
Subaru Corporation Announces Consolidated Financial Results for the Nine Months of FYE 2025

Tokyo, February 7, 2025 – Subaru Corporation today announced its consolidated financial results for the nine months ended December 31, 2024.

Results for April–December 2024: Consolidated Revenue

Consolidated unit sales in Japan showed a steady performance, driven mainly by passenger vehicles including the Forester, increasing by 0.5% to 75,000 units. While retail sales in the key U.S. market increased year-on-year for the twenty-ninth consecutive month through December 2024, consolidated overseas unit sales, which primarily consist of wholesale sales by consolidated distributors to local retailers, decreased by 4.3% to 632,000 units, reflecting adjusted shipment volumes in line with current sales trends and inventory levels in overseas markets.

Global consolidated unit sales declined by 3.8% to 707,000 units.

Accordingly, production in Japan decreased by 6.1% to 461,000 units, and overseas production declined by 0.6% to 264,000 units, resulting in a 4.2% decrease in global production to 725,000 units.

Consolidated revenue increased by 1.1% to 3,536.3 billion yen, as factors such as favorable exchange rates and price revisions more than offset higher sales incentives due to a competitive environment in the overseas market and lower sales volume.

Results for April–December 2024: Consolidated Profit and Loss

Due to the aforementioned factors impacting consolidated revenue, operating profit decreased by 0.5% to 369.2 billion yen, while profit before tax increased by 2.4% to 426.0 billion yen, and profit for the period attributable to owners of parent rose by 6.2% to 317.4 billion yen.

Forecast for FYE 2025

The production and unit sales forecasts remain unchanged from the previous announcement as current unit sales are generally in line with the plan. On the other hand, the full-year consolidated financial forecasts have been revised upward to reflect factors including the impact of the weaker yen, with revenue projected at 4,760 billion yen, operating profit at 430 billion yen, profit before tax at 480 billion yen, and profit for the year attributable to owners of parent at 330 billion yen. The latest forecasts for FYE 2025 are based on exchange rate assumptions of 153 yen to the U.S. dollar and 164 yen to the euro.

***Previous forecast for FYE 2025 (Announced on November 1, 2024):**

- Revenue: 4,720 billion yen
 - Operating profit: 400 billion yen
 - Profit before tax: 420 billion yen
 - Profit for the period attributable to owners of parent: 300 billion yen
- Currency rate assumptions: 149 yen/US\$, 162 yen/euro

Notes on figures in the results:

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

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



Reference for the First Nine Months of FYE 2025 Consolidated Financial Results

(Yen in 100 millions, Units in thousands)

		FYE 2024 Nine Months [2023. 4-12] RESULTS	FYE 2025 Nine Months [2024. 4-12] RESULTS			FYE 2024 Full Year ['23.4 - '24.3] RESULTS	FYE 2025 Full Year [2024.4 - 2025.3] FORECASTS			FYE 2025 Full Year ['24.4-'25.3] PREVIOUS FORECASTS
			Change		%		Change		%	
Revenue		34,964	35,363	399	1.1	47,029	47,600	571	1.2	47,200
	Japan	4,537	4,738	201	4.4	6,275	6,724	449	7.2	6,710
	Overseas	30,427	30,626	199	0.7	40,754	40,876	122	0.3	40,490
Operating profit (loss)		3,710	3,692	(18)	(0.5)	4,682	4,300	(382)	(8.2)	4,000
	Profit margin (%)	10.6	10.4			10.0	9.0			8.5
Profit (loss) before tax		4,162	4,260	98	2.4	5,326	4,800	(526)	(9.9)	4,200
	Profit margin (%)	11.9	12.0			11.3	10.1			8.9
Profit (loss) for the period attributable to owners of parent		2,989	3,174	185	6.2	3,851	3,300	(551)	(14.3)	3,000
	Profit margin (%)	8.5	9.0			8.2	6.9			6.4
Factors contributing to change in operating profit			Effects of foreign exchange rates 1,126				Effects of foreign exchange rates 934			
			Sales volume, mix, etc. (725)				Decrease in SG&A exp., etc. 78			
			Increase in SG&A exp., etc. (252)				Sales volume, mix, etc. (927)			
			Cost impacts (93)				Increase in R&D exp. (290)			
			Increase in R&D exp. (72)				Cost impacts (188)			
			Other (2)				Other 11			
Exchange rates		JPY/US\$ 143/US\$	152/US\$			144/US\$	153/US\$			149/US\$
		JPY/EUR 153/EUR	163/EUR			154/EUR	164/EUR			162/EUR
Capital expenditures		1,234	1,091			1,675	1,800			1,800
Depreciation		720	714			974	1,000			1,000
R&D expenditures *		909	1,052			1,306	1,550			1,550
Interest bearing debts		3,531	3,975			3,995	-			-
Performance description			- 3rd consecutive year of increase in revenue, profit before tax and profit attributable to owners of parent				- 3rd consecutive year of revenue increase			
			- First decrease in operating profit in 3 years				- First decrease in profits at all stages in 3 years			
			- First decrease in consolidated unit sales in 3 years				- First decrease in consolidated unit sales in 3 years			
Consolidated unit sales		75	75	0	0.5	99	112	14	13.7	112
< Japan >	Passenger Cars	64	66	1	2.2	87	98	11	13.2	98
	Minicars	11	10	(1)	(9.6)	12	14	2	17.2	14
Consolidated unit sales		660	632	(29)	(4.3)	878	838	(40)	(4.5)	838
< Overseas >	North America	567	557	(10)	(1.7)	763	736	(27)	(3.5)	732
	Europe	21	16	(5)	(23.6)	27	22	(5)	(19.9)	-
	China	6	2	(3)	(57.0)	6	3	(3)	(53.7)	3
	Other	67	56	(10)	(15.7)	81	76	(4)	(5.5)	-
Consolidated unit sales total		736	707	(28)	(3.8)	976	950	(26)	(2.7)	950
Production units total		757	725	(32)	(4.2)	970	950	(20)	(2.0)	950
	Japan	491	461	(30)	(6.1)	602	-	-	-	-
	U.S.	266	264	(2)	(0.6)	368	-	-	-	-
Revenue by business segment	Automobile	34,215	34,563	348	1.0	45,936	46,330	394	0.9	45,887
	Aerospace	711	761	50	7.1	1,043	1,220	177	17.0	1,264
	Other	38	39	1	2.8	50	50	0	0.2	49
Operating profit (loss) by business segment	Automobile	3,671	3,693	22	0.6	4,615	4,260	(355)	(7.7)	3,953
	Aerospace	(3)	(52)	(49)	-	27	(10)	(37)	-	7
	Other	38	46	8	20.0	36	50	14	37.6	40
	Elimination & Corporate	4	5	1	27.9	4	-	-	-	-

* "R&D expenditures" indicate R&D activity related costs incurred during the reporting period. Under IFRS, a part of these costs that meets capitalization criteria is recognized as an intangible asset and amortized over its estimated useful life; thus, the amount of "R&D expenditures" stated here does not match that of "R&D expenses" stated on the Consolidated Statement of Income.

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