SUBARU

INTEGRATED REPORT 2026











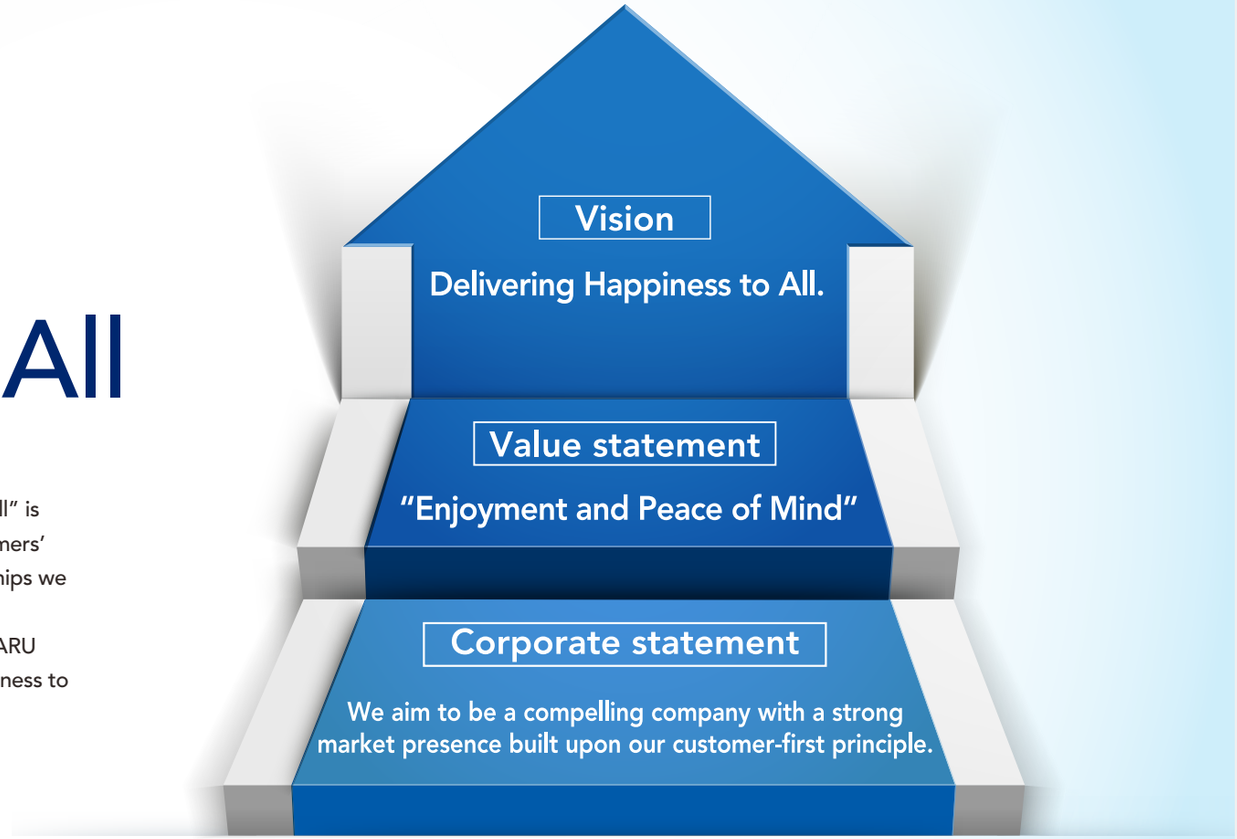




Delivering Happines to All

Our vision of becoming a company “Delivering Happiness to All” is inspired by the very happiness we have perceived in our customers’ behavior and feedback, which we cherish in the deep relationships we have with them.

We will put these customers who have nurtured the SUBARU brand first, and continue to pursue our goal of delivering happiness to people, society, and even the earth.



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On Publication

Thank you for reading the SUBARU Integrated Report 2026. Every year, SUBARU publishes an integrated report that combines financial and non-financial information so that shareholders, investors, and other stakeholders can understand the SUBARU Group's approach and initiatives toward value creation.

As the automotive industry continues to undergo structural transformation, our business environment is experiencing disruptive and faster-than-expected changes. Because of this, we believe it is important to face change with flexibility and expandability and to provide a thorough explanation of the path to medium- to long-term corporate value creation, along with its background and approach.

This report focuses on being "One SUBARU" as one of our strengths underpinning such medium- to long-term value creation. This focus was determined through repeated internal and external interviews, where we reaffirmed that the ability to reach common goals across divisions, regions, and companies is an important element in supporting SUBARU's unique competitiveness. Rather than leaving it at the level of philosophy, we will convey what it looks like in practice through examples of collaboration on the front lines of "Monozukuri Innovation" and "Value Creation."

In addition, the report summarizes the background and progress of SUBARU Management Policy 2025, announced in 2025, and introduces initiatives to strengthen the forms of capital that support the policy, including human capital, intellectual capital, and social capital. The report also explains the aims of the June 2026 transition to a company with an audit and supervisory committee, as well as initiatives to strengthen the oversight function and enhance governance effectiveness. This year, we also revamped the page layout to improve readability and accessibility and added a new section, "SUBARU's History," tracing the origins of value creation.

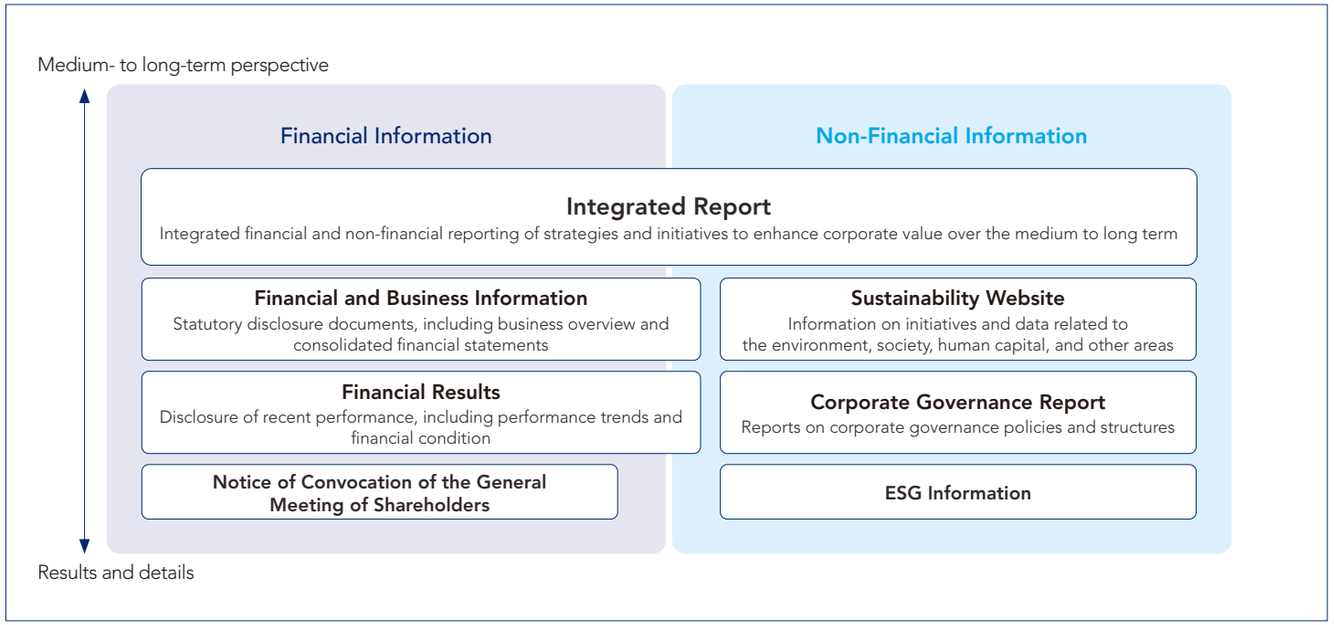
We regard this report as a common language for dialogue with our stakeholders and will use the feedback we receive to support the sustainable growth of the SUBARU Group.

Reporting System

The SUBARU Group discloses various information to engage in communication with all stakeholders. This report presents the Group's initiatives to enhance corporate value over the medium to long term from both financial and non-financial perspectives.

More detailed financial and business information is available in statutory disclosure documents and other materials, while environmental, social, and governance (ESG)-related policies, initiatives, and data are available on the Sustainability Website and through other sources.

The Group's values and aspirations are also presented on the "SUBARU's Vision" page of the corporate website.



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Contents

1 Introduction

Here, we introduce an overview of SUBARU and the message we want to convey through this report, covering our vision, business overview, and history.

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2 Value Creation Story

We examine the strengths SUBARU has cultivated and introduce initiatives to become "One SUBARU" and the direction of value creation and growth strategies in an era of change.

6 Message from the CEO
10 One SUBARU
12 Value Creation Process
13 SUBARU's Cultivated Strengths
18 The SUBARU of Today and the SUBARU of Tomorrow
24 Six Priority Areas for Sustainability

3 Capital Strategy for Value Creation

Focusing on the six forms of capital that support value creation, including manufacturing, intellectual, and human capital, we introduce their respective strengths and initiatives to enhance them.

26 Manufacturing Capital
28 Intellectual Capital
33 Human Capital
38 Financial Capital
41 Social Capital
46 Natural Capital

4 Management Infrastructure Supporting Value Creation

This section introduces digital transformation (DX), risk management, human rights, and governance initiatives as the management foundations that support sustainable growth and enhancement of corporate value.

50 IT and DX Strategies
52 Risk Management
55 Compliance
56 Respect for Human Rights
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5 Data

71 Consolidated Financial Summary
72 Third-Party Evaluations and Awards
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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" refers to SUBARU's subsidiaries in and outside Japan, 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, 2025–March 31, 2026
* 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 Framework of the IFRS Foundation

Notes Applicable Throughout This Report
Honorifics and legal prefixes/suffixes, as applicable, are generally omitted from the names of individuals, companies, and organizations in the main text of this report.

Terminology Used in Integrated Report 2026
- 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
This report has been prepared through repeated discussions with management and various departments, based on insights gained from dialogue with shareholders, investors, and other stakeholders and from external evaluations. We feed back to management the expectations and perceived issues raised through dialogue, organize them together with SUBARU's strengths and medium- to long-term management challenges, and communicate the result as a value creation story.
1. Identifying expectations and issues through dialogue with stakeholders and external evaluations
2. Providing feedback on these findings to the respective departments and officers in charge and discussing SUBARU's strengths, key issues, and direction for value creation
3. Structuring content of discussions as a value creation story, reaching a shared understanding with management, and incorporating it into the report
4. Sharing the proposed content at the Executive Meeting and collecting opinions and feedback from relevant departments and officers
5. Publishing with revised content reflecting feedback

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.

At a Glance

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]
37,542

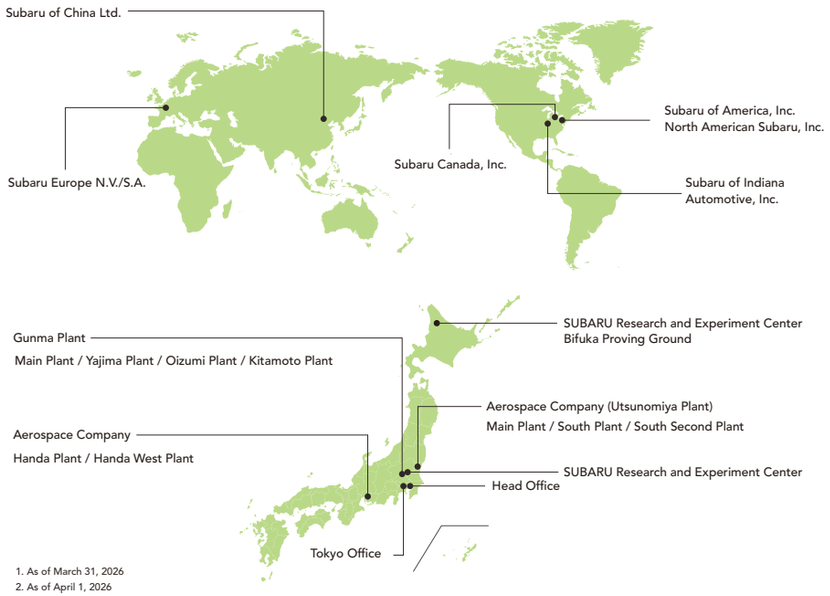
Automotive Business
The manufacture, sale, and repair of passenger cars and their components

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]
80

Automobile Sales Network[2]
417 locations in Japan
Plus locations in approximately
90 countries and regions



1. As of March 31, 2026
2. As of April 1, 2026

Performance and Financial Soundness

Consolidated Performance[3]
Revenue: 4,785 billion yen
Operating profit: 40.1 billion yen

Operating Margin[3]
0.8%

ROE[3]
3.3%

Equity Ratio
50.6%

Issuer Rating
Rating and Investment Information, Inc.
A-
As of December 24, 2025

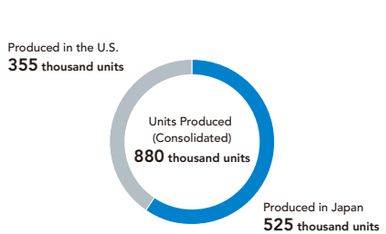
Businesses

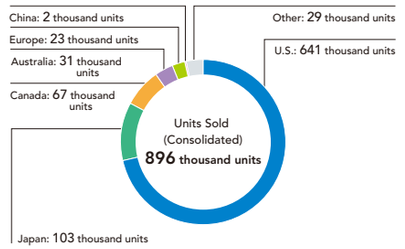
Composition of Sales[3]



Automobiles 96.9% | Aerospace 3.0%

Ratio by Region[3]





Industry Share[4]

U.S. Market Share: Approx. 3.9%
Global Share: Approx. 1%

3. FYE March 2026
4. For 2025 (calendar year)

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SUBARU's History

While continually refining its unique strengths, the SUBARU Group has optimized its management resources in response to changes in the business environment and built its current business foundation and competitiveness.

1917–

SUBARU builds up its aircraft manufacturing expertise, beginning with Nakajima Aircraft

The Aircraft Research Laboratory was established in 1917 and later evolved into Nakajima Aircraft. It carried forward our technical capabilities and commitment to quality cultivated through aircraft development into postwar businesses.

- 1917 Establishment of Aircraft Research Laboratory
- 1931 Renamed Nakajima Aircraft Co., Ltd.
- 1946 Release of the Rabbit scooter

1953–

Establishment of Fuji Heavy Industries, becoming a comprehensive transportation equipment manufacturer

Five companies that were split off from Nakajima Aircraft after the war regrouped to form Fuji Heavy Industries in 1953. As Fuji Heavy Industries, we developed a wide range of businesses, including automobiles and aircraft, establishing our business foundation as a comprehensive transportation equipment manufacturer. We accelerated overseas expansion through the establishment of SOA and SIA, while strengthening product offerings tailored to market characteristics with a focus on SUVs and developing the U.S. into a core market for the Automotive Business.

- 1953 Establishment of Fuji Heavy Industries Ltd.
- 1958 SUBARU 360 released
- 1960 Opening of the Gunma Main Plant
- 1960 Stock listed on the Tokyo Stock Exchange
- 1968 Establishment of SOA
- 1969 Start of operation of the Yajima Plant
- 1978 Concluded a business agreement with Boeing for its 767 aircraft
- 1983 Start of full-scale operation of the Oizumi Plant
- 1987 Establishment of Subaru-Isuzu Automotive, Inc. (SIA) in the U.S. in a joint venture with Isuzu Motors Limited
- 1989 Establishment of Subaru Canada, Inc. (SCI)
- 1990 SOA becomes a wholly owned subsidiary
- 1991 Participation in the Boeing 777 program
- 1993 Start of operation of the Handa Plant

2000–

Focus on building a growth foundation through selection and concentration, prioritizing management resource allocation to markets and businesses where strengths can be leveraged

Capturing changes in the business environment, SUBARU concentrated management resources on markets and businesses where it could leverage its strengths. In 2007, we defined the U.S. as our most important market and, with the Automotive and Aerospace Businesses at our core, laid the foundations for our current earnings base and competitiveness.

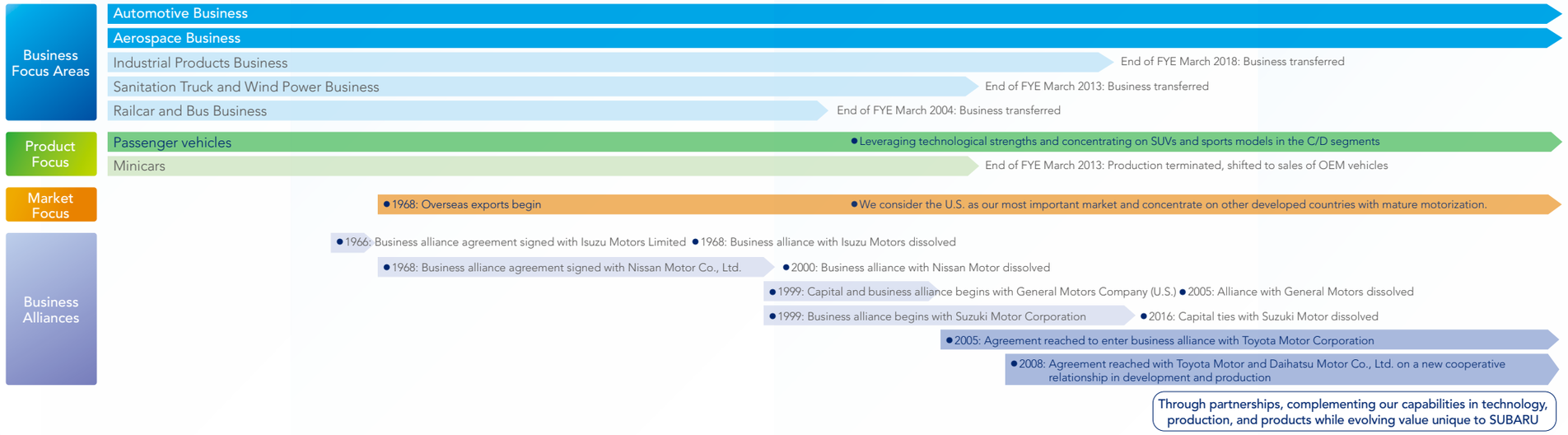
- 2002 Formal signing with Isuzu of agreements to dissolve the SIA joint venture and outsource production
- 2003 SIA becomes a wholly owned subsidiary
- 2005 Participation in the Boeing 787 program
- 2007 Start of production of Toyota's Camry-model vehicles at SIA
- 2012 Start of production of the Toyota 86 and SUBARU BRZ, jointly developed with Toyota Motor Corporation
- 2014 Signing of a memorandum of understanding to participate in the Boeing 777X development and mass-production program
- 2016 Termination of contract production of Toyota vehicles at SIA; transfer of Impreza production for North America to SIA
- 2017 Company name changed to SUBARU CORPORATION
- 2018 Introduction of the new SUBARU BELL 412EPX helicopter
- 2019 Agreement on a new business and capital alliance aimed at further developing and strengthening the long-term partnership with Toyota Motor Corporation
- 2021 Release of the Solterra, the first global BEV jointly developed with Toyota Motor Corporation
- 2022 Cumulative global sales of vehicles equipped with the EyeSight driver assist system reach five million units

2023–

Pursuing "Enjoyment and Peace of Mind" and further growth

Amid a major transformation in the automotive industry, SUBARU launched a new management structure in 2023. We are further honing proprietary technologies and brand strengths and driving value creation unique to SUBARU and sustainable growth through "Monozukuri Innovation" and "Value Creation."

- 2023 Announcement of the SUBARU New Management Policy
- 2023 Cumulative production of center wing boxes for large aircraft reaches 3,000 units
- 2024 Kitamoto Plant begins production of transaxles for next-generation hybrid systems
- 2025 Announcement of SUBARU Management Policy 2025
- 2026 Ranked as top automaker in Forbes' "Best Brands for Social Impact" for fourth consecutive year
- 2026 Production of BEVs begins at the Yajima Plant



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