



FY2023 Financial Results

FY2023 Results

■ FY2023

- Both net sales and profits were record-high.
- Also, for the January-March period, both net sales and profits were record-high.

• Weak yen
• Stabilized raw material prices

+

• Semiconductor shortage relieved
⇒ Increased sales and improved mix
• Setting appropriate sales prices in line with costs

Forecast for the FY2024

■ Next year forecast

- Expect record sales and profits due to higher unit sales.

• Increase of sales volume
• Improvement of mix/price etc.

Offset

Accelerate sowing seeds (growth investment) for the future (Increase in R&D expenses and Fixed cost, etc.)

- The company is compiling strategies in various fields, including technology, and will announce the new mid-term management plan by the end of FY2024.

- With our policy of continuous and stable dividend, an increase of 22 yen from previous fiscal year.
- Capital policy, including shareholder return policy, will be disclosed in the new mid-term management plan.

■ FY2023

- Annual dividend: **122 yen** per share (up 22 yen from the previous fiscal year, payout ratio 22.0%)
- Year-end dividend is **67 yen** per share (up 17 yen from the previous fiscal year)
- 20 billion yen share buyback (7.5% return ratio) implemented in the first half
- Decided to implement stock splits (split by 4 with the record date of March 31, 2024)

■ Forecast for FY2024

- Annual dividend is **36 yen** per share (144 yen on a pre-split basis, an increase of 22 yen from the previous fiscal year)
- Payout ratio is **22.4%**
- Strive to improve corporate value along with further growth investment in R&D and human capital investment and maintain a progressive dividend policy.

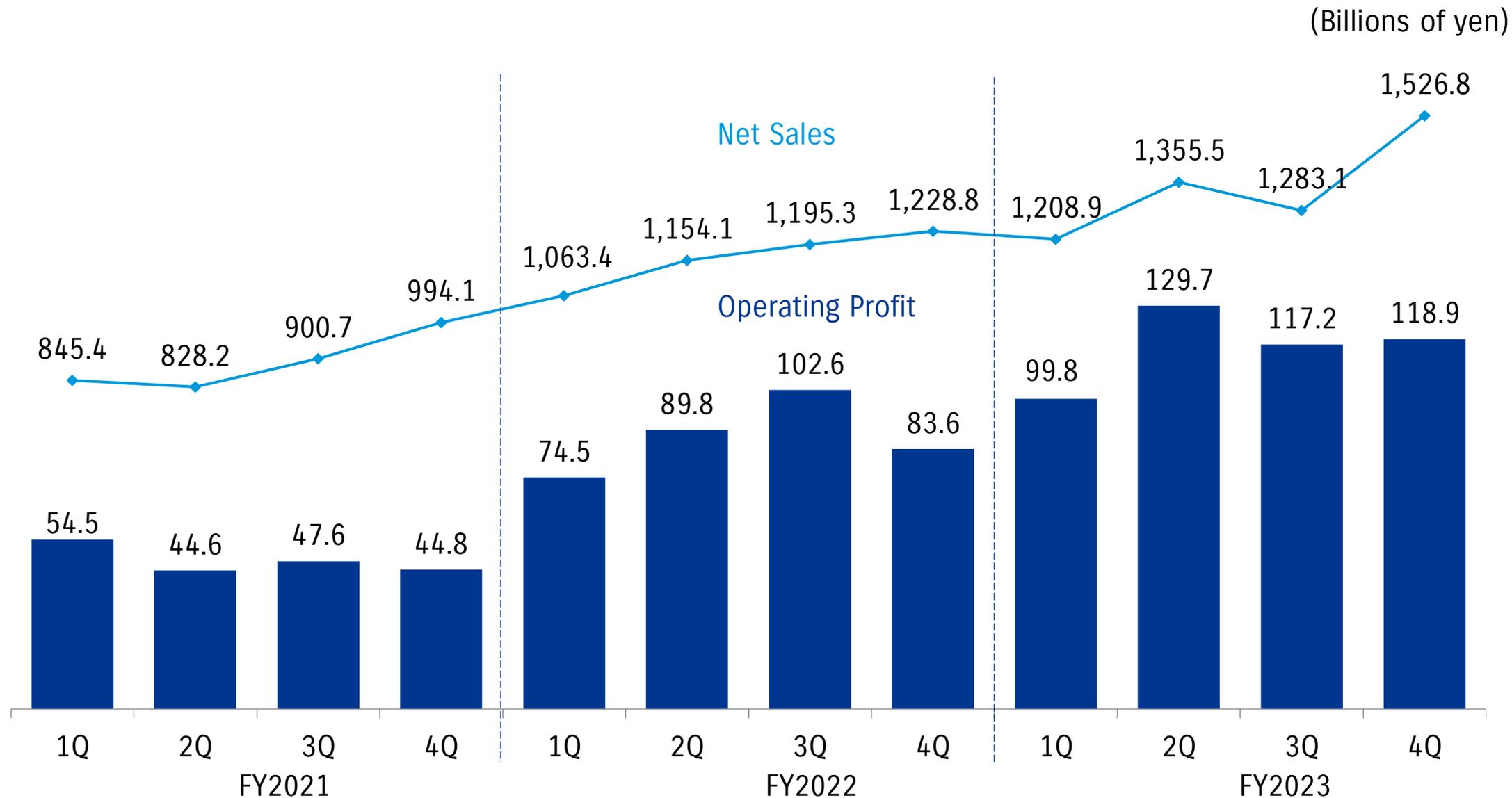
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FY2023 Results | Highlights



(Billions of yen)		FY2023 ('23/4-'24/3)	FY2022 ('22/4-'23/3)	Change		Record
					Ratio	
Consolidated Financial Results	Net Sales	5,374.3	4,641.6	+732.6	+15.8%	Record-high, increased for the 3rd consecutive period
	Operating Profit (Margin)	465.6 (8.7%)	350.6 (7.6%)	+115.0	+32.8%	Record-high, increased for the 2nd consecutive period
	Ordinary Profit (Margin)	488.5 (9.1%)	382.8 (8.2%)	+105.7	+27.6%	Record-high, increased for the 4th consecutive period
	Profit* (Margin)	267.7 (5.0%)	221.1 (4.8%)	+46.6	+21.1%	Record-high, increased for the 4th consecutive period
Global Sales Volume (Thousand units)	Automobile	3,168	3,000	+168	+5.6%	Increased in India, Europe, Japan, etc.
	Motorcycle	1,912	1,867	+45	+2.4%	Increased in India, Europe, etc.
Cash Dividends	Interim Cash Dividends Per Share	122 yen	100 yen	+22 yen		Increased for the 4th consecutive period, Record-high dividend (Increased for the 5th consecutive period including commemorative dividend)
ROE	ROE	11.7%	11.2%		+0.5%	

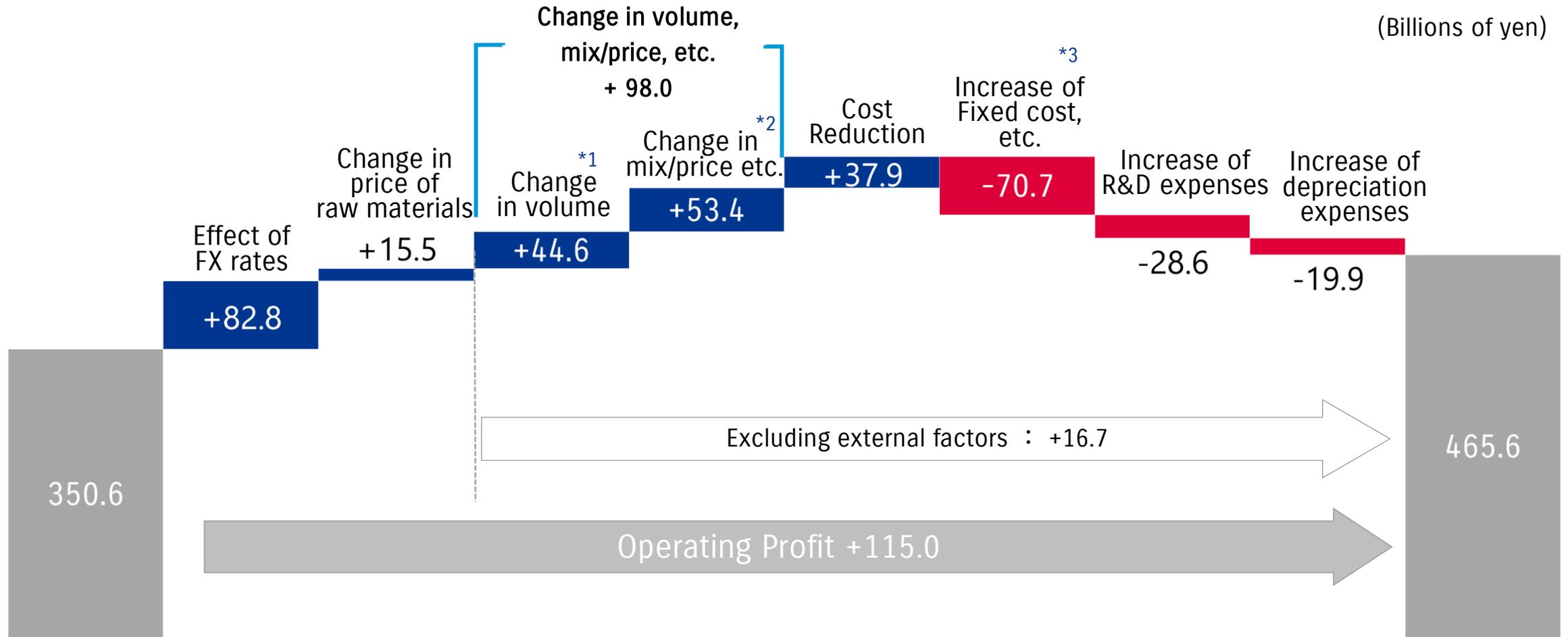
* Profit attributable to owners of parent



FY2023 Results | Factors of Change in Operating Profit (Full-Year)



(Billions of yen)



FY2022
'22/4-'23/3

*1 Breakdown for Change in volume

- Maruti Suzuki India + 23.6
- Non-Consolidated + 23.1

*2 Breakdown for Change in mix/price etc.

- Non-Consolidated + 51.5
- Maruti Suzuki India + 33.6

*3 Breakdown for Fixed cost, etc.

- Labor costs -27.9
- Marketing costs -14.8
- Quality-related costs - 0.6

FY2023
'23/4-'24/3

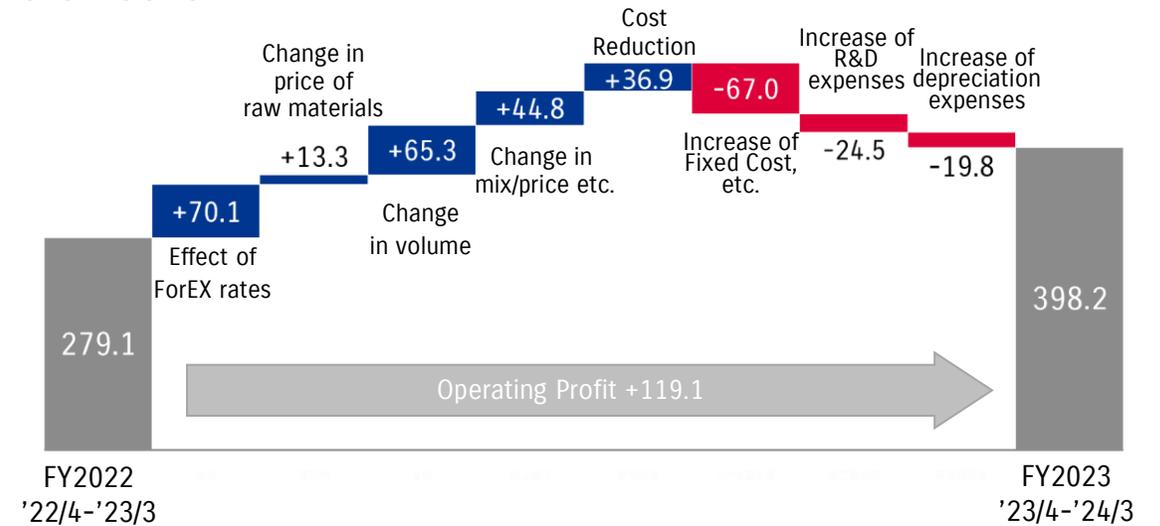
FY2023 Results | Operating Results by Segment



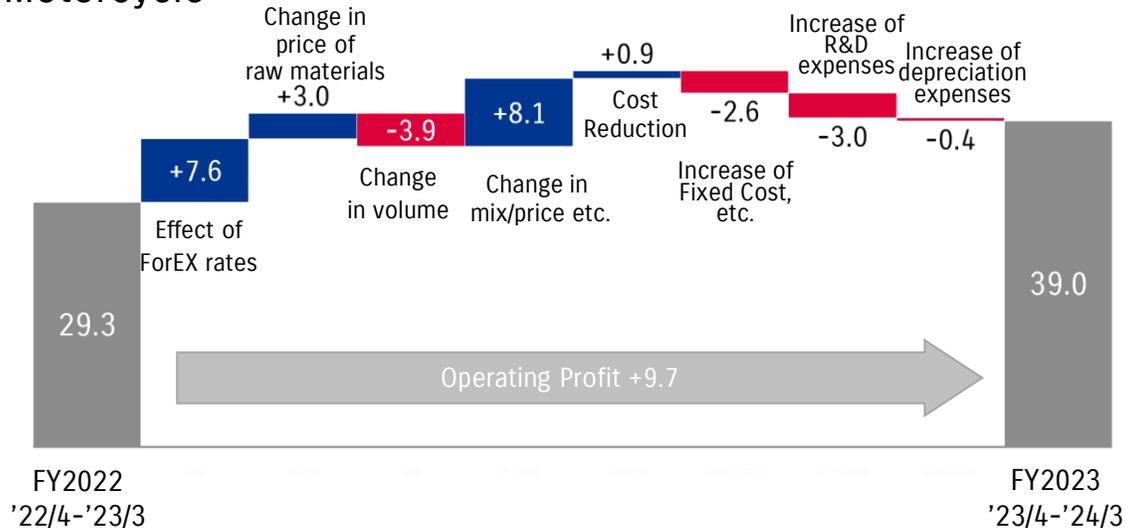
(Billions of yen)

	'23/4-'24/3					'24/1-3				
	Sales		Operating profit			Sales		Operating profit		
		YoY		YoY	Margin		YoY	YoY	Margin	
Auto.	4,883.8	+17%	398.2	+43%	8.2%	1,396.7	+26%	100.6	+48%	7.2%
Moto.	366.9	+10%	39.0	+33%	10.6%	99.3	+24%	12.2	+92%	12.3%
Marine	112.3	-17%	25.2	-36%	22.5%	28.0	-15%	5.4	-38%	19.1%
Others	11.2	-5%	3.1	+17%	28.0%	2.8	-1%	0.7	+39%	25.9%
Total	5,374.3	+16%	465.6	+33%	8.7%	1,526.8	+24%	118.9	+42%	7.8%

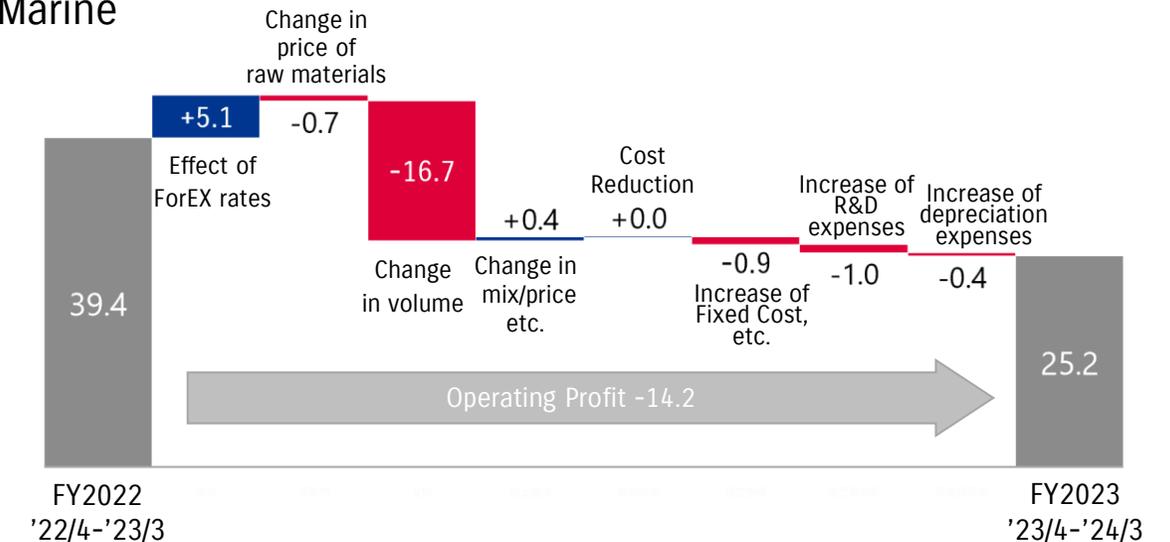
Automobile



Motorcycle



Marine



Production and Sales Volume of Automobiles | Global

Production Result

+55 (+1.7%)

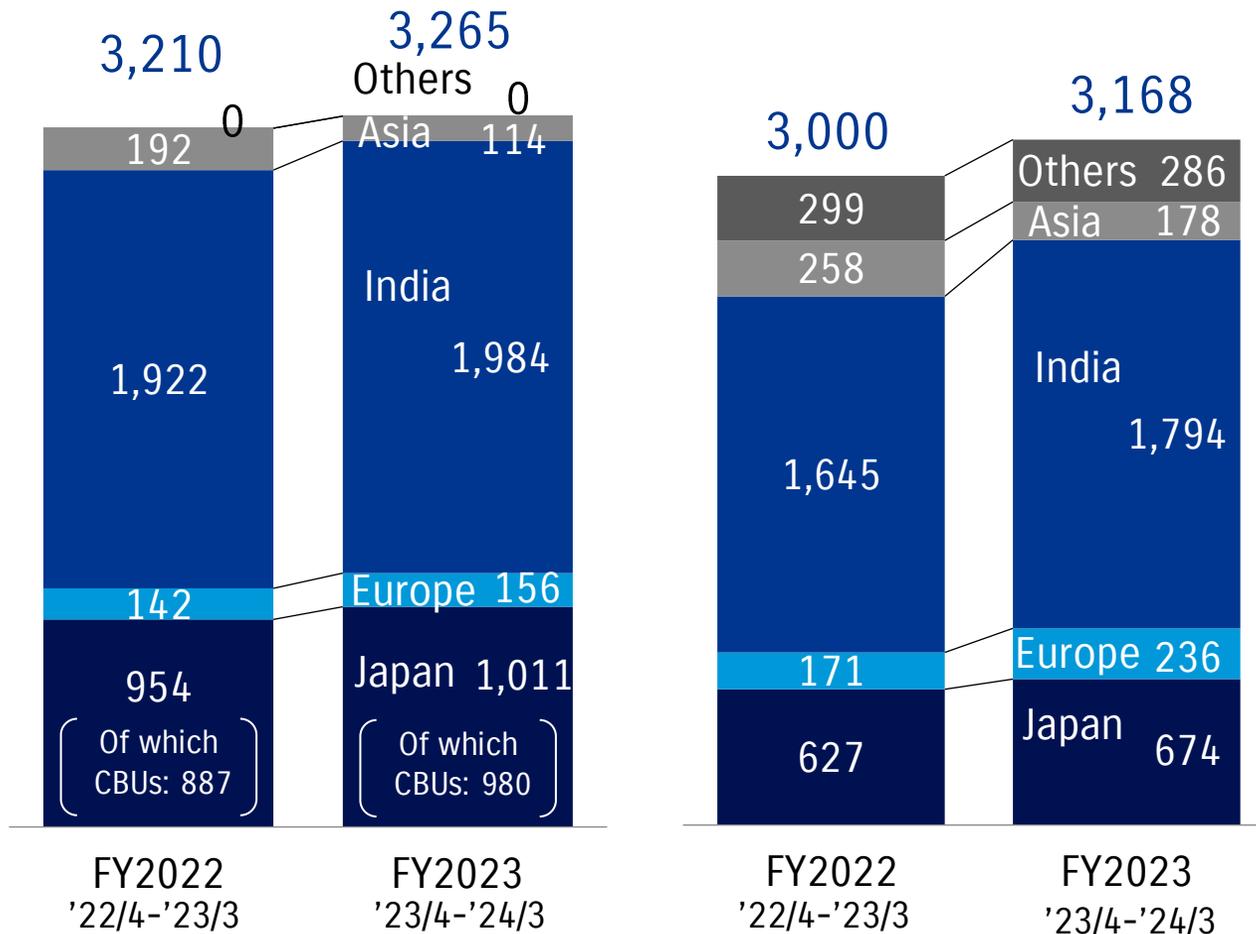
(Thousand units)

Sales Result

+168 (+5.6%)

(Thousand units)

FY2023 global sales



(Thousand units)	Volume	Year-on-year	
Global Sales	3,168	+168	+5.6%
Japan	674	+47	+7.5%
Europe	236	+65	+37.9%
India	1,794	+149	+9.0%
Asia (excl. India)	178	-81	-31.2%
Indonesia	78	-12	-13.3%
Pakistan	43	-56	-56.5%
Thailand	11	-7	-38.5%
Others	286	-13	-4.3%
Africa	98	-17	-14.8%
Latin America	110	-12	-9.8%
Middle East	52	+22	+71.0%
Oceania	26	-6	-17.4%

● Sales of Suzuki hybrid cars and CNG vehicles

- HEV and CNG vehicles account for 43.0% of Suzuki's sales this year.
- In India, while the number of HEVs has decreased, CNG vehicles have increased. Including the future use of biogas, a multi-pathway strategy is being adopted for achieving carbon neutrality.

Sales unit of automobiles equipped with hybrids* and CNG (Thousand units)

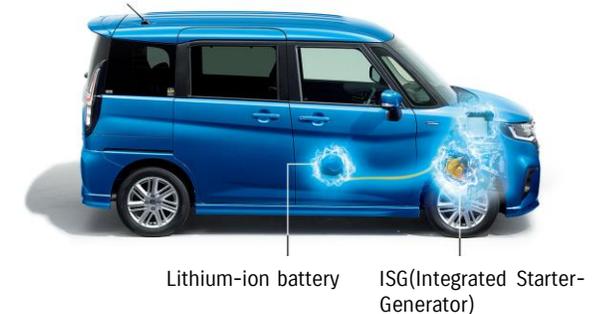
	FY2023 ('23/4-'24/3)			FY2022 ('22/4-'23/3)			Change		
	HEV	ratio		HEV	ratio		HEV	ratio	
Japan	674	358	53.2%	627	324	51.7%	+47	+34	+1.5%
India	1,794	749	41.8%	1,645	625	38.0%	+149	+124	+3.8%
HEV		266	14.8%		296	18.0%		-30	-3.2%
CNG		483	27.0%		329	20.0%		+154	+7.0%
Europe	236	214	90.8%	171	156	91.2%	+65	+58	-0.4%
Others	464	41	8.8%	557	24	4.3%	-93	+17	+4.5%
Total	3,168	1,362	43.0%	3,000	1,129	37.6%	+168	+233	+5.4%

*Japan, Europe, and other regions are only hybrid vehicles. Hybrid sales in Others are units exported from Japan and India. Hybrids include mild hybrid, S-Ene Charge, and SHVS.

Strong hybrid system



Mild hybrid system



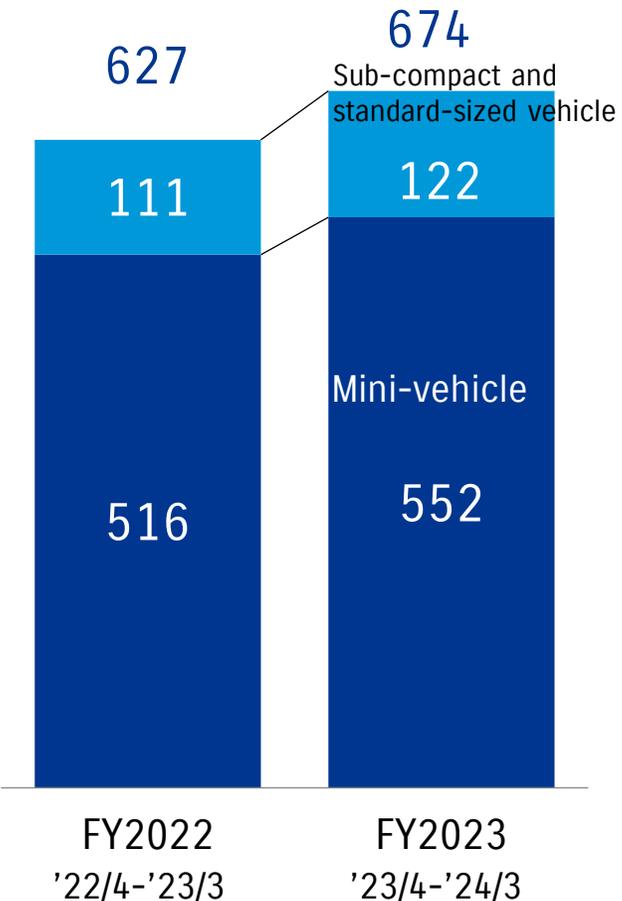
CNG Tank in the Wagon R trunk



Sales Result

+47 (+7.5%)

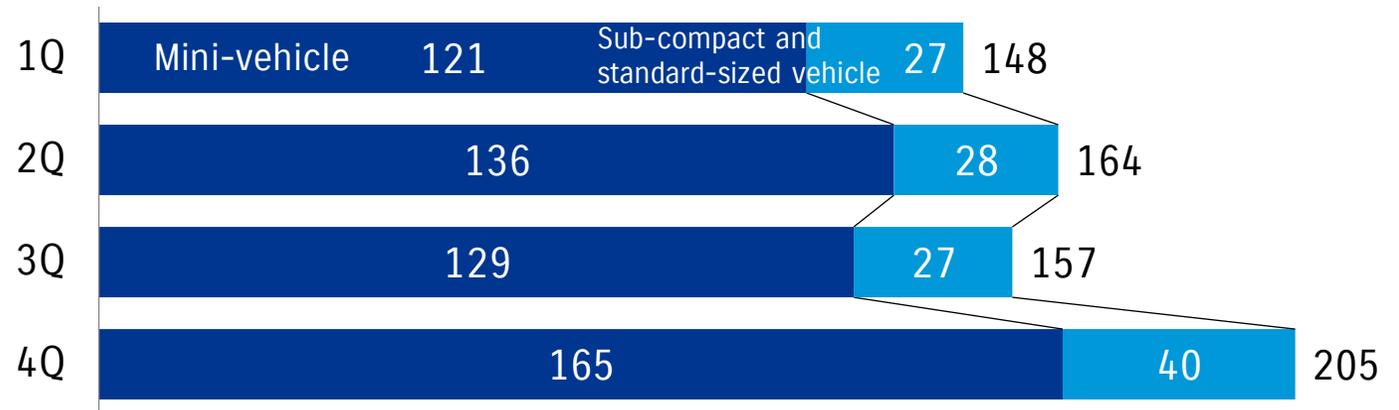
(Thousand units)



● Launched new models of the flagship mini and compact vehicles

- Launched the new Spacia in November and the new Swift in December.
- Orders for both models were strong. In particular, the Spacia Custom has performed well, and the strong sales of the higher-grade Swift models have contributed to an improved mix.

Trends in domestic sales volume by quarters in FY2023 (Thousand units)



● Price Revision

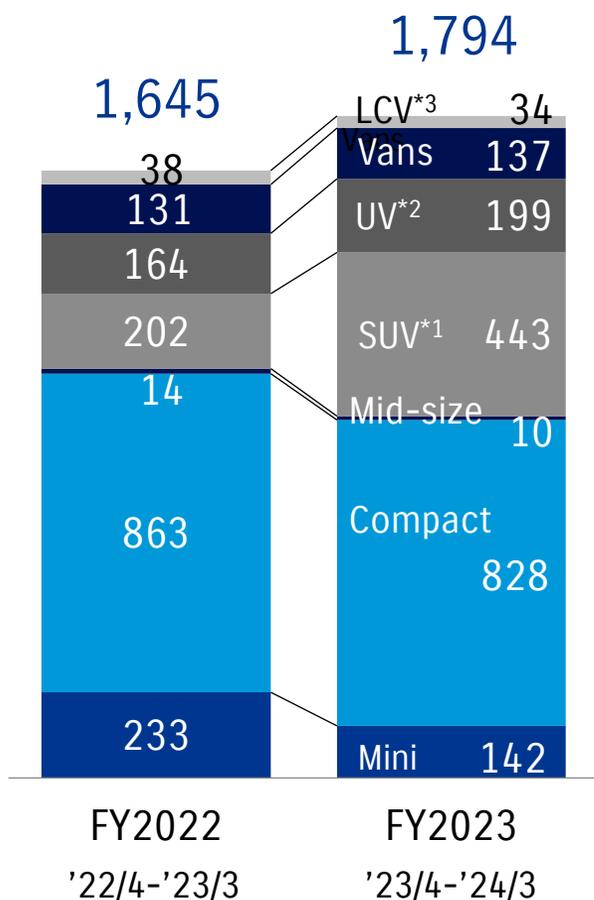
- From this fiscal year, we have been revising prices in line with specification changes.
- Reflected higher raw material prices, in addition to higher costs due to improved specifications and equipment.

Sales Volume of Automobiles | India

Sales Result

+149 (+9.0%)

(Thousand units)



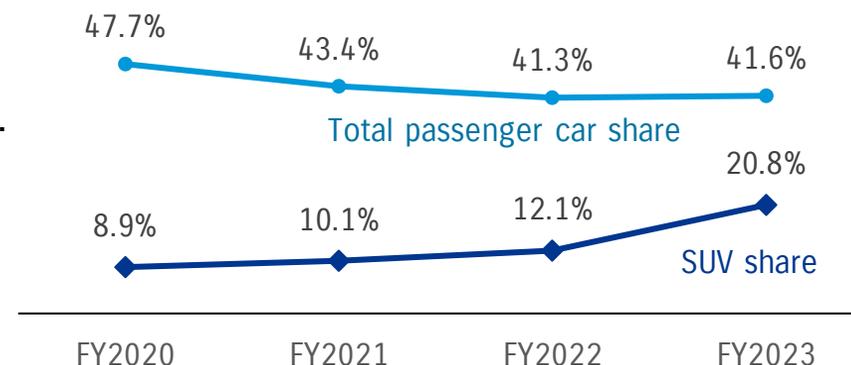
FY2023 sales in India

- For the FY2023, both the overall market and Suzuki have reached an all-time high in both retail and wholesale units.

SUV sales

- We strengthened our SUV lineup and rapidly expanded our SUV market share.
- We will continue to promote the expansion of our SUV models and aim to recover our total passenger car share.

Changes in Suzuki's Market Share in India



Suzuki achieves accumulated automobile production of 30 million units in India

- Suzuki has achieved accumulated automobile production of 30 million units in India by the end of March 2024.
- In April 2024, a new production line with an annual capacity of 100,000 units started operations at the Manesar plant.
- Plan to secure a production capacity of approximately 4 million units in India by FY2030

Note. The left graph shows wholesale sales including commercial vehicles, excluding OEMs

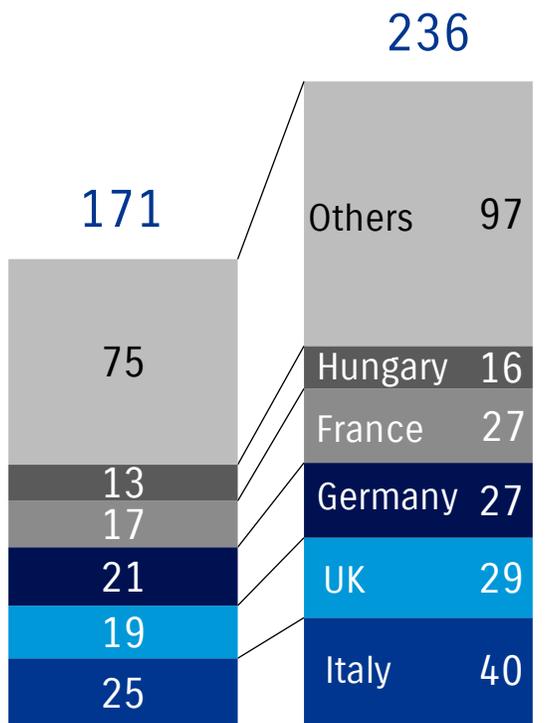
*1 SUV are 4 models (Brezza, Fronx, Grand Vitara, Jimny). FY2022 results include 3 models (Brezza, Grand Vitara, S-Cross)

*2 UV=Utility Vehicles (Ertiga, etc.) *3 LCV=Light Commercial Vehicles

Sales Volume of Automobiles | Europe / Asia (excluding India)

Europe

+ 65 (+37.9%)
(Thousand units)

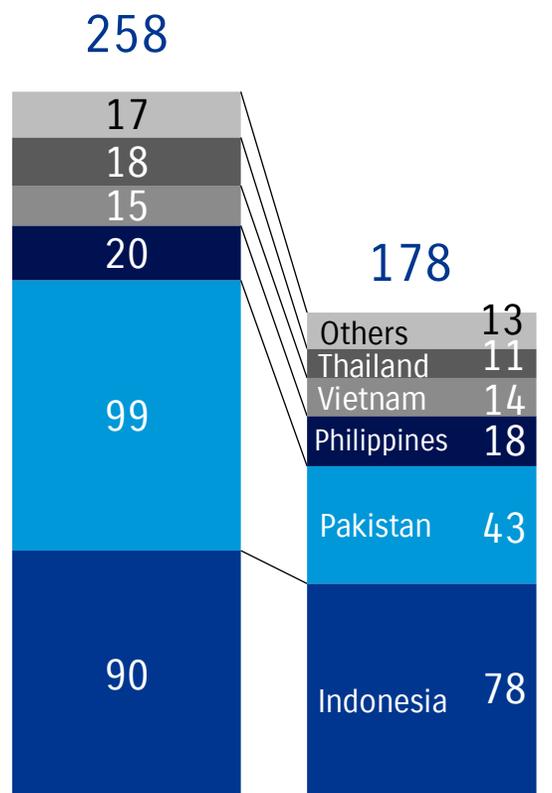


FY2022
'22/4-'23/3

FY2023
'23/4-'24/3

Asia (excluding India)

-81 (-31.2%)
(Thousand units)



FY2022
'22/4-'23/3

FY2023
'23/4-'24/3

● Topics of Europe

- Supplies from Japan recovered.

Sales by production site (Thousand units)

■ Japan Production ■ Hungary Production ■ OEM



- The new Swift is being rolled out to various countries.



Sales Result

-13 (-4.3%)

(Thousand units)

● Topics

- Sales decline was seen in Africa, Oceania and Latin America.
- On the other hand, sales in the Middle East increased due to strong sales in countries such as Saudi Arabia.



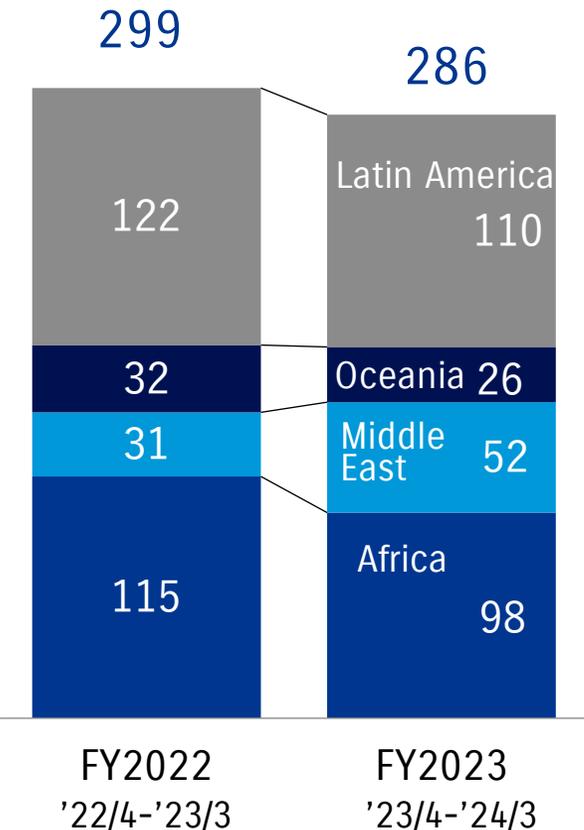
● FY2023 sales

(Thousand units)	Volume	Year-on-year	
Africa	98	-17	-14.8%
South Africa	52	+2	+4.2%
Egypt	5	-7	-58.5%
Ethiopia	3	-11	-77.1%
Middle East	52	+22	+71.0%
Saudi Arabia	30	+18	+141.4%
Oceania	26	-6	-17.4%
Latin America	110	-12	-9.8%
Mexico	38	-2	-5.9%
Chile	18	-1	-7.7%

Although the total market decreased, Suzuki increased

Down sharply from the previous year due to the foreign currency shortage

Increased number of units due to strengthened sales network



Production and Sales Volume of Motorcycles | Global



Production Result

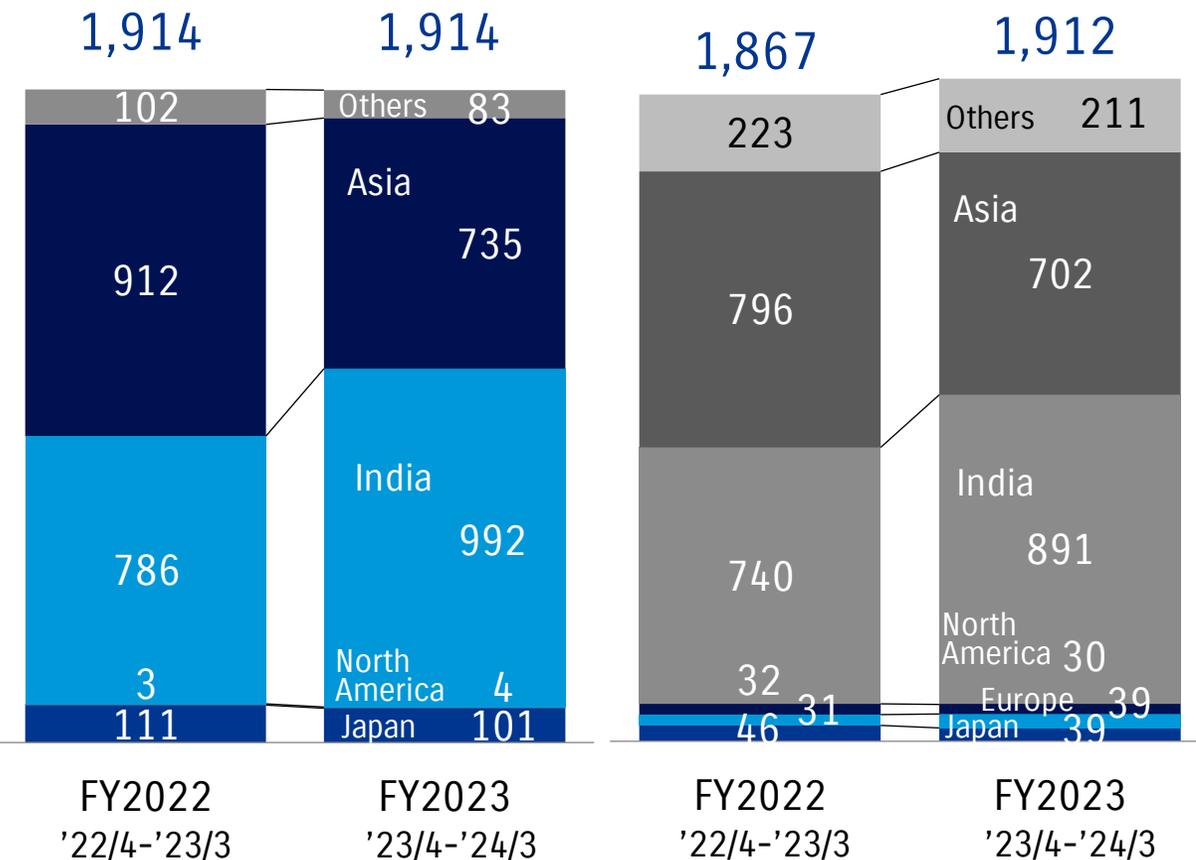
-0 (-0.0%)

(Thousand units)

Sales Result

+45 (+2.4%)

(Thousand units)



● FY2023 global sales

(Thousand units)	Volume	Year-on-year	
Global Sales	1,912	+45	+2.4%
Japan	39	-7	-15.0%
Europe	39	+8	+27.4%
North America	30	-2	-5.3%
India	891	+151	+20.4%
Asia (excl. India)	702	-94	-11.9%
China	394	-36	-8.4%
Philippines	164	-31	-16.0%
Others	144	-27	-15.9%
Others	211	-12	-5.3%
Latin America	191	-8	-3.8%
Others	20	-4	-17.7%

The Next Year Forecast | Highlights

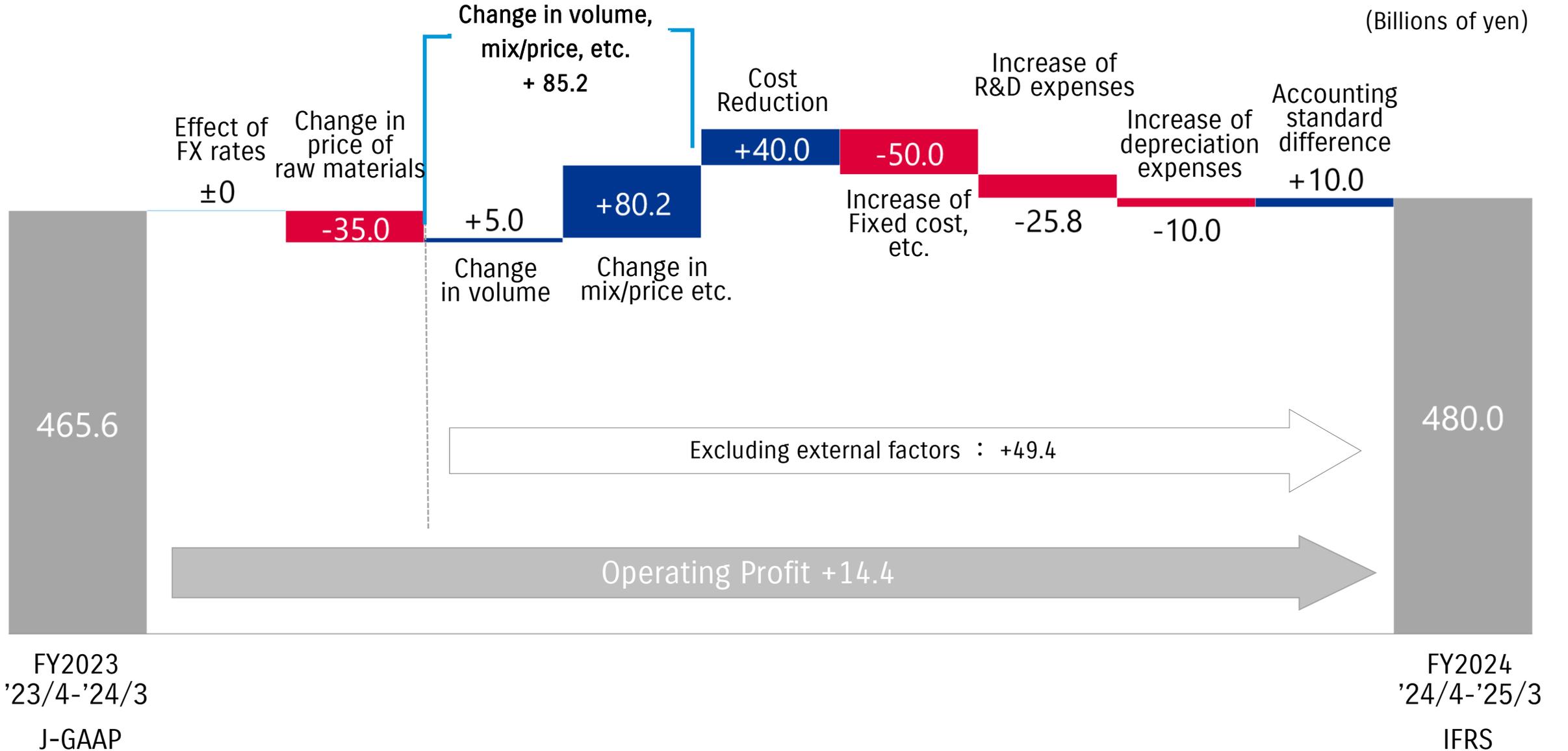


(Billions of yen)		FY2023 ('23/4-'24/3) J-GAAP	FY2024 ('24/4-'25/3) IFRS ^{*2}	Reference			
				FY2024 ('24/4-'25/3) J-GAAP	Change	Ratio	Record
Consolidated Financial Results	Net Sales	5,374.3	5,600.0	5,600.0	+225.7	+4.2%	Record-high Increase for the 4th consecutive period
	Operating Profit (Margin)	465.6 (8.7%)	480.0 (8.6%)	470.0 (8.4%)	+4.4	+1.0%	Record-high Increase for the 3rd consecutive period
	Ordinary Profit (Margin)	488.5 (9.1%)	—	—	—	—	—
	Profit ^{*1} (Margin)	267.7 (5.0%)	310.0 (5.5%)	—	—	—	—
Global Sales Volume (Thousand units)	Automobile	3,168	3,254	3,254	+86	+2.7%	
	Motorcycle	1,912	1,892	1,892	-20	-1.1%	
Cash Dividends	Annual cash dividends per share	122 yen	36 yen	(144 yen on a pre-split basis)	(+22 yen)	-	Record-high

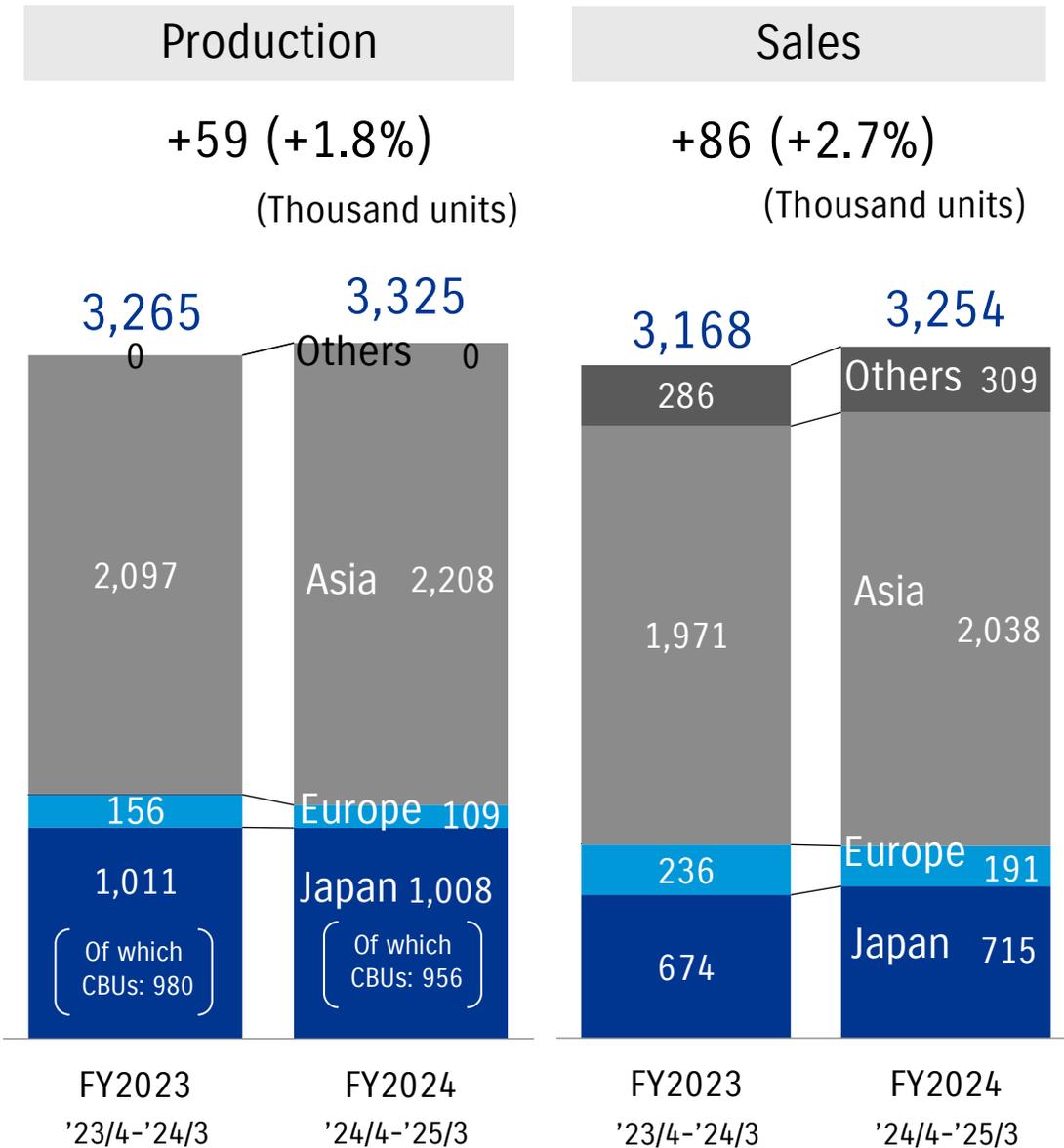
*1 Profit attributable to owners of parent

*2 Regarding the next year forecast, Revenue based on IFRS is listed in Net Sales column.
Profit for the period attributable to owners of the parent based on IFRS is listed in Profit column.

The Next Year Forecast | Factors of Change in Operating Profit - Compared with FY2023



The Next Year Forecast | Production and Sales Volume of Automobiles



● Production Volume

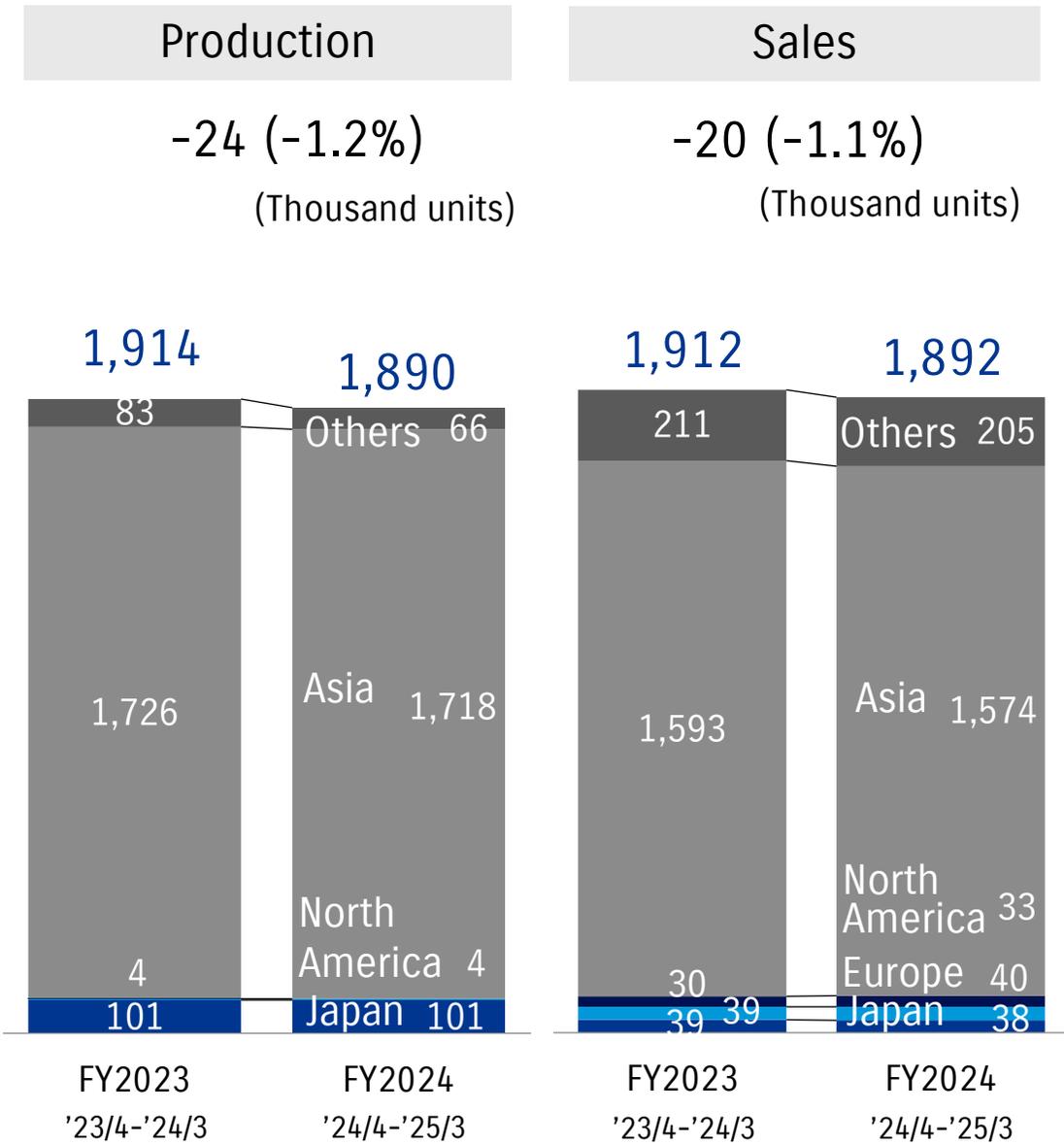
(Thousand units)	FY2024	FY2023	Change	Ratio
Total	3,325	3,265	+59	+1.8%
Japan	1,008	1,011	-4	-0.4%
Europe	109	156	-48	-30.4%
Asia	2,208	2,097	+111	+5.3%
Others	0	0	-0	-23.7%

● Sales Volume

	FY2024	FY2023	Change	Ratio
Total	3,254	3,168	+86	+2.7%
Japan	715	674	+41	+6.0%
Europe	191	236	-45	-19.1%
Asia	2,038	1,971	+67	+3.4%
Others	309	286	+23	+8.2%

India expected to outpace market growth (+2.0% year-on-year)

The Next Year Forecast | Production and Sales Volume of Motorcycles



● Production Volume

(Thousand units)	FY2024	FY2023	Change	Ratio
Total	1,890	1,914	-24	-1.2%
Japan	101	101	+0	+0.2%
North America	4	4	+1	+15.5%
Asia	1,718	1,726	-8	-0.5%
Others	66	83	-16	-19.8%

● Sales Volume

Total	1,892	1,912	-20	-1.1%
Japan	38	39	-0	-1.2%
Europe	40	39	+1	+2.4%
North America	33	30	+3	+10.6%
Asia	1,574	1,593	-18	-1.2%
Others	205	211	-6	-2.6%

Appendix

FY2023 Results | Net Sales



(Billions of yen)	Automobile			Motorcycle			Marine			Others			Total			Factors of Change	
	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change	FX rates	volume
Japan total	1,278.4	1,174.4	+104.1	19.8	22.3	-2.6	3.4	3.5	-0.2	11.2	11.8	-0.5	1,312.8	1,212.0	+100.8		+72.4
Suzuki brand	1,174.4	1,078.2	+96.3	19.8	22.3	-2.6	3.4	3.5	-0.2	11.2	11.8	-0.5	1,208.8	1,115.8	+93.0		
OEM	104.0	96.2	+7.8										104.0	96.2	+7.8		
Overseas total	3,605.4	2,987.8	+617.6	347.2	310.8	+36.3	108.9	131.0	-22.1				4,061.5	3,429.6	+631.8	+197.7	+199.7
Europe	634.5	414.9	+219.6	46.9	39.2	+7.7	18.9	25.1	-6.2				700.3	479.2	+221.1	+71.3	+166.9
N. America	0.5	0.6	-0.1	49.1	48.0	+1.1	56.0	75.0	-19.0				105.6	123.7	-18.0	+6.4	-5.1
Asia	2,396.7	2,050.9	+345.8	185.5	166.0	+19.5	13.8	10.5	+3.4				2,596.0	2,227.4	+368.6	+78.8	+74.8
India	2,113.0	1,698.7	+414.4	121.3	88.7	+32.6	0.9	0.8	+0.0				2,235.2	1,788.2	+447.0	+75.9	+169.0
Others	283.7	352.2	-68.6	64.2	77.3	-13.1	13.0	9.6	+3.3				360.8	439.2	-78.4	+2.8	-94.1
Others	573.6	521.3	+52.3	65.7	57.6	+8.1	20.1	20.4	-0.3				659.4	599.3	+60.1	+41.3	-36.9
Grand total	4,883.8	4,162.2	+721.6	366.9	333.2	+33.8	112.3	134.6	-22.3	11.2	11.8	-0.5	5,374.3	4,641.6	+732.6	+197.7	+272.1
of which effect of FX rates			+171.1			+20.4			+6.1						+197.7		

Note:

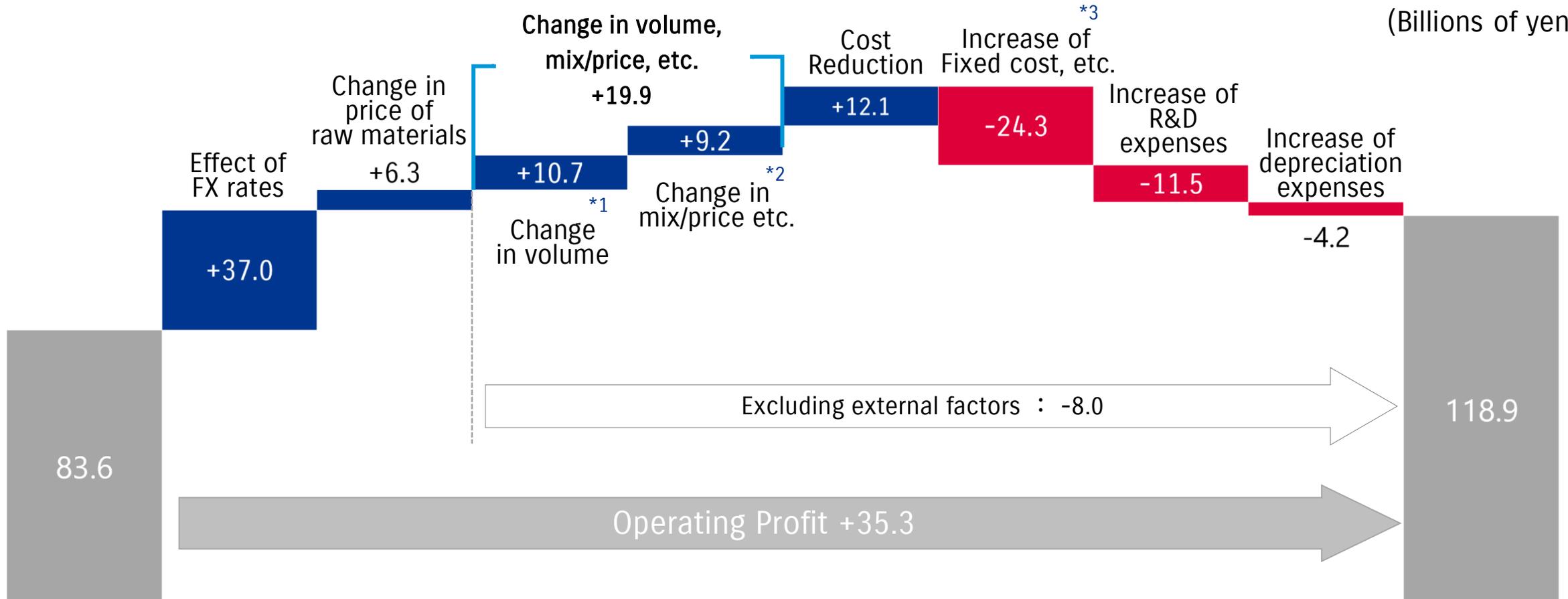
FY23 : Apr. 2023-Mar. 2024 FY22 : Apr. 2022-Mar. 2023

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

FY2023 Results | Factors of Change in Operating Profit: 3 months (Jan.-Mar. period)



(Billions of yen)



FY2022
'23/1-3

*1 Breakdown for Change in volume

- Maruti Suzuki India +10.0
- Non-Consolidated - 3.0

*2 Breakdown for Change in mix/price etc.

- Non-Consolidated +16.3
- Maruti Suzuki India + 3.9
- Europe - 6.7

*3 Breakdown for Fixed cost, etc.

- Marketing costs -8.3
- Labor costs -6.2
- Quality-related costs -4.5

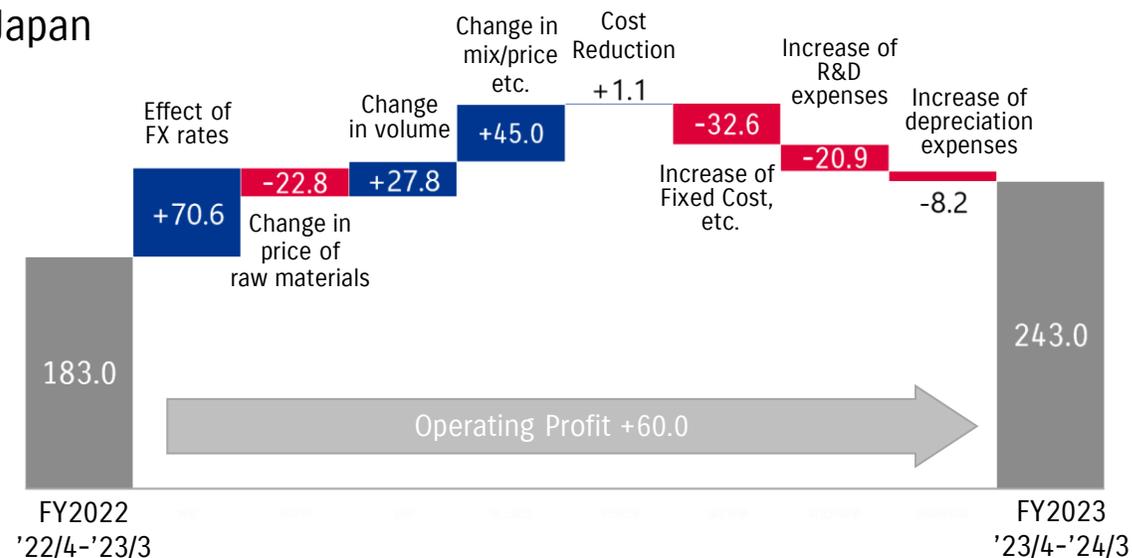
FY2023
'24/1-3

FY2023 Results | Operating Results by Geographic Region

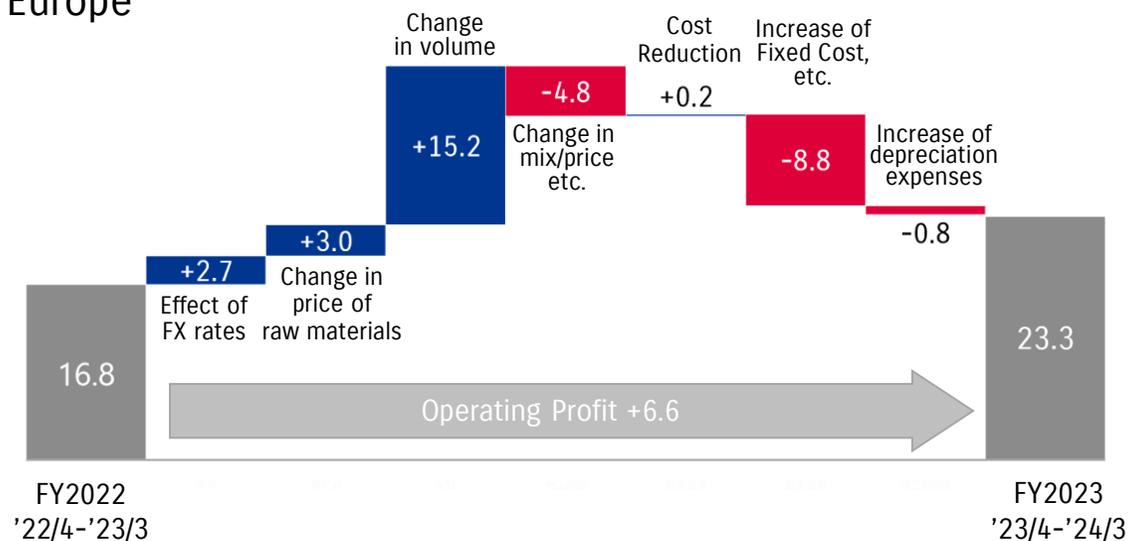
(Billions of yen)

	'23/4-'24/3					'24/1-3				
	Sales		Operating profit			Sales		Operating profit		
		YoY		YoY	Margin		YoY	YoY	Margin	
Japan	2,838.9	+15%	243.0	+33%	8.6%	792.2	+17%	48.0	+89%	6.1%
Europe	918.7	+45%	23.3	+39%	2.5%	246.6	+25%	6.8	-43%	2.8%
Asia	2,945.7	+16%	245.9	+60%	8.3%	815.0	+26%	64.4	+37%	7.9%
Others	406.3	+3%	11.6	-39%	2.9%	111.7	+17%	2.1	+183%	1.9%
Total	5,374.3	+16%	465.6	+33%	8.7%	1,526.8	+24%	118.9	+42%	7.8%

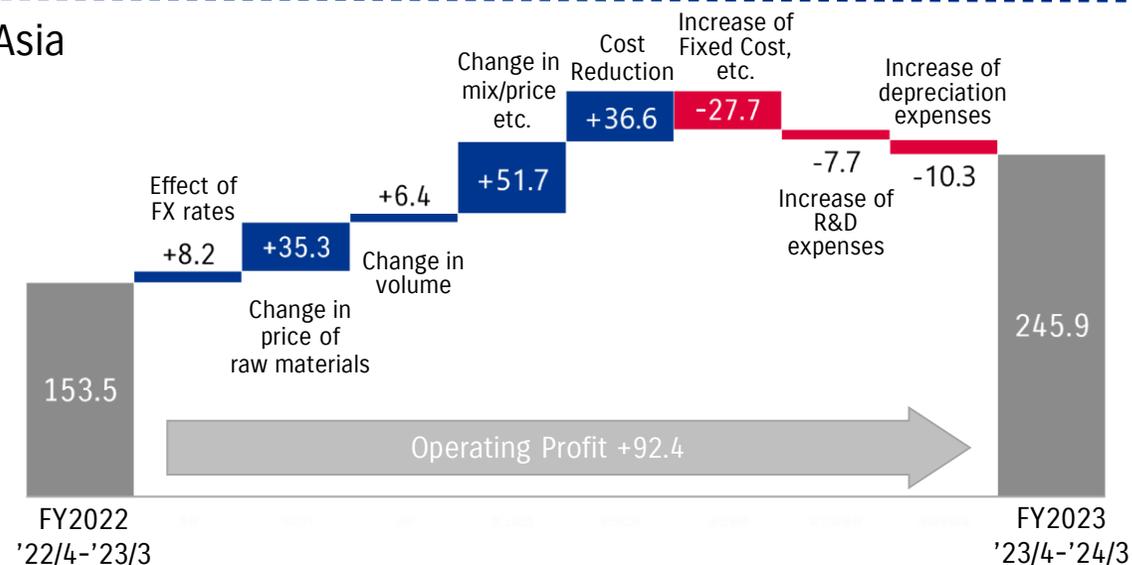
Japan



Europe



Asia



Non-Consolidated | Financial Summary



(Billions of yen)	FY2023 ('23/4-'24/3)	FY2022 ('22/4-'23/3)	Change		Record
				ratio	
Net Sales	2,604.8	2,217.2	+387.7	+17.5%	Increased for the second consecutive period, Record-high
Japan	1,078.8	968.1	+110.6	+11.4%	
Overseas	1,526.1	1,249.0	+277.1	+22.2%	
General trade	867.3	734.1	+133.3	+18.2%	
Triangle trade	658.7	515.0	+143.8	+27.9%	
Operating Profit (Margin)	204.0 (7.8%)	127.7 (5.8%)	+76.2	+59.7%	Increased for the 3rd consecutive period, Record-high
Ordinary Profit (Margin)	257.2 (9.9%)	169.8 (7.7%)	+87.4	+51.5%	Increased for the 3rd consecutive period, Record-high
Profit (Margin)	203.1 (7.8%)	145.3 (6.6%)	+57.8	+39.8%	Increased for the 5th consecutive period, Record-high

		Rupees (Billions of Rupees) ^{*1}			Yen Conversion (Billions of yen)		
		FY2023	FY2022 ^{*4}	Change	FY2023	FY2022	Change
Consolidated	Net Sales	1,349.2	1,124.9	+224.3	2,374.6	1,912.4	+462.2
	Operating Profit ^{*2}	132.7	82.5	+50.2	233.6	140.2	+93.3
	(Margin)	(9.8%)	(7.3%)		(9.8%)	(7.3%)	
	Profit before taxes	174.2	104.4	+69.9	306.7	177.4	+129.2
	(Margin)	(12.9%)	(9.3%)		(12.9%)	(9.3%)	
	Profit after taxes	134.9	82.6	+52.2	237.4	140.5	+96.9
	(Margin)	(10.0%)	(7.3%)		(10.0%)	(7.3%)	
	EX rate	1.76 yen	1.70 yen	+0.06 yen			
Wholesale (Thousand units)	Domestic ^{*3}	1,852	1,707	+145			
	Exports ^{*3}	283	259	+24			
	Total	2,135	1,966	+169			

*1 Results shown in Rupees are consolidated results announced by Maruti Suzuki India on April 26.

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

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

*3 Domestic and exports include OEM units

*4 Results for the same period of the previous fiscal year are recalculated based on the assumption that SMG is consolidated from the beginning of the previous fiscal year for comparison with the current fiscal year.

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

Sales in North America

Retail sales

About the Overall Market

- Small- and medium-size models decreased from the previous year, due to a decline in the willingness of the middle class to purchase due to rising interest rates
- Large-size models are less sensitive to the economy and remained at the same level as the previous year



While the overall market shrank slightly, Suzuki continues to maintain steady sales

Wholesale

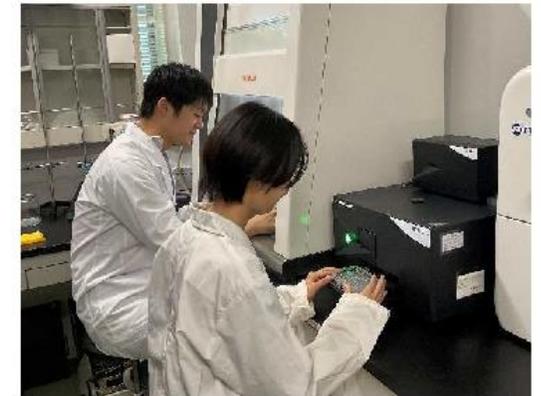
- Inventory adjustment at boat builders and dealers
- Both the overall market and Suzuki decreased

Suzuki Clean Ocean Project



Collecting Marine Microplastic

- Signed a joint research agreement with Shizuoka University regarding microplastic identification technology utilizing the adhering and coloring properties of proteins to plastic



Reduce Plastic Packaging

Cumulative reduction from 2020 of 61 tons



Clean-Up the World Campaign

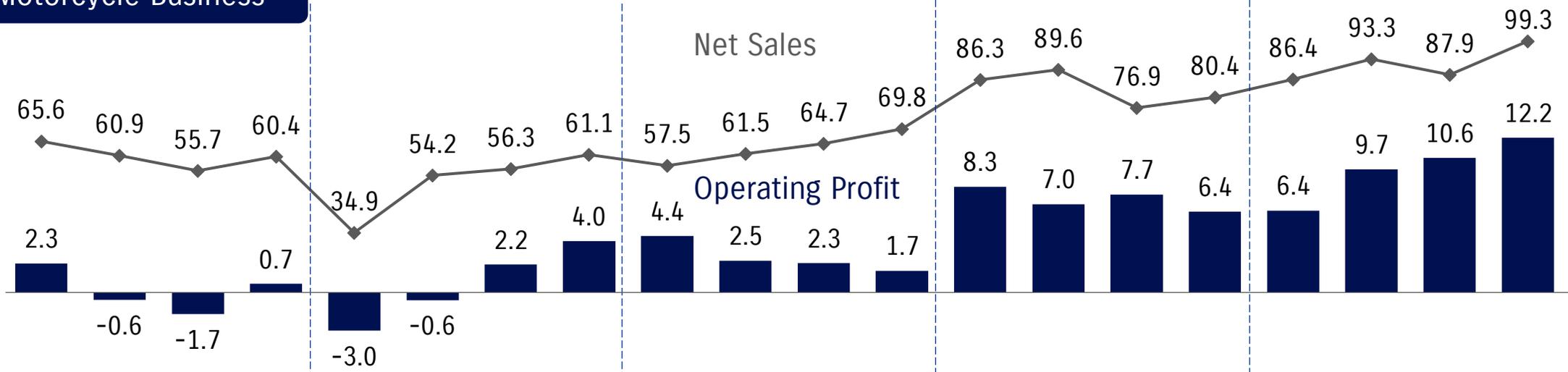
Approximately 17,000 participants since 2010



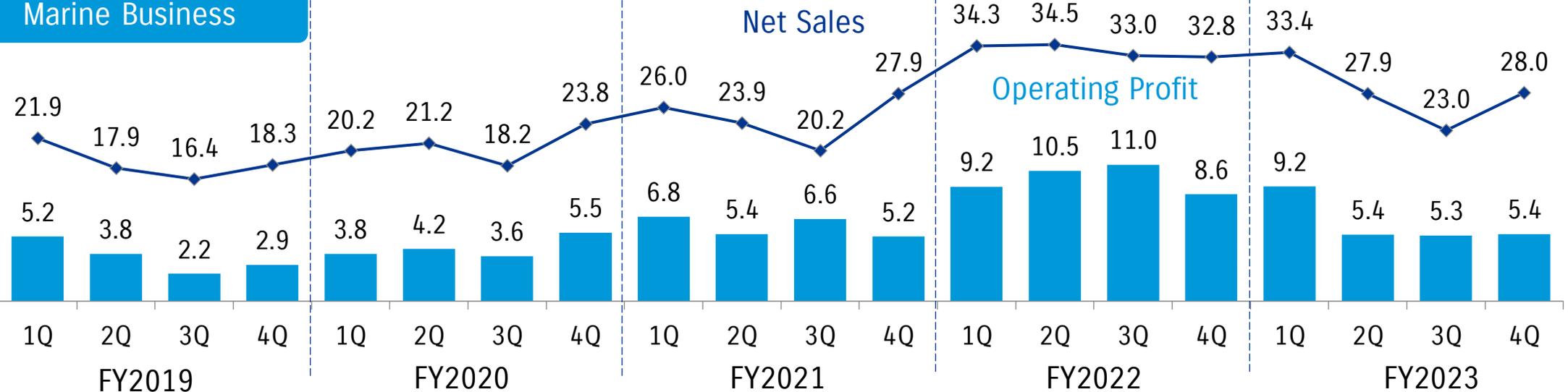
Motorcycle & Marine Business | Trends in Operating Results by Quarter

(Billions of yen)

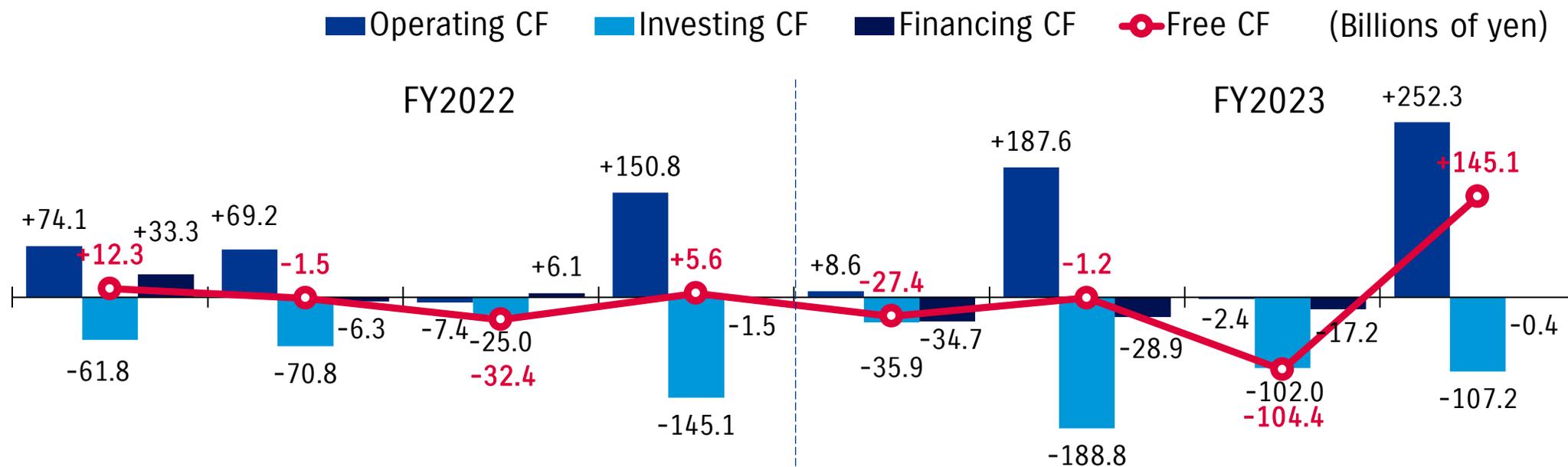
Motorcycle Business



Marine Business



FY2023 Results | Cash Flows (Quarterly trends)



	FY2022				FY2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Free CF	+12.3	-1.5	-32.4	+5.6	-27.4	-1.2	-104.4	+145.1
Financing CF	+33.3	-6.3	+6.1	-1.5	-34.7	-28.9	-17.2	-0.4
(of which dividend payout ^{*1})	(-22.5)	(-13.6)	(-24.3)	(+0.2)	(-24.5)	(-20.3)	(-26.8)	(-0.2)
Cash balance	921.5	917.1	874.0	882.1	849.9	823.0	688.6	853.6
Interest-Bearing Debt	733.1	744.1	754.2	763.8	764.0	767.2	779.0	786.2
Net Cash	188.4	173.0	119.8	118.3	85.9	55.8	-90.4	67.5
(Monthly sales ratio ^{*2})	(0.5M)	(0.4M)	(0.3M)	(0.3M)	(0.2M)	(0.1M)	(-0.2M)	(0.2M)

*1 Including dividends paid to non-controlling interests

*2 Monthly sales ratio is calculated based on the average monthly sales of the full-year sales for each fiscal year.

FY2023 Results | Capital Expenditures, etc.



	FY2023 ('23/4-'24/3)	FY2022 ('22/4-'23/3)	Change
Capital Expenditures	321.5 bln yen	269.9 bln yen	+51.7 bln yen
Non-consolidated	62.1 bln yen	69.1 bln yen	-6.9 bln yen
Subsidiaries	259.4 bln yen	200.8 bln yen	+58.6 bln yen
(of which India*)	(196.5 bln yen)	(152.3 bln yen)	(+44.2 bln yen)
Depreciation Expenses	197.2 bln yen	177.3 bln yen	+19.9 bln yen
R&D Expenses	234.2 bln yen	205.6 bln yen	+28.6 bln yen

*India is total of 5 subsidiaries (Marui Suzuki India (Including SMG), SMIPL, TDSG, SRDI, Suzuki Digital).

	FY2023 ('24/3)	FY2022	
		('23/3)	Change
Interest-Bearing Debt balance	786.2 bln yen	763.8 bln yen	+22.3 bln yen
Consolidated Subsidiaries	119	120	-1
Entities accounted for using equity method	31	32	-1
Employees	72,372	70,012	+2,360

FY2023 Results | Foreign Exchange Rates



	FY2023 ('23/4-'24/3) (yen)	FY2022 ('22/4-'23/3) (yen)	Change from FY2022 (yen) (%)		Effect of ForEX rates in operating profit	
					Exchange sensitivity ^{*2} (bln yen)	Impact amount (bln yen)
Euro	157	141	+16	+11.2%	+2.7	+30.2
Mexican Peso	8.35	6.91	+1.44	+20.8%	+0.9	+17.8
Indian Rupee	1.76	1.70	+0.06	+3.5%	+3.8	+13.6
Sterling Pound	182	163	+19	+11.3%	+0.9	+10.1
US Dollar	145	136	+9	+6.7%	+1.3	+8.6
South African Rand	7.72	7.99	-0.27	-3.4%	+0.6	-1.9
Pakistan Rupee	0.51	0.61	-0.10	-16.4%	+0.3	-4.3
Others ^{*1}	-	-	-	-	+1.3	+8.7
Total					+11.8	+82.8

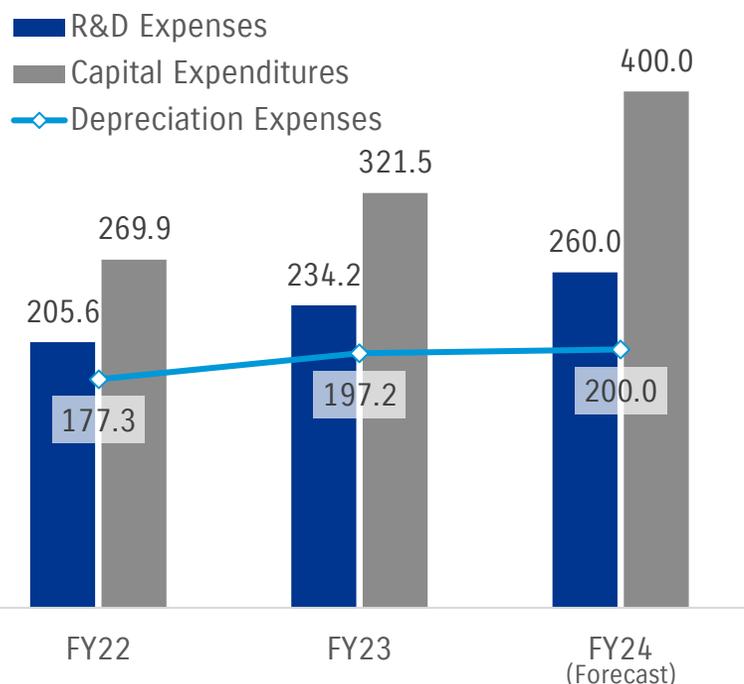
*1 Others... Of the impact amount +8.7 bln yen: Polish Zloty +3.7 bln yen, Australian Dollar +1.3 bln yen etc.

*2 Exchange sensitivity... Represents the impact on operating profit when the rate of each currency increased by 1% yen

The Next Year Forecast | Capital Expenditures and ForEX Rates, etc.

Capital Expenditures · Depreciation Expenses · R&D Expenses

(Billions of yen)	FY2024 Forecast		Comparison with FY2023	
	IFRS	J-GAAP	FY2023 Result	Change
Capital Expenditures	400.0		321.5	+78.5
Depreciation Expenses	200.0	207.5	197.2	+10.3
R&D Expenses	260.0	260.0	234.2	+25.8



Foreign Exchange Rates

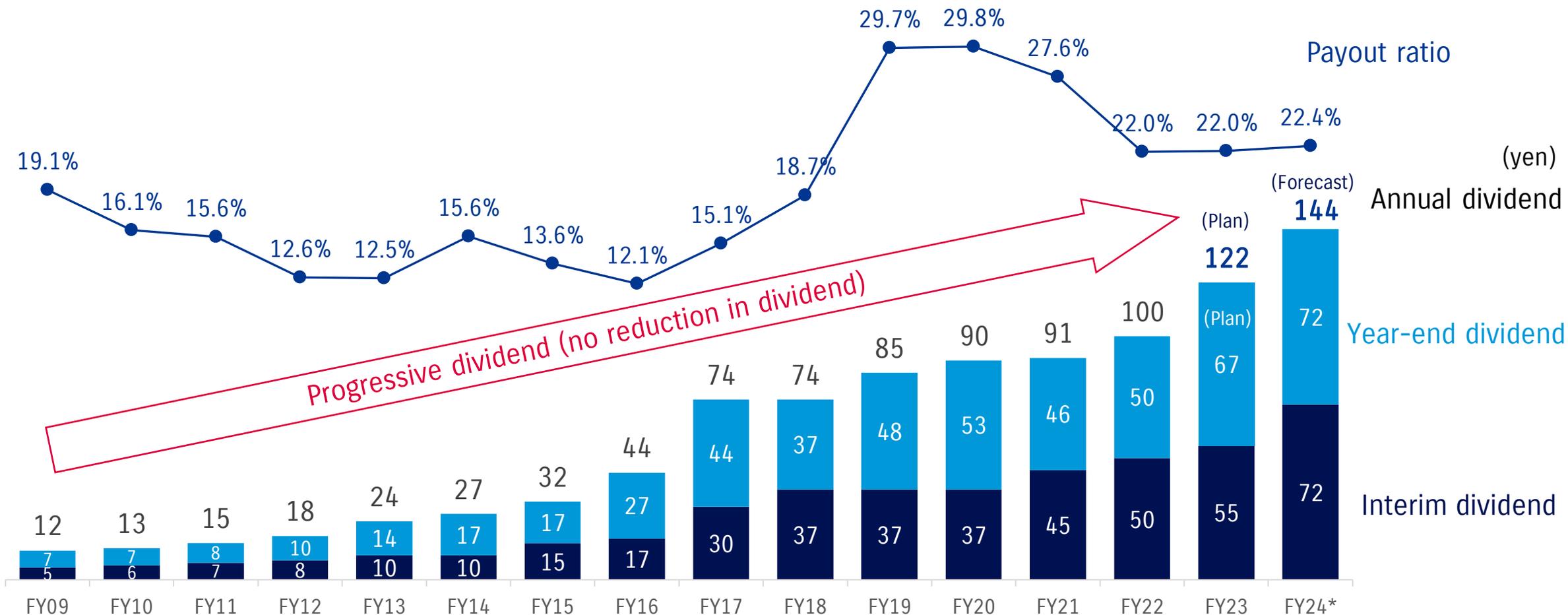
	FY2024 Forecast (yen)	FY2023 Result (yen)	Comparison with FY2023			
			Change		Effect of ForEX rates in operating profit	
			(yen)	(%)	Exchange sensitivity ^{*2} (bln yen)	Impact amount (bln yen)
Mexican Peso	8.55	8.35	+0.20	+2.4%	+0.9	+2.2
Colombian Peso	0.037	0.036	+0.001	+3.4%	+0.2	+0.8
Sterling Pound	184	182	+2	+1.3%	+0.5	+0.6
US Dollar	145	145	+0	+0.3%	+1.4	+0.4
Euro	157	157	+0	+0.2%	+2.2	+0.3
Indonesian Rupiah	0.0092	0.0095	-0.0003	-3.2%	+0.3	-1.0
Indian Rupee	1.75	1.76	-0.01	-0.6%	+3.8	-2.2
Others ^{*1}	—	—	—	—	+2.2	-1.3
Effect of ForEX rates total					+11.5	±0

*1 Others... Of the impact amount -1.3 bln yen: Thai Baht -0.2 bln yen etc.

*2 Exchange sensitivity... Represents the impact on operating profit when the rate of each currency increased by 1% yen

Shareholder Return | Dividend per share

Dividend : **Annual dividend (planned) 122 yen** (up 22 yen from FY2022) : Record-high
 Acquisition of Treasury Shares : Acquired 20 billion yen (3,768 thousand shares) (equivalent to 7.5% return ratio)



*The payout ratio for FY2024 is calculated based on IFRS and is presented on a pre-split basis.

Major changes resulting from the adoption of IFRS

- Suzuki will adopt IFRS beginning in the fiscal year starting April 1, 2024.
- The following outlines the main impacts that are anticipated as of the current time.
Since this information is not yet finalized, there is a possibility that the details disclosed at later date may differ.

Item	J-GAAP	IFRS	Detail
Depreciation method for property, plant and equipment	Fixed rate depreciation	Fixed amount depreciation	For assets held at the transition date, changes are retrospectively applied going back to the time of acquisition.
Capitalization of R&D expense and software acquisition expense	Expensed as incurred	Capitalized and depreciated	Applies to model development and software acquisition costs.
Valuation differences for certain financial assets	Recognized in profit or loss in a lump sum upon sale	Recognized in profit or loss quarterly	Valuation differences of investment trusts held by Maruti Suzuki



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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]