



# **Consolidated Financial Results for FYE 2024**

SUBARU CORPORATION

Atsushi Osaki, Representative Director, President & CEO

May 13<sup>th</sup>, 2024

## 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

# 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



# **Consolidated Financial Results for FYE 2024**

SUBARU CORPORATION

Katsuyuki Mizuma, Director, Senior Managing Executive Officer & CFO

May 13<sup>th</sup>, 2024

## **| Consolidated Financial Results for FYE 2024**

FYE 2024 :

## Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

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

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

\* Production figures include Toyota GR86.

FYE 2024 :

## Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2023 Results	FYE 2024 Results	Variance
Passenger cars	81	87	+5
Minicars	19	12	-6
<b>Domestic total</b>	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
<b>Overseas total</b>	753	878	+125
<b>Total</b>	852	976	+124

FYE 2024 :

## Consolidated Profit Results

(100 Million Yen)

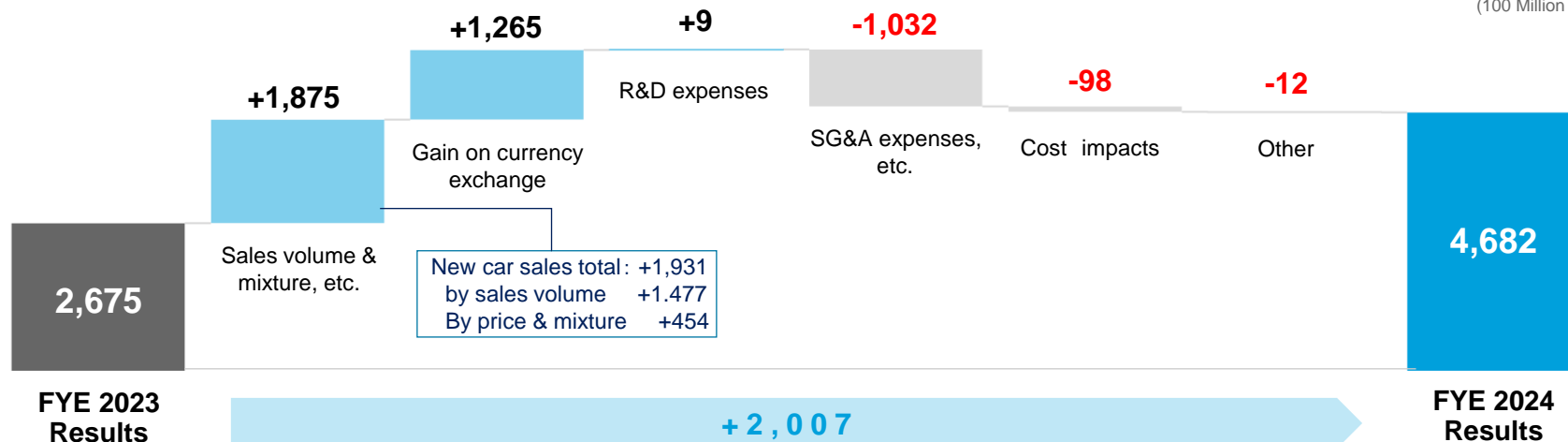
	FYE 2023 Results(a)	FYE 2024 Previous Plan(b)	FYE 2024 Results(c)	Variance (c)-(a)	Variance (c)-(b)
<b>Revenue</b>	37,745	46,500	<b>47,029</b>	+9,285	+529
Domestic	5,810	-	<b>6,275</b>	+466	-
Overseas	31,935	-	<b>40,754</b>	+8,819	-
<b>Operating profit</b>	2,675	4,500	<b>4,682</b>	+2,007	+182
<b>Profit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



FYE 2024 :

# Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



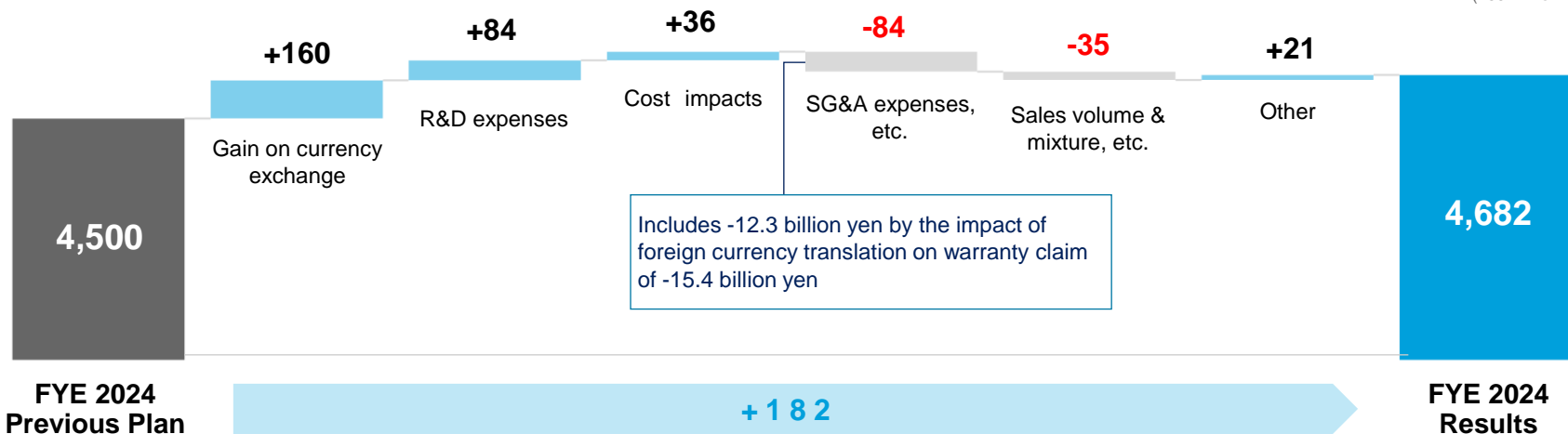
Sales volume & mix , etc.		+1,875		Currency exchange		+1,265		SG&A expenses, etc.				-1,032		Cost impacts				-98											
Domestic		-21		US \$		+1,009		Fixed manufacturing cost		+45		SG&A		-446		Warranty claims		-631		SUBARU		-247		SIA*1		+149			
Overseas		+1,952		EURO		+46		SUBARU		+29		SIA*1		+16		SUBARU		-210		(including impact of foreign currency translation)		Cost reduction		+72		Cost reduction		+42	
Sales Incentive		-504		CAN \$		+61		Suppliers' dies cost		+86		Suppliers' dies cost		+53		Domestic dealers		-13				Material cost, etc.		-319		Material cost, etc.		+107	
Others		+448		CNY		-1		Fixed processing cost		-57		Fixed processing cost		-37		SOA *2		-167											
				Currency exchange adjustment		+72										SCI *3		-25											
				Unrealized gain		+78										Others		-31											

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

Previous Plan FYE 2024(as of February 8<sup>th</sup>) 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		Sales Incentive -63
CNY	-1			Fixed processing cost -5	Fixed processing cost +8		Others -189
Currency exchange adjustment	+90				SOA *2 +18		
Unrealized gain	+5				SCI *3 +2		
					Others -3		

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

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.

## Capex / Depreciation / R&D

(100 Million Yen)

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

## **Forecast for FYE 2025**

## Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

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

	FYE 2024 Results	FYE 2025 Plan	Variance
<b>Consolidated Unit Sales Total</b>	<b>976</b>	<b>980</b>	<b>+4</b>

\*1:Production figures include Toyota GR86.

## Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2024 Results	FYE 2025 Plan	Variance
Passenger cars	87	94	+8
Minicars	12	14	+2
<b>Domestic total</b>	99	<b>108</b>	+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
<b>Overseas total</b>	878	<b>872</b>	-6
<b>Total</b>	976	<b>980</b>	+4

## Consolidated Profit Plan

(Yen in 100 millions)

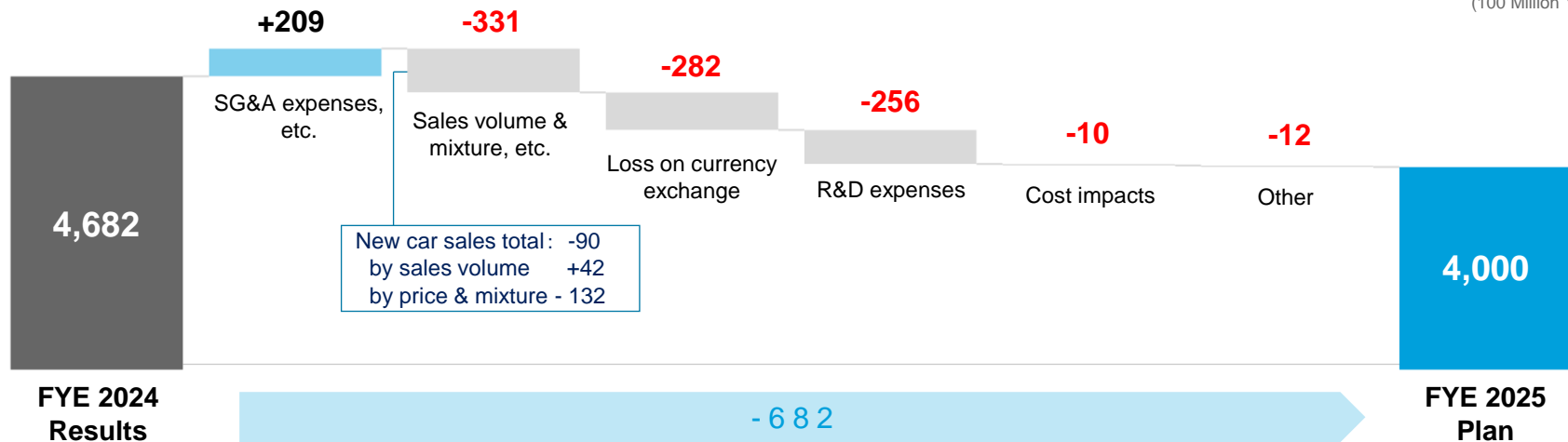
		FYE 2024 Results	FYE 2025 Plan	Variance
<b>Revenue</b>		47,029	<b>47,200</b>	+171
Domestic		6,275	<b>6,580</b>	+304
Overseas		40,754	<b>40,620</b>	-134
<b>Operating profit</b>		4,682	<b>4,000</b>	-682
<b>Profit before tax</b>		5,326	<b>4,200</b>	-1,126
<b>Profit for the period attributable to owners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



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.

## Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2024 Results	FYE 2025 Plan	Variance
<b>Capex *1</b>	1,675	<b>1,800</b>	+125
<b>Depreciation *1</b>	974	<b>1,000</b>	+27
<b>R&amp;D expenditures *2</b>	1,306	<b>1,550</b>	+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.

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

## Shareholder Returns

### ➤ Dividend per share

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

### ➤ Details of the Repurchase

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

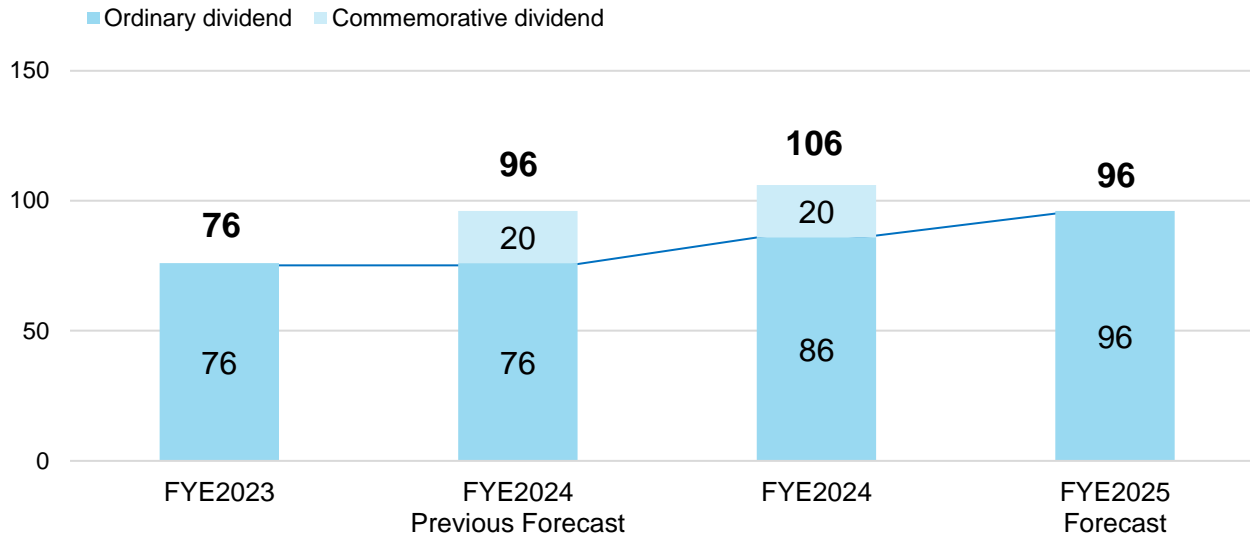
→ **FYE2024 Total return ratio : 36.3%**

\* All of shares repurchased will be cancelled.

# Shareholder Returns

## ➤ Dividend per share

(Yen)



Dividend per share(yen)	76 yen
Share Repurchases	40 billion yen
Total return ratio	49.1%

96 yen	106 yen
-	60 billion yen
21.2%	36.3%

96 yen
-
23.5%

## 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 4<sup>th</sup> Quarter (3 months)
- FYE 2024 Results (by Quarter)
- Complete Cars Production / Retail Sales Units

FYE 2024 :

## 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
<b>Automobile</b>	36,906	<b>45,936</b>	+9,031	<b>45,662</b>	2,633	<b>4,615</b>	+1,983	<b>3,946</b>
<b>Aerospace</b>	790	<b>1,043</b>	+253	<b>1,487</b>	-21	<b>27</b>	+47	<b>38</b>
<b>Other</b>	49	<b>50</b>	+1	<b>51</b>	63	<b>36</b>	-26	<b>16</b>
<b>Elimination &amp; Corporate</b>	-	-	-	-	0	<b>4</b>	+3	-
<b>Total</b>	37,745	<b>47,029</b>	+9,285	<b>47,200</b>	2,675	<b>4,682</b>	+2,007	<b>4,000</b>

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

FYE 2024 :

## Overseas Revenue (Consolidated)

(100 Million Yen)

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

FYE 2024:

## Non-consolidated Unit Sales

(Thousand Units)

	FYE 2023 Results	FYE 2024 Results	Variance
<b>Domestic production*</b>	575	<b>602</b>	+27
<b>Domestic sales</b>	105	<b>101</b>	-4
Passenger cars	85	<b>89</b>	+4
Minicars	20	<b>12</b>	-8
<b>Export total</b>	469	<b>510</b>	+41
<b>Components for overseas production</b>	307	<b>364</b>	+57
<b>Total</b>	880	<b>975</b>	+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
<b>Net sales</b>	19,500	<b>23,310</b>	+3,810
<b>Operating income</b>	868	<b>1,025</b>	+156
<b>Net income</b>	648	<b>897</b>	+250
<b>Retail sales</b> (Thousand units)	565	<b>639</b>	+74
<b>SIA *2</b>	<b>FYE 2023 Results</b>	<b>FYE 2024 Results</b>	<b>Variance</b>
<b>Net sales</b>	8,469	<b>10,742</b>	+2,272
<b>Operating income</b>	-120	<b>295</b>	+415
<b>Net income</b>	-72	<b>268</b>	+339
<b>Production</b> (Thousand units)	299	<b>368</b>	+69

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

4<sup>th</sup> Quarter (3 months) :

## Consolidated Unit Sales (by market)

(Thousand Units)

:

	<b>FYE 2023</b> 4Q Results	<b>FYE 2024</b> 4Q Results	<b>Variance</b>
Passenger cars	19	22	+3
Minicars	5	1	-3
<b>Domestic total</b>	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
<b>Overseas total</b>	193	217	+24
<b>Total</b>	217	241	+24

4<sup>th</sup> Quarter (3 months) :

## Consolidated Profit Results

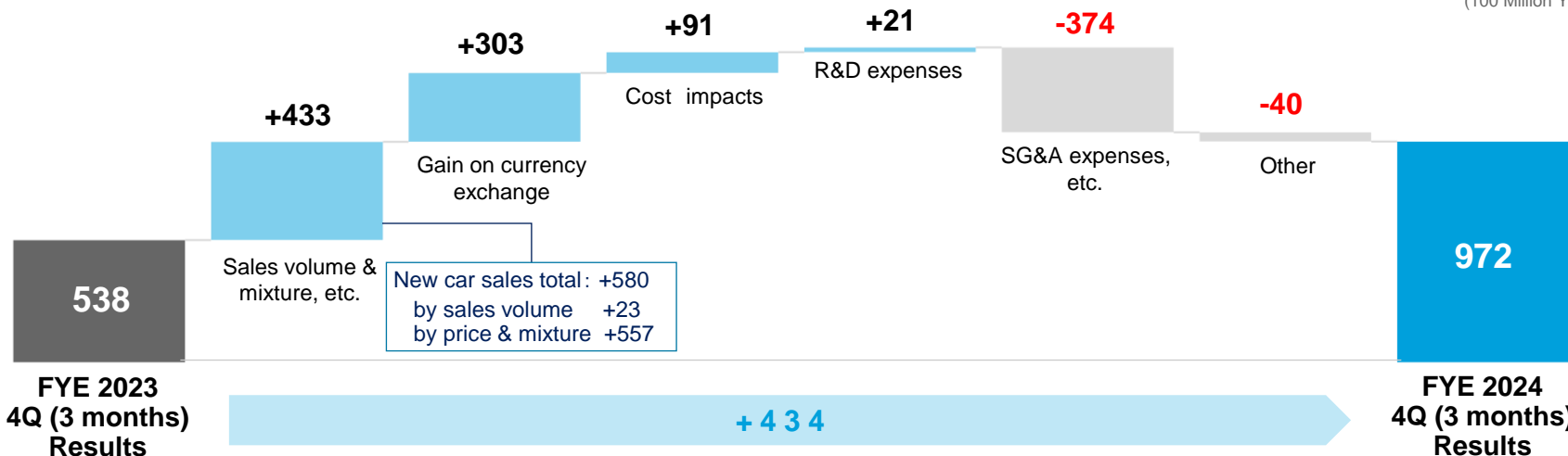
(100 Million Yen)

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

4<sup>th</sup> 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 (including impact of foreign currency translation)	-284
Overseas	+557	EURO	+10	Cost reduction	+16	Cost reduction	+17	SUBARU	-3	SIA*1	+16	SUBARU	-50		
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						

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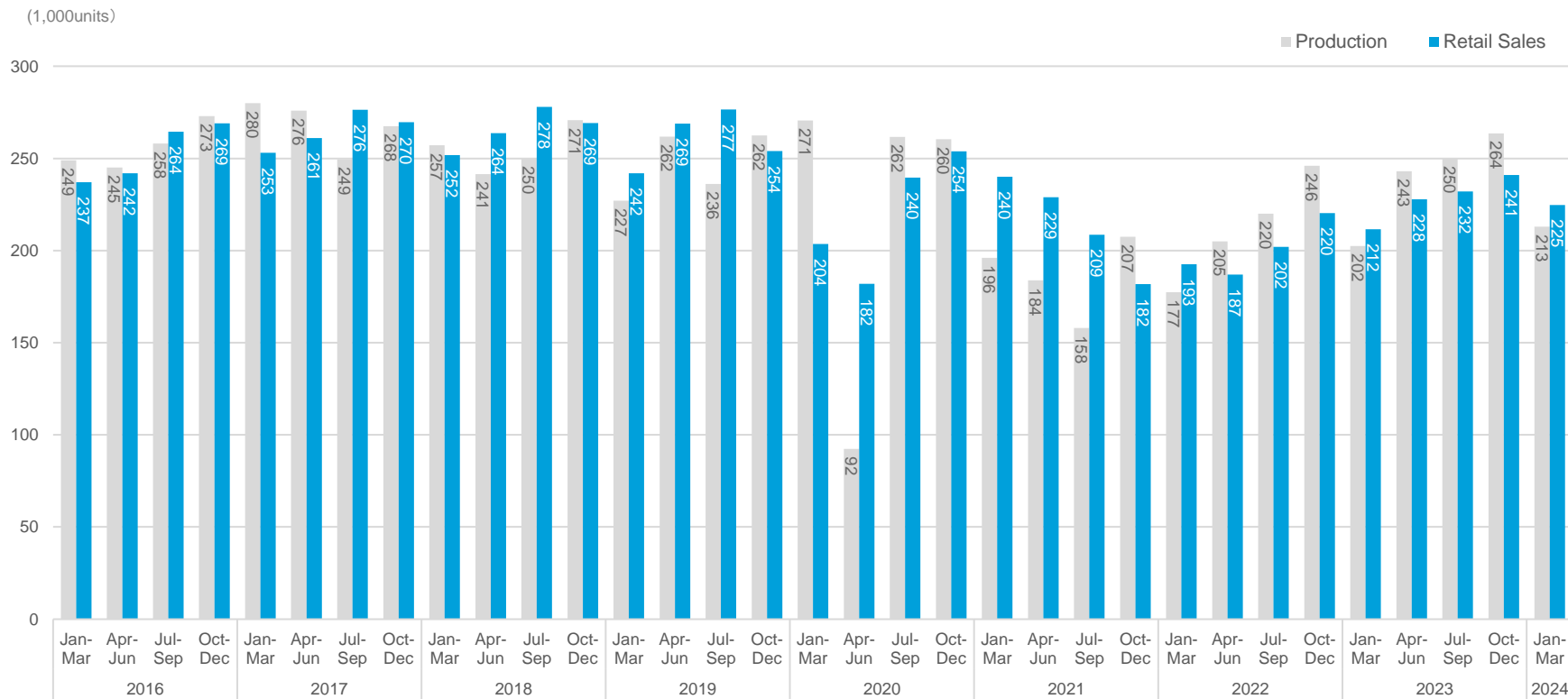
## FYE 2024 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

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

\* 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.