



## **FY2023 First Quarter Financial Results**

SUZUKI MOTOR CORPORATION

August 4, 2023

(Reference)

Cover image: "Wagon R Smile HYBRID S Limited"

- Wagon R Smile special edition car, released on July 28

## FY2023 1Q Results

- Sales increased due to **price increase** in response to inflation, **improved mix** from the introduction of new SUVs in India, **increase in sales volume owing to mitigating the impact of production reduction** due to semiconductor shortage, and **impact on foreign exchange rates**.
- Operating profit increased due to **increased sales volume, impact on foreign exchange rates, improvement in change in mix/price, etc., cost reduction efforts**, etc., absorbing the increase in fixed cost and depreciation expenses.
- Automobiles: **Increased sales and profit** owing to **increase in sales volume** in India, Europe and Japan, and impact on foreign exchange rates, absorbing the increase in fixed costs.
- Motorcycles: **Secured a 7.5% profit margin** despite decreased profit. **Made progress in improving earnings and business structure** through inventory reduction and price increases.
- Marine: **decreased sales due to decreased outboard motor demand in Europe and the United States**. We will monitor trends in developed economies.

## Forecast for the FY2023

- Forecast to be revised upwards
- **Reviewing the exchange rate**, and **updating the sales volume** based on the regional market outlook, we forecast a **record high sales of 5 trillion yen**.
- Operating profit is also expected to **increase than the previous fiscal year**, taking into account the **38 billion yen increase due to foreign exchange impact**, and **8 billion yen decrease due to decrease in sales volume**.
- Although there are various risks such as the shift to appreciation of the yen, concerns about the economic slowdown in the U.S. and Europe, slowdown in emerging economies, and resurgence in raw material prices, etc., **we will work to improve our competitiveness by promoting capital investment and R&D investments as outlined in our growth strategy**.

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From this fiscal year, we will replace the previous release with a "financial summary" in which we will briefly explain how we view the financial results and future outlook.

First, regarding the first quarter financial results,

- Net sales increased due to price increases in response to inflation, mix improvements resulting from the introduction of new SUVs in India, increased sales volume due to mitigating the impact of production cuts due to a shortage of semiconductors, and the impact of foreign exchange rates.
- Operating profit increased due to an increase in sales volume, the impact of foreign exchange rates, improvements in change in mix/price, and efforts to cost reduction, which absorbed an increase in fixed costs and an increase in depreciation expenses.
- In the automobile segment, sales and profit increased due to higher sales volume in India, Europe and Japan, as well as the impact of foreign exchange rates, which absorbed the increase in fixed costs.
- Motorcycle segment secured a 7.5% profit margin despite a decline in profits. We made progress in improving earnings and improving our business structure through inventory reduction and price increases.
- Marine sales declined due to a decline in outboard motor demand in Europe and the United States. We will closely monitor developments in advanced economies.

Next, we revised our full-year forecast upward.

- Sales are expected to reach 5 trillion yen for the first time after a review of the foreign exchange rate and an update of sales volume based on the market outlook for each region.
- Operating profit is expected to be higher than the previous fiscal year, taking into account the impact of foreign exchange rates of 38.0 billion yen and a decrease in unit sales of 8.0 billion yen.
- There are various risks, such as a shift to the appreciation of the yen, concerns about economic slowdown in the United States and Europe, a slowdown in emerging economies, and a resurgence in raw material price appreciation. However, we will work to improve our competitiveness by promoting capital investment and R & D investment as outlined in our growth strategy.

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(Billions of yen)		FY2023 ( '23/4-6)	FY2022 ( '22/4-6)	Change		Record <sup>*1</sup>
					Ratio	
Consolidated Financial Results	Net Sales	1,208.9	1,063.4	+145.5	+13.7%	Increased for the 3rd consecutive period, record-high
	Operating Profit (Margin)	99.8 (8.3%)	74.5 (7.0%)	+25.3	+33.9%	Increased for the 3rd consecutive period, 2nd all-time
	Ordinary Profit (Margin)	108.0 (8.9%)	89.8 (8.4%)	+18.2	+20.3%	Increased for the first time in 2 periods, 3rd all-time
	Profit <sup>*2</sup> (Margin)	67.1 (5.5%)	58.3 (5.5%)	+8.8	+15.1%	Increased for the first time in 2 periods, 3rd all-time
FX Rates	US Dollar	137 yen	130 yen	+8 yen	+5.9%	
	Euro	150 yen	138 yen	+11 yen	+8.1%	
	Indian Rupee	1.68 yen	1.69 yen	-0.01 yen	-0.6%	
Global Sales Volume (Thousand units)	Automobile	732	710	+22	+3.0%	Increased in India, Europe, Japan, etc.
	Motorcycle	479	472	+7	+1.5%	Increased in India, Europe, etc.

\*1 Record comments refer to the first quarter evaluation

\*2 Profit attributable to owners of parent

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First, we shall explain the financial results.

Net sales were 1,208.9 billion yen, an increase of 145.5 billion yen from the same period of the previous year, mainly due to an increase in sales volume in India and Europe.

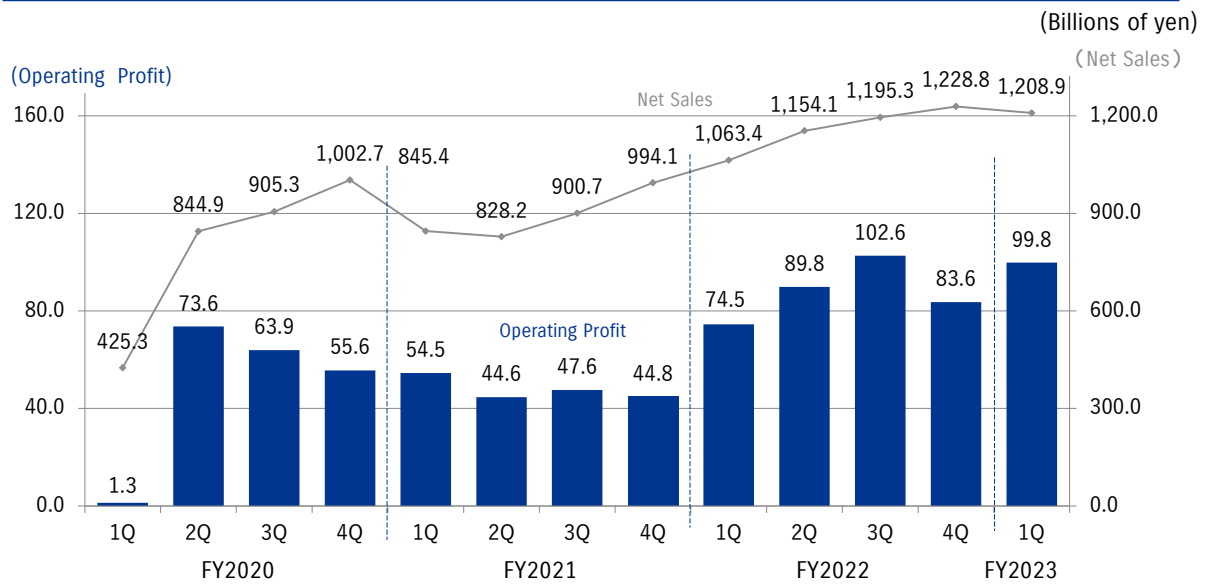
Operating profit was 99.8 billion yen, an increase of 25.3 billion yen from the same period of the previous fiscal year due to the increase in sales volume and the depreciation of yen.

Ordinary profit increased by 108.0 billion yen compared to the same period of the previous fiscal year to 18.2 billion yen.

Profit attributable to owners of parent increased by 67.1 billion yen to 8.8 billion yen.

Global sales of Automobiles increased in countries such as India, Europe and Japan.

Global sales of motorcycles increased in countries such as India and Europe.



We will explain our quarterly results.

Increase in the number of units due to strengthening of procurement capacity and response to shortage of semiconductors.

Sales for the first quarter were the highest ever for the first quarter.

Operating profit was the second-highest on record for the first quarter.

**FY2023 First Quarter Results | Net Sales**


(Billions of yen)	Automobile			Motorcycle			Marine			Others			Total			of which effect of FX rates conversion	volume change
	FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change	FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change	FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change	FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change	FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change		
Japan total	282.3	256.7	+25.5	5.5	6.1	-0.7	1.0	0.9	+0.1	2.5	2.7	-0.2	291.2	266.4	+24.8	+28.5	
Suzuki brand	258.2	237.6	+20.6	5.5	6.1	-0.7	1.0	0.9	+0.1	2.5	2.7	-0.2	267.2	247.3	+19.8		
OEM	24.0	19.1	+4.9										24.0	19.1	+4.9		
Overseas total	804.3	683.4	+121.0	80.9	80.2	+0.8	32.5	33.4	-1.0				917.7	797.0	+120.8	+12.0 +35.0	
Europe	136.7	77.9	+58.9	14.8	11.4	+3.4	6.1	7.2	-1.1				157.7	96.5	+61.2	+11.5 +56.7	
N. America	0.1	0.2	-0.0	11.8	14.9	-3.1	18.4	19.3	-0.9				30.3	34.4	-4.0	+1.5 -5.6	
Asia	536.8	482.9	+53.9	40.1	39.5	+0.7	3.1	2.4	+0.7				580.1	524.8	+55.4	-4.9 -2.0	
India	471.5	376.2	+95.4	24.5	19.9	+4.7	0.1	0.1	-0.0				496.2	396.2	+100.1	-2.9 +37.9	
Others	65.3	106.7	-41.4	15.6	19.6	-4.0	3.0	2.3	+0.7				83.9	128.6	-44.7	-1.9 -39.9	
Others	130.6	122.4	+8.2	14.2	14.4	-0.3	4.8	4.5	+0.3				149.5	141.3	+8.2	+3.8 -14.1	
Grand total	1,086.5	940.1	+146.5	86.4	86.3	+0.1	33.4	34.3	-0.9	2.5	2.7	-0.2	1,208.9	1,063.4	+145.5	+12.0 +63.4	
of which effect of FX rates conversion			+9.3			+1.4			+1.4						+12.0		

Note: North America : United States and Canada      Automobile in North America : Sales of parts and accessories

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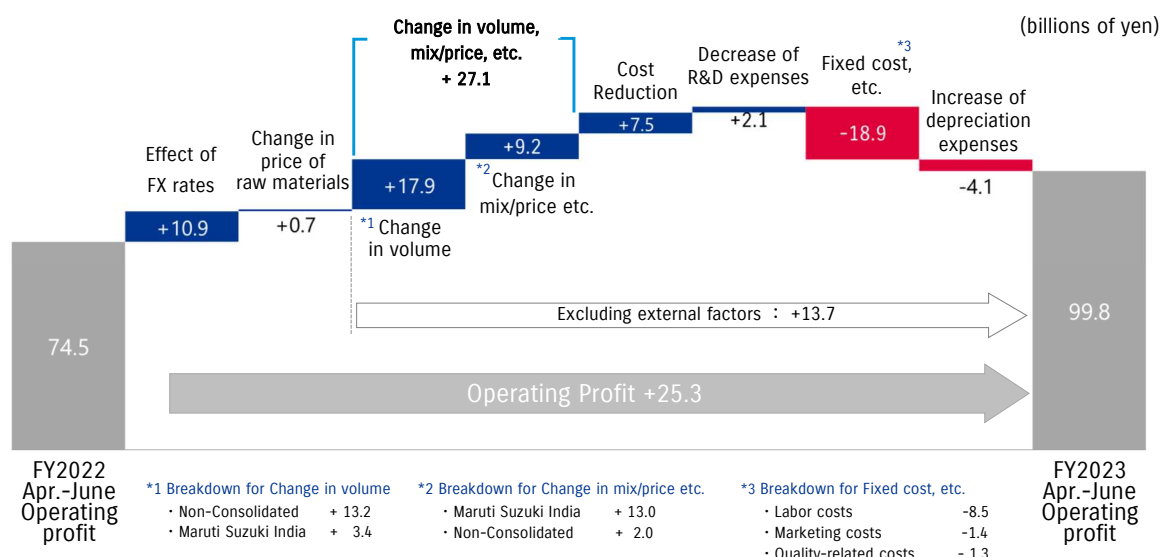
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We would like to explain net sales by region and business between April and June.

Net sales increased to 1,208.9 billion yen, an increase of 145.5 billion yen from the previous year, owing to increase in India, Europe and Japan.

Of these, the impact of foreign exchange was + 12.0 billion yen and the increase in volume change was + 63.4 billion yen.

By segment, sales of automobile and motorcycle business increased, while sales of the marine business decreased due to decreased sales in Europe and North America.



We would like to explain the factors of increase and decrease behind the operating profit between April and June.

Factors contributing to the increase in operating profit in the fiscal year under review:

Increase in operating profit by 10.9 billion yen due to the impact of foreign exchange. Change in price of raw material increased by 0.7 billion yen due to the decline in steel prices in India.

Excluding these external factors, positive contributors are: change in volume increased by 17.9 billion yen, change in mix/price etc. by 9.2 billion yen.

Other factors, positive contributors are: cost reduction by 7.5 billion yen, decrease in R&D expenses by 2.1 billion yen.

On the other hand, negative factors are: fixed costs increased by 18.9 billion yen, depreciation expenses increased by 4.1 billion yen.

The increase in fixed costs was mainly due to an increase in personnel costs. This is due to factors such as higher wages and increased human investment.

	FY2023 ('23/4-6) ( yen )	FY2022 ('22/4-6) ( yen )	Change ( yen )	Effect of ForEX rates in operating profit	
				Exchange sensitivity* ( bln yen )	Impact amount ( bln yen )
Euro	150	138	+11	0.5	+5.5
Mexican Peso	7.79	6.49	+1.30	2.9	+3.8
US Dollar	137	130	+8	0.3	+2.2
Sterling Pound	172	163	+9	0.1	+1.2
South African Rand	7.36	8.34	-0.98	1.5	-1.5
Indian Rupee	1.68	1.69	-0.01	44.4	-0.4
Pakistan Rupee	0.49	0.67	-0.18	2.1	-0.4
Others*	-	-	-	-	+0.7
<b>Total</b>				-	<b>+10.9</b>

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

\*Exchange sensitivity... Represents the impact on operating profit when the rate of each currency changes by one yen

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We would like to explain the exchange rate between April and June.

The yen has weakened during this period.

In particular, the depreciation of the yen in the Euro, the Mexican Peso, the US Dollar, etc.

The impact of the exchange rate increased by 10.9 billion yen.

In addition, the exchange sensitivity of each currency will be listed from this time.

Sensitivity means as follows:

Represents the impact on operating profit when the rate of each currency changes by one yen.



	FY2023 ( '23/4-6)	FY2022 ( '22/4-6)	Change
(Non-consolidated)	15.4 bln yen	12.7 bln yen	+2.7 bln yen
(Subsidiaries)	45.1 bln yen	61.5 bln yen	-16.5 bln yen
Capital Expenditures	60.5 bln yen	74.2 bln yen	-13.8 bln yen
Depreciation Expenses	42.4 bln yen	38.3 bln yen	+4.1 bln yen
R&D Expenses	41.5 bln yen	43.6 bln yen	-2.1 bln yen

	FY2023 ( '23/6)	FY2022		FY2022 Q4	
		( '22/6)	Change	( '23/3)	Change
Interest-Bearing Debt balance	764.0 bln yen	733.1 bln yen	+31.0 bln yen	763.8 bln yen	+0.2 bln yen
Consolidated Subsidiaries	120	117	+3	120	-
Entities accounted for using equity method	32	32	-	32	-
Employees	71,459	70,333	+1,126	70,012	+1,447

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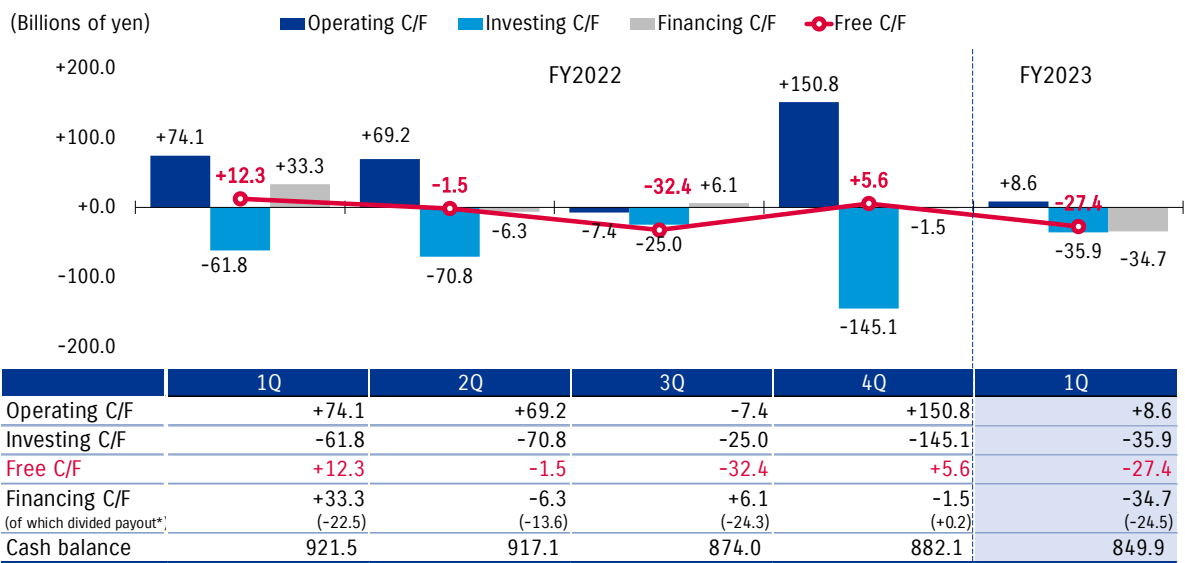
We would like to explain our capital expenditures for April-June.

Capital expenditures decreased from the same period of the previous year, when the land of 32 billion yen was acquired for the new Kharkhoda plant in India.

Depreciation expenses increased 4.1 billion yen mainly due to the start of production of new models in India.

R&D expenses decreased compared to the same period last year. But the initial plan is progressing as planned.

## FY2023 First Quarter Results | Cash Flows (Quarterly trends)



\* Including dividends paid to non-controlling interests

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Let us explain our cash flow situation.

Operating cash flow increased slightly by 8.6 billion yen mainly due to transient factors, such as the increased prices of parts purchased in the previous fiscal year being paid in the first quarter of the current fiscal year, etc.

As a result, free cash flow, which is the sum of investment cash flow, decreased by 27.4 billion yen.

We are striving to make aggressive capital investments to realize our growth strategy, and we will continue to make effective use of our funds.

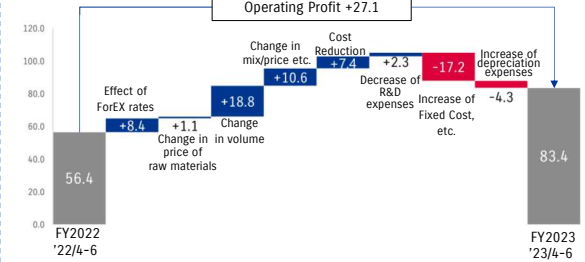
## FY2023 First Quarter Results | Operating Results by Segment



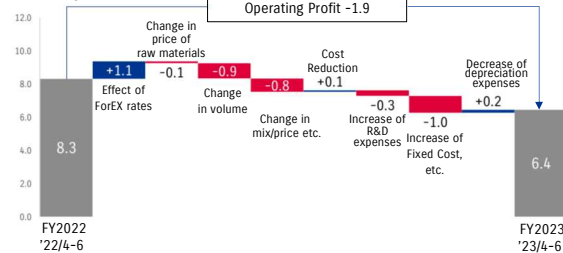
### Operating Results by Segment

	Sales		Operating profit		
		Yr/Yr		Yr/Yr	Margin
Automobile	1,086.5	+15.6%	83.4	+48.1%	7.7%
Motorcycle	86.4	+0.2%	6.4	-22.4%	7.5%
Marine	33.4	-2.6%	9.2	+0.1%	27.6%
Others	2.5	-8.5%	0.7	+11.9%	28.5%
<b>Total</b>	<b>1,208.9</b>	<b>+13.7%</b>	<b>99.8</b>	<b>+33.9%</b>	<b>8.3%</b>

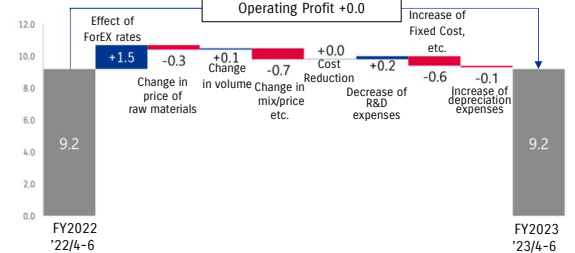
### Automobile (Billions of yen)



### Motorcycle



### Marine



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Next is the operating results by segment.

Automobile segment:

Net sales and operating profit increased due to improvements in unit volume and mix/price.

Motorcycle segment:

Net sales and profit increased.

Net sales remained unchanged from the previous year, and operating profit declined, due to a decrease in wholesale unit sales and deterioration in mix/price.

Marine segment:

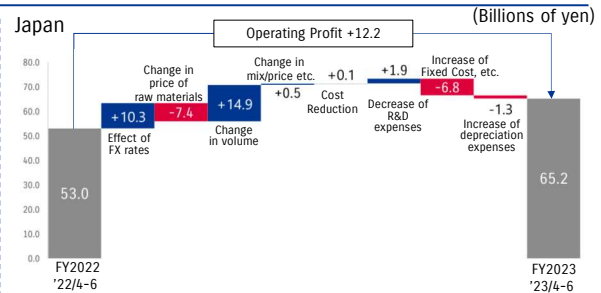
Net sales declined and operating profit were unchanged from the previous year.

## FY2023 First Quarter Results | Operating Results by Geographic Region

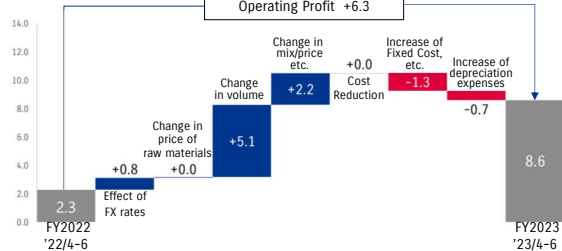


### Operating Results by Geographic Region

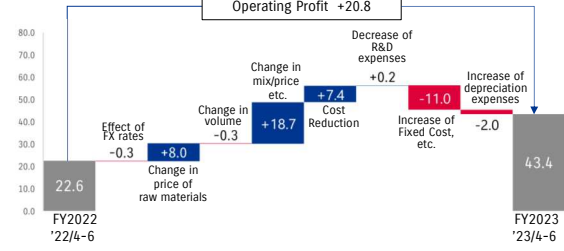
	Sales		Operating profit		
	'23/4-6	Yr/Yr	'23/4-6	Yr/Yr	Margin
Japan	644.8	+16.6%	65.2	+23.1%	10.1%
Europe	211.8	+62.5%	8.6	+277.5%	4.1%
Asia	657.4	+10.9%	43.4	+91.7%	6.6%
Others	100.0	-3.9%	4.9	-38.7%	4.9%
<b>Total</b>	<b>1,208.9</b>	<b>+13.7%</b>	<b>99.8</b>	<b>+33.9%</b>	<b>8.3%</b>



### Europe



### Asia



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Next, we would like to explain our results by geographic region.

Sales and operating profit increased in Japan, Europe and Asia but sales and operating profits decreased in Other regions.

In Asia, sales volume in Pakistan decreased as a result of reduced production due to import restrictions, but increased by 20.8 billion yen due to improvements change in mix/price etc., such as the impact of the introduction of new vehicles in India.

As for change in mix/ price etc., the consolidated total was +9.2 billion yen.

This was due to a loss on unrealized profit in inter-segment transactions, mainly due to an increase in inventory due to improved production conditions.

		Rupees (Billions of Rupees) <sup>*1</sup>			Yen Conversion (Billions of yen)		
		FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change	FY2023 ('23/4-6)	FY2022 ('22/4-6)	Change
Consolidated	Net Sales	308.5	252.9	+55.6	518.2	427.4	+90.8
	Operating Profit <sup>*2</sup>	22.4	12.6	+9.8	37.6	21.3	+16.3
	(Margin)	(7.3%)	(5.0%)		(7.3%)	(5.0%)	
	Profit before income taxes	32.3	13.5	+18.8	54.3	22.8	+31.5
	(Margin)	(10.5%)	(5.3%)		(10.5%)	(5.3%)	
	Profit	25.3	10.4	+14.9	42.4	17.5	+24.9
	(Margin)	(8.2%)	(4.1%)		(8.2%)	(4.1%)	
	EX rate	1.68 yen	1.69 yen	-0.01 yen			
Whole-sales (Thousand units)	Domestic <sup>*3</sup>	435	398	+36			
	Exports <sup>*3</sup>	63	69	-6			
	Total	498	468	+30			

\*1 Results shown in Rupees are consolidated results announced by Maruti Suzuki India on July 31

\*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

Note. The above figures are for reference purpose only as financial results of Maruti Suzuki India are based on IndAS (Indian IFRS).

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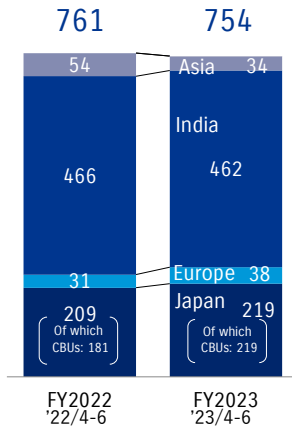
Maruti Suzuki India Ltd. in India announced its financial results on July 31, and would like to summarize the result.

Sales and operating profits increased due to an increase in the number of units with production improvements.

Production Result

-7 (-1%)

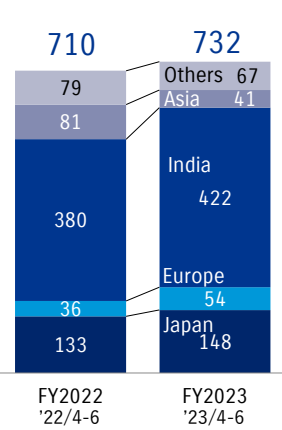
(Thousand units)



Sales Result

+22 (+3%)

(Thousand units)



FY2023 First Quarter global sales

(Thousand units)	Volume	Year-on-year	
Global Sales	732	+22	+3.0%
Japan	148	+15	+11.1%
Europe	54	+18	+48.5%
India	422	+42	+11.1%
Asia (excl. India)	41	-40	-49.3%
Indonesia	19	-1	-6.2%
Pakistan	7	-33	-81.8%
Thailand	4	-2	-32.3%
Others	30	-5	-14.1%
Others	67	-13	-15.9%

Next, let us explain the status of production and sales.

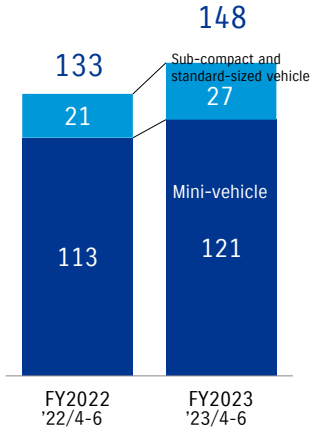
Automobile production in Japan and Europe increased year-on-year.

Overall production was lower than the previous year due to production reductions in Pakistan etc.

Sales increased year-on-year, due to increase in India, Europe and Japan.

First Quarter Comparison

+15 (+11%)  
(Thousand units)

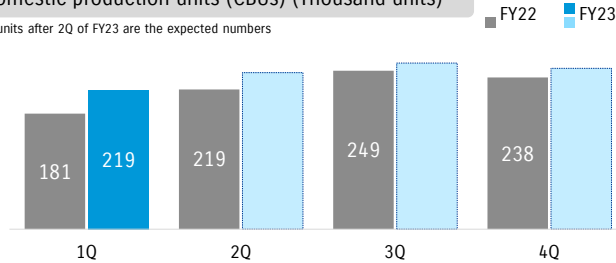


● Japan production

- 1Q CBU production in Japan: 219 thousand units, 20.7% increase year-on-year.
- Increase in sales volume due to increased production

Trends in domestic production units (CBUs) (Thousand units)

※The numbers of units after 2Q of FY23 are the expected numbers



● Price Revision

- From this fiscal year, we will revise prices in line with specification changes.
- In addition to higher costs due to improved specifications and equipment, higher raw material prices reflection.

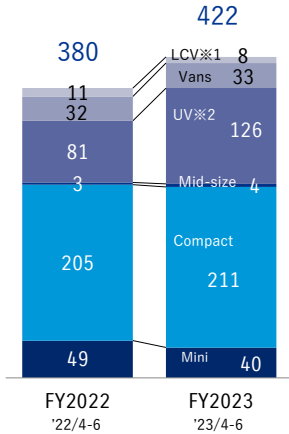
Domestic automobile sales increased, due to decreased impact of parts supply shortage including semiconductors.

With regard to production from August onwards, the shortage of semiconductors is expected to be resolved, and we will work to deliver as many as possible to customers who are waiting.

From this fiscal year, in line with the changes in specifications, we have implemented price revisions to reflect the rising cost of raw materials in addition to the cost increases resulting from the improvement of specifications and equipment.

First Quarter Comparison

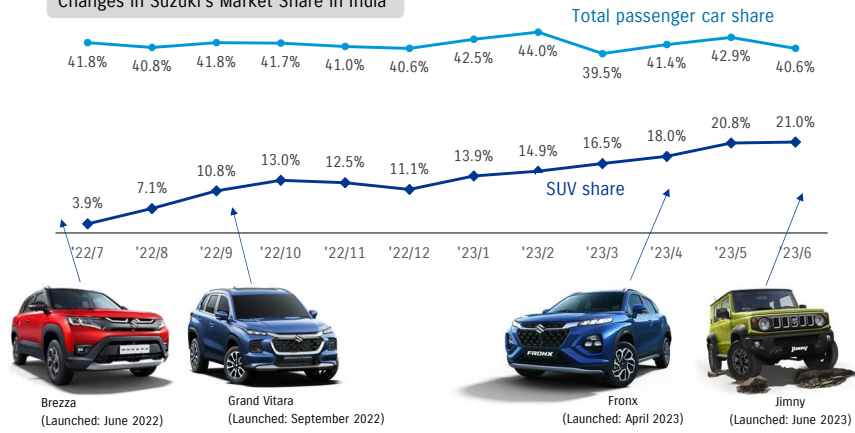
+42 (+11%)  
(Thousand units)



● 1Q Sales in India

• Restore market share by introducing SUVs

Changes in Suzuki's Market Share in India



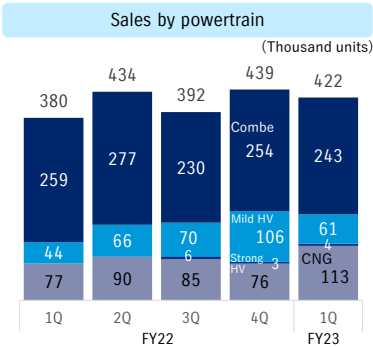
Note. The left graph shows wholesale sales including commercial vehicles, excluding OEMs  
\* 1 LCV=Light Commercial Vehicles \* 2 UV =Utility Vehicles

Regarding sales results in India,  
Thanks to the introduction of new SUVs, sales increased 11% year-on-year.

SUV market share has steadily increased since the introduction of the new Brezza last June.



We want to contribute to carbon neutrality through a “multi-pathway” that includes CNG vehicles, HEVs, etc.



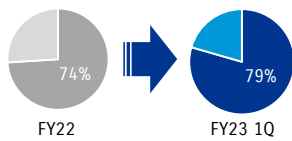
● Sales by powertrain

- Provides a variety of options including CNG and HEV
- Expansion of CNG model set-up ⇒ Record sales of 110 thousand units in 1Q
- CNG vehicles and HEVs account for about 40% of total sales

● Environmental performance of CNG vehicles

- CNG vehicles emit 17% less CO2 compared to gasoline vehicles.
- Government of India also advocates the use of CNG vehicle to achieve carbon neutrality.

Market Share of CNG Vehicles (Passenger Cars)



Economic Comparison of CNG and Gasoline Vehicles ... Comparison of Wagon R LXI5MT

Variant	Price(Rs)	Fuel efficiency	Fuel Price	per 10,000km	
				Fuel cost(Rs)	CO <sub>2</sub> emission
Gasoline	554,500	24.35km/L	96.8Rs/L	39,721	974kg
CNG	644,500	34.05km/kg	73.6Rs/kg	21,612	805kg
Difference	+90,000	-	-	-18,108	-169kg

Note: Price ... as of July 27, 2023  
 Fuel price ... Delhi price as of July 27, 2023  
 CO<sub>2</sub> emission ... Derived from the Fuel Consumption value as per equations from Ministry of Power SO 1072E dt 23rd April 2015.

As for carbon neutrality in India, we will offer a variety of options, including CNG vehicles and HEVs. BEV is scheduled to be launched in FY24.

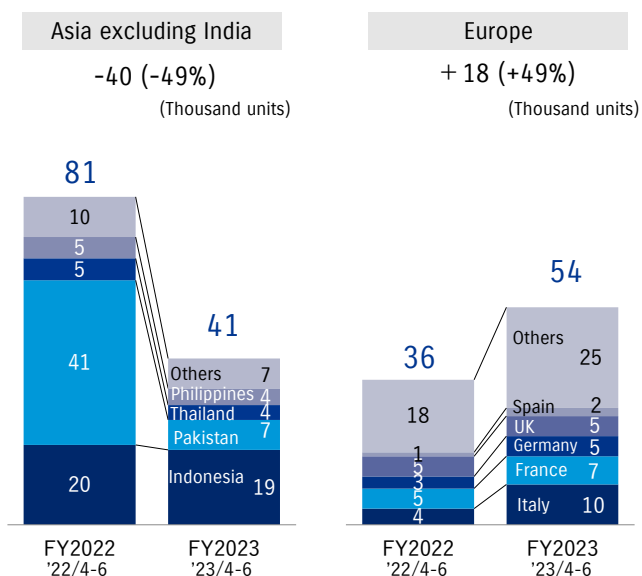
In particular, sales of CNG vehicles reached a record high of 110 thousand units in the first quarter of this fiscal year, thanks to the expansion of models with CNG options.

CNG vehicles and HEVs together account for 40% of total sales.

We also increased our market share of CNG vehicles to 79% from 74% in the previous fiscal year.

CNG cars emit 17% less CO2 than ordinary gasoline-powered cars and are more environmentally friendly.

The Indian government is also committed to using CNG vehicles to achieve carbon neutrality.



Indonesia | Grand Vitara launched (Feb. 2023)



Europe | S-CROSS equipped with strong hybrid system (Oct. 2022)

Sales in Asia excluding India decreased year-on-year.

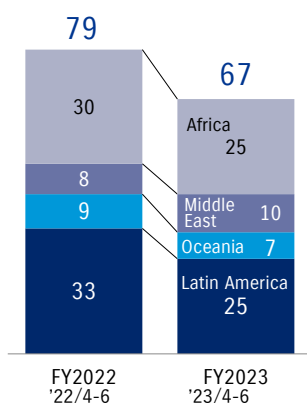
In Pakistan, due to import restrictions that prevented the import of KD parts, which affected production, the number of units sold decreased.

In Europe, there was a shortage of vehicle supply in the same period of the previous year due to the impact of transportation caused by a shortage of car carriers and semiconductor shortages.

In this period, we increased sales volume due to increased production in Japan and Europe, in addition to securing a certain number of car carriers throughout the year.

## First Quarter Comparison

-13 (-16%)  
(Thousand units)



## ● FY2023 First Quarter sales

(Thousand units)	Volume	Year-on-year	
Africa	25	-5	-18.1%
South Africa	12	-1	-7.7%
Angola	4	+3	+230.6%
Cote d'Ivoire	3	+1	+40.0%
Ethiopia	1	-2	-66.2%
Egypt	1	-5	-81.2%
Middle East	10	+2	+26.3%
Saudi Arabia	5	+2	+61.0%
Oceania	7	-2	-18.9%
Australia	5	-2	-30.8%
Latin America	25	-8	-23.1%
Mexico	8	-2	-21.4%
Chile	4	-2	-33.2%
Colombia	2	-4	-62.3%

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As for other regions, unit sales decreased significantly in Africa, Oceania and Latin America.

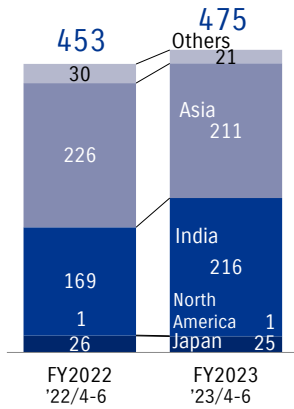
The decline in sales in Africa was affected by import restrictions imposed by foreign currency restrictions in Ethiopia and Egypt.

As for the decrease in sales in Latin America, sales in Mexico temporarily decreased due to a shortage of logistics due to port congestion.

In Chile and Colombia, the overall market slowdown was affected by rising inflation and rising interest rates.

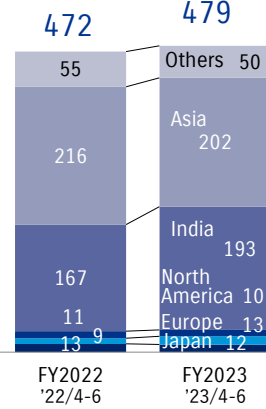
**Production Result**

+23 (+5%)  
(Thousand units)



**Sales Result**

+7 (+1%)  
(Thousand units)



**FY2023 First Quarter global sales**

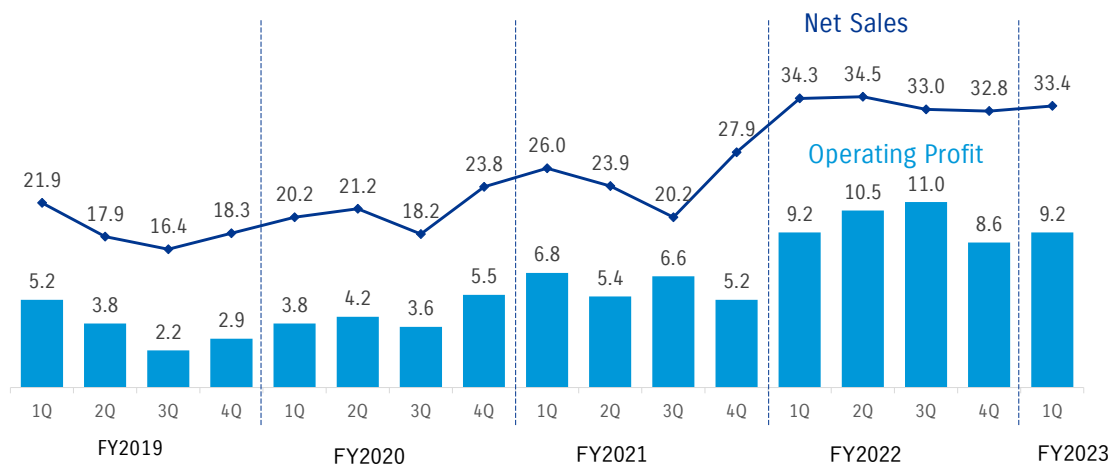
(Thousand units)	Volume	Year-on-year	
Global Sales	479	+7	+1.5%
Japan	12	-2	-12.1%
Europe	13	+3	+33.4%
North America	10	-1	-9.0%
India	193	+26	+15.4%
Asia (excl. India)	202	-14	-6.4%
China	123	+3	+2.1%
Phillipines	41	-7	-14.6%
Others	38	-9	-19.8%
Others	50	-6	-10.2%
Latina America	45	-4	-8.8%
Others	4	-1	-22.2%

Production and sales of motorcycles both increased.

The increase in sales of 125cc scooters in India led to overall motorcycles in volume of both production and sales.

In Europe, sales increased, mainly due to the impact of the introduction of the new GSX-8S and V-Strom 800.

Trends in Marine Operating Results (Billions of yen)



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Regarding marine business, there is a sense of slowdown in sales of medium and small outboard motors.

Large-scale sales remained steady.

Although sales were slightly lower than the same period last year, operating profit was unchanged from the previous year.

We continue to maintain a high level of business performance following the previous fiscal year.

(Billions of yen)		FY2023 ('23/4-'24/3)	FY2022 ('22/4-'23/3)	Change		Record	Comparison with previous forecast	
					Ratio		FY2023	Change
Consolidated Financial Results	Net Sales	5,000.0	4,641.6	+358.4	+7.7%	Increase for the 3rd consecutive period	4,900.0	+100.0
	Operating Profit (Margin)	360.0 (7.2%)	350.6 (7.6%)	+9.4	+2.7%	Increase for the 2nd consecutive period	330.0 (6.7%)	+30.0
	Ordinary Profit (Margin)	370.0 (7.4%)	382.8 (8.2%)	-12.8	-3.3%	Decrease for the first time in 4 periods	340.0 (6.9%)	+30.0
	Profit* (Margin)	210.0 (4.2%)	221.1 (4.8%)	-11.1	-5.0%	Decrease for the first time in 4 periods	190.0 (3.9%)	+20.0
FX Rates	US Dollar	134 yen	136 yen	-2 yen	-1.1%		130 yen	+4 yen
	Euro	148 yen	141 yen	+7 yen	+5.0%		142 yen	+6 yen
	Indian Rupee	1.64 yen	1.70 yen	-0.06 yen	-3.5%		1.60 yen	+0.04 yen
Global Sales Volume (Thousand units)	Automobile	3,181	3,000	+181	+6.0%		3,186	-5
	Motorcycle	1,919	1,860	+59	+3.2%		1,941	-22
Cash Dividends	Annual cash dividends per share	100 yen or more	100 yen	-	-	-	100 yen or more	-

\*Profit attributable to owners of parent

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Let us explain our full-year forecast.

Based on the results of the first quarter and changes in the business environment since the beginning of the fiscal year, we revised our full year forecasts.

We have revised our foreign exchange assumptions in the direction of a weaker yen.

We have revised our forecast for global sales volume of both automobiles and motorcycles to reflect the results of the first quarter and future market outlook.

As a result, Net sales and operating profit were each revised upward to 5 trillion yen and 360.0 billion yen.

Net sales hit the 5 trillion yen mark for the first time.

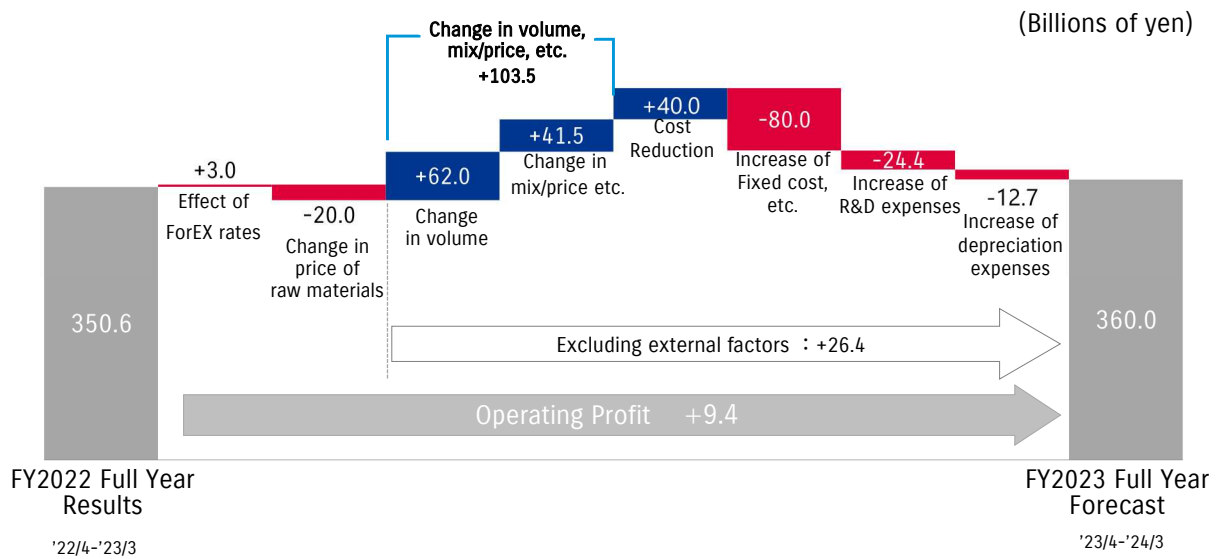
Operating profit is expected to be higher than the previous fiscal year.

Sales volume of automobile were revised down by 5 thousand units from the previous forecast.

Sales volume of motorcycles were revised down by 22 thousand units from the previous forecast.

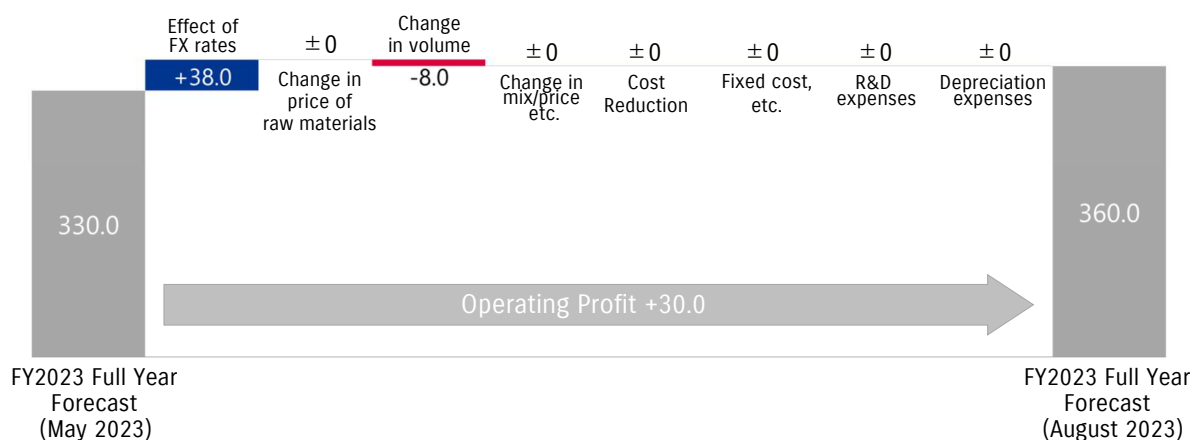
Annual dividends remain unchanged from the previous forecast.

Full Year Forecast | Factors of Change in Operating Profit • Compared with FY2022



Factors of change in operating profit from the previous fiscal year are as shown in the slide.

(Billions of yen)



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Changes from the previous forecast are:

+38 billion yen due to the impact of foreign exchange.

-8 billion yen due to the impact of volume.

Total +30 billion yen has been revised upward.

We have not reviewed items other than the FX rate and the volume.

For fixed costs, etc., the progress of 1Q results is almost in line with the initial plan, and the outlook remains unchanged.

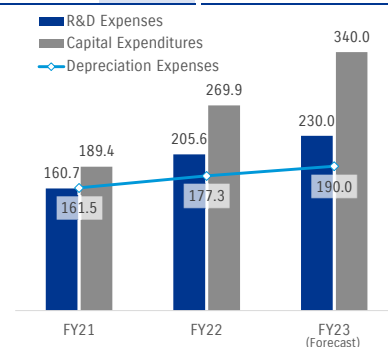
The pace of change in the business environment has increased since the spread of the coronavirus, and the degree of impact is also increasing.

We will continue to revise forecasts as necessary, and show this to our stakeholders.



<Foreign Exchange Rates>							<Capital Expenditures•Depreciation Expenses•R&D Expenses>				
	FY2023 Forecast			FY2022 Result	Change	Effect of ForEX rates in operating profit		(Billions of yen)	FY2023 Forecast	Comparison with FY2022	
	( yen )	'23/'24/3 ( yen )	Previous Forecast (May) ( yen )			Exchange sensitivity*	Impact amount			FY2022 Result	Change
Euro	148	148	142	141	+7	1.7	+12.8	Capital Expenditures	340.0	269.9	+70.1
Mexican Peso	7.57	7.50	7.10	6.91	+0.66	13.4	+8.9	Depreciation Expenses	190.0	177.3	+12.7
Sterling Pound	171	170	162	163	+7	0.5	+3.8	R&D Expenses	230.0	205.6	+24.4
Indian Rupee	1.64	1.62	1.60	1.70	-0.06	184.9	-11.1				
South African Rand	7.17	7.10	7.20	7.99	-0.82	6.5	-5.3				
Pakistan Rupee	0.48	0.47	0.46	0.61	-0.13	14.8	-1.9				
Australian Dollar	90	89	88	93	-3	0.5	-1.5				
US Dollar	134	133	130	136	-2	1.1	-1.5				
Others	-	-	-	-	-	-	-1.2				
Effect of ForEX rates total						-	+3.0				

\*Exchange sensitivity... Represents the impact on operating profit when the rate of each currency changes by one yen



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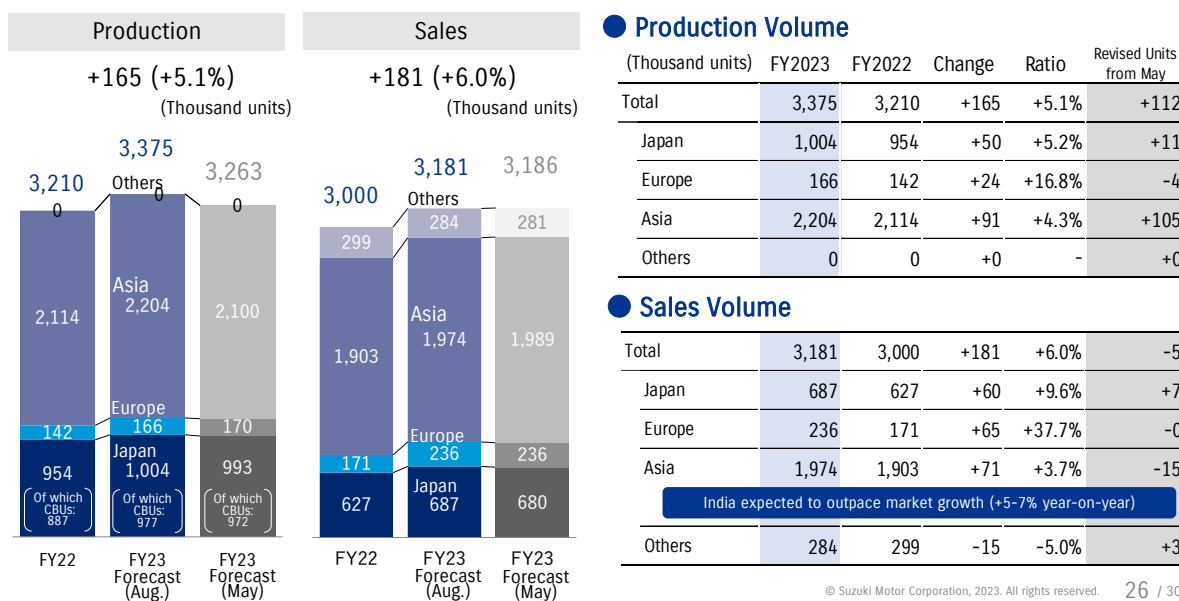
We will explain the points that we revised from the initial plan.

First of all, regarding the exchange rate, we have revised our previous forecast from 130 yen to 134 yen to a dollar to reflect the recent depreciation of the yen since the beginning of the period.

We also reviewed currencies other than the dollar as shown in the slide.

As a result, the foreign exchange impact improved to +3.0 billion yen from the previous forecast of -35.0 billion yen.

Capital expenditures, depreciation expenses and R&D expenses are unchanged from the previous forecast.



Next, we will explain the details of the revision of sales volume.

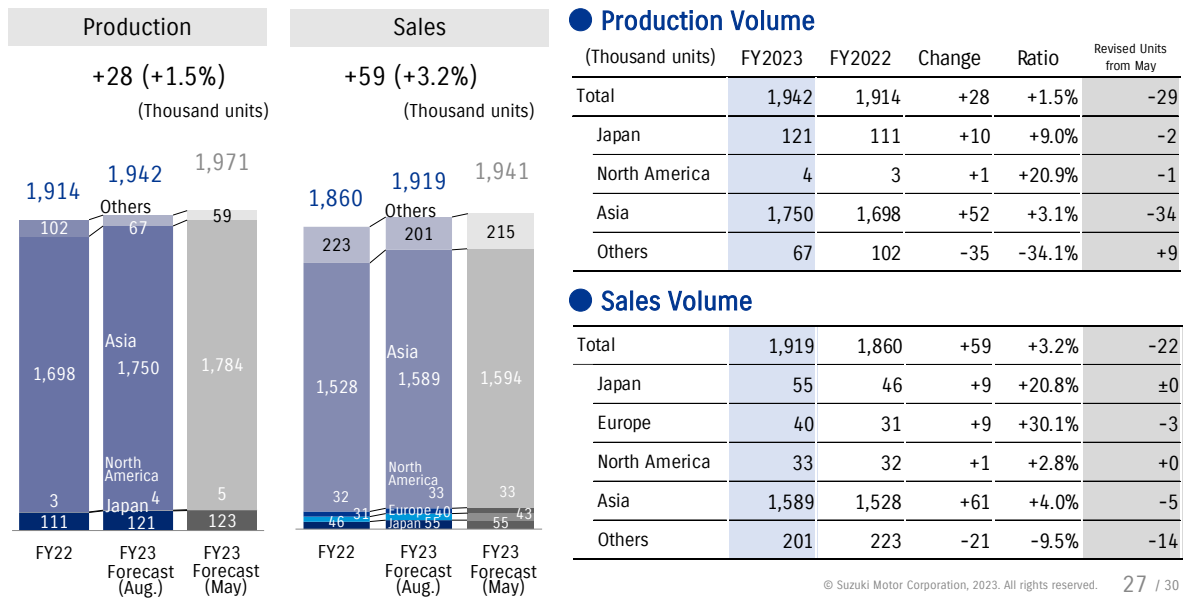
Regarding volume of automobile production, Japan, India and other countries revised upward, and global production revised upward by 112 thousand units.

Regarding sales volume, the global total forecast is decreased by 5 thousand units mainly because we revised down the forecast for ASEAN, etc. in light of the market outlook.

The sales volume forecast of Indian automobiles remains unchanged from the previous forecast.

The market growth for Indian automobiles is expected to be +5-7% year-on-year, and our company's Indian automobiles sales are expected to be higher.

## Full Year Forecast | Production and Sales Volume of Motorcycles



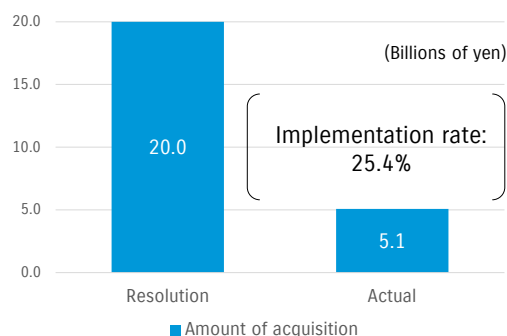
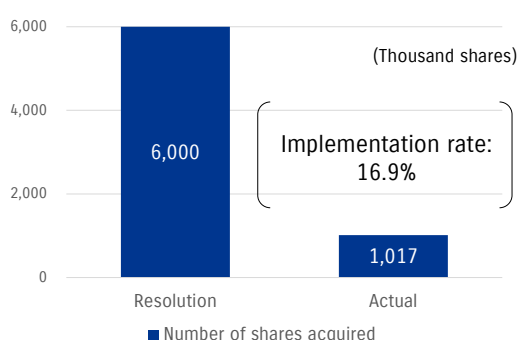
Next is the forecast for motorcycles.

Global production was revised down by 29 thousand units, mainly due to downward revisions in China.

Global sales were revised down by 22 thousand units, mainly due to downward revisions in Latin America and China.

Details of resolution at the meeting of the Board of Directors (announced on May 15, 2023)

- Total number of shares to be repurchased (maximum) : 6 million shares (Ordinary shares)
- Total value of shares repurchased (maximum) : 20 billion yen
- Period of repurchase (schedule) : From May 16, 2023 to Sep. 30, 2023



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Finally, the status of acquisition of treasury shares.

In our last financial results on May 15, we announced the acquisition of treasury shares.

As of July 31, the total number of shares acquired is 1,017 thousand shares and the amount of acquisition is 5.1 billion yen.

We will proceed to acquire the maximum amount by the due date.



Limited to 300 units  
(lottery sales in Japan)

a place where everything  
related to SUZUKI can be found



## FY2023 First Quarter Financial Results

SUZUKI MOTOR CORPORATION

August 4, 2023

Thank you.

(Reference)

Back cover image: “Hayabusa 25th anniversary model”

- Limited color based on orange and black
- Limited to 300 units sold by lottery in Japan, at Suzuki’s official online store "S-MALL"



**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.

[English translation from the original Japanese language document]