



Subaru Corporation Announces Consolidated Financial Results for the First Half of FYE 2022

Tokyo, November 5, 2021 – Subaru Corporation today announced its consolidated financial results for the first half of the fiscal year ending March 31, 2022.

Results for April–September 2021: Consolidated Revenue

While strong demand continued in Subaru's key U.S. market and other regions, the parts supply constraints due to the global shortage of semiconductors and the spread of the coronavirus in Southeast Asia caused production adjustments and temporary suspension of operations at the Company's Japanese and U.S. manufacturing plants. Global production in the first half period decreased 3.4% to 342,000 units, with the production volume in the second quarter (July–September) falling below the first quarter (April–June) result. Production in the U.S. fell 6.8% to 124,000 units, while production in Japan declined 1.4% to 218,000 units.

Global sales of Subaru vehicles in the first half period increased 3.3% to 375,000 units, as the growth in the first quarter more than offset the decline in the second quarter. Overseas vehicle sales rose 3.2% to 331,000 units, while vehicle sales in Japan grew 4.5% to 44,000 units.

Consolidated revenue in the first half period rose 10.1% to 1,341.7 billion yen, as vehicle sales increased from the same period of previous year in which business operations were significantly affected by the coronavirus pandemic.

Results for April–September 2021: Consolidated Profit and Loss

Due mainly to the increase in vehicle sales, the Company posted operating profit of 54.5 billion yen (an increase of 23.8 billion yen), profit before tax of 61.2 billion yen (an increase of 25.1 billion yen), and profit for the period attributable to owners of parent of 44.8 billion yen (an increase of 21.1 billion yen).

Forecasts for FYE 2022

Reflecting the impact of the global shortage of semiconductors and the spread of the coronavirus in Southeast Asia on its production and other factors, the Company revises its previous forecasts* for FYE 2022 as follows:

- Consolidated global vehicle sales: 830,000 units (a decrease of 130,000 units from previous forecast; down 3.5% from previous year)
- Revenue: 2,900 billion yen (a decrease of 400 billion yen from previous forecast; up 2.5% from previous year)
- Operating profit: 150 billion yen (a decrease of 50 billion yen from previous forecast; up 46.4% from previous year)
- Profit before tax: 155 billion yen (a decrease of 48 billion yen from previous forecast; up 36.0% from previous year)
- Profit for the period attributable to owners of parent: 110 billion yen (a decrease of 30 billion yen from previous forecast; up 43.8% from previous year)

The revised forecasts are based on exchange rate assumptions of 110 yen to the U.S. dollar and 130 yen to the euro.

* Announced on August 3, 2021

Notes on results:

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

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.

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