



Consolidated Financial Results for the 1st Quarter of FYE 2022

SUBARU CORPORATION

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August 3rd, 2021

Summary

(Yen in 100 millions, Units in thousands)

	1 st Quarter (3 months) Results			Plan				
	FYE 2021 1Q Results	FYE 2022 1Q Results	Variance	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)*	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated Unit Sales	133.1	175.3	+42.2	860.2	1,000.0	960.0	+99.8	-40.0
Production	92.2	183.8	+91.6	809.9	1,030.0	990.0	+180.1	-40.0
Revenue	4,570	6,352	+1,782	28,302	33,000	33,000	+4,698	±0
Operating profit	-157	295	+452	1,025	2,000	2,000	+975	±0
Profit for the period attributable to owners of parent	-77	185	+262	765	1,400	1,400	+635	±0
SUBARU exchange rate US\$	¥107	¥109	+¥2	¥106	¥108	¥109	+¥3	+¥1

* as of May 11th, 2021

Consolidated Financial Results for the 1st Quarter (3 months) of FYE 2022

1st Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2021 1Q Results	FYE 2022 1Q Results	Variance
Passenger cars	14.3	19.0	+4.7
Minicars	4.3	5.1	+0.8
Domestic total	18.6	24.0	+5.5
U.S.	91.1	116.6	+25.6
Canada	6.3	12.2	+5.8
Russia	0.2	1.5	+1.3
Europe	3.2	3.4	+0.2
Australia	4.9	7.4	+2.4
China	6.0	4.0	-1.9
Others	2.9	6.2	+3.3
Overseas total	114.5	151.3	+36.8
Total	133.1	175.3	+42.2

1st Quarter (3 months) :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2021 1Q Results	FYE 2022 1Q Results	Variance
Consolidated Unit Sales Total	133.1	175.3	+42.2

	FYE 2021 1Q Results	FYE 2022 1Q Results	Variance
Production in U.S.	36.3	66.6	+30.3
Production in Japan	55.9	117.2	+61.3
Production* Total	92.2	183.8	+91.6

* Production figures include Toyota 86.

1st Quarter (3 months) :

Consolidated Profit Results

(100 Million Yen)

	FYE 2021 1Q Results	FYE 2022 1Q Results	Variance
Revenue	4,570	6,352	+1,782
Domestic	947	1,130	+183
Overseas	3,623	5,222	+1,598
Operating profit	-157	295	+452
Profit before tax	-107	343	+450
Profit for the period attributable to owners of parent	-77	185	+262
SUBARU exchange rate			
US\$	¥107	¥109	+¥2
EURO	¥118	¥131	+¥13
CAN\$	¥77	¥88	+¥11

1st Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix, etc.	+617	Cost reduction, etc.	-118	SG&A expenses, etc.	-107	Currency exchange	-16
Domestic	+45	SUBARU -85	SIA*1 -33	Fixed manufacturing cost -46	SG&A -121	Warranty claims +60	US \$ +35
Overseas	+718	Cost reduction +5	Cost reduction +3	SUBARU -54	SIA*1 +8		EURO +4
Sales Incentive	+9	Material cost, etc. -90	Material cost, etc. -36	Suppliers' dies cost -4	Suppliers' dies cost +11		CAN \$ +28
Others	-155			Fixed processing cost -50	Fixed processing cost -3		CNY +1
					SOA *2 -27		Currency exchange adjustment +11
					SCI *3 -10		Unrealized gain -95
					Others -27		

*1 SIA: Subaru of Indiana Automotive, Inc. *2 SOA: Subaru of America Inc. *3 SCI: Subaru Canada Inc.

1st Quarter (3 months) :

Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	FYE 2021 1Q Results	FYE 2022 1Q Results	
	As of March 2021	As of June 2021	Variance
Net cash provided by (used in) operating activities	-796	201	
Net cash provided by (used in) investing activities	-364	-550	
Free cash flows	-1,160	-349	
Net cash provided by (used in) financing activities	1,817	-342	
Cash and cash equivalents at end of period	9,073	8,385	-688
Interest bearing debts Balance at end of period *	3,339	3,360	+21
Net cash	5,734	5,025	-709

* Lease liabilities are not included in the results above.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2021 1Q Results	FYE 2022 1Q Results	Variance
Capex *1	154	192	+38
Depreciation *1	230	228	-3
R&D expenditures *2	254	271	+18

*1 : Leases, capex & amortization for intangible assets and lease liabilities are not included in the results and forecast above.

*2 : Research and development activity related costs incurred during the reporting period are written.

In accordance with IFRS, as a part of research and development expenditures is recorded as an intangible asset and amortized over its estimated useful life, this amount is different from "Research and development expenses" on Consolidated Statements of Income on IFRS.

(It matches with R&D expenses in consolidated statement of income on JGAAP)

| Forecast for FYE 2022

Consolidated Profit Plan

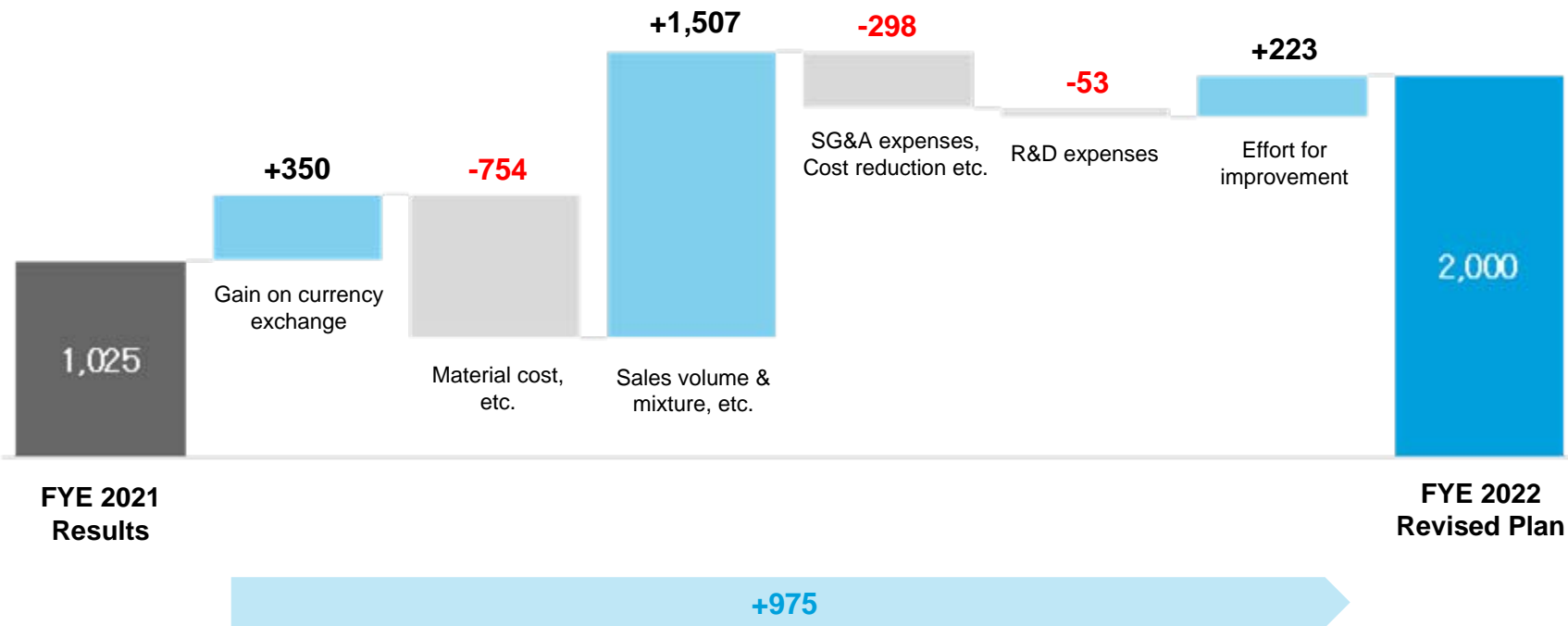
(Yen in 100 millions, Units in thousands)

	FYE 2021 Results (a)	FYE 2022 Previous Plan (b)	FYE 2022 Revised Plan (c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated Unit Sales	860.2	1,000.0	960.0	+99.8	-40.0
Production *	809.9	1,030.0	990.0	+180.1	-40.0
Revenue	28,302	33,000	33,000	+4,698	±0
Operating profit	1,025	2,000	2,000	+975	±0
Profit before tax	1,140	2,030	2,030	+890	±0
Profit for the period attributable to owners of parent	765	1,400	1,400	+635	±0
SUBARU					
exchange rate					
US\$	¥106	¥108	¥109	+¥3	+¥1
EURO	¥123	¥128	¥130	+¥7	+¥2
CAN\$	¥80	¥83	¥88	+¥8	+¥5

* Production figures include Toyota 86.

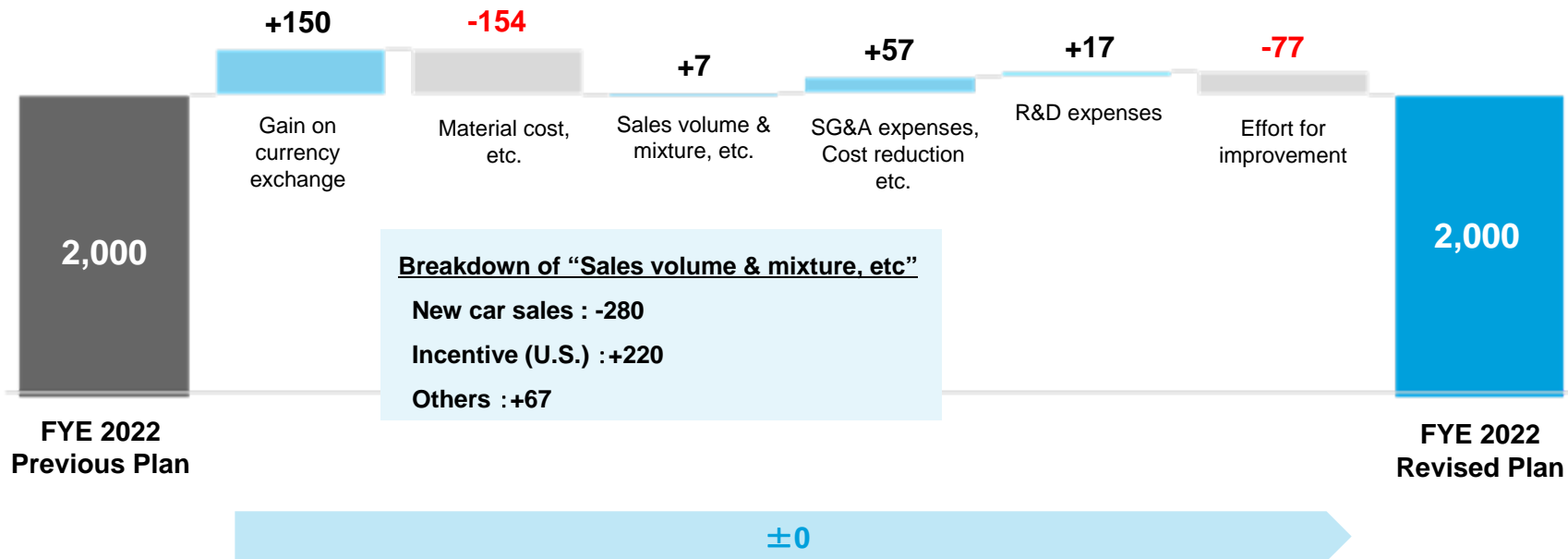
Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Capex *1	862	1,000	1,000	+138	±0
Depreciation *1	950	1,000	1,000	+50	±0
R&D expenditures *2	1,016	1,200	1,200	+184	±0

*1 : Leases, capex & amortization for intangible assets and lease liabilities are not included in the results and forecast above.

*2 : Research and development activity related costs incurred during the reporting period are written.

In accordance with IFRS, as a part of research and development expenditures is recorded as an intangible asset and amortized over its estimated useful life, this amount is different from "Research and development expenses" on Consolidated Statements of Income on IFRS.

(It matches with R&D expenses in consolidated statement of income on JGAAP)

Appendix (1)

- Segment information by Business & Geographic
- Overseas Revenue
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales
- Operating Results of Subsidiaries in U.S.
- FYE 2021 and FYE 2022 Results (by Quarter)
- Complete Cars Production / Retail Sales Units

1st Quarter (3 months) :

Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2021 1Q Results	FYE 2022 1Q Results	Variance	FYE 2021 1Q Results	FYE 2022 1Q Results	Variance
Automobile	4,371	6,177	+1,806	-141	287	+428
Aerospace	187	163	-24	-28	-8	+20
Other	12	12	±0	13	16	+4
Elimination & Corporate	-	-	-	-0	0	+0
Total	4,570	6,352	+1,782	-157	295	+452

1st Quarter (3 months) :

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2021 1Q Results	FYE 2022 1Q Results	Variance	FYE 2021 1Q Results	FYE 2022 1Q Results	Variance
Japan	1,220	1,585	+365	-436	96	+532
North America	3,066	4,482	+1,417	-102	274	+377
Other	284	284	+0	10	12	+2
Elimination & Corporate	-	-	-	372	-86	-459
Total	4,570	6,352	+1,782	-157	295	+452

1st Quarter (3 months) :

Overseas Revenue (Consolidated)

(100 Million Yen)

	FYE 2021 1Q Results	FYE 2022 1Q Results	Variance
North America	3,166	4,603	+1,437
Europe	100	156	+57
Asia	216	210	-5
Other	141	252	+110
Total	3,623	5,222	+1,598

Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2021	As of June 2021	Variance
Total assets	34,117	33,917	-200
Current assets	19,828	19,392	-436
Non-current assets	14,289	14,525	+236
Total liabilities	16,253	15,993	-260
Interest bearing debts	3,339	3,360	+21
Total equity	17,864	17,924	+60
Retained earnings	14,353	14,322	-31
Equity attributable to owners of parent	17,777	17,834	+56
Ratio of equity attributable to owners of parent to total assets	52.1%	52.6%	-
D/E ratio	0.19	0.19	-

1st Quarter (3 months) :

Non-consolidated Unit Sales

(Thousand Units)

	FYE 2021 1Q Results	FYE 2022 1Q Results	Variance
Domestic production*	55.9	117.2	+61.3
Domestic sales	17.5	21.0	+3.6
Passenger cars	13.1	16.4	+3.3
Minicars	4.3	4.6	+0.2
Export total	45.1	96.2	+51.2
Components for overseas production	32.6	89.3	+56.7
Total	95.1	206.5	+111.4

* Production figures include Toyota 86.

1st Quarter (3 months) :

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2021 1Q Results	FYE 2022 1Q Results	Variance
Net sales	2,713	3,796	+1,083
Operating income	70	249	+180
Net income	90	205	+115
Retail sales (Thousand units)	136.1	159.9	+23.8
SIA *2	FYE 2021 1Q Results	FYE 2022 1Q Results	Variance
Net sales	929	1,753	+823
Operating income	-151	-45	+106
Net income	-115	-36	+79
Production sales (Thousand units)	36.3	66.6	+30.3

*1 SOA: Subaru of America Inc. *2 SIA: Subaru of Indiana Automotive, Inc.

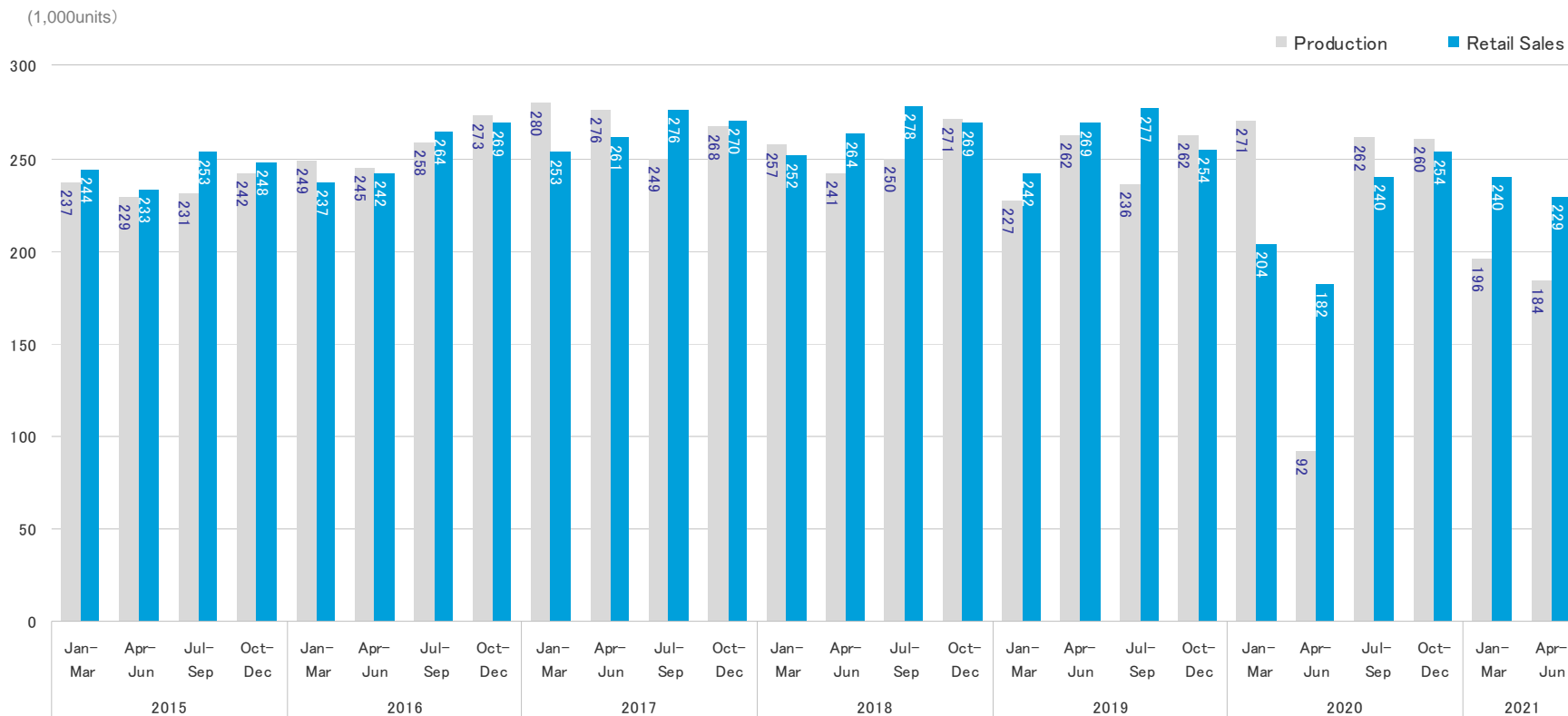
FYE 2021 and FYE 2022 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

	FYE 2021 Results				FYE 2022 Results
	1Q	2Q	3Q	4Q	1Q
Consolidated Unit Sales	133.1	230.3	267.8	229.1	175.3
Production *	92.2	261.7	260.4	195.6	183.8
Revenue	4,570	7,614	8,564	7,554	6,352
Operating profit	-157	463	676	42	295
Profit for the period attributable to owners of parent	-77	314	505	23	185
SUBARU exchange rate US\$	¥107	¥107	¥105	¥104	¥109

* Production figures include Toyota 86.

Complete Cars Production / Retail Sales Units



* Production figures include Toyota 86.



Forward-looking statements including projections and future strategies mentioned in this presentation are based on currently available information and assumptions and are subject to risks and uncertainties. Actual results may vary materially as a result of various factors including, without limitation, economic conditions, market demand and fluctuations in foreign exchange rates. Investors are asked not to rely solely on the information in this presentation when they make their final investment decisions.