

<Reference for FY2023>
[Consolidated 1/2]

May 13, 2024
SUZUKI MOTOR CORPORATION
(Billions of yen)

		Q4 Results (January-March)				Full-year Results				
		< J-GAAP >				< J-GAAP >				
		Q4 of FY2022	Q4 of FY2023		YoY Change	YoY Ratio	FY2022	FY2023		YoY Change
Net Sales		1,228.8	1,526.8	+298.0	+24.2%	4,641.6	5,374.3	+732.6	+15.8%	
Domestic Sales		336.7	396.3	+59.6	+17.7%	1,212.0	1,312.8	+100.8	+8.3%	
Suzuki brand		310.4	367.5	+57.1	+18.4%	1,115.8	1,208.8	+93.0	+8.3%	
OEM sales		26.3	28.9	+2.5	+9.6%	96.2	104.0	+7.8	+8.1%	
Overseas Sales		892.1	1,130.4	+238.3	+26.7%	3,429.6	4,061.5	+631.8	+18.4%	
Operating Profit (Margin)		83.6 (6.8%)	118.9 (7.8%)	+35.3	+42.3%	350.6 (7.6%)	465.6 (8.7%)	+115.0	+32.8%	
Ordinary Profit (Margin)		84.2 (6.9%)	127.8 (8.4%)	+43.5	+51.7%	382.8 (8.2%)	488.5 (9.1%)	+105.7	+27.6%	
Profit attributable to owners of parent (Margin)		37.7 (3.1%)	69.6 (4.6%)	+31.9	+84.6%	221.1 (4.8%)	267.7 (5.0%)	+46.6	+21.1%	
General View			Increased net sales and profit				Increased net sales and profit			
Factors of change in Operating Profit	External factors		Effect of ForEX rates		+37.0		Effect of ForEX rates		+82.8	
	Factors other than the above		Change in price of raw materials		+6.3		Change in price of raw materials		+15.5	
			Total		+43.4		Total		+98.3	
			Change in volume, mix/price, etc.		+19.9		Change in volume, mix/price, etc.		+98.0	
			(Change in volume)		(+10.7)		(Change in volume)		(+44.6)	
			(Change in mix/price etc.)		(+9.2)		(Change in mix/price etc.)		(+53.4)	
			Cost reduction		+12.1		Cost reduction		+37.9	
			Fixed cost, etc.		-24.3		Fixed cost, etc.		-70.7	
			R&D expenses		-11.5		R&D expenses		-28.6	
			Depreciation expenses		-4.2		Depreciation expenses		-19.9	
			Total		-8.0		Total		+16.7	
Foreign Exchange Rates and Effect on Operating Profit		USD 132Yen	149Yen	+16Yen	+3.3	136Yen	145Yen	+9Yen	+8.6	
		EUR 142Yen	161Yen	+19Yen	+10.0	141Yen	157Yen	+16Yen	+30.2	
		INR 1.62Yen	1.80Yen	+0.18Yen	+10.3	1.70Yen	1.76Yen	+0.06Yen	+13.6	
Capital Expenditures		73.8	109.4	+35.6		269.9	321.5	+51.7		
Depreciation Expenses		50.8	55.1	+4.2		177.3	197.2	+19.9		
R&D Expenses		63.6	75.1	+11.5		205.6	234.2	+28.6		
Interest-Bearing Debt balance						763.8	786.2	+22.3 *		
Cash Flows	Operating Activities	150.8	252.3	+101.5		286.6	446.0	+159.4		
	Investing Activities	-145.1	-107.2	+38.0		-302.7	-433.9	-131.2		
	Financing Activities	-1.5	-0.4	+1.1		31.6	-81.2	-112.8		
	Cash Balance					882.1	853.6	-28.5 *		
Operating results by Segment	Auto	Sales	1,112.9	1,396.7	+283.9	+25.5%	4,162.2	4,883.8	+721.6	+17.3%
		Operating Profit (Margin)	68.0 (6.1%)	100.6 (7.2%)	+32.6	+47.9%	279.1 (6.7%)	398.2 (8.2%)	+119.1	+42.7%
	Moto	Sales	80.4	99.3	+18.9	+23.5%	333.2	366.9	+33.8	+10.1%
		Operating Profit (Margin)	6.4 (7.9%)	12.2 (12.3%)	+5.9	+91.9%	29.3 (8.8%)	39.0 (10.6%)	+9.7	+33.0%
	Marine	Sales	32.8	28.0	-4.8	-14.7%	134.6	112.3	-22.3	-16.6%
		Operating Profit (Margin)	8.6 (26.4%)	5.4 (19.1%)	-3.3	-38.0%	39.4 (29.3%)	25.2 (22.5%)	-14.2	-36.0%
	Other	Sales	2.8	2.8	-0.0	-1.0%	11.8	11.2	-0.5	-4.5%
		Operating Profit (Margin)	0.5 (18.4%)	0.7 (25.9%)	+0.2	+39.1%	2.7 (22.9%)	3.1 (28.0%)	+0.5	+16.9%
Operating results by Geographic Region	Japan	Sales	675.8	792.2	+116.4	+17.2%	2,461.0	2,838.9	+377.8	+15.4%
		Operating Profit (Margin)	25.3 (3.7%)	48.0 (6.1%)	+22.7	+89.4%	183.0 (7.4%)	243.0 (8.6%)	+60.0	+32.8%
	Europe	Sales	196.6	246.6	+50.0	+25.5%	633.5	918.7	+285.1	+45.0%
		Operating Profit (Margin)	11.9 (6.1%)	6.8 (2.8%)	-5.1	-42.5%	16.8 (2.6%)	23.3 (2.5%)	+6.6	+39.3%
	Asia	Sales	645.5	815.0	+169.5	+26.3%	2,545.5	2,945.7	+400.2	+15.7%
		Operating Profit (Margin)	46.9 (7.3%)	64.4 (7.9%)	+17.5	+37.3%	153.5 (6.0%)	245.9 (8.3%)	+92.4	+60.2%
	Other	Sales	95.6	111.7	+16.1	+16.9%	393.9	406.3	+12.4	+3.1%
		Operating Profit (Margin)	0.8 (0.8%)	2.1 (1.9%)	+1.4	+183.3%	19.0 (4.8%)	11.6 (2.9%)	-7.4	-39.0%
No. of Employees						70,012	72,372	+2,360 *		

* : compared to the end of FY2022

**<Reference for FY2023>
[Consolidated 2/2]**

May 13, 2024
SUZUKI MOTOR CORPORATION
(Billions of yen)

		FY2024 forecast (April2024-March2025)			
		< IFRS >	< J-GAAP > (Approximate)	(Reference) *1	
				YoY	
				Change	Ratio
Revenue *2		5,600.0	5,600.0	+225.7	+4.2%
Domestic Revenue		1,400.0	1,400.0	+87.2	+6.6%
Suzuki brand		1,295.0	1,295.0	+86.2	+7.1%
OEM		105.0	105.0	+1.0	+1.0%
Overseas Revenue		4,200.0	4,200.0	+138.5	+3.4%
Operating Profit (Margin)		480.0 (8.6%)	470.0 (8.4%)	+4.4	+1.0%
Profit attributable to owners of parent (Margin)		310.0 (5.5%)	-	-	-
General View			Increased net sales and operating profit		
Factors of change in Operating Profit (Reference) *1	External factors	In addition to the right, accounting standard difference +10.0	Effect of ForEX rates	±0.0	
	Factors other than the above		Change in price of raw materials	-35.0	
			Total	-35.0	
			Change in volume, mix/price, etc.	+85.2	
			(Change in volume)	(+5.0)	
			(Change in mix/price etc.)	(+80.2)	
			Cost reduction	+40.0	
			Fixed cost, etc.	-50.0	
			R&D expenses	-25.8	
			Depreciation expenses	-10.0	
Total	+39.4				
Foreign Exchange Rates and Effect on Operating Profit	USD	145Yen	+0Yen	Effect +0.4	
	EUR	157Yen	+0Yen	+0.3	
	INR	1.75Yen	-0.01Yen	-2.2	
Capital Expenditures		400.0		+78.5	
Depreciation Expenses		200.0	207.5	+10.3	
R&D Expenses		260.0	260.0	+25.8	

*1 :

FY2024 forecast is calculated based on IFRS.

However, for the purpose of comparison with FY2023, FY2024 forecast and factors of change in operating profit based on J-GAAP (Japanese generally accepted accounting principles) are provided for "reference".

·Accounting standard difference of 10.0 billion yen is an approximate sum of only the major effects of changes in accounting standards.

·Operating profit based on J-GAAP for FY2024 is the approximate value calculated by reflecting accounting standard difference against operating profit based on IFRS.

*2 :

Net sales based on J-GAAP is listed in the Revenue column.

<Reference for FY2023>
 [Units (Production & Sales)]

May 13, 2024
 SUZUKI MOTOR CORPORATION
 (Thousand units)

		Q4 Results (January-March)				Full-year Results				FY2024 forecast (April2024-March2025)		
		Q4 of FY2022	Q4 of FY2023			FY2022	FY2023			Change	Ratio	
				Change	Ratio			Change	Ratio			
<Automobiles>	Mini vehicles	136	143	+7	+5.1%	519	562	+43	+8.3%			
	Sub-compact & standard-sized vehicles	31	33	+1	+3.8%	111	122	+11	+10.0%			
	Export	57	64	+7	+11.6%	235	234	-1	-0.6%			
	OEM	24	24	+0	+2.0%	88	93	+4	+5.1%			
	Domestic production	249	264	+15	+6.2%	954	1,011	+57	+6.0%	1,008	-4	-0.4%
	(CBU only)	238	253	+15	+6.4%	887	980	+93	+10.5%	956	-24	-2.4%
	Europe	41	37	-4	-9.6%	142	156	+14	+9.8%	109	-48	-30.4%
	India	500	550	+50	+9.9%	1,922	1,984	+62	+3.2%			
	Pakistan	5	2	-3	-59.8%	36	9	-27	-73.9%			
	Indonesia	34	19	-15	-44.9%	139	95	-44	-31.5%			
	Other	5	2	-3	-61.7%	18	9	-9	-48.2%			
	Asia	543	572	+29	+5.3%	2,114	2,097	-16	-0.8%	2,208	+111	+5.3%
	Other	0	0	+0	+75.0%	0	0	+0	+101.2%	0	-0	-23.7%
	Overseas production	584	609	+25	+4.3%	2,256	2,254	-2	-0.1%	2,317	+63	+2.8%
	Production Total	833	873	+40	+4.8%	3,210	3,265	+55	+1.7%	3,325	+59	+1.8%
	Mini vehicles	145	165	+21	+14.2%	516	552	+36	+7.0%			
	Sub-compact & standard-sized vehicles	37	40	+3	+9.0%	111	122	+11	+9.7%			
	Domestic sales	181	205	+24	+13.2%	627	674	+47	+7.5%	715	+41	+6.0%
	Europe	54	69	+15	+27.7%	171	236	+65	+37.9%	191	-45	-19.1%
	India	439	490	+51	+11.6%	1,645	1,794	+149	+9.0%	India expected to outpace market growth (about +2% year-on-year)		
	Pakistan	10	14	+4	+41.7%	99	43	-56	-56.5%			
	Indonesia	23	19	-4	-16.9%	90	78	-12	-13.3%			
	Other	14	14	-1	-5.1%	69	56	-13	-18.4%			
	Asia	485	536	+50	+10.4%	1,903	1,971	+68	+3.6%	2,038	+67	+3.4%
	Latin America	28	27	-0	-1.3%	122	110	-12	-9.8%			
	Africa	26	25	-1	-3.4%	115	98	-17	-14.8%			
Other	16	23	+7	+45.4%	62	78	+16	+26.0%				
Other	70	76	+6	+8.4%	299	286	-13	-4.3%	309	+23	+8.2%	
Overseas sales	609	680	+71	+11.7%	2,373	2,493	+120	+5.1%	2,539	+45	+1.8%	
Sales Total	790	885	+95	+12.0%	3,000	3,168	+168	+5.6%	3,254	+86	+2.7%	
OEM Sales (Not included in figures above)	42	46	+4	+8.3%	190	189	-1	-0.6%				
<Motorcycles and ATVs>	Domestic	4	4	+0	+1.9%	21	18	-3	-13.2%	22	+3	+17.3%
	Export	24	18	-6	-24.3%	89	83	-7	-7.4%	80	-3	-3.6%
	Domestic production	28	22	-6	-20.3%	111	101	-9	-8.5%	101	+0	+0.2%
	North America	1	1	+0	+60.2%	3	4	+0	+14.6%	4	+1	+15.5%
	India	224	273	+49	+22.0%	786	992	+206	+26.2%			
	China	126	95	-31	-24.6%	522	456	-66	-12.7%			
	Philippines	56	34	-22	-38.8%	191	139	-52	-27.2%			
	Indonesia	12	7	-6	-46.7%	54	23	-31	-57.2%			
	Other	26	28	+2	+9.6%	145	117	-28	-19.5%			
	Asia	444	437	-7	-1.5%	1,698	1,726	+28	+1.7%	1,718	-8	-0.5%
	Other	22	21	-1	-4.6%	102	83	-20	-19.2%	66	-16	-19.8%
	Overseas production	467	460	-7	-1.6%	1,803	1,813	+9	+0.5%	1,789	-24	-1.3%
	Production Total	495	482	-13	-2.6%	1,914	1,914	-0	-0.0%	1,890	-24	-1.2%
	(ATVs only)	4	3	-1	-28.0%	18	12	-7	-37.0%	16	+4	+34.8%
	Domestic sales	12	8	-3	-28.5%	46	39	-7	-15.0%	38	-0	-1.2%
	Europe	9	11	+2	+26.0%	31	39	+8	+27.4%	40	+1	+2.4%
	North America	7	7	+1	+11.8%	32	30	-2	-5.3%	33	+3	+10.6%
	India	191	234	+43	+22.4%	740	891	+151	+20.4%			
	China	94	78	-16	-16.7%	430	394	-36	-8.4%			
	Philippines	44	39	-5	-11.6%	195	164	-31	-16.0%			
	Other	35	34	-1	-2.3%	171	144	-27	-15.9%			
	Asia	364	385	+21	+5.8%	1,536	1,593	+57	+3.7%	1,574	-18	-1.2%
	Latin America	49	51	+2	+3.7%	198	191	-8	-3.8%			
	Other	8	5	-3	-38.7%	24	20	-4	-17.7%			
	Other	56	55	-1	-2.0%	223	211	-12	-5.3%	205	-6	-2.6%
	Overseas sales	436	459	+23	+5.3%	1,822	1,873	+51	+2.8%	1,853	-20	-1.1%
Sales Total	447	467	+20	+4.4%	1,867	1,912	+45	+2.4%	1,892	-20	-1.1%	
(ATVs only)	3	3	+0	+11.5%	15	12	-2	-15.9%	13	+1	+7.8%	

[Breakdown of Consolidated Net Sales]

(Unit : Thousand, Amount : Billions of yen)

		Full-year Results FY2022		Full-year Results FY2023		Change			
						Unit		Amount	
		Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile	Japan	705	1,174.4	751	1,278.4	+46	+6.5%	+104.1	+8.9%
	Overseas	2,520	2,987.8	2,619	3,605.4	+99	+3.9%	+617.6	+20.7%
	Europe	168	414.9	233	634.5	+65	+38.7%	+219.6	+52.9%
	North America		0.6		0.5			-0.1	-13.7%
	Asia (Of which India)	1,977 (1,707)	2,050.9 (1,698.7)	2,034 (1,852)	2,396.7 (2,113.0)	+57 (+145)	+2.9% (+8.5%)	+345.8 (+414.4)	+16.9% (+24.4%)
	Other	374	521.3	351	573.6	-23	-6.1%	+52.3	+10.0%
	Total	3,225	4,162.2	3,370	4,883.8	+145	+4.5%	+721.6	+17.3%
Motorcycle	Japan	43	22.3	37	19.8	-6	-14.9%	-2.6	-11.5%
	Overseas	1,415	310.8	1,498	347.2	+83	+5.9%	+36.3	+11.7%
	Europe	36	39.2	42	46.9	+6	+16.7%	+7.7	+19.6%
	North America	40	48.0	36	49.1	-4	-10.7%	+1.1	+2.2%
	Asia	1,101	166.0	1,203	185.5	+102	+9.3%	+19.5	+11.7%
	Other	238	57.6	217	65.7	-20	-8.5%	+8.1	+14.1%
	Total	1,458	333.2	1,535	366.9	+77	+5.3%	+33.8	+10.1%
Marine	Japan		3.5		3.4			-0.2	-5.4%
	Overseas		131.0		108.9			-22.1	-16.9%
	Europe		25.1		18.9			-6.2	-24.7%
	North America		75.0		56.0			-19.0	-25.3%
	Asia		10.5		13.8			+3.4	+32.1%
	Other		20.4		20.1			-0.3	-1.2%
Total		134.6		112.3			-22.3	-16.6%	
Other (Domestic)		11.8		11.2			-0.5	-4.5%	
Total	Japan		1,212.0		1,312.8			+100.8	+8.3%
	Overseas		3,429.6		4,061.5			+631.8	+18.4%
	Europe		479.2		700.3			+221.1	+46.1%
	North America		123.7		105.6			-18.0	-14.6%
	Asia		2,227.4		2,596.0			+368.6	+16.5%
	Other		599.3		659.4			+60.1	+10.0%
	Total		4,641.6		5,374.3			+732.6	+15.8%

[Breakdown of Non-Consolidated Net Sales]

(Unit : Thousand, Amount : Billions of yen)

			Full-year Results FY2022		Full-year Results FY2023		Change			
							Unit		Amount	
			Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile	Domestic	Mini Vehicle	602	660.8	653	751.5	+51	+8.4%	+90.7	+13.7%
		Sub-compact & Standard-sized	119	179.1	130	200.8	+10	+8.8%	+21.7	+12.1%
		Total	721	839.9	783	952.3	+61	+8.5%	+112.4	+13.4%
	Export	General trade	237	509.2	232	642.5	-4	-1.9%	+133.4	+26.2%
		Triangle trade		465.2		618.7			+153.5	+33.0%
		Total	237	974.4	232	1,261.3	-4	-1.9%	+286.9	+29.4%
		(Of which Overseas production parts)		(193.3)		(225.1)			(+31.9)	(+16.5%)
Total	958	1,814.3	1,015	2,213.6	+57	+5.9%	+399.3	+22.0%		
Motorcycle	Domestic	45	14.6	39	13.4	-6	-13.3%	-1.2	-8.5%	
	Export	General trade	87	82.2	86	88.9	-1	-1.7%	+6.7	+8.2%
		Triangle trade		37.1		32.2			-4.9	-13.2%
		Total	87	119.3	86	121.2	-1	-1.7%	+1.8	+1.5%
	(Of which Overseas production parts)		(11.7)		(11.2)			(-0.5)	(-4.3%)	
Total	133	134.0	125	134.5	-8	-5.7%	+0.6	+0.4%		
Marine	Domestic		1.2		1.1			-0.1	-8.6%	
	Export	General trade		89.2		79.5			-9.7	-10.9%
		Triangle trade		12.6		7.8			-4.8	-38.2%
		Total		101.8		87.3			-14.5	-14.3%
Total		103.0		88.3			-14.6	-14.2%		
Other (Domestic)		3.8		3.9			+0.1	+2.2%		
Spare parts & others	Domestic		108.6		108.1			-0.5	-0.5%	
	Export (General trade)		53.5		56.4			+2.9	+5.4%	
	Total		162.1		164.5			+2.4	+1.5%	
Total	Domestic		968.1		1,078.8			+110.6	+11.4%	
	Export	General trade		734.1		867.3			+133.3	+18.2%
		Triangle trade		515.0		658.7			+143.8	+27.9%
		Total		1,249.0		1,526.1			+277.1	+22.2%
	Total		2,217.2		2,604.8			+387.7	+17.5%	

<Reference for FY2023>
 [Non-Consolidated]

May 13, 2024
 SUZUKI MOTOR CORPORATION

(Billions of yen)

		FY2022 (April2022-March2023)			FY2023 (April2023-March2024)			
			Change	Ratio		Change	Ratio	
Net Sales		2,217.2	+526.4	+31.1%	2,604.8	+387.7	+17.5%	
Domestic Sales		968.1	+131.9	+15.8%	1,078.8	+110.6	+11.4%	
Overseas Sales		1,249.0	+394.5	+46.2%	1,526.1	+277.1	+22.2%	
General trade		734.1	+205.9	+39.0%	867.3	+133.3	+18.2%	
Triangle trade		515.0	+188.6	+57.8%	658.7	+143.8	+27.9%	
Operating Profit (Margin)		127.7 (5.8%)	+49.7	+63.8%	204.0 (7.8%)	+76.2	+59.7%	
Ordinary Profit (Margin)		169.8 (7.7%)	+76.7	+82.5%	257.2 (9.9%)	+87.4	+51.5%	
Profit attributable to owners of parent (Margin)		145.3 (6.6%)	+62.4	+75.2%	203.1 (7.8%)	+57.8	+39.8%	
General View		Increased net sales and profit			Increased net sales and profit			
Factors of change in Operating Profit	External factors				Effect of ForEX rates	+70.6		
	Factors other than the above				Change in price of raw materials	-22.8		
				Total	+47.8			
				Change in volume, mix/price, etc	+74.5			
				(Change in volume)	(+23.1)			
				(Change in mix/price etc.)	(+51.5)			
				Cost reduction	+1.1			
				R&D expenses	-20.9			
				Fixed cost, etc.	-20.4			
				Depreciation expenses	-5.8			
				Total	+28.4			
ForEX rates and Effect on Operating Profit		USD	136 Yen	+23 Yen	+22.1	145 Yen	+9 Yen	+8.4
		EUR	141 Yen	+10 Yen	+15.7	157 Yen	+16 Yen	+28.0
		MXP	6.91 Yen	+1.38 Yen	+15.5	8.35 Yen	+1.44 Yen	+17.7
Capital Expenditures		69.1	+10.8		62.1	-6.9		
Depreciation Expenses		41.5	+5.2		47.4	+5.8		
R&D Expenses		183.9	+37.4		204.8	+20.9		
Interest-Bearing Debt balance		552.3	+49.4		555.5	+3.2		
Cash	Interim	50 Yen	+5 Yen		55 Yen	+5 Yen		
Dividends	Year-end	50 Yen	+4 Yen		(Plan) 67 Yen	+17 Yen		
per share	Annual	100 Yen	+9 Yen		(Plan) 122 Yen	+22 Yen		

- *1. [Consolidated], [Units (Production & Sales)], [Breakdown of Consolidated Net Sales], [Breakdown of Non-Consolidated Net Sales], [Non-Consolidated]
 • "Change" and "Ratio" are the amounts compared to the same period of the previous fiscal year.
- *2. [Units (Production & Sales)]
 • Domestic production: CBU + CKD. Overseas production: Units completed at overseas factories (excluding CKD from Japan).
 • "Sales" means retail sales of SUZUKI brand vehicles (some are wholesale sales), including license-built vehicles in part.
 • OEM Sales means sales of OEM in Japan and India.
 • FY2023 is included preliminary figures.
- *3. [Breakdown of Consolidated Net Sales]
 • Units are wholesale sales based on consolidated net sales.
 • Classification is based on the location of external customers.
 North America...United States and Canada, Automobile in North America...Sales of parts and accessories, etc.
- *4. [Consolidated], [Units (Production & Sales)]
 • The forecasts are based on currently available information and assumptions, contain risks and uncertainty, which 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 rate.