

Consolidated Financial Summary for FY2023 (April 1, 2023 – March 31, 2024)

[Japanese GAAP]

May 13, 2024

Company Name : SUZUKI MOTOR CORPORATION Listings : Tokyo Stock Exchange
 Code No. : 7269 URL : <https://www.globalsuzuki.com>
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Date of the Ordinary General Meeting of Shareholders : June 27, 2024
 Start of Payment of Cash Dividends : June 28, 2024
 Date of Filing Annual Securities Report : June 27, 2024
 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 FY2023 (April 1, 2023 – March 31, 2024)

(1) Consolidated Management Results

(Percentage indicates change from 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	5,374,255	15.8	465,563	32.8	488,525	27.6	267,717	21.1
FY2022	4,641,644	30.1	350,551	83.1	382,807	45.6	221,107	37.9

[Note] Comprehensive income: FY2023 722,062 Million Yen (133.0%) FY2022 309,945 Million Yen (7.2%)

	Profit per share, Basic	Profit per share, Diluted	Return on shareholders' equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY2023	138.40	138.39	11.7	9.8	8.7
FY2022	113.80	113.80	11.2	8.8	7.6

[Reference] Share of profit (loss) of entities accounted for using equity method: FY2023 12,229 Million Yen FY2022 11,607 Million Yen

[Note] A four-for-one common stock split was conducted on April 1, 2024. Profit per share, basic and profit per share, 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	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
FY2023	5,385,618	3,138,397	46.3	1,291.25
FY2022	4,577,713	2,508,620	45.4	1,068.87

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

FY2023 2,491,013 Million Yen FY2022 2,078,017 Million Yen

[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 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
FY2023	446,045	-433,855	-81,225	853,637
FY2022	286,626	-302,674	31,568	882,146

2. Cash Dividends

	Cash dividends per share					Total amount (Annual)	Payout ratio (Consolidated)	Ratio of total amount of cash dividends to shareholders' equity (Consolidated)
	First quarter	Second quarter	Third quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY2022	—	50.00	—	50.00	100.00	48,592	22.0	2.5
FY2023	—	55.00	—	67.00	122.00	58,850	22.0	2.6
FY2024(Forecast)	—	18.00	—	18.00	36.00		22.4	

[Note] A four-for-one common stock split was conducted on April 1, 2024. For FY2022 and FY2023, the actual dividend amount before the stock split is shown. For FY2024, the forecasted dividend amount after stock split is shown.

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

(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	5,600,000	—	480,000	—	550,000	—	310,000	—	160.69

[Notes] *1. Due to voluntary adoption of International Financial Reporting Standards (IFRS) from the first quarter of FY2024, forecasts for consolidated operating results of FY2024 are calculated based on IFRS. Therefore, the percentage of fluctuation compared to the results based on the Japanese accounting standards for FY2023 is not stated.

*2. A four-for-one common stock split was conducted on April 1, 2024. Earnings per share attributable to owners of parent, basic in the forecasts for consolidated operating results of FY2024 takes into account the effect of this stock split.

*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) 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

(3) Number of outstanding shares (common stock)

(Shares)

- 1) Number of outstanding shares at the end of period
(including treasury shares)
- 2) Number of treasury shares at the end of period
- 3) Average number of outstanding shares during period

FY2023	1,964,586,400	FY2022	1,964,586,400
FY2023	35,433,595	FY2022	20,457,335
FY2023	1,934,424,464	FY2022	1,942,922,127

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

(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	%
FY2023	2,604,849	17.5	203,953	59.7	257,228	51.5	203,112	39.8
FY2022	2,217,163	31.1	127,712	63.8	169,821	82.5	145,307	75.2

	Profit per share, Basic	Profit per share, Diluted
	Yen	Yen
FY2023	104.98	104.97
FY2022	74.78	74.77

[Note] A four-for-one common stock split was conducted on April 1, 2024. Profit per share, basic and profit per share, 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
FY2023	2,595,577	1,146,488	44.2	594.16
FY2022	2,392,415	932,882	39.0	479.74

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

FY2023 1,146,447 Million Yen FY2022 932,840 Million Yen

[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.

*** This 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.

(Financial Results Supplementary Explanatory Materials)

Financial Results Supplementary Explanatory Materials will be available on our website

(<https://www.globalsuzuki.com>) on May 13, 2024.

[Attachment]

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1. Summary of Management Results, etc.

(1) Summary of Management Results and Financial Positions

(Management results of FY2023)

Regarding the business environment surrounding our group and financial results during this fiscal year, overcoming the effect of semiconductor shortage led to increase in production and sales of automobiles and improvement in sales mix/price from FY2022. Furthermore, setting appropriate automobile sales prices in line with costs, the foreign exchange impact and the stabilization of raw material prices in India led both sales and all stage of profits to record-high.

Net sales increased by ¥732.6 billion (15.8%) year-on-year (YoY) to ¥5,374.3 billion. Operating profit increased by ¥115.0 billion (32.8%) YoY to ¥465.6 billion. Ordinary profit increased by ¥105.7 billion (27.6%) to ¥488.5 billion. Profit attributable to owners of parent increased by ¥46.6 billion (21.1%) to ¥267.7 billion.

- Operating results by Segment

1) Automobile Business

Net sales increased by ¥721.6 billion (17.3%) to ¥4,883.8 billion. Operating profit increased by ¥119.1 billion (42.7%) to ¥398.2 billion. This was mainly owing to improvement in sales mix/price and increase in sales volume in Japan, Europe and India.

2) Motorcycle Business

Net sales increased by ¥33.8 billion (10.1%) to ¥366.9 billion. Operating profit increased by ¥9.7 billion (33.0%) to ¥39.0 billion. This was mainly owing to increase in sales volume in India.

3) Marine Business

Net sales decreased by ¥22.3 billion (16.6%) to ¥112.3 billion and operating profit decreased by ¥14.2 billion (36.0%) to ¥25.2 billion. This was mainly owing to sales slowdown in North America.

4) Other Business

Net sales was ¥11.2 billion, almost the same as FY2022, and operating profit increased by ¥0.5 billion (16.9%) to ¥3.1 billion.

- Operating results by Geographical Region

In Japan, net sales and profit both increased, mainly owing to increase in sales units, improvement in sales mix/price, and the impact of the exchange rates. In Europe, net sales and profit both increased, mainly owing to increase in sales units. In Asia, net sales and profit both increased, mainly owing to improvement in sales mix/price, stabilization in raw material prices and cost reduction in India. In other region, net sales increased and profit decreased, mainly owing to decrease in sales of outboard motors in North America.

(Financial Positions of FY2023)

- Assets, liabilities and net assets

With respect to the financial positions at the end of FY2023, total assets were ¥5,385.6 billion (increased by ¥807.9 billion from the end of the previous consolidated fiscal year).

Total liabilities were ¥2,247.2 billion (increased by ¥178.1 billion from the end of the previous consolidated fiscal year). As for the borrowings, the Company intend to maintain the current borrowing level for the time being owing to the increasing risk of global recession.

Total net assets were ¥3,138.4 billion (increased by ¥629.8 billion from the end of the previous consolidated fiscal year). This increase was mainly owing to increase in retained earnings, foreign currency translation adjustment and valuation difference on available-for-sale securities.

- Cash flows

The balance of cash and cash equivalents at the end of FY2023 amounted to ¥853.6 billion (¥28.5 billion of negative from the end of the previous consolidated fiscal year). Cash flows for FY2023 are as follows.

1) Cash flows from operating activities

Net cash provided by (used in) operating activities for FY2023 amounted to ¥446.0 billion of positive. Owing to increase of profit before income taxes, net cash was ¥159.4 billion of positive compared to ¥286.6 billion of positive in the same period of the previous fiscal year.

2) Cash flows from investing activities

Net cash provided by (used in) investing activities for FY2023 amounted to ¥433.9 billion of negative. It was ¥131.2 billion of negative compared to ¥302.7 billion of negative in the same period of the previous fiscal year, due to increasing purchase of property, plant and equipment.

As a result, free cash flow amounted to ¥12.2 billion of positive (¥28.2 billion of positive compared to 16.0 billion of negative in the same period of the previous fiscal year.)

3) Cash flows from financing activities

Net cash provided by (used in) financing activities for FY2023 amounted to ¥81.2 billion of negative. It was ¥112.8 billion of negative compared to ¥31.6 billion of positive in the same period of the previous fiscal year.

(2) Forecasts for the next fiscal year

Due to voluntary adoption of IFRS from the first quarter of FY2024, forecasts for consolidated operating results of FY2024 are calculated based on IFRS.

In the next fiscal year, the Company forecasts revenue of ¥5.6 trillion, mainly owing to increase in sales volume. Operating profit is expected to be 480.0 billion yen.

(Forecasts of full-year financial results for FY2024)

Revenue ¥5,600.0 billion

Operating profit ¥480.0 billion

Profit before tax ¥550.0 billion

Profit attributable to owners of parent ¥310.0 billion

(Foreign Exchange Rate) ¥145/US\$, ¥157/Euro, ¥1.75/Indian Rupee

* 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.

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

The Company recognizes shareholder returns as an important management issue, and the Company will improve shareholder returns as follows.

Regarding a dividend policy, the Company emphasizes a progressive dividend policy that delivers consistent and stable dividends.

On the other hand, in FY2023, the Company increased R&D expenses and capital expenditures in all-time high level to realize our growth strategy for FY2030 and sustainable growth. The Company will continue growth investment.

In light of the above, the Company plans to pay an annual dividend for FY2023 of 122 yen per share, an increase of 22 yen from FY2022 in order to balance shareholder returns with growth investments.

In addition, the Company aims for a dividend of at least 36 yen (144 yen on a pre-split basis) per share per year in FY2024. In addition, the Company repurchased ¥20 billion of our own stocks in the first half of FY2023.

2. Basic Policy on the Selection of Accounting Standard

The Group plans to voluntarily adopt International Financial Reporting Standards (IFRS) from the first quarter of FY2024 in place of Japanese GAAP.

3. Consolidated Financial Statements and Significant Notes

(1) Consolidated Balance Sheets

	(Millions of yen)	
	FY2022 (As of March 31, 2023)	FY2023 (As of March 31, 2024)
Assets		
Current assets		
Cash and deposits	958,452	952,839
Notes receivable-trade	772	949
Accounts receivable-trade	490,513	565,011
Securities	45,397	101,592
Merchandise and finished goods	313,896	437,006
Work in process	61,290	52,109
Raw materials and supplies	110,127	102,646
Other	215,443	232,675
Allowance for doubtful accounts	(7,377)	(7,192)
Total current assets	2,188,517	2,437,638
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	232,118	252,507
Machinery, equipment and vehicles, net	312,988	333,734
Tools, furniture and fixtures, net	95,694	89,613
Land	386,314	413,922
Construction in progress	107,400	240,062
Total property, plant and equipment	1,134,516	1,329,840
Intangible assets	3,839	7,804
Investments and other assets		
Investment securities	1,045,337	1,402,059
Long-term loans receivable	1,352	1,364
Retirement benefit asset	7,570	19,241
Deferred tax assets	132,605	85,444
Other	64,357	102,579
Allowance for doubtful accounts	(314)	(354)
Allowance for investment loss	(68)	—
Total investments and other assets	1,250,840	1,610,334
Total non-current assets	2,389,195	2,947,980
Total assets	4,577,713	5,385,618

	FY2022 (As of March 31, 2023)	FY2023 (As of March 31, 2024)
Liabilities		
Current liabilities		
Accounts payable-trade	362,913	419,898
Electronically recorded obligations-operating	20,242	22,659
Short-term borrowings	173,730	166,543
Current portion of long-term borrowings	173,319	290,237
Accrued expenses	232,026	263,194
Income taxes payable	44,242	67,120
Provision for product warranties	208,282	190,053
Provision for bonuses for directors	131	94
Other	272,547	321,244
Total current liabilities	1,487,436	1,741,046
Non-current liabilities		
Long-term borrowings	416,787	329,401
Deferred tax liabilities	7,170	4,114
Provision for retirement benefits for directors	16	16
Provision for disaster	265	—
Provision for product liabilities	3,888	4,533
Provision for recycling expenses	14,322	15,594
Retirement benefit liability	66,531	59,894
Other	72,673	92,619
Total non-current liabilities	581,656	506,174
Total liabilities	2,069,092	2,247,220
Net assets		
Shareholders' equity		
Share capital	138,370	138,370
Capital surplus	138,180	69,084
Retained earnings	1,813,209	2,030,090
Treasury shares	(19,396)	(39,300)
Total shareholders' equity	2,070,363	2,198,245
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	117,885	236,720
Deferred gains or losses on hedges	(167)	(183)
Foreign currency translation adjustment	(86,742)	63,953
Remeasurements of defined benefit plans	(23,321)	(7,722)
Total accumulated other comprehensive income	7,653	292,768
Share acquisition rights	41	41
Non-controlling interests	430,561	647,342
Total net assets	2,508,620	3,138,397
Total liabilities and net assets	4,577,713	5,385,618

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

(Millions of yen)

	FY2022 (April 1, 2022 – March 31, 2023)	FY2023 (April 1, 2023 – March 31, 2024)
Net sales	4,641,644	5,374,255
Cost of sales	3,491,713	3,959,818
Gross profit	1,149,930	1,414,437
Selling, general and administrative expenses	799,379	948,874
Operating profit	350,551	465,563
Non-operating income		
Interest income	37,908	26,606
Dividend income	4,706	5,365
Share of profit of entities accounted for using equity method	11,607	12,229
Other	12,296	13,909
Total non-operating income	66,518	58,111
Non-operating expenses		
Interest expenses	6,741	10,057
Foreign exchange losses	16,922	9,129
Expenses related to production preparation changes	—	5,376
Other	10,599	10,586
Total non-operating expenses	34,263	35,149
Ordinary profit	382,807	488,525
Extraordinary income		
Gain on sale of non-current assets	1,654	2,047
Gain on sale of investment securities	40	1,439
Total extraordinary income	1,695	3,486
Extraordinary losses		
Loss on sale of non-current assets	911	1,498
Impairment losses	2,554	1,236
Total extraordinary losses	3,465	2,734
Profit before income taxes	381,036	489,276
Income taxes-current	95,158	151,112
Income taxes-deferred	11,560	(6,063)
Income taxes	106,758	145,049
Profit	274,278	344,227
Profit attributable to non-controlling interests	53,170	76,509
Profit attributable to owners of parent	221,107	267,717

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	FY2022 (April 1, 2022 – March 31, 2023)	FY2023 (April 1, 2023 – March 31, 2024)
Profit	274,278	344,227
Other comprehensive income		
Valuation difference on available-for-sale securities	12,683	146,800
Deferred gains or losses on hedges	(304)	(15)
Foreign currency translation adjustment	25,502	212,801
Remeasurements of defined benefit plans, net of tax	(3,202)	15,322
Share of other comprehensive income of entities accounted for using equity method	988	2,926
Total other comprehensive income	35,667	377,835
Comprehensive income	309,945	722,062
Comprehensive income attributable to:		
owners of parent	250,070	552,832
non-controlling interests	59,874	169,230

(3) Consolidated Statement of Changes in Net Assets

FY2022 (April 1, 2022 – March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current fiscal year	138,318	143,369	1,638,726	(20,877)	1,899,536
Changes during period					
Issuance of new shares	52	52			104
Dividends of surplus			(46,628)		(46,628)
Profit attributable to owners of parent			221,107		221,107
Purchase of shares of consolidated subsidiaries		(3,750)			(3,750)
Purchase of treasury shares				(7)	(7)
Disposal of treasury shares		(1,490)		1,488	(2)
Change in scope of consolidation			(0)		(0)
Change in scope of equity method			4		4
Net changes in items other than shareholders' equity					
Total changes during period	52	(5,188)	174,482	1,480	170,826
Balance at the end of current fiscal year	138,370	138,180	1,813,209	(19,396)	2,070,363

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current fiscal year	111,078	88	(112,138)	(20,337)	(21,309)	41	385,403	2,263,672
Changes during period								
Issuance of new shares								104
Dividends of surplus								(46,628)
Profit attributable to owners of parent								221,107
Purchase of shares of consolidated subsidiaries								(3,750)
Purchase of treasury shares								(7)
Disposal of treasury shares								(2)
Change in scope of consolidation								(0)
Change in scope of equity method								4
Net changes in items other than shareholders' equity	6,806	(255)	25,396	(2,984)	28,963	—	45,157	74,120
Total changes during period	6,806	(255)	25,396	(2,984)	28,963	—	45,157	244,947
Balance at the end of current fiscal year	117,885	(167)	(86,742)	(23,321)	7,653	41	430,561	2,508,620

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current fiscal year	138,370	138,180	1,813,209	(19,396)	2,070,363
Changes during period					
Issuance of new shares					—
Dividends of surplus			(50,836)		(50,836)
Profit attributable to owners of parent			267,717		267,717
Purchase of shares of consolidated subsidiaries		(69,137)			(69,137)
Purchase of treasury shares				(20,029)	(20,029)
Disposal of treasury shares		42		125	168
Change in scope of Consolidation					—
Change in scope of equity Method					—
Net changes in items other than shareholders' equity					
Total changes during period	—	(69,095)	216,881	(19,903)	127,881
Balance at the end of current fiscal year	138,370	69,084	2,030,090	(39,300)	2,198,245

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net Assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current fiscal year	117,885	(167)	(86,742)	(23,321)	7,653	41	430,561	2,508,620
Changes during period								
Issuance of new shares								—
Dividends of surplus								(50,836)
Profit attributable to owners of parent								267,717
Purchase of shares of consolidated subsidiaries								(69,137)
Purchase of treasury shares								(20,029)
Disposal of treasury shares								168
Change in scope of consolidation								—
Change in scope of equity method								—
Net changes in items other than shareholders' equity	118,835	(16)	150,695	15,599	285,114	—	216,781	501,895
Total changes during period	118,835	(16)	150,695	15,599	285,114	—	216,781	629,777
Balance at the end of current fiscal year	236,720	(183)	63,953	(7,722)	292,768	41	647,342	3,138,397

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY2022 (April 1, 2022 – March 31, 2023)	FY2023 (April 1, 2023 – March 31, 2024)
Cash flows from operating activities		
Profit before income taxes	381,036	489,276
Depreciation and amortization	177,282	197,215
Impairment losses	2,554	1,236
Increase (decrease) in allowance for doubtful accounts	511	(554)
Increase (decrease) in retirement benefit liability	2,001	(7,128)
Increase (decrease) in provision for product warranties	(19,567)	(19,585)
Interest and dividend income	(42,614)	(31,971)
Interest expenses	6,741	10,057
Foreign exchange losses (gains)	10,374	(12,793)
Share of loss (profit) of entities accounted for using equity method	(11,607)	(12,229)
Loss (gain) on sale of property, plant and equipment	(743)	(548)
Loss (gain) on sale of investment securities	(40)	(1,439)
Decrease (increase) in trade receivables	(53,625)	(47,308)
Decrease (increase) in inventories	(114,755)	(51,527)
Increase (decrease) in trade payables	85,187	11,248
Increase (decrease) in accrued expenses	30,082	14,244
Other, net	(96,563)	16,037
Subtotal	356,253	554,228
Interest and dividends received	42,186	32,518
Interest paid	(5,817)	(8,445)
Income taxes paid	(105,995)	(132,255)
Net cash provided by (used in) operating activities	286,626	446,045
Cash flows from investing activities		
Payments into time deposits	(153,301)	(171,927)
Proceeds from withdrawal of time deposits	186,884	130,616
Purchase of securities	(1,001,195)	(1,216,496)
Proceeds from sale and redemption of securities	1,073,630	1,179,992
Purchase of property, plant and equipment	(258,280)	(305,690)
Proceeds from sales of property, plant and equipment	2,732	6,162
Other, net	(153,146)	(56,513)
Net cash provided by (used in) investing activities	(302,674)	(433,855)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	87,193	(15,608)
Proceeds from long-term borrowings	110,006	203,856
Repayments of long-term borrowings	(92,010)	(176,560)
Redemption of convertible bonds with share acquisition rights	(8,560)	—
Purchase of treasury shares	(1)	(20,004)
Dividends paid	(46,626)	(50,829)
Dividends paid to non-controlling interests	(13,554)	(21,044)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4,875)	(1,034)
Other, net	(2)	—
Net cash provided by (used in) financing activities	31,568	(81,225)
Effect of exchange rate changes on cash and cash equivalents	8,630	40,526
Net increase (decrease) in cash and cash equivalents	24,151	(28,508)
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	882,146	853,637

(5) Notes to Consolidated Financial Statements

(Assumption for Going Concern)

None

(Segment Information)

1. Outline of Reportable Segments

The Way to Decide Reportable Segments

The reportable segments of the Company are the components of the Company 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 Company has four reportable segments 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 Net Sales, Profit or Loss, Assets, Liabilities and Other Items by Reportable Segment

FY2022 (April 1, 2022 – March 31, 2023)

(Millions of yen)

	Reportable Segments					Adjustment*2	Total
	Automobile business	Motorcycle business	Marine business	Other business	Total		
Net Sales	4,162,163	333,151	134,569	11,759	4,641,644	—	4,641,644
Segment Profit*1	279,084	29,340	39,435	2,690	350,551	—	350,551
Segment assets	3,300,319	281,167	83,366	17,309	3,682,163	895,549	4,577,713
Other items							
Depreciation and amortization	163,563	9,989	2,663	1,066	177,282	—	177,282
Impairment losses	2,554	0	0	0	2,554	—	2,554
The amount of investment in entities accounted for using equity method	50,970	19,911	376	13	71,272	—	71,272
Increase in property, plant and equipment and intangible assets	253,271	11,541	4,088	961	269,863	—	269,863

	Reportable Segments					Adjustment*2	Total
	Automobile business	Motorcycle business	Marine business	Other business	Total		
Net Sales	4,883,804	366,934	112,281	11,235	5,374,255	—	5,374,255
Segment Profit*1	398,173	39,013	25,230	3,144	465,563	—	465,563
Segment assets	4,069,426	322,256	86,854	19,029	4,497,567	888,050	5,385,618
Other items							
Depreciation and amortization	183,317	10,385	3,094	417	197,215	—	197,215
Impairment losses	50	1,185	0	0	1,236	—	1,236
The amount of investment in entities accounted for using equity method	68,353	22,332	345	12	91,044	—	91,044
Increase in property, plant and equipment and intangible assets	308,114	10,159	2,884	378	321,536	—	321,536

[Notes] *1. Segment profit means operating profit in the consolidated statements of income.

*2. For segment assets, unallocated company assets (¥895,549 million in FY2022 and ¥888,050 million in FY2023) included in “Adjustment” are mainly funds for management of surplus funds by the Company (Cash and deposits, Securities) and long-term investment funds (Investment securities).

3. Information about Geographical Region

FY2022 (April 1, 2022 – March 31, 2023)

(1) Net sales (Millions of yen)

Japan	India	Other	Total
1,212,011	1,788,209	1,641,423	4,641,644

[Note] Net sales are counted based on the country location of external customers and divided by countries.

(2) Property, plant and equipment (Millions of yen)

Japan	India	Other	Total
546,694	480,972	106,849	1,134,516

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

(1) Net sales (Millions of yen)

Japan	India	Other	Total
1,312,798	2,235,210	1,826,246	5,374,255

[Note] Net sales are counted based on the country location of external customers and divided by countries.

(2) Property, plant and equipment (Millions of yen)

Japan	India	Other	Total
574,471	632,226	123,143	1,329,840

(Reference information)

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

[Operating Results by Geographical Region]

FY2022 (April 1, 2022 – March 31, 2023)

(Millions of yen)

	Japan	Europe	Asia	Other	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	1,527,010	389,593	2,331,747	393,292	4,641,644	—	4,641,644
2) Internal net sales or transfer among geographical regions	934,028	243,934	213,789	637	1,392,390	(1,392,390)	—
Total	2,461,038	633,528	2,545,537	393,930	6,034,034	(1,392,390)	4,641,644
Operating profit	182,979	16,756	153,454	19,009	372,200	(21,649)	350,551

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

(Millions of yen)

	Japan	Europe	Asia	Other	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	1,675,238	593,084	2,700,574	405,357	5,374,255	—	5,374,255
2) Internal net sales or transfer among geographical regions	1,163,642	325,574	245,113	929	1,735,260	(1,735,260)	—
Total	2,838,881	918,659	2,945,687	406,287	7,109,515	(1,735,260)	5,374,255
Operating profit	243,029	23,349	245,899	11,588	523,866	(58,303)	465,563

[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, Italy, United Kingdom and Germany

(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.

(Information about Per Share Amount)

(Yen)

	FY2022 (April 1, 2022 - March 31, 2023)	FY2023 (April 1, 2023 - March 31, 2024)
Net assets per share	1,068.87	1,291.25
Profit per share, Basic	113.80	138.40
Profit per share, Diluted	113.80	138.39

[Note] Basis of calculation

1. A four-for-one common stock split was conducted on April 1, 2024. Net assets per share, profit per share, basic and profit per share, diluted are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

2. Net assets per share

	FY2022 (As of March 31, 2023)	FY2023 (As of March 31, 2024)
Total net assets (Millions of Yen)	2,508,620	3,138,397
Amount deducted from total net assets (Millions of Yen)	430,602	647,384
[of which share acquisition rights]	[41]	[41]
[of which non-controlling interests]	[430,561]	[647,342]
Net assets attributable to common stock at the end of period (Millions of Yen)	2,078,017	2,491,013
Number of outstanding shares of common stock (Shares)	1,964,586,400	1,964,586,400
Number of treasury shares of common stock (Shares)	20,457,335	35,433,595
Number of common stocks used to calculate net assets per share (Shares)	1,944,129,065	1,929,152,805

3. Profit per share, Basic and Profit per share, Diluted

	FY2022 (April 1, 2022 - March 31, 2023)	FY2023 (April 1, 2023 - March 31, 2024)
Profit per share, Basic		
Profit attributable to owners of parent (Millions of Yen)	221,107	267,717
Amount not attributable to common stock shareholders (Millions of Yen)	—	—
Profit attributable to owners of parent attributable to common stock (Millions of Yen)	221,107	267,717
Average number of outstanding shares of common stock during the period (Shares)	1,942,922,127	1,934,424,464
Profit per share, Diluted		
Amount of Profit attributable to owners of parent adjustment (Millions of Yen)	—	—
Increase in number of common stocks (Shares)	85,124	85,140
[of which share acquisition rights]	[85,124]	[85,140]
Outline of potential common stock not used to calculate Profit per share, Diluted because they do not have dilution effect	—	—

(Significant Subsequent Event)

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

The Company conducted stock split and partially amended its Articles of Incorporation on April 1, 2024 based on resolution of 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 was Sunday, March 31, 2024. Since this day falls on a non-business day of the shareholder registry administrator, the substantial record date was Friday, March 29, 2024. Each share of the Company's common stock held by shareholders as of the record date was 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 : Friday, March 15, 2024

Record date : Sunday, March 31, 2024

Effective date : Monday, April 1, 2024

(3) Impact for information of per share

The impact of the stock split is stated at (Information about Per Share Amount).

2. Partial Amendment to Articles of Incorporation

(1) Reason for Amendment

Due to the stock split described above, the Company partially amended 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)

Articles of Incorporation before amendment	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

Effective Date : Monday, April 1, 2024