



## **| Consolidated Financial Results for the 3<sup>rd</sup> Quarter of FYE 2022**

SUBARU CORPORATION  
Katsuyuki Mizuma, Director, Executive Vice President & CFO

February 7<sup>th</sup>, 2022

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

## Summary

(Yen in 100 millions, Units in thousands)

	3 <sup>rd</sup> Quarter (9 months) Results			Plan				
	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)*	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
<b>Consolidated Unit Sales</b>	631	<b>548</b>	-84	860	830	<b>740</b>	-120	-90
<b>Production</b>	614	<b>549</b>	-65	810	860	-	-	-
<b>Revenue</b>	20,748	<b>20,075</b>	-673	28,302	29,000	<b>27,000</b>	-1,302	-2,000
<b>Operating profit</b>	983	<b>772</b>	-211	1,025	1,500	<b>1,000</b>	-25	-500
<b>Profit for the period attributable to owners of parent</b>	742	<b>629</b>	-113	765	1,100	<b>750</b>	-15	-350
<b>SUBARU exchange rate US\$</b>	¥106	<b>¥111</b>	+¥4	¥106	¥110	<b>¥112</b>	+¥6	+¥2

\* as of November 5<sup>th</sup>, 2021

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First, let's look at the results for the cumulative 3rd quarter (9 months) and an overview of the full-year plan for FYE 2022.

In the cumulative 3rd quarter, revenue and profit were down year on year due to insufficient supply of vehicles, caused by production decline mainly due to the global semiconductor shortage and the parts supply shortage.

We had planned recovery production possibly starting in the 2nd half, but we had to continue adjusting production due to parts supply constraints, and decreases in production and consolidated unit sales were unavoidable. As such, we have revised revenue and profits at each stage downward in the full-year plan.

## **| Consolidated Financial Results for the 3<sup>rd</sup> Quarter of FYE 2022**

3<sup>rd</sup> Quarter (9 months) :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
Production in U.S.	215	199	-16
Production in Japan	400	350	-50
<b>Production Total</b>	614	<b>549</b>	-65

	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
<b>Consolidated Unit Sales Total</b>	631	<b>548</b>	-84

\* Production figures include Toyota GR86.

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Let's start with the results for the cumulative 3rd quarter of FYE 2022.

First is consolidated unit sales and production.

In addition to the global semiconductor supply shortage since the beginning of 2021, the parts supply constraints arising from the spread of COVID-19 and other factors continued to have an impact in the 3rd quarter, resulting in temporary suspensions of operations and production adjustments at our production facilities in Japan and the United States.

As a result, production was down 65.0 thousand units year on year to 549.0 thousand units, and consolidated unit sales were down 84.0 thousand units year on year to 548.0 thousand units.

3<sup>rd</sup> Quarter (9 months) :  
Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
Passenger cars	55	54	-1
Minicars	15	12	-3
<b>Domestic total</b>	<b>70</b>	<b>66</b>	<b>-4</b>
U.S.	457	372	-85
Canada	39	39	+1
Russia	3	4	+1
Europe	9	12	+2
Australia	21	27	+6
China	20	11	-9
Others	13	19	+5
<b>Overseas total</b>	<b>561</b>	<b>482</b>	<b>-79</b>
<b>Total</b>	<b>631</b>	<b>548</b>	<b>-84</b>

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Next, let's look at consolidated unit sales by market.

There is strong demand, especially in our main market, but we are unable to supply enough vehicles due to production constraints. As a result, consolidated unit sales were down year on year.

In Japan, we announced the new OUTBACK and WRX and added a higher trim model to the LEVORG. Orders for these models have been favorable.

Overseas, in our main market of the United States, we added the WILDERNESS series to the FORESTER after previously adding it to the OUTBACK. Both models have been well-received.

The new SUBARU BRZ has also gotten off to a good start.

The total number of back orders has increased even further in the United States and other countries since the previous announcement. We will put every effort into delivering vehicles to our customers as soon as possible.

3<sup>rd</sup> Quarter (9 months) :

## Consolidated Profit Results

(100 Million Yen)

	<u>FYE 2021</u> 3Q Results	<u>FYE 2022</u> 3Q Results	<u>Variance</u>
<b>Revenue</b>	20,748	<b>20,075</b>	-673
Domestic	3,426	<b>3,457</b>	+31
Overseas	17,323	<b>16,618</b>	-705
<b>Operating profit</b>	983	<b>772</b>	-211
<b>Profit before tax</b>	1,057	<b>913</b>	-144
<b>Profit for the period attributable to owners of parent</b>	742	<b>629</b>	-113
<b>SUBARU exchange rate</b>			
<b>US\$</b>	¥106	<b>¥111</b>	+¥4
<b>EURO</b>	¥122	<b>¥131</b>	+¥9
<b>CAN\$</b>	¥79	<b>¥89</b>	+¥9

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This is consolidated profit.

Revenue was down 67.3 billion yen year on year to 2,007.5 billion yen due primarily to a worsening in the sales volume & mixture of 123.7 billion yen resulting from decreased unit sales, despite a gain on currency exchange of 80.2 billion yen.

Operating profit was down 21.1 billion yen year on year to 77.2 billion yen.

Profit before tax was down 14.4 billion yen to 91.3 billion yen, and profit for the period attributable to owners of parent fell 11.3 billion yen to 62.9 billion yen.

3<sup>rd</sup> Quarter (9 months) :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Category	Change (Million Yen)	Category	Change (Million Yen)	Category	Change (Million Yen)	Category	Change (Million Yen)	Category	Change (Million Yen)	Category	Change (Million Yen)
Currency exchange	+196	Sales volume & mix, etc.	+75	SG&A expenses, etc.	+46	Cost reduction, etc.	-486				
US \$	+291	Domestic	-19	Fixed manufacturing cost	-91	SG&A	-140	Warranty claims	+277	SUBARU	-294
EURO	+12	Overseas	-419	SUBARU	-114	SIA*1	+23	SUBARU	-78	SIA*1	-192
CAN \$	+57	Sales Incentive	+322	Suppliers' dies cost	-72	Suppliers' dies cost	+25	Domestic dealers	-3	Cost reduction	+41
CNY	-	Others	+191	Fixed processing cost	-42	Fixed processing cost	-2	SOA*2	-68	Material cost, etc.	-335
Currency exchange adjustment	+30							SCI*3	-15	Cost reduction	+24
Unrealized gain	-194							Others	+24	Material cost, etc.	-216

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

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This is the analysis of variance in operating profit compared to the previous year's results.

We minimized the impact of the decrease in unit sales mainly by reducing sales incentives, raising selling prices, and increasing the high-profit models in the sales mix. Although exchange rate fluctuation was an increasing factor, the sharp rise in material cost, etc. had a significant impact, bringing operating profit down 21.1 billion yen year on year.

The exchange rate was down around 4 yen to the U.S. dollar and 9 yen to the Euro and Canadian dollar.

U.S. sales incentives per unit were down 500 dollars from 1,350 dollars in the previous year to 850 dollars, bringing the total amount of U.S. sales incentives down 32.2 billion yen.

3<sup>rd</sup> Quarter (9 months) :

## Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	FYE 2021 3Q Results	FYE 2022 3Q Results	
Net cash provided by (used in) operating activities	1,806	859	
Net cash provided by (used in) investing activities	-2,197	-1,269	
Free cash flows	-392	-410	
Net cash provided by (used in) financing activities	249	-746	
	As of March 2021	As of December 2021	Variance
Cash and cash equivalents at end of period	9,073	8,146	-928
Interest bearing debts Balance at end of period *	3,339	3,449	+110
Net cash	5,734	4,697	-1,037

\* Lease liabilities are not included in the results above.

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This is the consolidated statement of cash flows / cash and cash equivalents.

Free cash flows were -41.0 billion yen.

Cash and cash equivalents at the end of period were down 92.8 billion yen from the end of the previous fiscal year to 814.6 billion yen, while the balance of interest bearing debts was up 11.0 billion yen to 344.9 billion yen.

As a result, net cash was down 103.7 billion yen from the end of the previous fiscal year to 469.7 billion yen.

## Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
<b>Capex</b> *1	525	<b>506</b>	-20
<b>Depreciation</b> *1	710	<b>699</b>	-12
<b>R&amp;D expenditures</b> *2	747	<b>869</b>	+122

\*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)

The results for Capex and so on are as shown on this slide.

## | Forecast for FYE 2022

Revised Plan FYE 2022 :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
<b>Consolidated Unit Sales Total</b>	860	830	<b>740</b>	-120	-90
	FYE 2021 Results(a)	FYE 2022 Previous Plan(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Production in U.S.	285	320	-	-	-
Production in Japan	525	540	-	-	-
<b>Production Total</b>	810	860	-	-	-

\* Production figures include Toyota GR86.

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Now, let's look at the full-year plan for FYE 2022.

This is consolidated unit sales and production.

At the time of the previous announcement, we had planned recovery production possibly starting in the 3rd quarter, expecting the semiconductor supply shortage to be alleviated. However, the impact of the shortage continues to this day.

Furthermore, the parts supply shortage at the end of January was worse than anticipated, and we had to suspend operations at plants in Japan. The situation remains unpredictable, so we have revised the full-year production plan downward.

We have also revised consolidated unit sales downward by 90.0 thousand units from the previous plan to 740.0 thousand units in conjunction with the decreased production.

We are working to bring production levels back to normal and also to increase production as much as possible, but at this time, we will refrain from releasing figures for the full-year production plan due to uncertainties.

Revised Plan FYE 2022 :

## Consolidated Unit Sales (by market)

(Thousand Units)

	<u>FYE 2021</u> Results(a)	<u>FYE 2022</u> Previous Plan(b)	<u>FYE 2022</u> Revised Plan(c)	<u>Variance</u> (c)-(a)	<u>Variance</u> (c)-(b)
Passenger cars	82	78	<b>68</b>	-14	-10
Minicars	20	19	<b>17</b>	-3	-1
<b>Domestic total</b>	<b>102</b>	<b>97</b>	<b>85</b>	<b>-17</b>	<b>-12</b>
U.S.	612	570	<b>512</b>	-99	-58
Canada	50	55	<b>49</b>	-0	-5
China	24	16	<b>14</b>	-10	-2
Others	73	92	<b>79</b>	+6	-13
<b>Overseas total</b>	<b>758</b>	<b>733</b>	<b>655</b>	<b>-103</b>	<b>-78</b>
<b>Total</b>	<b>860</b>	<b>830</b>	<b>740</b>	<b>-120</b>	<b>-90</b>

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The consolidated unit sales plans by market are as you see on the slide.

Revised Plan 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)
Revenue	28,302	29,000	<b>27,000</b>	-1,302	-2,000
Operating profit	1,025	1,500	<b>1,000</b>	-25	-500
Profit before tax	1,140	1,550	<b>1,100</b>	-40	-450
Profit for the period attributable to owners of parent	765	1,100	<b>750</b>	-15	-350
SUBARU exchange rate					
US\$	¥106	¥110	<b>¥112</b>	+¥6	+¥2
EURO	¥123	¥130	<b>¥130</b>	+¥7	+¥0
CAN\$	¥80	¥88	<b>¥89</b>	+¥9	+¥1

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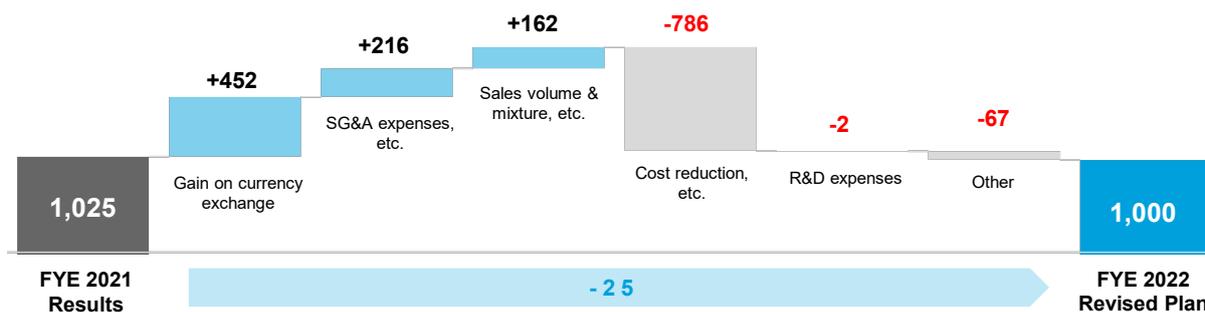
This is consolidated profit.

We revised revenue and profit downward due to the downward revision of consolidated unit sales from the previous plan.

Revenue will be down 200.0 billion yen from the previous plan to 2,700.0 billion yen, and operating profit will be down 50.0 billion yen to 100.0 billion yen. We will aim for profit before tax of 110.0 billion yen and profit for the period attributable to owners of parent of 75.0 billion yen.

Revised Plan FYE 2022 :  
Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+452	SG&A expenses, etc.	+216	Sales volume & mix, etc.	+162	Cost reduction, etc.	-786
US \$	+533	Fixed manufacturing cost	-160	SG&A	-142	Warranty claims	+518
EURO	+9	SUBARU	-131	SIA*1	-29	SUBARU	-164
CAN \$	+75	Suppliers' dies cost	-89	Suppliers' dies cost	+22	Domestic dealers	+1
CNY	+1	Fixed processing cost	-42	Fixed processing cost	-51	SOA *2	-
Currency exchange adjustment	-21					SCI *3	-21
Unrealized gain	-145					Others	+42
						Domestic	-81
						Overseas	-266
						Sales Incentive	+380
						Others	+129
						SUBARU	-481
						SIA*1	-305
						Cost reduction	+37
						Material cost, etc.	-518
						Cost reduction	+23
						Material cost, etc.	-328

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

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This is the analysis of variance in operating profit compared to the previous year's results.

Although consolidated unit sales will be down from the previous year, we expect a boost from reducing sales incentives, and from the sales volume & mixture, etc. as we raise selling prices and improve the model mix.

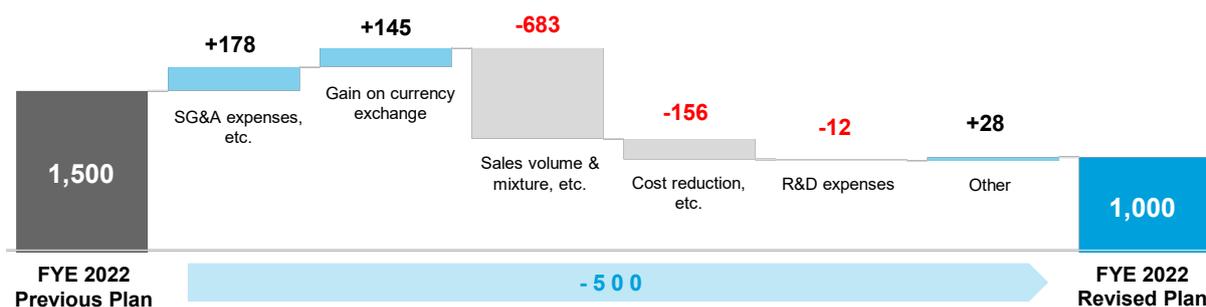
Meanwhile, the sharp rise in material cost, etc. will have a significant impact, pushing operating profit downward by 2.5 billion yen from the previous year.

This assumes a roughly 6 yen depreciation of the yen against the U.S. dollar.

We also expect U.S. sales incentives per unit to be down 450 dollars from 1,300 dollars in the previous year to 850 dollars, bringing the total amount of sales incentives down 38.0 billion yen.

Previous Plan FYE 2022(as of November 5<sup>th</sup>) vs Revised Plan :  
 Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



SG&A expenses, etc.		+178		Currency exchange		+145		Sales volume & mix, etc.		-683		Cost reduction, etc.		-156	
Fixed manufacturing cost	+31	SG&A	+52	Warranty claims	+95	US \$	+150	Domestic	-116	SUBARU	-51	SIA*1	-105		
SUBARU	+37	SIA*1	-6	SUBARU	+44	EURO	+3	Overseas	-661	Cost reduction	-40	Cost reduction	-4		
Suppliers' dies cost	+10	Suppliers' dies cost	-	Domestic dealers	+12	CAN \$	+2	Sales Incentive	+95	Material cost, etc.	-11	Material cost, etc.	-101		
Fixed processing cost	+27	Fixed processing cost	-6	SOA *2	+7	CNY	-1	Others	-1						
				SCI *3	-	Currency exchange adjustment	-								
				Others	-11	Unrealized gain	-9								

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

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Next, I will explain the factors behind the 50.0 billion yen downward revision from the previous plan.

To achieve target operating profit of 150.0 billion yen as announced last time, we have poured effort into improving revenue company-wide, such as reviewing and reducing sales incentives (9.5 billion yen) as well as advertising and other SG&A expenses (5.2 billion yen).

However, as tight production constraints continue, reduced new car unit sales in Japan and overseas will have a significant impact on performance. We have also incorporated worsening material cost, etc. largely arising from a sharp rise in distribution costs into our projections and have revised the full-year plan for operating profit to 100.0 billion yen.

## Capex / Depreciation / R&D

(100 Million Yen)

	<b>FYE 2021</b> Results(a)	<b>FYE 2022</b> Previous Plan(b)	<b>FYE 2022</b> Revised Plan(c)	<b>Variance</b> (c)-(a)	<b>Variance</b> (c)-(b)
<b>Capex *1</b>	862	900	<b>900</b>	+38	±0
<b>Depreciation *1</b>	950	1,000	<b>1,000</b>	+50	±0
<b>R&amp;D expenditures *2</b>	1,016	1,200	<b>1,200</b>	+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.

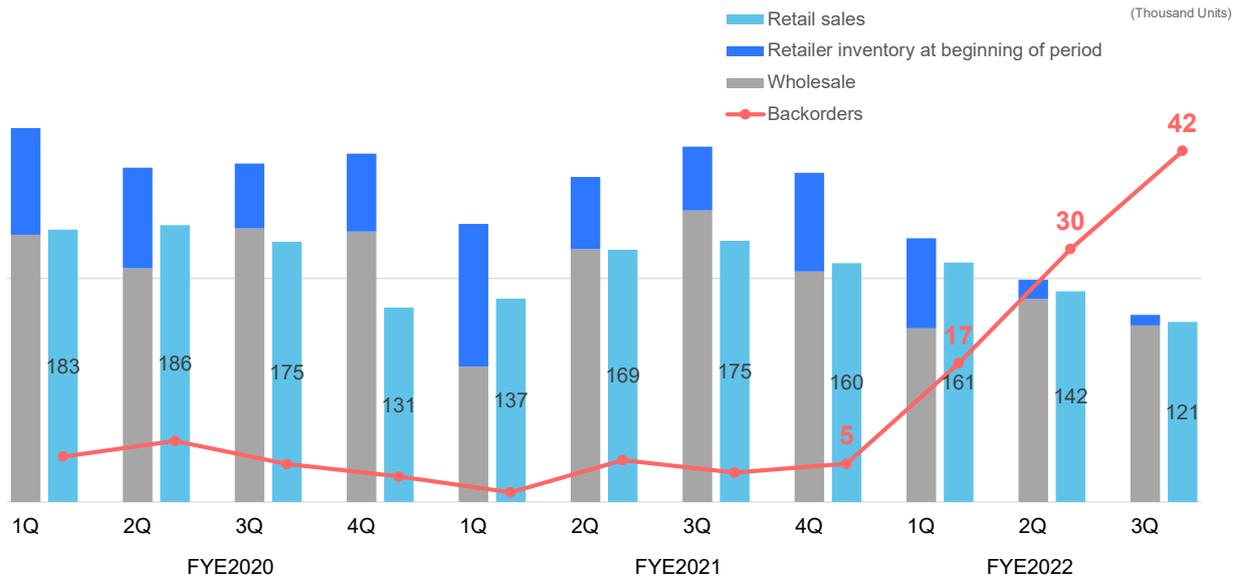
In accordance with IFRS, as a part of research and development expenditures is recorded as an intangible asset and amortized over its estimated useful life, this amount is different from "Research and development expenses" on Consolidated Statements of Income on IFRS.  
(It matches with R&D expenses in consolidated statement of income on JGAAP)

Next, Capex, depreciation, and R&D expenditures are as you can see here.

There are no changes to the plan.

Although the situation remains very challenging with respect to revenue, we will steadily carry out our investment plan for the future.

## U.S. Retail Sales



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

\* Retailer inventory at beginning of period + Wholesale = Unit available for retail sale

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Last, I will explain retail sales in the U.S. market.

Inventory levels at local retailers are still very low, and pipeline inventory is sold before it arrives continuously as President Nakamura explained at the previous announcement.

The number of backorders, which represents the number of customers who have ordered and are waiting for vehicles, has increased, not only in the U.S. but in various markets around the world. I feel very bad about making our customers wait, but we, as a manufacturer, together with our retailers and distributors, are working as one team to engage in more efficient operations than ever so that we can deliver the vehicles as quickly as possible.

The remaining pages contain segment information, etc. for your reference.

This concludes the briefing on our financial results for the cumulative 3rd quarter of the fiscal year ending March 31, 2022.

Thank you.

## Appendix

- Segment information by Business & Geographic (3<sup>rd</sup> Quarter)
- Overseas Revenue (3<sup>rd</sup> Quarter)
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales (3<sup>rd</sup> Quarter)
- Operating Results of Subsidiaries in U.S. (3<sup>rd</sup> Quarter)
- Consolidated Financial Results for 3<sup>rd</sup> Quarter (3 months)
- Forecast for 4<sup>th</sup> Quarter (3 months)
- Forecast for 2<sup>nd</sup> Half FYE 2022
- FYE 2021 and FYE 2022 Results (by Quarter)
- Complete Cars Production / Retail Sales Units

3<sup>rd</sup> Quarter (9 months) :

## Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
<b>Automobile</b>	20,016	<b>19,573</b>	-442	1,005	<b>750</b>	-255
<b>Aerospace</b>	695	<b>466</b>	-229	-59	<b>-25</b>	+34
<b>Other</b>	38	<b>36</b>	-2	35	<b>46</b>	+11
<b>Elimination &amp; Corporate</b>				1	<b>1</b>	-0
<b>Total</b>	20,748	<b>20,075</b>	-673	983	<b>772</b>	-211

3<sup>rd</sup> Quarter (9 months) :

## Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
Japan	4,652	<b>4,873</b>	+221	23	<b>154</b>	+131
North America	15,146	<b>14,357</b>	-789	773	<b>792</b>	+18
Other	950	<b>846</b>	-105	13	<b>7</b>	-7
Elimination & Corporate				172	<b>-181</b>	-353
<b>Total</b>	20,748	<b>20,075</b>	-673	983	<b>772</b>	-211

3<sup>rd</sup> Quarter (9 months) :

## Overseas Revenue (Consolidated)

(100 Million Yen)

	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
North America	15,605	14,652	-953
Europe	358	499	+141
Asia	721	562	-159
Other	638	904	+266
<b>Total</b>	17,323	16,618	-705

## Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2021	As of December 2021	Variance
<b>Total assets</b>	34,117	<b>33,938</b>	-179
Current assets	19,828	<b>19,441</b>	-387
Non-current assets	14,289	<b>14,496</b>	+208
<b>Total liabilities</b>	16,253	<b>15,486</b>	-767
Interest bearing debts	3,339	<b>3,449</b>	+110
<b>Total equity</b>	17,864	<b>18,452</b>	+588
Retained earnings	14,353	<b>14,552</b>	+199
Equity attributable to owners of parent	17,777	<b>18,359</b>	+581
Ratio of equity attributable to owners of parent to total assets	52.1%	<b>54.1%</b>	2.0%
D/E ratio	0.19	<b>0.19</b>	-

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

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3<sup>rd</sup> Quarter (9 months) :

## Non-consolidated Unit Sales

(Thousand Units)

	<b>FYE 2021</b> 3Q Results	<b>FYE 2022</b> 3Q Results	<b>Variance</b>
<b>Domestic production*</b>	400	<b>350</b>	-50
<b>Domestic sales</b>	72	<b>63</b>	-9
Passenger cars	58	<b>52</b>	-6
Minicars	15	<b>12</b>	-3
<b>Export total</b>	336	<b>292</b>	-44
<b>Components for overseas production</b>	209	<b>237</b>	+28
<b>Total</b>	618	<b>593</b>	-25

\* Production figures include Toyota GR86.

3<sup>rd</sup> Quarter (9 months) :

## Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
<b>Net sales</b>	13,430	<b>11,961</b>	-1,470
<b>Operating income</b>	782	<b>793</b>	+11
<b>Net income</b>	670	<b>640</b>	-30
<b>Retail sales</b> (Thousand units)	480	<b>421</b>	-59
<b>SIA *2</b>	<b>FYE 2021</b> 3Q Results	<b>FYE 2022</b> 3Q Results	<b>Variance</b>
<b>Net sales</b>	5,453	<b>5,212</b>	-241
<b>Operating income</b>	-63	<b>-174</b>	-111
<b>Net income</b>	-49	<b>-157</b>	-108
<b>Production sales</b> (Thousand units)	215	<b>199</b>	-16

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

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

3<sup>rd</sup> Quarter (3 months) :

## Consolidated Unit Sales (by market)

(Thousand Units)

	<b>FYE 2021</b> 3Q Results	<b>FYE 2022</b> 3Q Results	<b>Variance</b>
Passenger cars	22	18	-4
Minicars	5	3	-2
<b>Domestic total</b>	27	21	-6
U.S.	196	119	-77
Canada	15	10	-6
Russia	2	1	-1
Europe	4	4	+1
Australia	10	10	-1
China	7	2	-5
Others	7	5	-2
<b>Overseas total</b>	241	151	-90
<b>Total</b>	268	172	-96

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3<sup>rd</sup> Quarter (3 months) :

## Consolidated Profit Results

(100 Million Yen)

		FYE 2021 3Q Results	FYE 2022 3Q Results	Variance
<b>Revenue</b>		8,564	<b>6,659</b>	-1,906
Domestic		1,323	<b>1,278</b>	-45
Overseas		7,241	<b>5,381</b>	-1,860
<b>Operating profit</b>		676	<b>227</b>	-449
<b>Profit before tax</b>		696	<b>301</b>	-395
<b>Profit for the period attributable to owners of parent</b>		505	<b>181</b>	-324
<b>SUBARU exchange rate</b>	<b>US\$</b>	¥105	<b>¥113</b>	+¥7
	<b>EURO</b>	¥124	<b>¥130</b>	+¥6
	<b>CAN\$</b>	¥80	<b>¥90</b>	+¥10

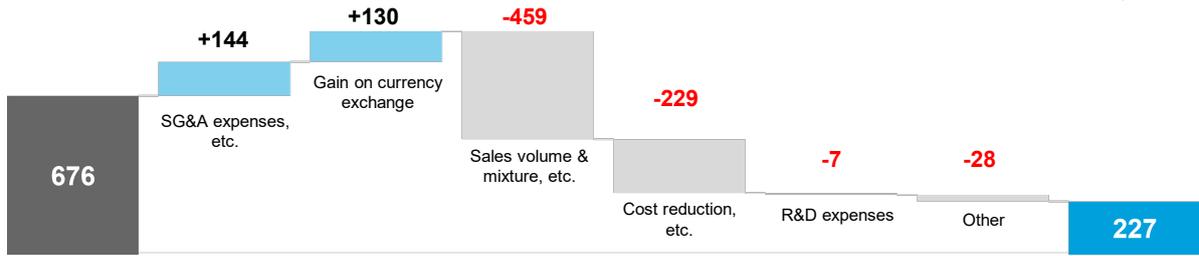
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3<sup>rd</sup> Quarter (3 months) :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



**Results  
3Q (3 months)  
FYE 2021**

**- 4 4 9**

**Results  
3Q (3 months)  
FYE 2022**

SG&A expenses, etc.				+144		Currency exchange		+130		Sales volume & mix, etc.		-459		Cost reduction, etc.		-229	
Fixed manufacturing cost	-8	SG&A	+15	Warranty claims	+137	US \$	+187	Domestic	-37	SUBARU	-117	SIA <sup>*1</sup>	-112	Cost reduction	+11	Cost reduction	+12
SUBARU	-24	SIA <sup>*1</sup>	+16	SUBARU	+6	EURO	+3	Overseas	-551	Material cost, etc.	-128	Material cost, etc.	-124	Material cost, etc.	-128	Material cost, etc.	-124
Suppliers' dies cost	-41	Suppliers' dies cost	+4	Domestic dealers	+8	CAN \$	+13	Sales Incentive	+205	Cost reduction	+11	Cost reduction	+12	Cost reduction	+11	Cost reduction	+12
Fixed processing cost	+17	Fixed processing cost	+12	SOA <sup>*2</sup>	-10	CNY	-2	Others	-76	Material cost, etc.	-128	Material cost, etc.	-124	Material cost, etc.	-128	Material cost, etc.	-124
				SCI <sup>*3</sup>	-4	Currency exchange adjustment	+16			Material cost, etc.	-128	Material cost, etc.	-124	Material cost, etc.	-128	Material cost, etc.	-124
				Others	+15	Unrealized gain	-87			Material cost, etc.	-128	Material cost, etc.	-124	Material cost, etc.	-128	Material cost, etc.	-124

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

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

4<sup>th</sup> Quarter (3 months) :

## Consolidated Unit Sales (by market)

(Thousand Units)

	<b>FYE 2021</b> 4Q Results	<b>FYE 2022</b> 4Q Plan	<b>Variance</b>
Passenger cars	27	14	-13
Minicars	5	5	+0
<b>Domestic total</b>	32	19	-13
U.S.	155	140	-14
Canada	11	10	-1
China	4	3	-1
Other	27	19	-8
<b>Overseas total</b>	197	173	-24
<b>Total</b>	229	192	-37

4<sup>th</sup> Quarter (3 months) :

## Consolidated Profit Results

(100 Million Yen)

		FYE 2021 4Q Results	FYE 2022 4Q Plan	Variance
<b>Revenue</b>		7,554	<b>6,925</b>	-629
Domestic		1,558	<b>1,416</b>	-142
Overseas		5,996	<b>5,509</b>	-487
<b>Operating profit</b>		42	<b>228</b>	+186
<b>Profit before tax</b>		83	<b>188</b>	+105
<b>Profit for the period attributable to owners of parent</b>		23	<b>121</b>	+98
<b>SUBARU exchange rate</b>	<b>US\$</b>	¥104	<b>¥115</b>	+¥10
	<b>EURO</b>	¥126	<b>¥130</b>	+¥3
	<b>CAN\$</b>	¥82	<b>¥91</b>	+¥9

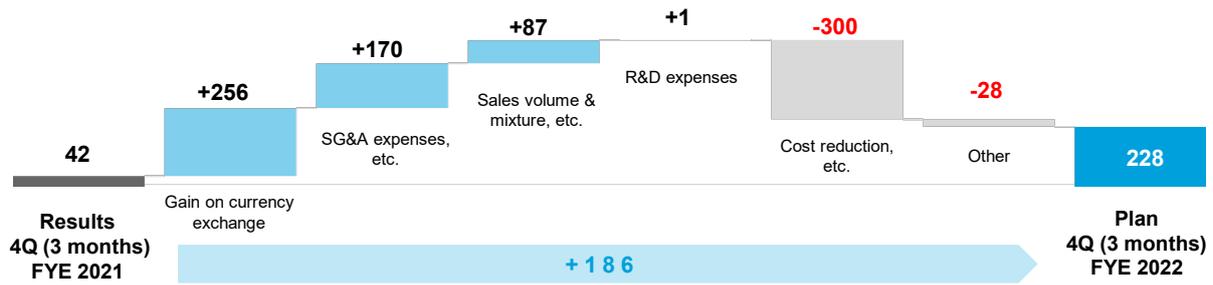
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4<sup>th</sup> Quarter (3 months) :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+256	SG&A expenses, etc.		軸ラベル	+170	Sales volume & mix, etc.	+87	Cost reduction, etc.		-300	
US \$	+242	Fixed manufacturing cost	-69	SG&A	-2	Domestic	-62	SUBARU	-187	SIA*1	-113
EURO	-3	SUBARU	-17	SIA*1	-52	Overseas	+153	Cost reduction	-4	Cost reduction	-1
CAN \$	+18	Suppliers' dies cost	-17	Suppliers' dies cost	-3	Sales Incentive	+58	Material cost, etc.	-183	Material cost, etc.	-112
CNY	+1	Fixed processing cost	-	Fixed processing cost	-49	Others	-62				
Currency exchange adjustment	-51			SOA *2	+68						
Unrealized gain	+49			SCI *3	-6						
				Others	+18						

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Plan for 2<sup>nd</sup> Half :

## Consolidated Unit Sales (by market)

(Thousand Units)

	<b>FYE 2021</b> 2 <sup>nd</sup> Half Results	<b>FYE 2022</b> Previous Plan(b)	<b>FYE 2022</b> Revised Plan(c)	<b>Variance</b> (c)-(a)	<b>Variance</b> (c)-(b)
Passenger cars	49	43	<b>32</b>	-17	-10
Minicars	10	10	<b>8</b>	-2	-1
<b>Domestic total</b>	<b>59</b>	<b>52</b>	<b>41</b>	<b>-19</b>	<b>-12</b>
U.S.	351	317	<b>259</b>	-92	-58
Canada	26	25	<b>20</b>	-6	-5
China	11	8	<b>6</b>	-6	-2
Others	49	52	<b>39</b>	-10	-13
<b>Overseas total</b>	<b>438</b>	<b>402</b>	<b>324</b>	<b>-113</b>	<b>-78</b>
<b>Total</b>	<b>497</b>	<b>455</b>	<b>365</b>	<b>-132</b>	<b>-90</b>

Plan for 2<sup>nd</sup> Half :

## Consolidated Profit

(100 Million Yen)

	FYE 2021 2 <sup>nd</sup> Half Results	FYE 2022 Previous Plan(b)	FYE 2022 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
<b>Revenue</b>	16,118	15,583	<b>13,583</b>	-2,535	-2,000
Domestic	2,881	2,975	<b>2,694</b>	-187	-281
Overseas	13,237	12,608	<b>10,890</b>	-2,348	-1,719
<b>Operating profit</b>	719	955	<b>455</b>	-263	-500
<b>Profit before tax</b>	779	938	<b>488</b>	-290	-450
<b>Profit for the period attributable to owners of parent</b>	528	652	<b>302</b>	-226	-350
<b>SUBARU exchange rate</b>					
<b>US\$</b>	¥105	¥110	<b>¥114</b>	+¥9	+¥4
<b>EURO</b>	¥125	¥130	<b>¥130</b>	+¥5	+¥0
<b>CAN\$</b>	¥81	¥88	<b>¥90</b>	+¥9	+¥2

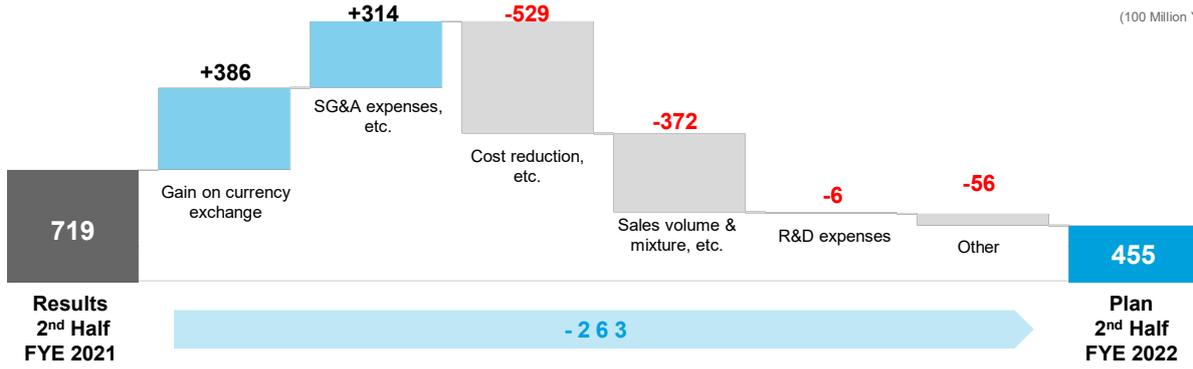
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Plan for 2<sup>nd</sup> Half :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+386	SG&A expenses, etc.	+314	Cost reduction, etc.	-529	Sales volume & mix, etc.	-372
US \$	+429	Fixed manufacturing cost -77	SG&A +13	Warranty claims +378	SUBARU -304	SIA*1 -225	Domestic -99
EURO	-	SUBARU -41	SIA*1 -36	SUBARU -80	Cost reduction +7	Cost reduction +11	Overseas -398
CAN\$	+31	Suppliers' dies cost -58	Suppliers' dies cost +1	Domestic dealers +12	Material cost, etc. -311	Material cost, etc. -236	Sales Incentive +263
CNY	-1	Fixed processing cost +17	Fixed processing cost -37	SOA *2 +58			Others -138
Currency exchange adjustment	-35		SCI *3 -10				
Unrealized gain	-38		Others +33				

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## FYE 2021 and FYE 2022 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

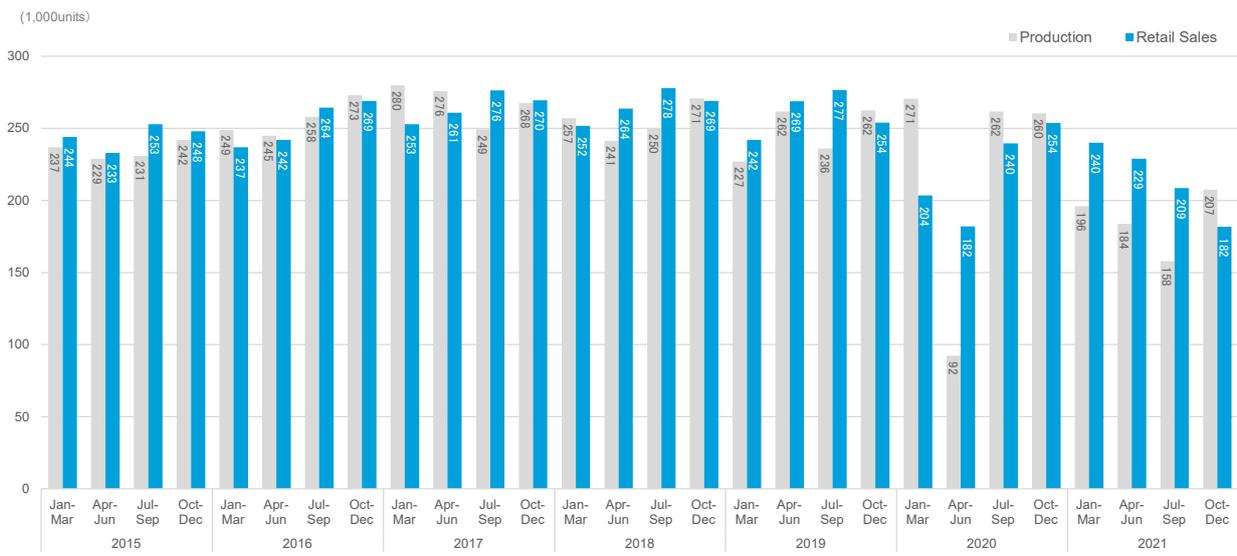
	FYE 2021 Results				FYE 2022 Results		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>Consolidated Unit Sales</b>	133	230	268	229	175	200	172
<b>Production *</b>	92	262	260	196	184	158	207
<b>Revenue</b>	4,570	7,614	8,564	7,554	6,352	7,065	6,659
<b>Operating profit</b>	-157	463	676	42	295	249	227
<b>Profit for the period attributable to owners of parent</b>	-77	314	505	23	185	263	181
<b>SUBARU exchange rate US\$</b>	¥107	¥107	¥105	¥104	¥109	¥110	¥113

\* Production figures include Toyota GR86.

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## Complete Cars Production / Retail Sales Units



\* Production figures include Toyota GR86.

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