

[English translation from the original Japanese language document]

Consolidated Financial Summary for FY2024 (April 1, 2024 – March 31, 2025) [IFRS]

May 12, 2025

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Date of the Ordinary General Meeting of Shareholders : June 27, 2025
 Start of Payment of Cash Dividends : June 30, 2025
 Date of Filing Annual Securities Report : June 27, 2025
 Preparation of Supplementary Explanatory Materials : Yes
 Holding of Presentation Meeting on Financial Results : Yes

(Amounts less than one million yen are rounded down)

1. Consolidated Operating Results for FY2024 (April 1, 2024 – March 31, 2025)

(1) Consolidated Management Results

(Percentage indicates change from the previous fiscal year)

| | Revenue | | Operating profit | | Profit before tax | | Profit | | Profit attributable to owners of parent | | Comprehensive income | |
|--------|-----------------|-----|------------------|------|-------------------|------|-----------------|------|---|------|----------------------|--------|
| | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % |
| FY2024 | 5,825,161 | 8.7 | 642,851 | 30.2 | 730,220 | 23.4 | 529,717 | 26.3 | 416,050 | 31.2 | 416,753 | (43.6) |
| FY2023 | 5,357,523 | – | 493,834 | – | 591,713 | – | 419,309 | – | 317,017 | – | 738,701 | – |

| | Earnings per share attributable to owners of parent, Basic | Earnings per share attributable to owners of parent, Diluted | Ratio of profit to equity attributable to owners of parent | Ratio of profit before tax to total assets | Ratio of operating profit to revenue |
|--------|--|--|--|--|--------------------------------------|
| | Yen | Yen | % | % | % |
| FY2024 | 215.66 | 215.65 | 14.6 | 12.4 | 11.0 |
| FY2023 | 163.88 | 163.88 | 12.6 | 11.1 | 9.2 |

[Reference] Share of profit (loss) of investments accounted for using equity method: FY2024 ¥11,996 million FY2023 ¥12,755 million

[Note] A four-for-one common stock split was conducted on April 1, 2024. Earnings per share attributable to owners of parent, Basic and Diluted are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

| | Total assets | Total equity | Equity attributable to owners of parent | Ratio of equity attributable to owners of parent to total assets | Equity attributable to owners of parent per share |
|--------|-----------------|-----------------|---|--|---|
| | Millions of Yen | Millions of Yen | Millions of Yen | % | Yen |
| FY2024 | 5,993,657 | 3,688,070 | 2,970,660 | 49.6 | 1,539.78 |
| FY2023 | 5,757,656 | 3,384,427 | 2,719,773 | 47.2 | 1,409.83 |

[Note] A four-for-one common stock split was conducted on April 1, 2024. Equity attributable to owners of parent per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(3) Consolidated Cash Flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of period |
|--------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Millions of Yen | Millions of Yen | Millions of Yen | Millions of Yen |
| FY2024 | 669,784 | (475,605) | (185,978) | 842,710 |
| FY2023 | 501,786 | (477,399) | (92,898) | 840,020 |

2. Cash Dividends

| | Cash dividends per share | | | | | Total amount (Annual) | Payout ratio (Consolidated) | Ratio of dividends to equity attributable to owners of parent (Consolidated) |
|-------------------|--------------------------|-------------------|------------------|----------|--------|--------------------------|--------------------------------|---|
| | First quarter | Second quarter | Third quarter | Year-end | Annual | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of Yen | % | % |
| FY2023 | — | 55.00 | — | 67.00 | 122.00 | 58,850 | 18.6 | 2.3 |
| FY2024 | — | 20.00 | — | 21.00 | 41.00 | 79,115 | 19.0 | 2.8 |
| FY2025 (Forecast) | — | 22.00 | — | 23.00 | 45.00 | | 27.1 | |

[Notes] *1. A four-for-one common stock split was conducted on April 1, 2024. For FY2023, the actual dividend amount before the stock split is shown, but if it was conducted at the beginning of FY2023, the dividend amount for second quarter would be 13.75 yen, that for year-end would be 16.75 yen and that for annual would be 30.50 yen. For FY2024 and FY2025(Forecast), the dividend amount after stock split is shown.

*2. Regarding FY2024 and FY2025 (Forecast), please refer to “1. Summary of Management Results, etc. (5) Basic Dividend Policy and Dividends for Current and Next Fiscal Year” in the attachment.

3. Forecasts for Consolidated Operating Results of FY2025 (April 1, 2025 – March 31, 2026)

(Percentage indicates change from the previous fiscal year)

| | Revenue | | Operating profit | | Profit before tax | | Profit attributable to owners of parent | | Earnings per share attributable to owners of parent, Basic |
|-----------|-----------------|-----|------------------|--------|-------------------|--------|--|--------|---|
| | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % | Yen |
| Full year | 6,100,000 | 4.7 | 500,000 | (22.2) | 580,000 | (20.6) | 320,000 | (23.1) | 165.87 |

* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Changes in accounting principles and changes in accounting estimates

1) Changes in accounting principles required by IFRS : None

2) Changes in accounting principles other than 1) : None

3) Changes in accounting estimates : None

(3) Number of outstanding shares (common stock)

(Shares)

1) Number of outstanding shares at the end of period
(including treasury shares)

| | | | |
|--------|---------------|--------|---------------|
| FY2024 | 1,964,586,400 | FY2023 | 1,964,586,400 |
| FY2024 | 35,311,282 | FY2023 | 35,433,595 |
| FY2024 | 1,929,227,975 | FY2023 | 1,934,424,464 |

2) Number of treasury shares at the end of period

3) Average number of outstanding shares during period

[Note] A four-for-one common stock split was conducted on April 1, 2024. Number of outstanding shares at the end of period, number of treasury shares at the end of period and average number of outstanding shares during period are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

[Reference] Summary of Non-consolidated Results**Non-consolidated Operating Results for FY2024 (April 1, 2024 – March 31, 2025)****(1) Non-consolidated Management Results**

(Percentage indicates change from the previous fiscal year)

| | Net sales | | Operating profit | | Ordinary profit | | Profit | |
|--------|-----------------|------|------------------|-------|-----------------|-------|-----------------|------|
| | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % |
| FY2024 | 2,627,921 | 0.9 | 188,095 | (7.8) | 238,975 | (7.1) | 231,123 | 13.8 |
| FY2023 | 2,604,849 | 17.5 | 203,953 | 59.7 | 257,228 | 51.5 | 203,112 | 39.8 |

| | Profit per share, Basic | Profit per share, Diluted |
|--------|-------------------------|---------------------------|
| | Yen | Yen |
| FY2024 | 119.78 | 119.77 |
| FY2023 | 104.98 | 104.97 |

[Note] A four-for-one common stock split was conducted on April 1, 2024. Profit per share, Basic and Diluted are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

| | Total assets | Net assets | Shareholders' equity ratio | Net assets per share |
|--------|-----------------|-----------------|----------------------------|----------------------|
| | Millions of Yen | Millions of Yen | % | Yen |
| FY2024 | 2,627,846 | 1,236,257 | 47.0 | 640.65 |
| FY2023 | 2,595,577 | 1,146,488 | 44.2 | 594.16 |

[Reference] Shareholders' equity (Net assets excluding share acquisition rights):

FY2024 ¥1,236,216 million FY2023 ¥1,146,447 million

[Note] A four-for-one common stock split was conducted on April 1, 2024. Net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

*** The consolidated financial summary is exempt from review by a certified public accountant or audit firm.**

*** Explanation regarding the appropriate use of forecasts for operating results, other information**

(Adoption of International Financial Reporting Standards (hereinafter, "IFRS"))

The company and its subsidiaries (hereinafter, "the Group") have adopted IFRS effective from the first quarter of FY2024. The figures in the consolidated financial statements for the previous consolidated fiscal year are also presented in accordance with IFRS.

(Cautions for Forward-looking Statement)

The forward-looking statements 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.

(Financial Results Supplementary Explanatory Materials)

Financial Results Supplementary Explanatory Materials are available on our website (<https://www.globalsuzuki.com>) on May 12, 2025.

Table of Contents

| | |
|--|----------|
| 1. Summary of Management Results, etc. | 2 |
| (1) Summary of management results | 2 |
| (2) Summary of financial positions | 2 |
| (3) Summary of cash flows | 3 |
| (4) Forecasts for the Next Fiscal Year | 3 |
| (5) Basic Dividend Policy and Dividends for Current and Next Fiscal Year | 3 |
| 2. Basic policy about the adoption of accounting standards | 3 |
| 3. Consolidated Financial Statements and Significant Notes | 4 |
| (1) Consolidated Statement of Financial Position | 4 |
| (2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income | 6 |
| Consolidated Statement of Income | 6 |
| Consolidated Statement of Comprehensive Income | 6 |
| (3) Consolidated Statement of Changes in Equity | 7 |
| (4) Consolidated Statement of Cash Flows | 8 |
| (5) Notes to Consolidated Financial Statements | 9 |
| (Assumption for Going Concern) | 9 |
| (Segment Information) | 9 |
| (Information about Per Share Amount) | 10 |
| (Significant Subsequent Event) | 10 |
| (First-time Adoption of IFRS) | 11 |

1. Summary of Management Results, etc.

(1) Summary of management results

Regarding the management results for this consolidated fiscal year, revenue increased by ¥467.6 billion (8.7%) year-on-year (YoY) to ¥5,825.2 billion. This was attributable to increased unit sales, price revisions and the effect of foreign exchange rates. Operating profit increased by ¥149.0 billion (30.2%) YoY to ¥642.9 billion. This was mainly attributable to increased revenue and cost reductions that surpassed increased fixed costs such as R&D expenses and labor costs and the effect of efforts to strengthen business partners' foundations.

Profit before tax increased by ¥138.5 billion (23.4%) YoY to ¥730.2 billion. Profit attributable to owners of parent increased by ¥99.0 billion (31.2%) YoY to ¥416.1 billion.

Regarding profitability for this consolidated fiscal year, ratio of operating profit to revenue improved to 11.0% from 9.2%, and ROE improved to 14.6% from 12.6% compared to the previous consolidated fiscal year. We recognize this is the result of our efforts to strengthen earning power.

Operating results by Segment are as outlined below:

1) Automobile Business

Revenue increased by ¥435.6 billion (8.9%) YoY to ¥5,305.2 billion. Operating profit increased by ¥143.7 billion (33.9%) YoY to ¥567.6 billion.

2) Motorcycle Business

Revenue increased by ¥33.1 billion (9.1%) YoY to ¥398.1 billion. Operating profit increased by ¥1.7 billion (4.4%) YoY to ¥40.8 billion. This was mainly attributable to sales expansion in India.

3) Marine Business

Revenue decreased by ¥2.0 billion (1.8%) YoY to ¥109.7 billion. Operating profit increased by ¥3.1 billion (11.4%) YoY to ¥30.6 billion.

4) Other Business

Revenue increased by ¥0.9 billion (7.9%) YoY to ¥12.1 billion. Operating profit increased by ¥0.5 billion (13.5%) YoY to ¥3.8 billion.

(2) Summary of financial positions

With respect to the financial positions at the end of this consolidated fiscal year, total assets were ¥5,993.7 billion (increased by ¥236.0 billion from the end of the previous consolidated fiscal year).

Total liabilities were ¥2,305.6 billion (decreased by ¥67.6 billion from the end of the previous consolidated fiscal year).

As for the borrowings, the Company intends to maintain the current borrowing level for the time being due to the unstable global situation.

Total equity was ¥3,688.1 billion (increased by ¥303.6 billion from the end of the previous consolidated fiscal year), of which equity attributable to owners of parent was ¥2,970.7 billion (increased by ¥250.9 billion from the end of the previous consolidated fiscal year). This was attributable to increase of ¥377.9 billion in retained earnings mainly due to profit and decrease of ¥118.2 billion in other components of equity mainly due to exchange differences on translation of foreign operations.

As a result, ratio of equity attributable to owners of parent to total assets was 49.6% (47.2% at the end of the previous consolidated fiscal year).

(3) Summary of cash flows

The balance of cash and cash equivalents at the end of this consolidated fiscal year was ¥842.7 billion (increased by ¥2.7 billion from the end of the previous consolidated fiscal year).

1) Cash flows from operating activities

Net cash provided by operating activities for this consolidated fiscal year was ¥669.8 billion (¥501.8 billion was provided for the previous consolidated fiscal year). This was mainly due to profit before tax of ¥730.2 billion.

2) Cash flows from investing activities

Net cash used in investing activities for this consolidated fiscal year was ¥475.6 billion (¥477.4 billion was used for the previous consolidated fiscal year). This was mainly due to purchase of property, plant and equipment of ¥344.7 billion.

3) Cash flows from financing activities

Net cash used in financing activities for this consolidated fiscal year was ¥186.0 billion (¥92.9 billion was used for the previous consolidated fiscal year). This was mainly due to dividends paid to owners of parent of ¥70.9 billion and dividends paid to non-controlling interests of ¥29.9 billion.

(4) Forecasts for the Next Fiscal Year

Despite the challenging business environment due to the impact of yen appreciation and other factors, we recognize it is necessary to enhance competitiveness to achieve the mid-term management plan announced in February this year, and we will actively engage in growth investments for that purpose. In the next fiscal year, we will aim to improve individual growth and the earning power of the Group through investments in human capital, research and development, and capital.

Under this management policy, we forecast the consolidated operating results for FY2025 as follows: revenue of ¥6,100.0 billion and operating profit of ¥500.0 billion.

(5) Basic Dividend Policy and Dividends for Current and Next Fiscal Year

The Company aims to return to our mid- to long-term shareholders through enhancing corporate value and progressive dividends.

Specifically, the Company aims to enhance corporate value by actively making growth investments mainly in expanding production capacity to meet the increasing demand in India and technology development towards energy minimization, thereby realizing our mid-term management plan. In addition, regarding shareholder returns, the Company will provide stable and consistent dividends based on the concept of progressive dividends.

Based on this policy, the year-end dividend for FY2024 has been set at ¥21 per share, with the annual dividend of ¥41 per share. The annual dividend increased by ¥10.5 (34.4%) compared to ¥30.5 (after stock split) for FY2023.

As announced in the mid-term management plan released in February this year, the Company will newly adopt DOE as an appropriate indicator for progressive dividends from FY2025, and the Company will strengthen shareholder returns by raising DOE level to 3.0%. Accordingly, the annual dividend forecast for FY2025 has been set at ¥45 per share. This represents an increase of ¥4 (9.8%) from FY2024, and DOE will be 3.0%.

* DOE= Cash dividends per share ÷ ((Equity attributable to owners of parent per share at the beginning of the period + Equity attributable to owners of parent per share at the end of the period) ÷ 2)

Equity attributable to owners of parent excludes other components of equity. Therefore, it does not correspond with ratio of dividends to equity attributable to owners of parent (Consolidated) stated on the cover of the consolidated financial summary.

2. Basic policy about the adoption of accounting standards

The Group has voluntarily adopted IFRS to the Group's consolidated financial statements effective from the first quarter of FY2024, instead of the Japanese Generally Accepted Accounting Principles (hereinafter, "Japanese GAAP").

3. Consolidated Financial Statements and Significant Notes

(1) Consolidated Statement of Financial Position

| | (Millions of Yen) | | |
|---|--|----------------------------------|----------------------------------|
| | Transition date (As of April 1, 2023) | FY2023 (As of March 31, 2024) | FY2024 (As of March 31, 2025) |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 868,911 | 840,020 | 842,710 |
| Trade and other receivables | 517,825 | 588,333 | 590,303 |
| Inventories | 472,720 | 573,828 | 571,468 |
| Income taxes receivable | 4,920 | 7,421 | 7,748 |
| Other financial assets | 139,676 | 219,611 | 331,252 |
| Other current assets | 145,433 | 162,305 | 179,605 |
| Subtotal | 2,149,488 | 2,391,521 | 2,523,089 |
| Assets held for sale | — | — | 5,591 |
| Total current assets | 2,149,488 | 2,391,521 | 2,528,681 |
| Non-current assets | | | |
| Property, plant and equipment | 1,323,704 | 1,545,693 | 1,673,471 |
| Right-of-use assets | 52,183 | 60,437 | 50,009 |
| Intangible assets | 140,537 | 147,700 | 178,162 |
| Investments accounted for using equity method | 86,007 | 108,404 | 115,563 |
| Other financial assets | 1,010,861 | 1,387,845 | 1,344,493 |
| Deferred tax assets | 59,163 | 75,436 | 63,742 |
| Other non-current assets | 39,566 | 40,618 | 39,533 |
| Total non-current assets | 2,712,025 | 3,366,135 | 3,464,976 |
| Total assets | 4,861,513 | 5,757,656 | 5,993,657 |

(Millions of Yen)

| | Transition date (As of April 1, 2023) | FY2023 (As of March 31, 2024) | FY2024 (As of March 31, 2025) |
|---|--|----------------------------------|----------------------------------|
| Liabilities and equity | | | |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 384,612 | 444,225 | 422,142 |
| Bonds and borrowings | 347,050 | 456,780 | 297,834 |
| Income taxes payable | 44,242 | 67,117 | 52,789 |
| Other financial liabilities | 63,177 | 79,067 | 99,457 |
| Provisions | 208,282 | 190,053 | 165,340 |
| Other current liabilities | 477,554 | 544,761 | 564,992 |
| Total current liabilities | 1,524,919 | 1,782,006 | 1,602,557 |
| Non-current liabilities | | | |
| Bonds and borrowings | 416,787 | 329,117 | 427,465 |
| Other financial liabilities | 51,028 | 55,638 | 52,113 |
| Retirement benefit liability | 51,465 | 45,348 | 46,259 |
| Provisions | 18,518 | 20,502 | 23,332 |
| Deferred tax liabilities | 9,327 | 77,208 | 91,587 |
| Other non-current liabilities | 45,934 | 63,408 | 62,270 |
| Total non-current liabilities | 593,061 | 591,222 | 703,029 |
| Total liabilities | 2,117,980 | 2,373,229 | 2,305,586 |
| Equity | | | |
| Equity attributable to owners of parent | | | |
| Share capital | 138,370 | 138,370 | 138,370 |
| Capital surplus | 138,180 | 67,988 | 59,013 |
| Retained earnings | 1,971,121 | 2,241,744 | 2,619,684 |
| Treasury shares | (19,396) | (39,300) | (39,166) |
| Other components of equity | 65,911 | 310,971 | 192,758 |
| Total equity attributable to owners of parent | 2,294,186 | 2,719,773 | 2,970,660 |
| Non-controlling interests | 449,346 | 664,654 | 717,410 |
| Total equity | 2,743,533 | 3,384,427 | 3,688,070 |
| Total liabilities and equity | 4,861,513 | 5,757,656 | 5,993,657 |

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

[Consolidated Statement of Income]

| | (Millions of Yen) | |
|---|----------------------------------|----------------------------------|
| | FY2023 | FY2024 |
| | (April 1, 2023 – March 31, 2024) | (April 1, 2024 – March 31, 2025) |
| Revenue | 5,357,523 | 5,825,161 |
| Cost of sales | (3,946,782) | (4,256,502) |
| Gross profit | 1,410,740 | 1,568,659 |
| Selling, general and administrative expenses | (916,177) | (944,341) |
| Other income | 19,234 | 26,516 |
| Other expenses | (19,963) | (7,982) |
| Operating profit | 493,834 | 642,851 |
| Finance income | 105,140 | 118,813 |
| Finance costs | (20,016) | (43,440) |
| Share of profit (loss) of investments accounted for using equity method | 12,755 | 11,996 |
| Profit before tax | 591,713 | 730,220 |
| Income tax expense | (172,404) | (200,503) |
| Profit | 419,309 | 529,717 |
| Profit attributable to | | |
| Owners of parent | 317,017 | 416,050 |
| Non-controlling interests | 102,291 | 113,667 |
| Profit | 419,309 | 529,717 |
| Earnings per share attributable to owners of parent | | |
| Basic (Yen) | 163.88 | 215.66 |
| Diluted (Yen) | 163.88 | 215.65 |

[Consolidated Statement of Comprehensive Income]

| | (Millions of Yen) | |
|--|----------------------------------|----------------------------------|
| | FY2023 | FY2024 |
| | (April 1, 2023 – March 31, 2024) | (April 1, 2024 – March 31, 2025) |
| Profit | 419,309 | 529,717 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| Remeasurements of defined benefit plans | 3,163 | (724) |
| Financial assets measured at fair value through other comprehensive income | 80,952 | (19,837) |
| Share of other comprehensive income of investments accounted for using equity method | 24 | (16) |
| Items that may be reclassified to profit or loss | | |
| Exchange differences on translation of foreign operations | 230,317 | (91,670) |
| Cash flow hedges | (14) | 88 |
| Share of other comprehensive income of investments accounted for using equity method | 4,948 | (802) |
| Total other comprehensive income | 319,391 | (112,963) |
| Comprehensive income | 738,701 | 416,753 |
| Comprehensive income attributable to | | |
| Owners of parent | 566,519 | 330,639 |
| Non-controlling interests | 172,181 | 86,114 |
| Comprehensive income | 738,701 | 416,753 |

(3) Consolidated Statement of Changes in Equity

FY2023 (April 1, 2023 – March 31, 2024)

(Millions of Yen)

| | Equity attributable to owners of parent | | | | | | Non-controlling interests | Total equity |
|---|---|-----------------|-------------------|-----------------|----------------------------|-----------|---------------------------|--------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Other components of equity | Total | | |
| As of April 1, 2023 | 138,370 | 138,180 | 1,971,121 | (19,396) | 65,911 | 2,294,186 | 449,346 | 2,743,533 |
| Comprehensive income | | | | | | | | |
| Profit | | | 317,017 | | | 317,017 | 102,291 | 419,309 |
| Other comprehensive income | | | | | 249,501 | 249,501 | 69,889 | 319,391 |
| Total comprehensive income | — | — | 317,017 | — | 249,501 | 566,519 | 172,181 | 738,701 |
| Transfer to retained earnings | | | 4,441 | | (4,441) | — | | — |
| Transactions with owners | | | | | | | | |
| Dividends of surplus | | | (50,836) | | | (50,836) | (21,122) | (71,958) |
| Purchase of treasury shares | | | | (20,029) | | (20,029) | | (20,029) |
| Disposal of treasury shares | | 42 | | 125 | | 168 | | 168 |
| Purchase of shares of consolidated subsidiaries | | (70,234) | | | | (70,234) | 63,948 | (6,286) |
| Other | | | | | | — | 300 | 300 |
| Total transactions with owners | — | (70,192) | (50,836) | (19,903) | — | (140,932) | 43,125 | (97,806) |
| As of March 31, 2024 | 138,370 | 67,988 | 2,241,744 | (39,300) | 310,971 | 2,719,773 | 664,654 | 3,384,427 |

FY2024 (April 1, 2024 – March 31, 2025)

(Millions of Yen)

| | Equity attributable to owners of parent | | | | | | Non-controlling interests | Total equity |
|---|---|-----------------|-------------------|-----------------|----------------------------|-----------|---------------------------|--------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Other components of equity | Total | | |
| As of April 1, 2024 | 138,370 | 67,988 | 2,241,744 | (39,300) | 310,971 | 2,719,773 | 664,654 | 3,384,427 |
| Comprehensive income | | | | | | | | |
| Profit | | | 416,050 | | | 416,050 | 113,667 | 529,717 |
| Other comprehensive income | | | | | (85,411) | (85,411) | (27,552) | (112,963) |
| Total comprehensive income | — | — | 416,050 | — | (85,411) | 330,639 | 86,114 | 416,753 |
| Transfer to retained earnings | | | 32,801 | | (32,801) | — | | — |
| Transactions with owners | | | | | | | | |
| Dividends of surplus | | | (70,912) | | | (70,912) | (30,075) | (100,987) |
| Purchase of treasury shares | | | | (6) | | (6) | | (6) |
| Disposal of treasury shares | | 105 | | 141 | | 246 | | 246 |
| Purchase of shares of consolidated subsidiaries | | (9,080) | | | | (9,080) | (3,270) | (12,350) |
| Other | | | | | | — | (12) | (12) |
| Total transactions with owners | — | (8,974) | (70,912) | 134 | — | (79,752) | (33,358) | (113,110) |
| As of March 31, 2025 | 138,370 | 59,013 | 2,619,684 | (39,166) | 192,758 | 2,970,660 | 717,410 | 3,688,070 |

(4) Consolidated Statement of Cash Flows

(Millions of Yen)

| | FY2023 (April 1, 2023 – March 31, 2024) | FY2024 (April 1, 2024 – March 31, 2025) |
|---|--|--|
| Cash flows from operating activities | | |
| Profit before tax | 591,713 | 730,220 |
| Depreciation and amortization | 229,435 | 249,856 |
| Impairment losses (reversals of impairment losses) | 1,353 | 335 |
| Finance income and finance costs | (106,995) | (91,243) |
| Share of loss (profit) of investments accounted for using equity method | (12,755) | (11,996) |
| Decrease (increase) in trade and other receivables | (41,738) | (8,841) |
| Increase (decrease) in trade and other payables | 10,199 | (4,592) |
| Decrease (increase) in inventories | (46,349) | (16,214) |
| Increase (decrease) in liabilities related to provisions and employee benefits | (9,077) | (10,948) |
| Other | 1,459 | (14,510) |
| Subtotal | 617,246 | 822,064 |
| Dividends received | 5,365 | 6,893 |
| Interest received | 25,331 | 26,991 |
| Interest paid | (8,488) | (10,951) |
| Income taxes paid | (137,667) | (175,213) |
| Net cash provided by (used in) operating activities | 501,786 | 669,784 |
| Cash flows from investing activities | | |
| Net decrease (increase) in time deposits | (41,310) | (44,507) |
| Purchase of property, plant and equipment | (317,118) | (344,687) |
| Proceeds from sale of property, plant and equipment | 6,597 | 7,239 |
| Purchase of intangible assets and expenditure on internally generated intangible assets | (36,844) | (57,856) |
| Proceeds from sale of intangible assets | 151 | 31 |
| Payments for loans receivable | (206) | (2,745) |
| Collection of loans receivable | 354 | 285 |
| Purchase of other financial assets | (1,274,353) | (1,424,865) |
| Proceeds from sale or collection of other financial assets | 1,185,330 | 1,391,500 |
| Net cash provided by (used in) investing activities | (477,399) | (475,605) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (15,608) | (41,501) |
| Proceeds from long-term borrowings | 203,856 | 294,500 |
| Repayments of long-term borrowings | (176,560) | (311,016) |
| Repayments of lease liabilities | (11,672) | (14,870) |
| Purchase of treasury shares | (20,004) | (1) |
| Dividends paid to owners of parent | (50,829) | (70,899) |
| Dividends paid to non-controlling interests | (21,044) | (29,897) |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | (1,034) | (12,291) |
| Net cash provided by (used in) financing activities | (92,898) | (185,978) |
| Effect of exchange rate changes on cash and cash equivalents | 39,620 | (5,510) |
| Net increase (decrease) in cash and cash equivalents | (28,890) | 2,689 |
| Cash and cash equivalents at beginning of period | 868,911 | 840,020 |
| Cash and cash equivalents at end of period | 840,020 | 842,710 |

(5) Notes to Consolidated Financial Statements

(Assumption for Going Concern)

None

(Segment Information)

1. Outline of Reportable Segment

The reportable segment of the Group are the components of the Group business for which discrete financial information is available, and whose operating results are regularly reviewed by our decision-making body such as Board of Directors to make decisions about resources to be allocated to the segment and to assess its performance.

The Group has four reportable segment of “Automobile business”, “Motorcycle business”, “Marine business” and “Other business” based on the form of management organization and nature of products and services.

Main products and services of each segment are as follows:

| Segment | Main products and services |
|---------------------|--|
| Automobile business | Mini vehicles, Sub-compact vehicles, Standard-sized vehicles |
| Motorcycle business | Motorcycles, All terrain vehicles |
| Marine business | Outboard motors |
| Other business | Motorized wheelchairs, Solar power generation, Real estate |

2. Information about Reportable Segment

Information by reportable segment for the Group is as follows.

FY2023 (April 1, 2023 – March 31, 2024)

(Millions of Yen)

| | Reportable Segment | | | | | Adjustment ^{*1} | Total |
|---|---------------------|---------------------|-----------------|----------------|-----------|--------------------------|-----------|
| | Automobile business | Motorcycle business | Marine business | Other business | Total | | |
| Revenue | | | | | | | |
| Revenue from external customers | 4,869,579 | 365,041 | 111,665 | 11,235 | 5,357,523 | — | 5,357,523 |
| Total | 4,869,579 | 365,041 | 111,665 | 11,235 | 5,357,523 | — | 5,357,523 |
| Operating profit | 423,940 | 39,086 | 27,435 | 3,371 | 493,834 | — | 493,834 |
| Finance income | | | | | | | 105,140 |
| Finance costs | | | | | | | (20,016) |
| Share of profit (loss) of investments accounted for using equity method | | | | | | | 12,755 |
| Profit before tax | | | | | | | 591,713 |
| Segment assets | 4,417,839 | 358,732 | 83,845 | 18,076 | 4,878,494 | 879,162 | 5,757,656 |
| Other items | | | | | | | |
| Depreciation and amortization ^{*2} | 192,568 | 12,844 | 2,714 | 264 | 208,392 | — | 208,392 |
| Impairment losses | 50 | 1,303 | — | — | 1,353 | — | 1,353 |
| Investments accounted for using equity method | 84,096 | 23,743 | 535 | 28 | 108,404 | — | 108,404 |
| Capital expenditures ^{*2} | 332,206 | 13,349 | 4,846 | 389 | 350,792 | — | 350,792 |

FY2024 (April 1, 2024 – March 31, 2025)

(Millions of Yen)

| | Reportable Segment | | | | | Adjustment ^{*1} | Total |
|---|---------------------|---------------------|-----------------|----------------|-----------|--------------------------|-----------|
| | Automobile business | Motorcycle business | Marine business | Other business | Total | | |
| Revenue | | | | | | | |
| Revenue from external customers | 5,305,217 | 398,131 | 109,684 | 12,128 | 5,825,161 | — | 5,825,161 |
| Total | 5,305,217 | 398,131 | 109,684 | 12,128 | 5,825,161 | — | 5,825,161 |
| Operating profit | 567,634 | 40,822 | 30,568 | 3,825 | 642,851 | — | 642,851 |
| Finance income | | | | | | | 118,813 |
| Finance costs | | | | | | | (43,440) |
| Share of profit (loss) of investments accounted for using equity method | | | | | | | 11,996 |
| Profit before tax | | | | | | | 730,220 |
| Segment assets | 4,632,197 | 380,629 | 93,646 | 19,411 | 5,125,885 | 867,771 | 5,993,657 |
| Other items | | | | | | | |
| Depreciation and amortization ^{*2} | 209,513 | 13,355 | 3,158 | 308 | 226,335 | — | 226,335 |
| Impairment losses | 135 | 200 | — | — | 335 | — | 335 |
| Investments accounted for using equity method | 89,829 | 24,938 | 766 | 29 | 115,563 | — | 115,563 |
| Capital expenditures ^{*2} | 394,766 | 17,555 | 6,851 | 526 | 419,699 | — | 419,699 |

[Notes] *1. For segment assets, unallocated company assets (¥879,162 million in FY2023 and ¥867,771 million in FY2024) included in “Adjustment” are mainly cash and cash equivalents and financial assets measured at fair value through other comprehensive income of the Company.
*2. Depreciation and capital expenditures for right-of-use assets are not included.

(Information about Per Share Amount)

(1) Earnings per share, Basic

Earnings per share attributable to owners of parent, Basic is calculated as follows.

| | FY2023 (April 1, 2023 – March 31, 2024) | FY2024 (April 1, 2024 – March 31, 2025) |
|--|--|--|
| Profit attributable to owners of parent (Millions of Yen) | 317,017 | 416,050 |
| Average number of common stock during period (Shares) | 1,934,424,464 | 1,929,227,975 |
| Earnings per share attributable to owners of parent, Basic (Yen) | 163.88 | 215.66 |

(2) Earnings per share, Diluted

Earnings per share attributable to owners of parent, Diluted is calculated as follows.

| | FY2023 (April 1, 2023 – March 31, 2024) | FY2024 (April 1, 2024 – March 31, 2025) |
|---|--|--|
| Profit used in calculating earnings per share attributable to owners of parent, Diluted (Millions of Yen) | 317,017 | 416,050 |
| Average number of common stock during period (Shares) | 1,934,424,464 | 1,929,227,975 |
| Effects of dilutive potential common stock (Shares) | 85,140 | 85,151 |
| After adjustment for dilutive effect (Shares) | 1,934,509,604 | 1,929,313,126 |
| Earnings per share attributable to owners of parent, Diluted (Yen) | 163.88 | 215.65 |

[Note] A four-for-one common stock split was conducted on April 1, 2024. Earnings per share attributable to owners of parent, Basic and Diluted are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(Significant Subsequent Event)

None

(First-time Adoption of IFRS)

The Group has adopted IFRS with the transition date being April 1, 2023.

The most recent consolidated financial statements prepared in accordance with Japanese GAAP are those for the fiscal year ended March 31, 2024.

(1) Exemptions under IFRS 1

In principle, under IFRS, a company adopting IFRS for the first time (hereinafter, “first-time adopter”) is required to apply the standards under IFRS retrospectively. However, for some of the standards required under IFRS, IFRS 1 *First-Time Adoption of International Financial Reporting Standards* (hereinafter, “IFRS 1”) specifies standards for which the exception is applied mandatorily and those for which the exemption is applied voluntarily.

The effect of the adoption of these provisions is adjusted in retained earnings or other components of equity at the transition date to IFRS. The voluntary exemptions that the Group applies in connection with the transition from Japanese GAAP to IFRS are as follows:

- Business combinations

A first-time adopter may elect not to apply IFRS 3 *Business Combinations* (hereinafter, “IFRS 3”) retrospectively to past business combinations (business combinations that occurred before the transition date). The Group has elected to apply the exemption and not to apply IFRS 3 retrospectively to business combinations that took place before the transition date. As a result, the amount of goodwill arising from the business combinations prior to the transition date is based on the carrying amount as of the transition date in accordance with Japanese GAAP.

- Deemed cost

IFRS 1 permits the use of fair value of property, plant and equipment, investment property, and intangible assets as of the transition date as deemed cost as of that date. The Group has elected to apply the exemption for certain items of property, plant and equipment.

- Exchange differences on translation of foreign operations

IFRS 1 permits a first-time adopter to elect to deem the cumulative translation differences on foreign operations as of the transition date to be zero. The Group has elected to deem the cumulative translation differences on foreign operations to be zero as of the transition date.

- Leases

IFRS 1 permits a first-time adopter to assess whether a contract contains a lease as of the transition date. The Group applies this exemption and determines whether a contract contains a lease based on the facts and circumstances existing as of the transition date.

- Designation of financial instruments recognized prior to transition date

IFRS 1 permits classification in IFRS 9 *Financial Instruments* (hereinafter, “IFRS 9”) to be based on facts and circumstances as of the transition date, rather than those existing at the time of initial recognition. In addition, it permits a first-time adopter to designate equity instruments as financial assets measured at fair value through other comprehensive income based on facts and circumstances existing as of the transition date.

The Group determines the classification under IFRS 9 based on the facts and circumstances existing as of the transition date, and designates some equity instruments as financial assets measured at fair value through other comprehensive income.

(2) Mandatory exceptions of IFRS 1

IFRS 1 prohibits retrospective application of IFRS for “estimates,” “derecognition of financial assets and financial liabilities,” “hedge accounting,” “non-controlling interests,” “classification and measurement of financial assets” and others. The Group has prospectively applied IFRS from the transition date for these items.

(3) Reconciliations

The reconciliation required to be disclosed at the first-time adoption of IFRS is as follows.

The “Reclassification” column in the reconciliation tables below presents items that do not affect retained earnings and comprehensive income and the “Difference in recognition and measurement” column presents items that affect retained earnings and comprehensive income.

1. Reconciliation of Equity as of the Transition Date (April 1, 2023)

(Millions of Yen)

| Presentation under Japanese GAAP | Japanese GAAP | Reclassification | Difference in recognition and measurement | IFRS | Notes | Presentation under IFRS |
|----------------------------------|---------------|------------------|---|-----------|------------|---|
| Cash and deposits | 958,452 | (76,306) | (13,234) | 868,911 | 1), 8) | Cash and cash equivalents |
| Notes receivable-trade | 772 | 519,892 | (2,838) | 517,825 | 2), 3) | Trade and other receivables |
| Accounts receivable-trade | 490,513 | (490,513) | — | | | |
| Allowance for doubtful accounts | (7,377) | 7,377 | — | | 3) | |
| Merchandise and finished goods | 313,896 | 171,418 | (12,595) | 472,720 | 9) | Inventories |
| Work in process | 61,290 | (61,290) | — | | | |
| Raw materials and supplies | 110,127 | (110,127) | — | | 9) | |
| | | 4,920 | — | 4,920 | | Income taxes receivable |
| Securities | 45,397 | 95,062 | (782) | 139,676 | 1), 3), 4) | Other financial assets |
| Other | 215,443 | (65,220) | (4,789) | 145,433 | 2), 4) | Other current assets |
| Total current assets | 2,188,517 | (4,787) | (34,241) | 2,149,488 | | Total current assets |
| Property, plant and equipment | 1,134,516 | (11,004) | 200,192 | 1,323,704 | 9), 10) | Property, plant and equipment |
| | | 11,004 | 41,179 | 52,183 | 11) | Right-of-use assets |
| Intangible assets | 3,839 | — | 136,698 | 140,537 | 12) | Intangible assets |
| | | 71,272 | 14,735 | 86,007 | 5), 8) | Investments accounted for using equity method |
| Investment securities | 1,045,337 | (42,263) | 7,788 | 1,010,861 | 4), 5), 8) | Other financial assets |
| Long-term loans receivable | 1,352 | (1,352) | — | | 4) | |
| Deferred tax assets | 132,605 | — | (73,442) | 59,163 | 13) | Deferred tax assets |
| Retirement benefit asset | 7,570 | (7,570) | — | | | |
| Other | 64,357 | (15,680) | (9,110) | 39,566 | 14) | Other non-current assets |
| Allowance for doubtful accounts | (314) | 314 | — | | | |
| Allowance for investment loss | (68) | 68 | — | | | |
| Total non-current assets | 2,389,195 | 4,787 | 318,041 | 2,712,025 | | Total non-current assets |
| Total assets | 4,577,713 | — | 283,800 | 4,861,513 | | Total assets |

| Presentation under Japanese GAAP | Japanese GAAP | Reclassification | Difference in recognition and measurement | IFRS | Notes | Presentation under IFRS |
|---|---------------|------------------|---|-----------|-----------------|-------------------------------|
| Accounts payable-trade | 362,913 | 28,375 | (6,676) | 384,612 | 2) | Trade and other payables |
| Electronically recorded obligations-operating | 20,242 | (20,242) | — | | | |
| Short-term borrowings | 173,730 | 173,319 | — | 347,050 | 6) | Bonds and borrowings |
| Current portion of long-term borrowings | 173,319 | (173,319) | — | | 6) | |
| Income taxes payable | 44,242 | — | — | 44,242 | | Income taxes payable |
| | | 55,242 | 7,934 | 63,177 | 4), 11) | Other financial liabilities |
| Provision for product warranties | 208,282 | — | — | 208,282 | | Provisions |
| Provision for bonuses for directors | 131 | (131) | — | | 7) | |
| Accrued expenses | 232,026 | (232,026) | — | | 7) | |
| Other | 272,547 | 168,782 | 36,224 | 477,554 | 2), 4), 7), 15) | Other current liabilities |
| Total current liabilities | 1,487,436 | — | 37,482 | 1,524,919 | | Total current liabilities |
| Long-term borrowings | 416,787 | — | — | 416,787 | | Bonds and borrowings |
| | | 26,448 | 24,579 | 51,028 | 4), 11) | Other financial liabilities |
| Retirement benefit liability | 66,531 | — | (15,066) | 51,465 | 14) | Retirement benefit liability |
| Provision for disaster | 265 | 18,252 | — | 18,518 | 7) | Provisions |
| Provision for product liabilities | 3,888 | (3,888) | — | | | |
| Provision for recycling expenses | 14,322 | (14,322) | — | | | |
| Deferred tax liabilities | 7,170 | — | 2,157 | 9,327 | 13) | Deferred tax liabilities |
| Provision for retirement benefits for directors | 16 | (16) | — | | | |
| Other | 72,673 | (26,473) | (265) | 45,934 | 4), 7) | Other non-current liabilities |
| Total non-current liabilities | 581,656 | — | 11,404 | 593,061 | | Total non-current liabilities |
| Total liabilities | 2,069,092 | — | 48,887 | 2,117,980 | | Total liabilities |
| Share capital | 138,370 | — | — | 138,370 | | Share capital |
| Capital surplus | 138,180 | — | — | 138,180 | | Capital surplus |
| Retained earnings | 1,813,209 | — | 157,911 | 1,971,121 | 17) | Retained earnings |
| Treasury shares | (19,396) | — | — | (19,396) | | Treasury shares |
| Share acquisition rights | 41 | (41) | — | | | |
| Total accumulated other comprehensive income | 7,653 | 41 | 58,215 | 65,911 | 14), 16) | Other components of equity |
| Non-controlling interests | 430,561 | — | 18,785 | 449,346 | | Non-controlling interests |
| Total net assets | 2,508,620 | — | 234,912 | 2,743,533 | | Total equity |
| Total liabilities and net assets | 4,577,713 | — | 283,800 | 4,861,513 | | Total liabilities and equity |

2. Reconciliations of equity as of March 31, 2024

(Millions of Yen)

| Presentation under Japanese GAAP | Japanese GAAP | Reclassification | Difference in recognition and measurement | IFRS | Notes | Presentation under IFRS |
|----------------------------------|---------------|------------------|---|-----------|------------|---|
| Cash and deposits | 952,839 | (99,202) | (13,616) | 840,020 | 1), 8) | Cash and cash equivalents |
| Notes receivable-trade | 949 | 587,384 | — | 588,333 | 2), 3) | Trade and other receivables |
| Accounts receivable-trade | 565,011 | (565,011) | — | | | |
| Allowance for doubtful accounts | (7,192) | 7,192 | — | | 3) | |
| Merchandise and finished goods | 437,006 | 154,755 | (17,934) | 573,828 | 9) | Inventories |
| Work in process | 52,109 | (52,109) | — | | | |
| Raw materials and supplies | 102,646 | (102,646) | — | | 9) | |
| | | 7,421 | — | 7,421 | | Income taxes receivable |
| Securities | 101,592 | 114,719 | 3,299 | 219,611 | 1), 3), 4) | Other financial assets |
| Other | 232,675 | (60,977) | (9,392) | 162,305 | 2), 4) | Other current assets |
| Total current assets | 2,437,638 | (8,472) | (37,644) | 2,391,521 | | Total current assets |
| Property, plant and equipment | 1,329,840 | (13,680) | 229,532 | 1,545,693 | 9), 10) | Property, plant and equipment |
| | | 13,860 | 46,576 | 60,437 | 11) | Right-of-use assets |
| Intangible assets | 7,804 | (197) | 140,093 | 147,700 | 12) | Intangible assets |
| | | 91,044 | 17,360 | 108,404 | 5), 8) | Investments accounted for using equity method |
| Investment securities | 1,402,059 | (19,406) | 5,192 | 1,387,845 | 4), 5), 8) | Other financial assets |
| Long-term loans receivable | 1,364 | (1,364) | — | | 4) | |
| Deferred tax assets | 85,444 | (14) | (9,992) | 75,436 | 13) | Deferred tax assets |
| Retirement benefit asset | 19,241 | (19,241) | — | | | |
| Other | 102,579 | (42,869) | (19,092) | 40,618 | 14) | Other non-current assets |
| Allowance for doubtful accounts | (354) | 354 | — | | | |
| Total non-current assets | 2,947,980 | 8,485 | 409,669 | 3,366,135 | | Total non-current assets |
| Total assets | 5,385,618 | 12 | 372,024 | 5,757,656 | | Total assets |

(Millions of Yen)

| Presentation under Japanese GAAP | Japanese GAAP | Reclassification | Difference in recognition and measurement | IFRS | Notes | Presentation under IFRS |
|---|---------------|------------------|---|-----------|-----------------|-------------------------------|
| Accounts payable-trade | 419,898 | 34,432 | (10,105) | 444,225 | 2) | Trade and other payables |
| Electronically recorded obligations-operating | 22,659 | (22,659) | — | | | |
| Short-term borrowings | 166,543 | 290,237 | — | 456,780 | 6) | Bonds and borrowings |
| Current portion of long-term borrowings | 290,237 | (290,237) | — | | 6) | |
| Income taxes payable | 67,120 | — | (2) | 67,117 | | Income taxes payable |
| | | 68,029 | 11,037 | 79,067 | 4), 11) | Other financial liabilities |
| Provision for product warranties | 190,053 | — | — | 190,053 | | Provisions |
| Provision for bonuses for directors | 94 | (94) | — | | 7) | |
| Accrued expenses | 263,194 | (263,194) | — | | 7) | |
| Other | 321,244 | 183,451 | 40,065 | 544,761 | 2), 4), 7), 15) | Other current liabilities |
| Total current liabilities | 1,741,046 | (34) | 40,995 | 1,782,006 | | Total current liabilities |
| Long-term borrowings | 329,401 | — | (283) | 329,117 | | Bonds and borrowings |
| | | 29,185 | 26,453 | 55,638 | 4), 11) | Other financial liabilities |
| Retirement benefit liability | 59,894 | — | (14,546) | 45,348 | 14) | Retirement benefit liability |
| Provision for product liabilities | 4,533 | 15,968 | — | 20,502 | 7) | Provisions |
| Provision for recycling expenses | 15,594 | (15,594) | — | | | |
| Deferred tax liabilities | 4,114 | — | 73,093 | 77,208 | 13) | Deferred tax liabilities |
| Provision for retirement benefits for directors | 16 | (16) | — | | | |
| Other | 92,619 | (29,494) | 283 | 63,408 | 4), 7) | Other non-current liabilities |
| Total non-current liabilities | 506,174 | 47 | 85,000 | 591,222 | | Total non-current liabilities |
| Total liabilities | 2,247,220 | 12 | 125,995 | 2,373,229 | | Total liabilities |
| Share capital | 138,370 | — | — | 138,370 | | Share capital |
| Capital surplus | 69,084 | — | (1,096) | 67,988 | | Capital surplus |
| Retained earnings | 2,030,090 | — | 211,653 | 2,241,744 | 17) | Retained earnings |
| Treasury shares | (39,300) | — | — | (39,300) | | Treasury shares |
| Share acquisition rights | 41 | (41) | — | | | |
| Total accumulated other comprehensive income | 292,768 | 41 | 18,161 | 310,971 | 14), 16) | Other components of equity |
| Non-controlling interests | 647,342 | — | 17,311 | 664,654 | | Non-controlling interests |
| Total net assets | 3,138,397 | — | 246,029 | 3,384,427 | | Total equity |
| Total liabilities and net assets | 5,385,618 | 12 | 372,024 | 5,757,656 | | Total liabilities and equity |

3. Reconciliation of profit or loss and Comprehensive Income for FY2023 (April 1, 2023 - March 31, 2024)

(Millions of Yen)

| Presentation under Japanese GAAP | Japanese GAAP | Reclassification | Difference in recognition and measurement | IFRS | Notes | Presentation under IFRS |
|--|---------------|------------------|---|-----------|---------------|---|
| Net sales | 5,374,255 | — | (16,732) | 5,357,523 | 18) | Revenue |
| Cost of sales | 3,959,818 | — | (13,035) | 3,946,782 | 19), 22) | Cost of sales |
| Gross profit | 1,414,437 | — | (3,696) | 1,410,740 | | Gross profit |
| Selling, general and administrative expenses | 948,874 | — | (32,697) | 916,177 | 18), 19), 22) | Selling, general and administrative expenses |
| | | 15,930 | 3,304 | 19,234 | 19), 20) | Other income |
| | | 18,698 | 1,265 | 19,963 | 19), 20) | Other expenses |
| Operating profit | 465,563 | (2,768) | 31,039 | 493,834 | | Operating profit |
| Non-operating income | 58,111 | (58,111) | — | | 20) | |
| Non-operating expenses | 35,149 | (35,149) | — | | 20) | |
| Extraordinary income | 3,486 | (3,486) | — | | 20) | |
| Extraordinary losses | 2,734 | (2,734) | — | | 20) | |
| | | 33,437 | 71,702 | 105,140 | 20), 21) | Finance income |
| | | 19,186 | 830 | 20,016 | 20), 21) | Finance costs |
| | | 12,229 | 525 | 12,755 | 20) | Share of profit (loss) of investments accounted for using equity method |
| Profit before income taxes | 489,276 | — | 102,437 | 591,713 | | Profit before tax |
| Income taxes | 145,049 | — | 27,355 | 172,404 | 23) | Income tax expense |
| Profit | 344,227 | — | 75,082 | 419,309 | | Profit |
| Profit attributable to owners of parent | 267,717 | — | 49,299 | 317,017 | | Profit attributable to Owners of parent |
| Profit attributable to non-controlling interests | 76,509 | — | 25,782 | 102,291 | | Non-controlling interests |

| Presentation under Japanese GAAP | Japanese GAAP | Reclassification | Difference in recognition and measurement | IFRS | Notes | Presentation under IFRS |
|---|---------------|------------------|---|---------|-------|---|
| Profit | 344,227 | — | 75,082 | 419,309 | | Profit |
| Other comprehensive income | | | | | | Other comprehensive Income |
| Remeasurements of defined benefit plans, net of tax | 15,322 | — | (12,159) | 3,163 | 21) | Items that will not be reclassified to profit or loss Remeasurements of defined benefit plans |
| Valuation difference on available-for-sale securities | 146,800 | — | (65,847) | 80,952 | | Financial assets measured at fair value through other comprehensive income |
| | | 24 | — | 24 | | Share of other comprehensive income of investments accounted for using equity method |
| Foreign currency translation adjustment | 212,801 | — | 17,515 | 230,317 | | Items that may be reclassified to profit or loss Exchange differences on translation of foreign operations |
| Deferred gains or losses on hedges | (15) | — | 0 | (14) | | Cash flow hedges |
| Share of other comprehensive income of entities accounted for using equity method | 2,926 | (24) | 2,047 | 4,948 | | Share of other comprehensive income of investments accounted for using equity method |
| Total other comprehensive income | 377,835 | — | (58,443) | 319,391 | | Total other comprehensive income |
| Comprehensive income | 722,062 | — | 16,638 | 738,701 | | Comprehensive income |
| Comprehensive income attributable to: | | | | | | Comprehensive income attributable to |
| Owners of parent | 552,832 | — | 13,687 | 566,519 | | Owners of parent |
| Non-controlling interests | 169,230 | — | 2,951 | 172,181 | | Non-controlling interests |

4. Notes on reconciliation of equity

(1) Reclassification

1) Cash and cash equivalents

Time deposits with maturities of over three months, which were included in "Cash and deposits" under Japanese GAAP, are reclassified

as "Other financial assets" in current assets under IFRS. Short-term investment (with a maturity of three months or less), which were included in "Securities" under Japanese GAAP, are reclassified as "Cash and cash equivalents" under IFRS.

2) Reclassification of accounts receivable - other and accounts payable - other

Accounts receivable - other, which was included in "Other" in current assets under Japanese GAAP, is reclassified as "Trade and other receivables" under IFRS. Accounts payable - other, which was included in "Other" in current liabilities under Japanese GAAP, is reclassified as "Trade and other payables" under IFRS.

3) Reclassification of allowance for doubtful accounts

"Allowance for doubtful accounts," which was separately presented in current assets under Japanese GAAP, is reclassified to be presented on a net basis by directly deducting the item from "Trade and other receivables" under IFRS.

4) Reclassification of other financial assets and other financial liabilities

Short-term loans receivable, which was included in "Other" in current assets under Japanese GAAP, is reclassified as "Other financial assets" in current assets under IFRS. "Investment securities" and "Long-term loans receivable", which were separately presented under Japanese GAAP, are reclassified as "Other financial assets" in non-current assets under IFRS. Lease liabilities, which were included in "Other" in current and non-current liabilities under Japanese GAAP, are reclassified under IFRS as "Other financial liabilities" in current and non-current liabilities, respectively.

5) Reclassification of investments accounted for using equity method

"Investments accounted for using equity method," which was included in "Investment securities" under Japanese GAAP, is separately presented under IFRS.

6) Reclassification of bonds and borrowings

"Short-term borrowings" and "Current portion of long-term borrowings," which were separately presented in current liabilities under Japanese GAAP, are reclassified as "Bonds and borrowings" in current liabilities under IFRS.

7) Reclassification of other liabilities

"Provision for bonuses for directors" and "Accrued expenses," which were separately presented in current liabilities under Japanese GAAP, are reclassified as "Other current liabilities" under IFRS. Asset retirement obligations, which was included in "Other" in non-current liabilities under Japanese GAAP, is reclassified as "Provisions" in non-current liabilities under IFRS.

(2) Difference in recognition and measurement

8) Adjustment to the scope of consolidation

Taking into account the company's effective control in terms of its power over investee, some companies which were consolidated as subsidiaries under Japanese GAAP are accounted for under the equity method as jointly controlled companies under IFRS.

9) Reclassification of inventories

Office supplies and promotional materials, which were recorded as "Raw materials and supplies" under Japanese GAAP, are reclassified as retained earnings because they do not meet the definition of assets under IFRS. Meanwhile, spare parts, stand-by equipment, and servicing equipment, which were also recorded as "Raw materials and supplies" under Japanese GAAP, are reclassified as "Property, plant and equipment" under IFRS due to revision of categorization.

10) Adjustment to the recorded amount of property, plant and equipment

Property, plant and equipment (excluding lease assets), which were depreciated primarily using the declining-balance method under Japanese GAAP, are depreciated using the straight-line method under IFRS. In addition, the useful lives have been revised in line with the adoption of IFRS.

11) Adjustment to the recorded amounts of right-of-use assets and lease liabilities

Under Japanese GAAP, lease transactions as a lessee were classified into finance leases and operating leases, and operating leases were accounted for in a manner similar to ordinary rental transactions. Under IFRS, lease transactions as a lessee are not classified but recorded as "Right-of-use assets." Lease liabilities associated with the capitalization of such lease transactions are recorded as "Other financial liabilities".

12) Adjustment to the recorded amount of intangible assets

R&D expenses were expensed as incurred under Japanese GAAP. Under IFRS, amounts that satisfy requirements for capitalization are recognized in assets.

13) Adjustment to deferred tax assets and liabilities

Mainly due to temporary differences arising from the adjustment from Japanese GAAP to IFRS, deferred tax assets and liabilities have been adjusted.

14) Adjustment to retirement benefit asset and retirement benefit liability

Due to differences in actuarial assumptions, such as the discount rate, between Japanese GAAP and IFRS, retirement benefit obligations have been recalculated in accordance with IFRS. Under Japanese GAAP, actuarial gains and losses were recognized in other comprehensive income as incurred, and expensed on a straight-line basis over a certain number of years within the average remaining service period of employees, starting in the following fiscal year of the incurrence. Under IFRS, actuarial gains and losses are recognized in other comprehensive income as incurred and immediately transferred to retained earnings. In addition, if defined benefit plans are overfunded, the net amount of defined benefit assets are limited to the asset ceiling. The adjustments are recognized in other comprehensive income and immediately transferred to retained earnings.

15) Unused paid absences

Unused paid absences were not accounted for under Japanese GAAP. Under IFRS, liabilities are recognized as "other current liabilities" when employees perform work that gives rise to entitlement to future paid leave.

16) Reclassification of cumulative exchange differences on translation of foreign operations

Upon the first-time adoption of IFRS, the Group elected to apply exemptions provided under IFRS 1 and transferred all cumulative exchange differences on translation of foreign operations as of the transition date to retained earnings.

17) Adjustment to retained earnings (after tax effects)

The main items in the reconciliation of difference in recognition and measurement in retained earnings are as follows:

(Millions of Yen)

| | Transition date (As of April 1, 2023) | FY2023 (As of March 31, 2024) |
|---|--|----------------------------------|
| Adjustments to the recorded amount of property, plant and equipment | 132,062 | 142,911 |
| Adjustments to the recorded amount of intangible assets | 94,649 | 98,116 |
| Adjustments to accrued paid absences | (14,435) | (15,007) |
| Adjustments related to accounting for retirement benefits | (24,694) | (19,421) |
| Fair value measurement of debt instruments | 55,062 | 91,774 |
| Reclassification of cumulative exchange difference on translation of foreign operations | (79,461) | (79,461) |
| Other | (5,271) | (7,258) |
| Total | 157,911 | 211,653 |

5. Notes on reconciliation of profit or loss and comprehensive income

18) Reconciliation relating to revenue

Under Japanese GAAP, transport costs related to shipments made after a customer obtains control of the product were presented as a gross amount in “Net sales” and “Selling, general and administrative expenses.” Under IFRS, such costs are presented in a net amount in “Revenue.”

19) Change in method of depreciation

Property, plant and equipment (excluding lease assets), which were depreciated primarily using the declining-balance method under Japanese GAAP, are depreciated using the straight-line method under IFRS.

20) Reclassification to line items

Of items presented as “Non-operating income,” “Non-operating expenses,” “Extraordinary income” and “Extraordinary losses” under Japanese GAAP, finance-related profits or losses are recorded as “Finance income” and “Finance costs,” and other items are presented as “Other income,” “Other expenses” and “Share of profit (loss) of investments accounted for using equity method” under IFRS.

21) Debt financial instrument

Under Japanese GAAP, changes in fair value of certain debt instruments included in investment securities were recognized in other comprehensive income. Under IFRS, the changes in fair value are recognized as “Finance income” and “Finance costs.”

22) Unused paid absences

Unused paid absences, which were not accounted for under Japanese GAAP, are recognized as personnel expenses and recorded as “Cost of sales” and “Selling, general and administrative expenses” under IFRS.

23) Income tax expense

“Income taxes - current” and “Income taxes - deferred,” which were separately presented under Japanese GAAP, are presented in total as “Income tax expense” under IFRS. Upon the adoption of IFRS, recoverability of all deferred tax assets has been reassessed.

6. Reconciliation of cash flows

Of the R&D expenses which were classified as “Cash flows from operating activities” under Japanese GAAP, expenditures related to development activities that satisfy the requirements for capitalization under IFRS are classified as “Cash flows from investing activities” under IFRS.

Lease payments paid under operating lease transactions as a lessee, which were classified in “Cash flows from operating activities” under Japanese GAAP, are classified in “Cash flows from financing activities” as “Repayments of lease liabilities” under IFRS.