



FY2024 Second Quarter Financial Results



November 8, 2024

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 2Q Results

- In addition to the effect of FX rates, revenue and profit increased due to efforts to improve profitability in each division.
- Profit increased, especially contributed by price revisions and model mix improvements in the domestic automobile business.
- The effects of measures to improve profitability by enhancing the capability of individuals and earning power are beginning to appear.

FY2024 Full year forecast

- Upward revision from previous forecast, reflecting first-half results and changes in the business environment.
- We expect revenue of 5.6 trillion yen and operating profit of 550 billion yen.
- We aim to strengthen our earning power to cover the increase in R&D expenses for growth investments, and Fixed costs etc.

- Interim dividend was increased by 2 yen from the previous forecast, in line with the upward revision of the full year forecast.
- Capital policy, including shareholder return, will be disclosed in the new mid-term management plan.

■ Dividend

- Interim dividend: 20 yen per share.
(Increased YoY* by 6.25 yen, increased by 2 yen from the previous forecast)
- Annual dividend: 40 yen per share.
(Increased YoY* by 9.5 yen, increased by 4 yen from the previous forecast)
- Dividend payout ratio: 22.0%

*We implemented a 4-for-1 stock split on April 1, 2024.

- Interim dividend for FY2023 was 55 yen, equivalent to 13.75 yen after stock split
- Annual dividend for FY2023 was 122 yen, equivalent to 30.5 yen after stock split

Financial Summary	2
Shareholder Return	3
FY2024 Second Quarter Results	5~13
Highlights	5
Factors of Change in Operating Profit	6
Operating Results by Segment	7
Production and Sales Volume of Automobiles and Motorcycles	8~13
Full Year Forecast	14~19
Highlights	14
Factors of Change in Operating Profit	15~17
Production and Sales Volume of Automobiles and Motorcycles	18~19
Appendix	20~29

FY2024 Second Quarter Results | Highlights



(Billions of yen)		FY2024 ('24/4-9)	FY2023 ('23/4-9)	Change		Record ^{*1}
					Ratio	
Consolidated Financial Results	Revenue	2,855.0	2,556.1	+298.9	+11.7%	Increased for the 4th consecutive period
	Operating Profit	334.9	238.1	+96.8	+40.7%	Increased for the 4th consecutive period
	(Margin)	(11.7%)	(9.3%)			
	Profit before tax	376.5	288.1	+88.3	+30.7%	Increased for the 4th consecutive period
(Margin)	(13.2%)	(11.3%)				
Profit ^{*2}	217.5	151.1	+66.3	+43.9%	Increased for the 4th consecutive period	
(Margin)	(7.6%)	(5.9%)				
FX Rates	US Dollar	153 yen	141 yen	+12 yen	+8.3%	
	Euro	166 yen	153 yen	+13 yen	+8.2%	
	Indian Rupee	1.84 yen	1.72 yen	+0.12 yen	+7.0%	
Global Sales Volume (Thousand units)	Automobile	1,566	1,535	+30	+2.0%	Increased in Japan, Pakistan, Europe, etc.
	Motorcycle	1,022	958	+64	+6.7%	Increased in India, Latin America, etc.

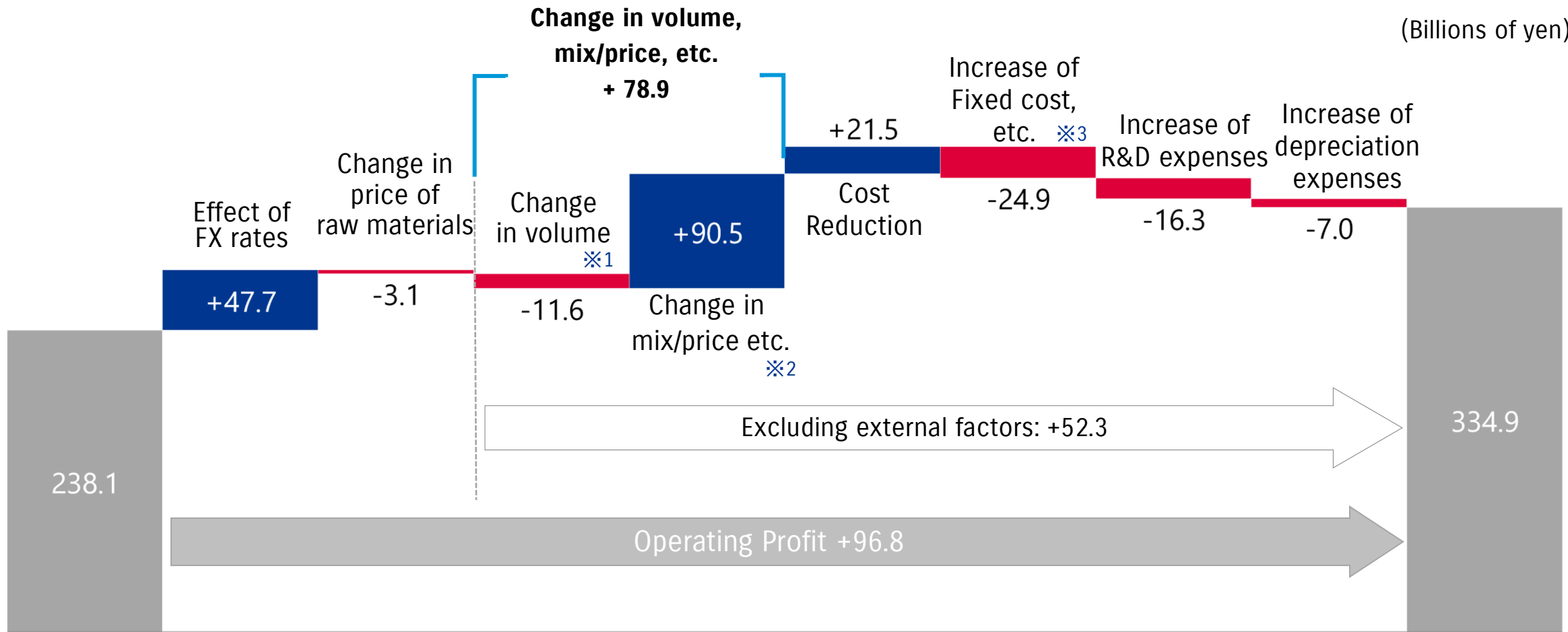
*1 Record comments refer to the second quarter (Apr.-Sep.) evaluation

*2 Profit attributable to owners of parent

FY2024 Second Quarter Results | Factors of Change in Operating Profit



(Billions of yen)



FY2023
Apr.-Sep.

*1 Breakdown for Change in volume

- Non-Consolidated -12.4
- Maruti Suzuki India +2.9

*2 Breakdown for Change in mix/price etc.

- Non-Consolidated +43.3
- Maruti Suzuki India -3.6

*3 Breakdown for Fixed cost, etc.

- Labor costs -11.9
- Quality-related costs -6.6
- Marketing costs -4.2

FY2024
Apr.-Sep.

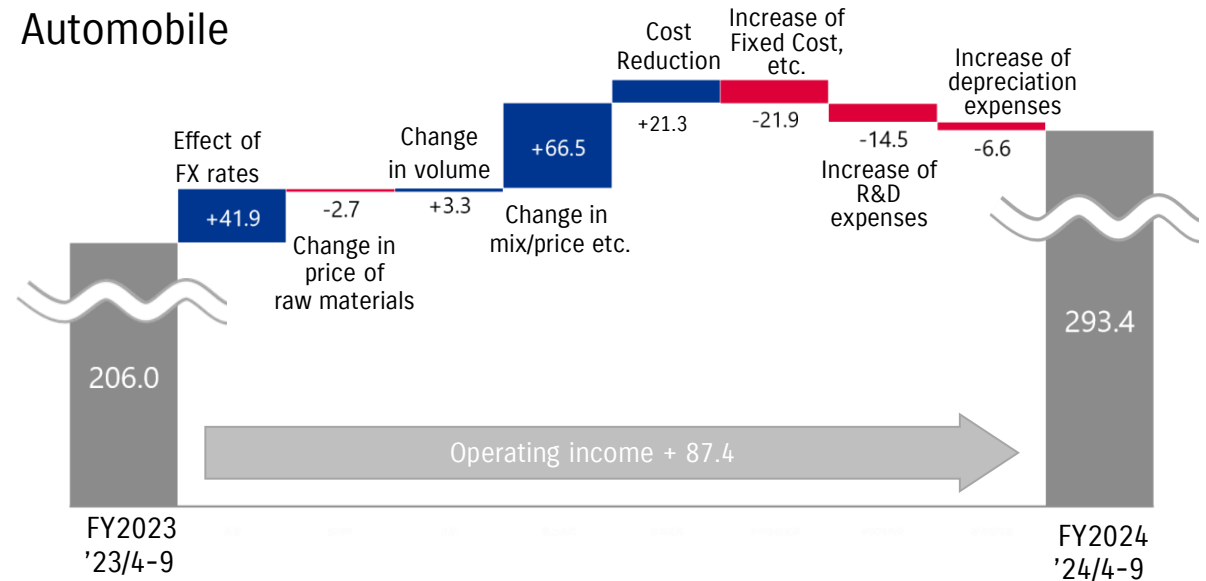
FY2024 Second Quarter Results | Operating Results by Segment



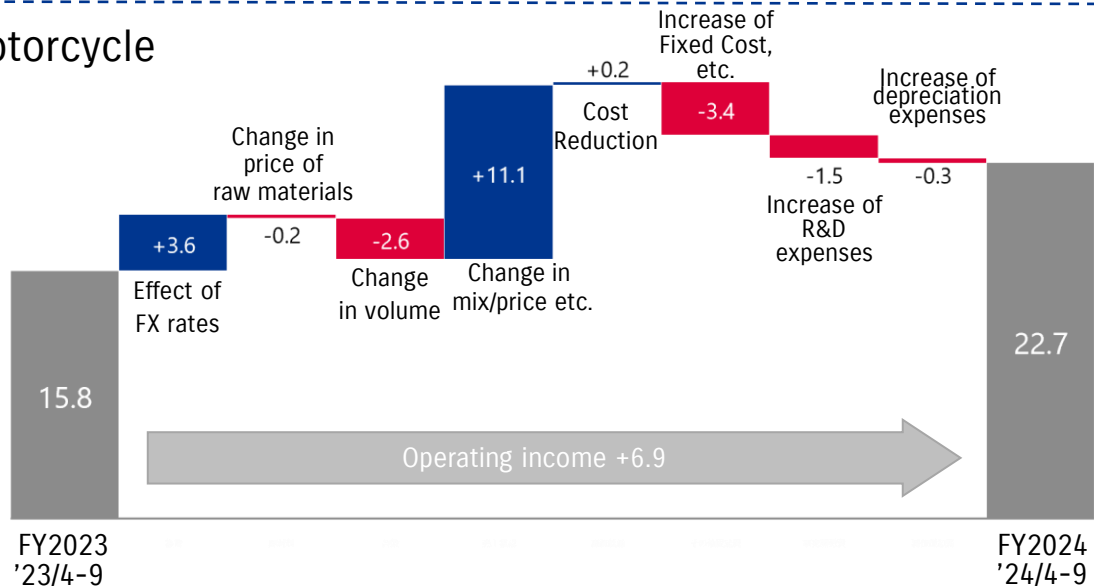
(Billions of yen)

	'24/4-9					'24/7-9				
	Revenue		Operating profit			Revenue		Operating profit		
		YoY		YoY	Margin		YoY		YoY	Margin
Auto.	2,594.5	+12%	293.4	+42%	11.3%	1,274.5	+4%	157.0	+27%	12.3%
Moto.	198.3	+11%	22.7	+44%	11.4%	93.5	+1%	10.6	+8%	11.3%
Marine	56.6	-7%	17.0	+16%	30.1%	26.5	-4%	8.9	+65%	33.8%
Others	5.5	+1%	1.8	+15%	33.2%	2.8	-6%	0.9	+5%	32.5%
Total	2,855.0	+12%	334.9	+41%	11.7%	1,397.4	+3%	177.4	+27%	12.7%

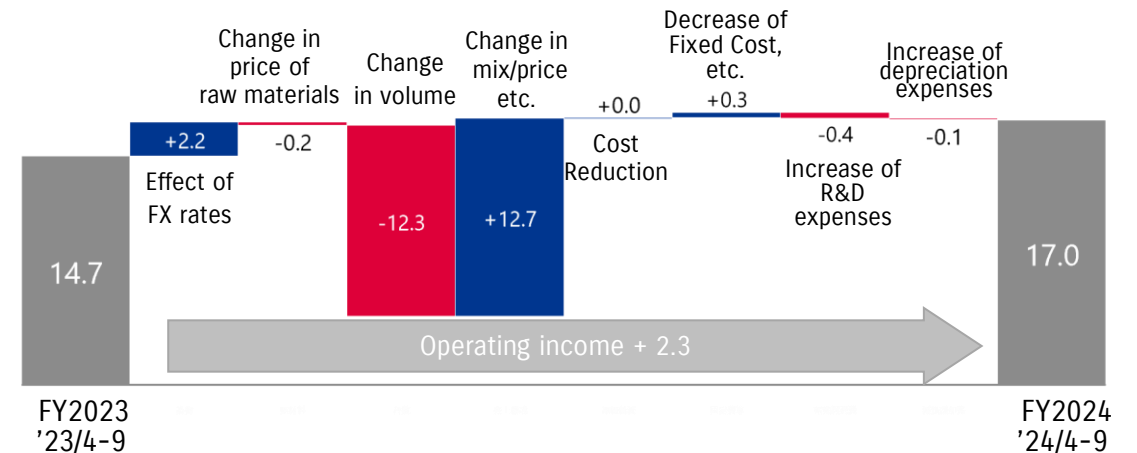
Automobile



Motorcycle



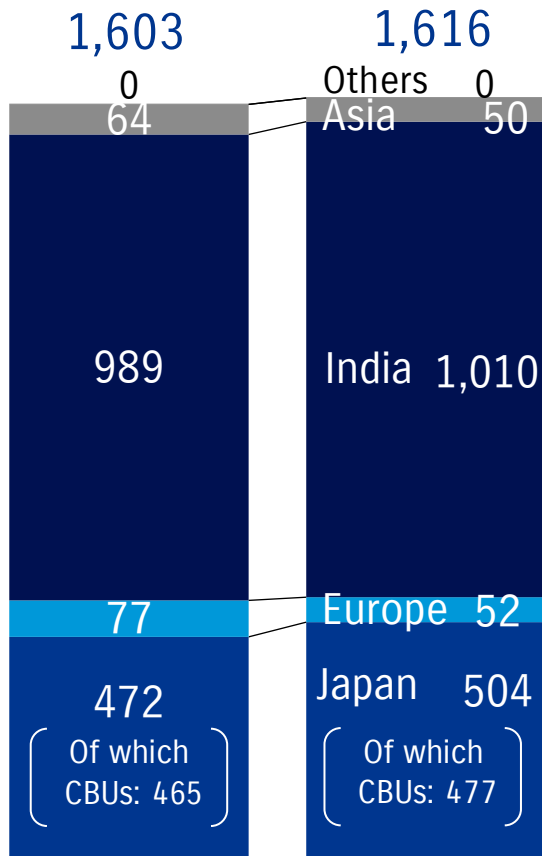
Marine



Production Result

+13 (+0.8%)

(Thousand units)



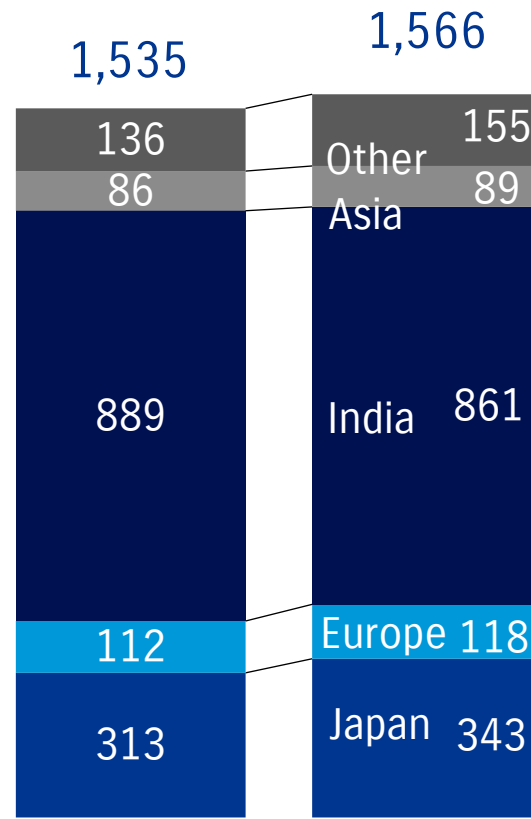
FY2023
'23/4-9

FY2024
'24/4-9

Sales Result

+30 (+2.0%)

(Thousand units)



FY2023
'23/4-9

FY2024
'24/4-9

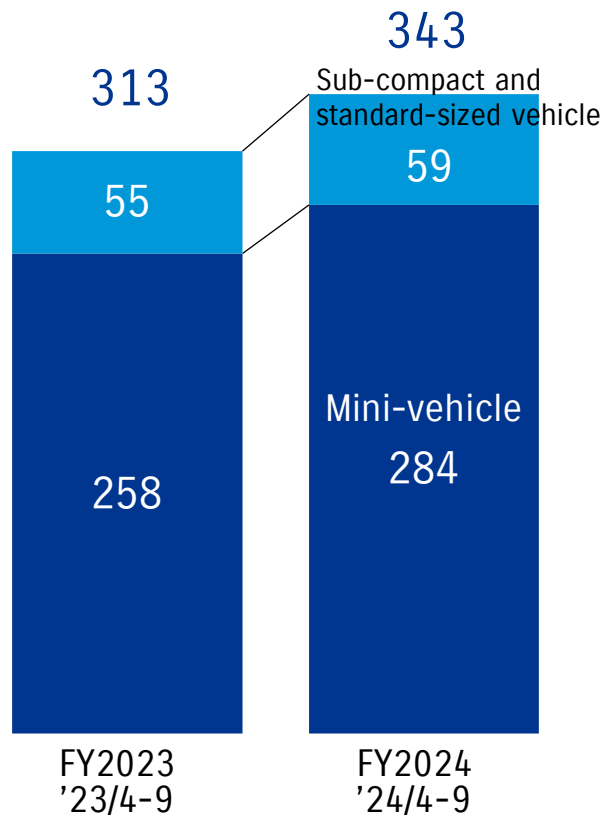
FY2024 Second Quarter global sales

(Thousand units)	Volume	Year-on-year	
Global Sales	1,566	+30	+2.0%
Japan	343	+30	+9.7%
Europe	118	+5	+4.8%
India	861	-28	-3.1%
Asia (excl. India)	89	+3	+3.2%
Pakistan	32	+14	+74.1%
Indonesia	32	-6	-16.1%
Thailand	3	-4	-55.8%
Others	155	+19	+14.3%
Latin America	60	+7	+13.9%
Africa	50	+1	+1.7%
Middle East	31	+10	+49.6%
Oceania	14	+1	+7.8%

Second Quarter Result

+30 (+9.7%)

(Thousand units)



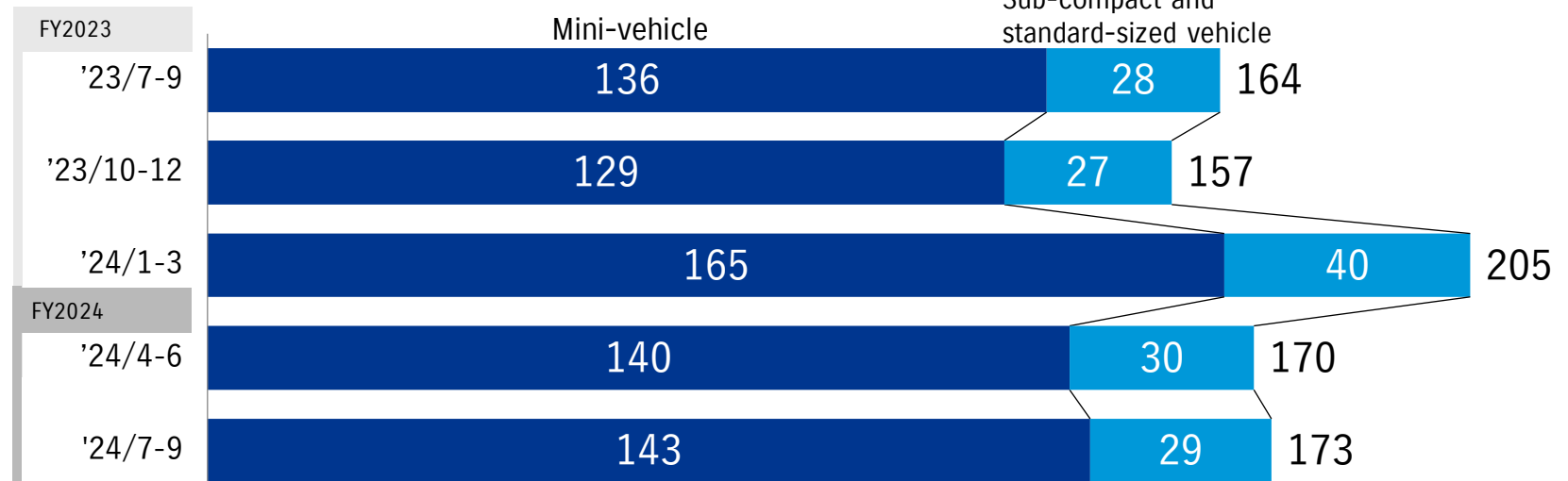
● 2Q Domestic Sales

- Sales volume increased due to stable production and the effect of new models.
- Strong sales of the new Spacia Gear.



Trends in domestic sales volume by quarters

(Thousand units)



● New FRONX launched

- New Fronx launched on October 16.
- Orders are strong (over 10,000 units).

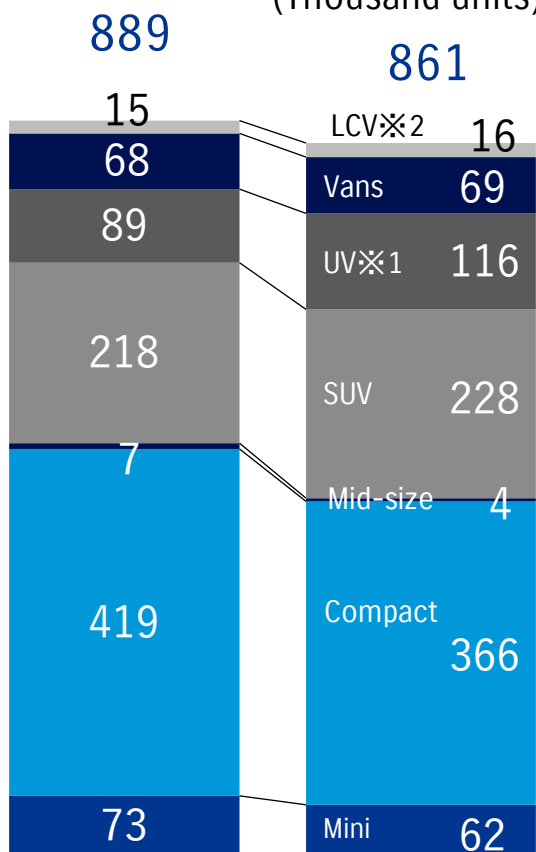


Sales Volume of Automobiles | India

Second Quarter Result

-28 (-3.1%)

(Thousand units)



FY2023 '23/4-9

FY2024 '24/4-9

2Q Sales in India

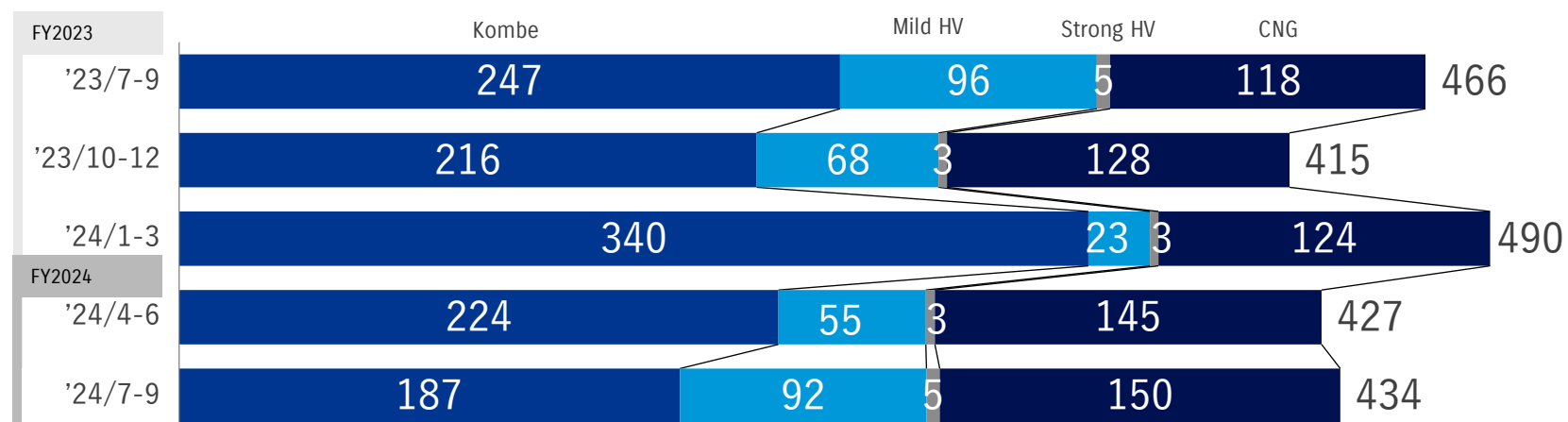
- Production adjustments were implemented due to sales of compact vehicles falling short of initial plan. Currently, inventories are at an appropriate level.
- Diwali sales up about 10% year-on-year.

Multi-Pathway Approach

- Provide a variety of options, including CNG vehicles and HEVs.
- CNG Model of New Swift Launched.

Sales by Powertrain

(Thousand units)



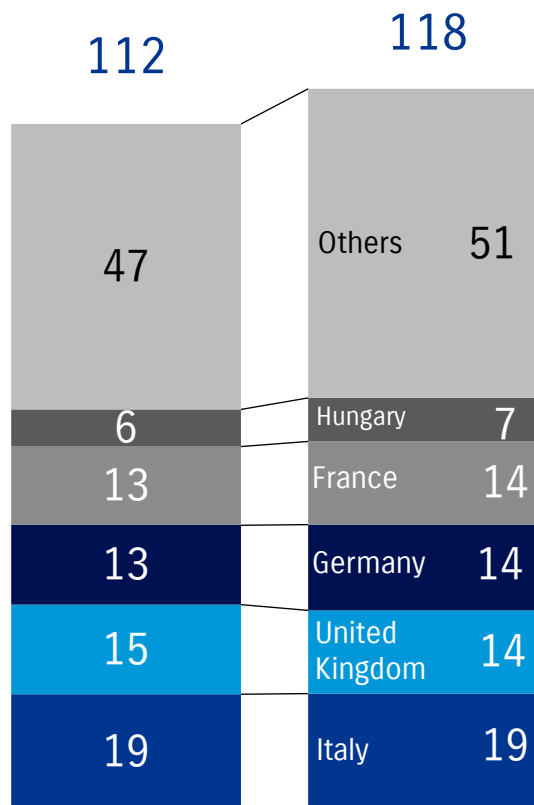
Note. The left graph shows wholesale sales including commercial vehicles (LCV) and excluding OEM.

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

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

Europe

+5 (+4.8%)
(Thousand units)

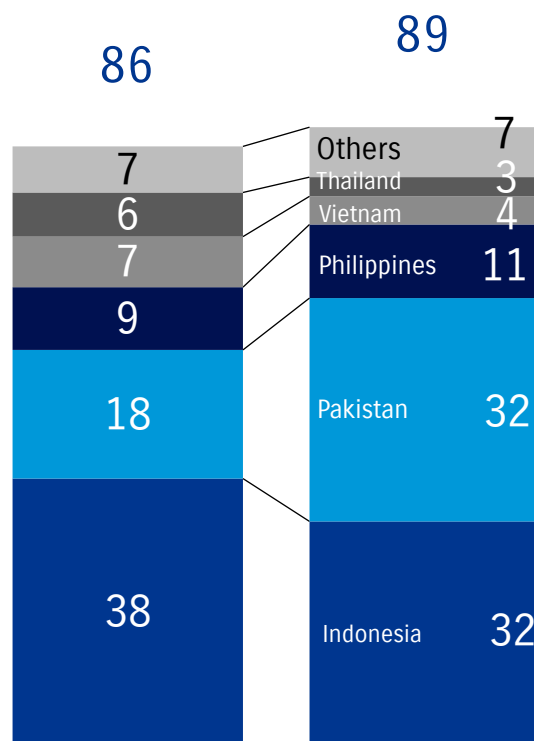


FY2023
'23/4-9

FY2024
'24/4-9

Asia (excluding India)

+3 (+3.2%)
(Thousand units)



FY2023
'23/4-9

FY2024
'24/4-9

● Topics

◆ Europe

- Swift sales remain strong.



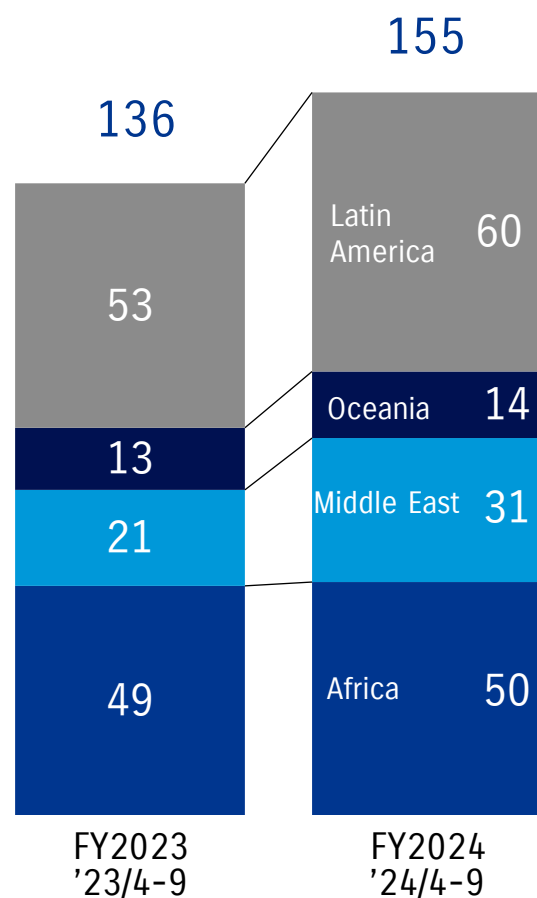
◆ Pakistan

- Consumer demand remains strong due to good harvest (YoY +74.1%).
- Japanese commercial mini-vehicle “Every” launched on October 14.

Sales Volume of Automobiles | Other Regions

Second Quarter Result

+19 (+14.3%)
(Thousand units)



● Topics

- Sales volume increased in the Middle East, Latin America, etc.
- In South Africa market share increased to 11.5% .
- Mexico recovered from last year's decline.
Strong sales of the new Swift.

● FY2024 Second Quarter sales

(Thousand units)	Volume	Year-on-year	
Africa	50	+1	+1.7%
South Africa	28	+3	+14.0%
Middle East	31	+10	+49.6%
Saudi Arabia	18	+8	+75.1%
Oceania	14	+1	+7.8%
Latin America	60	+7	+13.9%
Mexico	21	+4	+19.9%
Chile	10	+2	+17.8%

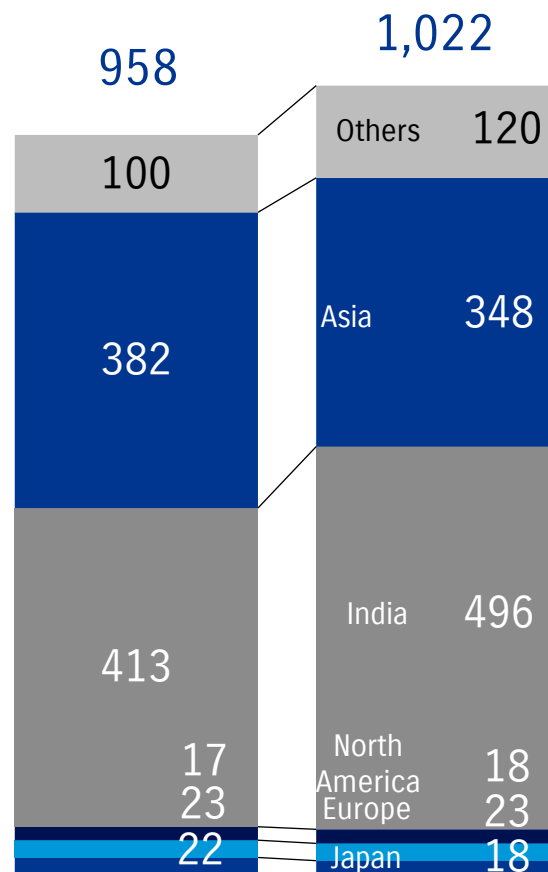
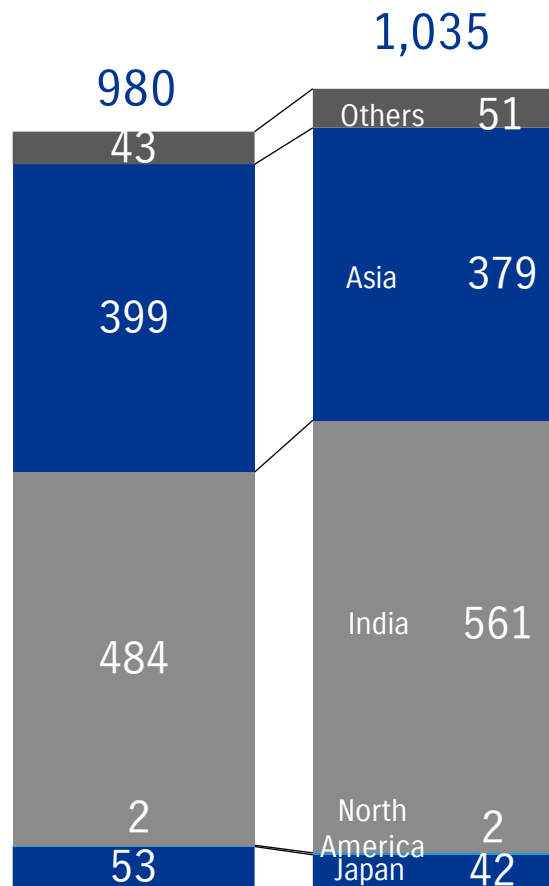
Production and Sales Volume of Motorcycles | Global

Production Result

+56 (+5.7%)
(Thousand units)

Sales Result

+64 (+6.7%)
(Thousand units)



● Sales in India

- Sales increased to 496 thousand units (+20.1% YoY).
- Due to strong sales of Access and V-Strom250SX.

● Organized user meetings in Japan

- KATANA Meeting held on September 8.
- GSX-S/R Meeting held on October 20 (first meeting).
- At the GSX-S/R meeting, we organized the tour of the Hamamatsu Plant as the first attempt, and 1,005 visitors, from the event participated.
- Creating SUZUKI fans and improving customer satisfaction.



Full Year Forecast | Highlights



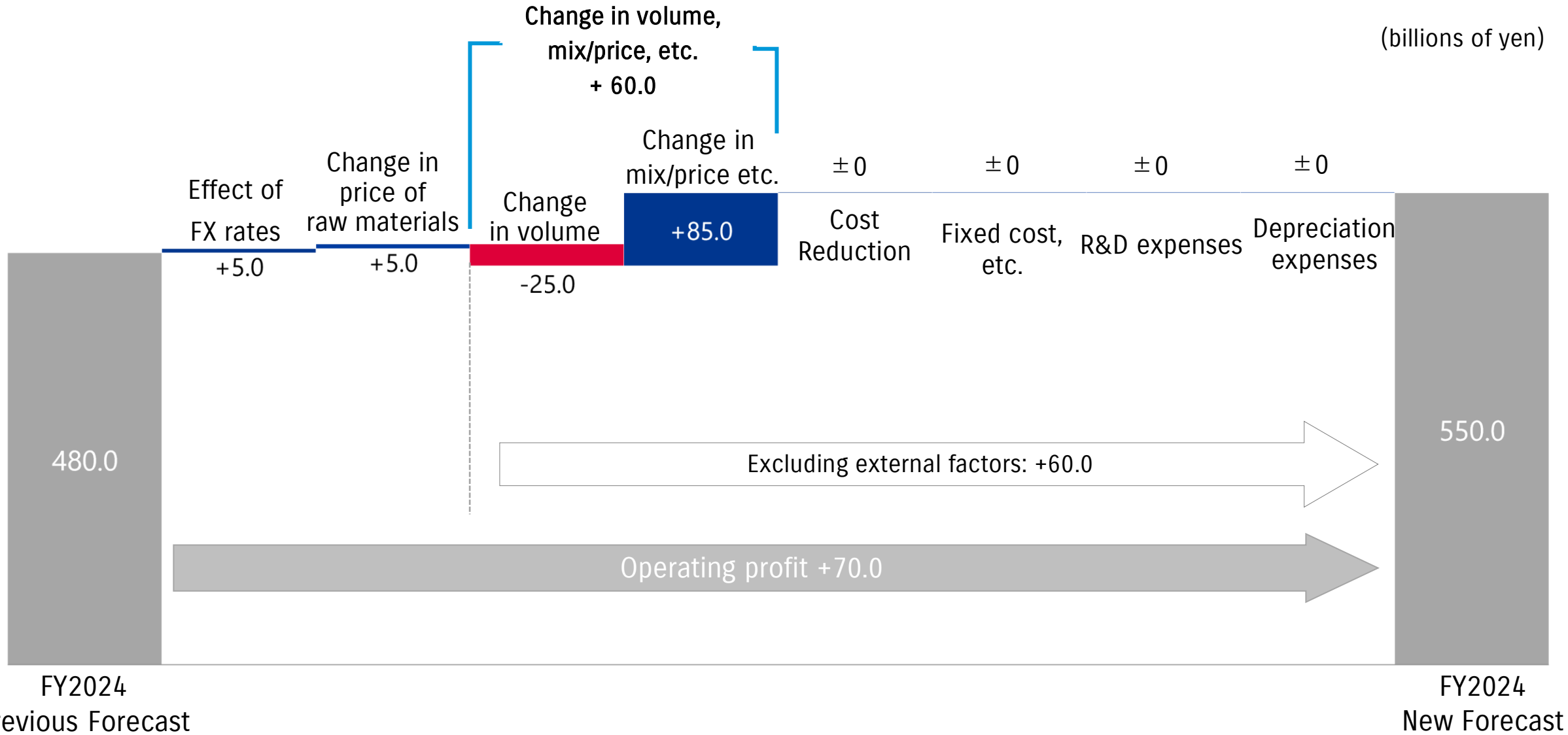
(Billions of yen)		FY2024 ('24/4-'25/3)	FY2023 ('23/4-'24/3)	Change		Record	Comparison with previous forecast	
					Ratio		Previous forecast	Change
Consolidated Financial Results	Revenue	5,600.0	5,357.5	+242.5	+4.5%	Increased for the 4th consecutive period	5,600.0	—
	Operating Profit (Margin)	550.0 (9.8%)	493.8 (9.2%)	+56.2	+11.4%	Increased for the 3rd consecutive period	480.0 (8.6%)	+70.0
	Ordinary Profit (Margin)	620.0 (11.1%)	591.7 (11.0%)	+28.3	+4.8%	Increased for the 5th consecutive period	550.0 (9.8%)	+70.0
	Profit ^{*1} (Margin)	350.0 (6.3%)	317.0 (5.9%)	+33.0	+10.4%	Increased for the 5th consecutive period	310.0 (5.5%)	+40.0
FX Rates	US Dollar	146 yen	145 yen	+1 yen	+1.0%		145 yen	+1 yen
	Euro	160 yen	157 yen	+3 yen	+2.1%		157 yen	+3 yen
	Indian Rupee	1.76 yen	1.76 yen	—	—		1.75yen	+0.01 yen
Global Sales Volume (Thousand units)	Automobile	3,244	3,168	+76	+2.4%		3,254	-9
	Motorcycle	2,008	1,915	+93	+4.9%		1,892	+116
Dividend	Annual dividends per share	40 yen	30.5 yen ^{*2}	+9.5 yen			36 yen	+4 yen

^{*1} Profit attributable to owners of parent ^{*2} Annual dividend for FY2023 was 122 yen, or 30.5 yen after stock split (4-for-1 stock split)

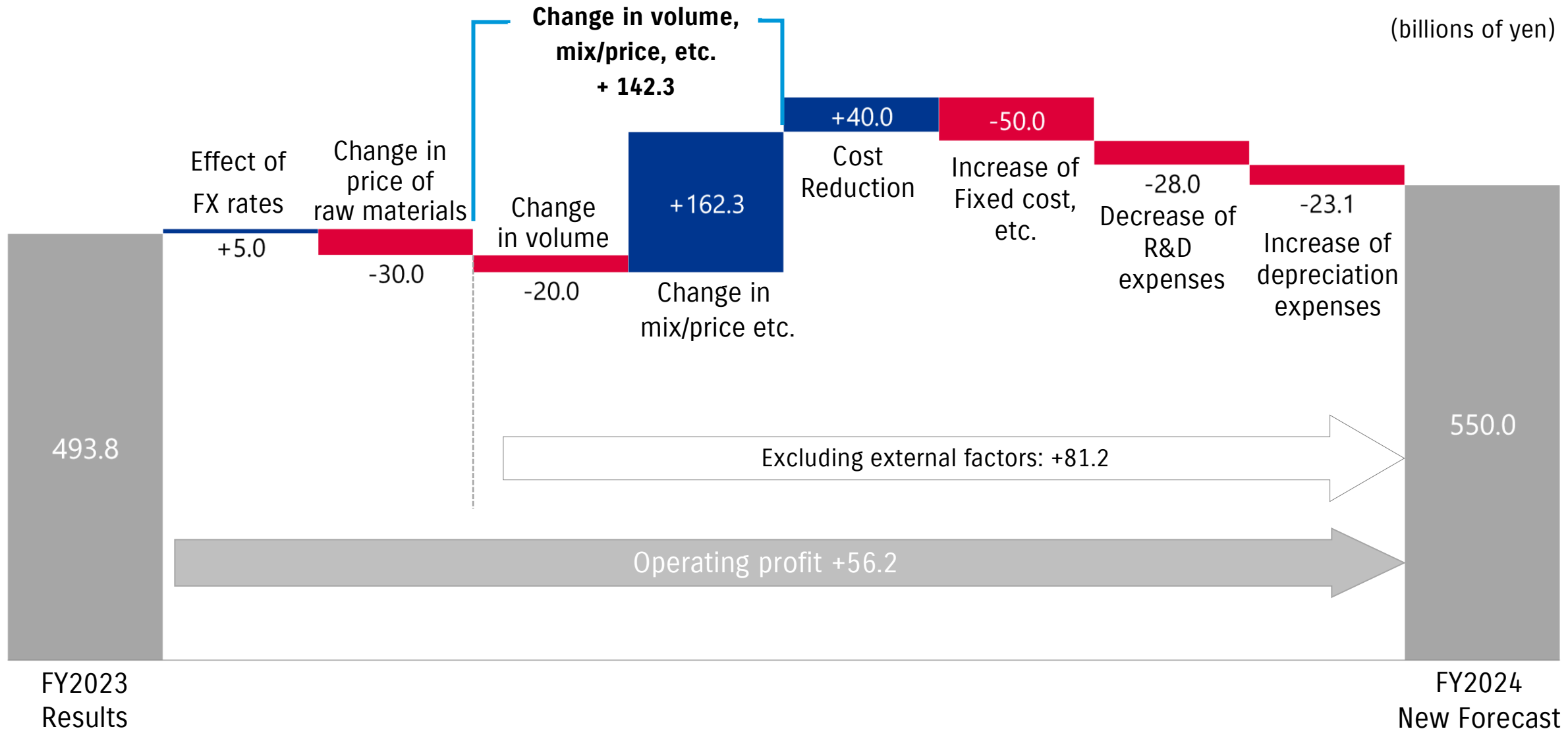
Full Year Forecast | Factors of Change in Operating Profit · Compared with Previous Forecast



(billions of yen)



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

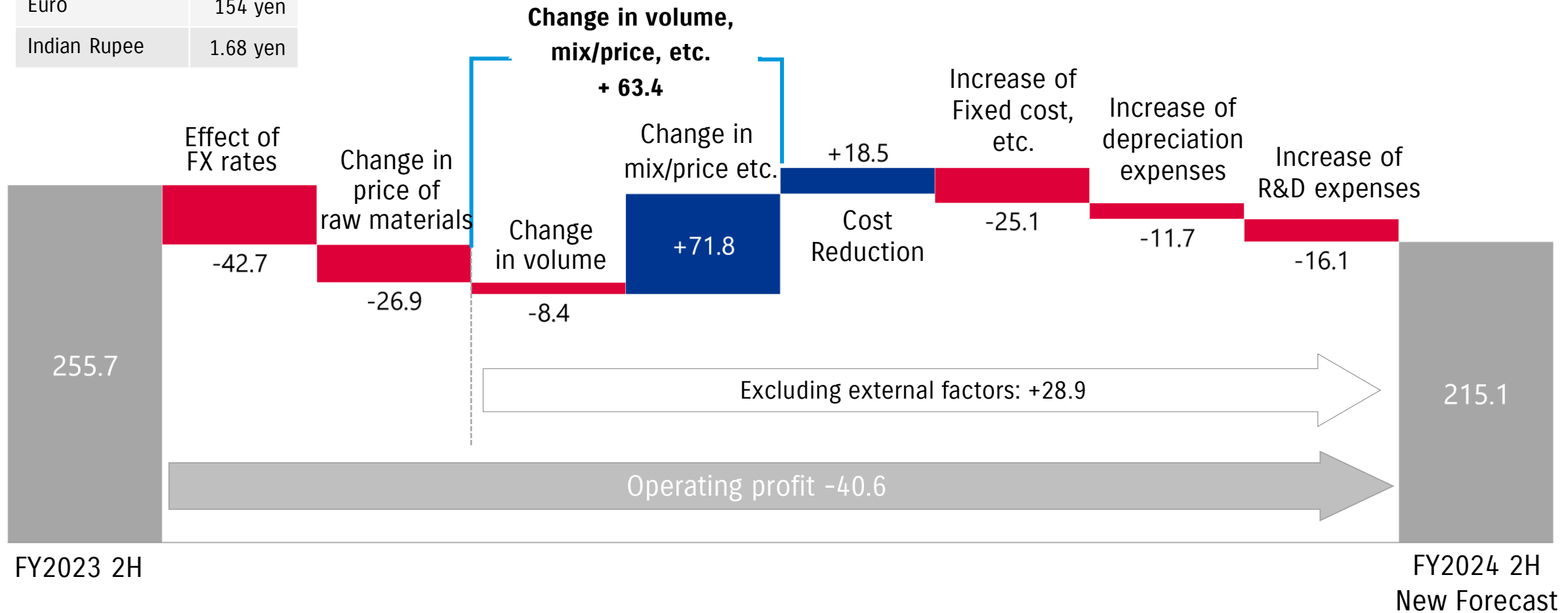


2H Outlook | Factors of Change in Operating Profit · Compared with FY2023 2H



(Billions of yen)

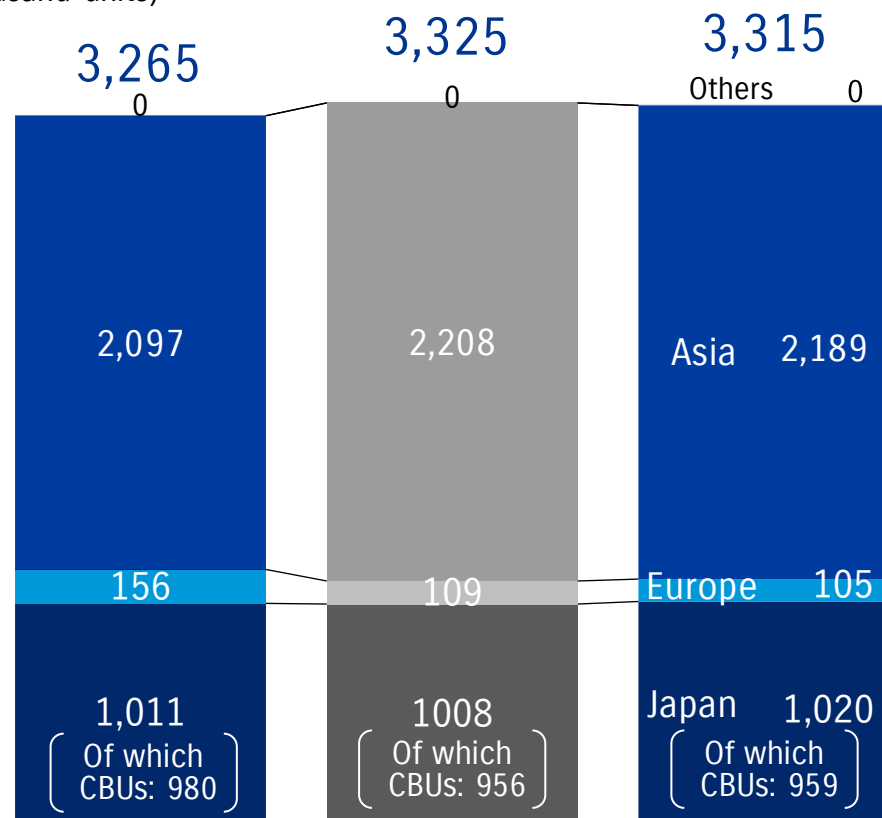
2H Assumed Rate	
US Dollar	140 yen
Euro	154 yen
Indian Rupee	1.68 yen



Full Year Forecast | Production and Sales Volume of Automobiles

Production

3,315 (Thousand units) YoY vs Previous Forecast +49 (+1.5%) -10 (-0.3%)



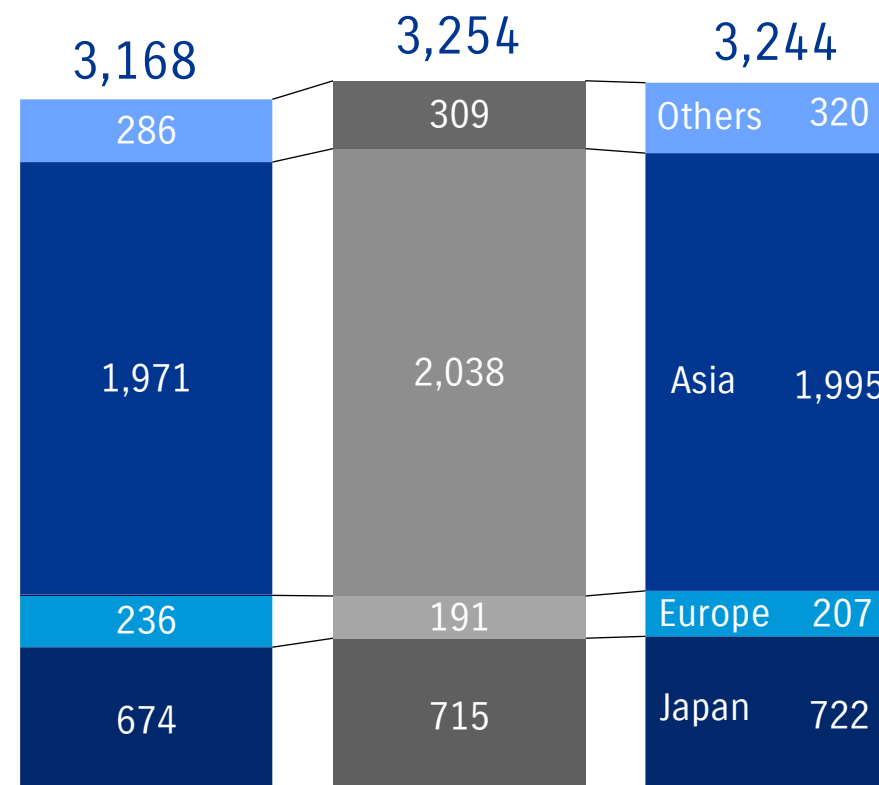
FY2023 Results

FY2024 Previous Forecast

FY2024 New Forecast

Sales

3,244 (Thousand units) YoY vs Previous Forecast +76 (+2.4%) -9 (-0.3%)



FY2023 Results

FY2024 Previous Forecast

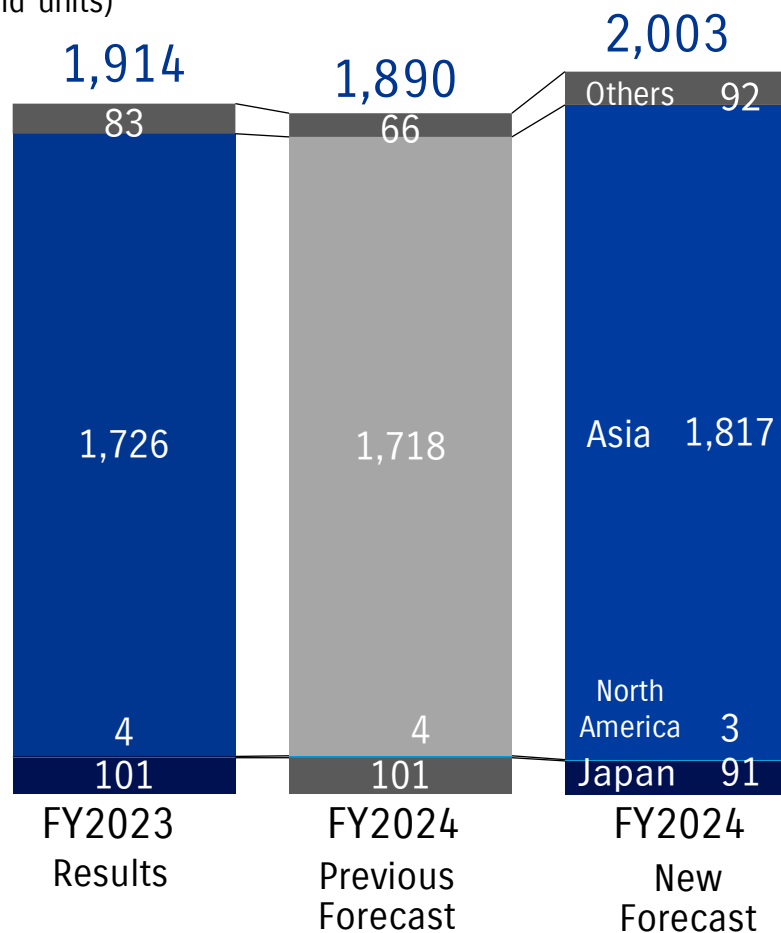
FY2024 New Forecast

Full Year Forecast | Production and Sales Volume of Motorcycles

Production

2,003 YoY vs Previous Forecast +90 (+4.7%)
+113 (+6.0%)

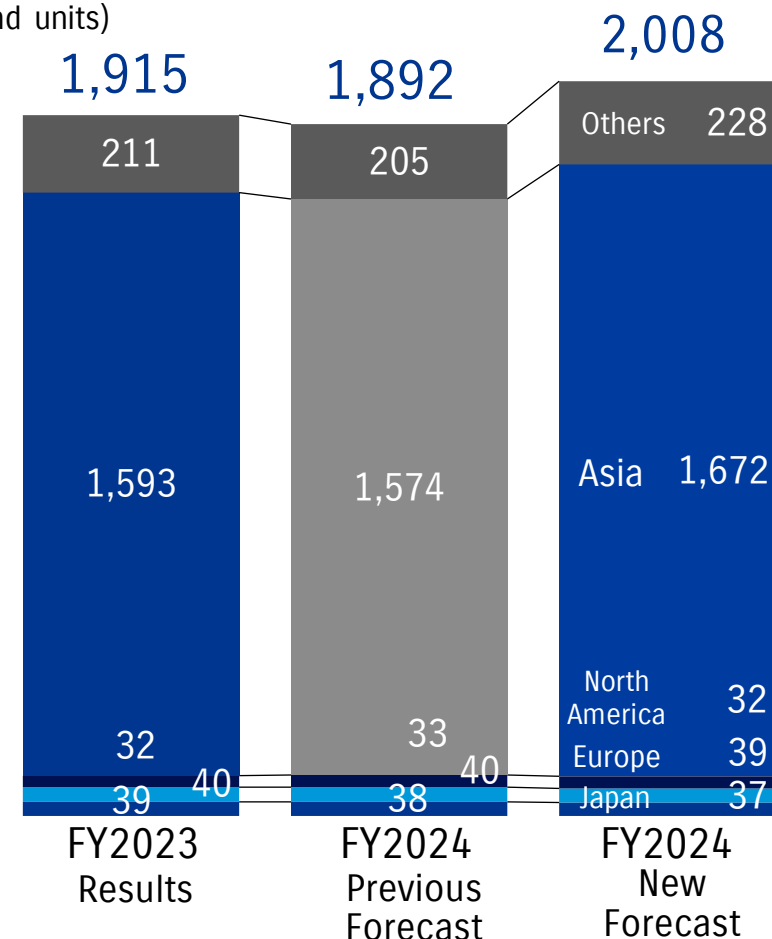
(Thousand units)



Sales

2,008 YoY vs Previous Forecast +93 (+4.9%)
+116 (+6.2%)

(Thousand units)



Appendix

FY2024 Second 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	696.6	594.0	+102.6	9.1	11.0	-2.0	1.7	1.9	-0.2	5.5	5.5	+0.1	712.9	612.4	+100.5		+36.8
Suzuki brand	639.8	544.5	+95.2	9.1	11.0	-2.0	1.7	1.9	-0.2	5.5	5.5	+0.1	656.1	562.9	+93.1		
OEM	56.8	49.5	+7.4										56.8	49.5	+7.4		
Overseas total	1,897.9	1,716.9	+181.0	189.3	167.6	+21.6	54.9	59.1	-4.2				2,142.1	1,943.7	+198.4	+142.6	-1.3
Europe	306.3	286.6	+19.7	24.1	24.7	-0.6	9.4	9.9	-0.6				339.7	321.2	+18.5	+27.4	-13.5
N. America	0.2	0.3	-0.1	20.3	22.2	-2.0	28.8	32.3	-3.6				49.2	54.8	-5.6	+3.7	-4.8
Asia	1,280.2	1,160.4	+119.8	106.2	89.5	+16.7	6.5	6.8	-0.2				1,393.0	1,256.7	+136.3	+88.5	+12.7
India	1,126.1	1,023.5	+102.6	71.4	56.9	+14.5	0.6	0.4	+0.2				1,198.1	1,080.7	+117.3	+78.1	+5.7
excl. India	154.2	137.0	+17.2	34.8	32.6	+2.2	5.9	6.4	-0.5				1,949.3	176.0	+1,773.3	+10.4	+7.3
Others	311.2	269.6	+41.6	38.7	31.2	+7.4	10.3	10.1	+0.2				360.1	310.9	+49.2	+23.0	+4.3
Grand total	2,594.5	2,310.9	+283.6	198.3	178.7	+19.6	56.6	61.0	-4.4	5.5	5.5	+0.1	2,855.0	2,556.1	+298.9	+142.6	+35.5
effect of FX rates			+126.4			+12.6			+3.6								+142.6

Note:

FY24 : Apr. 2024-Sep. 2024

FY23 : Apr. 2023-Sep. 2023

North America : United States and Canada

Automobile in North America : Sales of parts and accessories

FY2024 Second Quarter Results

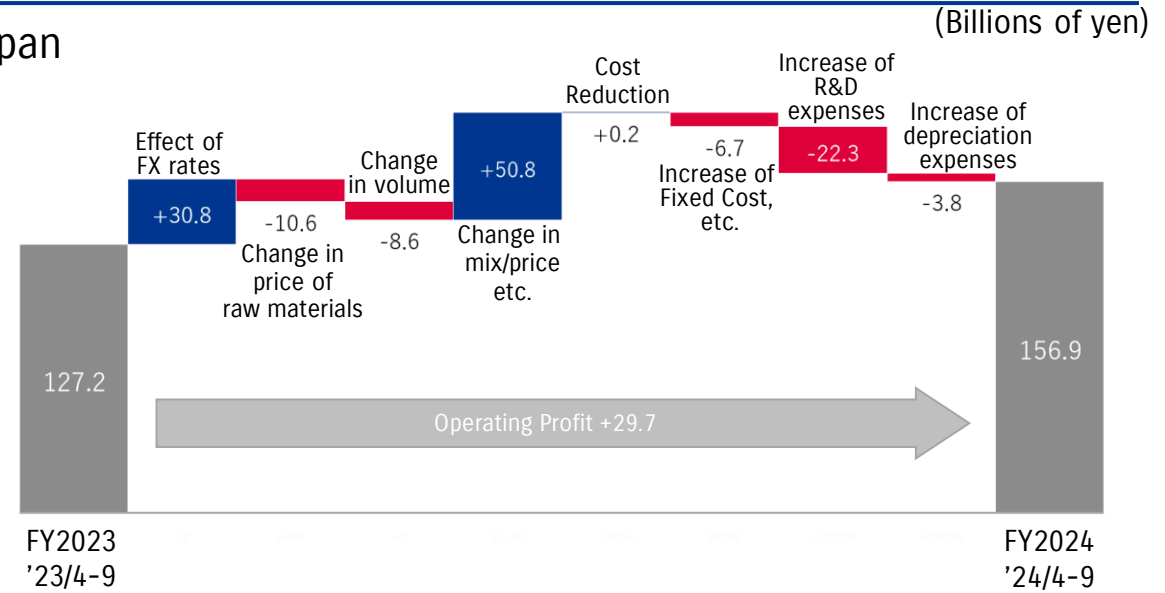
Operating Results by Geographic Region / Factors of Change in Operating Profit



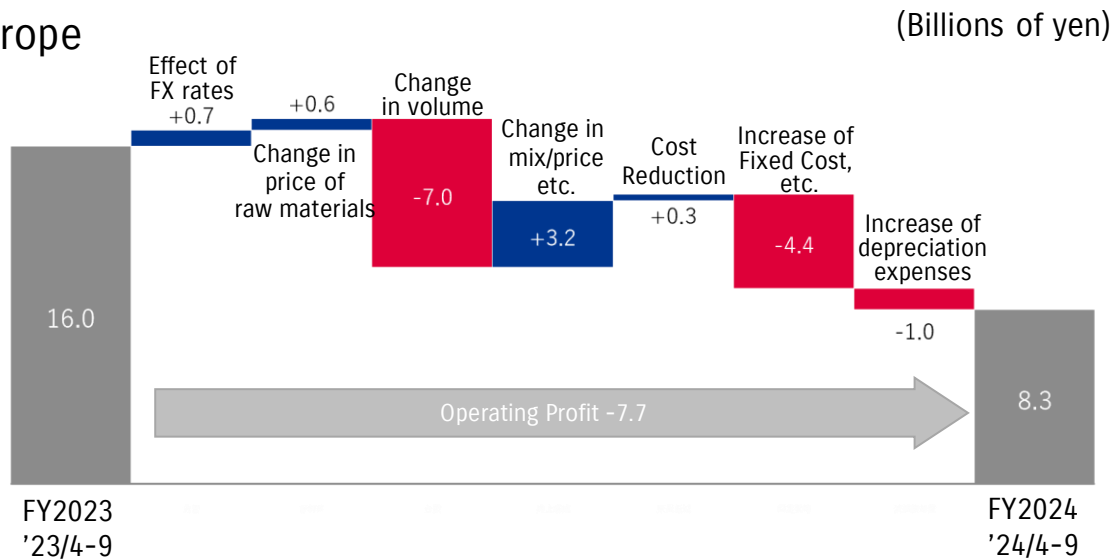
(Billions of yen)

	'24/4-9					'24/7-9				
	Revenue		Operating profit			Revenue		Operating profit		
		YoY		YoY	Margin		YoY		YoY	Margin
Japan	1,435.4	+7%	156.9	+23%	10.9%	718.3	+3%	71.8	+12%	10.0%
Europe	421.9	-4%	8.3	-48%	2.0%	195.3	-15%	2.7	-60%	1.4%
Asia	1,576.4	+11%	153.4	+21%	9.7%	789.2	+3%	79.7	-5%	10.1%
Others	226.4	+15%	6.1	-18%	2.7%	110.3	+13%	3.1	+53%	2.8%
Eliminations	80.5	-	10.3	-	-	-415.7	-	20.1	-	-
Total	2,855.0	+12%	334.9	+41%	11.7%	1,397.4	+3%	177.4	+27%	12.7%

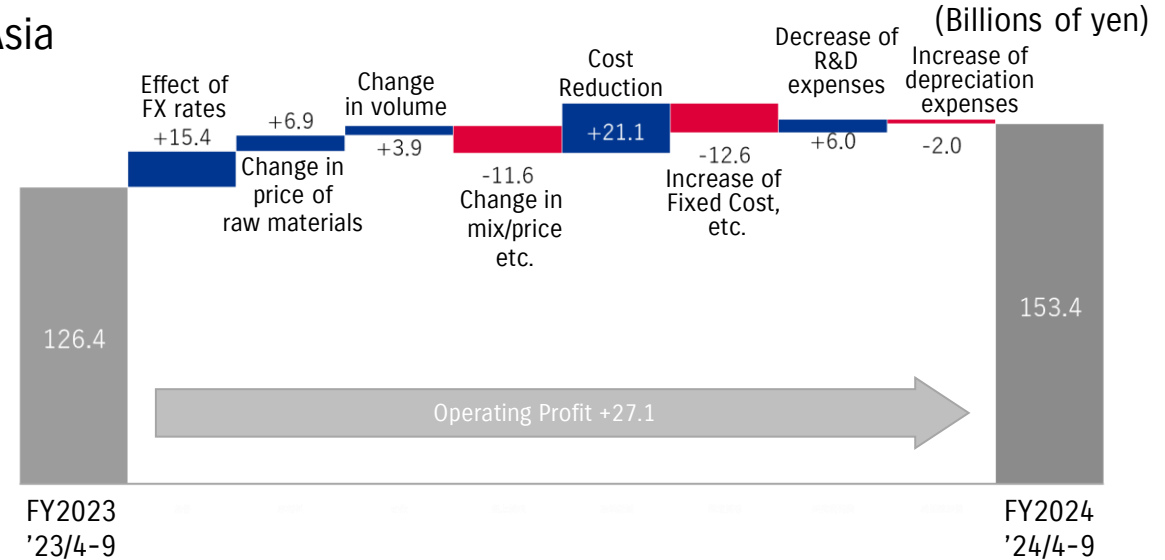
Japan



Europe



Asia



FY2024 Second Quarter Results | Highlights of Maruti Suzuki India



		Rupees (Billions of Rupees) ^{*1}			Yen Conversion (Billions of yen)		
		FY2024 ('24/4-9)	FY2023 ('23/4-9) ^{*4}	Change	FY2024 ('24/4-9)	FY2023 ('23/4-9)	Change
Consolidated	Net Sales	694.6	663.9	+30.8	1,278.1	1,141.8	+136.3
	Operating Profit ^{*2} (Margin)	74.6 (10.7%)	61.8 (9.3%)	+12.9	137.3 (10.7%)	106.2 (9.3%)	+31.1
	Profit before taxes (Margin)	99.8 (14.4%)	81.6 (12.3%)	+18.2	183.6 (14.4%)	140.4 (12.3%)	+43.2
	Profit after taxes (Margin)	68.6 (9.9%)	63.3 (9.5%)	+5.3	126.3 (9.9%)	108.9 (9.5%)	+17.4
	EX rate	1.84 yen	1.72 yen	+0.12 yen			
Wholesale (Thousand units)	Domestic ^{*3}	915	918	-2			
	Exports ^{*3}	148	133	+16			
	Total	1,063	1,050	+13			

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

*1 Results shown in Rupees are consolidated results announced by Maruti Suzuki India on Oct. 29.

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

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

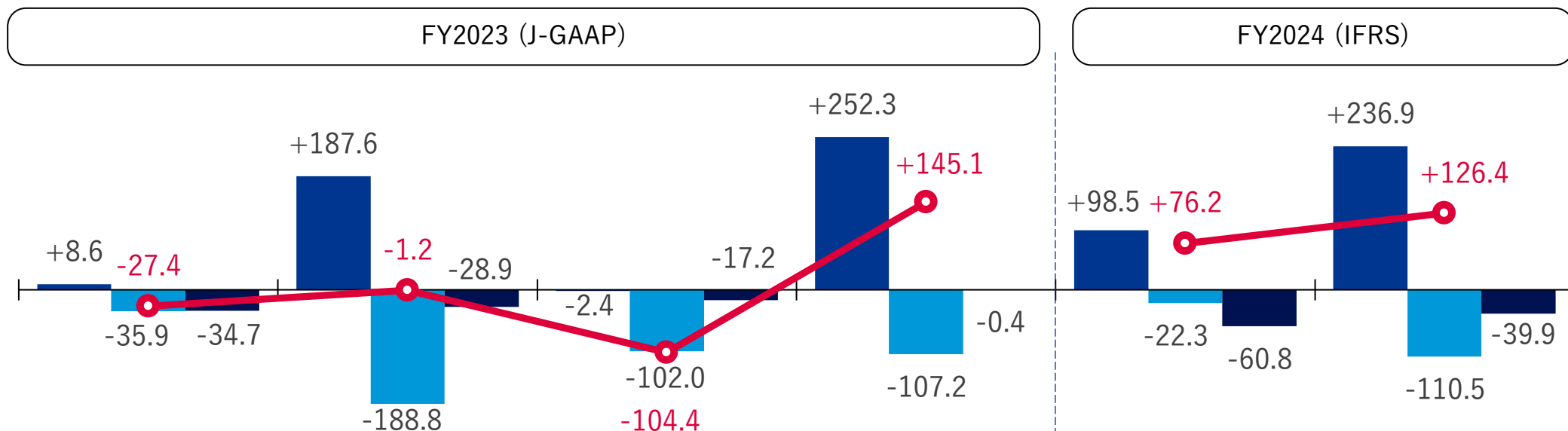
*3 Domestic and exports include OEM units

*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.

FY2024 Second Quarter Results | Cash Flows (Quarterly trends)



Operating C/F Investing C/F Financing C/F Free C/F (billions of yen)



	FY2023 (J-GAAP)				FY2024 (IFRS)	
	1Q	2Q	3Q	4Q	1Q	2Q
Free C/F	-27.4	-1.2	-104.4	+145.1	+76.2	+126.4
Financing C/F	-34.7	-28.9	-17.2	-0.4	-60.8	-39.9
(of which dividend payout)*1	-24.5	-20.3	-26.8	-0.2	-32.4	-30.1
Effect of FX rate	+29.9	+3.1	-12.8	+20.3	+19.8	-31.3
Net change in cash	-32.2	-27.0	-134.4	+165.0	+35.2	+55.2
Cash balance	849.9	823.0	688.6	853.6	875.2	930.4
Net cash	85.9	55.8	-90.4	67.5	102.7	173.2
(Monthly sales ratio*2)	(0.2months)	(0.1months)	(-0.2months)	(0.2months)	(0.2months)	(0.4months)

*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 Second Quarter Results | Capital Expenditures, etc.



	FY2024 ('24/4-9)	FY2023 ('23/4-9)	Change
Capital Expenditures	168.2 bln yen	132.2 bln yen	+36.0 bln yen
Non-consolidated	42.5 bln yen	29.9 bln yen	+12.6 bln yen
Subsidiaries	125.6 bln yen	102.3 bln yen	+23.4 bln yen
(of which India*)	(96.5 bln yen)	(75.6 bln yen)	(+20.9 bln yen)
Depreciation Expenses	94.6 bln yen	87.6 bln yen	+7.0 bln yen
R&D Expenses	123.5 bln yen	107.2 bln yen	+16.3 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	
	end of '24/9	end of '23/9	Change	end of '24/3	Change
Interest-Bearing Debt balance	757.1 bln yen	766.9 bln yen	-9.7 bln yen	785.9 bln yen	-28.8 bln yen
Consolidated Subsidiaries	119	118	+1	119	±0
Entities accounted for using equity method	33	31	+2	31	+2
Employees	74,373	72,444	+1,929	72,372	+2,001

*Lease liabilities are not included in the results above.

FY2024 Second Quarter Results | Foreign Exchange Rates



	FY2024 ('24/4-9) (yen)	FY2023 ('23/4-9) (yen)	Change from FY2023 (yen) (%)		Effect of ForEX rates in operating profit	
					Exchange sensitivity* ² (bln yen)	Impact amount (bln yen)
Indian Rupee	1.84	1.72	+0.12	+7.0%	+2.2	+15.5
Euro	166	153	+13	+8.2%	+1.3	+10.3
US Dollar	153	141	+12	+8.3%	+0.7	+5.6
South African Rand	8.35	7.56	+0.79	+10.4%	+0.3	+3.3
Australian Dollar	101	93	+8	+8.8%	+0.3	+2.9
Pakistan Rupee	0.55	0.49	+0.06	+12.2%	+0.2	+2.4
Mexican Peso	8.49	8.13	+0.36	+4.4%	+0.5	+2.0
Sterling Pound	196	178	+18	+10.1%	+0.2	+1.9
Others* ¹	—	—	—	—	+0.7	+3.8
Effect of For EX rates total					+6.2	+47.7

*1 Others... Of the impact amount +3.8 billion yen: Polish Zloty + 1.8 billion yen, New Zealand Dollar +0.5 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 second quarter

Full Year Forecast | Foreign Exchange Rates



	FY2024 Forecast			FY2023 (yen)	Change from FY2023		Effect of FX rates in operating profit		
	(yen)	'24/10 - 25/3 (yen)	Previous Forecast (yen)		(yen)	(%)	Exchange sensitivity*2 (bln yen)	Impact amount (bln yen)	
Euro	160	154	157	157	+3	+2.1%	+2.4	+5.1	
South African Rand	8.09	7.82	7.70	7.72	+0.37	+4.8%	+0.6	+3.0	
Polish Zloty	38	37	36	35	+3	+7.1%	+0.3	+1.9	
US Dollar	146	140	145	145	+1	+1.0%	+1.4	+1.8	
Pakistan Rupee	0.53	0.51	0.52	0.51	+0.02	+3.9%	+0.4	+1.5	
Australian Dollar	98	94	95	95	+2.60	+2.7%	+0.5	+1.4	
Sterling Pound	189	183	184	182	+7	+4.0%	+0.3	+1.3	
Indian Rupee	1.76	1.68	1.75	1.76	±0	-	+4.7	±0	
Mexican Peso	7.92	7.35	8.55	8.35	-0.43	-5.1%	+0.9	-4.5	
Others *1	—	—	—	—	—	—	+0.9	-6.4	
Effect of For EX rates total								+12.4	+5.0

*1 Others... Of the impact amount -6.4 billion yen: Indonesian Rupiah -0.9 billion yen, Taiwan Dollar -0.5 billion yen, etc.

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

(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

*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.

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



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FY2024 Second Quarter Financial Results

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SUZUKI MOTOR CORPORATION



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]