



Consolidated Financial Results for FYE 2024

SUBARU CORPORATION
Atsushi Osaki, Representative Director, President & CEO

May 13th, 2024

*Sales volume and price & mixture on p.30 of Analysis of Variance in Operating Profit of FYE2024 Q4 has been revised.
(May 16th, 2024)

<https://www.subaru.co.jp/en/ir/>

Hello everyone, this is Atsushi Osaki. I am President and CEO of Subaru Corporation.

Thank you very much for taking time out of your busy schedule today to attend Subaru Corporation's FYE 2024 financial results briefing.

I would also like to take this opportunity to thank you for your continued support for our business activities.

Key Points

■ Results for FYE 2024

- **Production: 970,000 units (up 11% y/y)**

While supply constraints for semiconductors and other parts persisted in the first half of the fiscal year, various initiatives were taken to minimize the impact, resulting in a year-on-year increase in global production.

- **Operating profit: 468.2 billion yen (up 75% y/y)**

Operating profit increased year on year due to strong vehicle sales, especially in the North American market, coupled with the positive impact of foreign exchange rates.

■ Forecast for FYE 2025

- **Production: 960,000 units (down 1% y/y)**

Based on current inventory and sales levels in each market, production volume is projected to be 960,000 units.

- **Operating profit: 400 billion yen (down 15% y/y)**

While an increase in R&D expenses and U.S. sales incentives, as well as the negative impact of foreign exchange rates, are expected compared to FYE 2024 results, operating profit is targeted at 400 billion yen.

■ Shareholder Returns

- Dividend per share: Fiscal year end: 58 yen (Ordinary dividend up by 10 yen) / Year total: 106 yen (Ordinary dividend 86 yen + Commemorative dividend 20 yen)

- Share repurchase and cancellation: Implementation with a limit of 60 billion yen

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*Notes on figures in the results: Vehicle volume figures are rounded to the nearest thousand. Yen figures are rounded to the nearest hundred million.

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I will first discuss the key points of the results for FYE 2024 and the forecasts for FYE 2025.

First, the results for FYE 2024.

Production and operating profit exceeded the previous year's results.

On the production side, the first half of the fiscal year saw continued constraints in the supply of parts, especially semiconductors, while the second half faced logistical challenges related to the transportation of complete vehicles. However, by making flexible adjustments to our production and complete vehicle transportation plans, we were able to minimize the impact, and global production volume exceeded that of the previous fiscal year.

In terms of operating profit, we benefited from steady sales, especially in the U.S. and Canada, as well as from the positive impact of currency exchange rates. Despite an eight-day suspension of plant operations in February, through initiatives such as accelerating shipping from inventory and reducing expenses, we surpassed the previous year's result by 75%.

Next, the forecasts for FYE 2025.

Regarding production, while we expect sales to remain steady, led especially by the key U.S. market, we're planning for a global production volume of 960,000 units based on recent inventory levels and sales trends in overseas markets other than the U.S.

In terms of operating profit, although we anticipate negative impacts from increases in R&D expenses, higher sales incentives in the U.S., and currency exchange fluctuations resulting from a stronger yen, we are aiming for 400 billion yen.

CFO Mizuma will explain the details later, but in line with our announced shareholder returns policy we will increase the year-end ordinary dividend by 10 yen and conduct a share repurchase and cancellation of up to 60 billion yen.

Summary

(Yen in 100 millions, Units in thousands)

	Results					Plan	
	FYE 2023 Results (a)	FYE 2024 Previous Plan* (b)	FYE 2024 Results (c)	Variance (c)-(a)	Variance (c)-(b)	FYE 2025 (d)	Variance (d)-(c)
Consolidated unit sales	852	980	976	+124	-4	980	+4
Production	874	1,000	970	+96	-30	960	-10
Revenue	37,745	46,500	47,029	+9,285	+529	47,200	+171
Operating profit	2,675	4,500	4,682	+2,007	+182	4,000	-682
Profit for the period attributable to owners of parent	2,004	3,400	3,851	+1,847	+451	3,000	-851
SUBARU Exchange Rate (US\$)	¥135	¥143	¥144	+¥9	+¥1	¥142	-¥2

* Announced on February 8, 2024

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The results for FYE 2024 and forecasts for FYE 2025 are as summarized on the slide.

In FYE 2025 the Company will continue to work as one team to deliver as many vehicles to as many customers as possible.

I thank you for your continued understanding and support.



Consolidated Financial Results for FYE 2024

SUBARU CORPORATION

Katsuyuki Mizuma, Director, Senior Managing Executive Officer & CFO

May 13th, 2024

<https://www.subaru.co.jp/en/ir/>

Consolidated Financial Results for FYE 2024

FYE 2024 :
Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2023 Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Production in U.S.	299	-	368	+69	-
Production in Japan	575	-	602	+27	-
Production* Total	874	1,000	970	+96	-30

	FYE 2023 Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated Unit Sales Total	852	980	976	+124	-4

* Production figures include Toyota GR86.

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Hello everyone. My name is Katsuyuki Mizuma.

First, I will provide an explanation of results for FYE 2024.

The first half of the fiscal year saw a continuation of semiconductor supply issues and logistics constraints, but in addition to our efforts to minimize the impact, production began to normalize after entering the second half, leading to production increasing by 96 thousand units year on year to 970 thousand units, while consolidated unit sales rose by 124 thousand units year on year to 976 thousand units.

Also, although we saw some impact from a suspension of plant operations caused by an industrial accident that occurred in February, as a result of our efforts to accelerate shipments, consolidated unit sales fell short by only 4 thousand units, even though production was 30 thousand units below the previous plan.

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2023 Results	FYE 2024 Results	Variance
Passenger cars	81	87	+5
Minicars	19	12	-6
Domestic total	100	99	-1
U.S.	592	695	+103
Canada	43	68	+25
Europe	23	27	+4
Australia	44	47	+3
China	10	6	-4
Others	41	34	-7
Overseas total	753	878	+125
Total	852	976	+124

Consolidated unit sales by market are as you see on this slide.

With strong retail sales in both the U.S. and Canada continuing to exceed previous-year levels, we increased shipments to both markets.

Furthermore, we are the only automobile brand that has recorded year-on-year growth in U.S. retail sales for 21 consecutive months.

FYE 2024 :
Consolidated Profit Results

(100 Million Yen)

	FYE 2023 Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Revenue	37,745	46,500	47,029	+9,285	+529
Domestic	5,810	-	6,275	+466	-
Overseas	31,935	-	40,754	+8,819	-
Operating profit	2,675	4,500	4,682	+2,007	+182
Profit before tax	2,784	4,900	5,326	+2,542	+426
Profit for the period attributable to owners of parent	2,004	3,400	3,851	+1,847	+451
SUBARU exchange rate					
US\$	¥135	¥143	¥144	+¥9	+¥1
EURO	¥141	¥154	¥154	+¥13	-¥0
CAN\$	¥102	¥106	¥106	+¥4	+¥0

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Let's move on to consolidated results.

Revenue was up 928.5 billion yen year on year to 4,702.9 billion yen, owing to an improvement in sales volume & mixture, etc. of 666.1 billion yen from increased unit sales and selling price revisions, among other factors, and a gain on currency exchange of 240.3 billion yen.

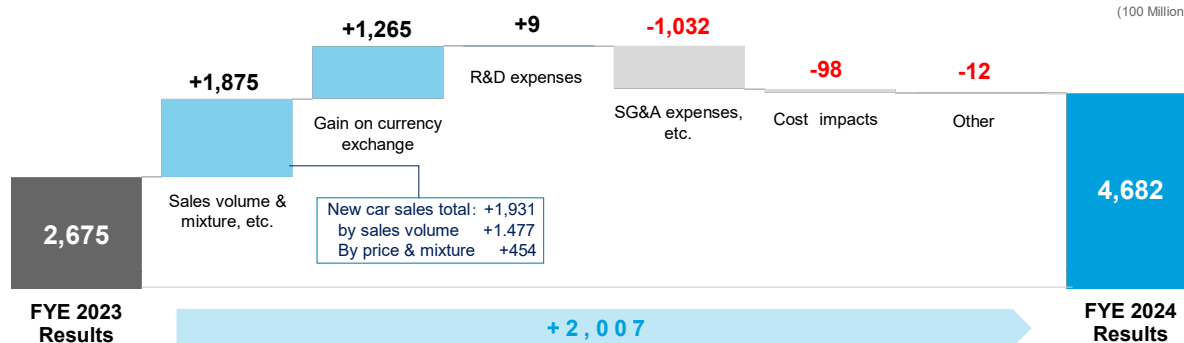
Operating profit was up 200.7 billion yen year on year to 468.2 billion yen.

Profit before tax was up 254.2 billion yen to 532.6 billion yen, and profit for the period attributable to owners of parent was up 184.7 billion yen to 385.1 billion yen.

Lastly, ROE improved by 6.5 points from the end of the previous year to 16.5%.

FYE 2024 :
Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix., etc.	+1,875	Currency exchange	+1,265	SG&A expenses, etc.	-1,032	Cost impacts	-98
Domestic	-21	US \$	+1,009	Fixed manufacturing cost	+45	SG&A	-446
Overseas	+1,952	EURO	+46	SUBARU	+29	SIA*1	+16
Sales Incentive	-504	CAN \$	+61	Suppliers' dies cost	+86	Suppliers' dies cost	+53
Others	+448	CNY	-1	Fixed processing cost	-57	Fixed processing cost	-37
		Currency exchange adjustment	+72			SOA *2	-167
		Unrealized gain	+78			SCI*3	-25
						Others	-31
						Warranty claims	-631
						SUBARU	-247
						SIA*1	+149
						Cost reduction	+72
						Material cost, etc.	-319
						Cost reduction	+42
						Material cost, etc.	+107

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

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Now, we will look at the analysis of variance in operating profit.

The main drivers of higher profit were an improvement in sales volume & mixture, etc., and gain on currency exchange.

Sales volume & mixture, etc. rose 187.5 billion yen due mainly to an increase in unit sales, revised selling prices, and improved market mix.

The gain on currency exchange was 126.5 billion yen, caused mainly by the approximately 9-yen depreciation of the yen against the U.S. dollar.

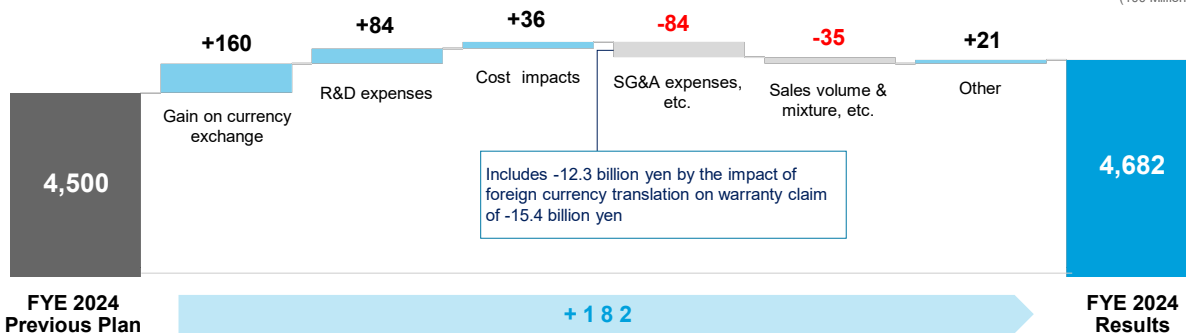
The main factor working to reduce profit was a deterioration in SG&A expenses, etc. As a result of the impact of currency exchange rates due to weaker yen and an increase in warranty claims of 63.1 billion yen, including the recording of one-off costs, SG&A expenses, etc. had a negative impact of 103.2 billion yen.

U.S. sales incentives per unit were up 300 dollars from the previous year to 1,200 dollars per unit, raising the total amount of U.S. sales incentives by 44.3 billion yen.

Previous Plan FYE 2024(as of February 8th) vs Results :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+160	Cost impacts	+36	SG&A expenses, etc.	-84	Sales volume & mix, etc.	-35
US \$	+63	SUBARU +30	SIA*1 +6	Fixed manufacturing cost +8	SG&A +62	Warranty claims -154	Domestic -21
EURO	-1	Cost reduction -9	Cost reduction +5	SUBARU +1	SIA*1 +7	(including impact of foreign currency translation)	Overseas +238
CAN \$	+4	Material cost, etc. +39	Material cost, etc. +1	Suppliers' dies cost +6	Suppliers' dies cost -1		SOA *2 +18
CNY	-1			Fixed processing cost -5	Fixed processing cost +8	SCI *3 +2	Others -189
Currency exchange adjustment	+90				Others -3		
Unrealized gain	+5						

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

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This is an analysis of variance in operating profit compared to the previous plan.

While profits increased due to a depreciation of approximately 1 yen against the U.S. dollar, the impact of foreign currency conversion on warranty claims had the opposite effect.

As a result, there was effectively no overall impact from currency exchange rates.

On the other hand, despite the impact of the plant operation suspension in February, our efforts to accelerate shipments out of inventory and reduce expenses led to 468.2 billion yen in operating profit, which was an increase of 18.2 billion yen versus the previous plan.

FYE 2024 :

Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	FYE 2023 Results	FYE 2024 Results	
Net cash provided by (used in) operating activities	5,038	7,677	
Net cash provided by (used in) investing activities	-3,368	-7,037	
Free cash flows	1,669	640	
Net cash provided by (used in) financing activities	-1,223	-665	
Effect of exchange rate change on cash and cash equivalents	518	710	
	As of March 2023	As of March 2024	Variance
Cash and cash equivalents at end of period	9,795	10,480	+685
Interest bearing debts Balance at end of period *	3,126	3,995	+869
Net cash	6,669	6,485	-184

* Lease liabilities are not included in the results above.

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This is the consolidated statement of cash flows and cash and cash equivalents.

Free cash flows were 64.0 billion yen.

Net cash used in investing activities includes -366.1 billion yen in payments to U.S. dollar-denominated time deposits.

Cash and cash equivalents at the end of the period increased by 68.5 billion yen from the end of the previous year to 1,048.0 billion yen, and the balance of interest bearing debt was up 86.9 billion yen from the end of the previous year to 399.5 billion yen.

As a result, net cash decreased by 18.4 billion yen from the end of the previous year to 648.5 billion yen.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2023 Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Capex *1	1,228	1,800	1,675	+447	-125
Depreciation *1	1,030	1,000	974	-56	-27
R&D expenditures *2	1,078	1,350	1,306	+228	-44

*1 : Leases, capex & amortization for intangible assets and 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)

Actual capex and related figures are as you see on this slide.

Forecast for FYE 2025

<https://www.subaru.co.jp/en/ir/>

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2024 Results	FYE 2025 Plan	Variance
Production in U.S.	368	-	-
Production in Japan	602	-	-
Production*1 Total	970	960	-10

	FYE 2024 Results	FYE 2025 Plan	Variance
Consolidated Unit Sales Total	976	980	+4

*1:Production figures include Toyota GR86.

Next, let's look at the full-year plans for FYE 2025.

While we expect retail sales in the North America market to remain steady, but after taking into account recent inventory levels and sales trends in other overseas markets, for production we are planning a 10 thousand-unit decrease year on year to 960 thousand units, while for consolidated unit sales we are forecasting an increase of 4 thousand units year on year to 980 thousand units.

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2024 Results	FYE 2025 Plan	Variance
Passenger cars	87	94	+8
Minicars	12	14	+2
Domestic total	99	108	+9
U.S.	695	700	+5
Canada	68	64	-3
Europe	27	15	-12
Australia	47	43	-4
China	6	5	-1
Others	34	44	+11
Overseas total	878	872	-6
Total	976	980	+4

The consolidated unit sales plans by market are as you see on this slide.

In the domestic market our growth plans center on the Levorg and Layback, while we also aim to exceed the previous fiscal year in the U.S. market and achieve the record high level for another consecutive year.

FYE 2025 Plan :
Consolidated Profit Plan

(Yen in 100 millions)

	FYE 2024 Results	FYE 2025 Plan	Variance
Revenue	47,029	47,200	+171
Domestic	6,275	6,580	+304
Overseas	40,754	40,620	-134
Operating profit	4,682	4,000	-682
Profit before tax	5,326	4,200	-1,126
Profit for the period attributable to owners of parent	3,851	3,000	-851
SUBARU exchange rate			
US\$	¥144	¥142	-¥2
EURO	¥154	¥153	-¥1
CAN\$	¥106	¥103	-¥4

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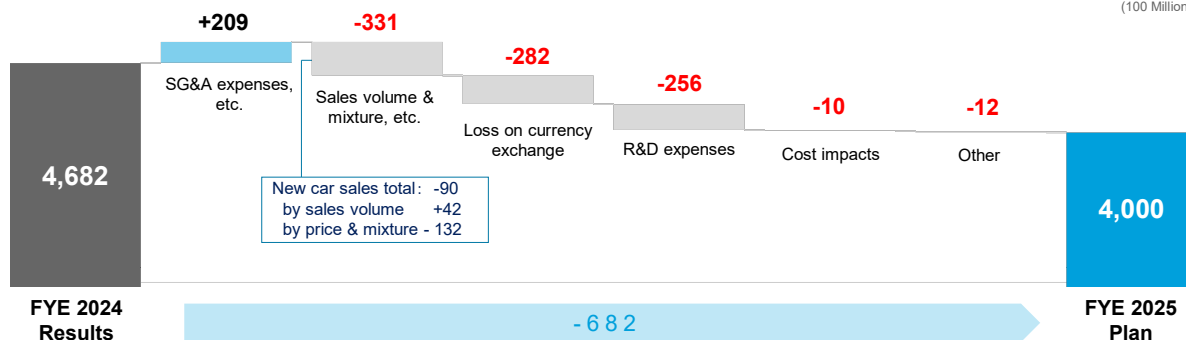
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Let's move on to consolidated profit plan.

Assuming 145 yen to the U.S. dollar in the first half, 139 yen in the second half, and 142 yen for the full year, we forecast an increase in revenue of 17.1 billion yen year on year to 4,720.0 billion yen, a decrease in operating profit of 68.2 billion yen to 400.0 billion yen, profit before tax of 420.0 billion yen and profit for the period attributable to owners of parent of 300.0 billion yen.

FYE 2025 :
Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



SG&A expenses, etc.				+209	Sales volume & mix., etc.	-331	Currency exchange	-282	Cost reduction, etc.	-10				
Fixed manufacturing cost	-180	SG&A	-275	Warranty claims	+664	Domestic	+202	US \$	-242	SUBARU	+39	SIA*1	-49	
SUBARU	-173	SIA*1	-7	SUBARU	-205	(including impact of foreign currency translation)	Overseas	-292	EURO	-1	Cost reduction	+170	Cost reduction	+63
Suppliers' dies cost	+7	Suppliers' dies cost	+59	Domestic dealers	-10		Sales incentive	-352	CAN \$	-45	Material cost, etc.	-131	Material cost, etc.	-112
Fixed processing cost	-180	Fixed processing cost	-66	SOA *2	-57		Others	+111	CNY	-				
				SCI*3	-17				Currency exchange adjustment	-277				
				Others	+14				Unrealized gain	+283				

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

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Next, I will explain the analysis of variance in operating profit compared to results for the previous fiscal year.

First, we expect SG&A expenses, etc. to have a positive impact of 20.9 billion yen. We forecast an improvement in warranty claims of 66.4 billion yen, due mainly to the absence of one-off quality expenses incurred in the previous fiscal year, but overall we expect costs to rise as a result of inflation, and an increase in expenses associated with investments in employees.

Next, we anticipate a negative impact from sales volume & mixture, etc. of 33.1 billion yen, as a result of an increase in sales incentives.

U.S. sales incentives per unit are likely to rise by 400 dollars from the previous year to 1,600 dollars, which is expected to raise the total amount of U.S. sales incentives by 33.4 billion yen.

We also forecast a loss of 28.2 billion yen due to an appreciation against the U.S. dollar of approximately 2 yen, and a negative impact of 25.6 billion yen from higher R&D expenditures in preparation for the introduction of electrified products going forward.

Raw material prices continue to trend upward as a result of measures to mitigate the burden of labor and energy costs at suppliers, but based on the assumption of trading fairly with suppliers we will continue to move forward with cost reduction activities to improve competitiveness.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2024 Results	FYE 2025 Plan	Variance
Capex *1	1,675	1,800	+125
Depreciation *1	974	1,000	+27
R&D expenditures *2	1,306	1,550	+244

*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)

Capex, depreciation, and R&D expenditures are as you see here.

As mentioned by President Osaki earlier on, we are planning to increase R&D expenditures by 24.4 billion yen year on year to 155.0 billion yen, as we prepare to strengthen our product lineup going forward.

Shareholder Returns

➤ Dividend per share

	FYE2024 Previous Forecast		FYE2024		FYE2025 Forecast
Interim Dividend	48	Includes a commemorative dividend of 10 yen	48	Includes a commemorative dividend of 10 yen	48
Year-end Dividend	48	Same as above	58	Same as above	48
Total	96	Includes a commemorative dividend of 20 yen	106	Includes a commemorative dividend of 20 yen	96

➤ Details of the Repurchase

Total number of shares to be repurchased	Up to 23 million
Total value of shares to be repurchased	Up to 60 billion yen
Repurchase period	May 14 - Dec 30, 2024

→ FYE2024 Total return ratio : 36.3%

* All of shares repurchased will be cancelled.

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Finally, we come to returns to shareholders.

The basic policy of the Company is to pay stable and continuous dividends and to flexibly repurchase shares based on a comprehensive assessment of business performance, investment plans, and the business environment.

In accordance with this policy, we plan to increase the year-end ordinary dividend for FYE 2024 by 10 yen from the previous forecast to 58 yen, which includes a commemorative dividend. Combined with the interim dividend, this will result in a planned annual dividend of 106 yen.

In addition, the Board of Directors resolved at a meeting held today to conduct share repurchases up to a limit of 60.0 billion yen.

We plan to cancel all of these shares, and provide further details on the date of cancellation when they have been decided.

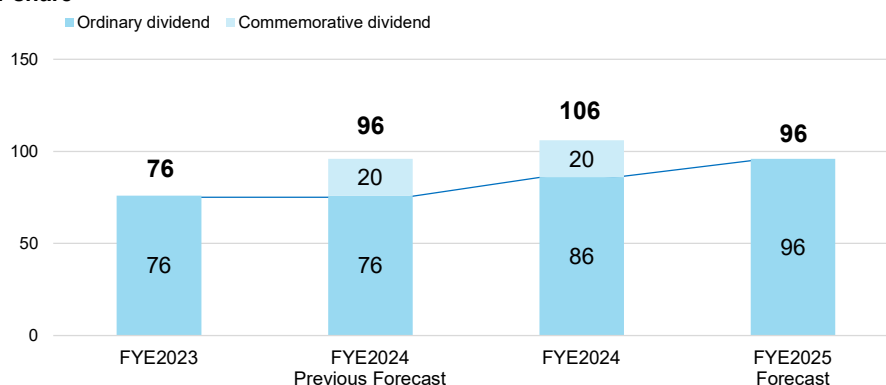
As a result of the above, this combination of dividends and share repurchases is expected to take the total return ratio to 36%.

We also plan to increase the ordinary dividend per share by 10 yen in FYE 2025, to 96 yen for the year.

Shareholder Returns

➤ Dividend per share

(Yen)



Dividend per share(yen)	76 yen	96 yen	106 yen	96 yen
Share Repurchases	40 billion yen	-	60 billion yen	-
Total return ratio	49.1%	21.2%	36.3%	23.5%

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The trend from the previous fiscal year is as you see before you.

We will continue working to ensure that we meet your expectations, and we look forward to your support as we do so.

The remaining pages contain segment information, etc. for your reference.

This concludes the briefing on our financial results for the fiscal year ended March 31, 2024. Thank you.

Appendix

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

Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue				Operating profit			
	FYE 2023 Results	FYE 2024 Results	Variance	FYE 2025 Plan	FYE 2023 Results	FYE 2024 Results	Variance	FYE 2025 Plan
Automobile	36,906	45,936	+9,031	45,662	2,633	4,615	+1,983	3,946
Aerospace	790	1,043	+253	1,487	-21	27	+47	38
Other	49	50	+1	51	63	36	-26	16
Elimination & Corporate	-	-	-	-	0	4	+3	-
Total	37,745	47,029	+9,285	47,200	2,675	4,682	+2,007	4,000

FYE 2024 :

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2023 Results	FYE 2024 Results	Variance	FYE 2023 Results	FYE 2024 Results	Variance
Japan	8,437	9,295	+858	1,967	2,612	+646
North America	28,014	36,311	+8,297	1,105	2,182	+1,077
Other	1,294	1,424	+130	-10	-34	-24
Elimination & Corporate	-	-	-	-387	-78	+309
Total	37,745	47,029	+9,285	2,675	4,682	+2,007

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FYE 2024 :

Overseas Revenue (Consolidated)

(100 Million Yen)

	<u>FYE 2023</u> Results	<u>FYE 2024</u> Results	<u>Variance</u>
North America	28,451	37,068	+8,617
Europe	867	1,157	+290
Asia	914	576	-338
Other	1,704	1,953	+249
Total	31,935	40,754	+8,819

Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2023	As of March 2024	Variance
Total assets	39,442	48,141	+8,700
Current assets	24,298	30,192	+5,894
Non-current assets	15,144	17,950	+2,806
Total liabilities	18,342	22,488	+4,146
Interest bearing debts	3,126	3,995	+869
Total equity	21,099	25,654	+4,554
Retained earnings	16,237	19,069	+2,832
Equity attributable to owners of parent	21,010	25,632	+4,622
Ratio of equity attributable to owners of parent to total assets	53.3%	53.2%	-0.0%
D/E ratio	0.15	0.16	+0.01

FYE 2024:

Non-consolidated Unit Sales

(Thousand Units)

	FYE 2023 Results	FYE 2024 Results	Variance
Domestic production*	575	602	+27
Domestic sales	105	101	-4
Passenger cars	85	89	+4
Minicars	20	12	-8
Export total	469	510	+41
Components for overseas production	307	364	+57
Total	880	975	+94

* Production figures include Toyota GR86.

FYE 2024:

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2023 Results	FYE 2024 Results	Variance
Net sales	19,500	23,310	+3,810
Operating income	868	1,025	+156
Net income	648	897	+250
Retail sales (Thousand units)	565	639	+74
SIA *2	FYE 2023 Results	FYE 2024 Results	Variance
Net sales	8,469	10,742	+2,272
Operating income	-120	295	+415
Net income	-72	268	+339
Production (Thousand units)	299	368	+69

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

<https://www.subaru.co.jp/en/ir/>

4th Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	<u>FYE 2023</u> 4Q Results	<u>FYE 2024</u> 4Q Results	<u>Variance</u>
Passenger cars	19	22	+3
Minicars	5	1	-3
Domestic total	24	24	-0
U.S.	155	176	+21
Canada	10	20	+10
Europe	9	6	-2
Australia	10	7	-3
China	2	1	-1
Others	8	7	-1
Overseas total	193	217	+24
Total	217	241	+24

<https://www.subaru.co.jp/en/ir/>

4th Quarter (3 months) :

Consolidated Profit Results

(100 Million Yen)

	FYE 2023 4Q Results	FYE 2024 4Q Results	Variance
Revenue	9,665	12,065	+2,401
Domestic	1,491	1,738	+247
Overseas	8,173	10,328	+2,154
Operating profit	538	972	+434
Profit before tax	632	1,163	+531
Profit for the period attributable to owners of parent	460	862	+402
SUBARU exchange rate			
US\$	¥133	¥147	+¥14
EURO	¥142	¥156	+¥14
CAN\$	¥98	¥109	+¥11

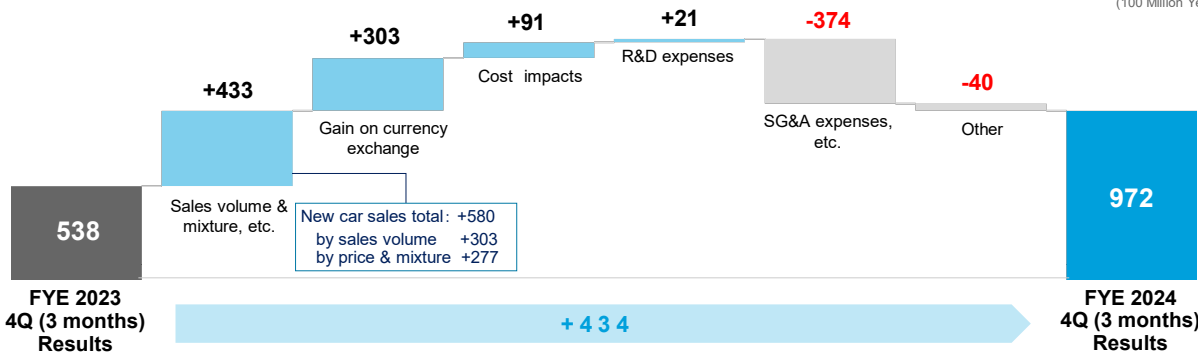
<https://www.subaru.co.jp/en/ir/>

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4th Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Sales volume & mix., etc.	+433	Currency exchange	+303	Cost impacts	+91	SG&A expenses, etc.	-374					
Domestic	+23 US \$	+340	SUBARU	+7	SIA*1	+84	Fixed manufacturing cost	+13	SG&A	-103	Warranty claims	-284
Overseas	+557 EURO	+10	Cost reduction	+16	Cost reduction	+17	SUBARU	-3	SIA*1	+16	SUBARU	-50 (including impact of foreign currency translation)
Sales Incentive	-272 CAN \$	+39	Material cost, etc.	-9	Material cost, etc.	+67	Suppliers' dies cost	+35	Suppliers' dies cost	+33	Domestic dealers	-1
Others	+125 CNY	-1					Fixed processing cost	-38	Fixed processing cost	-17	SOA *2	-52
	Currency exchange adjustment	+100									SCI*3	-16
	Unrealized gain	-185									Others	+16

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

<https://www.subaru.co.jp/en/ir/>

FYE 2024 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

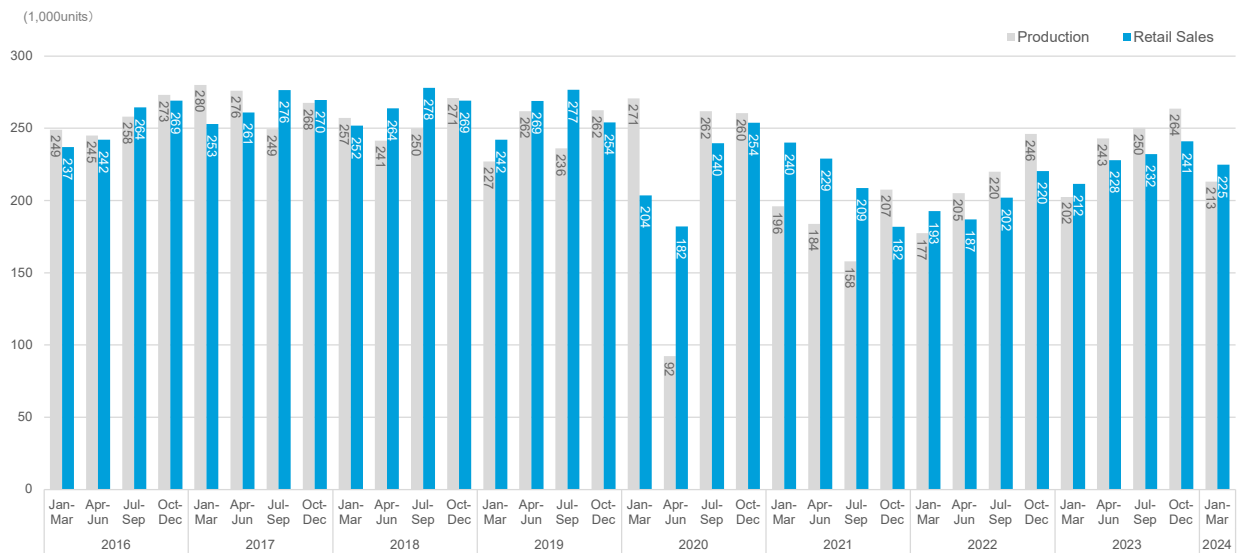
	FYE 2024 Results			
	1Q	2Q	3Q	4Q
Consolidated Unit Sales	236	234	266	241
Production *	243	250	264	213
Revenue	10,821	11,313	12,829	12,065
Operating profit	845	1,014	1,852	972
Profit for the period attributable to owners of parent	732	777	1,479	862
SUBARU exchange rate US\$	¥135	¥143	¥149	¥147

* Production figures include Toyota GR86.

<https://www.subaru.co.jp/en/ir/>

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Complete Cars Production / Retail Sales Units



<https://www.subaru.co.jp/en/ir/>



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.