

<Reference for FY2024 First Nine Months>

Feb. 6, 2025

SUZUKI MOTOR CORPORATION

[Consolidated 1/2] <IFRS>

(Billions of yen)

		3Q Results (Oct.-Dec.)				9 Months Results (Apr.-Dec.)				
		3Q of FY2023	3Q of FY2024			9M of FY2023	9M of FY2024			
			YoY		YoY					
			Change	Ratio		Change	Ratio			
Revenue		1,278.0	1,428.7	+150.7	+11.8%	3,834.1	4,283.7	+449.6	+11.7%	
Domestic		304.1	368.7	+64.6	+21.2%	916.5	1,081.5	+165.1	+18.0%	
Overseas		973.9	1,060.1	+86.1	+8.8%	2,917.6	3,202.2	+284.6	+9.8%	
Operating Profit (Margin)		133.0 (10.4%)	144.8 (10.1%)	+11.7	+8.8%	371.2 (9.7%)	479.7 (11.2%)	+108.5	+29.2%	
Profit before tax (Margin)		147.0 (11.5%)	171.6 (12.0%)	+24.5	+16.7%	435.1 (11.3%)	548.0 (12.8%)	+112.9	+25.9%	
Profit attributable to owners of parent (Margin)		86.0 (6.7%)	94.3 (6.6%)	+8.2	+9.6%	237.1 (6.2%)	311.7 (7.3%)	+74.6	+31.5%	
General View			Increased revenue and profit				Increased revenue and profit			
Factors of change in Operating Profit	External factors		Effect of ForEX rates		+6.0		Effect of ForEX rates		+53.7	
	Factors other than the above		Change in price of raw materials		-11.8		Change in price of raw materials		-14.9	
			Total		-5.8		Total		+38.8	
			Change in volume		+8.7		Change in volume		-3.0	
			Change in mix/price etc.		+31.1		Change in mix/price etc.		+121.6	
			Cost reduction		+7.2		Cost reduction		+28.7	
			Fixed cost, etc.		-17.8		Fixed cost, etc.		-42.7	
			R&D expenses		-6.9		R&D expenses		-23.2	
			Depreciation expenses		-4.7		Depreciation expenses		-11.7	
			Total		+17.5		Total		+69.8	
Foreign Exchange Rates and Effect on Operating Profit	USD	148Yen	152Yen	+5Yen	+1.6	143Yen	153Yen	+9Yen	+7.2	
	EUR	159Yen	163Yen	+4Yen	+1.2	155Yen	165Yen	+10Yen	+11.5	
	INR	1.79Yen	1.81Yen	+0.02Yen	+1.9	1.74Yen	1.83Yen	+0.09Yen	+17.3	
Capital Expenditures		75.0	79.2	+4.2		207.2	247.3	+40.2		
Depreciation Expenses		44.6	49.3	+4.7		132.2	143.9	+11.7		
R&D Expenses		49.8	56.7	+6.9		157.0	180.2	+23.2		
Interest-Bearing Debt balance						778.9	753.2	-32.7	*	
Cash Flows	Operating Activities	10.7	146.5	+135.7		235.2	481.9	+246.7		
	Investing Activities	-111.8	-252.0	-140.2		-359.4	-384.8	-25.4		
	Financing Activities	-20.4	-55.3	-34.9		-88.9	-156.1	-67.2		
	Cash Balance					674.4	788.5	-51.5	*	
Operating results by Segment	Auto	Revenue	1,164.8	1,305.8	+141.0	+12.1%	3,475.7	3,900.4	+424.6	+12.2%
		Operating Profit (Margin)	113.3 (9.7%)	130.1 (10.0%)	+16.9	+14.9%	319.3 (9.2%)	423.5 (10.9%)	+104.3	+32.7%
		Revenue	87.4	97.0	+9.6	+11.0%	266.0	295.3	+29.2	+11.0%
	Moto	Operating Profit (Margin)	12.1 (13.8%)	8.4 (8.7%)	-3.7	-30.4%	27.9 (10.5%)	31.1 (10.5%)	+3.2	+11.6%
		Revenue	22.8	22.9	+0.1	+0.3%	83.8	79.5	-4.3	-5.1%
	Marine	Operating Profit (Margin)	6.8 (29.6%)	5.2 (22.9%)	-1.5	-22.5%	21.5 (25.6%)	22.3 (28.0%)	+0.8	+3.7%
		Revenue	3.0	3.0	+0.0	+0.9%	8.5	8.6	+0.1	+1.0%
	Other	Operating Profit (Margin)	1.0 (32.4%)	1.0 (33.1%)	+0.0	+2.9%	2.6 (30.3%)	2.8 (33.1%)	+0.3	+10.5%
		Revenue	700.1	727.7	+27.6	+3.9%	2,036.6	2,163.1	+126.5	+6.2%
Operating results by Geographic Region	Japan	Operating Profit (Margin)	83.8 (12.0%)	66.9 (9.2%)	-16.9	-20.1%	211.0 (10.4%)	223.8 (10.3%)	+12.9	+6.1%
		Revenue	230.1	173.9	-56.2	-24.4%	671.0	595.8	-75.2	-11.2%
	Europe	Operating Profit (Margin)	1.4 (0.6%)	0.0 (0.0%)	-1.4	-97.2%	17.4 (2.6%)	8.3 (1.4%)	-9.1	-52.4%
		Revenue	707.9	824.9	+117.0	+16.5%	2,130.1	2,401.3	+271.2	+12.7%
	Asia	Operating Profit (Margin)	63.4 (9.0%)	72.8 (8.8%)	+9.5	+14.9%	189.7 (8.9%)	226.3 (9.4%)	+36.5	+19.2%
		Revenue	96.0	111.9	+15.9	+16.5%	292.9	338.2	+45.3	+15.5%
	Other	Operating Profit (Margin)	2.2 (2.2%)	2.5 (2.2%)	+0.3	+14.3%	9.6 (3.3%)	8.5 (2.5%)	-1.0	-10.8%

* : 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 Nine Months>

Feb. 6, 2025

SUZUKI MOTOR CORPORATION

[Consolidated 2/2] <IFRS>

(Billions of yen)

		Full-year				Change from Previous Forecast
		FY2023 Results	FY2024 Forecast			
			YoY		Ratio	
			Change			
Revenue		5,357.5	5,700.0	+342.5	+6.4%	
*2	Domestic	1,312.8	1,400.0	+87.2	+6.6%	
	Overseas	4,044.7	4,300.0	+255.3	+6.3%	
Operating Profit (Margin)		493.8 (9.2%)	590.0 (10.4%)	+96.2	+19.5%	+40.0
Profit before tax (Margin)		591.7 (11.0%)	660.0 (11.6%)	+68.3	+11.5%	+40.0
Profit attributable to owners of parent (Margin)		317.0 (5.9%)	370.0 (6.5%)	+53.0	+16.7%	+20.0
General View			Increased revenue and profit			
Factors of change in Operating Profit	External factors		Effect of ForEX rates		+35.0	+30.0
			Change in price of raw materials		-35.0	-5.0
			Total		±0.0	+25.0
	Factors other than the above		Change in volume		-15.0	+5.0
			Change in mix/price etc.		+172.3	+10.0
			Cost reduction		+40.0	
			Fixed cost, etc.		-50.0	
			R&D expenses		-28.0	
			Depreciation expenses		-23.1	
			Total		+96.2	+15.0
Foreign Exchange Rates and Effect on Operating Profit		USD 145Yen	152Yen	+7Yen	+7.3	+6Yen
		EUR 157Yen	162Yen	+6Yen	+8.8	+2Yen
		INR 1.76Yen	1.81Yen	+0.05Yen	+13.4	+0.05Yen
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.

(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 Nine Months>

Feb. 6, 2025

SUZUKI MOTOR CORPORATION

[Units (Production & Sales)]

(Thousand units)

		3Q Results (Oct.-Dec.)				9 Months Results (Apr.-Dec.)				Full-year				Change from Previous Forecast	
		3Q of FY2023	3Q of FY2024			1H of FY2023	9M of FY2024			FY2023	FY24 Forecast				
			YoY		Change		Ratio	YoY			Change	Ratio	Change		Ratio
			Change	Ratio				Change	Ratio						
<Automobiles>	Mini vehicles	151	155	+4	+2.7%	419	441	+22	+5.2%	562					
	Compact vehicles	36	31	-5	-13.3%	90	90	+0	+0.5%	122					
	Export	65	53	-13	-19.2%	170	167	-3	-1.7%	234					
	OEM	23	22	-1	-3.5%	68	68	-1	-1.1%	93					
	Domestic production	276	262	-14	-5.1%	747	766	+19	+2.5%	1,011	1,017	+6	+0.6%	-3	
	(CBU only)	262	244	-18	-6.8%	727	721	-6	-0.8%	980	953	-27	-2.8%	-7	
	Europe	42	22	-20	-47.0%	119	75	-45	-37.6%	156	104	-52	-33.4%	-1	
	India	445	503	+58	+13.0%	1,434	1,513	+79	+5.5%	1,984					
	Pakistan	2	3	+2	+110.2%	7	12	+4	+56.3%	9					
	Indonesia	23	17	-5	-23.6%	76	55	-22	-28.2%	95					
	Other	2	3	+0	+19.2%	7	7	-1	-7.4%	9					
	Asia	472	527	+55	+11.6%	1,526	1,586	+61	+4.0%	2,097	2,180	+82	+3.9%	-10	
	Other	0	0	-0	-100.0%	0	0	+0	+5.2%	0	0	-0	-34.7%		
	Overseas production	514	549	+35	+6.8%	1,645	1,661	+16	+1.0%	2,254	2,284	+30	+1.3%	-10	
	Production Total	790	811	+21	+2.7%	2,392	2,427	+34	+1.4%	3,265	3,301	+36	+1.1%	-13	
	<Automobiles>	Mini vehicles	129	141	+12	+8.9%	387	425	+38	+9.7%	552				
		Compact vehicles	27	33	+5	+20.2%	82	92	+10	+11.8%	122				
		Domestic sales	157	174	+17	+10.9%	469	517	+47	+10.1%	674	722	+47	+7.0%	+0
		Europe	55	48	-8	-14.0%	168	165	-2	-1.4%	236	213	-23	-9.9%	+6
		India	415	440	+25	+6.0%	1,304	1,301	-3	-0.2%	1,794				
Pakistan		11	19	+8	+69.1%	29	51	+21	+72.2%	43					
Indonesia		21	18	-3	-13.5%	60	51	-9	-15.1%	78					
Other		13	13	-0	-0.8%	43	38	-5	-11.3%	56					
Asia		461	490	+29	+6.4%	1,435	1,440	+5	+0.3%	1,971	1,991	+20	+1.0%	-4	
Latin America		30	32	+2	+6.5%	83	92	+10	+11.7%	110					
Africa		23	28	+5	+22.4%	72	78	+6	+8.3%	98					
Other		22	25	+4	+17.1%	56	71	+15	+26.9%	78					
Other		75	86	+11	+14.5%	211	241	+31	+14.5%	286	318	+32	+11.2%	-2	
Overseas sales		591	623	+33	+5.5%	1,814	1,846	+33	+1.8%	2,493	2,522	+29	+1.1%	-0	
Sales Total		747	797	+50	+6.6%	2,283	2,363	+80	+3.5%	3,168	3,244	+76	+2.4%	-0	
OEM Sales (Not included above)		49	60	+11	+22.9%	143	170	+27	+19.1%						
<Motorcycles and ATVs>	Domestic	4	5	+2	+44.6%	14	15	+1	+5.3%	18	21	+3	+14.1%	+0	
	Export	23	18	-4	-19.2%	65	51	-14	-21.8%	83	71	-12	-14.3%	+1	
	Domestic production	26	24	-3	-10.3%	79	66	-13	-16.9%	101	92	-9	-9.1%	+1	
	India	235	267	+33	+13.9%	719	828	+110	+15.3%	992					
	China	109	97	-12	-11.1%	361	318	-42	-11.7%	456					
	Philippines	27	32	+5	+16.6%	105	109	+4	+3.7%	139					
	Indonesia	5	8	+3	+56.9%	16	23	+6	+37.9%	23					
	Other	30	28	-3	-8.8%	88	93	+5	+5.2%	117					
	Asia	406	432	+25	+6.2%	1,289	1,372	+82	+6.4%	1,726	1,796	+70	+4.0%	-21	
	Other	19	29	+10	+51.6%	64	83	+19	+30.4%	86	104	+18	+20.3%	+8	
	Overseas production	426	461	+35	+8.3%	1,353	1,455	+102	+7.5%	1,813	1,900	+87	+4.8%	-12	
	Production Total	452	485	+33	+7.2%	1,432	1,520	+88	+6.2%	1,914	1,992	+78	+4.1%	-11	
	(ATVs only)	3	3	+0	+11.9%	9	10	+1	+14.9%	12	13	+1	+8.4%	+0	
	Domestic sales	8	9	+1	+12.1%	30	27	-3	-10.4%	39	37	-2	-4.7%	+0	
	Europe	5	11	+6	+105.2%	28	34	+5	+18.8%	39	41	+2	+5.7%	+2	
	North America	6	6	+0	+3.5%	23	24	+1	+4.4%	30	32	+1	+4.8%	-1	
	India	245	283	+39	+15.9%	657	779	+122	+18.5%	891					
	China	87	66	-22	-24.8%	316	260	-56	-17.7%	394					
Philippines	45	42	-3	-6.7%	125	112	-12	-10.0%	164						
Other	36	36	-0	-0.1%	109	118	+9	+8.2%	144						
Asia	412	426	+14	+3.4%	1,208	1,270	+62	+5.2%	1,593	1,677	+84	+5.3%	+5		
Latin America	50	67	+17	+33.8%	140	176	+36	+25.6%	191						
Other	6	6	+0	+5.0%	15	17	+1	+7.2%	20						
Other	56	73	+17	+30.7%	156	193	+37	+23.8%	211	247	+36	+17.3%	+19		
Overseas sales	479	516	+37	+7.7%	1,415	1,520	+106	+7.5%	1,873	1,998	+125	+6.7%	+26		
Sales Total	487	525	+38	+7.8%	1,445	1,548	+103	+7.1%	1,912	2,035	+123	+6.4%	+27		
(ATVs only)	3	3	+0	+1.9%	9	9	-0	-4.3%	12	12	+0	+0.2%			

<Reference for FY2024 First Nine Months>

Feb. 6, 2025

SUZUKI MOTOR CORPORATION

[Breakdown of Consolidated Revenue]

(Unit : Thousand, Amount : Billions of yen)

		9 Months of FY2023		9 Months of FY2024		YoY			
						Unit		Amount	
		Unit	Amount	Unit	Amount	Change	Ratio	Change	Ratio
Automobile	Japan	533	890.2	571	1,056.6	+38	+7.2%	+166.4	+18.7%
	Overseas	1,915	2,585.5	1,951	2,843.8	+36	+1.9%	+258.2	+10.0%
	Europe	167	447.4	148	432.5	-19	-11.4%	-14.9	-3.3%
	North America		0.4		0.3			-0.1	-19.7%
	Asia (Of which India)	1,492 (1,347)	1,731.0 (1,524.4)	1,530 (1,385)	1,928.5 (1,689.9)	+39 (+38)	+2.6% (+2.8%)	+197.5 (+165.5)	+11.4% (+10.9%)
	Other	256	406.7	273	482.4	+17	+6.5%	+75.7	+18.6%
	Total	2,448	3,475.7	2,522	3,900.4	+74	+3.0%	+424.6	+12.2%
Motorcycle	Japan	28	15.2	26	13.9	-2	-5.8%	-1.3	-8.6%
	Overseas	1,102	250.8	1,252	281.4	+150	+13.6%	+30.5	+12.2%
	Europe	30	32.8	28	33.6	-2	-7.8%	+0.8	+2.3%
	North America	26	34.3	22	29.3	-4	-16.8%	-5.0	-14.6%
	Asia	881	134.7	1,005	159.7	+124	+14.0%	+25.0	+18.5%
	Other	165	49.0	198	58.8	+33	+20.1%	+9.8	+20.0%
Total	1,130	266.0	1,279	295.3	+148	+13.1%	+29.2	+11.0%	
Marine	Japan		2.6		2.5			-0.1	-3.6%
	Overseas		81.3		77.0			-4.2	-5.2%
	Europe		12.9		12.8			-0.2	-1.5%
	North America		42.5		39.4			-3.1	-7.4%
	Asia		10.6		9.1			-1.6	-14.8%
	Other		15.1		15.8			+0.7	+4.6%
Total		83.8		79.5			-4.3	-5.1%	
Other (Domestic)			8.5		8.6			+0.1	+1.0%
Total	Japan		916.5		1,081.5			+165.1	+18.0%
	Overseas		2,917.6		3,202.2			+284.6	+9.8%
	Europe		493.1		478.8			-14.3	-2.9%
	North America		77.3		69.0			-8.2	-10.7%
	Asia		1,876.4		2,097.3			+220.9	+11.8%
	Other		470.8		557.0			+86.2	+18.3%
Total		3,834.1		4,283.7			+449.6	+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.