

Subaru Corporation Announces Consolidated Financial Results for FYE 2022

Tokyo, May 12, 2022 – Subaru Corporation today announced its consolidated financial results for the fiscal year ended March 31, 2022.

Results for FYE 2022: Consolidated Revenue

As parts supply constraints continued due to the global shortage of semiconductors throughout the year and the spread of the coronavirus in Southeast Asia during the second quarter period, operations at the Company's Japanese and U.S. manufacturing plants were affected by production adjustments and temporary suspensions. As a result, global production decreased 10.3% to 727,000 units. Production in Japan declined 13.3% to 455,000 units, while production in the U.S. fell 4.8% to 272,000 units.

Global vehicle sales decreased 14.7% to 734,000 units. Overseas vehicle sales fell 15.0% to 645,000 units, while vehicle sales in Japan dropped 12.1% to 89,000 units.

Consolidated revenue decreased 3.0% to 2,744.5 billion yen.

Results for FYE 2022: Consolidated Profit and Loss

As the higher costs of raw materials and the decline in unit sales more than offset the positive impact of the reduction in sales incentives, the decrease in warranty expenses, and the effects of foreign exchange rates, operating profit decreased 12 billion yen to 90.5 billion yen, profit before tax fell 7 billion yen to 107 billion yen, and profit for the period attributable to owners of parent declined 6.5 billion yen to 70 billion yen.

Forecasts for FYE 2023

In prospect of a recovery especially in its key North American market, Subaru projects consolidated global vehicle sales of 940,000 units (up 28.1% from previous year).

While uncertainties surrounding the semiconductor shortage remain, the Company, incorporating the expected positive impact of the increase in vehicle sales and effects of foreign exchange rates, projects consolidated revenue of 3,500 billion yen (up 27.5% from previous year), operating profit of 200 billion yen (up 121.1% from previous year), profit before tax of 200 billion yen (up 87.0% from previous year), and profit for the period attributable to owners of parent of 140 billion yen (up 100.0% from previous year).

The projections are based on exchange rate assumptions of 120 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.