

## Subaru Corporation Announces Consolidated Financial Results for FYE 2024

Tokyo, May 13, 2024 – Subaru Corporation today announced its consolidated financial results for the fiscal year ended March 31, 2024.

### Results for FYE 2024: Consolidated Revenue

Despite continued parts supply constraints, particularly for semiconductors, and logistical challenges, the impact was minimized through various initiatives, including flexible adjustment of production plans. As a result, global production increased 10.9% to 970,000 units.

Production in Japan rose 4.7% to 602,000 units, while production in the U.S. grew 23.0% to 368,000 units.

As a result of the production increase, global unit sales rose 14.5% to 976,000 units, led by steady sales in the key North American market.

Consolidated revenue rose 24.6% to 4,702.9 billion yen, due to factors including the increase in sales volume and the positive impact of foreign exchange rates.

### Results for FYE 2024: Consolidated Profit and Loss

As factors such as increased sales volume and the positive impact of foreign exchange rates more than offset the increase in SG&A expenses, operating profit rose 75.0% to 468.2 billion yen, profit before tax grew 91.3% to 532.6 billion yen, and profit for the period attributable to owners of parent increased 92.1% to 385.1 billion yen.

### Forecast for FYE 2025

Global unit sales are projected at 980,000 units (up 0.4% y/y), with solid sales expected especially in the key U.S. market.

While SG&A expenses are expected to decrease, the Company forecasts revenue of 4,720 billion yen (up 0.4% y/y), operating profit of 400 billion yen (down 14.6% y/y), profit before tax of 420 billion yen (down 21.1% y/y), and profit for the period attributable to owners of parent of 300 billion yen (down 22.1% y/y), reflecting higher R&D expenses and sales incentives, as well as the impact of foreign exchange rates.

Forecasts for FYE 2025 are based on exchange rate assumptions of 142 yen to the U.S. dollar and 153 yen to the euro.

Notes on figures in the results:

Vehicle volume figures are rounded to the nearest thousand. Yen figures are rounded to the nearest hundred million.

Forward-looking statements in this document, including financial and other projections, are based on information available at the time of publication and are subject to various risks and uncertainties that could cause actual results to vary materially.

###

## Reference for FYE 2024 Consolidated Financial Results

(Yen in 100 millions, Units in thousands)

	FYE 2023 2022. 4 – 2023. 3 RESULTS	FYE 2024 2023. 4 – 2024. 3 RESULTS			FYE 2025 2024. 4 – 2025. 3 FORECASTS		
			Change	%	Change	%	
<b>Revenue</b>	37,745	47,029	9,285	24.6	47,200	171	0.4
Japan	5,810	6,275	466	8.0	6,580	305	4.9
Overseas	31,935	40,754	8,819	27.6	40,620	(134)	(0.3)
<b>Operating profit</b>	2,675	4,682	2,007	75.0	4,000	(682)	(14.6)
Profit margin (%)	7.1	10.0			8.5		
<b>Profit before tax</b>	2,784	5,326	2,542	91.3	4,200	(1,126)	(21.1)
Profit margin (%)	7.4	11.3			8.9		
<b>Profit for the period attributable to owners of parent</b>	2,004	3,851	1,847	92.1	3,000	(851)	(22.1)
Profit margin (%)	5.3	8.2			6.4		
<b>Factors contributing to change in operating profit</b>							
			Sales volume, mix, etc.	1,875	Decrease in SG&A exp., etc.		209
			Effects of foreign exchange rates	1,265	Sales volume, mix, etc.		(331)
			Decrease in R&D exp.	9	Effects of foreign exchange rates		(282)
			Increase in SG&A exp., etc.	(1,032)	Increase in R&D exp.		(256)
			Cost impacts	(98)	Other		(12)
			Other	(12)	Cost impacts		(10)
<b>Exchange rates</b>	JPY/US\$ 135/US\$ JPY/EUR 141/EUR	144/US\$ 154/EUR			142/US\$ 153/EUR		
<b>Capital expenditures</b>	1,228	1,675			1,800		
<b>Depreciation</b>	1,030	974			1,000		
<b>R&amp;D expenditures *</b>	1,078	1,306			1,550		
<b>Interest bearing debts</b>	3,126	3,995			-		
<b>Performance description</b>							
			- Increase in revenue for two consecutive years		- Increase in revenue for three consecutive years		
			- Increase in profit at each stage for two consecutive years		- First decrease in profit at each stage in three years		
			- Increase in consolidated unit sales for two consecutive years		- Increase in consolidated unit sales for three consecutive years		
<b>Consolidated unit sales</b>	100	99	(1)	(0.8)	108	9	9.4
Japan							
Passenger Cars	81	87	5	6.7	94	8	8.7
Minicars	19	12	(6)	(33.7)	14	2	14.0
<b>Consolidated unit sales</b>	753	878	125	16.6	872	(6)	(0.6)
Overseas							
North America	635	763	128	20.2	764	1	0.1
Europe	23	27	4	17.3	15	(12)	(44.0)
China	10	6	(4)	(37.5)	5	(1)	(18.4)
Other	84	81	(4)	(4.3)	87	6	8.0
<b>Consolidated unit sales total</b>	852	976	124	14.5	980	4	0.4
<b>Production units total</b>	874	970	96	10.9	960	(10)	(1.0)
Japan	575	602	27	4.7	-	-	-
U.S.	299	368	69	23.0	-	-	-
<b>Revenue by business segment</b>							
Automobile	36,906	45,936	9,031	24.5	45,662	(275)	(0.6)
Aerospace	790	1,043	253	32.0	1,487	444	42.6
Other	49	50	1	1.9	51	1	2.1
<b>Operating profit by business segment</b>							
Automobile	2,633	4,615	1,983	75.3	3,946	(670)	(14.5)
Aerospace	(21)	27	47	-	38	11	41.9
Other	63	36	(26)	(42.0)	16	(20)	(54.8)
Elimination & Corporate	0	4	3	769.8	0	(4)	(100.0)

\* "R&D expenditures" indicate R&D activity related costs incurred during the reporting period. Under IFRS, a part of these costs that meets capitalization criteria is recognized as an intangible asset and amortized over its estimated useful life; thus, the amount of "R&D expenditures" stated here does not match that of "R&D expenses" stated on the Consolidated Statement of Income.

Forward-looking statements in this document are based on the information available at the time of the announcement and are subject to various risks and uncertainties that could cause actual results to vary materially.