

# Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under IFRS)



Company name : SUBARU CORPORATION  
 Listing : Tokyo Stock Exchange  
 Securities code : 7270  
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Scheduled date of annual general meeting of shareholders : June 19, 2024  
 Scheduled date to commence dividend payments : June 20, 2024  
 Scheduled date to file annual securities report : June 20, 2024  
 Preparation of supplementary material on financial results : Yes  
 Holding of financial results briefing : Yes (for investment analysts and institutional investors)

(Yen amounts are rounded off to millions, unless otherwise noted.)

## 1. Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the year		Profit for the year attributable to owners of parent		Total comprehensive income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	4,702,947	24.6	468,198	75.0	532,574	91.3	384,570	93.2	385,084	92.1	567,078	118.5
March 31, 2023	3,774,468	37.5	267,483	195.7	278,366	160.2	199,084	182.0	200,431	186.3	259,586	64.8

	Profit for the year per share attributable to owners of parent, basic	Profit for the year per share attributable to owners of parent, diluted	Ratio of profit to equity attributable to owners of parent	Ratio of profit before income tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	509.20	509.18	16.5	12.2	10.0
March 31, 2023	261.33	261.32	10.0	7.4	7.1

Reference: Share of profit (loss) of investments accounted for using equity method

For the fiscal year ended March 31, 2024: (899) million yen

For the fiscal year ended March 31, 2023: 141 million yen

### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2024	4,814,149	2,565,394	2,563,204	53.2	3,409.45
March 31, 2023	3,944,150	2,109,947	2,100,973	53.3	2,739.27

### (3) Consolidated cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of the year
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	767,665	(703,699)	(66,469)	1,048,000
March 31, 2023	503,759	(336,813)	(122,307)	979,529

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	—	38.00	—	38.00	76.00	58,321	29.1	2.9
March 31, 2024	—	48.00	—	58.00	106.00	79,733	20.8	3.4
Fiscal year ending March 31, 2025 (Forecast)	—	48.00	—	48.00	96.00		—	

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Breakdown of cash dividends per share

For Second quarter-end of FYE 2024: Ordinary dividends 38.00 Yen, Commemorative dividends 10.00 Yen

For FYE 2024: Ordinary dividends 48.00 Yen, Commemorative dividends 10.00 Yen

## 3. Forecast of consolidated results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the year attributable to owners of parent		Profit for the year per share attributable to owners of parent, basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2025 (Forecast)	4,720,000	0.4	400,000	(14.6)	420,000	(21.1)	300,000	(22.1)	399.05

### \* Notes

#### (1) Changes in significant subsidiaries during the year

(Changes in specified subsidiaries resulting in the change in scope of consolidation): None

#### (2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS : Yes
- (ii) Changes in accounting policies due to other reasons : None
- (iii) Changes in accounting estimates : None

#### (3) Number of issued shares (common stock)

##### (i) Total number of issued shares at the end of the year (including treasury stock)

As of March 31, 2024	753,901,573 shares
As of March 31, 2023	769,175,873 shares

##### (ii) Number of treasury stock at the end of the year

As of March 31, 2024	2,107,449 shares
As of March 31, 2023	2,194,065 shares

##### (iii) Average number of shares outstanding during the year

Fiscal year ended March 31, 2024	756,259,119 shares
Fiscal year ended March 31, 2023	766,961,290 shares

## [Reference] Overview of non-consolidated financial results

### 1. Non-consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	2,573,824	18.4	232,099	28.7	351,150	21.6	272,313	16.9
March 31, 2023	2,174,178	45.0	180,345	—	288,679	279.1	232,903	233.5

	Net income per share, basic	Net income per share, diluted
Fiscal year ended	Yen	Yen
March 31, 2024	359.89	359.87
March 31, 2023	303.51	303.50

#### (2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity to total assets	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	3,123,117	1,400,395	44.8	1,861.75
March 31, 2023	2,461,716	1,171,951	47.6	1,527.21

Reference: Shareholders' equity

As of March 31, 2024: 1,400,395 million yen

As of March 31, 2023: 1,171,951 million yen

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The performance projections were based on the information available as of the date when this document was released.

Therefore, actual results may differ considerably due to various factors that might occur in the future.

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# 1. Overview of operating results

## (1) Overview of operating results for the fiscal year ended March 2024

In fiscal 2023, the outlook for the global economy continued to be uncertain given the heightened geopolitical risks from the prolonged Russia-Ukraine situation and the conflict in the Middle East as well as interest rate hikes reflecting rising prices. Meanwhile, various restrictions were eased in Japan with COVID-19 being reclassified as Class 5, which resulted in recovery trend in both supply and demand.

Under such circumstances, we, at the Subaru Group, pursued enjoyment and peace of mind, the value we offer, for realizing our vision of delivering happiness to all and worked towards our goal of becoming a compelling company with a strong market presence built upon our customer-first principle, which is our corporate statement. In conjunction with the transition to the new management structure in June 2023, the Company announced the New Management Policy on August 2 of the same year and has been strongly driving forward initiatives of Monozukuri Innovation and Value Creation.

In the current consolidated fiscal year, revenue increased by 928.5 billion yen (24.6%) to 4,702.9 billion yen owing to the increase in unit sales and revenue contribution from foreign exchange fluctuation.

Despite an increase in SG&A expenses, etc., operating profit increased by 200.7 billion yen (75.0%) to 468.2 billion yen, profit before tax rose by 254.2 billion yen (91.3%) to 532.6 billion yen, and profit for the year attributable to owners of parent increased by 184.7 billion yen (92.1%) to 385.1 billion yen on a year-on-year basis owing to the increase in unit sales and revenue contribution from foreign exchange fluctuation.

(In Japanese yen in million except for profit margin and percentage change from the previous year)

	Revenue	Operating profit (Margin)	Profit before tax (Margin)	Profit for the year attributable to owners of parent (Margin)	Foreign exchange rate
FYE2024	4,702,947	468,198 (10.0)	532,574 (11.3)	385,084 (8.2)	¥144/US\$ ¥154/EUR
FYE2023	3,774,468	267,483 (7.1)	278,366 (7.4)	200,431 (5.3)	¥135/US\$ ¥141/EUR
Change	928,479	200,715	254,208	184,653	
Percentage Change	24.6	75.0	91.3	92.1	

Performance by segment.

(In Japanese yen in million except for percentage change from the previous year)

	Revenue				Segment Profit			
	FYE2023	FYE2024	Change	Percentage Change	FYE2023	FYE2024	Change	Percentage Change
Automobile	3,690,551	4,593,639	903,088	24.5	263,261	461,524	198,263	75.3
Aerospace	79,019	104,317	25,298	32.0	(2,082)	2,667	4,749	-
Other	4,898	4,991	93	1.9	6,261	3,633	(2,628)	(42.0)
Adjustments	-	-	-	-	43	374	331	769.8
Total	3,774,468	4,702,947	928,479	24.6	267,483	468,198	200,715	75.0

- Notes: 1. Revenue is the revenue from external customers.  
2. Adjustment to segment profit refers to the elimination of intersegment transactions.

(Automobile Division)

Overall automobile demand in the United States, our mainstay market, increased from the previous fiscal year by about 11% to approximately 15.8 million units. Total automobile demand in Japan increased by around 3% to approximately 4.50 million units.

Under such business environment, production in Japan increased year on year by 27,000 units (4.7%) to 602,000 units and production overseas rose 69,000 units (23.0%) to 368,000 units on a year-on-year basis as we continued to implement various initiatives in production and purchasing. This resulted in an increase in combined overseas and domestic production of 96,000 units (10.9%) year on year to 970,000 units.

Demand for SUBARU vehicles was strong primarily in North America including the U.S., which is our mainstay market, as well as Canada, and unit sales remained strong. Overseas unit sales increased year on year by 125,000 units (16.6%) to 878,000 units. While domestic unit sales decreased year on year by 1,000 units (0.8%) to 99,000 units, combined overseas and domestic unit sales rose year on year by 124,000 units (14.5%) to 976,000 units.

Revenue increased by 903.1 billion yen (24.5%) to 4,593.6 billion yen owing to the increase in unit sales and revenue contribution from foreign exchange fluctuation. Segment profit increased year on year by 198.3 billion yen (75.3%) to 461.5 billion yen thanks to the increase in unit sales and profit contribution from foreign exchange fluctuation despite the increase in SG&A expenses.

#### Consolidated Unit Sales in the fiscal year ended March 2024

(Units in thousands and percentage change from the previous year)				
	FYE2023	FYE2024	Change	Percentage Change
<b>Total in Japan</b>	100	99	(1)	(0.8)
Passenger cars	81	87	5	6.7
Minicars	19	12	(6)	(33.7)
<b>Total Overseas</b>	753	878	125	16.6
North America	635	763	128	20.2
Europe	23	27	4	17.3
Australia	44	47	3	7.8
China	10	6	(4)	(37.5)
Other regions	41	34	(7)	(17.3)
<b>Total</b>	852	976	124	14.5

#### (Aerospace Division)

Delivery and orders increased in all of defense, private sector, and helicopter businesses. Revenue increased by 25.3 billion yen (32.0%) year on year to 104.3 billion yen owing in particular to an increase in delivery of Boeing 787 aircraft and rising sales of UH-2 utility helicopter. Segment profit improved by 4.7 billion yen year on year to 2.7 billion yen, turning profitable for the first time in four fiscal years.

#### (Other Businesses)

Revenue increased by 0.1 billion yen (1.9%) to 5.0 billion yen on a year-on-year basis. Segment profit increased by 2.6 billion yen (42.0%) to 3.6 billion yen.

## (2) Overview of financial position at the end of March 2024

### (Assets)

Total assets increased by 870.0 billion yen from the end of the previous fiscal year to 4,814.1 billion yen at the end of March 2024. The key factors include: 1) an increase of 575.8 billion yen in other financial assets (current and non-current assets) due to an increase in foreign currency denominated time deposits, the impact of exchange rate fluctuations and the like; 2) an increase of 107.3 billion yen in property, plant and equipment due to capital investment and the like; and 3) an increase of 68.5 billion yen in cash and cash equivalents due to exchange rate fluctuations and the like.

### (Liabilities)

Total liabilities increased by 414.6 billion yen from the end of the previous fiscal year to 2,248.8 billion yen. The key factors include: 1) an increase of 92.1 billion yen in provisions (current and non-current liabilities) due to an increase in provision for product warranties; 2) an increase of 90.8 billion yen in other current liabilities as incentives in the U.S. market increased, 3) an increase of 86.9 billion yen in financing liabilities (current and non-current liabilities) owing to an increase in long-term loans payable and the like; and 4) an increase of 65.9 billion yen in income taxes payable.

(Equity)

Total equity increased by 455.4 billion yen from the end of the previous fiscal year to 2,565.4 billion yen. The key factors include: 1) an increase of 283.2 billion yen in retained earnings resulting from posting of profit for the year, payment of dividends, and cancellation of treasury stock; and 2) an increase of 177.6 billion yen in other components of equity due to an increase in foreign currency translation adjustments.

### (3) Overview of cash flow in the fiscal year ended March 2024

Cash and cash equivalents at the end of March 2024 totaled 1,048.0 billion yen.

(Net cash provided by operating activities)

Net cash provided by operating activities increased by 767.7 billion yen (previous fiscal year: an increase of 503.8 billion yen). Key factors include: 1) 532.6 billion yen in profit before tax; 2) depreciation and amortization of 217.8 billion yen; and 3) income taxes paid of 110.5 billion yen.

(Net cash provided by (used in) investing activities)

Net cash provided by (used in) investment activities decreased by 703.7 billion yen (previous fiscal year: a decrease of 336.8 billion yen). Key factors include: 1) an increase of 366.1 billion yen in time deposits; 2) expenditures totaling 185.3 billion yen as a result of purchase of property, plant and equipment; and 3) 111.7 billion yen in purchase of intangible assets and expenditure on internally generated intangible assets.

(Net cash provided by (used in) financing activities)

Net cash provided by (used in) financing activities declined by 66.5 billion yen (previous fiscal year: a decrease of 122.3 billion yen). Key factors include: 1) dividends of 65.2 billion yen paid to owners of the parent; 2) 42.7 billion yen in repayments of lease liabilities; 3) 40.0 billion yen for acquisition of treasury stocks; and 4) 74.1 billion yen in proceeds from long-term borrowings (net amount of repayment).

### (4) Forecast for the fiscal year ending March 2025

The Company, in anticipation of increases in sales incentives and research and development as well as the impact of exchange rate fluctuations, projects its consolidated financial performance as follows: 1) revenue of 4,720.0 billion yen; 2) operating profit of 400.0 billion yen; 3) profit before tax of 420.0 billion yen, and 4) profit for the year attributable to owners of parent of 300.0 billion yen.

Exchange rates assumed for forecast of the full-year consolidated earnings are 142 yen per US dollar (previous fiscal year: 144 yen) and 153 yen per euro (previous fiscal year: 154 yen)

(In Japanese yen in million except for profit margin and percentage change from the previous year)

	Revenue	Operating profit (Margin)	Profit before tax (Margin)	Profit for the year attributable to owners of parent (Margin)	Foreign exchange rate
FYE2025 (Estimates)	4,720,000	400,000 (8.5)	420,000 (8.9)	300,000 (6.4)	¥142/US\$ ¥153/EUR
FYE2024	4,702,947	468,198 (10.0)	532,574 (11.3)	385,084 (8.2)	¥144/US\$ ¥154/EUR
Change	17,053	(68,198)	(112,574)	(85,084)	
Percentage Change	0.4	(14.6)	(21.1)	(22.1)	

## **2. Basic policy about the adoption of accounting standards**

The Group has adopted International Financial Reporting Standards (IFRS) to the Group's consolidated financial statements from the first quarter of the fiscal year ended March 31, 2020, instead of the Japanese Generally Accepted Accounting Principles.



### 3. Consolidated financial statements and notes

#### (1) Consolidated statement of financial position

(Unit: Millions of yen)

	FYE 2023 (as of March 31, 2023)	FYE 2024 (as of March 31, 2024)
Assets		
Current assets		
Cash and cash equivalents	979,529	1,048,000
Trade and other receivables	357,524	376,248
Inventories	592,999	588,503
Income taxes receivable	11,049	12,240
Other financial assets	388,634	874,651
Other current assets	99,378	118,791
Subtotal	2,429,113	3,018,433
Assets held for sale	652	740
Total current assets	2,429,765	3,019,173
Non-current assets		
Property, plant and equipment	861,846	969,096
Intangible assets and goodwill	243,926	291,463
Investment property	20,878	21,766
Investments accounted for using equity method	9,061	8,165
Other financial assets	116,507	206,263
Other non-current assets	189,108	225,597
Deferred tax assets	73,059	72,626
Total non-current assets	1,514,385	1,794,976
Total assets	3,944,150	4,814,149

(Unit: Millions of yen)

	FYE 2023 (as of March 31, 2023)	FYE 2024 (as of March 31, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	377,279	384,510
Financing liabilities	55,596	69,000
Other financial liabilities	65,595	68,125
Income taxes payable	27,198	93,085
Provisions	141,192	178,850
Other current liabilities	346,622	437,372
Total current liabilities	1,013,482	1,230,942
Non-current liabilities		
Financing liabilities	257,000	330,500
Other financial liabilities	90,632	95,820
Employee benefits	55,557	62,498
Provisions	103,872	158,305
Other non-current liabilities	313,374	370,512
Deferred tax liabilities	286	178
Total non-current liabilities	820,721	1,017,813
Total Liabilities	1,834,203	2,248,755
Equity		
Equity attributable to owners of parent		
Capital stock	153,795	153,795
Capital surplus	160,178	160,031
Treasury stock	(6,136)	(4,616)
Retained earnings	1,623,699	1,906,933
Other components of equity	169,437	347,061
Total equity attributable to owners of parent	2,100,973	2,563,204
Non-controlling interests	8,974	2,190
Total equity	2,109,947	2,565,394
Total liabilities and equity	3,944,150	4,814,149

**(2) Consolidated statement of income and consolidated statement of comprehensive income**  
**Consolidated statement of income**

(Unit: Millions of yen)

	FYE 2023 (April 1, 2022 to March 31, 2023)	FYE 2024 (April 1, 2023 to March 31, 2024)
Revenue	3,774,468	4,702,947
Cost of sales	(3,037,993)	(3,710,521)
Gross profit	736,475	992,426
Selling, general and administrative expenses	(342,015)	(396,864)
Research and development expenses	(114,400)	(113,508)
Other income	6,358	4,835
Other expenses	(19,076)	(17,792)
Share of profit (loss) of investments accounted for using equity method	141	(899)
Operating profit	267,483	468,198
Finance income	36,796	80,406
Finance costs	(25,913)	(16,030)
Profit before tax	278,366	532,574
Income tax expense	(79,282)	(148,004)
Profit for the year	199,084	384,570
Profit for the year attributable to		
Owners of parent	200,431	385,084
Non-controlling interests	(1,347)	(514)
Profit for the year	199,084	384,570
Profit for the year per share attributable to owners of parent		
Basic (yen)	261.33	509.20
Diluted (yen)	261.32	509.18

## Consolidated statement of comprehensive income

(Unit: Millions of yen)

	FYE 2023 (April 1, 2022 to March 31, 2023)	FYE 2024 (April 1, 2023 to March 31, 2024)
Profit for the year	199,084	384,570
Other comprehensive income (after deduction of tax)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	8,508	4,922
Net changes in revaluation of capital financial assets measured at fair value through other comprehensive income	(10,453)	69,019
Share of other comprehensive income of investments accounted for using equity method	(1,532)	(128)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	63,972	109,108
Net changes in revaluation of liability financial assets measured at fair value through other comprehensive income	(267)	(345)
Share of other comprehensive income of investments accounted for using equity method	274	(68)
Other comprehensive income (after deduction of tax) total	60,502	182,508
Comprehensive income	259,586	567,078
Comprehensive income attributable to		
Owners of parent	260,842	567,412
Non-controlling interests	(1,256)	(334)
Comprehensive income	259,586	567,078

**(3) Consolidated statement of changes in equity**  
**FYE 2023 (April 1, 2022 to March 31, 2023)**

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity	Total		
Balance at the beginning of the year	153,795	160,178	(6,324)	1,466,322	116,818	1,890,789	10,230	1,901,019
Comprehensive income								
Profit for the year	—	—	—	200,431	—	200,431	(1,347)	199,084
Other comprehensive income (after deduction of tax)	—	—	—	—	60,411	60,411	91	60,502
Comprehensive income total	—	—	—	200,431	60,411	260,842	(1,256)	259,586
Transfer to retained earnings	—	—	—	7,792	(7,792)	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(50,646)	—	(50,646)	—	(50,646)
Purchase of treasury stock	—	—	(4)	—	—	(4)	—	(4)
Disposal of treasury stock	—	(55)	192	—	—	137	—	137
Cancellation of treasury stock	—	—	—	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	55	—	(55)	—	—	—	—
Change in scope of consolidation	—	—	—	(145)	—	(145)	—	(145)
Changes in ownership interest in subsidiaries	—	—	—	—	—	—	—	—
Total transactions with owners	—	—	188	(50,846)	—	(50,658)	—	(50,658)
Balance at the end of the year	153,795	160,178	(6,136)	1,623,699	169,437	2,100,973	8,974	2,109,947

**FYE 2024 (April 1, 2023 to March 31, 2024)**

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity	Total		
Balance at the beginning of the year	153,795	160,178	(6,136)	1,623,699	169,437	2,100,973	8,974	2,109,947
Comprehensive income								
Profit for the year	—	—	—	385,084	—	385,084	(514)	384,570
Other comprehensive income (after deduction of tax)	—	—	—	—	182,328	182,328	180	182,508
Comprehensive income total	—	—	—	385,084	182,328	567,412	(334)	567,078
Transfer to retained earnings	—	—	—	4,704	(4,704)	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(65,266)	—	(65,266)	—	(65,266)
Purchase of treasury stock	—	—	(40,006)	—	—	(40,006)	—	(40,006)
Disposal of treasury stock	—	4	234	—	—	238	—	238
Cancellation of treasury stock	—	(41,292)	41,292	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	41,288	—	(41,288)	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(147)	—	—	—	(147)	(6,450)	(6,597)
Total transactions with owners	—	(147)	1,520	(106,554)	—	(105,181)	(6,450)	(111,631)
Balance at the end of the year	153,795	160,031	(4,616)	1,906,933	347,061	2,563,204	2,190	2,565,394

#### (4) Consolidated statement of cash flows

(Unit: Millions of yen)

	FYE 2023 (April 1, 2022 to March 31, 2023)	FYE 2024 (April 1, 2023 to March 31, 2024)
Net cash provided by (used in) operating activities		
Profit before tax	278,366	532,574
Depreciation and amortization	239,806	217,780
Share of loss (profit) of investments accounted for using equity method	(141)	899
Finance income	(36,796)	(80,406)
Finance costs	25,913	16,030
Decrease (increase) in trade and other receivables	(14,986)	(7,320)
Decrease (increase) in inventories	(92,046)	51,811
Increase (decrease) in trade and other payables	97,791	(8,232)
Increase (decrease) in provisions and employee benefits	3,006	92,533
Others	14,999	14,787
Subtotal	515,912	830,456
Interest received	19,810	45,171
Dividends received	4,418	5,162
Interest paid	(2,341)	(2,654)
Income taxes paid	(34,040)	(110,470)
<b>Net cash provided by (used in) operating activities</b>	<b>503,759</b>	<b>767,665</b>
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(110,329)	(366,096)
Purchase of property, plant and equipment	(134,997)	(188,147)
Proceeds from sale of property, plant and equipment	5,975	2,845
Purchase of intangible assets and expenditure on internally generated intangible assets	(59,869)	(111,731)
Purchase of other financial assets	(320,687)	(339,655)
Proceeds from sale and collection of other financial assets	284,227	301,676
Others	(1,133)	(2,591)
<b>Net cash provided by (used in) investing activities</b>	<b>(336,813)</b>	<b>(703,699)</b>
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	(300)	(201)
Repayments of long-term borrowings	(51,152)	(45,402)
Proceeds from long-term borrowings	30,000	119,500
Redemption of bonds	—	(10,000)
Proceeds from issuance of bonds	—	23,000
Repayments of lease liabilities	(50,253)	(42,719)
Payments for acquisition of interests in subsidiaries from non-controlling interests	—	(5,327)
Purchase of treasury stock	(4)	(40,006)
Dividends paid to owners of parent	(50,597)	(65,203)
Others	(1)	(111)
<b>Net cash provided by (used in) financing activities</b>	<b>(122,307)</b>	<b>(66,469)</b>
Effect of exchange rate changes on cash and cash equivalents	51,816	70,974
Net increase in cash and cash equivalents	96,455	68,471
Cash and cash equivalents at beginning of the year	883,074	979,529
<b>Cash and cash equivalents at end of the year</b>	<b>979,529</b>	<b>1,048,000</b>

## (5) Notes to consolidated financial statements

### (Notes on premise of going concern)

FYE 2024 (April 1, 2023 to March 31, 2024)

Not applicable

### (Changes in Accounting Policies)

From the fiscal year ended March 31, 2024, "Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12)", has been applied. This could not cause a significant impact on the consolidated financial statements.

### (Segment information)

Information on revenue, profit or loss, and other significant items by segment

Segment information by business type of the Company and its consolidated subsidiaries during FYE 2023 and FYE 2024 is as follows.

#### FYE 2023 (April 1, 2022 to March 31, 2023)

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	3,690,551	79,019	3,769,570	4,898	—	3,774,468
(2) Inter-segment	2,827	—	2,827	32,927	(35,754)	—
Total revenue	3,693,378	79,019	3,772,397	37,825	(35,754)	3,774,468
Share of profit (loss) of investments accounted for using equity method	374	—	374	(233)	—	141
Operating profit (loss)	263,261	(2,082)	261,179	6,261	43	267,483
Finance income						36,796
Finance costs						(25,913)
Profit before tax						278,366

#### FYE 2024 (April 1, 2023 to March 31, 2024)

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	4,593,639	104,317	4,697,956	4,991	—	4,702,947
(2) Inter-segment	2,974	—	2,974	32,782	(35,756)	—
Total revenue	4,596,613	104,317	4,700,930	37,773	(35,756)	4,702,947
Share of profit (loss) of investments accounted for using equity method	(792)	—	(792)	(107)	—	(899)
Operating profit	461,524	2,667	464,191	3,633	374	468,198
Finance income						80,406
Finance costs						(16,030)
Profit before tax						532,574

Note: The method of calculating operating profit (loss) for each segment is consistent with the method of calculating operating profit (loss) in the consolidated statements of income, and does not include financial income, financial costs, and income tax expense. In addition, operating expenses that cannot be charged directly to each segment are allocated to each segment based on the most reasonable allocation criteria.



**(Per share information)****(1) Basic earnings per share**

Basic earnings per share attributable to owners of the parent for the years ended March 31, 2023 and 2024 are calculated based on the following information.

	FYE 2023 (April 1, 2022 to March 31, 2023)	FYE 2024 (April 1, 2023 to March 31, 2024)
Profit for the year attributable to owners of the parent (millions of yen)	200,431	385,084
Weighted average number of common shares outstanding, basic (thousands of shares)	766,961	756,259
Profit for the year per share attributable to owners of parent, basic (yen)	261.33	509.20

**(2) Diluted earnings per share**

Diluted earnings per share attributable to owners of the parent for the years ended March 31, 2023 and 2024 are calculated based on the following information.

	FYE 2023 (April 1, 2022 to March 31, 2023)	FYE 2024 (April 1, 2023 to March 31, 2024)
Profit for the year attributable to owners of the parent, diluted (millions of yen)	200,431	385,084
Weighted average number of common shares outstanding, basic (thousands of shares)	766,961	756,259
Increase in number of common shares by issuing restricted stock (thousands of shares)	28	31
Weighted average number of common shares outstanding, diluted (thousands of shares)	766,989	756,290
Profit for the year per share attributable to owners of parent, diluted (yen)	261.32	509.18

**(Significant subsequent event)****Acquisition and cancellation of the Company's treasury stock**

The Company resolved, at a meeting of its Board of Directors held on May 13, 2024, the matters concerning the acquisition of treasury stock pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, Paragraph 3 and the matters concerning the cancellation of treasury stock in accordance with Article 178 of the Act.

**1. Reason for conducting acquisition and cancellation of treasury stock**

The Company acquires and cancels its treasury stock for the purpose of improving efficiency of its capital structure.

**2. Details of the share acquisition**

- |   |  |
|---|--|
| (1) Type of stock to be acquired:                                     | Company's common stock                             |
| (2) Total number of shares to be acquired:                            | 23 million shares (upper limit)                    |
| Ratio of total number of issued shares<br>(excluding treasury stock): | 3.1%   |
| (3) Total share acquisition cost:                                     | 60,000 million yen (upper limit)                   |
| (4) Acquisition period:   | From May 14, 2024 to December 30, 2024 (Estimated) |

(5) Acquisition method: Purchase on Tokyo Stock Exchange  
Market purchases based on a discretionary trading contract regarding acquisition of treasury stock.

3. Details of the share cancellation

(1) Type of stock to be cancelled:	Company's common stock
(2) Total number of shares to be cancelled:	23 million shares (All treasury stock acquired pursuant to 2. above)
(3) Scheduled date of the cancellation:	To be determined

## 4. Non-consolidated financial statements

### (1) Non-consolidated balance sheet

(Unit: Millions of yen)

	FYE 2023 (as of March 31, 2023)	FYE 2024 (as of March 31, 2024)
<b>ASSETS</b>		
<b>I Current assets</b>		
Cash and deposits	985,713	1,460,213
Accounts receivable-trade	225,508	244,138
Merchandise and finished goods	65,359	56,805
Work in process	72,702	68,146
Raw materials and supplies	58,123	61,492
Advance payments-trade	36,369	43,335
Prepaid expenses	5,298	6,002
Short-term loans receivable to subsidiaries and affiliates	41,040	46,622
Current portion of long-term loans receivable from subsidiaries and affiliates	27,000	14,000
Deposits paid	23,575	24,625
Accounts receivable-other	50,332	45,510
Other	33,992	43,820
<b>Total current assets</b>	<b>1,625,011</b>	<b>2,114,708</b>
<b>II Noncurrent assets</b>		
<b>1. Property, plant and equipment</b>		
Buildings, net	114,159	150,944
Structures, net	18,207	20,934
Machinery and equipment, net	105,088	106,426
Vehicles, net	3,314	3,484
Tools, furniture and fixtures, net	10,115	12,870
Land	79,202	78,493
Construction in progress	32,179	41,530
Other, net	5,862	7,644
<b>Total property, plant and equipment</b>	<b>368,126</b>	<b>422,325</b>
<b>2. Intangible assets</b>		
Software	46,109	43,806
Other	40,446	70,253
<b>Total intangible assets</b>	<b>86,555</b>	<b>114,059</b>
<b>3. Investments and other assets</b>		
Investment securities	3,847	6,390
Stocks of subsidiaries and affiliates	235,172	320,960
Investments in capital of subsidiaries and affiliates	3,947	9,027
Long-term loans receivable	2	2
Long-term loans receivable from subsidiaries and affiliates	52,260	53,300
Claims provable in bankruptcy, claims provable in rehabilitation and other	0	0
Prepaid pension cost	5,584	4,023
Deferred tax assets	74,133	70,697
Other	8,819	9,457
Allowance for doubtful accounts	(46)	(5)
Allowance for investment loss	(1,694)	(1,826)
<b>Total investments and other assets</b>	<b>382,024</b>	<b>472,025</b>
<b>Total noncurrent assets</b>	<b>836,705</b>	<b>1,008,409</b>
<b>Total assets</b>	<b>2,461,716</b>	<b>3,123,117</b>

(Unit: Millions of yen)

	FYE 2023 (as of March 31, 2023)	FYE 2024 (as of March 31, 2024)
<b>LIABILITIES</b>		
<b>I Current liabilities</b>		
Notes payable-trade	236	373
Accounts payable-trade	217,548	208,727
Electronically recorded obligations-operating	18,007	27,759
Current portion of long-term loans payable	44,900	59,000
Current portion of bonds payable	10,000	10,000
Lease obligations	1,527	1,758
Accounts payable-other	20,312	27,429
Accrued expenses	47,035	58,105
Income taxes payable	24,893	80,549
Advances received	50,459	44,159
Deposits received	387,263	565,992
Provision for bonuses	16,681	19,321
Provision for product warranties	76,776	95,028
Provision for vehicle environmental control	4,930	18,671
Provision for loss on construction contracts	8,550	8,588
Provision for environmental measures	50	—
Other	3,766	16,128
<b>Total current liabilities</b>	<b>932,933</b>	<b>1,241,587</b>
<b>II Noncurrent liabilities</b>		
Bonds payable	80,000	93,000
Long-term loans payable	177,000	237,500
Lease obligations	4,536	5,393
Provision for product warranties	83,159	121,634
Provision for vehicle environmental control	10,264	21,811
Asset retirement obligations	16	16
Other	1,857	1,781
<b>Total noncurrent liabilities</b>	<b>356,832</b>	<b>481,135</b>
<b>Total liabilities</b>	<b>1,289,765</b>	<b>1,722,722</b>
<b>NET ASSETS</b>		
<b>I Shareholders' equity</b>		
Capital stock	153,795	153,795
Capital surplus		
Legal capital surplus	160,071	160,071
Total capital surplus	160,071	160,071
Retained earnings		
Legal retained earnings	7,901	7,901
Other retained earnings		
Reserve for reduction entry of land	1,341	1,341
General reserve	35,335	35,335
Retained earnings brought forward	808,103	973,862
Total retained earnings	852,680	1,018,439
Treasury stock	(6,136)	(4,616)
<b>Total shareholders' equity</b>	<b>1,160,410</b>	<b>1,327,689</b>
<b>II Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	11,541	72,706
<b>Total valuation and translation adjustments</b>	<b>11,541</b>	<b>72,706</b>
<b>Total net assets</b>	<b>1,171,951</b>	<b>1,400,395</b>
<b>Total liabilities and net assets</b>	<b>2,461,716</b>	<b>3,123,117</b>

## (2) Non-consolidated statement of income

(Unit: Millions of yen)

	FYE 2023 (April 1, 2022 to March 31, 2023)	FYE 2024 (April 1, 2023 to March 31, 2024)
I Net sales	2,174,178	2,573,824
II Cost of sales	1,754,868	2,059,257
Gross profit	419,310	514,567
III Selling, general and administrative expenses	238,965	282,468
<b>Operating income</b>	<b>180,345</b>	<b>232,099</b>
IV Non-operating income		
Interest income	17,192	40,981
Dividends income	104,386	86,144
Foreign exchange income	—	30,902
Real estate rent	2,852	2,771
Gain on valuation of derivatives	5,186	—
Other	3,278	4,412
Total non-operating income	<b>132,894</b>	<b>165,210</b>
V Non-operating expenses		
Interest expenses	9,576	23,722
Depreciation	3,036	4,719
Foreign exchange losses	1,868	—
Loss on valuation of derivatives	—	10,615
Other	10,080	7,103
Total non-operating expenses	<b>24,560</b>	<b>46,159</b>
<b>Ordinary income</b>	<b>288,679</b>	<b>351,150</b>
VI Extraordinary income		
Gain on sales of noncurrent assets	3,768	898
Reversal of allowance for doubtful accounts	199	41
Other	5	172
Total extraordinary income	<b>3,972</b>	<b>1,111</b>
VII Extraordinary loss		
Loss on sales and retirement of noncurrent assets	3,795	7,673
Impairment loss	2,369	—
Provision of allowance for investment loss	308	131
Other	19	51
Total extraordinary losses	<b>6,491</b>	<b>7,855</b>
Income before income taxes	<b>286,160</b>	<b>344,406</b>
Total income taxes	<b>53,257</b>	<b>72,093</b>
Income tax-current	18,427	95,499
Income taxes-deferred	34,830	(23,406)
<b>Net income</b>	<b>232,903</b>	<b>272,313</b>

### (3) Non-consolidated statement of changes in net assets

FYE 2023 (April 1, 2022 to March 31, 2023)

(Unit: Millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Provision of reserve for tax purpose reduction entry of land	General reserve	Retained earnings brought forward	
Balance at the beginning of the year	153,795	160,071	—	160,071	7,901	1,341	35,335	625,901	670,478
Changes of items during the year									
Dividends from surplus	—	—	—	—	—	—	—	(50,646)	(50,646)
Net income	—	—	—	—	—	—	—	232,903	232,903
Purchase of treasury stock	—	—	—	—	—	—	—	—	—
Disposal of treasury stock	—	—	(55)	(55)	—	—	—	—	—
Cancellation of treasury stock	—	—	—	—	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	—	55	55	—	—	—	(55)	(55)
Net changes of items other than shareholders' equity	—	—	—	—	—	—	—	—	—
Total changes of items during the year	—	—	—	—	—	—	—	182,202	182,202
Balance at the end of the year	153,795	160,071	—	160,071	7,901	1,341	35,335	808,103	852,680

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the year	(6,324)	978,020	22,704	22,704	1,000,724
Changes of items during the year					
Dividends from surplus	—	(50,646)	—	—	(50,646)
Net income	—	232,903	—	—	232,903
Purchase of treasury stock	(4)	(4)	—	—	(4)
Disposal of treasury stock	192	137	—	—	137
Cancellation of treasury stock	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	—	—	—	—
Net changes of items other than shareholders' equity	—	—	(11,163)	(11,163)	(11,163)
Total changes of items during the year	188	182,390	(11,163)	(11,163)	171,227
Balance at the end of the year	(6,136)	1,160,410	11,541	11,541	1,171,951

**FYE 2024 (April 1, 2023 to March 31, 2024)**

(Unit: Millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Legal retained earnings	Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings			Total retained earnings
						Provision of reserve for tax purpose reduction entry of land	General reserve	Retained earnings brought forward	
Balance at the beginning of the year	153,795	160,071	—	160,071	7,901	1,341	35,335	808,103	852,680
Changes of items during the year									
Dividends from surplus	—	—	—	—	—	—	—	(65,266)	(65,266)
Net income	—	—	—	—	—	—	—	272,313	272,313
Purchase of treasury stock	—	—	—	—	—	—	—	—	—
Disposal of treasury stock	—	—	4	4	—	—	—	—	—
Cancellation of treasury stock	—	—	(41,292)	(41,292)	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	—	41,288	41,288	—	—	—	(41,288)	(41,288)
Net changes of items other than shareholders' equity	—	—	—	—	—	—	—	—	—
Total changes of items during the year	—	—	—	—	—	—	—	165,759	165,759
Balance at the end of the year	153,795	160,071	—	160,071	7,901	1,341	35,335	973,862	1,018,439

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the year	(6,136)	1,160,410	11,541	11,541	1,171,951
Changes of items during the year					
Dividends from surplus	—	(65,266)	—	—	(65,266)
Net income	—	272,313	—	—	272,313
Purchase of treasury stock	(40,006)	(40,006)	—	—	(40,006)
Disposal of treasury stock	234	238	—	—	238
Cancellation of treasury stock	41,292	—	—	—	—
Transfer to capital surplus from retained earnings	—	—	—	—	—
Net changes of items other than shareholders' equity	—	—	61,165	61,165	61,165
Total changes of items during the year	1,520	167,279	61,165	61,165	228,444
Balance at the end of the year	(4,616)	1,327,689	72,706	72,706	1,400,395