

<Reference for FY2024 First Six Months>

Nov. 8, 2024

SUZUKI MOTOR CORPORATION

[Consolidated 1/2] <IFRS>

(Billions of yen)

		2Q Results (July-Sep.)					1H Results (April-Sep.)				
		2Q of FY2023	2Q of FY2024			1H of FY2023	1H of FY2024				
			Change	Ratio	YoY		Change	Ratio	YoY		
Revenue		1,351.7	1,397.4	+45.6	+3.4%	2,556.1	2,855.0	+298.9	+11.7%		
Domestic		321.2	357.6	+36.3	+11.3%	612.4	712.9	+100.5	+16.4%		
Overseas		1,030.5	1,039.8	+9.3	+0.9%	1,943.7	2,142.1	+198.4	+10.2%		
Operating Profit (Margin)		140.2 (10.4%)	177.4 (12.7%)	+37.2	+26.6%	238.1 (9.3%)	334.9 (11.7%)	+96.8	+40.7%		
Profit before tax (Margin)		162.6 (12.0%)	186.9 (13.4%)	+24.4	+15.0%	288.1 (11.3%)	376.5 (13.2%)	+88.3	+30.7%		
Profit attributable to owners of parent (Margin)		78.7 (5.8%)	103.2 (7.4%)	+24.5	+31.1%	151.1 (5.9%)	217.5 (7.6%)	+66.3	+43.9%		
General View		Increased revenue and profit					Increased revenue and profit				
Factors of change in Operating Profit	External factors	Effect of ForEX rates			+10.2	Effect of ForEX rates			+47.7		
	Factors other than the above	Change in price of raw materials			-10.1	Change in price of raw materials			-3.1		
		Total			+0.0	Total			+44.6		
		Change in volume			-11.5	Change in volume			-11.6		
		Change in mix/price etc.			+50.2	Change in mix/price etc.			+90.5		
		Cost reduction			+11.1	Cost reduction			+21.5		
		Fixed cost, etc.			-8.5	Fixed cost, etc.			-24.9		
		R&D expenses			-1.7	R&D expenses			-16.3		
		Depreciation expenses			-2.3	Depreciation expenses			-7.0		
		Total			+37.2	Total			+52.3		
Foreign Exchange Rates and Effect on Operating Profit	USD	145Yen	150Yen	+5Yen	+1.9	141Yen	153Yen	+12Yen	+5.6		
	EUR	157Yen	164Yen	+7Yen	+2.2	153Yen	166Yen	+13Yen	+10.3		
	INR	1.76Yen	1.80Yen	+0.04Yen	+3.1	1.72Yen	1.84Yen	+0.12Yen	+15.5		
Capital Expenditures		73.3	85.1	+11.8		132.2	168.2	+36.0			
Depreciation Expenses		44.7	47.1	+2.3		87.6	94.6	+7.0			
R&D Expenses		66.1	67.8	+1.7		107.2	123.5	+16.3			
Interest-Bearing Debt balance						766.9	757.1	-28.8	*		
Cash Flows	Operating Activities	205.3	236.9	+31.6		224.5	335.4	+110.9			
	Investing Activities	-204.3	-110.5	+93.8		-247.6	-132.8	+114.8			
	Financing Activities	-31.2	-39.9	-8.8		-68.5	-100.8	-32.3			
	Cash Balance					809.1	930.4	+90.4	*		
Operating results by Segment	Auto	Revenue	1,228.3	1,274.5	+46.3	+3.8%	2,310.9	2,594.5	+283.6	+12.3%	
		Operating Profit (Margin)	124.1 (10.1%)	157.0 (12.3%)	+32.9	+26.5%	206.0 (8.9%)	293.4 (11.3%)	+87.4	+42.4%	
		Revenue	92.7	93.5	+0.8	+0.9%	178.7	198.3	+19.6	+11.0%	
	Moto	Operating Profit (Margin)	9.8 (10.6%)	10.6 (11.3%)	+0.8	+7.9%	15.8 (8.8%)	22.7 (11.4%)	+6.9	+43.6%	
		Revenue	27.7	26.5	-1.2	-4.5%	61.0	56.6	-4.4	-7.2%	
	Marine	Operating Profit (Margin)	5.4 (19.6%)	8.9 (33.8%)	+3.5	+64.9%	14.7 (24.1%)	17.0 (30.1%)	+2.3	+15.8%	
		Revenue	3.0	2.8	-0.2	-6.3%	5.5	5.5	+0.1	+1.1%	
	Other	Operating Profit (Margin)	0.9 (29.1%)	0.9 (32.5%)	+0.0	+4.6%	1.6 (29.1%)	1.8 (33.2%)	+0.2	+15.1%	
		Revenue	694.7	715.4	+20.7	+3.0%	1,336.5	1,435.4	+98.9	+7.4%	
Operating results by Geographic Region	Japan	Operating Profit (Margin)	64.1 (9.2%)	71.8 (10.0%)	+7.8	+12.1%	127.2 (9.5%)	156.9 (10.9%)	+29.7	+23.4%	
		Revenue	229.6	195.3	-34.3	-15.0%	440.9	421.9	-19.0	-4.3%	
	Europe	Operating Profit (Margin)	6.8 (3.0%)	2.7 (1.4%)	-4.1	-60.5%	16.0 (3.6%)	8.3 (2.0%)	-7.7	-48.4%	
		Revenue	765.3	789.2	+23.9	+3.1%	1,422.2	1,576.4	+154.2	+10.8%	
	Asia	Operating Profit (Margin)	83.7 (10.9%)	79.7 (10.1%)	-4.1	-4.9%	126.4 (8.9%)	153.4 (9.7%)	+27.1	+21.4%	
		Revenue	97.4	110.3	+12.9	+13.2%	197.0	226.4	+29.4	+14.9%	
	Other	Operating Profit (Margin)	2.0 (2.1%)	3.1 (2.8%)	+1.1	+53.1%	7.4 (3.8%)	6.1 (2.7%)	-1.3	-18.1%	

* : compared to the end of FY2023

Note: 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.

<Reference for FY2024 First Six Months>

Nov. 8, 2024

SUZUKI MOTOR CORPORATION

[Consolidated 2/2] <IFRS>

(Billions of yen)

		Full-year				Change from Previous Forecast	
		FY2023 Results	FY2024 Forecast				
			YoY				
			Change	Ratio			
Revenue		5,357.5	5,600.0	+242.5	+4.5%		
*2	Domestic	1,312.8	1,400.0	+87.2	+6.6%		
	Overseas	4,044.7	4,200.0	+155.3	+3.8%		
Operating Profit (Margin)		493.8 (9.2%)	550.0 (9.8%)	+56.2	+11.4%	+70.0	
Profit before tax (Margin)		591.7 (11.0%)	620.0 (11.1%)	+28.3	+4.8%	+70.0	
Profit attributable to owners of parent (Margin)		317.0 (5.9%)	350.0 (6.3%)	+33.0	+10.4%	+40.0	
General View			Increased revenue and profit				
Factors of change in Operating Profit	External factors		Effect of ForEX rates			+5.0	+5.0
			Change in price of raw materials			-30.0	+5.0
			Total			-25.0	+10.0
	Factors other than the above		Change in volume			-20.0	-25.0
			Change in mix/price etc.			+162.3	+85.0
			Cost reduction			+40.0	
			Fixed cost, etc.			-50.0	
			R&D expenses			-28.0	
			Depreciation expenses			-23.1	
			Total			+81.2	+60.0
Foreign Exchange Rates and Effect on Operating Profit		USD 145Yen	146Yen	+1Yen	+1.8	+1Yen	
		EUR 157Yen	160Yen	+3Yen	+5.1	+3Yen	
		INR 1.76Yen	1.76Yen	±0Yen	-	+0.01Yen	
Capital Expenditures			400.0	+78.5	*1		
Depreciation Expenses			200.0	+23.1			
R&D Expenses			260.0	+28.0			

*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

Overseas 4,057.6 → 4,044.7

Note: 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.

<Reference for FY2024 First Six Months>

Nov. 8, 2024

SUZUKI MOTOR CORPORATION

[Units (Production & Sales)]

(Thousand units)

		2Q Results (July-Sep.)				1H Results (April-Sep.)				Full-year			Change from Previous Forecast	
		2Q of FY23	2Q of FY24			1H of FY23	1H of FY24			FY23	FY24 Forecast			
			YoY		Change		Ratio	YoY			Change	Ratio		
			Change	Ratio				Change	Ratio					
<Automobiles>	Mini vehicles	142	142	+0	+0.2%	268	286	+18	+6.6%	562				
	Compact vehicles	28	28	+0	+0.3%	54	59	+5	+9.7%	122				
	Export	59	56	-4	-6.3%	104	114	+10	+9.3%	234				
	OEM	23	23	-0	-0.8%	45	45	+0	+0.1%	93				
	Domestic production	253	249	-4	-1.4%	472	504	+33	+6.9%	1,011	1,020	+9	+0.9%	+12
	(CBU only)	246	235	-11	-4.6%	465	477	+12	+2.6%	980	959	-20	-2.1%	+3
	Europe	39	23	-16	-40.8%	77	52	-25	-32.5%	156	105	-51	-32.8%	-4
	India	527	514	-13	-2.4%	989	1,010	+21	+2.1%	1,984				
	Pakistan	2	4	+2	+118.9%	6	8	+2	+41.1%	9				
	Indonesia	26	20	-6	-23.6%	53	37	-16	-30.1%	95				
	Other	2	3	+0	+14.0%	5	4	-1	-20.1%	9				
	Asia	557	541	-17	-3.0%	1,054	1,059	+6	+0.6%	2,097	2,189	+92	+4.4%	-19
	Other	0	0	+0	+94.1%	0	0	+0	+146.3%	0	0	-0	-34.7%	-0
	Overseas production	596	564	-33	-5.5%	1,131	1,112	-19	-1.7%	2,254	2,294	+40	+1.8%	-23
	Production Total	849	813	-36	-4.3%	1,603	1,616	+13	+0.8%	3,265	3,315	+49	+1.5%	-10
	Mini vehicles	136	143	+7	+5.2%	258	284	+26	+10.1%	552				
	Compact vehicles	28	29	+1	+4.7%	55	59	+4	+7.6%	122				
	Domestic sales	164	173	+8	+5.1%	313	343	+30	+9.7%	674	722	+47	+7.0%	+7
	Europe	59	52	-6	-11.0%	112	118	+5	+4.8%	236	207	-29	-12.2%	+16
	India	466	434	-32	-7.0%	889	861	-28	-3.1%	1,794	India: Full-year sales forecast to be higher than FY23			
	Pakistan	11	13	+2	+20.0%	18	32	+14	+74.1%	43				
	Indonesia	20	16	-4	-18.7%	38	32	-6	-16.1%	78				
	Other	14	12	-2	-14.4%	29	25	-5	-16.1%	56				
Asia	511	475	-36	-7.0%	975	950	-25	-2.5%	1,971	1,995	+24	+1.2%	-43	
Latin America	27	30	+3	+11.5%	53	60	+7	+13.9%	110					
Africa	25	26	+1	+4.3%	49	50	+1	+1.7%	98					
Other	17	25	+8	+46.6%	34	45	+11	+33.3%	78					
Other	69	81	+12	+17.5%	136	155	+19	+14.3%	286	320	+34	+11.9%	+11	
Overseas sales	639	608	-30	-4.8%	1,223	1,223	+0	+0.0%	2,493	2,522	+29	+1.2%	-16	
Sales Total	803	781	-22	-2.7%	1,535	1,566	+30	+2.0%	3,168	3,244	+76	+2.4%	-9	
OEM Sales (Not included above)	49	60	+11	+22.2%	95	111	+16	+17.2%						
Domestic	5	4	-0	-9.2%	10	10	-1	-8.5%	18	21	+3	+13.8%	-1	
Export	22	17	-6	-25.2%	42	32	-10	-23.2%	83	70	-13	-15.2%	-10	
Domestic production	27	21	-6	-22.4%	53	42	-11	-20.3%	101	91	-10	-9.9%	-10	
India	268	290	+22	+8.2%	484	561	+77	+15.9%	992					
China	120	102	-18	-14.9%	252	222	-30	-12.0%	456					
Philippines	35	36	+0	+1.3%	78	77	-1	-0.8%	139					
Indonesia	3	8	+5	+171.6%	11	15	+3	+29.3%	23					
Other	29	30	+1	+4.1%	58	65	+7	+12.6%	117					
Asia	455	466	+11	+2.4%	883	940	+57	+6.5%	1,726	1,817	+90	+5.2%	+98	
Other	22	28	+6	+26.6%	44	54	+9	+21.1%	86	95	+9	+10.6%	+25	
Overseas production	477	494	+17	+3.5%	927	993	+66	+7.2%	1,813	1,912	+100	+5.5%	+123	
Production Total	505	515	+11	+2.1%	980	1,035	+56	+5.7%	1,914	2,003	+90	+4.7%	+113	
(ATVs only)	3	3	+1	+22.0%	6	7	+1	+16.4%	12	12	+1	+4.6%	-3	
Domestic sales	10	9	-2	-15.8%	22	18	-4	-18.9%	39	37	-2	-5.4%	-2	
Europe	10	10	-1	-7.3%	23	23	-0	-1.6%	40	39	-0	-1.0%	-1	
North America	7	8	+0	+4.5%	17	18	+1	+4.7%	32	32	-0	-0.4%	-1	
India	220	249	+29	+13.2%	413	496	+83	+20.1%	891					
China	106	90	-16	-14.8%	229	195	-34	-14.9%	394					
Philippines	39	35	-4	-10.7%	80	71	-9	-11.8%	164					
Other	34	38	+4	+11.1%	74	83	+9	+12.2%	144					
Asia	398	411	+13	+3.2%	795	843	+48	+6.1%	1,593	1,672	+79	+5.0%	+98	
Latin America	45	56	+11	+24.6%	91	110	+19	+21.1%	191					
Other	5	6	+1	+14.7%	9	10	+1	+8.7%	20					
Other	50	62	+12	+23.6%	100	120	+20	+19.9%	211	228	+17	+7.9%	+23	
Overseas sales	466	491	+24	+5.2%	936	1,004	+69	+7.3%	1,876	1,971	+95	+5.1%	+118	
Sales Total	477	500	+23	+4.7%	958	1,022	+64	+6.7%	1,915	2,008	+93	+4.9%	+116	
(ATVs only)	3	3	-0	-10.0%	6	6	-0	-7.7%	12	12	+0	+0.2%	-1	

<Reference for FY2024 First Six Months>

Nov. 8, 2024

SUZUKI MOTOR CORPORATION

[Breakdown of Consolidated Revenue]

(Unit : Thousand, Amount : Billions of yen)

		1H of FY2023		1H of FY2024		YoY			
						Unit		Amount	
		Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile	Japan	353	594.0	377	696.6	+23	+6.6%	+102.6	+17.3%
	Overseas	1,288	1,716.9	1,284	1,897.9	-4	-0.3%	+181.0	+10.5%
	Europe	108	286.6	105	306.3	-4	-3.2%	+19.7	+6.9%
	North America		0.3		0.2			-0.1	-19.4%
	Asia (Of which India)	1,007 (917)	1,160.4 (1,023.5)	1,007 (914)	1,280.2 (1,126.1)	+0 (-3)	+0.0% (-0.3%)	+119.8 (+102.6)	+10.3% (+10.0%)
	Other	173	269.6	172	311.2	-1	-0.3%	+41.6	+15.4%
	Total	1,641	2,310.9	1,661	2,594.5	+19	+1.2%	+283.6	+12.3%
Motorcycle	Japan	21	11.0	17	9.1	-4	-18.7%	-2.0	-17.9%
	Overseas	735	167.6	826	189.3	+91	+12.4%	+21.6	+12.9%
	Europe	23	24.7	19	24.1	-4	-17.0%	-0.6	-2.3%
	North America	17	22.2	14	20.3	-4	-21.5%	-2.0	-8.9%
	Asia	585	89.5	666	106.2	+81	+13.8%	+16.7	+18.7%
	Other	109	31.2	127	38.7	+18	+16.5%	+7.4	+23.8%
Total	756	178.7	843	198.3	+87	+11.5%	+19.6	+11.0%	
Marine	Japan		1.9		1.7			-0.2	-9.6%
	Overseas		59.1		54.9			-4.2	-7.1%
	Europe		9.9		9.4			-0.6	-5.6%
	North America		32.3		28.8			-3.6	-11.0%
	Asia		6.8		6.5			-0.2	-3.6%
	Other		10.1		10.3			+0.2	+1.5%
Total		61.0		56.6			-4.4	-7.2%	
Other (Domestic)			5.5		5.5			+0.1	+1.1%
Total	Japan		612.4		712.9			+100.5	+16.4%
	Overseas		1,943.7		2,142.1			+198.4	+10.2%
	Europe		321.2		339.7			+18.5	+5.8%
	North America		54.8		49.2			-5.6	-10.2%
	Asia		1,256.7		1,393.0			+136.3	+10.8%
	Other		310.9		360.1			+49.2	+15.8%
Total		2,556.1		2,855.0			+298.9	+11.7%	

*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.
- 2Q 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.