

FY2021 Second Quarter Financial Results



SUZUKI MOTOR CORPORATION
11 November 2021

Second Quarter Results

… Increased net sales and profit YoY, decreased net sales and operating profit compared to the second preceding FY

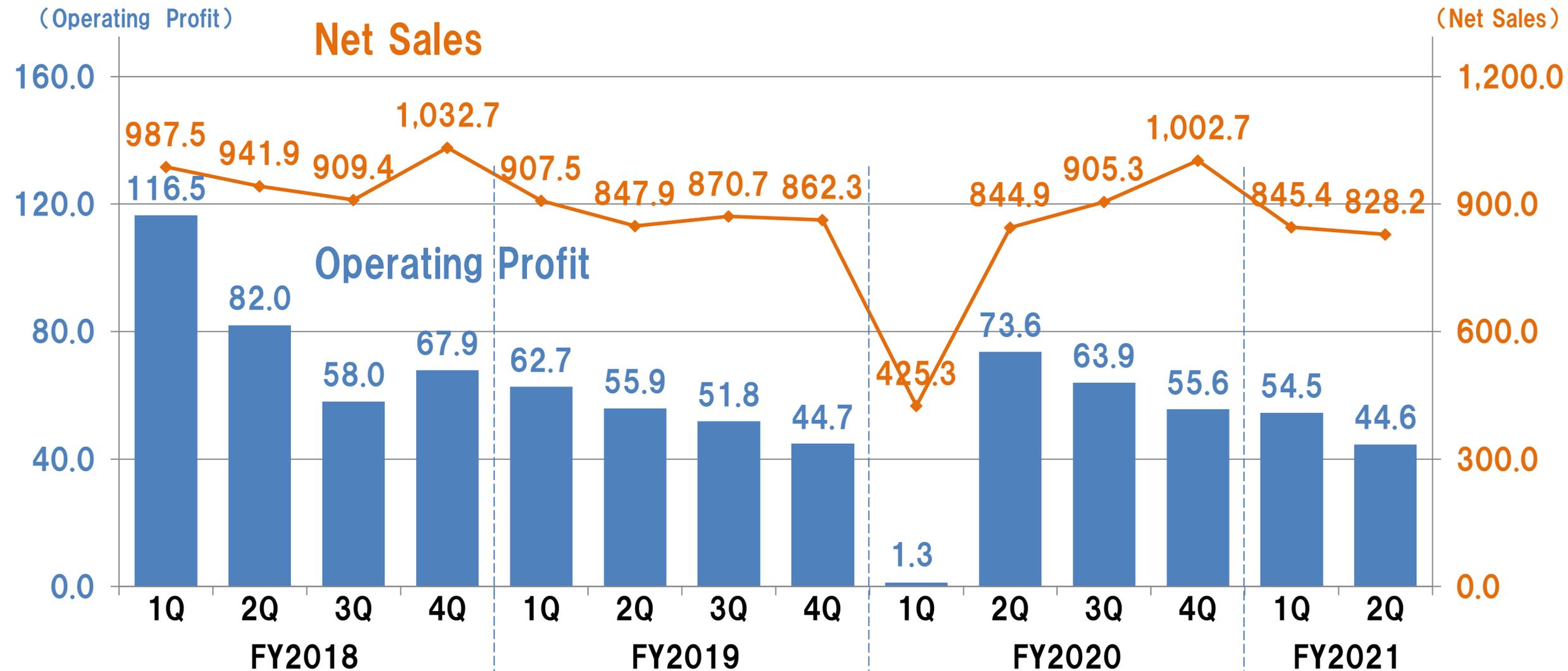
(Billions of yen)		FY2021 6 months (‘21/4-9)	FY2020 6 months (‘20/4-9)	Change		Record	FY2019 6months (‘19/4-9)	Change	
					Ratio				Ratio
Consolidated Financial Results	Net Sales	1,673.6	1,270.2	+403.4	+31.8%	Increased for the first time in three periods	1,755.4	-81.9	-4.7%
	Operating Profit (Margin)	99.1 (5.9%)	74.9 (5.9%)	+24.2	+32.3%	Increased for the first time in three periods	118.6 (6.8%)	-19.5	-16.4%
	Ordinary Profit (Margin)	148.2 (8.9%)	96.2 (7.6%)	+52.0	+54.2%	Increased for the first time in three periods	139.5 (7.9%)	+8.7	+6.3%
	Profit* (Margin)	100.5 (6.0%)	54.3 (4.3%)	+46.2	+85.0%	Increased for the first time in three periods	79.3 (4.5%)	+21.2	+26.8%

- Increased net sales
 - … Despite shortage of components including semiconductors, net sales resulted in increase compared to previous year seriously hit by COVID-19
- Increased operating profit
 - … Despite increase in raw material prices, operating profit increased owing to increase in net sales etc
- Increased profit
 - … In addition to improved ordinary profit, extraordinary gain (whereas in FY2020 recorded loss of 15.4 bln yen related to COVID-19, FY2021 recorded gain on sale of former Toyokawa plant site of 18.0 bln yen) resulted in improved profit

Worldwide Sales Volume (Thousand units)	Automobile	1,255	966	+290	+30.0%	Increased in India, Pakistan, Europe, etc.	1,408	-153	-10.8%
	Motorcycle	781	675	+106	+15.6%	Increased in India, China, etc.	879	-98	-11.1%
Cash Dividends	Interim Cash Dividends Per Share	45yen	37yen	+8yen			37yen	+8yen	

*Profit means Profit attributable to owners of parent

(Billions of yen)



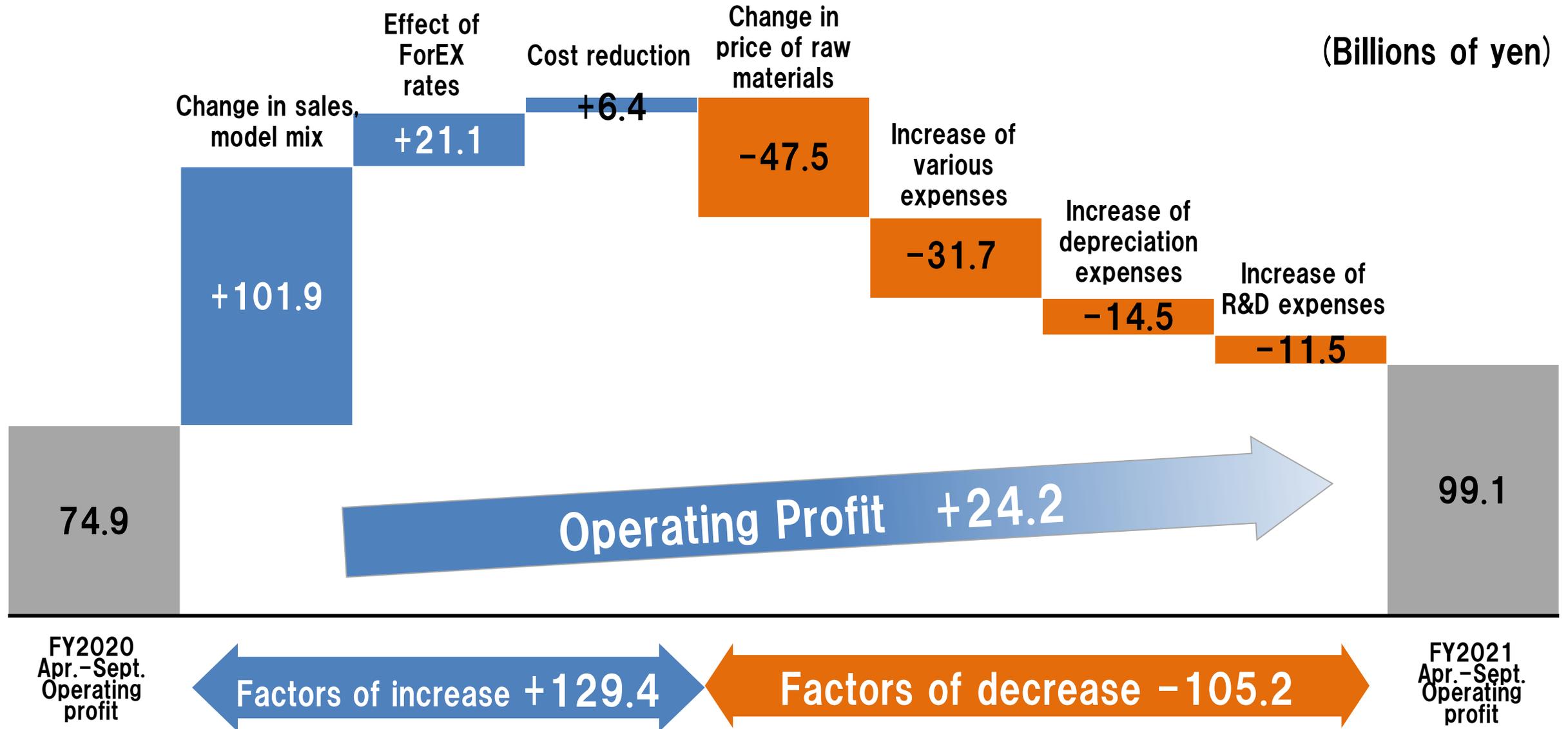
(Billions of yen)	Automobile			Motorcycle			Marine			Other			Total			of which effect of ForEX rates conversion
	FY2021 6 months ('21/4-9)	FY2020 6 months ('20/4-9)	Change	FY2021 6 months ('21/4-9)	FY2020 6 months ('20/4-9)	Change	FY2021 6 months ('21/4-9)	FY2020 6 months ('20/4-9)	Change	FY2021 6 months ('21/4-9)	FY2020 6 months ('20/4-9)	Change	FY2021 6 months ('21/4-9)	FY2020 6 months ('20/4-9)	Change	
Japan total	500.9	508.8	-7.9	11.6	10.2	+1.4	1.7	2.0	-0.3	6.1	5.8	+0.3	520.3	526.8	-6.5	
Suzuki brand	462.9	468.5	-5.6	11.6	10.2	+1.4	1.7	2.0	-0.3	6.1	5.8	+0.3	482.3	486.5	-4.2	
OEM	38.0	40.3	-2.3										38.0	40.3	-2.3	
Overseas total	997.7	625.1	+372.6	107.4	78.9	+28.5	48.2	39.4	+8.8				1,153.3	743.4	+409.9	+62.7
Europe	204.0	154.1	+49.9	16.0	15.2	+0.8	11.9	8.5	+3.4				231.9	177.8	+54.1	+17.2
N. America	0.2	0.5	-0.3	12.8	13.3	-0.5	24.2	21.7	+2.5				37.2	35.5	+1.7	+1.3
Asia	632.7	399.9	+232.8	56.9	36.9	+20.0	6.0	5.9	+0.1				695.6	442.7	+252.9	+29.4
India	476.7	293.2	+183.5	28.0	16.6	+11.4	0.4	0.3	+0.1				505.1	310.1	+195.0	+20.3
Other	156.0	106.7	+49.3	28.9	20.3	+8.6	5.6	5.6	+0.0				190.5	132.6	+57.9	+9.1
Other	160.8	70.6	+90.2	21.7	13.5	+8.2	6.1	3.3	+2.8				188.6	87.4	+101.2	+14.8
Grand total	1,498.6	1,133.9	+364.7	119.0	89.1	+29.9	49.9	41.4	+8.5	6.1	5.8	+0.3	1,673.6	1,270.2	+403.4	+62.7
			+55.4			+5.1			+2.2							+62.7

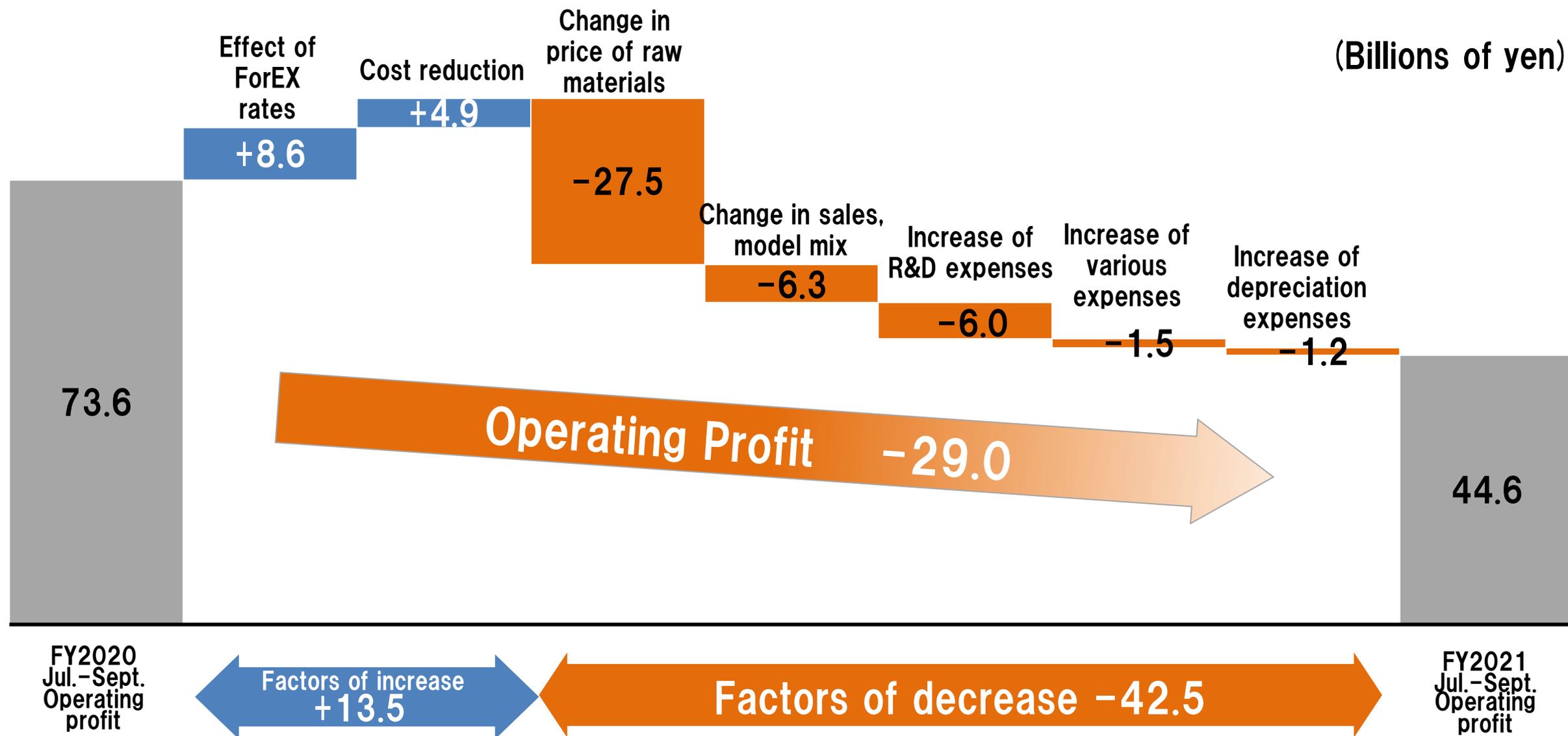
of which effect of ForEX rates conversion

Note: North America...United States and Canada

Automobile in North America...sales of parts and accessories

Consolidated: Factors of Change in Operating Profit (Apr.–Sept. period)



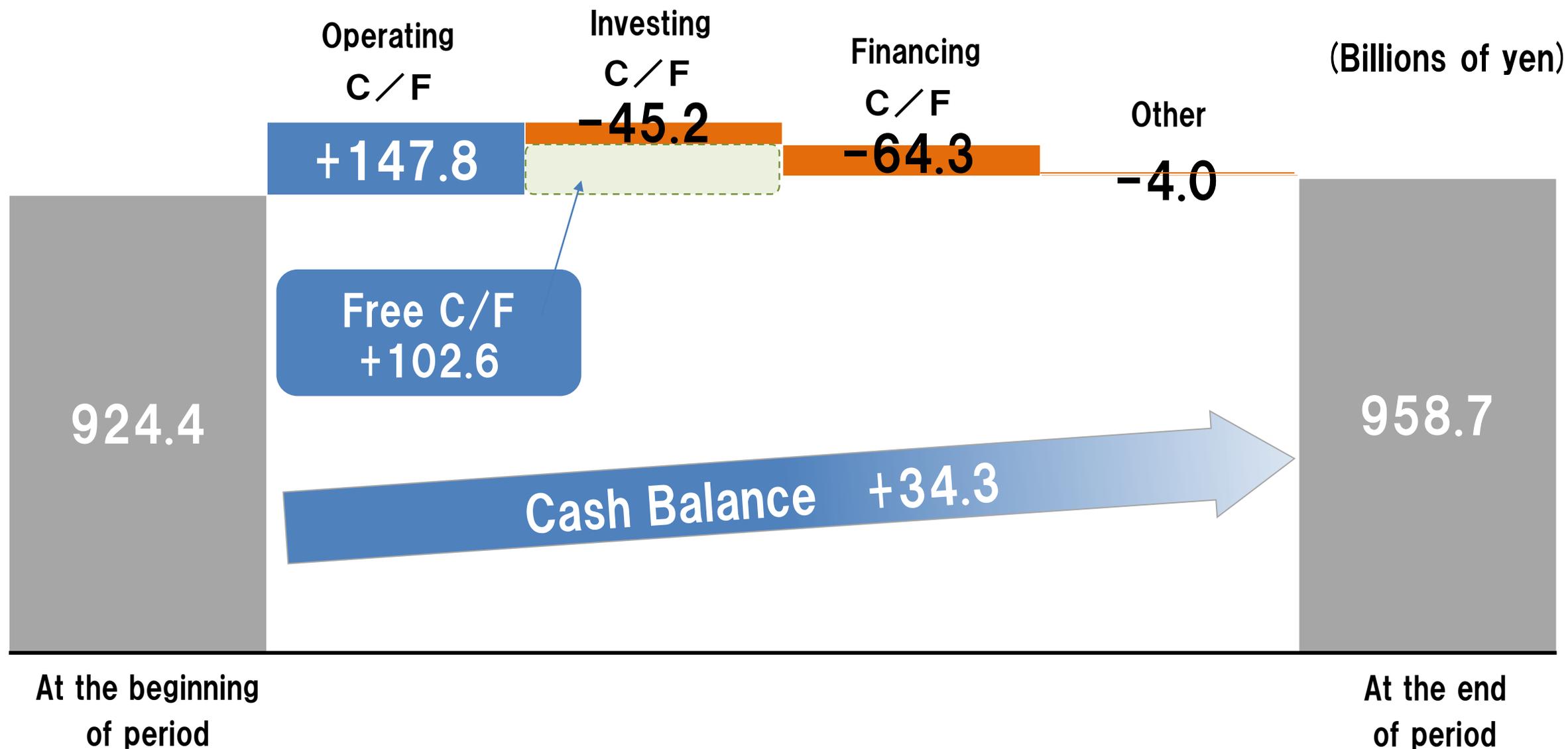


	FY2021 6 months (²¹ /4-9)	FY2020 6 months (²⁰ /4-9)	Change	Effect of ForEX rates in operating profit
Euro	131 yen	121 yen	+10 yen	+6.6bln yen
South African Rand	7.65 yen	6.15 yen	+1.50 yen	+2.6bln yen
Mex. Peso	5.49 yen	4.72 yen	+0.77 yen	+2.3bln yen
Indian Rupee	1.49 yen	1.43 yen	+0.06 yen	+1.8bln yen
Aus. Dollar	83 yen	73 yen	+10 yen	+1.8bln yen
Sterling Pound	152 yen	135 yen	+17 yen	+1.3bln yen
US Dollar	110 yen	107 yen	+3 yen	+1.1bln yen
Pak. Rupee	0.69 yen	0.65 yen	+0.04 yen	+0.9bln yen
New Zealand Dollar	78 yen	68 yen	+10 yen	+0.8bln yen
Other*	—	—	—	+1.9bln yen
Total				+21.1bln yen

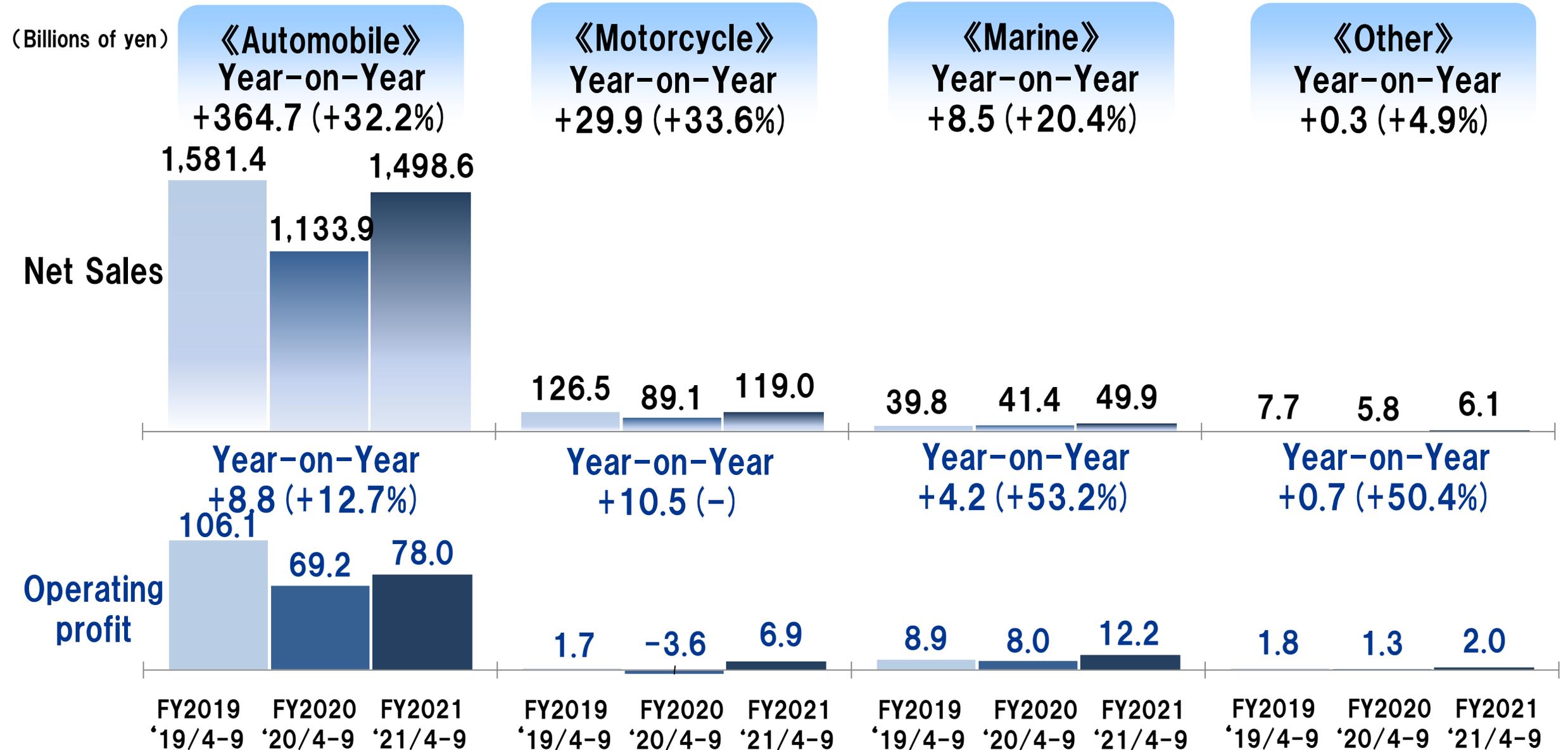
*Other...Indonesian Rupiah +0.5bln yen, Polish Zloty +0.3bln yen, etc.

	FY2021 6 months ('21/4-9)	FY2020 6 months ('20/4-9)	Change
(Non-consolidated)	25.4bln yen	24.9bln yen	+0.5bln yen
(Subsidiaries)	57.8bln yen	60.1bln yen	-2.3bln yen
Capital Expenditures	83.2bln yen	85.0bln yen	-1.8bln yen
Depreciation Expenses	65.9bln yen	60.7bln yen	+5.2bln yen
R&D Expenses	77.1bln yen	65.6bln yen	+11.5bln yen

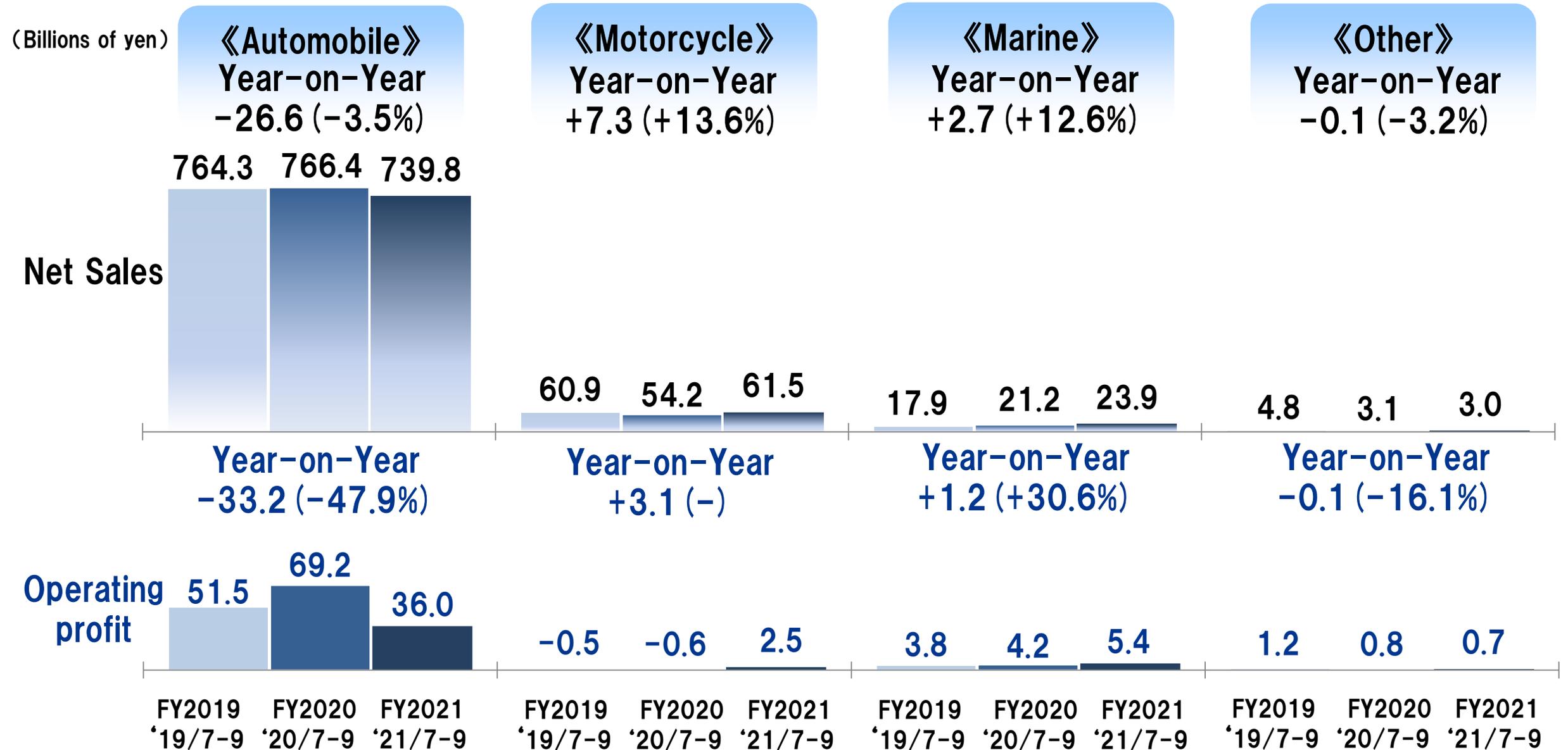
	FY2021 Q2	FY2020 Q2		FY2020 Q4	
	('21/9)	('20/9)	Change	('21/3)	Change
Interest-Bearing Debt balance	737.4bln yen	792.8bln yen	-55.4bln yen	770.8bln yen	-33.4bln yen
Consolidated Subsidiaries	120	124	-4	120	±0
Entities accounted for using equity method	31	29	+2	31	±0
Employees	70,008	69,785	+223	68,739	+1,269



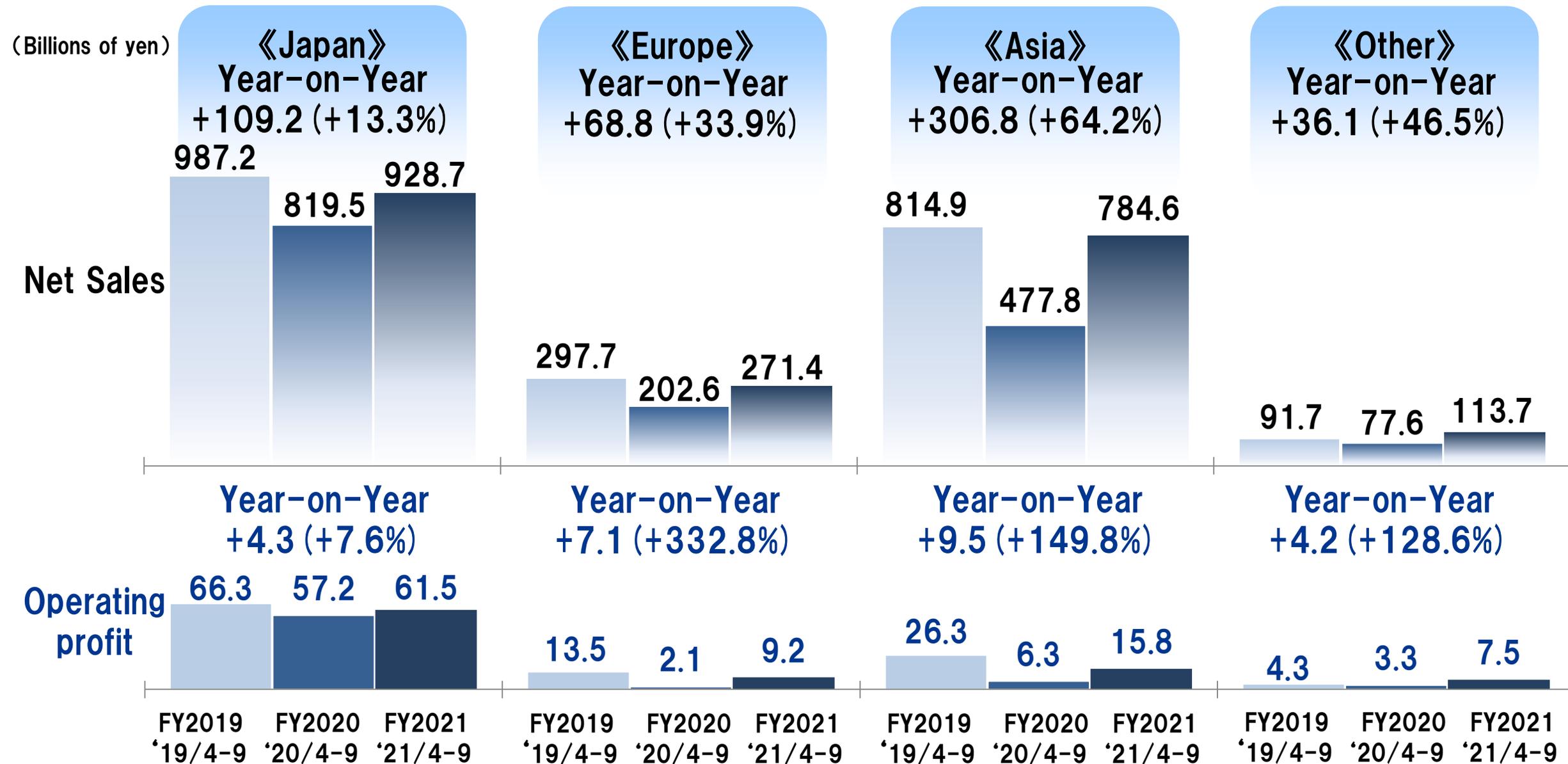
Consolidated: Operating Results by Segment (Apr.–Sept. period)

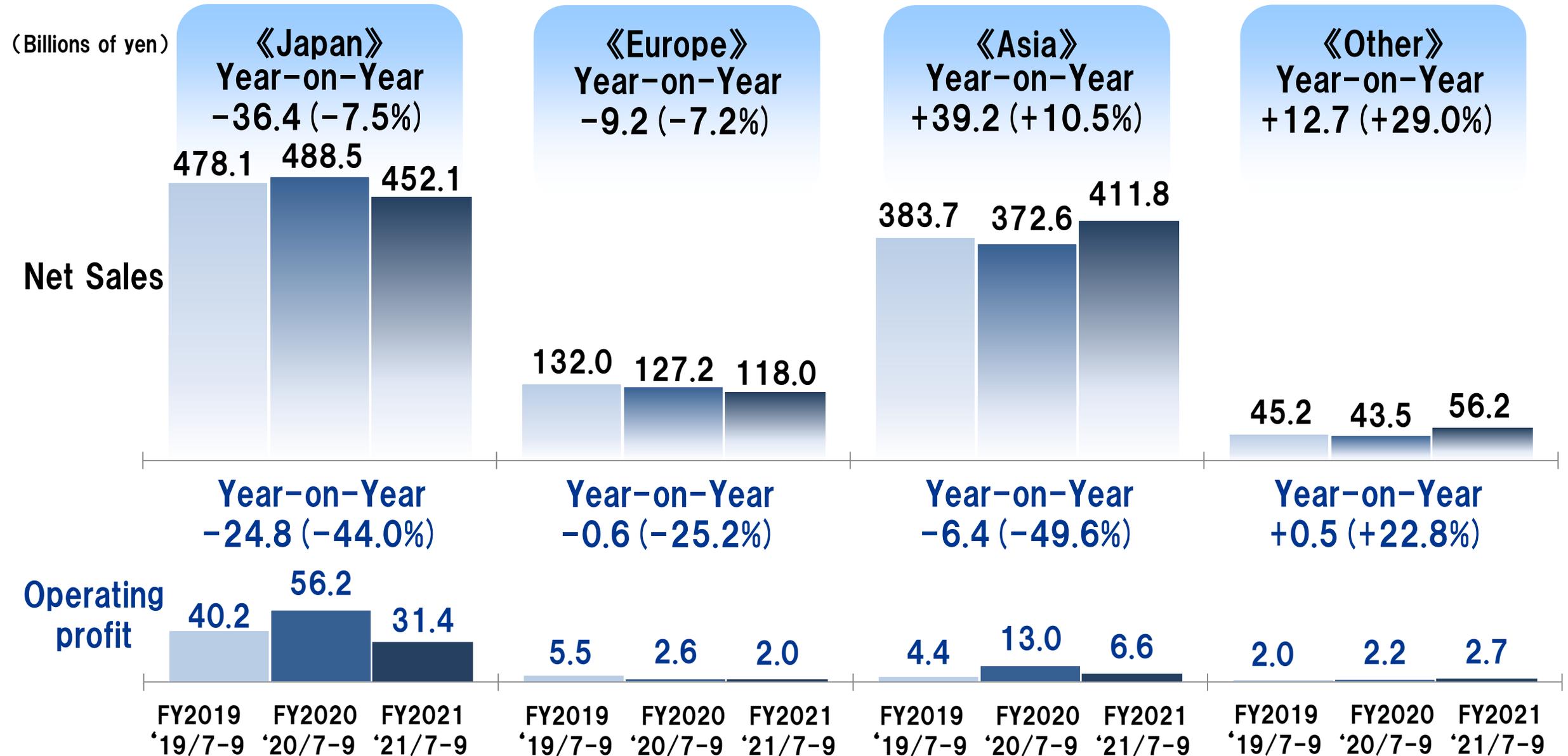


Consolidated: Operating Results by Segment (Jul.-Sept. period)



Consolidated: Operating Results by Geographic Region (Apr.–Sept. period)





		Rupees (100 million Rupees) *1			Yen Conversion (Billions of yen)		
		FY2021 6 months '21/4-9)	FY2020 6 months '20/4-9)	Change	FY2021 6 months '21/4-9)	FY2020 6 months '20/4-9)	Change
Consoli- dated	Net Sales	3,610	2,137	+1,473	537.9	305.6	+232.3
	Operating Profit*2 (Margin)	18 (0.5%)	-42 (-2.0%)	+60	2.6 (0.5%)	-6.0 (-2.0%)	+8.6
	Profit before income taxes (Margin)	121 (3.3%)	143 (6.7%)	-22	18.0 (3.3%)	20.4 (6.7%)	-2.4
	Profit (Margin)	96 (2.7%)	115 (5.4%)	-19	14.3 (2.7%)	16.5 (5.4%)	-2.2
	EX rate	1.49 yen	1.43 yen	+0.06 yen			
	Whole- sales (Thousand units)	Domestic*3	628	438	+191		
Exports*3		105	32	+73			
Total		733	470	+263			

*1 Results shown in Rupees are consolidated results announced by Maruti Suzuki India on 27 October

*2 Operating Profit is calculated by using the following formula:

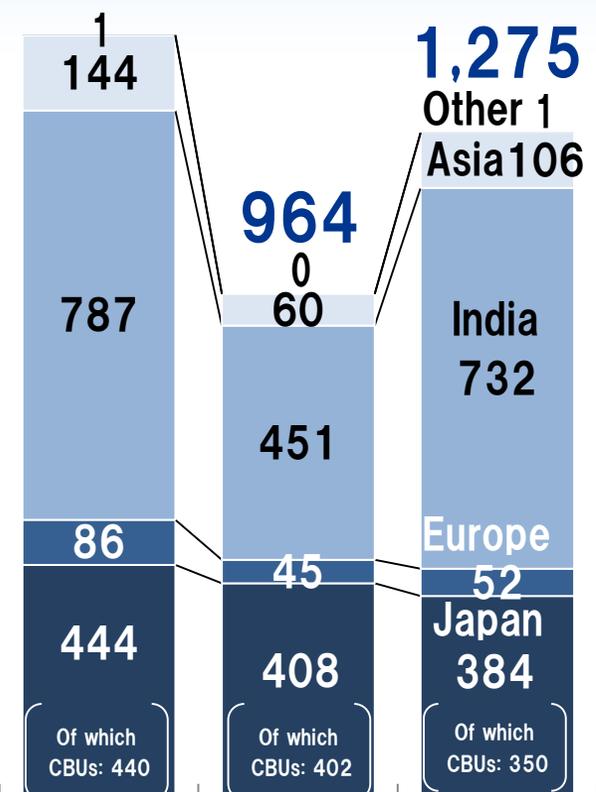
Sales of product
+ Other operating revenues
- Total Expenses
+ Finance costs

*3 Domestic and exports include OEM units

«Production Result»

+311 (+32%)

1,462 (Thousand units)

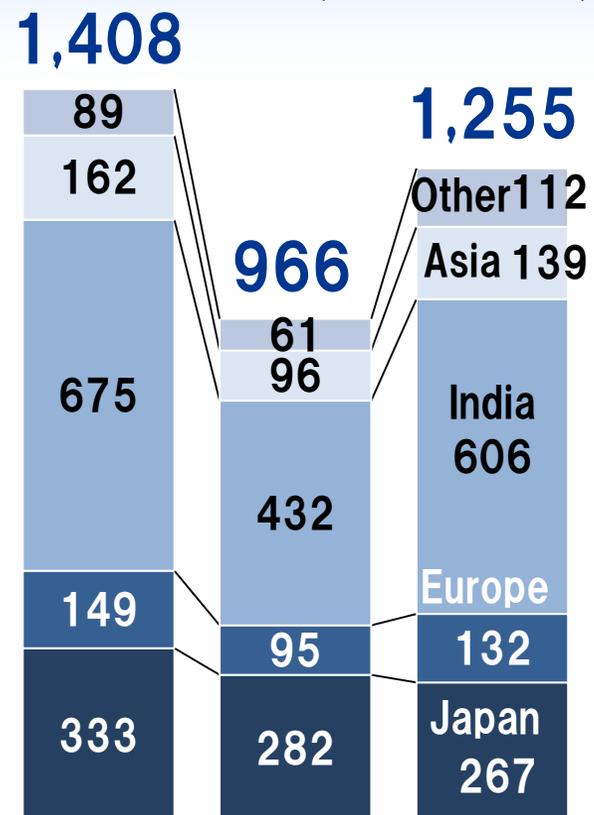


FY2019 '19/4-9
FY2020 '20/4-9
FY2021 '21/4-9

«Sales Result»

+290 (+30%)

(Thousand units)



FY2019 '19/4-9
FY2020 '20/4-9
FY2021 '21/4-9

● Second quarter (Apr.–Sept.) global sales (Thousand units)

• Global Sales 1,255 (+ 30.0% year-on-year)

(Breakdown of global sales)

India	606	(+ 40.4% year-on-year)
Japan	267	(- 5.2% year-on-year)
Europe	132	(+ 38.8% year-on-year)
Asia (excl. India)	139	(+ 43.8% year-on-year)
Other	112	(+ 84.0% year-on-year)

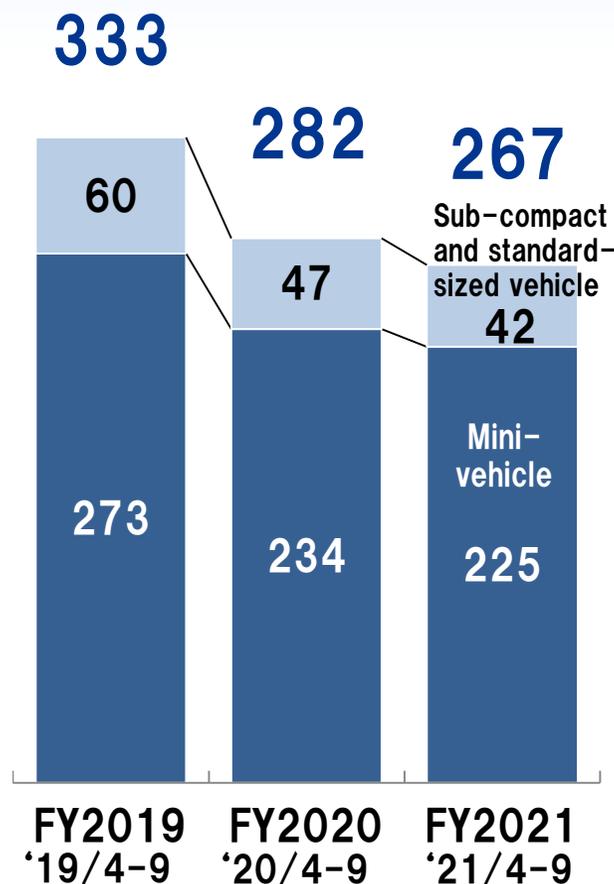
(Breakdown of Asia excl. India)

Pakistan	60	(+141.0% year-on-year)
Indonesia	44	(+ 73.6% year-on-year)
Thailand	10	(- 12.5% year-on-year)
Other	24	(- 30.3% year-on-year)

《Second Quarter Comparison》

-15 (-5%)

(Thousand units)



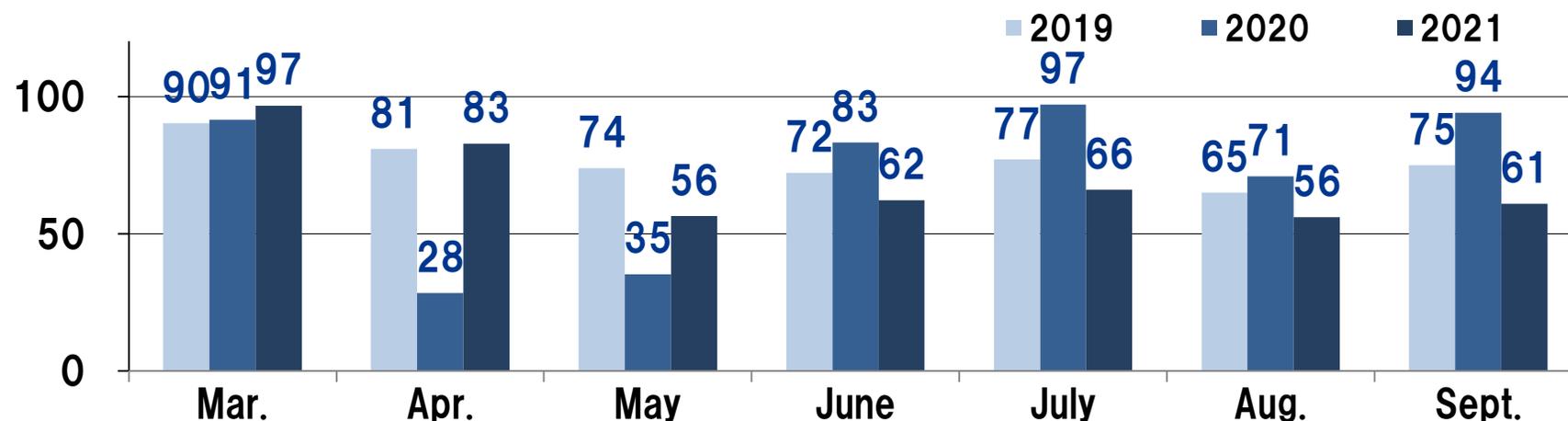
●Second quarter (Apr.-Sept.) Japan sales

- Domestic automobile sales decreased by 5.2% compared with FY2020 during April to September, as the result of reduction of production due to shortage of components including semiconductors. Comparison with FY2019 before COVID-19 pandemic was -19.7%.

●Second quarter (Apr.-Sept.) domestic plant operation status

- Sales in domestic market was affected by continued suspension of production due to shortage of components since May. Between April and September, 350,000 units of CBUs were produced in Japan, only 71% of the initial budget.

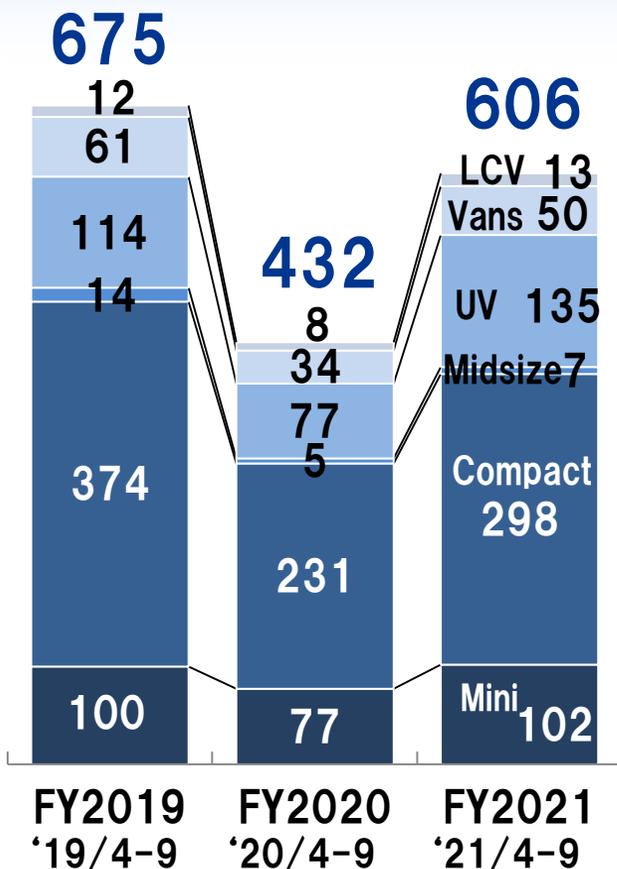
Trends in domestic production units (CBU+CKD) (Thousand units)



«Second Quarter Comparison»

+174 (+40%)

(Thousand units)



● Second quarter (Apr.–Sept.) India Sales

- Sales in India increased by 40.4% compared with FY2020 seriously hit by nationwide lockdown.
- However, restrictions on dealer operations from regional lockdowns as well as supply restrictions of components including semiconductors resulted in fewer production output and remained at 10.3% decrease compared with pre-COVID FY2019.
- As of September, almost all Maruti Suzuki dealers have resumed operations.
- Maruti Suzuki raised its prices in January, April, and during July and September period, in order to pass on a part of the increase in raw material and parts costs to consumers.

● Introduction of new compact car Celerio

- Introduced all-new Celerio, the mainstream compact car in India
- Improved fuel efficiency with new generation engine with Idle Start-Stop Technology
- Marketed in India in November, followed by exports to Latin America, Middle East and African destinations.



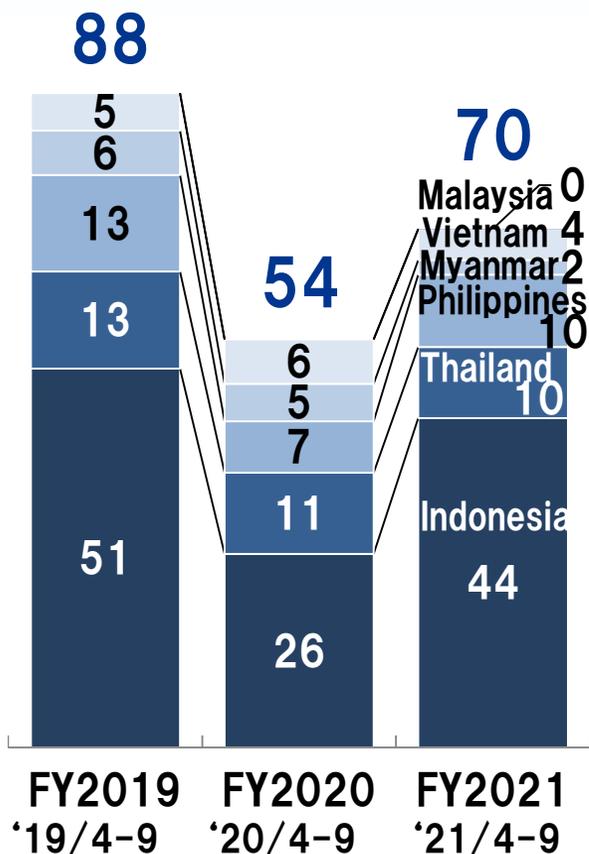
Note: Wholesales include commercial vehicles and exclude OEM units

※LCV=Light Commercial Vehicles UV =Utilities Vehicles

«Second Quarter Comparison»

+15 (+29%)

(Thousand units)



● Second quarter (Apr.–Sept.) ASEAN sales

- 70,000 units in total of 6 ASEAN countries* (Increased by 28.5% compared with FY2020, decreased by 21% compared with FY2019)

<Indonesia>

Impacted by restrictions associated with the spread of the COVID-19, but measures such as the exemption of automobile luxury tax implemented from March resulted in increased by 73.6% compared with FY2020.

<Thailand>

Recorded decrease from both FY2020 and FY2019 due to restrictions imposed by the COVID-19 outbreak.

<the Philippines>

Effect of COVID-19 was smaller than previous year which led to sales increase compared with FY2020, but it has decreased compared to FY2019.

<Myanmar>

Owing to the worsened political and economic situation since February, sales decreased by 59.7% compared with FY2020.

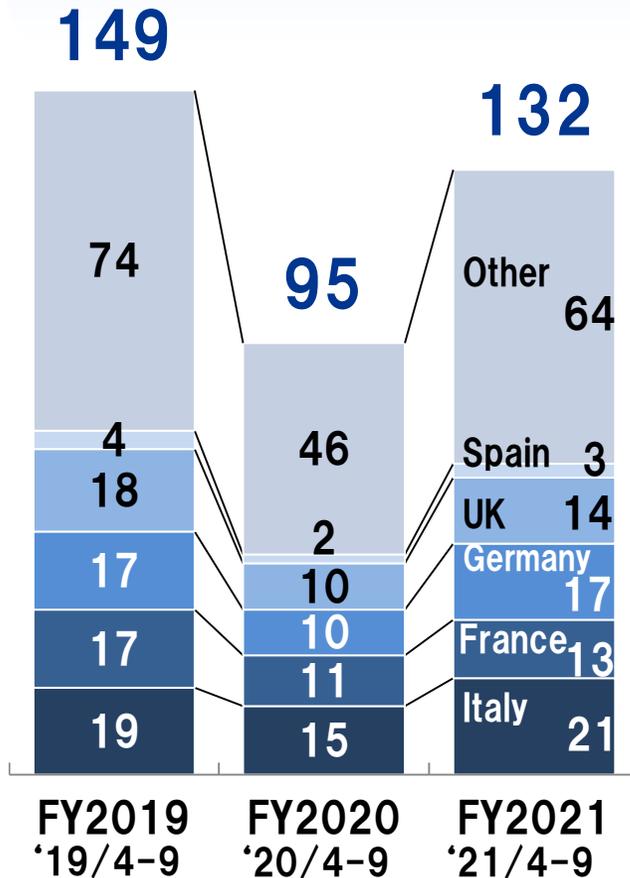


*ASEAN : Total of 6 countries - Indonesia, Thailand, the Philippines, Myanmar, Vietnam and Malaysia

«Second Quarter Comparison»

+37 (+39%)

(Thousand units)



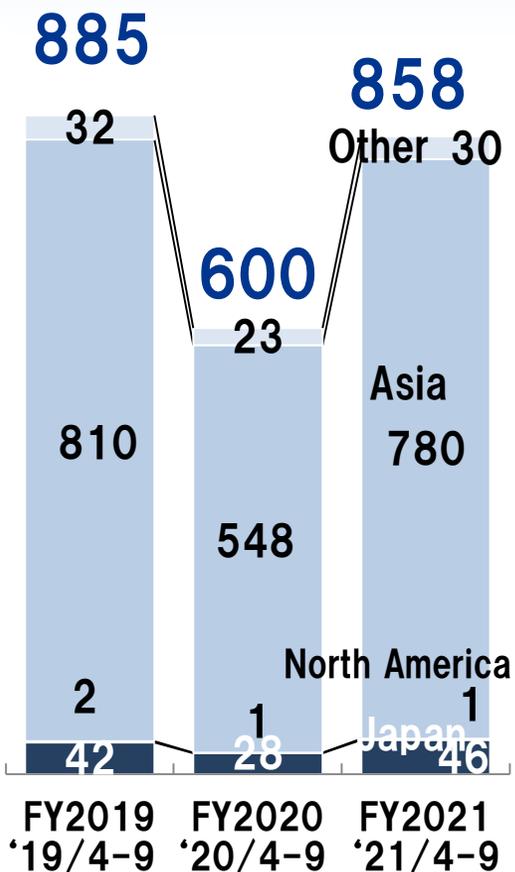
● Second quarter (Apr.–Sept.) Europe sales

- Sales in Europe in the second quarter resulted in 132,000 units. Countries across Europe introduced lockdown in previous year, but as vaccination ratio rose, dealers started to operate normally this year, and FY2021 resulted in increase by 38.8% compared with FY2020.
- However, the decline in production at factories in Japan and Hungary due to shortage of components including semiconductors led to 11.6% decrease compared with FY2019.



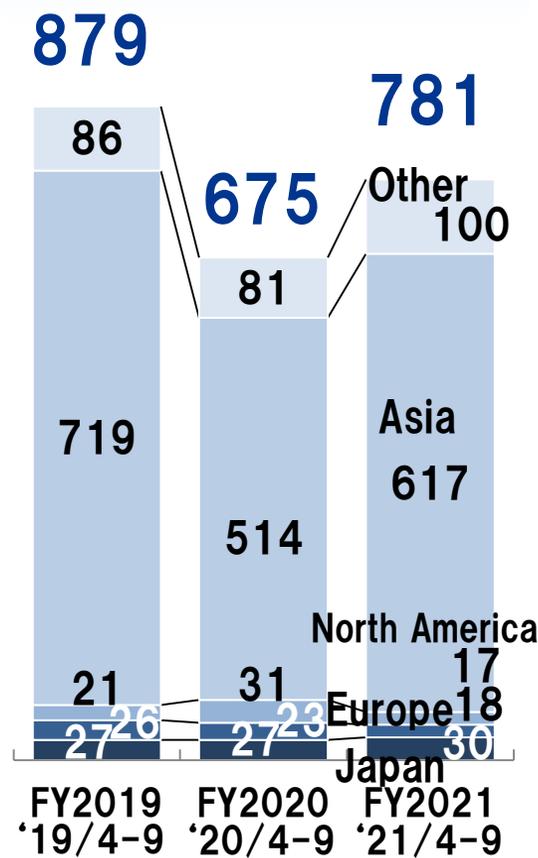
《Production Result》

+258 (+43%)
(Thousand units)



《Sales Result》

+106 (+16%)
(Thousand units)



● Second quarter (Apr.–Sept.) global sales (Thousand units)

• Global sales	781 (+ 15.6% year-on-year)
• Asia	617 (+ 20.1% year-on-year)
Japan	30 (+ 11.7% year-on-year)
Europe	18 (- 24.1% year-on-year)
North America	17 (- 45.9% year-on-year)
Other	100 (+ 23.3% year-on-year)
(Breakdown of Asia)	
China	223 (+ 12.9% year-on-year)
India	258 (+ 36.4% year-on-year)
Philippines	72 (+ 27.8% year-on-year)
Vietnam	8 (- 19.0% year-on-year)
Other	56 (- 8.3% year-on-year)

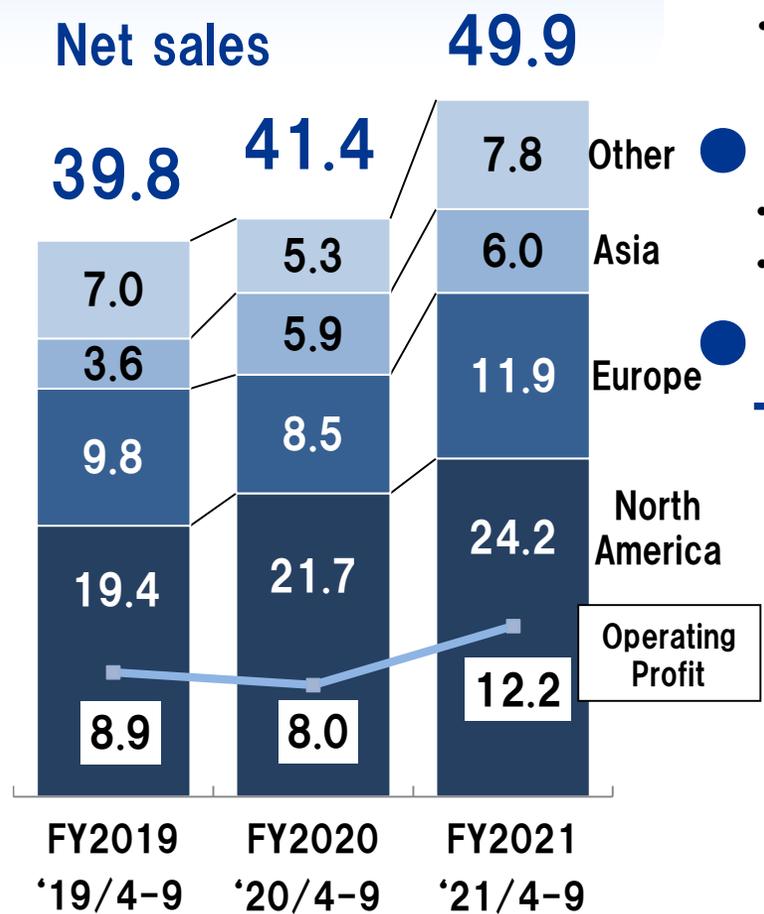
● Launched new model GSX-S1000GT

- Newly adopted electronic control system S.I.R.S. (Suzuki Intelligent Ride System)
- Launched worldwide in October 2021

● Improved business structure, profit secured

- With the improved business structure, profit margin of the motorcycle business between April and September improved to 5.8%.
- Suzuki continuously introduced new models such as Hayabusa, GSX-S1000, and GSX-S1000GT.

«Second Quarter Comparison» (Billions of yen)



● Second quarter (Apr.–Sept.) results

- Due to the impact of COVID-19, demand for boats and outboard motors that allow people to easily enjoy marine leisure activities maintaining social distances has increased, particularly in Europe and the United States. As a result, net sales increased by 20.4% from the same period of the previous year.
- The market is expected to remain strong despite constraints from low inventory and container shortage.



- New Suzuki Precision Control
- New Keyless Start System
- Suzuki Multi-function Gauge

● Introduction of new models

- Launched New Outboard Motors DF140BG/115BG.
- Announced New Marine Accessories at Cannes Yachting Festival.

● SDGs Initiatives

–Worldwide “SUZUKI CLEAN OCEAN PROJECT” based on Three concepts

“Global cleanup activities”

- First held in 2010 and the accumulated participants exceeded 9,000 people.



“Reduce use of plastic packaging”

- Accumulated reduction of plastic packing materials since October 2020: 3,126kg.

“Reduce Micro-Plastic waste”

- Developed the Micro-Plastic Collecting Device for outboard motors.
- Available as optional features from February 2022, standard from July 2022.

Micro-Plastic Collecting Device



(Billions of yen)		FY2021 ('21/4-'22/3)	FY2020 ('20/4-'21/3)	Change		Record	Comparison with previous forecast	
					Ratio		('21/4-'22/3)	Change
Consolidated Financial Results	Net Sales	3,200.0	3,178.2	+21.8	+0.7%	Increase for the first time in three periods	3,400.0	-200.0
	Operating Profit (Margin)	170.0 (5.3%)	194.4 (6.1%)	-24.4	-12.6%	Decrease for the fourth consecutive period	170.0 (5.0%)	±0.0
	Ordinary Profit (Margin)	220.0 (6.9%)	248.3 (7.8%)	-28.3	-11.4%	Decrease for the first time in two periods	220.0 (6.5%)	±0.0
	Profit* (Margin)	150.0 (4.7%)	146.4 (4.6%)	+3.6	+2.4%	Increase for the second consecutive period	150.0 (4.4%)	±0.0
• Net sales	… Due to parts shortages including semiconductors, sales forecast reduced by 200 billion yen							
• Profit outlook	… Production decrease considered, but maintained initial profit outlook taking into account depreciation of yen and cost reduction efforts.							
Worldwide Sales Volume (Thousand units)	Automobile	2,486	2,571	-85	-3.3%		2,711	-225
	Motorcycle	1,633	1,535	+98	+6.4%		1,636	-3
Cash Dividends	Annual cash dividends per share	TBD	90yen	—	—	TBD to ascertain the situation	TBD	

*Profit means Profit attributable to owners of parent

Full Year Forecast (Factors of Change and ForEX Rates)

<Factors of Change in Operating Profit>

(Billions of yen)	Latest Forecast
Change in sales, model mix	+64.4
Effect of ForEX rates	+33.0
Cost reduction	+30.0
Change in price of raw materials	-85.0
Increase of R&D expenses	-43.8
Increase of depreciation	-23.0
Total	-24.4

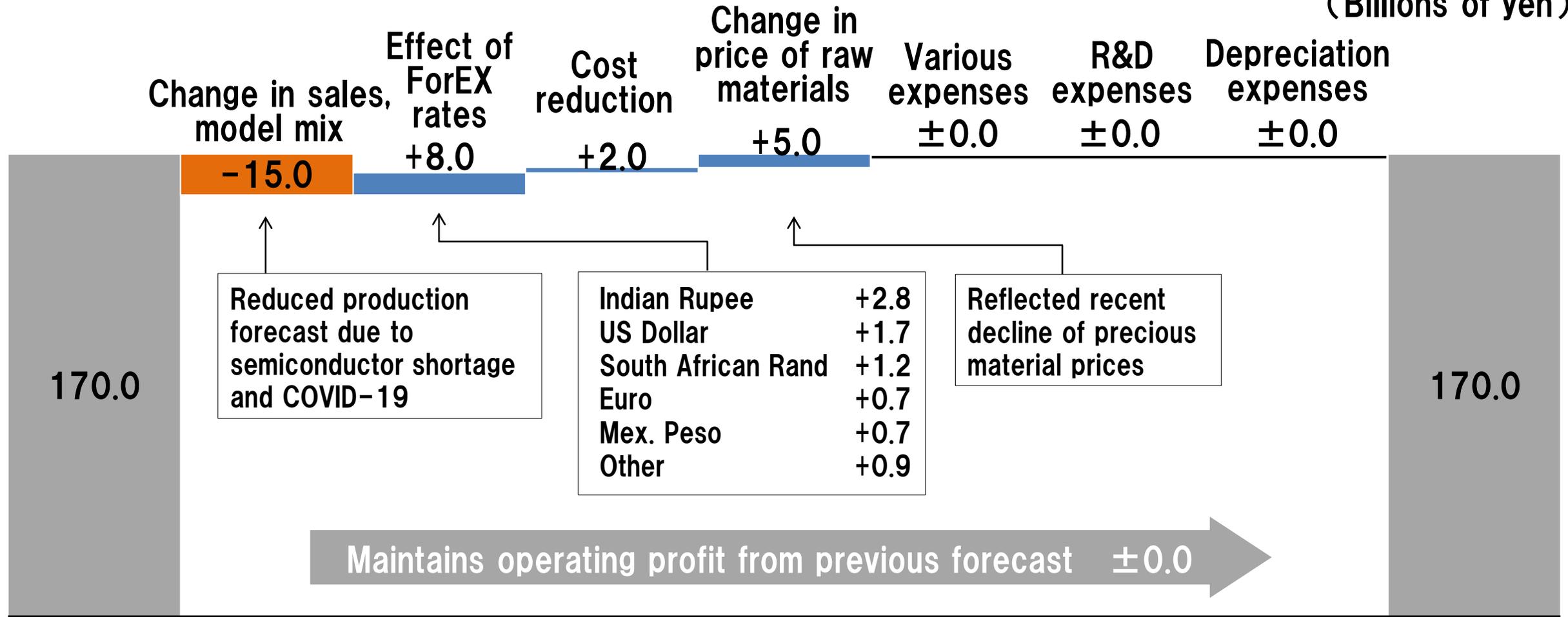
<Capital Expenditures・Depreciation Expenses・R&D Expenses>

(Billions of yen)	Latest Forecast	Comparison with FY 2020	
		FY 2020 Result	Change
Capital Expenditures	230.0	170.9	+59.1
Depreciation Expenses	150.0	136.5	+13.5
R&D Expenses	190.0	146.2	+43.8

<Foreign Exchange Rates>

	Latest Forecast	FY2020 Result	Change	2nd Half Forecast	Effect of ForEX rates in operating profit
Euro	130 yen	124 yen	+6yen	129 yen	+8.5bln yen
Indian Rupee	1.49 yen	1.44 yen	+0.05yen	1.49 yen	+4.6bln yen
South African Rand	7.58 yen	6.52 yen	+1.06yen	7.50 yen	+3.4bln yen
Mex. Peso	5.45 yen	4.93 yen	+0.52yen	5.40 yen	+3.1bln yen
U.S. Dollar	110 yen	106 yen	+4yen	110 yen	+3.1bln yen
Sterling Pound	152 yen	139 yen	+13yen	151 yen	+2.8bln yen
Australian Dollar	82 yen	76 yen	+6yen	81 yen	+2.2bln yen
New Zealand Dollar	77 yen	71 yen	+6yen	77 yen	+1.0bln yen
100 Indonesian Rupiah	0.77 yen	0.73 yen	+0.04yen	0.77 yen	+1.0bln yen
Pak. Rupee	0.68 yen	0.66 yen	+0.02yen	0.66 yen	+0.9bln yen
Other	-				+2.4bln yen
Effect of ForEX rates total					+33.0bln yen

(Billions of yen)



FY2021 Full Year Forecast (August 2021)

FY2021 Full Year Forecast (November 2021)

(Thousand units)	Production ※1					Sales			
	Forecast (FY2021)	FY2020 Result (FY2020)	Change	Revised units from previous forecast	Revised units from Initial Plan	Forecast (FY2021)	FY2020 Result (FY2020)	Change	Revised units from previous forecast
<Automobile>									
Japan	824	930	-106	-19	-212	537	647	-110	-27
Europe	118	110	+8	-25		234	206	+28	+2
Asia	1,636	1,610	+26	-255	-442	1,525	1,560	-35	-207
Other	1	1	+0	±0		190	159	+31	+7
Total	2,579	2,651	-72	-299	-654 ※2	2,486	2,571	-85	-225
<Motorcycle>									
Japan	104	67	+37	-7		50	51	-1	-2
Europe	—	—	—	—		31	39	-8	±0
N.America	3	3	+0	-1		33	46	-13	+5
Asia	1,520	1,371	+149	+2		1,336	1,225	+111	-18
Other	51	57	-6	-3		183	174	+9	+12
Total	1,678	1,497	+181	-9		1,633	1,535	+98	-3

Automobile sales outlook in India is -6% year-on-year

*1 The initial plan for automobile production is an in-house plan that does not take into account the effects of semiconductor shortage and COVID-19 pandemic in India.

*2 The direct impact of the semiconductor shortage was minus 278 thousand units in Japan and minus 363 thousand units overseas, bringing the total to minus 641 thousand units.

FY2021 Second Quarter Financial Results



GSX-S 1000 **GT**

SUZUKI MOTOR CORPORATION

..... Caution with respect to Forward-Looking Statements

The forward-looking statements mentioned in this presentation are based on currently available information and assumptions, contain risks and uncertainty and do not constitute guarantees of future achievement.

Please note that the future results may greatly vary by the changes of various factors.

Those factors, which may influence the future results, include economic conditions and the trend of demand in major markets and the fluctuations of foreign exchange rates

(mainly U.S. dollar/Yen rate, Euro/Yen rate, Indian Rupee/Yen rate) .

[English translation from the original Japanese language document]