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Securities Code: 7270 (Tokyo Stock Exchange Prime Market)
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Revision of Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Considering the recent business performance, Subaru Corporation (the “Company”) has revised upward the financial forecast for the fiscal year ending March 31, 2024 from the previous announcement made on May 11, 2023 as follows:

1. Financial forecast

Consolidated financial forecast for the fiscal year ending March 2024 (from April 1, 2023 to March 31, 2024)

	Revenue	Operating profit	Profit before tax	Profit for the period attributable to owners of parent	Profit for the period per share attributable to owners of parent, basic
Previous forecast (A)	Millions of yen 4,200,000	Millions of yen 300,000	Millions of yen 300,000	Millions of yen 210,000	Yen 273.81
Revised forecast (B)	4,650,000	420,000	460,000	320,000	422.55
Increase/Decrease (B-A)	450,000	120,000	160,000	110,000	
Percentage change (%)	10.7	40.0	53.3	52.4	
(Ref.) Results for previous fiscal year (FYE March 2023)	3,774,468	267,483	278,366	200,431	261.33

2. Reason for the revision

Despite an increase in SG&A expenses and potential constraints in parts supply and logistics, the Company revises the consolidated financial forecast for the fiscal year ending March 31, 2024 from the previous announcement made on May 11, 2023 to reflect the expected effects of higher sales and profits from exchange rate fluctuations, as well as an improvement in sales mix and a decline primarily in the precious metal market. Exchange rates assumed for forecast of the full-year consolidated earnings are 140 yen per US dollar (previously 128 yen per US dollar) and 150 yen per euro (previously 138 yen per euro).

Note: The above forecast is based on the information available as of the date of announcement of the present material and actual results may vary due to various factors.