



## **| Consolidated Financial Results for the 3<sup>rd</sup> Quarter of FYE 2023**

SUBARU CORPORATION  
Katsuyuki Mizuma, Director, Executive Vice President & CFO

February 8<sup>th</sup>, 2023

<https://www.subaru.co.jp/en/ir/>

## Key Points

### ■ Results for the nine months ended December 2022

- **Production: 671,000 units (up 22% from same period of previous year)**  
While production constraints due mainly to semiconductor shortages continued, **global production increased year over year** as the Company worked to minimize the impact by taking measures such as flexibly rescheduling production plans.
- **Operating profit: 213.7 billion yen (up 177% from same period of previous year)**  
As the steady sales and the positive effects of the weak yen offset the impact of continuing material cost increases, **operating profit significantly increased year over year**. (As with the 1st half period results, the negative impact of the sharp exchange rate fluctuations on the profit for accounting reasons is included.)

### ■ Forecasts for FYE 2023

- **Production: 880,000 units (up 21% from previous year)**  
While the Company aimed for the pre-Covid production level of 540,000 units for the second half period, it will **revise production outlook for FYE 2023** in light of the continuing production constraints due to semiconductor shortages.
- **Operating profit: 300 billion yen (up 232% from previous year)**  
While **forecasts for global unit sales and revenue are revised** due to the decrease in production volume outlook, **the forecast for operating profit remains 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.

Notes on results: Vehicle volume figures are rounded off to the nearest thousand. Yen figures are rounded off to the nearest hundred million.

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I will begin by explaining the key points of the results.

First, we have performance for the first nine months.

Production and operating profit exceeded previous-year levels.

While production constraints due mainly to semiconductor shortages continued, we flexibly rescheduled production plans and took other steps to minimize the impact, with the result that global production increased more than 20% year on year.

Material costs remained high, but in addition to continued steady sales momentum primarily in the U.S., the positive impact of the weaker yen helped drive a significant year-on-year increase in operating profit.

Next, we have the outlook for the full year.

While we had previously said that we would aim for the pre-COVID production level of 540,000 units in the second half, we have come to the conclusion that production constraints caused by semiconductor shortages will be difficult to resolve, and have revised the full-year global production forecast to 880,000 units.

Although the revenue and unit sales forecasts have been revised along with the decline in production, we intend to work with strong determination to achieve our existing operating profit target of 300 billion yen by improving efficiency throughout the value chain and carefully examining expenses.

Beginning with the next page, I will cover the details of results for the first nine months and the outlook for the full year.

## **Consolidated Financial Results for the 3<sup>rd</sup> Quarter of FYE 2023**

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	FYE 2022 3Q Results	FYE 2023 3Q Results	Variance
Production in U.S.	199	<b>214</b>	+15
Production in Japan	350	<b>457</b>	+107
<b>Production Total</b>	549	<b>671</b>	+122

	FYE 2022 3Q Results	FYE 2023 3Q Results	Variance
<b>Consolidated Unit Sales Total</b>	548	<b>635</b>	+88

\* Production figures include Toyota GR86.

First, I will talk about production and consolidated unit sales.

While production constraints due mainly to semiconductor shortages continued, we flexibly rescheduled production plans and took other steps to minimize the impact, with the result that global production rose 122 thousand units over the previous year, to 671 thousand units.

Because shipments increased following the increase in production, consolidated unit sales on a global basis rose 88 thousand units year on year to 635 thousand units.

3<sup>rd</sup> Quarter (9 months) :

## Consolidated Unit Sales (by market)

(Thousand Units)

	<u>FYE 2022</u> 3Q Results	<u>FYE 2023</u> 3Q Results	<u>Variance</u>
Passenger cars	54	62	+8
Minicars	12	14	+2
<b>Domestic total</b>	66	76	+10
U.S.	372	437	+65
Canada	39	33	-6
Europe	12	15	+3
Australia	27	34	+7
China	11	8	-3
Others	22	32	+10
<b>Overseas total</b>	482	559	+77
<b>Total</b>	548	635	+88

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Consolidated unit sales by market are as shown on this slide.

In the main market of the U.S., demand remains robust, with units increasing by 65 thousand units year on year.

3<sup>rd</sup> Quarter (9 months) :  
Consolidated Profit Results

(100 Million Yen)

	FYE 2022 3Q Results	FYE 2023 3Q Results	Variance
<b>Revenue</b>	20,075	<b>28,080</b>	+8,005
Domestic	3,457	<b>4,318</b>	+861
Overseas	16,618	<b>23,762</b>	+7,144
<b>Operating profit</b>	772	<b>2,137</b>	+1,365
<b>Profit before tax</b>	913	<b>2,151</b>	+1,239
<b>Profit for the period attributable to owners of parent</b>	629	<b>1,544</b>	+916
<b>SUBARU exchange rate</b>			
<b>US\$</b>	¥111	<b>¥136</b>	+¥25
<b>EURO</b>	¥131	<b>¥141</b>	+¥10
<b>CAN\$</b>	¥89	<b>¥103</b>	+¥15

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Next, we have consolidated results.

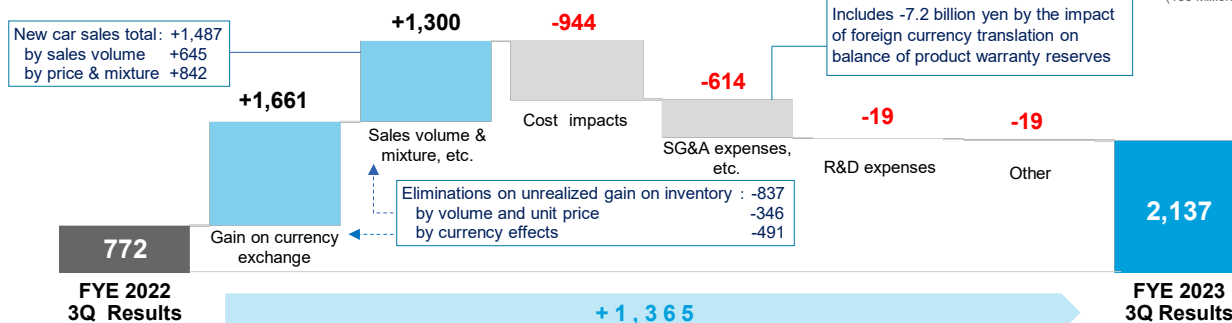
Revenue was up 800.5 billion yen year on year to 2,808.0 billion yen owing to improvement in sales volume & mixture, etc. of 398.7 billion yen resulting from increased unit sales, and a gain on currency exchange of 398.9 billion yen.

Operating profit was up 136.5 billion yen year on year to 213.7 billion yen.

Profit before tax was up 123.9 billion yen to 215.1 billion yen, and profit for the period attributable to owners of parent was up 91.6 billion yen to 154.4 billion yen.

3<sup>rd</sup> Quarter (9 months) :  
Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+1,661	Sales volume & mix., etc.	+1,300	Cost impacts	-944	SG&A expenses, etc.	-614
US \$	+1,996	Domestic +152	SUBARU -688	SIA*1 -256	Fixed manufacturing cost -112	SG&A -130	Warranty claims -372
EURO	+20	Overseas +1,335	Cost reduction +33	Cost reduction +6	SUBARU -130	SIA*1 +18	SUBARU -132
CAN\$	+81	Sales Incentive -41	Material cost, etc. -721	Material cost, etc. -262	Suppliers' dies cost -75	Suppliers' dies cost +22	Domestic dealers -5
CNY	-2	Others -146			Fixed processing cost -55	Fixed processing cost -4	SOA *2 -30
Currency exchange adjustment	+57						SCI *3 -
Unrealized gain	-491						Others +37

\*1 SIA: Subaru of Indiana Automotive, Inc. \*2 SOA: Subaru of America Inc. \*3 SCI: Subaru Canada Inc.  
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Next, we will look at the analysis of variance in operating profit.

The main factor behind the increase in profit was +130.0 billion yen from sales volume & mixture, etc., which was driven by the increase in unit sales and revised selling prices.

The full contribution of selling price revisions started to show in the results for the second quarter, with the variance by price & mixture accounting for 84.2 billion yen of the improvement in sales volume & mixture, etc.

There was also a positive impact from currency exchange of 166.1 billion yen, caused mainly by the approximately 25-yen depreciation of the yen against the U.S. dollar.

On the other hand, in addition to the increase in inventory units, the impact of the rise in unit price per vehicle and currency exchange effects resulted in a significant increase in eliminations on unrealized gain on inventory, pushing down profit by 83.7 billion yen, of which the currency exchange effect accounted for 49.1 billion yen.

Although rare metal prices have been stabilizing, soaring costs of other materials, etc., together with measures to mitigate the impact on suppliers of surging energy costs, etc. were the main factor working to reduce profit, depressing it by 94.4 billion yen due to cost impacts.

SG&A expenses, etc. had a negative impact of 61.4 billion yen.

U.S. sales incentives per unit were up 50 dollars from 850 dollars in the previous year to 900 dollars, raising the total amount of U.S. sales incentives by 8.8 billion yen.

## Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	FYE 2022 3Q Results	FYE 2023 3Q Results	
Net cash provided by (used in) operating activities	859	3,257	
Net cash provided by (used in) investing activities	-1,269	-2,018	
Free cash flows	-410	1,239	
Net cash provided by (used in) financing activities	-746	-942	
Effect of exchange rate change on cash and cash equivalents	228	472	
	As of March 2022	As of December 2022	Variance
Cash and cash equivalents at end of period	8,831	9,599	+768
Interest bearing debts Balance at end of period *	3,340	3,268	-73
Net cash	5,490	6,331	+841

\* Lease liabilities are not included in the results above.

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This is the consolidated statement of cash flows and cash and cash equivalents.

Free cash flows were 123.9 billion yen.

Cash and cash equivalents at end of the period were up 76.8 billion yen from the end of the previous fiscal year, to 959.9 billion yen. This included 47.2 billion yen arising from the effect of exchange rate changes on U.S. dollar-denominated deposits and so on.

The balance of interest bearing debt was down 7.3 billion yen from the end of the previous year to 326.8 billion yen.

As a result, net cash was up 84.1 billion yen from the end of the previous year to 633.1 billion yen.



## Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2022 3Q Results	FYE 2023 3Q Results	Variance
<b>Capex *1</b>	506	767	+261
<b>Depreciation *1</b>	699	759	+60
<b>R&amp;D expenditures *2</b>	869	759	-111

\*1 : Leases, capex & amortization for intangible assets and lease liabilities 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)

The results for capex and so on are as shown on this slide.

## **| Forecast for FYE 2023**

Revised Plan FYE 2023 :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2022 Results(a)	FYE 2023 Previous Plan*2(b)	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Production in U.S.	272	-	-	-	-
Production in Japan	455	-	-	-	-
<b>Production*1 Total</b>	727	970	<b>880</b>	+153	-90

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
<b>Consolidated Unit Sales Total</b>	734	920	<b>870</b>	+136	-50

\*1:Production figures include Toyota GR86.  
\*2:Announced on November 2<sup>nd</sup>, 2022

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Next, let's look at the full-year plans for FYE 2023.

In the second half, we made every effort to manufacture as many vehicles as possible in order to regain the pre-COVID-19 production level of 540 thousand units, but production constraints caused by semiconductor procurement issues have been difficult to resolve, and we have revised our production target from 970 thousand to 880 thousand units.

Following the decrease in production, we have revised consolidated unit sales from 920 thousand to 870 thousand units, but we will strive to achieve our forecasts and do what we can to minimize the impact.

Revised Plan FYE 2023 :

## Consolidated Unit Sales (by market)

(Thousand Units)

	<b>FYE 2022</b> Results(a)	<b>FYE 2023</b> Previous Plan(b)	<b>FYE 2023</b> Revised Plan(c)	<b>Variance</b> (c)-(a)	<b>Variance</b> (c)-(b)
Passenger cars	73	95	<b>87</b>	+14	-8
Minicars	17	20	<b>19</b>	+2	-1
<b>Domestic total</b>	<b>89</b>	<b>115</b>	<b>106</b>	<b>+16</b>	<b>-10</b>
U.S.	506	631	<b>598</b>	+92	-33
Canada	49	50	<b>45</b>	-4	-5
China	14	14	<b>11</b>	-3	-3
Others	75	110	<b>110</b>	+35	+0
<b>Overseas total</b>	<b>645</b>	<b>805</b>	<b>764</b>	<b>+120</b>	<b>-40</b>
<b>Total</b>	<b>734</b>	<b>920</b>	<b>870</b>	<b>+136</b>	<b>-50</b>

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The consolidated unit sales plans by market are as you see on this slide.

Revised Plan FYE 2023 :  
Consolidated Profit Plan

(Yen in 100 millions)

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
Revenue	27,445	38,000	<b>37,000</b>	+9,555	-1,000
Operating profit	905	3,000	<b>3,000</b>	+2,095	±0
Profit before tax	1,070	3,000	<b>3,000</b>	+1,930	±0
Profit for the period attributable to owners of parent	700	2,100	<b>2,100</b>	+1,400	±0
SUBARU exchange rate					
US\$	¥112	¥133	<b>¥134</b>	+¥23	+¥2
EURO	¥130	¥136	<b>¥140</b>	+¥9	+¥4
CAN\$	¥89	¥103	<b>¥102</b>	+¥13	-¥1

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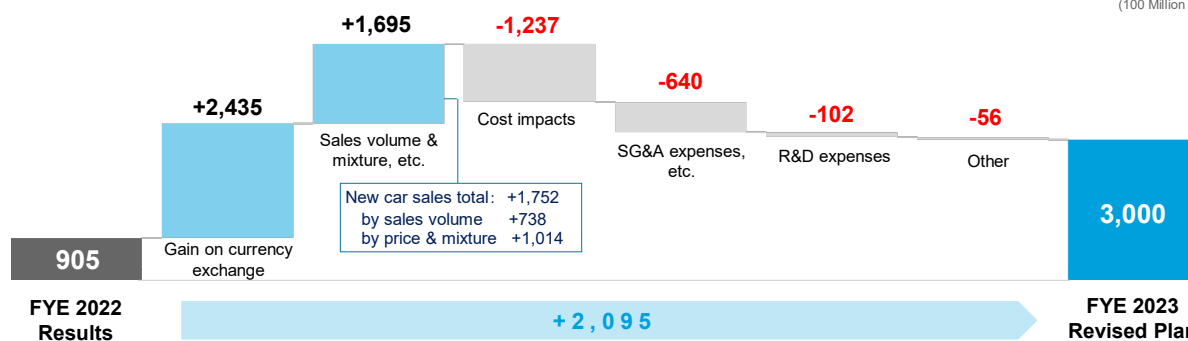
Next, we have consolidated profit plans.

Anticipating the impact of reducing production by 90 thousand units and sales by 50 thousand units, we have revised revenue down by 100.0 billion yen from the previous forecast, to 3,700.0 billion yen.

Helped by the current exchange effect of an approximately 2-yen depreciation of the yen against the U.S. dollar, the entire company is working as one to offset the impact on operating profit through improvements in price & mixture and cuts to SG&A expenses, etc. and achieve the target of 300.0 billion yen, which is unchanged from the previous forecast.

Revised Plan FYE 2023 :  
Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



	+2,435	+1,695	-1,237		-640		-102		-56		3,000
	Currency exchange	Sales volume & mixture, etc.	Cost impacts		SG&A expenses, etc.		R&D expenses		Other		FYE 2023 Revised Plan
US \$	+2,511	Domestic +173	SUBARU -929	SIA*1 -308	Fixed manufacturing cost -199	SG&A -171	Warranty claims -270				
EURO	+32	Overseas +1,579	Cost reduction +38	Cost reduction +2	SUBARU -185	SIA*1 -14	SUBARU -191				
CAN\$	+115	Sales Incentive -157	Material cost, etc. -967	Material cost, etc. -310	Suppliers' dies cost -85	Suppliers' dies cost +17	Domestic dealers -6				
CNY	-1	Others +100			Fixed processing cost -100	Fixed processing cost -31	SOA*2 -43				
Currency exchange adjustment	-19						SCI*3 -10				
Unrealized gain	-203						Others +79				

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

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Here I will explain the analysis of variance in operating profit compared to results for the previous fiscal year.

In terms of the main factors with a positive impact on profit, we aim to generate +73.8 billion yen from an increase in consolidated unit sales of 136 thousand units, and +101.4 billion yen from the improvement in model/grade composition and revised selling prices, and we are targeting an improvement of 169.5 billion yen in sales volume & mixture, etc.

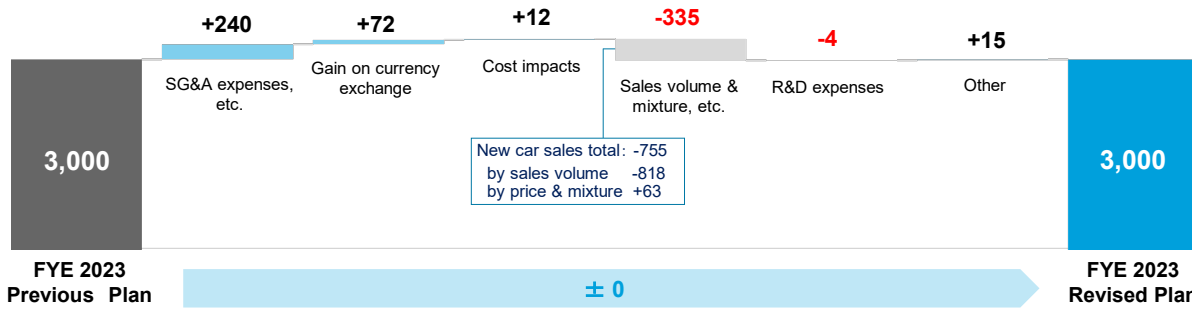
Assuming an approximately 23-yen depreciation of the yen against the U.S. dollar, we project a positive impact of 243.5 billion yen.

As was the case in the third quarter, the main factors expected to reduce profit include soaring costs of other materials, etc., and measures to mitigate the impact on suppliers of surging energy costs, etc., which are projected to depress profit by 123.7 billion yen due to cost impacts.

In addition, U.S. sales incentives per unit are likely to rise by 300 dollars from the 700 dollars of the previous year to 1,000 dollars, which is expected to raise the total amount of U.S. sales incentives by 18.4 billion yen.

Previous Plan FYE 2023(as of November 2<sup>nd</sup>) vs Revised Plan :  
 Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



SG&A expenses, etc.				+240	Currency exchange		+72	Cost impacts			+12	Sales volume & mix, etc.		-335									
Fixed manufacturing cost		+2	SG&A		+78	Warranty claims		+160	US \$		+149	SUBARU		+66	SIA*1		-54	Domestic		-38			
SUBARU		+1	SIA*1		+1	SUBARU		+38	(including impact of foreign currency translation)		EURO		+24	Cost reduction		-36	Cost reduction		+1	Overseas		-717	
Suppliers' dies cost		+5	Suppliers' dies cost		+23	Domestic dealers		+5	CAN \$		-10	Material cost, etc.		+102	Material cost, etc.		-55	Sales Incentive		+126	Others		+294
Fixed processing cost		-4	Fixed processing cost		-22	SOA *2		+16	CNY		-	Currency exchange adjustment		-132	Unrealized gain		+41						
						SCI *3		+1															
						Others		+18															

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

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Next, I will explain the analysis of variance in operating profit relative to the previous forecast.

The impact of lower units is expected to affect sales volume & mixture, etc. by 33.5 billion yen, but we will counter this through cuts to SG&A expenses, etc. of 24.0 billion yen, assisted by our assumption of an approximately 2-yen depreciation of the yen against the U.S. dollar, which would have a positive impact of 7.2 billion yen, thus enabling us to maintain our 300.0 billion yen target.

## Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2022 Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
<b>Capex</b> *1	861	1,400	<b>1,300</b>	+439	-100
<b>Depreciation</b> *1	946	1,000	<b>1,000</b>	+54	±0
<b>R&amp;D expenditures</b> *2	1,138	1,200	<b>1,100</b>	-38	-100

\*1 : Leases, capex & amortization for intangible assets and lease liabilities 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)

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Capex, depreciation, and R&D expenditures are as you see here.

Capex and R&D expenditures are each expected to be 10.0 billion yen lower than the figures previously announced.

The remaining pages contain segment information, etc. for your reference.

This concludes the briefing on our financial results for the first nine months of the fiscal year ending March 31, 2023. Thank you.



## Appendix

- Segment information by Business & Geographic (3<sup>rd</sup> Quarter)
- Overseas Revenue (3<sup>rd</sup> Quarter)
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales (3<sup>rd</sup> Quarter)
- Operating Results of Subsidiaries in U.S. (3<sup>rd</sup> Quarter)
- Consolidated Financial Results for 3<sup>rd</sup> Quarter (3 months)
- Forecast for 4<sup>th</sup> Quarter (3 months)
- Forecast for 2<sup>nd</sup> Half FYE 2023
- FYE 2022 and FYE 2023 Results (by Quarter)
- Complete Cars Production / Retail Sales Units

3<sup>rd</sup> Quarter (9 months) :

Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue				Operating profit			
	FYE 2022 3Q Results	FYE 2023 3Q Results	Variance	FYE 2023 Plan	FYE 2022 3Q Results	FYE 2023 3Q Results	Variance	FYE 2023 Plan
<b>Automobile</b>	19,573	<b>27,503</b>	+7,930	<b>36,167</b>	750	<b>2,115</b>	+1,365	<b>2,951</b>
<b>Aerospace</b>	466	<b>540</b>	+74	<b>784</b>	-25	<b>-25</b>	-0	<b>2</b>
<b>Other</b>	36	<b>37</b>	+1	<b>48</b>	46	<b>47</b>	+2	<b>47</b>
<b>Elimination &amp; Corporate</b>	-	-	-	-	1	<b>-0</b>	-1	-
<b>Total</b>	20,075	<b>28,080</b>	+8,005	<b>37,000</b>	772	<b>2,137</b>	+1,365	<b>3,000</b>

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3<sup>rd</sup> Quarter (9 months) :

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2022 3Q Results	FYE 2023 3Q Results	Variance	FYE 2022 3Q Results	FYE 2023 3Q Results	Variance
<b>Japan</b>	4,873	<b>6,283</b>	+1,410	154	<b>2,157</b>	+2,003
<b>North America</b>	14,357	<b>20,860</b>	+6,504	792	<b>957</b>	+165
<b>Other</b>	846	<b>937</b>	+91	7	<b>-11</b>	-18
<b>Elimination &amp; Corporate</b>	-	-	-	-181	<b>-966</b>	-786
<b>Total</b>	20,075	<b>28,080</b>	+8,005	772	<b>2,137</b>	+1,365

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3<sup>rd</sup> Quarter (9 months) :

## Overseas Revenue (Consolidated)

(100 Million Yen)

	<b>FYE 2022</b> 3Q Results	<b>FYE 2023</b> 3Q Results	<b>Variance</b>
<b>North America</b>	14,652	<b>21,158</b>	+6,506
<b>Europe</b>	499	<b>569</b>	+70
<b>Asia</b>	562	<b>708</b>	+146
<b>Other</b>	904	<b>1,326</b>	+422
<b>Total</b>	16,618	<b>23,762</b>	+7,144

## Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2022	As of December 2022	Variance
<b>Total assets</b>	35,438	<b>38,475</b>	+3,038
Current assets	20,422	<b>23,117</b>	+2,695
Non-current assets	15,015	<b>15,358</b>	+343
<b>Total liabilities</b>	16,427	<b>18,016</b>	+1,588
Interest bearing debts	3,340	<b>3,268</b>	-73
<b>Total equity</b>	19,010	<b>20,459</b>	+1,449
Retained earnings	14,663	<b>15,699</b>	+1,035
Equity attributable to owners of parent	18,908	<b>20,366</b>	+1,459
Ratio of equity attributable to owners of parent to total assets	53.4%	<b>52.9%</b>	-0.5%
D/E ratio	0.18	<b>0.16</b>	-0.02

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3<sup>rd</sup> Quarter (9 months) :

## Non-consolidated Unit Sales

(Thousand Units)

	<b>FYE 2022</b> 3Q Results	<b>FYE 2023</b> 3Q Results	<b>Variance</b>
<b>Domestic production*</b>	350	<b>457</b>	+107
<b>Domestic sales</b>	63	<b>80</b>	+16
Passenger cars	52	<b>65</b>	+13
Minicars	12	<b>15</b>	+3
<b>Export total</b>	292	<b>374</b>	+82
<b>Components for overseas production</b>	237	<b>245</b>	+8
<b>Total</b>	593	<b>699</b>	+106

\* Production figures include Toyota GR86.

## Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2022 3Q Results	FYE 2023 3Q Results	Variance
<b>Net sales</b>	11,961	<b>14,322</b>	+2,361
<b>Operating income</b>	793	<b>686</b>	-107
<b>Net income</b>	640	<b>480</b>	-160
<b>Retail sales</b> (Thousand units)	421	<b>422</b>	+1
<b>SIA *2</b>	<b>FYE 2022</b> 3Q Results	<b>FYE 2023</b> 3Q Results	<b>Variance</b>
<b>Net sales</b>	5,212	<b>6,038</b>	+826
<b>Operating income</b>	-174	<b>-84</b>	+91
<b>Net income</b>	-157	<b>-54</b>	+103
<b>Production</b> (Thousand units)	199	<b>214</b>	+15

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

<https://www.subaru.co.jp/en/ir/>

3<sup>rd</sup> Quarter (3 months) :

## Consolidated Unit Sales (by market)

(Thousand Units)

	<u>FYE 2022</u> 3Q Results	<u>FYE 2023</u> 3Q Results	<u>Variance</u>
Passenger cars	18	<b>23</b>	+4
Minicars	3	<b>5</b>	+2
<b>Domestic total</b>	21	<b>27</b>	+6
U.S.	119	<b>158</b>	+40
Canada	10	<b>11</b>	+1
Europe	4	<b>7</b>	+3
Australia	10	<b>15</b>	+5
China	2	<b>2</b>	-0
Others	6	<b>16</b>	+9
<b>Overseas total</b>	151	<b>210</b>	+59
<b>Total</b>	172	<b>237</b>	+65

<https://www.subaru.co.jp/en/ir/>

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3<sup>rd</sup> Quarter (3 months) :

## Consolidated Profit Results

(100 Million Yen)

	FYE 2022 3Q Results	FYE 2023 3Q Results	Variance
<b>Revenue</b>	6,659	<b>10,571</b>	+3,912
Domestic	1,278	<b>1,502</b>	+224
Overseas	5,381	<b>9,069</b>	+3,688
<b>Operating profit</b>	227	<b>1,032</b>	+805
<b>Profit before tax</b>	301	<b>948</b>	+647
<b>Profit for the period attributable to owners of parent</b>	181	<b>766</b>	+585
<b>SUBARU exchange rate</b>			
<b>US\$</b>	¥113	<b>¥144</b>	+¥31
<b>EURO</b>	¥130	<b>¥144</b>	+¥14
<b>CAN\$</b>	¥90	<b>¥107</b>	+¥17

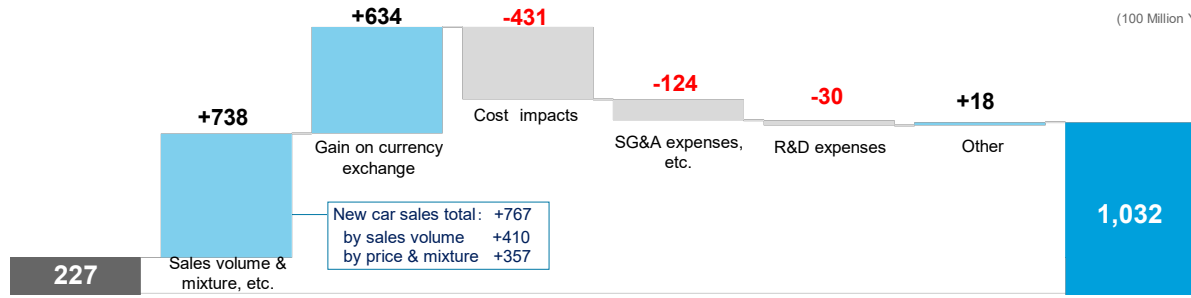
<https://www.subaru.co.jp/en/ir/>

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3<sup>rd</sup> Quarter (3 months) :

### Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



**FYE 2022  
3Q (3 months)  
Results**

**+ 8 0 5**

**FYE 2023  
3Q (3 months)  
Results**

Sales volume & mix, etc.	+738	Currency exchange	+634	Cost impacts	-431	SG&A expenses, etc.	-124					
Domestic	+59 US \$	+912	SUBARU	-318	SIA*1	-113	Fixed manufacturing cost	-33	SG&A	-82	Warranty claims	-9
Overseas	+708 EURO	+18	Cost reduction	+10	Cost reduction	+3	SUBARU	-19	SIA*1	-14	SUBARU	-49
Sales Incentive	-118 CAN \$	+30	Material cost, etc.	-328	Material cost, etc.	-116	Suppliers' dies cost	+5	Suppliers' dies cost	-1	Domestic dealers	-2
Others	+89 CNY	-3					Fixed processing cost	-24	Fixed processing cost	-13	SOA *2	-29
	Currency exchange adjustment	-120									SCI*3	-5
	Unrealized gain	-203									Others	+3

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

<https://www.subaru.co.jp/en/ir/>

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

## Consolidated Unit Sales (by market)

(Thousand Units)

	<u>FYE 2022</u> 4Q Results	<u>FYE 2023</u> 4Q Plan	<u>Variance</u>
Passenger cars	19	<b>25</b>	+6
Minicars	5	<b>5</b>	+0
<b>Domestic total</b>	24	<b>30</b>	+6
U.S.	135	<b>161</b>	+27
Canada	10	<b>11</b>	+1
China	3	<b>3</b>	-0
Others	15	<b>30</b>	+15
<b>Overseas total</b>	163	<b>205</b>	+42
<b>Total</b>	187	<b>235</b>	+48

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

## Consolidated Profit Results

(100 Million Yen)

	FYE 2022 4Q Results	FYE 2023 4Q Plan	Variance
<b>Revenue</b>	7,370	<b>8,920</b>	+1,550
Domestic	1,423	<b>1,409</b>	-15
Overseas	5,947	<b>7,512</b>	+1,565
<b>Operating profit</b>	133	<b>863</b>	+730
<b>Profit before tax</b>	157	<b>849</b>	+692
<b>Profit for the period attributable to owners of parent</b>	71	<b>556</b>	+484
<b>SUBARU exchange rate</b>			
<b>US\$</b>	¥115	<b>¥132</b>	+¥17
<b>EURO</b>	¥130	<b>¥141</b>	+¥12
<b>CAN\$</b>	¥90	<b>¥98</b>	+¥8

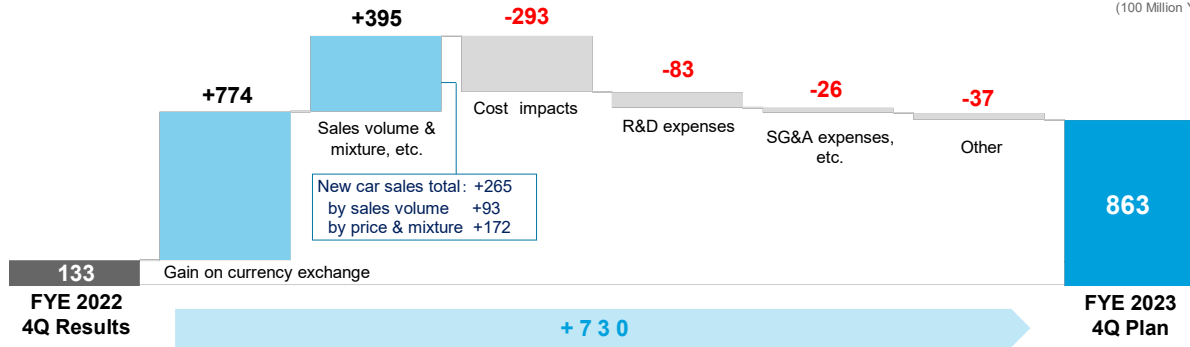
<https://www.subaru.co.jp/en/ir/>

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

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+774	Sales volume & mix, etc.	+395	Cost impacts	-293	SG&A expenses, etc.	-26						
US \$	+515	Domestic	+21	SUBARU	-241	SIA*1	-52	Fixed manufacturing cost	-87	SG&A	-41	Warranty claims	+102
EURO	+12	Overseas	+244	Cost reduction	+5	Cost reduction	-4	SUBARU	-55	SIA*1	-32	SUBARU	-59
CAN \$	+34	Sales Incentive	-116	Material cost, etc.	-246	Material cost, etc.	-48	Suppliers' dies cost	-10	Suppliers' dies cost	-5	Domestic dealers	-1
CNY	+1	Others	+246					Fixed processing cost	-45	Fixed processing cost	-27	SOA*2	-13
Currency exchange adjustment	-76											SCI*3	-10
Unrealized gain	+288											Others	+42

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

<https://www.subaru.co.jp/en/ir/>

Plan for 2<sup>nd</sup> Half :

## Consolidated Unit Sales (by market)

(Thousand Units)

	<b>FYE 2022</b> 2 <sup>nd</sup> Half Results(a)	<b>FYE 2023</b> Previous Plan(b)	<b>FYE 2023</b> Revised Plan(c)	<b>Variance</b> (c)-(a)	<b>Variance</b> (c)-(b)
Passenger cars	37	55	<b>47</b>	+10	-8
Minicars	8	11	<b>10</b>	+2	-1
<b>Domestic total</b>	45	67	<b>57</b>	+12	-10
U.S.	253	353	<b>320</b>	+66	-33
Canada	20	27	<b>22</b>	+3	-5
China	5	7	<b>5</b>	-0	-3
Others	35	68	<b>68</b>	+32	+0
<b>Overseas total</b>	314	455	<b>415</b>	+101	-40
<b>Total</b>	359	522	<b>472</b>	+113	-50

Plan for 2<sup>nd</sup> Half :

## Consolidated Profit Results

(100 Million Yen)

	FYE 2022 2 <sup>nd</sup> Half Results(a)	FYE 2023 Previous Plan(b)	FYE 2023 Revised Plan(c)	Variance (c)-(a)	Variance (c)-(b)
<b>Revenue</b>	14,029	20,491	<b>19,491</b>	+5,462	-1,000
Domestic	2,701	3,232	<b>2,911</b>	+209	-322
Overseas	11,328	17,259	<b>16,580</b>	+5,253	-678
<b>Operating profit</b>	360	1,896	<b>1,896</b>	+1,536	±0
<b>Profit before tax</b>	458	1,796	<b>1,796</b>	+1,338	±0
<b>Profit for the period attributable to owners of parent</b>	252	1,321	<b>1,321</b>	+1,069	±0
<b>SUBARU exchange rate</b>					
<b>US\$</b>	¥114	¥135	<b>¥138</b>	+¥25	+¥3
<b>EURO</b>	¥130	¥135	<b>¥143</b>	+¥13	+¥8
<b>CAN\$</b>	¥90	¥105	<b>¥102</b>	+¥13	-¥3

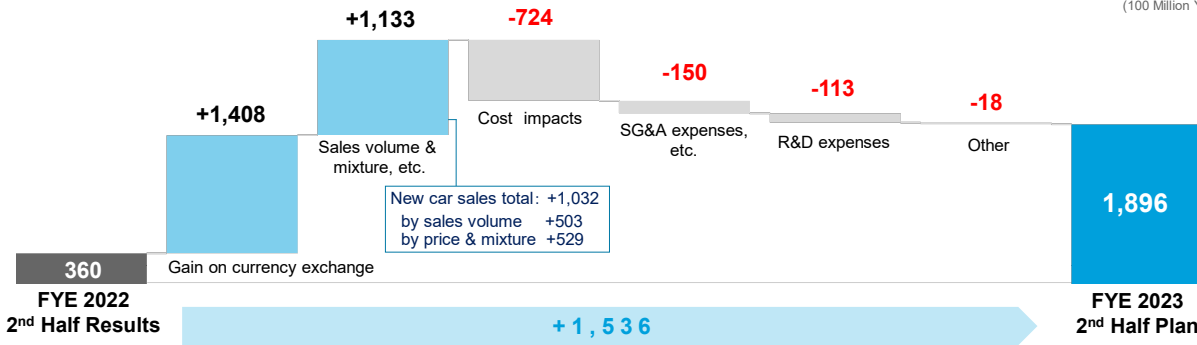
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Plan for 2<sup>nd</sup> Half :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+1,408	Sales volume & mix., etc.	+1,133	Cost impacts	-724	SG&A expenses, etc.	-150
US \$	+1,427	Domestic	+80	SUBARU	-559	SIA*1	-165
EURO	+30	Overseas	+952	Cost reduction	+15	Cost reduction	-1
CAN \$	+64	Sales Incentive	-234	Material cost, etc.	-574	Material cost, etc.	-164
CNY	-2	Others	+335			Suppliers' dies cost	-5
Currency exchange adjustment	-196					Fixed processing cost	-69
Unrealized gain	+85					Suppliers' dies cost	-6
						Domestic dealers	-3
						SOA *2	-42
						SCI *3	-15
						Others	+45
						Warranty claims	+93

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<https://www.subaru.co.jp/en/ir/>



## FYE 2022 and FYE 2023 Results(by Quarter)

(100 Million Yen, Thousand Units)

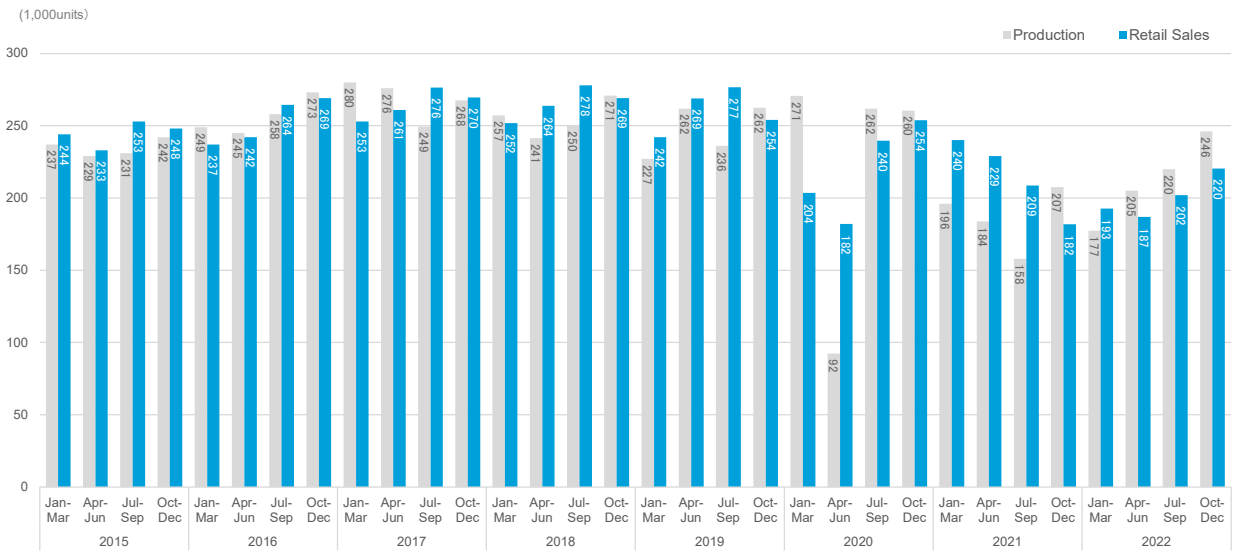
	FYE 2022 Results				FYE 2023 Results		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>Consolidated Unit Sales</b>	175	200	172	187	196	203	237
<b>Production *</b>	184	158	207	177	205	220	246
<b>Revenue</b>	6,352	7,065	6,659	7,370	8,341	9,168	10,571
<b>Operating profit</b>	295	249	227	133	370	735	1,032
<b>Profit for the period attributable to owners of parent</b>	185	263	181	71	272	506	766
<b>SUBARU exchange rate US\$</b>	¥109	¥110	¥113	¥115	¥125	¥135	¥144

\* Production figures include Toyota GR86.

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# Complete Cars Production / Retail Sales Units



\* Production figures include Toyota GR86.

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