

Subaru Corporation Announces Consolidated Financial Results for the Nine Months of FYE 2022

Tokyo, February 7, 2022 – Subaru Corporation today announced its consolidated financial results for the first nine months of the fiscal year ending March 31, 2022.

Results for April–December 2021: Consolidated Revenue

The parts supply constraints due to the global shortage of semiconductors and the spread of the coronavirus in Southeast Asia caused production adjustments and temporary suspension of operations at the Company's Japanese and U.S. manufacturing plants. As a result, global production decreased 10.6% to 549,000 units. Production in Japan declined 12.4% to 350,000 units, while production in the U.S. fell 7.2% to 199,000 units.

Global vehicle sales decreased 13.1% to 548,000 units. Overseas vehicle sales fell 14.2% to 482,000 units, while vehicle sales in Japan dropped 5.1% to 66,000 units.

Due to the decrease in vehicle sales, consolidated revenue decreased 3.2% to 2,007.5 billion yen.

Results for April–December 2021: Consolidated Profit and Loss

As the decline in unit sales and higher costs of raw materials more than offset the positive impact of the reduction in sales incentives, stronger sales of high profit margin models, and other factors, operating profit decreased 21.1 billion yen to 77.2 billion yen, profit before tax fell 14.4 billion yen to 91.3 billion yen, and profit for the period attributable to owners of parent declined 11.3 billion yen to 62.9 billion yen.

Forecasts for FYE 2022

While the previous forecasts were based on production recovery plans from the third quarter on the assumption that the global shortage of semiconductors would be easing, larger-than-expected effects of the semiconductor shortage are continuing at this time. Reflecting this situation, the Company revises its previous forecasts for FYE 2022 (announced on November 5, 2021) as follows:

- Consolidated global vehicle sales: 740,000 units (a decrease of 90,000 units from previous forecast; down 14.0% from previous year)
- Revenue: 2,700 billion yen (a decrease of 200 billion yen from previous forecast; down 4.6% from previous year)
- Operating profit: 100 billion yen (a decrease of 50 billion yen from previous forecast; down 2.4% from previous year)
- Profit before tax: 110 billion yen (a decrease of 45 billion yen from previous forecast; down 3.5% from previous year)
- Profit for the period attributable to owners of parent: 75 billion yen (a decrease of 35 billion yen from previous forecast; down 2.0% from previous year)

The revised forecasts are based on exchange rate assumptions of 112 yen to the U.S. dollar and 130 yen to the 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.