



All-New Swift

FY2023 Third Quarter Financial Results

SUZUKI MOTOR CORPORATION

February 7, 2024

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FY2023 3Q Results

■ April to December

- In addition to the impact of foreign exchange rates, efforts were made to eliminate the impact of semiconductor shortages and to set appropriate sales prices in line with costs.
As a result, both net sales and profits were record-high.
- Also, for the October-December period, both net sales and profits were record-high.

Forecast for the FY2023

■ Full-year forecast

- Net sales 5.2 trillion yen, operating profit 430 billion yen, unchanged from previous forecast as of November
- Record-high net sales and profit
- Foreign exchange assumptions, raw material prices and volume forecasts reflect the latest business environment

■ Forecast for the January-March quarter

- Profit is expected to decrease from the October-December period, due to an increase in R&D expenses (sowing seeds for the future), etc.

- 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

- Annual dividend (forecast): 110 yen per share (up 10 yen from the previous fiscal year)
- Year-end dividend is 55 yen per share, an increase of 5 yen from the previous fiscal year

■ Acquisition of treasury shares

- 20 billion yen (8.3% return ratio) implemented in the first half
Total return ratio (dividend + share acquisition) 30.5%

(Reference)

- Decided to implement stock splits (4 splits with a record date of March 31, 2024)
- Aimed to make it easy for individual investors to invest, based on the current level and the outlook of stock prices

FY2023 Third Quarter Results | Highlights



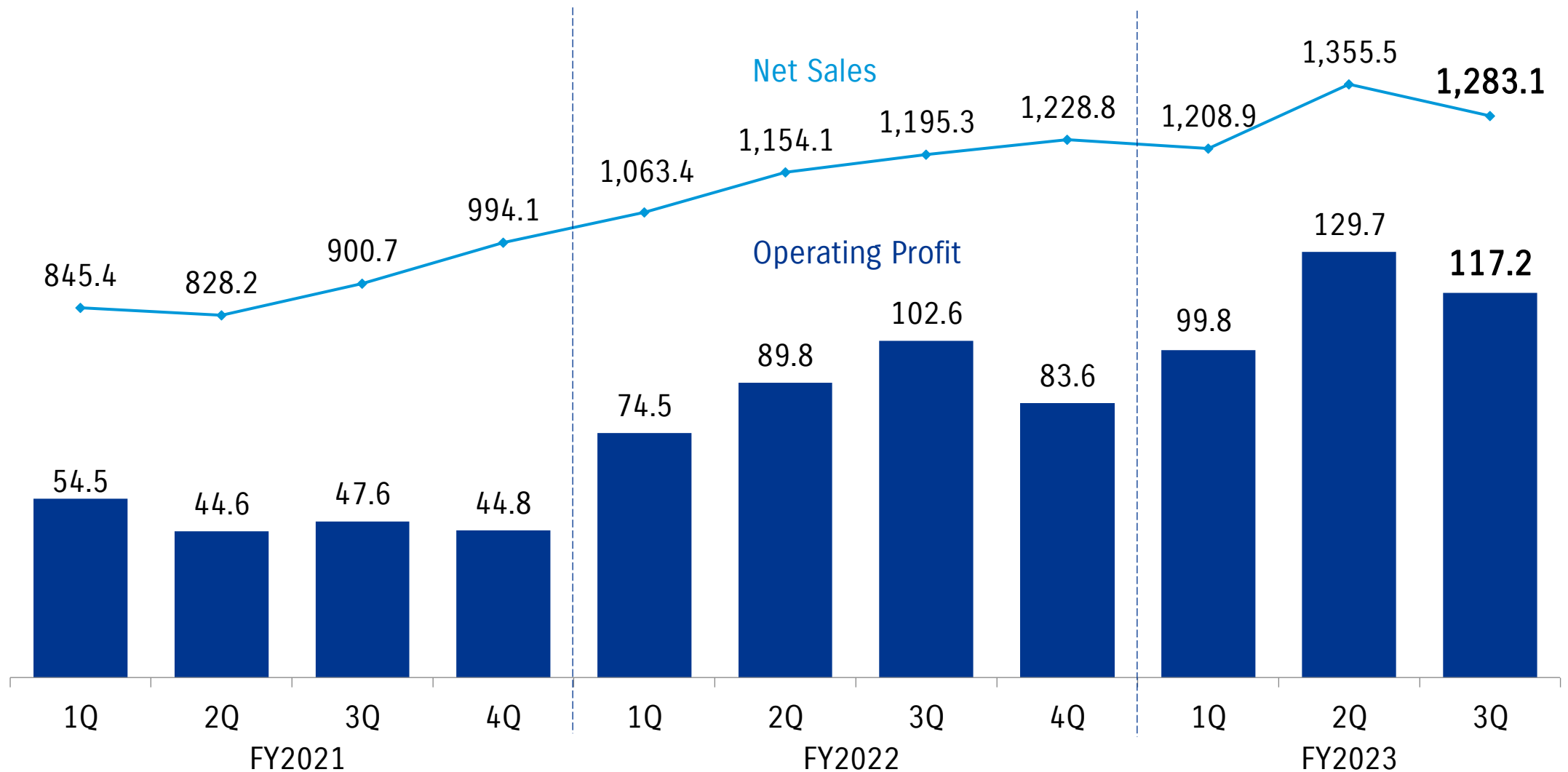
(Billions of yen)		FY2023 ('23/4-12)	FY2022 ('22/4-12)	Change		Record* ¹
					Ratio	
Consolidated Financial Results	Net Sales	3,847.5	3,412.8	+434.7	+12.7%	Record-high, increased for the 3rd consecutive period
	Operating Profit (Margin)	346.6 (9.0%)	267.0 (7.8%)	+79.7	+29.8%	Record-high, increased for the 3rd consecutive period
	Ordinary Profit (Margin)	360.7 (9.4%)	298.6 (8.7%)	+62.2	+20.8%	Record-high, increased for the 3rd consecutive period
	Profit* ² (Margin)	198.1 (5.1%)	183.4 (5.4%)	+14.7	+8.0%	Record-high, increased for the 3rd consecutive period
FX Rates	US Dollar	143 yen	137 yen	+7 yen	+5.0%	
	Euro	155 yen	141 yen	+15 yen	+10.4%	
	Indian Rupee	1.74 yen	1.72 yen	+0.02 yen	+1.2%	
Global Sales Volume (Thousand units)	Automobile	2,283	2,210	+73	+3.3%	
	Motorcycle	1,445	1,420	+25	+1.7%	

*1 Record comments refer to the nine months evaluation *2 Profit attributable to owners of parent

FY2023 Third Quarter Results | Trends in Operating Results by Quarter



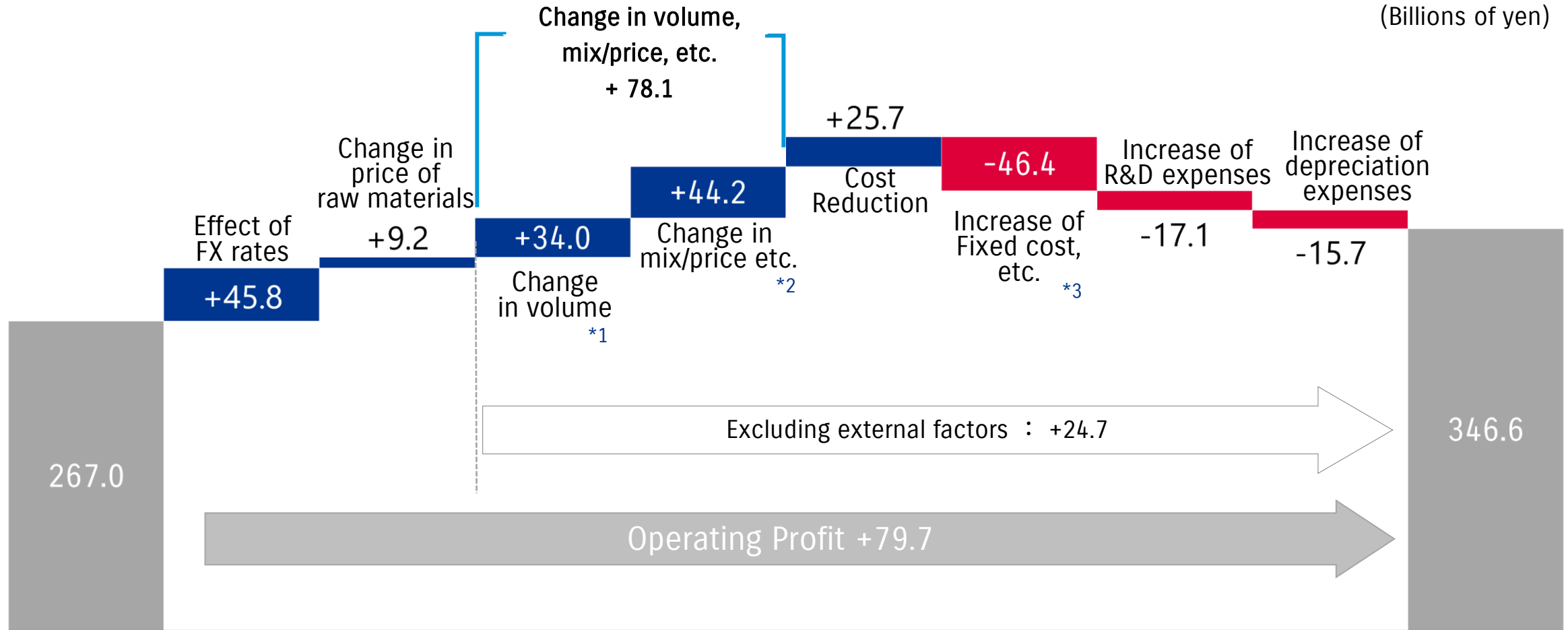
(Billions of yen)



FY2023 Third Quarter Results | Factors of Change in Operating Profit: 9 months (Apr.-Dec. period)



(Billions of yen)



FY2022
'22/4-12

*1 Breakdown for Change in volume

- Non-Consolidated + 26.1
- Maruti Suzuki India + 13.6

*2 Breakdown for Change in mix/price etc.

- Non-Consolidated + 35.2
- Maruti Suzuki India + 29.6

*3 Breakdown for Fixed cost, etc.

- Labor costs -19.6
- Marketing costs - 8.6
- Quality-related costs + 3.9

FY2023
'23/4-12

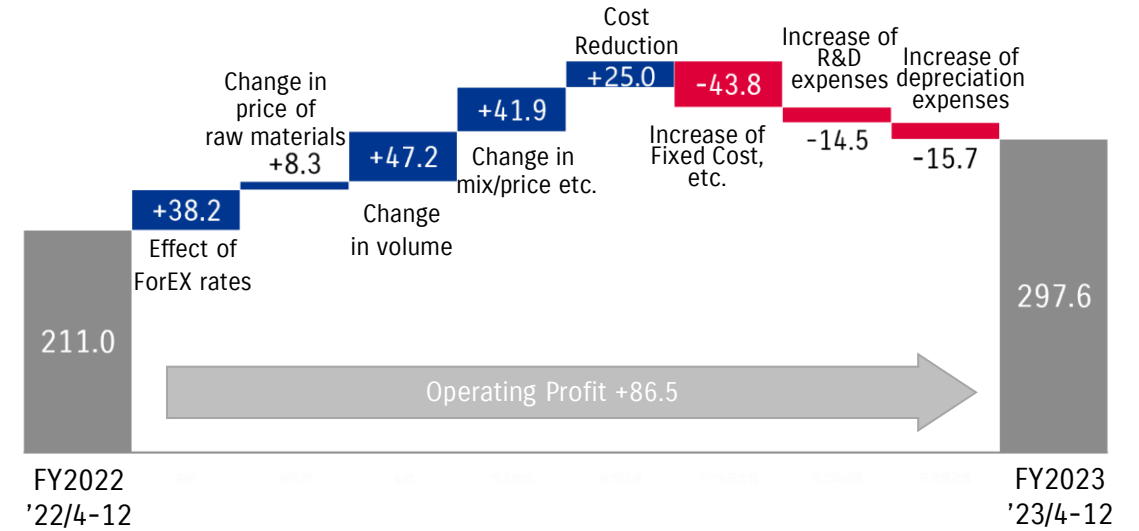
FY2023 Third Quarter Results | Operating Results by Segment



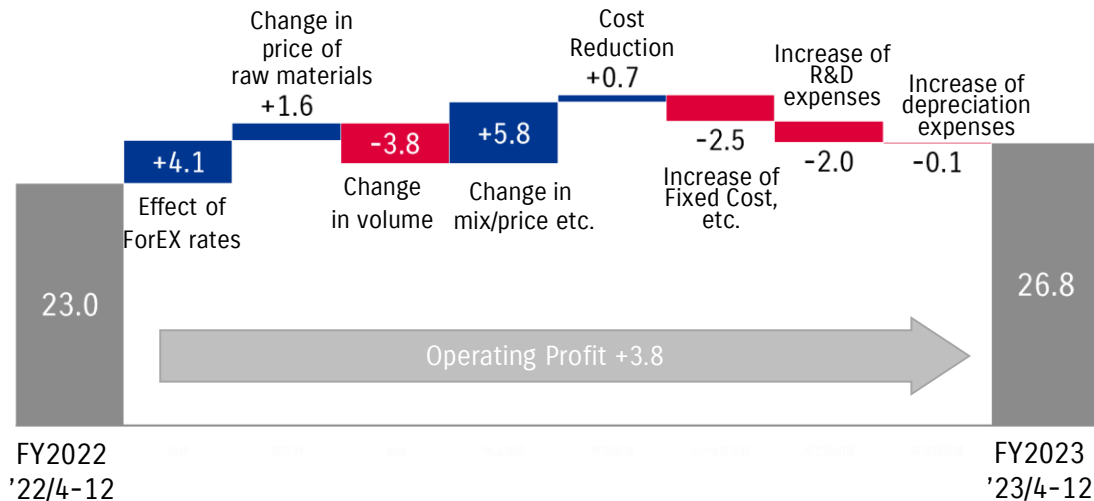
(Billions of yen)

	'23/4-12					'23/10-12				
	Sales		Operating profit			Sales		Operating profit		
		YoY		YoY	Margin		YoY	YoY	Margin	
Auto.	3,487.1	+14%	297.6	+41%	8.5%	1,169.2	+8%	100.4	+21%	8.6%
Moto.	267.6	+6%	26.8	+17%	10.0%	87.9	+14%	10.6	+38%	12.1%
Marine	84.3	-17%	19.9	-35%	23.6%	23.0	-30%	5.3	-52%	23.0%
Others	8.5	-6%	2.4	+12%	28.7%	3.0	-9%	0.9	-2%	30.1%
Total	3,847.5	+13%	346.6	+30%	9.0%	1,283.1	+7%	117.2	+14%	9.1%

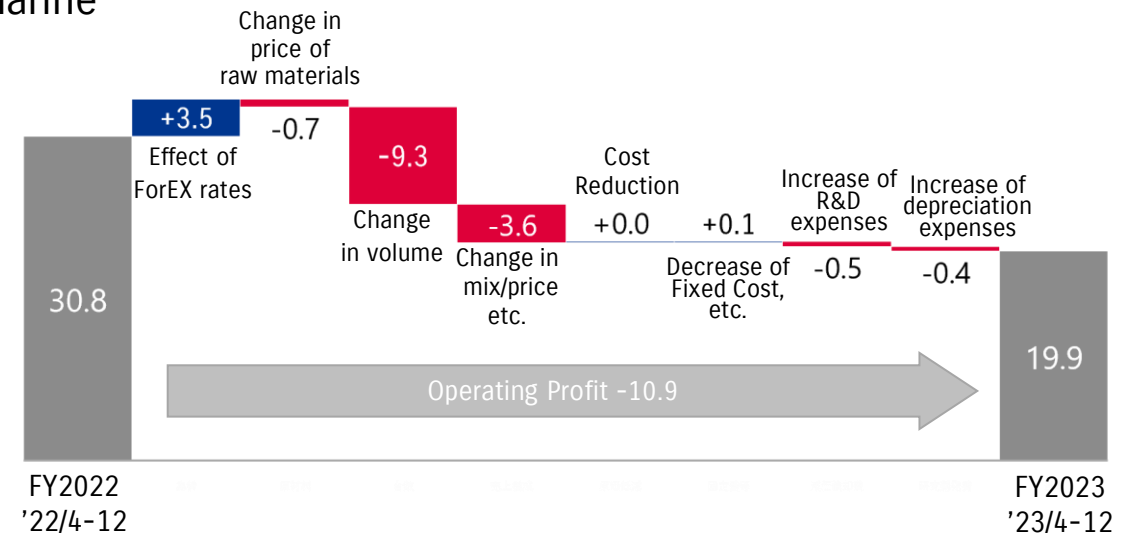
Automobile



Motorcycle



Marine

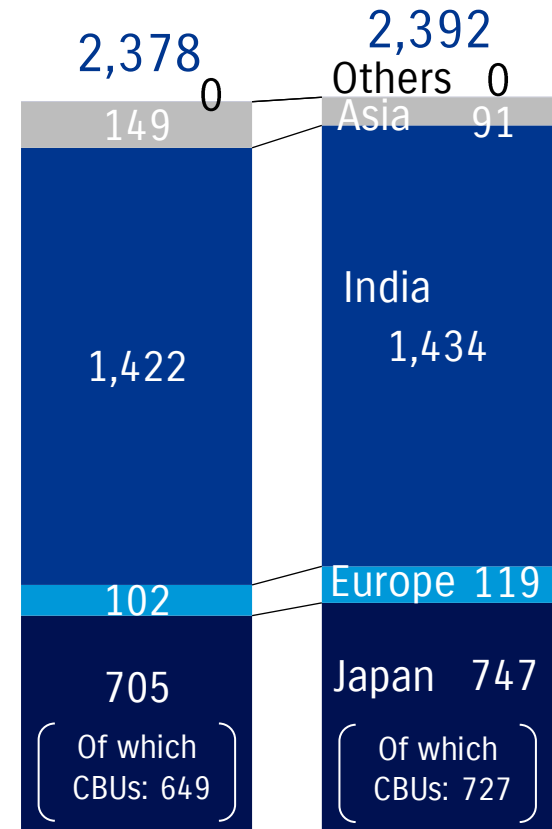


Production and Sales Volume of Automobiles | Global



Production Result

+15 (+0.6%)
(Thousand units)

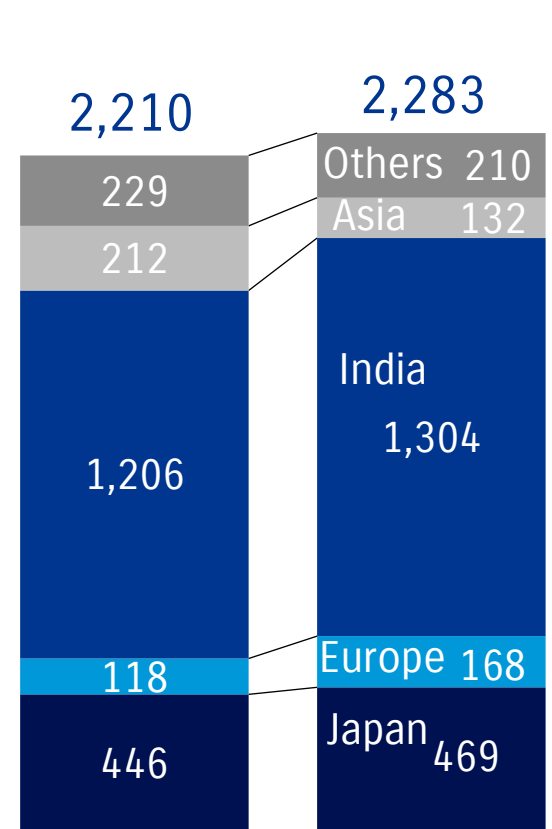


FY2022
'22/4-12

FY2023
'23/4-12

Sales Result

+73 (+3.3%)
(Thousand units)



FY2022
'22/4-12

FY2023
'23/4-12

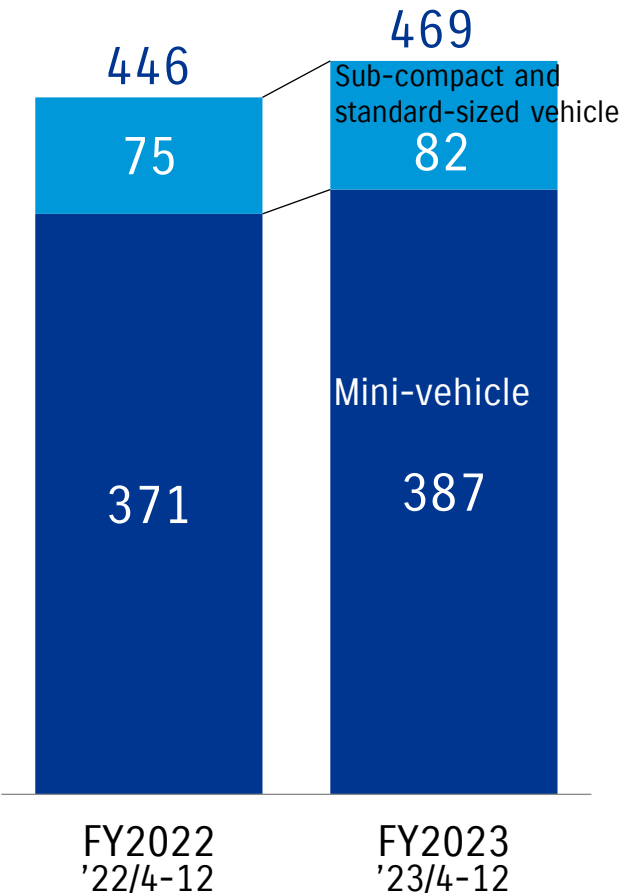
FY2023 Third Quarter global sales

(Thousand units)	Volume	Year-on-year	
Global Sales	2,283	+73	+3.3%
Japan	469	+23	+5.2%
Europe	168	+50	+42.6%
India	1,304	+98	+8.1%
Asia (excl. India)	132	-80	-37.8%
Pakistan	29	-60	-67.0%
Indonesia	60	-8	-12.1%
Thailand	9	-5	-38.0%
Others	210	-19	-8.1%
Africa, Middle East	109	-1	-1.2%
Latin America	83	-12	-12.4%
Oceania	19	-6	-22.9%

Sales Result

+23 (+5.2%)

(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.



New Spacia, Spacia Custom



New Swift

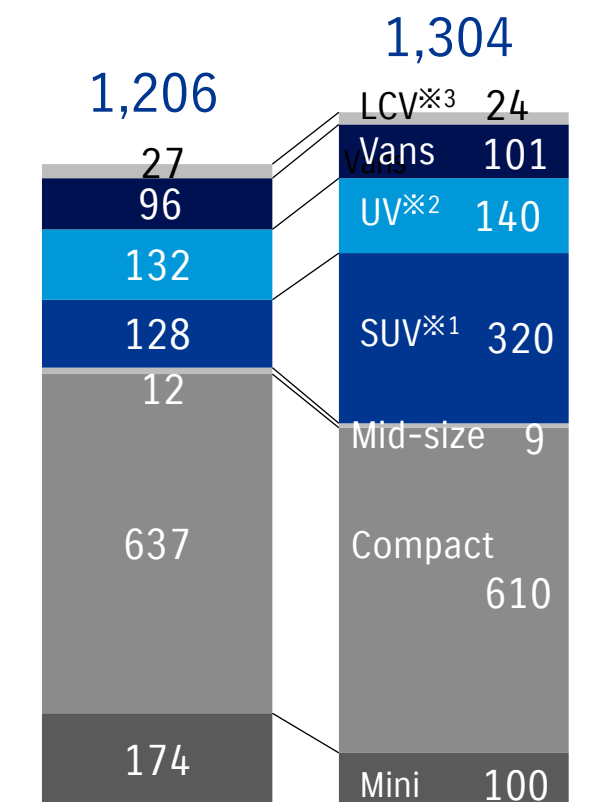
● Price Revision

- 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

+98 (+8.1%)
(Thousand units)



FY2022
'22/4-12

FY2023
'23/4-12

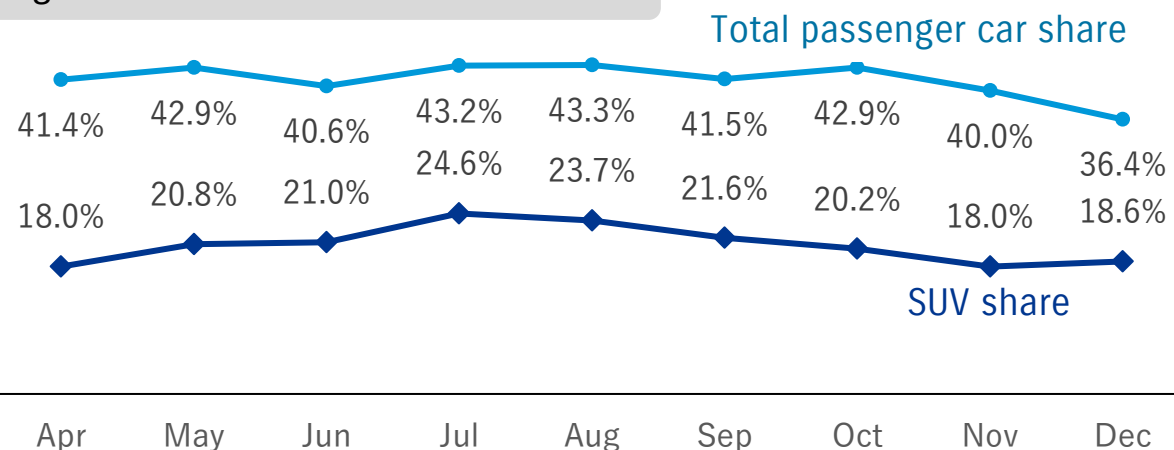
3Q Sales in India

- Suzuki's record shipments, net sales and operating profit for the April-December period
- Increased SUV and UV to improve mix
- India's overall market was the third largest in the world in calendar year 2023

SUV Sales

- Actively introduce SUV models to increase overall passenger car market share
- The flagship Brezza is the top-selling SUV model in calendar year 2023

Changes in Suzuki's Market Share in India



Brezza

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 *3 LCV=Light Commercial Vehicles

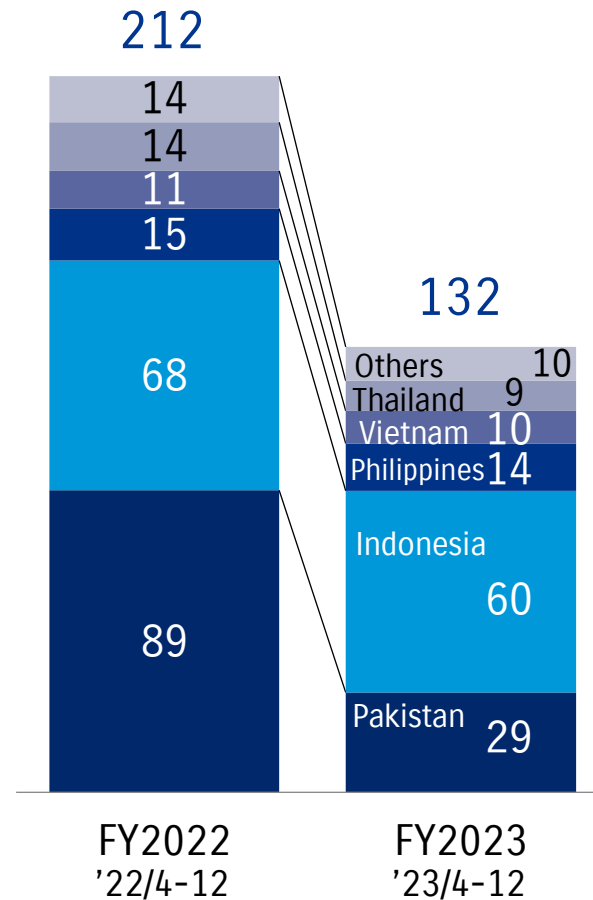
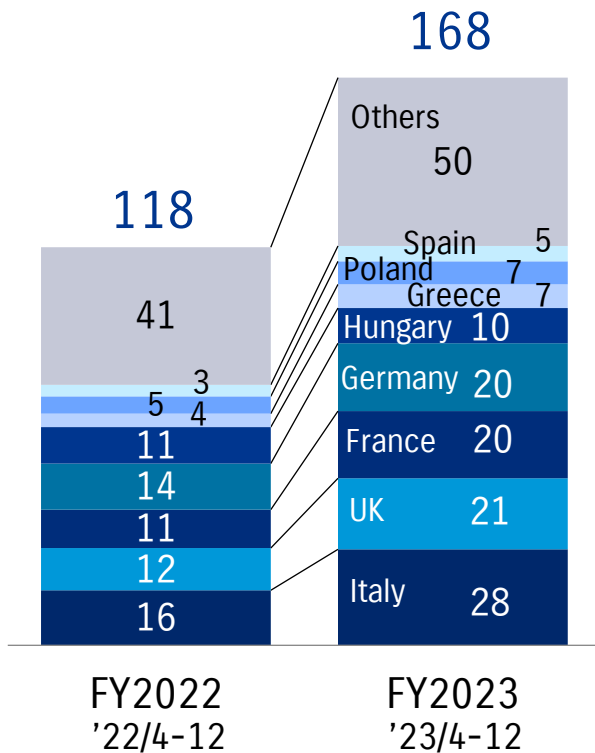
Sales Volume of Automobiles | Europe / Asia (excluding India)

Europe

+ 50 (+42.6%)
(Thousand units)

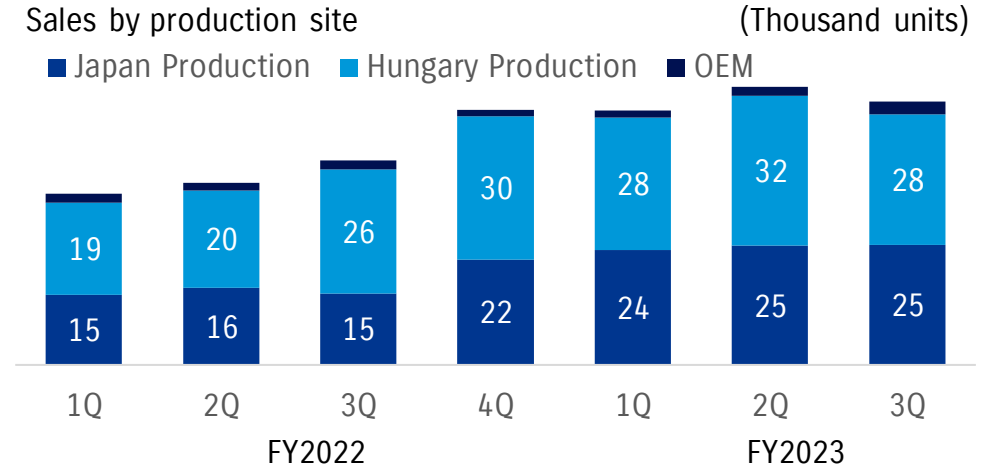
Asia (excluding India)

-80 (-37.8%)
(Thousand units)



● Topics of Europe

- Supplies from Japan recovered.



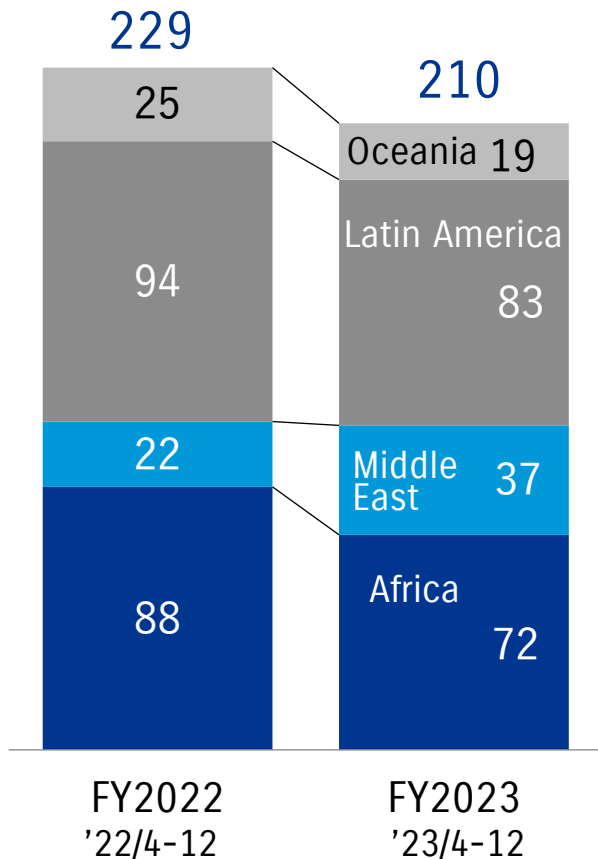
- The new Swift will be rolled out sequentially to various countries starting from around spring.



Sales Result

-19 (-8.1%)

(Thousand units)



FY2023 Third Quarter sales

(Thousand units)	Volume	Year-on-year	
Africa, Middle East	109	-1	-1.2%
Africa	72	-16	-18.2%
South Africa	37	-0	-0.8%
Egypt	4	-7	-60.9%
Ethiopia	3	-9	-77.4%
Middle East	37	+15	+67.2%
Saudi Arabia	21	+13	+149.8%
Oceania	19	-6	-22.9%
Latin America	83	-12	-12.4%
Mexico	28	-4	-11.2%
Chile	13	-1	-9.7%

Middle East Topics

- Sales especially strong in Saudi Arabia on the back of economic development
- Mainly sells vehicles made in India that are geographically close to each other
- With many people from India, Suzuki has a strong brand image. We will continue to expand sales



Production Result

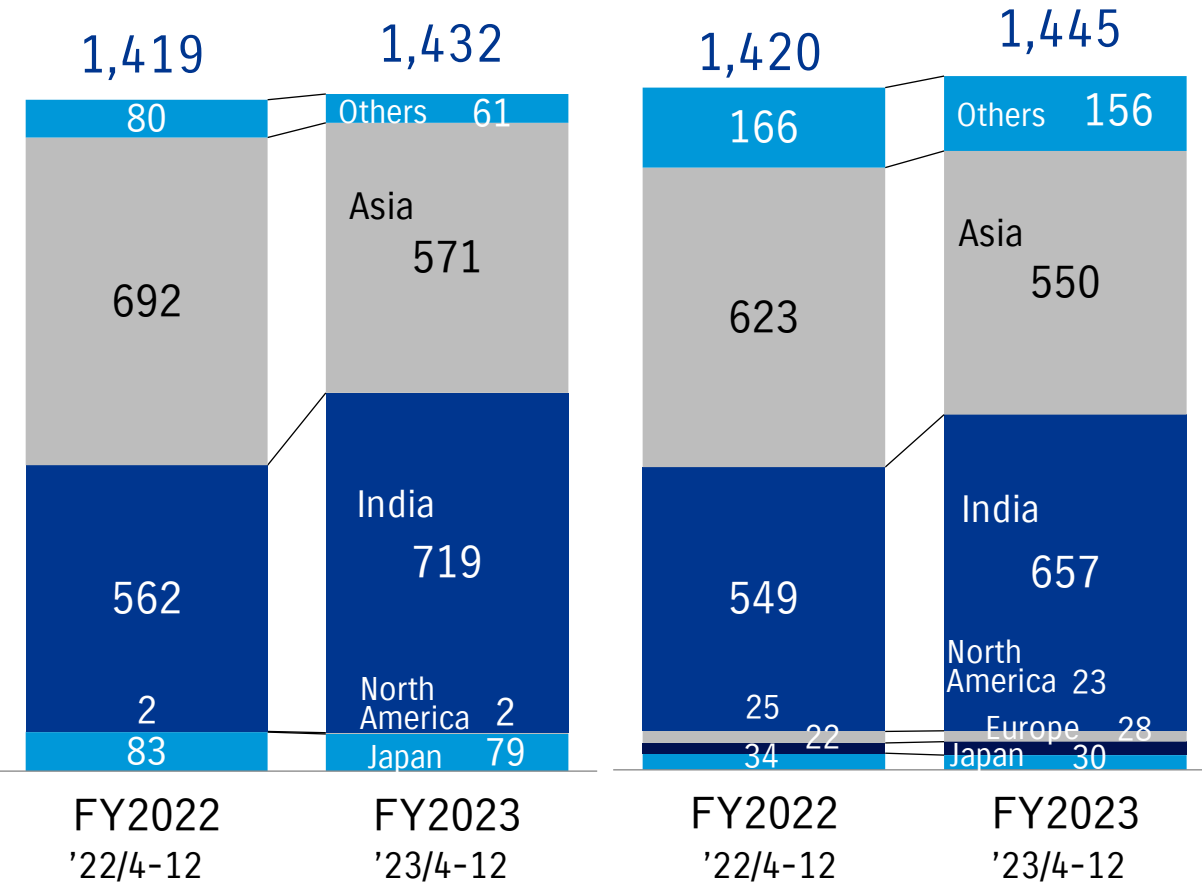
+13 (+0.9%)

(Thousand units)

Sales Result

+25 (+1.7%)

(Thousand units)



FY2023 Third Quarter global sales

(Thousand units)	Volume	Year-on-year	
Global Sales	1,445	+25	+1.7%
Japan	30	-3	-10.3%
Europe	28	+6	+27.9%
North America	23	-2	-9.7%
India	657	+108	+19.7%
Asia (excl. India)	550	-73	-11.7%
China	316	-20	-6.1%
Phillipines	125	-26	-17.3%
Others	109	-26	-19.5%
Others	156	-11	-6.4%
Latin America	140	-9	-6.2%
Others	15	-1	-8.3%

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

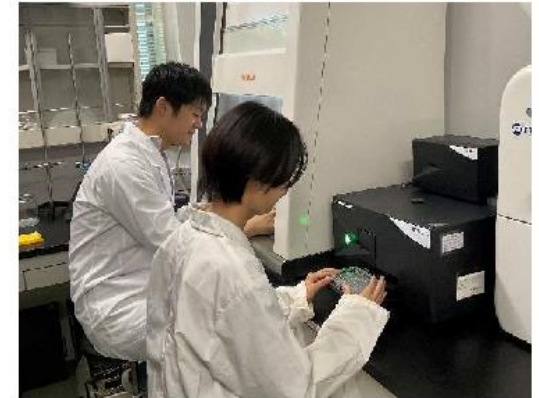
- Inventory adjustment at boat builders and dealers
- Both the overall market and Suzuki decreased

Clean Ocean Project



Collect 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 56 tons



Clean-Up the World Campaign

Approximately 17,000 participants since 2010



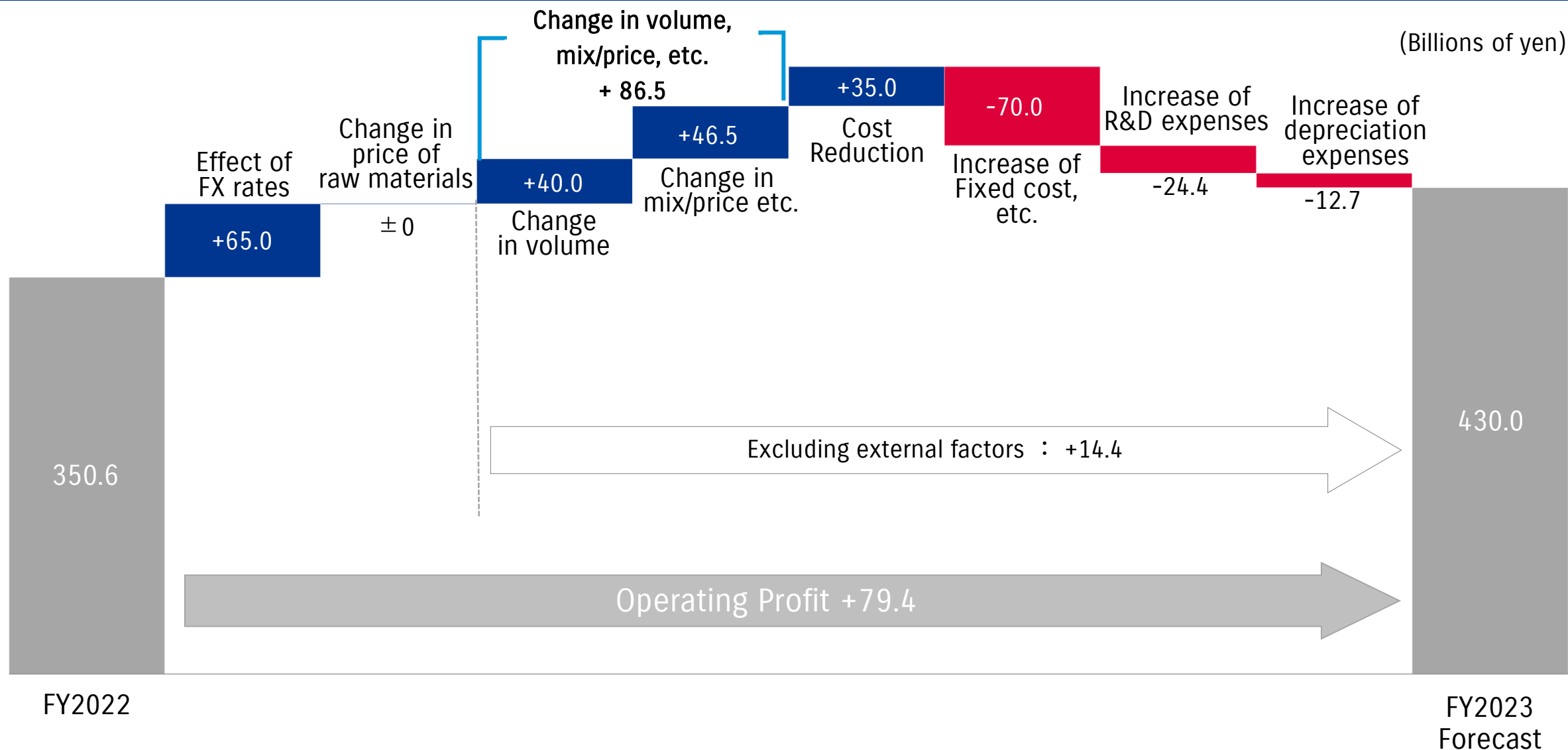
Full Year Forecast | Highlights



(Billions of yen)		FY2023 ('23/4-'24/3)	FY2022 ('22/4-'23/3)	Change		Record	Comparison with previous forecast (Nov.)	
					Ratio		FY2023	Change
Consolidated Financial Results	Net Sales	5,200.0	4,641.6	+558.4	+12.0%	record-high increase for the 3rd consecutive period	5,200.0	-
	Operating Profit (Margin)	430.0 (8.3%)	350.6 (7.6%)	+79.4	+22.7%	record-high increase for the 2nd consecutive period	430.0 (8.3%)	-
	Ordinary Profit (Margin)	450.0 (8.7%)	382.8 (8.2%)	+67.2	+17.6%	record-high increase for the 4th consecutive period	450.0 (8.7%)	-
	Profit* (Margin)	240.0 (4.6%)	221.1 (4.8%)	+18.9	+8.5%	record-high increase for the 4th consecutive period	240.0 (4.6%)	-
FX Rates	US Dollar	143 yen	136 yen	+7 yen	+5.5%		141 yen	+2 yen
	Euro	156 yen	141 yen	+15 yen	+10.4%		152 yen	+4 yen
	Indian Rupee	1.74 yen	1.70 yen	+0.04 yen	+2.4%		1.72 yen	+0.02 yen
Global Sales Volume (Thousand units)	Automobile	3,143	3,000	+142	+4.7%		3,188	-46
	Motorcycle	1,899	1,867	+32	+1.7%		1,880	+20
Cash Dividends	Annual cash dividends per share	110 yen	100 yen	+ 10	-	record-high	100 yen or more (initial forecast)	-

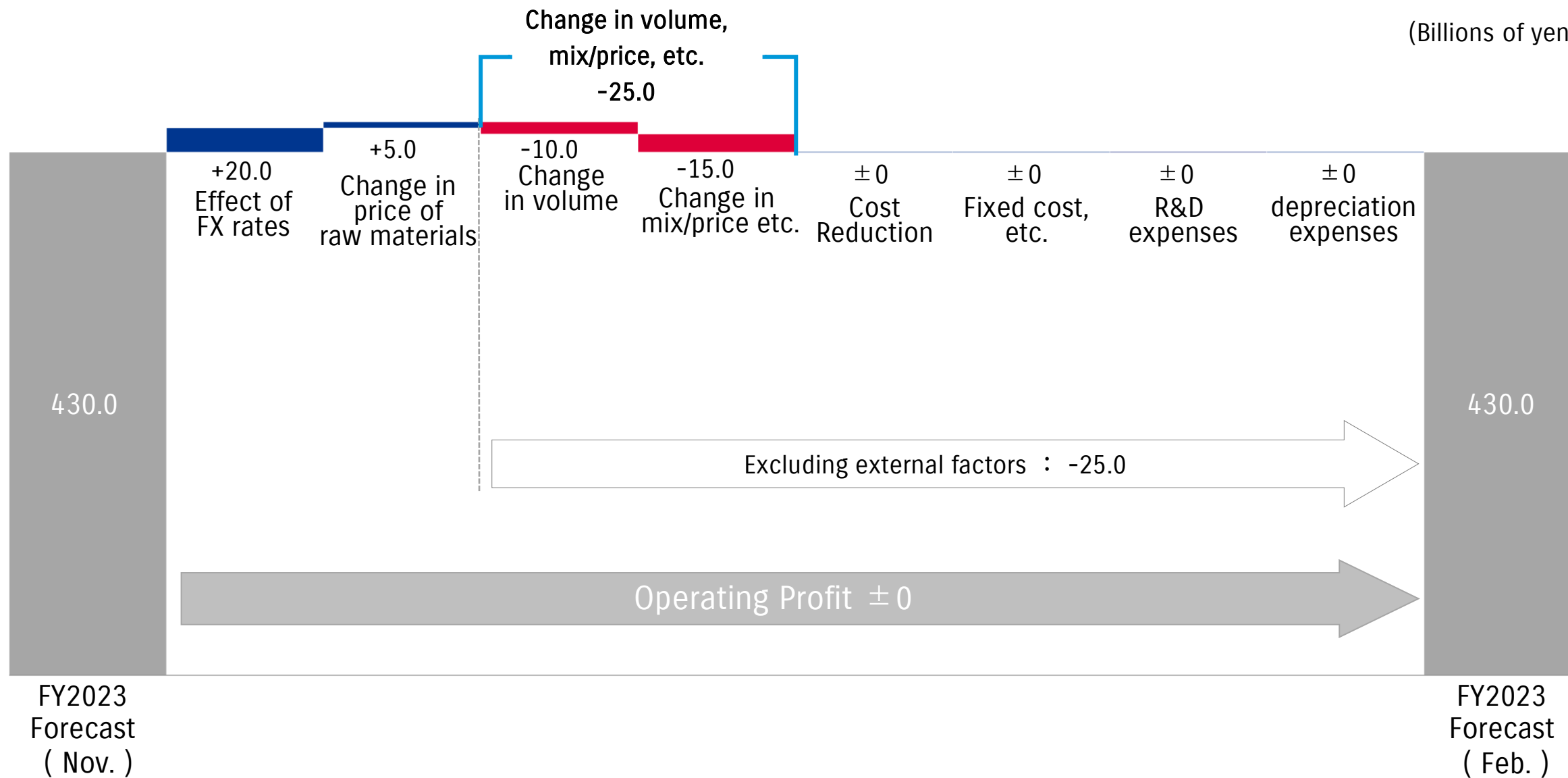
*Profit attributable to owners of parent

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



Full Year Forecast | Factors of Change in Operating Profit - Compared with November

(Billions of yen)

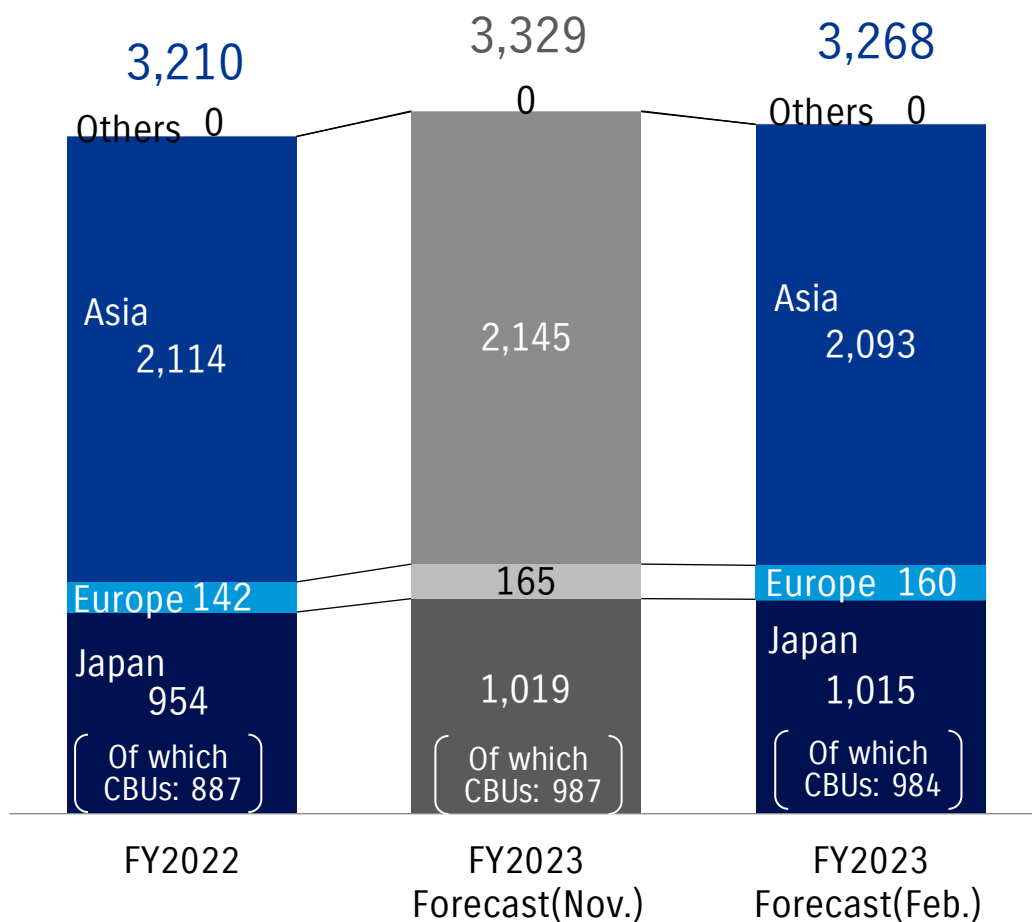


Full Year Forecast | Production and Sales Volume of Automobiles

Production

3,268 YoY +58 (+1.8%)
vs Previous Forecast -61 (-1.8%)

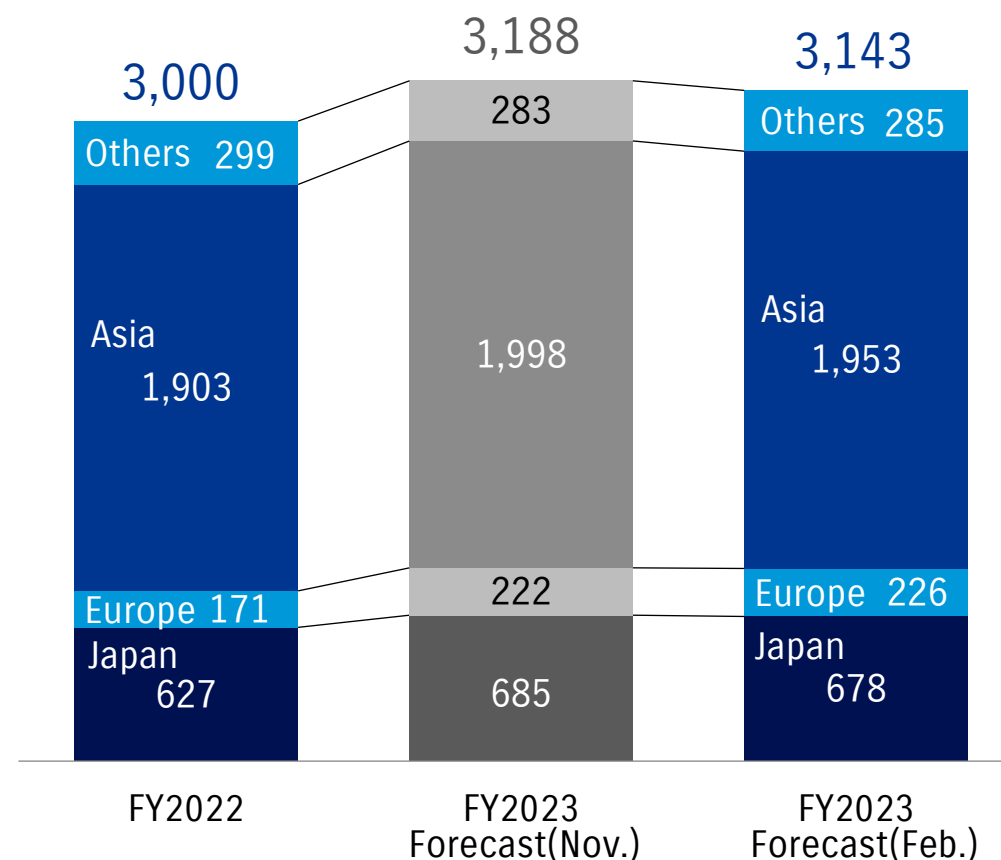
(Thousand units)



Sales

3,143 YoY +142 (+4.7%)
vs Previous Forecast -46 (-1.4%)

(Thousand units)

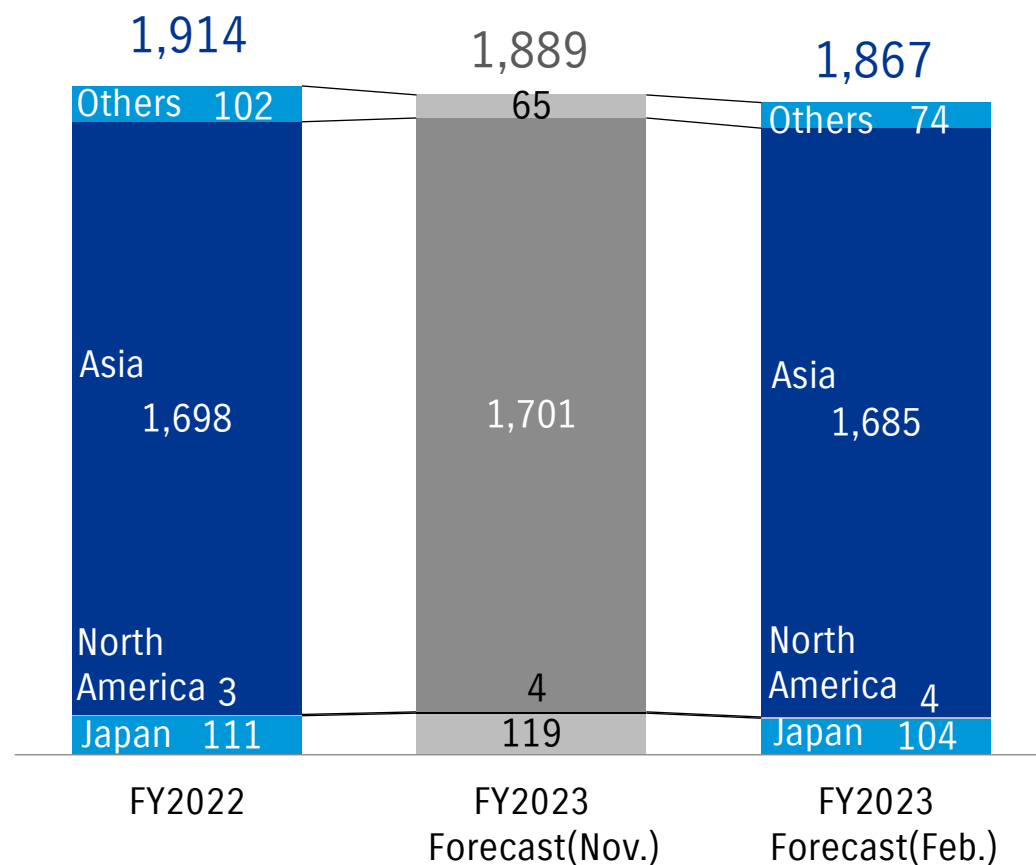


Full Year Forecast | Production and Sales Volume of Motorcycles

Production

1,867 YoY -47 (-2.5%)
vs Previous Forecast -22 (-1.2%)

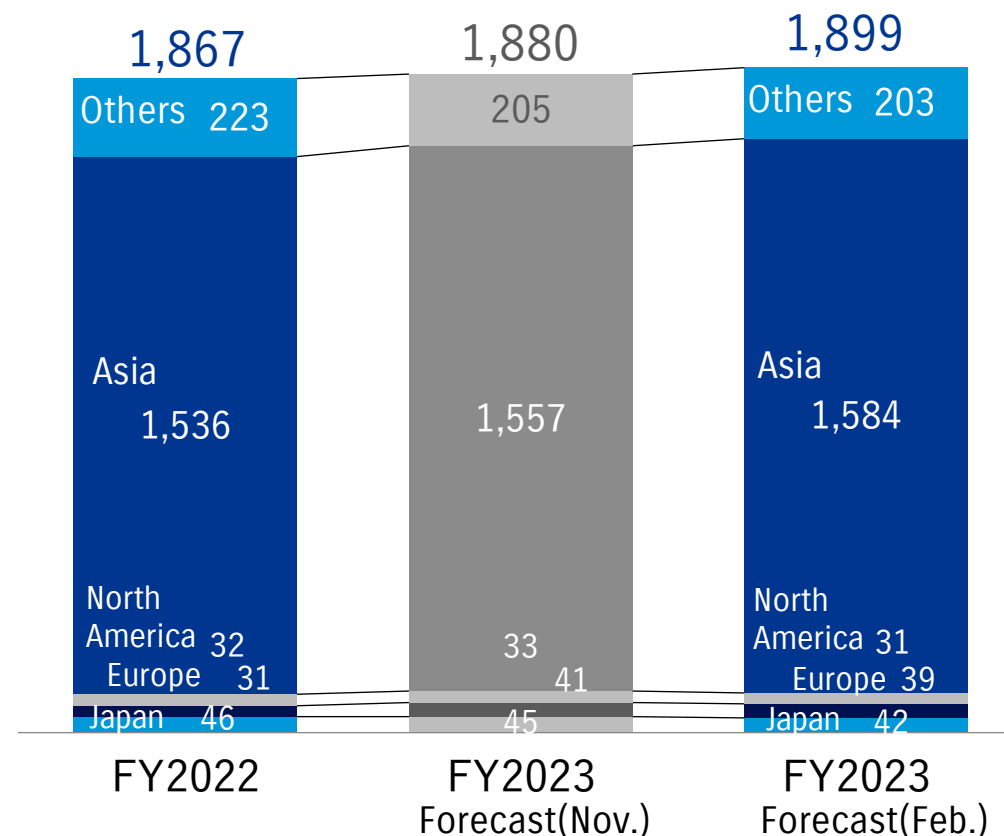
(Thousand units)



Sales

1,899 YoY +32 (+1.7%)
vs Previous Forecast +20 (+1.0%)

(Thousand units)



- Change in Organization released in December 2023

Chief Technology Officer
(From January 2024)

Implementing cross-functional collaboration among the automobile, motorcycle, and marine technology departments

Chief Global Marketing Officer
(From April 2024)

- Implementing cross-functional collaboration among the automobile, motorcycle, marine and parts marketing departments
- Strengthening the unity of domestic and global automobile businesses

- Enhancing lateral expansion of each initiative and issue-solving measure
- Seek to make further synergies and efficient management on a global scale
- Responding to business environmental changes such as carbon neutrality

Accelerate implementation of growth strategy for 2030

Appendix

FY2023 Third Quarter 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	890.2	845.9	+44.3	15.2	17.7	-2.5	2.6	2.7	-0.1	8.5	9.0	-0.5	916.5	875.3	+41.2		+39.5
Suzuki brand	815.1	776.1	+39.0	15.2	17.7	-2.5	2.6	2.7	-0.1	8.5	9.0	-0.5	841.3	805.4	+35.9		
OEM	75.1	69.9	+5.3										75.1	69.9	+5.3		
Overseas total	2,596.9	2,203.4	+393.5	252.4	235.0	+17.4	81.7	99.1	-17.4				2,931.0	2,537.5	+393.5	+88.5	+114.0
Europe	452.8	277.6	+175.1	32.9	28.2	+4.7	13.0	18.7	-5.7				498.7	324.6	+174.1	+47.1	+139.6
N. America	0.4	0.5	-0.1	35.7	38.0	-2.2	42.8	57.1	-14.3				78.9	95.6	-16.6	+3.5	-7.4
Asia	1,731.7	1,534.8	+196.9	134.8	124.9	+9.8	10.7	8.0	+2.7				1,877.2	1,667.7	+209.5	+14.6	+24.5
India	1,524.9	1,248.2	+276.6	86.7	66.3	+20.4	0.6	0.6	+0.1				1,612.2	1,315.1	+297.1	+18.4	+105.2
Others	206.8	286.5	-79.7	48.1	58.7	-10.6	10.1	7.4	+2.7				265.0	352.6	-87.6	-3.9	-80.7
Others	411.9	390.5	+21.4	49.0	43.9	+5.2	15.2	15.3	-0.1				476.2	449.7	+26.5	+23.3	-42.7
Grand total	3,487.1	3,049.3	+437.7	267.6	252.8	+14.9	84.3	101.8	-17.5	8.5	9.0	-0.5	3,847.5	3,412.8	+434.7	+88.5	+153.5
of which effect of FX rates			+75.0			+9.9			+3.6								+88.5

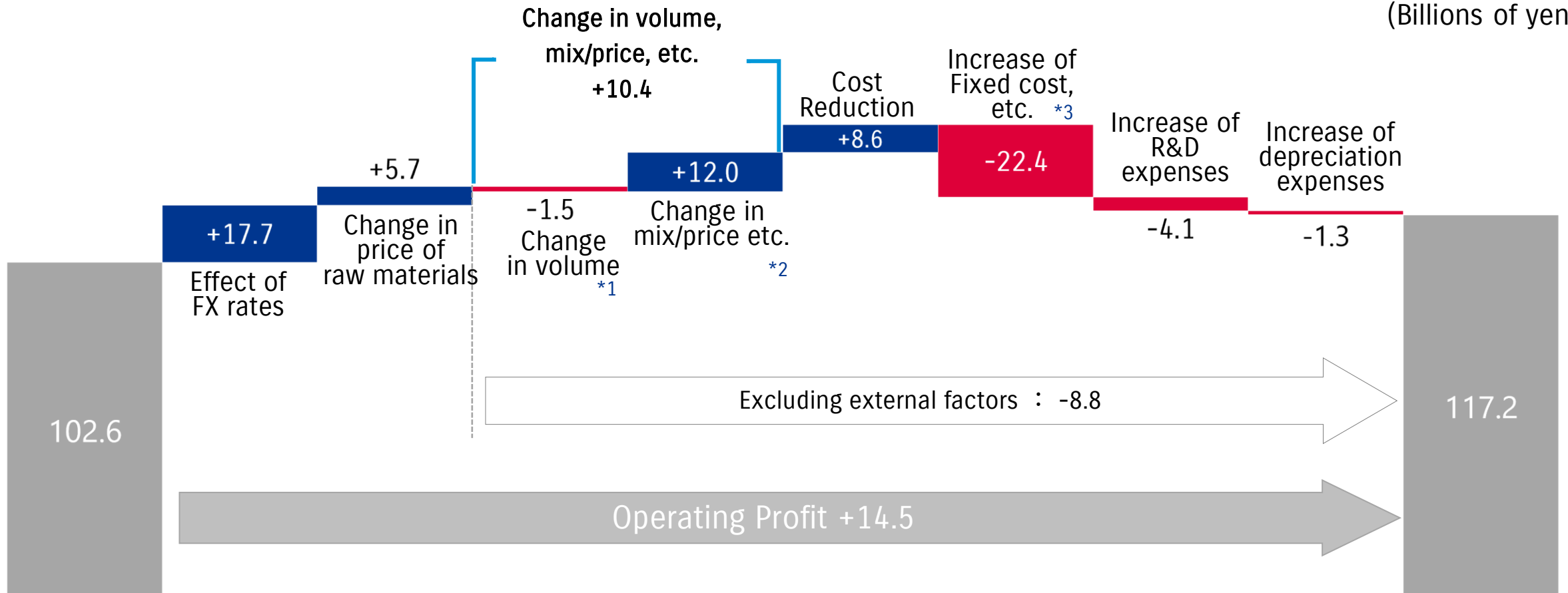
Note:

FY23 : 2023 Apr.-Dec. FY22 : 2022 Apr.-Dec.

North America : United States and Canada

Automobile in North America : Sales of parts and accessories

(Billions of yen)



FY2022
'22/10-12

*1 Breakdown for Change in volume

- Maruti Suzuki India + 5.4
- Non-Consolidated + 0.1

*2 Breakdown for Change in mix/price etc.

- Non-Consolidated +21.8
- Maruti Suzuki India +7.0

*3 Breakdown for Fixed cost, etc.

- Marketing costs -5.5
- Labor costs -3.9
- Quality-related costs -1.9

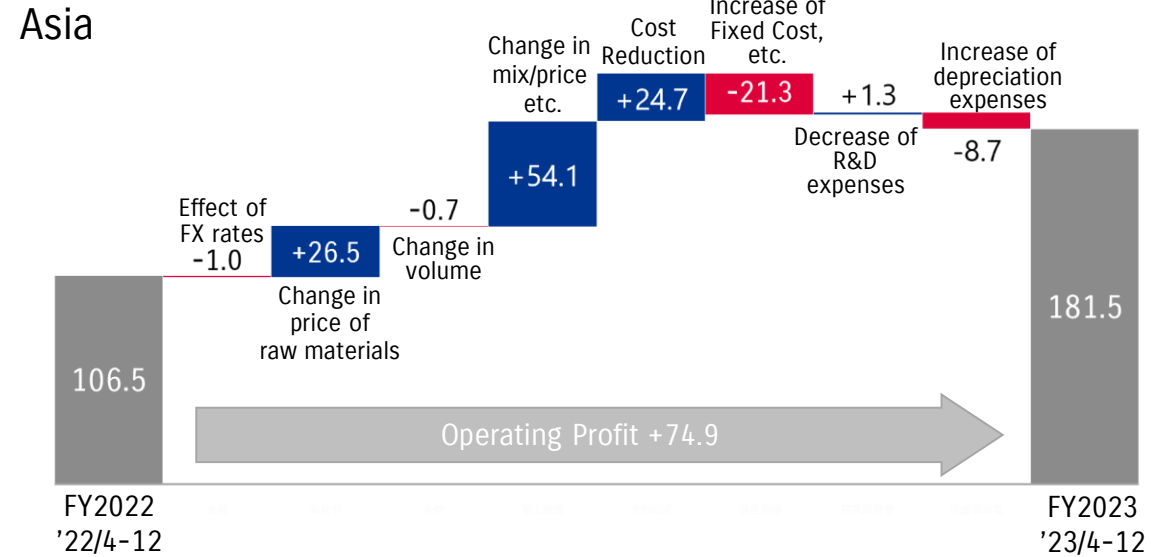
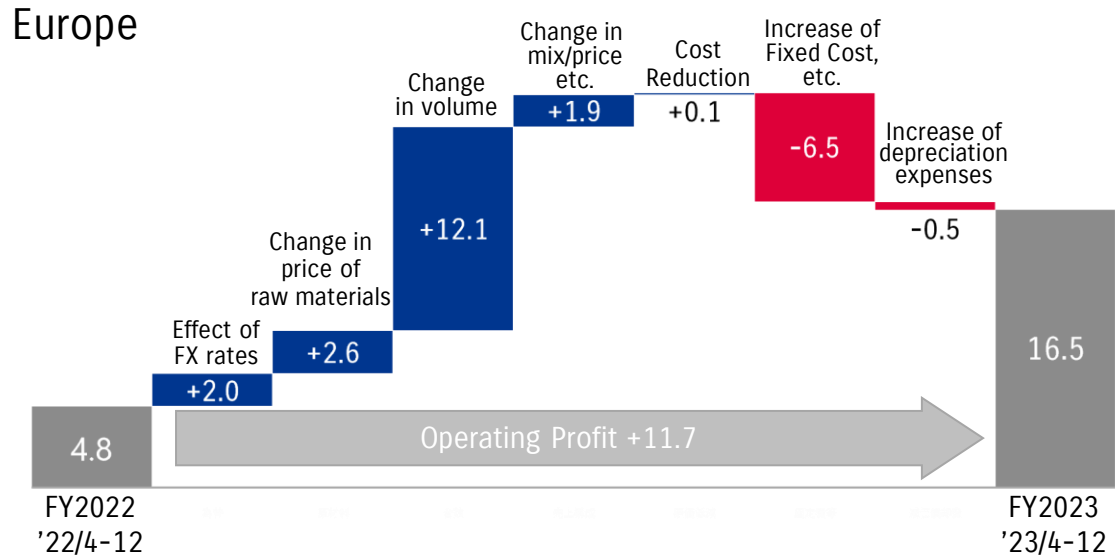
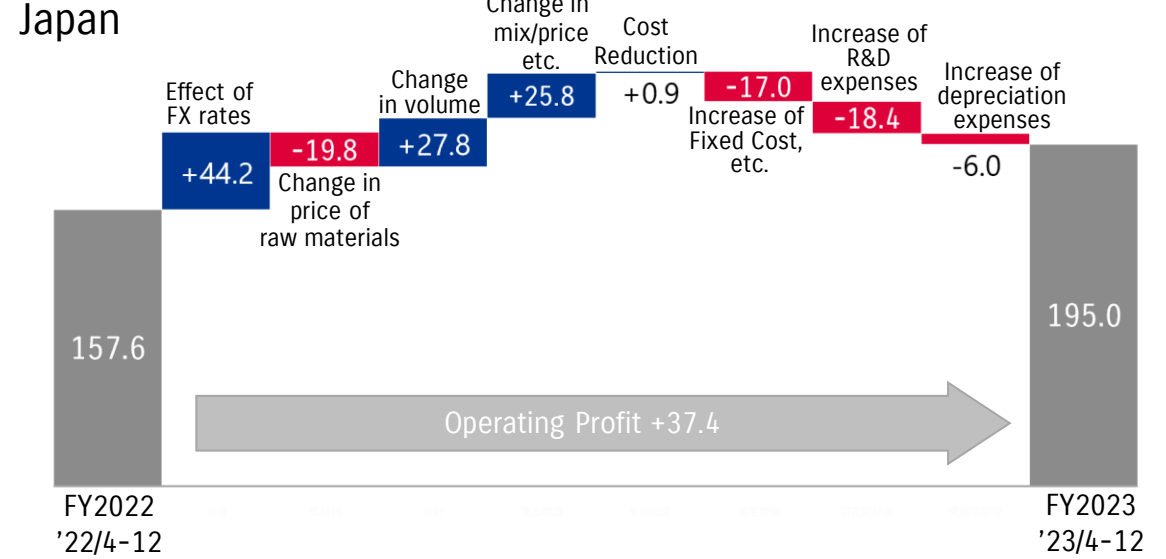
FY2023
'23/10-12

FY2023 Third Quarter Results | Operating Results by Geographic Region



(Billions of yen)

	'23/4-12					'23/10-12				
	Sales		Operating profit			Sales		Operating profit		
		YoY		YoY	Margin		YoY	YoY	Margin	
Japan	2,046.7	+15%	195.0	+24%	9.5%	704.2	+10%	72.4	+22%	10.3%
Europe	672.0	+54%	16.5	+241%	2.5%	230.4	+40%	2.7	+90%	1.2%
Asia	2,130.7	+12%	181.5	+70%	8.5%	707.9	+8%	57.6	+38%	8.1%
Others	294.6	-1%	9.5	-48%	3.2%	96.6	+3%	2.1	-61%	2.2%
Total	3,847.5	+13%	346.6	+30%	9.0%	1,283.1	+7%	117.2	+14%	9.1%



FY2023 Third Quarter Results | Operating Results of Maruti Suzuki India



		Rupees (Billions of Rupees) ^{*1}			Yen Conversion (Billions of yen)		
		FY2023 ('23/4-12)	FY2022 ^{*4} ('22/4-12)	Change	FY2023 ('23/4-12)	FY2022 ('22/4-12)	Change
Consoli- dated	Net Sales	982.3	816.8	+165.4	1,709.2	1,405.0	+304.2
	Operating Profit ^{*2} (Margin)	93.5 (9.5%)	55.9 (6.8%)	+37.5	162.6 (9.5%)	96.2 (6.8%)	+66.4
	Profit before taxes (Margin)	123.2 (12.5%)	71.0 (8.7%)	+52.2	214.3 (12.5%)	122.1 (8.7%)	+92.2
	Profit after taxes (Margin)	95.4 (9.7%)	55.8 (6.8%)	+39.6	165.9 (9.7%)	95.9 (6.8%)	+70.0
	EX rate	1.74 yen	1.72 yen	+0.02 yen			
	Whole- sales (Thousand units)	Domestic ^{*3}	1,347	1,257	+90		
Exports ^{*3}		204	195	+10			
Total		1,551	1,451	+100			

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

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

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

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

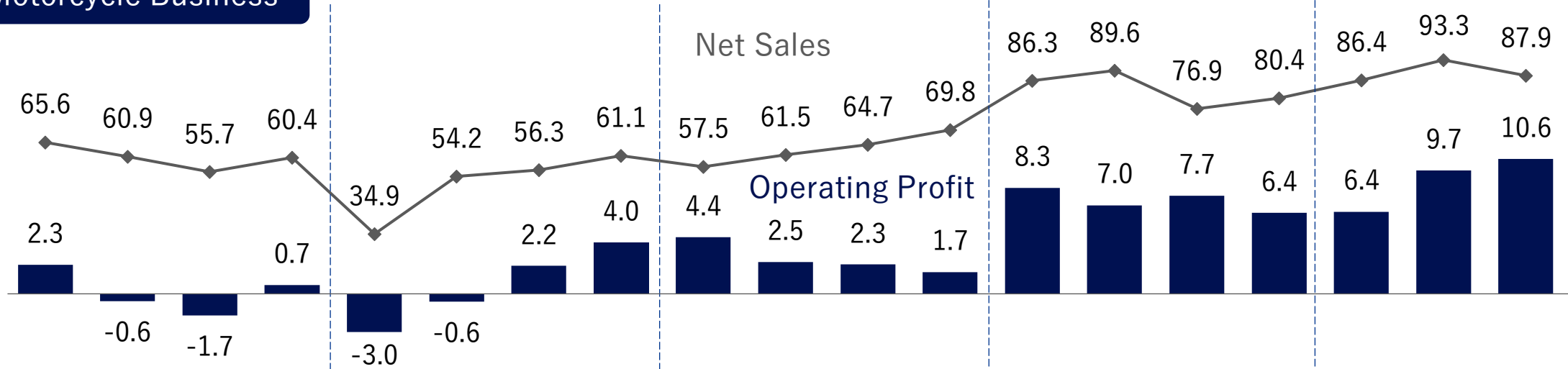
*3 Domestic and exports include OEM units

*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.

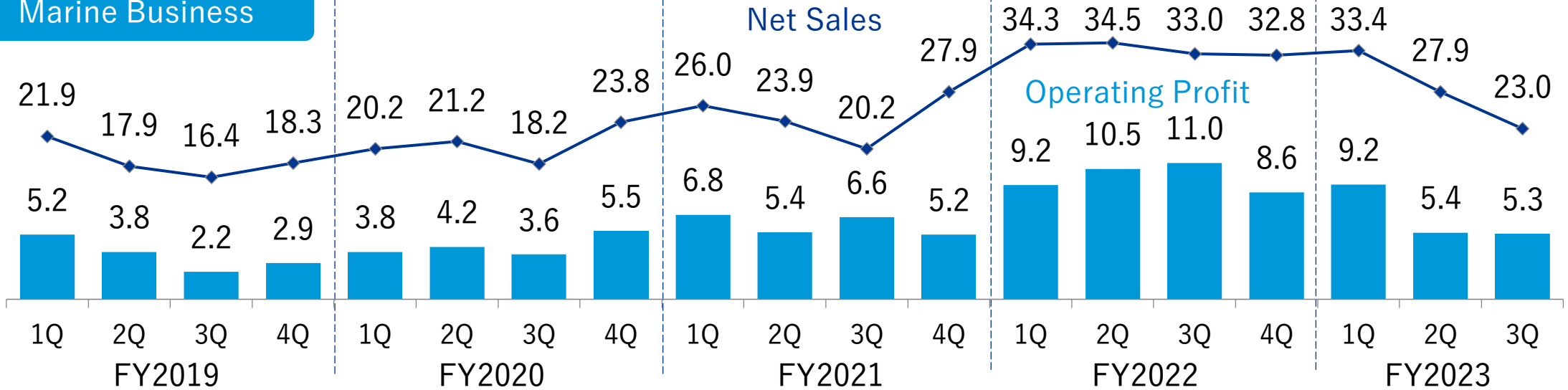
Motorcycle & Marine Business | Trends in Operating Results by Quarter

(Billions of yen)

Motorcycle Business



Marine Business



FY2023 Third Quarter Results | Foreign Exchange Rates



	FY2023 ('23/4-12) (yen)	FY2022 ('22/4-12) (yen)	Change from FY2022 (yen) (%)		Effect of ForEX rates in operating profit	
					Exchange sensitivity ^{*2} (bln yen)	Impact amount (bln yen)
Euro	155	141	+15	+10.4%	+1.9	+20.2
Mexican Peso	8.23	6.84	+1.39	+20.3%	+0.7	+13.3
Sterling Pound	180	164	+16	+9.5%	+0.7	+6.7
US Dollar	143	137	+7	+5.0%	+1.1	+5.3
Indian Rupee	1.74	1.72	+0.02	+1.2%	+2.8	+3.2
South African Rand	7.67	8.16	-0.49	-6.0%	+0.4	-2.6
Pakistan Rupee	0.50	0.64	-0.14	-21.9%	+0.2	-4.6
Others ^{*1}	-	-	-	-	+1.1	+4.3
Total					+8.9	+45.8

*1 Others... Of the impact amount +4.3 bln yen: Polish Zloty +2.2 bln yen, Indonesian Rupiah +0.7 bln yen etc.

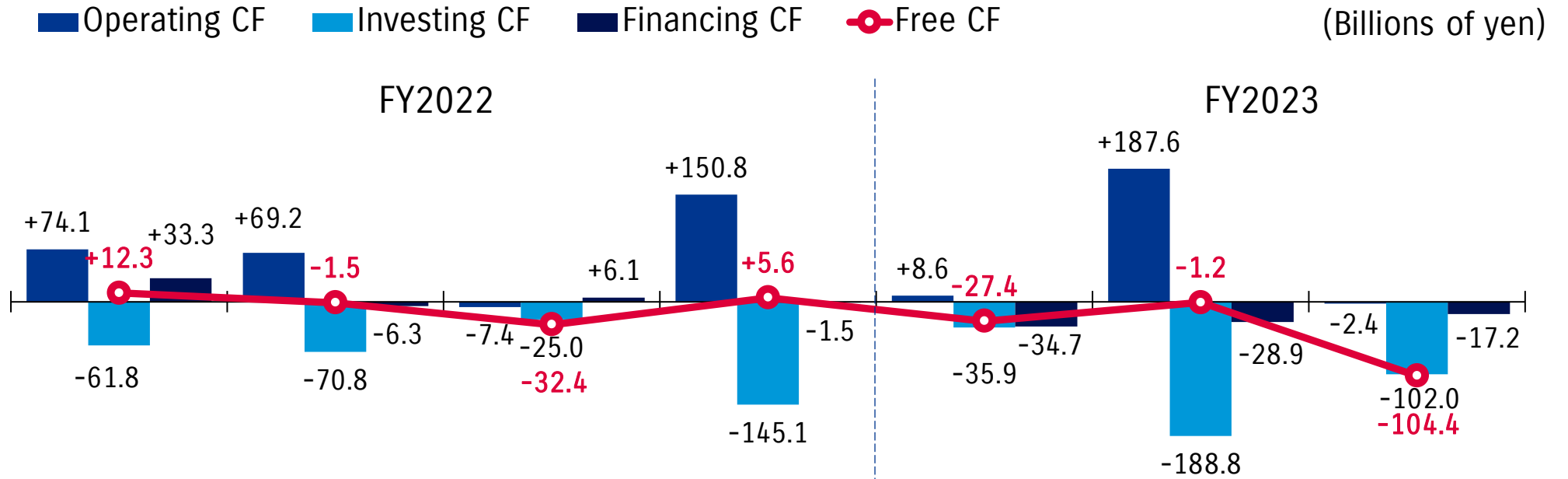
*2 Exchange sensitivity... Represents the impact on operating profit when the rate of each currency increased by 1% yen from the previous third quarter

	FY2023 ('23/4-12)	FY2022 ('22/4-12)	Change
Non-consolidated	42.4 bln yen	49.1 bln yen	-6.7 bln yen
Subsidiaries	169.7 bln yen	147.0 bln yen	+22.8 bln yen
(of which India*)	(127.0 bln yen)	(114.4 bln yen)	(+12.6 bln yen)
Capital Expenditures	212.2 bln yen	196.1 bln yen	+16.1 bln yen
Depreciation Expenses	142.2 bln yen	126.4 bln yen	+15.7 bln yen
R&D Expenses	159.1 bln yen	142.0 bln yen	+17.1 bln yen

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

	FY2023 ('23/12)	FY2022		FY2022 Q4	
		('22/12)	Change	('23/3)	Change
Interest-Bearing Debt balance	779.0 bln yen	754.2 bln yen	+24.8 bln yen	763.8 bln yen	+15.1 bln yen
Consolidated Subsidiaries	118	120	-2	120	-2
Entities accounted for using equity method	31	32	-1	32	-1
Employees	72,341	70,349	+1,992	70,012	+2,329

FY2023 Third Quarter Results | Cash Flows (Quarterly trends)



	FY2022				FY2023		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Free CF	+12.3	-1.5	-32.4	+5.6	-27.4	-1.2	-104.4
Financing CF	+33.3	-6.3	+6.1	-1.5	-34.7	-28.9	-17.2
(of which dividend payout ^{*1})	(-22.5)	(-13.6)	(-24.3)	(+0.2)	(-24.5)	(-20.3)	(-26.8)
Cash balance	921.5	917.1	874.0	882.1	849.9	823.0	688.6
Interest-Bearing Debt	733.1	744.1	754.2	763.8	764.0	767.2	779.0
Net Cash	188.4	173.0	119.8	118.3	85.9	55.8	-90.4
(Monthly sales ratio ^{*2})	(0.5M)	(0.4M)	(0.3M)	(0.3M)	(0.2M)	(0.1M)	(-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 (forecast for the 24/3 fiscal year).

Full Year Forecast | Foreign Exchange Rates

	FY2023 Forecast			FY2022 (yen)	Change from FY2022		Effect of ForEX rates in operating profit	
	(yen)	'24/1-3 (yen)	Previous Forecast (yen)		(yen)	(%)	Exchange sensitivity ^{*2} (bln yen)	Impact amount (bln yen)
Euro	156	156	152	141	+15	+10.4%	+2.5	+25.8
Mexican Peso	8.28	8.41	8.10	6.91	+1.37	+19.8%	+0.9	+18.2
Sterling Pound	180	182	175	163	+17	+10.5%	+0.8	+8.6
Indian Rupee	1.74	1.73	1.72	1.70	+0.04	+2.4%	+3.6	+8.4
US Dollar	143	143	141	136	+7	+5.5%	+1.3	+7.1
South African Rand	7.66	7.61	7.48	7.99	-0.34	-4.2%	+0.5	-2.1
Pakistan Rupee	0.51	0.51	0.49	0.61	-0.11	-17.2%	+0.2	-4.2
Others ^{*1}	-	-	-	-	-	-	+1.4	+3.2
Total							+11.3	+65.0

*1 Others... Of the impact amount +3.2 bln yen: Polish Zloty +3.4 bln yen etc.

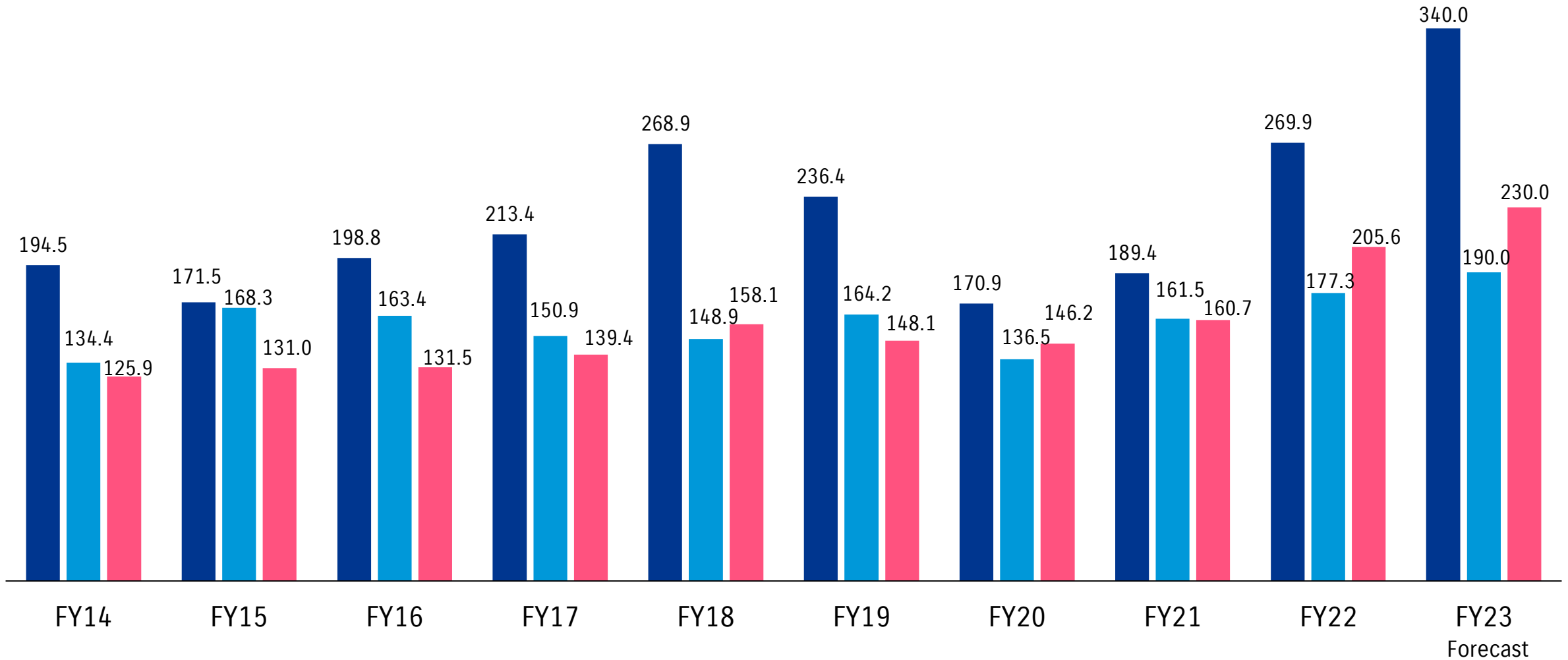
*2 Exchange sensitivity... Represents the impact on operating profit when the rate of each currency increased by 1% yen from FY2022

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



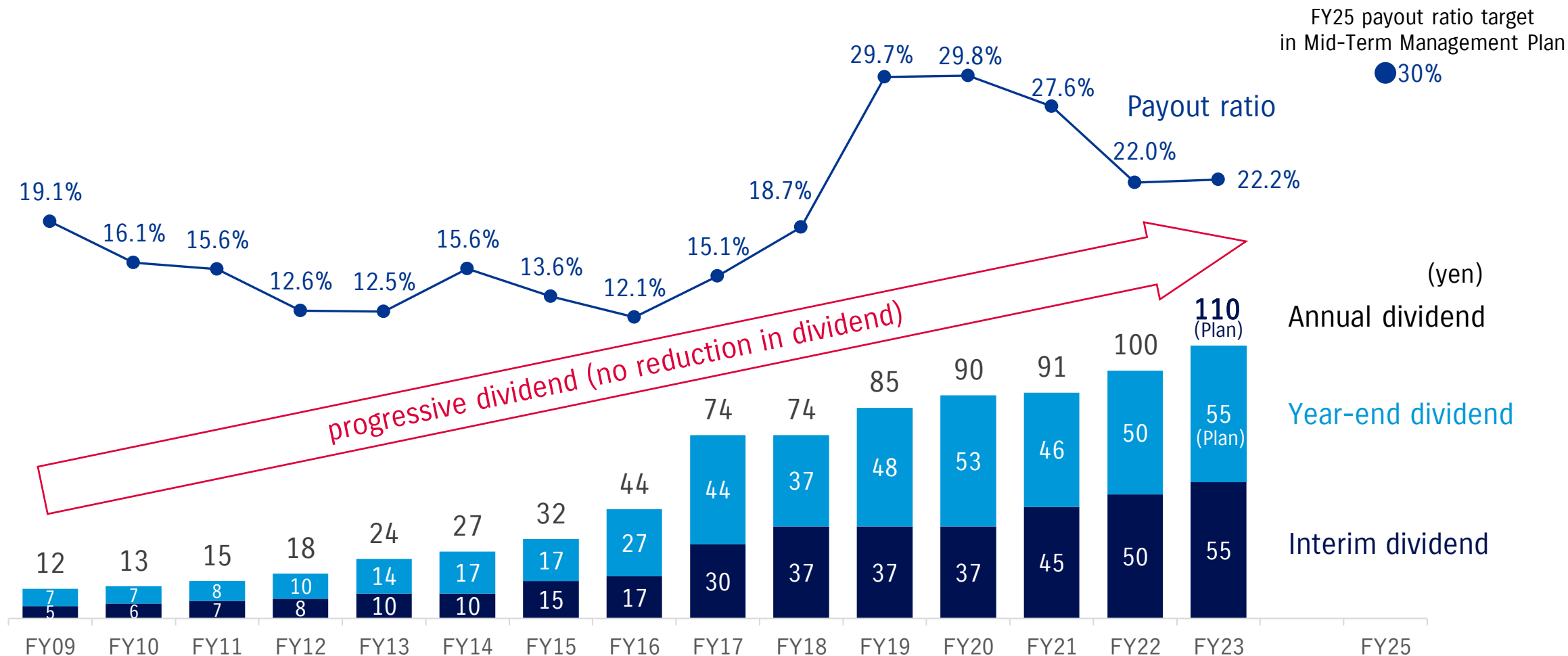
(Billions of yen)

■ Capital expenditures ■ Depreciation expenses ■ R&D expenses



Shareholder Return | Dividend per share

Dividend : **Annual dividend (planned) 110 yen** (up 10 yen from FY2022) : Record-high
 Acquisition of Treasury Shares : Acquired 20 billion yen (3,768 thousand shares) (equivalent to 8.3% return ratio)





GSX-R



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]