

[English translation from the original Japanese language document]

Consolidated Financial Summary for the First Nine Months Ended December 31, 2023

[Japanese GAAP]

February 7, 2024

Company Name : SUZUKI MOTOR CORPORATION Listings : Tokyo Stock Exchange
 Code No. : 7269 URL : <https://www.globalsuzuki.com>
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Date of Filing Quarterly Securities Report : February 13, 2024
 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 nine months (April 1 – December 31, 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 nine months	3,847,482	12.7	346,648	29.8	360,734	20.8	198,108	8.0
FY2022 first nine months	3,412,829	32.6	266,978	82.0	298,561	46.4	183,399	35.1

[Note] Comprehensive income
 FY2023 first nine months 437,854 Million Yen (104.5%)
 FY2022 first nine months 214,106 Million Yen (23.0%)

	Profit per share, Basic		Profit per share, Diluted	
	Yen		Yen	
FY2023 first nine months	409.31		409.30	
FY2022 first nine months	377.64		377.38	

(2) Consolidated Financial Position

	Total assets		Net assets		Shareholders' equity ratio	
	Millions of Yen		Millions of Yen		%	
FY2023 third quarter	4,912,324		2,855,068		46.3	
FY2022	4,577,713		2,508,620		45.4	

[Reference] Shareholders' equity (Net assets excluding non-controlling interests and share acquisition rights):
 FY2023 third quarter 2,275,127 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	Yen	Yen	Yen	Yen
FY2022	—	50.00	—	50.00	100.00
FY2023	—	55.00	—		
FY2023(Forecast)				55.00	110.00

[Note] Revision of the latest forecasts of cash dividends announced: Yes

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	5,200,000	12.0	430,000	22.7	450,000	17.6	240,000	8.5	496.27

[Note] Revisions of the latest forecasts for consolidated operating results announced: None

***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 Q3	491,146,600	FY2022	491,146,600
2) Number of treasury shares at the end of period	FY2023 Q3	8,857,928	FY2022	5,114,334
3) Average number of outstanding shares during period (First nine months)	FY2023 Q3	484,001,447	FY2022 Q3	485,639,977

*** 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 February 7, 2024.

[Attachment]

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Quarterly Consolidated Financial Statements and Significant Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	FY2022 (As of March 31, 2023)	FY2023 third quarter (As of December 31, 2023)
Assets		
Current assets		
Cash and deposits	958,452	812,685
Notes and accounts receivable-trade	491,286	493,106
Securities	45,397	47,210
Merchandise and finished goods	313,896	439,884
Work in process	61,290	69,026
Raw materials and supplies	110,127	97,330
Other	215,443	231,237
Allowance for doubtful accounts	(7,377)	(7,389)
Total current assets	2,188,517	2,183,091
Non-current assets		
Property, plant and equipment	1,134,516	1,238,325
Intangible assets	3,839	5,002
Investments and other assets		
Investment securities	1,045,337	1,261,641
Other	205,885	225,242
Allowance for doubtful accounts	(314)	(323)
Allowance for investment loss	(68)	(655)
Total investments and other assets	1,250,840	1,485,905
Total non-current assets	2,389,195	2,729,233
Total assets	4,577,713	4,912,324
Liabilities		
Current liabilities		
Accounts payable-trade	362,913	352,139
Electronically recorded obligations-operating	20,242	24,209
Short-term borrowings	347,050	454,700
Income taxes payable	44,242	59,131
Provision for product warranties	208,282	187,001
Other	504,704	472,583
Total current liabilities	1,487,436	1,549,766
Non-current liabilities		
Long-term borrowings	416,787	324,284
Other provisions	18,493	19,977
Retirement benefit liability	66,531	69,319
Other	79,843	93,908
Total non-current liabilities	581,656	507,490
Total liabilities	2,069,092	2,057,256

	FY2022 (As of March 31, 2023)	FY2023 third quarter (As of December 31, 2023)
Net assets		
Shareholders' equity		
Share capital	138,370	138,370
Capital surplus	138,180	70,675
Retained earnings	1,813,209	1,960,481
Treasury shares	(19,396)	(39,297)
Total shareholders' equity	2,070,363	2,130,228
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	117,885	181,677
Deferred gains or losses on hedges	(167)	(112)
Foreign currency translation adjustment	(86,742)	(14,649)
Remeasurements of defined benefit plans	(23,321)	(22,015)
Total accumulated other comprehensive income	7,653	144,898
Share acquisition rights	41	41
Non-controlling interests	430,561	579,899
Total net assets	2,508,620	2,855,068
Total liabilities and net assets	4,577,713	4,912,324

**(2) Quarterly Consolidated Statement of Income and
Quarterly Consolidated Statement of Comprehensive Income
(First nine months ended December 31, 2023)
【Quarterly Consolidated Statement of Income】**

	(Millions of yen)	
	FY2022 first nine months (April 1 – December 31, 2022)	FY2023 first nine months (April 1 – December 31, 2023)
Net sales	3,412,829	3,847,482
Cost of sales	2,569,598	2,838,247
Gross profit	843,231	1,009,234
Selling, general and administrative expenses	576,252	662,585
Operating profit	266,978	346,648
Non-operating income		
Interest income	28,445	17,882
Dividend income	4,531	5,188
Share of profit of entities accounted for using equity method	8,638	9,264
Other	11,135	9,923
Total non-operating income	52,751	42,259
Non-operating expenses		
Interest expenses	4,221	5,352
Foreign exchange losses	9,419	13,236
Other	7,527	9,583
Total non-operating expenses	21,168	28,173
Ordinary profit	298,561	360,734
Extraordinary income		
Gain on sale of non-current assets	1,094	1,492
Gain on sale of investment securities	4	4
Total extraordinary income	1,098	1,496
Extraordinary losses		
Loss on sale of non-current assets	508	1,051
Total extraordinary losses	508	1,051
Profit before income taxes	299,152	361,179
Income taxes	75,451	105,706
Profit	223,700	255,472
Profit attributable to non-controlling interests	40,301	57,364
Profit attributable to owners of parent	183,399	198,108

【Quarterly Consolidated Statement of Comprehensive Income】

(Millions of yen)

	FY2022 first nine months (April 1 – December 31, 2022)	FY2023 first nine months (April 1 – December 31, 2023)
Profit	223,700	255,472
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,986)	83,450
Deferred gains or losses on hedges	(458)	69
Foreign currency translation adjustment	(8,823)	95,654
Remeasurements of defined benefit plans, net of tax	924	1,144
Share of other comprehensive income of entities accounted for using equity method	1,749	2,064
Total other comprehensive income	(9,594)	182,382
Comprehensive income	214,106	437,854
Comprehensive income attributable to:		
owners of parent	177,271	335,352
non-controlling interests	36,835	102,501

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	FY2022 first nine months (April 1 – December 31, 2022)	FY2023 first nine months (April 1 – December 31, 2023)
Cash flows from operating activities		
Profit before income taxes	299,152	361,179
Depreciation and amortization	126,445	142,151
Increase (decrease) in allowance for doubtful accounts	61	(201)
Increase (decrease) in retirement benefit liability	(2,093)	2,512
Increase (decrease) in provision for product warranties	(8,506)	(22,053)
Interest and dividend income	(32,977)	(23,070)
Interest expenses	4,221	5,352
Foreign exchange losses (gains)	4,117	(6,605)
Share of loss (profit) of entities accounted for using equity method	(8,638)	(9,264)
Loss (gain) on sale of property, plant and equipment	(586)	(440)
Decrease (increase) in trade receivables	(10,904)	12,050
Decrease (increase) in inventories	(85,868)	(92,858)
Increase (decrease) in trade payables	16,781	(30,486)
Increase (decrease) in accrued expenses	305	(35,229)
Other, net	(119,102)	(32,731)
Subtotal	182,408	270,304
Interest and dividends received	32,794	23,549
Interest paid	(3,721)	(4,239)
Income taxes paid	(75,611)	(95,853)
Net cash provided by (used in) operating activities	135,869	193,761
Cash flows from investing activities		
Payments into time deposits	(118,465)	(135,423)
Proceeds from withdrawal of time deposits	101,403	92,022
Purchase of securities	(912,762)	(850,917)
Proceeds from sale and redemption of securities	985,633	834,681
Purchase of property, plant and equipment	(188,644)	(212,664)
Other, net	(24,703)	(54,396)
Net cash provided by (used in) investing activities	(157,538)	(326,698)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	84,412	(11,502)
Proceeds from long-term borrowings	87,461	185,855
Repayments of long-term borrowings	(77,194)	(163,545)
Redemption of convertible bonds with share acquisition rights	(1,220)	—
Purchase of treasury shares	(1)	(20,003)
Dividends paid	(46,633)	(50,836)
Dividends paid to non-controlling interests	(13,753)	(20,790)
Other, net	(2)	—
Net cash provided by (used in) financing activities	33,069	(80,822)
Effect of exchange rate changes on cash and cash equivalents	4,616	20,238
Net increase (decrease) in cash and cash equivalents	16,017	(193,520)
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	874,011	688,625

(4) Notes to Quarterly Consolidated Financial Statements

(Assumption for Going Concern)

None

(Significant Changes in the Amount of Shareholders' Equity)

The Company purchased 3,767,600 treasury shares, based on the resolution of the Board of Directors held on May 15, 2023. Also, the Company disposed of 31,200 treasury shares as restricted stock compensation, based on the resolution of the Board of Directors on July 13, 2023, complying with Article 370 of the Companies Act and Article 26 of the Articles of Incorporation of the Company. According to these results, treasury shares increased by 19,900 million yen to 39,297 million yen at the end of the third quarter of FY2023.

Regarding change of Suzuki Motor Gujarat Private Limited ("SMG"), an Indian subsidiary, to a sub-subsidiary, the Company transferred shares of SMG to Maruti Suzuki India Limited ("MSIL"), a consolidated subsidiary of the Company. As consideration for the transfer, MSIL issued its shares to the Company by way of a preferential allotment, and the Company completed subscription of the shares of MSIL. As a result, mainly due to changes in the Company's equity interests for MSIL and SMG, capital surplus decreased by 67,505 million yen to 70,675 million yen at the end of the third 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.

(Additional Information)

[Stock Split and Related Amendment to the Articles of Incorporation]

The Company resolved the stock split of its stock and partial amendment to the Articles of Incorporation due to the stock split, based on the Board of Directors held on December 13, 2023.

1. Stock split

(1) Purpose of the Stock Split

The purpose is to lower the minimum investment amount through the stock split, thereby creating an environment where it is easier to invest in the Company's shares and expanding the Company's investor base.

(2) Outline of the Stock Split

1) Stock Split Method

The record date for the stock split will be Sunday, March 31, 2024. Since this day falls on a non-business day of the shareholder registry administrator, the substantial record date will be Friday, March 29, 2024. Each share of the Company's common stock held by shareholders as of the record date will be split into 4 shares.

2) Increase in Number of Shares as a Result of the Stock Split

Total number of issued shares before the stock split : 491,146,600 shares
Increase in number of shares due to the stock split : 1,473,439,800 shares
Total number of issued shares after the stock split : 1,964,586,400 shares
Total number of issuable shares after the stock split : 6,000,000,000 shares

3) Stock Split Schedule

Public notice of record date (scheduled) : Friday, March 15, 2024
Record date : Sunday, March 31, 2024
Effective date : Monday, April 1, 2024

(3) Impact for information of per share

The information of per share, in case that share split was conducted at the beginning of the FY2022, is below.
(Yen)

	FY2022 first nine months (April 1 – December 31, 2022)	FY2023 first nine months (April 1 – December 31, 2023)
Profit per share, Basic	94.41	102.33
Profit per share, Diluted	94.34	102.32

2. Partial Amendment to Articles of Incorporation

(1) Reason for Amendment

Due to the stock split described above, the Company will partially amend its Articles of Incorporation, effective as of Monday, April 1, 2024, pursuant to Article 184, Paragraph 2 of the Companies Act.

(2) Details of Amendment to Articles of Incorporation

The details of the amendment are as follows: (Underlined part indicates amendment)

Current Articles of Incorporation	After Amendment
(Total Number of Issuable Shares) Article 6. The total number of the Company's issuable shares shall be <u>1,500,000,000 shares.</u>	(Total Number of Issuable Shares) Article 6. The total number of the Company's issuable shares shall be <u>6,000,000,000 shares.</u>

(3) Schedule of Amendments to the Articles of Incorporation

Date of resolution of Board of Directors : Wednesday, December 13, 2023

Effective Date : Monday, April 1, 2024

(Segment Information)

Net sales and Profit of Each Reportable Segment

FY2022 first nine months (April 1 – December 31, 2022)

(Millions of yen)

	Reportable Segments				Total
	Automobile business	Motorcycle business	Marine business	Other business	
Net Sales	3,049,313	252,759	101,775	8,980	3,412,829
Segment Profit*1	211,043	22,967	30,788	2,179	266,978

FY2023 first nine months (April 1 – December 31, 2023)

(Millions of yen)

	Reportable Segments				Total
	Automobile business	Motorcycle business	Marine business	Other business	
Net Sales	3,487,060	267,633	84,303	8,484	3,847,482
Segment Profit*1	297,560	26,782	19,873	2,433	346,648

[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 nine months (April 1 – December 31, 2022)

(Millions of yen)

	Japan	Europe	Asia	Other	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	1,106,147	264,828	1,744,057	297,795	3,412,829	—	3,412,829
2) Internal net sales or transfer among geographical regions	679,104	172,112	155,962	547	1,007,726	(1,007,726)	—
Total	1,785,252	436,941	1,900,019	298,342	4,420,556	(1,007,726)	3,412,829
Operating profit	157,647	4,839	106,510	18,259	287,257	(20,278)	266,978

FY2023 first nine months (April 1 – December 31, 2023)

(Millions of yen)

	Japan	Europe	Asia	Other	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	1,175,644	425,978	1,952,154	293,704	3,847,482	—	3,847,482
2) Internal net sales or transfer among geographical regions	871,076	246,056	178,525	873	1,296,531	(1,296,531)	—
Total	2,046,720	672,034	2,130,680	294,578	5,144,013	(1,296,531)	3,847,482
Operating profit	195,042	16,502	181,456	9,462	402,464	(55,815)	346,648

[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.