

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)

Part				_			(Yen in	100 millions		ousands)
			FYE 2023	F	YE 2024			ı	YE 2024	
RESULTS			1st Quarter	19	st Quarter		Full Year	Full Year		
Revenue			[2022. 4–6]	[2	2023. 4–6]		['22.4 – '23.3]			
Revenue			RESULTS	F	RESULTS		RESULTS	FC	RECASTS	
Revenue					Change	%			Change	%
Japan 1.271	Pavanua		8 3/11	10.821			37 7/15	42 000		
Departing profit (loss) Departing profit (loss) Profit margin (%) 4.4 7.8 4.75 128.4 2.975 3.000 3.25 12.	Tevenue	lanan						42,000	4,200	11.5
Profit (loss) Profit margin (%) 3.70 84.5 47.5 128.4 2,875 3,000 32.5 12.2	·		·						-	-
Profit (loss) before tax		Overseas	,					-	-	-
Profit (loss) before tax	Operating profit (loss)				4/5	128.4			325	12.2
Profit (loss) for the period attributable 272 732 480 169.2 2,004 2,100 96 4,		Profit margin (%)								
Profit (loss) for the period attributable 272 732 460 169.2 2.004 2.100 96 4.	Profit (loss) before tax				770	200.4		3,000	216	7.8
Pack margin (%) 3.3 6.8 5.3 5.0	Profit margin (%)									
Sales volume, mix,	Profit (loss) for the period attributable		272	732	460	169.2	2,004	2,100	96	4.8
etc. 517	to owners of parent	Profit margin (%)	3.3				5.3			
Change in operating profit	Factors contribution to				ne, mix,	517			ne, mix,	1.520
exchange rates Cost impacts Co	•			etc.			etc.		.,020	
Cost impacts Cost Cost impacts Cost	change in operating pro	ofit				341		Decrease in	n R&D exp.	60
Cost impacts			/			(000)	/	Effects of fo	oreign	/0==
exp., etc. (31)				•		(262)	/	exchange r	ates	(655)
Capital expenditures			/		SG&A	(93)	/		SG&A	(310)
Other Capital expenditures				exp., etc. (93)			exp., etc.		(5.0)	
Exchange rates				Increase in R&D exp. (25)			Cost impacts (267			
Exchange rates				Other		(0)		Other		(00)
Capital expenditures			/			(3)	/			(23)
Capital expenditures 280 321 1,228 1,800	JPY/EUR		125/US\$	·			135/US\$			
Depreciation 238 250 1,030 1,000			134/EUR	145/EUR			141/EUR			
R&D expenditures * 231	Capital expenditures		280				1,228	, , , , , , , , , , , , , , , , , , ,		
Interest bearing debts	Depreciation		238	250			1,030	1,000		
- Increase in revenue for three consecutive years	R&D expenditures *		231	280			1,078	1,200		
Consolidated unit sales Consolidated Consolidated unit sales C	Interest bearing debts		3,314				3,126	-		
- Increase in profit at each stage for three consecutive years - Increase in consolidated unit sales (Apan > Passenger Cars 16	Performance description			- Increase in revenue for three				- Increase in revenue for two		
- Increase in profit at each stage for three consecutive years - Increase in consolidated unit sales related to the consecutive years agales for two consecutive years - Increase in consolidated unit sales related to the consecutive years agales for two consecutive years - Increase in consolidated unit sales related to the consecutive years - Increase in consolidated unit sales related to the consecutive years - Increase in profit at each stage for two consecutive years - Increase in profit at each stage for two consecutive years - Increase in profit at each stage for two consecutive years - Increase in profit at each stage for two consecutive years - Increase in profit at each stage for two consecutive years - Increase in profit at each stage for two consecutive years - Increase in profit at each stage for two consecutive years - Increase in profit at each stage for two consecutive years - Increase in profit at each stage for two consecutive years - Increase in profit at each stage for two consecutive years - Increase in profit at each stage for two consecutive years - Increase in profit at each stage for two consecutive years - Increase in consolidated unit sales for two consecutive years - Increase in consolidated unit sales for two consecutive years - Increase in consolidated unit sales for two consecutive years - Increase in consolidated unit sales for two consecutive years - Increase in consolidated unit sales for two consecutive years - Increase in consolidated unit sales for two consecutive years - Increase in consolidated unit sales for two consecutive years - Increase in consolidated unit sales for two consecutive years - Increase in consolidated unit sales for two consecutive years - Increase in consolidated unit sales for two consecutive years - Increase in consolidated unit sales for two consecutive years - Increase in consolidated unit sales for two consecutive years - Increase in consolidated unit sales for two consecutive years - Increase in consolidated unit sales for two consecutive years - Inc				consecutive years						
For three consecutive years								- Increase in profit at each		h stage
Sales for three consecutive years Sales for two consecutive years				·						
Sales for three consecutive years Sales for two consecutive years				•				- Increase in consolidated unit		
Consolidated unit sales										
Passenger Cars 16	Consolidated unit sales		20		1		100			26.8
Minicars	T T				1					32.2
North America 150 179 29 19.4 635 729 94 14.5	- Jupun				(0)					3.2
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 34.9 Other 18 27 9 49.6 84 - - - - Consolidated unit sales total 196 236 40 20.3 852 1,010 158 18.9 Production units total 205 243 38 18.3 874 1,010 136 15.9 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 10.4 Aerospace 148 189 41 27.8 790 1,045 255 32.9 Other 12 12 0 3.9 49 48 (1) (2.3 4.9 4.9 4.9 Other 364 841 477 131.2 2,633 2,962 329 12.9 Operating profit (loss) by business segment Aerospace (21) (11) 10 - (21) 17 38 181.7 Elimination & 0 1 - (21) 17 38 181.7 Elimination & 0 1 - (21) 17 38 181.7 Elimination & 0 1 - (21) 17 38 181.7 Elimination & 0 1 - (21) 17 38 181.7 Elimination & 0 1 - (21) 17 38 181.7 Other 26 13 (13) (50.5) 63 21 (42) (66.8 13 181.7 Elimination & 0 1 - (21) (42) (66.8 13 181.7 Consolidated unit sales total 19.6	Consolidated unit sales		<u>.</u>			` ,			·	
Europe ** 5 7 2 46.9 23 - - - - China										
China 3 2 (1) (30.9) 10 14 4 34.0	> Overseas >							729	94	14.9
Other 18		•						-	-	- 04.0
Consolidated unit sales total 196 236 40 20.3 852 1,010 158 18.5					` '	, ,		14	4	34.6
Production units total 205 243 38 18.3 874 1,010 136 15.6	•							-		-
Japan 135 159 24 17.9 575 - -										18.5
U.S. 70 84 13 19.1 299 - -	Production units total							1,010	136	15.6
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		U.S.	70		13		299	-	-	
Dusiness segment Aerospace 148 189 41 27.8 790 1,045 255 32.3 Other 12 12 12 0 3.9 49 48 (1) (2.3 Automobile 364 841 477 131.2 2,633 2,962 329 12.9 by business segment Aerospace (21) (11) 10 - (21) 17 38 181.7 Other 26 13 (13) (50.5) 63 21 (42) (66.8 Elimination & 0 1 - - 0 -	Revenue by	Automobile	8,181	10,620	2,439	29.8	36,906	40,907	4,001	10.8
Other 12 12 12 0 3.9 49 48 (1) (2.3 Automobile 364 841 477 131.2 2,633 2,962 329 12.8 Operating profit (loss) Aerospace (21) (11) 10 - (21) 17 38 181.7 Other 26 13 (13) (50.5) 63 21 (42) (66.8 Elimination & 0 1 - - 0 - </td <td>Aerospace</td> <td>148</td> <td>189</td> <td>41</td> <td>27.8</td> <td>790</td> <td>1,045</td> <td>255</td> <td>32.3</td>		Aerospace	148	189	41	27.8	790	1,045	255	32.3
Automobile 364 841 477 131.2 2,633 2,962 329 12.5 Operating profit (loss) by business segment	business segment	Other	12	12	0	3.9	49	48	(1)	(2.3
Operating profit (loss) by business segment Aerospace (21) (11) 10 - (21) 17 38 181.7 Other 26 13 (13) (50.5) 63 21 (42) (66.8										<u> </u>
by business segment Other 26 13 (13) (50.5) 63 21 (42) (66.5)	Operating profit (loss)					131.2		·		
Segment Other 26 13 (13) (50.5) 63 21 (42) (66.8)		Aerospace	(21)	(11)	10	-	(21)	17	38	181.7
Elimination & 0 1 - 0 - 0		Other	26	13	(13)	(50.5)	63	21	(42)	(66.5
Corporate	seginent	Elimination &		1	` '	<u> </u>			, ,	,
		Corporate	0	<u> </u>	-	-	U	_	-	-

^{* &}quot;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.

< Forward-looking statements in this document are based on the information available at the time of the announcement and are subject to various risks and uncertainties that could cause actual results to vary materially. >