

Business Overview

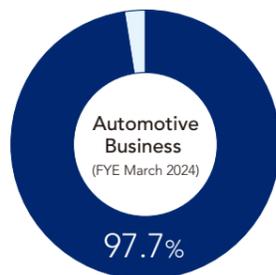
# Automotive Business Unit



SUBARU's history as an automaker began with the launch of the SUBARU 360 in 1958. Since then, we have worked continually to provide new value in automobiles by developing new categories based on our core technologies, such as the horizontally-opposed engine and symmetrical AWD, and by creating new technological value, including EyeSight, the world's first\* driver assist system. These actions have deepened our relationships with customers. In recent years, we have positioned the U.S. as an important market, with a strategy of concentrating limited management resources in fields in which we should extend our strengths and advantages, including product lineups focused on SUVs and sports models. We provide "Enjoyment and Peace of Mind" through high-value-added products. In addition, we are developing core technologies in areas such as BEVs and HEVs, while leveraging alliances to accelerate our initiatives toward achieving carbon neutrality.

\* EyeSight is the first driver assist system to provide all functionality solely through the use of stereo cameras

Consolidated Revenue Contribution Ratio



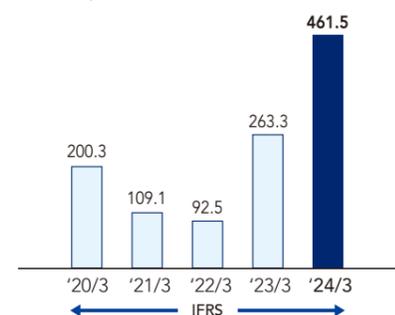
Revenue

(Billions of yen)

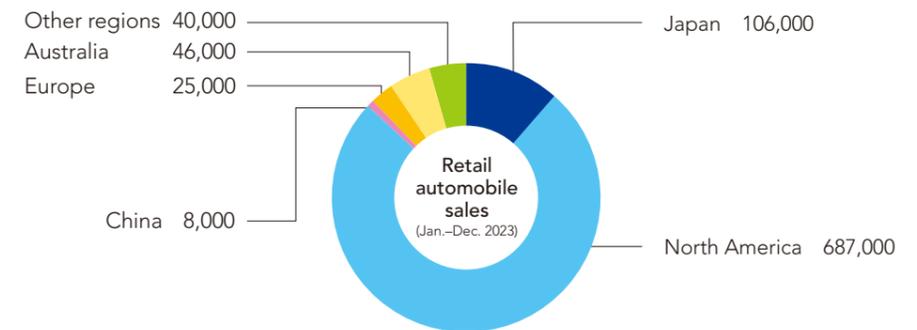


Operating Profit

(Billions of yen)



Automobile Sales by Region



Product Lineup

**SOLTERRA**  
SUV (BEV)



Unit sales: 14 thousand units  
Sales region: Japan, North America, Europe, and other

**LEVORG**  
**LAYBACK**



Sports / Wagon  
Unit sales: 16 thousand units  
Sales region: Japan, Australia, and other

**ASCENT**  
(Other markets: EVOLTIS)  
SUV



Unit sales: 65 thousand units  
Sales region: North America, and other

**WRX**



Sports / Sedan  
Unit sales: 34 thousand units  
Sales region: Japan, North America, Australia, and other

**OUTBACK**  
SUV



Unit sales: 206 thousand units  
Sales region: Japan, North America, Europe, Australia, China, and other

**SUBARU BRZ**



Sports / Coupe  
Unit sales: 15 thousand units  
Sales region: Japan, North America, Europe, Australia, China, and other

**FORESTER**  
SUV



Unit sales: 226 thousand units  
Sales region: Japan, North America, Europe, Australia, China, and other

**LEGACY**



Sedan  
Unit sales: 26 thousand units  
Sales region: North America

**CROSSTREK**  
SUV



Unit sales: 241 thousand units  
Sales region: Japan, North America, Europe, Australia, China, and other

**IMPREZA**



Wagon  
Unit sales: 50 thousand units  
Sales region: Japan, North America, Europe, Australia, and other

OEM

**JUSTY**



**STELLA**



**SAMBAR VAN**



**CHIFFON**



**PLEO+**



**SAMBAR TRUCK**



**REX**



Unit sales: 20 thousand units  
Sales region: Japan (OEM supply from Daihatsu Motor Co., Ltd.)

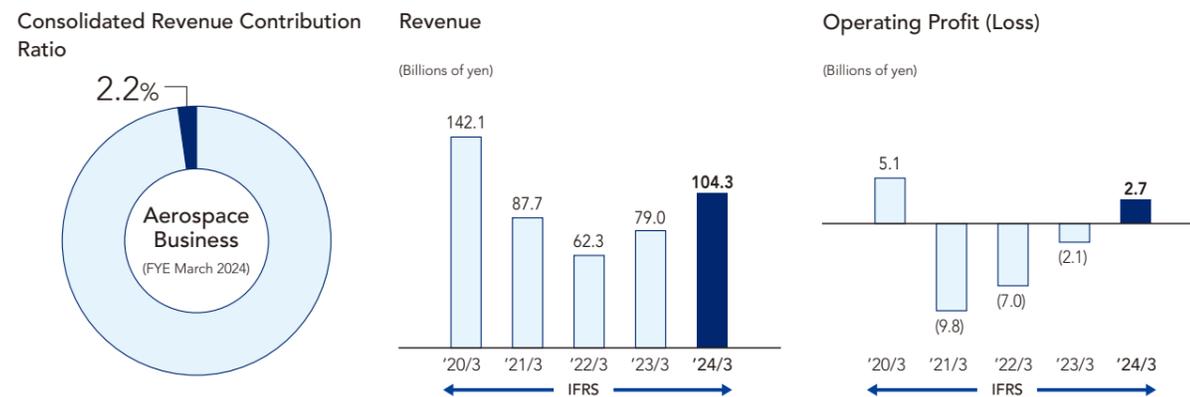
Notes: 1. Retail unit sales in each region for the period from January 1 to December 31, 2023.  
2. Regional sales results are for the aforementioned period.

Business Overview

# Aerospace Business Unit



SUBARU's roots trace back to 1917 and the Aircraft Research Laboratory, later to become Nakajima Aircraft. In the SUBARU of today, our Aerospace Business carries on Nakajima Aircraft's passion for Monozukuri, leading Japan's aerospace industry through the development and production of a diverse set of aircraft under three business pillars: defense, commercial, and helicopter. Our defense business is wide-ranging, including the development and production of aircraft systems under an all-Japan framework, as well as of training aircraft for the Japan Self-Defense Forces. In our commercial business, we are responsible for the development and manufacturing of the center wing boxes and various other components of large aircraft such as the Boeing 787 through an international joint development program with U.S.-based Boeing. In our helicopter business, we produce the UH-2 utility helicopter used by the Japan Ground Self-Defense Force and its commercial version, the SUBARU BELL 412EPX.



- Primary Products and Services**
- SUBARU BELL 412EPX
  - UH-2 utility helicopter
  - T-5 and T-7 trainers
  - Flying Forward Reconnaissance System
  - Main wings for P-1 maritime patrol aircraft and C-2 transport aircraft
  - Center wing boxes for Boeing 787, 777, and 777X

## Commercial Business

Since first participating in the Boeing passenger program in 1973, we have been involved in development and production as a key partner of Boeing for more than 50 years. SUBARU manufactures the center wing box, the critical aircraft section where the right and left wings are attached to the front and rear fuselage and major sections. Since the center wing box contains the aircraft's fuel, Boeing requires that we provide high mechanical strength and high fluid tightness, a need we have met by commanding our advanced design and assembly technologies.

The Handa Plant, located in Aichi Prefecture and where center wing boxes for large aircraft are manufactured, is a global-level production center that for more than three decades has provided parts for not only the Boeing 787 but also the Boeing 777X, Boeing 777, the Ministry of Defense's P-1 maritime patrol aircraft, and the C-2 transport aircraft. The plant has manufactured and shipped center wing boxes for more than 3,000 large aircraft.



A center wing box (Handa Plant)

## Defense Business

For half a century, the SUBARU Group has been providing overall operational support, including aircraft manufacturing, scheduled maintenance, refueling, and training, for programs such as Japan Air Self-Defense Force and Japan Maritime Self-Defense Force training aircraft systems, as well as Japan Ground Self-Defense Force utility and combat helicopters. We also boast a significant track record in development for unmanned aerial vehicles, and are actively involved in the operation support of existing systems and the research and development of future systems.

SUBARU also participates in the development of Japan's major defense aircraft systems, including fighter, transport, and patrol aircraft, and we are responsible for the development and production of major components, focusing on areas where we have particular strengths, including main wings, tail fins, and composite materials.

Driven by the increase in the defense budget, the business environment for Japan's defense business has changed significantly. SUBARU will contribute to the defense of Japan through action precisely meeting the needs of our customers with rock-solid technical capabilities backed up by many years of experience and achievements.



The T-5 Japan Maritime Self-Defense Force training aircraft

## Helicopter Business

SUBARU produces the UH-2 utility helicopter used by the Japan Ground Self-Defense Force and its commercial version, the SUBARU BELL 412EPX, on its mass production line at the Utsunomiya Plant. The UH-2 is used for air transportation, lifesaving and rescue missions during disasters, evacuation of residents, firefighting, and other missions to protect the safety and security of the general public.

The SUBARU BELL 412EPX has seen a steady increase in orders. This aircraft boasts high reliability for operation under harsh conditions and excellent serviceability, and is expected to enjoy broad use in Japan and around the world.

We will continue to support safe and reliable flight operations for its customers as a company with manufacturing and maintenance bases in Japan, not only by manufacturing and selling aircraft, but also by supplying parts and performing scheduled maintenance.



The UH-2 Japan Ground Self-Defense Force utility helicopter

## Initiatives for the Future

Toward achieving an enjoyable and sustainable society, SUBARU is promoting DX efforts to save labor in the production process, including the supply chain, and GX initiatives such as the use of sustainable aviation fuel (SAF) and electrification. To realize safe and secure future mobility, the Automotive Business Unit and the Aerospace Company are collaborating to conduct various technological demonstrations.



Demonstration of future mobility technologies

## Consolidated Ten-Year Financial Summary

SUBARU CORPORATION and its consolidated subsidiaries  
Years ended March 31

J-GAAP							IFRS							
		'15/3	'16/3	'17/3	'18/3	'19/3			'19/3	'20/3	'21/3	'22/3	'23/3	'24/3
<b>Operating Results (For the year)</b>							<b>Operating Results (For the year)</b>							
Net sales*1	Millions of yen	2,877,913	3,232,258	3,325,992	3,232,695	3,160,514	Revenue	Millions of yen	3,156,150	3,344,109	2,830,210	2,744,520	3,774,468	4,702,947
Cost of sales	Millions of yen	2,017,490	2,187,136	2,386,266	2,442,706	2,561,753	Cost of sales	Millions of yen	2,558,262	2,728,605	2,337,614	2,240,595	3,037,993	3,710,521
Gross profit	Millions of yen	860,423	1,045,122	939,726	789,989	598,761	Gross profit	Millions of yen	597,888	615,504	492,596	503,925	736,475	992,426
Selling, general and administrative expenses*1	Millions of yen	437,378	479,533	528,916	410,542	403,232	Selling, general and administrative expenses	Millions of yen	298,875	308,227	279,867	303,136	342,015	396,864
Operating income	Millions of yen	423,045	565,589	410,810	379,447	195,529	Operating profit	Millions of yen	181,724	210,319	102,468	90,452	267,483	468,198
Income before income taxes	Millions of yen	392,206	619,003	394,695	297,340	195,838	Profit before tax	Millions of yen	186,026	207,656	113,954	106,972	278,366	532,574
Net income attributable to owners of parent	Millions of yen	261,873	436,654	282,354	220,354	147,812	Profit for the period attributable to owners of parent	Millions of yen	141,418	152,587	76,510	70,007	200,431	385,084
Depreciation/amortization*2, *3	Millions of yen	71,821	72,938	85,653	102,102	102,749	Depreciation/amortization*3	Millions of yen	187,077	192,742	206,317	224,055	239,806	217,780
Capital expenditures*3	Millions of yen	135,346	168,338	196,616	193,789	169,960	Capital expenditures*3	Millions of yen	274,281	284,669	258,229	244,436	257,950	328,469
R&D expenses	Millions of yen	83,535	102,373	114,215	121,084	102,719	R&D expenditures	Millions of yen	102,719	118,735	101,626	113,752	107,780	113,508
<b>Financial Position (At year-end)</b>							<b>Financial Position (At year-end)</b>							
Net assets	Millions of yen	1,030,719	1,349,411	1,464,888	1,561,023	1,612,825	Total equity	Millions of yen	1,689,899	1,720,123	1,786,383	1,901,019	2,109,947	2,565,394
Shareholders' equity	Millions of yen	1,022,417	1,343,732	1,458,664	1,552,844	1,605,291	Equity attributable to owners of parent	Millions of yen	1,682,248	1,712,881	1,777,735	1,890,789	2,100,973	2,563,204
Total assets*4	Millions of yen	2,199,714	2,592,410	2,762,321	2,866,474	2,982,725	Total assets	Millions of yen	3,180,597	3,293,908	3,411,712	3,543,753	3,944,150	4,814,149
Ratio of shareholders' equity to total assets*4	%	46.5	51.8	52.8	54.2	53.8	Ratio of equity attributable to owners of parent to total assets	%	52.9	52.0	52.1	53.4	53.3	53.2
<b>Cash Flows</b>							<b>Cash Flows</b>							
Net cash provided by (used in) operating activities	Millions of yen	311,543	614,256	345,442	366,298	174,006	Net cash provided by (used in) operating activities	Millions of yen	250,732	210,134	289,376	195,651	503,759	767,665
Net cash provided by (used in) investing activities	Millions of yen	(172,780)	(255,676)	(254,252)	(150,711)	(158,327)	Net cash provided by (used in) investing activities	Millions of yen	(190,119)	(25,844)	(272,174)	(179,723)	(336,813)	(703,699)
Free cash flow	Millions of yen	138,763	358,580	91,190	215,587	15,679	Free cash flow	Millions of yen	60,613	184,290	17,202	15,928	166,946	63,966
Net cash provided by (used in) financing activities	Millions of yen	(110,546)	(126,190)	(189,044)	(170,937)	(96,617)	Net cash provided by (used in) financing activities	Millions of yen	(141,551)	(15,818)	13,966	(98,502)	(122,307)	(66,469)
<b>Per Share</b>							<b>Per Share</b>							
Net income (EPS)	Yen	335.57	559.54	365.77	287.40	192.78	Profit for the period attributable to owners of parent (EPS)	Yen	184.44	198.99	99.77	91.28	261.33	509.2
Net assets (BPS)	Yen	1,310.15	1,721.90	1,902.56	2,025.31	2,093.60	Equity attributable to owners of parent (BPS)	Yen	2,193.97	2,233.76	2,318.17	2,465.41	2,739.27	3,409.45
Dividends	Yen	68	144	144	144	144	Dividends	Yen	144	100	56	56	76	106
<b>Other Information</b>							<b>Other Information</b>							
Non-consolidated exchange rate	Yen to the U.S. dollar	108	121	108	111	111	Non-consolidated exchange rate	Yen to the U.S. dollar	111	109	106	112	135	144
Number of shares issued	Thousands of shares	782,865	782,865	769,175	769,175	769,175	Number of shares issued	Thousands of shares	769,175	769,175	769,175	769,175	769,175	753,901
Number of shareholders*5	Persons	70,942	79,594	76,471	132,570	133,879	Number of shareholders*5	Persons	133,879	145,289	142,890	147,507	139,908	121,965
Number of employees (parent only)	Persons	13,883	14,234	14,708	14,879	15,274	Number of employees (parent only)	Persons	15,274	15,806	16,478	16,961	17,228	17,347
Number of employees (consolidated)	Persons	29,774	31,151	32,599	33,544	34,200	Number of employees (consolidated)	Persons	34,200	35,034	36,070	36,910	37,521	37,693
<b>Number of Units</b>							<b>Number of Units</b>							
Consolidated automobile unit sales*6	Thousand units	911	958	1,065	1,067	1,000	Consolidated automobile unit sales*6	Thousand units	1,001	1,034	860	734	852	976
Vehicle unit production	Thousand units	914	951	1,056	1,050	989	Vehicle unit production	Thousand units	989	1,031	810	727	874	970
Domestic	Thousand units	708	715	721	701	617	Domestic	Thousand units	617	664	525	455	575	602
Overseas*7	Thousand units	207	236	335	349	372	Overseas*7	Thousand units	372	367	285	272	299	368

Note: The SUBARU Group has voluntarily applied IFRS since the first quarter of FYE March 2020

\*1 Change of accounting policy effective from FYE March 2019 (deduction of sales incentives from net sales); retroactively applied to the figures for FYE March 2018

\*2 Accompanying a change in accounting policy effective from FYE March 2019, change of depreciation method for certain tangible fixed assets of the Company and its major domestic consolidated subsidiaries from the declining-balance method to the straight-line method

\*3 Total amount of property, plant and equipment and intangible assets

\*4 Partial Amendments to Accounting Standard for Tax Effect Accounting have been applied from FYE March 2019, and retrospectively applied to the figures for FYE March 2018.

\*5 Number of shares per trading unit: 100 shares

\*6 Automobile unit sales of SUBARU CORPORATION and its consolidated subsidiaries

\*7 U.S. production base Subaru of Indiana Automotive, Inc.



### Financial Information

Please visit the SUBARU website for details about financial information.

<https://www.subaru.co.jp/en/ir/library/>

## Five-Year Unit Sales

Years ended March 31

### Consolidated Automobile Sales by Region

	(Thousand units)				
	'20/3	'21/3	'22/3	'23/3	'24/3
<b>Domestic</b>					
Legacy	4.7	2.6	4.9	7.6	5.7
Impreza	42.9	30.7	22.5	25.0	32.7
Forester	30.1	22.9	23.4	22.8	20.1
Levorg	11.8	20.1	15.0	15.7	18.6
WRX	8.5	2.8	0.2	3.9	2.0
SUBARU BRZ	1.2	0.8	5.0	4.1	3.8
Solterra	—	—	—	0.4	0.4
OEM	2.7	1.9	1.7	1.7	3.4
Passenger cars	101.9	81.9	72.6	81.1	86.6
Minicars	23.9	19.9	16.8	18.5	12.3
<b>Domestic total</b>	<b>125.8</b>	<b>101.8</b>	<b>89.4</b>	<b>99.7</b>	<b>98.9</b>
<b>U.S.</b>					
Legacy	197.2	186.3	153.1	178.9	203.3
Impreza	196.5	173.6	149.7	193.9	205.0
Forester	200.5	176.2	121.9	116.1	188.7
WRX	21.0	18.7	20.2	28.3	22.1
Ascent	84.6	54.9	58.8	68.0	61.7
SUBARU BRZ	1.8	2.0	2.6	3.4	4.0
Solterra	—	—	—	3.2	10.5
<b>U.S. total</b>	<b>701.6</b>	<b>611.6</b>	<b>506.3</b>	<b>591.8</b>	<b>695.3</b>
<b>Canada</b>					
Legacy	13.0	9.7	11.4	11.6	14.6
Impreza	25.7	24.0	24.5	16.5	30.6
Forester	14.8	10.4	7.3	8.0	11.7
WRX	2.5	2.6	2.6	2.6	3.9
Ascent	4.0	2.7	2.7	3.4	3.5
SUBARU BRZ	0.4	0.3	0.6	0.5	1.2
Solterra	—	—	—	0.6	2.4
<b>Canada total</b>	<b>60.4</b>	<b>49.7</b>	<b>49.1</b>	<b>43.1</b>	<b>67.8</b>
<b>Europe</b>					
Legacy	8.8	3.2	6.0	6.0	11.2
Impreza	13.2	5.9	5.9	8.8	6.5
Forester	12.7	4.3	3.1	5.4	5.4
Levorg	1.9	0.1	0.0	0.0	0.0
SUBARU BRZ	0.4	0.2	0.0	0.3	1.4
Solterra	—	—	—	2.7	2.8
<b>Europe total</b>	<b>37.0</b>	<b>13.7</b>	<b>15.0</b>	<b>23.3</b>	<b>27.3</b>
<b>Australia</b>					
Legacy	8.0	7.2	9.2	11.5	14.1
Impreza	16.1	9.8	12.2	13.7	13.2
Forester	16.9	12.3	10.5	13.5	16.0
Levorg	0.3	0.2	0.1	0.9	0.5
WRX	1.3	1.5	0.8	2.7	1.7
SUBARU BRZ	0.5	0.4	0.4	1.5	1.4
Solterra	—	—	—	—	0.4
<b>Australia total</b>	<b>43.1</b>	<b>31.4</b>	<b>33.2</b>	<b>43.9</b>	<b>47.3</b>

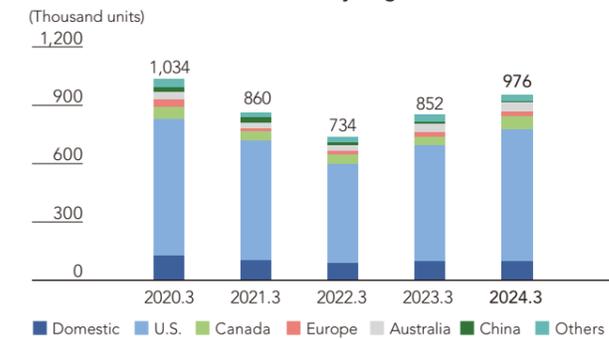
\* Legacy sales figures include sales of the Outback model.  
 \* Impreza sales figures include sales of the SUBARU XV and Crosstrek models.  
 \* Levorg sales figures include sales of the Layback model.

	(Thousand units)				
	'20/3	'21/3	'22/3	'23/3	'24/3
<b>China</b>					
Legacy	2.7	4.9	3.9	1.1	0.8
Impreza	1.6	2.2	1.1	0.4	1.3
Forester	15.6	17.4	8.8	4.9	3.8
SUBARU BRZ	0.8	0.0	0.1	3.8	0.5
Solterra	—	—	—	—	0.0
<b>China total</b>	<b>20.6</b>	<b>24.5</b>	<b>13.9</b>	<b>10.1</b>	<b>6.3</b>
<b>Other Regions</b>					
Legacy	3.4	2.2	4.5	4.7	3.3
Impreza	16.0	9.9	10.6	14.8	12.6
Forester	23.5	14.0	10.9	17.3	13.1
Levorg	0.9	0.2	0.0	0.3	0.9
WRX	1.2	0.4	0.3	1.2	1.1
Ascent	0.0	0.7	0.5	0.9	1.0
SUBARU BRZ	0.3	0.1	0.3	1.3	1.1
Solterra	—	—	—	0.1	0.3
<b>Other regions total</b>	<b>45.3</b>	<b>27.5</b>	<b>27.2</b>	<b>40.5</b>	<b>33.5</b>
<b>Overseas total</b>	<b>908.0</b>	<b>758.4</b>	<b>644.6</b>	<b>752.7</b>	<b>877.5</b>
<b>Global total</b>	<b>1,033.9</b>	<b>860.2</b>	<b>734.1</b>	<b>852.4</b>	<b>976.4</b>

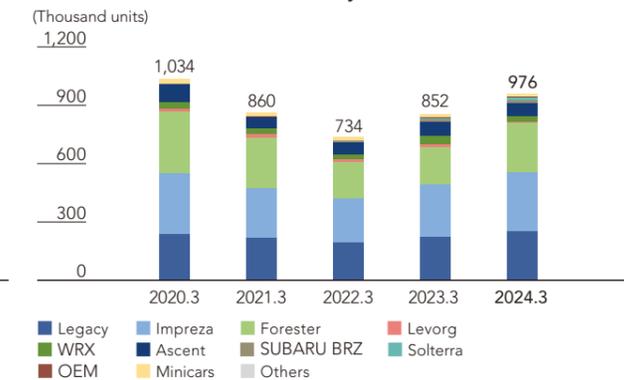
### Consolidated Automobile Sales by Model

	(Thousand units)				
	'20/3	'21/3	'22/3	'23/3	'24/3
Legacy	237.8	216.1	193.0	221.4	252.9
Impreza	312.0	256.1	226.5	273.1	301.9
Forester	314.1	257.5	185.9	187.9	258.8
Levorg	15.0	20.5	15.2	17.0	20.0
WRX	34.4	26.1	24.1	38.7	30.9
Ascent	88.6	58.3	62.1	72.3	66.2
SUBARU BRZ	5.4	3.9	8.9	14.8	13.4
Solterra	—	—	—	7.0	16.7
OEM	2.7	1.9	1.7	1.7	3.4
Minicars	23.9	19.9	16.8	18.5	12.3
<b>Global total</b>	<b>1,033.9</b>	<b>860.2</b>	<b>734.1</b>	<b>852.4</b>	<b>976.4</b>

### Consolidated Automobile Sales by Region



### Consolidated Automobile Sales by Model



\* Automobile sales of SUBARU CORPORATION and its consolidated subsidiaries

### Other Financial Information

The summary of consolidated financial results and presentation materials for results briefings are published in the Investor Relations section of the SUBARU website.  
<https://www.subaru.co.jp/en/ir/>

## Corporate Data

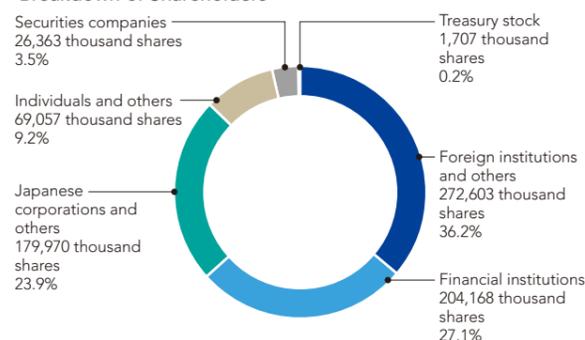
### Corporate Data (As of March 31, 2024)

<b>Company Name</b>	SUBARU CORPORATION	<b>Head Office</b>	Ebisu Subaru Bldg. 1-20-8, Ebisu, Shibuya-ku, Tokyo, Japan
<b>Established</b>	July 15, 1953	<b>Number of Affiliates</b>	94 (86 subsidiaries, 7 affiliated companies, and 1 other affiliated company)
<b>Paid-In Capital</b>	153,795 million yen	<b>Number of Employees</b>	17,347 (consolidated: 37,693) (excluding executive officers, advisors, and transferred employees)
<b>Fiscal Year-End</b>	March 31	<b>Website Addresses</b>	Corporate website: <a href="https://www.subaru.co.jp/en/">https://www.subaru.co.jp/en/</a> Investor information website: <a href="https://www.subaru.co.jp/en/ir/">https://www.subaru.co.jp/en/ir/</a>
<b>Accounting Auditors</b>	KPMG AZSA LLC		
<b>Main Businesses</b>	Automotive: The manufacture, sale, and repair of passenger cars and their components Aerospace: The manufacture, sale, and repair of airplanes, aerospace-related machinery, and their components		

### Stock Information (As of March 31, 2024)

<b>Common Stock Authorized</b>	1,500,000,000 shares
<b>Common Stock Issued</b>	753,901,573 shares
<b>Number of Shareholders</b>	121,965
<b>Number of Shares per Trading Unit</b>	100 shares
<b>Stock Exchange Listing</b>	Tokyo Stock Exchange (Prime Market)
<b>Securities Code</b>	7270
<b>Transfer Agent and Account Management Institution of Special Accounts</b>	Mizuho Trust & Banking Co., Ltd. 3-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8241, Japan Tel: 0120-288-324 (toll free in Japan)

#### Breakdown of Shareholders



Note: Number of shares held are rounded down to the nearest thousand shares.

#### Major Shareholders

Name		Number of Shares Held (in thousands)	Percentage of Total Shares Held
Toyota Motor Corporation	1 Toyota-Cho, Toyota City, Aichi Prefecture, Japan	153,600	20.42
The Master Trust Bank of Japan, Ltd. (Trust account)	1-8-1 Akasaka, Minato-ku, Tokyo, Japan	106,400	14.15
Custody Bank of Japan, Ltd. (Trust account)	1-8-12 Harumi, Chuo-ku, Tokyo, Japan	39,734	5.28
STATE STREET BANK WEST CLIENT - TREATY 505234	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A.	11,748	1.56
Mizuho Bank, Ltd.	1-5-5 Otemachi, Chiyoda-ku, Tokyo, Japan	10,078	1.34
STATE STREET BANK AND TRUST COMPANY 505103	P.O. BOX 351 BOSTON MASSACHUSETTS 02101 U.S.A.	9,871	1.31
MIZUHO SECURITIES ASIA LIMITED-CLIENT A/C	12TH FLOOR, CHATER HOUSE, 8 CONNAUGHT ROAD, CENTRAL, HONG KONG	8,408	1.12
SSBTC CLIENT OMNIBUS ACCOUNT	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	8,285	1.10
JP MORGAN CHASE BANK 385781	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM	8,267	1.10
Sompo Japan Insurance Inc.	1-26-1 Nishishinjuku, Shinjuku-ku, Tokyo, Japan	8,267	1.10

Notes: 1. Number of shares held are rounded down to the nearest thousand shares.

2. The percentage of total shares held is calculated based on the number of shares excluding treasury stock of 1,707,449 shares.



## SUBARU CORPORATION

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