

**Consolidated Financial Results**  
**for the Three Months Ended June 30, 2022**  
**(Under IFRS)**



August 3, 2022

Company name : SUBARU CORPORATION  
 Listing : Tokyo Stock Exchange  
 Securities code : 7270  
 URL : <https://www.subaru.co.jp/en/ir/>  
 Representative : Tomomi Nakamura, President and CEO  
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 Scheduled date to file quarterly securities report : August 5, 2022  
 Scheduled date to commence dividend payments : —  
 Preparation of supplementary material on quarterly financial results : Yes  
 Holding of quarterly financial results briefing : Yes (for investment analysts and institutional investors)

(Yen amounts are rounded off to millions, unless otherwise noted.)

**1. Consolidated financial results for the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit for the period attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended												
June 30, 2022	834,101	31.3	36,980	25.2	38,407	12.1	27,282	44.9	27,212	47.0	105,135	281.9
June 30, 2021	635,171	39.0	29,535	—	34,257	—	18,822	—	18,514	—	27,526	—

	Profit for the period per share, basic	Profit for the period per share, diluted
Three months ended	Yen	Yen
June 30, 2022	35.48	—
June 30, 2021	24.14	—

**(2) Consolidated financial position**

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2022	3,739,675	1,984,523	1,973,739	52.8
March 31, 2022	3,543,753	1,901,019	1,890,789	53.4

**2. Cash dividends**

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	—	28.00	—	28.00	56.00
Fiscal year ending March 31, 2023	—	—	—	—	—
Fiscal year ending March 31, 2023 (Forecast)	—	28.00	—	28.00	56.00

Note: Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of consolidated results for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

	Revenue		Operating profit		Profit before tax		Profit for the period attributable to owners of parent		Profit for the period per share, basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2023 (Forecast)	3,500,000	27.5	200,000	121.1	200,000	87.0	140,000	100.0	182.55

Note: Revisions to the forecast of consolidated results most recently announced: None

#### \* Notes

- (1) Changes in significant subsidiaries during the period  
(changes in specified subsidiaries resulting in the change in scope of consolidation): Yes  
Newly included: 1 company (Subaru USA Holdings Inc.)

- (2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS : None  
(ii) Changes in accounting policies due to other reasons : None  
(iii) Changes in accounting estimates : None

- (3) Number of issued shares (ordinary shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2022	769,175,873 shares
As of March 31, 2022	769,175,873 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2022	2,248,715 shares
As of March 31, 2022	2,248,102 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2022	766,927,514 shares
Three months ended June 30, 2021	766,870,483 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The performance projections were based on the information available as of the date when this document was released. Therefore, actual results may differ considerably due to various factors that might occur in the future.

## Index of the attachments

Condensed quarterly consolidated financial statements.....	2
(1) Condensed quarterly consolidated statement of financial position.....	2
(2) Condensed quarterly consolidated statement of income and condensed quarterly consolidated statement of comprehensive income.....	4
Condensed quarterly consolidated statement of income.....	4
Condensed quarterly consolidated statement of comprehensive income.....	5
(3) Condensed quarterly consolidated statement of changes in equity.....	6
(4) Condensed quarterly consolidated statement of cash flows.....	7
(5) Notes to condensed quarterly consolidated financial statements.....	8
(Notes on premise of going concern) .....	8
(Segment information) .....	8
(Significant subsequent event) .....	8

**1. Condensed quarterly consolidated financial statements**  
**(1) Condensed quarterly consolidated statement of financial position**

(Unit: Millions of yen)

	FYE 2022 (as of March 31, 2022)	1st Quarter of FYE 2023 (as of June 30, 2022)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	883,074	991,313
Trade and other receivables	337,387	317,502
Inventories	483,113	525,295
Income taxes receivable	18,331	21,756
Other financial assets	243,204	258,459
Other current assets	77,134	91,605
<b>Total current assets</b>	<b>2,042,243</b>	<b>2,205,930</b>
<b>Non-current assets</b>		
Property, plant and equipment	841,553	847,314
Intangible assets and goodwill	250,897	251,451
Investment property	21,942	21,826
Investments accounted for using equity method	10,828	10,533
Other financial assets	124,574	124,800
Other non-current assets	161,167	180,383
Deferred tax assets	90,549	97,438
<b>Total non-current assets</b>	<b>1,501,510</b>	<b>1,533,745</b>
<b>Total assets</b>	<b>3,543,753</b>	<b>3,739,675</b>

(Unit: Millions of yen)

	FYE 2022 (as of March 31, 2022)	1st Quarter of FYE 2023 (as of June 30, 2022)
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	273,546	266,814
Financing liabilities	51,645	51,356
Other financial liabilities	69,624	68,687
Income taxes payable	4,685	23,826
Provisions	143,217	165,776
Other current liabilities	309,538	347,951
<b>Total current liabilities</b>	<b>852,255</b>	<b>924,410</b>
<b>Non-current liabilities</b>		
Financing liabilities	282,400	280,045
Other financial liabilities	81,848	87,720
Employee benefits	58,196	63,370
Provisions	95,448	100,217
Other non-current liabilities	267,530	298,859
Deferred tax liabilities	5,057	531
<b>Total non-current liabilities</b>	<b>790,479</b>	<b>830,742</b>
<b>Total Liabilities</b>	<b>1,642,734</b>	<b>1,755,152</b>
<b>Equity</b>		
<b>Equity attributable to owners of parent</b>		
Capital stock	153,795	153,795
Capital surplus	160,178	160,178
Treasury shares	(6,324)	(6,325)
Retained earnings	1,466,322	1,471,885
Other components of equity	116,818	194,206
<b>Total equity attributable to owners of parent</b>	<b>1,890,789</b>	<b>1,973,739</b>
<b>Non-controlling interests</b>	<b>10,230</b>	<b>10,784</b>
<b>Total equity</b>	<b>1,901,019</b>	<b>1,984,523</b>
<b>Total liabilities and equity</b>	<b>3,543,753</b>	<b>3,739,675</b>

**(2) Condensed quarterly consolidated statement of income and condensed quarterly consolidated statement of comprehensive income**

**Condensed quarterly consolidated statement of income**

	(Unit: Millions of yen)	
	FYE 2022 (April 1, 2021 to June 30, 2021)	FYE 2023 (April 1, 2022 to June 30, 2022)
Revenue	635,171	834,101
Cost of sales	(508,020)	(694,001)
Gross profit	127,151	140,100
Selling, general and administrative expenses	(71,449)	(78,408)
Research and development expenses	(25,124)	(25,015)
Other income	1,077	3,063
Other expenses	(2,326)	(2,258)
Share of profit (loss) of investments accounted for using equity method	206	(502)
Operating profit	29,535	36,980
Finance income	10,760	14,660
Finance costs	(6,038)	(13,233)
Profit before tax	34,257	38,407
Income tax expense	(15,435)	(11,125)
Profit for the period	18,822	27,282
Profit for the period attributable to		
Owners of parent	18,514	27,212
Non-controlling interests	308	70
Profit for the period	18,822	27,282
Profit for the period per share attributable to owners of parent		
Basic (yen)	24.14	35.48

## Condensed quarterly consolidated statement of comprehensive income

(Unit: Millions of yen)

	FYE 2022 (April 1, 2021 to June 30, 2021)	FYE 2023 (April 1, 2022 to June 30, 2022)
Profit for the period	18,822	27,282
Other comprehensive income (after deduction of tax)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(124)	—
Net changes in revaluation of capital financial assets measured at fair value through other comprehensive income	7,537	(4,469)
Share of other comprehensive income of investments accounted for using equity method	—	(721)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	946	84,446
Net changes in revaluation of liability financial assets measured at fair value through other comprehensive income	257	(2,818)
Share of other comprehensive income of investments accounted for using equity method	88	1,415
Other comprehensive income (after deduction of tax) total	8,704	77,853
Comprehensive income	27,526	105,135
Comprehensive income attributable to		
Owners of parent	27,114	104,581
Non-controlling interests	412	554
Comprehensive income	27,526	105,135

**(3) Condensed quarterly consolidated statement of changes in equity**  
**FYE 2022 (April 1, 2021 to June 30, 2021)**

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance at the beginning of the year	153,795	160,178	(6,524)	1,435,291	34,995	1,777,735	8,648	1,786,383
Comprehensive income								
Profit for the period	—	—	—	18,514	—	18,514	308	18,822
Other comprehensive income (after deduction of tax)	—	—	—	—	8,600	8,600	104	8,704
Comprehensive income total	—	—	—	18,514	8,600	27,114	412	27,526
Transfer to retained earnings	—	—	—	(150)	150	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(21,484)	—	(21,484)	—	(21,484)
Purchase of treasury shares	—	—	(1)	—	—	(1)	—	(1)
Change in scope of consolidation	—	—	—	—	—	—	—	—
Total transactions with owners	—	—	(1)	(21,484)	—	(21,485)	—	(21,485)
Balance at the end of the year	153,795	160,178	(6,525)	1,432,171	43,745	1,783,364	9,060	1,792,424

**FYE 2023 (April 1, 2022 to June 30, 2022)**

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance at the beginning of the year	153,795	160,178	(6,324)	1,466,322	116,818	1,890,789	10,230	1,901,019
Comprehensive income								
Profit for the period	—	—	—	27,212	—	27,212	70	27,282
Other comprehensive income (after deduction of tax)	—	—	—	—	77,369	77,369	484	77,853
Comprehensive income total	—	—	—	27,212	77,369	104,581	554	105,135
Transfer to retained earnings	—	—	—	(19)	19	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(21,485)	—	(21,485)	—	(21,485)
Purchase of treasury shares	—	—	(1)	—	—	(1)	—	(1)
Change in scope of consolidation	—	—	—	(145)	—	(145)	—	(145)
Total transactions with owners	—	—	(1)	(21,630)	—	(21,631)	—	(21,631)
Balance at the end of the year	153,795	160,178	(6,325)	1,471,885	194,206	1,973,739	10,784	1,984,523

#### (4) Condensed quarterly consolidated statement of cash flows

(Unit: Millions of yen)

	FYE 2022 (April 1, 2021 to June 30, 2021)	FYE 2023 (April 1, 2022 to June 30, 2022)
Net cash provided by (used in) operating activities		
Profit before tax	34,257	38,407
Depreciation and amortization	57,550	56,335
Share of loss (profit) of investments accounted for using equity method	(206)	502
Finance income	(10,760)	(14,660)
Finance costs	6,038	13,233
Decrease (increase) in trade and other receivables	14,289	23,175
Decrease (increase) in inventories	(43,848)	(9,500)
Increase (decrease) in trade and other payables	(3,931)	(7,216)
Increase (decrease) in provisions and employee benefits	(15,339)	29,676
Others	(14,329)	1,483
Subtotal	23,721	131,435
Interest received	907	1,611
Dividends received	1,449	1,641
Interest paid	(570)	(606)
Income taxes paid	(5,403)	(1,749)
<b>Net cash provided by (used in) operating activities</b>	<b>20,104</b>	<b>132,332</b>
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(947)	(12)
Purchase of property, plant and equipment	(40,188)	(37,205)
Proceeds from sale of property, plant and equipment	—	3,199
Purchase of intangible assets and expenditure on internally generated intangible assets	(19,571)	(14,745)
Purchase of other financial assets	(54,563)	(53,520)
Proceeds from sale and collection of other financial assets	60,422	44,829
Others	(114)	(311)
<b>Net cash provided by (used in) investing activities</b>	<b>(54,961)</b>	<b>(57,765)</b>
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	(200)	—
Repayments of long-term borrowings	(13,785)	(2,656)
Proceeds from long-term borrowings	16,000	—
Repayments of lease liabilities	(15,315)	(11,559)
Dividends paid to owners of parent	(20,888)	(20,932)
Others	7	(1)
<b>Net cash provided by (used in) financing activities</b>	<b>(34,181)</b>	<b>(35,148)</b>
Effect of exchange rate changes on cash and cash equivalents	197	68,820
Net increase (decrease) in cash and cash equivalents	(68,841)	108,239
Cash and cash equivalents at beginning of period	907,326	883,074
<b>Cash and cash equivalents at end of period</b>	<b>838,485</b>	<b>991,313</b>

## (5) Note to condensed quarterly consolidated financial statements

### (Note on premise of going concern)

FYE 2023 (April 1, 2022 to June 30, 2022)

Not applicable.

### (Segment information)

Information on revenue, profit or loss, and other significant items by segment

Segment information by business type of the Company and its consolidated subsidiaries during the first quarter of FYE 2022 and the first quarter of FYE 2023 is as follows.

#### FYE 2022 (April 1, 2021 to June 30, 2021)

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	617,742	16,260	634,002	1,169	—	635,171
(2) Inter-segment	570	2	572	8,076	(8,648)	—
Total revenue	618,312	16,262	634,574	9,245	(8,648)	635,171
Share of profit of investments accounted for using equity method	197	—	197	9	—	206
Operating profit (loss)	28,693	(830)	27,863	1,637	35	29,535
Finance income						10,760
Finance costs						(6,038)
Profit before tax						34,257

#### FYE 2023 (April 1, 2022 to June 30, 2022)

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	818,113	14,797	832,910	1,191	—	834,101
(2) Inter-segment	596	—	596	8,501	(9,097)	—
Total revenue	818,709	14,797	833,506	9,692	(9,097)	834,101
Share of profit (loss) of investments accounted for using equity method	120	—	120	(622)	—	(502)
Operating profit (loss)	36,393	(2,070)	34,323	2,622	35	36,980
Finance income						14,660
Finance costs						(13,233)
Profit before tax						38,407

Note: The method of calculating operating profit (loss) for each segment is consistent with the method of calculating operating profit (loss) in the condensed quarterly consolidated statement of income, and does not include financial income, financial costs, and income tax expense. In addition, operating expenses that cannot be charged directly to each segment are allocated to each segment based on the most reasonable allocation criteria.

### (Significant subsequent event)

Not applicable.



## Subaru Corporation Announces Consolidated Financial Results for the First Quarter of FYE 2023

Tokyo, August 3, 2022 – Subaru Corporation today announced its consolidated financial results for the first quarter of the fiscal year ending March 31, 2023.

### Results for April–June 2022: Consolidated Revenue

While production constraints continued due to the global shortage of semiconductors, global production increased 11.7% to 205,000 units. Production in Japan rose 15.3% to 135,000 units, while production in the U.S. grew 5.4% to 70,000 units.

Global vehicle sales increased 11.7% to 196,000 units, led by sales growth in Subaru's key U.S. market.

Due to the increase in vehicle sales and other factors, consolidated revenue rose 31.3% to 834.1 billion yen.

### Results for April–June 2022: Consolidated Profit and Loss

As positive factors such as the effects of foreign exchange rates and the growth in unit sales more than offset a steep rise in raw material prices and an increase in SG&A expenses, operating profit rose 7.4 billion yen to 37 billion yen, profit before tax grew 4.2 billion yen to 38.4 billion yen, and profit for the period attributable to owners of parent increased 8.7 billion yen to 27.2 billion yen.

### Forecasts for FYE 2023

Full-year forecasts for FYE 2023 remain unchanged from the previous announcement made on May 12, 2022.

#### Forecasts for FYE 2023 (Announced on May 12, 2022):

Revenue: 3,500 billion yen

Operating profit: 200 billion yen

Profit before tax: 200 billion yen

Profit for the period attributable to owners of parent: 140 billion yen

Currency rate assumptions: 120 yen/US\$, 130 yen/euro

#### Notes on results:

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

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

**Reference for the First Quarter of FYE 2023 Consolidated Financial Results**

(Yen in 100 millions, Units in thousands)

	FYE 2022 1st Quarter [ 2021. 4-6 ] RESULTS	FYE 2023 1st Quarter [ 2022. 4-6 ] RESULTS		FYE 2022 Full Year [ '21.4 - '22.3 ] RESULTS	FYE 2023 Full Year [ 2022.4 - 2023.3 ] FORECASTS			
		Change	%		Change	%		
<b>Revenue</b>	6,352	8,341	1,989	31.3	27,445	35,000	7,555	27.5
Japan	1,130	1,271	140	12.4	4,880	-	-	-
Overseas	5,222	7,070	1,849	35.4	22,565	-	-	-
<b>Operating profit (loss)</b>	295	370	74	25.2	905	2,000	1,095	121.1
Profit margin (%)	4.6	4.4			3.3	5.7		
<b>Profit (loss) before tax</b>	343	384	42	12.1	1,070	2,000	930	87.0
Profit margin (%)	5.4	4.6			3.9	5.7		
<b>Profit (loss) for the period attributable to owners of parent</b>	185	272	87	47.0	700	1,400	700	100.0
Profit margin (%)	2.9	3.3			2.6	4.0		
<b>Factors contributing to change in operating profit</b>								
			Effects of foreign exchange rates	444			Sales volume, mix, etc.	2,365
			Sales volume, mix, etc.	112			Effects of foreign exchange rates	859
			Decrease in R&D exp.	2			Increase in SG&A exp., etc.	(1,006)
			Increase in SG&A exp., etc.	(338)			Cost impacts	(987)
			Cost impacts	(158)			Increase in R&D exp.	(156)
			Other	12			Other	20
<b>Exchange rates</b>	JPY/US\$ 109/US\$	JPY/EUR 131/EUR	125/US\$ 134/EUR		112/US\$ 130/EUR	120/US\$ 130/EUR		
<b>Capital expenditures</b>	192	280			861	1,400		
<b>Depreciation</b>	228	238			946	1,000		
<b>R&amp;D expenditures *</b>	271	231			1,138	1,200		
<b>Interest bearing debts</b>	3,360	3,314			3,340	-		
<b>Performance description</b>								
			- Increase in revenue for two consecutive years				- First increase in revenue in three years	
			- Increase in profit at each stage for two consecutive years				- First increase in profit at each stage in three years	
			- Increase in consolidated unit sales for two consecutive years				- First increase in consolidated unit sales in three years	
<b>Consolidated unit sales</b>	24	20	(4)	(14.8)	89	115	25	28.2
< Japan >								
Passenger Cars	19	16	(3)	(14.4)	73	91	18	25.4
Minicars	5	4	(1)	(16.5)	17	24	7	40.1
<b>Consolidated unit sales</b>	151	175	24	15.9	645	826	181	28.1
< Overseas >								
North America	129	150	21	16.2	555	688	133	24.0
Europe **	3	5	1	37.0	15	-	-	-
China	4	3	(1)	(25.3)	14	19	5	37.0
Other	15	18	3	19.3	60	-	-	-
<b>Consolidated unit sales total</b>	175	196	21	11.7	734	940	206	28.1
<b>Production units total</b>	184	205	22	11.7	727	1,000	273	37.6
Japan	117	135	18	15.3	455			
U.S.	67	70	4	5.4	272			
<b>Revenue by business segment</b>								
Automobile	6,177	8,181	2,004	32.4	26,775			
Aerospace	163	148	(15)	(9.0)	623			
Other	12	12	0	1.9	48			
<b>Operating profit (loss) by business segment</b>								
Automobile	287	364	77	26.8	925			
Aerospace	(8)	(21)	(12)	-	(70)			
Other	16	26	10	60.2	48			
Elimination & Corporate	0	0	-	-	1			

\* "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.

\*\* Starting from the August 1, 2022 reporting, the regions under "Europe" have been redefined. (The figures of the previous-year results have been changed accordingly.)

< 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. >