

Consolidated Financial Results for the Three Months Ended June 30, 2024 (Under IFRS)



August 5, 2024

Company name : SUBARU CORPORATION
 Listing : Tokyo Stock Exchange
 Securities code : 7270
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 Scheduled date to commence dividend payments : -
 Preparation of supplementary material on financial results : Yes
 Holding of 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, 2024 (from April 1, 2024 to June 30, 2024)

(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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2024	1,092,134	0.9	91,126	7.9	108,026	(6.4)	84,020	15.6	84,007	14.7	136,468	(12.8)
June 30, 2023	1,082,140	29.7	84,467	128.4	115,364	200.4	72,665	166.3	73,242	169.2	156,529	48.9

	Profit for the period per share attributable to owners of parent, basic	Profit for the period per share attributable to owners of parent, diluted
Three months ended	Yen	Yen
June 30, 2024	112.14	112.14
June 30, 2023	95.89	95.89

(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, 2024	4,936,292	2,634,081	2,631,878	53.3
March 31, 2024	4,814,149	2,565,394	2,563,204	53.2

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2024	Yen —	Yen 48.00	Yen —	Yen 58.00	Yen 106.00
Fiscal year ending March 31, 2025	—				
Fiscal year ending March 31, 2025 (Forecast)		48.00	—	48.00	96.00

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

Breakdown of cash dividends per share

For FYE 2024: Ordinary dividends 86.00 Yen, Commemorative dividends 20.00 Yen
For FYE 2025 (Forecast): Ordinary dividends 96.00 Yen

3. Forecast of consolidated results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

	Revenue		Operating profit		Profit before tax		Profit for the period attributable to owners of parent		Profit for the period per share attributable to owners of parent, basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2025 (Forecast)	4,720,000	0.4	400,000	(14.6)	420,000	(21.1)	300,000	(22.1)	399.05

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

* Notes

(1) Changes in significant subsidiaries during the period: Yes

Excluded 1 company (Subaru IT Creations Corporation)

(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 (common stock)

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

As of June 30, 2024	753,901,573 shares
As of March 31, 2024	753,901,573 shares

(ii) Number of treasury stock at the end of the period

As of June 30, 2024	9,304,334 shares
As of March 31, 2024	2,107,449 shares

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

Three months ended June 30, 2024	749,100,809 shares
Three months ended June 30, 2023	763,812,962 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

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1. Qualitative information on quarterly financial results.

(1) Explanation about operating performance in the quarter under review

Revenue for the three months ended June 30, 2024 increased by 10.0 billion yen (0.9%) year on year to 1,092.1 billion yen due to profit contribution from foreign exchange fluctuation, although unit sales decreased.

Despite increases in sales incentives and SG&A expenses and a decrease in unit sales, operating profit increased by 6.7 billion yen (7.9%) to 91.1 billion yen and profit before tax decreased by 7.3 billion yen (6.4%) to 108.0 billion yen on a year on year basis due mainly to an impact from foreign exchange fluctuation. Profit for the period attributable to owners of parent increased by 10.8 billion yen (14.7%) year on year to 84.0 billion yen.

(In Japanese yen in million except for profit margin and percentage change from the previous period)

	Revenue	Operating Profit	Profit before tax	Profit for the period attributable to owners of parent	Foreign Exchange Rate
		Margin	Margin	Margin	
FYE2025 1st Quarter	1,092,134	91,126	108,026	84,007	¥153/US\$
		8.3	9.9	7.7	¥164/EUR
FYE2024 1st Quarter	1,082,140	84,467	115,364	73,242	¥135/US\$
		7.8	10.7	6.8	¥145/EUR
Change	9,994	6,659	(7,338)	10,765	
Percentage Change	0.9	7.9	(6.4)	14.7	

Results for the three months ended June 30, 2024 by business segment are as described below.

(In Japanese yen in million except for profit margin and percentage change from the previous period)

	Revenue				Segment Profit			
	FYE2024 1st Quarter	FYE2025 1st Quarter	Change	Percentage Change	FYE2024 1st Quarter	FYE2025 1st Quarter	Change	Percentage Change
Automobile	1,061,988	1,064,849	2,861	0.3	84,130	91,876	7,746	9.2
Aerospace	18,915	26,052	7,137	37.7	(1,079)	(2,632)	(1,553)	—
Other	1,237	1,233	(4)	(0.3)	1,298	1,559	261	20.1
Adjustments	—	—	—	—	118	323	205	173.7
Total	1,082,140	1,092,134	9,994	0.9	84,467	91,126	6,659	7.9

Notes: 1. Revenue is the revenue from external customers.

2. Adjustment to segment profit refers to the elimination of intersegment transactions.

(i) Automobile Division

Domestic production for the three months ended June 30, 2024 decreased by 17,000 units (10.5%) year on year to 143,000 units, affected by a negative impact on production from plant suspensions in the fourth quarter of the previous fiscal year. Overseas production came to a solid 96,000 units, increasing by 13,000 units (15.0%) year on year. This resulted in a decrease in combined domestic and overseas production by 4,000 units (1.7%) year on year to 239,000 units.

Domestic unit sales increased by 2,000 units (8.5%) year on year to 23,000 units. Overseas unit sales decreased by 26,000 units (12.0%) year on year to 189,000 units, as the decreased domestic production affected shipment to local markets. This resulted in a year-on-year decrease in combined domestic and overseas unit sales by 24,000 units (10.2%) to 212,000 units.

Revenue increased by 2.9 billion yen (0.3%) year on year to 1,064.8 billion yen due to profit contribution from foreign exchange fluctuation, although unit sales decreased. Despite increases in sales incentives, SG&A expenses, etc. and a decrease in unit sales, segment profit increased by 7.7 billion yen (9.2%) year on year to 91.9 billion yen due mainly to profit contribution from foreign exchange fluctuation.

Unit sales for the three months ended June 30, 2024 by region are as described below.

(Units in thousands and percentage change from the previous period)

	FYE2024 1st Quarter	FYE2025 1st Quarter	Change	Percentage Change
Total in Japan	21	23	2	8.5
Passenger cars	17	20	3	18.5
Minicars	4	3	(1)	(35.1)
Total Overseas	215	189	(26)	(12.0)
North America	179	165	(14)	(7.6)
Europe	7	6	(1)	(16.7)
Australia	15	9	(5)	(35.1)
China	2	0	(2)	(77.4)
Other regions	12	8	(4)	(35.5)
Total	236	212	(24)	(10.2)

(ii) Aerospace Division

Revenue increased by 7.1 billion yen (37.7%) year on year to 26.1 billion yen due to increased deliveries of components for Boeing 787 and UH-2 utility helicopter. Segment loss came to 2.6 billion yen, representing a profit decline of 1.6 billion yen from a year-earlier level.

(iii) Other Businesses

Revenue was 1.2 billion yen, about the same as previous period. Segment profit increased by 0.3 billion yen (20.1%) year on year to 1.6 billion yen.

(2) Explanation about financial position in the quarter under review

(i) Assets

Total assets at the end of June 2024 stood at 4,936.3 billion yen, an increase of 122.1 billion yen compared to the end of the previous fiscal year. The key factors include: 1) an increase of 64.7 billion yen in other financial assets (current and non-current assets) due to an increase in foreign currency time deposits and exchange rate effects; 2) an increase of 55.3 billion yen in property, plant and equipment due to capital investment and the like; 3) an increase of 51.6 billion yen in inventories due to increases in distribution-stage inventory and exchange rate effects; and 4) a decrease of 93.1 billion yen in cash and cash equivalents due to payment of dividends.

(ii) Liabilities

Total liabilities increased by 53.5 billion yen from the end of the previous fiscal year to 2,302.2 billion yen. The key factors include: 1) an increase of 49.5 billion yen in other current liabilities due to an increase in deposits received and the like; 2) Increases of 27.6 billion yen in other non-current liabilities and 23.4 billion yen in provisions (current and non-current liabilities) due to exchange rate effects and the like; and 3) a decrease of 57.5 billion yen in income taxes payable.

(iii) Equity

Total equity increased by 68.7 billion yen from the end of the previous fiscal year to 2,634.1 billion yen. The key factors include: 1) an increase of 52.5 billion yen in other components of equity due to an increase in foreign currency translation adjustments; 2) an increase of 40.4 billion yen in retained earnings resulting from posting of profit for the period and payment of dividends; and 3) an increase of 24.2 billion yen in treasury stock due to purchase of treasury shares.

(3) Explanation about cash flows in the quarter under review

Cash and cash equivalents at the end of the three months ended June 2024 totaled 954.9 billion yen.

(i) Net cash provided by operating activities

Net cash provided by operating activities increased by 40.0 billion yen (same quarter a year earlier: an increase of 129.6 billion yen). The key factors include: 1) 108.0 billion yen in profit before tax; 2) 56.5 billion yen in depreciation and amortization; and 3) 91.5 billion yen in income taxes paid.

(ii) Net cash provided by (used in) investing activities

Net cash provided by (used in) investment activities decreased by 74.5 billion yen (same quarter a year earlier: a decrease of 140.6 billion yen). The key factors include: 1) expenditures totaling 30.5 billion yen as a result of purchase of property, plant and equipment; 2) 19.0 billion yen in purchase of intangible assets and expenditure on internally generated intangible assets; and 3) a net increase of 18.7 billion yen in time deposits.

(iii) Net cash provided by (used in) financing activities

Net cash provided by (used in) financing activities declined by 87.9 billion yen (same quarter a year earlier: a decrease of 67.7 billion yen). The key factors include: 1) 42.9 billion yen in dividends paid to owners of the parent; 2) 24.2 billion yen in payments for purchase of treasury shares; and 3) 11.9 billion yen in repayments of lease liabilities.

(4) Explanation about future forecasts such as projections for the current fiscal year.

No revisions have been made to the consolidated financial forecast for the current fiscal year, which was announced on May 13, 2024.

2. Condensed quarterly consolidated financial statements

(1) Condensed quarterly consolidated statement of financial position

	(Unit: Millions of yen)	
	FYE 2024 (as of March 31, 2024)	1st Quarter of FYE 2025 (as of June 30, 2024)
Assets		
Current assets		
Cash and cash equivalents	1,048,000	954,873
Trade and other receivables	376,248	373,790
Inventories	588,503	640,061
Income taxes receivable	12,240	18,614
Other financial assets	874,651	956,324
Other current assets	118,791	128,230
Subtotal	3,018,433	3,071,892
Assets held for sale	740	787
Total current assets	3,019,173	3,072,679
Non-current assets		
Property, plant and equipment	969,096	1,024,352
Intangible assets and goodwill	291,463	297,453
Investment property	21,766	21,851
Investments accounted for using equity method	8,165	8,357
Other financial assets	206,263	189,330
Other non-current assets	225,597	238,793
Deferred tax assets	72,626	83,477
Total non-current assets	1,794,976	1,863,613
Total assets	4,814,149	4,936,292

(Unit: Millions of yen)

	FYE 2024 (as of March 31, 2024)	1st Quarter of FYE 2025 (as of June 30, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	384,510	389,585
Financing liabilities	69,000	72,000
Other financial liabilities	68,125	80,909
Income taxes payable	93,085	35,560
Provisions	178,850	205,549
Other current liabilities	437,372	486,897
Total current liabilities	1,230,942	1,270,500
Non-current liabilities		
Financing liabilities	330,500	318,500
Other financial liabilities	95,820	94,411
Employee benefits	62,498	65,447
Provisions	158,305	155,000
Other non-current liabilities	370,512	398,145
Deferred tax liabilities	178	208
Total non-current liabilities	1,017,813	1,031,711
Total Liabilities	2,248,755	2,302,211
Equity		
Equity attributable to owners of parent		
Capital stock	153,795	153,795
Capital surplus	160,031	160,031
Treasury stock	(4,616)	(28,770)
Retained earnings	1,906,933	1,947,301
Other components of equity	347,061	399,521
Total equity attributable to owners of parent	2,563,204	2,631,878
Non-controlling interests	2,190	2,203
Total equity	2,565,394	2,634,081
Total liabilities and equity	4,814,149	4,936,292

(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 2024 (April 1, 2023 to June 30, 2023)	FYE 2025 (April 1, 2024 to June 30, 2024)
Revenue	1,082,140	1,092,134
Cost of sales	(881,173)	(874,405)
Gross profit	200,967	217,729
Selling, general and administrative expenses	(88,815)	(100,935)
Research and development expenses	(27,645)	(24,238)
Other income	1,407	1,591
Other expenses	(1,696)	(3,041)
Share of profit of investments accounted for using equity method	249	20
Operating profit	84,467	91,126
Finance income	41,225	32,385
Finance costs	(10,328)	(15,485)
Profit before tax	115,364	108,026
Income tax expense	(42,699)	(24,006)
Profit for the period	72,665	84,020
Profit for the period attributable to		
Owners of parent	73,242	84,007
Non-controlling interests	(577)	13
Profit for the period	72,665	84,020
Profit for the period per share attributable to owners of parent		
Basic (yen)	95.89	112.14
Diluted (yen)	95.89	112.14

Condensed quarterly consolidated statement of comprehensive income

(Unit: Millions of yen)

	FYE 2024 (April 1, 2023 to June 30, 2023)	FYE 2025 (April 1, 2024 to June 30, 2024)
Profit for the period	72,665	84,020
Other comprehensive income (after deduction of tax)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	—	—
Net changes in revaluation of capital financial assets measured at fair value through other comprehensive income	16,598	(12,669)
Share of other comprehensive income of investments accounted for using equity method	84	81
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	69,568	65,205
Net changes in revaluation of liability financial assets measured at fair value through other comprehensive income	(2,328)	(519)
Share of other comprehensive income of investments accounted for using equity method	(58)	350
Other comprehensive income (after deduction of tax) total	83,864	52,448
Comprehensive income	156,529	136,468
Comprehensive income attributable to		
Owners of parent	156,930	136,455
Non-controlling interests	(401)	13
Comprehensive income	156,529	136,468

(3) Condensed quarterly consolidated statement of changes in equity
FYE 2024 (April 1, 2023 to June 30, 2023)

	(Unit: Millions of yen)							
	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity	Total		
Balance at the beginning of the year	153,795	160,178	(6,136)	1,623,699	169,437	2,100,973	8,974	2,109,947
Comprehensive income								
Profit for the period	—	—	—	73,242	—	73,242	(577)	72,665
Other comprehensive income (after deduction of tax)	—	—	—	—	83,688	83,688	176	83,864
Comprehensive income total	—	—	—	73,242	83,688	156,930	(401)	156,529
Transfer to retained earnings	—	—	—	(71)	71	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(29,161)	—	(29,161)	—	(29,161)
Purchase of treasury stock	—	—	(21,062)	—	—	(21,062)	—	(21,062)
Changes in ownership interest in subsidiaries	—	(147)	—	—	—	(147)	(6,450)	(6,597)
Total transactions with owners	—	(147)	(21,062)	(29,161)	—	(50,370)	(6,450)	(56,820)
Balance at the end of the period	153,795	160,031	(27,198)	1,667,709	253,196	2,207,533	2,123	2,209,656

FYE 2025 (April 1, 2024 to June 30, 2024)

	(Unit: Millions of yen)							
	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity	Total		
Balance at the beginning of the year	153,795	160,031	(4,616)	1,906,933	347,061	2,563,204	2,190	2,565,394
Comprehensive income								
Profit for the period	—	—	—	84,007	—	84,007	13	84,020
Other comprehensive income (after deduction of tax)	—	—	—	—	52,448	52,448	—	52,448
Comprehensive income total	—	—	—	84,007	52,448	136,455	13	136,468
Transfer to retained earnings	—	—	—	(12)	12	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(43,627)	—	(43,627)	—	(43,627)
Purchase of treasury stock	—	—	(24,154)	—	—	(24,154)	—	(24,154)
Changes in ownership interest in subsidiaries	—	—	—	—	—	—	—	—
Total transactions with owners	—	—	(24,154)	(43,627)	—	(67,781)	—	(67,781)
Balance at the end of the period	153,795	160,031	(28,770)	1,947,301	399,521	2,631,878	2,203	2,634,081

(4) Condensed quarterly consolidated statement of cash flows

(Unit: Millions of yen)

	FYE 2024 (April 1, 2023 to June 30, 2023)	FYE 2025 (April 1, 2024 to June 30, 2024)
Net cash provided by (used in) operating activities		
Profit before tax	115,364	108,026
Depreciation and amortization	58,851	56,529
Share of loss (profit) of investments accounted for using equity method	(249)	(20)
Finance income	(41,225)	(32,385)
Finance costs	10,328	15,485
Decrease (increase) in trade and other receivables	12,822	8,979
Decrease (increase) in inventories	24,023	(23,233)
Increase (decrease) in trade and other payables	(17,578)	(18,737)
Increase (decrease) in provisions and employee benefits	19,183	25,666
Others	(33,821)	(22,664)
Subtotal	147,698	117,646
Interest received	10,208	12,076
Dividends received	1,798	2,702
Interest paid	(606)	(947)
Income taxes paid	(29,484)	(91,521)
Net cash provided by (used in) operating activities	129,614	39,956
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(76,150)	(18,682)
Purchase of property, plant and equipment	(31,566)	(30,616)
Proceeds from sale of property, plant and equipment	110	153
Purchase of intangible assets and expenditure on internally generated intangible assets	(17,842)	(19,008)
Purchase of securities	(42,268)	(30,074)
Proceeds from sale of securities	30,304	22,088
Payments of loans receivable	(38,596)	(43,415)
Collection of loans receivable	36,824	46,475
Others	(1,370)	(1,462)
Net cash provided by (used in) investing activities	(140,554)	(74,541)
Net cash provided by (used in) financing activities		
Repayments of long-term borrowings	(2,355)	(18,000)
Proceeds from long-term borrowings	—	9,000
Repayments of lease liabilities	(10,432)	(11,851)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(5,327)	—
Purchase of treasury stock	(21,062)	(24,154)
Dividends paid to owners of parent	(28,554)	(42,938)
Others	1	(4)
Net cash provided by (used in) financing activities	(67,729)	(87,947)
Effect of exchange rate changes on cash and cash equivalents	49,709	29,405
Net increase (decrease) in cash and cash equivalents	(28,960)	(93,127)
Cash and cash equivalents at beginning of period	979,529	1,048,000
Cash and cash equivalents at end of period	950,569	954,873

(5) Note to condensed quarterly consolidated financial statements

(Note on premise of going concern)

FYE 2025 (April 01, 2024 to June 30, 2024)

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 2024 and the first quarter of FYE 2025 is as follows.

FYE 2024 (April 1, 2023 to June 30, 2023)

	(Unit: Millions of yen)					
	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	1,061,988	18,915	1,080,903	1,237	—	1,082,140
(2) Inter-segment	661	—	661	7,489	(8,150)	—
Total revenue	1,062,649	18,915	1,081,564	8,726	(8,150)	1,082,140
Share of profit of investments accounted for using equity method	232	—	232	17	—	249
Operating profit (loss)	84,130	(1,079)	83,051	1,298	118	84,467
Finance income						41,225
Finance costs						(10,328)
Profit before tax						115,364

FYE 2025 (April 1, 2024 to June 30, 2024)

	(Unit: Millions of yen)					
	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	1,064,849	26,052	1,090,901	1,233	—	1,092,134
(2) Inter-segment	677	—	677	5,293	(5,970)	—
Total revenue	1,065,526	26,052	1,091,578	6,526	(5,970)	1,092,134
Share of profit of investments accounted for using equity method	18	—	18	2	—	20
Operating profit (loss)	91,876	(2,632)	89,244	1,559	323	91,126
Finance income						32,385
Finance costs						(15,485)
Profit before tax						108,026

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 2025

Tokyo, August 5, 2024 – Subaru Corporation today announced its consolidated financial results for the first quarter of the fiscal year ending March 31, 2025.

Results for April–June 2024: Consolidated Revenue

While domestic production fell 10.5% to 143,000 units due to the impact related to the production shutdown that occurred at the end of the previous fiscal year, overseas production remained strong, increasing 15.0% to 96,000 units. As a result, global production was at the previous year's level with a slight decrease of 1.7% to 239,000 units.

Global unit sales fell 10.2% to 212,000 units as lower domestic production affected shipments to various markets.

Consolidated revenue rose 0.9% to 1,092.1 billion yen due to the positive impact of foreign exchange rates and other factors.

Results for April–June 2024: Consolidated Profit and Loss

With factors such as the effects of foreign exchange rates more than offsetting the decrease in unit sales and an increase in SG&A expenses, operating profit rose 7.9% to 91.1 billion yen, profit before tax decreased 6.4% to 108.0 billion yen, and profit for the period attributable to owners of parent increased 14.7% to 84.0 billion yen.

Forecast for FYE 2025

The forecast for the full fiscal year of FYE 2025 remains unchanged from the previous announcement made on May 13, 2024.

Forecast for FYE 2025 (Announced on May 13, 2024):

- Revenue: 4,720 billion yen
- Operating profit: 400 billion yen
- Profit before tax: 420 billion yen
- Profit for the period attributable to owners of parent: 300 billion yen

Currency rate assumptions: 142 yen/US\$, 153 yen/euro

Notes on figures in the results:

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

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

Reference for the First Quarter of FYE 2025 Consolidated Financial Results

(Yen in 100 millions, Units in thousands)

		FYE 2024 1st Quarter [2023. 4–6] RESULTS	FYE 2025 1st Quarter [2024. 4–6] RESULTS			FYE 2024 Full Year ['23.4 – '24.3] RESULTS	FYE 2025 Full Year [2024.4 – 2025.3] FORECAST			
			Change	%	Change		%			
Revenue		10,821	10,921	100	0.9	47,029	47,200	171	0.4	
	Japan	1,410	1,503	94	6.6	6,275	6,580	–	–	
	Overseas	9,412	9,418	6	0.1	40,754	40,620	–	–	
Operating profit (loss)		845	911	67	7.9	4,682	4,000	(682)	(14.6)	
Profit margin (%)		7.8	8.3			10.0	8.5			
Profit (loss) before tax		1,154	1,080	(73)	(6.4)	5,326	4,200	(1,126)	(21.1)	
Profit margin (%)		10.7	9.9			11.3	8.9			
Profit (loss) for the period attributable to owners of parent		732	840	108	14.7	3,851	3,000	(851)	(22.1)	
Profit margin (%)		6.8	7.7			8.2	6.4			
Factors contributing to change in operating profit			Effects of foreign exchange rates 409				Decrease in SG&A exp., etc 209			
			Decrease in R&D exp. 34				Sales volume, mix, etc. (331)			
			Cost impacts 23				Effects of foreign exchange rates (282)			
			Sales volume, mix, etc. (314)				Increase in R&D exp. (256)			
			Increase in SG&A exp., etc. (72)				Cost impacts (10)			
			Other (13)				Other (12)			
Exchange rates JPY/US\$		135/US\$	153/US\$			144/US\$	142/US\$			
JPY/EUR		145/EUR	164/EUR			154/EUR	153/EUR			
Capital expenditures		321	435			1,675	1,800			
Depreciation		250	249			974	1,000			
R&D expenditures *		280	308			1,306	1,550			
Interest bearing debts		3,102	3,905			3,995	–			
Performance description			- 4th consecutive year of revenue increase				- 3rd consecutive year of revenue increase			
			- 4th consecutive year of increase in operating profit and profit attributable to owners of parent				- First decrease in profits at all stages in 3 years			
			- First decrease in profit before tax in 4 years				- 3rd consecutive year of increase in consolidated unit sales			
			- First decrease in consolidated unit sales in 4 years							
Consolidated unit sales < Japan >		21	23	2	8.5	99	108	9	9.4	
Passenger Cars		17	20	3	18.5	87	94	8	8.7	
Minicars		4	3	(1)	(35.1)	12	14	2	14.0	
Consolidated unit sales < Overseas >		215	189	(26)	(12.0)	878	872	(6)	(0.6)	
North America		179	165	(14)	(7.6)	763	764	1	0.1	
Europe		7	6	(1)	(16.7)	27	15.3	(12.0)	(44.0)	
China		2	0	(2)	(77.4)	6	5	(1)	(18.4)	
Other		27	17	(9)	(35.2)	81	87.3	6.5	8.0	
Consolidated unit sales total		236	212	(24)	(10.2)	976	980	4	0.4	
Production units total		243	239	(4)	(1.7)	970	960	(10)	(1.0)	
Japan		159	143	(17)	(10.5)	602	–	–	–	
U.S.		84	96	13	15.0	368	–	–	–	
Revenue by business segment		Automobile	10,620	10,648	29	0.3	45,936	45,662	(275)	(0.6)
		Aerospace	189	261	71	37.7	1,043	1,487	444	42.6
		Other	12	12	(0)	(0.3)	50	51	1	2.1
Operating profit (loss) by business segment		Automobile	841	919	77	9.2	4,615	3,946	(670)	(14.5)
		Aerospace	(11)	(26)	(16)	–	27	38	11	41.9
		Other	13	16	3	20.1	36	16	(20)	(54.8)
		Elimination & Corporate	1	3	2	173.7	4	0	(3.7)	(100.0)

* "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.

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