Consolidated Ten-Year Financial Summary

SUBARU CORPORATION and its consolidated subsidiaries
Years ended March 31

J-GAAP

		'16/3	'17/3	'18/3	'19/3
Operating Results (For the year)					
Net sales[1]	(Millions of yen)	3,232,258	3,325,992	3,232,695	3,160,514
Operating income	(Millions of yen)	565,589	410,810	379,447	195,529
Income before income taxes	(Millions of yen)	619,003	394,695	297,340	195,838
Net income attributable to owners of parent	(Millions of yen)	436,654	282,354	220,354	147,812
Capital expenditures	(Millions of yen)	135,658	158,497	141,353	113,479
Depreciation/amortization[2,3]	(Millions of yen)	72,938	85,653	102,102	102,749
R&D expenses	(Millions of yen)	102,373	114,215	121,084	102,719
Financial Position (At year-end)					
Net assets	(Millions of yen)	1,349,411	1,464,888	1,561,023	1,612,825
Shareholders' equity	(Millions of yen)	1,343,732	1,458,664	1,552,844	1,605,291
Total assets[4]	(Millions of yen)	2,592,410	2,762,321	2,866,474	2,982,725
Financial Indicators					
Operating margin	(%)	17.5	12.4	11.7	6.2
Ratio of shareholders' equity to total assets[5]	(%)	51.8	52.8	54.2	53.8
Return on equity (ROE)	(%)	36.9	20.2	14.6	9.4
Cash Flows					
Net cash provided by (used in) operating activities	(Millions of yen)	614,256	345,442	366,298	174,006
Net cash provided by (used in) investing activities	(Millions of yen)	(255,676)	(254,252)	(150,711)	(158,327)
Free cash flow	(Millions of yen)	358,580	91,190	215,587	15,679
Net cash provided by (used in) financing activities	(Millions of yen)	(126,190)	(189,044)	(170,937)	(96,617)
Per Share					
Net income attributable to owners of parent (EPS)	(Yen)	559.54	365.77	287.40	192.78
Book value per share (BPS)	(Yen)	1,721.90	1,902.56	2,025.31	2,093.60
Shareholder Returns					
Dividends	(Yen)	144	144	144	144
Repurchase of treasury stock	(Millions of yen)	—	52,734	—	—
Total return ratio	(%)	25.7	57.8	50.1	74.7
Other Information					
Non-consolidated exchange rate	(Yen to the U.S. dollar)	121	108	111	111
Number of shares issued	(Thousands of shares)	782,865	769,175	769,175	769,175
Number of shareholders	(Persons)	79,594	76,471	132,570	133,879
Number of employees	(non-consolidated) (Persons)	14,234	14,708	14,879	15,274
Number of employees	(consolidated) (Persons)	31,151	32,599	33,544	34,200
Number of Units					
Consolidated automobile unit sales[6]	(Thousand units)	958	1,065	1,067	1,000
Vehicle unit production	(Thousand units)	951	1,056	1,050	989
Domestic	(Thousand units)	715	721	701	617
Overseas[7]	(Thousand units)	236	335	349	372

IFRS

		'19/3	'20/3	'21/3	'22/3	'23/3	'24/3	'25/3
Operating Results (For the year)								
Revenue	(Millions of yen)	3,156,150	3,344,109	2,830,210	2,744,520	3,774,468	4,702,947	**4,685,763**
Operating income	(Millions of yen)	181,724	210,319	102,468	90,452	267,483	468,198	**405,308**
Profit before tax	(Millions of yen)	186,026	207,656	113,954	106,972	278,366	532,574	**448,507**
Profit for the period attributable to owners of parent	(Millions of yen)	141,418	152,587	76,510	70,007	200,431	385,084	**338,062**
Capital expenditures	(Millions of yen)	114,022	126,002	86,193	86,143	122,840	167,495	**176,144**
Depreciation/amortization[3]	(Millions of yen)	187,077	192,742	206,317	224,055	239,806	217,780	**232,541**
R&D expenditures	(Millions of yen)	102,719	118,735	101,626	113,752	107,780	113,508	**142,448**
Financial Position (At year-end)								
Total equity	(Millions of yen)	1,689,899	1,720,123	1,786,383	1,901,019	2,109,947	2,565,394	**2,715,708**
Equity attributable to owners of parent	(Millions of yen)	1,682,248	1,712,881	1,777,735	1,890,789	2,100,973	2,563,204	**2,714,517**
Total assets	(Millions of yen)	3,180,597	3,293,908	3,411,712	3,543,753	3,944,150	4,814,149	**5,088,246**
Financial Indicators								
Operating margin	(%)	5.8	6.3	3.6	3.3	7.1	10.0	**8.6**
Ratio of equity attributable to owners of parent to total assets	(%)	52.9	52.0	52.1	53.4	53.3	53.2	**53.3**
Ratio of profit to equity attributable to owers of parent (ROE)	(%)	8.5	9.0	4.4	3.8	10.0	16.5	**12.8**
Cash Flows								
Net cash provided by (used in) operating activities	(Millions of yen)	250,732	210,134	289,376	195,651	503,759	767,665	**492,136**
Net cash provided by (used in) investing activities	(Millions of yen)	(190,119)	(25,844)	(272,174)	(179,723)	(336,813)	(703,699)	**(404,077)**
Free cash flow	(Millions of yen)	60,613	184,290	17,202	15,928	166,946	63,966	**88,059**
Net cash provided by (used in) financing activities	(Millions of yen)	(141,551)	(15,818)	13,966	(98,502)	(122,307)	(66,469)	**(187,320)**
Per Share								
Profit for the period attributable to owners of parent (EPS)	(Yen)	184.44	198.99	99.77	91.28	261.33	509.2	**458.0**
Equity attributable to owners of parent (BPS)	(Yen)	2,193.97	2,233.76	2,318.17	2,465.41	2,739.27	3,409.45	**3,713.26**
Shareholder Returns								
Dividends	(Yen)	144	100	56	56	76	106	**115**
Repurchase of treasury stock	(Millions of yen)	—	—	—	—	40,000	60,000	**50,000[5]**
Total return ratio	(%)	78.1	50.3	56.2	61.4	49.1	36.3	**39.9[5]**
Other Information								
Non-consolidated exchange rate	(Yen to the U.S. dollar)	111	109	106	112	135	144	**152**
Number of shares issued	(Thousands of shares)	769,175	769,175	769,175	769,175	769,175	753,901	**733,057**
Number of shareholders	(Persons)	133,879	145,289	142,890	147,507	139,908	121,965	**127,221**
Number of employees	(Persons)	15,274	15,806	16,478	16,961	17,228	17,347	**17,885**
Number of employees	(Persons)	34,200	35,034	36,070	36,910	37,521	37,693	**37,866**
Number of Units								
Consolidated automobile unit sales[6]	(Thousand units)	1,001	1,034	860	734	852	976	**936**
Vehicle unit production	(Thousand units)	989	1,031	810	727	874	970	**946**
Domestic	(Thousand units)	617	664	525	455	575	602	**602**
Overseas[7]	(Thousand units)	372	367	285	272	299	368	**345**

Note: The SUBARU Group has voluntarily applied IFRS since the first quarter of FYE March 2020.
1. Change of accounting policy effective from FYE March 2019 (deduction of sales incentives from net sales); retroactively applied to the figures for FYE March 2018.
2. Accompanying a change in accounting policy effective from FYE March 2019, change of depreciation method for certain tangible fixed assets of the Company and its major domestic consolidated subsidiaries from the declining-balance method to the straight-line method.
3. Total amount of property, plant and equipment and intangible assets.
4. Partial Amendments to Accounting Standard for Tax Effect Accounting have been applied from FYE March 2019, and retrospectively applied to the figures for FYE March 2018.
5. Including the completion of matters pertaining to "Notice Regarding Repurchase and Cancellation of Own Shares" released August 7, 2025.
6. Automobile unit sales of SUBARU CORPORATION and its consolidated subsidiaries.
7. U.S. production base Subaru of Indiana Automotive, Inc.

Financial Information

Please visit the SUBARU website for details about financial information.
https://www.subaru.co.jp/en/ir/library/

Corporate Data

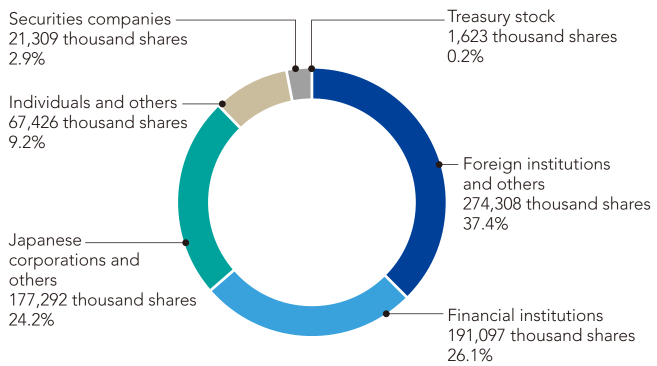
Corporate Data (As of March 31, 2025)

Company Name	SUBARU CORPORATION
Established	July 15, 1953
Paid-In Capital	153,795 million yen
Fiscal Year-End	March 31
Accounting Auditors	KPMG AZSA LLC
Main Businesses	Automotive: The manufacture, sale, and repair of passenger cars and their components Aerospace: The manufacture, sale, and repair of airplanes, aerospace-related machinery, and their components
Head Office	Ebisu Subaru Bldg. 1-20-8, Ebisu, Shibuya-ku, Tokyo, Japan
Number of Affiliates	89 (82 subsidiaries, 6 affiliated companies, and 1 other affiliated company)
Number of Employees	17,885 (consolidated: 37,866) (excluding executive officers, advisors, and transferred employees)
Website Addresses	Corporate website: https://www.subaru.co.jp/en/ Investor information website: https://www.subaru.co.jp/en/ir/

Stock Information (As of March 31, 2025)

Common Stock Authorized	1,500,000,000 shares
Common Stock Issued	733,057,473 shares
Number of Shareholders	127,221
Number of Shares per Trading Unit	100 shares
Stock Exchange Listing	Tokyo Stock Exchange (Prime Market)
Securities Code	7270
Transfer Agent and Account Management Institution of Special Accounts	Mizuho Trust & Banking Co., Ltd. 3–3, Marunouchi 1-chome, Chiyoda–ku, Tokyo 100–8241, Japan Tel: 0120-288-324 (toll free in Japan)

Breakdown of Shareholders



Note: Number of shares held are rounded down to the nearest thousand shares.

Major Shareholders

Name		Number of Shares Held (in thousands)	Percentage of Total Shares Held
Toyota Motor Corporation	1 Toyota-Cho, Toyota City, Aichi Prefecture, Japan	153,600	21.00
The Master Trust Bank of Japan, Ltd. (Trust account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo, Japan	108,052	14.77
Custody Bank of Japan, Ltd. (Trust account)	1-8-12 Harumi, Chuo-ku, Tokyo, Japan	35,009	4.79
STATE STREET BANK AND TRUST COMPANY 505001	ONE COGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	18,014	2.46
STATE STREET BANK WEST CLIENT - TREATY 505234	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A.	12,685	1.73
NSL DTT CLIENT ACCOUNT 1	10 MARINA BOULEVARD, 36-01 MARINA BAY FINANCIAL CENTRE TOWER-2 SINGAPORE, 018983	11,418	1.56
Mizuho Bank, Ltd.	1-5-5 Otemachi, Chiyoda-ku, Tokyo, Japan	10,078	1.38
GOVERNMENT OF NORWAY	BANKPLASSEN 2, 0107 OSLO 1 OSLO 0107 NO	8,784	1.20
JP MORGAN CHASE BANK 385781	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM	8,230	1.13
BNYM AS AGT/CLTS 10 PERCENT	240 GREENWICH STREET, NEW YORK, NEW YORK 10286 U.S.A.	7,724	1.06

Notes: 1. Number of shares held are rounded down to the nearest thousand shares.
2. The percentage of total shares held is calculated based on the number of shares excluding treasury stock of 1,623,478 shares.

SUBARU CORPORATION

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