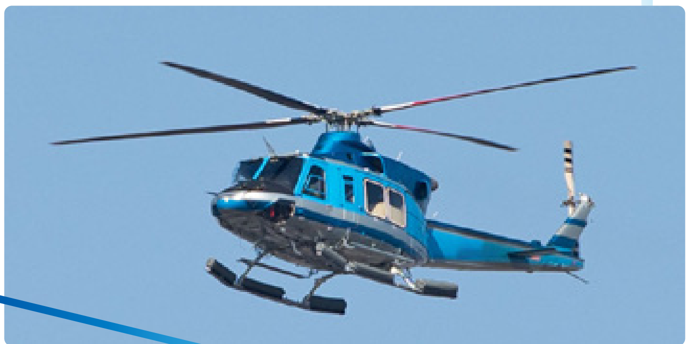
INTEGRATED REPORT 2025

Integrated Report 2025




INTRODUCTION

One SUBARU

All employees of the SUBARU Group globally are working together to realize our vision of becoming a company "Delivering Happiness to All." By evolving the value of "Enjoyment and Peace of Mind" throughout our business activities, we hope to continue to be a company that brings happiness to our customers, shareholders, and all other stakeholders, as well as to society and the earth.









Every year SUBARU publishes an integrated report that combines financial and non-financial information so that a wide range of stakeholders, including shareholders and investors, can deepen their understanding of the Group.

In order to realize our vision of “Delivering Happiness to All” and achieving an enjoyable and sustainable society, along with the sustainable growth of the Group, this Integrated Report 2025 has been compiled to deepen understanding of the initiatives that the entire Group is focusing on, as well as the strengths and management infrastructure that we have developed over the years.

Since the announcement of the SUBARU New Management Policy in August 2023, the environment surrounding the Company has changed significantly. In this report, we have again included the progress of and underlying approach to our flexible and expandability “Monozukuri Innovation” and “Value Creation” initiatives, and a message from the CXO on the future direction and vision of the Company. With respect to our relationship with customers, which is the most important element in our value creation efforts, we also strive to help our customers better understand our value creation story with an explanation of this relationship that includes stakeholders feedback. We are also working to expand disclosures throughout the integrated report, such as by expanding information on the six capital initiatives to enhance corporate competitiveness as well as the disclosure of our activities for governance and respect for human rights representing the management infrastructure.

We have recently evolved the Six Priority Areas for CSR to the Six Priority Areas for Sustainability. We aim to create even greater social value and economic value through the contribution to achieving sustainability of society and the SUBARU Group by further leveraging our values and strengths, not just from a CSR perspective. We will utilize this report as one of our tools for communicating with stakeholders, further enhancing our information disclosure going forward. We intend to use your frank and honest feedback in a way that benefits the sustainable growth of the SUBARU Group.

Reporting System

The SUBARU Group discloses various information to engage in communication with all stakeholders. In addition to this report, information can be obtained from the introductory content on our website, which provides an overview of the SUBARU Group’s values and value creation, as well as from the Sustainability Website, where ESG-related information is comprehensively disclosed in accordance with international disclosure standards.

Corporate Profile

Investor Relations

- **Financial Results**
- **Annual Securities Report** (in Japanese only)
- **Notice of Convocation of the General Meeting of Shareholders**
- **Corporate Governance Report**

Sustainability

Scope of Reporting

SUBARU CORPORATION

* In this report, the “SUBARU Group” and “the Group” refer to the SUBARU Group; “SUBARU” and “the Company” refer to SUBARU CORPORATION; “affiliated companies” and “affiliates” refer to SUBARU’s subsidiaries in Japan and overseas, including dealerships in the Automotive Business; and “Group companies” refers to SUBARU’s subsidiaries in Japan, excluding dealerships in the Automotive Business.

Reporting Period

April 1, 2024–March 31, 2025

* Some information provided may be from outside the reporting period.
* The departments, titles, etc., of the people introduced in this report are as of the time of writing.

Guidelines Referenced

Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation, Ministry of Economy, Trade and Industry

International Integrated Reporting Council (IIRC)’s International Integrated Reporting Framework

Terminology used in Integrated Report 2025

- SIA: Subaru of Indiana Automotive, Inc.
- SOA: Subaru of America, Inc.
- BEV: Battery Electric Vehicle
- HEV: Hybrid Electric Vehicle
- ICE: Internal Combustion Engine
- AWD: All-Wheel Drive
- CXO: Chief X Officer

Production Process

We began issuing our integrated report in FYE March 2022, and are consistently striving for improvements in the annual publication.

1. After issuing our integrated report, we actively seek candid feedback from both internal and external stakeholders, with a particular focus on institutional investors. We also submit our report for evaluation by an outside organization.
2. Considering the feedback and evaluation, the secretariat develops the editorial policy for the upcoming fiscal year and seeks approval from the Sustainability Committee, which is composed of all executive officers.
3. Each department then collaborates with the secretariat to compile the report based on the approved strategy.
4. The report is presented to the Sustainability Committee and the content is verified by the executive officers of each department before publication.

Disclaimer Regarding Forward-Looking Statements

Statements herein regarding plans, strategies, and other information that are not historical facts are assumptions, judgments, and forecasts based on information available at the time of creation, and are subject to various risks and uncertainties. Actual results may differ materially from these statements due to changes in economic conditions surrounding the Company and its Group companies, fluctuations in demand and exchange rates, and other factors. Final investment decisions shall be made by investors themselves based on their own judgment and responsibility in light of the above factors. Please note that the parties providing the information in this report regarding the Company and its Group shall not be liable for any loss or damage incurred as a result of investment based on the information contained in this report.

Contents

Our Path to Today

Founded

Chikuhei Nakajima establishes Aircraft Research Laboratory

1917

Established

Establishment of Fuji Heavy Industries Ltd.

1953

Paid-In Capital[1]

153.8 billion yen

Number of Employees (consolidated)[1]

37,866

Automotive Business

The manufacture, sale, and repair of passenger cars and their components

Aerospace Business

The manufacture, sale, and repair of airplanes, aerospace-related machinery, and their components

Production Sites

Automobiles
2 operating locations
Gunma (Japan), Indiana (U.S.)

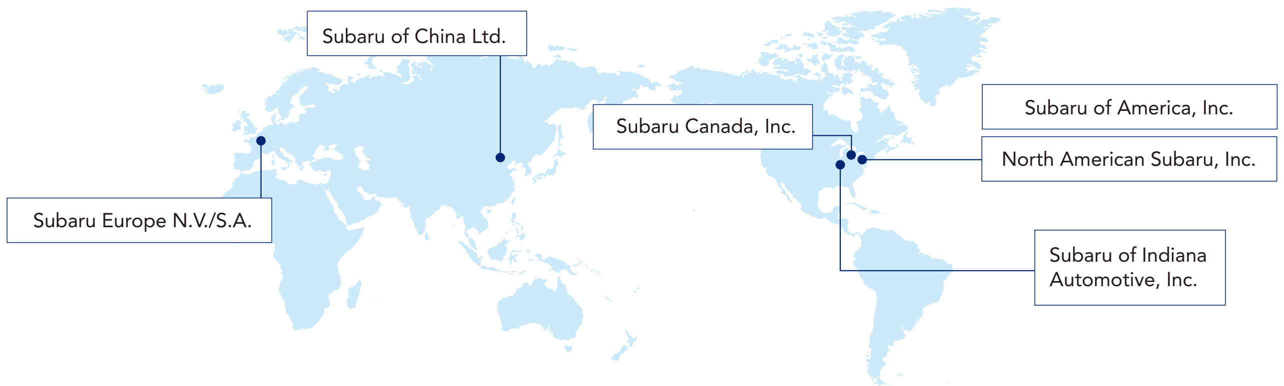
Aerospace
2 operating locations
Tochigi, Aichi (Japan)

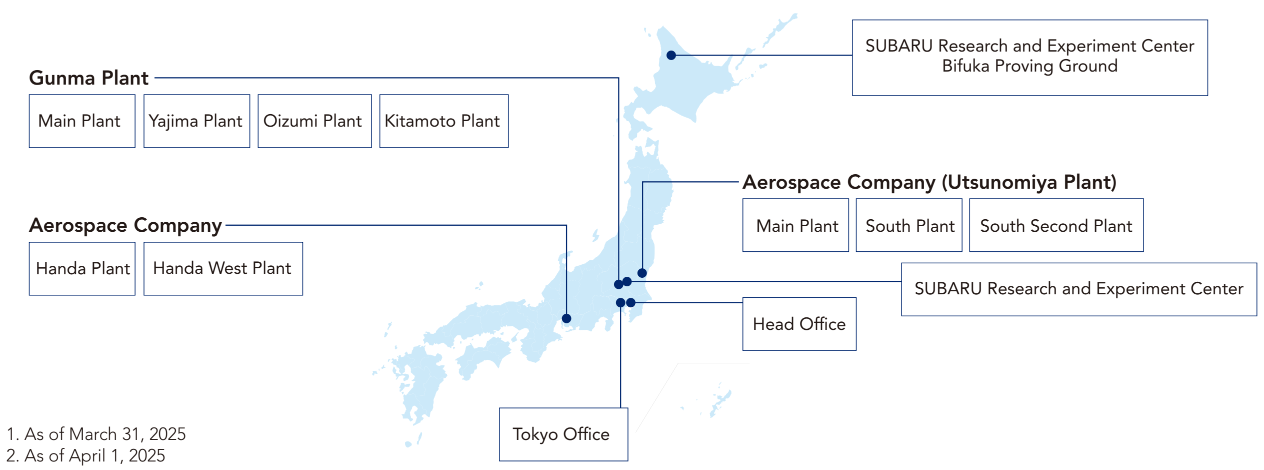
Affiliated Companies[1]

89

Automobile Sales Network[2]

432 locations in Japan
Plus locations in approximately **90** countries and regions





1. As of March 31, 2025
2. As of April 1, 2025

Performance and Financial Soundness

Consolidated Performance[3]

Revenue
4,685.8 billion yen

Operating profit
405.3 billion yen

Operating Margin[3]

8.6%

ROE[3]

12.8%

Equity Ratio

53.3%[3]

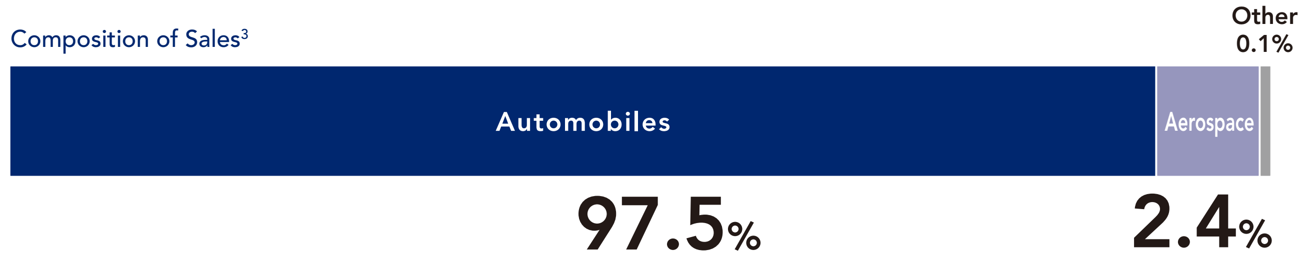
Issuer Rating

A-

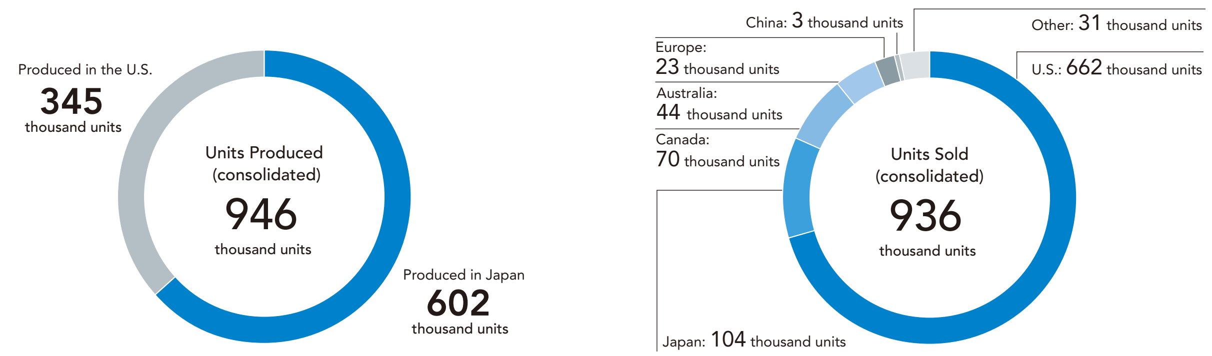
Rating and Investment Information, Inc.
As of December 18, 2024

Businesses

Composition of Sales[3]



Ratio by Region[3]



Industry Share[4]

U.S. Market Share
Approx. **4.1**%

Global Share
Approx. **1**%

3. FYE March 2025
4. For 2024 (calendar year)