



FY2023 Second Quarter Financial Results

Representative Director and President Toshihiro Suzuki

SUZUKI MOTOR CORPORATION

November 7, 2023

(Reference)

Cover image: Presentation at JMS (Japan Mobility Show)

FY2023 2Q Results

■ Summary of 1H (April - September)

▶ Net Sales, Operating Profit, Ordinary Profit : Record-high

- Tailwind of the weak yen
- Calming of raw material prices

+

- Overcoming semiconductor shortage and maintaining production normalization
- Improvement of changes in sales composition including price revision

■ Summary of Q2 (July - September)

▶ Operating profit for Q2 was 129.7 billion yen : an increase of about 30 billion yen compared to Q1

Improvement of unit volume increase, change in sales structure, etc.

>

Quality improvement initiatives (reduction of quality-related costs)

Cover

Accelerate sowing seeds for the future (growth investment) (Increase in R&D expenses and Depreciation Expenses)

- Solid management of operations, based on philosophy of conduct "Three Actuals"
- Increased profit even as growth investments such as Capex and R&D expenses accelerate
- Continue these efforts without ending temporarily

From Suzuki, I would like to talk about the summary of financial results, focusing on our main initiatives.

Net sales, operating profit and ordinary profit for 1H were record-high. In addition to the tailwinds of foreign exchange and raw material prices, this is a result of the below efforts.

- Normalization of production through procurement improvement efforts
- Mix improvement by introducing new models
- Proper sales price setting and other revenue measures

In particular, operating profit for the July-September quarter was an increase of approximately 30 billion yen from the April-June period to 129.7 billion yen.

I rate it as below:

- A result of the solid management of various initiatives, such as sales, production, procurement and quality, based on Suzuki's philosophy of conduct * of "Three Actuals (Place, Thing, Situation)"
- We were able to expand profits even as we accelerated growth investment.

We would like to continue these efforts without ending temporarily.

*Suzuki's Philosophy of Conduct :Sho-Sho-Kei-Tan-Bi (Smaller, Smaller, Lighter, Shorter, Beauty), Lean management, Three Actuals (Place, Thing, Situation)

Forecast for the FY2023

- Upward revision based on 1H results and updates to 2H plans
- Operating profit is expected to reach a record 430 billion yen (the previous record was 374.2 billion yen in the FY2017)
- Key Assumptions
 - ▶ Unit sales: Market conditions and uncertainties have been factored in
 - ▶ R&D and fixed costs
 - 1H : We factored in expenses with business promotion as the top priority, but slightly below plan (bad profit increase against plan)
 - 2H : We factored in expenses with business promotion as the top priority, continuously.

- Strengthen PDCA within the company
- Closely follow the progress of the business plan



Steady implementation of sowing seeds for the future (growth investment)

- Major Risk
 - ▶ In addition to the situation in Ukraine, the situation in Palestine has deepened. Increase instability in world affairs.

As for the full-year forecast, we made upward revision this time. Operating profit is expected to reach a record 430 billion yen.

As for the assumptions for the full-year forecast, we expect R&D expenses and fixed costs firmly, considering about various operations planned in 2H.

This is a necessary “Sowing seeds for the future” to realize the “Growth Strategy for FY2030”, and we are making efforts by placing promotion of business plans as a top priority, with the PDCA firmly in operation.

Shareholder Return

- Shareholder return is one of the important management issues
Our policy is to pay a continuous and stable dividend, and we will consider improving the total return ratio

- Dividend
 - The interim dividend was 55 yen per share (up 5 yen from 50 yen in the previous fiscal year)
- Acquisition of treasury shares
 - 20 billion yen (8.3% return ratio) implemented in 1H

Finally, I will explain about shareholder returns.

With regard to dividends, our policy is to pay a continuous and stable dividend.

Based on the policy,

The interim dividend was 55 yen per share, an increase of 5 yen from the previous fiscal year.

That concludes my summary of the financial results.

Next, Mr. Nagao will explain the details of the financial results.

FY2023 Second Quarter Financial Results

Director and Senior Managing Officer Masahiko Nagao

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Nagao will explain the details of the financial results.

FY2023 Second Quarter Results | Highlights



(Billions of yen)		FY2023 ('23/4-9)	FY2022 ('22/4-9)	Change		Record ^{*1}
					Ratio	
Consolidated Financial Results	Net Sales	2,564.4	2,217.5	+346.9	+15.6%	Record-high, increased for the 3rd consecutive period
	Operating Profit (Margin)	229.5 (8.9%)	164.3 (7.4%)	+65.1	+39.6%	Record-high, increased for the 3rd consecutive period
	Ordinary Profit (Margin)	241.0 (9.4%)	192.3 (8.7%)	+48.6	+25.3%	Record-high, increased for the 3rd consecutive period
	Profit ^{*2} (Margin)	129.3 (5.0%)	115.1 (5.2%)	+14.2	+12.4%	2nd all-time, increased for the 3rd consecutive period
FX Rates	US Dollar	141 yen	134 yen	+7 yen	+5.2%	
	Euro	153 yen	139 yen	+15 yen	+10.6%	
	Indian Rupee	1.72 yen	1.72 yen	-	-	
Global Sales Volume (Thousand units)	Automobile	1,535	1,463	+72	+4.9%	
	Motorcycle	958	966	-8	-0.8%	
Cash Dividends	Interim Cash Dividends Per Share	55 yen	50 yen	+5 yen		Record-high interim dividend

*1 Record comments refer to the second quarter evaluation *2 Profit attributable to owners of parent

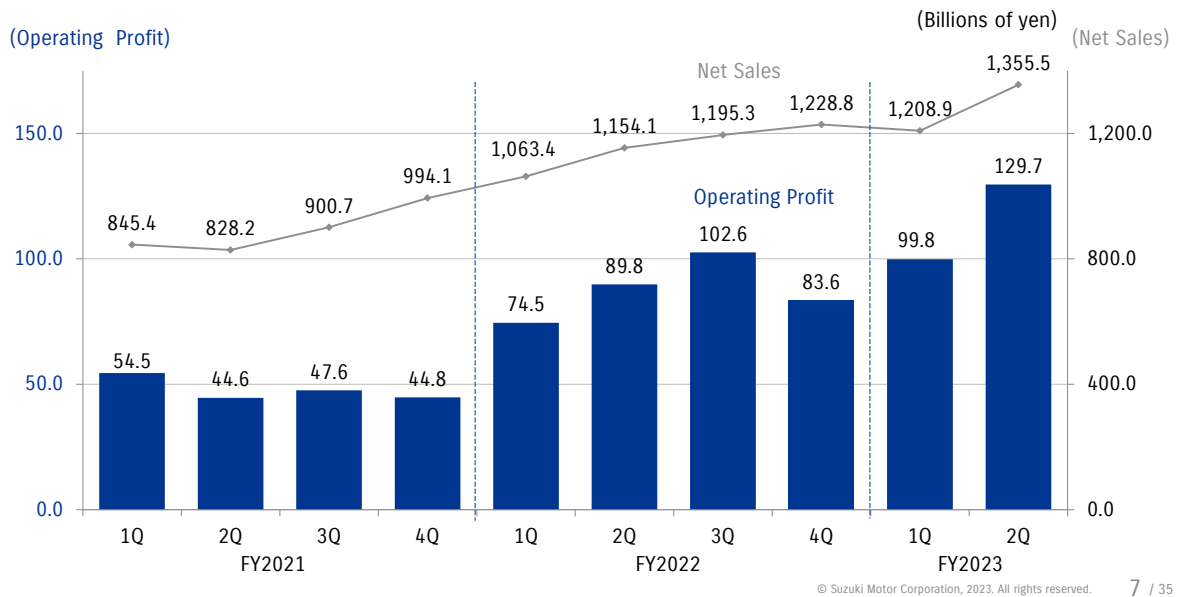
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First, I will explain the financial results.

As you can see,
net sales, operating profit, and ordinary profit
were record-high for the first half of the year.

FY2023 Second Quarter Results | Trends in Operating Results by Quarter

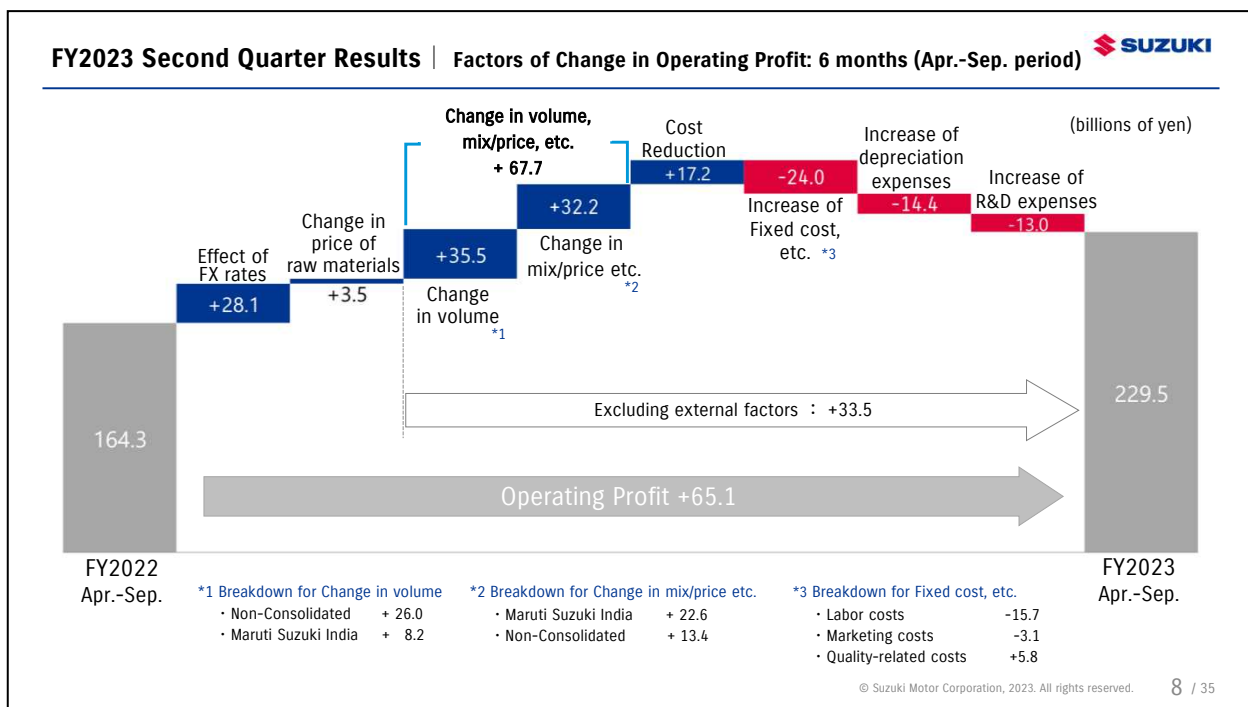


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Let me explain about our quarterly results.

Since August, the impact of the semiconductor shortage has been resolved.

Due to the normalization of production, etc., both net sales and operating profit were record-high for the quarter.



You can see the factors behind the year-on-year changes in operating profit.

External factors include:

- 28.1 billion yen in profit due to foreign exchange
- Increase in change in price of raw materials by 3.5 billion yen, due to a decrease in precious metal prices

Excluding external factors, the factors contributing to the increase in profit were:

- 35.5 billion yen due to change in volume
- 32.2 billion yen due to change in mix/price etc.
- 17.2 billion yen due to cost reduction

Factors contributing to the decline in profits include:

- 24.0 billion yen due to an increase in fixed costs, etc.
- 14.4 billion yen due to an increase in depreciation
- 13.0 billion yen due to an increase in R&D expenses

Among fixed costs, etc.

- Quality-related costs could be reduced through quality improvement efforts. This contributed to an increase of 5.8 billion yen.

FY2023 Second Quarter Results | Operating Results by Segment

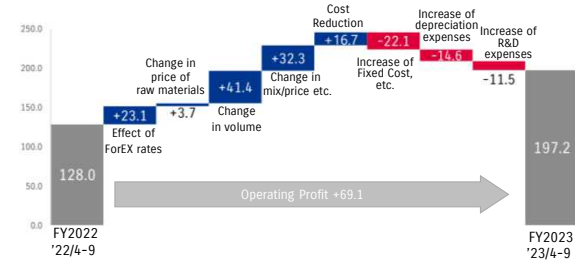


Operating Results by Segment

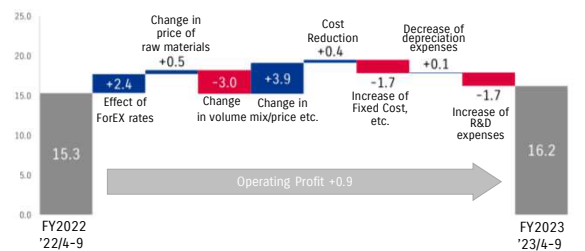
(Billions of yen)

	'23/4-9			'23/7-9			'22/4-9			'22/7-9					
	Sales		Operating profit		Sales		Operating profit		Sales		Operating profit				
	YoY	YoY	YoY	Margin	YoY	YoY	YoY	Margin	YoY	YoY	YoY	Margin			
Auto.	2,317.9	+18%	197.2	+54%	8.5%	1,231.3	+20%	113.8	+59%	9.2%	1,231.3	+20%	113.8	+59%	9.2%
Moto.	179.7	+2%	16.2	+6%	9.0%	93.3	+4%	9.7	+40%	10.4%	93.3	+4%	9.7	+40%	10.4%
Marine	61.3	-11%	14.6	-26%	23.8%	27.9	-19%	5.4	-49%	19.2%	27.9	-19%	5.4	-49%	19.2%
Others	5.5	-3%	1.5	+22%	27.9%	3.0	+1%	0.8	+32%	27.4%	3.0	+1%	0.8	+32%	27.4%
Total	2,564.4	+16%	229.5	+40%	8.9%	1,355.5	+17%	129.7	+44%	9.6%	1,355.5	+17%	129.7	+44%	9.6%

Automobile



Motorcycle



Marine



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Next is the operating results by segment.

Automobile segment:

Sales and profit increased due to improvements in unit volume and mix/price etc.

Motorcycle segment:

Sales and profits increased.

The operating margin for the July-September quarter was particularly high at 10.4%.

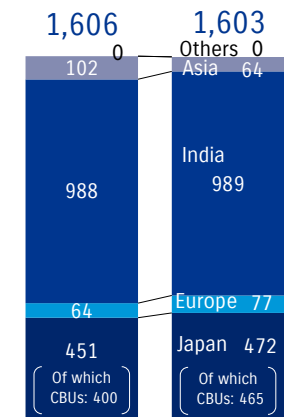
Marine segment:

Sales and profits declined due to a slowdown in the North American market.

Production Result

-2 (-0.1%)

(Thousand units)



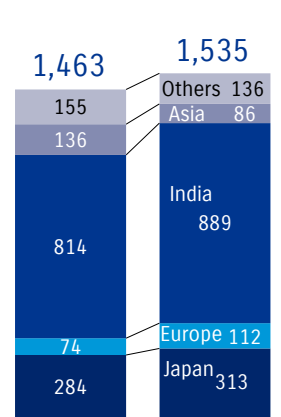
FY2022 '22/4-9

FY2023 '23/4-9

Sales Result

+72 (+4.9%)

(Thousand units)



FY2022 '22/4-9

FY2023 '23/4-9

FY2023 Second Quarter global sales

(Thousand units) Volume Year-on-year

	Volume	Year-on-year
Global Sales	1,535	+72 +4.9%
Japan	313	+29 +10.2%
Europe	112	+38 +50.6%
India	889	+75 +9.2%
Asia (excl. India)	86	-51 -37.0%
Indonesia	38	-4 -9.5%
Pakistan	18	-39 -68.0%
Thailand	6	-3 -34.2%
Others	23	-4 -15.0%
Others	136	-19 -12.2%

Next, let me explain about the production and sales.

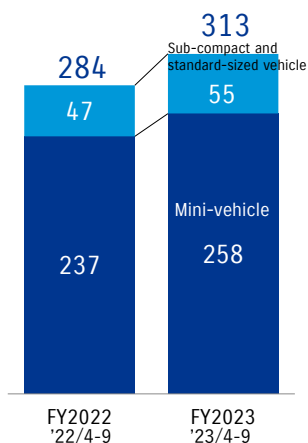
First of all, as for automobile production, although production units increased in Japan and Europe, the overall figure was lower than the previous year due to production reductions in Pakistan and other countries.

As for sales units, overall sales were higher than the same period previous year due to increase in India, Europe and Japan.

Second Quarter Result

+29 (+10.2%)

(Thousand units)



● Improved model mix

- Since August, the impact of the semiconductor shortage has been resolved.
- As a result, in addition to the overall number of units, production and sales of relatively expensive models increased.

Sales units in 2Q (Thousand units)	(YoY)		(QoQ)	
	FY23 2Q	vs FY22 2Q	vs FY23 1Q	
Mini-vehicle	136	124 +12	121	+15
Spacia	30	24 +6	27	+3
Hustler	24	17 +8	16	+8
Others	82	84 -2	78	+3
Sub-compact and standard-sized vehicle	28	26 +2	27	+1



● 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.

Regarding sales results in Japan, sales units increased mainly owing to the elimination of shortage of semiconductors since August.

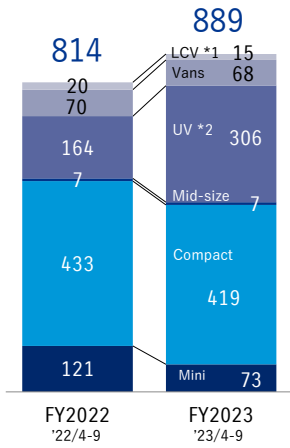
In addition, in the July-September period, due to the recovery of parts supply, production of high-priced models such as Spacia and Hustler increased, resulting in improvement of model mix.

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

Second Quarter Result

+75 (+9.2%)

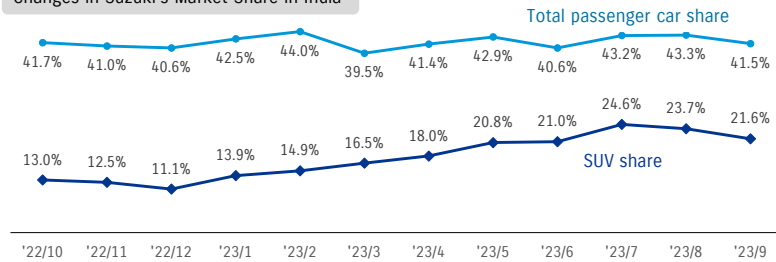
(Thousand units)



● 2Q Sales in India

- Due to the effect of the aggressive introduction of SUV models, it was the top market share in the SUV segment

Changes in Suzuki's Market Share in India



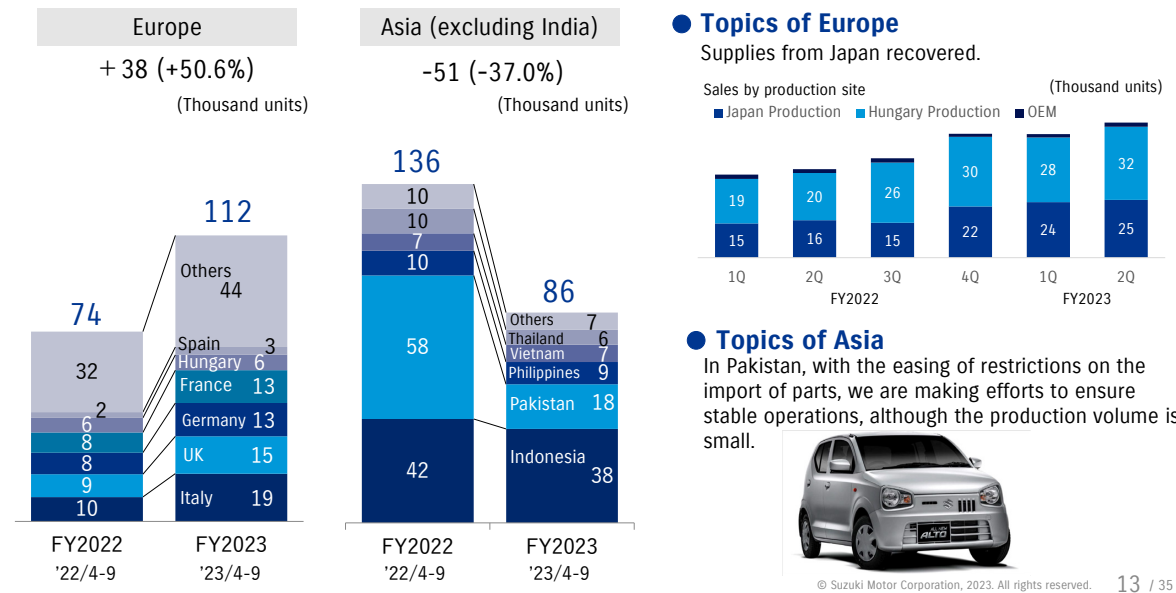
For more information on topics related to the Indian Automobile Business, please refer to materials of the JMS (Japan Mobility Show) conference held on October 24, 2023.

*Materials are available on our website: IR Top > IR Library > Financial Presentation

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

In the current fiscal year, due to the effect of the proactive introduction of SUV models from last year, we were able to gain the top market share in the SUV segment.

For more information on topics related to the Indian Automobile Business such as efforts to achieve carbon neutrality, please refer to materials of the JMS (Japan Mobility Show) conference held on October 24, 2023.



Next is the sales situation in Europe.

For the same period previous year,

- There were supply problems due to shortage of semiconductors and ships.

For the current period, sales increased owing to:

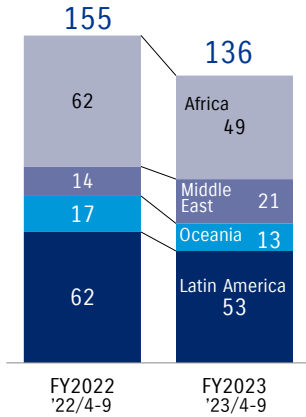
- The recovery of production in Japan and Hungary,
- Securement of ships.

As for Asia excluding India, in Pakistan,

- In 1H, sales decreased owing to inability to produce major models such as Alto, because of restrictions on the import of parts due to a shortage of foreign currency.
- At present, while foreign currency restrictions are still in place, with the easing of import restrictions, we are making efforts to ensure stable operations, although the production volume is small.

Second Quarter Result

-19 (-12.2%)
(Thousand units)



● FY2023 Second Quarter sales

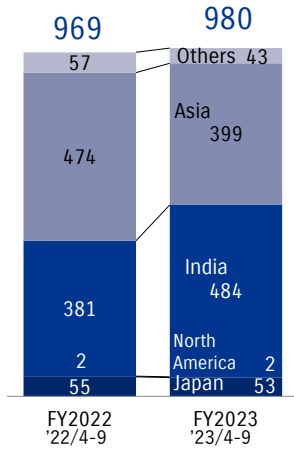
(Thousand units)	Volume	Year-on-year	
Africa	49	-13	-20.4%
South Africa	25	-1	-4.0%
Angola	6	+2	+67.8%
Cote d'Ivoire	6	+1	+15.8%
Egypt	3	-7	-69.2%
Ethiopia	2	-6	-73.5%
Middle East	21	+7	+52.3%
Saudi Arabia	10	+5	+113.7%
Oceania	13	-4	-23.2%
Australia	9	-3	-27.0%
Latin America	53	-9	-15.0%
Mexico	18	-3	-15.0%
Chile	8	-2	-15.9%
Colombia	5	-6	-57.4%

Regarding sales in other regions, sales declined in Africa, Oceania and Latin America.

Regarding the decline in sales in Africa, in Ethiopia and Egypt, there were impact of import restrictions due to foreign currency restrictions.

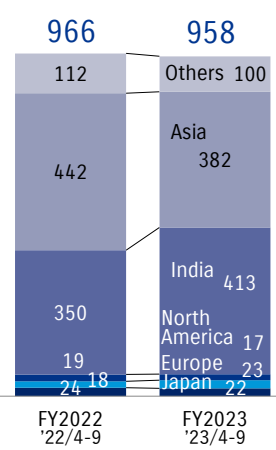
Production Result

+11 (+1.1%)
(Thousand units)



Sales Result

-8 (-0.8%)
(Thousand units)



FY2023 Second Quarter global sales

(Thousand units)	Volume	Year-on-year	
Global Sales	958	-8	-0.8%
Japan	22	-2	-9.9%
Europe	23	+6	+31.4%
North America	17	-2	-10.9%
India	413	+62	+17.8%
Asia (excl. India)	382	-59	-13.4%
China	229	-16	-6.7%
Phillipines	80	-19	-19.1%
Others	74	-24	-24.6%
Others	100	-12	-10.8%
Latin America	91	-11	-10.4%
Others	9	-2	-14.5%

For motorcycles,

- India has expanded,
- Slowdown in China and ASEAN markets,

Consequently, production and sales remained virtually unchanged overall from the previous year.

Full Year Forecast | Highlights



(Billions of yen)		FY2023 (‘23/4-‘24/3)	FY2022 (‘22/4-‘23/3)	Change		Record	Comparison with previous forecast (Aug.)	
					Ratio		FY2023	Change
Consolidated Financial Results	Net Sales	5,200.0	4,641.6	+558.4	+12.0%	record-high	5,000.0	+200.0
	Operating Profit (Margin)	430.0 (8.3%)	350.6 (7.6%)	+79.4	+22.7%	record-high	360.0 (7.2%)	+70.0
	Ordinary Profit (Margin)	450.0 (8.7%)	382.8 (8.2%)	+67.2	+17.6%	record-high	370.0 (7.4%)	+80.0
	Profit* (Margin)	240.0 (4.6%)	221.1 (4.8%)	+18.9	+8.5%	record-high	210.0 (4.2%)	+30.0
FX Rates	US Dollar	141 yen	136 yen	+5 yen	+4.0%		134 yen	+7 yen
	Euro	152 yen	141 yen	+11 yen	+7.8%		148 yen	+4 yen
	Indian Rupee	1.72 yen	1.70 yen	+0.02 yen	+1.2%		1.64 yen	+0.08 yen
Global Sales Volume (Thousand units)	Automobile	3,188	3,000	+188	+6.3%		3,181	+7
	Motorcycle	1,880	1,867	+12	+0.7%		1,919	-39
Cash Dividends	Annual cash dividends per share	-	100 yen	-	-		100 yen or more	-

*Profit attributable to owners of parent

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Let me explain our full-year forecast.

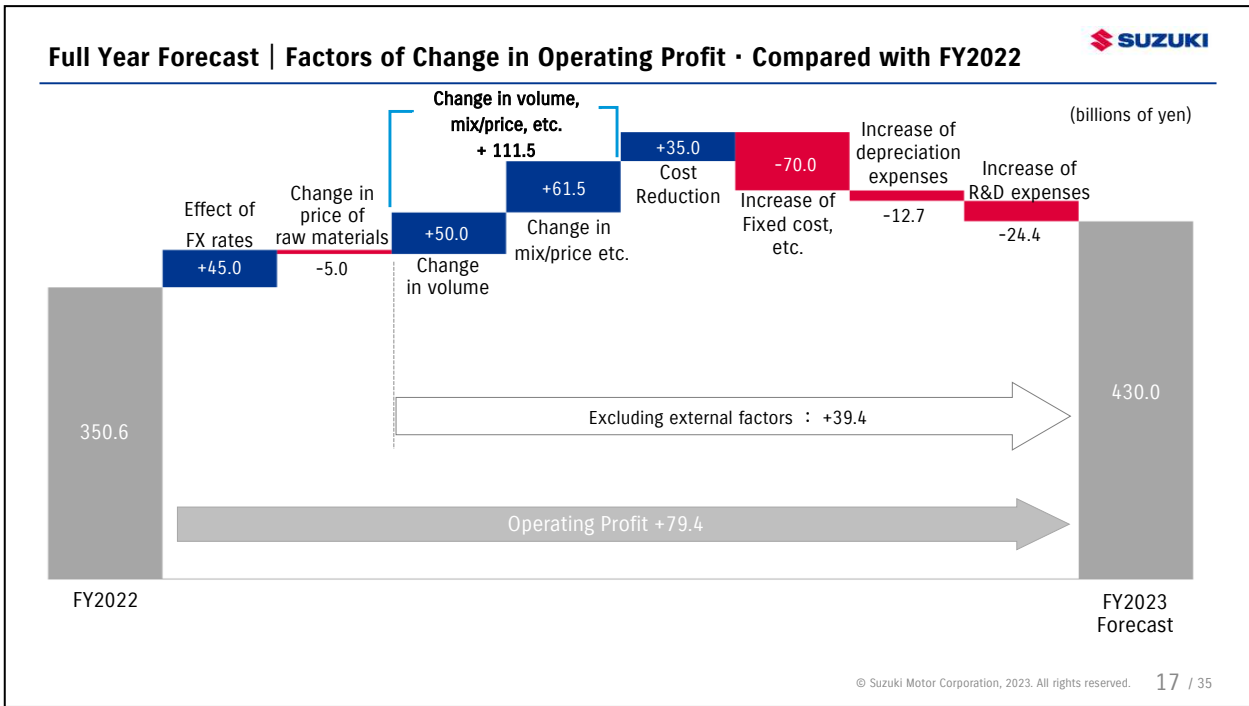
Based on the results of 1H and changes in the business environment, we revised our full year forecasts.

- The foreign exchange assumptions were revised in the direction of a weaker yen.
- We reviewed the volume forecast of both automobile and motorcycles, reflecting the results of 1H and the market outlook.

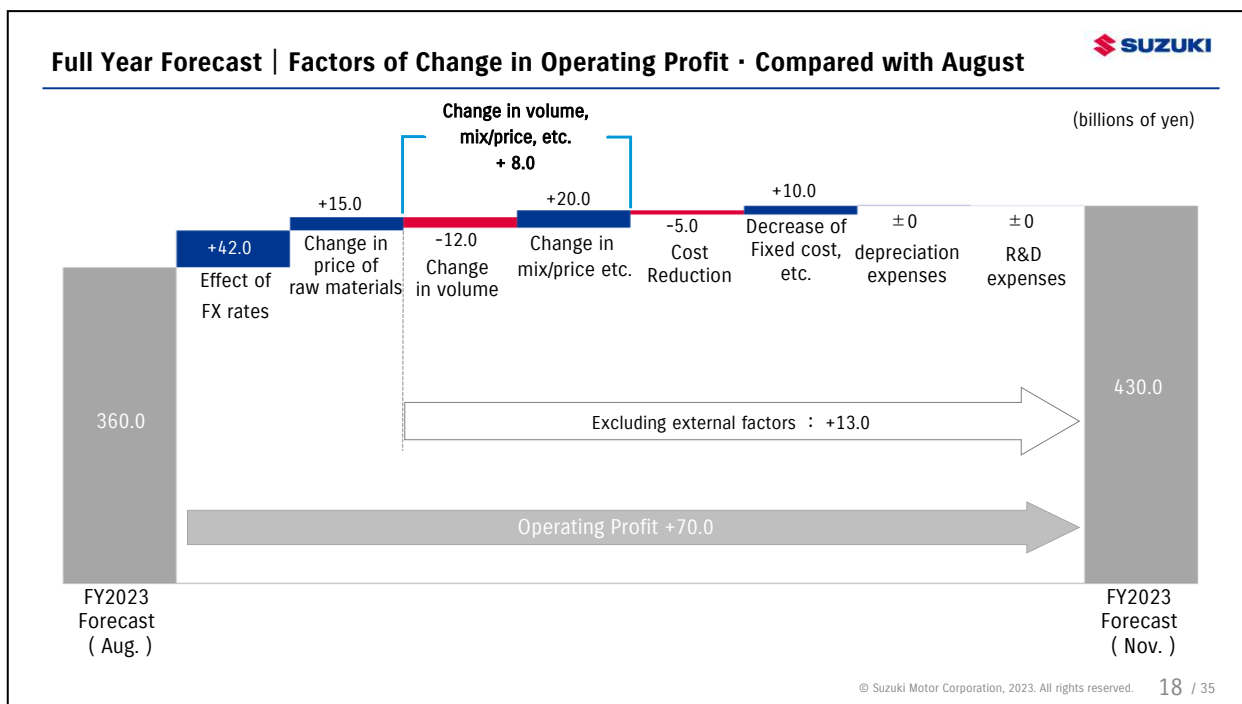
As a result, forecast was revised upward as below.

- Net sales of 5.2 trillion yen
- Operating profit 430 billion yen

Sales and all profit items are expected to be record-high.



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



Let me explain the change from the previous forecast.

For changes in the external environment,

- 42 billion yen due to the impact of foreign exchange
- 15 billion yen due to the impact of change in price of raw materials and we expect an increase of 57 billion yen.

With regard to factors other than the external environment, we expect the below to increase profits.

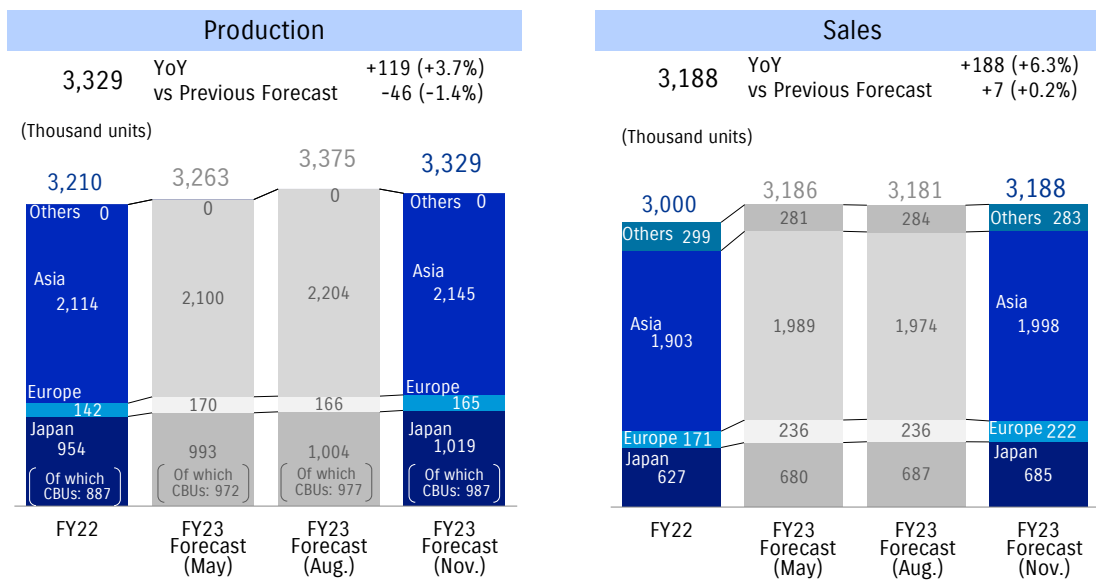
- 20 billion yen due to improving change in mix/price etc. such as automobile in India
- 10 billion yen due to mainly reflecting the usage status in 1H about fixed costs, etc.

This will cover the reduction due to change in volume and cost reduction. Excluding external factors, operating profit is expected to increase by 13 billion yen.

This represents an upward revision of 70 billion yen from the previous forecast.

Regarding the operating profit forecast of 330 billion yen at the time of the initial plan, together with the previous revision, it is an upward revision of exactly 100 billion yen.

Full Year Forecast | Production and Sales Volume of Automobiles



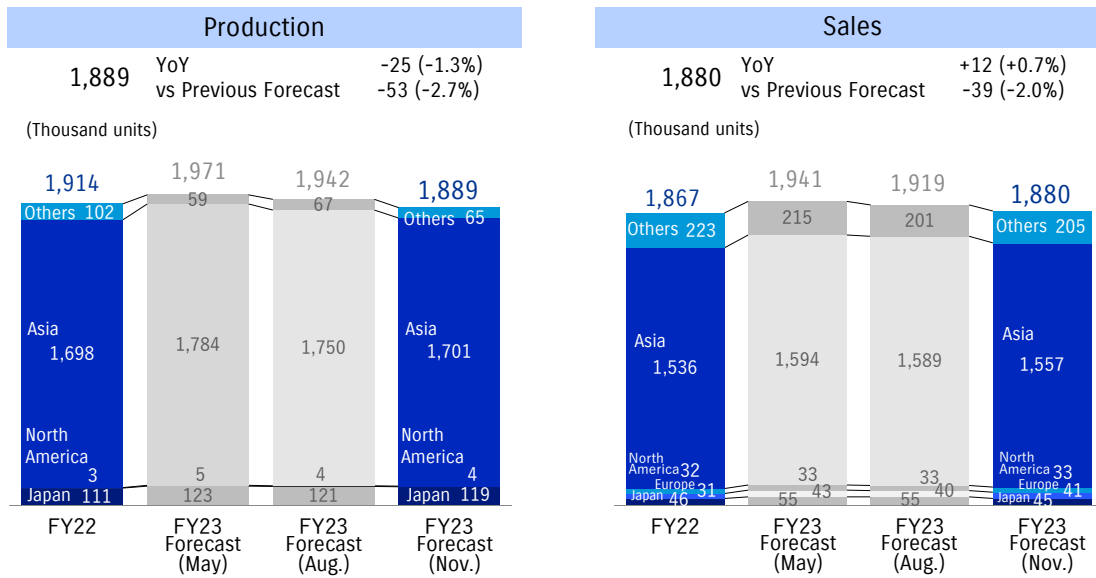
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Finally, I will explain the details of the revision of sales volume.

As for automobile,

- Production volume was revised down by 46 thousand units.
- Sales volume was revised up by 7 thousand units, due to revision in India and other countries.

Full Year Forecast | Production and Sales Volume of Motorcycles



Next is the forecast for motorcycles.

Each production and sales was revised down.

- In terms of production volume, 53 thousand units
- In terms of sales volume, 39 thousand units

This concludes my explanation of the second quarter financial results.

In addition, the following pages of the document are added as supplementary materials.

The breakdown of sales and other data are posted.

I hope you will take a look at it together.

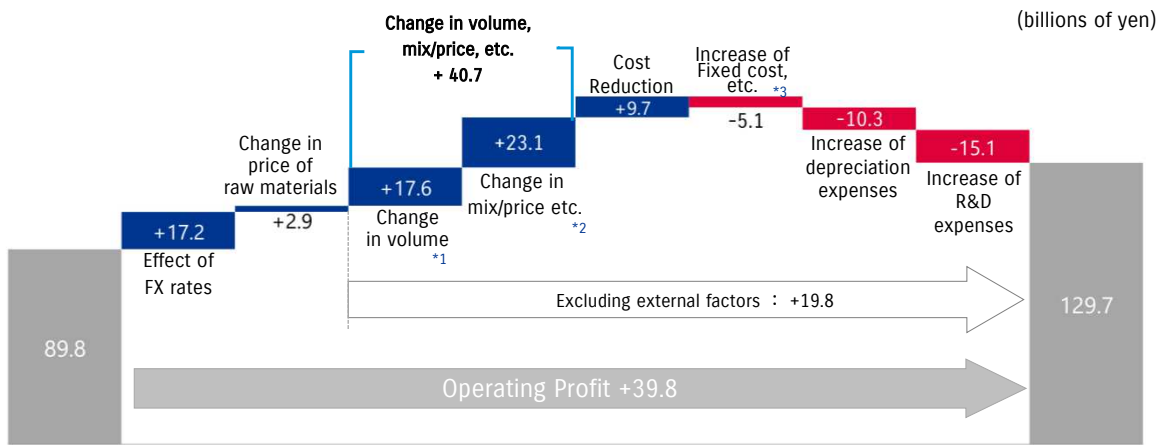
Thank you very much.

Appendix

FY2023 Second Quarter Results | Net Sales


(Billions of yen)	Automobile			Motorcycle			Marine			Others			Total			of which effect of FX rates conversion	volume change
	FY2023 ('23/4-9)	FY2022 ('22/4-9)	Change	FY2023 ('23/4-9)	FY2022 ('22/4-9)	Change	FY2023 ('23/4-9)	FY2022 ('22/4-8)	Change	FY2023 ('23/4-9)	FY2022 ('22/4-9)	Change	FY2023 ('23/4-9)	FY2022 ('22/4-9)	Change		
Japan total	594.0	539.5	+54.5	11.0	13.2	-2.1	1.9	1.9	+0.0	5.5	5.7	-0.2	612.4	560.2	+52.2	+54.8	
Suzuki brand	544.5	496.5	+48.0	11.0	13.2	-2.1	1.9	1.9	+0.0	5.5	5.7	-0.2	562.9	517.2	+45.7		
OEM	49.5	43.0	+6.5										49.5	43.0	+6.5		
Overseas total	1,723.9	1,427.6	+296.3	168.7	162.7	+5.9	59.5	66.9	-7.5				1,952.0	1,657.3	+294.7	+42.5 +98.2	
Europe	289.8	168.3	+121.5	24.8	20.7	+4.0	9.9	13.2	-3.3				324.6	202.3	+122.3	+30.5 +103.7	
N. America	0.3	0.3	-0.1	23.1	26.5	-3.4	32.5	38.7	-6.2				55.9	65.5	-9.6	+2.5 -6.6	
Asia	1,161.1	1,008.7	+152.4	89.5	85.5	+4.0	6.8	5.2	+1.7				1,257.4	1,099.4	+158.0	-3.9 +15.5	
India	1,023.9	822.7	+201.2	56.9	44.5	+12.3	0.4	0.4	+0.0				1,081.2	867.6	+213.6	+72.1	
Others	137.1	186.0	-48.8	32.6	41.0	-8.3	6.4	4.8	+1.6				176.2	231.8	-55.5	-3.9 -56.6	
Others	272.7	250.3	+22.4	31.3	30.0	+1.2	10.2	9.9	+0.3				314.2	290.2	+24.0	+13.3 -14.4	
Grand total	2,317.9	1,967.1	+350.8	179.7	175.9	+3.8	61.3	68.8	-7.5	5.5	5.7	-0.2	2,564.4	2,217.5	+346.9	+42.5 +152.9	
of which effect of FX rates conversion			+35.0			+4.9			+2.5						+42.5		

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



FY2022 Jul.-Sep.

*1 Breakdown for Change in volume
 · Non-Consolidated + 12.8
 · Maruti Suzuki India + 4.8

*2 Breakdown for Change in mix/price etc.
 · Non-Consolidated + 11.4
 · Maruti Suzuki India + 9.5

*3 Breakdown for Fixed cost, etc.
 · Labor costs -7.2
 · Marketing costs -1.7
 · Quality-related costs +7.1

FY2023 Jul.-Sep.

FY2023 Second Quarter Results | Foreign Exchange Rates


	FY2023 ('23/4-9) (yen)	FY2022 ('22/4-9) (yen)	Change from FY2022		Effect of ForEX rates in operating profit	
			(yen)	(%)	Exchange sensitivity* (bln yen)	Impact amount (bln yen)
Euro	153	139	+15	+10.6%	+1.2	+13.2
Mexican Peso	8.13	6.66	+1.47	+22.1%	+0.4	+9.6
Sterling Pound	178	163	+15	+9.0%	+0.4	+4.0
US Dollar	141	134	+7	+5.2%	+0.7	+3.7
Indian Rupee	1.72	1.72	-	-	+1.9	-
South African Rand	7.56	8.23	-0.67	-8.1%	+0.2	-2.0
Pakistan Rupee	0.49	0.65	-0.16	-24.6%	+0.1	-2.4
Others*	-	-	-	-	+0.7	+2.1
Total					+5.8	+28.1

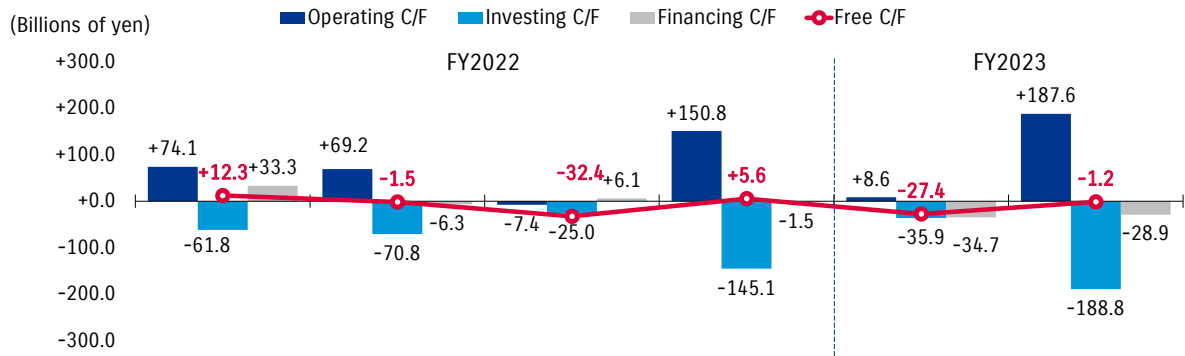
*Others... Polish Zloty + 1.3bln yen, Indonesian Rupiah +0.5 bln yen etc.

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

	FY2023 ('23/4-9)	FY2022 ('22/4-9)	Change
(Non-consolidated)	29.0 bln yen	32.9 bln yen	-3.9 bln yen
(Subsidiaries)	105.8 bln yen	98.8 bln yen	+6.9 bln yen
Capital Expenditures	134.7 bln yen	131.7 bln yen	+3.0 bln yen
Depreciation Expenses	92.5 bln yen	78.1 bln yen	+14.4 bln yen
R&D Expenses	108.4 bln yen	95.4 bln yen	+13.0 bln yen

	FY2023 ('23/9)	FY2022		FY2022 Q4	
		('22/9)	Change	('23/3)	Change
Interest-Bearing Debt balance	767.2 bln yen	744.1 bln yen	+23.1 bln yen	763.8 bln yen	+3.4 bln yen
Consolidated Subsidiaries	118	119	-1	120	-2
Entities accounted for using equity method	31	32	-1	32	-1
Employees	72,444	70,746	1,698	70,012	2,432

FY2023 Second Quarter Results | Cash Flows (Quarterly trends)



	FY2022				FY2023	
	1Q	2Q	3Q	4Q	1Q	2Q
Operating C/F	+74.1	+69.2	-7.4	+150.8	+8.6	+187.6
Investing C/F	-61.8	-70.8	-25.0	-145.1	-35.9	-188.8
Free C/F	+12.3	-1.5	-32.4	+5.6	-27.4	-1.2
Financing C/F	+33.3	-6.3	+6.1	-1.5	-34.7	-28.9
(of which dividend payout*)	(-22.5)	(-13.6)	(-24.3)	(+0.2)	(-24.5)	(-20.3)
Cash balance	921.5	917.1	874.0	882.1	849.9	823.0

* Including dividends paid to non-controlling interests

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FY2023 Second Quarter Results | Operating Results by Geographic Region



Operating Results by Geographic Region

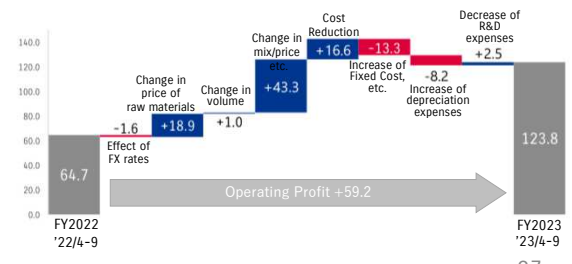
	'23/4-9					'23/7-9				
	Sales		Operating profit			Sales		Operating profit		
	YoY		YoY	Margin		YoY		YoY	Margin	
Japan	1,342.5	+17%	122.7	+25%	9.1%	697.7	+18%	57.5	+27%	8.2%
Europe	441.6	+62%	13.8	+302%	3.1%	229.8	+62%	5.3	+349%	2.3%
Asia	1,422.7	+14%	123.8	+91%	8.7%	765.3	+18%	80.4	+91%	10.5%
Others	198.0	-3%	7.3	-42%	3.7%	98.0	-2%	2.4	-49%	2.5%
Total	2,564.4	+16%	229.5	+40%	8.9%	1,355.5	+17%	129.7	+44%	9.6%



Europe



Asia



FY2023 Second Quarter Results | Operating Results of Maruti Suzuki India


		Rupees (Billions of Rupees) ^{*1}			Yen Conversion (Billions of yen)		
		FY2023 (*23/4-9)	FY2022 (*22/4-9)	Change	FY2023 (*23/4-9)	FY2022 (*22/4-9)	Change
Consolidated	Net Sales	663.9	538.3	+125.5	1,141.8	926.0	+215.9
	Operating Profit ^{*2} (Margin)	62.3 (9.4%)	33.1 (6.1%)	+29.2	107.2 (9.4%)	56.9 (6.1%)	+50.3
	Profit before taxes (Margin)	80.8 (12.2%)	40.3 (7.5%)	+40.5	139.0 (12.2%)	69.2 (7.5%)	+69.7
	Profit after taxes (Margin)	62.9 (9.5%)	31.5 (5.8%)	+31.4	108.2 (9.5%)	54.2 (5.8%)	+54.0
	EX rate	1.72 yen	1.72 yen	-			
Whole-sales (Thousand units)	Domestic ^{*3}	918	853	+65			
	Exports ^{*3}	133	133	-0			
	Total	1,050	985	+65			

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

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

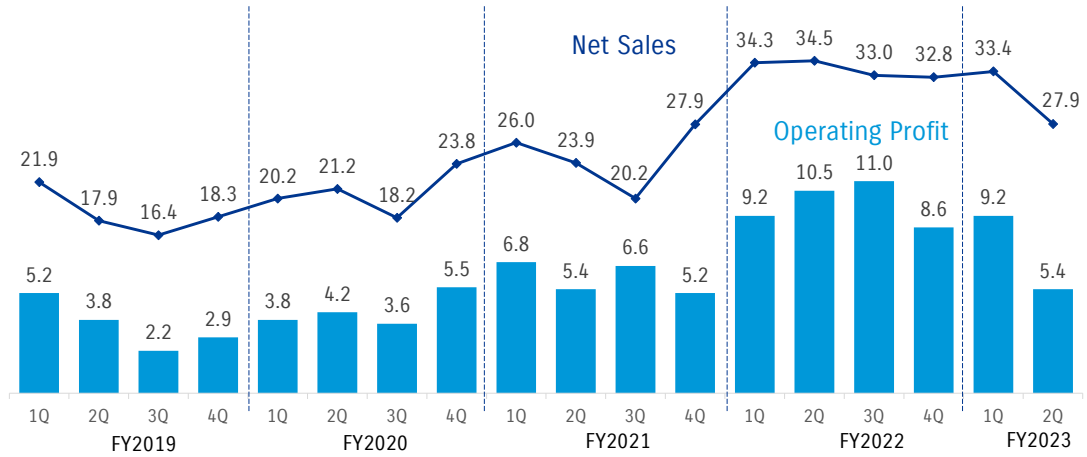
Operating Profit = Sales of product + Other operating revenues - Total Expenses + Finance costs

*3 Domestic and exports include OEM units

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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Trends in Marine Operating Results (Billions of yen)



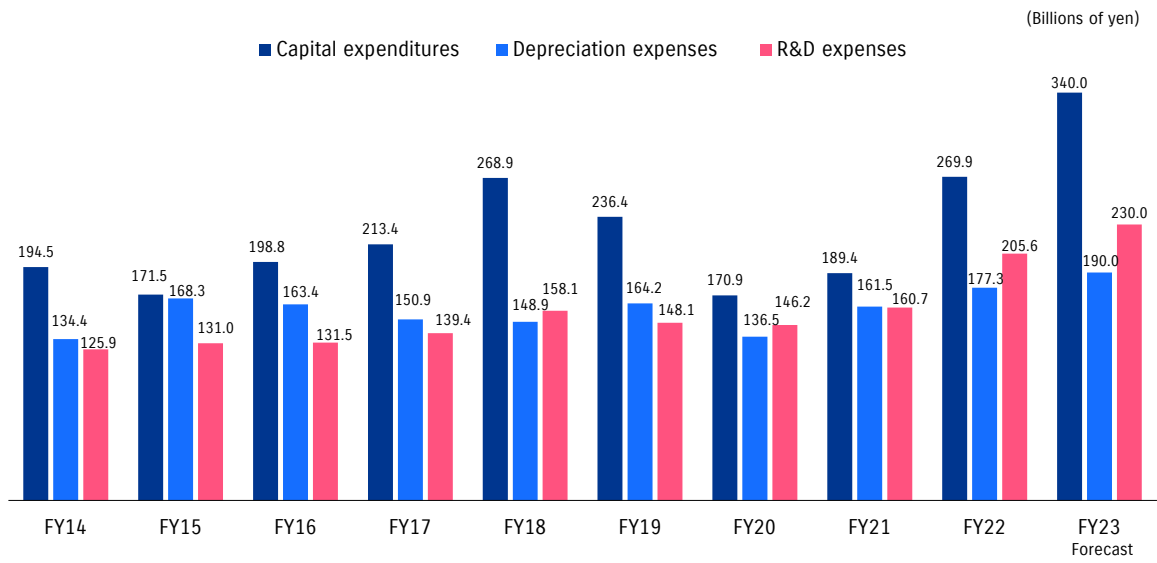
Full Year Forecast | ForEX Rates and Capital Expenditures, etc.


	FY2023 Forecast			FY2022 (yen)	Change from FY2022		Effect of ForEX rates in operating profit		
	(yen)	'23/10- '24/3 (yen)	Previous Forecast (yen)		(yen)	(%)	Exchange sensitivity* (bln yen)	Impact amount (bln yen)	
Euro	152	150	148	141	+11	+7.6%	+2.5	+18.8	
Mexican Peso	8.10	8.06	7.57	6.91	+1.19	+17.1%	+0.9	+15.8	
Sterling Pound	175	173	171	163	+12	+7.4%	+0.8	+6.1	
US Dollar	141	141	134	136	+5	+4.0%	+1.3	+5.2	
Indian Rupee	1.72	1.71	1.64	1.70	+0.02	+0.9%	+3.6	+3.1	
South African Rand	7.48	7.40	7.17	7.99	-0.51	-6.4%	+0.5	-3.3	
Pakistan Rupee	0.49	0.49	0.48	0.61	-0.12	-19.7%	+0.2	-4.7	
Others*	-	-	-	-	-	-	+1.4	+4.0	
Effect of ForEX rates total								+11.3	+45.0

*Others... Polish Zloty + 2.2bln yen, Indonesian Rupiah +0.8 bln yen etc.

*Exchange sensitivity... Represents the impact on operating profit when the rate of each currency increased by 1% yen from FY2022

Full Year Forecast | Trends in Capital expenditures, Depreciation and R&D Expenses



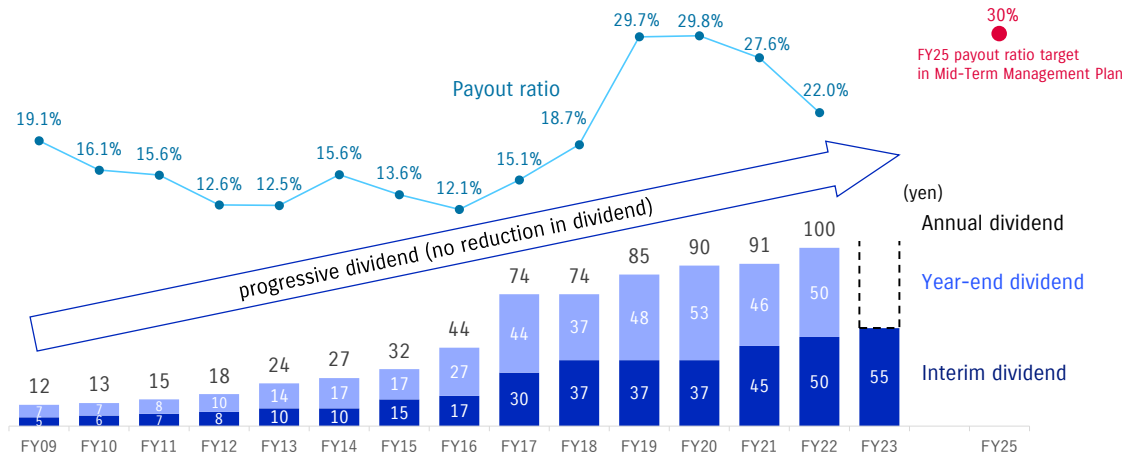
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Shareholder Return | Dividend per share



Interim dividend: **55 yen** (up 5 yen from FY2022): Record-high

Acquisition of Treasury Shares: Acquired 20 billion yen (3,768 thousand shares) (equivalent to 8.3% return ratio)



Publication of Integrated Report and Sustainability Report



Integrated Report and Sustainability Report were published this November.
Documents are now only available in Japanese and the English version will follow soon.





For the **WORLD**,
PASSION to create
A new **ANSWER**.

JAPAN MOBILITY SHOW 2023





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]