

Consolidated Financial Summary for the First Three Months Ended June 30, 2023

[Japanese GAAP]

August 4, 2023

Company Name : SUZUKI MOTOR CORPORATION Listings : Tokyo Stock Exchange
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Date of Filing Quarterly Securities Report : August 10, 2023

Start of Payment of Cash Dividends : -

Preparation of Supplementary Explanatory Materials : Yes

Holding of Presentation Meeting on Quarterly Financial Results : Yes

(Amounts less than one million yen are rounded down)

1. Consolidated Operating Results for FY2023 first three months (April 1 – June 30, 2023)

(1) Consolidated Management Results

(Percentage indicates change from the same period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2023 first three months	1,208,896	13.7	99,802	33.9	107,996	20.3	67,058	15.1
FY2022 first three months	1,063,358	25.8	74,512	36.8	89,793	-19.0	58,283	-31.2

[Note] Comprehensive income FY2023 first three months 277,028 Million Yen (66.2%)
 FY2022 first three months 166,724 Million Yen (190.5%)

	Profit per share, Basic		Profit per share, Diluted	
	Yen		Yen	
FY2023 first three months	138.04		138.04	
FY2022 first three months	120.02		120.01	

(2) Consolidated Financial Position

	Total assets		Net assets		Shareholders' equity ratio	
	Millions of Yen		Millions of Yen		%	
FY2023 first quarter	4,797,429		2,756,258		47.3	
FY2022	4,577,713		2,508,620		45.4	

[Reference] Shareholders' equity (Net assets excluding non-controlling interests and share acquisition rights):

FY2023 first quarter 2,267,816 Million Yen FY2022 2,078,017 Million Yen

2. Cash Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual
	Yen				
FY2022	-	50.00	-	50.00	100.00
FY2023	-	-	-	-	-
FY2023(Forecast)	-	50.00	-	50.00	100.00

[Note] 1. Revision of the latest forecasts of cash dividends announced: None

2. Regarding the annual dividend forecast for FY2023, we have indicated the same 100 yen as FY2022.

However, we aim for an annual dividend of at least 100 yen.

3. Forecasts for Consolidated Operating Results of FY2023 (April 1, 2023 – March 31, 2024)

(Percentage indicates change from the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full Year	5,000,000	7.7	360,000	2.7	370,000	-3.3	210,000	-5.0	434.35

[Note] Revisions of the latest forecasts for consolidated operating results announced: Yes

*Notes

- (1) Changes in significant subsidiaries during the period
(Changes in specified subsidiaries that accompany with a change in the scope of consolidation): None
- (2) Application of accounting treatment specific to preparation of quarterly consolidated financial statements: Yes
- (3) Changes in Accounting Principles, Changes in Accounting Estimates, and Retrospective Restatements
- 1) Changes in accounting principles due to the revision of the accounting standards : None
 - 2) Changes in accounting principles other than 1) : None
 - 3) Changes in accounting estimates : None
 - 4) Retrospective restatement : None

(4) Number of outstanding shares (common stock)				(Shares)
1) Number of outstanding shares at the end of period (including treasury shares)	FY2023 Q1	491,146,600	FY2022	491,146,600
2) Number of treasury shares at the end of period	FY2023 Q1	6,137,030	FY2022	5,114,334
3) Average number of outstanding shares during period (First three months)	FY2023 Q1	485,772,326	FY2022 Q1	485,622,059

*** This quarterly financial result is not required to be audited by certified public accountants or audit firm.**

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

(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.

(Quarterly Financial Results Supplementary Explanatory Materials)

Quarterly Financial Results Supplementary Explanatory Materials will be available on our website

(<https://www.globalsuzuki.com>) on August 4, 2023.

[Attachment]

Table of Contents

Quarterly Consolidated Financial Statement and Significant Notes	2
(1) Quarterly Consolidated Balance Sheets.....	2
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income	4
(3) Quarterly Consolidated Statement of Cash Flows	6
(4) Notes to Quarterly Consolidated Financial Statements	7
(Assumption for Going Concern)	7
(Significant Changes in the Amount of Shareholders' Equity).....	7
(Application of Accounting Treatment Specific to Preparation of Quarterly Consolidated Financial Statements).....	7
(Segment Information).....	7
(Revenue Recognition).....	9

Quarterly Consolidated Financial Statements and Significant Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	FY2022 (As of March 31, 2023)	FY2023 first quarter (As of June 30, 2023)
Assets		
Current assets		
Cash and deposits	958,452	904,927
Notes and accounts receivable-trade	491,286	510,257
Securities	45,397	30,000
Merchandise and finished goods	313,896	349,000
Work in process	61,290	55,947
Raw materials and supplies	110,127	113,094
Other	215,443	245,176
Allowance for doubtful accounts	(7,377)	(7,681)
Total current assets	2,188,517	2,200,723
Non-current assets		
Property, plant and equipment	1,134,516	1,202,080
Intangible assets	3,839	5,239
Investments and other assets		
Investment securities	1,045,337	1,191,620
Other	205,885	198,146
Allowance for doubtful accounts	(314)	(313)
Allowance for investment loss	(68)	(68)
Total investments and other assets	1,250,840	1,389,386
Total non-current assets	2,389,195	2,596,705
Total assets	4,577,713	4,797,429
Liabilities		
Current liabilities		
Accounts payable-trade	362,913	338,023
Electronically recorded obligations-operating	20,242	18,839
Short-term borrowings	347,050	457,392
Income taxes payable	44,242	48,047
Provision for product warranties	208,282	201,961
Other	504,704	495,632
Total current liabilities	1,487,436	1,559,897
Non-current liabilities		
Long-term borrowings	416,787	306,655
Other provisions	18,493	18,464
Retirement benefit liability	66,531	68,772
Other	79,843	87,380
Total non-current liabilities	581,656	481,272
Total liabilities	2,069,092	2,041,170

	FY2022 (As of March 31, 2023)	FY2023 first quarter (As of June 30, 2023)
Net assets		
Shareholders' equity		
Share capital	138,370	138,370
Capital surplus	138,180	138,180
Retained earnings	1,813,209	1,855,962
Treasury shares	(19,396)	(24,503)
Total shareholders' equity	2,070,363	2,108,009
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	117,885	155,113
Deferred gains or losses on hedges	(167)	(126)
Foreign currency translation adjustment	(86,742)	28,200
Remeasurements of defined benefit plans	(23,321)	(23,380)
Total accumulated other comprehensive income	7,653	159,806
Share acquisition rights	41	41
Non-controlling interests	430,561	488,401
Total net assets	2,508,620	2,756,258
Total liabilities and net assets	4,577,713	4,797,429

**(2) Quarterly Consolidated Statement of Income and
Quarterly Consolidated Statement of Comprehensive Income
(First three months ended June 30, 2023)
【Quarterly Consolidated Statement of Income】**

	(Millions of yen)	
	FY2022 first three months (April 1 – June 30, 2022)	FY2023 first three months (April 1 – June 30, 2023)
Net sales	1,063,358	1,208,896
Cost of sales	804,649	908,498
Gross profit	258,709	300,397
Selling, general and administrative expenses	184,196	200,594
Operating profit	74,512	99,802
Non-operating income		
Interest income	10,057	5,075
Dividend income	2,363	2,545
Foreign exchange gains	1,441	—
Share of profit of entities accounted for using equity method	2,467	3,292
Other	3,777	3,615
Total non-operating income	20,106	14,529
Non-operating expenses		
Interest expenses	1,152	1,585
Foreign exchange losses	—	2,099
Other	3,673	2,649
Total non-operating expenses	4,825	6,335
Ordinary profit	89,793	107,996
Extraordinary income		
Gain on sale of non-current assets	390	814
Gain on sale of investment securities	0	0
Total extraordinary income	391	815
Extraordinary losses		
Loss on sale of non-current assets	282	460
Total extraordinary losses	282	460
Profit before income taxes	89,901	108,351
Income taxes	22,418	31,055
Profit	67,482	77,296
Profit attributable to non-controlling interests	9,199	10,237
Profit attributable to owners of parent	58,283	67,058

【Quarterly Consolidated Statement of Comprehensive Income】

(Millions of yen)

	FY2022 first three months (April 1 – June 30, 2022)	FY2023 first three months (April 1 – June 30, 2023)
Profit	67,482	77,296
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,249)	45,511
Deferred gains or losses on hedges	(302)	50
Foreign currency translation adjustment	103,306	153,176
Remeasurements of defined benefit plans, net of tax	(244)	(443)
Share of other comprehensive income of entities accounted for using equity method	2,731	1,437
Total other comprehensive income	99,241	199,732
Comprehensive income	166,724	277,028
Comprehensive income attributable to:		
owners of parent	131,264	219,211
non-controlling interests	35,460	57,817

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	FY2022 first three months (April 1 – June 30, 2022)	FY2023 first three months (April 1 – June 30, 2023)
Cash flows from operating activities		
Profit before income taxes	89,901	108,351
Depreciation and amortization	38,286	42,362
Increase (decrease) in allowance for doubtful accounts	53	(68)
Increase (decrease) in retirement benefit liability	(2,582)	1,816
Increase (decrease) in provision for product warranties	(3,361)	(7,285)
Interest and dividend income	(12,420)	(7,621)
Interest expenses	1,152	1,585
Foreign exchange losses (gains)	(3,004)	(7,261)
Share of loss (profit) of entities accounted for using equity method	(2,467)	(3,292)
Loss (gain) on sale of property, plant and equipment	(107)	(354)
Decrease (increase) in trade receivables	9,786	1,976
Decrease (increase) in inventories	1,559	2,539
Increase (decrease) in trade payables	11,102	(57,115)
Increase (decrease) in accrued expenses	9,535	(25,028)
Other, net	(42,442)	(19,854)
Subtotal	94,990	30,750
Interest and dividends received	12,053	6,148
Interest paid	(1,001)	(1,268)
Income taxes paid	(32,001)	(27,072)
Net cash provided by (used in) operating activities	74,041	8,558
Cash flows from investing activities		
Payments into time deposits	(32,437)	(47,876)
Proceeds from withdrawal of time deposits	31,041	46,453
Purchase of securities	(298,710)	(113,400)
Proceeds from sale and redemption of securities	314,557	143,451
Purchase of property, plant and equipment	(73,032)	(63,820)
Other, net	(3,203)	(747)
Net cash provided by (used in) investing activities	(61,784)	(35,939)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	44,221	(22,284)
Proceeds from long-term borrowings	58,237	138,616
Repayments of long-term borrowings	(46,676)	(121,395)
Purchase of treasury shares	—	(5,087)
Dividends paid	(22,346)	(24,308)
Dividends paid to non-controlling interests	(155)	(228)
Other, net	(2)	—
Net cash provided by (used in) financing activities	33,277	(34,687)
Effect of exchange rate changes on cash and cash equivalents	17,929	29,864
Net increase (decrease) in cash and cash equivalents	63,463	(32,204)
Cash and cash equivalents at the beginning of period	857,996	882,146
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(1)	—
Cash and cash equivalents at the end of period	921,458	849,941

(4) Notes to Quarterly Consolidated Financial Statements

(Assumption for Going Concern)

None

(Significant Changes in the Amount of Shareholders' Equity)

The Company purchased 1,016,600 shares of treasury stock, based on the resolution of the Board of Directors held on May 15, 2023. As a result, treasury shares increased by 5,107 million yen to 24,503 million yen at the end of the first quarter of FY2023.

(Application of Accounting Treatment Specific to Preparation of Quarterly Consolidated Financial Statements)

[Calculation of income taxes]

With respect to income taxes, the effective tax rates were reasonably estimated after applying the tax effect accounting to the profit before income taxes of the consolidated fiscal year. And income tax was calculated by multiplying the income before income taxes by this estimated effective tax rate.

(Segment Information)

1. Net sales and Profit of Each Reportable Segment

FY2022 first three months (April 1 – June 30, 2022)

(Millions of yen)

	Reportable Segments				
	Automobile business	Motorcycle business	Marine business	Other business	Total
Net Sales	940,038	86,267	34,313	2,738	1,063,358
Segment Profit* ¹	56,327	8,311	9,235	638	74,512

FY2023 first three months (April 1 – June 30, 2023)

(Millions of yen)

	Reportable Segments				
	Automobile business	Motorcycle business	Marine business	Other business	Total
Net Sales	1,086,546	86,412	33,432	2,505	1,208,896
Segment Profit* ¹	83,400	6,447	9,240	714	99,802

[Notes] *1. Segment profit is an operating profit in the quarterly consolidated statement of income.

2. 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

(Reference information)

As reference information, operating results by geographical region are as follows:

[Operating Results by Geographical Region]

FY2022 first three months (April 1 – June 30, 2022)

(Millions of yen)

	Japan	Europe	Asia	Other	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	333,345	79,129	546,935	103,947	1,063,358	—	1,063,358
2) Internal net sales or transfer among geographical regions	219,603	51,151	45,789	84	316,629	(316,629)	—
Total	552,949	130,281	592,724	104,032	1,379,988	(316,629)	1,063,358
Operating profit	52,970	2,274	22,650	7,959	85,854	(11,342)	74,512

FY2023 first three months (April 1 – June 30, 2023)

(Millions of yen)

	Japan	Europe	Asia	Other	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	372,435	134,907	601,885	99,667	1,208,896	—	1,208,896
2) Internal net sales or transfer among geographical regions	272,373	76,859	55,551	346	405,129	(405,129)	—
Total	644,808	211,766	657,437	100,014	1,614,026	(405,129)	1,208,896
Operating profit	65,186	8,586	43,427	4,879	122,080	(22,277)	99,802

[Notes] 1. Classification of countries or regions is based on a geographical adjacency.

2. The major countries or regions belonging to classifications other than Japan:

(1) Europe.....Hungary, Germany, United Kingdom and France

(2) Asia.....India, Pakistan, Indonesia and Thailand

(3) Other.....United States, Australia, Mexico, Colombia and South Africa

3. Classification is counted based on the location of the Company and its consolidated subsidiaries.

(Revenue Recognition)

[Breakdown of Revenue from Contracts with Customers]

FY2022 first three months (April 1 – June 30, 2022)

(Millions of yen)

	Reportable Segments				Total
	Automobile business	Motorcycle business	Marine business	Other business	
Japan	250,365	6,120	873	2,738	260,097
Europe	77,857	11,392	7,234	—	96,485
Asia	481,227	39,145	2,416	—	522,788
Other	122,579	29,319	23,774	—	175,673
Revenue from contracts with customers	932,029	85,977	34,298	2,738	1,055,044
Other revenue*2	8,008	290	14	—	8,313
Net sales to external customers	940,038	86,267	34,313	2,738	1,063,358

FY2023 first three months (April 1 – June 30, 2023)

(Millions of yen)

	Reportable Segments				Total
	Automobile business	Motorcycle business	Marine business	Other business	
Japan	276,080	5,467	972	2,505	285,026
Europe	136,733	14,840	6,127	—	157,701
Asia	535,260	40,008	3,142	—	578,411
Other	130,719	25,961	23,189	—	179,871
Revenue from contracts with customers	1,078,794	86,278	33,432	2,505	1,201,010
Other revenue*2	7,751	134	0	—	7,886
Net sales to external customers	1,086,546	86,412	33,432	2,505	1,208,896

[Notes] *1. Revenue is classified by region based on the location of the customers.

2. Other revenue include lease revenue of the lessor, etc.