7	317.0	416.1
Capital expenditures		194.5	171.5	198.8	213.4	268.9	236.4	170.9	189.4	269.9	321.5	313.9	361.8
Depreciation	Billion yen	134.4	168.3	163.4	150.9	148.9	164.2	136.5	161.5	177.3	197.2	177.7	196.1
R&D expenses		125.9	131.0	131.5	139.4	158.1	148.1	146.2	160.7	205.6	234.2	232.0	265.6
Interest-bearing debt balance		554.7	529.3	639.9	577.9	375.4	404.2	770.8	674.2	763.8	786.2	785.9	725.3
Total assets	Billion yen	3,252.8	2,702.0	3,116.0	3,340.8	3,402.0	3,339.8	4,036.4	4,155.2	4,577.7	5,385.6	5,757.7	5,993.7
Net assets		1,701.4	1,187.7	1,387.0	1,595.2	1,715.9	1,793.7	2,032.0	2,263.7	2,508.6	3,138.4	3,384.4	3,688.1
Shareholders' equity ratio	%	45.6	35.4	35.9	38.8	40.9	44.5	41.8	45.2	45.4	46.3 ³	47.2 ³	49.6 ³
Earnings per share attributable to owners of parent	Yen	172.67	234.98	362.54	488.86	395.26	286.36	301.65	330.20	455.21	138.40	163.88	215.66 ⁴
Cash dividends per share (annual)		27	32	44	74	74	85	90	91	100	122	122	41
ROE	%	6.9	9.6	15.4	17.9	13.3	9.3	9.2	9.0	11.2	11.7	12.6	14.6

Note: Figures are rounded to the nearest unit.

2. Since FY2019, the Marine segment and the Other segment has been disclosed separately.

3. A four-for-one common stock split was conducted on April 1, 2024. Earnings per share attributable to owners of parent are calculated on the assumption that the stock split was conducted at the beginning of FY2023.

4. A four-for-one common stock split was conducted on April 1, 2024. For figures until FY2023, the actual dividend amounts before the stock split are shown. For FY2024, the dividend amount after stock split is shown.



11-Year Major Non-Financial Data

	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of employees		14,751	14,932	15,138	15,269	15,431	15,646	16,073	16,267	16,550	16,955	17,414
Male	Persons	13,347	13,467	13,603	13,711	13,808	13,932	14,220	14,326	14,503	14,795	15,094
Female		1,404	1,465	1,535	1,558	1,623	1,714	1,853	1,941	2,047	2,160	2,320
Employees with job titles ¹		—	4,184	4,232	4,333	4,437	4,517	4,709	4,831	5,048	5,233	5,599
Male	Persons	—	4,131	4,162	4,243	4,339	4,403	4,577	4,695	4,892	5,051	5,376
Female		—	53	70	90	98	114	132	136	156	182	223
Female:Total ratio	%	—	1.27	1.65	2.08	2.21	2.52	2.80	2.82	3.09	3.48	3.98
Managers		926	965	1,014	1,049	1,080	1,139	1,203	1,268	1,303	1,344	1,421
Male	Persons	921	957	1,004	1,037	1,066	1,121	1,185	1,248	1,282	1,319	1,390
Female		5	8	10	12	14	18	18	20	21	25	31
Female:Total ratio	%	0.54	0.83	0.99	1.14	1.30	1.58	1.50	1.58	1.61	1.86	2.18
Employment rate of people with disabilities	%	2.09	2.08	2.04	2.02	2.14	2.20	2.23	2.35	2.44	2.34	2.44
New employees		571	635	794	642	563	708	819	595	719	734	723
Men	Persons	496	532	674	541	445	569	651	451	567	587	557
Female		75	103	120	101	118	139	168	144	152	147	166
College degree or above		462	472	585	456	475	494	581	352	444	467	479
Men	Persons	425	412	523	396	396	413	477	285	383	384	378
Female		37	60	62	60	79	81	104	67	61	83	101
Turnover rate	%	4.3	4.1	3.8	4.2	3.9	3.1	2.2	2.9	3.0	3.3	3.6
Number of employees (consolidated)	Persons	57,409	61,601	62,992	65,179	67,721	68,499	68,739	69,193	70,012	72,372	74,077
Rate of paid leave taken ²	%	—	—	—	—	73.7	77.2	75.0	85.4	81.4	81.1	80.7
Male rate of taking childcare leave	%	—	—	—	—	—	—	—	17.7	43.5	63.1	65.7

1. Manager, assistant manager, supervisor, and foreman (including expert and technical master)

2. Including managers

	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
GHG emissions in the entire value chain		—	—	—	—	—	—	9,018	9,207	10,372	10,871	11,091
Scope 1	10,000	—	—	—	—	—	—	38	40	42	41	41
Scope 2	t-CO ₂	—	—	—	—	—	—	68	71	72	54	49
Scope 3		—	—	—	—	—	—	8,913	9,096	10,258	10,775	11,001
Energy consumption		—	—	—	—	—	3,745	3,058	3,265	3,455	3,475	3,490
Domestic	GWh	—	—	—	—	—	1,443	1,381	1,327	1,360	1,377	1,315
Overseas		—	—	—	—	—	2,302	1,677	1,938	2,095	2,098	2,175
Global average CO ₂ emissions of new automobile models		26.4	27.2	27.4	27.1	25.9	25.6	24.5	24.6	24.6	24.6	24.6
Japan (average fuel efficiency)	km/L	126.1	119.4	118.6	114.9	113.9	120.7	100.2	98.3	96.3	98.3	95.2
Europe (average CO ₂ emissions)	g/km	117.5	112.1	111.1	109.9	108.7	111.2	112.9	111.1	107.4	105.0	103.1
India (average CO ₂ emissions)		—	—	—	—	—	—	815	821	904	877	889
Water usage		—	—	—	—	—	—	332	309	313	317	322
Suzuki (domestic plants)	10,000 m ³	—	—	—	—	—	—	81	75	90	86	86
Domestic subsidiaries		—	—	—	—	—	—	402	437	502	474	482
Overseas plants		—	—	—	—	—	—	—	—	—	—	—

Note: More details of non-financial information can be found on the Sustainability Website.

Major Product Lineup

Automobile



Spacia
Unit sales: 174 thousand units
Sales market: J
Production site: J



Hustler
Unit sales: 90 thousand units
Sales market: J O
Production site: J



Alto
Unit sales: 265 thousand units
Sales market: J I A O
Production site: J I O
Note: Global unit sales includes the overseas Alto and related models, besides the Japanese mini vehicle Alto.
(Photo: Japanese mini vehicle Alto)



WagonR
Unit sales: 278 thousand units
Sales market: J I O
Production site: J I O
Note: Global unit sales includes overseas WagonR, besides the Japanese mini vehicle WagonR.
(Photo: Japanese mini vehicle WagonR)



Carry
Unit sales: 135 thousand units
Sales market: J I A O
Production site: J I A O
Note: Global unit sales includes overseas Carry and related models, besides the Japanese mini vehicle Carry.
(Photo: Japanese mini vehicle Carry)



Every
Unit sales: 241 thousand units
Sales market: J I A O
Production site: J I A O
Note: Global unit sales includes overseas Every and related models, besides the Japanese mini vehicle Every.
(Photo: Japanese mini vehicle Every)



Swift
Unit sales: 351 thousand units
Sales market: J I A E O
Production site: J I A O



Jimny / Jimny Sierra / Jimny Nomade
Unit sales: 149 thousand units
Sales market: J I A E O
Production site: J I
Pictured: Jimny Sierra



Fronx
Unit sales: 210 thousand units
Sales market: J I O
Production site: I



Grand Vitara
Unit sales: 147 thousand units
Sales market: I A O
Production site: I



Baleno
Unit sales: 202 thousand units
Sales market: I A O
Production site: I



Dzire
Unit sales: 201 thousand units
Sales market: I A O
Production site: I



Ertiga
Unit sales: 279 thousand units
Sales market: I A O
Production site: I A



Brezza
Unit sales: 190 thousand units
Sales market: I O
Production site: I

Motorcycle



Hayabusa
Sales market: J I A E N O
Production site: J I O



GSX-S1000GX
Sales market: J I A E N O
Production site: J A O



GSX-8R
Sales market: J I A E N O
Production site: J I O



V-STROM 1050DE
Sales market: J I A E N O
Production site: J I O



Raider R150 / Satria F150
Sales market: A
Production site: A



GIXXER SF250
Sales market: J I A N O
Production site: I A O



ACCESS 125 / Address 125
Sales market: I E
Production site: I

Outboard Motor



DF350A
Sales market: J A E N O
Production site: J



DF140BG
Sales market: J I A E N O
Production site: J

Motorized Wheelchair



ET4D
Sales market: J
Production site: J



Company and Stock Information (As of March 31, 2025)

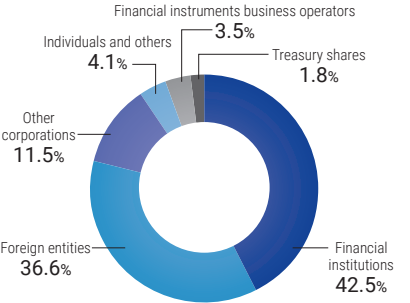
Company Information

Company name	SUZUKI MOTOR CORPORATION	
Date of incorporation	March 1920	Incorporated as Suzuki Loom Manufacturing Co.
	June 1954	Name changed to Suzuki Motor Co., Ltd.
	October 1990	Name changed to Suzuki Motor Corporation
Share capital	138,370 million yen	
Representative	Toshihiro Suzuki, Representative Director and President	
Number of employees	Consolidated: 74,077, non-consolidated: 17,414	
Head office	300 Takatsuka-cho, Chuo-ku, Hamamatsu, Shizuoka 432-8611, Japan https://www.globalsuzuki.com	
Fiscal year end	March 31	
Accounting auditor	PricewaterhouseCoopers Japan LLC	
Main offices and facilities	Head Office	Hamamatsu, Shizuoka
	Kosai Plant	Kosai, Shizuoka
	Iwata Plant	Iwata, Shizuoka
	Osuka Plant	Kakegawa, Shizuoka
	Sagara Plant	Makinohara, Shizuoka
	Hamamatsu Plant	Hamamatsu, Shizuoka
	Tokyo Branch Office	Minato-ku, Tokyo
	Yokohama Labo.	Yokohama, Kanagawa
Suzuki Group	Marine Technical Center	Kosai, Shizuoka
	Consolidated subsidiaries	122 companies
	Domestic	Domestic consolidated subsidiaries: 68 companies
	Manufacturing companies including Suzuki Auto Parts Mfg. Co., Ltd. and Snic Co., Ltd. Sales distributors including Suzuki Motor Sales Tokyo Inc. and Suzuki Motor Sales Kinki Inc.	
	Overseas	Overseas consolidated subsidiaries: 54 companies
	Manufacturing companies including Maruti Suzuki India Ltd. (India), Pak Suzuki Motor Co., Ltd. (Pakistan), PT Suzuki Indomobil Motor (Indonesia), Thai Suzuki Motor Co., Ltd. (Thailand), and Magyar Suzuki Corporation Ltd. (Hungary) Sales distributors including Suzuki Deutschland GmbH (Germany)	

Stock Information

Total number of authorized shares	6,000,000,000
Total number of shares issued	1,964,586,400 (including 34,949,386 treasury shares)
Number of shareholders	81,142
Stock listed exchange	Prime Market, Tokyo Stock Exchange
Securities code	7269
Shareholders' register manager	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo

Shareholder Composition



Largest Shareholders

Name of shareholder	Number of shares (thousand shares)	Percentage of shareholding (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	319,374	16.55
Custody Bank of Japan, Ltd. (Trust Account)	146,483	7.59
Toyota Motor Corporation	96,000	4.98
Tokio Marine & Nichido Fire Insurance Co., Ltd.	64,663	3.35
MUFG Bank, Ltd.	64,003	3.32
Resona Bank, Ltd.	52,000	2.69
The Shizuoka Bank, Ltd.	46,402	2.40
JP Morgan Chase Bank 385632	46,086	2.39
STATE STREET BANK AND TRUST COMPANY 505001	33,871	1.76
JPMorgan Securities Japan Co., Ltd.	31,777	1.65

1. Number of shares rounds off figures less than 1,000 shares.
2. Shareholding ratio is calculated excluding treasury shares held by the Company.