



All-New Swift

## FY2023 Third Quarter Financial Results

SUZUKI MOTOR CORPORATION  
February 7, 2024

(Reference)

Cover image: All-New Swift

- The concept is “Energetic & Light – A refined smart compact that transforms everyday travel into play”.
- In addition to the design and driving performance cultivated in successive Swift models, it now offers enhanced safety features and convenience.
- This adds a new value of “enjoying daily life with cars” to the attractiveness of the Swift’s design and driving performance, making it an evolved new compact hatchback model.

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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.

I would like to talk about the summary of financial results for the third quarter of the fiscal year ending March 2024.

For the April-December period, in addition to the foreign exchange impact, through efforts such as eliminating the effects of semiconductor shortages and setting appropriate sales prices in line with costs, both sales and profits were record-high.

Also, for the October-December quarter, both sales and profits were record-high.

Regarding the full-year forecast, net sales of 5.2 trillion yen and operating profit of 430 billion yen, are unchanged from previous forecasts.

As a result of reflecting the latest business environment to foreign exchange assumptions, raw material prices, and volume forecasts, sales and profits are left unchanged.

With regard to the outlook for the January-March quarter, compared to the October-December period, profits are expected to decline, due to the increase in R&D expenses and the appreciation of the yen on the assumption of exchange rate, 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

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 annual dividend is planned to be 110 yen per share, an increase of 10 yen from the previous fiscal year.

## FY2023 Third Quarter Results | Highlights



(Billions of yen)		FY2023 ( '23/4-12)	FY2022 ( '22/4-12)	Change		Record* <sup>1</sup>
					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* <sup>2</sup> (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%	

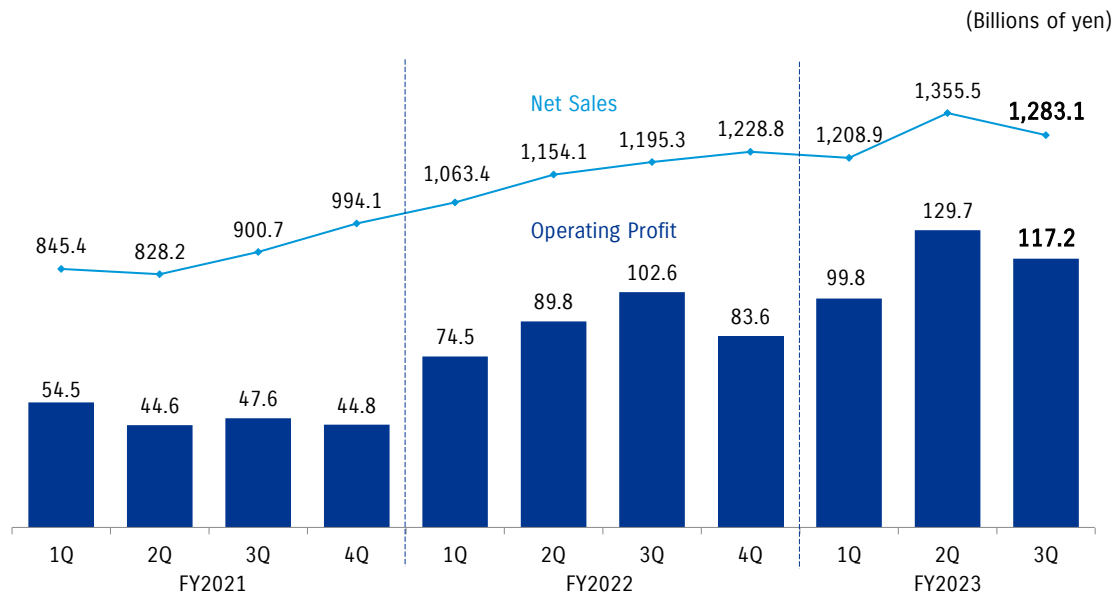
\*1 Record comments refer to the nine months evaluation \*2 Profit attributable to owners of parent

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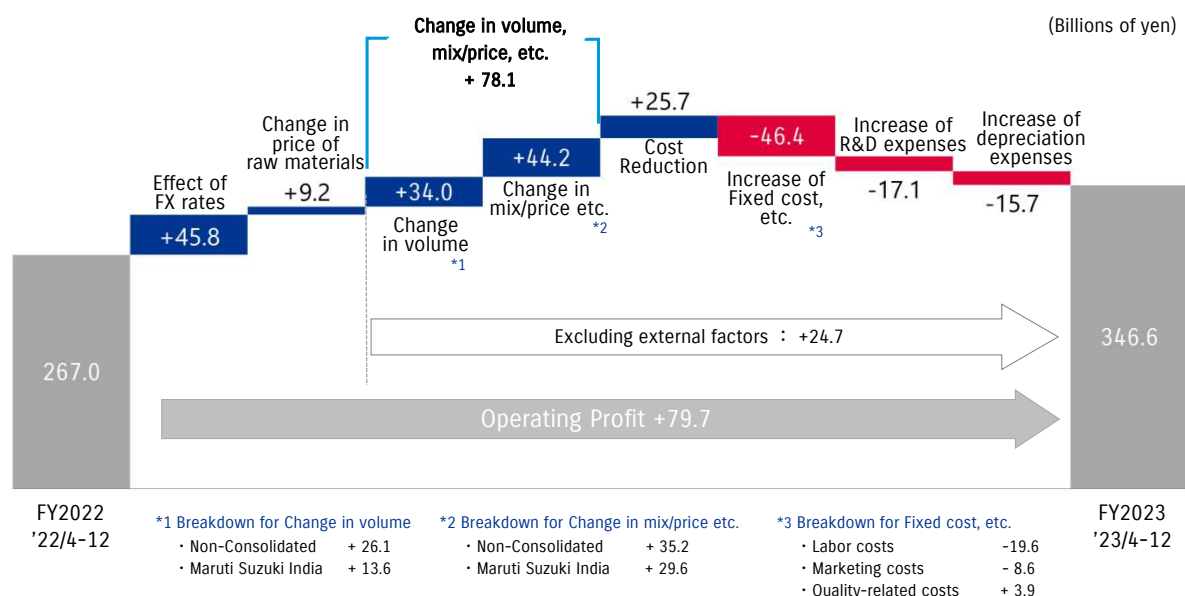
I would like to explain the results for the nine months from April to December.

As you can see,  
net sales and profits were record-high.



Let me explain about our quarterly results.

With regard to results for the October-December period, both net sales and operating profit increased compared to the same period of the previous year and were record-high for the quarter.



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

External factors include:

- 45.8 billion yen in profit due to foreign exchange
- Increase in change in price of raw materials by 9.2 billion yen, due to a decrease in precious metal prices

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

- 34.0 billion yen due to change in volume
- 44.2 billion yen due to change in mix/price etc.
- 25.7 billion yen due to cost reduction

Factors contributing to the decline in profits include:

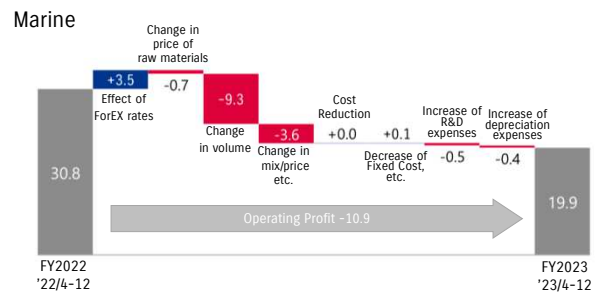
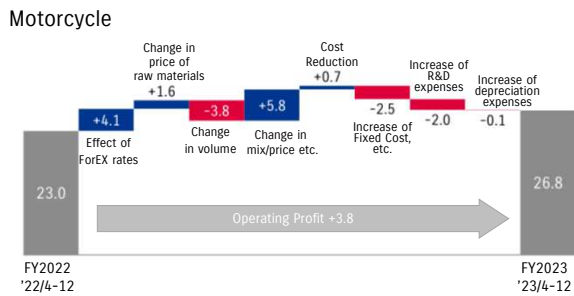
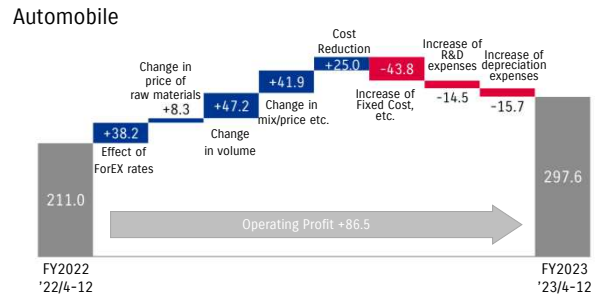
- 46.4 billion yen due to an increase in fixed costs, etc.
- 17.1 billion yen due to an increase in R&D expenses
- 15.7 billion yen due to an increase in depreciation

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	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%
<b>Total</b>	<b>3,847.5</b>	<b>+13%</b>	<b>346.6</b>	<b>+30%</b>	<b>9.0%</b>	<b>1,283.1</b>	<b>+7%</b>	<b>117.2</b>	<b>+14%</b>	<b>9.1%</b>



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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 profit increased.

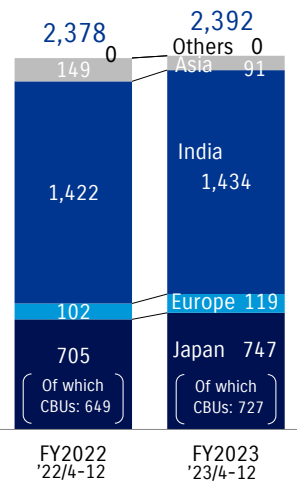
The operating margin was particularly high at 10.0%.

Marine segment:

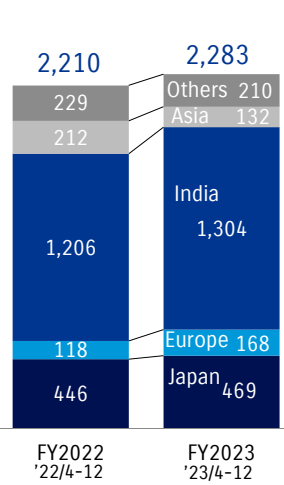
Sales and profit declined due to a slowdown in the North American market.



**Production Result**  
+15 (+0.6%)  
(Thousand units)



**Sales Result**  
+73 (+3.3%)  
(Thousand units)



**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%

Next, let me explain about the production and sales.

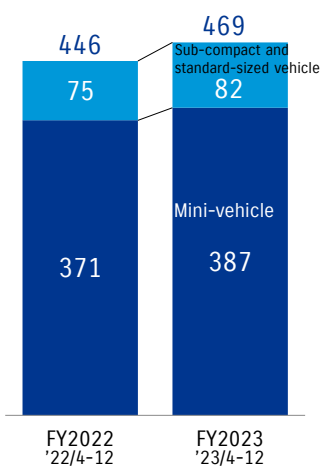
First of all, as for automobile production, although production units increased in Japan, Europe and India, due to the elimination of the semiconductor shortage, the overall figure was unchanged from the previous year due to production reductions in Pakistan etc.

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

## 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.

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

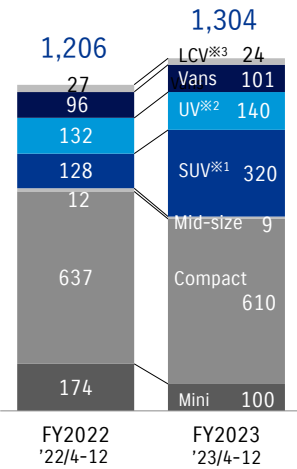
In the third quarter, Spacia and Swift, the main models of both mini and compact vehicles, were fully redesigned.

In addition to strong orders for both models, sales of higher grades were also strong, contributing to an improvement in the 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.

**Sales Result**

+98 (+8.1%)  
(Thousand units)



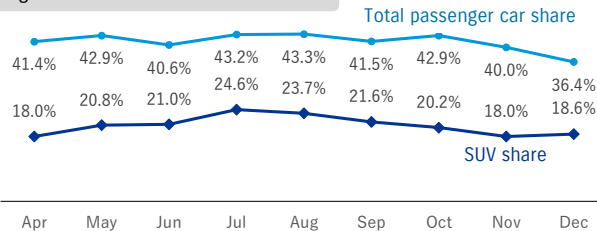
**3Q Sales in India**

- 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

Regarding sales results in India, shipments were the highest ever for the April-December quarter. Both net sales and operating profit were record-high.

The mix was also improved by the expansion of SUV and UV.

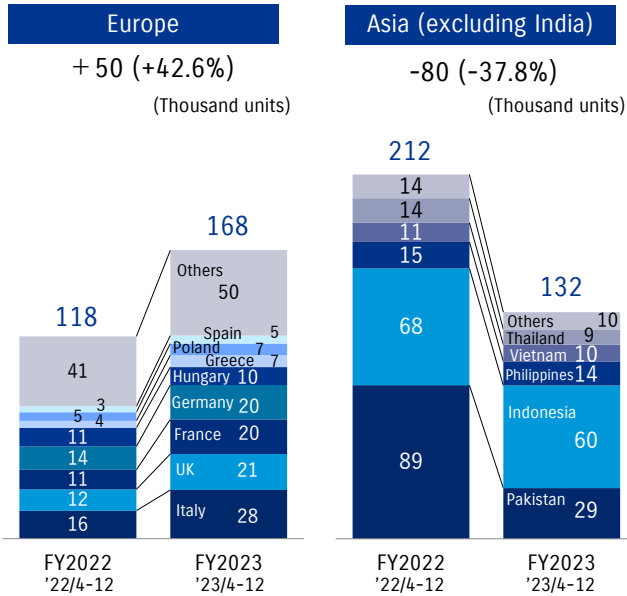
As you know, the Indian market as a whole reached a sales volume of 5.08 million units in the calendar year 2023.

It was the third largest in the world following the previous year.

Regarding the sales status of SUVs,

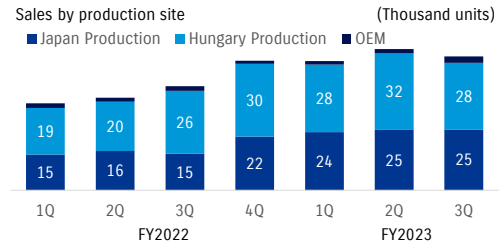
We started active introduction of SUV models from last year to increase our overall passenger car market share.

Our flagship model, the Brezza, recorded the highest sales volume among all SUV models in the calendar year 2023.



● Topics of Europe

- Supplies from Japan recovered.



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



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.

The all-new Swift will be introduced to various countries in the spring of this year.

We will try to further expand our sales.

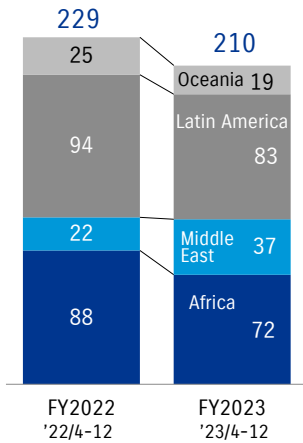
As for Asia excluding India, in Pakistan,

against the backdrop of the government's shortage of foreign currency, production was cut due to restrictions on imports of parts, and sales also decreased.

**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



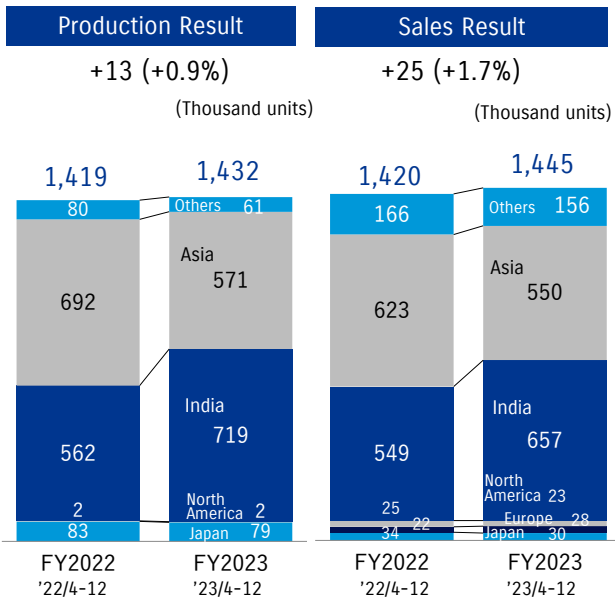
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Regarding sales in other regions, sales declined in Africa, Latin America and Oceania.

As for Africa, in some countries, foreign currency restrictions prevent imports, and sales decreased.

On the other hand, as for the Middle East, especially in Saudi Arabia, on the back of strong economic growth, sales volume increased 2.5 times year-on-year, and the market share increased from 1.7% to 3.2% in the previous calendar year.

The main sales models are Indian models such as Dzire. Taking advantage of the fact that there are many people from India and Suzuki has a good brand image, we will work to expand sales.



● 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%

For motorcycles,

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

overall, both production and sales increased from the previous year.

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

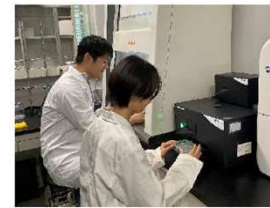
- Wholesale
  - Inventory adjustment at boat builders and dealers
  - Both the overall market and Suzuki decreased

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



Now, I would like to explain two things about the marine business.

First, the sales situation in North America.

Regarding retail sales,

the overall market situation is:

- 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

Consequently,

while the overall market shrank slightly  
Suzuki was able to continue steady sales

Regarding wholesale,

- Boat builders and dealers are adjusting inventory.
- Both the overall market and Suzuki decreased.

Next, I would like to introduce the Clean Ocean Project.

In the marine business, initiatives are made to address environmental issues, including

- Collect marine microplastics
- Reduce plastic packaging
- Clean-up the world campaign

## Full Year Forecast | Highlights



(Billions of yen)		FY2023 ( <sup>'23/4-</sup> '24/3)	FY2022 ( <sup>'22/4-</sup> '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

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Let me explain our full-year forecast.

We kept the previous forecast unchanged.

- Net Sales: 5.2 trillion yen
- Operating Profit: 430 billion yen

Regarding foreign exchange assumptions and volume forecasts, the review was conducted in light of changes in the business environment.

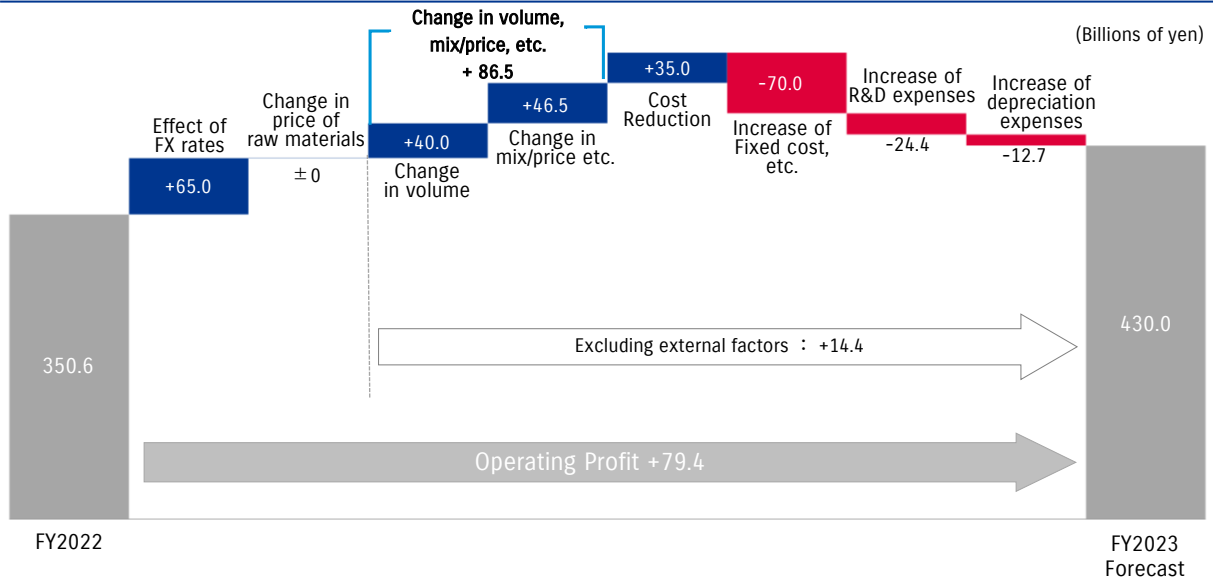
- The foreign exchange assumptions have been revised in the direction of yen depreciation compared to the previous forecast.
- The volume forecast reflects the results and future outlook. We revised both automobile and motorcycle.

We plan to pay an annual dividend of 110 yen per share.

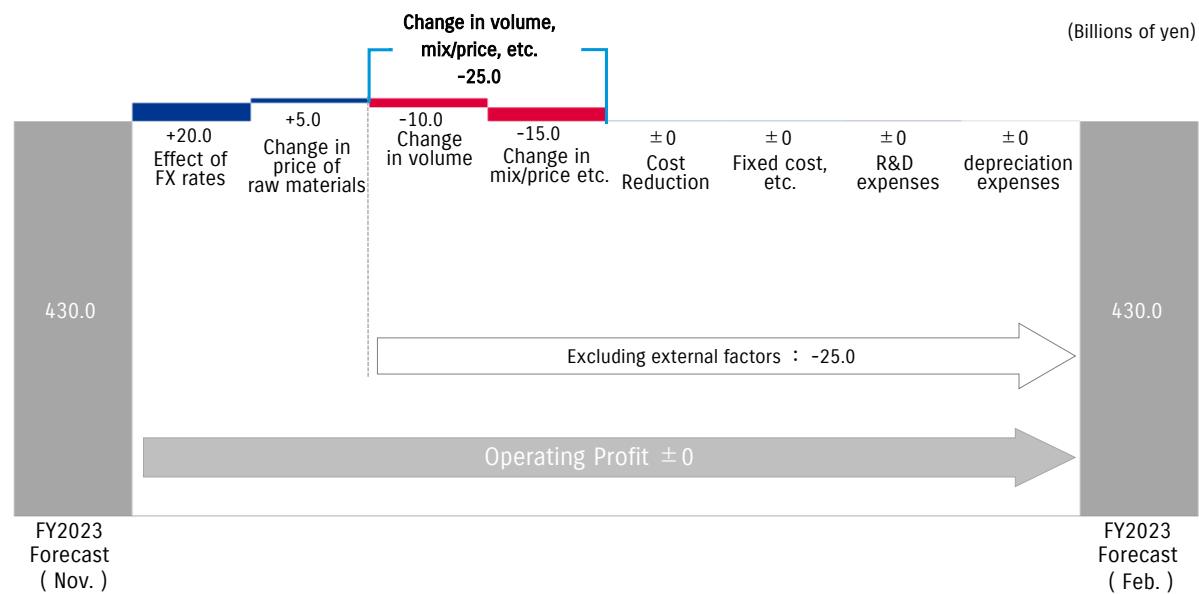
This represents an increase of 10 yen from the previous fiscal year, a record high.



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.



Let me explain the change from the previous forecast.

External factors:

- 20 billion yen due to foreign exchange
- 5 billion yen due to change in price of raw materials, reflecting lower prices in India

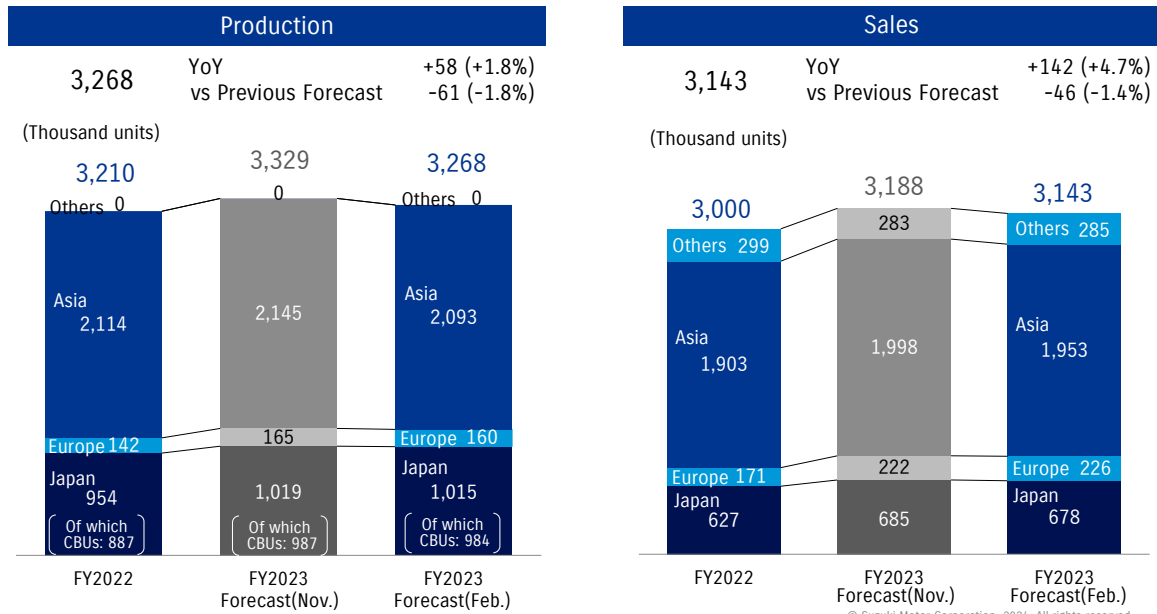
In total, we expect an increase of 25 billion yen.

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

- 10 billion yen due to change in volume, mainly based on sales in India.
- 15 billion yen due to change in mix/price, etc.

As a result of reflecting the latest business conditions, operating profit was unchanged from the previous forecast of 430 billion yen.

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



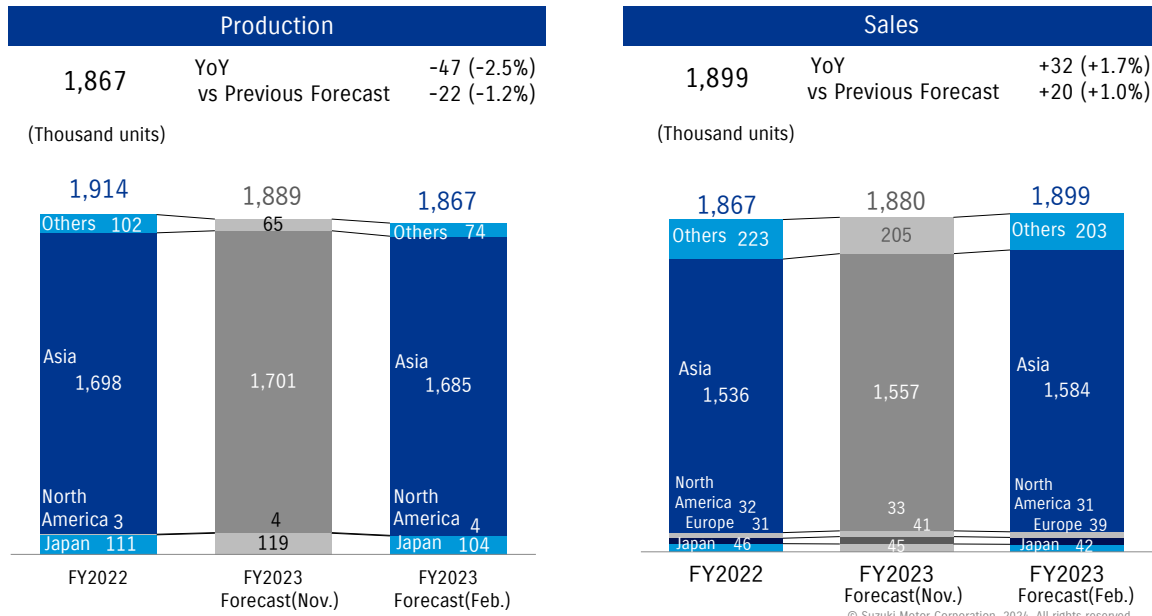
I will explain the details of the revision of sales volume.

As for automobile,

Each production and sales was revised down.

- In terms of production volume, 61 thousand units
- In terms of sales volume, 46 thousand units

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



Next is the forecast for motorcycles.

- (Graph on the right)  
Sales volume was revised up by 20 thousand units, due to upward revisions in India etc.
- (Graph on the left)  
Production volume was revised down by 22 thousand units, due to production adjustments made at some sites based on inventory conditions.

• 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

Finally, as a topic, I would like to explain the change in organization that we recently released.

This change in organization is designed to accelerate the execution of future strategies centered around the president. By establishing a Chief Technology Officer and a Chief Global Marketing Officer, we aim to achieve synergies and efficient management on a global scale, and to respond to changes in the business environment.

This concludes my explanation of the third quarter financial results.

In addition, the following pages of the document shall be 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 Third Quarter Results | Net Sales



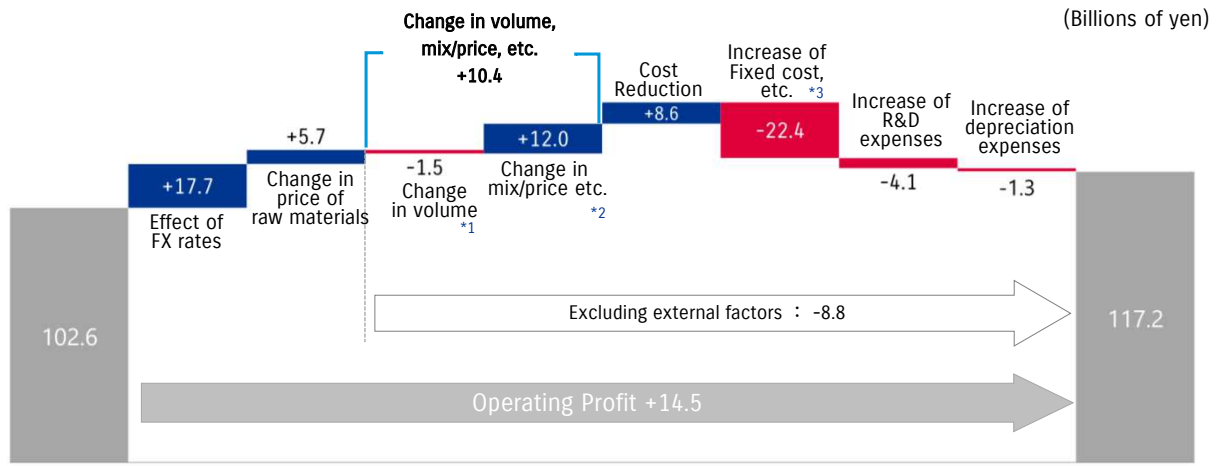
(Billions of yen)	Automobile			Motorcycle			Marine			Others			Total			Factors of Change	
	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change	FX rates	volume
Japan total	890.2	845.9	+44.3	15.2	17.7	-2.5	2.6	2.7	-0.1	8.5	9.0	-0.5	916.5	875.3	+41.2		+39.5
Suzuki brand	815.1	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								

Note:

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

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

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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

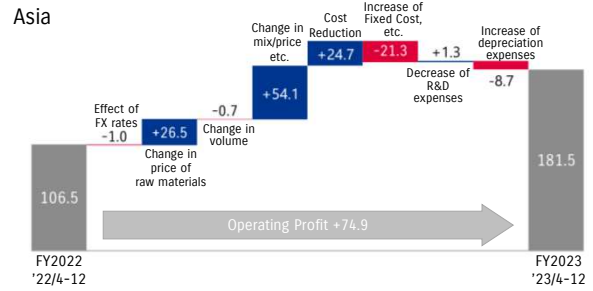
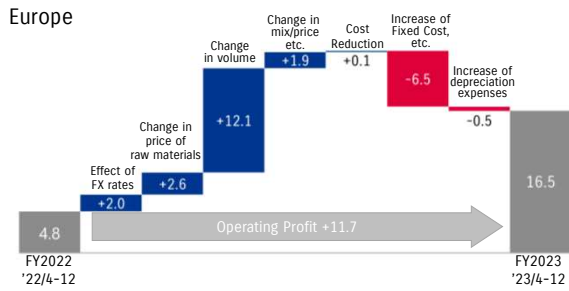
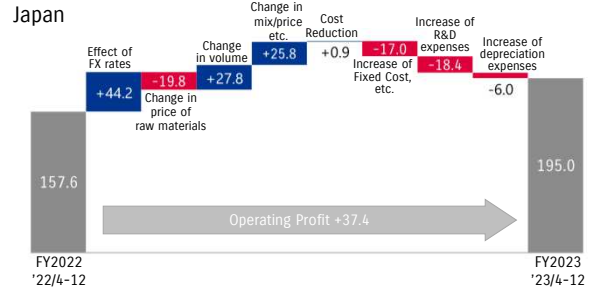


# FY2023 Third Quarter Results | Operating Results by Geographic Region



(Billions of yen)

	'23/4-12						'23/10-12					
	Sales		Operating profit			Sales		Operating profit			Margin	
	YoY		YoY	YoY	YoY	YoY	YoY	YoY	YoY			
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%		
<b>Total</b>	<b>3,847.5</b>	<b>+13%</b>	<b>346.6</b>	<b>+30%</b>	<b>9.0%</b>	<b>1,283.1</b>	<b>+7%</b>	<b>117.2</b>	<b>+14%</b>	<b>9.1%</b>		



		Rupees (Billions of Rupees) <sup>*1</sup>			Yen Conversion (Billions of yen)		
		FY2023 ('23/4-12)	FY2022 <sup>*4</sup> ('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 <sup>*2</sup>	93.5	55.9	+37.5	162.6	96.2	+66.4
	(Margin)	(9.5%)	(6.8%)		(9.5%)	(6.8%)	
	Profit before taxes	123.2	71.0	+52.2	214.3	122.1	+92.2
	(Margin)	(12.5%)	(8.7%)		(12.5%)	(8.7%)	
	Profit after taxes	95.4	55.8	+39.6	165.9	95.9	+70.0
	(Margin)	(9.7%)	(6.8%)		(9.7%)	(6.8%)	
	EX rate	1.74 yen	1.72 yen	+0.02 yen			
Whole- sales (Thousand units)	Domestic <sup>*3</sup>	1,347	1,257	+90			
	Exports <sup>*3</sup>	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.

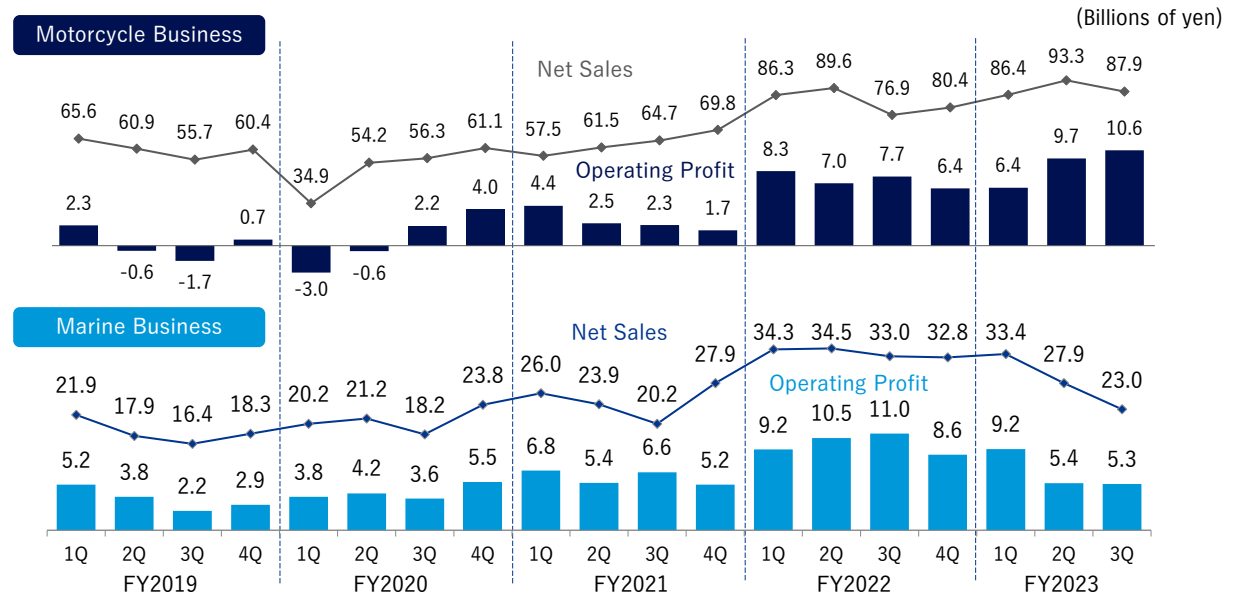
\*2 Operating Profit is calculated by using the following formula:

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



**FY2023 Third Quarter Results | Foreign Exchange Rates**


	FY2023 ( '23/4-12 ) ( yen )	FY2022 ( '22/4-12 ) ( yen )	Change from FY2022		Effect of ForEX rates in operating profit	
			( yen )	( % )	Exchange sensitivity <sup>*2</sup> ( 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 <sup>*1</sup>	-	-	-	-	+1.1	+4.3
<b>Total</b>					<b>+8.9</b>	<b>+45.8</b>

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

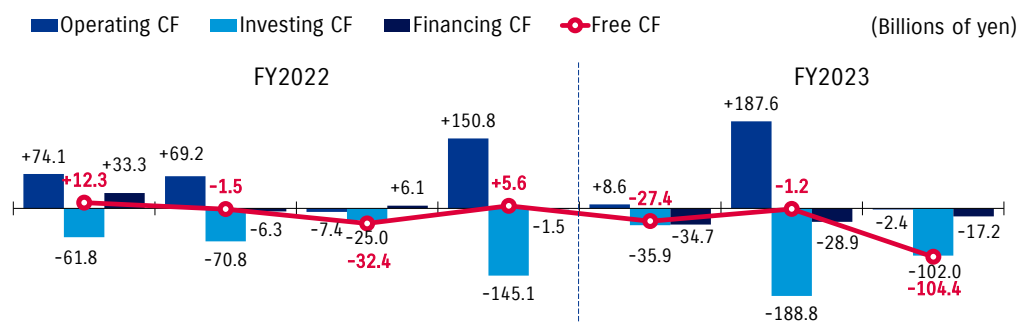
\*2 Exchange sensitivity... Represents the impact on operating profit when the rate of each currency increased by 1% yen from the previous third quarter

	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 <sup>*1</sup> )	(-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 <sup>*2</sup> )	(0.5M)	(0.4M)	(0.3M)	(0.3M)	(0.2M)	(0.1M)	(-0.2M)

\*1 Including dividends paid to non-controlling interests

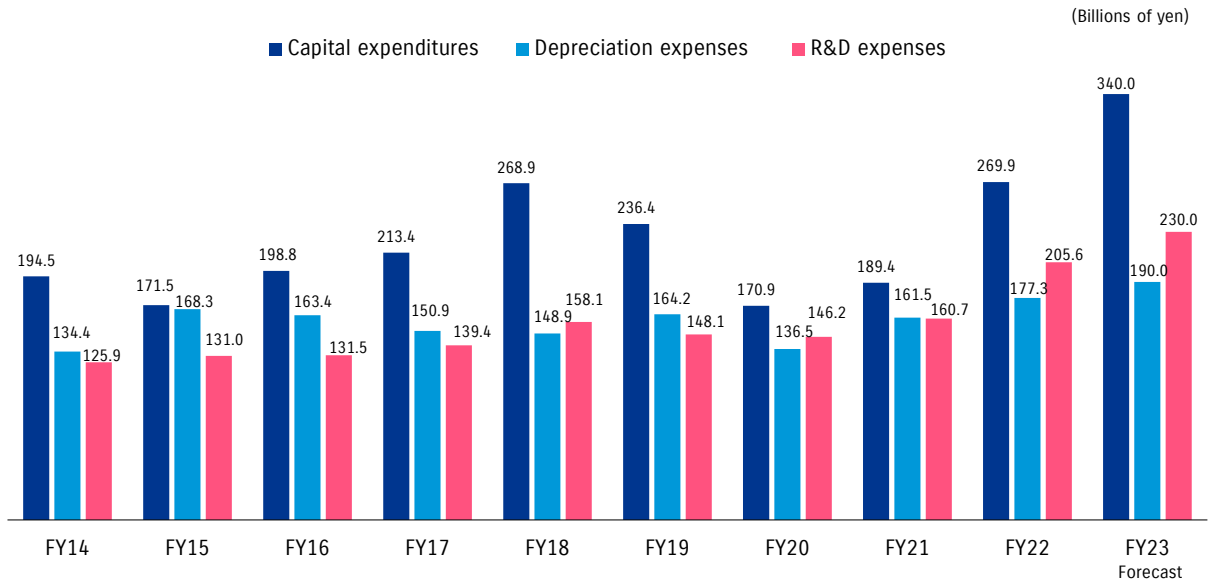
\*2 Monthly sales ratio is calculated based on the average monthly sales of the full-year sales for each fiscal year (forecast for the 24/3 fiscal year).

	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 <sup>*2</sup> ( 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 <sup>*1</sup>	-	-	-	-	-	-	+1.4	+3.2
<b>Total</b>							<b>+11.3</b>	<b>+65.0</b>

\*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



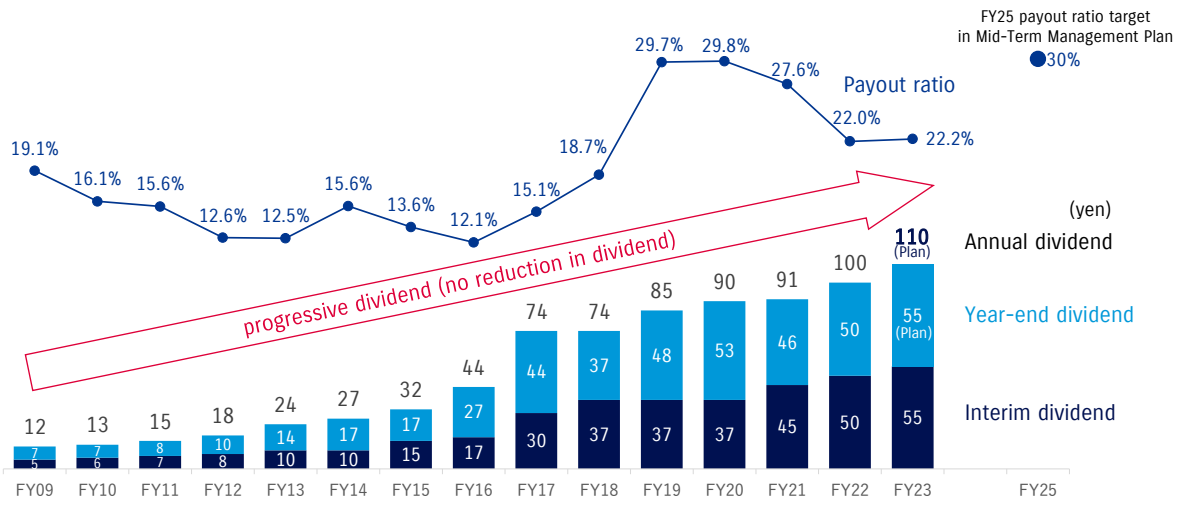
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# Shareholder Return | Dividend per share



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)





(Reference) New motorcycle GSX-8R

- Sport bikes that allow you to enjoy a variety of riding activities, including circuits, winding from all over the city, regardless of rider age or skill
- Based on the GSX-8S, which is highly regarded in various countries, equipped with cowling and separate handles suitable for sport riding
- Launched in January 2024 in Europe, North America and Japan



**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]