

**Consolidated Financial Results**  
**for the Nine Months Ended December 31, 2022**  
**(Under IFRS)**



February 8, 2022

Company name : SUBARU CORPORATION  
 Listing : Tokyo Stock Exchange  
 Securities code : 7270  
 URL : <https://www.subaru.co.jp/en/ir/>  
 Representative : Tomomi Nakamura, President and CEO  
 Inquiries : Yasushi Nagae, Vice President and General Manager of Investor Relations Department  
 Telephone : +81-3-6447-8825  
 Scheduled date to file quarterly securities report : February 13, 2023  
 Scheduled date to commence dividend payments : -  
 Preparation of supplementary material on quarterly financial results : Yes  
 Holding of quarterly 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 nine months ended December 31, 2022 (from April 1, 2022 to December 31 2022)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit for the period attributable to owners of parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended												
December 31, 2022	2,807,984	39.9	213,692	176.9	215,122	135.8	153,554	143.5	154,419	145.6	195,577	92.4
December 31, 2021	2,007,514	(3.2)	77,186	(21.4)	91,250	(13.7)	63,070	(15.8)	62,868	(15.3)	101,639	91.3

	Profit for the period per share, basic	Profit for the period per share, diluted
Nine months ended	Yen	Yen
December 31, 2022	201.34	201.34
December 31, 2021	81.98	—

**(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
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2022	3,847,504	2,045,939	2,036,639	52.9
March 31, 2022	3,543,753	1,901,019	1,890,789	53.4

**2. Cash dividends**

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	—	28.00	—	28.00	56.00
Fiscal year ending March 31, 2023	—	38.00	—	—	—
Fiscal year ending March 31, 2023 (Forecast)	—	—	—	38.00	76.00

Note: Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast of consolidated results for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

	Revenue		Operating profit		Profit before tax		Profit for the period attributable to owners of parent		Profit for the period per share, basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Fiscal year ending March 31, 2023 (Forecast)	3,700,000	34.8	300,000	231.7	300,000	180.4	210,000	200.0	Yen 273.81

Note: Revisions to the forecast of consolidated results most recently announced: Yes

#### \* Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Newly included: 1 company (Subaru USA Holdings Inc.)

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

(i) Changes in accounting policies required by IFRS : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2022	769,175,873 shares
As of March 31, 2022	769,175,873 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2022	2,193,383 shares
As of March 31, 2022	2,248,102 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2022	766,955,078 shares
Nine months ended December 31, 2021	766,906,380 shares

\* Quarterly financial results reports are exempt from quarterly review 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. Qualitative information on quarterly consolidated financial results

### (1) Explanation about operating performance in the quarter under review

Revenue for the nine months ended December 31, 2022 increased by 800.5 billion yen (39.9%) year on year to 2,808.0 billion yen due to profit contribution from foreign exchange fluctuation, an increase in unit sales, pricing policies, and an improved sales mix.

Despite continually surging raw material costs and an increase in SG&A expenses, operating profit increased by 136.5 billion yen (176.9%) to 213.7 billion yen and profit before tax rose by 123.9 billion yen (135.8%) to 215.1 billion yen on a year on year basis due to the increase in revenue. Profit for the period attributable to owners of parent increased by 91.6 billion yen (145.6%) year on year to 154.4 billion yen.

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

	Revenue	Operating Profit (Margin)	Profit before tax (Margin)	Profit for the period attributable to owners of parent (Margin)	Foreign Exchange Rate
FYE2023 3rd Quarter	2,807,984	213,692 (7.6)	215,122 (7.7)	154,419 (5.5)	¥136/US\$ ¥141/EUR
FYE2022 3rd Quarter	2,007,514	77,186 (3.8)	91,250 (4.5)	62,868 (3.1)	¥111/US\$ ¥131/EUR
Change	800,470	136,506	123,872	91,551	
Percentage Change	39.9	176.9	135.8	145.6	

### Performance by segment

Results for the nine months ended December 31, 2022 by business segment are as described below.

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

	Revenue				Segment Profit			
	FYE2022 3rd Quarter	FYE2023 3rd Quarter	Change	Percentage Change	FYE2022 3rd Quarter	FYE2023 3rd Quarter	Change	Percentage Change
Automobile	1,957,335	2,750,316	792,981	40.5	75,009	211,462	136,453	181.9
Aerospace	46,616	53,995	7,379	15.8	(2,481)	(2,508)	(27)	-
Other	3,563	3,673	110	3.1	4,555	4,749	194	4.3
Adjustments	-	-	-	-	103	(11)	(114)	-
Total	2,007,514	2,807,984	800,470	39.9	77,186	213,692	136,506	176.9

Notes: 1. Revenue is the revenue from external customers.

2. Adjustment to segment profit refers to the elimination of intersegment transactions.

#### (i) Automobile Division

Although the risk of production constraints still remains due to a shortage of semiconductors supply, global production for the nine months ended December 31, 2022 increased by 122,000 units (22.2%) year on year owing to flexible adjustments to the production plan and other efforts made to minimize the impact.

Unit sales grew steadily especially in the United States, our mainstay market, and Japan. Overseas unit sales increased by 77,000 units (16.0%) year on year to 559,000 units, and domestic unit sales increased by 10,000 units (15.8%) year on year to 76,000 units. This resulted in an increase in combined overseas and domestic unit sales by 88,000 units (16.0%) to 635,000 units. Demand for Subaru vehicles remains strong especially in the U.S., and retailer inventory continues to be at a low level.

Revenue increased by 793.0 billion yen (40.5%) year on year to 2,750.3 billion yen due to, as described above, profit contribution from foreign exchange fluctuation, the increase in unit sales, pricing policies, and an improved sales mix. Despite continually surging raw material costs and an increase in SG&A expenses, segment profit increased by 136.5 billion yen (181.9%) year on year to 211.5 billion yen due to the increase in revenue.

Unit sales for the nine months ended December 31, 2022 by region are as described below.

(Units in thousands and percentage change from the previous period)

	FYE2022 3rd Quarter	FYE2023 3rd Quarter	Change	Percentage Change
<b>Total in Japan</b>	<b>66</b>	<b>76</b>	<b>10</b>	<b>15.8</b>
Passenger cars	54	62	8	15.7
Minicars	12	14	2	16.0
<b>Total Overseas</b>	<b>482</b>	<b>559</b>	<b>77</b>	<b>16.0</b>
North America	411	470	60	14.5
Europe	12	15	3	26.8
Australia	27	34	7	26.1
China	11	8	(3)	(23.5)
Other regions	22	32	10	46.9
<b>Total</b>	<b>548</b>	<b>635</b>	<b>88</b>	<b>16.0</b>

(ii) Aerospace Division

Despite fewer deliveries of Boeing 787 components for the private sector, revenue increased by 7.4 billion yen (15.8%) year on year to 54.0 billion yen due to an increase in production of P-1 maritime patrol aircraft and C-2 transport aircraft components for the Ministry of Defense. Segment loss was 2.5 billion yen, about the same as previous period.

(iii) Other Businesses

Revenue increased by 0.1 billion yen (3.1%) to 3.7 billion yen. Segment profit increased by 0.2 billion yen (4.3%) year on year to 4.7 billion yen.

**(2) Explanation about financial position in the quarter under review**

(i) Assets

Total assets at the end of December 2022 stood at 3,847.5 billion yen, an increase of 303.8 billion yen compared to the end of the previous fiscal year. The key factors include: 1) an increase of 90.6 billion yen in inventories as the stock of new vehicles increased at sales subsidiaries in the U.S.; 2) an increase of 76.8 billion yen in cash and cash equivalents due to exchange rate effects and the like; and 3) an increase of 68.2 billion yen in other financial assets (current assets) due to exchange rate effects and the like.

(ii) Liabilities

Total liabilities increased by 158.8 billion yen to 1,801.6 billion yen at the end of December 2022 compared to the end of the previous fiscal year. The key factors include: 1) an increase of 54.1 billion yen in trade and other payables due to an increase in accounts payable-trade; 2) an increase of 37.2 billion yen in other non-current liabilities due to exchange rate effects and the like; and 3) an increase of 35.9 billion yen in other current liabilities due to exchange rate effects and an increase in advances received.

(iii) Equity

Total equity increased by 144.9 billion yen to 2,045.9 billion yen at the end of December 2022 compared to the end of the previous fiscal year. The key factors include: 1) an increase of 103.5 billion yen in retained earnings resulting from posting of profit for the period and payment of dividends; and 2) an increase of 42.1 billion yen in other components of equity due to an increase in foreign currency translation adjustments.

### (3) Explanation about cash flows in the quarter under review

Cash and cash equivalents at the end of December 2022 totaled 959.9 billion yen.

#### (i) Net cash provided by operating activities

Net cash provided by operating activities increased by 325.7 billion yen (same quarter a year earlier: an increase of 85.9 billion yen). The key factors include: 1) 215.1 billion yen in profit before tax; 2) depreciation and amortization of 176.4 billion yen; 3) an increase of 75.3 billion yen in inventories; and 4) an increase of 61.0 billion yen in trade and other payables.

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

Net cash provided by (used in) investment activities decreased by 201.8 billion yen (same quarter a year earlier: a decrease of 126.9 billion yen). The key factors include: 1) expenditures totaling 91.0 billion yen as a result of purchase of property, plant and equipment; and 2) 45.2 billion yen in purchase of intangible assets and expenditure on internally generated intangible assets.

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

Net cash provided by (used in) financing activities declined by 94.2 billion yen (same quarter a year earlier: a decrease of 74.6 billion yen). The key factors include: 1) dividends of 50.5 billion yen paid to owners of the parent; and 2) 36.5 billion yen in repayments of lease liabilities.

### (4) Explanation about future forecasts such as projections for the current fiscal year

With the production constraints due to semiconductor shortages expected to continue, the Company revises its previous forecasts (announced on November 2, 2022) for global production, global unit sales, and revenue as follows:

- Global production: 880,000 units (a decrease of 90,000 units from previous forecast; up 21.1% from previous year)
- Global unit sales: 870,000 units (a decrease of 50,000 units from previous forecast; up 18.5% from previous year)

Exchange rates assumed for forecast of the full-year consolidated earnings are 134 yen per US dollar (previously 133 yen per US dollar) and 140 yen per euro (previously 136 yen per euro).

#### Consolidated financial forecast for the fiscal year ending 2023 (from April 1, 2022 to March 31, 2023)

	Revenue	Operating profit	Profit before tax	Profit for the period attributable to owners of parent	Profit for the period per share, basic
Previous forecast (A)	Millions of yen 3,800,000	Millions of yen 300,000	Millions of yen 300,000	Millions of yen 210,000	Yen 273.81
Revised forecast (B)	3,700,000	300,000	300,000	210,000	273.81
Increase/Decrease (B-A)	(100,000)	0	0	0	-
Percentage change (%)	(2.6)	0.0	0.0	0.0	-
(Ref.) Results for previous fiscal year (Ended March 31 2022)	2,744,520	90,452	106,972	70,007	91.28

## 2. Condensed quarterly consolidated financial statements

### (1) Condensed quarterly consolidated statement of financial position

(Unit: Millions of yen)

	FYE 2022 (as of March 31, 2022)	3rd Quarter of FYE 2023 (as of December 31, 2022)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	883,074	959,907
Trade and other receivables	337,387	349,891
Inventories	483,113	573,667
Income taxes receivable	18,331	17,211
Other financial assets	243,204	311,432
Other current assets	77,134	99,428
Subtotal	2,042,243	2,311,536
Assets held for sale	—	158
<b>Total current assets</b>	2,042,243	2,311,694
<b>Non-current assets</b>		
Property, plant and equipment	841,553	837,287
Intangible assets and goodwill	250,897	247,397
Investment property	21,942	21,663
Investments accounted for using equity method	10,828	9,384
Other financial assets	124,574	109,824
Other non-current assets	161,167	184,298
Deferred tax assets	90,549	125,957
<b>Total non-current assets</b>	1,501,510	1,535,810
<b>Total assets</b>	3,543,753	3,847,504

(Unit: Millions of yen)

	FYE 2022 (as of March 31, 2022)	3rd Quarter of FYE 2023 (as of December 31, 2022)
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	273,546	327,646
Financing liabilities	51,645	72,692
Other financial liabilities	69,624	58,673
Income taxes payable	4,685	65,581
Provisions	143,217	128,623
Other current liabilities	309,538	345,467
<b>Total current liabilities</b>	<b>852,255</b>	<b>998,682</b>
<b>Non-current liabilities</b>		
Financing liabilities	282,400	254,095
Other financial liabilities	81,848	93,042
Employee benefits	58,196	63,660
Provisions	95,448	86,731
Other non-current liabilities	267,530	304,767
Deferred tax liabilities	5,057	588
<b>Total non-current liabilities</b>	<b>790,479</b>	<b>802,883</b>
<b>Total Liabilities</b>	<b>1,642,734</b>	<b>1,801,565</b>
<b>Equity</b>		
<b>Equity attributable to owners of parent</b>		
Capital stock	153,795	153,795
Capital surplus	160,178	160,178
Treasury shares	(6,324)	(6,135)
Retained earnings	1,466,322	1,569,864
Other components of equity	116,818	158,937
<b>Total equity attributable to owners of parent</b>	<b>1,890,789</b>	<b>2,036,639</b>
<b>Non-controlling interests</b>	<b>10,230</b>	<b>9,300</b>
<b>Total equity</b>	<b>1,901,019</b>	<b>2,045,939</b>
<b>Total liabilities and equity</b>	<b>3,543,753</b>	<b>3,847,504</b>



**(2) Condensed quarterly consolidated statement of income and condensed quarterly consolidated statement of comprehensive income**

**Condensed quarterly consolidated statement of income**

	(Unit: Millions of yen)	
	FYE 2022 (April 1, 2021 to December 31, 2021)	FYE 2023 (April 1, 2022 to December 31, 2022)
Revenue	2,007,514	2,807,984
Cost of sales	(1,626,818)	(2,255,878)
Gross profit	380,696	552,106
Selling, general and administrative expenses	(219,360)	(250,301)
Research and development expenses	(77,703)	(79,674)
Other income	3,321	3,961
Other expenses	(9,890)	(11,894)
Share of profit (loss) of investments accounted for using equity method	122	(506)
Operating profit	77,186	213,692
Finance income	16,688	43,188
Finance costs	(2,624)	(41,758)
Profit before tax	91,250	215,122
Income tax expense	(28,180)	(61,568)
Profit for the period	63,070	153,554
Profit for the period attributable to		
Owners of parent	62,868	154,419
Non-controlling interests	202	(865)
Profit for the period	63,070	153,554
Profit for the period per share attributable to owners of parent		
Basic (yen)	81.98	201.34
Diluted (yen)	—	201.34

## Condensed quarterly consolidated statement of comprehensive income

(Unit: Millions of yen)

	FYE 2022 (April 1, 2021 to December 31, 2021)	FYE 2023 (April 1, 2022 to December 31, 2022)
Profit for the period	63,070	153,554
Other comprehensive income (after deduction of tax)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	(124)	—
Net changes in revaluation of capital financial assets measured at fair value through other comprehensive income	14,692	(13,862)
Share of other comprehensive income of investments accounted for using equity method	—	(830)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	25,071	58,123
Net changes in revaluation of liability financial assets measured at fair value through other comprehensive income	(1,208)	(1,769)
Share of other comprehensive income of investments accounted for using equity method	138	361
Other comprehensive income (after deduction of tax) total	38,569	42,023
Comprehensive income	101,639	195,577
Comprehensive income attributable to		
Owners of parent	100,954	196,507
Non-controlling interests	685	(930)
Comprehensive income	101,639	195,577

**(3) Condensed quarterly consolidated statement of changes in equity  
FYE 2022 (April 1, 2021 to December 31, 2021)**

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance at the beginning of the period	153,795	160,178	(6,524)	1,435,291	34,995	1,777,735	8,648	1,786,383
Comprehensive income								
Profit for the period	—	—	—	62,868	—	62,868	202	63,070
Other comprehensive income (after deduction of tax)	—	—	—	—	38,086	38,086	483	38,569
Comprehensive income total	—	—	—	62,868	38,086	100,954	685	101,639
Transfer to retained earnings	—	—	—	55	(55)	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(42,969)	—	(42,969)	—	(42,969)
Purchase of treasury shares	—	—	(4)	—	—	(4)	—	(4)
Disposal of treasury shares	—	(72)	208	—	—	136	—	136
Transfer from retained earnings to capital surplus	—	72	—	(72)	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—	—	—
Total transactions with owners	—	—	204	(43,041)	—	(42,837)	—	(42,837)
Balance at the end of the period	153,795	160,178	(6,320)	1,455,173	73,026	1,835,852	9,333	1,845,185

**FYE 2023 (April 1, 2022 to December 31, 2022)**

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total		
Balance at the beginning of the period	153,795	160,178	(6,324)	1,466,322	116,818	1,890,789	10,230	1,901,019
Comprehensive income								
Profit for the period	—	—	—	154,419	—	154,419	(865)	153,554
Other comprehensive income (after deduction of tax)	—	—	—	—	42,088	42,088	(65)	42,023
Comprehensive income total	—	—	—	154,419	42,088	196,507	(930)	195,577
Transfer to retained earnings	—	—	—	(31)	31	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(50,646)	—	(50,646)	—	(50,646)
Purchase of treasury shares	—	—	(3)	—	—	(3)	—	(3)
Disposal of treasury shares	—	(55)	192	—	—	137	—	137
Transfer from retained earnings to capital surplus	—	55	—	(55)	—	—	—	—
Change in scope of consolidation	—	—	—	(145)	—	(145)	—	(145)
Total transactions with owners	—	—	189	(50,846)	—	(50,657)	—	(50,657)
Balance at the end of the period	153,795	160,178	(6,135)	1,569,864	158,937	2,036,639	9,300	2,045,939

**(4) Condensed quarterly consolidated statement of cash flows**

(Unit: Millions of yen)

	FYE 2022 (April 1, 2021 to December 31, 2021)	FYE 2023 (April 1, 2022 to December 31, 2022)
Net cash provided by (used in) operating activities		
Profit before tax	91,250	215,122
Depreciation and amortization	168,164	176,432
Share of loss (profit) of investments accounted for using equity method	(122)	506
Finance income	(16,688)	(43,188)
Finance costs	2,624	41,758
Decrease (increase) in trade and other receivables	12,528	(9,160)
Decrease (increase) in inventories	(42,883)	(75,324)
Increase (decrease) in trade and other payables	(7,941)	61,038
Increase (decrease) in provisions and employee benefits	(75,718)	(19,720)
Others	(27,098)	(6,563)
Subtotal	104,116	340,901
Interest received	2,789	12,012
Dividends received	2,986	3,807
Interest paid	(1,652)	(1,817)
Income taxes paid	(22,295)	(29,230)
<b>Net cash provided by (used in) operating activities</b>	<b>85,944</b>	<b>325,673</b>
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(3,565)	(30,808)
Purchase of property, plant and equipment	(79,651)	(94,587)
Proceeds from sale of property, plant and equipment	423	3,635
Purchase of intangible assets and expenditure on internally generated intangible assets	(57,629)	(45,191)
Purchase of other financial assets	(157,189)	(252,129)
Proceeds from sale and collection of other financial assets	171,538	218,487
Others	(843)	(1,176)
<b>Net cash provided by (used in) investing activities</b>	<b>(126,916)</b>	<b>(201,769)</b>
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	(200)	(300)
Repayments of long-term borrowings	(14,870)	(9,957)
Proceeds from long-term borrowings	16,000	3,000
Proceeds from issuance of bonds	10,000	—
Repayments of lease liabilities	(42,622)	(36,468)
Dividends paid to owners of parent	(42,832)	(50,495)
Others	(50)	(4)
<b>Net cash provided by (used in) financing activities</b>	<b>(74,574)</b>	<b>(94,224)</b>
Effect of exchange rate changes on cash and cash equivalents	22,793	47,153
Net increase (decrease) in cash and cash equivalents	(92,753)	76,833
Cash and cash equivalents at beginning of period	907,326	883,074
<b>Cash and cash equivalents at end of period</b>	<b>814,573</b>	<b>959,907</b>

## (5) Note to condensed quarterly consolidated financial statements

### (Note on premise of going concern)

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

Not applicable.

### (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 the third quarter of FYE 2022 and the third quarter of FYE 2023 is as follows.

#### FYE 2022 (April 1, 2021 to December 31, 2021)

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	1,957,335	46,616	2,003,951	3,563	—	2,007,514
(2) Inter-segment	1,796	2	1,798	23,436	(25,234)	—
Total revenue	1,959,131	46,618	2,005,749	26,999	(25,234)	2,007,514
Share of profit (loss) of investments accounted for using equity method	326	—	326	(204)	—	122
Operating profit (loss)	75,009	(2,481)	72,528	4,555	103	77,186
Finance income						16,688
Finance costs						(2,624)
Profit before tax						91,250

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

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	2,750,316	53,995	2,804,311	3,673	—	2,807,984
(2) Inter-segment	2,046	—	2,046	24,443	(26,489)	—
Total revenue	2,752,362	53,995	2,806,357	28,116	(26,489)	2,807,984
Share of profit (loss) of investments accounted for using equity method	668	—	668	(1,174)	—	(506)
Operating profit (loss)	211,462	(2,508)	208,954	4,749	(11)	213,692
Finance income						43,188
Finance costs						(41,758)
Profit before tax						215,122

Note: The method of calculating operating profit (loss) for each segment is consistent with the method of calculating operating profit (loss) in the condensed quarterly consolidated statement 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.

### (Significant subsequent event)

Not applicable.



## Subaru Corporation Announces Consolidated Financial Results for the Nine Months of FYE 2023

Tokyo, February 8, 2023 – Subaru Corporation today announced its consolidated financial results for the first nine months of the fiscal year ending March 31, 2023.

### Results for April–December 2022: Consolidated Revenue

While production constraints due mainly to semiconductor shortages continued, global production increased 22.2% to 671,000 units as the Company worked to minimize the impact by taking measures such as flexibly rescheduling production plans. Production in Japan rose 30.7% to 457,000 units, while production in the U.S. grew 7.4% to 214,000 units.

As a result of the production increase, global unit sales rose 16.0% to 635,000 units led by steady sales in Subaru's key U.S. and Japanese markets.

Due to the positive effects of foreign exchange rates, the unit sales growth, and other factors, consolidated revenue rose 39.9% to 2,808.0 billion yen.

### Results for April–December 2022: Consolidated Profit and Loss

As positive factors such as the effects of foreign exchange rates and the growth in unit sales more than offset the impact of continuing material cost increases and higher SG&A expenses, operating profit rose 136.5 billion yen to 213.7 billion yen, profit before tax grew 123.9 billion yen to 215.1 billion yen, and profit for the period attributable to owners of parent increased 91.6 billion yen to 154.4 billion yen.

### Forecasts for FYE 2023

With the production constraints due to semiconductor shortages expected to continue, the Company revises its previous forecasts (announced on November 2, 2022) for global production, global unit sales, and revenue as follows:

- Global production: 880,000 units (a decrease of 90,000 units from previous forecast; up 21.1% from previous year)
- Global unit sales: 870,000 units (a decrease of 50,000 units from previous forecast; up 18.5% from previous year)
- Revenue: 3,700 billion yen (a decrease of 100 billion yen from previous forecast; up 34.8% from previous year)

Meanwhile, the forecasts for profit at each stage remain unchanged from the previous announcement\*, reflecting the Company's efforts to carefully examine expenses and increase the efficiency of its value chain from manufacturing through sales as well as the changes in exchange rate assumptions.

The latest forecasts for FYE 2023 are based on exchange rate assumptions of 134 yen to the U.S. dollar and 140 yen to the euro.

#### \*Profit forecasts for FYE 2023 announced on November 2, 2022:

- Operating profit: 300 billion yen
  - Profit before tax: 300 billion yen
  - Profit for the period attributable to owners of parent: 210 billion yen
- (Based on exchange rate assumptions of 133 yen to the U.S. dollar and 136 yen to the euro)

Notes on results:

Vehicle volume figures are rounded off to the nearest thousand. Yen figures are rounded off to the nearest hundred million.

Forward-looking statements in this document including financial and other forecasts are based on the information available at the time of announcement and are subject to various risks and uncertainties that could cause actual results to vary materially.

###



Reference for the First Nine Months of FYE 2023 Consolidated Financial Results

(Yen in 100 millions, Units in thousands)

	FYE 2022 Nine Months [ 2021. 4-12 ] RESULTS	FYE 2023 Nine Months [ 2022. 4-12 ] RESULTS		FYE 2022 Full Year [ '21.4 - '22.3 ] RESULTS	FYE 2023 Full Year [ 2022.4 - 2023.3 ] FORECASTS		FYE 2023 Full Year [ '22.4-'23.3 ] PREVIOUS FORECASTS		
		Change	%		Change	%			
<b>Revenue</b>	20,075	28,080	8,005	39.9	27,445	37,000	9,555	34.8	38,000
	Japan	3,457	4,318	861	24.9	4,880	-	-	-
	Overseas	16,618	23,762	7,144	43.0	22,565	-	-	-
<b>Operating profit (loss)</b>	772	2,137	1,365	176.9	905	3,000	2,095	231.7	3,000
	Profit margin (%)	3.8	7.6		3.3	8.1			7.9
<b>Profit (loss) before tax</b>	913	2,151	1,239	135.8	1,070	3,000	1,930	180.4	3,000
	Profit margin (%)	4.5	7.7		3.9	8.1			7.9
<b>Profit for the quarter attributable to owners of parent</b>	629	1,544	916	145.6	700	2,100	1,400	200.0	2,100
	Profit margin (%)	3.1	5.5		2.6	5.7			5.5
<b>Factors contributing to change in operating profit</b>			Effects of foreign exchange rates	1,661		Effects of foreign exchange rates	2,435		
			Sales volume, mix, etc.	1,300		Sales volume, mix, etc.	1,695		
			Cost impacts	(944)		Cost impacts	(1,237)		
			Increase in SG&A exp., etc.	(614)		Increase in SG&A exp., etc.	(640)		
			Increase in R&D exp.	(19)		Increase in R&D exp.	(102)		
			Other	(19)		Other	(56)		
<b>Exchange rates</b>	JPY/US\$ 111/US\$	136/US\$		112/US\$	134/US\$	133/US\$			
	JPY/EUR 131/EUR	141/EUR		130/EUR	140/EUR	136/EUR			
<b>Capital expenditures</b>	506	767		861	1,300	1,400			
<b>Depreciation</b>	699	759		946	1,000	1,000			
<b>R&amp;D expenditures *</b>	869	759		1,138	1,100	1,200			
<b>Interest bearing debts</b>	3,449	3,268		3,340	-	-			
<b>Performance description</b>			- First increase in revenue in three years			- First increase in revenue in three years			
			- First increase in profit at each stage in seven years			- First increase in profit at each stage in three years			
			- First increase in consolidated unit sales in three years			- First increase in consolidated unit sales in three years			
<b>Consolidated unit sales</b>	66	76	10	15.8	89	106	16	18.2	115
< Japan >	Passenger Cars	54	62	8	15.7	73	87	14	19.4
	Minicars	12	14	2	16.0	17	19	2	13.1
<b>Consolidated unit sales</b>	482	559	77	16.0	645	764	120	18.6	805
< Overseas >	North America	411	470	60	14.5	555	643	87	15.7
	Europe **	12	15	3	26.8	15	-	-	-
	China	11	8	(3)	(23.5)	14	11	(3)	(20.3)
	Other	49	66	17	35.5	60	-	-	-
<b>Consolidated unit sales total</b>	548	635	88	16.0	734	870	136	18.5	920
<b>Production units total</b>	549	671	122	22.2	727	880	153	21.1	970
	Japan	350	457	107	30.7	455	-	-	-
	U.S.	199	214	15	7.4	272	-	-	-
<b>Revenue by business segment</b>	Automobile	19,573	27,503	7,930	40.5	26,775	36,167	9,393	35.1
	Aerospace	466	540	74	15.8	623	784	161	25.9
	Other	36	37	1	3.1	48	48	1	1.7
<b>Operating profit (loss) by business segment</b>	Automobile	750	2,115	1,365	181.9	925	2,951	2,026	218.9
	Aerospace	(25)	(25)	(0)	1.1	(70)	2	72	-
	Other	46	47	2	4.3	48	47	(1)	(2.6)
	Elimination & Corporate	1	(0)	(1)	(110.7)	1	-	-	-

\* "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.

\*\* Starting from the August 3, 2022 reporting, the regions under "Europe" have been redefined. (The figures of the previous-year results have been changed accordingly.)

< 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. >