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In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under IFRS)



February 7, 2025

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 down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	3,536,343	1.1	369,150	(0.5)	426,030	2.4	317,466	6.4	317,402	6.2	339,805	(9.6)
December 31, 2023	3,496,398	24.5	370,993	73.6	416,226	93.5	298,321	94.3	298,859	93.5	376,045	92.3

	Profit for the period per share attributable to owners of parent, basic	Profit for the period per share attributable to owners of parent, diluted
Nine months ended	Yen	Yen
December 31, 2024	428.81	428.78
December 31, 2023	394.48	394.47

(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	%
December 31, 2024	5,046,950	2,766,257	2,764,778	54.8
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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	48.00	—	58.00	106.00
Fiscal year ending March 31, 2025	—	48.00	—		
Fiscal year ending March 31, 2025 (Forecast)				67.00	115.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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 115.00 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)	4,760,000	1.2	430,000	(8.2)	480,000	(9.9)	330,000	(14.3)	447.10

Note: Revisions to the forecast of consolidated results most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 2 companies (Subaru IT Creations Corporation, Subaru Research & Development, Inc)

(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 December 31, 2024	733,057,473 shares
As of March 31, 2024	753,901,573 shares

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

As of December 31, 2024	2,023,074 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)

Nine months ended December 31, 2024	740,196,994 shares
Nine months ended December 31, 2023	757,598,542 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

Revenue for the nine months ended December 31, 2024 increased by 39.9 billion yen (1.1%) year on year to 3,536.3 billion yen due to contributions from price revision and foreign exchange fluctuation, despite a decline in unit sales and rise in sales incentives. Operating profit decreased by 1.8 billion yen (0.5%) on a year-on-year basis to 369.2 billion yen while profit before tax increased by 9.8 billion yen (2.4%) to 426.0 billion yen owing to the above factors. Profit for the period attributable to owners of parent increased by 18.5 billion yen (6.2%) year on year to 317.4 billion yen.

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

	Revenue	Operating profit Margin	Profit before tax Margin	Profit for the period attributable to owners of parent Margin	Foreign exchange rate
FYE2025 3rd quarter	3,536,343	369,150 (10.4)	426,030 (12.0)	317,402 (9.0)	¥152/US\$ ¥163/EUR
FYE2024 3rd quarter	3,496,398	370,993 (10.6)	416,226 (11.9)	298,859 (8.5)	¥143/US\$ ¥153/EUR
Change	39,945	(1,843)	9,804	18,543	
Percentage change	1.1	(0.5)	2.4	6.2	

Performance by segment

Results for the nine months ended December 31, 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 3rd quarter	FYE2025 3rd quarter	Change	Percentage change	FYE2024 3rd quarter	FYE2025 3rd quarter	Change	Percentage change
Automobile	3,421,499	3,456,308	34,809	1.0	367,073	369,269	2,196	0.6
Aerospace	71,107	76,135	5,028	7.1	(292)	(5,206)	(4,914)	—
Other	3,792	3,900	108	2.8	3,821	4,587	766	20.0
Adjustments	—	—	—	—	391	500	109	27.9
Total	3,496,398	3,536,343	39,945	1.1	370,993	369,150	(1,843)	(0.5)

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 nine months ended December 31, 2024 decreased by 30,000 units (6.1%) year on year to 461,000 units. Overseas production came to 264,000 units, declining by 2,000 units (0.6%) year on year. This resulted in a decrease in combined domestic and overseas production by 32,000 units (4.2%) year on year to 725,000 units.

Domestic unit sales totaled 75,000 units, about the same level as the same period a year earlier. Overseas unit sales decreased by 29,000 units (4.3%) year on year to 632,000 units. Combined domestic and overseas unit sales declined by 28,000 units (3.8%) year on year to 707,000 units.

Revenue increased by 34.8 billion yen (1.0%) year on year to 3,456.3 billion yen due to contributions from price revision and foreign exchange fluctuation, despite a decline in unit sales and rise in sales incentives. Segment profit increased by 2.2 billion yen (0.6%) year on year to 369.3 billion yen also due to the above factors.

Unit sales for the nine months ended December 31, 2024 by region are as described below.

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

	FYE2024 3rd quarter	FYE2025 3rd quarter	Change	Percentage change
Total in Japan	75	75	0	0.5
Passenger cars	64	66	1	2.2
Minicars	11	10	(1)	(9.6)
Total overseas	660	632	(29)	(4.3)
North America	567	557	(10)	(1.7)
Europe	21	16	(5)	(23.6)
Australia	40	32	(8)	(21.0)
China	6	2	(3)	(57.0)
Other regions	27	24	(2)	(7.7)
Total	736	707	(28)	(3.8)

(ii) Aerospace Division

Revenue increased by 5.0 billion yen (7.1%) year on year to 76.1 billion yen as sales increased in defense and helicopter businesses. On the other hand, segment loss amounted to 5.2 billion yen, representing a profit decline of 4.9 billion yen from the same period a year earlier, as the number of units delivered decreased in commercial businesses.

(iii) Other Businesses

Revenue increased by 0.1 billion yen (2.8%) year on year to 3.9 billion yen. Segment profit rose by 0.8 billion yen (20.0%) year on year to 4.6 billion yen.

(2) Explanation about financial position

(i) Assets

Total assets at the end of December 2024 stood at 5,047.0 billion yen, an increase of 232.8 billion yen compared to the end of the previous fiscal year. The key factors include: 1) an increase of 127.4 billion yen in other financial assets (current assets) due to an increase in foreign currency time deposits and exchange rate effects; 2) an increase of 67.9 billion yen in inventories due to an increase in new vehicle inventories; 3) an increase of 63.2 billion yen in property, plant and equipment due to capital investment; and 4) a decrease of 82.1 billion yen in cash and cash equivalents due to payment of corporate taxes and dividends.

(ii) Liabilities

Total liabilities increased by 31.9 billion yen from the end of the previous fiscal year to 2,280.7 billion yen. The key factors include: 1) an increase of 50.8 billion yen in other current liabilities due to an increase in deposits received and the like; 2) increases of 39.6 billion yen in other non-current liabilities owing to an increase in unearned revenue on extended warranty in the Automobile Division; and 3) a decline of 43.8 billion yen in income taxes payable.

(iii) Equity

Total equity increased by 200.9 billion yen from the end of the previous fiscal year to 2,766.3 billion yen. The key factors include: 1) an increase of 178.9 billion yen in retained earnings resulting from posting of profit for the period, payment of dividends, and retirement of purchased treasury stock and 2) an increase of 22.4 billion yen in other components of equity due to an increase in foreign currency translation adjustments.

(3) Explanation about cash flows

Cash and cash equivalents at the end of the nine months ended December 2024 totaled 965.9 billion yen.

(i) Net cash provided by operating activities

Net cash provided by operating activities increased by 334.6 billion yen (same period a year earlier: an increase of 467.9 billion yen). The key factors include: 1) 426.0 billion yen in profit before tax; 2) 173.3 billion yen in depreciation and amortization; and 3) 166.2 billion yen in income taxes paid.

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

Net cash provided by (used in) investing activities decreased by 258.8 billion yen (same period a year earlier: a decrease of 418.8 billion yen). The key factors include: 1) expenditures totaling 122.9 billion yen as a result of purchase of property, plant and equipment (net amount of proceeds from sale); 2) 65.4 billion yen in purchase of intangible assets and expenditure on internally generated intangible assets; and 3) a net increase of 55.5 billion yen in time deposits.

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

Net cash provided by (used in) financing activities declined by 178.3 billion yen (same period a year earlier: a decrease of 99.7 billion yen). The key factors include: 1) 78.6 billion yen in dividends paid to owners of the parent and 2) 60.0 billion yen in payments for purchase of treasury stock.

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

The Company revised its consolidated financial forecast for the fiscal year ending March 31, 2025 announced on May 13, 2024 as described below, in anticipation of revenue and profit contribution from foreign exchange fluctuation. Exchange rates assumed for forecast of the full-year consolidated earnings are 153 yen per US dollar (previously: 142 yen) and 164 yen per euro (previously: 153 yen).

Consolidated financial forecast for the fiscal year ending March 2025 (from April 1, 2024 to March 31, 2025)

	Revenue	Operating profit	Profit before tax	Profit for the year attributable to owners of parent	Profit for the year per share attributable to owners of parent, basic
Previous forecast (A)	Millions of yen 4,720,000	Millions of yen 400,000	Millions of yen 420,000	Millions of yen 300,000	Yen 399.05
Revised forecast (B)	4,760,000	430,000	480,000	330,000	447.10
Change (B - A)	40,000	30,000	60,000	30,000	48.05
Percentage change (%)	0.8	7.5	14.3	10.0	12.0
(Ref.) Results for the previous fiscal year (FYE2024)	4,702,947	468,198	532,574	385,084	509.20

2. Condensed quarterly consolidated financial statements

(1) Condensed quarterly consolidated statement of financial position

(Unit: Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	1,048,000	965,917
Trade and other receivables	376,248	388,530
Inventories	588,503	656,421
Income taxes receivable	12,240	22,398
Other financial assets	874,651	1,002,065
Other current assets	118,791	138,272
Subtotal	3,018,433	3,173,603
Assets held for sale	740	820
Total current assets	3,019,173	3,174,423
Non-current assets		
Property, plant and equipment	969,096	1,032,294
Intangible assets and goodwill	291,463	308,770
Investment property	21,766	21,701
Investments accounted for using equity method	8,165	5,225
Other financial assets	206,263	169,903
Other non-current assets	225,597	250,100
Deferred tax assets	72,626	84,534
Total non-current assets	1,794,976	1,872,527
Total assets	4,814,149	5,046,950

(Unit: Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	384,510	365,401
Financing liabilities	69,000	59,000
Other financial liabilities	68,125	60,124
Income taxes payable	93,085	49,332
Provisions	178,850	186,592
Other current liabilities	437,372	488,202
Total current liabilities	1,230,942	1,208,651
Non-current liabilities		
Financing liabilities	330,500	338,500
Other financial liabilities	95,820	107,324
Employee benefits	62,498	66,481
Provisions	158,305	149,394
Other non-current liabilities	370,512	410,070
Deferred tax liabilities	178	273
Total non-current liabilities	1,017,813	1,072,042
Total Liabilities	2,248,755	2,280,693
Equity		
Equity attributable to owners of parent		
Capital stock	153,795	153,795
Capital surplus	160,031	160,306
Treasury stock	(4,616)	(4,648)
Retained earnings	1,906,933	2,085,871
Other components of equity	347,061	369,454
Total equity attributable to owners of parent	2,563,204	2,764,778
Non-controlling interests	2,190	1,479
Total equity	2,565,394	2,766,257
Total liabilities and equity	4,814,149	5,046,950

(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)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Revenue	3,496,398	3,536,343
Cost of sales	(2,748,617)	(2,769,670)
Gross profit	747,781	766,673
Selling, general and administrative expenses	(290,048)	(303,638)
Research and development expenses	(81,024)	(88,212)
Other income	3,031	3,726
Other expenses	(7,898)	(9,489)
Share of profit (loss) of investments accounted for using equity method	(849)	90
Operating profit	370,993	369,150
Finance income	49,398	66,930
Finance costs	(4,165)	(10,050)
Profit before tax	416,226	426,030
Income tax expense	(117,905)	(108,564)
Profit for the period	298,321	317,466
Profit for the period attributable to		
Owners of parent	298,859	317,402
Non-controlling interests	(538)	64
Profit for the period	298,321	317,466
Profit for the period per share attributable to owners of parent		
Basic (yen)	394.48	428.81
Diluted (yen)	394.47	428.78

Condensed quarterly consolidated statement of comprehensive income

(Unit: Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit for the period	298,321	317,466
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	27,598	(14,799)
Share of other comprehensive income of investments accounted for using equity method	(187)	(142)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	49,251	36,076
Net changes in revaluation of liability financial assets measured at fair value through other comprehensive income	1,146	1,363
Share of other comprehensive income of investments accounted for using equity method	(84)	(159)
Other comprehensive income (after deduction of tax) total	77,724	22,339
Comprehensive income	376,045	339,805
Comprehensive income attributable to		
Owners of parent	376,403	339,741
Non-controlling interests	(358)	64
Comprehensive income	376,045	339,805

(3) Condensed quarterly consolidated statement of changes in equity
Nine months ended December 31, 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	—	—	—	298,859	—	298,859	(538)	298,321
Other comprehensive income (after deduction of tax)	—	—	—	—	77,544	77,544	180	77,724
Comprehensive income total	—	—	—	298,859	77,544	376,403	(358)	376,045
Transfer to retained earnings	—	—	—	(207)	207	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(65,266)	—	(65,266)	—	(65,266)
Purchase of treasury stock	—	—	(40,004)	—	—	(40,004)	—	(40,004)
Disposal of treasury stock	—	4	234	—	—	238	—	238
Cancellation of treasury stock	—	(41,292)	41,292	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	41,288	—	(41,288)	—	—	—	—
Changes in ownership interest in subsidiaries	—	(147)	—	—	—	(147)	(6,450)	(6,597)
Total transactions with owners	—	(147)	1,522	(106,554)	—	(105,179)	(6,450)	(111,629)
Balance at the end of the period	153,795	160,031	(4,614)	1,815,797	247,188	2,372,197	2,166	2,374,363

Nine months ended December 31, 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	—	—	—	317,402	—	317,402	64	317,466
Other comprehensive income (after deduction of tax)	—	—	—	—	22,339	22,339	—	22,339
Comprehensive income total	—	—	—	317,402	22,339	339,741	64	339,805
Transfer to retained earnings	—	—	—	(54)	54	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(78,736)	—	(78,736)	—	(78,736)
Purchase of treasury stock	—	—	(60,003)	—	—	(60,003)	—	(60,003)
Disposal of treasury stock	—	21	276	—	—	297	—	297
Cancellation of treasury stock	—	(59,695)	59,695	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	59,674	—	(59,674)	—	—	—	—
Changes in ownership interest in subsidiaries	—	275	—	—	—	275	(775)	(500)
Total transactions with owners	—	275	(32)	(138,410)	—	(138,167)	(775)	(138,942)
Balance at the end of the period	153,795	160,306	(4,648)	2,085,871	369,454	2,764,778	1,479	2,766,257

(4) Condensed quarterly consolidated statement of cash flows

(Unit: Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net cash provided by (used in) operating activities		
Profit before tax	416,226	426,030
Depreciation and amortization	160,517	173,282
Share of loss (profit) of investments accounted for using equity method	849	(90)
Finance income	(49,398)	(66,930)
Finance costs	4,165	10,050
Decrease (increase) in trade and other receivables	5,320	(3,167)
Decrease (increase) in inventories	(2,789)	(51,537)
Increase (decrease) in trade and other payables	(1,140)	(18,141)
Increase (decrease) in provisions and employee benefits	12,490	1,637
Others	(12,546)	(12,968)
Subtotal	533,694	458,166
Interest received	33,144	40,425
Dividends received	4,118	5,637
Interest paid	(1,894)	(3,359)
Income taxes paid	(101,182)	(166,230)
Net cash provided by (used in) operating activities	467,880	334,639
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(170,198)	(55,497)
Purchase of property, plant and equipment	(128,149)	(124,447)
Proceeds from sale of property, plant and equipment	1,221	1,523
Purchase of intangible assets and expenditure on internally generated intangible assets	(87,471)	(65,402)
Purchase of securities	(117,721)	(131,811)
Proceeds from sale of securities	95,254	112,859
Payments of loans receivable	(135,342)	(137,523)
Collection of loans receivable	125,621	143,951
Others	(2,003)	(2,491)
Net cash provided by (used in) investing activities	(418,788)	(258,838)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	(200)	—
Repayments of long-term borrowings	(21,306)	(32,000)
Proceeds from long-term borrowings	49,000	30,000
Redemption of bonds	(10,000)	(10,000)
Proceeds from issuance of bonds	23,000	10,000
Repayments of lease liabilities	(29,642)	(37,153)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(5,327)	(500)
Purchase of treasury stock	(40,004)	(60,003)
Dividends paid to owners of parent	(65,092)	(78,551)
Others	(111)	(57)
Net cash provided by (used in) financing activities	(99,682)	(178,264)
Effect of exchange rate changes on cash and cash equivalents	39,861	20,380
Net increase (decrease) in cash and cash equivalents	(10,729)	(82,083)
Cash and cash equivalents at beginning of period	979,529	1,048,000
Cash and cash equivalents at end of period	968,800	965,917

(5) Note to condensed quarterly consolidated financial statements

(Note on premise of going concern)

Nine months ended December 31, 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 nine months ended December 31, 2023 and the nine months ended December 31, 2024 is as follows.

Nine months ended December 31, 2023

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	3,421,499	71,107	3,492,606	3,792	—	3,496,398
(2) Inter-segment	2,193	—	2,193	23,826	(26,019)	—
Total revenue	3,423,692	71,107	3,494,799	27,618	(26,019)	3,496,398
Share of profit (loss) of investments accounted for using equity method	(742)	—	(742)	(107)	—	(849)
Operating profit (loss)	367,073	(292)	366,781	3,821	391	370,993
Finance income						49,398
Finance costs						(4,165)
Profit before tax						416,226

Nine months ended December 31, 2024

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	3,456,308	76,135	3,532,443	3,900	—	3,536,343
(2) Inter-segment	1,435	—	1,435	18,042	(19,477)	—
Total revenue	3,457,743	76,135	3,533,878	21,942	(19,477)	3,536,343
Share of profit (loss) of investments accounted for using equity method	95	—	95	(5)	—	90
Operating profit (loss)	369,269	(5,206)	364,063	4,587	500	369,150
Finance income						66,930
Finance costs						(10,050)
Profit before tax						426,030

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.