

# 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.



Nine Wonths (2023412) Result.   Nine Wonths (234423) Result.   Nine Wonths (234423) Result.   Full Yaur (234423) Result.   Pull Yaur (236423423) Result.   Pull Yaur (236423423) Result								1		ons, Units	in thousands
Revenue   Japan   44.964   33.33   390   1.1   47.029   47.020   57.1   1.2   47.2			Nine Months [ 2023. 4–12 ]	Nine Months [ 2024. 4–12 ]			Full Year [ '23.4 – '24.3 ]	Full Year [ 2024.4 – 2025.3 ]			FYE 2025 Full Year ['24.4-'25.3] PREVIOUS FORECASTS
Japan   4.537   4.738   201   4.4   0.278   4.78   244   0.72   0.578   4.44   0.278   4.49   7.2   0.57   4.028   1.20   0.5   0.0					Change	%			Change	%	
Ownerses   30.427   30.626   199   0.7   40.754   40.754   40.757   122   0.3   40.400     Operating profit (loss)   Profit margin (%)   10.6   10.4   (0.5)   44.020   (32.2)   (6.2)   40.08     Profit (loss)   Profit (loss)   Profit (loss)   Profit (loss)   41.02   12.0<	Revenue		34,964	35,363	399	1.1	47,029	47,600	571	1.2	47,200
Operating profit (loss)   most margin (%)   3.70   3.692   (18)   (0.5)   4.682   4.682   (4.80)   (8.20)   (8.2)   (4.90)   (8.2)   (4.90)   (8.2)   (4.90)   (8.2)   (4.90)   (8.2)   (4.90)   (8.2)   (11)   (11)   (12)   (11)   (11)   (11)   (12)   (11)		Japan	4,537	4,738	201	4.4	6,275	6,724	449	7.2	6,71
Profit (ness) before tax   Profit		Overseas		,			,				40,49
Profit (loss) before tax Profit (loss) for the period attributable to owners of parent change in operating profit change in operating profit   4,420 (13,0)   98   2,4   5,326   4,400 (13,0)   (62,0) (14,3)   (14,3)   3,00 (14,3)     Profit (loss) for the period attributable to owners of parent change in operating profit   Profit (loss) for the period attributable change in operating profit   0,8   6,2   3,851   3,300   (551)   (14,3)   3,00     Effects of outputs change in sport   0,6   1,126   2,8   6,2   3,851   3,300   (551)   (14,3)   3,00     Exchange rates _PPULSE   0,9   14,3UES   152/US   (262)   0	Operating profit (loss)			-	(18)	(0.5)		-	(382)	(8.2)	4,00
Portificasi profit   Portifi	Profit (loss) before tax	Profit margin (%)							(500)	(0.0)	8.
Profit (loss) for the period attributable to owners of parent Profit margin (%)   2.89 8.6   3.174 185   6.2 8.2   3.80 8.2   6.51 8.2   3.00 8.2   6.51 8.2   8.2 8.2   6.51 8.2   8.2 8.2   6.51 8.2   8.2 8.2   6.51 8.2   8.2 8.2   6.51 8.2   8.2 8.2   6.51 8.2   8.2 8.2   8.3 8.2   8.3 8.2 <t< td=""><td></td><td>,</td><td></td><td>98</td><td>2.4</td><td></td><td>-</td><td>(526)</td><td>(9.9)</td><td>-</td></t<>			,		98	2.4		-	(526)	(9.9)	-
to owners of parent   Protex magin (%)   8.5   9.0   8.2   6.3   6.4     Factors contributing to change in operating profit   Image in operating profit   <	Profit (loss) for the period				195	6.2			(551)	(14.2)	
Factors contributing to change in operating profit   Effects of foreign change is GSA   Effects of foreign change rates   9.94     Exchange rates   JPY/EUR   Sales volume, mix, etc.   (725)   Increase in SGAA   (927)     Exchange rates   JPY/EUR   143/US\$   152/US\$   114/US\$   153/US\$   143/US\$     Capital expenditures   1224   100°   1.672   1.672   1.600   1.800     Depreciation   720   714   974   1.000   1.000   1.000     Rabe expenditures *   009   1.052   1.306   1.500   1.800   1.800     Performance description   720   714   974   1.000   1.000   1.000     Rab expenditures *   009   1.052   1.306   1.50   1.306   1.50     Performance description   -   -   76   76   0   0.5   99   112   14   13.7   1     Scanage rates   600   61   2.2   87   88   400   4.7   78				,	100	0.2			(551)	(14.3)	5,00
change in operating profit   exchange rates   1.1/2     Sales volume, mix, etc.   (725)     Sales volume, mix, etc.   (725)     exp, etc.   78     cost impacts   (93)     Increase in S&AS   (252)     Cost impacts   (93)     Increase in S&AS   (252)     Other   (20)     Depreciation   (14)/US     JPY/US   143/US     JPY/US   143/US     JPY/US   153/EUR     153/EUR   152/US     164/EUR   154/EUR     154/EUR   154/EUR     164/EUR*   164/EUR*     163/EUR*   1.300     Depreciation   720     714   974     Performance description   -*d consecutive year of mercease in revenue, profit before tax and profit attributable to weres of carefit     -First decrease in consolidated unit sales   75   75   0   0.5   90   112   14   13.7   1     Consolidated unit sales   75   75   0   0.5   <		Tiont margin (70)	0.0		oreign		0.2		oreign		
Sales volume, mix, etc.   Decrease in SG&A   78     Percense in SG&A   (252)   Sales volume, mix, etc.   (272)     Increase in SG&A   (252)   Cost impacts   (93)     Increase in R&D exp.   (22)   Cost impacts   (188)     Other   (22)   Cost impacts   (188)     Depreciation   720   714   974   160///100   160///100     RAP expenditures   1,234   1.081   1.675   1.800	-			<sup>e</sup> 1126		1,126		exchange rates 934			
Increase in SG&A   (252)   Sales volume, mix, etc.   (927)     Exchange rates				Sales volume, mix, etc. (725)			78				
Exchange rates   JPYUSS   143USS   152USS   1ncrease in R&D exp.   (20)     Exchange rates   JPYUSS   143USS   152USS   144USS   153USS   144USS   153USS   163ZEUR   154UES   164ZEUS   164ZEUR   163ZEUR				Increase in	SG&A	(050)				(007)	
Increase in R&D exp.   (72)   Cost impacts   (189)     Exchange rates				exp., etc.		(252)		Sales volum	ie, mix, etc.	(927)	
Other   (2)   Other   11     Exchange rates   JPYLUS8   143/US\$   152/US\$   144/US\$   153/US\$   164/UR\$   164/UR\$   164/UR\$   164/UR\$   162/UR\$     Capital expenditures   1.234   1.091   1.675   1.800   1.820   1.834   1.091   1.675   1.800   1.8200   1.8				Cost impacts (93)			Increase in R&D exp. (290)				
Exchange rates   JPYLUS   143/US\$   152/US\$   144/US\$   153/US\$   149/US\$     Capital expenditures   1.234   1.091   1.675   1.800   1.800     Depreciation   720   714   974   1.000   1.000     RED expenditures*   909   1.052   1.306   1.550   1.550     Interest bearing debts   3.51   3.975   3.995   -   -     Performance description   -   -   -   -   -   -     -First decrease in operating profit in 3 years   -				Increase in	R&D exp.	(72)		Cost impact	S	(188)	
JPYEUR   153/EUR   163/EUR   154/EUR   164/EUR   162/EUR     Capital expenditures   1,234   1,091   1,675   1,800   1,600     Depreciation   720   7744   974   1,000   1,000   1,000     R&D expenditures*   909   1,052   1,306   1,550   1,550   1,550     Interest bearing debts   3,531   3,975   3,995   - <td></td> <td></td> <td></td> <td>Other</td> <td></td> <td>(2)</td> <td></td> <td>Other</td> <td></td> <td>11</td> <td></td>				Other		(2)		Other		11	
Capital expenditures   1,234   1,091   1,675   1,800   1,800     Depreciation   720   714   974   1,000   1,000   1,000     R&D expenditures   909   1,052   1,306   1,550   1,550   1,550     Interest bearing debts   3,531   3,975   3,995   - <td colspan="2">Exchange rates JPY/US\$</td> <td>143/US\$</td> <td colspan="3"></td> <td>144/US\$</td> <td colspan="2">153/US\$</td> <td>149/US\$</td>	Exchange rates JPY/US\$		143/US\$				144/US\$	153/US\$		149/US\$	
Depreciation   720   714   974   1,000   1,000     R&D expenditures *   909   1,052   1,306   1,560   1,590   1,575   3,631   3,975   3,631   3,975   3,631   1,575   1,560   1,516   1,516   1,560   1,516	-		153/EUR	163/EUR			154/EUR			162/EUR	
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   - <td< td=""><td colspan="2">Capital expenditures</td><td>1,234</td><td colspan="3">1,091</td><td>1,675</td><td colspan="2">,</td><td>1,800</td></td<>	Capital expenditures		1,234	1,091			1,675	,		1,800	
Interest bearing debts   3,531   3,975   3,995	•		720				974	,		1,000	
Performance description   .3rd consecutive year of increases in revenue, profit attributable to owners of parent.   .3rd consecutive year of revenue increase     Consolidated unit sales   - First decrease in onsolidated unit sales 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   1     < Japan >   Passenger Cars   64   66   1   2.2   87   98   11   13.2   9     Consolidated unit sales   660   632   (29)   (4.3)   878   838   (40)   (4.5)   88     < Overseas >   North America   567   557   (10)   (1.7)   763   736   (27)   (3.5)   77     Outer   67   566   (10)   (1.57)   81   76   (4.0)   (5.5)   7     Consolidated unit sales total   736   772   (2.3)   (57.0)   6   3   (3)   (5.7)   0   0.5   950			909	,			,	1,550		1,550	
In revenue, profit before tax and profit attributable to owners of parent. - 37d consecutive year of revenue increase in consolidated unit sales in 3 years.   - First decrease in operating profit 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 11   < Japan > Passenger Cars 64 66 1 2.2 87 98 11 13.2 9   Consolidated unit sales 660 632 (29) (4.3) 878 833 (40) (4.5) 88    Minicars 11 10 (1) (9.6) 12 14 2 17.2 9   Consolidated unit sales 660 632 (29) (4.3) 878 838 (40) (4.5) 88   < Overseas > North America 567 700 17 722 (5) 199 7    China 6 2 (3) (57.0) 6 3 (3) (55.7) 7 970 950 (20) (27) 99			3,531				3,995	-			-
Consolidated unit sales   -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   11     < Japan >   Passenger Cars   64   66   1   2.2   87   98   11   13.2   98     Consolidated unit sales   660   632   (29)   (4.3)   877   838   (40)   (4.5)   88     < Overseas >   North America   567   557   (10)   (1.7)   763   736   (27)   (3.5)   77     Europe   21   16   (5)   (23.6)   27   22   (5)   (19.9)   -     Consolidated unit sales total   736   770   (28)   (38)   976   950   (26)   (2.7)   98     Production units total   757   772   (32)   (4.2)   970   950   (20)   (20)   (20)   (20)   (20)   (20) <t< th=""><th colspan="2" rowspan="2"></th><th></th><th colspan="3">in revenue, profit before tax and profit attributable to owners of parent - First decrease in operating profit in</th><th></th><th colspan="3">increase - First decrease in profits at all</th><th></th></t<>				in revenue, profit before tax and profit attributable to owners of parent - First decrease in operating profit in				increase - First decrease in profits at all			
Consolidated unit sales   75   75   0   0.5   99   112   14   13.7   1     < Japan >   Passenger Cars   64   66   1   2.2   87   98   11   13.2   98     Consolidated unit sales   660   632   (29)   (4.3)   878   838   (40)   (4.5)   88     < Overseas >   North America   567   557   (10)   (1.7)   763   736   (27)   (3.5)   77     Europe   21   16   (5)   (23.6)   27   22   (5)   (19.9)   -     China   6   2   (3)   (57.0)   6   3   (3.5)   - <td></td> <td colspan="3">- First decrease in consolidated unit</td> <td></td> <td colspan="3">- First decrease in consolidated</td> <td></td>				- First decrease in consolidated unit				- First decrease in consolidated			
Passenger Cars   64   66   1   2.2   87   98   11   13.2   98     Minicars   11   10   (1)   (9.6)   12   14   2   17.2   17.2     Consolidated unit sales   660   632   (29)   (4.3)   878   838   (40)   (4.5)   883      North America   567   557   (10)   (1.7)   763   736   (27)   (3.5)   77     Europe   21   16   (5)   (23.6)   27   22   (5)   (19.9)     China   6   2   (3)   (57.0)   6   3   (3)   (53.7)     Consolidated unit sales tot   736   707   (28)   (3.8)   976   950   (26)   (2.7)   98     Production units total   15.7   725   (32)   (4.2)   970   950   (20)   (2.0)   98     Japan   491   461   (30)   (6	Consolidated unit sales		75	-		0.5	99			13.7	/11
Minicars   11   10   (1)   (9,6)   12   14   2   17.2     Consolidated unit sales   660   632   (29)   (4.3)   878   838   (40)   (4.5)   88     < Overseas >   North America   567   557   (10)   (1.7)   763   736   (27)   (3.5)   77     Europe   21   16   (5)   (23.6)   27   22   (5)   (19.9)   -     China   6   2   (3)   (57.0)   6   3   (3)   (53.7)     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)   98     Production units total   157   725   (32)   (4.2)   970   950   (20)   (20)   (20)   (20)   (20)   (20)   (20)   (20)   (20)		Passenger Cars									ę
Consolidated unit sales   660   632   (29)   (4.3)   878   838   (40)   (4.5)   888     < Overseas >   North America   567   557   (10)   (1.7)   763   736   (27)   (3.5)   773     Europe   21   16   (5)   (23.6)   27   22   (5)   (19.9)   -     China   6   2   (3)   (57.0)   6   3   (3)   (53.7)     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)   98     Production units total   757   725   (32)   (4.2)   970   950   (20)   (2.0)   98     Japan   491   461   (30)   (6.1)   602   -   -   -   -   -   -   -   -   -   -   -		Minicars	11	10	(1)		12	14	2		1
Europe   21   16   (5)   (23.6)   27   22   (5)   (19.9)      China   6   2   (3)   (57.0)   6   3   (3)   (53.7)     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)   997     Production units total   757   725   (32)   (4.2)   970   950   (20)   (2.0)   998     Japan   491   461   (30)   (6.1)   602   -	Consolidated unit sales		660	632		. ,		838			83
China   6   2   (3)   (57.0)   6   3   (3)   (53.7)     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)   99     Production units total   757   725   (32)   (4.2)   970   950   (20)   (20)   99     Japan   491   461   (30)   (6.1)   602   -	< Overseas >	North America	567	557	(10)	(1.7)	763	736	(27)	(3.5)	73
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)   99     Production units total   757   725   (32)   (4.2)   970   950   (20)   (2.0)   99     Japan   491   461   (30)   (6.1)   602   -		Europe	21							, ,	-
Consolidated unit sales total   736   707   (28)   (3.8)   976   950   (26)   (2.7)   99     Production units total   757   725   (32)   (4.2)   970   950   (20)   (2.0)   99     Japan   491   461   (30)   (6.1)   602   -		China								( )	
Production units total   757   725   (32)   (4.2)   970   950   (20) </td <td></td> <td></td> <td></td> <td></td> <td>. ,</td> <td>· · /</td> <td></td> <td></td> <td></td> <td></td> <td>-</td>					. ,	· · /					-
Japan   491   461   (30)   (6.1)   602   -					( )	· /				, ,	95
U.S.   266   264   (2)   (0.6)   368   -	Production units total				. ,	· · /		950	(20)	(2.0)	95
Revenue by business segment   Automobile   34,215   34,563   348   1.0   45,936   46,330   394   0.9   45,84     business segment   Aerospace   711   761   50   7.1   1,043   1,220   177   17.0   1,24     Other   38   39   1   2.8   50   50   0   0.2   44     Operating profit (loss) by business segment   Automobile   3,671   3,693   22   0.6   4,615   4,260   (355)   (7.7)   3,94     Operating profit (loss) by business segment   Automobile   3,671   3,693   22   0.6   4,615   4,260   (355)   (7.7)   3,94     Other   38   46   8   20.0   36   50   14   37.6   4					( )	. ,		-	-	-	
Aerospace   711   761   50   7.1   1,043   1,220   177   17.0   1,24     Other   38   39   1   2.8   50   50   0   0.2   4     Operating profit (loss) by business segment   Automobile   3,671   3,693   22   0.6   4,615   4,260   (355)   (7.7)   3,99     Aerospace   (3)   (52)   (49)   -   27   (10)   (37)   -     Other   38   46   8   20.0   36   50   14   37.6   4	Revenue by					, ,					
Other   38   39   1   2.8   50   50   0   0.2   400     Operating profit (loss) by business segment   Automobile   3,671   3,693   222   0.6   4,615   4,260   (355)   (7.7)   3,99     Operating profit (loss) by business segment   Automobile   3,671   3,693   222   0.6   4,615   4,260   (355)   (7.7)   3,99     Other   38   46   8   20.0   36   50   14   37.6   400	•		,	-							
Operating profit (loss) by business segment   Automobile   3,671   3,693   22   0.6   4,615   4,260   (355)   (7.7)   3,92     by business segment   Aerospace   (3)   (52)   (49)   -   27   (10)   (37)   -     Other   38   46   8   20.0   36   50   14   37.6   4											
by business segment   Aerospace   (3)   (52)   (49)   -   27   (10)   (37)   -     Other   38   46   8   20.0   36   50   14   37.6   4	Operating profit (loss)								-		3,95
Other   38   46   8   20.0   36   50   14   37.6     Elimination &	by business									. ,	2,00
Flimination &	segment			. ,	. ,			. ,	. ,		
			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.

< 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. >