

<Reference for FY2024 First Three Months>

Aug. 6, 2024

SUZUKI MOTOR CORPORATION

[Consolidated] <IFRS>

(Billions of yen)

			Q1 Results (April-June)				Full-year <the previous forecast left unchanged>			
			Q1 of FY2023	Q1 of FY2024			FY2023 Results	FY2024 Forecast		
				Change	Ratio	YoY		Change	Ratio	YoY
Revenue			1,204.4				1,457.6			
*2	Domestic		291.2	355.3	+64.2	+22.0%	1,312.8	1,400.0	+87.2	+6.6%
	Suzuki brand		267.1	327.2	+60.1	+22.5%	1,208.8	1,295.0	+86.2	+7.1%
	OEM		24.0	28.1	+4.1	+16.9%	104.0	105.0	+1.0	+1.0%
	Overseas		913.2	1,102.3	+189.1	+20.7%	4,044.7	4,200.0	+155.3	+3.8%
Operating Profit (Margin)			98.0 (8.1%)	157.6 (10.8%)	+59.6	+60.8%	493.8 (9.2%)	480.0 (8.6%)	-13.8	-2.8%
Profit before tax (Margin)			125.5 (10.4%)	189.5 (13.0%)	+64.0	+51.0%	591.7 (11.0%)	550.0 (9.8%)	-41.7	-7.0%
Profit attributable to owners of parent (Margin)			72.4 (6.0%)	114.2 (7.8%)	+41.9	+57.9%	317.0 (5.9%)	310.0 (5.5%)	-7.0	-2.2%
General View			Increased revenue and profit				Increased revenue, and decrease profit			
Factors of change in Operating Profit	External factors		Effect of ForEX rates			+37.5	Effect of ForEX rates			+0.0
	Factors other than the above		Change in price of raw materials			+7.0	Change in price of raw materials			-35.0
			Total			+44.5	Total			-35.0
			Change in volume			-0.2	Change in volume			+5.0
			Change in mix/price etc.			+40.4	Change in mix/price etc.			+77.3
			Cost reduction			+10.5	Cost reduction			+40.0
			Fixed cost, etc.			-16.4	Fixed cost, etc.			-50.0
			R&D expenses			-14.6	R&D expenses			-28.0
			Depreciation expenses			-4.6	Depreciation expenses			-23.1
			Total			+15.1	Total			+21.2
Foreign Exchange Rates and Effect on Operating Profit		USD	137Yen	156Yen	+18Yen	+3.8	145Yen	145Yen	+0Yen	+0.4
		EUR	150Yen	168Yen	+18Yen	+8.1	157Yen	157Yen	+0Yen	+0.3
		INR	1.68Yen	1.88Yen	+0.20Yen	+12.4	1.76Yen	1.75Yen	-0.01Yen	-2.2
Capital Expenditures			58.9	83.1	+24.2		400.0	+78.5	*1	
Depreciation Expenses			42.9	47.5	+4.6		200.0	+23.1		
R&D Expenses			41.1	55.7	+14.6		260.0	+28.0		
Interest-Bearing Debt balance			763.7	772.5	-13.4	*				
Cash Flows	Operating Activities		19.1	98.5	+79.4					
	Investing Activities		-43.2	-22.3	+20.9					
	Financing Activities		-37.3	-60.8	-23.5					
	Cash Balance		837.3	875.2	+35.2	*				
Operating results by Segment	Auto	Revenue	1,082.6	1,320.0	+237.4	+21.9%				
		Operating Profit (Margin)	82.0 (7.6%)	136.4 (10.3%)	+54.5	+66.4%				
	Moto	Revenue	85.9	104.8	+18.8	+21.9%				
		Operating Profit (Margin)	6.0 (7.0%)	12.1 (11.5%)	+6.1	+102.0%				
	Marine	Revenue	33.3	30.2	-3.1	-9.4%				
		Operating Profit (Margin)	9.3 (27.9%)	8.1 (26.8%)	-1.2	-12.9%				
	Other	Revenue	2.5	2.8	+0.2	+9.8%				
		Operating Profit (Margin)	0.7 (29.2%)	0.9 (33.8%)	+0.2	+27.5%				
Operating results by Geographic Region	Japan	Revenue	641.8	720.0	+78.2	+12.2%				
		Operating Profit (Margin)	63.1 (9.8%)	85.1 (11.8%)	+22.0	+34.8%				
	Europe	Revenue	211.2	226.6	+15.4	+7.3%				
		Operating Profit (Margin)	9.2 (4.4%)	5.6 (2.5%)	-3.6	-39.5%				
	Asia	Revenue	656.9	787.2	+130.3	+19.8%				
		Operating Profit (Margin)	42.6 (6.5%)	73.8 (9.4%)	+31.1	+73.0%				
	Other	Revenue	99.6	116.1	+16.5	+16.6%				
		Operating Profit (Margin)	5.4 (5.4%)	2.9 (2.5%)	-2.4	-45.3%				

*1: Capital expenditures in FY2023 have not been calculated based on IFRS. So the change +78.5 is compared with FY2023 based on J-GAAP.

*2: Due to an error in the previously announced figures for domestic and overseas revenue in FY2023, the figures have been revised as follows on February 6, 2025.
(error) (correct)
Domestic 1,299.9 → 1,312.8
Dom. Suzuki brand 1,195.9 → 1,208.8
Overseas 4,057.6 → 4,044.7

Changes in Accounting Standard

- From the current fiscal year, we have adopted IFRS as our accounting standard.
- Accordingly, the figures for FY2023 are recalculated based on IFRS, to compare with FY2024.

* : compared to the end of FY2023

<Reference for FY2024 First Three Months>

[Units (Production & Sales)]

(Thousand units)

		Q1 Results (April-June)				Full-year <the previous forecast left unchanged>			
		Q1 of FY2023	Q1 of FY2024			FY2023 Results	FY2024 Forecast		
			YoY		Change		Ratio	YoY	
			Change	Ratio				Change	Ratio
<Automobiles>	Mini vehicles	126	144	+17	+13.8%	562			
	Sub-compact & standard-sized vehicles	26	31	+5	+20.2%	122			
	Export	45	58	+13	+29.9%	234			
	OEM	22	22	+0	+1.1%	93			
	Domestic production	219	255	+36	+16.6%	1,011	1,008	-4	-0.4%
	(CBU only)	219	242	+24	+10.8%	980	956	-24	-2.4%
	Europe	38	29	-9	-24.1%	156	109	-48	-30.4%
	India	462	496	+33	+7.2%	1,984			
	Pakistan	4	4	+0	+8.3%	9			
	Indonesia	27	17	-10	-36.4%	95			
	Other	3	2	-1	-47.0%	9			
	Asia	496	519	+23	+4.5%	2,097	2,208	+111	+5.3%
	Other	0	0	+0	+183.3%	0	0	-0	-23.7%
	Overseas production	535	548	+13	+2.5%	2,254	2,317	+63	+2.8%
	Production Total	754	803	+50	+6.6%	3,265	3,325	+59	+1.8%
	Mini vehicles	121	140	+19	+15.7%	552			
	Sub-compact & standard-sized vehicles	27	30	+3	+10.7%	122			
	Domestic sales	148	170	+22	+14.8%	674	715	+41	+6.0%
	Europe	54	65	+12	+22.1%	236	191	-45	-19.1%
	India	422	427	+5	+1.2%	1,794			
	Pakistan	7	19	+11	+153.6%	43			
	Indonesia	19	16	-2	-13.2%	78			
	Other	15	13	-3	-17.7%	56			
	Asia	463	475	+11	+2.4%	1,971	2,038	+67	+3.4%
	Latin America	25	29	+4	+16.2%	110			
	Africa	25	24	-0	-0.9%	98			
	Other	17	20	+3	+20.0%	78			
	Other	67	74	+7	+10.9%	286	309	+23	+8.2%
Overseas sales	584	614	+30	+5.2%	2,493	2,539	+45	+1.8%	
Sales Total	732	784	+52	+7.1%	3,168	3,254	+86	+2.7%	

OEM Sales (Not included in figures above)

45 51 +5 +11.7%

<Motorcycles and ATVs>	Domestic	6	5	-0	-8.0%	18	22	+3	+17.3%
	Export	20	16	-4	-20.9%	83	80	-3	-3.6%
	Domestic production	25	21	-5	-18.0%	101	101	+0	+0.2%
	North America	1	1	+0	+35.3%	4	4	+1	+15.5%
	India	216	271	+55	+25.6%	992			
	China	132	119	-12	-9.4%	456			
	Philippines	42	41	-1	-2.5%	139			
	Indonesia	8	6	-2	-24.8%	23			
	Other	29	35	+6	+21.0%	117			
	Asia	428	474	+46	+10.8%	1,726	1,718	-8	-0.5%
	Other	21	25	+3	+14.9%	83	66	-16	-19.8%
	Overseas production	450	499	+49	+11.0%	1,813	1,789	-24	-1.3%
	Production Total	475	520	+45	+9.5%	1,914	1,890	-24	-1.2%
	(ATVs only)	3	3	+0	+10.9%	12	16	+4	+34.8%
	Domestic sales	12	9	-3	-21.7%	39	38	-0	-1.2%
	Europe	13	13	+0	+3.1%	40	40	+1	+1.6%
	North America	10	11	+0	+4.8%	32	33	+1	+3.1%
	India	193	247	+54	+28.0%	891			
	China	123	104	-19	-15.1%	394			
	Philippines	41	37	-4	-10.5%	164			
	Other	40	45	+5	+12.9%	144			
	Asia	397	433	+36	+9.2%	1,593	1,574	-18	-1.2%
	Latin America	45	53	+8	+17.6%	191			
	Other	4	4	+0	+1.3%	20			
	Other	50	58	+8	+16.2%	211	205	-6	-2.8%
	Overseas sales	469	514	+45	+9.6%	1,876	1,853	-23	-1.2%
	Sales Total	481	523	+43	+8.9%	1,915	1,892	-23	-1.2%
	(ATVs only)	3	3	-0	-5.4%	12	13	+1	+7.8%

<Reference for FY2024 First Three Months>

[Breakdown of Consolidated Revenue]

(Unit : Thousand, Amount : Billions of yen)

		Q1 of FY2023		Q1 of FY2024		YoY			
						Unit		Amount	
		Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile	Japan	167	282.2	187	347.0	+19	+11.6%	+64.8	+23.0%
	Overseas	614	800.4	645	973.0	+30	+5.0%	+172.6	+21.6%
	Europe	52	134.9	53	166.1	+0	+0.1%	+31.3	+23.2%
	North America		0.1		0.1			-0.0	-12.9%
	Asia	478	536.2	503	643.2	+25	+5.3%	+107.0	+19.9%
	(Of which India)	(435)	(471.1)	(456)	(563.6)	(+21)	(+4.9%)	(+92.5)	(+19.6%)
	Other	84	129.1	89	163.5	+5	+6.3%	+34.4	+26.6%
	Total	781	1,082.6	831	1,320.0	+50	+6.4%	+237.4	+21.9%
Motorcycle	Japan	11	5.5	8	4.7	-2	-22.4%	-0.7	-13.6%
	Overseas	337	80.5	410	100.0	+73	+21.7%	+19.6	+24.3%
	Europe	14	14.8	12	15.2	-3	-17.8%	+0.4	+2.7%
	North America	9	11.4	7	11.5	-1	-15.1%	+0.1	+0.6%
	Asia	264	40.1	331	54.0	+67	+25.2%	+13.9	+34.6%
	Other	50	14.1	60	19.3	+11	+21.3%	+5.2	+36.7%
	Total	348	85.9	419	104.8	+71	+20.3%	+18.8	+21.9%
Marine	Japan		1.0		0.8			-0.1	-15.4%
	Overseas		32.3		29.3			-3.0	-9.2%
	Europe		6.1		5.5			-0.6	-9.5%
	North America		18.3		15.7			-2.6	-14.3%
	Asia		3.1		3.6			+0.5	+16.1%
	Other		4.8		4.5			-0.3	-6.1%
	Total		33.3		30.2			-3.1	-9.4%
Other (Domestic)			2.5		2.8			+0.2	+9.8%
Total	Japan		291.2		355.3			+64.2	+22.0%
	Overseas		913.2		1,102.3			+189.1	+20.7%
	Europe		155.8		186.8			+31.1	+19.9%
	North America		29.9		27.3			-2.6	-8.6%
	Asia		579.5		700.9			+121.4	+20.9%
	Other		148.0		187.3			+39.3	+26.5%
	Total		1,204.4		1,457.6			+253.3	+21.0%

*1. [Units (Production & Sales)]

- Domestic production: CBU + CKD. Overseas production: Units completed at overseas factories (excluding CKD from Japan).
- "Sales" means retail sales of SUZUKI brand vehicles (some are wholesale sales), including license-built vehicles in part.
- OEM Sales means sales of OEM in Japan and India.
- Q1 of FY2024 includes preliminary figures.

*2. [Breakdown of Consolidated Revenue]

- Units are wholesale sales based on consolidated revenue.
- Classification is based on the location of external customers.
North America...United States and Canada, Automobile in North America...Revenue of parts and accessories, etc.

*3. [Consolidated], [Units (Production & Sales)]

- The forecasts are based on currently available information and assumptions, contain risks and uncertainty, which 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 rate.