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(Securities code: 7270; Tokyo Stock Exchange Prime Market)
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Revision of Financial Forecast for the Fiscal Year Ending 2023 (from April 1 to March 31, 2023)

Considering the current business trend, Subaru Corporation has announced the upward revision of financial forecast for the fiscal year ending March 31, 2023 (from April 1 to March 31, 2023) which was released at the timing of consolidated financial results announcement on May 12, 2022.

1. Financial forecast

Revision of consolidated financial forecast for the fiscal year ending 2023 (from April 1 to March 31, 2023)

	Revenue	Operating profit	Profit before tax	Profit for the period attributable to owners of parent	Profit for the period per share, basic
Previous forecast (A)	Millions of yen 3,500,000	Millions of yen 200,000	Millions of yen 200,000	Millions of yen 140,000	Yen 182.55
Revised forecast (B)	3,800,000	300,000	300,000	210,000	273.81
Increase and decrease (B-A)	300,000	100,000	100,000	70,000	
Change of percentage (%)	8.6	50.0	50.0	50.0	
(Ref.) Actual results of previous fiscal year (Ended March 2022)	2,744,520	90,452	106,972	70,007	91.28

2. Reason for the revision

Despite the production constraints due in part to semiconductor supply shortages and the impact of surging raw material prices, the Company revises the consolidated financial forecast for the fiscal year ending March 31, 2023 from the previous announcement made on May 12, 2022 to reflect the expected effects of higher sales and profits from exchange rate fluctuations, pricing policies, an improved sales mix, and the like. Exchange rates assumed for forecast of the full-year consolidated earnings are 133 yen per US dollar (previously 120 yen per US dollar) and 136 yen per euro (previously 130 yen per euro).

Note: Forward-looking statements in this document including financial and other forecasts are based on the information available at the time of announcement and are subject to various risks and uncertainties that could cause actual results to vary materially.