

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)

	FYE 2024 1st Quarter [2023. 4-6] RESULTS	FYE 2025 1st Quarter [2024. 4-6] RESULTS		FYE 2024 Full Year ['23.4 - '24.3] RESULTS	FYE 2025 Full Year [2024.4 - 2025.3] FORECAST			
			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	-	-
Overseas	9,412	9,418	6	0.1	40,754	40,620	-	-
Operating profit (loss)	845	911	67	7.9	4,682	4,000	(682)	(14.6)
Profit margin (%)	7.8	8.3			10.0	8.5		
Profit (loss) before tax	1,154	1,080	(73)	(6.4)	5,326	4,200	(1,126)	(21.1)
Profit margin (%)	10.7	9.9			11.3	8.9		
Profit (loss) for the period attributable to owners of parent	732	840	108	14.7	3,851	3,000	(851)	(22.1)
Profit margin (%)	6.8	7.7			8.2	6.4		
Factors contributing to change in operating profit								
			Effects of foreign exchange rates	409			Decrease in SG&A exp., etc.	209
			Decrease in R&D exp.	34			Sales volume, mix, etc.	(331)
			Cost impacts	23			Effects of foreign exchange rates	(282)
			Sales volume, mix, etc.	(314)			Increase in R&D exp.	(256)
			Increase in SG&A exp., etc.	(72)			Cost impacts	(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				- 3rd consecutive year of revenue increase	
			- 4th consecutive year of increase in operating profit and profit attributable to owners of parent				- First decrease in profits at all stages in 3 years	
			- First decrease in profit before tax in 4 years				- 3rd consecutive year of increase in consolidated unit sales	
			- First decrease in consolidated unit sales in 4 years					
Consolidated unit sales	21	23	2	8.5	99	108	9	9.4
< Japan >								
Passenger Cars	17	20	3	18.5	87	94	8	8.7
Minicars	4	3	(1)	(35.1)	12	14	2	14.0
Consolidated unit sales	215	189	(26)	(12.0)	878	872	(6)	(0.6)
< Overseas >								
North America	179	165	(14)	(7.6)	763	764	1	0.1
Europe	7	6	(1)	(16.7)	27	15.3	(12.0)	(44.0)
China	2	0	(2)	(77.4)	6	5	(1)	(18.4)
Other	27	17	(9)	(35.2)	81	87.3	6.5	8.0
Consolidated unit sales total	236	212	(24)	(10.2)	976	980	4	0.4
Production units total	243	239	(4)	(1.7)	970	960	(10)	(1.0)
Japan	159	143	(17)	(10.5)	602	-	-	-
U.S.	84	96	13	15.0	368	-	-	-
Revenue by business segment								
Automobile	10,620	10,648	29	0.3	45,936	45,662	(275)	(0.6)
Aerospace	189	261	71	37.7	1,043	1,487	444	42.6
Other	12	12	(0)	(0.3)	50	51	1	2.1
Operating profit (loss) by business segment								
Automobile	841	919	77	9.2	4,615	3,946	(670)	(14.5)
Aerospace	(11)	(26)	(16)	-	27	38	11	41.9
Other	13	16	3	20.1	36	16	(20)	(54.8)
Elimination & Corporate	1	3	2	173.7	4	0	(3.7)	(100.0)

* "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.

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