



| Consolidated Financial Results for the 3rd Quarter of FYE 2024

SUBARU CORPORATION

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February 8th, 2024

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

| Key Points

■ Results for the nine months ended December 2023

- **Production: 757,000 units (up 13% y/y)**

Continuing from the 1st half period, **global production increased year on year.**

- **Operating profit: 371.0 billion yen (up 74% y/y)**

Due to sales volume growth and the positive impact of foreign exchange rates, **operating profit increased year on year.**

■ Forecast for FYE2024

- **Production: 1,000,000 units (up 14% y/y)**

The production volume forecast has been **revised** while **maintaining the pre-Covid level of 1 million units.**

- **Operating profit: 450 billion yen (up 68% y/y)**

The Company revises **its previous forecast upward** as sales efforts and the positive impact of foreign exchange rates are expected to more than offset potential negative factors.

■ Shareholder returns

- While the plans remain unchanged from the 1st-half announcement, shareholder returns will be based on the full-year FYE2024 results, in line with the policy outlined in the New Management Policy.

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*Notes on figures in the results: Vehicle volume figures are rounded to the nearest thousand. Yen figures are rounded to the nearest hundred million.

2

First, the key points for the nine months ended December 2023.

I will begin with operating results for the nine-month period.

Continuing from the 1st half, operating profit and production increased year on year.

Next, we will look at forecasts for FYE 2024.

Despite having revised the production forecast, we are still working towards achieving 1 million units, which is the pre-Covid level that we have mentioned since the beginning of the fiscal year.

On the other hand, having overcome the impact of lower unit sales and other factors through marketing efforts, and factoring in the positive impact of the weaker yen, we have revised operating profit up by 30 billion yen compared to the previous forecast, to 450 billion yen.

We will base shareholder returns on FYE 2024 results, in accordance with the policy outlined in the New Management Policy published in August 2023.

I will go into further detail on the following pages.

Consolidated Financial Results for the 3rd Quarter of FYE 2024

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Production in U.S.	214	266	+52
Production in Japan	457	491	+33
Production* Total	671	757	+85

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Consolidated Unit Sales Total	635	736	+100

* Production figures include Toyota GR86.

I will now explain consolidated results for the first nine months of the fiscal year ending March 31, 2024.

I will begin with production.

Production rose by 85 thousand units year on year, to 757 thousand units.

Next we have consolidated unit sales.

There was some impact from logistics constraints on shipments to overseas markets, but we worked around this by switching transportation and taking other measures, achieving year-on-year growth of 100 thousand units, to 736 thousand units.

3rd Quarter (9 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Passenger cars	62	64	+2
Minicars	14	11	-3
Domestic total	76	75	-1
U.S.	437	519	+83
Canada	33	48	+14
Europe	15	21	+6
Australia	34	40	+7
China	8	6	-3
Others	32	27	-6
Overseas total	559	660	+101
Total	635	736	+100

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5

Consolidated unit sales by market are as shown on this slide.

Retail sales in the U.S. were strong,

and since August 2022 we have recorded 17 consecutive months of year-on-year increases.

For calendar 2023, sales rose by around 13% year on year to 632 thousand units.

In the Canadian market we have posted 14 consecutive months of year-on-year increases since November 2022.

For calendar 2023, sales rose by around 25% year on year to 55 thousand units.

As a result of increasing shipments to North America in response to this situation, 97 thousand of the 100 thousand-unit increase year on year went to North America.

3rd Quarter (9 months) :
Consolidated Profit Results

(100 Million Yen)

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Revenue	28,080	34,964	+6,884
Domestic	4,318	4,537	+219
Overseas	23,762	30,427	+6,665
Operating profit	2,137	3,710	+1,573
Profit before tax	2,151	4,162	+2,011
Profit for the period attributable to owners of parent	1,544	2,989	+1,444
SUBARU exchange rate			
US\$	¥136	¥143	+¥7
EURO	¥141	¥153	+¥13
CAN\$	¥103	¥105	+¥2

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6

Let's move on to consolidated results.

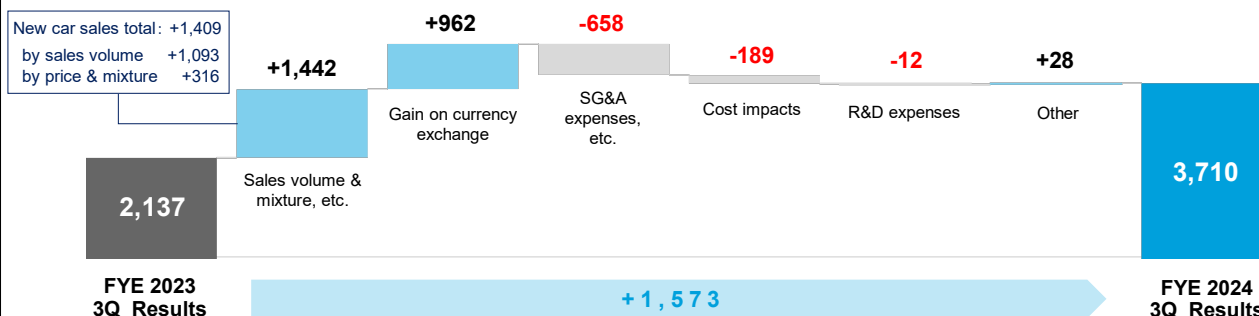
Revenue was up 688.4 billion yen year on year to 3,496.4 billion yen, owing to an improvement in sales volume & mixture, etc. of 540.2 billion yen from increased unit sales in the U.S. market and selling price revisions, among other factors, and a gain on currency exchange of 132.7 billion yen.

Operating profit was up 157.3 billion yen year on year to 371.0 billion yen.

Profit before tax was up 201.1 billion yen to 416.2 billion yen, and profit for the period attributable to owners of parent was up 144.4 billion yen to 298.9 billion yen.

3rd Quarter (9 months) :
Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix, etc.	+1,442	Currency exchange	+962	SG&A expenses, etc.					-658	Cost impacts			-189	
Domestic	-26	US \$	+669	Fixed manufacturing cost		+32	SG&A	-343	Warranty claims	-347	SUBARU	-254	SIA*1	+65
Overseas	+1,435	EURO	+36	SUBARU		+32	SIA*1	+0	SUBARU	-160	Cost reduction	+56	Cost reduction	+25
Sales Incentive	-232	CAN \$	+22	Suppliers' dies cost	+51	Suppliers' dies cost	+20	Domestic dealers	-12	(including impact of foreign currency translation)	Material cost, etc.	-310	Material cost, etc.	+40
Others	+265	CNY	-	Fixed processing cost	-19	Fixed processing cost	-20	SOA *2	-115					
		Currency exchange adjustment	-28					SCI *3	-9					
		Unrealized gain	+263					Others	-47					

*1 SIA: Subaru of Indiana Automotive, Inc. *2 SOA: Subaru of America Inc. *3 SCI: Subaru Canada Inc.
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7

Next, we will look at the factors driving that year-on-year increase in operating profit of 157.3 billion yen.

The main drivers of higher profit were an improvement in sales volume & mixture, etc., and gain on currency exchange.

Sales volume & mixture, etc. rose 144.2 billion yen due to an increase in unit sales in overseas markets, and other factors.

The gain on currency exchange was 96.2 billion yen, driven mainly by the year-on-year depreciation of the yen against the U.S. dollar of approximately 7 yen, from 136 yen to 143 yen.

The main factors working to reduce profit were SG&A expenses, etc. and cost impacts.

Due to an increase in warranty claims caused by rising wage rates, fluctuations in the number of units, and other factors, as well as an increase in SG&A expenses, the total negative impact on profit of SG&A expenses, etc. was 65.8 billion yen.

The positive impacts of lower market prices for rare metals and other materials were surpassed by the negative impact of higher raw material and components prices, including measures to mitigate the impact on suppliers, leading to negative cost impacts of 18.9 billion yen.

U.S. sales incentives per unit were up 150 dollars from 900 dollars in the previous year to 1,050 dollars, raising the total amount of U.S. sales incentives by 19.8 billion yen.

Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	FYE 2023 3Q Results	FYE 2024 3Q Results	
Net cash provided by (used in) operating activities	3,257	4,679	
Net cash provided by (used in) investing activities	-2,018	-4,188	
Free cash flows	1,239	491	
Net cash provided by (used in) financing activities	-942	-997	
Effect of exchange rate change on cash and cash equivalents	472	399	
	As of March 2023	As of December 2023	Variance
Cash and cash equivalents at end of period	9,795	9,688	-107
Interest bearing debts Balance at end of period *	3,126	3,531	+405
Net cash	6,669	6,157	-512

* Lease liabilities are not included in the results above.

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8

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

Free cash flows were 49.1 billion yen.

Net cash used in investing activities includes -170.2 billion yen in payments to U.S. dollar-denominated time deposits.

Cash and cash equivalents at the end of the period declined by 10.7 billion yen from the end of the previous year to 968.8 billion yen, and the balance of interest bearing debt was up 40.5 billion yen from the end of the previous year to 353.1 billion yen. As a result, net cash decreased by 51.2 billion yen from the end of the previous year to 615.7 billion yen.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Capex *1	767	1,234	+468
Depreciation *1	759	720	-39
R&D expenditures *2	759	909	+150

*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 2024

	FYE 2023 Results(a)	FYE 2024 Previous Plan*2(b)	FYE 2024 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Production in U.S.	299	-	-	-	-
Production in Japan	575	-	-	-	-
Production*1 Total	874	1,010	1,000	+126	-10

	FYE 2023 Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated Unit Sales Total	852	1,010	980	+128	-30

*1: Production figures include Toyota GR86.
*2: Announced on November 2nd, 2023

Next, let's look at the full-year plans for FYE 2024.

We implemented various initiatives at every stage of operations, including production, procurement, and logistics, in order to achieve the 1.01 million-unit production plan announced at the start of the fiscal year, but we have adjusted that plan and revised down production by 10 thousand units to 1 million units.

We have revised consolidated unit sales down by 30 thousand units compared to the previous plan, to 980 thousand units, after taking into account recent sales and inventory conditions in regions other than North America, as well as delays in exports of vehicles to Canada.

Revised Plan FYE 2024 :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2023 Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Passenger cars	81	100	91	+10	-9
Minicars	19	16	11	-7	-5
Domestic total	100	116	103	+3	-14
U.S.	592	686	688	+96	+2
Canada	43	72	66	+23	-6
China	10	12	7	-3	-4
Others	108	123	116	+8	-8
Overseas total	753	894	877	+125	-16
Total	852	1,010	980	+128	-30

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12

Consolidated unit sales plans by market are as you see on this slide.

As I said earlier, as a result of revising shipments to markets other than the U.S., the ratio of U.S. shipments is expected to reach approximately 70% of the total.

Consolidated Profit Plan

(Yen in 100 millions)

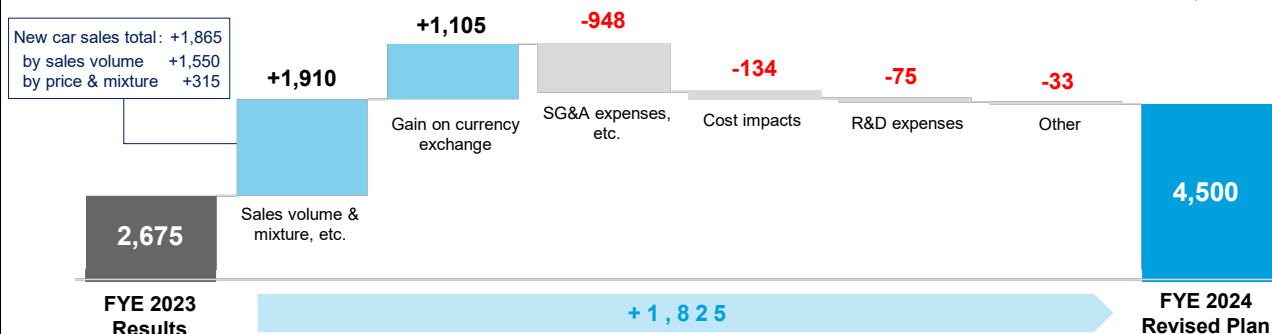
	FYE 2023 Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Revenue	37,745	46,500	46,500	+8,755	±0
Operating profit	2,675	4,200	4,500	+1,825	+300
Profit before tax	2,784	4,600	4,900	+2,116	+300
Profit for the period attributable to owners of parent	2,004	3,200	3,400	+1,396	+200
SUBARU exchange					
US\$	¥135	¥140	¥143	+¥8	+¥3
EURO	¥141	¥150	¥154	+¥13	+¥4
CAN\$	¥102	¥102	¥106	+¥4	+¥5

Next, here are the consolidated profit plans.

By overcoming the roughly 30 thousand-unit decrease in sales and increases in various expenses through improvements in market mix and other initiatives, and after taking into account recent currency exchange trends, we have revised our operating profit up by 30 billion yen to 450 billion yen, profit before tax to 490 billion yen, and profit for the period attributable to owners of parent to 340 billion yen (these assume a currency exchange rate of 143 yen to the U.S. dollar).

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix, etc.	+1,910	Currency exchange	+1,105	SG&A expenses, etc.				-948		Cost reduction, etc.				-134		
Domestic	+31	US \$	+946	Fixed manufacturing cost		+37	SG&A	-508	Warranty claims	-477	SUBARU		-277	SIA*1	+143	
Overseas	+1,834	EURO	+47	SUBARU		+28	SIA*1	+9	SUBARU		-251	(including impact of foreign currency translation)	Cost reduction	+81	Cost reduction	+37
Sales Incentive	-441	CAN \$	+57	Suppliers' dies cost	+80	Suppliers' dies cost	+54	Domestic dealers		-17	Material cost, etc.		-358	Material cost, etc.	+106	
Others	+486	CNY	-	Fixed processing cost	-52	Fixed processing cost	-45	SOA *2		-185						
		Currency exchange adjustment	-18					SCI*3		-27						
		Unrealized gain	+73					Others		-28						

*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.

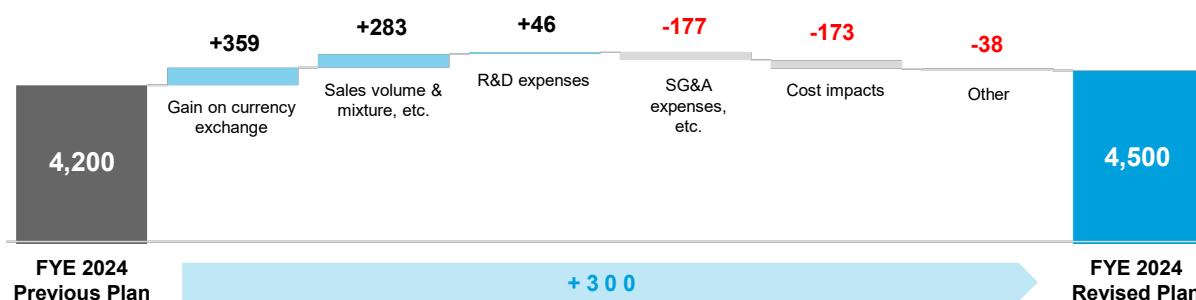
The main drivers of higher profit are expected to be an improvement in sales volume & mixture, etc. of 191.0 billion yen arising primarily from an increase in consolidated unit sales of 128 thousand units, and the assumption that the yen will depreciate by approximately 8 yen to 143 yen, from 135 yen in the previous fiscal year, generating a gain on currency exchange of 110.5 billion yen.

The main factors working to reduce profit are expected to be an increase in SG&A expenses, etc. of 94.8 billion yen, caused by higher SG&A expenses and warranty claims, and cost impacts of 13.4 billion yen.

In addition, U.S. sales incentives per unit are likely to rise by 250 dollars from the 900 dollars of the previous year to 1,150 dollars, which is expected to raise the total amount of U.S. sales incentives by 38.7 billion yen.

Previous Plan FYE 2024(as of November 2nd,2023) vs Revised Plan :
Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+359	Sales volume & mix, etc.	+283	SG&A expenses, etc.	-177	Cost reduction, etc.	-173
US \$	+392	Domestic	-47	Fixed manufacturing cost	+7	SG&A	-68
EURO	+7	Overseas	+140	SUBARU	+4	SIA*1	+3
CAN \$	+62	Sales Incentive	+85	Suppliers' dies cost	-2	Suppliers' dies cost	+3
CNY	-	Others	+105	Fixed processing cost	+6	Fixed processing cost	-
Currency exchange adjustment	-10					SOA *2	-64
Unrealized gain	-92					SCI *3	-3
						Others	+21
						Warranty claims	-116
						(including impact of foreign currency translation)	-
						SUBARU	-84
						SIA*1	-89
						Cost reduction	-11
						Material cost, etc.	-73
						Cost reduction	-21
						Material cost, etc.	-68

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15

This is the analysis of variance in operating profit compared to the previous plan.

The main drivers of higher profit are expected to be the adjustment of the assumed currency exchange rate by approximately 3 yen from 140 yen to the U.S. dollar to 143 yen, which is seen having a positive effect of 35.9 billion yen. In addition, although we expect a decline in units, we project that sales volume & mixture, etc. will have a positive impact of 28.3 billion yen due to improvements in market mix.

The main factors working to reduce profit are expected to be an increase in SG&A expenses, etc. of 17.7 billion yen, caused primarily by higher warranty claims with a negative impact of 11.6 billion yen.

	FYE 2023 Results	FYE 2024 Plan	Variance
Capex *1	1,228	1,800	+572
Depreciation *1	1,030	1,000	-30
R&D expenditures *2	1,078	1,350	+272

*1 : Leases, capex & amortization for intangible assets 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)

Finally, capex, depreciation, and R&D expenditures are as you see here.
All three are unchanged from the figures in the previous announcement.

The remaining pages contain segment information, etc. for your reference.
This concludes the briefing on our financial results for the first nine months of the fiscal year ending March 31, 2024. Thank you.

Appendix

- Segment information by Business & Geographic (3rd Quarter)
- Consolidated Financial Results for 3rd Quarter (3 months)
- Overseas Revenue (3rd Quarter)
- Forecast for 4th Quarter (3 months)
- Consolidated Statement of Financial Position
- Forecast for 2nd Half FYE 2024
- Non-consolidated Unit Sales (3rd Quarter)
- FYE 2023 and FYE 2024 Results (by Quarter)
- Operating Results of Subsidiaries in U.S. (3rd Quarter)
- Complete Cars Production / Retail Sales Units

3rd Quarter (9 months) :

Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue				Operating profit			
	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance	FYE 2024 Plan	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance	FYE 2024 Plan
Automobile	27,503	34,215	+6,712	45,394	2,115	3,671	+1,556	4,438
Aerospace	540	711	+171	1,057	-25	-3	+22	16
Other	37	38	+1	49	47	38	-9	46
Elimination & Corporate	-	-	-	-	-0	4	+4	-
Total	28,080	34,964	+6,884	46,500	2,137	3,710	+1,573	4,500

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3rd Quarter (9 months) :

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Japan	6,283	6,914	+631	2,157	2,635	+479
North America	20,860	26,946	+6,086	957	1,752	+794
Other	937	1,104	+167	-11	-28	-18
Elimination & Corporate	-	-	-	-966	-649	+318
Total	28,080	34,964	+6,884	2,137	3,710	+1,573

3rd Quarter (9 months) :

Overseas Revenue (Consolidated)

(100 Million Yen)

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
North America	21,158	27,466	+6,308
Europe	569	886	+317
Asia	708	465	-243
Other	1,326	1,609	+283
Total	23,762	30,427	+6,665

Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2023	As of December 2023	Variance
Total assets	39,442	43,549	+4,107
Current assets	24,298	27,029	+2,731
Non-current assets	15,144	16,520	+1,376
Total liabilities	18,342	19,805	+1,463
Interest bearing debts	3,126	3,531	+405
Total equity	21,099	23,744	+2,644
Retained earnings	16,237	18,158	+1,921
Equity attributable to owners of parent	21,010	23,722	+2,712
Ratio of equity attributable to owners of parent to total assets	53.3%	54.5%	+1.2%
D/E ratio	0.15	0.15	+0.00

3rd Quarter (9 months) :

Non-consolidated Unit Sales

(Thousand Units)

:

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Domestic production*	457	491	+33
Domestic sales	80	79	-0
Passenger cars	65	69	+4
Minicars	15	10	-4
Export total	374	415	+40
Components for overseas production	245	271	+26
Total	699	765	+66

* Production figures include Toyota GR86.

3rd Quarter (9 months) :

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Net sales	14,322	17,466	+3,144
Operating income	686	890	+204
Net income	480	763	+283
Retail sales (Thousand units)	422	487	+65
SIA *2	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Net sales	6,038	7,774	+1,736
Operating income	-84	227	+311
Net income	-54	200	+254
Production (Thousand units)	214	266	+52

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

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3rd Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Passenger cars	23	26	+4
Minicars	5	4	-1
Domestic total	27	30	+3
U.S.	158	193	+34
Canada	11	17	+6
Europe	7	7	-0
Australia	15	13	-2
China	2	2	-0
Others	16	6	-10
Overseas total	210	236	+27
Total	237	266	+29

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Consolidated Profit Results

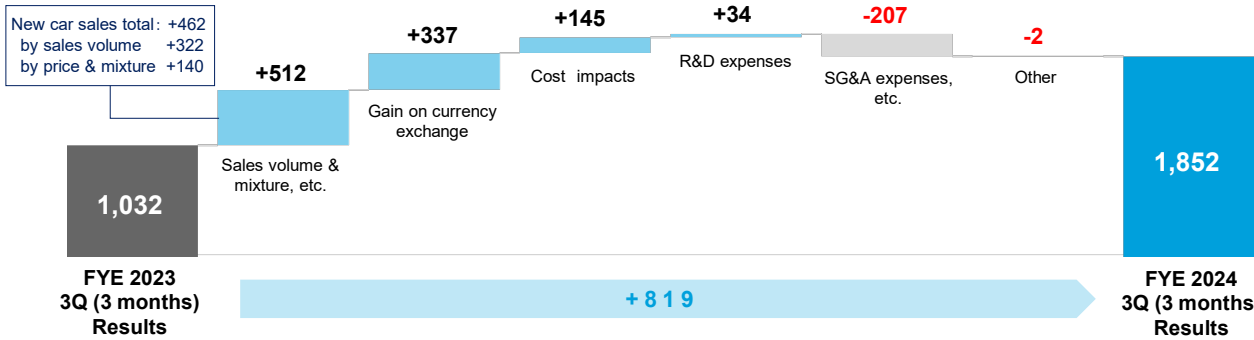
(100 Million Yen)

		FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Revenue		10,571	12,829	+2,259
Domestic		1,502	1,651	+149
Overseas		9,069	11,178	+2,110
Operating profit		1,032	1,852	+819
Profit before tax		948	1,898	+950
Profit for the period attributable to owners of parent		766	1,479	+714
SUBARU exchange rate	US\$	¥144	¥149	+¥5
	EURO	¥144	¥159	+¥15
	CAN\$	¥107	¥109	+¥2

3rd Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



FYE 2023 3Q (3 months) Results				FYE 2024 3Q (3 months) Results			
Sales volume & mix, etc.	+512	Currency exchange	+337	Cost impacts	+145	SG&A expenses, etc.	-207
Domestic	+22	US \$	+161	SUBARU	+8	SIA*1	+137
Overseas	+440	EURO	+8	Cost reduction	+20	Cost reduction	+11
Sales Incentive	-107	CAN \$	+11	Material cost, etc.	-12	Material cost, etc.	+126
Others	+157	CNY	-			Suppliers' dies cost	+6
		Currency exchange adjustment	+43			Fixed processing cost	-12
		Unrealized gain	+114			Suppliers' dies cost	+25
						Fixed processing cost	-12
						SOA *2	-30
						SCI *3	+4
						Others	-19

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4th Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2023 4Q Results	FYE 2024 4Q Plan	Variance
Passenger cars	19	27	+8
Minicars	5	1	-4
Domestic total	24	28	+4
U.S.	155	169	+14
Canada	10	18	+9
China	2	2	-0
Others	27	28	+1
Overseas total	193	217	+24
Total	217	244	+27

Consolidated Profit Results

(100 Million Yen)

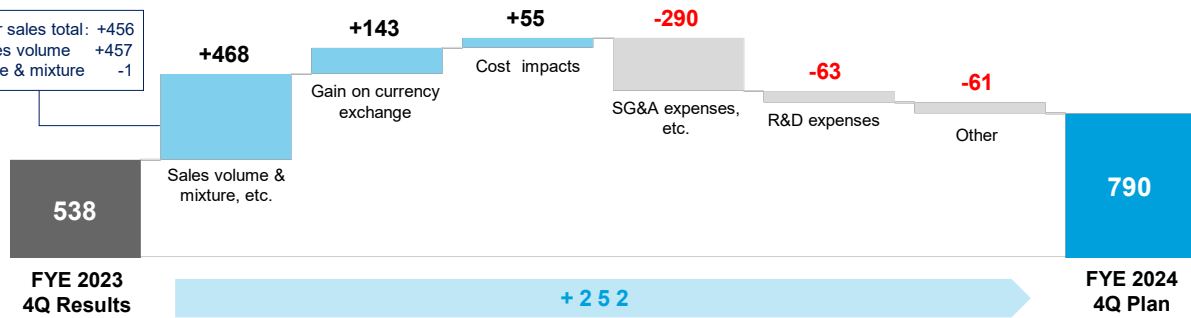
		FYE 2023 4Q Results	FYE 2024 4Q Plan	Variance
Revenue		9,665	11,536	+1,871
Domestic		1,491	1,803	+312
Overseas		8,173	9,733	+1,560
Operating profit		538	790	+252
Profit before tax		632	738	+105
Profit for the period attributable to owners of parent		460	411	-49
SUBARU exchange rate	US\$	¥133	¥144	+¥11
	EURO	¥142	¥157	+¥15
	CAN\$	¥98	¥108	+¥9

4th Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)

New car sales total: +456
by sales volume +457
by price & mixture -1



Sales volume & mix, etc.	+468	Currency exchange	+143	Cost impacts	+55	SG&A expenses, etc.	-290
Domestic	+57	US \$	+277	SUBARU	-23	SIA*1	+78
Overseas	+399	EURO	+11	Cost reduction	+25	Cost reduction	+12
Sales Incentive	-209	CAN \$	+35	Material cost, etc.	-48	Material cost, etc.	+66
Others	+221	CNY	-			Suppliers' dies cost	+29
		Currency exchange adjustment	+10			Fixed processing cost	-33
		Unrealized gain	-190				
						SG&A	+5
						Warranty claims	-130
						Domestic dealers	-5
						SOA *2	-70
						SCI *3	-18
						Others	+19

*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/>

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2023 2 nd Half Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Passenger cars	42	63	53	+12	-9
Minicars	9	9	4	-5	-5
Domestic total	51	71	58	+7	-14
U.S.	313	359	361	+48	+2
Canada	21	41	35	+14	-6
China	4	8	3	-1	-4
Others	65	61	53	-12	-8
Overseas total	403	469	453	+50	-16
Total	454	541	511	+57	-30

Consolidated Profit Results

(100 Million Yen)

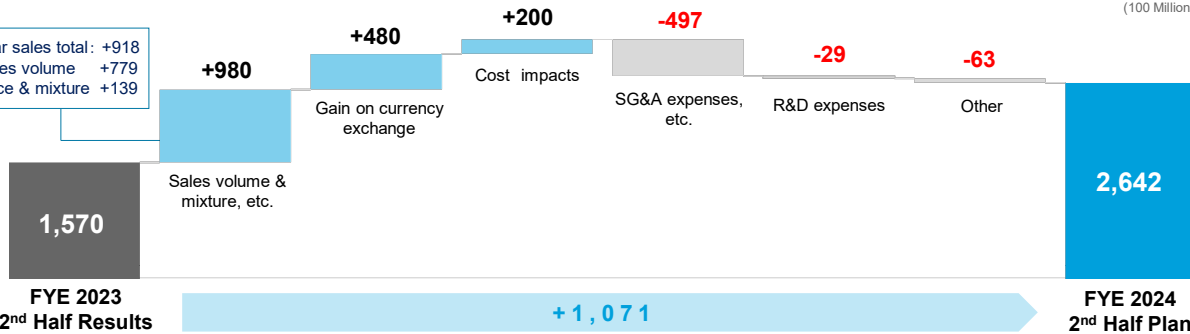
		FYE 2023 2 nd Half Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Revenue		20,236	24,365	24,365	+4,130	±0
Operating profit		1,570	2,342	2,642	+1,071	+300
Profit before tax		1,580	2,335	2,635	+1,055	+300
Profit for the period attributable to owners of parent		1,226	1,691	1,891	+665	+200
SUBARU exchange rate	US\$	¥140	¥140	¥146	+¥7	+¥6
	EURO	¥143	¥150	¥158	+¥15	+¥8
	CAN\$	¥103	¥100	¥109	+¥6	+¥9

Plan for 2nd Half :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)

New car sales total: +918
by sales volume +779
by price & mixture +139



Sales volume & mix, etc.	+980	Currency exchange	+480	Cost impacts	+200	SG&A expenses, etc.	-497
Domestic	+79	US \$	+438	SUBARU	-15	SIA*1	+215
Overseas	+839	EURO	+19	Cost reduction	+45	Cost reduction	+23
Sales Incentive	-316	CAN\$	+46	Material cost, etc.	-60	Material cost, etc.	+192
Others	+378	CNY	-			Suppliers' dies cost	+35
		Currency exchange adjustment	+53			Fixed processing cost	-45
		Unrealized gain	-76				
						SG&A	+12
						Warranty claims	-231
						Domestic dealers	-11
						SOA *2	-100
						SCI *3	-14
						Others	±0
							-278

*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/>

FYE 2023 and FYE 2024 Results(by Quarter)

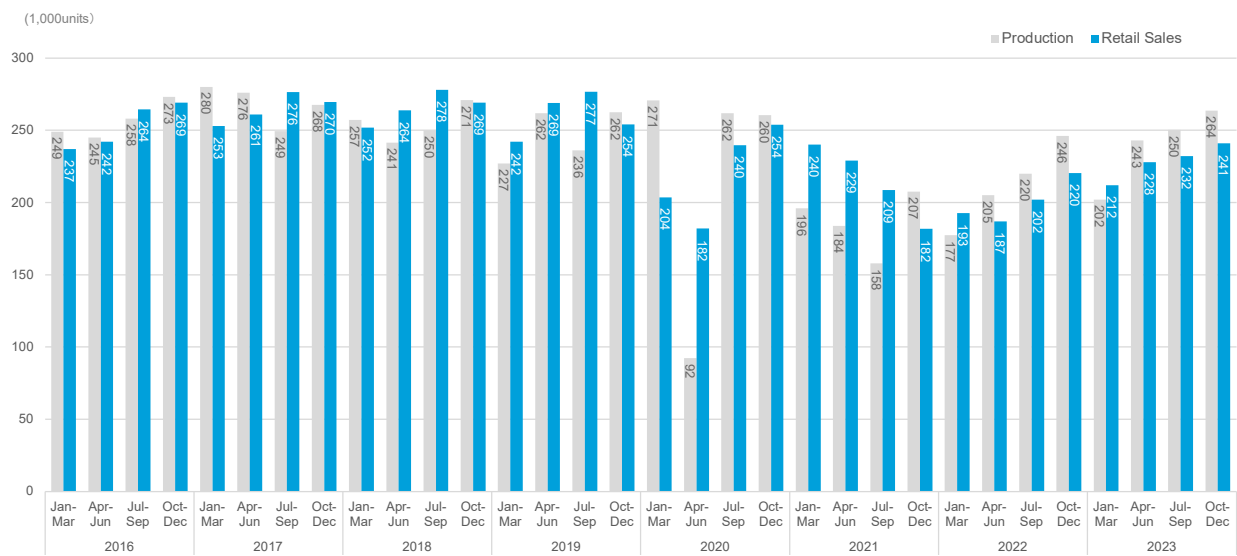
(100 Million Yen, Thousand Units)

	FYE 2023 Results				FYE 2024 Results		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Consolidated Unit Sales	196	203	237	217	236	234	266
Production *	205	220	246	202	243	250	264
Revenue	8,341	9,168	10,571	9,665	10,821	11,313	12,829
Operating profit	370	735	1,032	538	845	1,014	1,852
Profit for the period attributable to owners of parent	272	506	766	460	732	777	1,479
SUBARU exchange rate US\$	¥125	¥135	¥144	¥133	¥135	¥143	¥149

* Production figures include Toyota GR86.

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

Complete Cars Production / Retail Sales Units



* Production figures include Toyota GR86.

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



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.