

Consolidated Financial Summary for the First Six Months Ended September 30, 2023

[Japanese GAAP]

November 7, 2023

Company Name : SUZUKI MOTOR CORPORATION Listings : Tokyo Stock Exchange
 Code No. : 7269 URL : <https://www.globalsuzuki.com>
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Date of Filing Quarterly Securities Report : November 13, 2023

Start of Payment of Cash Dividends : November 30, 2023

Preparation of Supplementary Explanatory Materials : Yes

Holding of Presentation Meeting on Quarterly Financial Results : Yes

(Amounts less than one million yen are rounded down)

1. Consolidated Operating Results for FY2023 first six months (April 1 – September 30, 2023)

(1) Consolidated Management Results

(Percentage indicates change from the same period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2023 first six months	2,564,400	15.6	229,461	39.6	240,957	25.3	129,348	12.4
FY2022 first six months	2,217,504	32.5	164,341	65.8	192,310	29.7	115,107	14.5

[Note] Comprehensive income FY2023 first six months 423,543 Million Yen (49.4%)
 FY2022 first six months 283,523 Million Yen (223.1%)

	Profit per share, Basic		Profit per share, Diluted	
	Yen		Yen	
FY2023 first six months	266.84		266.83	
FY2022 first six months	237.03		237.02	

(2) Consolidated Financial Position

	Total assets		Net assets		Shareholders' equity ratio	
	Millions of Yen		Millions of Yen		%	
FY2023 second quarter	5,028,839		2,867,669		46.9	
FY2022	4,577,713		2,508,620		45.4	

[Reference] Shareholders' equity (Net assets excluding non-controlling interests and share acquisition rights):

FY2023 second quarter 2,358,110 Million Yen FY2022 2,078,017 Million Yen

2. Cash Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual
	Yen				
FY2022	–	50.00	–	50.00	100.00
FY2023	–	55.00			
FY2023(Forecast)			–	–	–

[Note] 1. Revision of the latest forecasts of cash dividends announced: Yes

2. The forecasts of cash dividends for FY2023 are undetermined at this moment.

3. Forecasts for Consolidated Operating Results of FY2023 (April 1, 2023 – March 31, 2024)

(Percentage indicates change from the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full Year	5,200,000	12.0	430,000	22.7	450,000	17.6	240,000	8.5	496.27

[Note] Revisions of the latest forecasts for consolidated operating results announced: Yes

*Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries that accompany with a change in the scope of consolidation): None

(2) Application of accounting treatment specific to preparation of quarterly consolidated financial statements: Yes

(3) Changes in Accounting Principles, Changes in Accounting Estimates, and Retrospective Restatements

1) Changes in accounting principles due to the revision of the accounting standards : None

2) Changes in accounting principles other than 1) : None

3) Changes in accounting estimates : None

4) Retrospective restatement : None

(4) Number of outstanding shares (common stock)

(Shares)

1) Number of outstanding shares at the end of period
(including treasury shares)

FY2023 Q2	491,146,600	FY2022	491,146,600
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2) Number of treasury shares at the end of period

FY2023 Q2	8,857,489	FY2022	5,114,334
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3) Average number of outstanding shares during period
(First six months)

FY2023 Q2	484,735,420	FY2022 Q2	485,628,738
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*** This quarterly financial result is not required to be audited by certified public accountants or audit firm.**

*** Explanation regarding the appropriate use of forecasts for operating results, other information**

(Cautions For Forward-looking Statement)

The forward-looking statements 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.

(Quarterly Financial Results Supplementary Explanatory Materials)

Quarterly Financial Results Supplementary Explanatory Materials will be available on our website

(<https://www.globalsuzuki.com>) on November 7, 2023.

[Attachment]

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Quarterly Consolidated Financial Statements and Significant Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	FY2022 (As of March 31, 2023)	FY2023 second quarter (As of September 30, 2023)
Assets		
Current assets		
Cash and deposits	958,452	947,879
Notes and accounts receivable-trade	491,286	533,780
Securities	45,397	53,367
Merchandise and finished goods	313,896	395,102
Work in process	61,290	55,271
Raw materials and supplies	110,127	106,971
Other	215,443	230,334
Allowance for doubtful accounts	(7,377)	(7,649)
Total current assets	2,188,517	2,315,057
Non-current assets		
Property, plant and equipment	1,134,516	1,235,912
Intangible assets	3,839	6,015
Investments and other assets		
Investment securities	1,045,337	1,263,185
Other	205,885	209,645
Allowance for doubtful accounts	(314)	(315)
Allowance for investment loss	(68)	(661)
Total investments and other assets	1,250,840	1,471,854
Total non-current assets	2,389,195	2,713,782
Total assets	4,577,713	5,028,839
Liabilities		
Current liabilities		
Accounts payable-trade	362,913	412,014
Electronically recorded obligations-operating	20,242	21,180
Short-term borrowings	347,050	451,683
Income taxes payable	44,242	72,769
Provision for product warranties	208,282	188,307
Other	504,704	518,502
Total current liabilities	1,487,436	1,664,457
Non-current liabilities		
Long-term borrowings	416,787	315,537
Other provisions	18,493	19,502
Retirement benefit liability	66,531	69,690
Other	79,843	91,982
Total non-current liabilities	581,656	496,713
Total liabilities	2,069,092	2,161,170

	FY2022 (As of March 31, 2023)	FY2023 second quarter (As of September 30, 2023)
Net assets		
Shareholders' equity		
Share capital	138,370	138,370
Capital surplus	138,180	138,222
Retained earnings	1,813,209	1,918,252
Treasury shares	(19,396)	(39,294)
Total shareholders' equity	2,070,363	2,155,550
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	117,885	175,440
Deferred gains or losses on hedges	(167)	(151)
Foreign currency translation adjustment	(86,742)	50,084
Remeasurements of defined benefit plans	(23,321)	(22,813)
Total accumulated other comprehensive income	7,653	202,560
Share acquisition rights	41	41
Non-controlling interests	430,561	509,516
Total net assets	2,508,620	2,867,669
Total liabilities and net assets	4,577,713	5,028,839

**(2) Quarterly Consolidated Statement of Income and
Quarterly Consolidated Statement of Comprehensive Income
(First six months ended September 30, 2023)
【Quarterly Consolidated Statement of Income】**

	(Millions of yen)	
	FY2022 first six months (April 1 – September 30, 2022)	FY2023 first six months (April 1 – September 30, 2023)
Net sales	2,217,504	2,564,400
Cost of sales	1,668,351	1,898,568
Gross profit	549,152	665,832
Selling, general and administrative expenses	384,810	436,370
Operating profit	164,341	229,461
Non-operating income		
Interest income	15,836	11,864
Dividend income	2,551	2,844
Foreign exchange gains	1,385	—
Share of profit of entities accounted for using equity method	6,173	6,583
Other	8,924	5,773
Total non-operating income	34,871	27,066
Non-operating expenses		
Interest expenses	2,089	3,352
Foreign exchange losses	—	4,213
Other	4,813	8,004
Total non-operating expenses	6,902	15,570
Ordinary profit	192,310	240,957
Extraordinary income		
Gain on sale of non-current assets	579	1,095
Gain on sale of investment securities	0	0
Total extraordinary income	579	1,096
Extraordinary losses		
Loss on sale of non-current assets	374	1,084
Total extraordinary losses	374	1,084
Profit before income taxes	192,515	240,969
Income taxes	55,542	77,030
Profit	136,973	163,939
Profit attributable to non-controlling interests	21,866	34,591
Profit attributable to owners of parent	115,107	129,348

【Quarterly Consolidated Statement of Comprehensive Income】

(Millions of yen)

	FY2022 first six months (April 1 – September 30, 2022)	FY2023 first six months (April 1 – September 30, 2023)
Profit	136,973	163,939
Other comprehensive income		
Valuation difference on available-for-sale securities	363	74,357
Deferred gains or losses on hedges	(404)	20
Foreign currency translation adjustment	142,391	182,733
Remeasurements of defined benefit plans, net of tax	525	164
Share of other comprehensive income of entities accounted for using equity method	3,674	2,326
Total other comprehensive income	146,550	259,603
Comprehensive income	283,523	423,543
Comprehensive income attributable to:		
owners of parent	217,769	324,254
non-controlling interests	65,754	99,288

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	FY2022 first six months (April 1 – September 30, 2022)	FY2023 first six months (April 1 – September 30, 2023)
Cash flows from operating activities		
Profit before income taxes	192,515	240,969
Depreciation and amortization	78,116	92,508
Increase (decrease) in allowance for doubtful accounts	(20)	(118)
Increase (decrease) in retirement benefit liability	(1,815)	2,717
Increase (decrease) in provision for product warranties	(7,721)	(21,127)
Interest and dividend income	(18,388)	(14,709)
Interest expenses	2,089	3,352
Foreign exchange losses (gains)	(1,322)	(5,586)
Share of loss (profit) of entities accounted for using equity method	(6,173)	(6,583)
Loss (gain) on sale of property, plant and equipment	(205)	(11)
Decrease (increase) in trade receivables	(15,401)	(19,057)
Decrease (increase) in inventories	(52,677)	(30,977)
Increase (decrease) in trade payables	47,178	11,823
Increase (decrease) in accrued expenses	13,952	(10,480)
Other, net	(57,077)	(7,564)
Subtotal	173,049	235,154
Interest and dividends received	18,220	14,778
Interest paid	(1,866)	(3,004)
Income taxes paid	(46,142)	(50,794)
Net cash provided by (used in) operating activities	143,260	196,134
Cash flows from investing activities		
Payments into time deposits	(71,187)	(108,188)
Proceeds from withdrawal of time deposits	61,755	70,488
Purchase of securities	(652,110)	(464,902)
Proceeds from sale and redemption of securities	624,416	443,026
Purchase of property, plant and equipment	(125,994)	(139,401)
Other, net	30,570	(25,740)
Net cash provided by (used in) investing activities	(132,548)	(224,716)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	55,391	(20,053)
Proceeds from long-term borrowings	68,889	160,355
Repayments of long-term borrowings	(61,213)	(139,024)
Purchase of treasury shares	(1)	(20,002)
Dividends paid	(22,337)	(24,300)
Dividends paid to non-controlling interests	(13,752)	(20,556)
Other, net	(2)	—
Net cash provided by (used in) financing activities	26,972	(63,582)
Effect of exchange rate changes on cash and cash equivalents	21,372	32,997
Net increase (decrease) in cash and cash equivalents	59,057	(59,167)
Cash and cash equivalents at the beginning of period	857,996	882,146
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(1)	—
Cash and cash equivalents at the end of period	917,051	822,978

(4) Notes to Quarterly Consolidated Financial Statements

(Assumption for Going Concern)

None

(Significant Changes in the Amount of Shareholders' Equity)

The Company purchased 3,767,600 treasury shares, based on the resolution of the Board of Directors held on May 15, 2023. Also, the Company disposed of 31,200 treasury shares as restricted stock compensation, based on the resolution of the Board of Directors on July 13, 2023, complying with Article 370 of the Companies Act and Article 26 of the Articles of Incorporation of the Company. As a result, treasury shares increased by 19,898 million yen to 39,294 million yen at the end of the second quarter of FY2023.

(Application of Accounting Treatment Specific to Preparation of Quarterly Consolidated Financial Statements)

[Calculation of income taxes]

With respect to income taxes, the effective tax rates were reasonably estimated after applying the tax effect accounting to the profit before income taxes of the consolidated fiscal year. And income tax was calculated by multiplying the income before income taxes by this estimated effective tax rate.

(Segment Information)

Net sales and Profit of Each Reportable Segment

FY2022 first six months (April 1 – September 30, 2022)

(Millions of yen)

	Reportable Segments				
	Automobile business	Motorcycle business	Marine business	Other business	Total
Net Sales	1,967,125	175,899	68,798	5,681	2,217,504
Segment Profit*1	128,043	15,264	19,777	1,255	164,341

FY2023 first six months (April 1 – September 30, 2023)

(Millions of yen)

	Reportable Segments				
	Automobile business	Motorcycle business	Marine business	Other business	Total
Net Sales	2,317,884	179,688	61,339	5,488	2,564,400
Segment Profit*1	197,175	16,156	14,598	1,530	229,461

[Notes] *1. Segment profit is an operating profit in the quarterly consolidated statement of income.

2. Main products and services of each segment are as follows:

Segment	Main products and services
Automobile business	Mini vehicles, Sub-compact vehicles, Standard-sized vehicles
Motorcycle business	Motorcycles, All terrain vehicles
Marine business	Outboard motors
Other business	Motorized wheelchairs, Solar power generation, Real estate

(Reference information)

As reference information, operating results by geographical region are as follows:

[Operating Results by Geographical Region]

FY2022 first six months (April 1 – September 30, 2022)

(Millions of yen)

	Japan	Europe	Asia	Other	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	706,508	164,314	1,142,528	204,151	2,217,504	—	2,217,504
2) Internal net sales or transfer among geographical regions	439,240	107,743	101,434	113	648,531	(648,531)	—
Total	1,145,749	272,058	1,243,963	204,265	2,866,036	(648,531)	2,217,504
Operating profit	98,275	3,444	64,676	12,700	179,097	(14,755)	164,341

FY2023 first six months (April 1 – September 30, 2023)

(Millions of yen)

	Japan	Europe	Asia	Other	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	780,692	278,982	1,307,566	197,158	2,564,400	—	2,564,400
2) Internal net sales or transfer among geographical regions	561,837	162,608	115,171	827	840,444	(840,444)	—
Total	1,342,530	441,590	1,422,738	197,985	3,404,844	(840,444)	2,564,400
Operating profit	122,682	13,846	123,845	7,314	267,689	(38,228)	229,461

[Notes] 1. Classification of countries or regions is based on a geographical adjacency.

2. The major countries or regions belonging to classifications other than Japan:

(1) Europe.....Hungary, Germany, United Kingdom and France

(2) Asia.....India, Pakistan, Indonesia and Thailand

(3) Other.....United States, Australia, Mexico, Colombia and South Africa

3. Classification is counted based on the location of the Company and its consolidated subsidiaries.