



FRONX

FY2024 First Quarter Financial Results

SUZUKI MOTOR CORPORATION

August 6, 2024

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 First Quarter Results

■ FY2024 1Q

- In addition to the effect of FX rates, the change in mix/price, etc. has improved, leading to increased revenue and profit.
- R&D expenses and Fixed costs, etc. have increased as planned at the beginning of the period.

Forecast for the FY2024

■ Full year forecast

- The previous announcement left unchanged.
- We expect revenue of 5.6 trillion yen and operating profit of 480 billion yen.
- The business environment remains uncertain due to changes in foreign exchange trends and other factors.
- We aim to strengthen our earning power to cover the increase in R&D expenses for growth investments, and Fixed costs etc.

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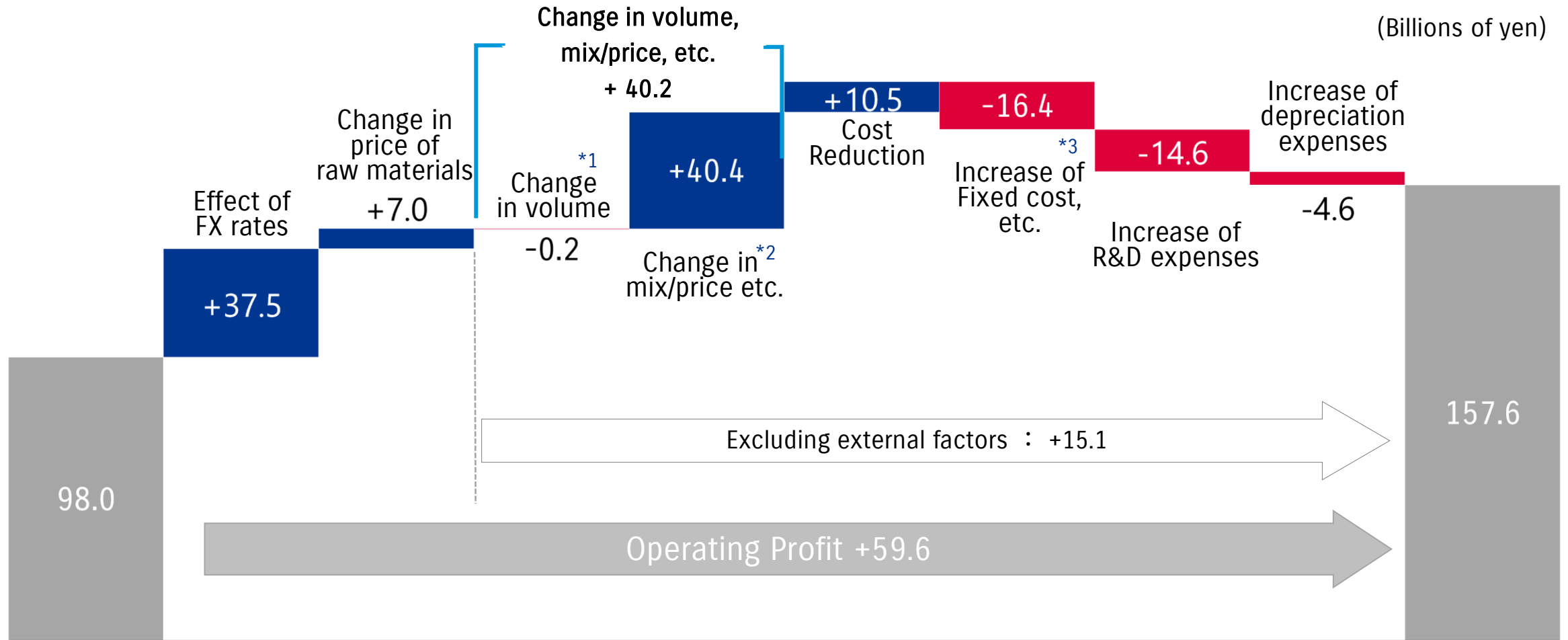
FY2024 First Quarter Results | Highlights



(Billions of yen)		FY2024 1Q	FY2023 1Q	Change		Remarks
					Ratio	
Consolidated Financial Results	Revenue	1,457.6	1,204.4	+253.3	+21.0%	Increased for the 4th consecutive period
	Operating Profit	157.6	98.0	+59.6	+60.8%	Increased for the 4th consecutive period
	(Margin)	(10.8%)	(8.1%)			
	Profit before tax	189.5	125.5	+64.0	+51.0%	Increased for the 2nd consecutive period
(Margin)	(13.0%)	(10.4%)				
Profit*	114.2	72.4	+41.9	+57.9%	Increased for the 2nd consecutive period	
(Margin)	(7.8%)	(6.0%)				
FX Rates	US Dollar	156 yen	137 yen	+18 yen	+13.4%	
	Euro	168 yen	150 yen	+18 yen	+12.2%	
	Indian Rupee	1.88 yen	1.68 yen	+0.20 yen	+11.9%	
Global Sales Volume (Thousand units)	Automobile	784	732	+52	+7.1%	Increased in Japan, Europe, etc.
	Motorcycle	523	481	+43	+8.9%	Increased in India, Latin America, etc.

* Profit attributable to owners of parent

FY2024 First Quarter Results | Factors of Change in Operating Profit



FY2023
1Q

*1 Breakdown for Change in volume

- Maruti Suzuki India +4.2
- Non-Consolidated -5.1

*2 Breakdown for Change in mix/price etc.

- Non-Consolidated +25.1
- Maruti Suzuki India + 5.2

*3 Breakdown for Fixed cost, etc.

- Labor costs -6.0
- Marketing costs -4.6
- Quality-related costs -1.8

FY2024
1Q

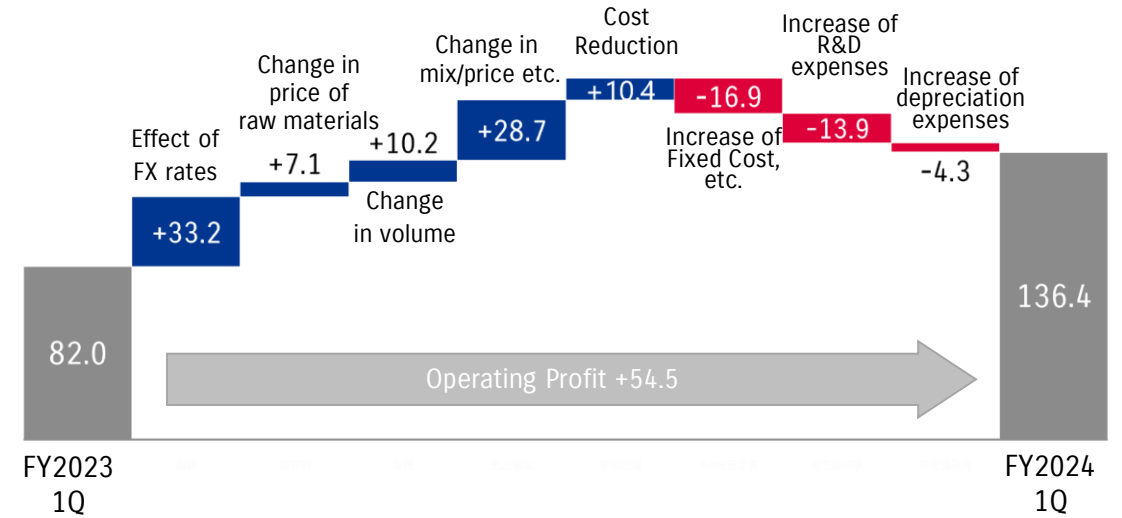
FY2024 First Quarter Results | Operating Results by Segment



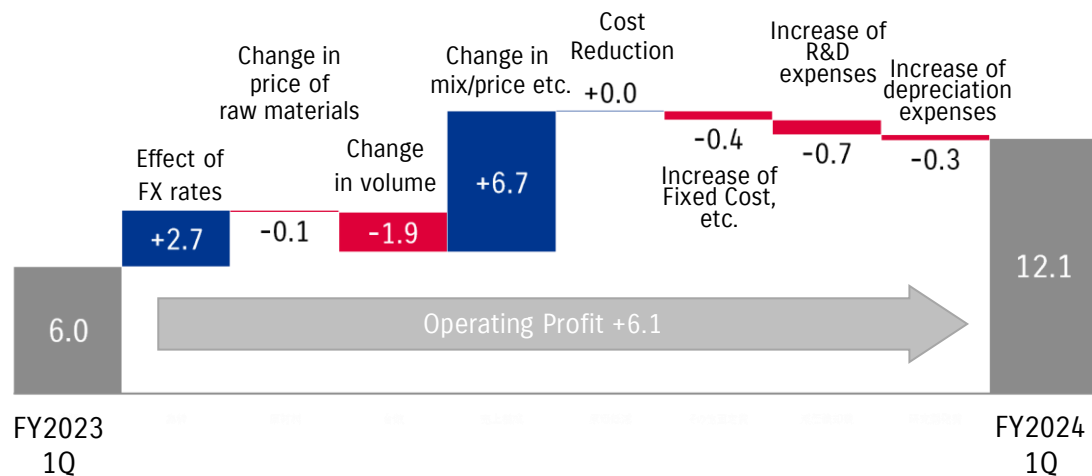
(Billions of yen)

	FY2024 1Q				
	Revenue		Operating profit		
		YoY		YoY	Margin
Auto	1,320.0	+22%	136.4	+66%	10.3%
Moto	104.8	+22%	12.1	+102%	11.5%
Marine	30.2	-9%	8.1	-13%	26.8%
Others	2.8	+10%	0.9	+27%	33.8%
Total	1,457.6	+21%	157.6	+61%	10.8%

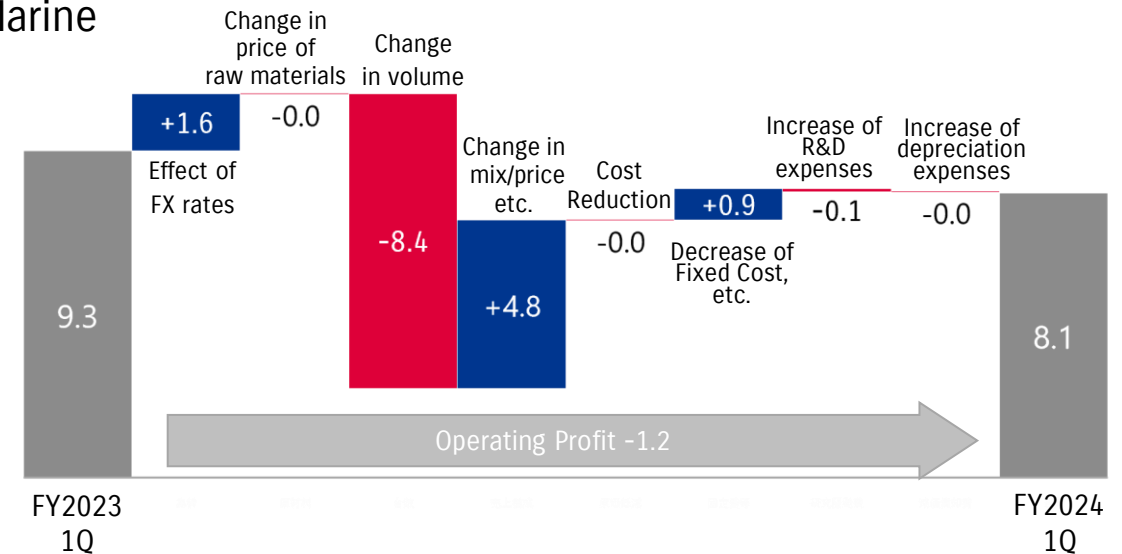
Automobile



Motorcycle



Marine



Production and Sales Volume of Automobiles | Global

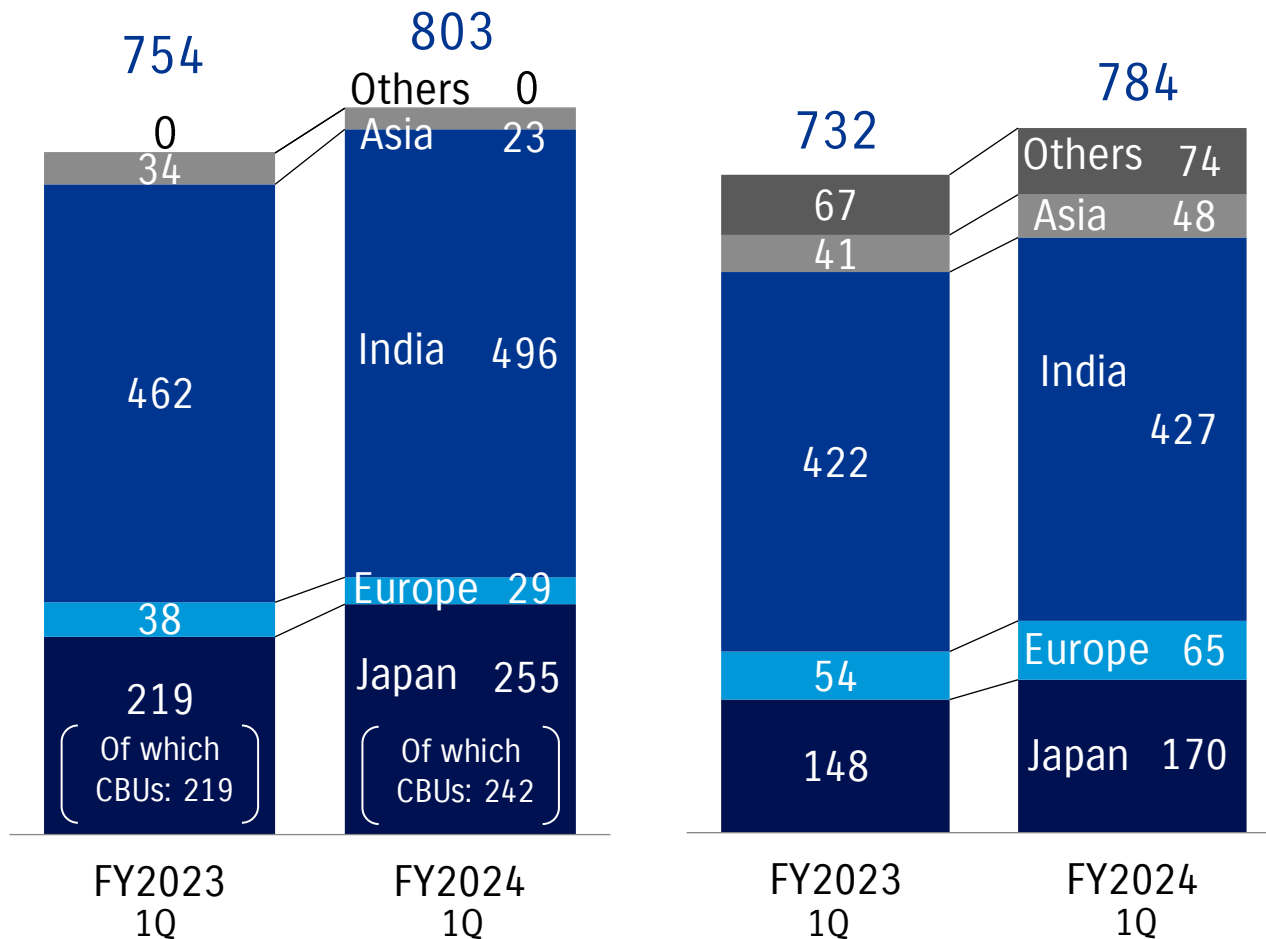


Production Result

+50 (+6.6%)

Sales Result

+52 (+7.1%)



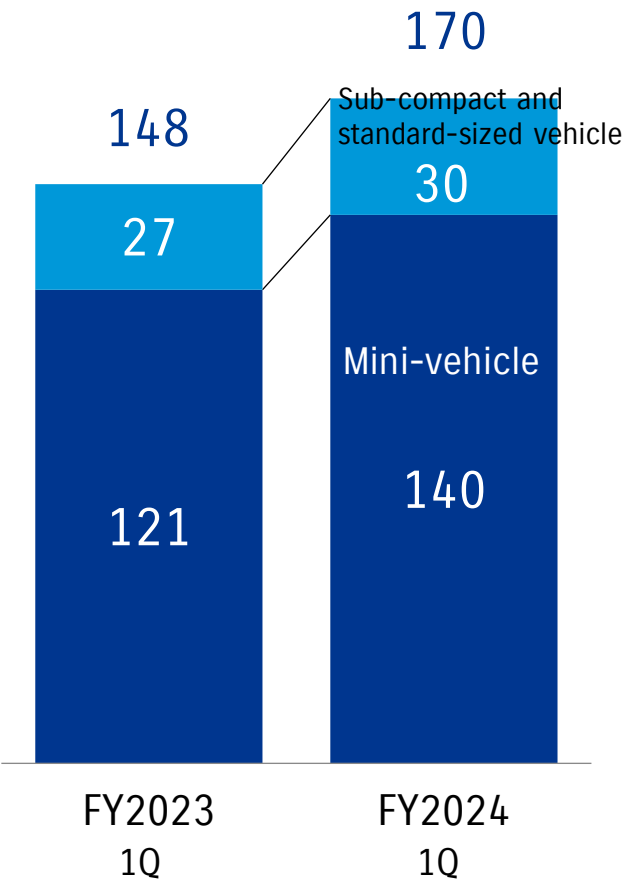
FY2024 global sales

(Thousand units)

	Volume	Year-on-year	
Global Sales	784	+52	+7.1%
Japan	170	+22	+14.8%
Europe	65	+12	+22.1%
India	427	+5	+1.2%
Asia (excl. India)	48	+6	+15.2%
Pakistan	19	+11	+153.6%
Indonesia	16	-2	-13.2%
Thailand	2	-2	-50.6%
Others	74	+7	+10.9%
Latin America	29	+4	+16.2%
Africa	24	-0	-0.9%
Middle East	13	+4	+36.7%
Oceania	7	-0	-2.3%

Sales Result

+22 (+14.8%)

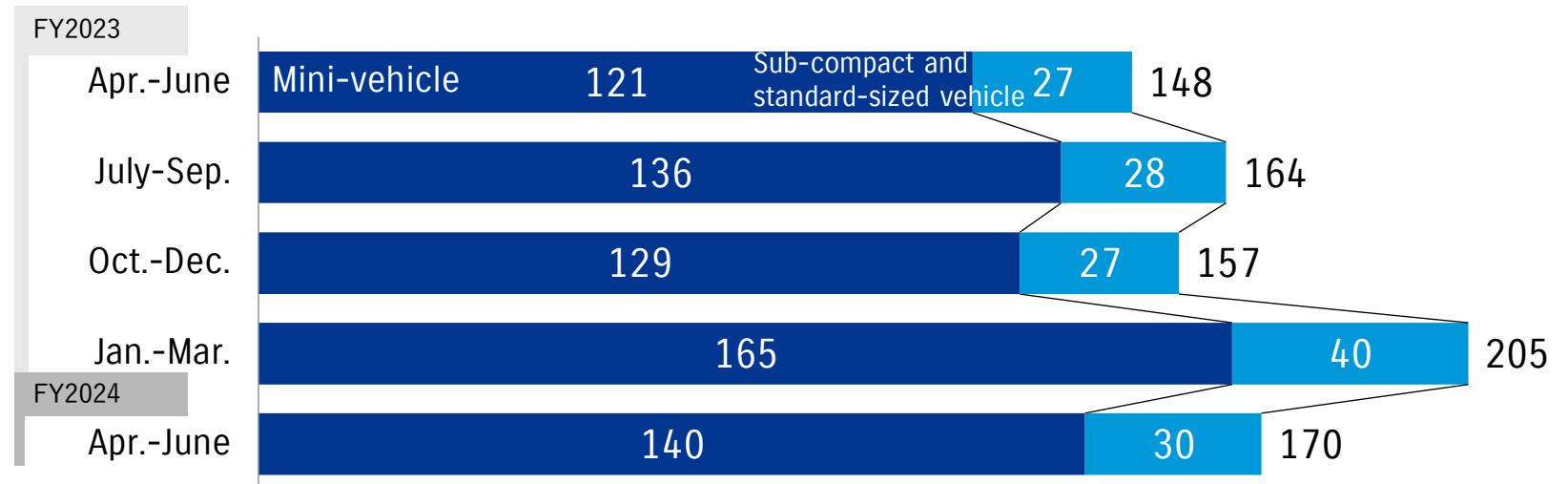


FY2024 domestic sales

(Thousand units)

- Sales volume increased due to stable production and the positive impact of new models.
- The new Spacia is performing well.

Trends in domestic sales volume by quarters



Scheduled launch of the new 'Fronx'

- Preliminary information on the new 'Fronx' was released on July 1.
- It is scheduled to be launched in Japan around autumn 2024.

Sales Volume of Automobiles | India

Sales Result

+5 (+1.2%)
(Thousand units)

FY2024 sales in India

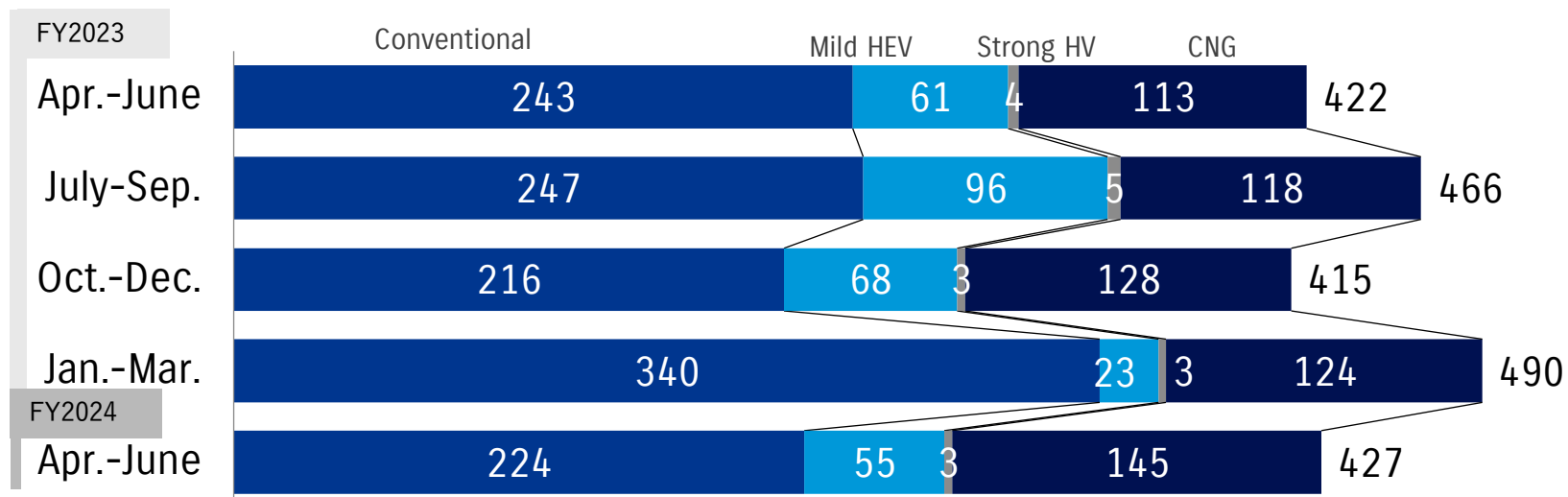
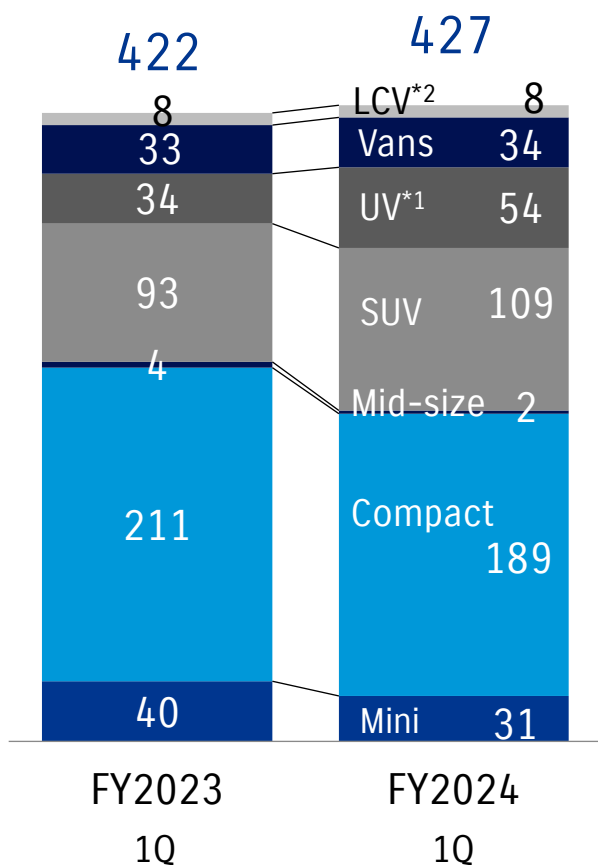
(Thousand units)

- The overall market in India for the current period was affected by elections and adverse weather conditions.
- Suzuki also saw an increase in market inventory and adjusted production, resulting in performance similar to the previous year.

Multi-pathway approach

- Provides a variety of options including CNG and HEV

Sales by powertrain



Note. The left graph shows wholesale sales including commercial vehicles, excluding OEMs
*1 UV=Utility Vehicles (Ertiga, etc.) *2 LCV=Light Commercial Vehicles

Sales Volume of Automobiles | Europe / Asia (excluding India)

(Thousand units)

Europe

+ 12 (+22.1%)

Asia (excluding India)

+6 (+15.2%)

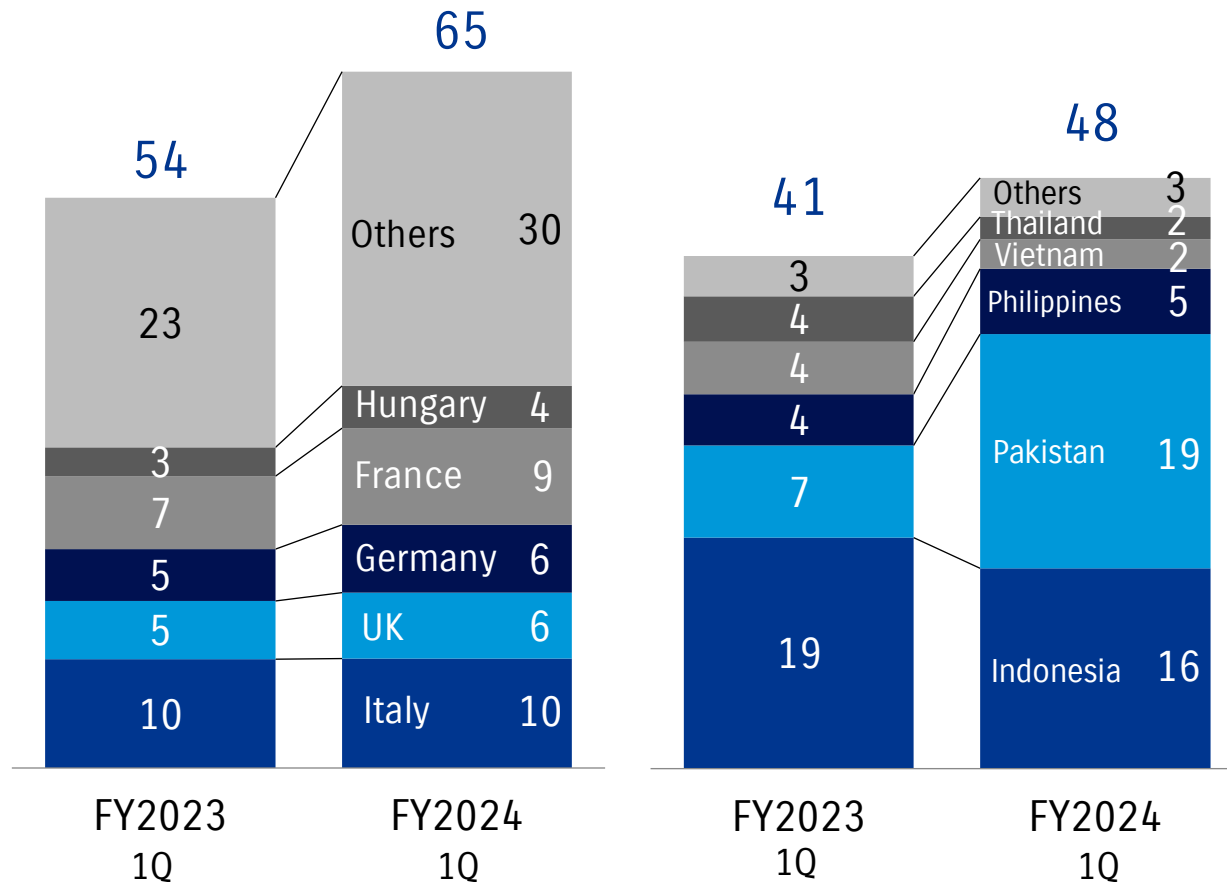
● Topics of Europe

- We have launched the new Swift, and it is off to a strong start.



● Topics of Asia (excluding India)

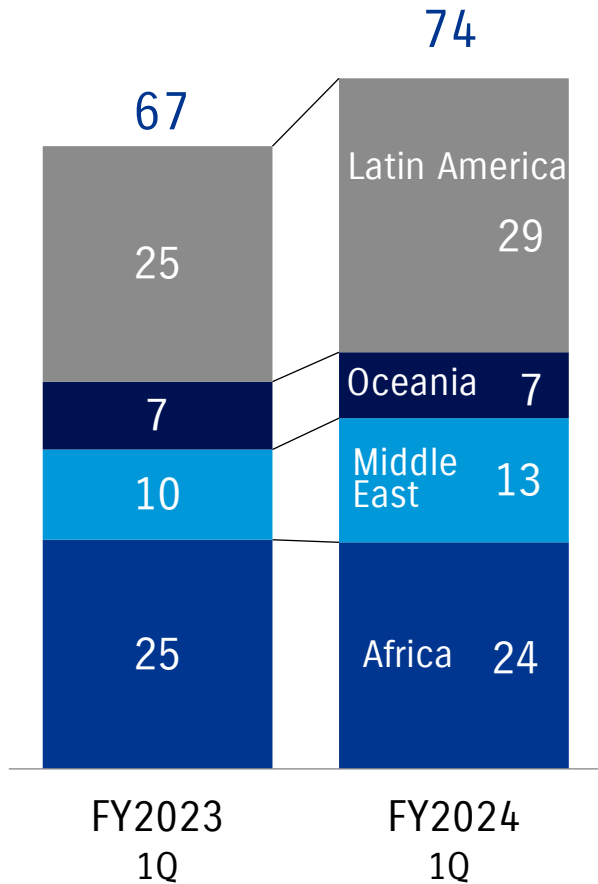
- In Pakistan, during the previous year, sales decreased sharply due to difficulties in imports caused by foreign currency restrictions.
- This period, the regulations have been relaxed, leading to a recovery in sales.



(Thousand units)

Sales Result

+7 (+10.9%)



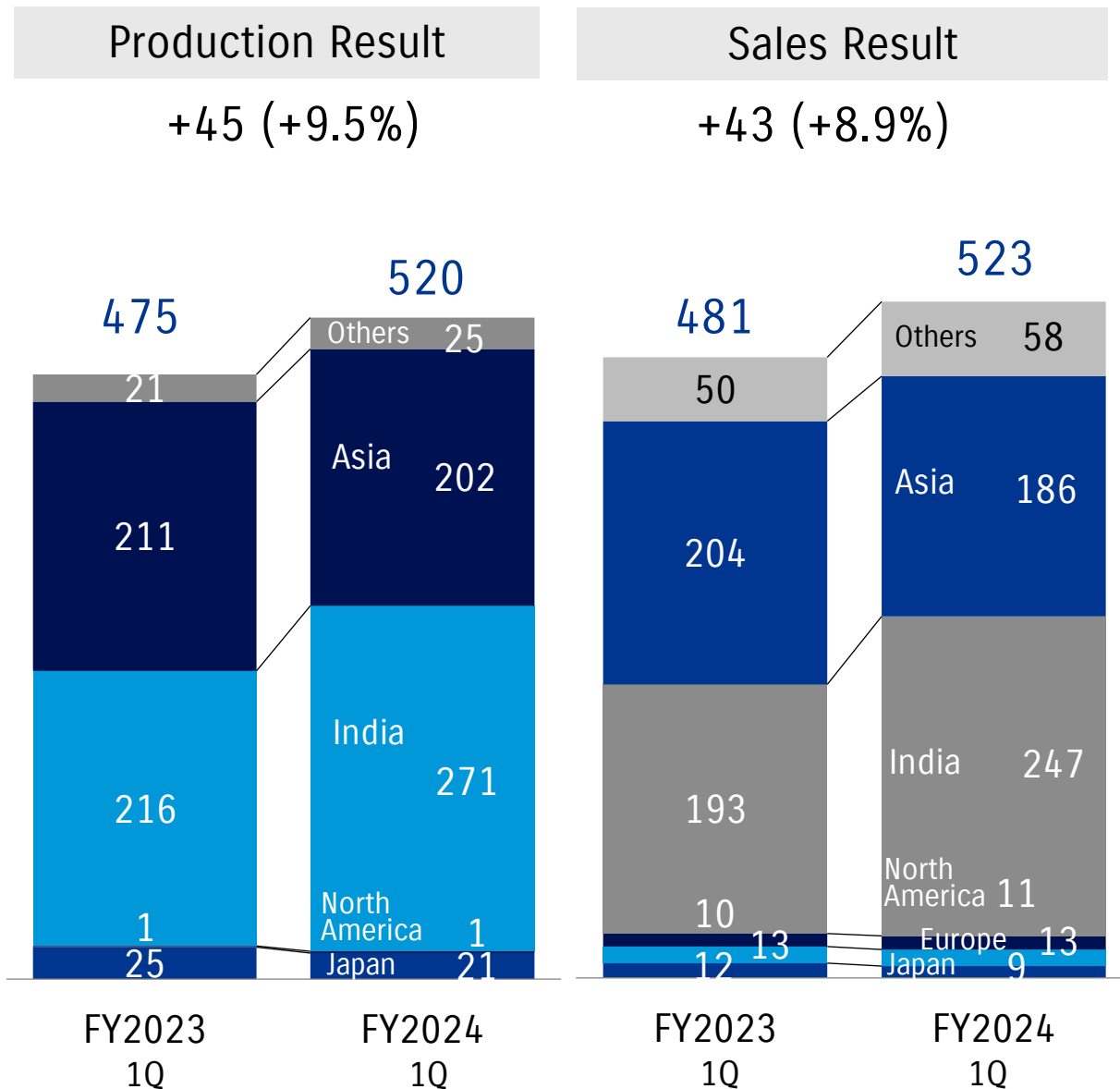
● Topics

- Sales volume increased in Latin America and the Middle East.
- In South Africa, sales continue to be strong due to the expansion of the sales network.
- In Africa as a whole, the main markets of Egypt and Ethiopia have stopped importing CBUs due to a shortage of foreign currency, affecting sales.

● FY2024 First Quarter sales

	Volume	Year-on-year	
Africa	24	-0	-0.9%
South Africa	13	+2	+14.3%
Angola	2	-1	-37.6%
Ivory Coast	2	-1	-24.2%
Middle East	13	+4	+36.7%
Saudi Arabia	7	+3	+55.6%
Oceania	7	-0	-2.3%
Latin America	29	+4	+16.2%
Mexico	11	+2	+28.5%
Chile	5	+1	+21.4%

(Thousand units)



● Suzuki Participated in the Suzuka 8 Hours Endurance Race

- From July 19 to 21, Suzuki participated in the Suzuka 8 Hours Endurance Race as "Team SUZUKI CN CHALLENGE," composed mainly of members selected within the company, and finished in 8th place.
- Suzuki aims to accelerate the development of environmental performance technologies by adopting sustainable items such as FIM (International Motorcycling Federation) certified sustainable fuel, which is 40% bio-sourced, as well as sustainable tires and oils.



Full Year Forecast | Highlights

Previous forecast
unchanged



(Billions of yen)		FY2024 Full-year	FY2023 Full-year	Change		Remarks	Reference <J-GAAP>	
					Ratio		FY2023 Full-year	
Consolidated Financial Results	Revenue	5,600.0	5,357.5	+242.5	+4.5%	Increase for the 4th consecutive period	Net sales	5,374.3
	Operating Profit (Margin)	480.0 (8.6%)	493.8 (9.2%)	-13.8	-2.8%	Decrease for the first time in 3 periods		465.6 (8.7%)
	Profit before tax (Margin)	550.0 (9.8%)	591.7 (11.0%)	-41.7	-7.0%	Decrease for the first time in 4 periods	Ordinary Profit	488.5 (9.1%)
	Profit* (Margin)	310.0 (5.5%)	317.0 (5.9%)	-7.0	-2.2%	Decrease for the first time in 5 periods		267.7 (5.0%)
FX Rates	US Dollar	145 yen	145 yen	+0 yen	+0.3%			145 yen
	Euro	157 yen	157 yen	+0 yen	+0.2%			157 yen
	Indian Rupee	1.75 yen	1.76 yen	-0.01 yen	-0.6%			1.76 yen
Global Sales Volume (Thousand units)	Automobile	3,254	3,168	+86	+2.7%			3,168
	Motorcycle	1,892	1,915	-23	-1.2%			1,915

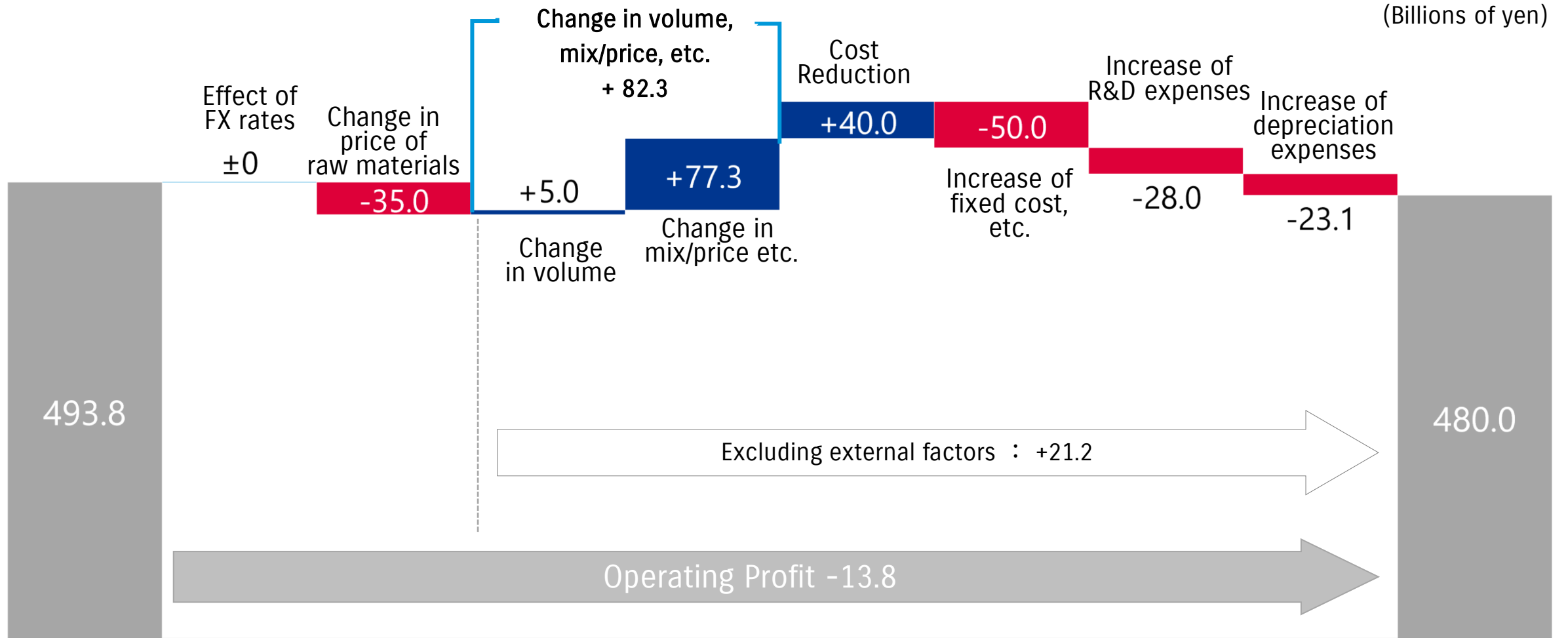
*Profit attributable to owners of parent

Full Year Forecast | Factors of Change in Operating Profit • Compared with FY2023

Previous forecast unchanged



(Billions of yen)

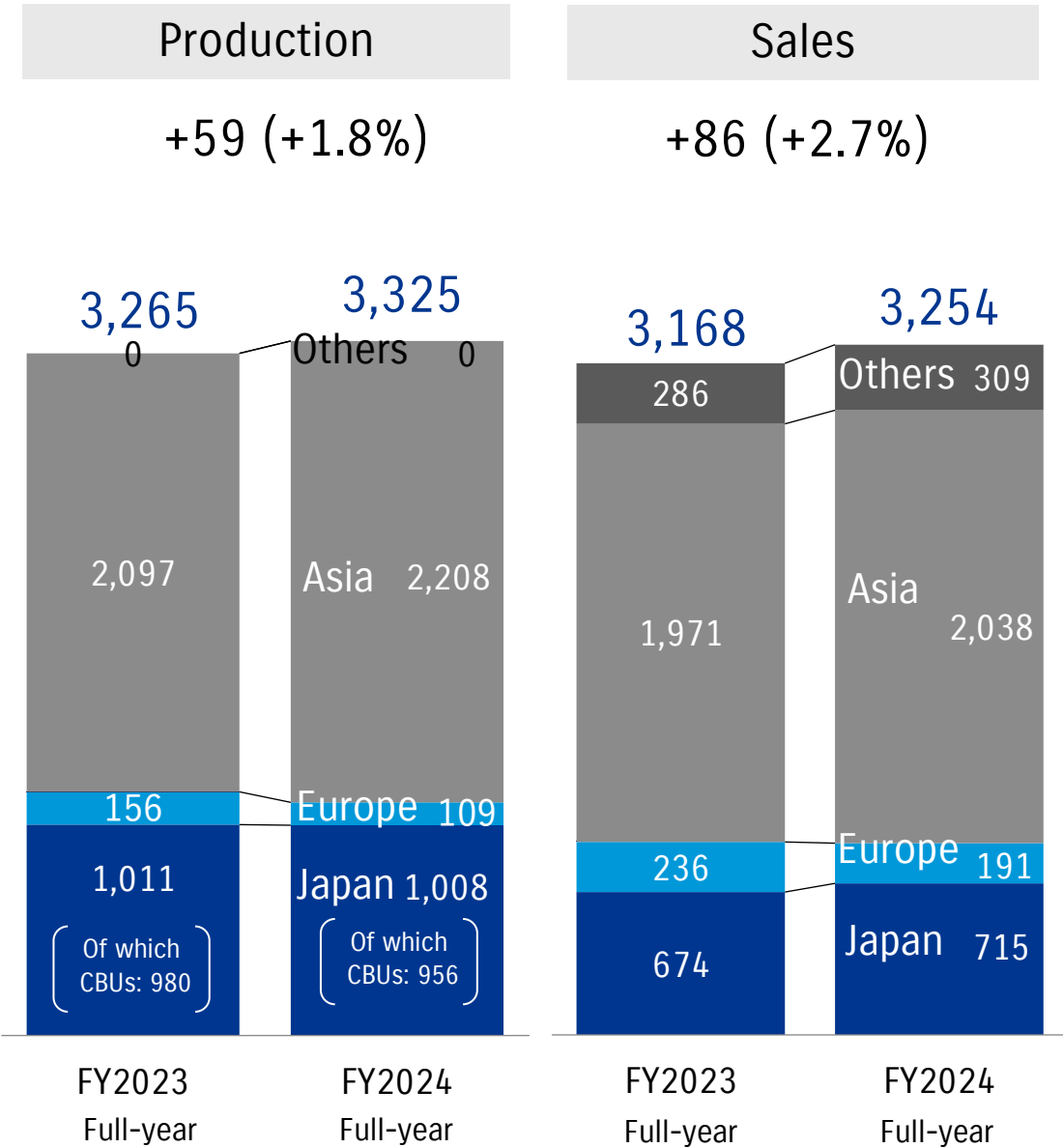


FY2023 Full-year

FY2024 Full-year

Full Year Forecast | Production and Sales Volume of Automobiles

Previous forecast unchanged



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)

Full Year Forecast | Production and Sales Volume of Motorcycles

Previous forecast unchanged

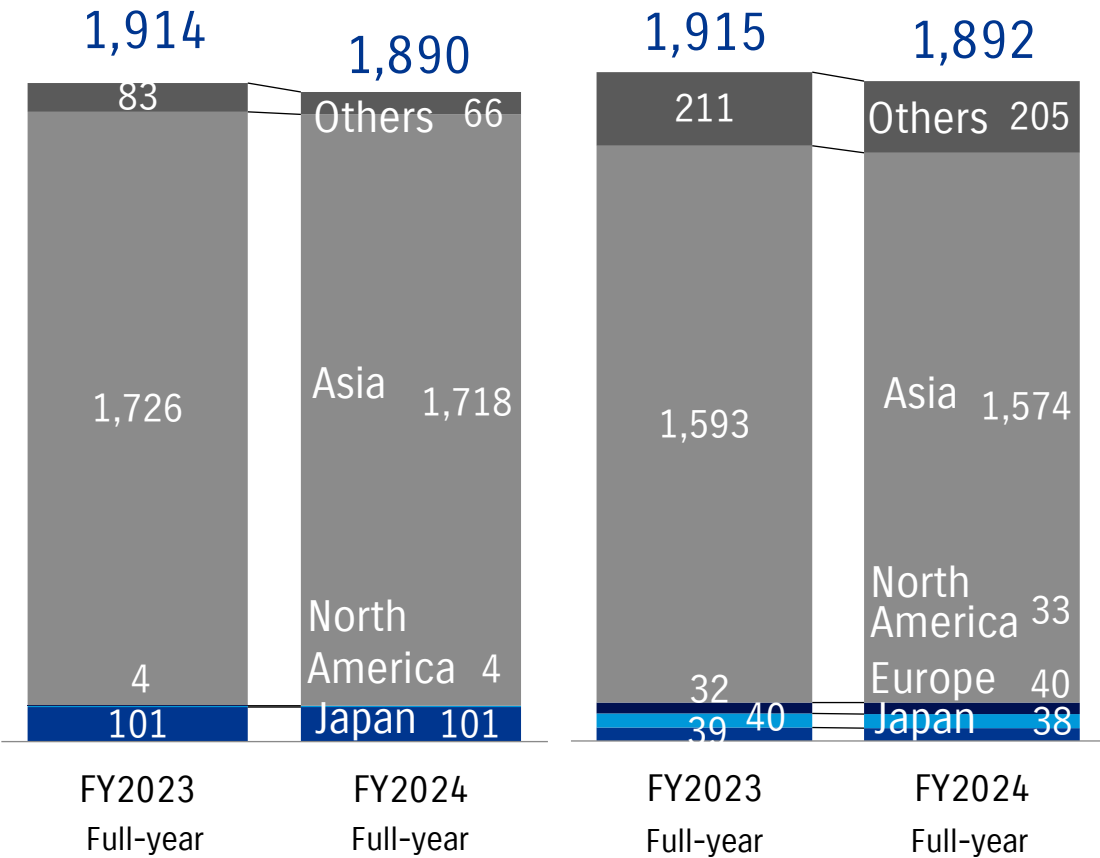


Production

-24 (-1.2%)

Sales

-23 (-1.2%)



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

	FY2024	FY2023	Change	Ratio
Total	1,892	1,915	-23	-1.2%
Japan	38	39	-0	-1.2%
Europe	40	40	+1	+1.6%
North America	33	32	+1	+3.1%
Asia	1,574	1,593	-18	-1.2%
Others	205	211	-6	-2.8%

Technology Strategy for 10 Years Ahead

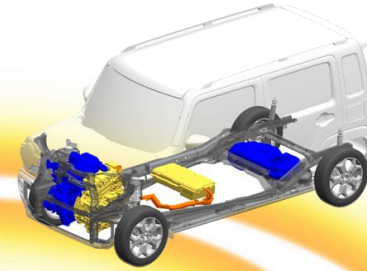
① Light-weight and Safety Body

- • The evolution of HEARTECT
- Further challenge to light-weight

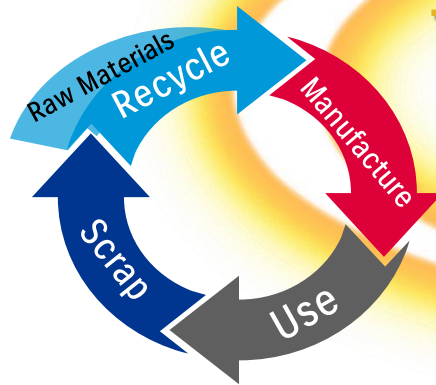


② Lean-Battery BEV/HEV

- An electric vehicle that embodies “Sho-Sho-Kei-Tan-Bi” in the right place with the right materials.



Technology Strategy for Minimization of Energy



⑤ Easy Recyclability and Disassembly Design

- • Save the total use of resource
- Achieving a circular economy



③ High-efficiency ICE/CNF Technology

- • High-efficiency engine technology
- Response to carbon-neutral fuels

④ SDV right

- Equipment that is “just right” without being excessive

Appendix

FY2024 First Quarter 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	347.0	282.2	+64.8	4.7	5.5	-0.7	0.8	1.0	-0.1	2.8	2.5	+0.2	355.3	291.2	+64.2		+31.6
Suzuki brand	318.9	258.2	+60.7	4.7	5.5	-0.7	0.8	1.0	-0.1	2.8	2.5	+0.2	327.2	267.1	+60.1		
OEM	28.1	24.0	+4.1										28.1	24.0	+4.1		
Overseas total	973.0	800.4	+172.6	100.0	80.5	+19.6	29.3	32.3	-3.0				1,102.3	913.2	+189.1	+117.0	+45.3
Europe	166.1	134.9	+31.3	15.2	14.8	+0.4	5.5	6.1	-0.6				186.8	155.8	+31.1	+21.3	-2.5
N. America	0.1	0.1	-0.0	11.5	11.4	+0.1	15.7	18.3	-2.6				27.3	29.9	-2.6	+3.4	-1.7
Asia	643.2	536.2	+107.0	54.0	40.1	+13.9	3.6	3.1	+0.5				700.9	579.5	+121.4	+71.7	+38.3
India	563.6	471.1	+92.5	35.5	24.5	+10.9	0.3	0.1	+0.1				599.3	495.7	+103.6	+63.5	+30.0
excl. India	79.6	65.1	+14.4	18.6	15.6	+3.0	3.3	3.0	+0.4				101.5	83.8	+17.8	+8.2	+8.4
Others	163.5	129.1	+34.4	19.3	14.1	+5.2	4.5	4.8	-0.3				187.3	148.0	+39.3	+20.6	+11.2
Grand total	1,320.0	1,082.6	+237.4	104.8	85.9	+18.8	30.2	33.3	-3.1	2.8	2.5	+0.2	1,457.6	1,204.4	+253.3	+117.0	+76.9
of which effect of FX rates			+103.0			+10.9			+3.1							+117.0	

Note:

FY24 : Apr. 2024-June 2024 FY23 : Apr. 2023-June 2023

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

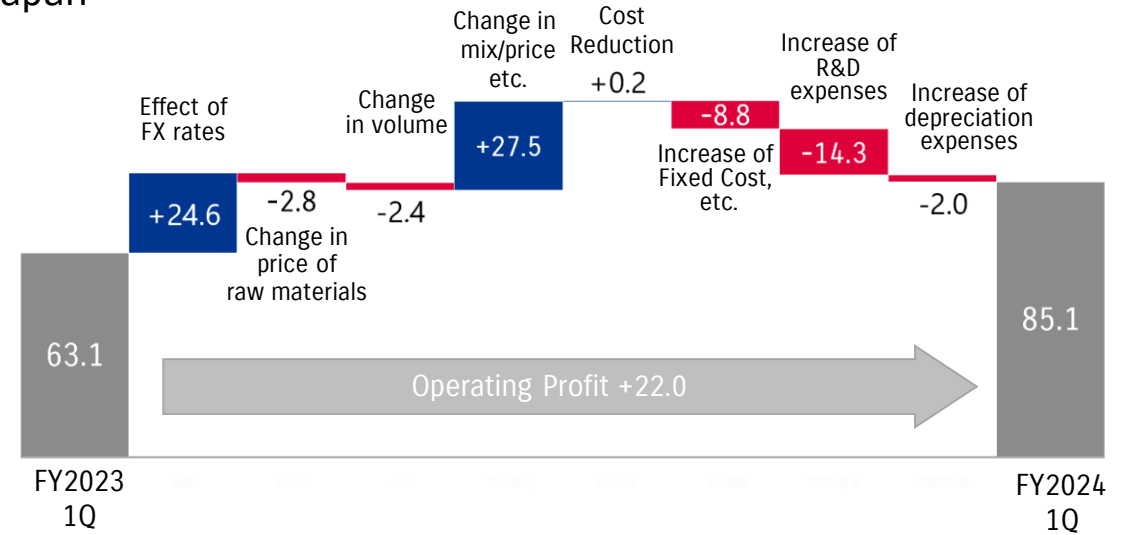
FY2024 First Quarter Results | Operating Results by Geographic Region



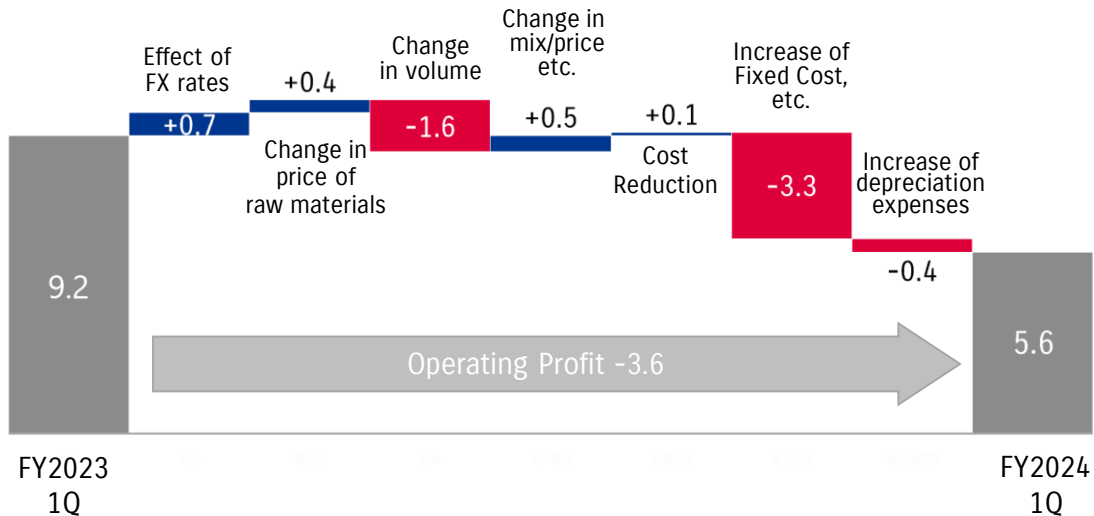
(Billions of yen)

	FY2024 1Q				
	Revenue		Operating profit		
		YoY		YoY	Margin
Japan	720.0	+12%	85.1	+35%	11.8%
Europe	226.6	+7%	5.6	-39%	2.5%
Asia	787.2	+20%	73.8	+73%	9.4%
Others	116.1	+17%	2.9	-45%	2.5%
Total	1,457.6	+21%	157.6	+61%	10.8%

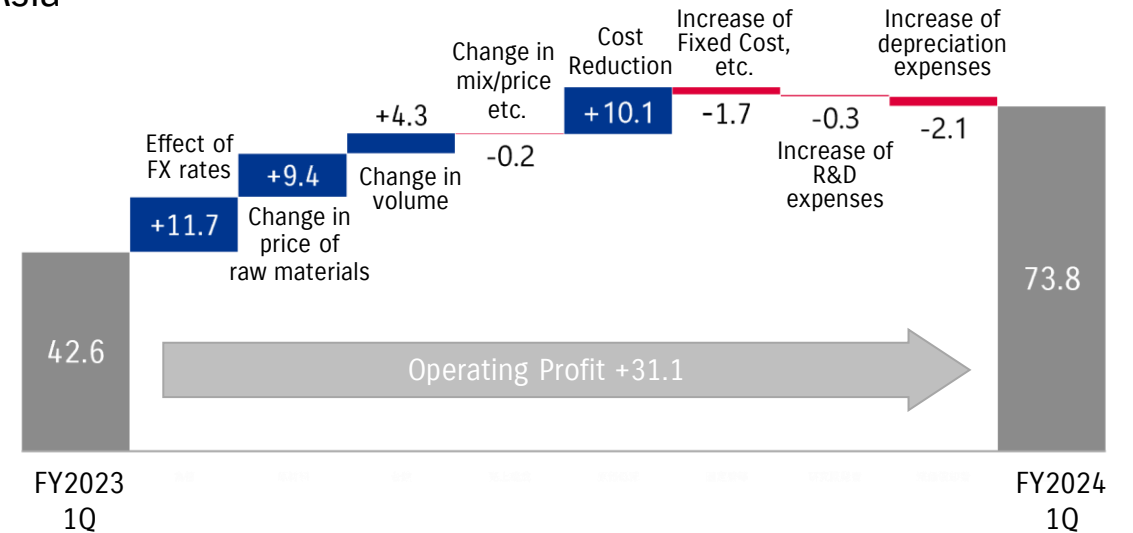
Japan



Europe



Asia



		Rupees (Billions of Rupees) ^{*1}			Yen Conversion (Billions of yen)		
		FY2024 1Q	FY2023 ^{*4} 1Q	Change	FY2024 1Q	FY2023 1Q	Change
Consoli- dated	Net Sales	338.8	308.5	+30.3	636.9	518.2	+118.6
	Operating Profit ^{*2}	37.7	22.1	+15.7	71.0	37.1	+33.9
	(Margin)	(11.1%)	(7.2%)		(11.1%)	(7.2%)	
	Profit before taxes	48.4	32.7	+15.7	90.9	54.9	+36.0
	(Margin)	(14.3%)	(10.6%)		(14.3%)	(10.6%)	
	Profit after taxes	37.6	25.4	+12.2	70.7	42.7	+28.0
	(Margin)	(11.1%)	(8.2%)		(11.1%)	(8.2%)	
	FX rate	1.88 yen	1.68 yen	+0.20 yen			
Whole- sales (Thousand units)	Domestic ^{*3}	451	435	+16			
	Exports ^{*3}	71	63	+7			
	Total	522	498	+24			

*1 Results shown in Rupees are consolidated results announced by Maruti Suzuki India on July 31.

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

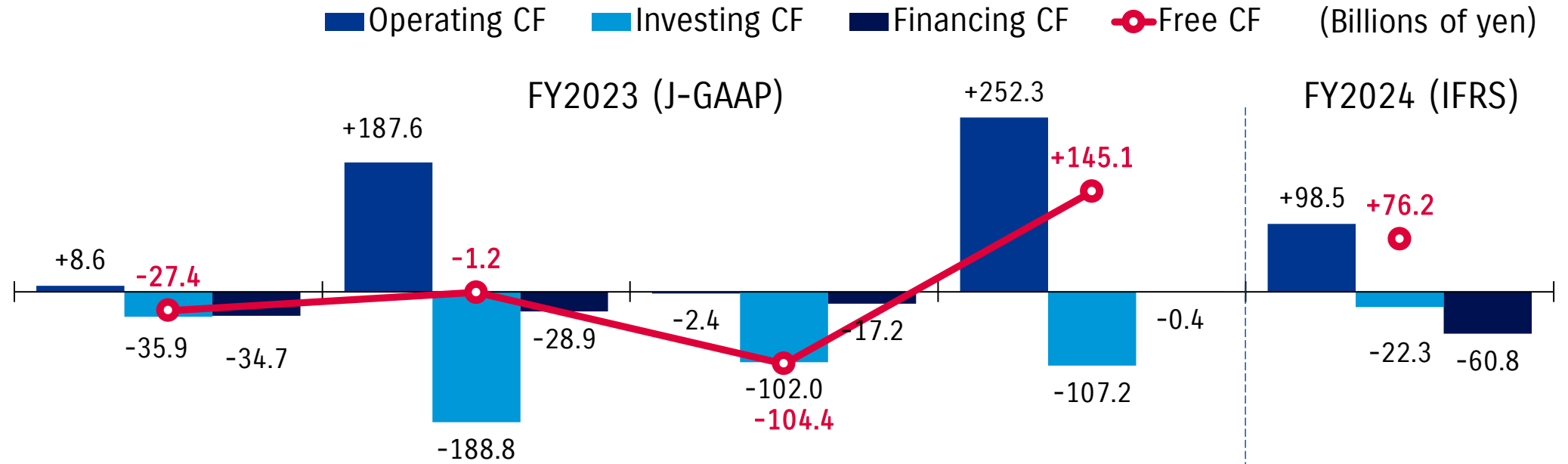
Operating Profit = Sales of product + Other operating revenues - Total Expenses + Finance costs

*3 Domestic and exports include OEM units

*4 Results for the same period of the previous fiscal year are recalculated based on the assumption that SMG is consolidated from the beginning of the previous fiscal year for comparison with the current fiscal year.

Note. The above figures are for reference purpose only as financial results of Maruti Suzuki India are based on IndAS (Indian IFRS).

FY2024 First Quarter Results | Cash Flows (Quarterly trends)



	FY2023 (J-GAAP)				FY2024 (IFRS)
	1Q	2Q	3Q	4Q	1Q
Free CF	-27.4	-1.2	-104.4	+145.1	+76.2
Financing CF	-34.7	-28.9	-17.2	-0.4	-60.8
(of which dividend payout* ¹)	(-24.5)	(-20.3)	(-26.8)	(-0.2)	(-32.4)
Cash balance	849.9	823.0	688.6	853.6	875.2
Interest-Bearing Debt	764.0	767.2	779.0	786.2	772.5
Net Cash	85.9	55.8	-90.4	67.5	102.7
(Monthly sales ratio* ²)	(0.2M)	(0.1M)	(-0.2M)	(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.

FY2024 First Quarter Results | Capital Expenditures, etc.



	FY2024 1Q	FY2023 1Q	Change
Capital Expenditures	83.1 bln yen	58.9 bln yen	+24.2 bln yen
Non-consolidated	25.0 bln yen	15.4 bln yen	+9.6 bln yen
Subsidiaries	58.1 bln yen	43.5 bln yen	+14.6 bln yen
(of which India*)	(45.0 bln yen)	(31.7 bln yen)	(+13.3 bln yen)
Depreciation Expenses	47.5 bln yen	42.9 bln yen	+4.6 bln yen
R&D Expenses	55.7 bln yen	41.1 bln yen	+14.6 bln yen

*India is total of 5 subsidiaries (Marui Suzuki India (Including SMG), SMIPL, TDSG, SRDI, Suzuki Digital).

*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	FY2023		FY2023	
	June 2024	June 2023	Change	March 2024	Change
Interest-Bearing Debt balance	772.5 bln yen	763.7 bln yen	+8.8 bln yen	785.9 bln yen	-13.4 bln yen
Consolidated Subsidiaries	119	120	-1	119	±0
Entities accounted for using equity method	33	32	+1	31	+2
Employees	73,414	71,459	+1,955	72,372	+1,042

*Lease liabilities are not included in the results above.

FY2024 First Quarter Results | Foreign Exchange Rates



	FY2024 1Q (yen)	FY2023 1Q (yen)	Change from FY2023 (yen) (%)		Effect of ForEX rates in operating profit	
					Exchange sensitivity ^{*2} (bln yen)	Impact amount (bln yen)
Indian Rupee	1.88	1.68	+0.20	+11.9%	+1.0	+12.4
Euro	168	150	+18	+12.2%	+0.7	+8.1
US Dollar	156	137	+18	+13.4%	+0.3	+3.8
Mexican Peso	9.06	7.79	+1.27	+16.3%	+0.2	+3.6
South African Rand	8.39	7.36	+1.03	+14.0%	+0.1	+2.0
Australian Dollar	103	92	+11	+11.8%	+0.2	+1.9
Pakistan Rupee	0.56	0.49	+0.07	+14.3%	+0.1	+1.5
Others ^{*1}	-	-	-	-	+0.3	+4.4
Total					+2.9	+37.5

*1 Others... Of the impact amount +4.4 bln yen: Sterling Pound +1.3 bln yen, Polish Zloty +1.3 bln yen etc.

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

Full Year Forecast | Capital Expenditures and FX Rates, etc.

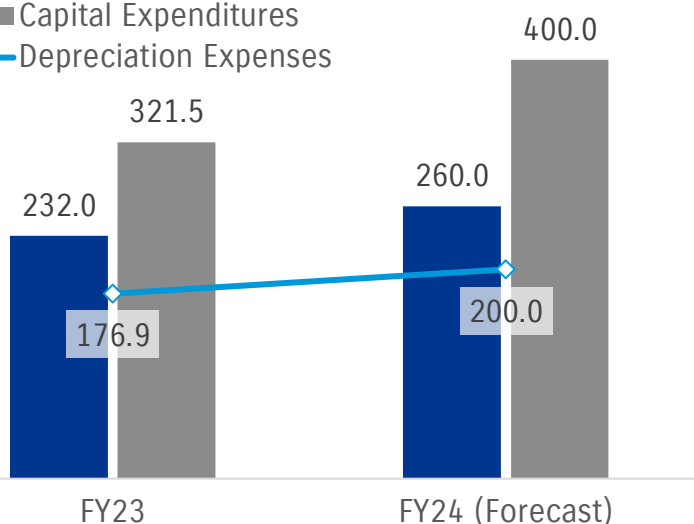
Previous forecast unchanged



Capital Expenditures • Depreciation Expenses • R&D Expenses

(Billions of yen)	FY2024	FY2023	Change
Capital Expenditures	400.0	321.5	+78.5
Depreciation Expenses	200.0	176.9	+23.1
R&D Expenses	260.0	232.0	+28.0

■ R&D Expenses
■ Capital Expenditures
◆ Depreciation Expenses



*Capital expenditures in the previous period are based on J-GAAP as IFRS data has not been compiled.

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

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

Foreign Exchange Rates

	FY2024 Forecast (yen)	FY2023 Result (yen)	Comparison with FY2023			
			Change		Effect of ForEX rates in operating profit	
			(yen)	(%)	Exchange sensitivity ^{*2} (bln yen)	Impact amount (bln yen)
Mexican Peso	8.55	8.35	+0.20	+2.4%	+0.9	+2.2
Colombian Peso	0.037	0.036	+0.001	+3.4%	+0.2	+0.8
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 FX 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 from FY2023

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 First Quarter Financial Results

SUZUKI MOTOR CORPORATION

August 6, 2024



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]