



Consolidated Financial Results for the 3rd Quarter of FYE 2024

SUBARU CORPORATION

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February 8th, 2024

| Key Points

■ Results for the nine months ended December 2023

- **Production: 757,000 units (up 13% y/y)**

Continuing from the 1st half period, **global production increased year on year.**

- **Operating profit: 371.0 billion yen (up 74% y/y)**

Due to sales volume growth and the positive impact of foreign exchange rates, **operating profit increased year on year.**

■ Forecast for FYE2024

- **Production: 1,000,000 units (up 14% y/y)**

The production volume forecast has been **revised** while **maintaining the pre-Covid level of 1 million units.**

- **Operating profit: 450 billion yen (up 68% y/y)**

The Company revises **its previous forecast upward** as sales efforts and the positive impact of foreign exchange rates are expected to more than offset potential negative factors.

■ Shareholder returns

- While the plans remain unchanged from the 1st-half announcement, shareholder returns will be based on the full-year FYE2024 results, in line with the policy outlined in the New Management Policy.

Consolidated Financial Results for the 3rd Quarter of FYE 2024

3rd Quarter (9 months) :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Production in U.S.	214	266	+52
Production in Japan	457	491	+33
Production* Total	671	757	+85

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Consolidated Unit Sales Total	635	736	+100

* Production figures include Toyota GR86.

3rd Quarter (9 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Passenger cars	62	64	+2
Minicars	14	11	-3
Domestic total	76	75	-1
U.S.	437	519	+83
Canada	33	48	+14
Europe	15	21	+6
Australia	34	40	+7
China	8	6	-3
Others	32	27	-6
Overseas total	559	660	+101
Total	635	736	+100

3rd Quarter (9 months) :

Consolidated Profit Results

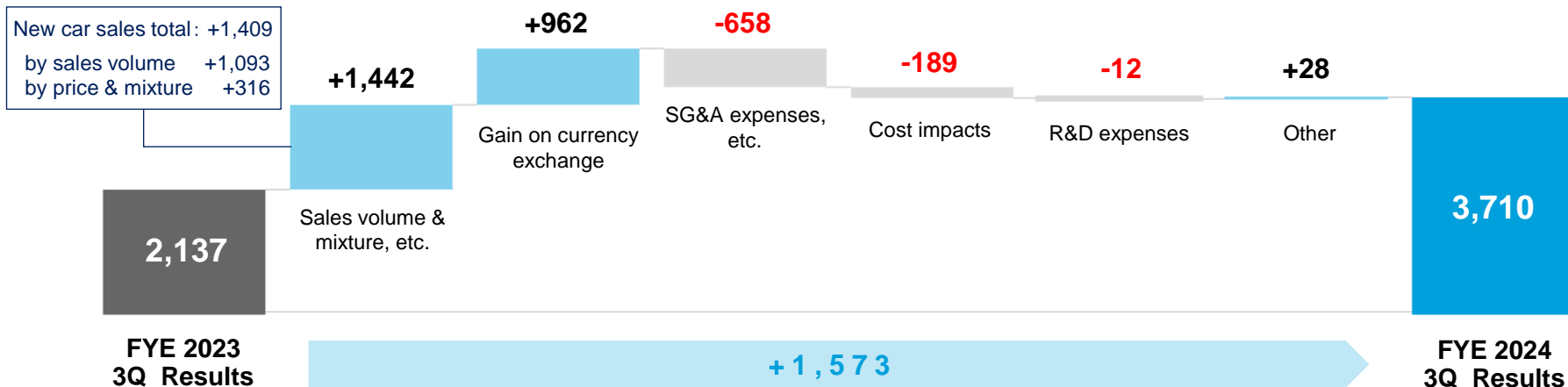
(100 Million Yen)

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Revenue	28,080	34,964	+6,884
Domestic	4,318	4,537	+219
Overseas	23,762	30,427	+6,665
Operating profit	2,137	3,710	+1,573
Profit before tax	2,151	4,162	+2,011
Profit for the period attributable to owners of parent	1,544	2,989	+1,444
SUBARU exchange rate			
US\$	¥136	¥143	+¥7
EURO	¥141	¥153	+¥13
CAN\$	¥103	¥105	+¥2

3rd Quarter (9 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix, etc.		Currency exchange		SG&A expenses, etc.				Cost impacts						
+1,442		+962		-658				-189						
Domestic	-26	US \$	+669	Fixed manufacturing cost		+32	SG&A	-343	Warranty claims	-347	SUBARU	-254	SIA*1	+65
Overseas	+1,435	EURO	+36	SUBARU	+32	SIA*1	±0	SUBARU	-160	(including impact of foreign currency translation)	Cost reduction	+56	Cost reduction	+25
Sales Incentive	-232	CAN \$	+22	Suppliers' dies cost	+51	Suppliers' dies cost	+20	Domestic dealers	-12		Material cost, etc.	-310	Material cost, etc.	+40
Others	+265	CNY	-	Fixed processing cost	-19	Fixed processing cost	-20	SOA *2	-115					
		Currency exchange adjustment	-28					SCI *3	-9					
		Unrealized gain	+263					Others	-47					

*1 SIA: Subaru of Indiana Automotive, Inc. *2 SOA: Subaru of America Inc. *3 SCI: Subaru Canada Inc.

3rd Quarter (9 months) :

Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	FYE 2023 3Q Results	FYE 2024 3Q Results	
Net cash provided by (used in) operating activities	3,257	4,679	
Net cash provided by (used in) investing activities	-2,018	-4,188	
Free cash flows	1,239	491	
Net cash provided by (used in) financing activities	-942	-997	
Effect of exchange rate change on cash and cash equivalents	472	399	
	As of March 2023	As of December 2023	Variance
Cash and cash equivalents at end of period	9,795	9,688	-107
Interest bearing debts Balance at end of period *	3,126	3,531	+405
Net cash	6,669	6,157	-512

* Lease liabilities are not included in the results above.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Capex *1	767	1,234	+468
Depreciation *1	759	720	-39
R&D expenditures *2	759	909	+150

*1 : Leases, capex & amortization for intangible assets and lease liabilities are not included in the results and forecast above.

*2 : Research and development activity related costs incurred during the reporting period are written.

In accordance with IFRS, as a part of research and development expenditures is recorded as an intangible asset and amortized over its estimated useful life, this amount is different from "Research and development expenses" on Consolidated Statements of Income on IFRS.

(It matches with R&D expenses in consolidated statement of income on JGAAP)

| Forecast for FYE 2024

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2023 Results(a)	FYE 2024 Previous Plan*2(b)	FYE 2024 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Production in U.S.	299	-	-	-	-
Production in Japan	575	-	-	-	-
Production*1 Total	874	1,010	1,000	+126	-10

	FYE 2023 Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated Unit Sales Total	852	1,010	980	+128	-30

*1:Production figures include Toyota GR86.

*2:Announced on November 2nd, 2023

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2023 Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Passenger cars	81	100	91	+10	-9
Minicars	19	16	11	-7	-5
Domestic total	100	116	103	+3	-14
U.S.	592	686	688	+96	+2
Canada	43	72	66	+23	-6
China	10	12	7	-3	-4
Others	108	123	116	+8	-8
Overseas total	753	894	877	+125	-16
Total	852	1,010	980	+128	-30

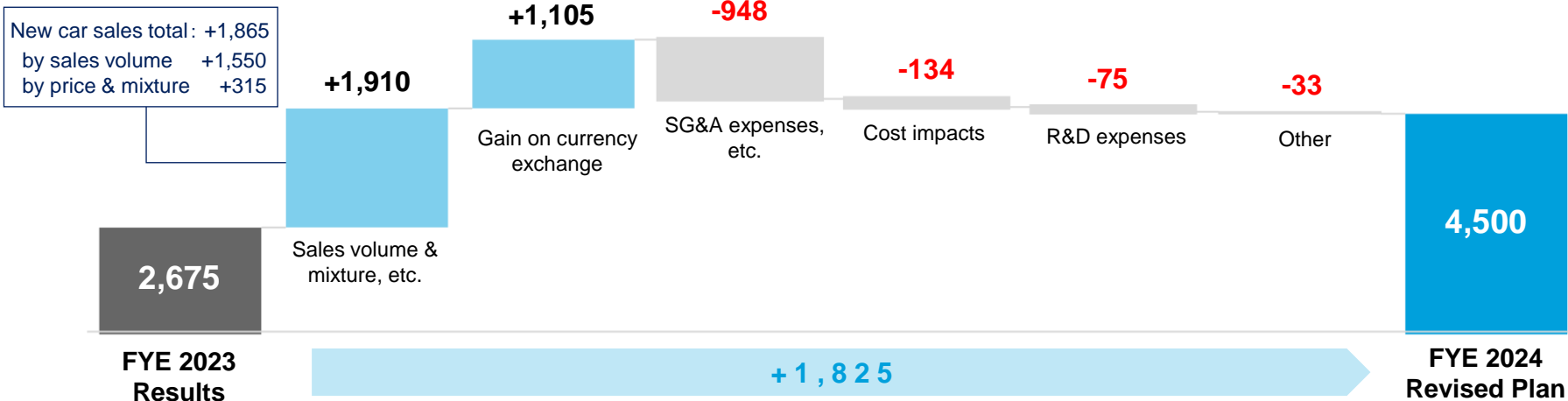
Consolidated Profit Plan

(Yen in 100 millions)

	FYE 2023 Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Revenue	37,745	46,500	46,500	+8,755	±0
Operating profit	2,675	4,200	4,500	+1,825	+300
Profit before tax	2,784	4,600	4,900	+2,116	+300
Profit for the period attributable to owners of parent	2,004	3,200	3,400	+1,396	+200
SUBARU exchange					
US\$	¥135	¥140	¥143	+¥8	+¥3
EURO	¥141	¥150	¥154	+¥13	+¥4
CAN\$	¥102	¥102	¥106	+¥4	+¥5

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



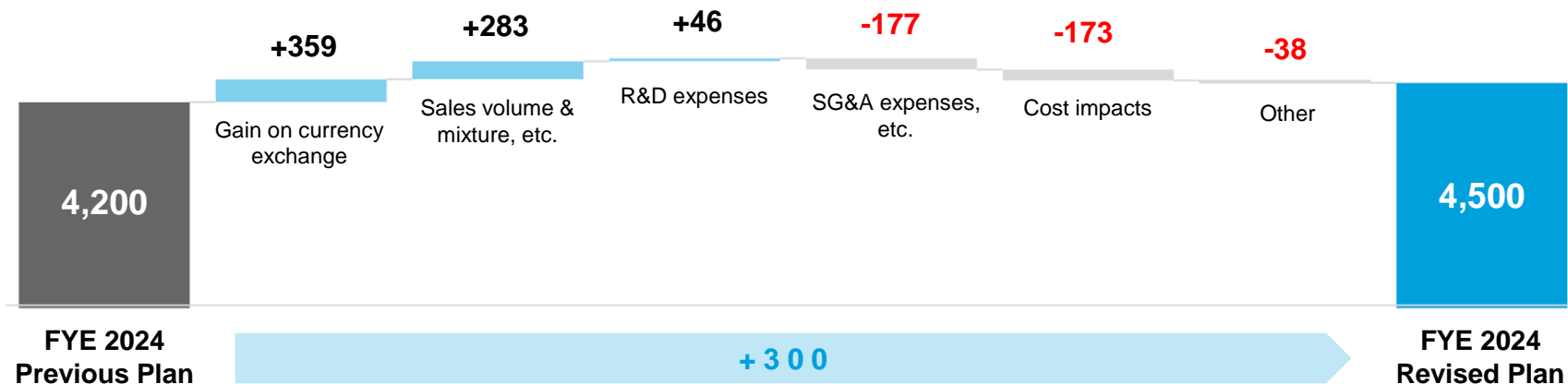
Sales volume & mix, etc.		Currency exchange		SG&A expenses, etc.				Cost reduction, etc.							
Domestic	+31	US \$	+946	Fixed manufacturing cost		+37	SG&A	-508	Warranty claims	-477	SUBARU		-277	SIA*1	+143
Overseas	+1,834	EURO	+47	SUBARU	+28	SIA*1	+9	SUBARU	-251	(including impact of foreign currency translation)		Cost reduction	+81	Cost reduction	+37
Sales Incentive	-441	CAN \$	+57	Suppliers' dies cost	+80	Suppliers' dies cost	+54	Domestic dealers	-17			Material cost, etc.	-358	Material cost, etc.	+106
Others	+486	CNY	-	Fixed processing cost	-52	Fixed processing cost	-45	SOA *2	-185						
		Currency exchange adjustment	-18					SCI *3	-27						
		Unrealized gain	+73					Others	-28						

*1 SIA: Subaru of Indiana Automotive, Inc. *2 SOA: Subaru of America Inc. *3 SCI: Subaru Canada Inc.

Previous Plan FYE 2024(as of November 2nd,2023) vs Revised Plan :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+359	Sales volume & mix, etc.	+283	SG&A expenses, etc.				-177	Cost reduction, etc.			-173			
US \$	+392	Domestic	-47	Fixed manufacturing cost		+7	SG&A	-68	Warranty claims	-116	SUBARU		-84	SIA*1	-89
EURO	+7	Overseas	+140	SUBARU	+4	SIA*1	+3	SUBARU	-22	(including impact of foreign currency translation)		Cost reduction	-11	Cost reduction	-21
CAN \$	+62	Sales Incentive	+85	Suppliers' dies cost	-2	Suppliers' dies cost	+3	Domestic dealers	-			Material cost, etc.	-73	Material cost, etc.	-68
CNY	-	Others	+105	Fixed processing cost	+6	Fixed processing cost	-	SOA *2	-64						
Currency exchange adjustment	-10							SCI *3	-3						
Unrealized gain	-92							Others	+21						

*1 SIA: Subaru of Indiana Automotive, Inc. *2 SOA: Subaru of America Inc. *3 SCI: Subaru Canada Inc.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2023 Results	FYE 2024 Plan	Variance
Capex *1	1,228	1,800	+572
Depreciation *1	1,030	1,000	-30
R&D expenditures *2	1,078	1,350	+272

*1 : Leases, capex & amortization for intangible assets are not included in the results and forecast above.

*2 : Research and development activity related costs incurred during the reporting period are written.

In accordance with IFRS, as a part of research and development expenditures is recorded as an intangible asset and amortized over its estimated useful life, this amount is different from "Research and development expenses" on Consolidated Statements of Income on IFRS.

(It matches with R&D expenses in consolidated statement of income on JGAAP)

Appendix

- Segment information by Business & Geographic (3rd Quarter)
- Overseas Revenue (3rd Quarter)
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales (3rd Quarter)
- Operating Results of Subsidiaries in U.S. (3rd Quarter)
- Consolidated Financial Results for 3rd Quarter (3 months)
- Forecast for 4th Quarter (3 months)
- Forecast for 2nd Half FYE 2024
- FYE 2023 and FYE 2024 Results (by Quarter)
- Complete Cars Production / Retail Sales Units

3rd Quarter (9 months) :

Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue				Operating profit			
	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance	FYE 2024 Plan	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance	FYE 2024 Plan
Automobile	27,503	34,215	+6,712	45,394	2,115	3,671	+1,556	4,438
Aerospace	540	711	+171	1,057	-25	-3	+22	16
Other	37	38	+1	49	47	38	-9	46
Elimination & Corporate	-	-	-	-	-0	4	+4	-
Total	28,080	34,964	+6,884	46,500	2,137	3,710	+1,573	4,500

3rd Quarter (9 months) :

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Japan	6,283	6,914	+631	2,157	2,635	+479
North America	20,860	26,946	+6,086	957	1,752	+794
Other	937	1,104	+167	-11	-28	-18
Elimination & Corporate	-	-	-	-966	-649	+318
Total	28,080	34,964	+6,884	2,137	3,710	+1,573

3rd Quarter (9 months) :

Overseas Revenue (Consolidated)

(100 Million Yen)

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
North America	21,158	27,466	+6,308
Europe	569	886	+317
Asia	708	465	-243
Other	1,326	1,609	+283
Total	23,762	30,427	+6,665

Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2023	As of December 2023	Variance
Total assets	39,442	43,549	+4,107
Current assets	24,298	27,029	+2,731
Non-current assets	15,144	16,520	+1,376
Total liabilities	18,342	19,805	+1,463
Interest bearing debts	3,126	3,531	+405
Total equity	21,099	23,744	+2,644
Retained earnings	16,237	18,158	+1,921
Equity attributable to owners of parent	21,010	23,722	+2,712
Ratio of equity attributable to owners of parent to total assets	53.3%	54.5%	+1.2%
D/E ratio	0.15	0.15	+0.00

3rd Quarter (9 months) :

Non-consolidated Unit Sales

(Thousand Units)

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Domestic production*	457	491	+33
Domestic sales	80	79	-0
Passenger cars	65	69	+4
Minicars	15	10	-4
Export total	374	415	+40
Components for overseas production	245	271	+26
Total	699	765	+66

* Production figures include Toyota GR86.

3rd Quarter (9 months) :

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Net sales	14,322	18,018	+3,697
Operating income	686	890	+204
Net income	480	763	+283
Retail sales (Thousand units)	422	487	+65
SIA *2	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Net sales	6,038	7,774	+1,736
Operating income	-84	227	+311
Net income	-54	200	+254
Production (Thousand units)	214	266	+52

*1 SOA: Subaru of America Inc. *2 SIA: Subaru of Indiana Automotive, Inc.

3rd Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Passenger cars	23	26	+4
Minicars	5	4	-1
Domestic total	27	30	+3
U.S.	158	193	+34
Canada	11	17	+6
Europe	7	7	-0
Australia	15	13	-2
China	2	2	-0
Others	16	6	-10
Overseas total	210	236	+27
Total	237	266	+29

3rd Quarter (3 months) :

Consolidated Profit Results

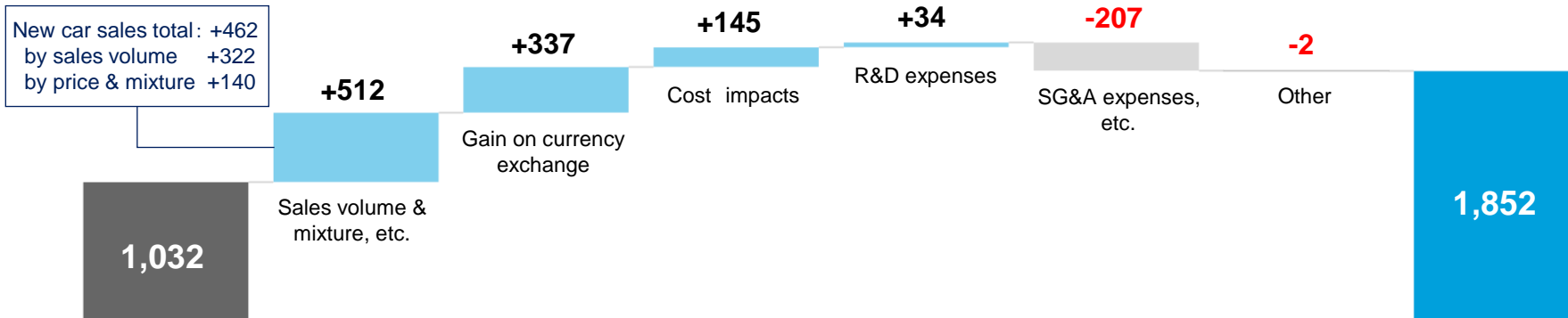
(100 Million Yen)

	FYE 2023 3Q Results	FYE 2024 3Q Results	Variance
Revenue	10,571	12,829	+2,259
Domestic	1,502	1,651	+149
Overseas	9,069	11,178	+2,110
Operating profit	1,032	1,852	+819
Profit before tax	948	1,898	+950
Profit for the period attributable to owners of parent	766	1,479	+714
SUBARU exchange rate US\$	¥144	¥149	+¥5
EURO	¥144	¥159	+¥15
CAN\$	¥107	¥109	+¥2

3rd Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



FYE 2023
3Q (3 months)
Results

FYE 2024
3Q (3 months)
Results

Sales volume & mix, etc.	+512	Currency exchange	+337	Cost impacts	+145	SG&A expenses, etc.	-207						
Domestic	+22	US \$	+161	SUBARU	+8	SIA*1	+137	Fixed manufacturing cost	+7	SG&A	-66	Warranty claims	-148
Overseas	+440	EURO	+8	Cost reduction	+20	Cost reduction	+11	SUBARU	-6	SIA*1	+13	SUBARU	-15
Sales Incentive	-107	CAN \$	+11	Material cost, etc.	-12	Material cost, etc.	+126	Suppliers' dies cost	+6	Suppliers' dies cost	+25	Domestic dealers	-6
Others	+157	CNY	-					Fixed processing cost	-12	Fixed processing cost	-12	SOA *2	-30
		Currency exchange adjustment	+43									SCI *3	+4
		Unrealized gain	+114									Others	-19

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4th Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2023 4Q Results	FYE 2024 4Q Plan	Variance
Passenger cars	19	27	+8
Minicars	5	1	-4
Domestic total	24	28	+4
U.S.	155	169	+14
Canada	10	18	+9
China	2	2	-0
Others	27	28	+1
Overseas total	193	217	+24
Total	217	244	+27

4th Quarter (3 months) :

Consolidated Profit Results

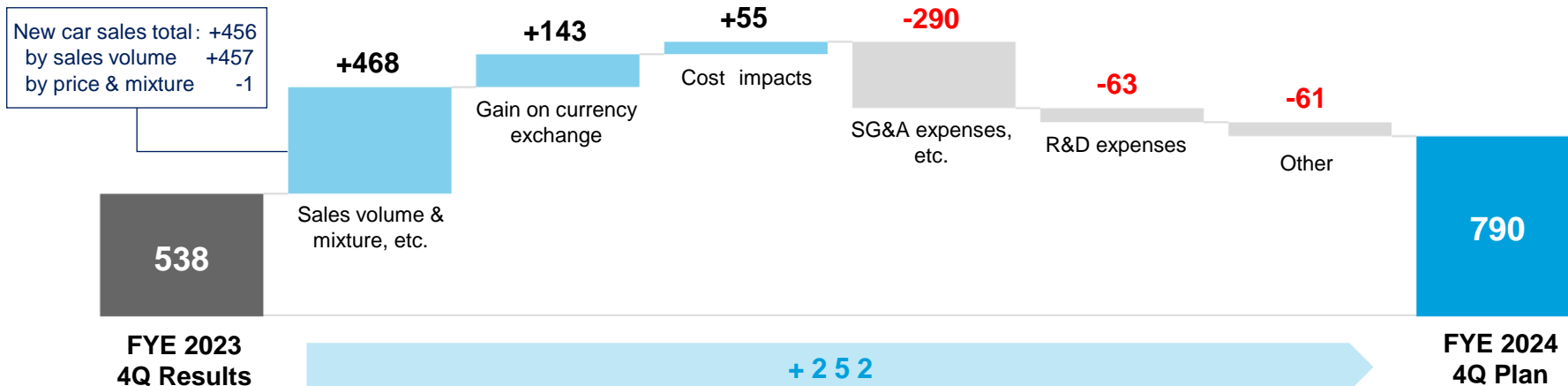
(100 Million Yen)

	FYE 2023 4Q Results	FYE 2024 4Q Plan	Variance
Revenue	9,665	11,536	+1,871
Domestic	1,491	1,803	+312
Overseas	8,173	9,733	+1,560
Operating profit	538	790	+252
Profit before tax	632	738	+105
Profit for the period attributable to owners of parent	460	411	-49
SUBARU exchange rate US\$	¥133	¥144	+¥11
EURO	¥142	¥157	+¥15
CAN\$	¥98	¥108	+¥9

4th Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix, etc.	+468	Currency exchange	+143	Cost impacts	+55	SG&A expenses, etc.	-290						
Domestic	+57	US \$	+277	SUBARU	-23	SIA*1	+78	Fixed manufacturing cost	+5	SG&A	-165	Warranty claims	-130
Overseas	+399	EURO	+11	Cost reduction	+25	Cost reduction	+12	SUBARU	-4	SIA*1	+9	(including impact of foreign currency translation)	
Sales Incentive	-209	CAN \$	+35	Material cost, etc.	-48	Material cost, etc.	+66	Suppliers' dies cost	+29	Suppliers' dies cost	+34	Domestic dealers	-5
Others	+221	CNY	-					Fixed processing cost	-33	Fixed processing cost	-25	SOA *2	-70
		Currency exchange adjustment	+10									SCI *3	-18
		Unrealized gain	-190									Others	+19

*1 SIA: Subaru of Indiana Automotive, Inc. *2 SOA: Subaru of America Inc. *3 SCI: Subaru Canada Inc.

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2023 2 nd Half Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Passenger cars	42	63	53	+12	-9
Minicars	9	9	4	-5	-5
Domestic total	51	71	58	+7	-14
U.S.	313	359	361	+48	+2
Canada	21	41	35	+14	-6
China	4	8	3	-1	-4
Others	65	61	53	-12	-8
Overseas total	403	469	453	+50	-16
Total	454	541	511	+57	-30

Consolidated Profit Results

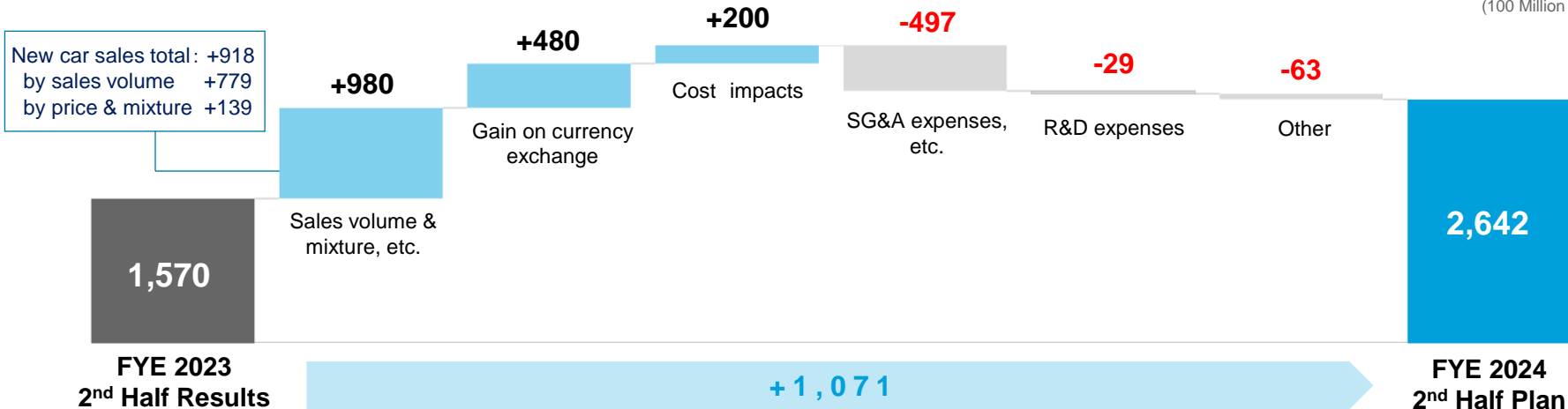
(100 Million Yen)

		FYE 2023 2 nd Hlaf Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Revenue		20,236	24,365	24,365	+4,130	±0
Operating profit		1,570	2,342	2,642	+1,071	+300
Profit before tax		1,580	2,335	2,635	+1,055	+300
Profit for the period attributable to owners of parent		1,226	1,691	1,891	+665	+200
SUBARU exchange rate	US\$	¥140	¥140	¥146	+¥7	+¥6
	EURO	¥143	¥150	¥158	+¥15	+¥8
	CAN\$	¥103	¥100	¥109	+¥6	+¥9

Plan for 2nd Half :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix, etc.	+980	Currency exchange	+480	Cost impacts	+200	SG&A expenses, etc.	-497						
Domestic	+79	US \$	+438	SUBARU	-15	SIA*1	+215	Fixed manufacturing cost	+12	SG&A	-231	Warranty claims	-278
Overseas	+839	EURO	+19	Cost reduction	+45	Cost reduction	+23	SUBARU	-10	SIA*1	+22	SUBARU	-106
Sales Incentive	-316	CAN \$	+46	Material cost, etc.	-60	Material cost, etc.	+192	Suppliers' dies cost	+35	Suppliers' dies cost	+59	Domestic dealers	-11
Others	+378	CNY	-					Fixed processing cost	-45	Fixed processing cost	-37	SOA *2	-100
		Currency exchange adjustment	+53									SCI *3	-14
		Unrealized gain	-76									Others	±0

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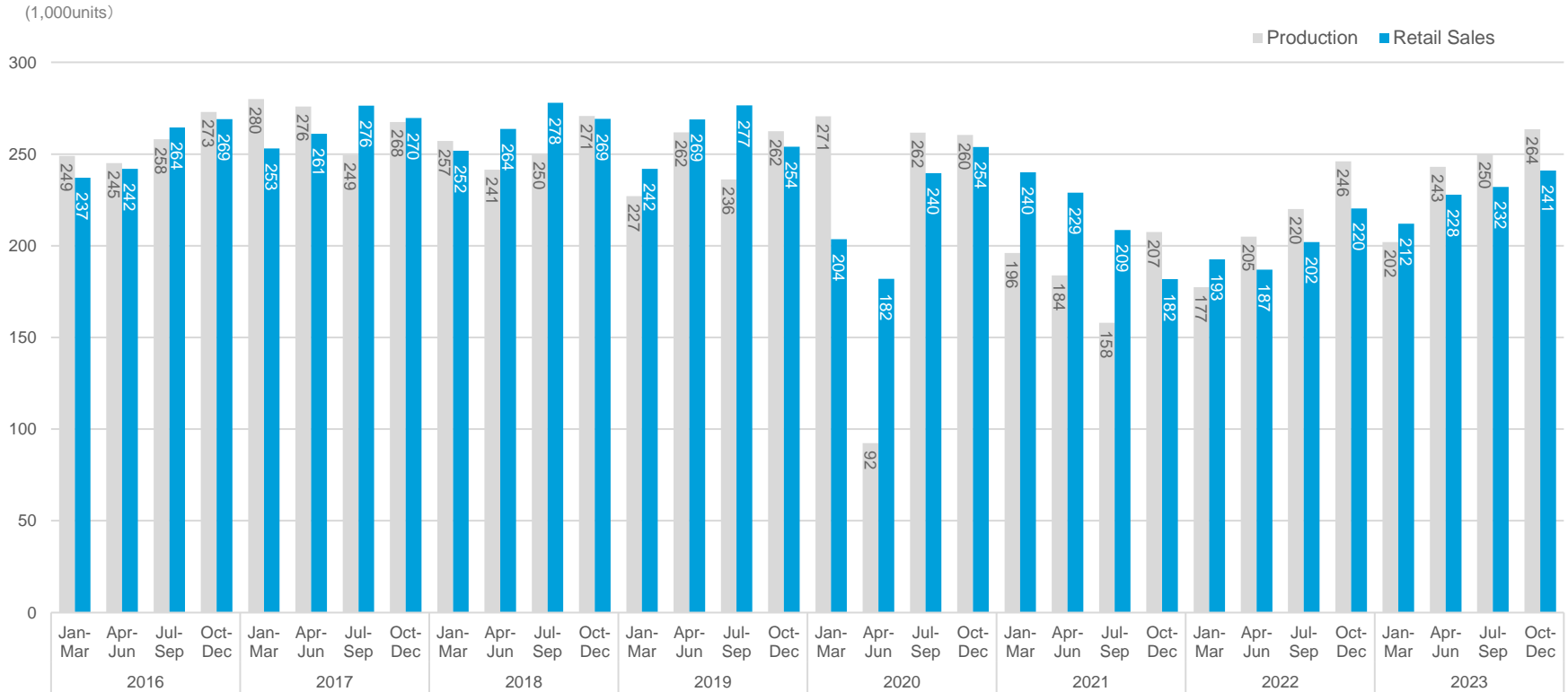
FYE 2023 and FYE 2024 Results(by Quarter)

(100 Million Yen, Thousand Units)

	FYE 2023 Results				FYE 2024 Results		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Consolidated Unit Sales	196	203	237	217	236	234	266
Production *	205	220	246	202	243	250	264
Revenue	8,341	9,168	10,571	9,665	10,821	11,313	12,829
Operating profit	370	735	1,032	538	845	1,014	1,852
Profit for the period attributable to owners of parent	272	506	766	460	732	777	1,479
SUBARU exchange rate US\$	¥125	¥135	¥144	¥133	¥135	¥143	¥149

* Production figures include Toyota GR86.

Complete Cars Production / Retail Sales Units



* Production figures include Toyota GR86.



Forward-looking statements including projections and future strategies mentioned in this presentation are based on currently available information and assumptions and are subject to risks and uncertainties. Actual results may vary materially as a result of various factors including, without limitation, economic conditions, market demand and fluctuations in foreign exchange rates. Investors are asked not to rely solely on the information in this presentation when they make their final investment decisions.