



Consolidated Financial Results for the 1st Quarter of FYE 2023

SUBARU CORPORATION

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Consolidated Financial Results for the 1st Quarter (3 months) of FYE 2023

1st Quarter (3 months) :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2022 1Q Results	FYE 2023 1Q Results	Variance
Production in U.S.	67	70	+4
Production in Japan	117	135	+18
Production* Total	184	205	+22

	FYE 2022 1Q Results	FYE 2023 1Q Results	Variance
Consolidated Unit Sales Total	175	196	+21

* Production figures include Toyota GR86.

1st Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2022 1Q Results	FYE 2023 1Q Results	Variance
Passenger cars	19	16	-3
Minicars	5	4	-1
Domestic total	24	20	-4
U.S.	117	139	+22
Canada	12	11	-1
Europe	3	5	+1
Australia	7	9	+2
China	4	3	-1
Others	8	9	+1
Overseas total	151	175	+24
Total	175	196	+21

1st Quarter (3 months) :

Consolidated Profit Results

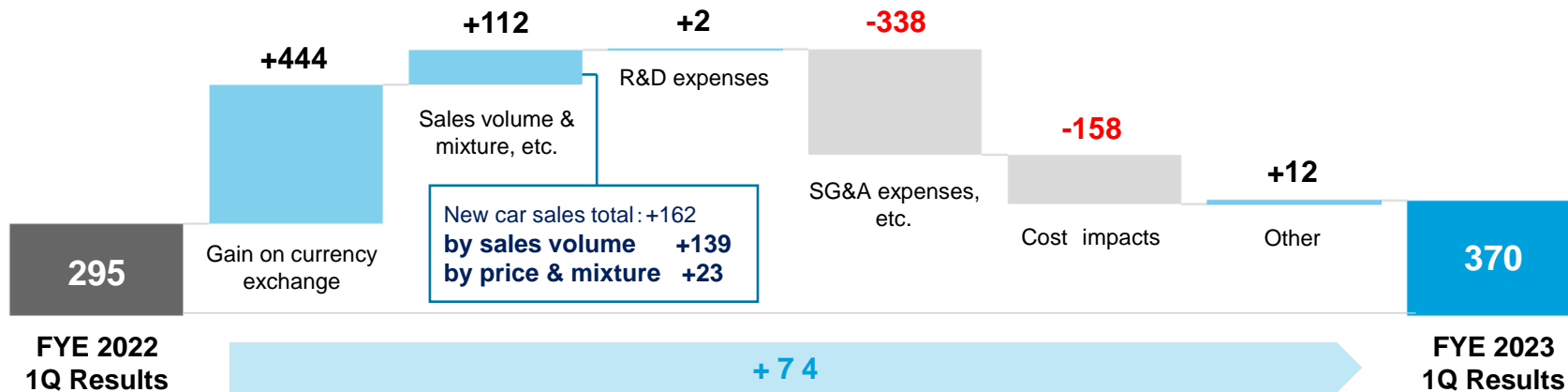
(100 Million Yen)

		FYE 2022 1Q Results	FYE 2023 1Q Results	Variance
Revenue		6,352	8,341	+1,989
Domestic		1,130	1,271	+140
Overseas		5,222	7,070	+1,849
Operating profit		295	370	+74
Profit before tax		343	384	+42
Profit for the period attributable to owners of parent		185	272	+87
SUBARU exchange rate	US\$	¥109	¥125	+¥16
	EURO	¥131	¥134	+¥3
	CAN\$	¥88	¥97	+¥9

1st Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+444	Sales volume & mix, etc.	+112	SG&A expenses, etc.			-338	Cost impacts	-158					
US \$	+375	Domestic	-14	Fixed manufacturing cost	-69	SG&A	-23	Warranty claim:	-246	SUBARU	-108	SIA*1	-50	
EURO	+2	Overseas	+176	SUBARU	-74	SIA*1	+5	SUBARU	-39	(including impact of foreign currency translation)	Cost reduction	+10	Cost reduction	+3
CAN \$	+18	Sales Incentive	+13	Suppliers' dies cost	-54	Suppliers' dies cost	+8	Domestic dealers	-1	Material cost, etc.	-118	Material cost, etc.	-53	
CNY	+1	Others	-63	Fixed processing cost	-20	Fixed processing cost	-3	SOA *2	-13					
Currency exchange adjustment	+111							SCI *3	+4					
Unrealized gain	-63							Others	+26					

*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 2022 1Q Results	FYE 2023 1Q Results	
Net cash provided by (used in) operating activities	201	1,323	
Net cash provided by (used in) investing activities	-550	-578	
Free cash flows	-349	746	
Net cash provided by (used in) financing activities	-342	-351	
Effect of exchange rate change on cash and cash equivalents	2	688	
	As of March 2022	As of June 2022	Variance
Cash and cash equivalents at end of period	8,831	9,913	+1,082
Interest bearing debts Balance at end of period *	3,340	3,314	-26
Net cash	5,490	6,599	+1,109

* Lease liabilities are not included in the results above.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2022 1Q Results	FYE 2023 1Q Results	Variance
Capex *1	192	280	+88
Depreciation *1	228	238	+10
R&D expenditures *2	271	231	-41

*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 2023

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2022 Results	FYE 2023 Plan	Variance
Production in U.S.	272	-	-
Production in Japan	455	-	-
Production* Total	727	1,000	+273

	FYE 2022 Results	FYE 2023 Plan	Variance
Consolidated Unit Sales Total	734	940	+206

* Production figures include Toyota GR86.

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2022 Results	FYE 2023 Plan	Variance
Passenger cars	73	91	+18
Minicars	17	24	+7
Domestic total	89	115	+25
U.S.	506	636	+130
Canada	49	53	+3
China	14	19	+5
Others	75	118	+43
Overseas total	645	826	+181
Total	734	940	+206

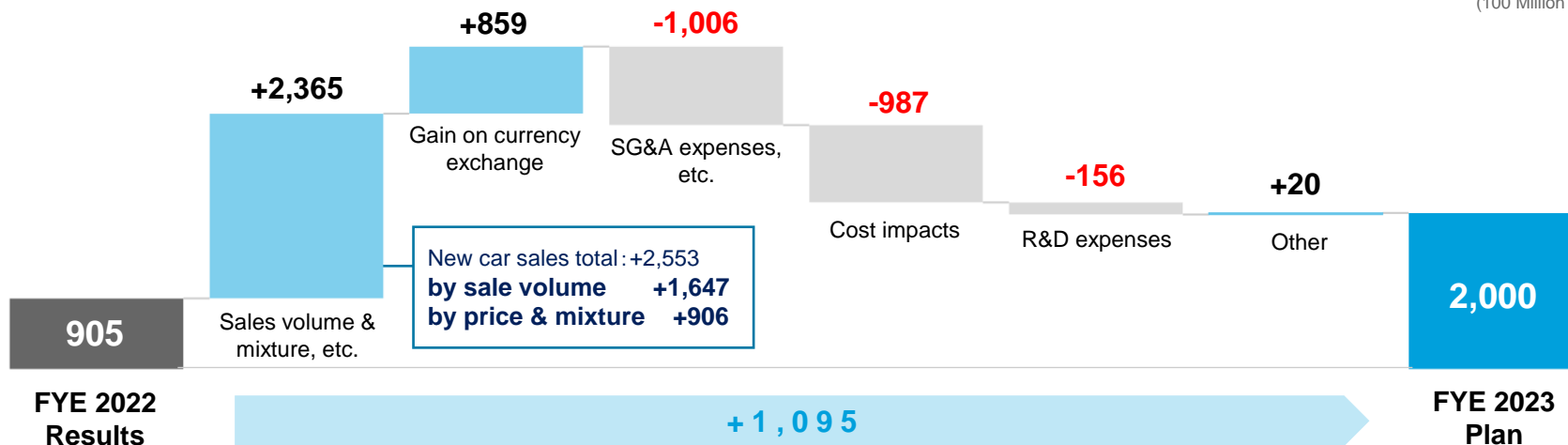
Consolidated Profit Plan

(Yen in 100 millions)

		FYE 2022 Results	FYE 2023 Plan	Variance
Revenue		27,445	35,000	+7,555
Operating profit		905	2,000	+1,095
Profit before tax		1,070	2,000	+930
Profit for the period attributable to owners of parent		700	1,400	+700
SUBARU exchange rate	US\$	¥112	¥120	+¥8
	EURO	¥130	¥130	-¥0
	CAN\$	¥89	¥95	+¥6

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix, etc.	+2,365	Currency exchange	+859	SG&A expenses, etc.	-1,006	Cost impacts	-987						
Domestic	+261	US \$	+932	Fixed manufacturing cost	-262	SG&A	-346	Warranty claims	-398	SUBARU	-654	SIA*1	-333
Overseas	+2,292	EURO	-1	SUBARU	-225	SIA*1	-37	SUBARU	-208	Cost reduction	+28	Cost reduction	+27
Sales Incentive	-406	CAN \$	+55	Suppliers' dies cost	-99	Suppliers' dies cost	-30	Domestic dealers	-26	Material cost, etc.	-682	Material cost, etc.	-360
Others	+218	CNY	-	Fixed processing cost	-126	Fixed processing cost	-7	SOA *2	-89				
		Currency exchange adjustment	-73					SCI *3	-16				
		Unrealized gain	-54					Others	-7				

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Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2022 Results	FYE 2023 Plan	Variance
Capex *1	861	1,400	+539
Depreciation *1	946	1,000	+54
R&D expenditures *2	1,138	1,200	+62

*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

- Segment information by Business & Geographic
- Overseas Revenue
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales
- Operating Results of Subsidiaries in U.S.
- FYE 2022 and FYE 2023 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 2022 1Q Results	FYE 2023 1Q Results	Variance	FYE 2023 Plan	FYE 2022 1Q Results	FYE 2023 1Q Results	Variance	FYE 2023 Plan
Automobile	6,177	8,181	+2,004	34,092	287	364	+77	1,992
Aerospace	163	148	-15	863	-8	-21	-12	-16
Other	12	12	+0	44	16	26	+10	24
Elimination & Corporate	-	-	-	-	0	0	±0	-
Total	6,352	8,341	+1,989	35,000	295	370	+74	2,000

1st Quarter (3 months) :

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2022 1Q Results	FYE 2023 1Q Results	Variance	FYE 2022 1Q Results	FYE 2023 1Q Results	Variance
Japan	1,585	1,799	+214	96	149	+54
North America	4,482	6,230	+1,748	274	451	+177
Other	284	312	+28	12	21	+9
Elimination & Corporate	-	-	-	-86	-251	-165
Total	6,352	8,341	+1,989	295	370	+74

1st Quarter (3 months) :

Overseas Revenue (Consolidated)

(100 Million Yen)

	FYE 2022 1Q Results	FYE 2023 1Q Results	Variance
North America	4,603	6,301	+1,698
Europe	156	188	+31
Asia	210	239	+28
Other	252	343	+91
Total	5,222	7,070	+1,849

Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2022	As of June 2022	Variance
Total assets	35,438	37,397	+1,959
Current assets	20,422	22,059	+1,637
Non-current assets	15,015	15,337	+322
Total liabilities	16,427	17,552	+1,124
Interest bearing debts	3,340	3,314	-26
Total equity	19,010	19,845	+835
Retained earnings	14,663	14,719	+56
Equity attributable to owners of parent	18,908	19,737	+830
Ratio of equity attributable to owners of parent to total assets	53.4%	52.8%	-0.6%
D/E ratio	0.18	0.17	-0.01

1st Quarter (3 months) :

Non-consolidated Unit Sales

(Thousand Units)

	FYE 2022 1Q Results	FYE 2023 1Q Results	Variance
Domestic production*	117	135	+18
Domestic sales	21	20	-1
Passenger cars	16	16	-0
Minicars	5	4	-0
Export total	96	107	+11
Components for overseas production	89	70	-20
Total	207	197	-10

* Production figures include Toyota GR86.

1st Quarter (3 months) :

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2022 1Q Results	FYE 2023 1Q Results	Variance
Net sales	3,796	4,484	+688
Operating income	249	280	+31
Net income	205	174	-31
Retail sales (Thousand units)	160	131	-29
SIA *2	FYE 2022 1Q Results	FYE 2023 1Q Results	Variance
Net sales	1,753	1,916	+164
Operating income	-45	-45	-0
Net income	-36	-33	+2
Production sales (Thousand units)	67	70	+4

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

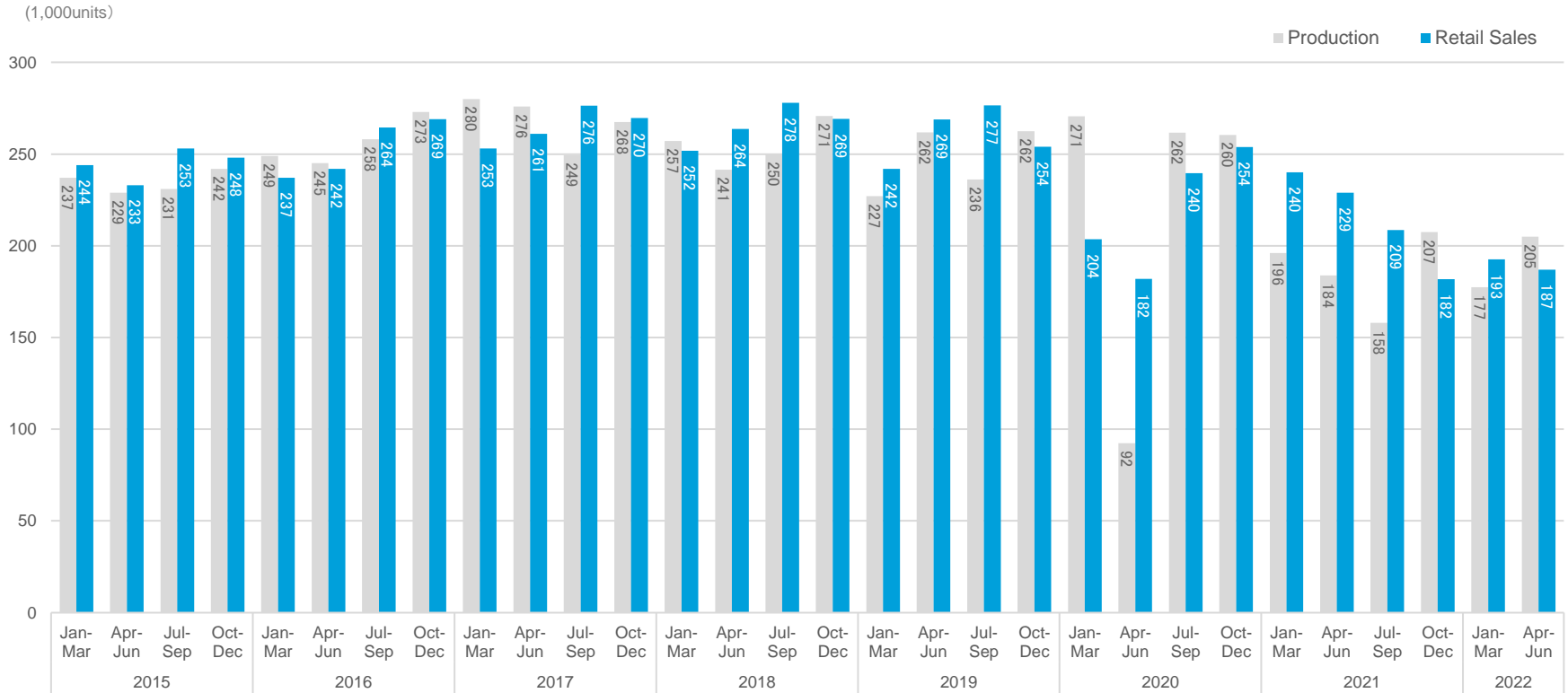
FYE 2022 and FYE 2023 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

	FYE 2022 Results				FYE 2023 Results
	1Q	2Q	3Q	4Q	1Q
Consolidated Unit Sales	175	200	172	187	196
Production *	184	158	207	177	205
Revenue	6,352	7,065	6,659	7,370	8,341
Operating profit	295	249	227	133	370
Profit for the period attributable to owners of parent	185	263	181	71	272
SUBARU exchange rate US\$	¥109	¥110	¥113	¥115	¥125

* Production figures include Toyota GR86.

Complete Cars Production / Retail Sales Units



* Production figures include Toyota GR86.



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.