



| Consolidated Financial Results for the 1st Quarter of FYE 2025

SUBARU CORPORATION

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| Key Points

■ Results for the First Quarter of FYE 2025

- **Production: 239,000 units (down 1.7% Y/Y)**

Global production volume decreased year on year as a decline in domestic production more than offset an increase in overseas production.

- **Operating profit: 91.1 billion yen (up 7.9% Y/Y)**

Operating profit increased year on year, as a decrease in unit sales and an increase in sales incentives and other expenses were more than offset by the positive impact of foreign exchange rates and other factors.

■ Forecast for FYE 2025

- **Production: 960,000 units (down 1.0% Y/Y)**

The forecast for global production volume is unchanged from the original announcement, with both production and sales expected to achieve the full-year plan.

- **Operating profit: 400 billion yen (down 14.6% Y/Y)**

Due to large fluctuations in currency exchange rates and the challenge of predicting future market conditions, the forecast for operating profit, including currency assumptions, remains as originally announced.

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

| Consolidated Financial Results for the 1st Quarter (3 months) of FYE 2025

1st Quarter (3 months) :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2024 1Q Results	FYE 2025 1Q Results	Variance
Production in U.S.	84	96	+13
Production in Japan	159	143	-17
Production* Total	243	239	-4

	FYE 2024 1Q Results	FYE 2025 1Q Results	Variance
Consolidated Unit Sales Total	236	212	-24

* Production figures include Toyota GR86.

1st Quarter (3 months) :

Consolidated Unit Sales (by market)

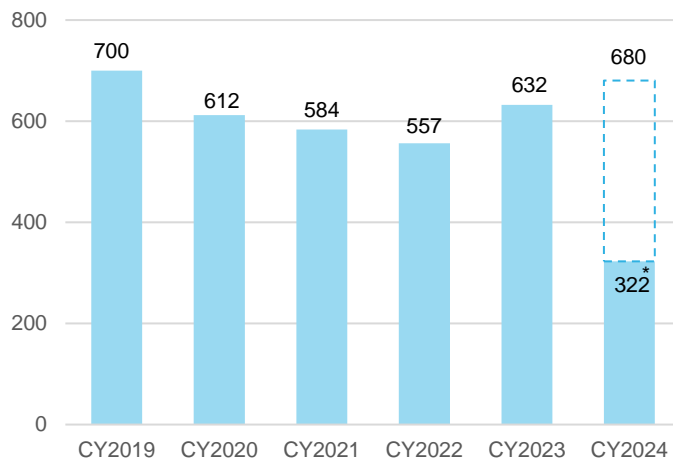
(Thousand Units)

	FYE 2024 1Q Results	FYE 2025 1Q Results	Variance
Passenger cars	17	20	+3
Minicars	4	3	-1
Domestic total	21	23	+2
U.S.	163	147	-16
Canada	16	18	+2
Europe	7	6	-1
Australia	15	9	-5
China	2	0	-2
Others	12	8	-4
Overseas total	215	189	-26
Total	236	212	-24

Sales Trends in the U.S. Market

Retail Sales

(Thousand Units)

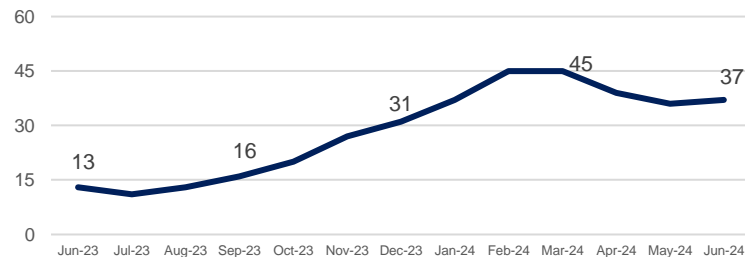


*from January 2024 to June 2024

- As of July 2024, Retail Sales have recorded 24 consecutive months of year-on-year increases.
- Plan for CY2024 is a near record high level of 680 thousand units.

Retailer Inventory

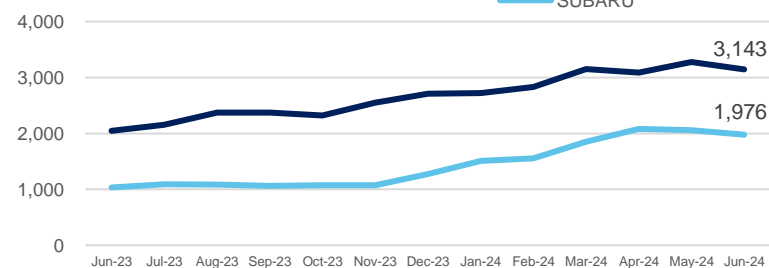
(days supply)



- Appropriate inventory levels : 45 days supply

Sales Incentive(Autodata)

(US\$/unit)



*Source:Autodata

1st Quarter (3 months) :

Consolidated Profit Results

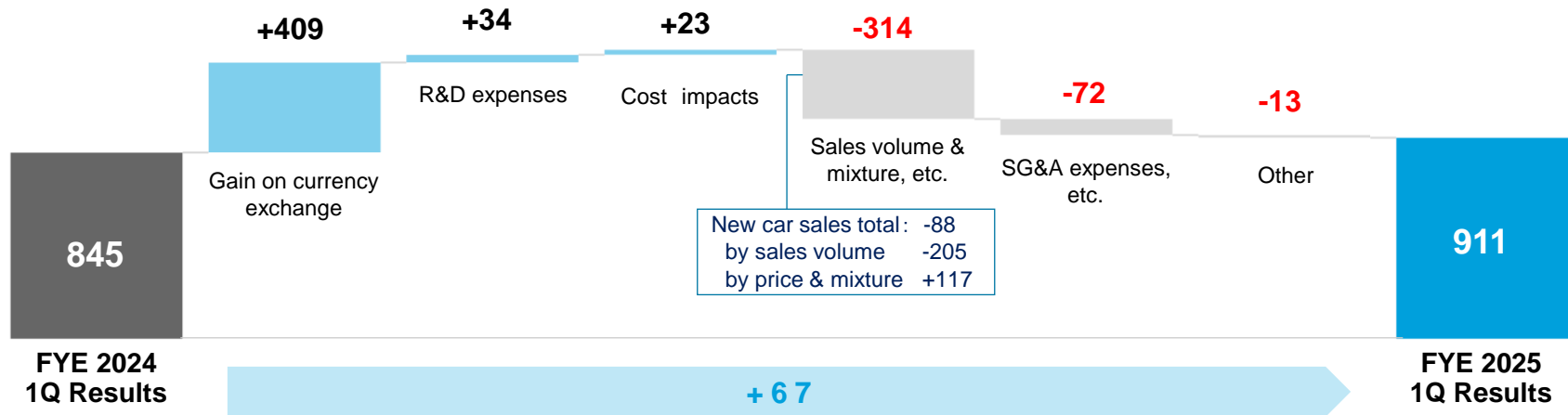
(100 Million Yen)

		FYE 2024 1Q Results	FYE 2025 1Q Results	Variance
Revenue		10,821	10,921	+100
Domestic		1,410	1,503	+94
Overseas		9,412	9,418	+6
Operating profit		845	911	+67
Profit before tax		1,154	1,080	-73
Profit for the period attributable to owners of parent		732	840	+108
SUBARU				
exchange rate	US\$	¥135	¥153	+¥18
	EURO	¥145	¥164	+¥18
	CAN\$	¥100	¥112	+¥13

1st Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+409	Cost impacts				+23	Sales volume & mix , etc.	-314	SG&A expenses, etc.						-72
US \$	+424	SUBARU	-23	SIA*1	+46	Domestic	+50	Fixed manufacturing cost		+43	SG&A		-69	Warranty claims	-46
EURO	+11	Cost reduction	+18	Cost reduction	+7	Overseas	-138	SUBARU	+30	SIA*1	+13	SUBARU	-53	(including impact of foreign currency translation)	
CAN \$	+48	Material cost, etc.	-41	Material cost, etc.	+39	Sales Incentive	-212	Suppliers' dies cost	+36	Suppliers' dies cost	+18	Domestic dealers	-2		
CNY	-					Others	-14	Fixed processing cost	-6	Fixed processing cost	-5	SOA *2	-31		
Currency exchange adjustment	-											SCI *3	-		
Unrealized gain	-74											Others	+17		

*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 2024 1Q Results	FYE 2025 1Q Results	
Net cash provided by (used in) operating activities	1,296	400	
Net cash provided by (used in) investing activities	-1,406	-745	
Free cash flows	-109	-346	
Net cash provided by (used in) financing activities	-677	-879	
Effect of exchange rate change on cash and cash equivalents	497	294	
	As of March 2024	As of June 2024	Variance
Cash and cash equivalents at end of period	10,480	9,549	-931
Interest bearing debts Balance at end of period *	3,995	3,905	-90
Net cash	6,485	5,644	-841

* Lease liabilities are not included in the results above.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2024 1Q Results	FYE 2025 1Q Results	Variance
Capex *1	321	435	+114
Depreciation *1	250	249	-1
R&D expenditures *2	280	308	+28

*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 2025

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2024 Results	FYE 2025 Plan	Variance
Production in U.S.	368	-	-
Production in Japan	602	-	-
Production*1 Total	970	960	-10

	FYE 2024 Results	FYE 2025 Plan	Variance
Consolidated Unit Sales Total	976	980	+4

*1:Production figures include Toyota GR86.

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2024 Results	FYE 2025 Plan	Variance
Passenger cars	87	94	+8
Minicars	12	14	+2
Domestic total	99	108	+9
U.S.	695	700	+5
Canada	68	64	-3
Europe	27	15	-12
Australia	47	43	-4
China	6	5	-1
Others	34	44	+11
Overseas total	878	872	-6
Total	976	980	+4

Consolidated Profit Plan

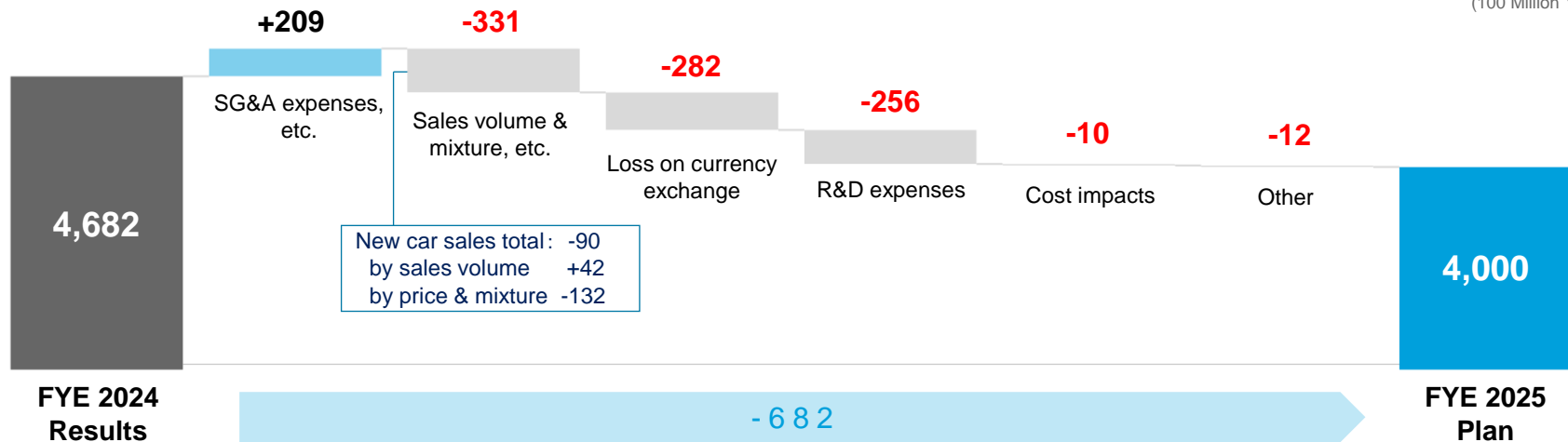
(Yen in 100 millions)

		FYE 2024 Results	FYE 2025 Plan	Variance
Revenue		47,029	47,200	+171
Domestic		6,275	6,580	+304
Overseas		40,754	40,620	-134
Operating profit		4,682	4,000	-682
Profit before tax		5,326	4,200	-1,126
Profit for the period attributable to owners of parent		3,851	3,000	-851
SUBARU exchange rate	US\$	¥144	¥142	-¥2
	EURO	¥154	¥153	-¥1
	CAN\$	¥106	¥103	-¥4

FYE 2025 :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



SG&A expenses, etc.					+209	Sales volume & mix , etc.	-331	Currency exchange	-282	Cost reduction, etc.				-10
Fixed manufacturing cost		-180	SG&A	-275	Warranty claims	+664	Domestic	+202	US \$	-242	SUBARU	+39	SIA*1	-49
SUBARU	-173	SIA*1	-7	SUBARU	-205	(including impact of foreign currency translation)	Overseas	-292	EURO	-1	Cost reduction	+170	Cost reduction	+63
Suppliers' dies cost	+7	Suppliers' dies cost	+59	Domestic dealers	-10		Sales Incentive	-352	CAN \$	-45	Material cost, etc.	-131	Material cost, etc.	-112
Fixed processing cost	-180	Fixed processing cost	-66	SOA *2	-57		Others	+111	CNY	-				
				SCI *3	-17				Currency exchange adjustment	-277				
				Others	+14				Unrealized gain	+283				

*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 2024 Results	FYE 2025 Plan	Variance
Capex *1	1,675	1,800	+125
Depreciation *1	974	1,000	+27
R&D expenditures *2	1,306	1,550	+244

*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)

| 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 2024 and FYE 2025 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 2024 1Q Results	FYE 2025 1Q Results	Variance	FYE 2025 Plan	FYE 2024 1Q Results	FYE 2025 1Q Results	Variance	FYE 2025 Plan
Automobile	10,620	10,648	+29	45,662	841	919	+77	3,946
Aerospace	189	261	+71	1,487	-11	-26	-16	38
Other	12	12	-0	51	13	16	+3	16
Elimination & Corporate	-	-	-	-	1	3	+2	-
Total	10,821	10,921	+100	47,200	845	911	+67	4,000

1st Quarter (3 months) :

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2024 1Q Results	FYE 2025 1Q Results	Variance	FYE 2024 1Q Results	FYE 2025 1Q Results	Variance
Japan	2,239	2,116	-123	419	749	+330
North America	8,236	8,533	+297	538	449	-89
Other	346	272	-74	-5	4	+10
Elimination & Corporate	-	-	-	-107	-291	-184
Total	10,821	10,921	+100	845	911	+67

1st Quarter (3 months) :

Overseas Revenue (Consolidated)

(100 Million Yen)

	FYE 2024 1Q Results	FYE 2025 1Q Results	Variance
North America	8,344	8,663	+319
Europe	272	243	-29
Asia	197	100	-97
Other	598	412	-186
Total	9,412	9,418	+6

Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2024	As of June 2024	Variance
Total assets	48,141	49,363	+1,221
Current assets	30,192	30,727	+535
Non-current assets	17,950	18,636	+686
Total liabilities	22,488	23,022	+535
Interest bearing debts	3,995	3,905	-90
Total equity	25,654	26,341	+687
Retained earnings	19,069	19,473	+404
Equity attributable to owners of parent	25,632	26,319	+687
Ratio of equity attributable to owners of parent to total assets	53.2%	53.3%	+0.1%
D/E ratio	0.16	0.15	-0.01

1st Quarter (3 months) :

Non-consolidated Unit Sales

(Thousand Units)

	FYE 2024 1Q Results	FYE 2025 1Q Results	Variance
Domestic production*	159	143	-17
Domestic sales	20	25	+6
Passenger cars	16	22	+6
Minicars	3	3	-1
Export total	131	109	-22
Components for overseas production	77	77	-0
Total	227	211	-17

* Production figures include Toyota GR86.

1st Quarter (3 months) :

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2024 1Q Results	FYE 2025 1Q Results	Variance
Net sales	5,531	4,984	-546
Operating income	286	97	-189
Net income	249	111	-138
Retail sales (Thousand units)	160	169	+9
SIA *2	FYE 2024 1Q Results	FYE 2025 1Q Results	Variance
Net sales	2,450	2,768	+318
Operating income	28	125	+97
Net income	30	107	+78
Production (Thousand units)	84	77	-7

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

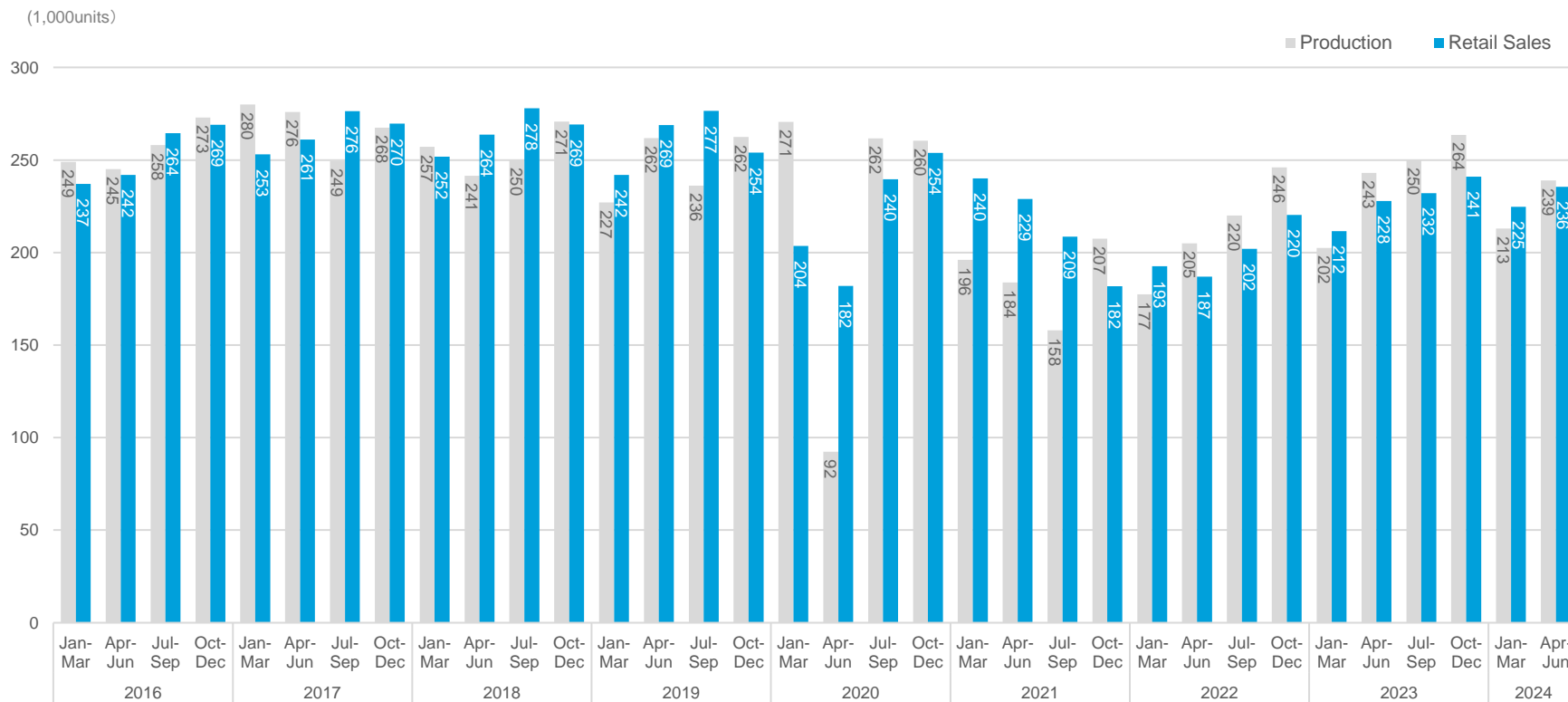
FYE 2024 and FYE 2025 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

	FYE 2024 Results				FYE 2025 Results
	1Q	2Q	3Q	4Q	1Q
Consolidated Unit Sales	236	234	266	241	212
Production *	243	250	264	213	239
Revenue	10,821	11,313	12,829	12,065	10,921
Operating profit	845	1,014	1,852	972	911
Profit for the period attributable to owners of parent	732	777	1,479	862	840
SUBARU exchange rate US\$	¥135	¥143	¥149	¥147	¥153

* 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.