



# FY2024 Financial Results



May 12, 2025  
SUZUKI MOTOR CORPORATION

The company has voluntarily adopted International Financial Reporting Standards (IFRS) starting from the first quarter report of FY2024. Therefore, the following pages have been prepared in accordance with IFRS for both the previous and current fiscal years.

### FY2024 Results

- Revenue of 5,825.2 billion yen and operating profit of 642.9 billion yen, both record highs.
- Revenue and profit increased due to the impact of foreign exchange rates, increased unit sales, and improved earnings per unit.

### Forecast for FY2025

- Expect revenue of 6.1 trillion yen and operating profit of 500 billion yen
- Despite the difficult business environment due to the appreciation of the yen, Suzuki will continue to invest for growth to achieve our mid-term management plan.
- Improve the ability of individuals by investing in human capital to promote employee growth and using AI to improve operational efficiency.
- Enhance the earning power of Suzuki as a whole by promoting activities to convey the value of products to strengthen the profit base, and by actively investing in research and development and facilities.

Strive to increase corporate value through growth investments and respond to shareholders by steadily implementing progressive dividends.

FY2024 annual dividend: 41 yen, FY2025 annual dividend: 45 yen

## ■ FY2024

- Annual dividend : **41 yen** per share (up 10.5 yen from FY2023 (+34.4%), DOE 3.1%)
- Year-end dividend : **21 yen** per share (up 4.25 yen from FY2023)

## ■ Forecast for FY2025

- Annual dividend : **45 yen** per share (up 4 yen from FY2024 (+9.8%), DOE 3.0%)
- Progressive dividend based on the DOE 3.0% level of the dividend indicator presented in the Mid-Term Management Plan

\*DOE= Cash dividends per share  $\div$  ((Equity attributable to owners of the parent per share at the beginning of the period  
+ Equity attributable to owners of the parent per share at the end of the period)  $\div$  2)  
Equity attributable to owners of parent excludes other components of equity

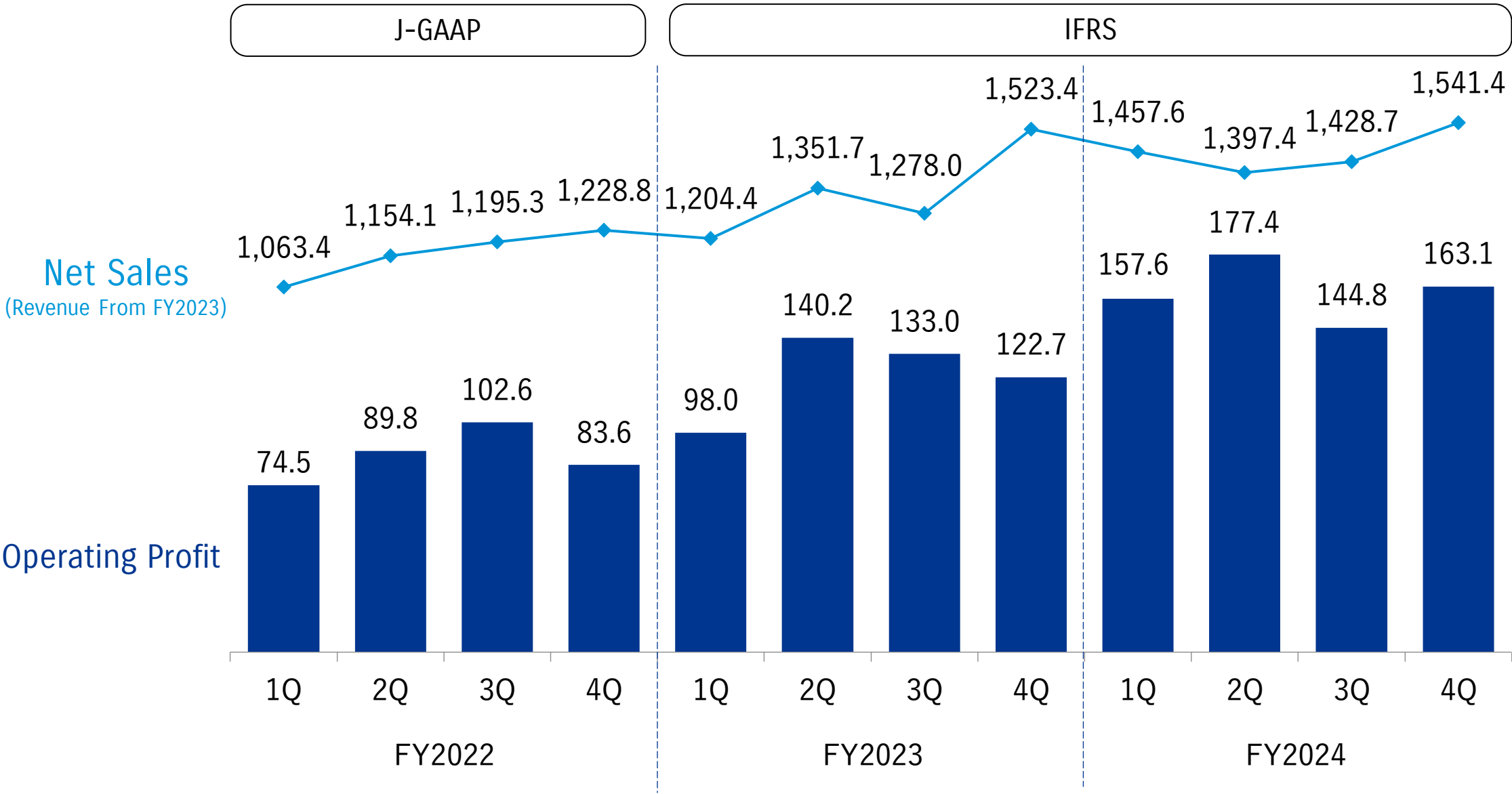
\*The company's estimate of DOE for FY2025

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(Billions of yen)		FY2024 ( '24/4-'25/3)	FY2023 ( '23/4-'24/3)	Change		Record
					Ratio	
Consolidated Financial Results	Revenue	5,825.2	5,357.5	+467.6	+8.7%	Record-high, increased for the 4th consecutive period
	Operating Profit	642.9	493.8	+149.0	+30.2%	Record-high, increased for the 3rd consecutive period
	(Margin)	(11.0%)	(9.2%)			
	Profit before tax	730.2	591.7	+138.5	+23.4%	Record-high, increased for the 5th consecutive period
	(Margin)	(12.5%)	(11.0%)			
	Profit*	416.1	317.0	+99.0	+31.2%	Record-high, increased for the 5th consecutive period
	(Margin)	(7.1%)	(5.9%)			
Global Sales Volume (Thousand units)	Automobile	3,240	3,168	+72	+2.3%	Increased in Japan, Pakistan, Middle East, etc.
	Motorcycle	2,064	1,912	+152	+7.9%	Increased in India, Latin America, etc.
Cash Dividends	Interim Cash Dividends Per Share	41 yen	30.5 yen	+10.5 yen	+34.4%	Increased for the 5th consecutive period, Record-high dividend (Increased for the 6th consecutive period including commemorative dividend)
ROE	ROE	14.6%	12.6%		+2.0%	

\* Profit attributable to owners of parent

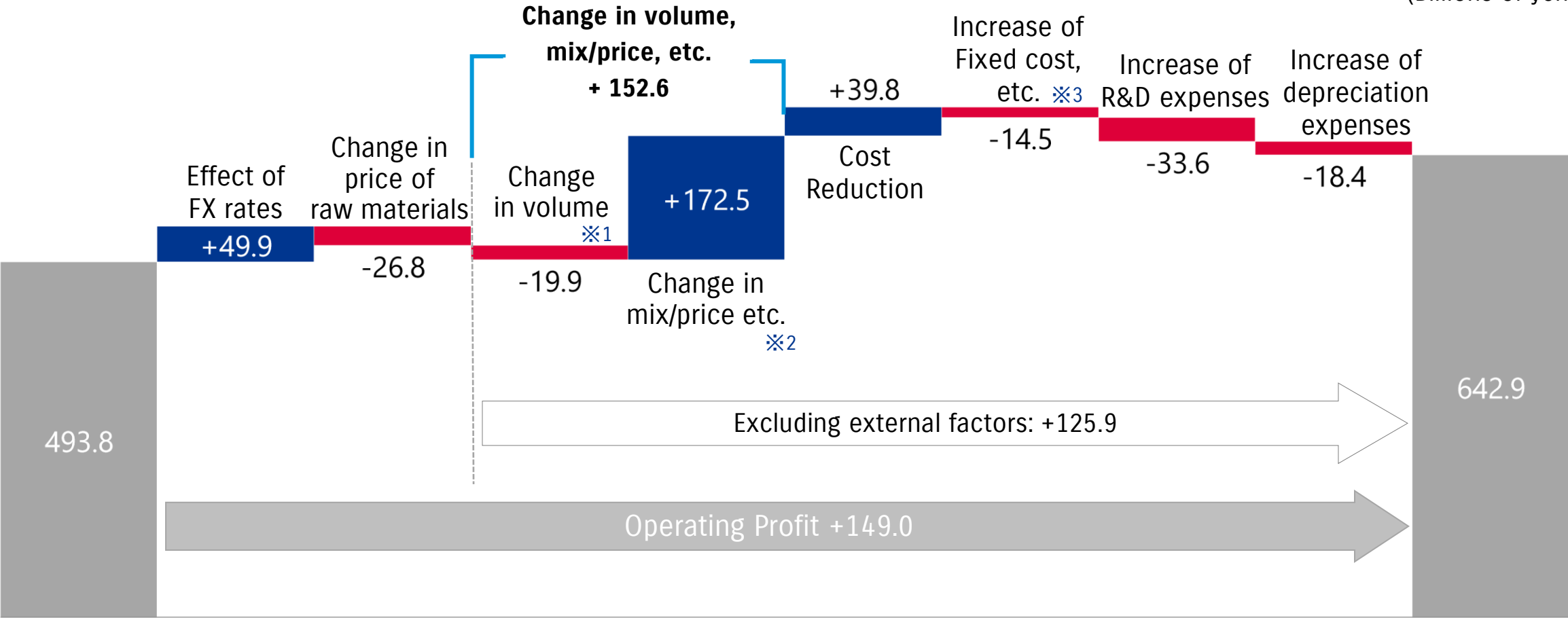
(Billions of yen)



FY2024 Results | Factors of Change in Operating Profit (Full-Year)



(Billions of yen)



FY2023  
'23/4-'24/3

\*1 Breakdown for Change in volume

- Non-Consolidated -37.0
- Maruti Suzuki India +21.4

\*2 Breakdown for Change in mix/price etc.

- Non-Consolidated +61.5
- Maruti Suzuki India -17.5
- Unrealized profit +101.5

\*3 Breakdown for Fixed cost, etc.

- Labor costs -27.2
- Marketing costs -7.5
- Quality-related costs +19.3

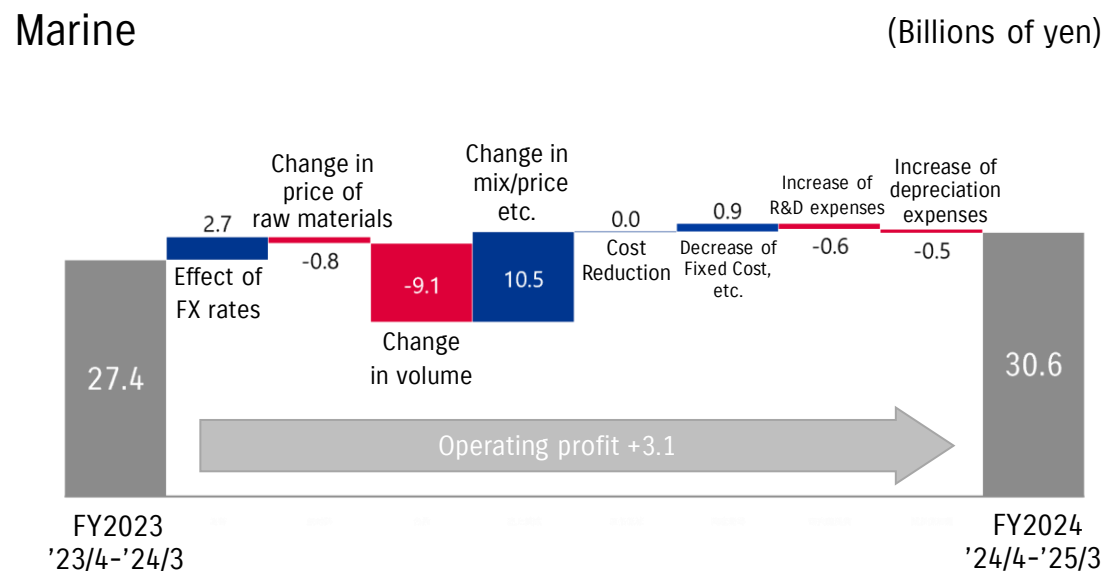
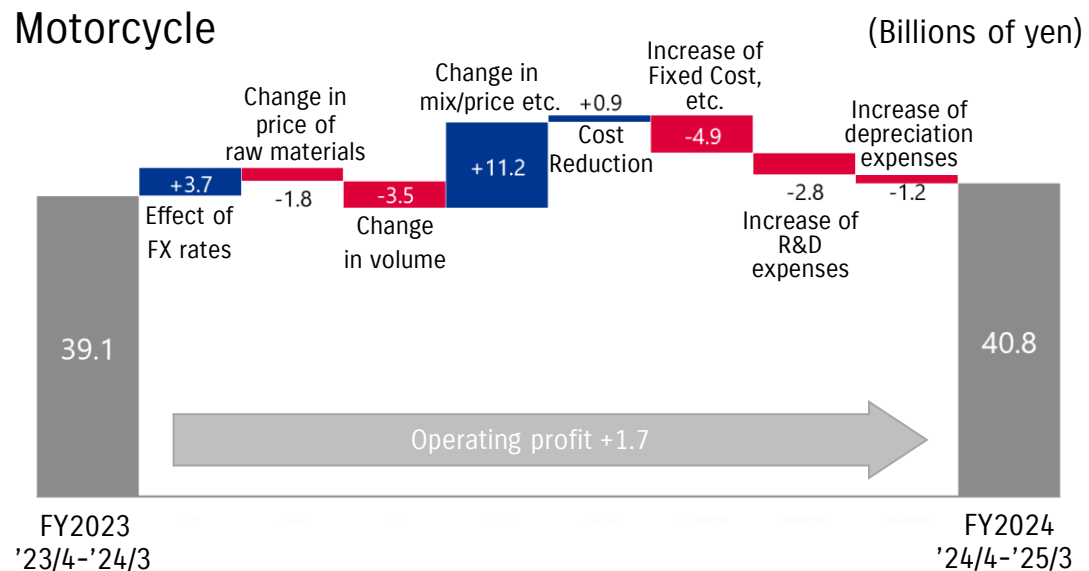
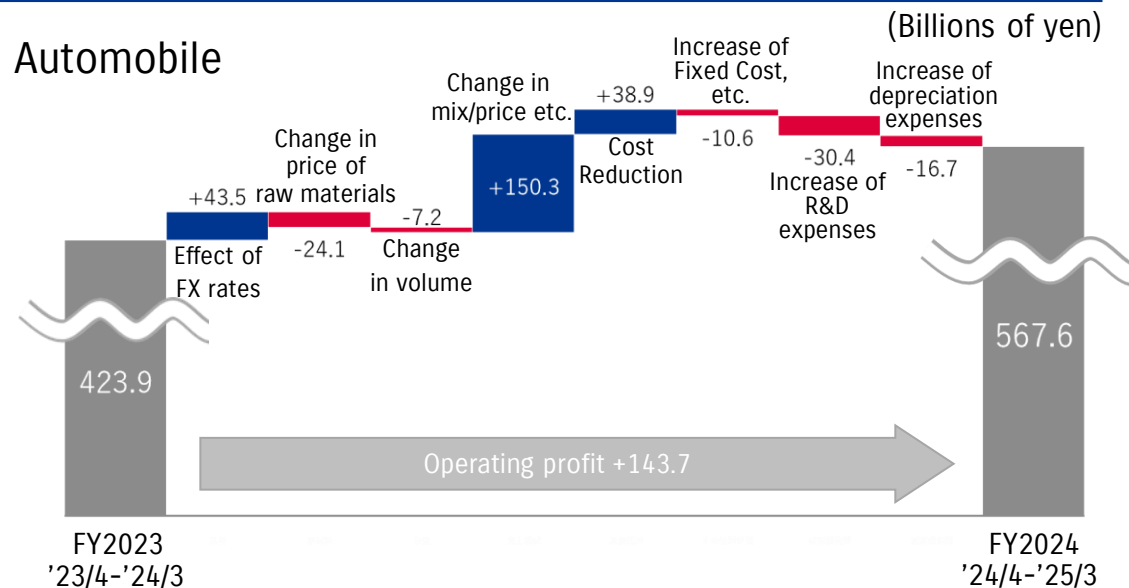
FY2024  
'24/4-'25/3

# FY2024 Results | Operating Results by Segment



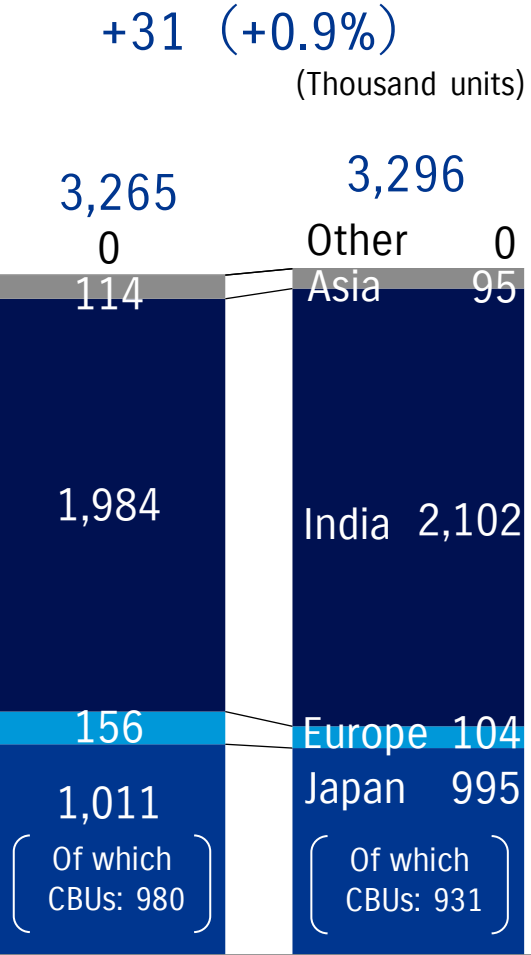
(Billions of yen)

	'24/4-'25/3					'25/1-'25/3				
	Revenue		Operating profit			Revenue		Operating profit		
		YoY		YoY	Margin		YoY		YoY	Margin
Auto.	5,305.2	+9%	567.6	+34%	10.7%	1,404.9	+1%	144.1	+38%	10.3%
Moto.	398.1	+9%	40.8	+4%	10.3%	102.9	+4%	9.7	-13%	9.5%
Marine	109.7	-2%	30.6	+11%	27.9%	30.2	+8%	8.3	+39%	27.5%
Others	12.1	+8%	3.8	+13%	31.5%	3.6	+29%	1.0	+23%	27.7%
Total	5,825.2	+9%	642.9	+30%	11.0%	1,541.4	+1%	163.1	+33%	10.6%





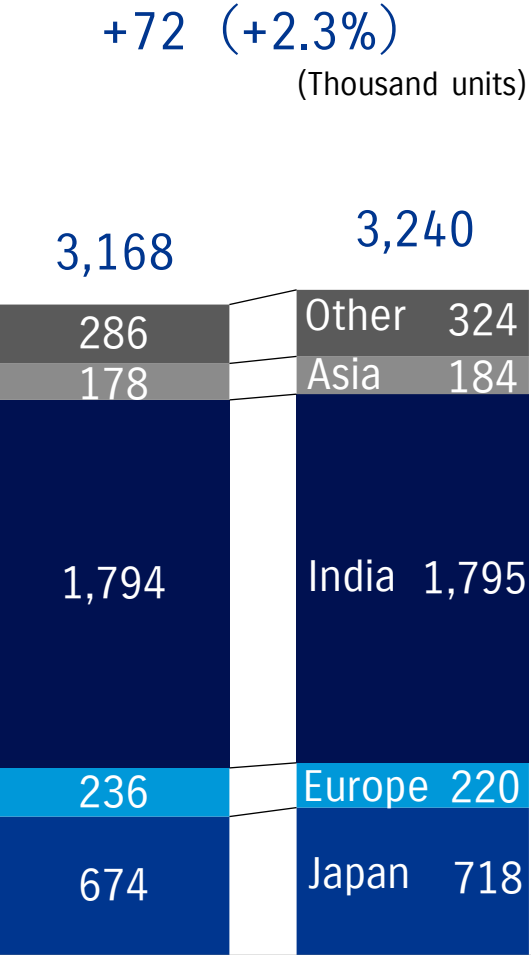
Production Result



FY2023  
'23/4-'24/3

FY2024  
'24/4-'25/3

Sales Result



FY2023  
'23/4-'24/3

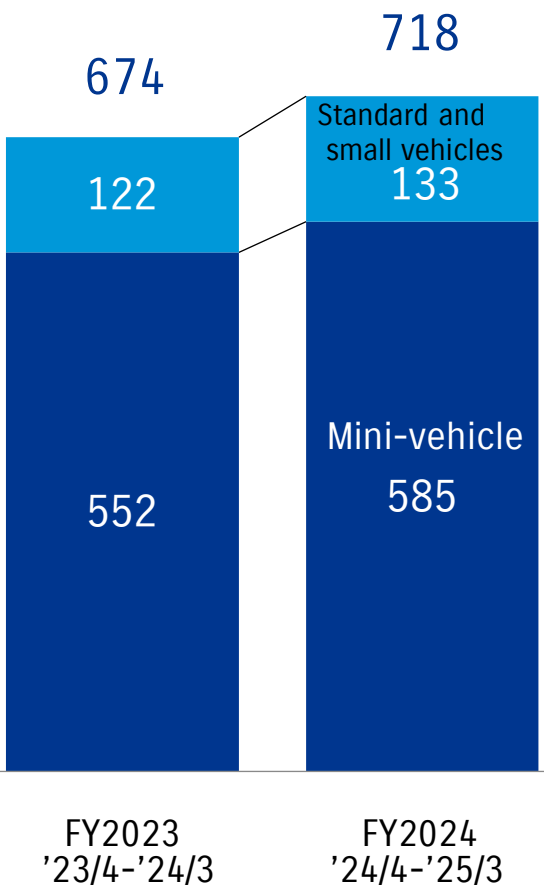
FY2024  
'24/4-'25/3

● FY2024 global sales

(Thousand units)	Volume	Year-on-year	
Global Sales	3,240	+72	+2.3%
Japan	718	+43	+6.4%
Europe	220	-16	-6.9%
India	1,795	+2	+0.1%
Asia (excl. India)	184	+6	+3.6%
Pakistan	69	+26	+60.1%
Indonesia	65	-13	-16.9%
Philippines	21	+3	+16.6%
Others	324	+37	+13.1%
Latin America	122	+12	+11.0%
Africa	109	+12	+12.0%
Middle East	64	+12	+23.2%
Oceania	28	+2	+6.1%

Sales Result

+43 (+6.4%)  
(Thousand units)



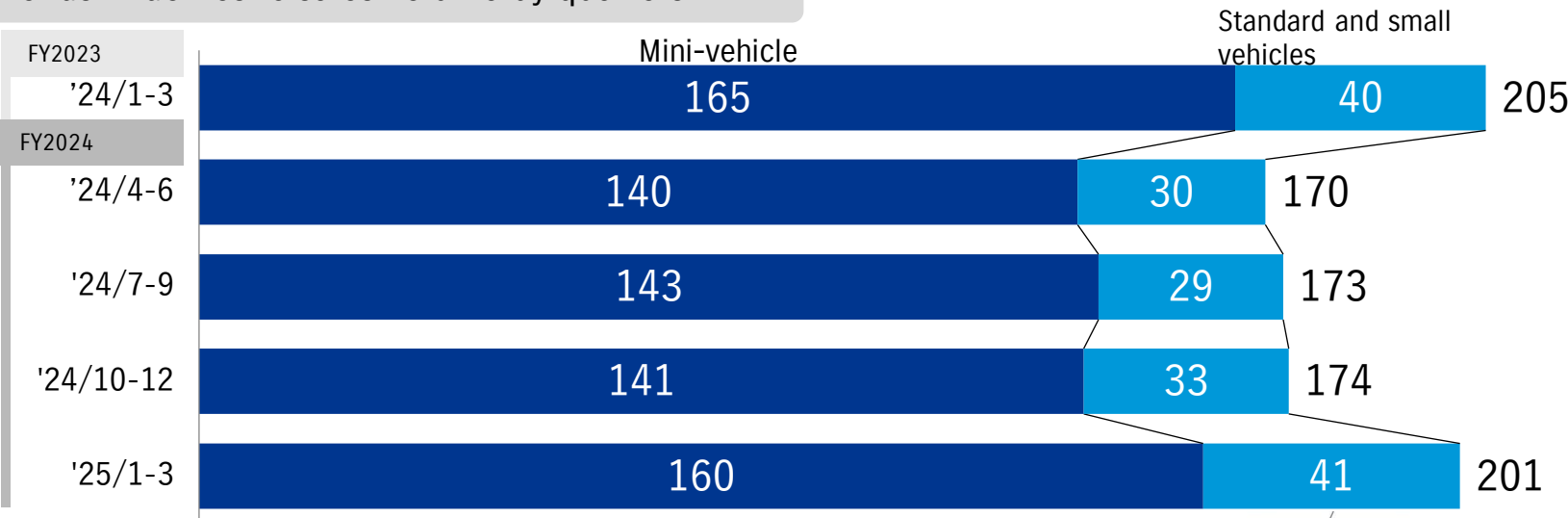
FY2024 Domestic Sales

- No. 1 in mini-vehicle sales in FY2024 (35.9% share)
- Standard and small vehicle sales in FY2024 reached a record high of 133 thousand units.
- Total mini-vehicle and standard and small vehicles ranked second in market share.



Trends in domestic sales volume by quarters

(Thousand units)



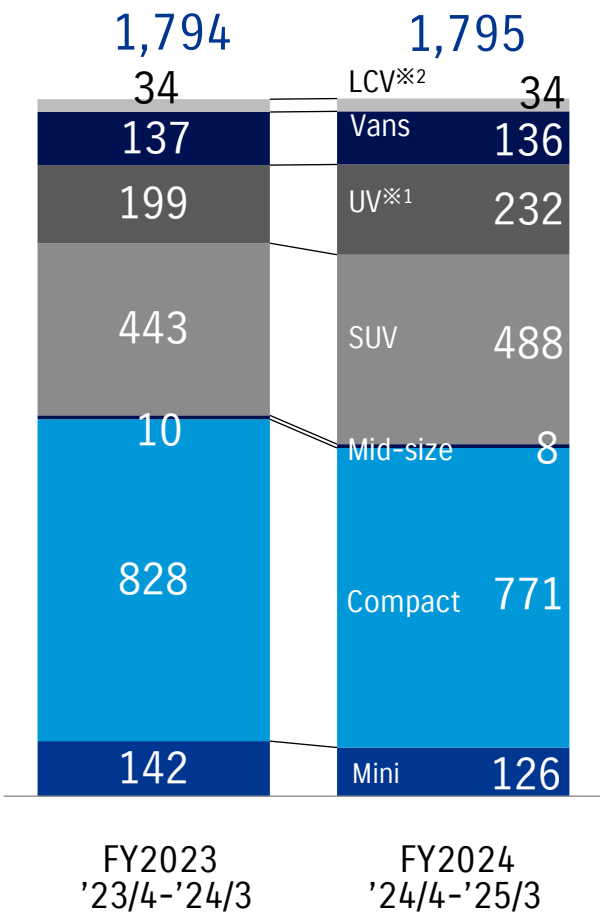
New Jimny NOMADE launched

- Launched on April 3
- Preparing to resume orders



Sales Result

+2 (+0.1%)  
(Thousand units)



● FY2024 Sales in India

- Wholesales in FY2024 were 1,795 thousand units (up 0.1% YoY)
- Retail sales volume increased 3.7% YoY. Maintain healthy inventory levels.
- Annual exports topped 300 thousand units for the first time.



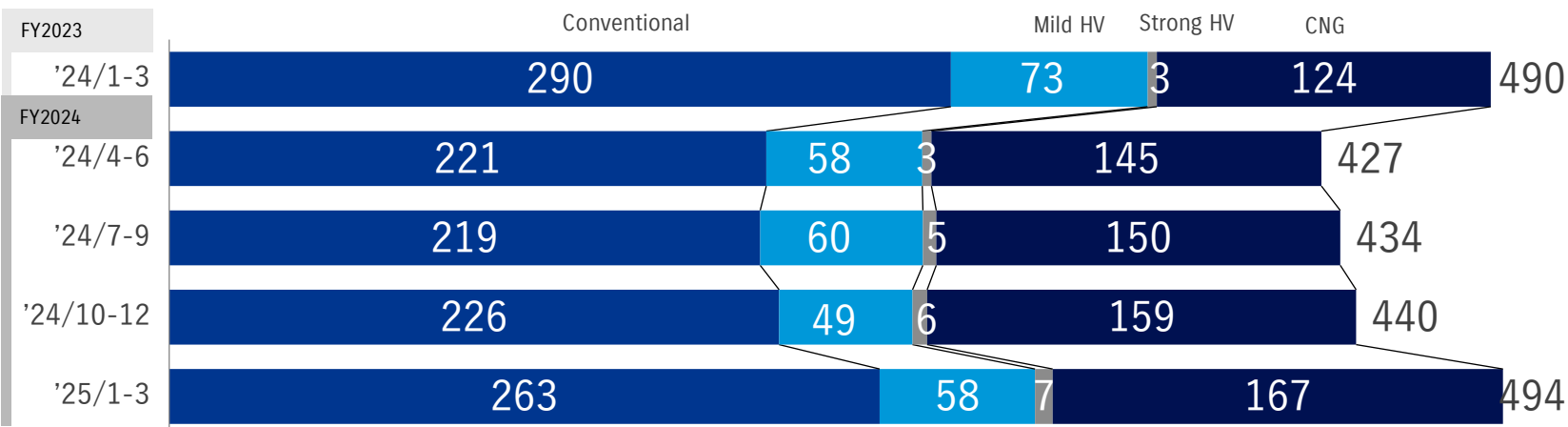
Kharkhoda started production on February 25, 2025

● Sales outlook for FY2025

- Wholesales forecast for the next fiscal year is expected to exceed the market growth rate (+ 1~2% YoY: Suzuki estimate) due to the launch of two new SUV models.
- Exports are expected to increase further (by about 20%) from the current fiscal year.
- Kharkhoda plant starts operations, produces popular SUV model Brezza.

Wholesale Sales by Powertrain

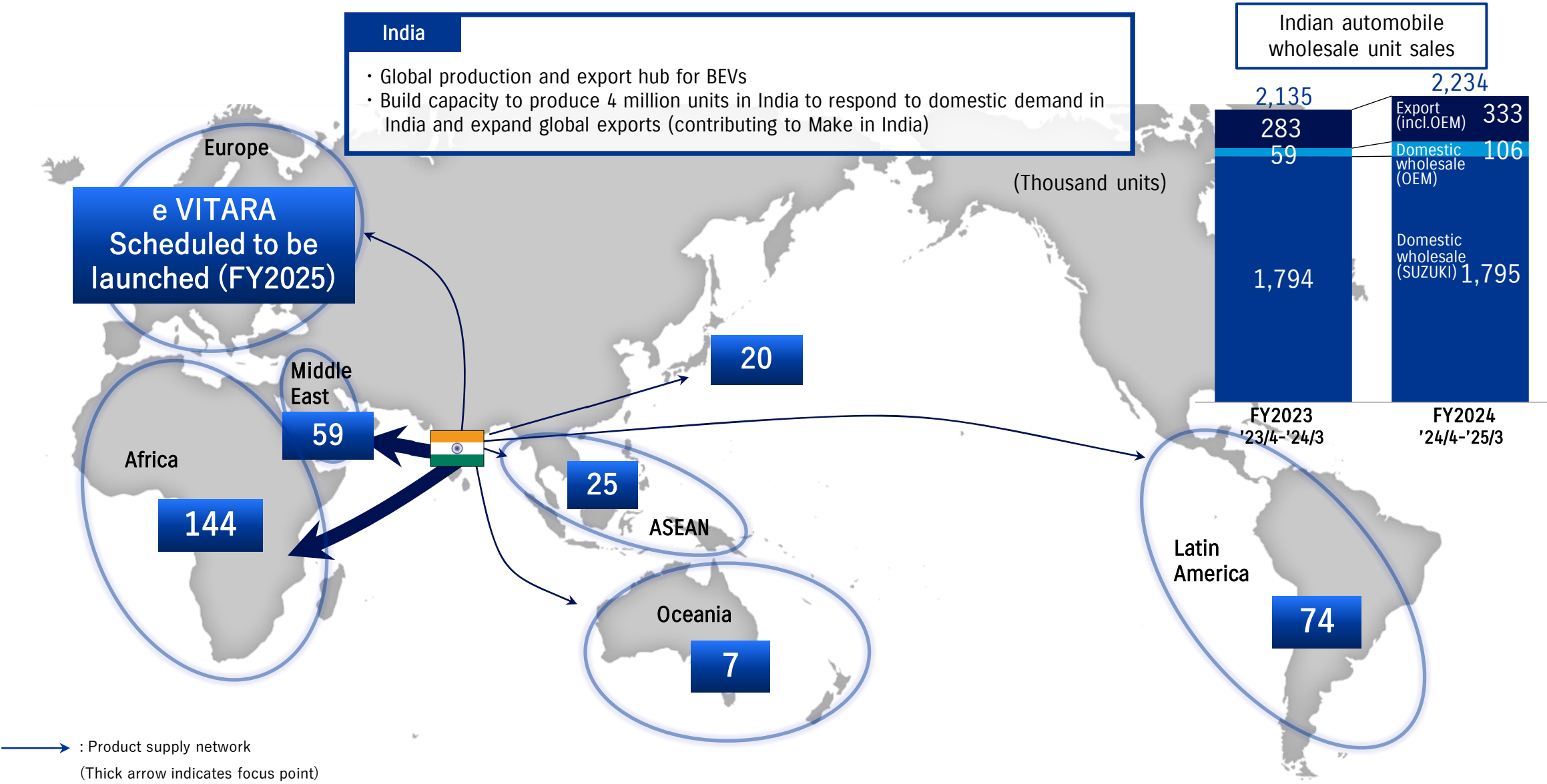
(Thousand units)



Note. Wholesale results including commercial vehicles (LCV), excluding OEM

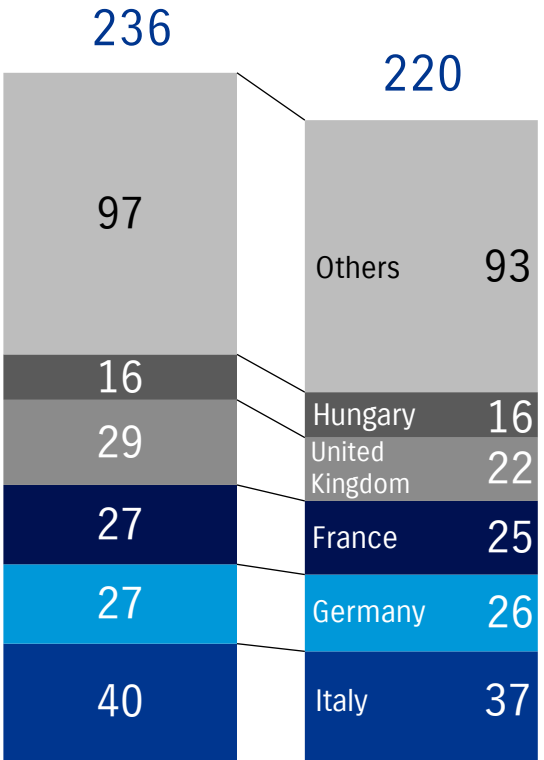
\*1 UV=Utility Vehicles (Ertiga, etc.) \*2 LCV=Light Commercial Vehicles

# Automobiles | the supply from India during FY2024



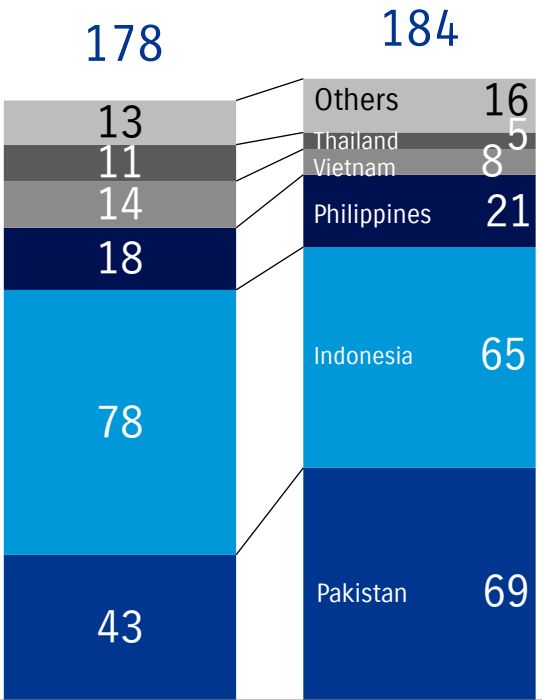
Europe

-16 (-6.9%)  
(Thousand units)



Asia (excluding India)

+6 (+3.6%)  
(Thousand units)



● FY2024 Sales

◆ Europe

- Strong sales of Swift
- With the end of sales of Ignis and Jimny, overall sales volume decreased

◆ Pakistan

- Due to a good harvest and lower interest rates, private demand was firm, especially for Alto and Swift.

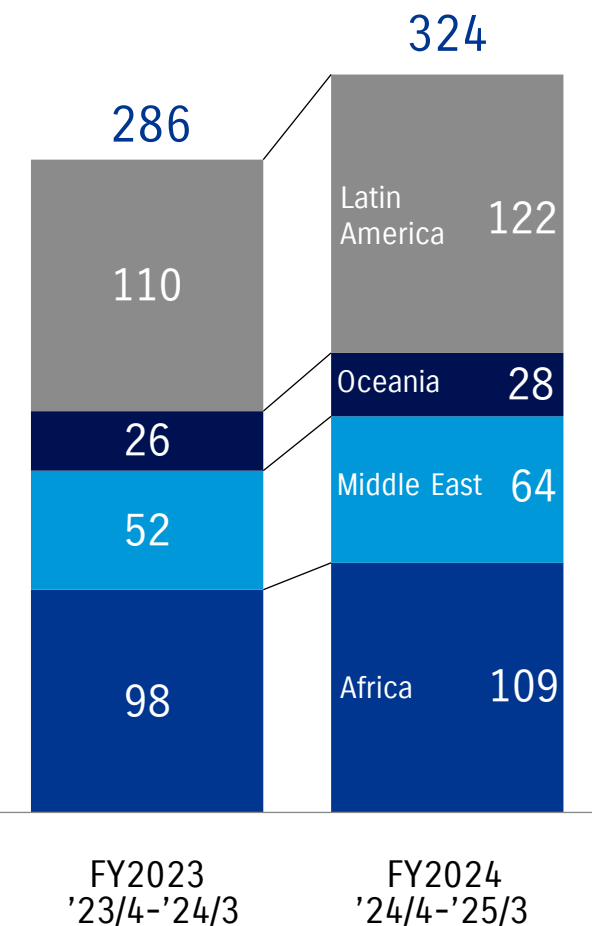
● Topic : e VITARA to be launched

- Manufactured at the Gujarat Plant, sales will begin in India, Europe, Japan and other countries around the summer of 2025.



Sales Result

+37 (+13.1%)  
(Thousand units)

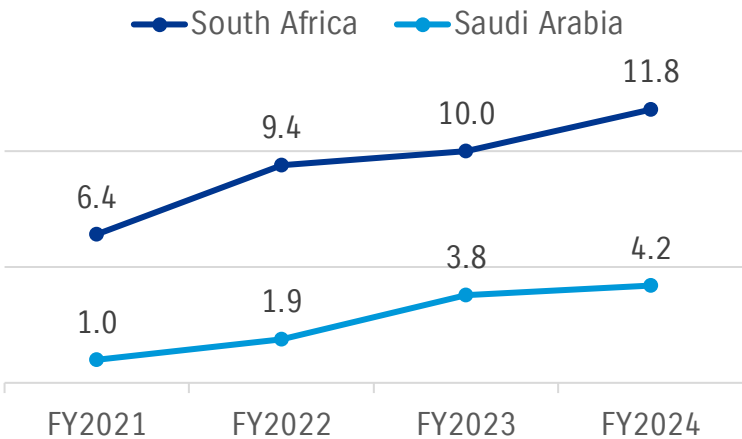


FY2024 sales

(Thousand units)	Volume	Year-on-year	
Africa	109	+12	+12.0%
South Africa	63	+11	+20.7%
Middle East	64	+12	+23.2%
Saudi Arabia	36	+6	+19.4%
Oceania	28	+2	+6.1%
Latin America	122	+12	+11.0%
Mexico	44	+5	+13.2%
Chile	21	+3	+18.9%

- Maintained strong performance in the Middle East, Africa, and Latin America
- South Africa has a 11.8% share  
Led sales of Indian-made models such as Swift, Fronx, and Ertiga

Market share trend (%)



Topic : South Africa

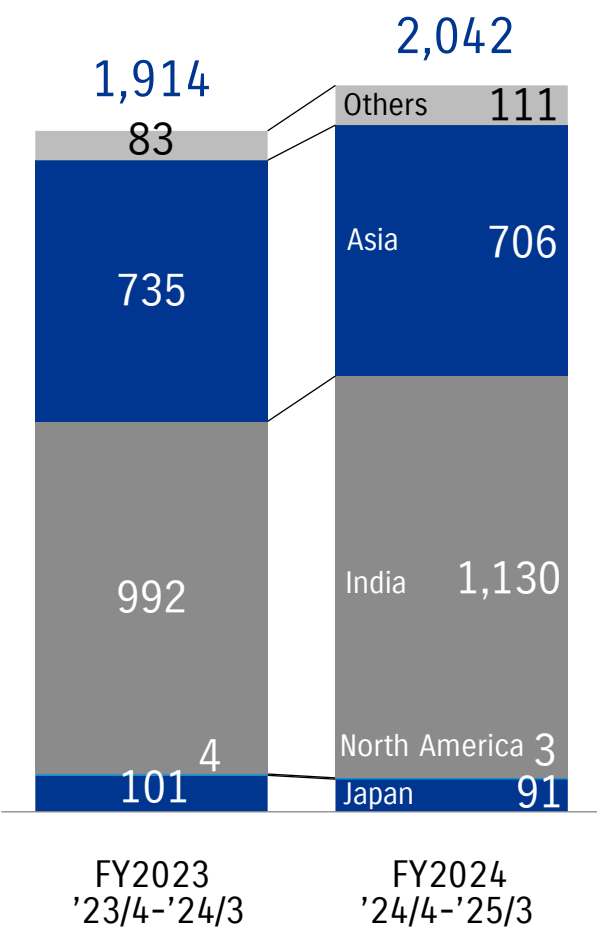
- Swift Wins Grand Prize in Budget Car Category at Cars.co.za Awards





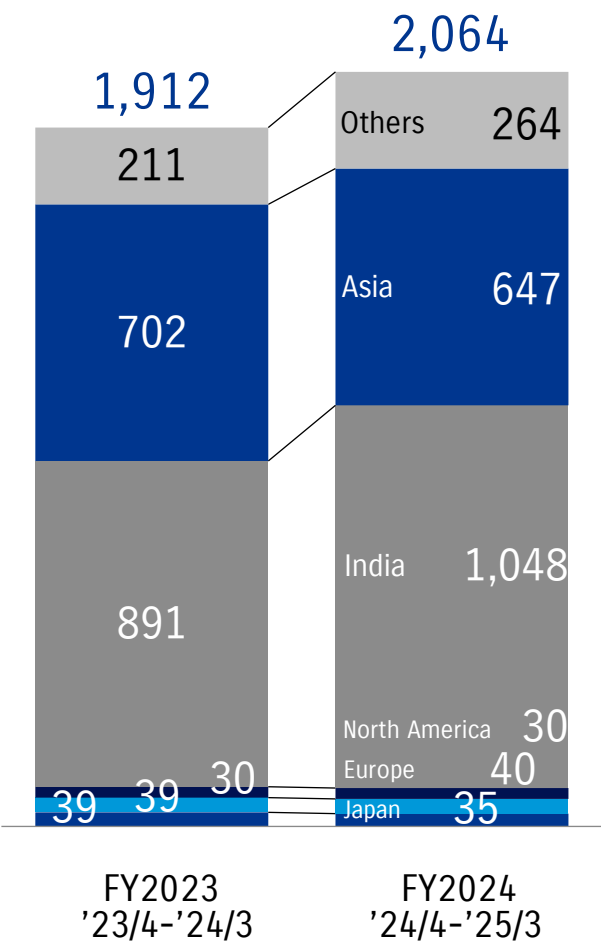
Production Result

+128 (+6.7%)  
(Thousand units)



Sales Result

+152 (+7.9%)  
(Thousand units)



● Sales volume in India

- Sales volume in FY2024 increased by 18% year on year, exceeding the growth rate of the overall market and exceeding 1 million units for the first time.



● Topic

- Collaboration bike with the popular game "Street Fighter 6" by Capcom Co., Ltd. were displayed at the venues of "CAPCOM CUP 11※" and "Street Fighter League : World Championship 2024". Raising awareness among young people.

※ World series of the same game, sponsored by Suzuki



# The Next Year Forecast | Highlights



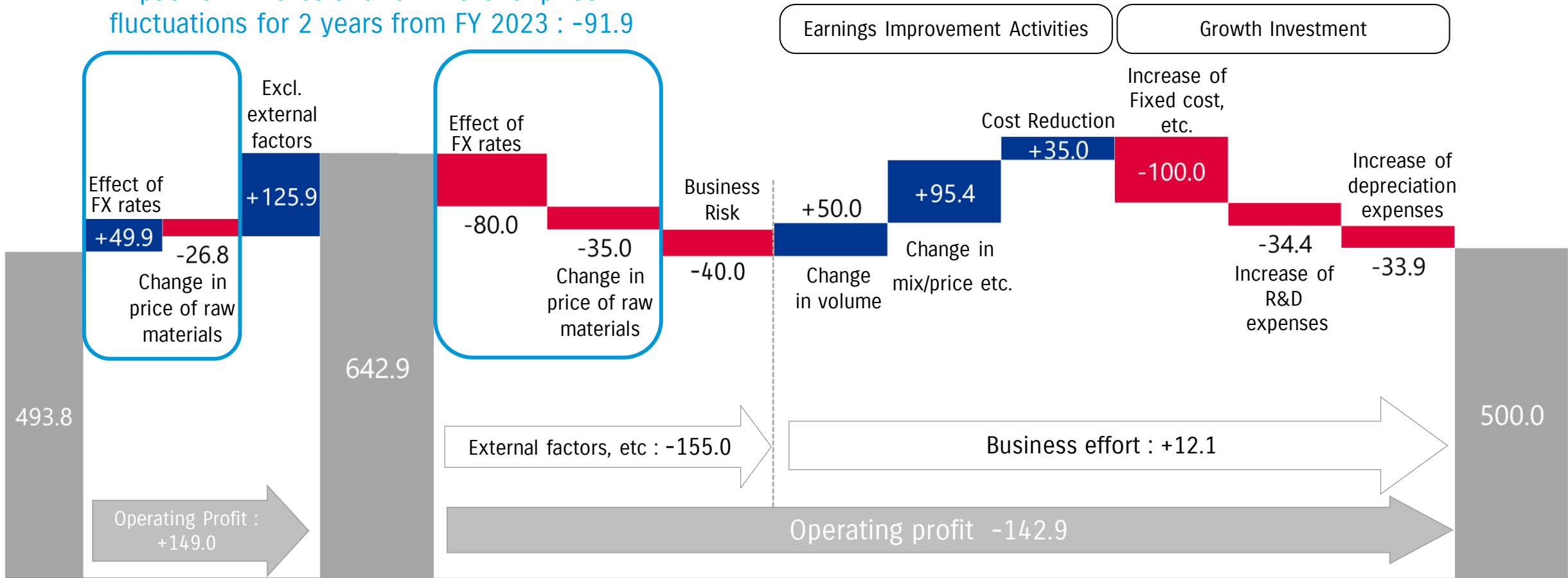
(Billions of yen)		FY2025 ( <sup>'25/4</sup> - <sup>'26/3</sup> )	FY2024 ( <sup>'24/4</sup> - <sup>'25/3</sup> )	Change		Record
					Ratio	
Consolidated Financial Results	Revenue	6,100.0	5,825.2	+274.8	+4.7%	Increase for the 5th consecutive period
	Operating Profit (Margin)	500.0 (8.2%)	642.9 (11.0%)	-142.9	-22.2%	First decline in earnings in 4 periods
	Profit before tax (Margin)	580.0 (9.5%)	730.2 (12.5%)	-150.2	-20.6%	First decline in earnings in 6 periods
	Profit *1 (Margin)	320.0 (5.2%)	416.1 (7.1%)	-96.1	-23.1%	First decline in earnings in 6 periods
FX Rates	US Dollar	140 yen	153 yen	-13yen	-8.3%	
	Euro	160 yen	164 yen	-4yen	-2.4%	
	Indian Rupee	1.68 yen	1.82 yen	-0.14yen	-7.7%	
Global Sales Volume (Thousand units)	Automobile	3,324	3,240	+83	+2.6%	
	Motorcycle	2,078	2,064	+14	+0.7%	
Dividend	Annual dividends per share	45 yen	41 yen	+4 yen	+9.8%	

\*1 Profit attributable to owners of parent



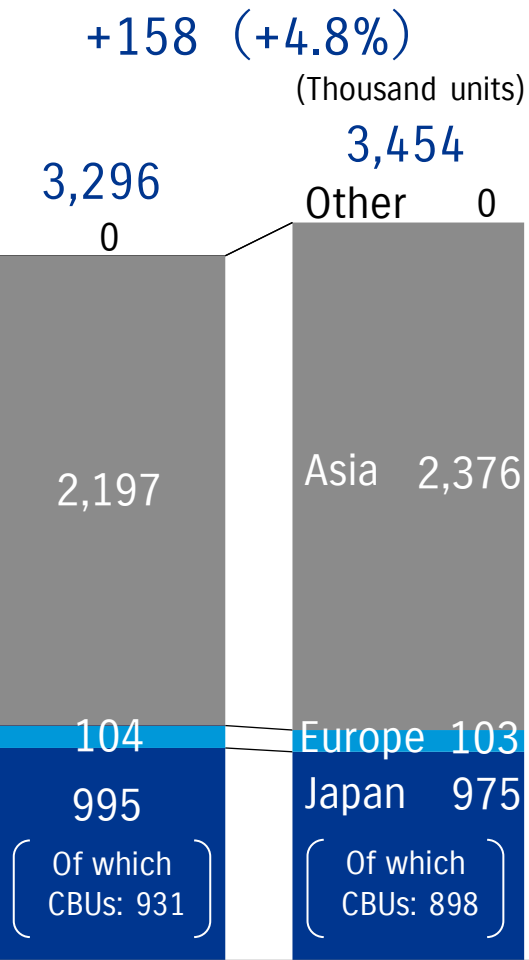
(Billions of yen)

Impact of FX rates and raw material price fluctuations for 2 years from FY 2023 : -91.9



FY2023 '23/4-'24/3      FY2024 '24/4-'25/3      FY2025 '25/4-'26/3

Production



FY2024  
'24/4-'25/3

FY2025  
'25/4-'26/3

Sales



FY2024  
'24/4-'25/3

FY2025  
'25/4-'26/3

● Production Volume

(Thousand units)	FY2024	FY2025	Change	Ratio
Total	3,296	3,454	+158	+4.8%
Japan	995	975	-20	-2.0%
Europe	104	103	-1	-1.0%
Asia	2,197	2,376	+179	+8.1%
Others	0	0	+0	+101.9%

● Sales Volume

(Thousand units)	FY2024	FY2025	Change	Ratio
Total	3,240	3,324	+83	+2.6%
Japan	718	740	+22	+3.1%
Europe	220	184	-36	-16.4%
Asia	1,979	2,083	+104	+5.3%
Others	324	317	-7	-2.2%

Production

-14 (-0.7%)  
(Thousand units)



Sales

+14 (+0.7%)  
(Thousand units)



● Production Volume

(Thousand units)	FY2024	FY2025	Change	Ratio
Total	2,042	2,028	-14	-0.7%
Japan	91	97	+7	+7.4%
North America	3	2	-2	-48.0%
Asia	1,836	1,824	-12	-0.7%
Others	111	104	-7	-6.2%

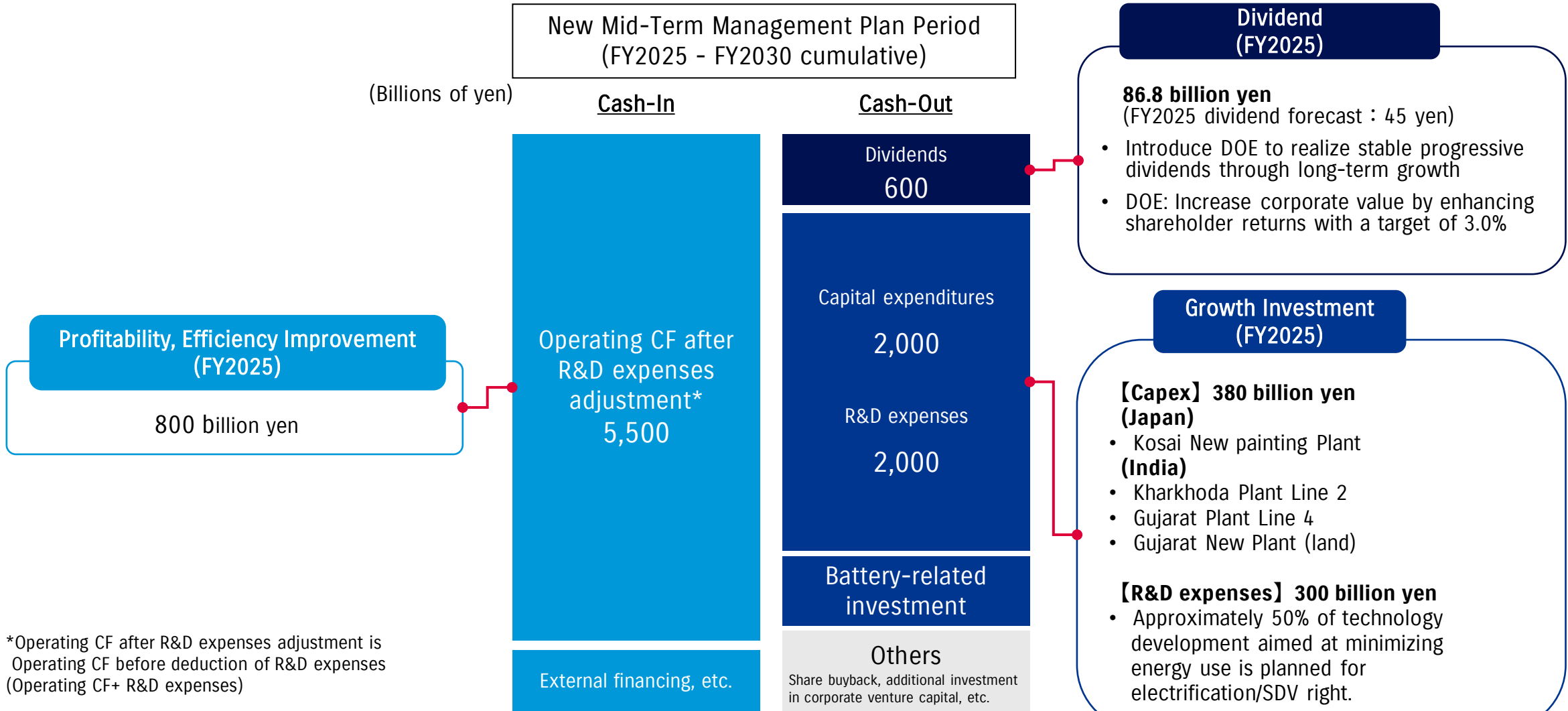
● Sales Volume

(Thousand units)	FY2024	FY2025	Change	Ratio
Total	2,064	2,078	+14	+0.7%
Japan	35	33	-3	-8.4%
Europe	40	37	-3	-7.1%
North America	30	33	+3	+11.1%
Asia	1,695	1,721	+26	+1.5%
Others	264	255	-9	-3.5%

# Capital Allocation (FY2025)



Improve profitability and efficiency, secure maximum investment funds, and proactively carry on growth investments.  
To maximize corporate value, flexibly allocate the right management resources at the right places according to external conditions



# Appendix

# FY2024 Results | Revenue



(Billions of yen)	Automobile			Motorcycle			Marine			Others			Total			Factors of Change	
	FY24	FY23	Change	FY24	FY23	Change	FY24	FY23	Change	FY24	FY23	Change	FY24	FY23	Change	FX rates	Change in volume
Japan total	1,457.2	1,278.5	+178.7	18.4	19.8	-1.4	3.2	3.4	-0.1	12.1	11.2	+0.9	1,491.0	1,312.8	+178.2		+45.6
Suzuki brand	1,348.8	1,174.5	+174.3	18.4	19.8	-1.4	3.2	3.4	-0.1	12.1	11.2	+0.9	1,382.6	1,208.8	+173.7		
OEM	108.4	104.0	+4.4										108.4	104.0	+4.4		
Overseas total	3,848.0	3,591.1	+256.9	379.7	345.3	+34.5	106.4	108.3	-1.9				4,334.2	4,044.7	+289.5	+149.0	+32.4
Europe	579.8	626.2	-46.5	43.6	46.7	-3.1	18.6	18.9	-0.3				642.0	691.8	-49.8	+30.8	-94.5
N. America	0.4	0.5	-0.1	39.8	47.2	-7.4	55.0	55.7	-0.7				95.3	103.5	-8.2	+4.8	-9.9
Asia	2,619.0	2,398.4	+220.5	216.6	185.7	+30.9	11.6	13.7	-2.1				2,847.2	2,597.9	+249.3	+93.1	+88.9
India	2,301.5	2,113.0	+188.5	144.8	121.3	+23.5	1.2	0.9	+0.3				2,447.6	2,235.2	+212.4	+80.1	+76.4
excl. India	317.4	285.4	+32.0	71.8	64.4	+7.4	10.4	12.9	-2.5				399.6	362.7	+36.9	+13.0	+11.6
Others	648.8	565.9	+82.9	79.7	65.6	+14.0	21.2	20.0	+1.2				749.7	651.5	+98.2	+20.3	+47.9
Grand total	5,305.2	4,869.6	+435.6	398.1	365.0	+33.1	109.7	111.7	-2.0	12.1	11.2	+0.9	5,825.2	5,357.5	+467.6	+149.0	+78.0
effect of FX rates			+132.6			+12.2			+4.3						+149.0		

Note:

FY24 : Apr. 2024-Mar. 2025

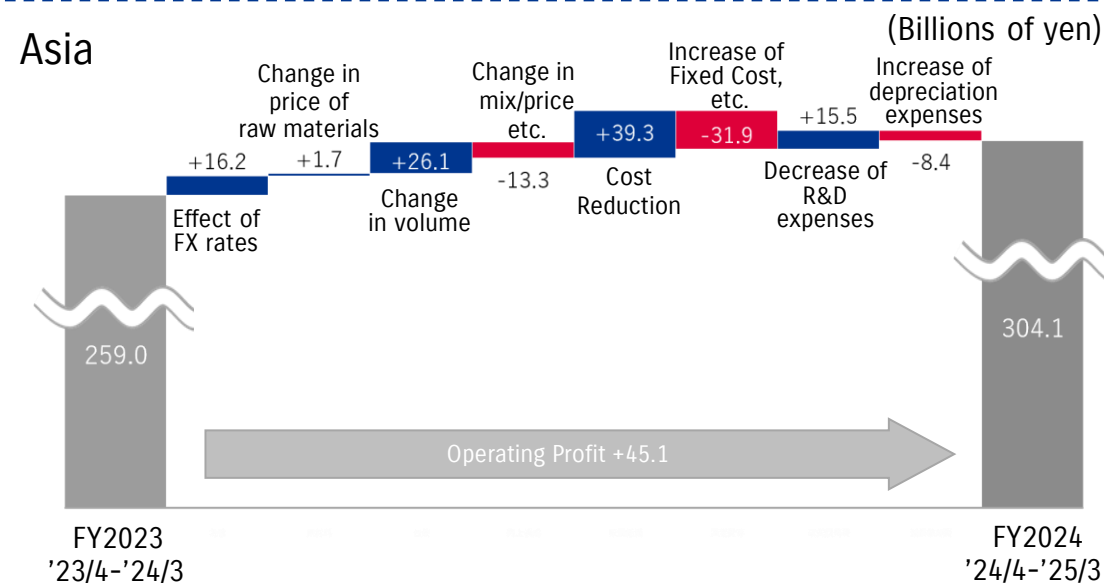
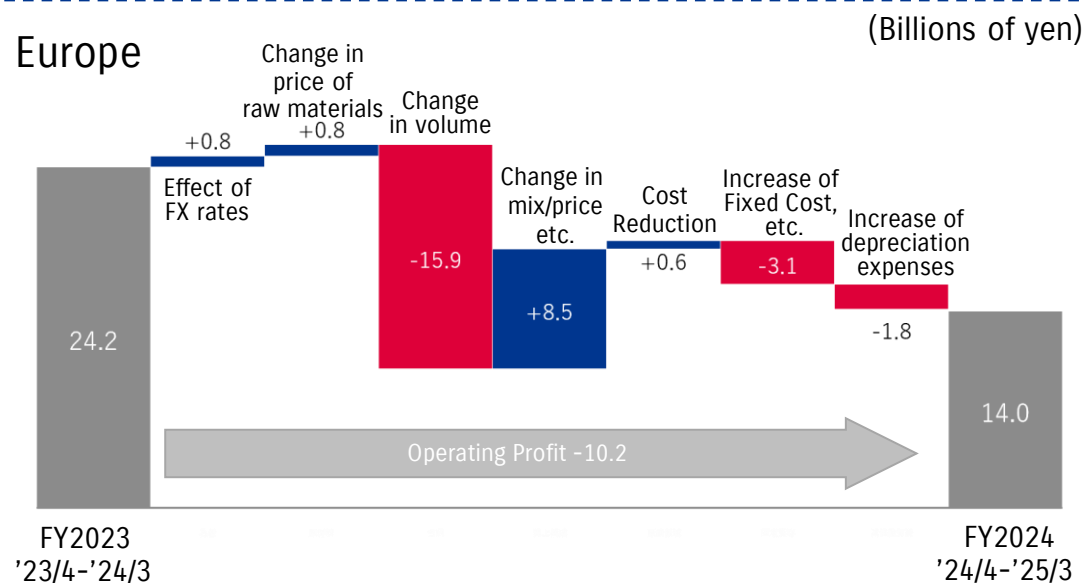
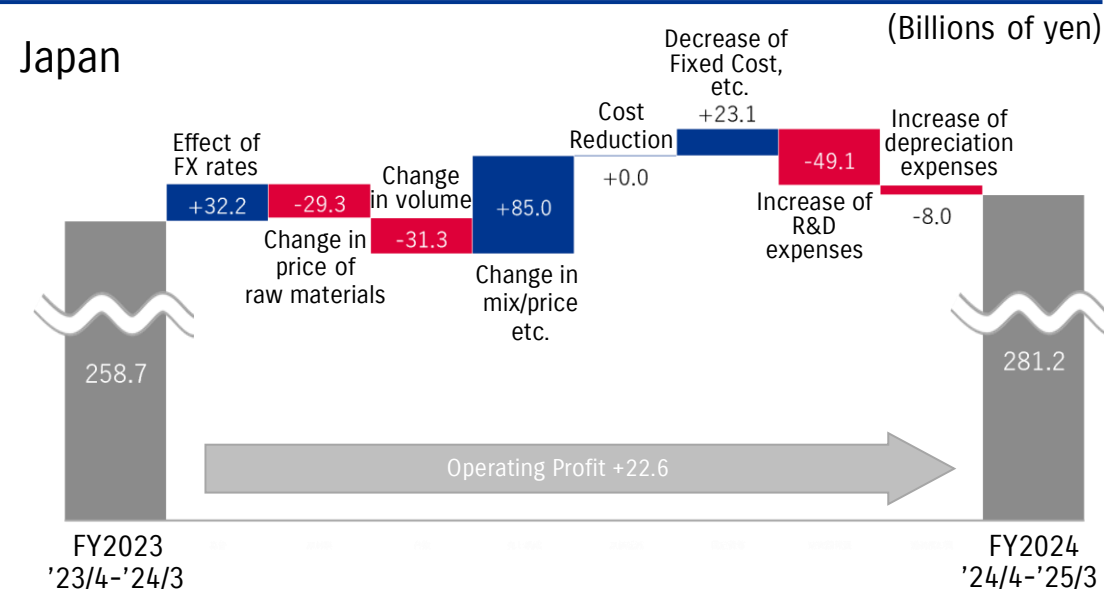
FY23 : Apr. 2023-Mar. 2024

North America : United States and Canada

Automobile in North America : Sales of parts and accessories

(Billions of yen)

	'24/4-'25/3					'25/1-3				
	Revenue		Operating profit			Revenue		Operating profit		
		YoY		YoY	Margin		YoY		YoY	Margin
Japan	2,904.4	+3%	281.2	+9%	9.7%	741.3	-6%	57.4	+20%	7.7%
Europe	799.3	-13%	14.0	-42%	1.7%	203.5	-17%	5.7	-16%	2.8%
Asia	3,271.1	+11%	304.1	+17%	9.3%	869.9	+6%	77.8	+12%	8.9%
Others	457.2	+13%	13.2	+19%	2.9%	119.0	+7%	4.7	+200%	3.9%
Eliminations	-1,606.9	—	30.4	—	—	-392.2	—	17.6	—	—
<b>Total</b>	<b>5,825.2</b>	<b>+9%</b>	<b>642.9</b>	<b>+30%</b>	<b>11.0%</b>	<b>1,541.4</b>	<b>+1%</b>	<b>163.1</b>	<b>+33%</b>	<b>10.6%</b>



(Billions of yen)	FY2024 ( <sup>'24/4-</sup> '25/3)	FY2023 ( <sup>'23/4-</sup> '24/3)	Change		Record
				Ratio	
Net Sales	2,627.9	2,604.8	+ 23.1	+ 0.9%	Record high, Increased for the 3rd consecutive period
Japan	1,197.2	1,078.8	+ 118.4	+ 11.0%	
Overseas	1,430.7	1,526.1	- 95.4	- 6.2%	
General trade	785.3	867.3	- 82.0	- 9.5%	
Triangle trade	645.4	658.7	- 13.3	- 2.0%	
Operating Profit (Margin)	188.1 (7.2%)	204.0 (7.8%)	- 15.9	- 7.8%	First decline in earnings in 4 periods
Ordinary Profit (Margin)	239.0 (9.1%)	257.2 (9.9%)	- 18.3	- 7.1%	First decline in earnings in 4 periods
Profit (Margin)	231.1 (8.8%)	203.1 (7.8%)	+ 28.0	+ 13.8%	Record high, Increased for the 6th consecutive period



		Rupees (Billions of Rupees) <sup>*1</sup>			Yen Conversion (Billions of yen)		
		FY2024 ( <sup>'24/4</sup> - <sup>'25/3</sup> )	FY2023 ( <sup>'23/4</sup> - <sup>'24/3</sup> ) <sup>*4</sup>	Change	FY2024 ( <sup>'24/4</sup> - <sup>'25/3</sup> )	FY2023 ( <sup>'23/4</sup> - <sup>'24/3</sup> )	Change
Consolidated	Revenue	1,451.1	1,349.2	+101.9	2,641.0	2,374.6	+266.4
	Operating Profit <sup>*2</sup> (Margin)	145.5 (10.0%)	132.7 (9.8%)	+12.8	264.8 (10.0%)	233.6 (9.8%)	+31.2
	Profit before taxes (Margin)	196.2 (13.5%)	174.2 (12.9%)	+22.0	357.1 (13.5%)	306.7 (12.9%)	+50.4
	Profit after taxes (Margin)	145.0 (10.0%)	134.9 (10.0%)	+10.1	263.9 (10.0%)	237.4 (10.0%)	+26.5
	FX rate	1.82 yen	1.76 yen	+0.06 yen			
Whole-sales (Thousand units)	Domestic <sup>*3</sup>	1,902	1,852	+49			
	Exports <sup>*3</sup>	333	283	+50			
	Total	2,234	2,135	+99			

\*1 Results shown in Rupees are consolidated results announced by Maruti Suzuki India on Apr. 25.

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

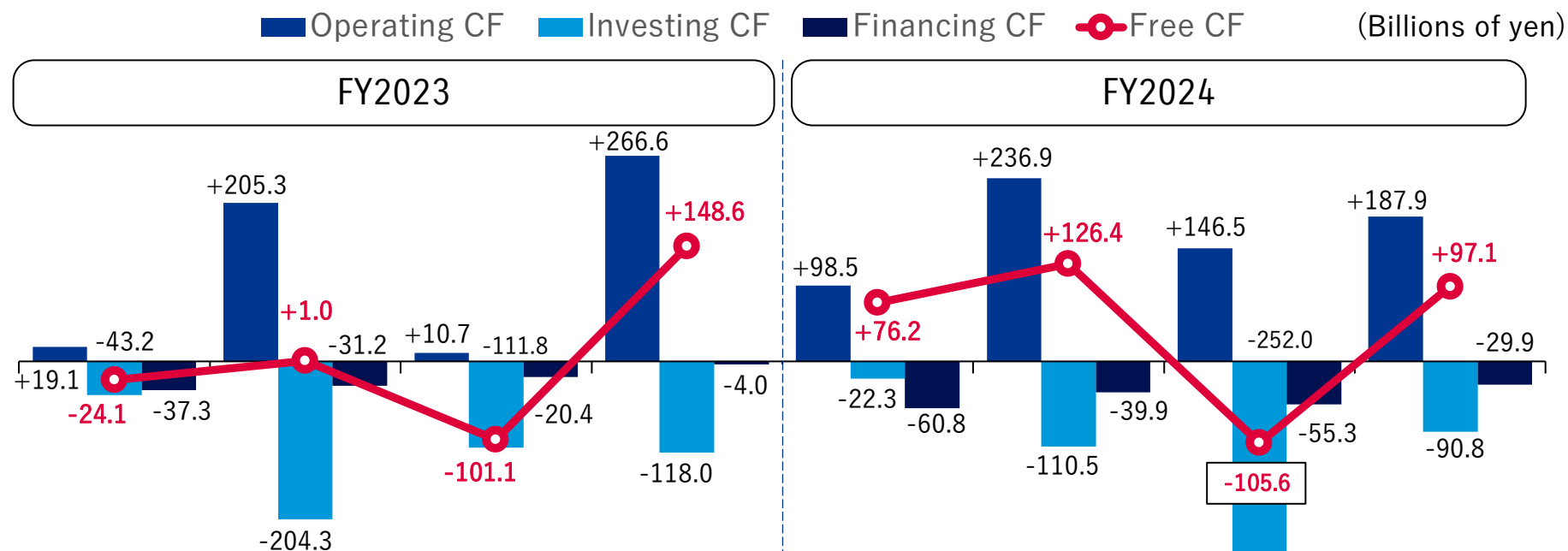
Operating Profit = Sales of product + Other operating revenues - Total Expenses + Finance costs

\*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).

# FY2024 Results | Cash Flows (Quarterly trends)



	FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Free C/F	-24.1	+1.0	-101.1	+148.6	+76.2	+126.4	-105.6	+97.1
Financing C/F	-37.3	-31.2	-20.4	-4.0	-60.8	-39.9	-55.3	-29.9
(of which dividend payout)*1	(-24.5)	(-20.3)	(-26.8)	(-0.2)	(-32.4)	(-30.1)	(-38.5)	(+0.2)
Effect of FX rate	+29.8	+2.0	-13.2	+21.0	+19.8	-31.3	+19.0	-13.0
Net change in cash	-31.7	-28.1	-134.7	+165.6	+35.2	+55.2	-141.9	+54.2
Cash balance	837.3	809.1	674.4	840.0	875.2	930.4	788.5	842.7
Net cash	73.6	42.3	104.5	54.1	102.7	173.2	35.2	117.4
( Monthly revenue ratio*2)	(0.1months)	(0.1months)	(-0.2months)	(0.1months)	(0.2months)	(0.3months)	(0.1months)	(0.2months)

\*1 Including dividends paid to non-controlling interests

\*2 Monthly revenue ratio is calculated based on the average monthly revenue of the full-year revenue for each fiscal year.

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## FY2024 Results | Capital Expenditures, etc.



(Billions of yen)	FY2024 ( <sup>'24/4-</sup> '25/3)	FY2023 ( <sup>'23/4-</sup> '24/3)	Change
Capital Expenditures	361.8	313.9	+47.9
Non-consolidated	91.3	64.1	+27.2
Subsidiaries	270.5	249.8	+20.7
(of which India*)	197.5	188.6	+8.8
Depreciation Expenses	196.1	177.7	+18.4
R&D Expenses	265.6	232.0	+33.6

\*India is total of 6 subsidiaries (Maruti Suzuki India (Including SMG), SMIPL, TDSG, SRDI, Suzuki Digital, NBV).

\*Leases, capex & amortization for intangible assets are not included in the results above.

\*Research and development activity related costs incurred during the reporting period are written.

	FY2024 ( <sup>'25/3</sup> )	FY2023 ( <sup>'24/3</sup> )	Change
Interest-Bearing Debt balance	725.3 bln yen	785.9 bln yen	-60.6 bln yen
Consolidated Subsidiaries	122	120	+2
Entities accounted for using equity method	35	33	+2
Employees	74,077	72,372	+1,705

\*Lease liabilities are not included in the results above.

	FY2024 ( '24/4-'25/3 ) ( yen )	FY2023 ( '23/4-'24/3 ) ( yen )	Change from FY2023 ( yen )   ( % )		Effect of FX rates in operating profit	
					Exchange sensitivity <sup>*2</sup> ( bln yen )	Impact amount ( bln yen )
Indian Rupee	1.82	1.76	+0.06	+3.4%	+4.5	+15.4
Euro	164	157	+7	+4.5%	+2.5	+11.2
US Dollar	153	145	+8	+5.5%	+1.5	+8.3
South African Rand	8.37	7.72	+0.65	+8.4%	+0.8	+6.3
Pakistani Rupee	0.55	0.51	+0.04	+7.8%	+0.5	+3.7
Australian Dollar	100	95	+5	+4.8%	+0.5	+2.3
Sterling Pound	195	182	+13	+7.2%	+0.4	+2.7
Mexican Peso	8.02	8.35	-0.33	-4.0%	+0.8	-3.1
Others <sup>*1</sup>	—	—	—	—	+1.0	+3.1
Effect of FX rates total					+12.3	+49.9

\*1 Others... Of the impact amount +3.1 billion yen: Polish Zloty +2.2 billion yen, Indonesian Rupiah +0.3 billion yen, New Zealand Dollar +0.3 billion yen, etc.

\*2 Exchange sensitivity... Represents the impact on operating profit when the rate of each currency increased by 1% yen from the previous FY2023

## The Next Year Forecast | Foreign Exchange Rates



	FY2025 Forecast  (yen)	FY2024 Result  (yen)	Change from FY2024  (yen)      ( % )		Effect of FX rates in operating profit	
					Exchange sensitivity*1 (bIn yen)	Impact amount (bIn yen)
Indian Rupee	1.68	1.82	-0.14	-7.7%	+6.1	-46.8
US Dollar	140	153	-13	-8.3%	+1.7	-14.0
Mexican Peso	7.10	8.02	-0.92	-11.5%	+0.9	-9.8
South African Rand	7.53	8.37	-0.84	-10.0%	+0.8	-8.1
Euro	160	164	-4	-2.4%	+2.9	-7.0
Australian Dollar	89	100	-11	-10.6%	+0.3	-3.3
Pakistani Rupee	0.52	0.55	-0.03	-5.5%	+0.6	-3.2
Sterling Pound	188	195	-7	-3.5%	+0.7	-2.4
Polish Zloty	38	38	-1	-1.7%	+0.3	-0.4
Effect of FX rates total					+14.7	-80.0

\*1 Exchange sensitivity... Represents the impact on operating profit when the rate of each currency increased by 1% yen from FY2024

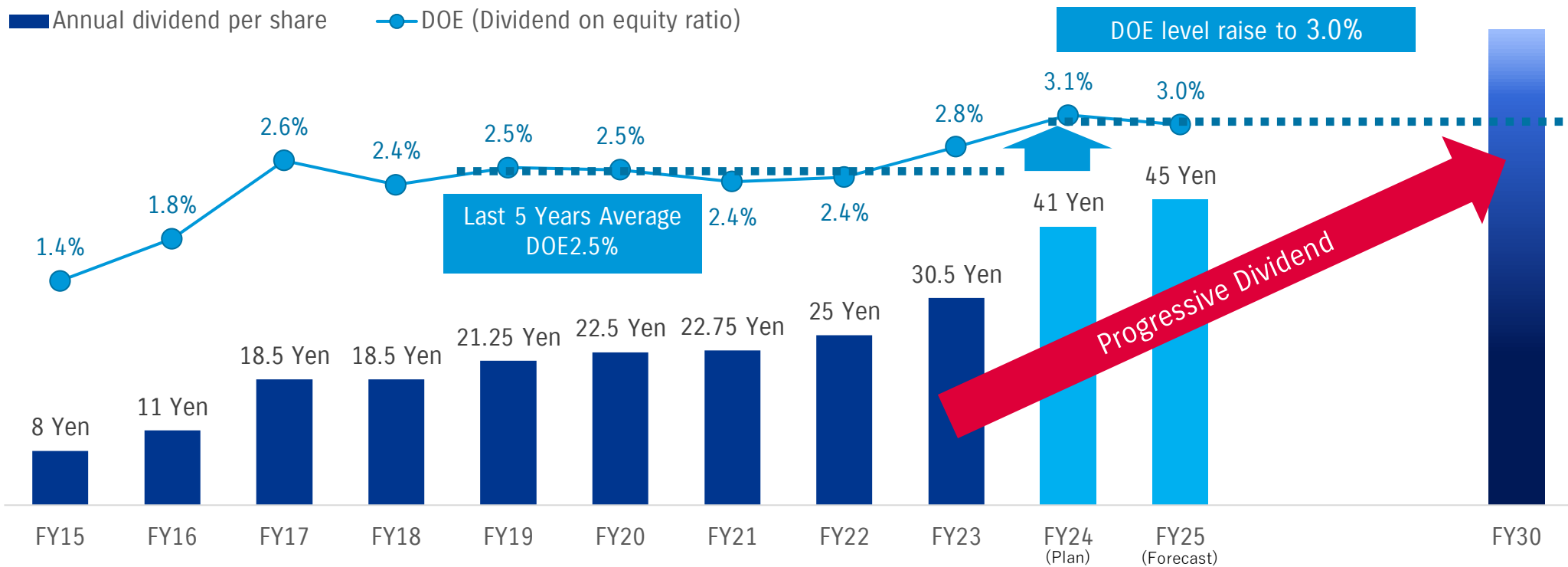
# Shareholder Return Policy



To respond to long-term shareholders of Suzuki, especially Suzuki fans who support the challenge for FY2030, we focus our shareholder returns on dividends and strengthen returns through dividends

- Dividend policy: Progressive dividend ... Stable and continuous dividend, not profit linked
- Dividend indicator: Adoption of new DOE ...DOE level raised to 3.0%

Share buybacks will be decided after comprehensive consideration of capital efficiency (ROE), stock price level (PBR), etc.



\*DOE= Cash dividends per share ÷ ((Equity attributable to owners of the parent per share at the beginning of the period + Equity attributable to owners of the parent per share at the end of the period) ÷ 2)  
Equity attributable to owners of parent excludes other components of equity  
\*The company's estimate of DOE for FY2025  
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(Billions of yen)	FY2025 Forecast	FY2024	Change
Capital Expenditures	380.0	361.8	+18.2
Depreciation Expenses	230.0	196.1	+33.9
R&D Expenses	300.0	265.6	+34.4

\*Leases, Capex & Amortization for intangible assets are not included in the results and forecast above.

\*Research and development activities related costs incurred during the reporting period are written.

# Major changes resulting from the adoption of IFRS



Item	J-GAAP	IFRS	Detail
Depreciation method for tangible property	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	Depreciation after capitalization	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





# FY2024 Financial Results





#### 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]