



# Consolidated Financial Results for the 1<sup>st</sup> Half of FYE 2023

SUBARU CORPORATION

Tomomi Nakamura, Representative Director, President & CEO

November 2<sup>nd</sup>, 2022

\*Some corrections were made on February 6<sup>th</sup>, 2023

Refer Information "(Corrections) Corrections to Consolidated Financial Results for the Six Months Ended September 30, 2022(IFRS)"

## Key Points

### ■ Results for the 1st half period

#### • Production

Although production constraints continued due to the global shortage of semiconductors, **global production increased** in the 1st half period as production plans were flexibly adjusted.

#### • Operating profit

Due to the increase in production and the continued strong sales momentum plus the effect of the weak yen, **operating profit increased**. (As with the 1st quarter, the negative impact of the sharp exchange rate fluctuations on the profit for accounting reasons included.)

### ■ Forecasts for FYE 2023

#### • Production

While a gradual recovery is expected, uncertainties remain.

Production forecast for FYE 2023 is **revised to 970,000 units from the original goal of 1,000,000 units**.

**Aiming for the pre-Covid production level of 540,000 units** for the second half period.

#### • Operating profit

With the pricing policy and the improvements in sales mix expected to offset the steep rise in raw material prices to a certain degree and incorporating the positive effects of foreign exchange rates, **forecast for operating profit has been revised upward from 200 billion yen to 300 billion yen**.

### ■ Return to shareholders

- Reflecting the results for the first half period and the upward revision of the full year forecasts, **the annual dividend forecast has been revised. (Dividend increase)**

1<sup>st</sup> Half :

## Consolidated Profit Results

(Yen in 100 millions, Units in thousands)

	<b>FYE 2022</b> 1 <sup>st</sup> Half Results	<b>FYE 2023</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
<b>Production</b>	342	<b>425</b>	+84
<b>Consolidated unit sales</b>	375	<b>398</b>	+23
<b>Revenue</b>	13,417	<b>17,509</b>	+4,092
<b>Operating profit</b>	545	<b>1,104</b>	+560
<b>Profit for the period attributable to owners of parent</b>	448	<b>779</b>	+331
<b>SUBARU exchange rate</b> <b>US\$</b>	¥110	<b>¥130</b>	+¥21

## Consolidated Profit Plan

(Yen in 100 millions, Units in thousands)

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)*	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
<b>Production</b>	727	1,000	<b>970</b>	+243	-30
<b>Consolidated unit sales</b>	734	940	<b>920</b>	+186	-20
<b>Revenue</b>	27,445	35,000	<b>38,000</b>	+10,555	+3,000
<b>Operating profit</b>	905	2,000	<b>3,000</b>	+2,095	+1,000
<b>Profit for the period attributable to owners of parent</b>	700	1,400	<b>2,100</b>	+1,400	+700
<b>SUBARU exchange rate</b> <b>US\$</b>	¥112	¥120	<b>¥133</b>	+¥21	+¥13

\* Announced on August 3, 2022

### ■ Revision of Year-End Dividend Forecast

The Company has determined to increase its interim dividend to 38 yen per share, 10 yen up from the most recent forecast of 28 yen per share and plans to revise the year-end dividend forecast to 38 yen per share, 10 yen up from the most recent forecast of 28 yen per share.

As a result, the annual dividend is expected to amount to 76 yen per share.



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.



# Consolidated Financial Results for the 1<sup>st</sup> Half of FYE 2023

SUBARU CORPORATION

Katsuyuki Mizuma, Director, Executive Vice President & CFO

November 2<sup>nd</sup>, 2022

## **Consolidated Financial Results for the 1<sup>st</sup> Half of FYE 2023**

1<sup>st</sup> Half :

## Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	<u>FYE 2022</u> 1 <sup>st</sup> Half Results	<u>FYE 2023</u> 1 <sup>st</sup> Half Results	<u>Variance</u>
Production in U.S.	124	143	+19
Production in Japan	218	283	+65
<b>Production* Total</b>	342	425	+84

	<u>FYE 2022</u> 1 <sup>st</sup> Half Results	<u>FYE 2023</u> 1 <sup>st</sup> Half Results	<u>Variance</u>
<b>Consolidated Unit Sales Total</b>	375	398	+23

\* Production figures include Toyota GR86.



1<sup>st</sup> Half :

## Consolidated Unit Sales (by market)

(Thousand Units)

	<b>FYE 2022</b> 1 <sup>st</sup> Half Results	<b>FYE 2023</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
Passenger cars	35	40	+4
Minicars	9	9	+0
<b>Domestic total</b>	44	49	+4
U.S.	253	279	+26
Canada	29	22	-7
Europe	7	8	+0
Australia	17	18	+1
China	9	6	-2
Others	16	17	+1
<b>Overseas total</b>	331	350	+19
<b>Total</b>	375	398	+23

1<sup>st</sup> Half :

## Consolidated Profit Results

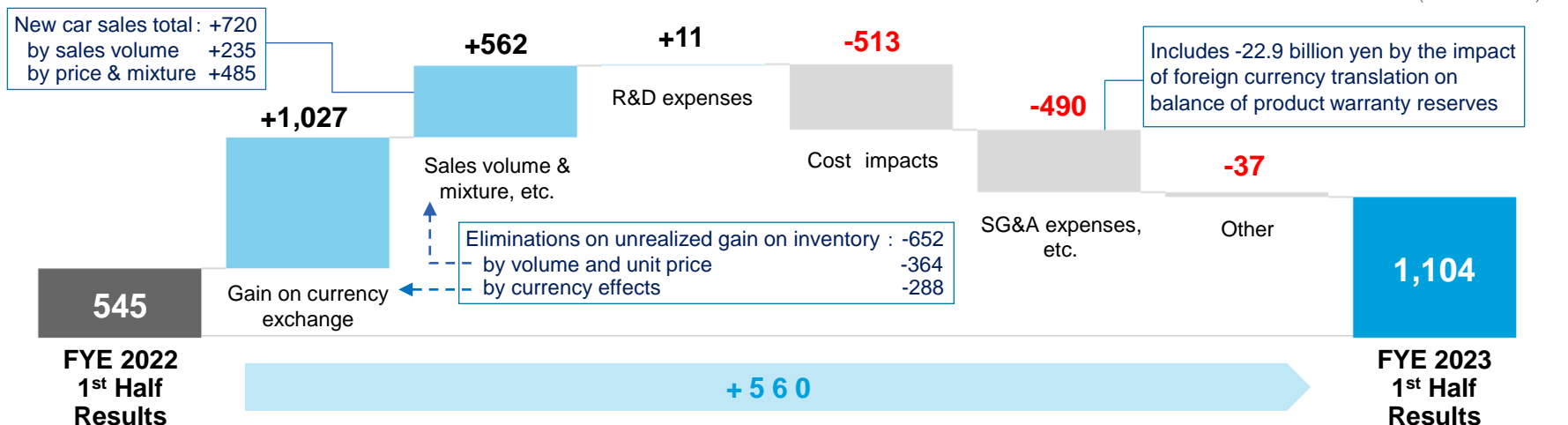
(100 Million Yen)

		<b>FYE 2022</b> 1 <sup>st</sup> Half Results	<b>FYE 2023</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
<b>Revenue</b>		13,417	<b>17,509</b>	+4,092
Domestic		2,179	<b>2,816</b>	+637
Overseas		11,237	<b>14,693</b>	+3,455
<b>Operating profit</b>		545	<b>1,104</b>	+560
<b>Profit before tax</b>		612	<b>1,204</b>	+592
<b>Profit for the period attributable to owners of parent</b>		448	<b>779</b>	+331
<b>SUBARU exchange rate</b>	<b>US\$</b>	¥110	<b>¥130</b>	+¥21
	<b>EURO</b>	¥131	<b>¥137</b>	+¥6
	<b>CAN\$</b>	¥88	<b>¥101</b>	+¥13

1<sup>st</sup> Half :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+1,027	Sales volume & mix , etc.	+562	Cost impacts	-513	SG&A expenses, etc.	-490						
US \$	+1,084	Domestic	+93	SUBARU	-370	SIA*1	-143	Fixed manufacturing cost	-79	SG&A	-48	Warranty claims	-363
EURO	+2	Overseas	+627	Cost reduction	+23	Cost reduction	+3	SUBARU	-111	SIA*1	+32	SUBARU	-83
CAN \$	+51	Sales Incentive	+77	Material cost, etc.	-393	Material cost, etc.	-146	Suppliers' dies cost	-80	Suppliers' dies cost	+23	Domestic dealers	-3
CNY	+1	Others	-235					Fixed processing cost	-31	Fixed processing cost	+9	SOA *2	-1
Currency exchange adjustment	+177											SCI *3	+5
Unrealized gain	-288											Others	+34

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

1<sup>st</sup> Half :

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

(100 Million Yen)

	FYE 2022 1 <sup>st</sup> Half Results	FYE 2023 1 <sup>st</sup> Half Results	
<b>Net cash provided by (used in) operating activities</b>	638	2,123	
<b>Net cash provided by (used in) investing activities</b>	-819	-1,100	
<b>Free cash flows</b>	-182	1,023	
<b>Net cash provided by (used in) financing activities</b>	-475	-460	
<b>Effect of exchange rate change on cash and cash equivalents</b>	67	1,024	
	As of March 2022	As of September 2022	Variance
<b>Cash and cash equivalents at end of period</b>	8,831	10,418	+1,587
<b>Interest bearing debts Balance at end of period *</b>	3,340	3,326	-15
<b>Net cash</b>	5,490	7,093	+1,602

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

## Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2022 1 <sup>st</sup> Half Results	FYE 2023 1 <sup>st</sup> Half Results	Variance
<b>Capex</b> *1	382	551	+168
<b>Depreciation</b> *1	460	495	+36
<b>R&amp;D expenditures</b> *2	616	519	-97

\*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(a)	FYE 2023 Previous Plan(b)	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Production in U.S.	272	-	-	-	-
Production in Japan	455	-	-	-	-
<b>Production* Total</b>	<b>727</b>	<b>1,000</b>	<b>970</b>	<b>+243</b>	<b>-30</b>

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
<b>Consolidated Unit Sales Total</b>	<b>734</b>	<b>940</b>	<b>920</b>	<b>+186</b>	<b>-20</b>

\* Production figures include Toyota GR86.

## Consolidated Unit Sales (by market)

(Thousand Units)

	<b>FYE 2022</b> Results(a)	<b>FYE 2023</b> Previous Plan(b)	<b>FYE 2023</b> Revised Plan(c)	<b>Variance</b> (c)-(a)	<b>Variance</b> (c)-(b)
Passenger cars	73	91	95	+22	+4
Minicars	17	24	20	+4	-3
<b>Domestic total</b>	89	115	115	+26	+1
U.S.	506	636	631	+125	-5
Canada	49	53	50	+1	-3
China	14	19	14	-0	-5
Others	75	118	110	+35	-8
<b>Overseas total</b>	645	826	805	+160	-21
<b>Total</b>	734	940	920	+186	-20



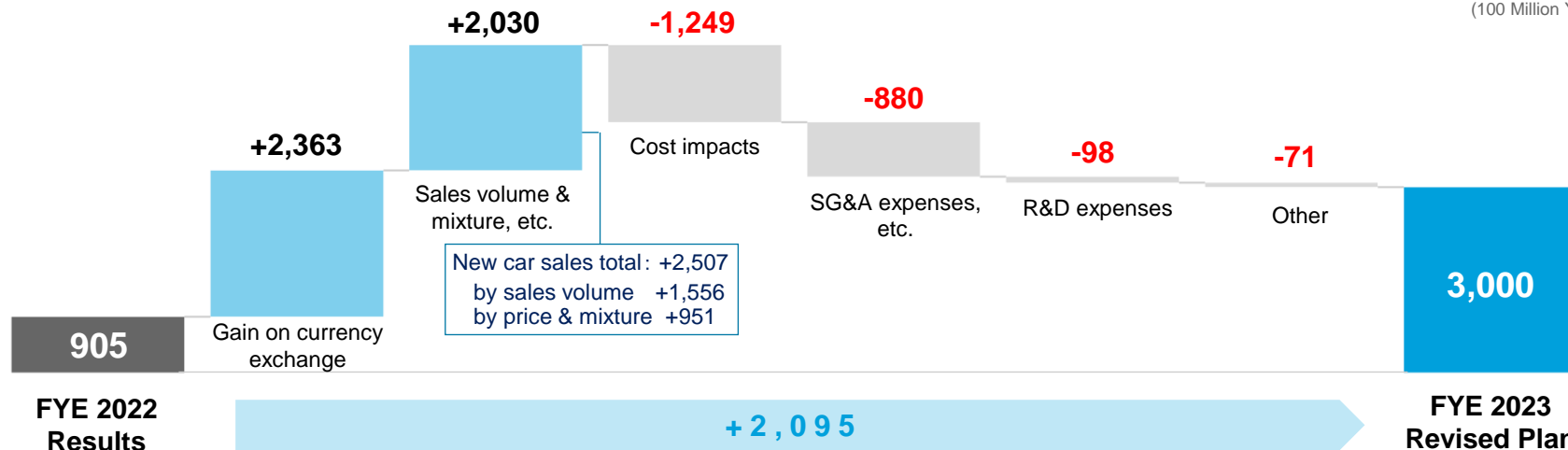
## Consolidated Profit Plan

(Yen in 100 millions)

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
<b>Revenue</b>	27,445	35,000	<b>38,000</b>	+10,555	+3,000
<b>Operating profit</b>	905	2,000	<b>3,000</b>	+2,095	+1,000
<b>Profit before tax</b>	1,070	2,000	<b>3,000</b>	+1,930	+1,000
<b>Profit for the period attributable to owners of parent</b>	700	1,400	<b>2,100</b>	+1,400	+700
<b>SUBARU exchange rate</b>					
<b>US\$</b>	¥112	¥120	<b>¥133</b>	+¥21	+¥13
<b>EURO</b>	¥130	¥130	<b>¥136</b>	+¥5	+¥6
<b>CAN\$</b>	¥89	¥95	<b>¥103</b>	+¥14	+¥8

# Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



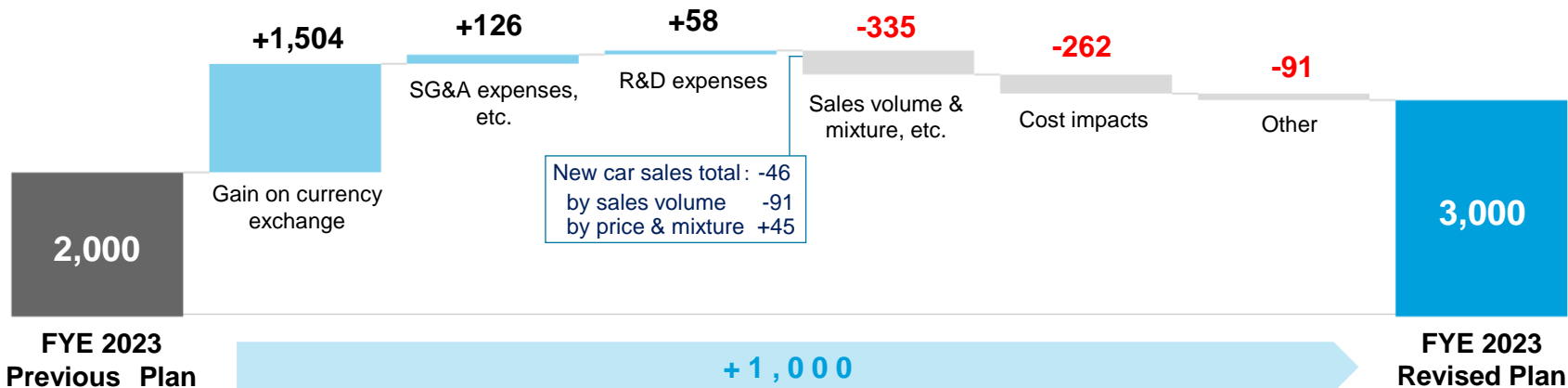
Currency exchange	+2,363	Sales volume & mix, etc.	+2,030	Cost impacts	-1,249		SG&A expenses, etc.	-880					
US \$	+2,362	Domestic	+211	SUBARU	-995	SIA*1	-254	Fixed manufacturing cost	-201	SG&A	-249	Warranty claim	-430
EURO	+8	Overseas	+2,296	Cost reduction	+74	Cost reduction	+1	SUBARU	-186	SIA*1	-15	SUBARU	-229
CAN \$	+125	Sales Incentive	-283	Material cost, etc.	-1,069	Material cost, etc.	-255	Suppliers' dies cost	-90	Suppliers' dies cost	-6	Domestic dealers	-11
CNY	-1	Others	-194					Fixed processing cost	-96	Fixed processing cost	-9	SOA *2	-59
Currency exchange adjustment	+113											SCI *3	-11
Unrealized gain	-244											Others	+61

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

Previous Plan FYE 2023(as of August 3<sup>rd</sup>) vs Revised Plan :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+1,504	SG&A expenses, etc.				+126	Sales volume & mix, etc.	-335	Cost impacts			-262		
US \$	+1,430	Fixed manufacturing cost		+61	SG&A	+97	Warranty claims	-32	Domestic	-50	SUBARU	-341	SIA*1	+79
EURO	+9	SUBARU	+39	SIA*1	+22	SUBARU	-21	(including impact of foreign currency translation)	Overseas	+4	Cost reduction	+46	Cost reduction	-26
CAN \$	+70	Suppliers' dies cost	+9	Suppliers' dies cost	+24	Domestic dealers	+15		Sales Incentive	+123	Material cost, etc.	-387	Material cost, etc.	+105
CNY	-1	Fixed processing cost	+30	Fixed processing cost	-2	SOA *2	+30	Others	-412					
Currency exchange adjustment	+186					SCI *3	+5							
Unrealized gain	-190					Others	+68							

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

## Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
<b>Capex *1</b>	861	1,400	<b>1,400</b>	+539	±0
<b>Depreciation *1</b>	946	1,000	<b>1,000</b>	+54	±0
<b>R&amp;D expenditures *2</b>	1,138	1,200	<b>1,200</b>	+62	±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)

## Shareholder Returns

(Yen)

### ➤ Dividend per share

	<b>FYE 2022</b> Results	<b>FYE 2023</b> Previous Forecast	<b>FYE 2023</b> Revised Forecast
<b>Interim dividend</b>	28	28	<b>38</b>
<b>Year-end Dividend</b>	28	28	<b>38</b>
<b>Total</b>	56	56	<b>76</b>
<b>Payout ratio</b>	61.3%	30.7%	<b>27.8%</b>

## Appendix

- Segment information by Business & Geographic (1<sup>st</sup> Half)
- Overseas Revenue (1<sup>st</sup> Half)
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales (1<sup>st</sup> Half)
- Operating Results of Subsidiaries in U.S. (1<sup>st</sup> Half)
- Consolidated Financial Results for 2<sup>nd</sup> Quarter (3 months)
- Forecast for 2<sup>nd</sup> Half FYE 2023
- FYE 2022 and FYE 2023 Results (by Quarter)
- Complete Cars Production / Retail Sales Units

1<sup>st</sup> Half :

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

(100 Million Yen)

	Revenue				Operating profit			
	FYE 2022 1 <sup>st</sup> Half Results	FYE 2023 1 <sup>st</sup> Half Results	Variance	FYE 2023 Plan	FYE 2022 1 <sup>st</sup> Half Results	FYE 2023 1 <sup>st</sup> Half Results	Variance	FYE 2023 Plan
<b>Automobile</b>	13,061	<b>17,134</b>	+4,073	<b>37,135</b>	520	<b>1,100</b>	+580	<b>2,951</b>
<b>Aerospace</b>	332	<b>351</b>	+19	<b>819</b>	-7	<b>-32</b>	-25	<b>2</b>
<b>Other</b>	24	<b>24</b>	+0	<b>47</b>	31	<b>36</b>	+5	<b>47</b>
<b>Elimination &amp; Corporate</b>	-	-	-	-	1	<b>0</b>	-0	-
<b>Total</b>	13,417	<b>17,509</b>	+4,092	<b>38,000</b>	545	<b>1,104</b>	+560	<b>3,000</b>

1<sup>st</sup> Half :

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

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2022 1 <sup>st</sup> Half Results	FYE 2023 1 <sup>st</sup> Half Results	Variance	FYE 2022 1 <sup>st</sup> Half Results	FYE 2023 1 <sup>st</sup> Half Results	Variance
<b>Japan</b>	3,151	<b>3,876</b>	+725	-42	<b>778</b>	+820
<b>North America</b>	9,672	<b>13,053</b>	+3,381	542	<b>862</b>	+320
<b>Other</b>	594	<b>580</b>	-14	19	<b>12</b>	-7
<b>Elimination &amp; Corporate</b>	-	-	-	25	<b>-548</b>	-573
<b>Total</b>	13,417	<b>17,509</b>	+4,092	545	<b>1,104</b>	+560



1<sup>st</sup> Half :

## Overseas Revenue (Consolidated)

(100 Million Yen)

	<b>FYE 2022</b> 1 <sup>st</sup> Half Results	<b>FYE 2023</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
<b>North America</b>	9,911	<b>13,235</b>	+3,324
<b>Europe</b>	320	<b>303</b>	-16
<b>Asia</b>	420	<b>467</b>	+47
<b>Other</b>	586	<b>688</b>	+101
<b>Total</b>	11,237	<b>14,693</b>	+3,455

# Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2022	As of September 2022	Variance
<b>Total assets</b>	35,438	<b>39,224</b>	+3,786
Current assets	20,422	<b>23,726</b>	+3,303
Non-current assets	15,015	<b>15,498</b>	+483
<b>Total liabilities</b>	16,427	<b>18,584</b>	+2,156
Interest bearing debts	3,340	<b>3,326</b>	-15
<b>Total equity</b>	19,010	<b>20,640</b>	+1,630
Retained earnings	14,663	<b>15,224</b>	+561
Equity attributable to owners of parent	18,908	<b>20,535</b>	+1,627
Ratio of equity attributable to owners of parent to total assets	53.4%	<b>52.4%</b>	-1.0%
D/E ratio	0.18	<b>0.16</b>	-0.02

1<sup>st</sup> Half :

## Non-consolidated Unit Sales

(Thousand Units)

	<b>FYE 2022</b> 1 <sup>st</sup> Half Results	<b>FYE 2023</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
<b>Domestic production*</b>	218	<b>283</b>	+65
<b>Domestic sales</b>	40	<b>50</b>	+10
Passenger cars	32	<b>40</b>	+8
Minicars	8	<b>10</b>	+1
<b>Export total</b>	188	<b>228</b>	+40
<b>Components for overseas production</b>	168	<b>153</b>	-15
<b>Total</b>	396	<b>431</b>	+34

\* Production figures include Toyota GR86.

1<sup>st</sup> Half :

## Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2022 1 <sup>st</sup> Half Results	FYE 2023 1 <sup>st</sup> Half Results	Variance
<b>Net sales</b>	8,103	<b>9,125</b>	+1,022
<b>Operating income</b>	547	<b>521</b>	-25
<b>Net income</b>	435	<b>354</b>	-81
<b>Retail sales</b> (Thousand units)	301	<b>267</b>	-34
<b>SIA *2</b>	<b>FYE 2022</b> 1 <sup>st</sup> Half Results	<b>FYE 2023</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
<b>Net sales</b>	3,256	<b>3,939</b>	+682
<b>Operating income</b>	-126	<b>-38</b>	+87
<b>Net income</b>	-98	<b>-26</b>	+73
<b>Production</b> (Thousand units)	124	<b>143</b>	+19

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

2<sup>nd</sup> Quarter (3 months) :

## Consolidated Unit Sales (by market)

(Thousand Units)

	<b>FYE 2022</b> 2Q Results	<b>FYE 2023</b> 2Q Results	<b>Variance</b>
Passenger cars	16	23	+7
Minicars	4	5	+1
<b>Domestic total</b>	20	28	+8
U.S.	136	140	+4
Canada	17	11	-6
Europe	4	3	-1
Australia	10	9	-0
China	4	3	-1
Others	8	8	-0
<b>Overseas total</b>	180	174	-5
<b>Total</b>	200	203	+2

2<sup>nd</sup> Quarter (3 months) :

## Consolidated Profit Results

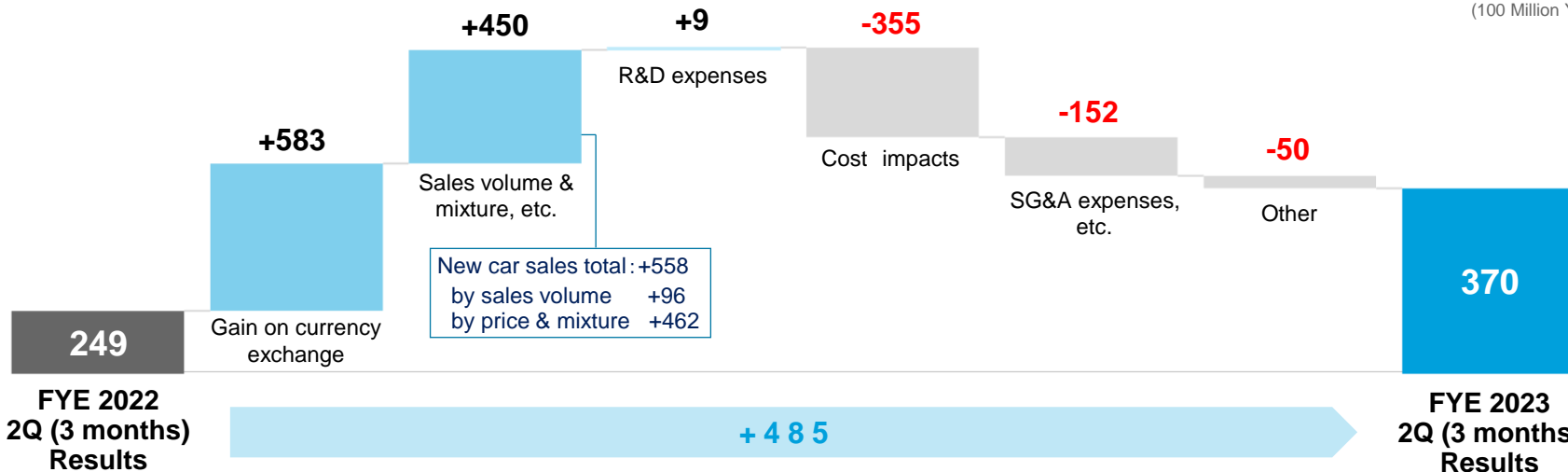
(100 Million Yen)

		<b>FYE 2022</b> 2Q Results	<b>FYE 2023</b> 2Q Results	<b>Variance</b>
<b>Revenue</b>		7,065	<b>9,168</b>	+2,103
Domestic		1,049	<b>1,546</b>	+497
Overseas		6,016	<b>7,622</b>	+1,607
<b>Operating profit</b>		249	<b>735</b>	+485
<b>Profit before tax</b>		269	<b>819</b>	+550
<b>Profit for the period attributable to owners of parent</b>		263	<b>506</b>	+244
<b>SUBARU exchange rate</b>	<b>US\$</b>	¥110	<b>¥135</b>	+¥25
	<b>EURO</b>	¥131	<b>¥140</b>	+¥9
	<b>CAN\$</b>	¥89	<b>¥105</b>	+¥16

2<sup>nd</sup> Quarter (3 months) :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+583	Sales volume & mix, etc.	+450	Cost impacts	-355	SG&A expenses, etc.	-152						
US \$	+709	Domestic	+107	SUBARU	-262	SIA*1	-93	Fixed manufacturing cost	-10	SG&A	-25	Warranty claims	-117
EURO	-	Overseas	+451	Cost reduction	+13	Cost reduction	-	SUBARU	-37	SIA*1	+27	SUBARU	-44
CAN \$	+33	Sales Incentive	+64	Material cost, etc.	-275	Material cost, etc.	-93	Suppliers' dies cost	-26	Suppliers' dies cost	+15	Domestic dealers	-2
CNY	-	Others	-172					Fixed processing cost	-11	Fixed processing cost	+12	SOA *2	+12
Currency exchange adjustment	+66											SCI *3	+1
Unrealized gain	-225											Others	+8

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

## Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2022 2 <sup>nd</sup> Half Results	FYE 2023 2 <sup>nd</sup> Half Plan	Variance
Passenger cars	37	55	+18
Minicars	8	11	+3
<b>Domestic total</b>	45	67	+22
U.S.	253	353	+100
Canada	20	27	+8
China	5	7	+2
Others	35	68	+32
<b>Overseas total</b>	314	455	+141
<b>Total</b>	359	522	+163



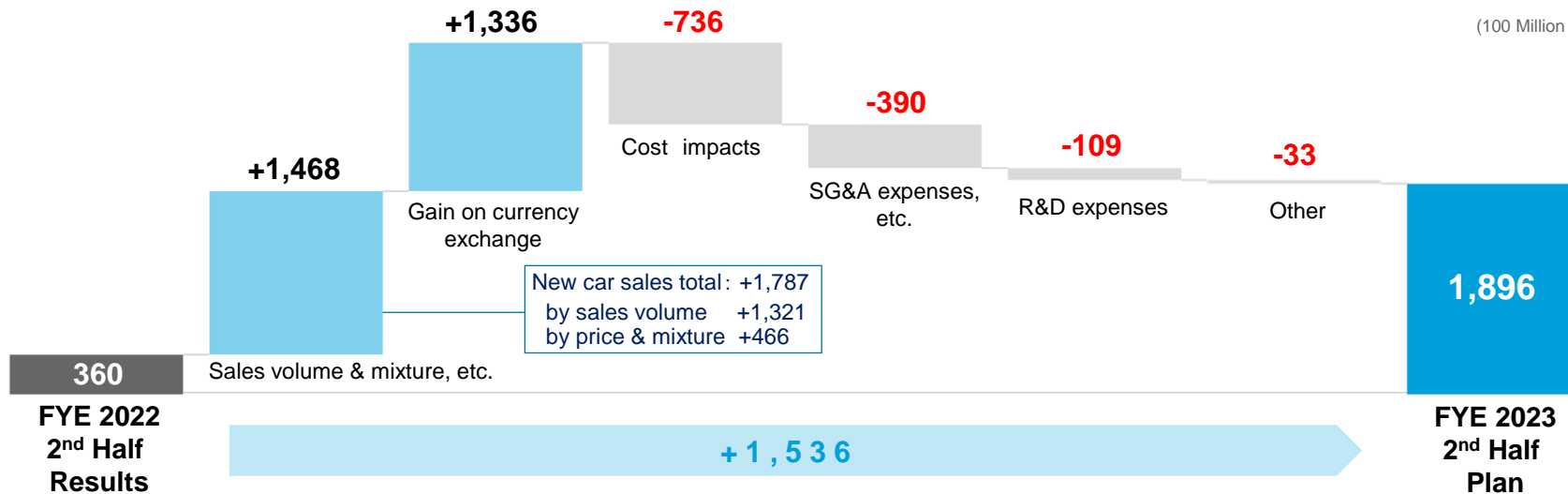
## Consolidated Profit Results

(100 Million Yen)

	FYE 2022 2 <sup>nd</sup> Half Results	FYE 2023 2 <sup>nd</sup> Half Plan	Variance
<b>Revenue</b>	14,029	<b>20,491</b>	+6,462
Domestic	2,701	<b>3,232</b>	+531
Overseas	11,328	<b>17,259</b>	+5,931
<b>Operating profit</b>	360	<b>1,896</b>	+1,536
<b>Profit before tax</b>	458	<b>1,796</b>	+1,338
<b>Profit for the period attributable to owners of parent</b>	252	<b>1,321</b>	+1,069
<b>SUBARU exchange rate</b>			
<b>US\$</b>	¥114	<b>¥135</b>	+¥21
<b>EURO</b>	¥130	<b>¥135</b>	+¥5
<b>CAN\$</b>	¥90	<b>¥105</b>	+¥15

# Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix, etc.		Currency exchange		Cost impacts		SG&A expenses, etc.		Warranty claims			
+1,468		+1,336		-736		-390		-67			
Domestic	+118	US \$	+1,278	SUBARU	-625	SIA*1	-111	Fixed manufacturing cost	-122	SG&A	-201
Overseas	+1,669	EURO	+6	Cost reduction	+51	Cost reduction	-2	SUBARU	-75	SIA*1	-47
Sales Incentive	-360	CAN \$	+74	Material cost, etc.	-676	Material cost, etc.	-109	Suppliers' dies cost	-10	Suppliers' dies cost	-29
Others	+41	CNY	-2					Fixed processing cost	-65	Fixed processing cost	-18
		Currency exchange adjustment	-64							SOA *2	-58
		Unrealized gain	+44							SCI *3	-16
										Others	+27

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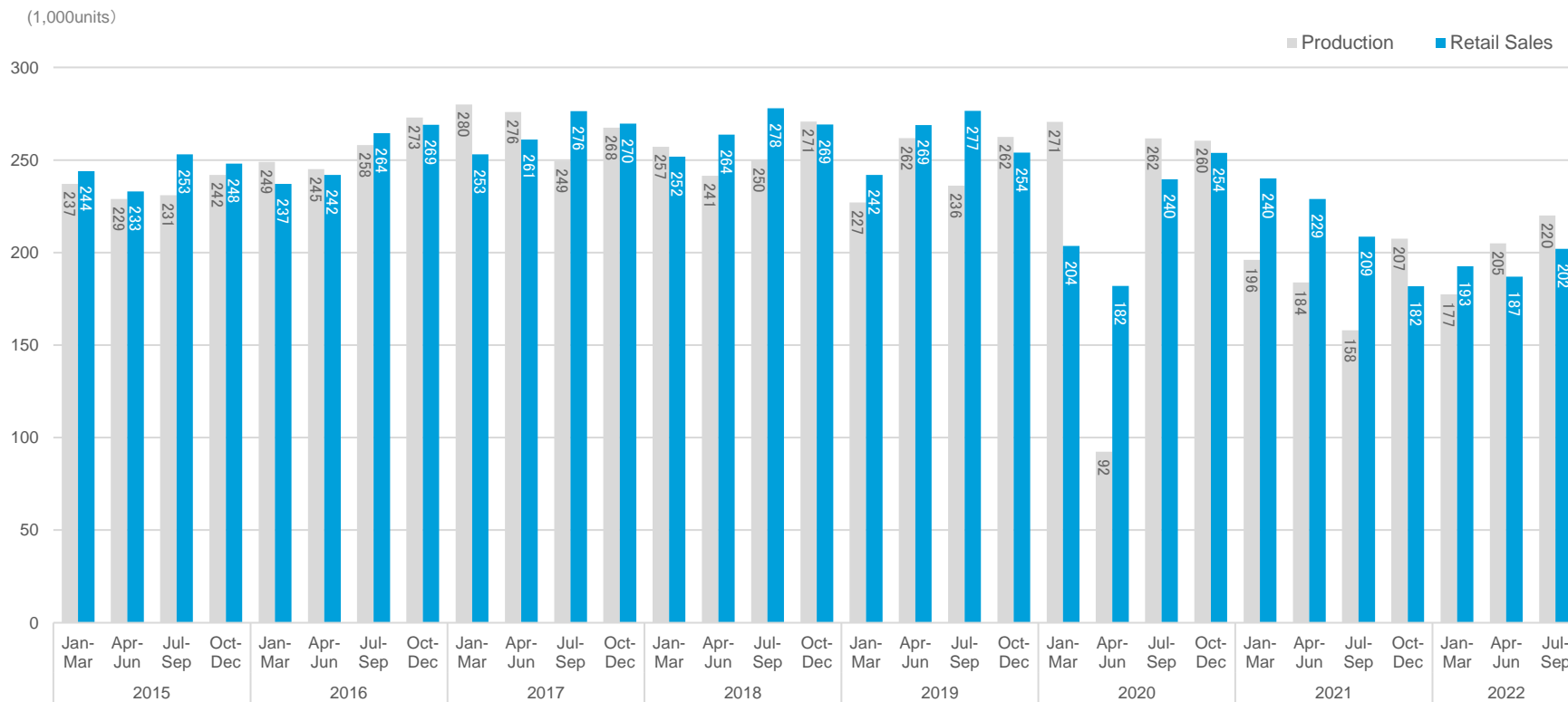
## FYE 2022 and FYE 2023 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

	FYE 2022 Results				FYE 2023 Results	
	1Q	2Q	3Q	4Q	1Q	2Q
<b>Consolidated Unit Sales</b>	175	200	172	187	196	203
<b>Production *</b>	184	158	207	177	205	220
<b>Revenue</b>	6,352	7,065	6,659	7,370	8,341	9,168
<b>Operating profit</b>	295	249	227	133	370	735
<b>Profit for the period attributable to owners of parent</b>	185	263	181	71	272	506
<b>SUBARU exchange rate US\$</b>	¥109	¥110	¥113	¥115	¥125	¥135

\* 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.