



Consolidated Financial Results for the 3rd Quarter of FYE 2025

SUBARU CORPORATION

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February 7th, 2025

| Key Points

■ Results for the nine months ended December 2024

- **Production: 725,000 units (down 4.2% Y/Y) / Consolidated Unit Sales: 707,000 units (down 3.8% Y/Y)**
Global production and consolidated unit sales decreased year on year due to production and shipments that took into account sales trends and inventory levels in overseas markets.
- **Operating profit: 369.2 billion yen (down 0.5% Y/Y)**
Operating profit was flat year on year, despite a decrease in sales volume and an increase in sales incentives, due to the positive impact of foreign exchange fluctuations and the sales price revisions.

■ Forecast for FYE 2025

- **Production: 950,000 units (down 2.0% Y/Y) / Consolidated Unit Sales: 950,000 units (down 2.7% Y/Y)**
The forecast for global production and sales volumes remains unchanged from the previous announcement, as the plan is progressing as scheduled.
- **Operating profit: 430.0 billion yen (down 8.2% Y/Y)**
The Company revises its previous forecast upward, mainly due to a revision of its exchange rate assumptions.

*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 3rd Quarter of FYE 2025

3rd Quarter (9 months) :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2024 3Q Results	FYE 2025 3Q Results	Variance
Production in U.S.	266	264	-2
Production in Japan	491	461	-30
Production* Total	757	725	-32

	FYE 2024 3Q Results	FYE 2025 3Q Results	Variance
Consolidated Unit Sales Total	736	707	-28

* Production figures include Toyota GR86.

3rd Quarter (9 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2024 3Q Results	FYE 2025 3Q Results	Variance
Passenger cars	64	66	+1
Minicars	11	10	-1
Domestic total	75	75	+0
U.S.	519	506	-14
Canada	48	52	+4
Europe	21	16	-5
Australia	40	32	-8
China	6	2	-3
Others	27	24	-2
Overseas total	660	632	-29
Total	736	707	-28

3rd Quarter (9 months) :

Consolidated Profit Results

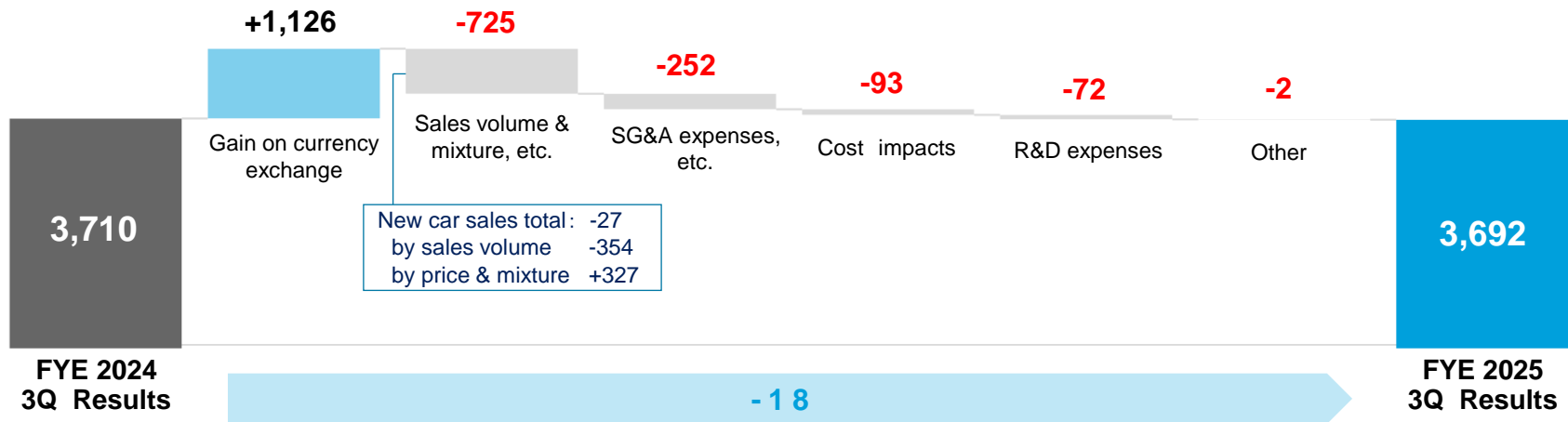
(100 Million Yen)

	FYE 2024 3Q Results	FYE 2025 3Q Results	Variance
Revenue	34,964	35,363	+399
Domestic	4,537	4,738	+201
Overseas	30,427	30,626	+199
Operating profit	3,710	3,692	-18
Profit before tax	4,162	4,260	+98
Profit for the period attributable to owners of parent	2,989	3,174	+185
SUBARU			
exchange rate US\$	¥143	¥152	+¥9
EURO	¥153	¥163	+¥10
CAN\$	¥105	¥111	+¥5

3rd Quarter (9 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+1,126	Sales volume & mix , etc.	-725	SG&A expenses, etc.						-252	Cost impacts				-93
US \$	+740	Domestic	+96	Fixed manufacturing cost		-78	SG&A	-47	Warranty claims	-127	SUBARU	-157	SIA*1	+64	
EURO	+20	Overseas	-123	SUBARU	-99	SIA*1	+21	SUBARU	-3	(including impact of foreign currency translation)	Cost reduction	+65	Cost reduction	+43	
CAN \$	+62	Sales Incentive	-668	Suppliers' dies cost	+15	Suppliers' dies cost	+47	Domestic dealers	-6		Material cost, etc.	-222	Material cost, etc.	+21	
CNY	-	Others	-30	Fixed processing cost	-114	Fixed processing cost	-26	SOA *2	-115						
Currency exchange adjustment	+10							SCI *3	-4						
Unrealized gain	+294							Others	+81						

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

3rd Quarter (9 months) :

Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	FYE 2024 3Q Results	FYE 2025 3Q Results	
Net cash provided by (used in) operating activities	4,679	3,346	
Net cash provided by (used in) investing activities	-4,188	-2,588	
Free cash flows	491	758	
Net cash provided by (used in) financing activities	-997	-1,783	
Effect of exchange rate change on cash and cash equivalents	399	204	
	As of March 2024	As of December 2024	Variance
Cash and cash equivalents including time deposits(A)	15,733	15,802	+69
Cash and cash equivalents	10,480	9,659	-821
Time deposits	5,253	6,143	+890
Interest bearing debts Balance at end of period*(B)	3,995	3,975	-20
Net cash including time deposits(A-B)	11,738	11,827	+89

* Lease liabilities are not included in the results above.

3rd Quarter (9 months) :

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2024 3Q Results	FYE 2025 3Q Results	Variance
Capex *1	1,234	1,091	-144
Depreciation *1	720	714	-6
R&D expenditures *2	909	1,052	+143

*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(a)	FYE 2025 Previous Plan*2(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	950	950	-20	±0

	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	950	950	-26	±0

*1:Production figures include Toyota GR86.

*2:Announced on November 1st, 2024

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	98	98	+11	+0
Minicars	12	14	14	+2	+0
Domestic total	99	112	112	+14	+0
U.S.	695	663	666	-29	+4
Canada	68	69	70	+2	+1
Europe	27	20	22	-5	+1
Australia	47	47	45	-2	-1
China	6	3	3	-3	-0
Others	34	36	31	-3	-5
Overseas total	878	838	838	-40	-0
Total	976	950	950	-26	±0

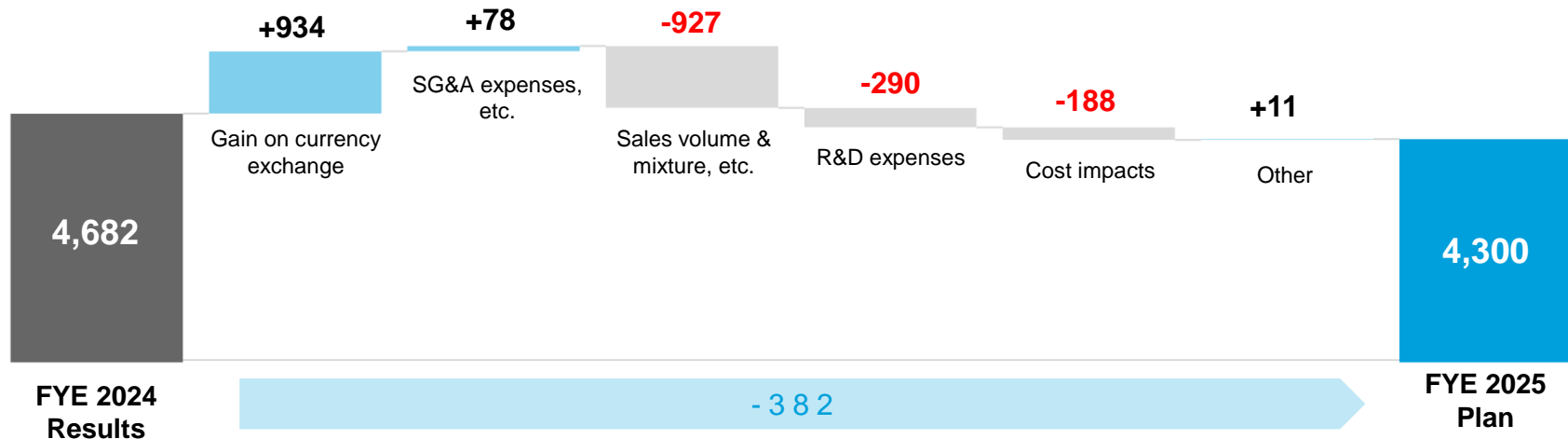
Consolidated Profit Plan

(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	47,600	+571	+400
Domestic		6,275	6,710	6,724	+449	+14
Overseas		40,754	40,490	40,876	+122	+386
Operating profit		4,682	4,000	4,300	-382	+300
Profit before tax		5,326	4,200	4,800	-526	+600
Profit for the period attributable to owners of parent		3,851	3,000	3,300	-551	+300
SUBARU exchange rate	US\$	¥144	¥149	¥153	+¥9	+¥4
	EURO	¥154	¥162	¥164	+¥10	+¥2
	CAN\$	¥106	¥109	¥110	+¥4	+¥1

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



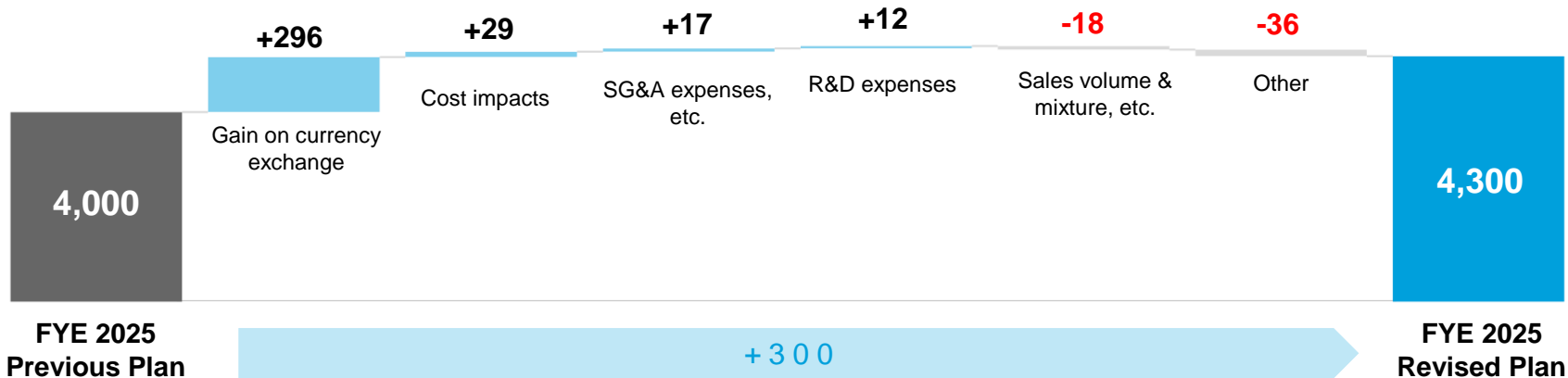
Currency exchange	+934	SG&A expenses, etc.						+78	Sales volume & mix , etc.	-927	Cost Impacts				-188	
US \$	+969	Fixed manufacturing cost				-96	SG&A	-161	Warranty claims	+335	Domestic	+173	SUBARU	-186	SIA*1	-2
EURO	+23	SUBARU	-113	SIA*1	+17	SUBARU	-109	(including impact of foreign currency translation)		Overseas	-335	Cost reduction	+94	Cost reduction	+59	
CAN \$	+57	Suppliers' dies cost	+21	Suppliers' dies cost	+62	Domestic dealers	-10			Sales Incentive	-710	Material cost, etc.	-280	Material cost, etc.	-61	
CNY	-	Fixed processing cost	-134	Fixed processing cost	-45	SOA *2	-92			Others	-55					
Currency exchange adjustment	-78					SCI *3	-10									
Unrealized gain	-37					Others	+60									

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

Previous Plan FYE2025(as of November 1st) vs Revised Plan :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+296	Cost Impacts	+29	SG&A expenses, etc.	+17	Sales volume & mix, etc.	-18
US \$	+425	SUBARU -1	SIA*1 +30	Fixed manufacturing cost +24	SG&A +97	Warranty claims -104	Domestic -2
EURO	+7	Cost reduction -41	Cost reduction +16	SUBARU +2	SIA*1 +22	SUBARU +79	Overseas +75
CAN \$	+17	Material cost, etc. +40	Material cost, etc. +14	Suppliers' dies cost -6	Suppliers' dies cost +8	Domestic dealers -8	Sales Incentive -40
CNY	-			Fixed processing cost +8	Fixed processing cost +14	SOA *2 -13	Others -51
Currency exchange adjustment	+94					SCI *3 -7	
Unrealized gain	-247					Others +46	

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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

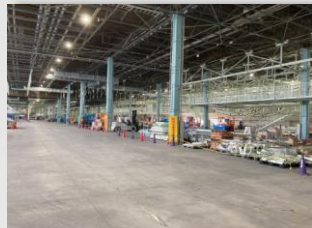
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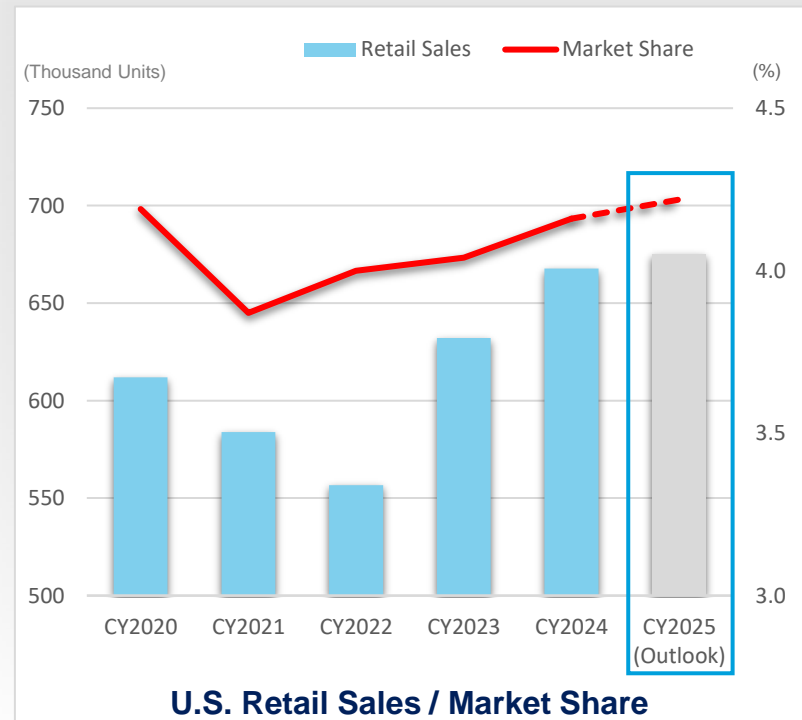
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(It matches with R&D expenses in consolidated statement of income on JGAAP)

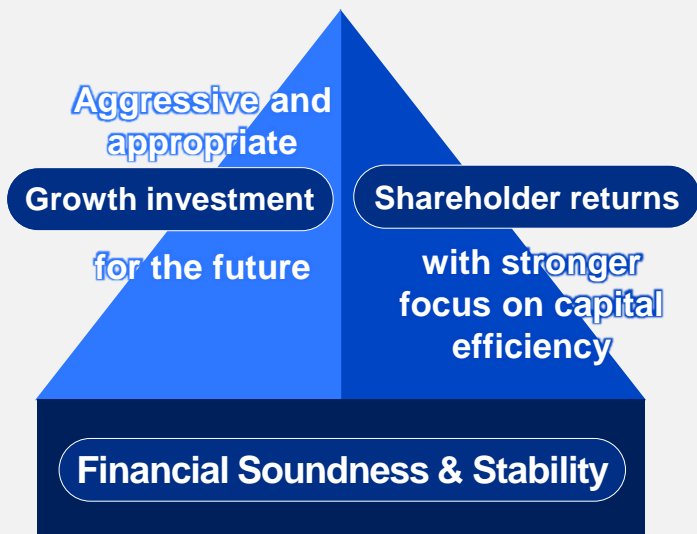
| Yajima Plant Construction / CY2025 U.S. Retail Unit Sales Outlook



**Construction to build
ICE/BEV mixed production line**



*U.S. overall sales data source : Motor Intelligence report "U.S. Market New Vehicle Deliveries" (2020 – 2024)



Returns Policy

Based on comprehensive assessment of business performance, investment plans, and the business environment,

- Pay stable, continuous dividends and flexibly repurchase shares
- Aim for total return ratio of 30-50%



Based on comprehensive assessment of business performance, investment plans, and the business environment,

- Position dividends as the basis for shareholder returns, with a target **total return ratio of 40% or more**
- **DOE 3.5%*** to aim for progressive dividends
- Implement share buybacks according to business performance and market conditions

* Exclude "other components of equity" that fluctuates due to foreign exchange rate change, etc.
DOE = annual dividends / (equity attributable to owners of parent - other components of equity)

Shareholder Returns

(Yen)

	FYE2024	FYE2025 Previous Forecast	FYE2025 Revised Forecast
Interim Dividend	48	48	48
Year-end Dividend	58	48	67
Annual Dividend	106	96	115
DOE *	-	-	3.5%
Share Repurchases	60 billion yen	-	TBD
Total return ratio	36.3%	TBD	40% or more (Target)

* Calculated by excluding "other components of equity" from "equity attributable to owners of parent."
DOE = annual dividends / (Equity attributable to owners of parent - other components of equity)

Appendix

- Segment information by Business & Geographic (3rd Quarter)
- Overseas Revenue (3rd Quarter)
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales (3rd Quarter)
- Operating Results of Subsidiaries in U.S. (3rd Quarter)
- Consolidated Financial Results for 3rd Quarter (3 months)
- Forecast for 4th Quarter (3 months)
- Forecast for 2nd Half FYE 2025
- FYE 2024 and FYE 2025 Results (by 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 2024 3Q Results	FYE 2025 3Q Results	Variance	FYE 2025 Plan	FYE 2024 3Q Results	FYE 2025 3Q Results	Variance	FYE 2025 Plan
Automobile	34,215	34,563	+348	46,330	3,671	3,693	+22	4,260
Aerospace	711	761	+50	1,220	-3	-52	-49	-10
Other	38	39	+1	50	38	46	+8	50
Elimination & Corporate	-	-	-	-	4	5	+1	-
Total	34,964	35,363	+399	47,600	3,710	3,692	-18	4,300

3rd Quarter (9 months) :

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2024 3Q Results	FYE 2025 3Q Results	Variance	FYE 2024 3Q Results	FYE 2025 3Q Results	Variance
Japan	6,914	6,878	-36	2,635	2,961	+325
North America	26,946	27,672	+726	1,752	1,113	-639
Other	1,104	814	-290	-28	-1	+27
Elimination & Corporate	-	-	-	-649	-381	+268
Total	34,964	35,363	+399	3,710	3,692	-18

3rd Quarter (9 months) :

Overseas Revenue (Consolidated)

(100 Million Yen)

	FYE 2024 3Q Results	FYE 2025 3Q Results	Variance
North America	27,466	28,260	+793
Europe	886	692	-194
Asia	465	288	-177
Other	1,609	1,385	-224
Total	30,427	30,626	+199

Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2024	As of December 2024	Variance
Total assets	48,141	50,470	+2,328
Current assets	30,192	31,744	+1,553
Non-current assets	17,950	18,725	+776
Total liabilities	22,488	22,807	+319
Interest bearing debts	3,995	3,975	-20
Total equity	25,654	27,663	+2,009
Retained earnings	19,069	20,859	+1,789
Equity attributable to owners of parent	25,632	27,648	+2,016
Ratio of equity attributable to owners of parent to total assets	53.2%	54.8%	+1.5%
D/E ratio	0.16	0.14	-0.01

3rd Quarter (9 months) :

Non-consolidated Unit Sales

(Thousand Units)

	FYE 2024 3Q Results	FYE 2025 3Q Results	Variance
Domestic production*	491	461	-30
Domestic sales	79	82	+3
Passenger cars	69	71	+2
Minicars	10	11	+1
Export total	415	387	-28
Components for overseas production	271	256	-14
Total	765	725	-40

* Production figures include Toyota GR86.

3rd Quarter (9 months) :

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2024 3Q Results	FYE 2025 3Q Results	Variance
Net sales	17,466	16,773	-692
Operating income	890	348	-543
Net income	763	362	-402
Retail sales (Thousand units)	487	513	+26
SIA *2	FYE 2024 3Q Results	FYE 2025 3Q Results	Variance
Net sales	7,774	7,643	-132
Operating income	227	241	+14
Net income	200	225	+25
Production (Thousand units)	266	264	-2

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

3rd Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

:

	FYE 2024 3Q Results	FYE 2025 3Q Results	Variance
Passenger cars	26	22	-4
Minicars	4	3	-0
Domestic total	30	26	-4
U.S.	193	189	-4
Canada	17	17	-0
Europe	7	7	+0
Australia	13	10	-3
China	2	1	-1
Others	6	9	+3
Overseas total	236	232	-4
Total	266	258	-8

3rd Quarter (3 months) :

Consolidated Profit Results

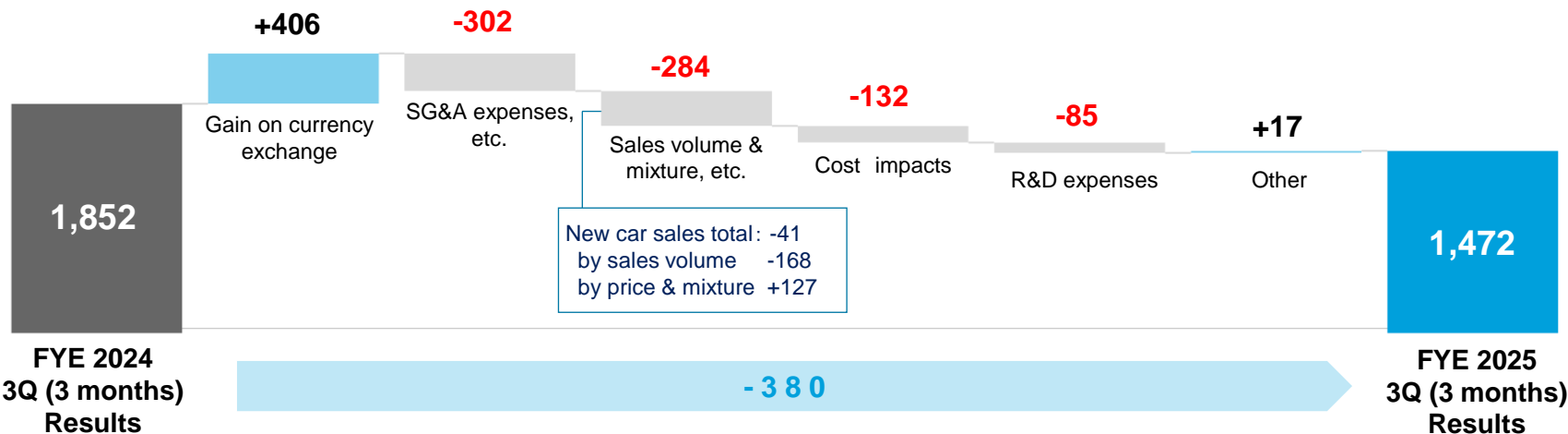
(100 Million Yen)

		FYE 2024 3Q Results	FYE 2025 3Q Results	Variance
Revenue		12,829	12,702	-128
Domestic		1,651	1,616	-35
Overseas		11,178	11,086	-93
Operating profit		1,852	1,472	-380
Profit before tax		1,898	2,051	+153
Profit for the period attributable to owners of parent		1,479	1,544	+65
SUBARU exchange rate	US\$	¥149	¥149	-¥0
	EURO	¥159	¥162	+¥3
	CAN\$	¥109	¥108	-¥1

3rd Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange		+406	SG&A expenses, etc.				-302	Sales volume & mix, etc.		-284	Cost impacts				-132
US \$	-1		Fixed manufacturing cost		-63	SG&A	-33	Warranty claims	-206	Domestic	-2	SUBARU	-104	SIA*1	-28
EURO	+5		SUBARU	-75	SIA*1	+12	SUBARU	-22	(including impact of foreign currency translation)	Overseas	-39	Cost reduction	+30	Cost reduction	+12
CAN \$	-1		Suppliers' dies cost	-15	Suppliers' dies cost	+15	Domestic dealers	-1		Sales Incentive	-239	Material cost, etc.	-134	Material cost, etc.	-40
CNY	-		Fixed processing cost	-60	Fixed processing cost	-3	SOA *2	-58		Others	-4				
Currency exchange adjustment	+179					SCI *3	-2								
Unrealized gain	+224					Others	+50								

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Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2024 4Q Results	FYE 2025 4Q Plan	Variance
Passenger cars	22	32	+10
Minicars	1	5	+3
Domestic total	24	37	+13
U.S.	176	161	-15
Canada	20	19	-1
Europe	6	6	-0
Australia	7	14	+7
China	1	1	-0
Others	7	6	-1
Overseas total	217	206	-11
Total	241	243	+2

Consolidated Profit Results

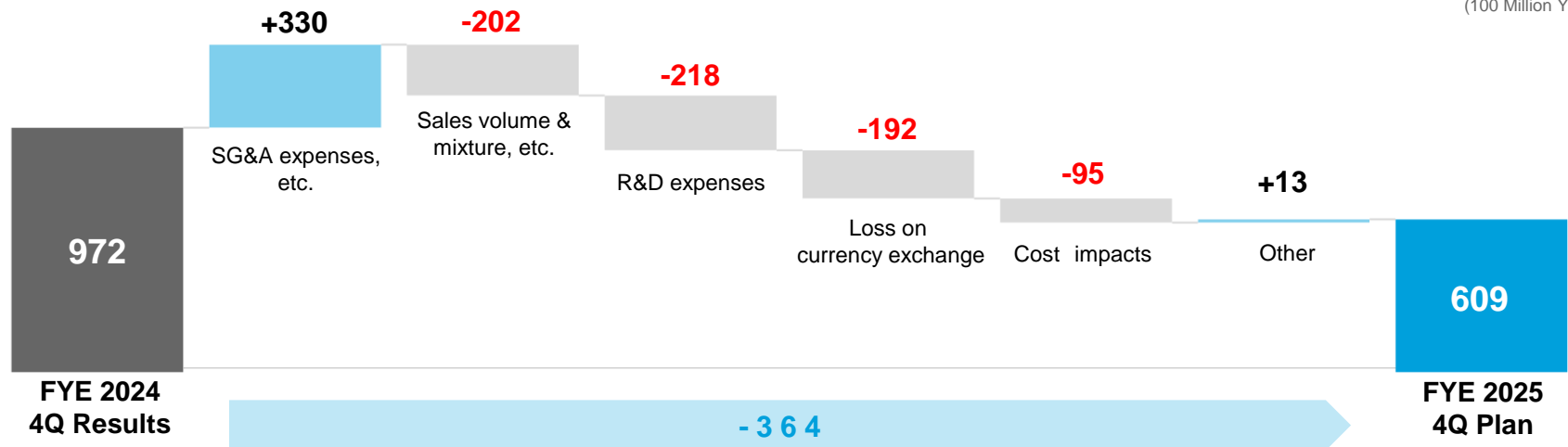
(100 Million Yen)

		FYE 2024 4Q Results	FYE 2025 4Q Plan	Variance
Revenue		12,065	12,237	+171
Domestic		1,738	1,986	+248
Overseas		10,328	10,250	-77
Operating profit		972	609	-364
Profit before tax		1,163	540	-624
Profit for the period attributable to owners of parent		862	126	-736
SUBARU exchange rate	US\$	¥147	¥156	+¥9
	EURO	¥156	¥166	+¥9
	CAN\$	¥109	¥108	-¥1

4th Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



SG&A expenses, etc.						+330	Sales volume & mix , etc.		-202	Currency exchange		-192	Cost impacts				-95					
Fixed manufacturing cost				-18	SG&A		-114	Warranty claims		+462	Domestic		+77	US \$		+229	SUBARU		-29	SIA*1		-66
SUBARU		-14	SIA*1		-4	SUBARU		-106	(including impact of foreign currency translation)	Overseas		-212	EURO		+3	Cost reduction		+29	Cost reduction		+16	
Suppliers' dies cost		+6	Suppliers' dies cost		+15	Domestic dealers		-4		Sales Incentive		-42	CAN \$		-5	Material cost, etc.		-58	Material cost, etc.		-82	
Fixed processing cost		-20	Fixed processing cost		-19	SOA *2		+23		Others		-25	CNY		-							
						SCI *3		-6					Currency exchange adjustment		-88							
						Others		-21					Unrealized gain		-331							

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Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2024 2 nd Half Results(a)	FYE 2025 Previous Plan(b)	FYE 2025 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Passenger cars	49	54	54	+6	+0
Minicars	5	8	8	+3	+0
Domestic total	54	62	63	+9	+0
U.S.	368	346	349	-19	+4
Canada	37	34	35	-2	+1
Europe	13	11	13	-0	+1
Australia	20	25	24	+4	-1
China	3	2	2	-1	-0
Others	13	20	15	+2	-5
Overseas total	453	438	438	-15	-0
Total	507	500	500	-7	±0

Consolidated Profit Results

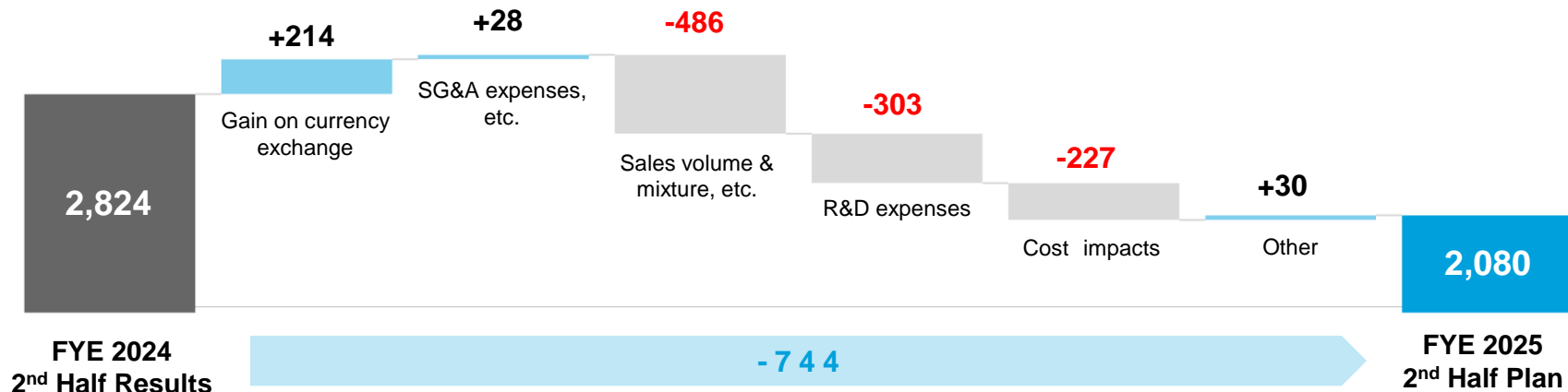
(100 Million Yen)

	FYE 2024 2 nd Half Results(a)	FYE 2025 Previous Plan(b)	FYE 2025 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Revenue	24,895	24,538	24,938	+44	+400
Domestic	3,389	3,588	3,602	+213	+14
Overseas	21,506	20,950	21,336	-170	+386
Operating profit	2,824	1,780	2,080	-744	+300
Profit before tax	3,061	1,990	2,590	-471	+600
Profit for the period attributable to owners of parent	2,341	1,370	1,670	-672	+300
SUBARU exchange rate US\$	¥148	¥145	¥153	+¥4	+¥8
EURO	¥158	¥159	¥164	+¥6	+¥5
CAN\$	¥109	¥106	¥108	-¥1	+¥2

Plan for 2nd Half :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+214	SG&A expenses, etc.						+28	Sales volume & mix , etc.	-486	Cost impacts				-227
US \$	+228	Fixed manufacturing cost		-81	SG&A	-147	Warranty claims	+256	Domestic	+75	SUBARU	-133	SIA*1	-94	
EURO	+8	SUBARU	-89	SIA*1	+8	SUBARU	-128	(including impact of foreign currency translation)	Overseas	-251	Cost reduction	+59	Cost reduction	+28	
CAN \$	-6	Suppliers' dies cost	-9	Suppliers' dies cost	+30	Domestic dealers	-5		Sales Incentive	-281	Material cost, etc.	-192	Material cost, etc.	-122	
CNY	-	Fixed processing cost	-80	Fixed processing cost	-22	SOA *2	-35		Others	-29					
Currency exchange adjustment	+91					SCI *3	-8								
Unrealized gain	-107					Others	+29								

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

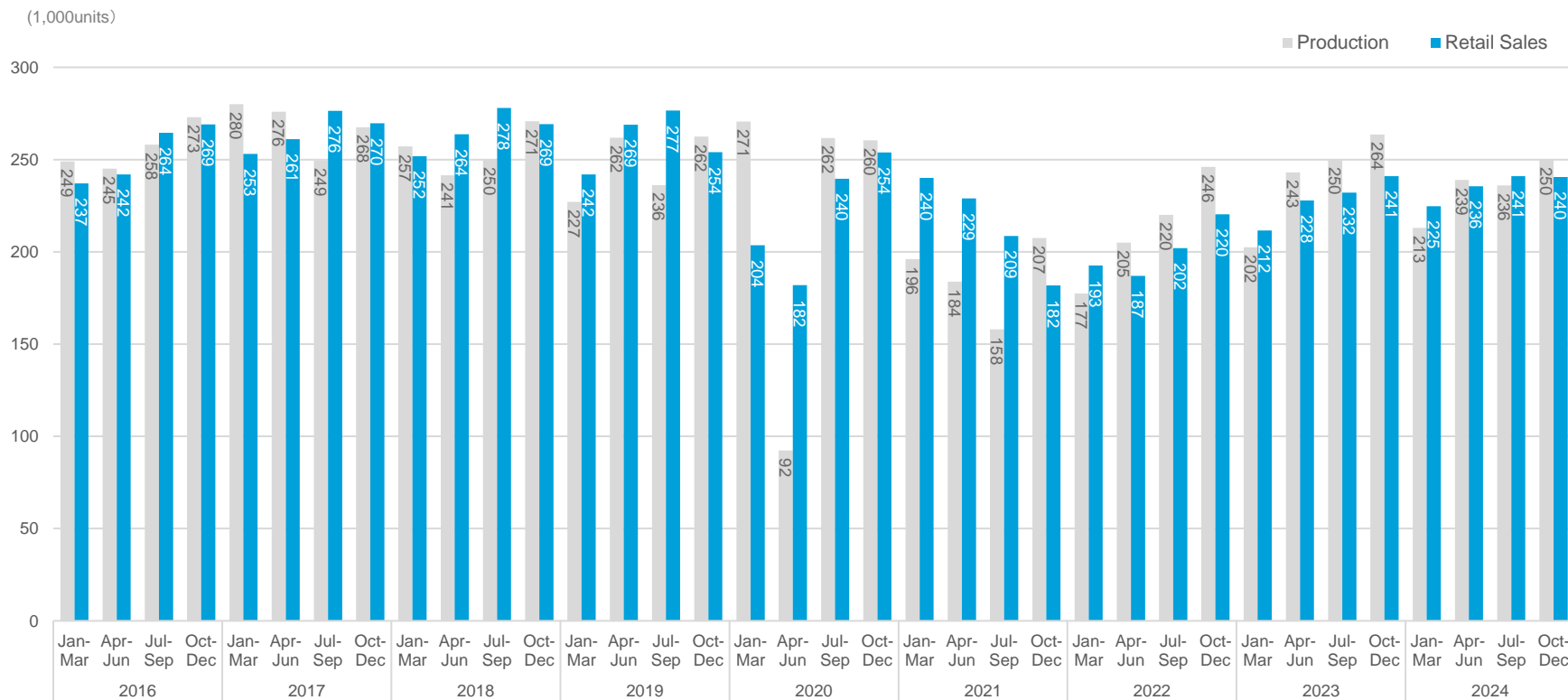
FYE 2024 and FYE 2025 Results(by Quarter)

(100 Million Yen, Thousand Units)

	FYE 2024 Results				FYE 2025 Results		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Consolidated Unit Sales	236	234	266	241	212	238	258
Production *	243	250	264	213	239	236	250
Revenue	10,821	11,313	12,829	12,065	10,921	11,740	12,702
Operating profit	845	1,014	1,852	972	911	1,309	1,472
Profit for the period attributable to owners of parent	732	777	1,479	862	840	790	1,544
SUBARU exchange rate US\$	¥135	¥143	¥149	¥147	¥153	¥154	¥149

* 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.