

Subaru Corporation Announces Consolidated Financial Results for the First Quarter of FYE 2022

Tokyo, August 3, 2021 – Subaru Corporation today announced its consolidated financial results for the first quarter of the fiscal year ending March 31, 2022.

Results for April–June 2021: Consolidated Revenue

With the overall industry showing a recovery trend especially in Subaru's key U.S. market, global sales of Subaru vehicles increased 31.7% to 175,000 units despite the impact of the global shortage of semiconductor supplies on production. Overseas vehicle sales rose 32.1% to 151,000 units, while vehicle sales in Japan grew 29.5% to 24,000 units.

Consolidated revenue rose 39.0% to 635.2 billion yen led by the increase in vehicle sales.

Global production grew 99.4% to 184,000 units. Overseas production increased 83.5% to 67,000 units, while production in Japan rose 109.6% to 117,000 units.

Results for April–June 2021: Consolidated Profit and Loss

Due mainly to the increase in vehicle sales, the Company posted operating profit of 29.5 billion yen (an increase of 45.2 billion yen), profit before tax of 34.3 billion yen (an increase of 45.0 billion yen), and profit for the period attributable to owners of parent of 18.5 billion yen (an increase of 26.2 billion yen).

Forecasts for FYE 2022

Reflecting the impact of the shortage of semiconductor supplies on production, the Company revises its previous forecast for global vehicle sales (announced on May 11, 2021) to 960,000 units (up 11.6% from previous year), a decrease of 40,000 units from previous forecast. Meanwhile, in prospect of the improvements such as the changes in exchange rate assumptions and the control of spending on sales incentives, forecasts for consolidated revenue and profit at each stage (operating profit, profit before tax, and profit for the period attributable to owners of parent) remain unchanged from the previous announcement.

The projections are based on exchange rate assumptions of 109 yen to the U.S. dollar and 130 yen to the euro.

Previous forecasts for FYE 2022 announced on May 11, 2021:

- Consolidated revenue: 3,300 billion yen (up 16.6% from previous year)
 - Operating profit: 200 billion yen (up 95.2% from previous year)
 - Profit before tax: 203 billion yen (up 78.1% from previous year)
 - Profit for the period attributable to owners of parent: 140 billion yen (up 83.0% from previous year)
- Exchange rate assumptions: 108 yen/US\$, 128 yen/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.