



Subaru Corporation Announces Consolidated Financial Results for the First Quarter of FYE 2024

Tokyo, August 2, 2023 – Subaru Corporation today announced its consolidated financial results for the first quarter of the fiscal year ending March 31, 2024.

Results for April–June 2023: Consolidated Revenue

Global production increased 18.3% to 243,000 units, despite continued production constraints due to the semiconductor shortage.

Production in Japan rose 17.9% to 159,000 units, while production in the U.S. grew 19.1% to 84,000 units.

As a result of the production increase, global unit sales rose 20.3% to 236,000 units, led by steady sales in Subaru's key U.S. market.

Due to the increase in unit sales and other factors, consolidated revenue rose 29.7% to 1,082.1 billion yen.

Results for April–June 2023: Consolidated Profit and Loss

As positive factors such as sales volume growth and the effects of foreign exchange rates more than offset the negative effects of increases in raw material costs and SG&A expenses, operating profit rose 128.4% to 84.5 billion yen, profit before tax grew 200.4% to 115.4 billion yen, and profit for the period attributable to owners of parent increased 169.2% to 73.2 billion yen.

Forecast for FYE 2024

The forecast for the full fiscal year of FYE 2024 remains unchanged from the previous announcement made on May 11, 2023.

Forecast for FYE 2024 (Announced on May 11, 2023):

Revenue: 4,200 billion yen

Operating profit: 300 billion yen

Profit before tax: 300 billion yen

Profit for the period attributable to owners of parent: 210 billion yen

Currency rate assumptions: 128 yen/US\$, 138 yen/euro

Notes on figures in the results:

Vehicle volume figures are rounded to the nearest thousand. Yen figures are rounded to the nearest hundred million.

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



Reference for the First Quarter of FYE 2024 Consolidated Financial Results

(Yen in 100 millions, Units in thousands)

	FYE 2023 1st Quarter [2022. 4-6] RESULTS	FYE 2024 1st Quarter [2023. 4-6] RESULTS		FYE 2023 Full Year ['22.4 - '23.3] RESULTS	FYE 2024 Full Year [2023.4 - 2024.3] FORECASTS			
		Change	%		Change	%		
Revenue	8,341	10,821	2,480	29.7	37,745	42,000	4,255	11.3
Japan	1,271	1,410	139	11.0	5,810	-	-	-
Overseas	7,070	9,412	2,341	33.1	31,935	-	-	-
Operating profit (loss)	370	845	475	128.4	2,675	3,000	325	12.2
Profit margin (%)	4.4	7.8			7.1	7.1		
Profit (loss) before tax	384	1,154	770	200.4	2,784	3,000	216	7.8
Profit margin (%)	4.6	10.7			7.4	7.1		
Profit (loss) for the period attributable to owners of parent	272	732	460	169.2	2,004	2,100	96	4.8
Profit margin (%)	3.3	6.8			5.3	5.0		
Factors contributing to change in operating profit								
		Sales volume, mix, etc.	517			Sales volume, mix, etc.	1,520	
		Effects of foreign exchange rates	341			Decrease in R&D exp.	60	
		Cost impacts	(262)			Effects of foreign exchange rates	(655)	
		Increase in SG&A exp., etc.	(93)			Increase in SG&A exp., etc.	(310)	
		Increase in R&D exp.	(25)			Cost impacts	(267)	
		Other	(3)			Other	(23)	
Exchange rates	JPY/US\$ JPY/EUR	125/US\$ 134/EUR	135/US\$ 145/EUR		135/US\$ 141/EUR	128/US\$ 138/EUR		
Capital expenditures	280	321			1,228	1,800		
Depreciation	238	250			1,030	1,000		
R&D expenditures *	231	280			1,078	1,200		
Interest bearing debts	3,314	3,102			3,126	-		
Performance description								
		- Increase in revenue for three consecutive years				- Increase in revenue for two consecutive years		
		- Increase in profit at each stage for three consecutive years				- Increase in profit at each stage for two consecutive years		
		- Increase in consolidated unit sales for three consecutive years				- Increase in consolidated unit sales for two consecutive years		
Consolidated unit sales	20	21	1	2.7	100	126	27	26.8
< Japan >								
Passenger Cars	16	17	1	5.3	81	107	26	32.2
Minicars	4	4	(0)	(7.4)	19	19	1	3.2
Consolidated unit sales	175	215	39	22.3	753	884	131	17.4
< Overseas >								
North America	150	179	29	19.4	635	729	94	14.9
Europe **	5	7	2	46.9	23	-	-	-
China	3	2	(1)	(30.9)	10	14	4	34.6
Other	18	27	9	49.6	84	-	-	-
Consolidated unit sales total	196	236	40	20.3	852	1,010	158	18.5
Production units total	205	243	38	18.3	874	1,010	136	15.6
Japan	135	159	24	17.9	575	-	-	-
U.S.	70	84	13	19.1	299	-	-	-
Revenue by business segment								
Automobile	8,181	10,620	2,439	29.8	36,906	40,907	4,001	10.8
Aerospace	148	189	41	27.8	790	1,045	255	32.3
Other	12	12	0	3.9	49	48	(1)	(2.3)
Operating profit (loss) by business segment								
Automobile	364	841	477	131.2	2,633	2,962	329	12.5
Aerospace	(21)	(11)	10	-	(21)	17	38	181.7
Other	26	13	(13)	(50.5)	63	21	(42)	(66.5)
Elimination & Corporate	0	1	-	-	0	-	-	-

* "R&D expenditures" indicate R&D activity related costs incurred during the reporting period. Under IFRS, a part of these costs that meets capitalization criteria is recognized as an intangible asset and amortized over its estimated useful life; thus, the amount of "R&D expenditures" stated here does not match that of "R&D expenses" stated on the Consolidated Statement of Income.

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