

Subaru Corporation Announces Consolidated Financial Results for the First Quarter of FYE 2025

Tokyo, August 5, 2024 – Subaru Corporation today announced its consolidated financial results for the first quarter of the fiscal year ending March 31, 2025.

Results for April-June 2024: Consolidated Revenue

While domestic production fell 10.5% to 143,000 units due to the impact related to the production shutdown that occurred at the end of the previous fiscal year, overseas production remained strong, increasing 15.0% to 96,000 units. As a result, global production was at the previous year's level with a slight decrease of 1.7% to 239,000 units.

Global unit sales fell 10.2% to 212,000 units as lower domestic production affected shipments to various markets.

Consolidated revenue rose 0.9% to 1,092.1 billion yen due to the positive impact of foreign exchange rates and other factors.

Results for April–June 2024: Consolidated Profit and Loss

With factors such as the effects of foreign exchange rates more than offsetting the decrease in unit sales and an increase in SG&A expenses, operating profit rose 7.9% to 91.1 billion yen, profit before tax decreased 6.4% to 108.0 billion yen, and profit for the period attributable to owners of parent increased 14.7% to 84.0 billion yen.

Forecast for FYE 2025

The forecast for the full fiscal year of FYE 2025 remains unchanged from the previous announcement made on May 13, 2024.

Forecast for FYE 2025 (Announced on May 13, 2024):

- Revenue: 4,720 billion yen

- Operating profit: 400 billion yen

- Profit before tax: 420 billion yen

- Profit for the period attributable to owners of parent: 300 billion yen

Currency rate assumptions: 142 yen/US\$, 153 yen/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.



Reference for the First Quarter of FYE 2025 Consolidated Financial Results

(Yen in 100 millions, Units in thousands)

							n 100 millions,		
		FYE 2024 1st Quarter [2023. 4–6]	FYE 2025 1st Quarter [2024. 4–6]			FYE 2024 Full Year ['23.4 – '24.3]	FYE 2025 Full Year [2024.4 – 2025.3] FORECAST		
		RESULTS	RESULTS		RESULTS				
				Change	%			Change	%
Revenue		10,821	10,921	100	0.9	47,029	47,200	171	0.4
	Japan	1,410	1,503	94	6.6	6,275	6,580	-	-
On another way of the Co.	Overseas	9,412	9,418	6	0.1	40,754	40,620	-	
Operating profit (loss)	Profit margin (%)	845 7.8	911 8.3	67	7.9	4,682 10.0	4,000 8.5	(682)	(14.6
Profit (loss) before tax	Profit margin (%)	1,154 10.7	1,080 9.9	(73)	(6.4)	5,326 11.3	4,200 8.9	(1,126)	(21.1
Profit (loss) for the perio	• ,	732	840	108	14.7	3,851	3,000	(851)	(22.1
to owners of parent	Profit margin (%)	6.8	7.7			8.2	6.4	(00.)	(
	3 ()	/	Effects of fo	oreign	400	/	Decrease in	n SG&A	209
Factors contributing to			exchange rates 409			exp., etc			
change in operating profit			Decrease in R&D exp. 34			Sales volume, mix, etc. (33			
			Coatimenas	t	00		Effects of fo	reign	(000
		/	Cost impac		23	/ /	exchange ra	-	(282
		/	Sales volun etc.	ne, mix,	(314)	/ /	Increase in	R&D exp.	(256
			Increase in	SG&A	(70)		0 1:		
			exp., etc.		(72)	/	Cost impact	เร	(10
			Other		(13)		Other		(12
Exchange rates JPY/US\$		135/US\$	153/US\$		144/US\$	142/US\$			
JPY/EUR		145/EUR	164/EUR			154/EUR	153/EUR		
Capital expenditures		321	435			1,675	1,800		
Depreciation		250	249			974	1,000		
R&D expenditures *		280	308			1,306	1,550		
Interest bearing debts		3,102	3,905			3,995	-		
Performance description			- 4th consecutive year of revenue increase - 4th consecutive year of increase in operating profit and profit				- 3rd consecutive year of revenue increase - First decrease in profits at all		
							- First decreas	•	at all
			in operating pr attributable to - First decreas	ofit and profi owners of pa	it arent			ars	
			in operating pr attributable to	ofit and profice owners of parties in profit be see in consolice	it arent fore tax		- First decreas stages in 3 yea	ars ive year of in	
Consolidated unit sales		21	in operating pr attributable to - First decreas in 4 years - First decreas sales in 4 year	ofit and profit owners of pare in profit be see in consoliders	it arent fore tax dated unit	99	- First decreas stages in 3 yea - 3rd consecuti consolidated u	ive year of in nit sales	icrease i
Consolidated unit sales	Passenger Cars	21 17	in operating pr attributable to - First decreas in 4 years - First decreas sales in 4 year	ofit and profice owners of parties in profit be see in consolice	it arent fore tax dated unit 8.5	99	- First decreas stages in 3 yea - 3rd consecuti	ars ive year of in	ocrease ii
Consolidated unit sales		21 17 4	in operating pr attributable to - First decreas in 4 years - First decreas sales in 4 year	rofit and profit owners of parties in profit be see in consolides 2	it arent fore tax dated unit	99 87 12	- First decreas stages in 3 yea - 3rd consecuti consolidated u	ive year of in nit sales	9.4 8.7
< Japan >	Passenger Cars Minicars	17	in operating pr attributable to - First decreas in 4 years - First decreas sales in 4 year 23 20	rofit and profit owners of parties in profit be see in consolidate.	it arent efore tax dated unit 8.5	87	- First decreas stages in 3 years and consecutionsolidated under the stage of the s	ive year of innit sales	9.4 8.7 14.0
The state of the s	Passenger Cars Minicars	17 4	in operating pr attributable to - First decreas in 4 years - First decreas sales in 4 year 23 20 3	rofit and profit owners of parties in profit be see in consolidates 2 3 (1)	it arent efore tax dated unit 8.5 (35.1)	87 12	- First decreas stages in 3 year - 3rd consecutionsolidated u	ive year of in nit sales	9.4 8.7 14.0 (0.6
< Japan > Consolidated unit sales	Passenger Cars Minicars	17 4 215	in operating pr attributable to - First decreas in 4 years - First decreas sales in 4 year 23 20 3 189	refit and profit owners of parties in profit be see in consolidates 2 3 (1) (26)	efore tax dated unit 8.5 18.5 (35.1) (12.0)	87 12 878	- First decreas stages in 3 year - 3rd consecutionsolidated u	ive year of innit sales 9 8 2 (6)	9.4 8.7 14.0 (0.6
< Japan > Consolidated unit sales	Passenger Cars Minicars North America	17 4 215 179	in operating pr attributable to - First decreas in 4 years - First decreas sales in 4 year 20 3 189 165	refit and profit owners of parties in profit be see in consolidate and the	it arent dated unit 8.5 (35.1) (12.0) (7.6)	87 12 878 763	- First decreas stages in 3 year - 3rd consecutionsolidated under the stage of the	ive year of innit sales 9 8 2 (6) 1	9.4 8.7 14.0 0.6 (44.0
< Japan > Consolidated unit sales	Passenger Cars Minicars North America Europe	17 4 215 179 7	in operating pr attributable to - First decreas in 4 years - First decreas sales in 4 year 23 20 3 189 165 6	refit and profit owners of parties in profit be see in consolidates 2 3 (1) (26) (14)	arent dated unit 8.5 (35.1) (12.0) (7.6) (16.7)	87 12 878 763 27	- First decreas stages in 3 years and consecutionsolidated under the stage of the s	9 8 2 (6) 1 (12.0)	9.4 8.7 14.0 (0.6 0.1 (44.0
< Japan > Consolidated unit sales < Overseas >	Passenger Cars Minicars North America Europe China Other	17 4 215 179 7 2	in operating pr attributable to - First decreas in 4 years - First decreas sales in 4 year 23 20 3 189 165 6	refit and profit owners of parties in profit be see in consolidate 2 3 (1) (26) (14) (1) (2)	arent dated unit 8.5 18.5 (35.1) (12.0) (7.6) (16.7) (77.4)	87 12 878 763 27 6	- First decreas stages in 3 years and consecutionsolidated under the stage of the s	9 8 2 (6) 1 (12.0)	9.4 8.7 14.0 (0.6 0.1 (44.0 (18.4
< Japan > Consolidated unit sales < Overseas > Consolidated unit sales	Passenger Cars Minicars North America Europe China Other	17 4 215 179 7 2 27	in operating pr attributable to - First decreas in 4 years - First decreas sales in 4 year 23 20 3 189 165 6 0	refit and profit owners of parties in profit be see in consoliding 2 3 (1) (26) (14) (1) (2) (9)	it arent dated unit 8.5 18.5 (35.1) (12.0) (7.6) (16.7) (77.4) (35.2)	87 12 878 763 27 6 81	- First decreas stages in 3 year - 3rd consecutionsolidated under the stage of the	9 8 2 (6) 1 (12.0) (1) 6.5	
< Japan > Consolidated unit sales < Overseas > Consolidated unit sales	Passenger Cars Minicars North America Europe China Other	17 4 215 179 7 2 27 236	in operating prattributable to - First decreas in 4 years - First decreas sales in 4 years 23 20 3 189 165 6 0 17 212	refit and profit owners of parties in profit be see in consolid to the consoli	sit arent dated unit 8.5 18.5 (35.1) (12.0) (7.6) (16.7) (77.4) (35.2) (10.2)	87 12 878 763 27 6 81 976	- First decreas stages in 3 years stages in 3 ye	9 8 2 (6) 1 (12.0) (1) 6.5	9.4 8.7 14.0 (0.6 0.1 (44.0 (18.4 8.0
< Japan > Consolidated unit sales < Overseas > Consolidated unit sales	Passenger Cars Minicars North America Europe China Other total	17 4 215 179 7 2 27 236 243	in operating prattributable to - First decreas in 4 years - First decreas sales in 4 years 23 20 3 189 165 6 0 17 212	cofit and profit owners of parties in profit be see in consoliding 2 3 (1) (26) (14) (1) (2) (9) (24) (4)	8.5 (35.1) (12.0) (77.4) (35.2) (10.2)	87 12 878 763 27 6 81 976	- First decreas stages in 3 years stages in 3 ye	9 8 2 (6) 1 (12.0) (1) 6.5 4 (10)	9.4 8.7 14.0 0.1 (44.0 (18.4 8.0 0.1
< Japan > Consolidated unit sales < Overseas > Consolidated unit sales Production units total	Passenger Cars Minicars North America Europe China Other total	17 4 215 179 7 2 27 236 243	in operating prattributable to - First decreas in 4 years - First decreas sales in 4 year 23 20 3 189 165 6 0 17 212 239 143	cofit and profit owners of parties in profit be see in consolid see in consoli	8.5 (35.1) (12.0) (77.4) (35.2) (10.2) (10.5)	87 12 878 763 27 6 81 976 970 602	- First decreas stages in 3 years stages in 3 ye	9 8 2 (6) 1 (12.0) (1) 6.5 4	9.4 8.7 14.0 (0.6 0.1 (44.0 (18.4 0.4 (1.0
<pre>< Japan > Consolidated unit sales < Overseas > Consolidated unit sales Production units total Revenue by</pre>	Passenger Cars Minicars North America Europe China Other total Japan U.S.	17 4 215 179 7 2 27 236 243 159	in operating prattributable to - First decreas in 4 years - First decreas sales in 4 year 23 20 3 189 165 6 0 17 212 239 143 96	cofit and profit owners of parties in profit be see in consolides 2 3 (1) (26) (14) (1) (2) (9) (24) (4) (17) 13	8.5 18.5 (35.1) (12.0) (77.4) (35.2) (10.2) (10.5)	87 12 878 763 27 6 81 976 970 602 368 45,936	- First decreas stages in 3 years stages in 3 ye	9 8 2 (6) 1 (12.0) (1) 6.5 4 (10)	9.2 8.7 14.0 0.6 (18.2 8.0 (1.0 - (0.6
<pre>< Japan > Consolidated unit sales < Overseas > Consolidated unit sales Production units total Revenue by</pre>	Passenger Cars Minicars North America Europe China Other total Japan U.S. Automobile	17 4 215 179 7 2 27 236 243 159 84	in operating prattributable to - First decreas in 4 years - First decreas sales in 4 years 23 20 3 189 165 6 0 17 212 239 143 96 10,648 261	refit and profit owners of parties in profit be see in consoliding 2 and	it arent dated unit 8.5 18.5 (35.1) (12.0) (7.6) (16.7) (77.4) (35.2) (10.2) (1.7) (10.5) 15.0 0.3 37.7	87 12 878 763 27 6 81 976 970 602 368	- First decreas stages in 3 years stages in 3 ye	9 8 2 (6) 1 (12.0) (1) 6.5 4 (10) - (275)	9.4 8.7 14.0 0.6 (44.0 (18.4 8.0 - - (0.6 42.6
< 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	17 4 215 179 7 2 27 236 243 159 84 10,620 189	in operating prattributable to - First decreas in 4 years - First decreas sales in 4 year 23 20 3 189 165 6 0 17 212 239 143 96 10,648	cofit and profit owners of parties in profit be see in consolid to see	8.5 18.5 (35.1) (12.0) (7.6) (16.7) (77.4) (35.2) (10.2) (10.5) 15.0	87 12 878 763 27 6 81 976 970 602 368 45,936 1,043	- First decreas stages in 3 years stages in 3 ye	9 8 2 (6) 1 (12.0) (1) 6.5 4 (10) - (275) 444	9.2 8.7 14.0 (0.6 0.1 (44.0 (18.2 (1.0 - (0.6 42.6
< 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	17 4 215 179 7 2 27 236 243 159 84 10,620 189 12	in operating prattributable to - First decreas in 4 years - First decreas sales in 4 years 23 20 3 189 165 6 0 17 212 239 143 96 10,648 261 12 919	cofit and profit owners of particle in profit be see in consoliders 2 3 (1) (26) (14) (1) (2) (9) (24) (4) (17) 13 29 71 (0) 77	8.5 (35.1) (12.0) (7.6) (16.7) (77.4) (35.2) (10.2) (10.5) 15.0 0.3 37.7 (0.3)	87 12 878 763 27 6 81 976 970 602 368 45,936 1,043 50	- First decreas stages in 3 years stages in 3 ye	9 8 2 (6) 1 (12.0) (1) 6.5 4 (10) - (275) 444	9.4 8.7 14.0 0.6 (18.4 (1.0 - - (0.6 42.6 2.1
<pre>< Japan > Consolidated unit sales < Overseas > Consolidated unit sales</pre>	Passenger Cars Minicars North America Europe China Other total Japan U.S. Automobile Aerospace Other Automobile	17 4 215 179 7 2 27 236 243 159 84 10,620 189	in operating prattributable to - First decreas in 4 years - First decreas sales in 4 years 23 20 3 189 165 6 0 17 212 239 143 96 10,648 261 12	cofit and profit owners of parties in profit be see in consolid see in consoli	### dated unit ### da	87 12 878 763 27 6 81 976 970 602 368 45,936 1,043 50 4,615	- First decreas stages in 3 year stages	9 8 2 (6) 1 (12.0) (1) 6.5 4 (10) - (275) 444 1 (670)	9.4 8.7 14.0 0.6 0.1 (44.0 (18.4 8.0 0.4

^{* &}quot;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. >