



Consolidated Financial Results for the 1st Half of FYE 2025

SUBARU CORPORATION

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

Key Points

■ Results for the 1st 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.

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I will begin by explaining the key points of the financial results for the first half of FYE 2025.

First, results for the first half of the year.

Global production and consolidated unit sales fell below the levels of the previous fiscal year, but both revenue and operating profit recorded year-on-year increases.

Next, we have the outlook for the full year.

Having assessed sales trends and inventory levels in overseas markets, we have revised both production and consolidated unit sales to 950 thousand units.

In terms of operating profit, because the yen has been weaker than originally expected we have revised our currency assumptions, but after taking into consideration the decline in consolidated unit sales and an increase in U.S. sales incentives, we have left the original forecast of 400.0 billion yen unchanged.

Consolidated Financial Results for the 1st Half of FYE 2025

1st Half :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

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

	FYE 2024 1 st Half Results	FYE 2025 1 st Half Results	Variance
Consolidated Unit Sales Total	469	450	-20

* Production figures include Toyota GR86.

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I will now explain consolidated results for the first half of FYE 2025.

We will start with production and unit sales.

In overseas markets, the competitive environment has become more intense, but retail sales in Japan and the main market of the U.S. performed well.

However, due to the decline in the first quarter, consolidated unit sales came in at 450 thousand units, down 20 thousand units from the previous year.

Production fell 18 thousand units year on year to 475 thousand units.

1st Half :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2024 1 st Half Results	FYE 2025 1 st Half Results	Variance
Passenger cars	38	44	+6
Minicars	7	6	-1
Domestic total	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
Overseas total	424	400	-24
Total	469	450	-20

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

Unit sales rose in the Japanese market, driven not only by the Levorg series, including the Layback, but also the Crosstrek and Forester, with a special edition being introduced for the latter.

Despite a highly competitive environment in the U.S. market, we controlled sales incentives to a level below the industry average, and have achieved retail sales in excess of previous-year figures for 26 consecutive months.

Because we controlled wholesale units, which are equivalent to consolidated unit sales, relative to the increase in retail sales, we have been able to maintain retailer inventory at levels that are among the lowest in the industry.

1st Half :
Consolidated Profit Results

(100 Million Yen)

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

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Let's move on to the consolidated results.

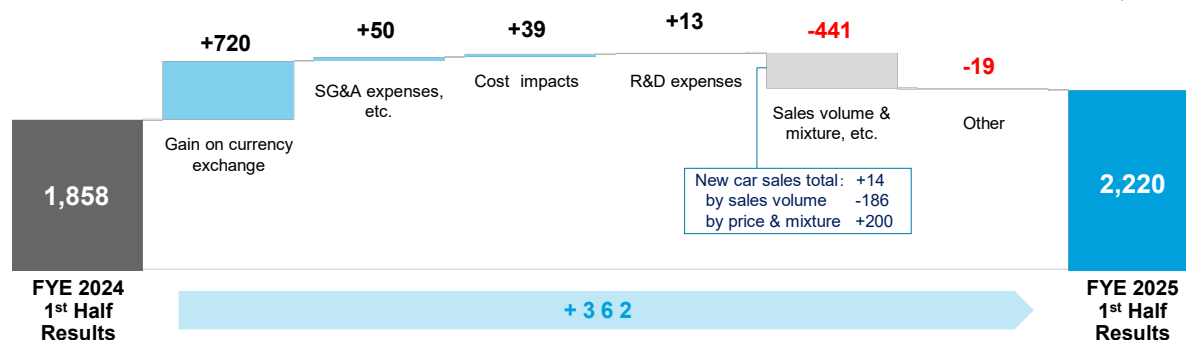
Revenue was up 52.7 billion yen year on year to 2,266.2 billion yen, owing to a gain on currency exchange of 138.6 billion yen, and a negative impact in sales volume & mixture, etc. of 90.8 billion yen caused by reduced unit sales and increases in sales incentives, among other factors.

Operating profit was up 36.2 billion yen year on year to 222.0 billion yen.

Profit before tax was down 5.5 billion yen to 221.0 billion yen, and profit for the period attributable to owners of parent was up 12.1 billion yen to 163.0 billion yen.

1st 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.
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Next, I will look at the factors driving the increase of 36.2 billion yen in operating profit.

The main drivers were a gain on currency exchange of 72.0 billion yen, caused by the approximately 14-yen depreciation of the yen against the U.S. dollar, and positive impacts from SG&A expenses, etc. and cost impacts of 5.0 billion yen and 3.9 billion yen, respectively.

The main factor working to reduce profit was a deterioration in sales volume & mixture, etc. of 44.1 billion yen.

Compared to the same period of the previous fiscal year, unit sales decreased, but revised selling prices for the new Forester made a positive contribution to profit.

However, there was a negative impact on profit, driven mainly by a rise in total sales incentives of 43.1 billion yen following a year-on-year increase of 1,000 dollars in sales incentives per unit in the U.S. market, to 1,900 dollars.

1st Half :

Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	FYE 2024 1 st Half Results	FYE 2025 1 st 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.

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

Free cash flows were 81.1 billion yen.

Net cash used in financing activities of 125.7 billion yen included shareholder returns of 103.6 billion yen, which included 60.0 billion yen in share repurchases.

Cash and cash equivalents, including time deposits, decreased by 83.7 billion yen from the end of the previous year to 1,489.6 billion yen, and the balance of interest bearing debt was up 1.0 billion yen from the end of the previous year to 400.5 billion yen. As a result, net cash, including time deposits, decreased by 84.7 billion yen from the end of the previous year to 1,089.1 billion yen.

1st Half :

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2024 1 st Half Results	FYE 2025 1 st Half Results	Variance
Capex *1	964	823	-141
Depreciation *1	483	476	-7
R&D expenditures *2	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)

Actual capex and related figures are as you see on this slide.

Forecast for FYE 2025

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Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

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

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

*1: Production figures include Toyota GR86.

Next, let's look at the full-year plans for FYE 2025.

Taking into account sales trends and inventory levels in overseas markets, we now forecast consolidated unit sales of 950 thousand units, a reduction of 30 thousand units compared to the previous forecast, and production of 950 thousand units, a reduction of 10 thousand units.

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2024 Results(a)	FYE 2025 Previous Plan(b)	FYE 2025 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Passenger cars	87	94	98	+11	+4
Minicars	12	14	14	+2	+0
Domestic total	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
Overseas total	878	872	838	-40	-34
Total	976	980	950	-26	-30

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

In the domestic market, we will work to achieve sales of 100 thousand passenger cars, based primarily on the new Crosstrek Strong Hybrid, for which we began accepting reservations in October.

In the U.S. market retail sales continue to exceed previous-year levels despite the highly competitive environment, but after making a comprehensive assessment of such factors as recent retail sales levels, inventory levels, sales incentives, and lease residual values, we have revised down the stretch target of 680 thousand units that we had set for calendar year 2024 to 660 thousand units, and consolidated unit sales forecasts have been revised accordingly.

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

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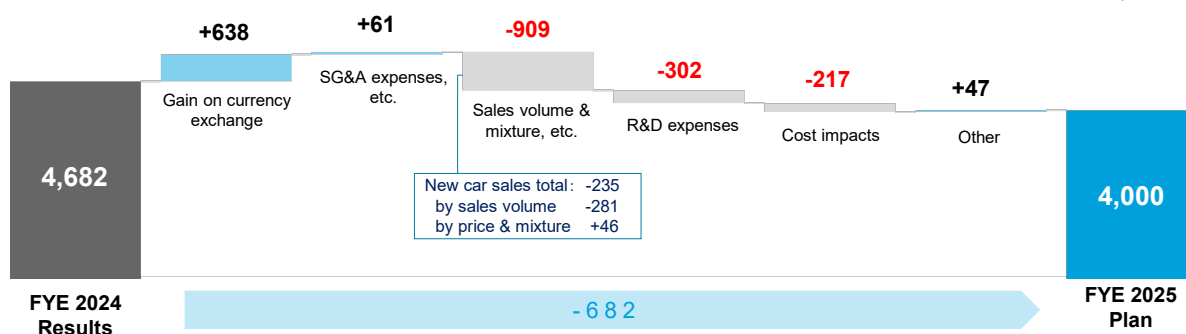
Let's move on to the consolidated results.

Taking into account the recent weakness in the yen, we have revised the foreign exchange rate assumption for the second half from 139 yen to the U.S. dollar to 145 yen, and for the full year to 149 yen to the U.S. dollar.

However, after incorporating the increase in sales incentives and the decline in consolidated unit sales, the forecasts for revenue and operating profit remain unchanged from the original figures at 4,720.0 billion yen and 400.0 billion yen respectively.

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
CAN \$	+40	Suppliers' dies cost +27	Suppliers' dies cost +54	Domestic dealers -2	Sales Incentive -670	Material cost, etc. -320	Cost reduction +43
CNY	-	Fixed processing cost -142	Fixed processing cost -59	SOA *2 -79	Others -4		Material cost, etc. -75
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.

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This is the analysis of variance in operating profit compared to the previous year's results.

First, we expect a gain on currency exchange of 63.8 billion yen, caused mainly by the approximately 5-yen depreciation of the yen against the U.S. dollar.

Next, we anticipate a negative impact from sales volume & mixture, etc. of 90.9 billion yen, as a result of the decrease in unit sales and increase in sales incentives.

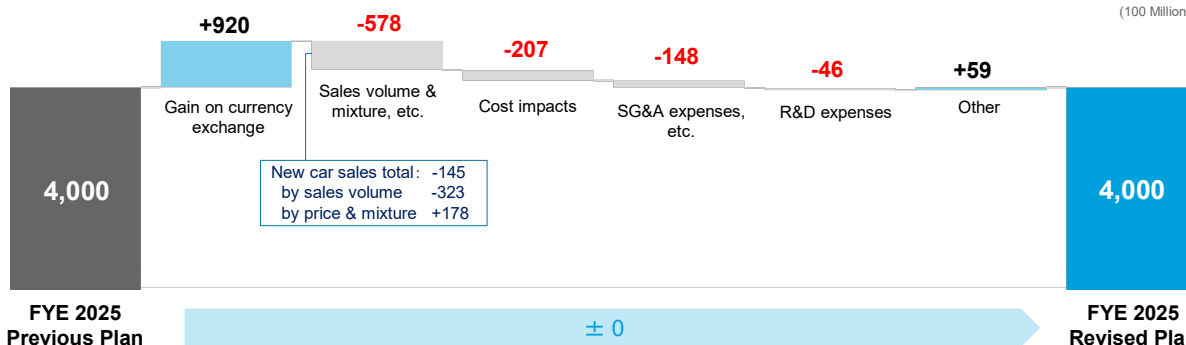
In the U.S. market we expect the competitive environment and persistently high interest rates to push up sales incentives per unit by 800 dollars year on year to 2,000 dollars, raising sales incentives by 64.2 billion yen.

We also expect an increase in R&D expenses of 30.2 billion yen in preparation for the introduction of electrified products going forward, and project negative cost impacts of 21.7 billion yen, as costs continue to trend upward due to measures to mitigate the burden on suppliers of labor and energy costs.

Previous Plan FYE2025(as of August 5th) 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.

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

First, while on the one hand the revision of the foreign exchange assumption toward a depreciation by approximately 7 yen to the U.S. dollar is expected to result in a gain on currency exchange of 92.0 billion yen, on the other hand the reduction in sales units and the increase in sales incentives are expected to lead to a negative impact from sales volume & mixture, etc. of 57.8 billion yen.

In addition, after taking into account higher labor costs at suppliers and the impact of the weaker yen, we expect negative cost impacts of 20.7 billion yen.

We also expect a negative impact on SG&A expenses, etc. of 14.8 billion yen, caused mainly by rising warranty claims driven by such factors as higher wage rates and the weaker yen.

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)

Capex, depreciation, and R&D expenditures are as you see here.

These are all proceeding in line with plans, and have not changed from the figures in the previous announcement.

Shareholder Returns

➤ Dividend per share

(Yen)

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

Finally, we come to returns to shareholders.

Having made a comprehensive consideration of results, investment plans, and the business environment, we have decided to pay an interim dividend of 48 yen per share, in line with previous forecasts.

Furthermore, the year-end dividend forecast is unchanged at 48 yen, making for an annual dividend of 96 yen.

The remaining pages contain segment information, etc. for your reference.

This concludes the briefing on our financial results for the first half of the fiscal year ending March 31, 2025.

Thank you.

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

1st Half :

Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue				Operating profit			
	FYE 2024 1 st Half Results	FYE 2025 1 st Half Results	Variance	FYE 2025 Plan	FYE 2024 1 st Half Results	FYE 2025 1 st 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

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

1st Half :

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2024 1 st Half Results	FYE 2025 1 st Half Results	Variance	FYE 2024 1 st Half Results	FYE 2025 1 st 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

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1st Half :

Overseas Revenue (Consolidated)

(100 Million Yen)

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

Consolidated Statement of Financial Position

(100 Million Yen)

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

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1st Half :

Non-consolidated Unit Sales

(Thousand Units)

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

* Production figures include Toyota GR86.

1st Half :

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2024 1 st Half Results	FYE 2025 1 st 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 st Half Results	FYE 2025 1 st 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.

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2nd Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2024 2Q Results	FYE 2025 2Q Results	Variance
Passenger cars	21	23	+3
Minicars	3	4	+0
Domestic total	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
Overseas total	210	211	+1
Total	234	238	+4

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Consolidated Profit Results

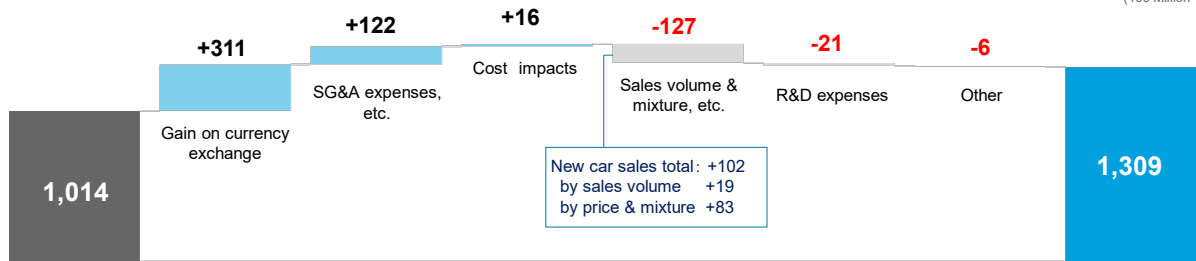
(100 Million Yen)

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

2nd Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



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

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

Currency exchange	+311	SG&A expenses, etc.	+122	Cost impacts	+16	Sales volume & mixture, etc.	-127
US \$	+317	Fixed manufacturing cost	-58	SG&A	+55	Warranty claims	+125
EURO	+4	SUBARU	-54	SIA*1	-4	SUBARU	+72
CAN \$	+15	Suppliers' dies cost	-6	Suppliers' dies cost	+14	Domestic dealers	-3
CNY	-	Fixed processing cost	-48	Fixed processing cost	-18	SOA *2	-26
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.

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Plan for 2nd Half :

Consolidated Unit Sales (by market)

(Thousand Units)

:

	FYE 2024 2 nd Half Results	FYE 2025 2 nd Half Plan	Variance
Passenger cars	49	54	+6
Minicars	5	8	+3
Domestic total	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
Overseas total	453	438	-15
Total	507	500	-7

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

Consolidated Profit Plan

(100 Million Yen)

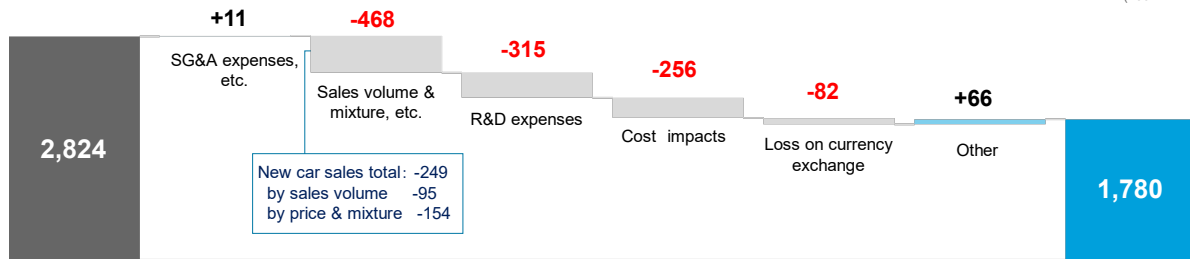
		FYE 2024 2 nd Half Results	FYE 2025 2 nd Half Plan	Variance
Revenue		24,895	24,538	-357
Domestic		3,389	3,588	+199
Overseas		21,506	20,950	-556
Operating profit		2,824	1,780	-1,044
Profit before tax		3,061	1,990	-1,071
Profit for the period attributable to owners of parent		2,341	1,370	-972
SUBARU exchange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

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

Plan for 2nd Half :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



FYE 2024
2nd Half Results

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FYE 2025
2nd 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	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.

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

FYE 2024 and FYE 2025 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

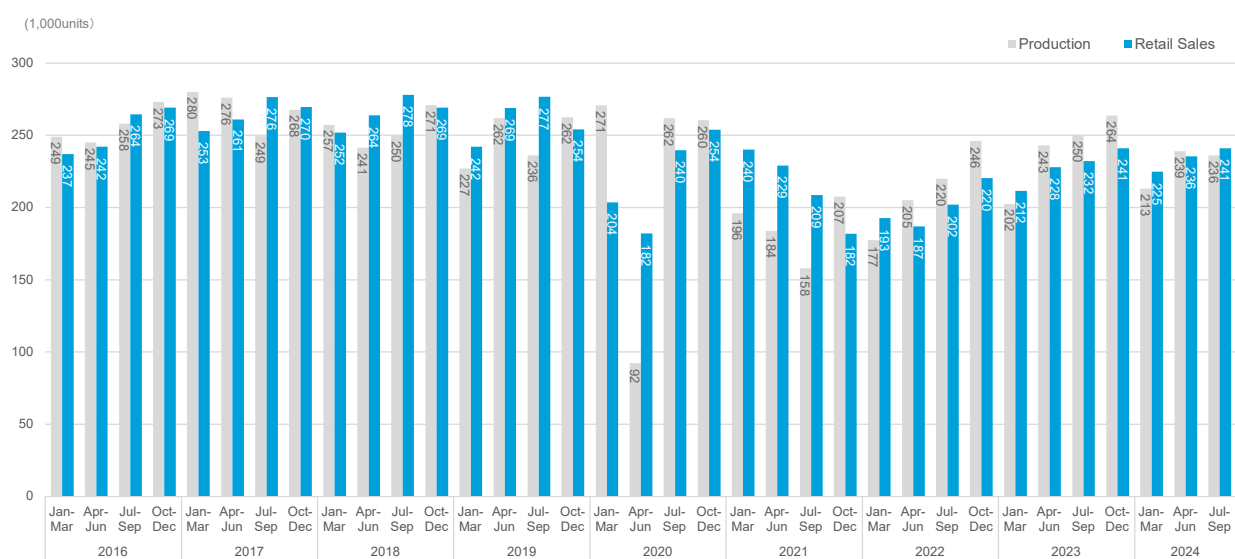
	FYE 2024 Results				FYE 2025 Results	
	1Q	2Q	3Q	4Q	1Q	2Q
Consolidated Unit Sales	236	234	266	241	212	238
Production *	243	250	264	213	239	236
Revenue	10,821	11,313	12,829	12,065	10,921	11,740
Operating profit	845	1,014	1,852	972	911	1,309
Profit for the period attributable to owners of parent	732	777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

* Production figures include Toyota GR86.

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

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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.