



# **Consolidated Financial Results for the 1<sup>st</sup> Half of FYE 2025**

SUBARU CORPORATION

Katsuyuki Mizuma, Director, Senior Managing Executive Officer & CFO

November 1<sup>st</sup>, 2024

## | Key Points

### ■ Results for the 1<sup>st</sup> Half of FYE 2025

- **Production: 475,000 units (down 3.7% Y/Y) / Consolidated Unit Sales: 450,000 units (down 4.2% Y/Y)**  
Global production and consolidated unit sales decreased year on year as production and sales volumes declined in the first quarter.
- **Operating profit: 222 billion yen (up 19.5% Y/Y)**  
Operating profit increased year on year, as a decrease in unit sales and an increase in sales incentives were more than offset by the positive impact of foreign exchange rates and other factors.

### ■ Forecast for FYE 2025

- **Production: 950,000 units (down 2.0% Y/Y) / Consolidated Unit Sales: 950,000 units (down 2.7% Y/Y)**  
Based on the current sales trend and inventory in overseas markets, the forecast for global production and consolidated unit sales has been revised.
- **Operating profit: 400 billion yen (down 14.6% Y/Y)**  
Although the full-year currency exchange rate assumptions were revised from 142 yen to the U.S. dollar to 149 yen, the forecast for operating profit remains unchanged from the previous announcement, incorporating an expected decline in sales volume and an increase in sales incentives.

\*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 1<sup>st</sup> Half of FYE 2025**

1<sup>st</sup> Half :

## Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	<b>FYE 2024</b> 1 <sup>st</sup> Half Results	<b>FYE 2025</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
Production in U.S.	173	177	+4
Production in Japan	320	298	-23
<b>Production* Total</b>	493	475	-18

	<b>FYE 2024</b> 1 <sup>st</sup> Half Results	<b>FYE 2025</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
<b>Consolidated Unit Sales Total</b>	469	450	-20

\* Production figures include Toyota GR86.

1<sup>st</sup> Half :

## Consolidated Unit Sales (by market)

(Thousand Units)

	<b>FYE 2024</b> 1 <sup>st</sup> Half Results	<b>FYE 2025</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
Passenger cars	38	44	+6
Minicars	7	6	-1
<b>Domestic total</b>	45	50	+5
U.S.	327	317	-10
Canada	31	35	+4
Europe	15	9	-5
Australia	27	21	-6
China	4	1	-2
Others	21	16	-5
<b>Overseas total</b>	424	400	-24
<b>Total</b>	469	450	-20

## Consolidated Profit Results

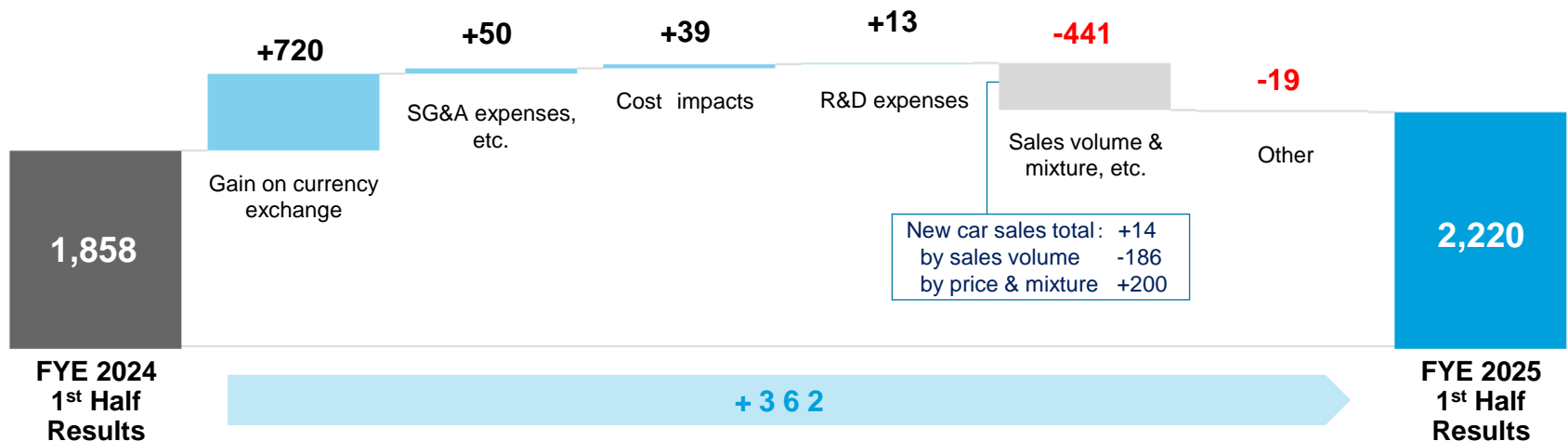
(100 Million Yen)

		<b>FYE 2024</b> 1 <sup>st</sup> Half Results	<b>FYE 2025</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
<b>Revenue</b>		22,135	<b>22,662</b>	+527
Domestic		2,886	<b>3,122</b>	+236
Overseas		19,248	<b>19,540</b>	+291
<b>Operating profit</b>		1,858	<b>2,220</b>	+362
<b>Profit before tax</b>		2,265	<b>2,210</b>	-55
<b>Profit for the period attributable to owners of parent</b>		1,509	<b>1,630</b>	+121
<b>SUBARU</b>				
exchange rate	<b>US\$</b>	¥139	<b>¥154</b>	+¥14
	<b>EURO</b>	¥151	<b>¥164</b>	+¥14
	<b>CAN\$</b>	¥103	<b>¥112</b>	+¥9

1<sup>st</sup> Half :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+720	SG&A expenses, etc.						+50	Cost impacts				+39	Sales volume & mix , etc.	-441
US \$	+741	Fixed manufacturing cost		-15	SG&A	-14	Warranty claims	+79	SUBARU	-53	SIA*1	+92	Domestic	+98	
EURO	+15	SUBARU	-24	SIA*1	+9	SUBARU	+19	(including impact of foreign currency translation)	Cost reduction	+35	Cost reduction	+31	Overseas	-84	
CAN \$	+63	Suppliers' dies cost	+30	Suppliers' dies cost	+32	Domestic dealers	-5		Material cost, etc.	-88	Material cost, etc.	+61	Sales Incentive	-429	
CNY	-	Fixed processing cost	-54	Fixed processing cost	-23	SOA *2	-57						Others	-26	
Currency exchange adjustment	-169					SCI *3	-2								
Unrealized gain	+70					Others	+31								

\*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 2024 1 <sup>st</sup> Half Results	FYE 2025 1 <sup>st</sup> Half Results	
Net cash provided by (used in) operating activities	2,674	2,370	
Net cash provided by (used in) investing activities	-3,191	-1,559	
Free cash flows	-517	811	
Net cash provided by (used in) financing activities	-840	-1,257	
Effect of exchange rate change on cash and cash equivalents	619	-306	
	As of March 2024	As of September 2024	Variance
Cash and cash equivalents including time deposits(A)	15,733	14,896	-837
Cash and cash equivalents	10,480	9,728	-752
Time deposits	5,253	5,168	-85
Interest bearing debts Balance at end of period*(B)	3,995	4,005	+10
Net cash including time deposits(A-B)	11,738	10,891	-847

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



## Capex / Depreciation / R&amp;D

(100 Million Yen)

	FYE 2024 1 <sup>st</sup> Half Results	FYE 2025 1 <sup>st</sup> Half Results	Variance
<b>Capex *1</b>	964	823	-141
<b>Depreciation *1</b>	483	476	-7
<b>R&amp;D expenditures *2</b>	621	687	+65

\*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)

	<b>FYE 2024</b> Results(a)	<b>FYE 2025</b> Previous Plan(b)	<b>FYE 2025</b> Revised Plan(c)	<b>Variance</b> (c)-(a)	<b>Variance</b> (c)-(b)
Production in U.S.	368	-	-	-	-
Production in Japan	602	-	-	-	-
<b>Production*1 Total</b>	<b>970</b>	<b>960</b>	<b>950</b>	<b>-20</b>	<b>-10</b>

	<b>FYE 2024</b> Results(a)	<b>FYE 2025</b> Previous Plan(b)	<b>FYE 2025</b> Revised Plan(c)	<b>Variance</b> (c)-(a)	<b>Variance</b> (c)-(b)
<b>Consolidated Unit Sales Total</b>	<b>976</b>	<b>980</b>	<b>950</b>	<b>-26</b>	<b>-30</b>

\*1:Production figures include Toyota GR86.

## Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2024 Results(a)	FYE 2025 Previous Plan(b)	FYE 2025 Revisd Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Passenger cars	87	94	98	+11	+4
Minicars	12	14	14	+2	+0
<b>Domestic total</b>	99	108	112	+13	+4
U.S.	695	700	663	-33	-37
Canada	68	64	69	+1	+5
Europe	27	15	20	-7	+5
Australia	47	43	47	-1	+4
China	6	5	3	-3	-2
Others	34	44	36	+2	-9
<b>Overseas total</b>	878	872	838	-40	-34
<b>Total</b>	976	980	950	-26	-30

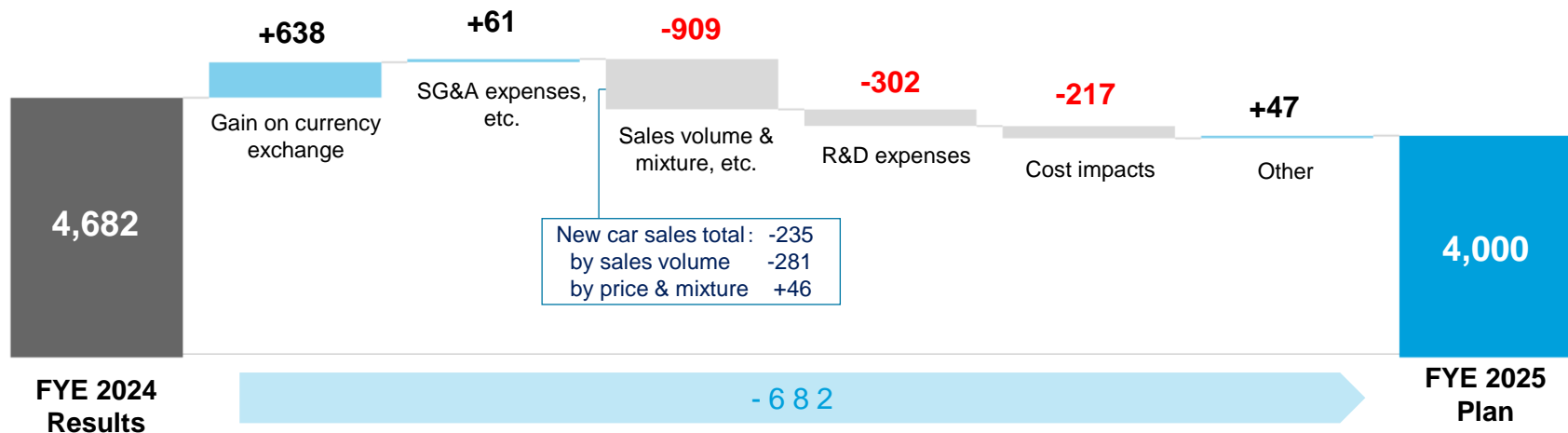
## Consolidated Profit Plan

(Yen in 100 millions)

	FYE 2024 Results(a)	FYE 2025 Previous Plan(b)	FYE 2025 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
<b>Revenue</b>	47,029	47,200	<b>47,200</b>	+171	±0
Domestic	6,275	6,580	<b>6,710</b>	+435	+130
Overseas	40,754	40,620	<b>40,490</b>	-264	-130
<b>Operating profit</b>	4,682	4,000	<b>4,000</b>	-682	±0
<b>Profit before tax</b>	5,326	4,200	<b>4,200</b>	-1,126	±0
<b>Profit for the period attributable to owners of parent</b>	3,851	3,000	<b>3,000</b>	-851	±0
<b>SUBARU exchange rate</b> <b>US\$</b>	¥144	¥142	<b>¥149</b>	+¥5	+¥7
<b>EURO</b>	¥154	¥153	<b>¥162</b>	+¥8	+¥10
<b>CAN\$</b>	¥106	¥103	<b>¥109</b>	+¥3	+¥7

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



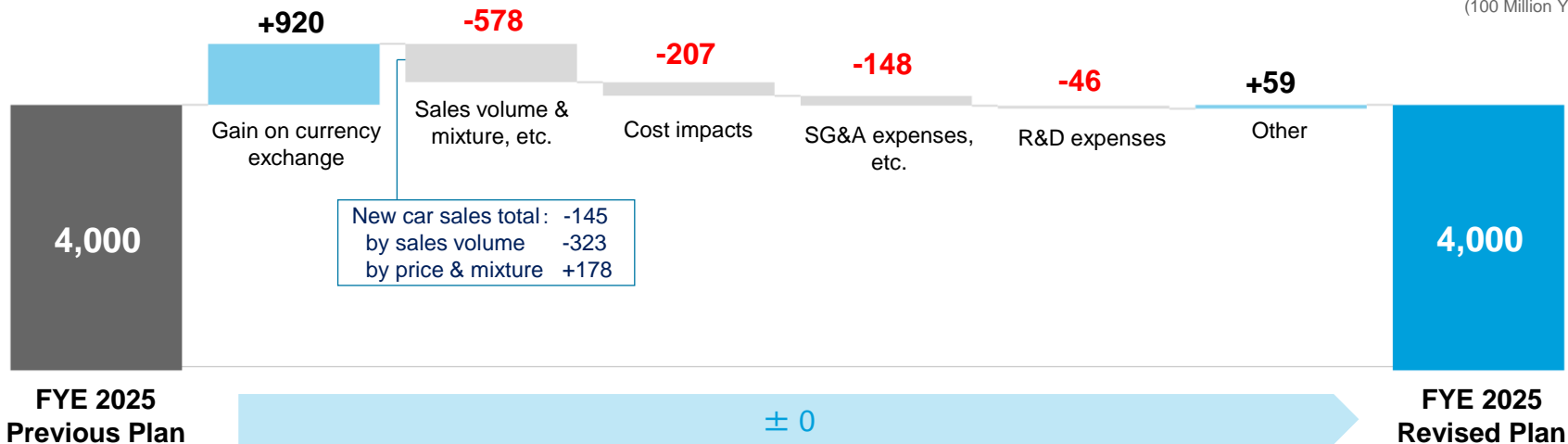
Currency exchange	+638	SG&A expenses, etc.						+61	Sales volume & mix , etc.	-909	Cost reduction, etc.				-217
US \$	+544	Fixed manufacturing cost		-120	SG&A	-258	Warranty claims	+439	Domestic	+175	SUBARU	-185	SIA*1	-32	
EURO	+16	SUBARU	-115	SIA*1	-5	SUBARU	-188	(including impact of foreign currency translation)	Overseas	-410	Cost reduction	+135	Cost reduction	+43	
CAN \$	+40	Suppliers' dies cost	+27	Suppliers' dies cost	+54	Domestic dealers	-2		Sales Incentive	-670	Material cost, etc.	-320	Material cost, etc.	-75	
CNY	-	Fixed processing cost	-142	Fixed processing cost	-59	SOA *2	-79		Others	-4					
Currency exchange adjustment	-172					SCI *3	-3								
Unrealized gain	+210					Others	+14								

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

Previous Plan FYE2025(as of August 5<sup>th</sup>) vs Revised Plan :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+920	Sales volume & mix , etc.	-578	Cost reduction, etc.			-207	SG&A expenses, etc.						-148
US \$	+786	Domestic	-27	SUBARU	-224	SIA*1	+17	Fixed manufacturing cost		+60	SG&A	+17	Warranty claims	-225
EURO	+17	Overseas	-118	Cost reduction	-35	Cost reduction	-20	SUBARU	+58	SIA*1	+2	SUBARU	+17	(including impact of foreign currency translation -102)
CAN \$	+85	Sales Incentive	-318	Material cost, etc.	-189	Material cost, etc.	+37	Suppliers' dies cost	+20	Suppliers' dies cost	-5	Domestic dealers	+8	
CNY	-	Others	-115					Fixed processing cost	+38	Fixed processing cost	+7	SOA *2	-22	
Currency exchange adjustment	+105											SCI *3	+14	
Unrealized gain	-73											Others	-	

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

FYE 2025 :

## Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2024 Results(a)	FYE 2025 Previous Plan(b)	FYE 2025 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Capex *1	1,675	1,800	1,800	+125	±0
Depreciation *1	974	1,000	1,000	+27	±0
R&D expenditures *2	1,306	1,550	1,550	+244	±0

\*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)



## Shareholder Returns

### ➤ Dividend per share

(Yen)

	<b>FYE2024</b>	<b>FYE2025</b> Previous Forecast	<b>FYE2025</b> Revised Forecast
<b>Interim Dividend</b>	48	48	<b>48</b>
<b>Year-end Dividend</b>	58	48	<b>48</b>
<b>Total</b>	106	96	<b>96</b>
<b>Total return ratio</b>	36.3%	24.1%	<b>23.4%</b>

## Appendix

- Segment information by Business & Geographic
- Overseas Revenue
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales
- Operating Results of Subsidiaries in U.S.
- Consolidated Financial Results for 2nd Quarter (3 months)
- Forecast for 2nd Half FYE 2025
- FYE 2024 and FYE 2025 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 2024 1 <sup>st</sup> Half Results	FYE 2025 1 <sup>st</sup> Half Results	Variance	FYE 2025 Plan	FYE 2024 1 <sup>st</sup> Half Results	FYE 2025 1 <sup>st</sup> Half Results	Variance	FYE 2025 Plan
Automobile	21,635	22,090	+456	45,887	1,837	2,216	+379	3,953
Aerospace	474	545	+71	1,264	-11	-26	-15	7
Other	26	26	+0	49	30	28	-2	40
Elimination & Corporate	-	-	-	-	3	3	-0	-
Total	22,135	22,662	+527	47,200	1,858	2,220	+362	4,000

1<sup>st</sup> Half :

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

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2024 1 <sup>st</sup> Half Results	FYE 2025 1 <sup>st</sup> Half Results	Variance	FYE 2024 1 <sup>st</sup> Half Results	FYE 2025 1 <sup>st</sup> Half Results	Variance
Japan	4,495	4,485	-10	1,080	1,898	+818
North America	16,911	17,703	+791	1,177	706	-471
Other	729	474	-254	-15	-8	+7
Elimination & Corporate	-	-	-	-383	-375	+8
Total	22,135	22,662	+527	1,858	2,220	+362

## Overseas Revenue (Consolidated)

(100 Million Yen)

	<b>FYE 2024</b> 1 <sup>st</sup> Half Results	<b>FYE 2025</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
<b>North America</b>	17,200	<b>18,026</b>	+826
<b>Europe</b>	594	<b>413</b>	-181
<b>Asia</b>	339	<b>188</b>	-151
<b>Other</b>	1,115	<b>913</b>	-202
<b>Total</b>	19,248	<b>19,540</b>	+291

# Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2024	As of September 2024	Variance
<b>Total assets</b>	48,141	<b>47,971</b>	-170
Current assets	30,192	<b>29,765</b>	-427
Non-current assets	17,950	<b>18,206</b>	+256
<b>Total liabilities</b>	22,488	<b>22,608</b>	+120
Interest bearing debts	3,995	<b>4,005</b>	+10
<b>Total equity</b>	25,654	<b>25,363</b>	-291
Retained earnings	19,069	<b>20,263</b>	+1,194
Equity attributable to owners of parent	25,632	<b>25,341</b>	-291
Ratio of equity attributable to owners of parent to total assets	53.2%	<b>52.8%</b>	-0.4%
D/E ratio	0.16	<b>0.16</b>	+0.00

## Non-consolidated Unit Sales

(Thousand Units)

	FYE 2024 1 <sup>st</sup> Half Results	FYE 2025 1 <sup>st</sup> Half Results	Variance
<b>Domestic production*</b>	320	<b>298</b>	-23
<b>Domestic sales</b>	46	<b>54</b>	+8
Passenger cars	39	<b>47</b>	+8
Minicars	7	<b>7</b>	+0
<b>Export total</b>	273	<b>245</b>	-28
<b>Components for overseas production</b>	164	<b>155</b>	-9
<b>Total</b>	483	<b>455</b>	-28

\* Production figures include Toyota GR86.

1<sup>st</sup> Half :

## Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2024 1 <sup>st</sup> Half Results	FYE 2025 1 <sup>st</sup> Half Results	Variance
Net sales	11,066	10,652	-414
Operating income	597	265	-332
Net income	501	272	-229
Retail sales (Thousand units)	322	340	+17
SIA *2	FYE 2024 1 <sup>st</sup> Half Results	FYE 2025 1 <sup>st</sup> Half Results	Variance
Net sales	5,061	5,132	+70
Operating income	107	161	+53
Net income	98	148	+50
Production (Thousand units)	173	177	+4

\*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 2024</b> 2Q Results	<b>FYE 2025</b> 2Q Results	<b>Variance</b>
Passenger cars	21	23	+3
Minicars	3	4	+0
<b>Domestic total</b>	24	27	+3
U.S.	164	170	+6
Canada	15	17	+2
Europe	8	4	-4
Australia	12	12	-1
China	2	1	-1
Others	9	8	-1
<b>Overseas total</b>	210	211	+1
<b>Total</b>	234	238	+4

## Consolidated Profit Results

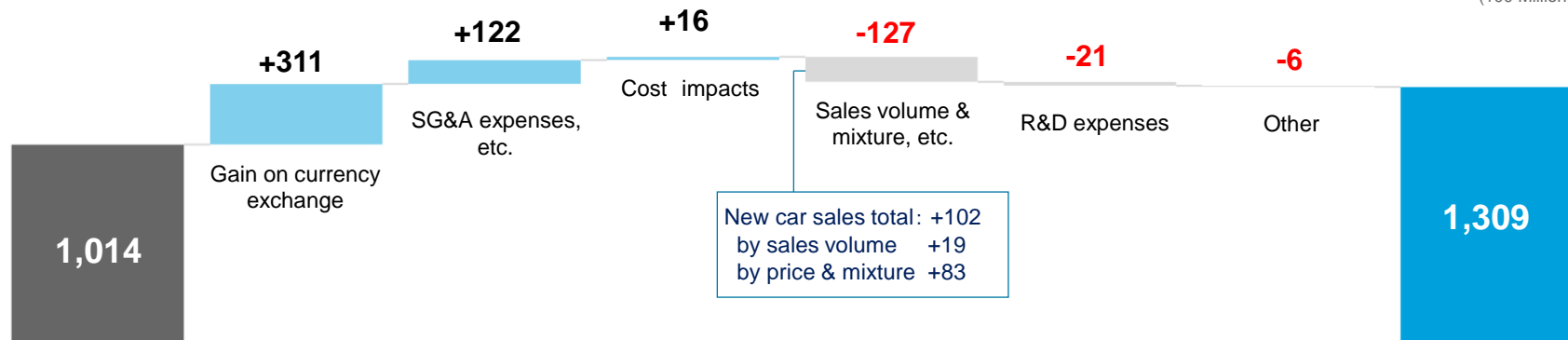
(100 Million Yen)

		FYE 2024 2Q Results	FYE 2025 2Q Results	Variance
<b>Revenue</b>		11,313	<b>11,740</b>	+427
Domestic		1,476	<b>1,619</b>	+142
Overseas		9,837	<b>10,122</b>	+285
<b>Operating profit</b>		1,014	<b>1,309</b>	+295
<b>Profit before tax</b>		1,111	<b>1,129</b>	+19
<b>Profit for the period attributable to owners of parent</b>		777	<b>790</b>	+13
<b>SUBARU exchange rate</b>	<b>US\$</b>	¥143	<b>¥154</b>	+¥11
	<b>EURO</b>	¥155	<b>¥165</b>	+¥10
	<b>CAN\$</b>	¥107	<b>¥112</b>	+¥5

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

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



**FYE 2024  
2Q (3 months)  
Results**

**+ 2 9 5**

**FYE 2025  
2Q (3 months)  
Results**

Currency exchange	+311	SG&A expenses, etc.					+122	Cost impacts				+16	Sales volume & mix , etc.	-127
US \$	+317	Fixed manufacturing cost		-58	SG&A	+55	Warranty claims	+125	SUBARU	-30	SIA*1	+46	Domestic	+48
EURO	+4	SUBARU	-54	SIA*1	-4	SUBARU	+72	(including impact of foreign currency translation)	Cost reduction	+17	Cost reduction	+24	Overseas	+54
CAN \$	+15	Suppliers' dies cost	-6	Suppliers' dies cost	+14	Domestic dealers	-3		Material cost, etc.	-47	Material cost, etc.	+22	Sales Incentive	-217
CNY	-	Fixed processing cost	-48	Fixed processing cost	-18	SOA *2	-26						Others	-12
Currency exchange adjustment	-169					SCI *3	-2							
Unrealized gain	+144					Others	+14							

\*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)

	<b>FYE 2024</b> 2 <sup>nd</sup> Half Results	<b>FYE 2025</b> 2 <sup>nd</sup> Half Plan	<b>Variance</b>
Passenger cars	49	54	+6
Minicars	5	8	+3
<b>Domestic total</b>	54	62	+9
U.S.	368	346	-23
Canada	37	34	-3
Europe	13	11	-2
Australia	20	25	+5
China	3	2	-1
Others	13	20	+7
<b>Overseas total</b>	453	438	-15
<b>Total</b>	507	500	-7

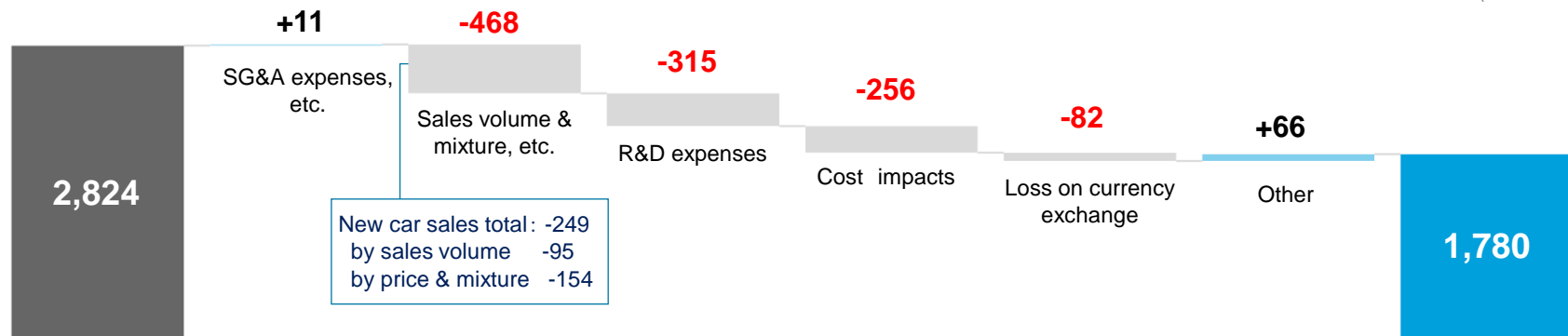
## Consolidated Profit Plan

(100 Million Yen)

		<b>FYE 2024</b> 2 <sup>nd</sup> Half Results	<b>FYE 2025</b> 2 <sup>nd</sup> Half Plan	<b>Variance</b>
<b>Revenue</b>		24,895	<b>24,538</b>	-357
Domestic		3,389	<b>3,588</b>	+199
Overseas		21,506	<b>20,950</b>	-556
<b>Operating profit</b>		2,824	<b>1,780</b>	-1,044
<b>Profit before tax</b>		3,061	<b>1,990</b>	-1,071
<b>Profit for the period attributable to owners of parent</b>		2,341	<b>1,370</b>	-972
<b>SUBARU exchange rate</b>	<b>US\$</b>	¥148	<b>¥145</b>	-¥3
	<b>EURO</b>	¥158	<b>¥159</b>	+¥1
	<b>CAN\$</b>	¥109	<b>¥106</b>	-¥3

# Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



**FYE 2024**  
**2<sup>nd</sup> Half Results**

**- 1,044**

**FYE 2025**  
**2<sup>nd</sup> Half Plan**

SG&A expenses, etc.					+11	Sales volume & mix , etc.		-468	Cost impacts				-256	Currency exchange		-82	
Fixed manufacturing cost		-105	SG&A	-244	Warranty claims	+360	Domestic	+77	SUBARU		-132	SIA*1	-124	US \$		-197	
SUBARU	-91	SIA*1	-14	SUBARU	-207	(including impact of foreign currency translation)	Overseas	-326	Cost reduction	+100	Cost reduction	+12	EURO		+1		
Suppliers' dies cost	-3	Suppliers' dies cost	+22	Domestic dealers	+3		Sales Incentive	-241		Material cost, etc.		-232	Material cost, etc.	-136	CAN \$		-23
Fixed processing cost	-88	Fixed processing cost	-36	SOA *2	-22		Others	+22				CNY		-			
				SCI *3	-1							Currency exchange adjustment		-3			
				Others	-17								Unrealized gain		+140		

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

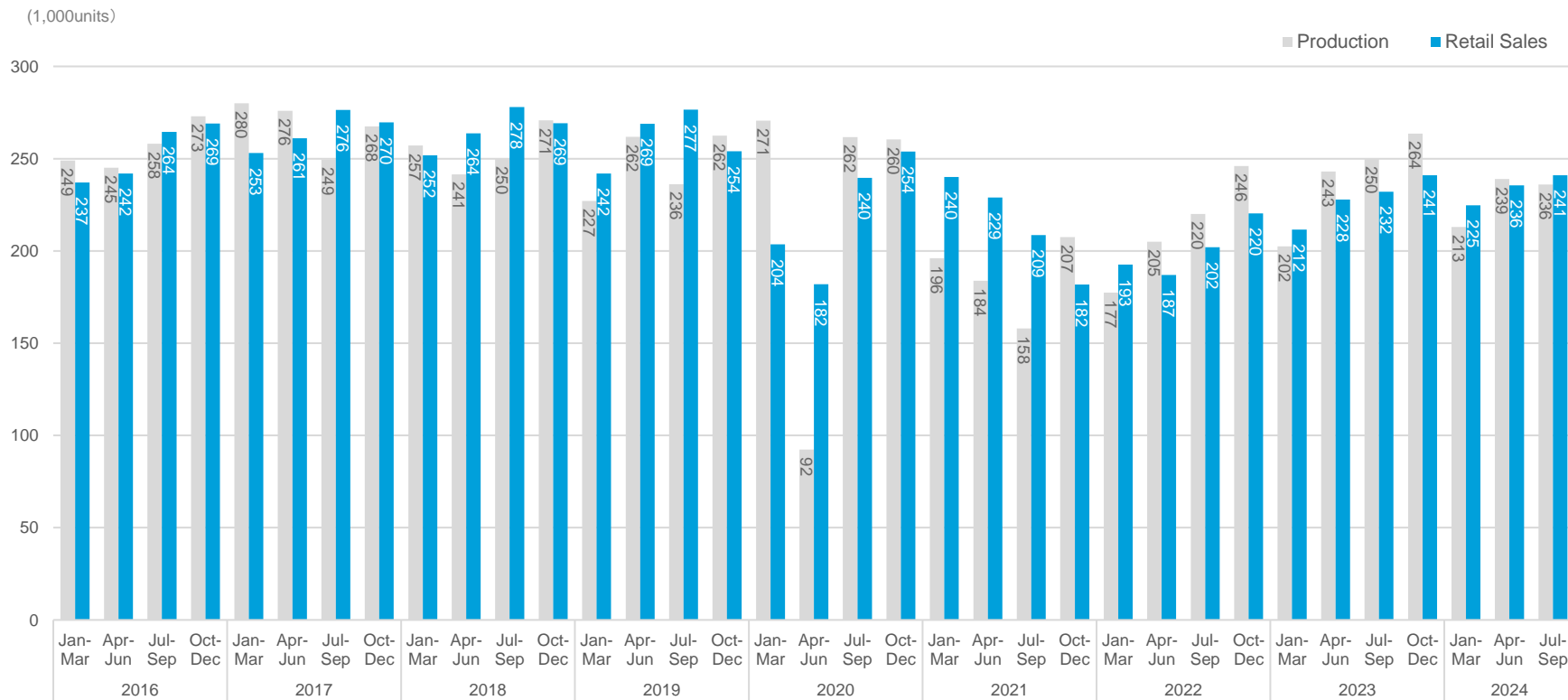
## FYE 2024 and FYE 2025 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

	FYE 2024 Results				FYE 2025 Results	
	1Q	2Q	3Q	4Q	1Q	2Q
<b>Consolidated Unit Sales</b>	236	234	266	241	212	238
<b>Production *</b>	243	250	264	213	239	236
<b>Revenue</b>	10,821	11,313	12,829	12,065	10,921	11,740
<b>Operating profit</b>	845	1,014	1,852	972	911	1,309
<b>Profit for the period attributable to owners of parent</b>	732	777	1,479	862	840	790
<b>SUBARU exchange rate US\$</b>	¥135	¥143	¥149	¥147	¥153	¥154

\* 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.