



FY2023 Financial Results

SUZUKI MOTOR CORPORATION
May 13, 2024

(Reference) Cover image: All-New Swift and KATANA

【Right : 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.
- Suzuki now 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.

【Left : KATANA】

- The president hosted the 2023 KATANA Meeting with his KATANA

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.

I would like to explain the summary of financial results for FY2023.

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

Also, for the January-March quarter, both sales and profits were record-high.

Regarding the next year forecast, we expect to offset the increase in costs for R&D expenses and fixed costs due to growth investments, with the increase in sales volume, and we anticipate setting new record highs for both sales and profits.

Additionally, we plan to hold a technical briefing during the fiscal year, where we will consolidate strategies across various fields, starting with the technology, and we aim to announce a 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.

Next, I will explain about shareholder returns.

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

Based on the policy, the annual dividend is planned to be 122 yen per share, an increase of 22 yen from the previous fiscal year.

The forecasted dividend for the next period is 36 yen per share, which would be 144 yen on a pre-split basis.

In the new mid-term management plan that we plan to announce by the end of FY2024, we will explain our capital policy, including our shareholder return policy.

We aim to achieve both an increase in corporate value and a rise in stock prices, along with growth investments such as research and development and human capital investments.

In addition, we intend to maintain our progressive dividend policy.

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(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

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I would like to explain the summary of the financial results.

Net sales were 5,374.3 billion yen, an increase of 732.6 billion yen from the previous fiscal year, mainly due to increase in sales volume in India and Japan.

Operating profit was 465.6 billion yen, an increase of 115.0 billion yen from the previous fiscal year due to the increase in sales volume and the depreciation of yen.

Ordinary profit increased by 105.7 billion yen compared to the previous fiscal year to 488.5 billion yen.

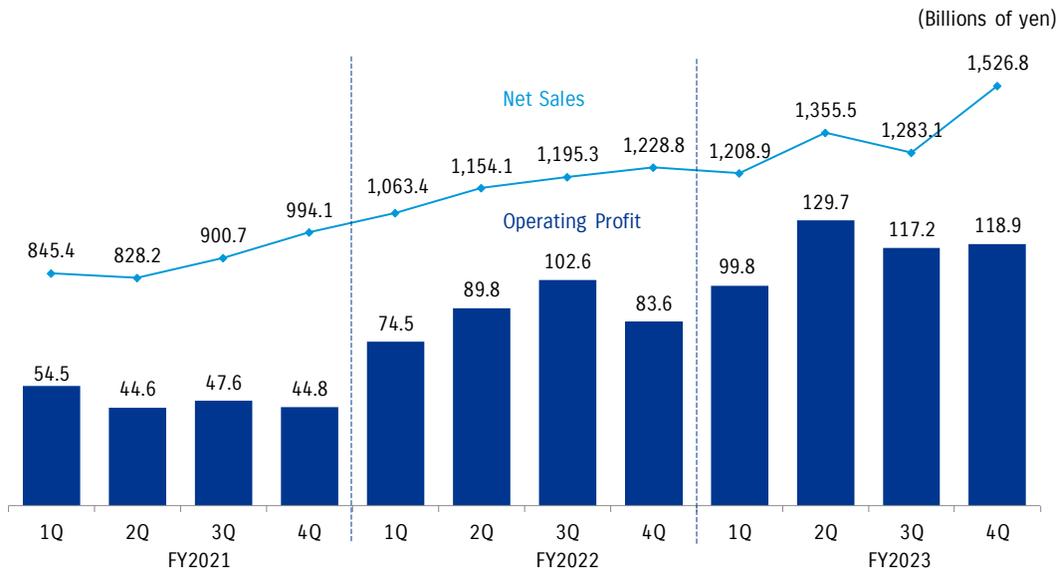
Profit attributable to owners of parent increased by 46.6 billion yen to 267.7 billion yen.

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

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

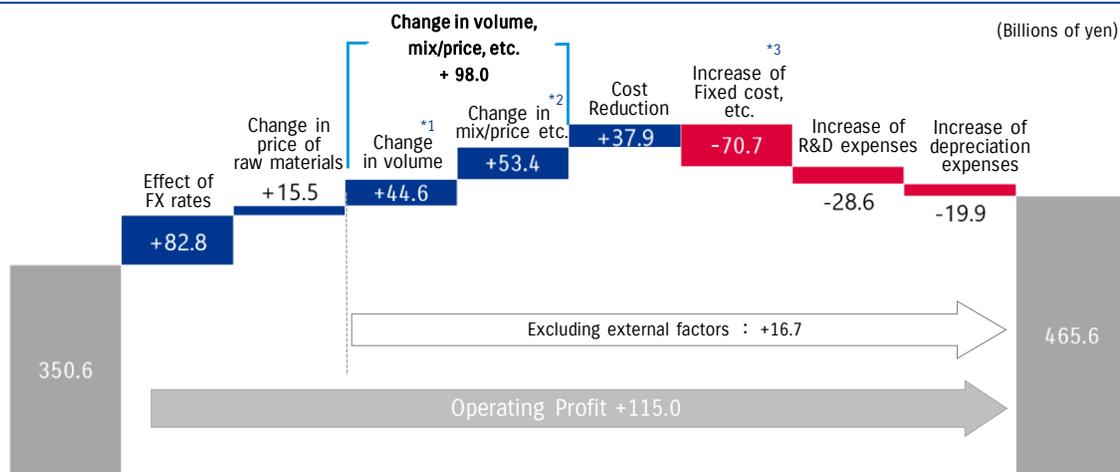
As explained by President Suzuki, we plan to pay an annual dividend of 122 yen per share, an increase of 22 yen from the previous fiscal year.

In terms of ROE, net assets increased, but as the profits increased more, it became 11.7%.



Let me explain about our quarterly results.

With regard to results for the January-March period, both net sales and operating profit increased compared to the same period of the previous year.



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

Factors behind the year-on-year changes in operating profit between April and March are as shown in the slide.

External factors include:

- 82.8 billion yen in profit due to foreign exchange
- Increase from price of raw materials by 15.5 billion yen, due to decrease in precious metal prices

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

- 44.6 billion yen due to change in volume
- 53.4 billion yen due to change in mix/price etc.
- 37.9 billion yen due to cost reduction

Factors contributing to the decline in profits include:

- 70.7 billion yen due to an increase in fixed costs, etc.
- 28.6 billion yen due to an increase in R&D expenses
- 19.9 billion yen due to an increase in depreciation

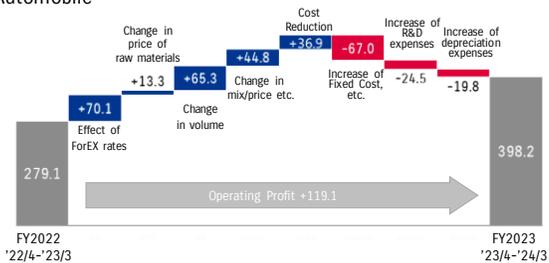
FY2023 Results | Operating Results by Segment



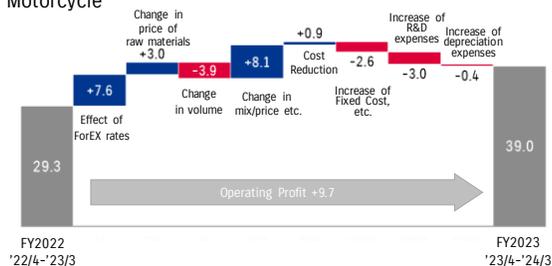
(Billions of yen)

	'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%

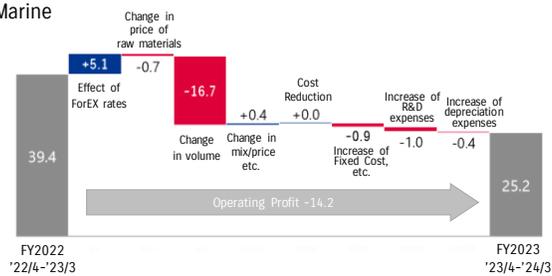
Automobile



Motorcycle



Marine



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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:

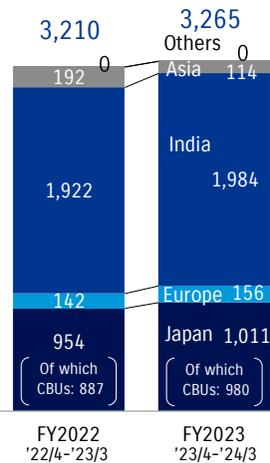
Sales and profit increased.

The operating margin was particularly high at 10.6%.

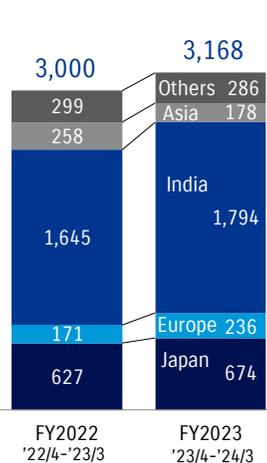
Marine segment:

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

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%

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Next, let me explain about the production and sales.

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

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

● 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 (HYBRID)



Mild hybrid system (HYBRID)



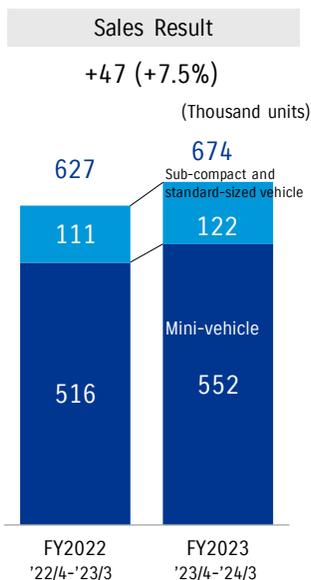
CNG Tank in the Wagon R trunk



Suzuki is introducing several technologies, such as HEVs and CNG vehicles, in pursuit of achieving carbon neutrality.

In particular, in India, CNG vehicles, which emit less CO₂ compared to petrol vehicles, are growing in popularity, with sales of CNG vehicles increasing by 47% compared to the previous year.

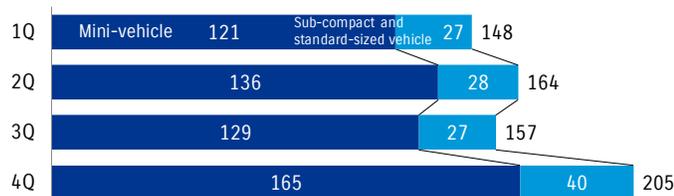
HEVs increased in Japan and other regions, and the combined ratio of HEVs and CNG vehicles in total sales of this fiscal year reached 43%.



● **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.

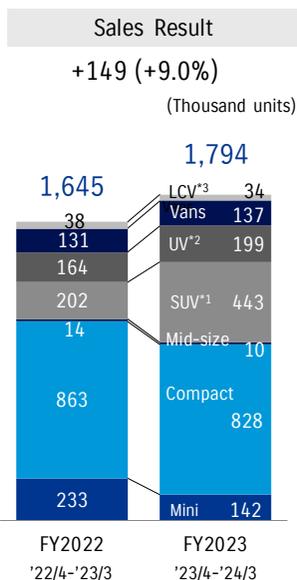
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Regarding sales results in Japan, sales units increased mainly owing to the elimination of shortage of semiconductors since August.

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 at timings of specification changes to reflect higher raw material prices, in addition to improved specifications and equipment.



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

Regarding sales results in India, both the overall market and Suzuki have reached an all-time high in both retail and wholesale sales.

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

Regarding the sales of SUVs, following last year, we have continued to aggressively introduce SUV models this period, resulting in a market share of 20.8% in the SUV segment.

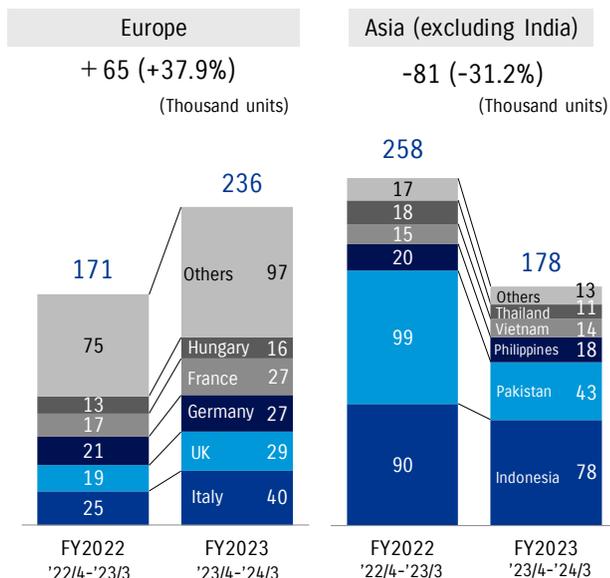
By expanding our share in the SUV segment, which accounts for 50% of the Indian passenger car market, we aim to recover our overall passenger car market share.

Suzuki has achieved accumulated automobile production of 30 million units in India.

India is the second country after Japan to reach this milestone, and the fastest country to reach 30 million units in just 40 years and 4 months since starting production in December 1983, breaking the record of 55 years and 2 months in Japan.

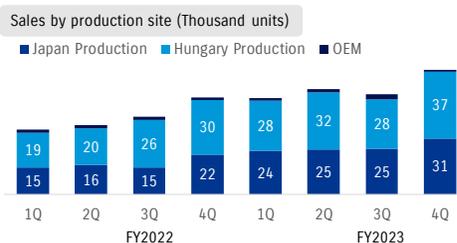
In April this year, a new production line with an annual capacity of 100,000 units started operations at the Manesar plant, strengthening our production system in the growing Indian market.

To secure a production capacity of approximately 4 million units in India by FY2030, the new plant in Kharkhoda (State of Haryana) is planned to start operation in 2025, and the new plant in the State of Gujarat is planned to start operation in FY2028.



● Topics of Europe

- Supplies from Japan recovered.



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



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Next is the sales situation in Europe.

For the same period previous year,

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

For the current period, sales increased owing to:

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

The all-new Swift is being introduced to various countries.

We will further expand our sales.

As for Asia excluding India,

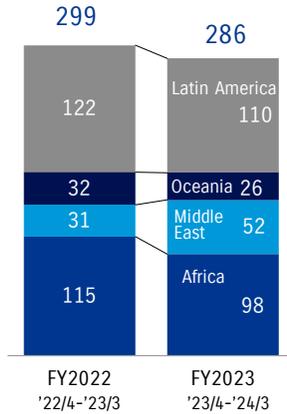
in Pakistan,

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

-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

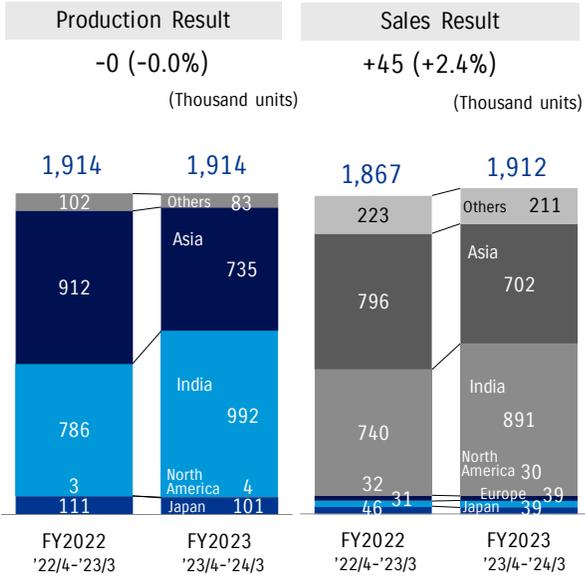
Down sharply from the previous year due to the foreign currency shortage

Increased number of units due to strengthened sales network

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

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

On the other hand, as for the Middle East, especially in Saudi Arabia, due to the strengthening of the sales network, while the total market increased by 19% compared to the previous year, Suzuki's sales volume significantly exceeded the overall market, with an increase of 141% compared to the previous year.



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%

For motorcycle sales,

- Although slowdown in China and ASEAN markets,
 - India has expanded significantly,
- resulting in global sales increase from the previous year.

(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		Record
						Ratio	
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.

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Let me explain our forecast for the next fiscal year.

IFRS will be applied from the next fiscal year.

- Net Sales: 5.6 trillion yen
- Operating Profit: 480 billion yen

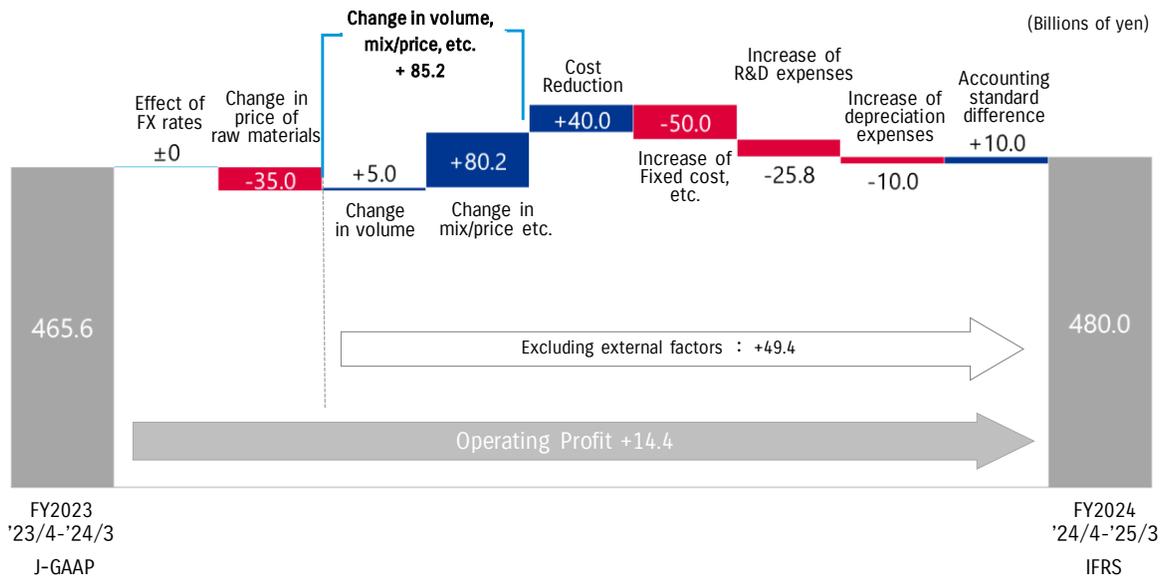
Sales of automobile is expected to be 3.25 million units.

Sales of motorcycles is expected to be 1.89 million units.

We plan to pay an annual dividend of 36 yen per share.

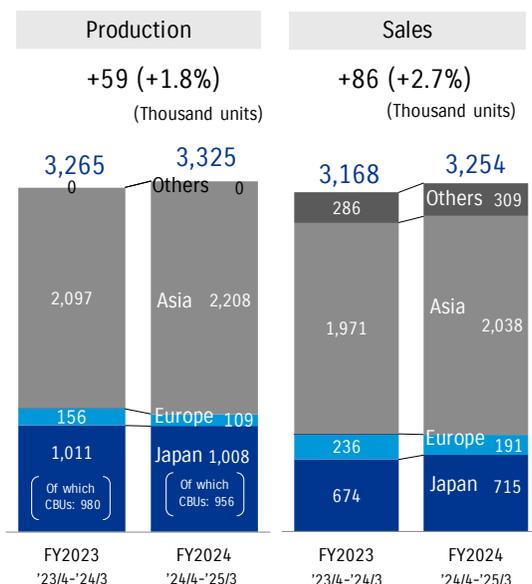
This represents an increase of 22 yen per share on a pre-split basis compared to the previous year, marking a record high.

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



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

Additionally, the accounting standard difference between J-GAAP and IFRS is 10 billion yen.



● **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%

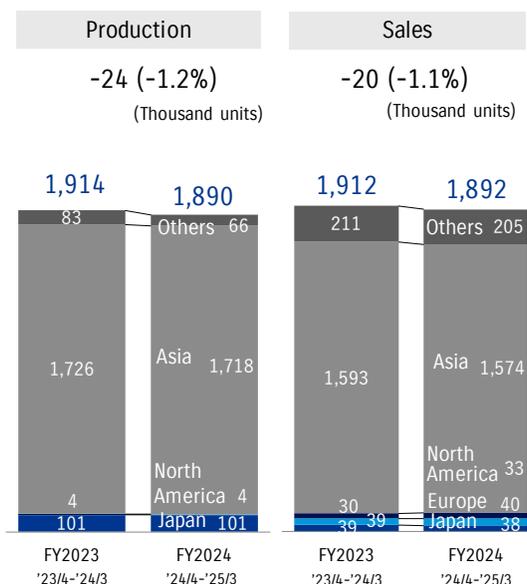
India expected to outpace market growth (+2.0% year-on-year)

Volume of automobile production is expected to increase by 59 thousand units compared with the previous fiscal year.

Global sales volume is expected to increase by 86 thousand units compared with the previous fiscal year.

The market growth for Indian automobiles is expected to be + 2% year on year, and our company's Indian automobiles sales are expected to be higher.

This is due to the new model effects and the impact of the shortage of CNG component supplies in the previous year.



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

(Thousand units)	FY2024	FY2023	Change	Ratio
Total	1,892	1,912	-20	-1.1%
Japan	38	39	-1	-2.6%
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%

Volume of motorcycle production is expected to decrease by 24 thousand units compared with the previous year.

Global sales volume is expected to decreased by 20 thousand units compared with the previous year.

This concludes my explanation of FY2023 financial results.

For your reference, the following pages of the document are attached as supplementary materials for your better understanding of the financial result, including the breakdown of sales and other data.

Thank you very much for your attention.

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:

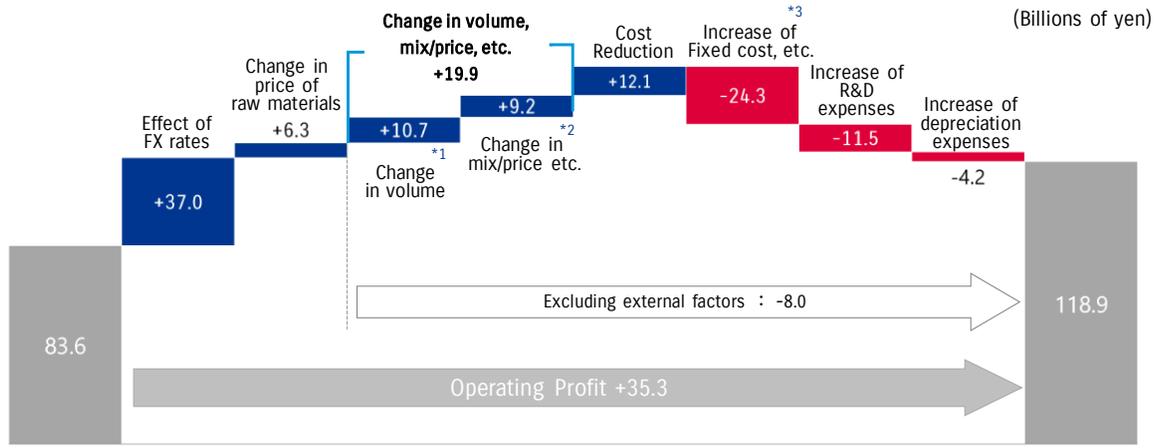
FY23 : Apr. 2023-Mar. 2024 FY22 : Apr. 2022-Mar. 2023

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

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



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

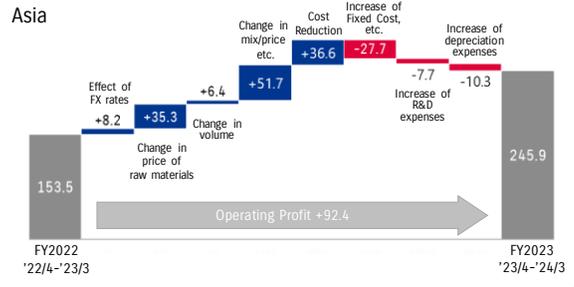
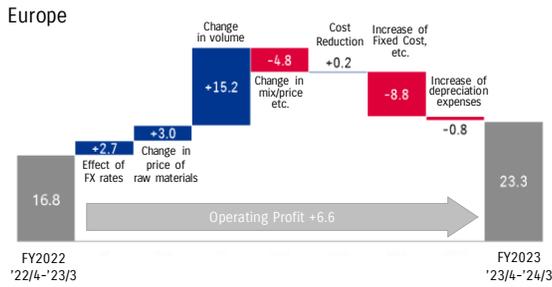
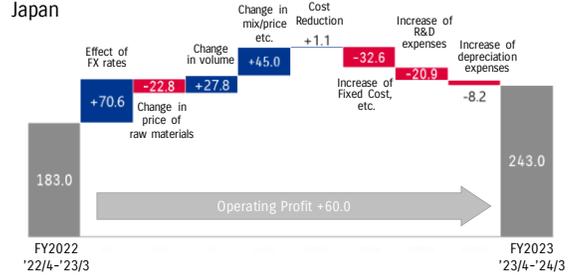
FY2023 '24/1-3

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	YoY	Margin	YoY		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%



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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			
Whole-sales (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).

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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

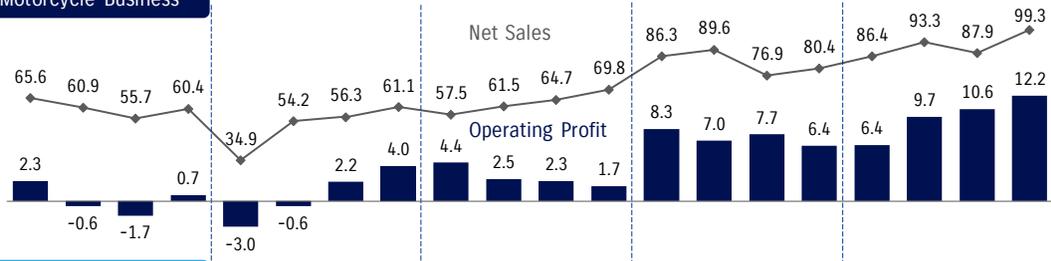


Motorcycle & Marine Business | Trends in Operating Results by Quarter

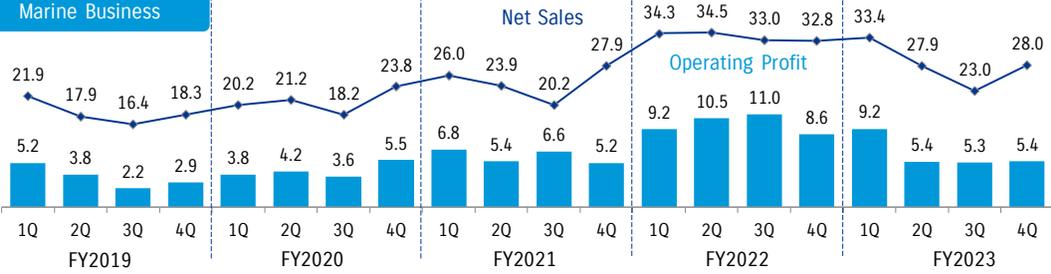


Motorcycle Business

(Billions of yen)

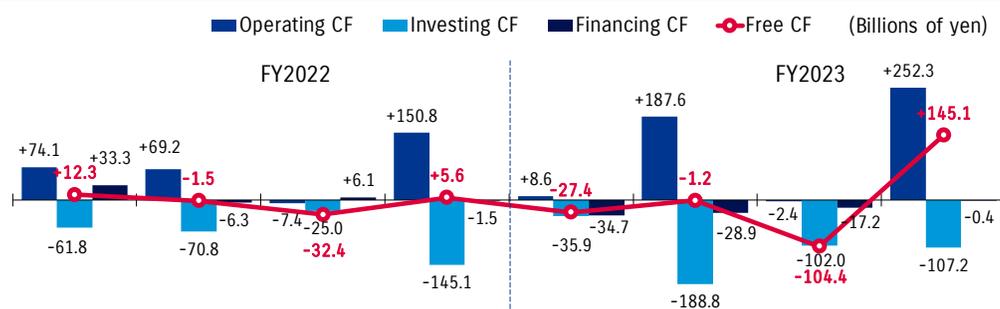


Marine Business



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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.

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	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 ('23/4-'24/3) (yen)	FY2022 ('22/4-'23/3) (yen)	Change from FY2022		Effect of ForEX rates in operating profit	
			(yen)	(%)	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

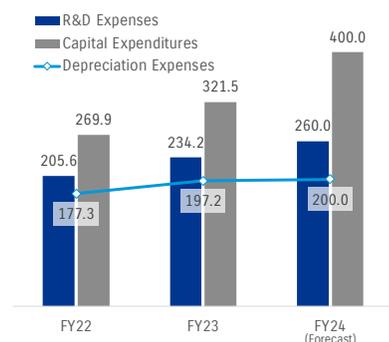
*1 Others... Of the impact amount +8.7 bln yen: Polish Zloty +3.7 bln yen, Australian Dollar +1.3 bln yen etc.

*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				Foreign Exchange Rates							
(Billions of yen)	FY2024 Forecast		Comparison with FY2023		FY2024 Forecast (yen)	FY2023 Result (yen)	Comparison with FY2023				
	IFRS	J-GAAP	FY2023 Result	Change			Change		Effect of ForEX rates in operating profit		
							(yen)	(%)	Exchange sensitivity ^{*2} (bln yen)	Impact amount (bln yen)	
Capital Expenditures	400.0		321.5	+78.5	Mexican Peso	8.55	8.35	+0.20	+2.4%	+0.9	+2.2
Depreciation Expenses	200.0	207.5	197.2	+10.3	Colombian Peso	0.037	0.036	+0.001	+3.4%	+0.2	+0.8
R&D Expenses	260.0	260.0	234.2	+25.8	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



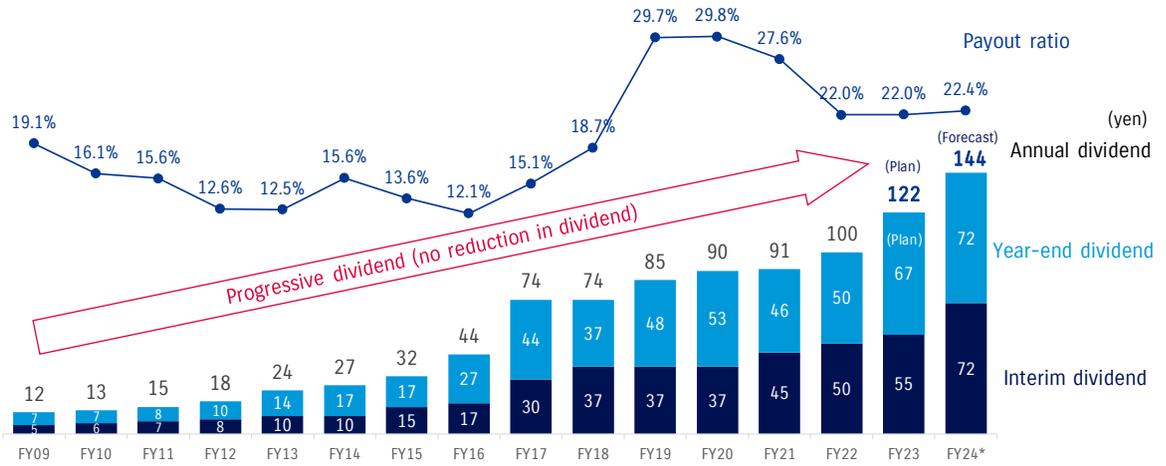
*1 Others... Of the impact amount -1.3 bln yen: Thai Baht -0.2 bln yen etc.

*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]