



FY2024 Third Quarter Financial Results



February 6, 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 3Q Results

- Revenue and profit increased due to the effect of FX rates and increase in sales volume.
- Profit increased, especially contributed by price revisions and model mix improvements in the domestic automobile business.
- The increase in fixed costs and the effect of efforts to strengthen foundation of suppliers were covered by profit growth from increase in revenue and cost reduction.

FY2024 Full year forecast

- Upward revision from previous forecast, reflecting 9 months results and changes in the business environment.
- We expect revenue of 5.7 trillion yen and operating profit of 590 billion yen.
- We aim to strengthen our earning power to cover the increase in R&D expenses for realizing the Growth Strategy, and Fixed costs etc.

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FY2024 Third Quarter Results | Highlights



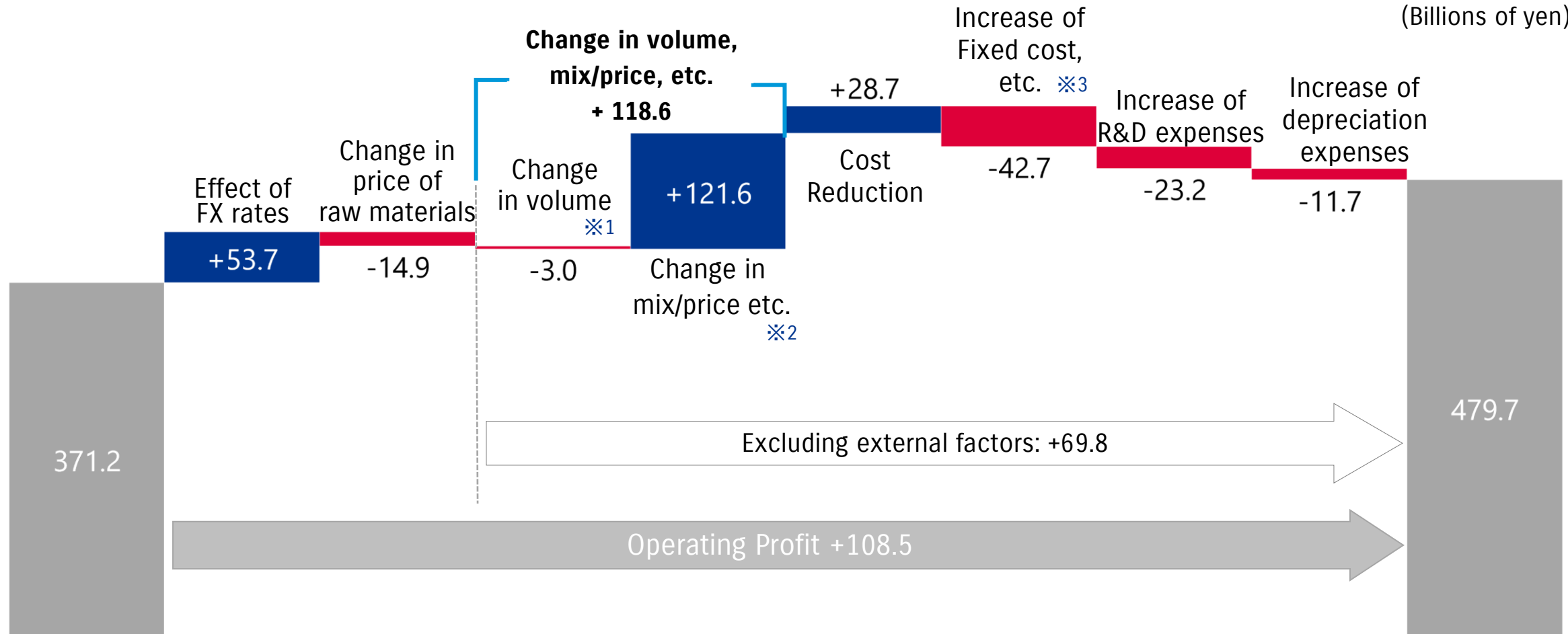
(Billions of yen)		FY2024 ('24/4-12)	FY2023 ('23/4-12)	Change		Record ^{*1}
					Ratio	
Consolidated Financial Results	Revenue	4,283.7	3,834.1	+449.6	+11.7%	Increased for the 4th consecutive period
	Operating Profit	479.7	371.2	+108.5	+29.2%	Increased for the 4th consecutive period
	(Margin)	(11.2%)	(9.7%)			
	Profit before tax	548.0	435.1	+112.9	+25.9%	Increased for the 4th consecutive period
(Margin)	(12.8%)	(11.3%)				
Profit ^{*2}	311.7	237.1	+74.6	+31.5%	Increased for the 4th consecutive period	
(Margin)	(7.3%)	(6.2%)				
FX Rates	US Dollar	153 yen	143 yen	+9 yen	+6.5%	
	Euro	165 yen	155 yen	+10 yen	+6.2%	
	Indian Rupee	1.83 yen	1.74 yen	+0.09 yen	+5.2%	
Global Sales Volume (Thousand units)	Automobile	2,363	2,283	+80	+3.5%	Increased in Japan, Pakistan, Middle East, etc.
	Motorcycle	1,548	1,445	+103	+7.1%	Increased in India, Latin America, Europe etc.

*1 Record comments refer to the third quarter (Apr.-Dec.) evaluation

*2 Profit attributable to owners of parent

FY2024 Third Quarter Results | Factors of Change in Operating Profit

(Billions of yen)



FY2023
'23/4-12

*1 Breakdown for Change in volume

- Non-Consolidated -18.3
- Maruti Suzuki India +15.9

*2 Breakdown for Change in mix/price etc.

- Non-Consolidated +45.3
- Maruti Suzuki India -7.4

*3 Breakdown for Fixed cost, etc.

- Labor costs -19.2
- Marketing costs -3.7
- Quality-related costs -3.2

FY2024
'24/4-12

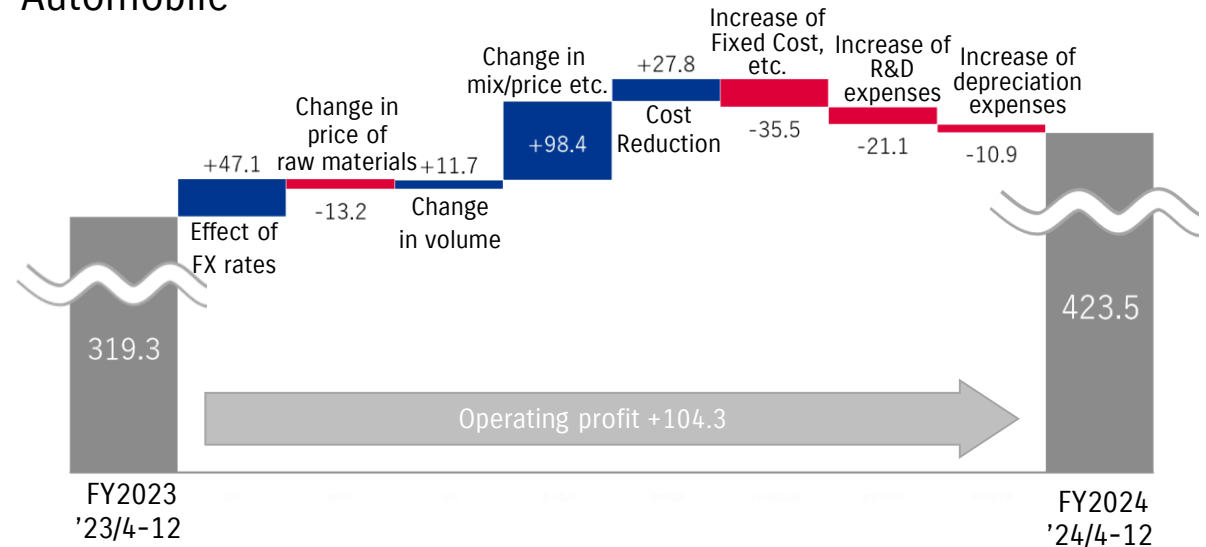
FY2024 Third Quarter Results | Operating Results by Segment



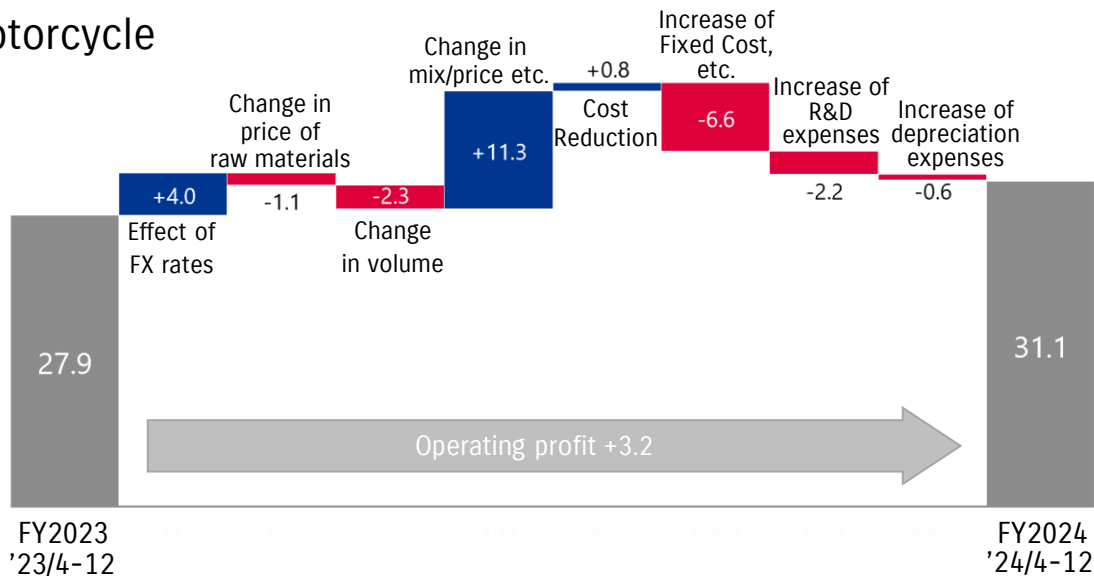
(Billions of yen)

	'24/4-12					'24/10-12				
	Revenue		Operating profit			Revenue		Operating profit		
		YoY		YoY	Margin		YoY		YoY	Margin
Auto.	3,900.4	+12%	423.5	+33%	10.9%	1,305.8	+12%	130.1	+15%	10.0%
Moto.	295.3	+11%	31.1	+12%	10.5%	97.0	+11%	8.4	-30%	8.7%
Marine	79.5	-5%	22.3	+4%	28.0%	22.9	+0%	5.2	-22%	22.9%
Others	8.6	+1%	2.8	+10%	33.1%	3.0	+1%	1.0	+3%	33.1%
Total	4,283.7	+12%	479.7	+29%	11.2%	1,428.7	+12%	144.8	+9%	10.1%

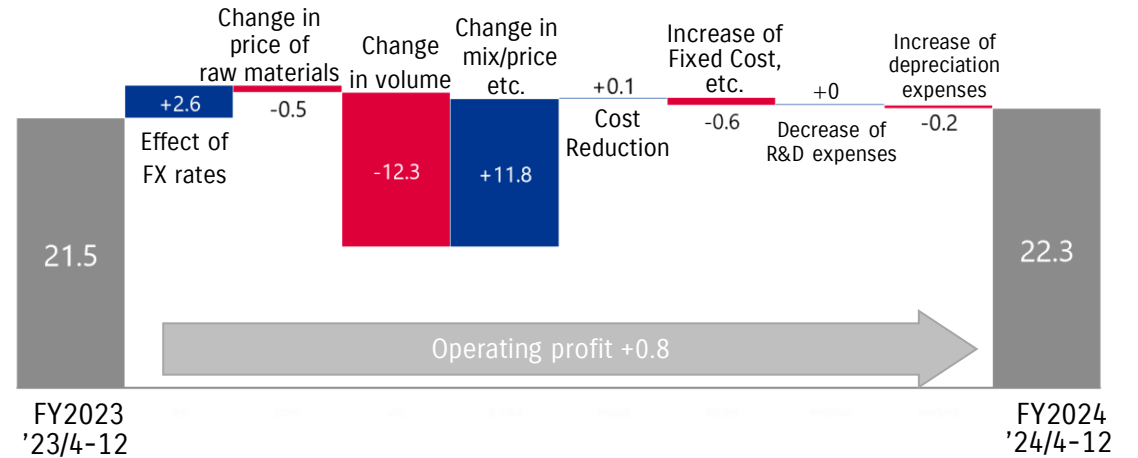
Automobile



Motorcycle



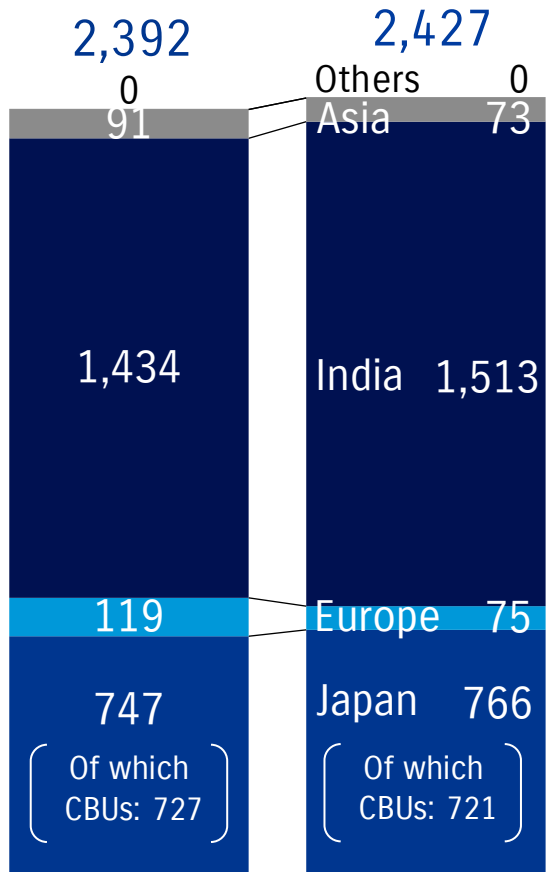
Marine



Production Result

+34 (+1.4%)

(Thousand units)



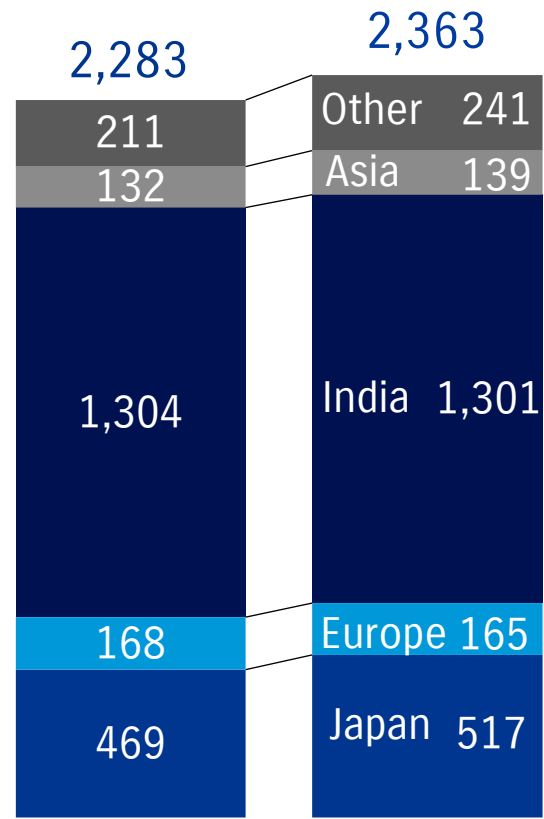
FY2023
'23/4-12

FY2024
'24/4-12

Sales Result

+80 (+3.5%)

(Thousand units)



FY2023
'23/4-12

FY2024
'24/4-12

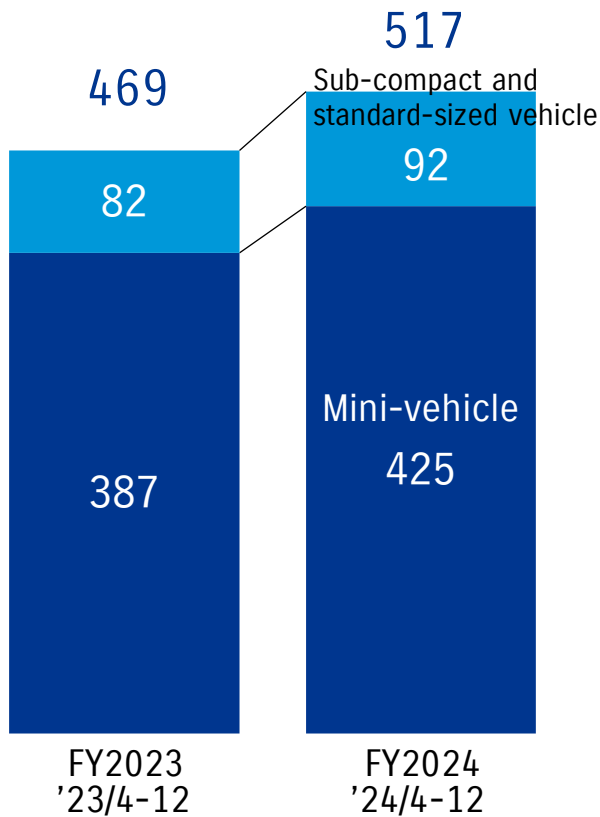
FY2024 Third Quarter global sales

(Thousand units)	Volume	Year-on-year	
Global Sales	2,363	+80	+3.5%
Japan	517	+47	+10.1%
Europe	165	-2	-1.4%
India	1,301	-3	-0.2%
Asia (excl. India)	139	+7	+5.6%
Pakistan	51	+21	+72.2%
Indonesia	51	-9	-15.1%
Philippines	16	+2	+14.3%
Others	241	+31	+14.5%
Latin America	92	+10	+11.7%
Africa	78	+6	+8.3%
Middle East	49	+13	+34.8%
Oceania	21	+2	+11.7%

Third Quarter Result

+47 (+10.1%)

(Thousand units)



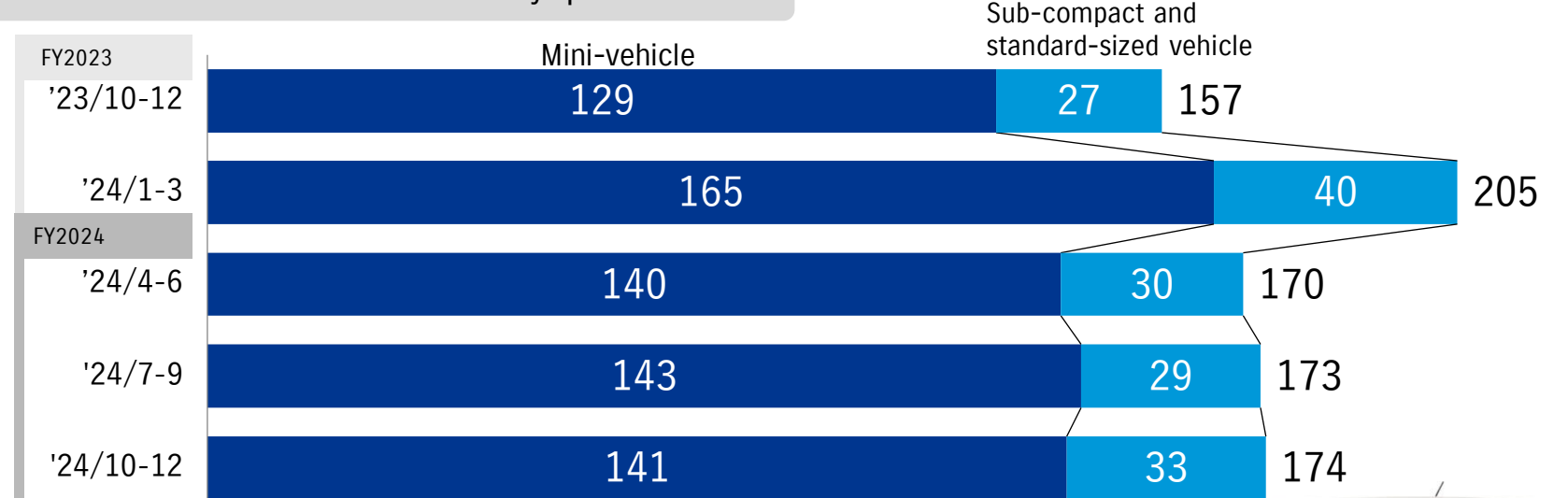
3Q Domestic Sales

- No.1 in mini-vehicle sales for CY2024 (37.9% share)
- 132 thousand units Sub-compact and standard-sized vehicle sold in CY2024 (record high)
- Sales of new Fronx are strong



Trends in domestic sales volume by quarters

(Thousand units)



Wagon R Smile launched with minor changes

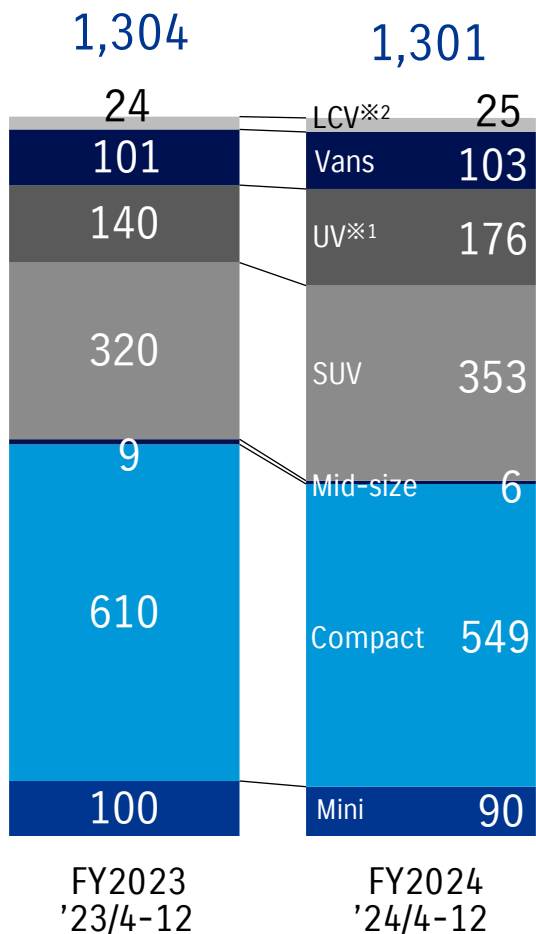
- Launched on December 10, 2024
- Smooth start of sales



Sales Volume of Automobiles | India

Third Quarter Result

-3 (-0.2%)
(Thousand units)



3Q Sales in India

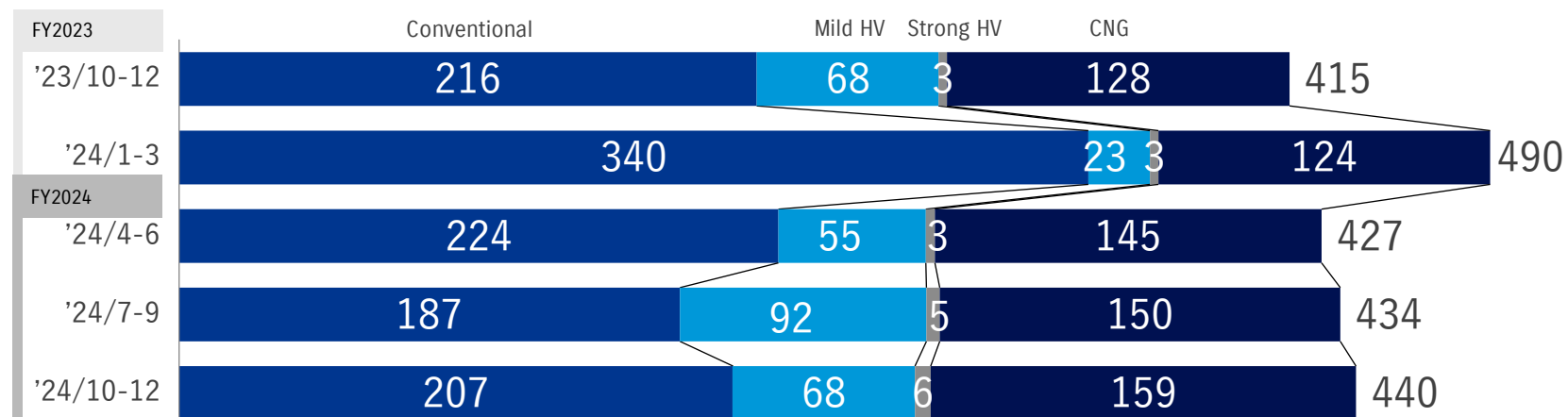
- Retail sales in December hit a record high of 253 thousand units (50.2% share)
- Cumulative retail sales in CY2024 hit a record high of 1,788 thousand units (+3.6% YoY)
- Cumulative wholesale sales in CY2024 also hit a record high of 1,791 thousand units (+2.8% YoY)
- Strong demand in rural areas

New Dzire launched

- New Dzire compact sedan launched on Nov. 11
- One of the leading models



Wholesale Sales by Powertrain (Thousand units)



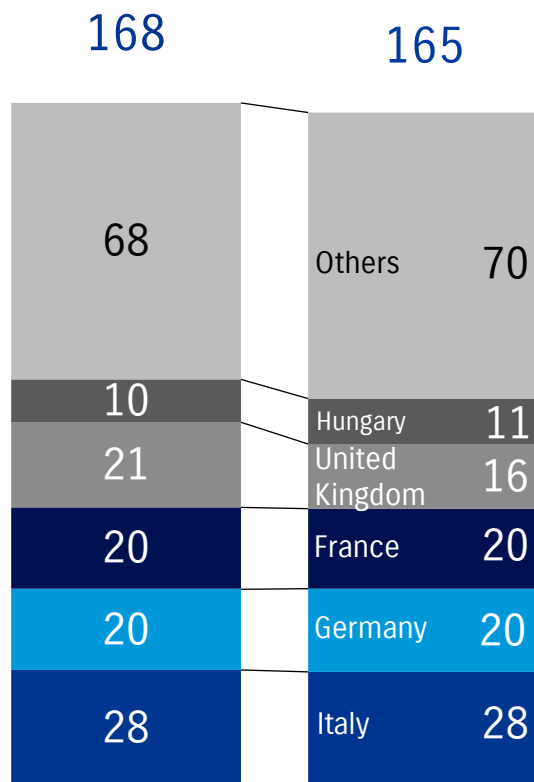
Note. Wholesale results including commercial vehicles (LCV), excluding OEM

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

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

Europe

-2 (-1.4%)
(Thousand units)

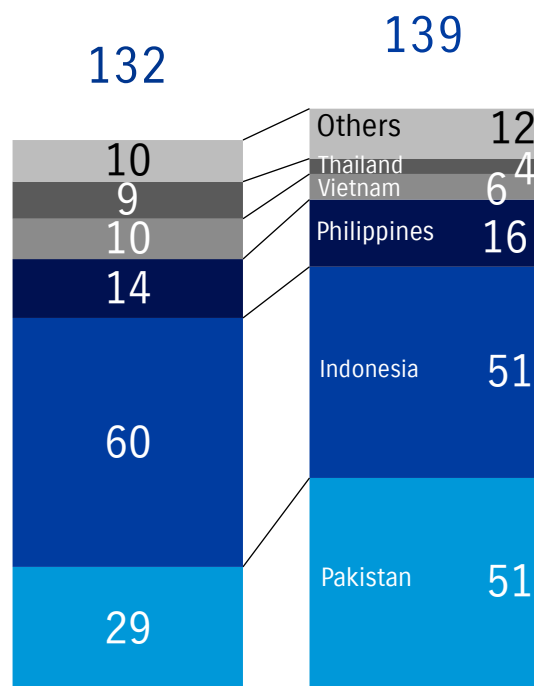


FY2023
'23/4-12

FY2024
'24/4-12

Asia (excluding India)

+7 (+5.6%)
(Thousand units)



FY2023
'23/4-12

FY2024
'24/4-12

● Topics

◆ Europe

- Continued strong sales of Swift

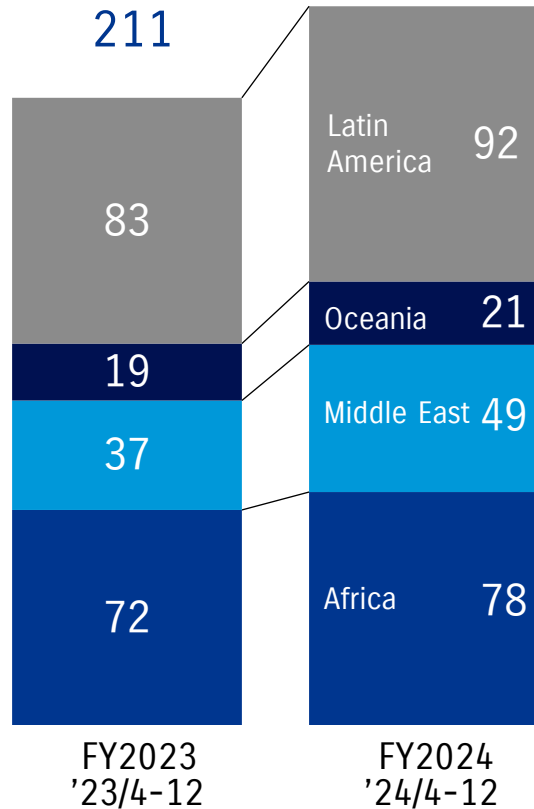
◆ Pakistan

- Consumer demand remains strong due to a good harvest
- Strong sales of Alto and Swift



Third Quarter Result

+31 (+14.5%)
(Thousand units)
241



● Topics

- Maintained strong sales in the Middle East, Latin America and South Africa
- 11.7% share in South Africa (Apr.-Dec. 2024)
- Models made in India such as Jimny 5-door drove sales

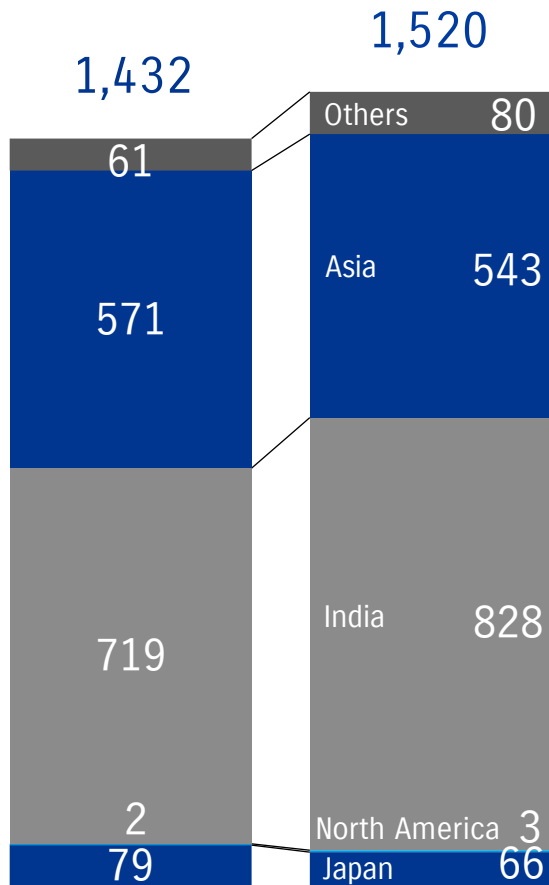
● FY2024 Third Quarter sales

(Thousand units)	Volume	Year-on-year	
Africa	78	+6	+8.3%
South Africa	45	+8	+21.1%
Middle East	49	+13	+34.8%
Saudi Arabia	28	+7	+31.8%
Oceania	21	+2	+11.7%
Latin America	92	+10	+11.7%
Mexico	33	+5	+18.5%
Chile	16	+2	+15.9%

Production and Sales Volume of Motorcycles | Global

Production Result

+88 (+6.2%)
(Thousand units)

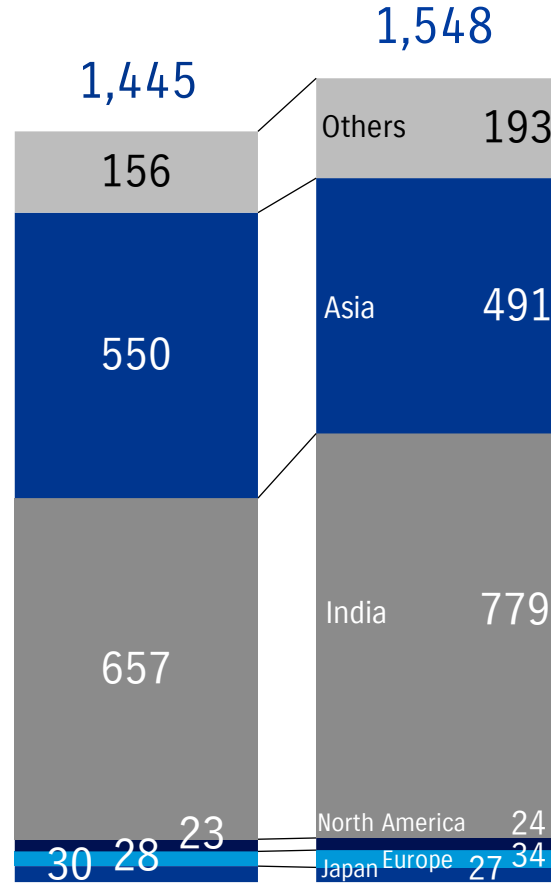


FY2023
'23/4-12

FY2024
'24/4-12

Sales Result

+103 (+7.1%)
(Thousand units)



FY2023
'23/4-12

FY2024
'24/4-12

● Three new models unveiled in India

3 models were unveiled at the Bharat Mobility Global Expo 2025 held in New Delhi, India from January 17 to 22.

- "e-ACCESS" the first global strategic BEV motorcycle
- New "ACCESS"
- "GIXXER SF 250" bioethanol-blended fuel model



Full Year Forecast | Highlights



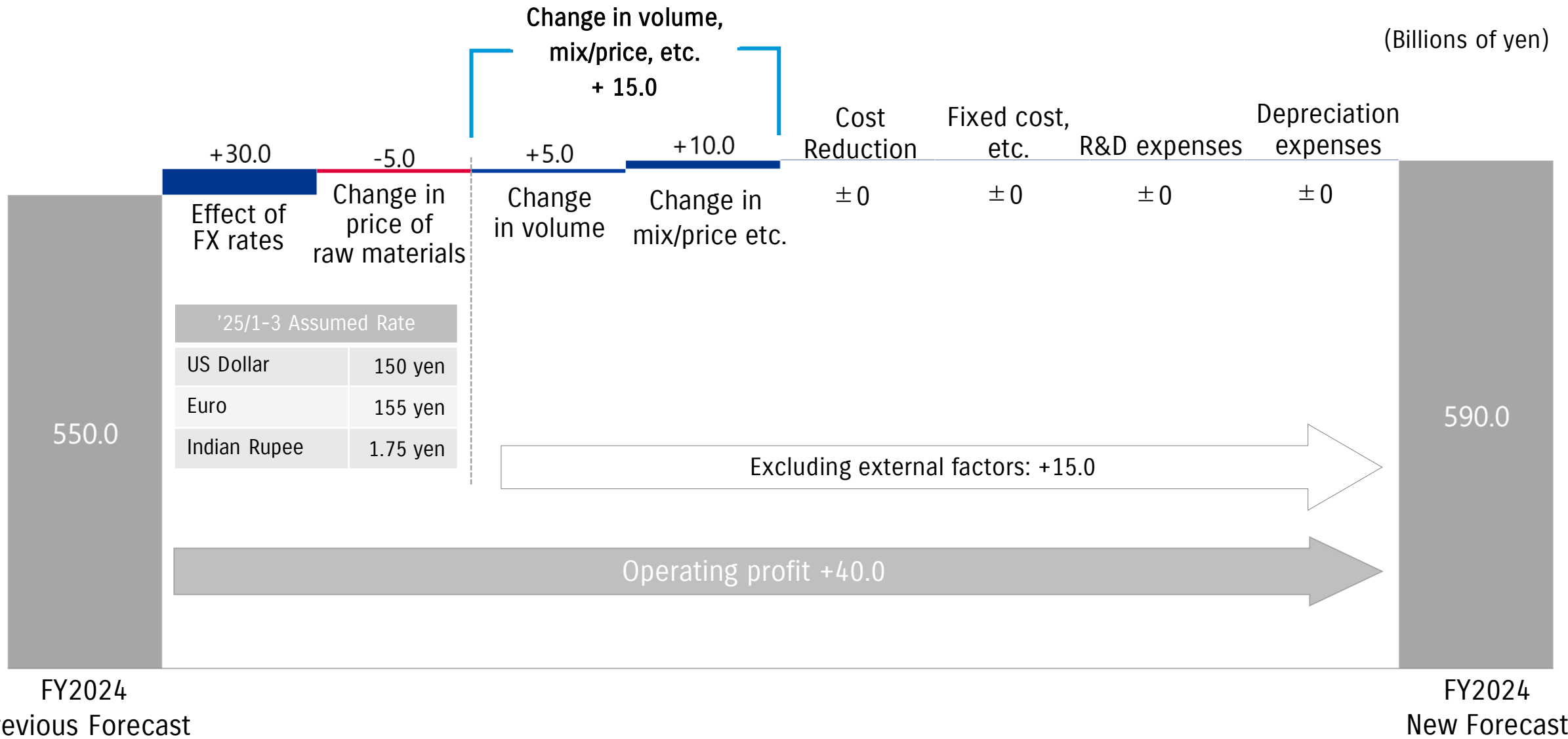
(Billions of yen)		FY2024 ('24/4-'25/3)	FY2023 ('23/4-'24/3)	Change		Record	Comparison with previous forecast	
					Ratio		Previous forecast	Change
Consolidated Financial Results	Revenue	5,700.0	5,357.5	+342.5	+6.4%	Increase for the 4th consecutive period	5,600.0	+100.0
	Operating Profit (Margin)	590.0 (10.4%)	493.8 (9.2%)	+96.2	+19.5%	Increase for the 3rd consecutive period	550.0 (9.8%)	+40.0
	Ordinary Profit (Margin)	660.0 (11.6%)	591.7 (11.0%)	+68.3	+11.5%	Increase for the 5th consecutive period	620.0 (11.1%)	+40.0
	Profit *1 (Margin)	370.0 (6.5%)	317.0 (5.9%)	+53.0	+16.7%	Increase for the 5th consecutive period	350.0 (6.3%)	+20.0
FX Rates	US Dollar	152 yen	145 yen	+7 yen	+5.1%		146 yen	+6 yen
	Euro	162 yen	157 yen	+6 yen	+3.6%		160 yen	+2 yen
	Indian Rupee	1.81 yen	1.76 yen	+0.05 yen	+2.8%		1.76 yen	+0.05 yen
Global Sales Volume (Thousand units)	Automobile	3,244	3,168	+76	+2.4%		3,244	-0
	Motorcycle	2,035	1,912	+123	+6.4%		2,008	+27

*1 Profit attributable to owners of parent

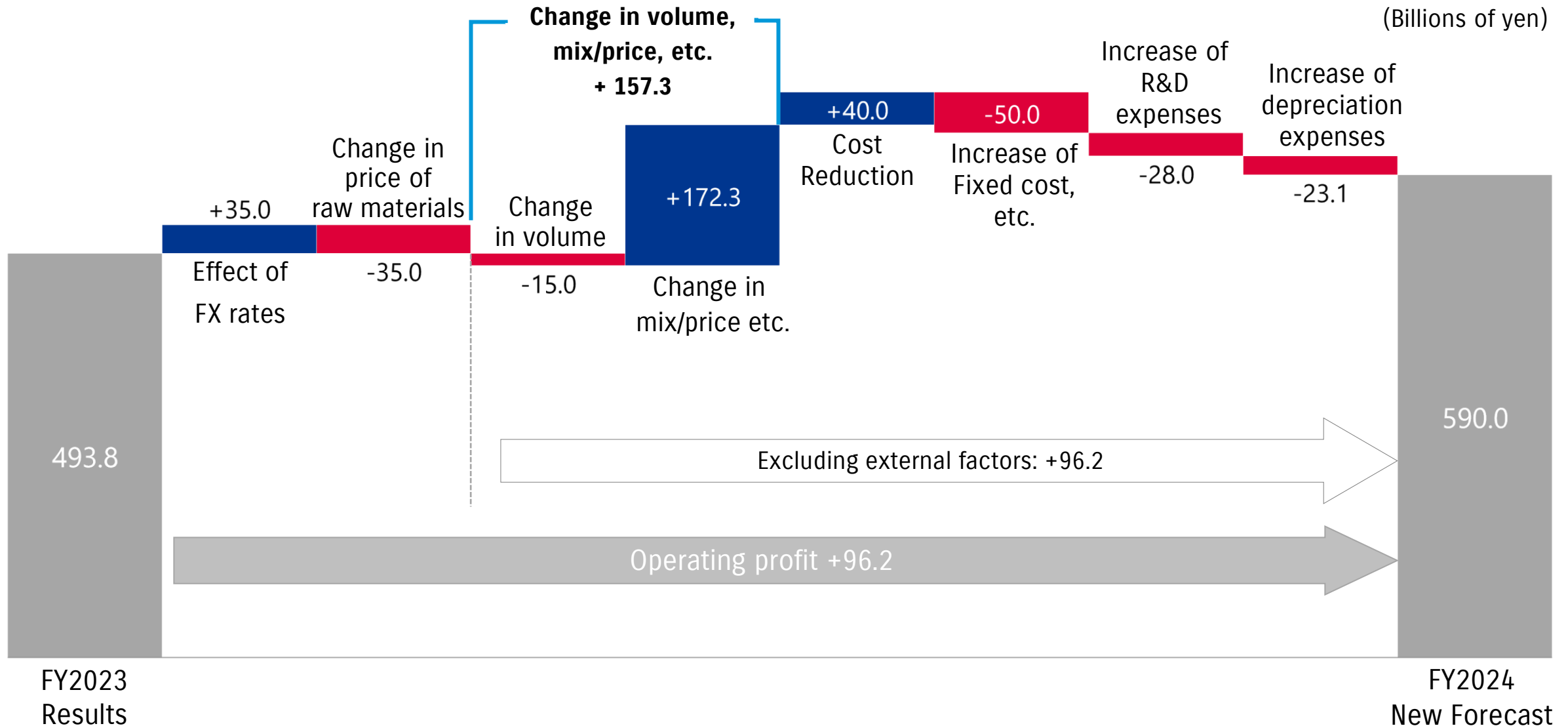
Full Year Forecast | Factors of Change in Operating Profit · Compared with Previous Forecast



(Billions of yen)



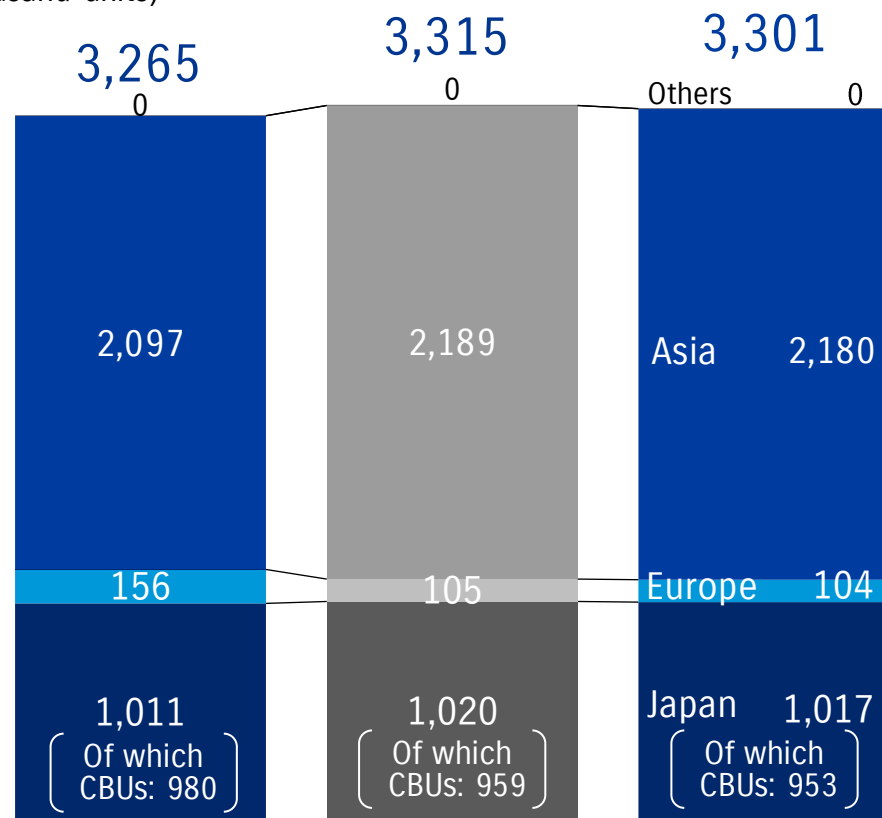
Full Year Forecast | Factors of Change in Operating Profit · Compared with FY2023



Full Year Forecast | Production and Sales Volume of Automobiles

Production

3,301 (Thousand units) YoY vs Previous Forecast +36 (+1.1%) -13 (-0.4%)



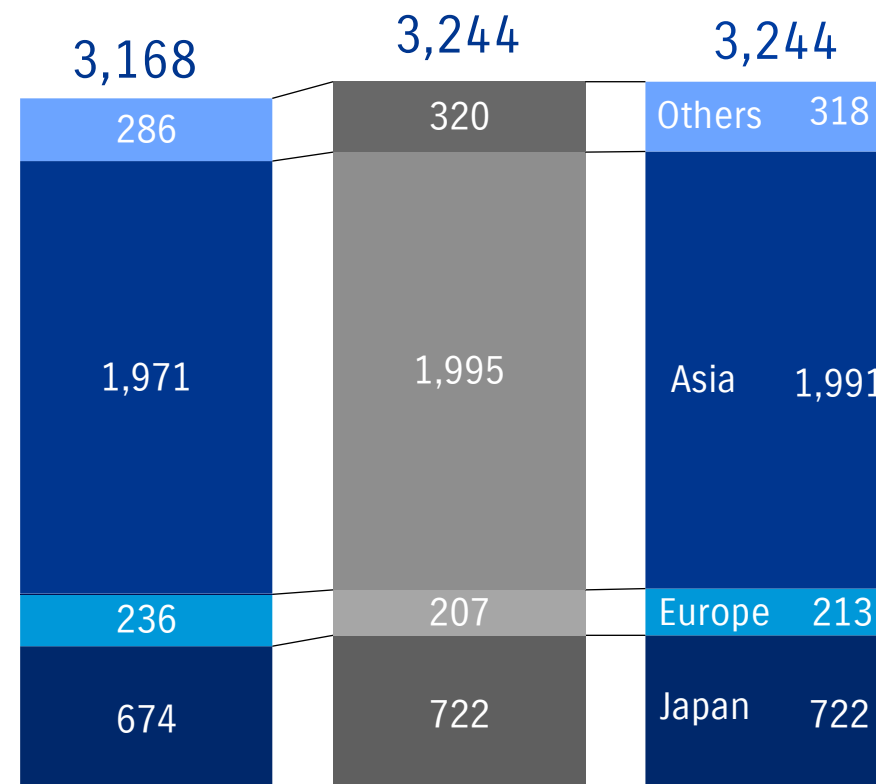
FY2023 Results

FY2024 Previous Forecast

FY2024 New Forecast

Sales

3,244 (Thousand units) YoY vs Previous Forecast +76 (+2.4%) -0 (-0.0%)



FY2023 Results

FY2024 Previous Forecast

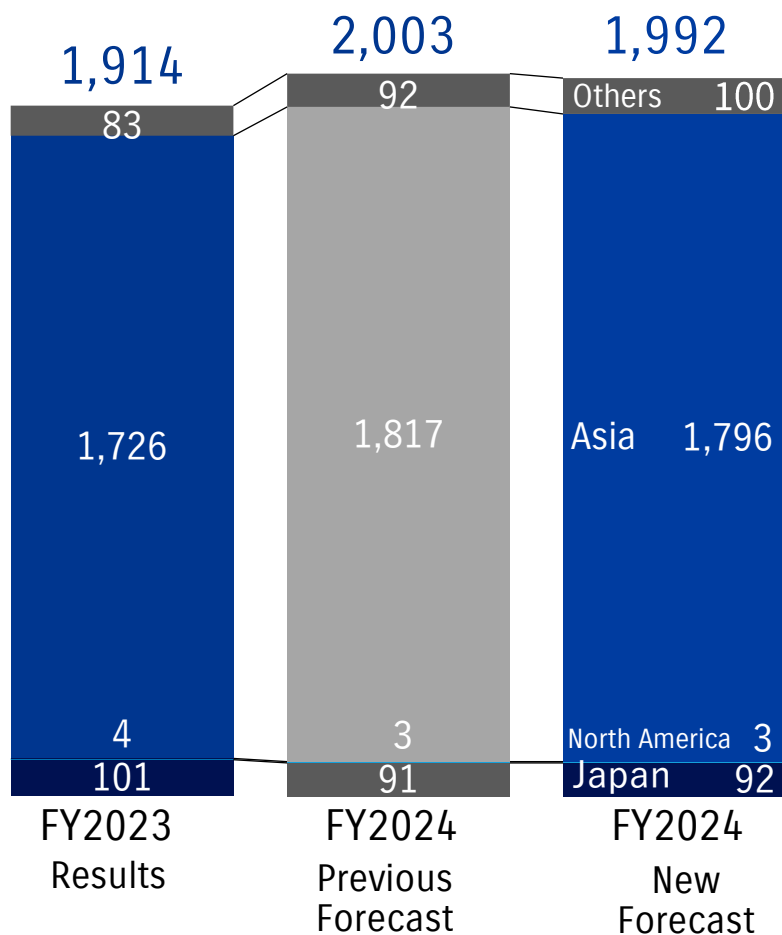
FY2024 New Forecast

Full Year Forecast | Production and Sales Volume of Motorcycles

Production

1,992 YoY +78 (+4.1%)
vs Previous Forecast -11 (-0.6%)

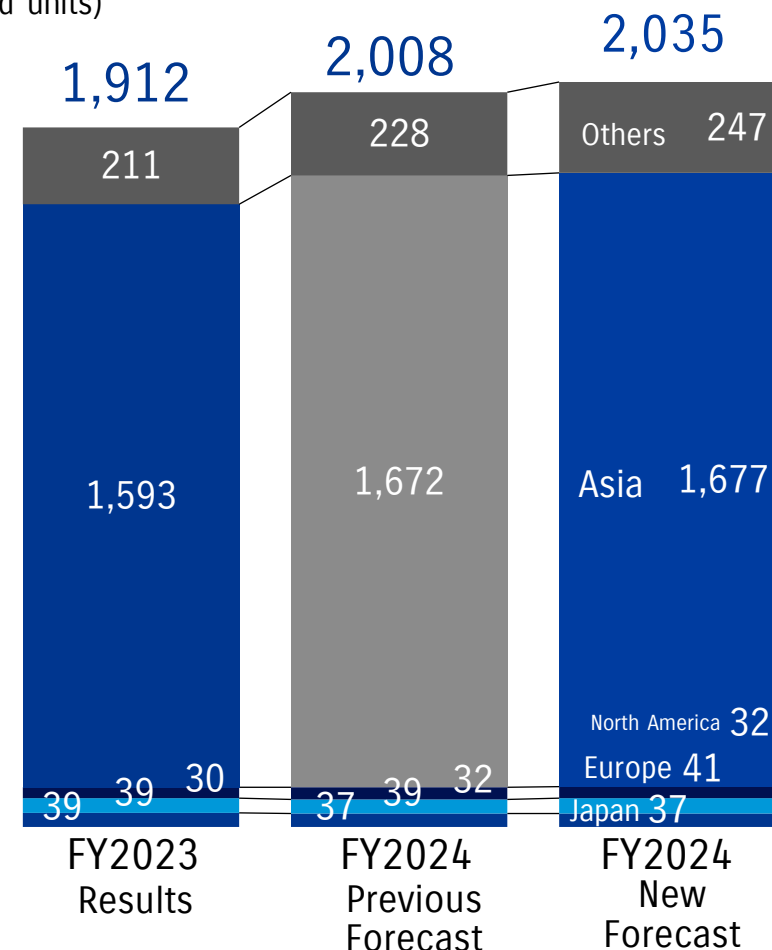
(Thousand units)



Sales

2,035 YoY +123 (+6.4%)
vs Previous Forecast +27 (+1.3%)

(Thousand units)



Appendix

FY2024 Third 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	1,056.6	890.2	+166.4	13.9	15.2	-1.3	2.5	2.6	-0.1	8.6	8.5	+0.1	1,081.5	916.5	+165.1		+62.8
Suzuki brand	971.9	815.1	+156.8	13.9	15.2	-1.3	2.5	2.6	-0.1	8.6	8.5	+0.1	996.9	841.4	+155.5		
OEM	84.7	75.1	+9.5										84.7	75.1	+9.5		
Overseas total	2,843.8	2,585.5	+258.2	281.4	250.8	+30.5	77.0	81.3	-4.2				3,202.2	2,917.6	+284.6	+160.2	+40.6
Europe	432.5	447.4	-14.9	33.6	32.8	+0.8	12.8	12.9	-0.2				478.8	493.1	-14.3	+30.1	-53.5
N. America	0.3	0.4	-0.1	29.3	34.3	-5.0	39.4	42.5	-3.1				69.0	77.3	-8.2	+4.1	-5.8
Asia	1,928.5	1,731.0	+197.5	159.7	134.7	+25.0	9.1	10.6	-1.6				2,097.3	1,876.4	+220.9	+101.7	+63.7
India	1,689.9	1,524.4	+165.5	107.5	86.7	+20.8	0.9	0.6	+0.3				1,798.3	1,611.7	+186.6	+88.4	+56.7
excl. India	238.6	206.6	+32.0	52.2	48.1	+4.1	8.2	10.0	-1.8				299.0	264.7	+34.3	+13.3	+7.0
Others	482.4	406.7	+75.7	58.8	49.0	+9.8	15.8	15.1	+0.7				557.0	470.8	+86.2	+24.4	+36.3
Grand total	3,900.4	3,475.7	+424.6	295.3	266.0	+29.2	79.5	83.8	-4.3	8.6	8.5	+0.1	4,283.7	3,834.1	+449.6	+160.2	+103.4
effect of FX rates			+143.0			+13.4			+3.8								+160.2

Note:

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

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

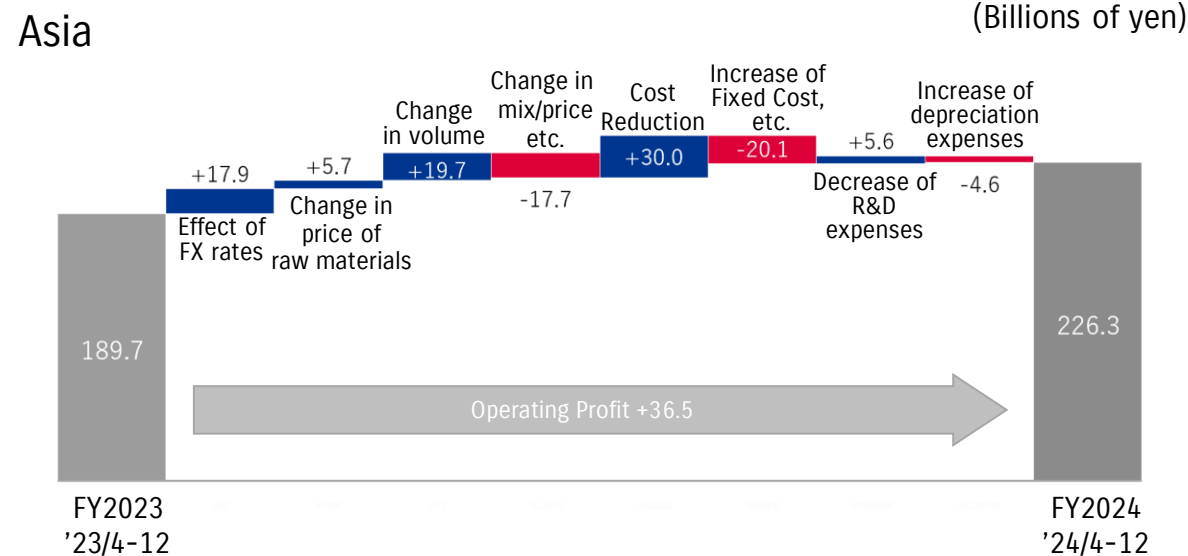
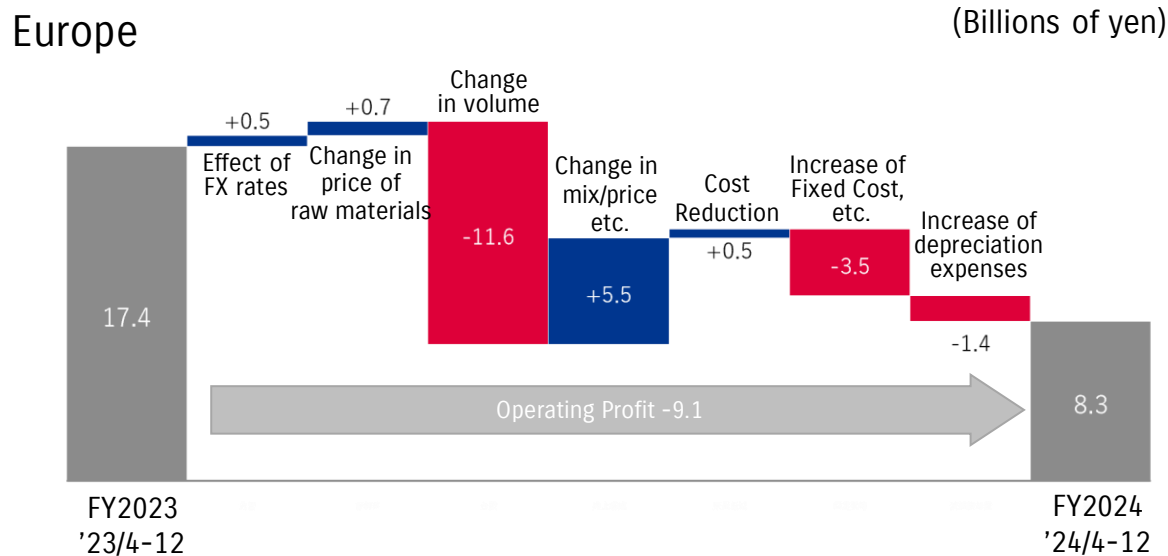
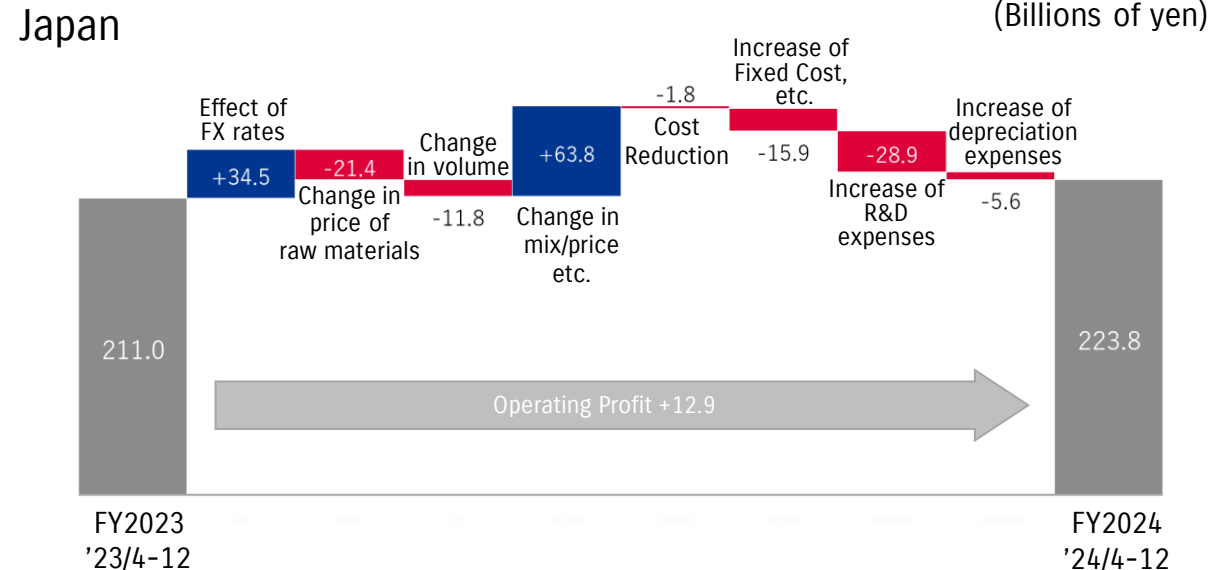
FY2024 Third Quarter Results

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



(Billions of yen)

	'24/4-12					'24/10-12				
	Revenue		Operating profit			Revenue		Operating profit		
		YoY		YoY	Margin		YoY		YoY	Margin
Japan	2,163.1	+6%	223.8	+6%	10.3%	727.7	+4%	66.9	-20%	9.2%
Europe	595.8	-11%	8.3	-52%	1.4%	173.9	-24%	0.0	-97%	0.0%
Asia	2,401.3	+13%	226.3	+19%	9.4%	824.9	+17%	72.8	+15%	8.8%
Others	338.2	+15%	8.5	-11%	2.5%	111.9	+17%	2.5	+14%	2.2%
Eliminations	-1,214.7	—	12.8	—	—	-409.6	—	2.5	—	—
Total	4,283.7	+12%	479.7	+29%	11.2%	1,428.7	+12%	144.8	+9%	10.1%



FY2024 Third Quarter Results | Highlights of Maruti Suzuki India



		Rupees (Billions of Rupees) ^{*1}			Yen Conversion (Billions of yen)		
		FY2024 ('24/4-12)	FY2023 ('23/4-12) ^{*4}	Change	FY2024 ('24/4-12)	FY2023 ('23/4-12)	Change
Consolidated	Net Sales	1,062.7	982.3	+80.4	1,944.7	1,709.2	+235.5
	Operating Profit ^{*2} (Margin)	111.6 (10.5%)	93.5 (9.5%)	+18.1	204.2 (10.5%)	162.6 (9.5%)	+41.6
	Profit before taxes (Margin)	147.0 (13.8%)	123.2 (12.5%)	+23.9	269.1 (13.8%)	214.3 (12.5%)	+54.7
	Profit after taxes (Margin)	105.9 (10.0%)	95.4 (9.7%)	+10.5	193.8 (10.0%)	165.9 (9.7%)	+27.9
	FX rate	1.83 yen	1.74 yen	+0.09 yen			
Wholesale (Thousand units)	Domestic ^{*3}	1,382	1,347	+35			
	Exports ^{*3}	247	204	+43			
	Total	1,630	1,551	+78			

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

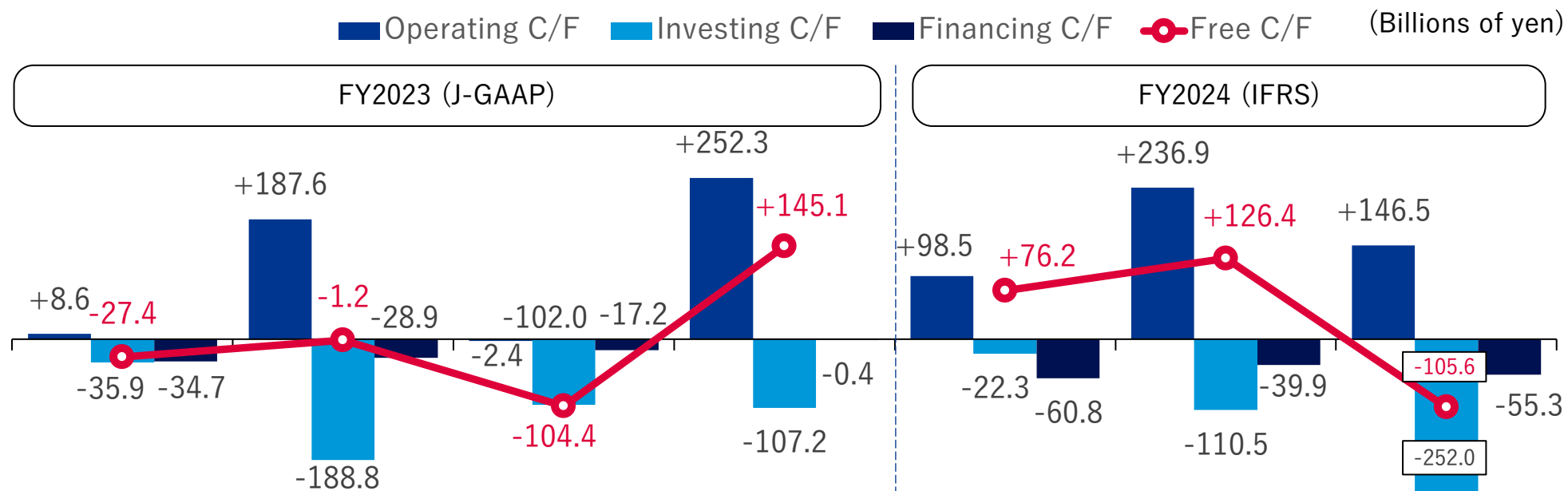
*1 Results shown in Rupees are consolidated results announced by Maruti Suzuki India on Jan. 29.

*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 Third Quarter Results | Cash Flows (Quarterly trends)



	FY2023 (J-GAAP)				FY2024 (IFRS)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Free C/F	-27.4	-1.2	-104.4	+145.1	+76.2	+126.4	-105.6
Financing C/F	-34.7	-28.9	-17.2	-0.4	-60.8	-39.9	-55.3
(of which dividend payout)*1	-24.5	-20.3	-26.8	-0.2	-32.4	-30.1	-38.5
Effect of FX rate	+29.9	+3.1	-12.8	+20.3	+19.8	-31.3	+19.0
Net change in cash	-32.2	-27.0	-134.4	+165.0	+35.2	+55.2	-141.9
Cash balance	+849.9	+823.0	+688.6	+853.6	+875.2	+930.4	+788.5
Net cash	+85.9	+55.8	-90.4	+67.5	+102.7	+173.2	+35.2
(Monthly sales ratio*2)	(0.2months)	(0.1months)	(-0.2months)	(0.2months)	(0.2months)	(0.4months)	(0.1months)

*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 Third Quarter Results | Capital Expenditures, etc.



(Billions of yen)	FY2024 ('24/4-12)	FY2023 ('23/4-12)	Change
Capital Expenditures	247.3	207.2	40.2
Non-consolidated	63.5	43.9	19.7
Subsidiaries	183.8	163.3	20.5
(of which India*)	139.4	122.1	17.3
Depreciation Expenses	143.9	132.2	11.7
R&D Expenses	180.2	157.0	23.2

*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	FY2023		FY2023	
	end of '24/12	end of '23/12	Change	end of '24/3	Change
Interest-Bearing Debt balance	753.2 bln yen	778.9 bln yen	-25.6 bln yen	785.9 bln yen	-32.7 bln yen
Consolidated Subsidiaries	120	117	+3	118	+2
Entities accounted for using equity method	33	32	+1	32	+1
Employees	74,212	72,341	+1,871	72,372	+1,840

*Lease liabilities are not included in the results above.

FY2024 Third Quarter Results | Foreign Exchange Rates



	FY2024 ('24/4-12) (yen)	FY2023 ('23/4-12) (yen)	Change from FY2023 (yen) (%)		Effect of ForEX rates in operating profit	
					Exchange sensitivity ^{*2} (bln yen)	Impact amount (bln yen)
Indian Rupee	1.83	1.74	+0.09	+5.2%	+3.3	+17.3
Euro	165	155	+10	+6.2%	+1.9	+11.5
US Dollar	153	143	+9	+6.5%	+1.1	+7.2
South African Rand	8.41	7.67	+0.74	+9.6%	+0.5	+5.3
Pakistan Rupee	0.55	0.50	+0.05	+10.0%	+0.3	+3.3
Australian Dollar	101	94	+7	+6.9%	+0.4	+3.1
Sterling Pound	195	180	+16	+8.9%	+0.3	+2.3
Mexican Peso	8.19	8.23	-0.04	-0.5%	+0.7	-0.3
Others* ¹	—	—	—	—	+0.8	+4.0
Effect of FX rates total					+9.4	+53.7

*1 Others... Of the impact amount +4.0 billion yen: Polish Zloty +2.1 billion yen, Indonesian rupiah +0.5 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 third quarter

Full Year Forecast | Foreign Exchange Rates



	FY2024 Forecast			FY2023 (yen)	Change from FY2023		Effect of FX rates in operating profit		
	(yen)	'25/1 - 25/3 (yen)	Previous Forecast (yen)		(yen)	(%)	Exchange sensitivity ^{*1} (bln yen)	Impact amount (bln yen)	
Indian Rupee	1.81	1.75	1.76	1.76	+0.05	+2.8%	+4.7	+13.4	
Euro	162	155	160	157	+6	+3.6%	+2.4	+8.8	
US Dollar	152	150	146	145	+7	+5.1%	+1.4	+7.3	
South African Rand	8.29	7.97	8.09	7.72	+0.57	+7.4%	+0.6	+4.8	
Pakistan Rupee	0.55	0.54	0.53	0.51	+0.04	+7.8%	+0.4	+2.8	
Australian Dollar	99	93	98	95	+4	+4.0%	+0.5	+2.0	
Sterling Pound	193	185	189	182	+11	+6.1%	+0.3	+2.0	
Polish Zloty	38	36	38	35	+3	+7.3%	+0.3	+1.9	
Mexican Peso	7.97	7.31	7.92	8.35	-0.38	-4.6%	+0.9	-4.0	
Effect of FX rates total								+12.4	+35.0

*1 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 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



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FY2024 Third Quarter Financial Results

February 6, 2025
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]