

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	%	
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* "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. >