

Subaru Corporation Announces Consolidated Financial Results for the Nine Months of FYE2024

Tokyo, February 8, 2024 – Subaru Corporation today announced its consolidated financial results for the nine months ended December 31, 2023.

Results for April–December 2023: Consolidated Revenue

Global production increased 12.7% to 757,000 units due to continued initiatives in production and parts procurement. Production in Japan rose 7.3% to 491,000 units, while production in the U.S. grew 24.3% to 266,000 units. As a result of the production increase, global unit sales rose 15.8% to 736,000 units, led by steady sales in Subaru's key U.S. market.

Consolidated revenue rose 24.5% to 3,496.4 billion yen, due to factors including the increase in sales volume and the positive impact of foreign exchange rates.

Results for April–December 2023: Consolidated Profit and Loss

As factors such as the increase in sales volume and the positive impact of foreign exchange rates more than offset the increases in SG&A expenses and raw material costs, operating profit rose 73.6% to 371.0 billion yen, profit before tax grew 93.5% to 416.2 billion yen, and profit for the period attributable to owners of parent increased 93.5% to 298.9 billion yen.

Forecast for FYE2024

As the positive impact of foreign exchange rates and an improvement in sales mix are expected to more than offset an increase in SG&A expenses, a decrease in sales volume, and potential parts supply constraints, the Company is revising upward its previous forecasts for FYE 2024 (announced on November 2, 2023) as follows:

- Operating profit: 450 billion yen (an increase of 30 billion yen from the previous forecast)
- Profit before tax: 490 billion yen (an increase of 30 billion yen from the previous forecast)
- Profit for the period attributable to owners of parent: 340 billion yen (an increase of 20 billion yen from the previous forecast)

Forecasts for FYE2024 are based on exchange rate assumptions of 143 yen to the U.S. dollar and 154 yen to the 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.



February 8, 2024 Subaru Corporation

Reference for the First Nine Months of FYE 2024 Consolidated Financial Results

		FYE 2023 Nine Months [2022. 4–12] RESULTS	FYE 2024 Nine Months [2023. 4–12] RESULTS			FYE 2023 Full Year ['22.4 – '23.3] RESULTS	(Yen in 100 millions, Units FYE 2024 Full Year [2023.4 – 2024.3] FORECASTS			in thousands) FYE 2024 Full Year ['23.4-'24.3] PREVIOUS FORECASTS
			Change %		%			Change	%	TOREDADIO
Revenue		28,080	34,964	6,884	24.5	37,745	46,500	8,755	23.2	46,500
	Japan	4,318	4,537	219	5.1	5,810	-	-	-	-
	Overseas	23,762	30,427	6,665	28.0	31,935	-	-	-	-
Operating profit (loss)		2,137	3,710	1,573	73.6	2,675	4,500	1,825	68.2	4,20
Profit (loss) before tax	Profit margin (%)	7.6	10.6			7.1	9.7			9.
		2,151	4,162	2,011	93.5	2,784	4,900	2,116	76.0	4,600
	Profit margin (%)	7.7	11.9			7.4	10.5			9.
Profit (loss) for the quar		1,544	2,989	1,444	93.5	2,004	3,400	1,396	69.6	3,20
to owners of parent	Profit margin (%)	5.5	8.5			5.3	7.3			6.
Factors contributing to change in operating profit			Sales volume, mix, etc. 1,442 Effects of foreign exchange rates 962			Sales volume, mix, etc.1,910Effects of foreign exchange rates1,105		/		
			Other		28		Increase in exp., etc.		(948)	
			Increase in s exp., etc.		(658)		Cost impact		(134)	
			Cost impact		(189)		Increase in	R&D exp.	(75)	
		/	Increase in	•	(12)	/	Other		(33)	/
Exchange rates JPY/US\$ JPY/EUR		138/US\$ 141/EUR	143/US\$ 153/EUR			135/US\$ 141/EUR	143/US\$ 154/EUR		140/US\$ 150/EUR	
Capital expenditures		767	1,234			1,228	1,800		1,800	
Depreciation		759	720			1,030	1,000		1,000	
R&D expenditures *		759	909			1,078	1,350		1,350	
Interest bearing debts Performance description		3,268	3,531			3,126	-		-	
			- Increase in revenue for two consecutive years				- Increase in revenue for two consecutive years			/
			 Increase in profit at each stage for two consecutive years 				- Increase in profit at each stage for two consecutive years			
			two consecutiv	, e yeare			two consecuti	ve years		
			two consecutiv - Increase in o sales for two	consolidated				consolidated		
Consolidated unit sales		76	- Increase in o	consolidated	years	100	- Increase in	consolidated		11
Consolidated unit sales < Japan >	Passenger Cars	<u>76</u> 62	- Increase in o sales for two	consolidated consecutive (1) 2	years (1.0) 3.6		- Increase in sales for two	consolidated consecutive 3 10	years	
< Japan >	Passenger Cars Minicars	62 14	- Increase in o sales for two 75 64 11	consolidated consecutive (1) 2 (3)	years (1.0) 3.6 (21.6)	100 81 19	- Increase in o sales for two 103 91 11	consolidated consecutive 3 10 (7)	years 3.0 12.4 (38.2)	10 1
	Passenger Cars Minicars	62 14 559	- Increase in o sales for two 75 64 11 660	consolidated consecutive (1) 2 (3) 101	years (1.0) 3.6 (21.6) 18.1	100 81 19 753	- Increase in a sales for two 103 91 11	consolidated consecutive 3 10 (7) 125	years 3.0 12.4 (38.2) 16.6	10 1 89
< Japan >	Passenger Cars Minicars	62 14 559 470	- Increase in 6 sales for two 75 64 11 660 567	consolidated consecutive (1) 2 (3) 101 97	years (1.0) 3.6 (21.6) 18.1 20.6	100 81 19 753 635	- Increase in o sales for two 103 91 11	consolidated consecutive 3 10 (7)	years 3.0 12.4 (38.2)	10 1 89
< Japan > Consolidated unit sales	Passenger Cars Minicars North America Europe	62 14 559 470 15	- Increase in 6 sales for two 75 64 11 660 567 21	consolidated consecutive (1) 2 (3) 101 97 6	(1.0) 3.6 (21.6) 18.1 20.6 43.5	100 81 19 753 635 23	- Increase in a sales for two 103 91 11 877 755 -	consolidated consecutive 3 10 (7) 125 120 -	years 3.0 12.4 (38.2) 16.6 18.8 -	10 1 89 75
< Japan > Consolidated unit sales	Passenger Cars Minicars North America Europe China	62 14 559 470 15 8	- Increase in 6 sales for two 75 64 11 660 567 21 6	consolidated consecutive (1) 2 (3) 101 97 6 (3)	years (1.0) 3.6 (21.6) 18.1 20.6 43.5 (34.5)	100 81 19 753 635 23 10	- Increase in a sales for two 103 91 11	consolidated consecutive 3 10 (7) 125	years 3.0 12.4 (38.2) 16.6	
< Japan > Consolidated unit sales < Overseas >	Passenger Cars Minicars North America Europe China Other	62 14 559 470 15 8 66	- Increase in 6 sales for two 64 11 660 567 21 6 67	consolidated consecutive (1) 2 (3) 101 97 6 (3) (3) 1	(1.0) 3.6 (21.6) 18.1 20.6 43.5 (34.5) 1.0	100 81 19 753 635 23 10 84	- Increase in a sales for two 103 91 11 877 755 - 755 755 - 7	consolidated consecutive 3 10 (7) 125 120 - (3) -	years 3.0 12.4 (38.2) 16.6 18.8 - (30.2) -	10 1 89 75 - 1
< Japan > Consolidated unit sales < Overseas > Consolidated unit sales	Passenger Cars Minicars North America Europe China Other	62 14 559 470 15 8 66 635	- Increase in 6 sales for two 64 11 660 567 21 6 6 67 736	consolidated consecutive (1) 2 (3) 101 97 6 (3) 1 100	years (1.0) 3.6 (21.6) 18.1 20.6 43.5 (34.5) 1.0 15.8	100 81 19 753 635 23 10 84 852	- Increase in 6 sales for two 103 91 11 877 755 - 7 7 7 7 5 980	consolidated consecutive 3 10 (7) 125 120 - (3) - 128	years 3.0 12.4 (38.2) 16.6 18.8 - (30.2) - 15.0	10 1 89 75 - 1 1,01
< Japan > Consolidated unit sales < Overseas >	Passenger Cars Minicars North America Europe China Other total	62 14 559 470 15 8 66 635 671	- Increase in o sales for two 64 11 660 567 21 6 6 67 736 757	consolidated consecutive (1) 2 (3) 101 97 6 (3) 1 1 100 85	years (1.0) 3.6 (21.6) 18.1 20.6 43.5 (34.5) 1.0 15.8 12.7	100 81 19 753 635 23 10 84 852 874	- Increase in a sales for two 103 91 11 877 755 - 755 755 - 7	consolidated consecutive 3 10 (7) 125 120 - (3) -	years 3.0 12.4 (38.2) 16.6 18.8 - (30.2) - 15.0 14.4	10 1 89 75 - 1 1 1,01
< Japan > Consolidated unit sales < Overseas > Consolidated unit sales	Passenger Cars Minicars North America Europe China Other total	62 14 559 470 15 8 66 635 671 457	- Increase in o sales for two 64 11 660 567 21 6 6 67 736 757 491	consolidated consecutive (1) 2 (3) 101 97 6 (3) 1 1 (3) 1 100 85 33	years (1.0) 3.6 (21.6) 18.1 20.6 43.5 (34.5) 1.0 15.8 12.7 7.3	100 81 19 753 635 23 10 84 852 874 575	- Increase in 6 sales for two 103 91 11 877 755 - 7 7 7 7 5 980	consolidated consecutive 3 10 (7) 125 120 - (3) - 128	years 3.0 12.4 (38.2) 16.6 18.8 - (30.2) - 15.0	10 1 89 75 - 1 1,01
< Japan > Consolidated unit sales < Overseas > Consolidated unit sales	Passenger Cars Minicars North America Europe China Other total Japan U.S.	62 14 559 470 15 8 66 635 671 457 214	- Increase in o sales for two 64 11 660 567 21 6 6 67 736 757 491 266	consolidated consecutive (1) 2 (3) 101 97 6 (3) 1 1 (3) 1 1 00 85 33 52	years (1.0) 3.6 (21.6) 18.1 20.6 43.5 (34.5) 1.0 15.8 12.7 7.3 24.3	100 81 19 753 635 23 10 84 852 874 575 299	- Increase in a sales for two 103 91 11 877 755 - 7 7 980 1,000 - -	consolidated consecutive 3 10 (7) 125 120 - (3) - (3) - 128 128 126 - -	years 3.0 12.4 (38.2) 16.6 18.8 - (30.2) - 15.0 14.4 - - -	10 1 89 75 - 1 1 1,01 1,01
< Japan > Consolidated unit sales < Overseas > Consolidated unit sales Production units total	Passenger Cars Minicars North America Europe China Other total Japan U.S. Automobile	62 14 559 470 15 8 66 635 671 457 214 27,503	- Increase in o sales for two 64 11 660 567 21 6 6 67 736 736 757 491 266 34,215	consolidated consecutive (1) 2 (3) 101 97 6 (3) 1 100 85 33 52 6,712	years (1.0) 3.6 (21.6) 18.1 20.6 43.5 (34.5) 1.0 15.8 12.7 7.3 24.3 24.4	100 81 19 753 635 23 10 10 84 852 874 575 299 36,906	- Increase in a sales for two 103 91 11 877 755 - 7 7 7 980 1,000 - - 45,394	consolidated consecutive 3 10 (7) 125 120 - (3) - 128 (3) - 128 126 - - - 8,489	years 3.0 12.4 (38.2) 16.6 18.8 - (30.2) - 15.0 14.4 - 23.0	10 1 89 75 - 1 1,01 1,01 - - 45,39
< Japan > Consolidated unit sales < Overseas > Consolidated unit sales Production units total Revenue by	Passenger Cars Minicars North America Europe China Other total Japan U.S. Automobile Aerospace	62 14 559 470 15 8 66 635 671 457 214 27,503 540	- Increase in o sales for two 64 11 660 567 21 6 6 67 736 757 491 266 34,215 711	consolidated consecutive (1) 2 (3) 101 97 6 (3) 1 1 00 85 33 52 6,712 171	years (1.0) 3.6 (21.6) 18.1 20.6 43.5 (34.5) 1.0 15.8 12.7 7.3 24.3 24.4 31.7	100 81 19 753 635 23 10 10 84 852 874 575 299 36,906 790	- Increase in a sales for two 103 91 11 877 755 - 7 980 1,000 - - 45,394 1,057	consolidated consecutive 3 10 (7) 125 120 - (3) - (3) - 128 126 - - 8,489 267	years 3.0 12.4 (38.2) 16.6 18.8 - (30.2) - 15.0 14.4 - 23.0 33.8	10 89 75
< Japan > Consolidated unit sales < Overseas > Consolidated unit sales Production units total Revenue by	Passenger Cars Minicars North America Europe China Other total Japan U.S. Automobile	62 14 559 470 15 8 66 635 671 457 214 27,503 540 37	- Increase in o sales for two 64 11 660 567 21 6 6 6 7 7 36 7 57 491 266 34,215 711 38	consolidated consecutive (1) 2 (3) 101 97 6 (3) 1 1 (3) 1 1 00 85 333 52 6,712 171 1	years (1.0) 3.6 (21.6) 18.1 20.6 43.5 (34.5) 1.0 15.8 12.7 7.3 24.3 24.4 31.7 3.2	100 81 19 753 635 23 10 10 84 852 874 575 299 36,906 790 49	- Increase in a sales for two 103 91 11 877 755 - 7 980 1,000 - - 45,394 1,057 49	Consolidated consecutive 3 10 (7) 125 120 - (3) - 128 128 128 128 126 - - 8,489 267 (0)	years 3.0 12.4 (38.2) 16.6 18.8 - (30.2) - 15.0 14.4 - 23.0 33.8 (0.6)	10 89 75 1,0* 1,0* 1,0* 1,0* 45,39 1,05
< Japan > Consolidated unit sales < Overseas > Consolidated unit sales Production units total Revenue by business segment	Passenger Cars Minicars North America Europe China Other total Japan U.S. Automobile Aerospace	62 14 559 470 15 8 66 635 671 457 214 27,503 540	- Increase in o sales for two 64 11 660 567 21 6 6 67 736 757 491 266 34,215 711	consolidated consecutive (1) 2 (3) 101 97 6 (3) 1 1 00 85 33 52 6,712 171	years (1.0) 3.6 (21.6) 18.1 20.6 43.5 (34.5) 1.0 15.8 12.7 7.3 24.3 24.4 31.7	100 81 19 753 635 23 10 10 84 852 874 575 299 36,906 790	- Increase in a sales for two 103 91 11 877 755 - 7 980 1,000 - - 45,394 1,057	consolidated consecutive 3 10 (7) 125 120 - (3) - (3) - 128 126 - - 8,489 267	years 3.0 12.4 (38.2) 16.6 18.8 - (30.2) - 15.0 14.4 - 23.0 33.8	10 10 10 10 10 10 10 10 10 10 10 10 10 1
< Japan > Consolidated unit sales < Overseas > Consolidated unit sales	Passenger Cars Minicars North America Europe China Other total Japan U.S. Automobile Aerospace Other Automobile	62 14 559 470 15 8 66 635 671 457 214 27,503 540 37 2,115 (25)	- Increase in o sales for two 64 11 660 567 21 6 6 67 736 736 757 491 266 34,215 711 38 3,671 (3)	consolidated consecutive (1) 2 (3) 101 97 6 (3) 1 1 00 85 33 52 6,712 171 1,556 22	years (1.0) 3.6 (21.6) 18.1 20.6 43.5 (34.5) 1.0 15.8 12.7 7.3 24.3 24.4 31.7 3.2 73.6 88.4	100 81 19 753 635 23 10 874 874 575 299 36,906 790 49 2,633 (21)	- Increase in a sales for two 103 91 11 877 755 - 7 980 1,000 - 45,394 1,057 49 4,438 16	Consolidated consecutive 3 10 (7) 125 120 - (3) - 128 120 - (3) - 128 126 - 267 (0) 1,805 37	years 3.0 12.4 (38.2) 16.6 18.8 - (30.2) - 15.0 14.4 - 23.0 33.8 (0.6) 68.6 -	10 1 89 75 - 1 1,01 1,01 1,01 - 45,39 1,05 4 45,39 1,05 4 4,14 2
 Japan > Consolidated unit sales Overseas > Consolidated unit sales Production units total Revenue by business segment Operating profit (loss) 	Passenger Cars Minicars North America Europe China Other total Japan U.S. Automobile Aerospace Other Automobile	62 14 559 470 15 8 66 635 671 457 214 27,503 540 37 2,115	- Increase in o sales for two 64 11 660 567 21 6 6 6 757 491 266 34,215 711 38 3,671	consolidated consecutive (1) 2 (3) 101 97 6 (3) 1 1 (3) 1 1 100 85 333 52 6,712 171 1,556	years (1.0) 3.6 (21.6) 18.1 20.6 43.5 (34.5) 1.0 15.8 12.7 7.3 24.3 24.4 31.7 3.2 73.6 88.4	100 81 19 753 635 23 10 84 84 852 874 575 299 36,906 790 49 2,633	- Increase in a sales for two 103 91 11 877 755 - 7 7 7 7 5 7 7 7 7 7 5 7 7 7 7 5 7 7 7 7 5 7	Consolidated consecutive 3 10 (7) 125 120 - (3) - (3) - 128 128 126 - - 8,489 267 (0) 1,805	years 3.0 12.4 (38.2) 16.6 18.8 - (30.2) - 15.0 14.4 - 23.0 33.8 (0.6)	10 1 89 75 -

* "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. >