



FY2024 Second Quarter Financial Results



(Note) Cover image: Launch event of the new "Fronx"

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.

We would like to explain the summary of our financial results for the second quarter of FY2024.

For the second quarter, in addition to the effect of FX rates, efforts to improve profitability in each division have led to increased revenue and profits.

Especially in the domestic automobile business, price revisions and model mix improvements contributed to higher profits.

We feel the effects of measures to improve profitability by enhancing the capability of individuals and earning power are beginning to appear gradually.

Regarding the full year forecast, the forecast has been revised upward from the previous forecast, reflecting the first half results and changes in the business environment.

We expect revenue of 5.6 trillion yen, and operating profit of 550 billion yen, an upward revision of 70 billion yen from the previous forecast.

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

Next, we will explain shareholder return.

Interim dividend was increased by 2 yen from the previous forecast, in line with the upward revision of the full year forecast.

Regarding the interim dividend,

We have decided to increase by 2 yen from the previous forecast to 20 yen per share.

At the same time, the annual dividend,

we have revised up our previous forecast by 4 yen to 40 yen per share.

In the new mid-term management plan now being drafted,

we will announce our capital policy, including our shareholder return.

This concludes the summary of financial results.

Next, Mr. Okajima will explain the details of the financial results.

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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 (Margin)	334.9 (11.7%)	238.1 (9.3%)	+96.8	+40.7%	Increased for the 4th consecutive period
	Profit before tax (Margin)	376.5 (13.2%)	288.1 (11.3%)	+88.3	+30.7%	Increased for the 4th consecutive period
	Profit ^{*2} (Margin)	217.5 (7.6%)	151.1 (5.9%)	+66.3	+43.9%	Increased for the 4th consecutive period
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

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First, I would like to explain the overview of the financial results.

Revenue increased due to increase in sales volume,
to 2,855 billion yen, an increase of 298.9 billion yen year-on-year.

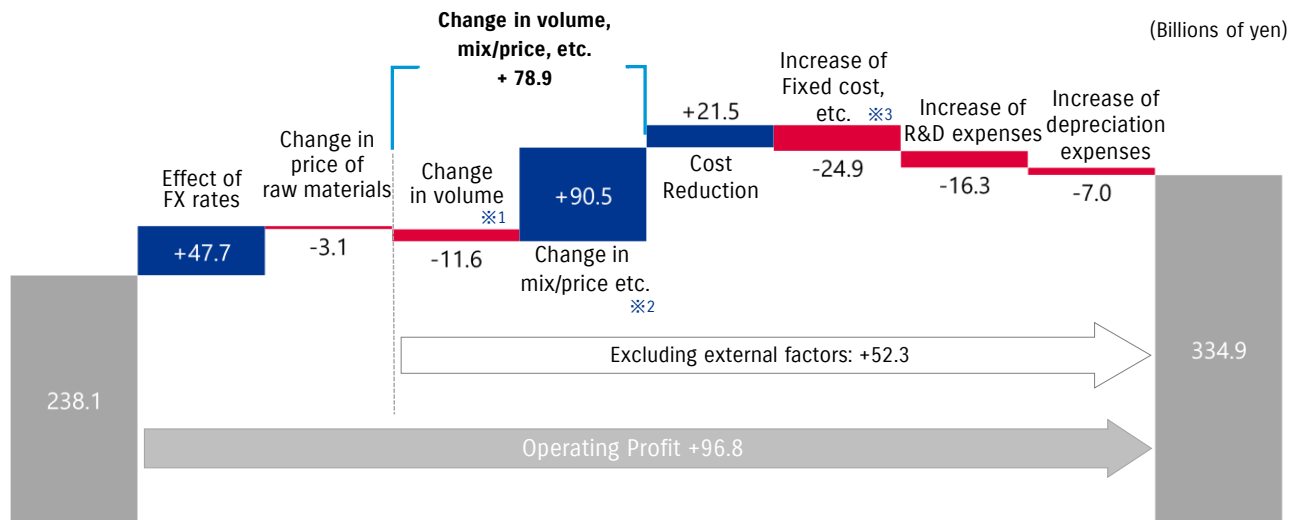
Operating profit increased due to change in mix/price and the effect of the yen's
depreciation,
to 334.9 billion yen, an increase of 96.8 billion yen year-on-year.

Profit before tax increased by 88.3 billion yen to 376.5 billion yen.
Profit attributable to owners of parent increased by 66.3 billion yen to 217.5 billion
yen.

Automobile sales increased in Japan, Pakistan, Europe, etc.,
and global sales increased by 30 thousand units.

Motorcycle sales increased in India and Latin America, etc.,
and global sales increased by 64 thousand units.

FY2024 Second Quarter Results | Factors of Change in Operating Profit



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.

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The factors for changes in operating profit year-on-year are as shown in the slide.

External factors include:

- Profit increased by 47.7 billion yen due to the effect of FX rates
- Regarding changes in price of raw materials, decrease of 3.1 billion yen mainly due to revision of purchase prices of parts in Japan

Excluding external factors,
as a factor of profit increase,

- 90.5 billion yen mainly due to changes in mix/price etc., including price revisions of domestic automobiles, etc.
- 21.5 billion yen due to cost reduction

As a factor of profit decrease,

- Decrease of 11.6 billion yen mainly due to adjustment of outboard motor shipments in non-consolidated basis.
- As growth investment and expansion of human capital investment,
 - 24.9 billion yen mainly due to increase in fixed costs, including labor costs etc.
 - 16.3 billion yen due to increase in R&D expenses
 - 7 billion yen due to increase in depreciation

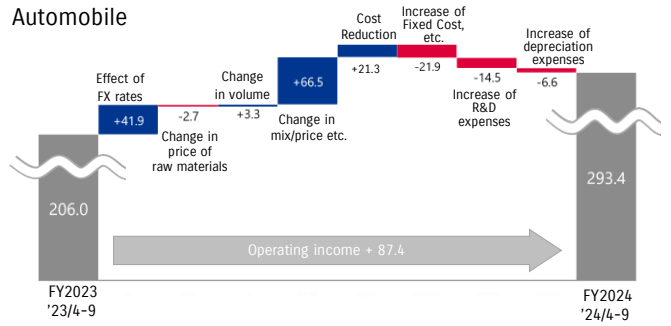
FY2024 Second Quarter Results | Operating Results by Segment



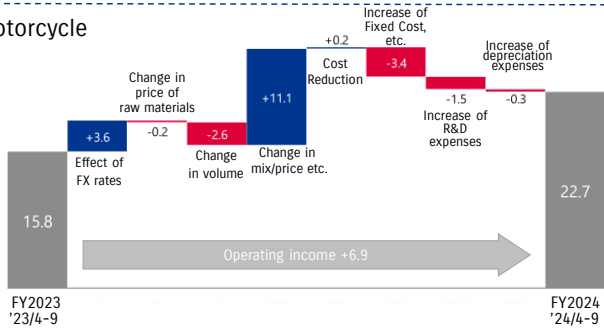
(Billions of yen)

	'24/4-9			'24/7-9			'23/4-9			'23/7-9					
	Revenue		Operating profit	Revenue		Operating profit	Revenue		Operating profit	Revenue		Operating profit			
	YoY	YoY		YoY	YoY		YoY	YoY		YoY	YoY		YoY	YoY	
Auto.	2,594.5	+12%	293.4	+42%	11.3%	1,274.5	+4%	157.0	+27%	12.3%	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%	198.3	+11%	22.7	+44%	11.4%
Marine	56.6	-7%	17.0	+16%	30.1%	26.5	-4%	8.9	+65%	33.8%	56.6	-7%	17.0	+16%	30.1%
Others	5.5	+1%	1.8	+15%	33.2%	2.8	-6%	0.9	+5%	32.5%	5.5	+1%	1.8	+15%	33.2%
Total	2,855.0	+12%	334.9	+41%	11.7%	1,397.4	+3%	177.4	+27%	12.7%	2,855.0	+12%	334.9	+41%	11.7%

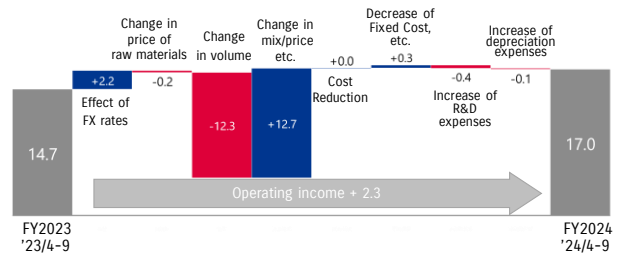
Automobile



Motorcycle



Marine



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Next, we will explain the results by segment.

In the automobile segment, revenue and profit increased due to improvements in unit volume and mix/price etc.

In the motorcycle segment, revenues and profits increased due to the effect of FX rates and improvements in mix/price etc.

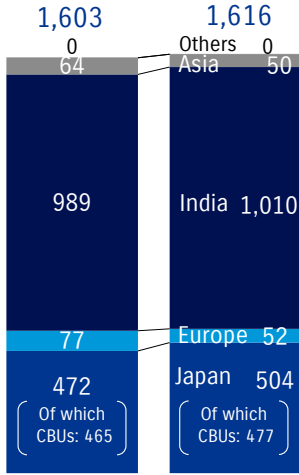
In the marine segment, revenue decreased, and profits increased.

Regarding the change in unit volume and the change in mix/price, etc., as a part of inventory reduction efforts at the sales subsidiary in North America, shipment from Japan was decreased, which resulted in profit decrease factor in this part, however, inventory reduction on the local side, affected the item of change in mix/price etc. in the profit side.

Production Result

+13 (+0.8%)

(Thousand units)



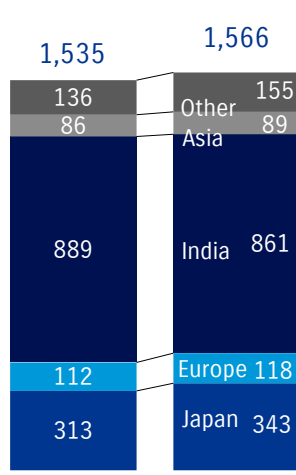
FY2023 '23/4-9

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%

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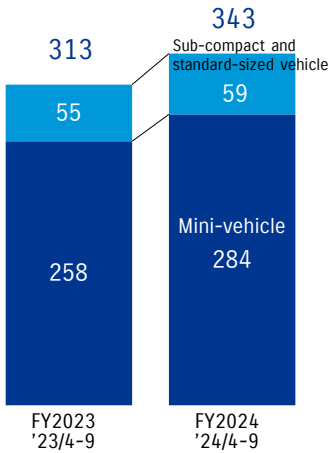
Next, we will explain the status of production and sales.

Regarding automobiles, sales volume increased in Japan, Pakistan, Europe, etc., and both global production and global sales increased year-on-year.

Second Quarter Result

+30 (+9.7%)

(Thousand units)



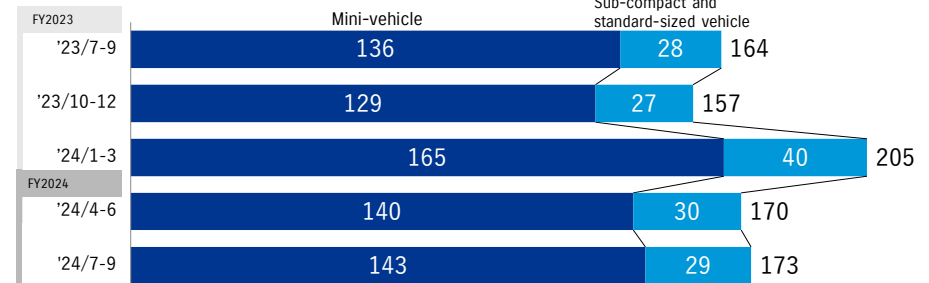
● 2Q Domestic Sales

- 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).



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Regarding the sales results in Japan, due to stable production and strong sales of Spacia, sales volume increased.

The new Fronx was launched on October 16.

The Fronx is a coupe style SUV offering the strength, quality, and sophistication that is not available in conventional SUVs.

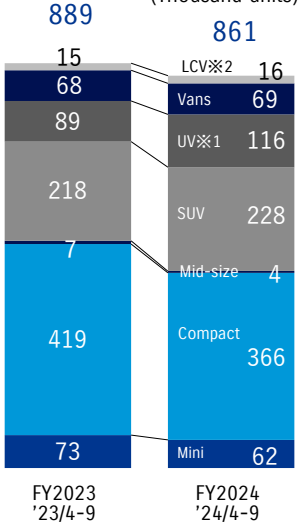
In order to quickly penetrate the model in the market prior to the pre-announcement stage, we implemented new initiatives, such as test driving for media and automotive YouTubers.

Owing to such efforts, orders have been very strong and exceeded 10,000 units as of the end of October.

Second Quarter Result

-28 (-3.1%)

(Thousand units)



2Q Sales in India

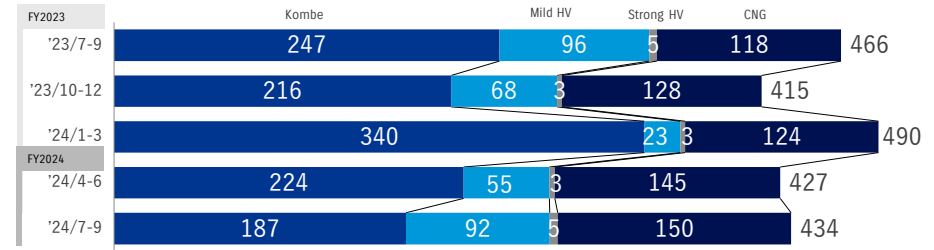
- Production adjustments were implemented due to sales of compact vehicles falling short of initial plan. Currently, inventories are at an appropriate level.
- Diwali sales up about 10% year-on-year.

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

Regarding sales in India, because sales of compact cars fell short of initial plan, production adjustments were implemented.

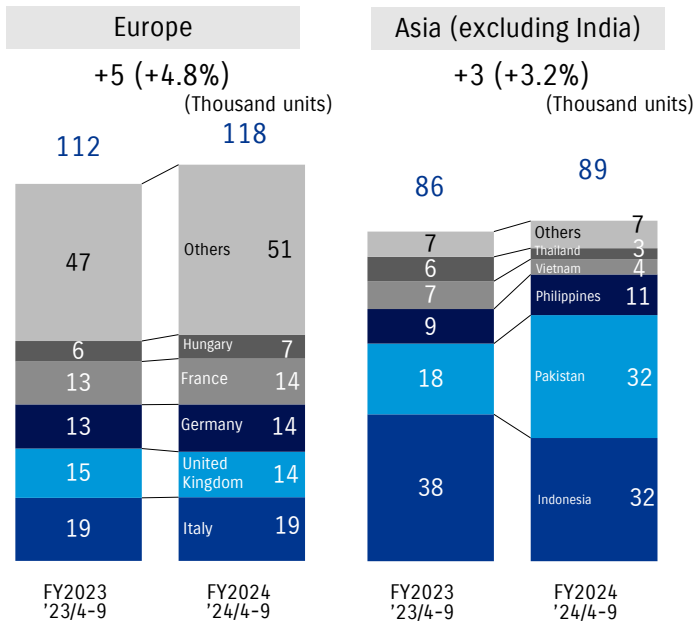
As a result of production adjustments, inventories were able to return to appropriate level.

In addition, sales during the Diwali season, which is the festival period in India, an increase of approximately 10% over the previous year was observed.

As for carbon neutrality in India, we will offer a variety of options such as HEVs and CNG vehicles, adopting a multi-pathway approach.

Notably, the proportion of CNG vehicles in the overall passenger car market is increasing, and the CNG ratio in Suzuki's sales in India has increased to 35% from 25% in the same period last year.

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



● 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.

Next is the sales situation in Europe and Asia.

In Europe, sales increased due to the introduction of the new Swift.

In Pakistan,

In the same period last year, sales fell due to import restrictions on components.

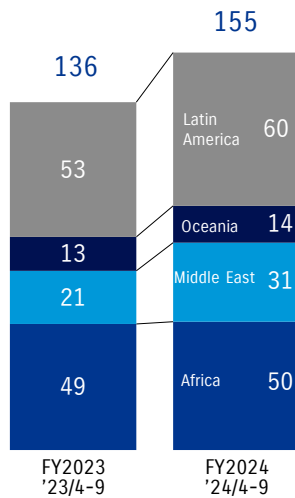
This year, private demand was strong due to good harvest, up 74% from the same period last year.

In addition to the mini-vehicle “Alto”, we introduced commercial mini-vehicle “Every”, and will work to further expand sales.

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%

Regarding sales in other regions, sales volume increased in the Middle East, Latin America, and South Africa, etc.

(Reference)

Market share in South Africa

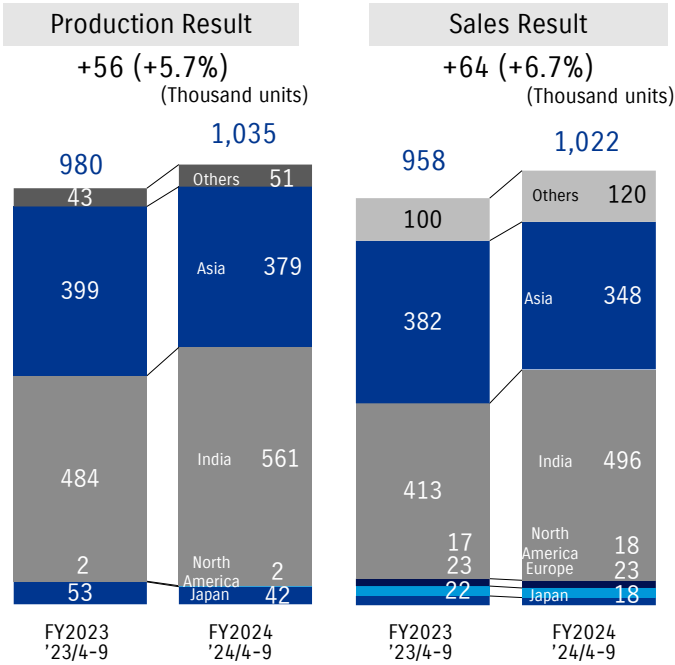
FY 2020: 4.8%

FY 2021: 6.4%

FY 2022: 9.4%

FY 2023: 10.0%

FY 2024 (Apr.-Sept.): 11.5%



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.



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In the motorcycle business,
 In India, scooter sales are strong, especially Access.
 Suzuki’s growth rate exceeded that of the overall market,
 and both production and sales exceeded those of the previous year.

As for the topics,
 in Japan, we organized user meetings for Suzuki riders and fans.

At this first GSX-S/R meeting,
 the event turned out to be a huge success, with both the number of motorcycles and
 the number of participants were the highest ever as Suzuki’s user meeting.

This event also included a tour of the Hamamatsu Plant for the first time as a user
 meeting, and a lot of people enjoyed the tour.

We will continue to work to create SUZUKI fans and increase customer satisfaction.

(Reference)

- KATANA Meeting held on September 8
 No. of motorcycles: 1,153, No. of visitors: 1,334
- GSX-S/R Meeting held on October 20
 No. of motorcycles: 1,812 (record high), No. of visitors: 2,019 (record high)

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)

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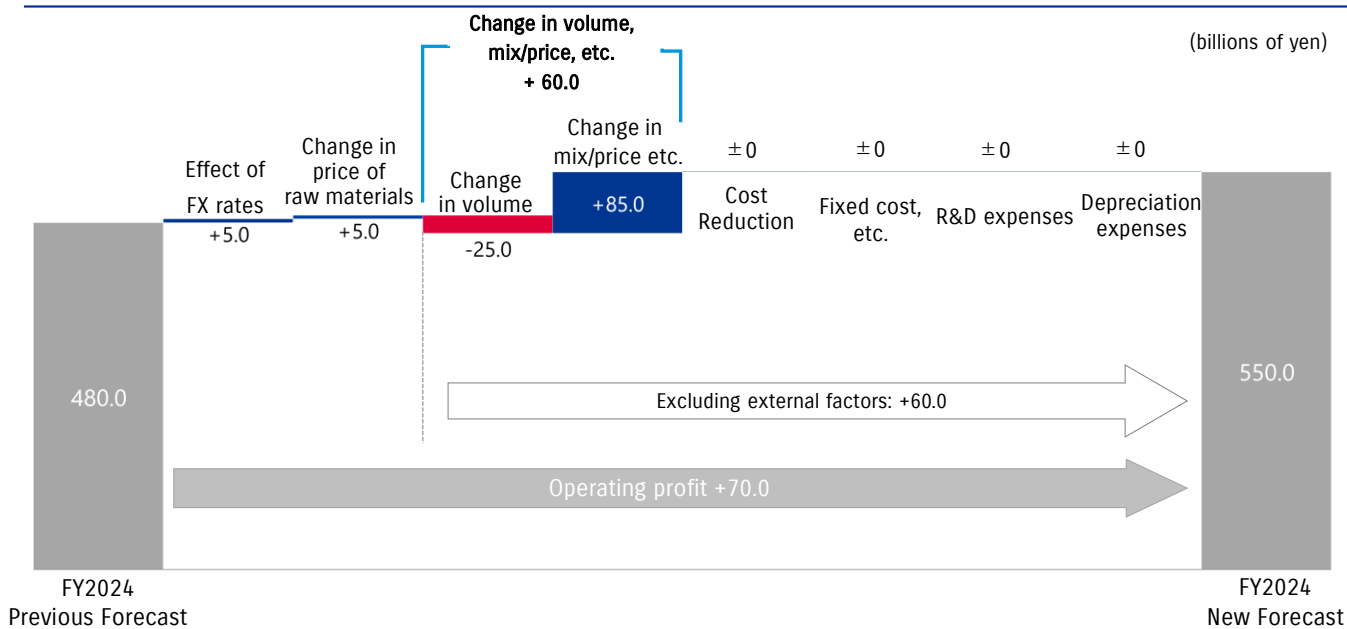
We would like to explain our full-year forecast.

We have revised our forecasts considering 1H results and changes in the business environment.

Revenue was unchanged at 5.6 trillion yen.

We revised operating profit upward by 70 billion yen from the previous forecast, expecting 550 billion yen.

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



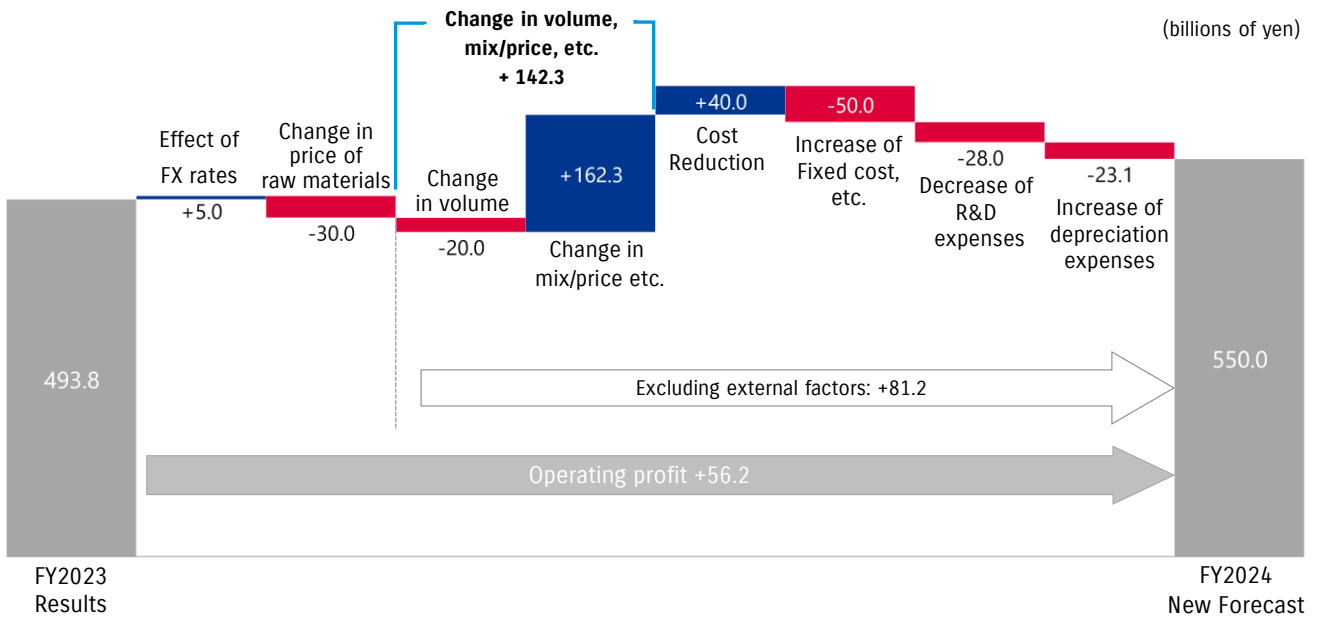
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Regarding operating profit, the breakdown of the upward revision of 70 billion yen from the previous forecast, as shown in the slide.

Regarding the impact of the decrease in the volume of units, reflecting the impact of the production adjustment of automobiles conducted in India in 1H, and the review of the export volume of outboard motors on non-consolidated basis, we factored in 25 billion yen as negative.

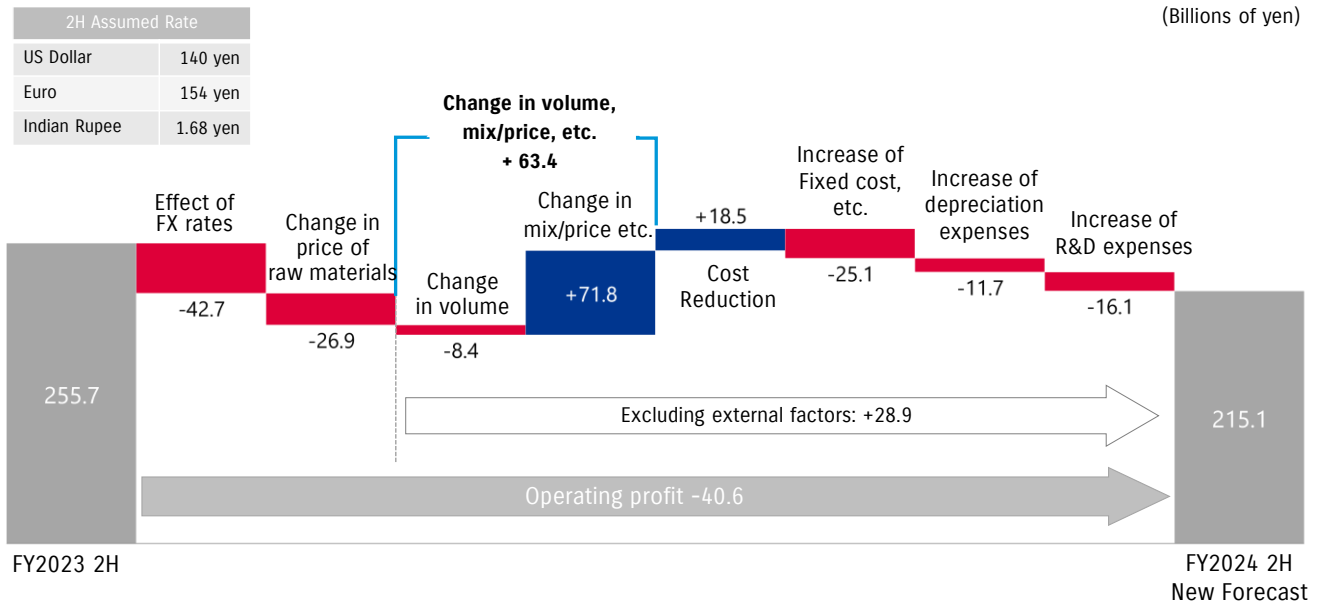
On the other hand, regarding the impact of changes in mix/price etc., reflecting stronger sales of highly profitable models in Japan than expected at the beginning of the fiscal year, and the effects of efforts to improve profit such as model mix improvements and sales price revisions for overseas, we factored in 85 billion yen plus.

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



As a result of the upward revision, the breakdown of factors for changes in operating profit from FY2023 is as shown in the slide.

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



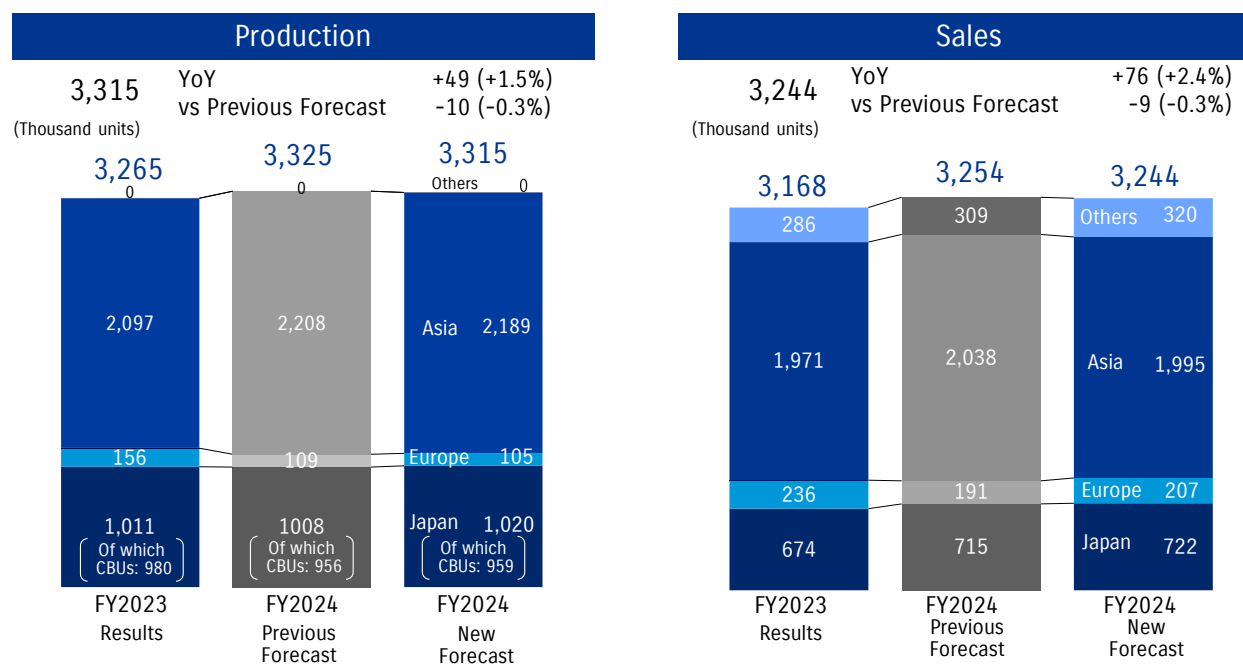
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The above slide shows the forecast for the second half alone, the breakdown of factors for changes in operating profit from the same period of the previous year is as shown in the slide.

In total, we expect a decrease in profit of 40.6 billion yen.

But excluding external factors such as FX rate effects and change in price of raw materials, we expect an increase in profit of 28.9 billion yen.

Full Year Forecast | Production and Sales Volume of Automobiles



Lastly, I would like to explain the revision of sales volume.

Regarding the volume of automobiles productions, while revising domestic production upward, reflecting the production adjustments implemented in India in 1H, global production total was revised down by 10 thousand units from the previous forecast.

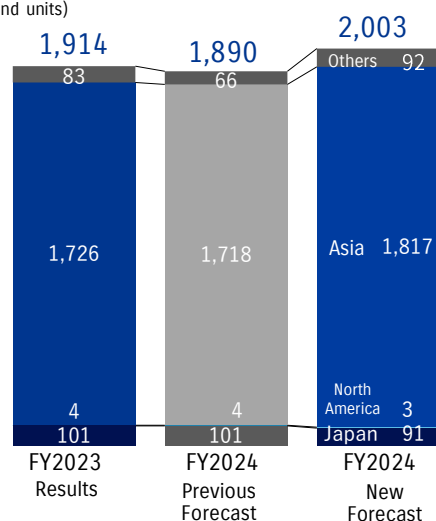
Regarding the volume of sales, Japan and Europe were revised upward, but reflecting the results of the first half in India, global sales total was revised down by 9 thousand units from the previous forecast.

Full Year Forecast | Production and Sales Volume of Motorcycles

Production

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

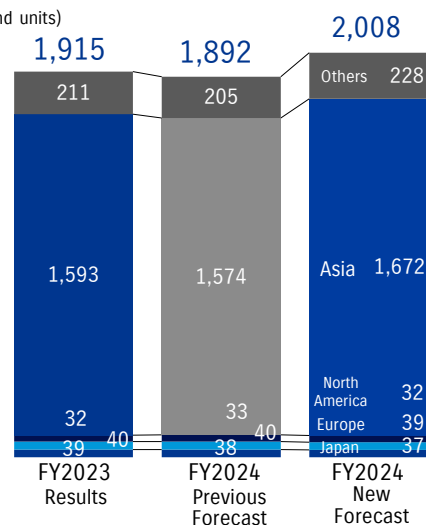
(Thousand units)



Sales

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

(Thousand units)



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For motorcycles,

reflecting strong sales in India,

- Production volume: 113 thousand units
- Sales volume: 116 thousand units

has been revised upward.

This concludes the explanation of the second quarter financial results.

For your reference, the following pages of the document are attached as supplementary materials for your better understanding of the financial result, including the breakdown of sales and other data.

Thank you for your attention.

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	1,760.0	+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

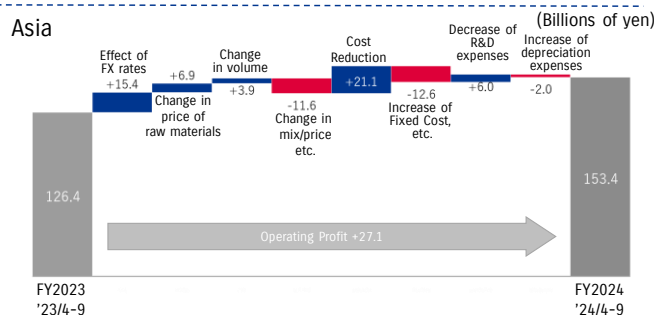
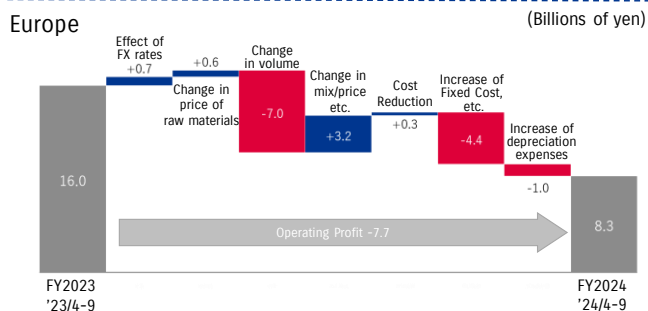
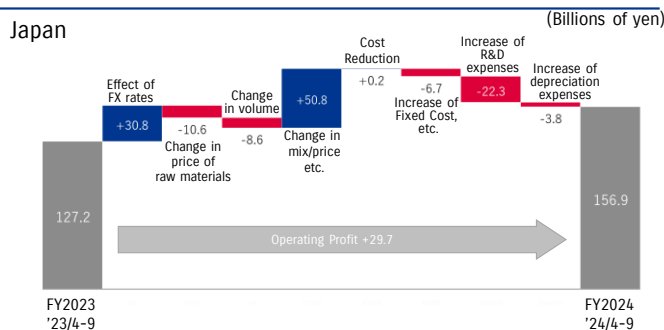
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FY2024 Second Quarter Results | Operating Results by Geographic Region / Factors of Change in Operating Profit



(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%



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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).

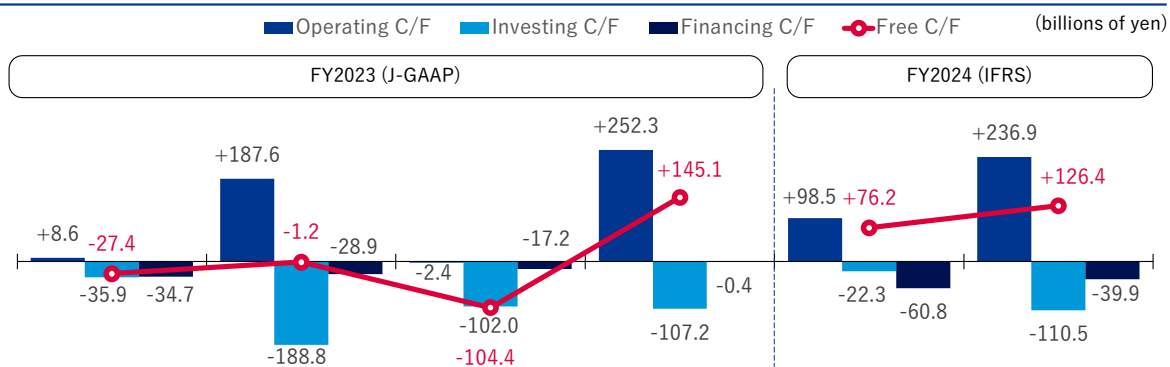
^{*1} Results shown in Rupees are consolidated results announced by Maruti Suzuki India on Oct. 29.

^{*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)



	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 (of which dividend payout) ^{*1}	-34.7	-28.9	-17.2	-0.4	-60.8	-39.9
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 of each fiscal year.

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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 (of which India*)	125.6 bln yen (96.5 bln yen)	102.3 bln yen (75.6 bln yen)	+23.4 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.

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FY2024 Second Quarter Results | Foreign Exchange Rates



	FY2024 ('24/4-9) (yen)	FY2023 ('23/4-9) (yen)	Change from FY2023		Effect of ForEX rates in operating profit		
			(yen)	(%)	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

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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

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(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



e VITARA



FY2024 Second Quarter Financial Results

November 8, 2024
SUZUKI MOTOR CORPORATION

(Reference) Back cover image

Left : The first battery EV "e VITARA" is unveiled for the first time in Europe

Right : Presentation at EICMA 2024 (Milan Show) motorcycle show



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]