Consolidated Financial Summary

SUBARU CORPORATION and its consolidated subsidiaries
Years ended March 31

		2019	2020	2021	2022	2023	2024	2025	2026
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	4,784,965
Operating profit	(Millions of yen)	181,724	210,319	102,468	90,452	267,483	468,198	405,308	40,120
Profit before tax	(Millions of yen)	186,026	207,656	113,954	106,972	278,366	532,574	448,507	107,469
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	90,842
Capital expenditures	(Millions of yen)	114,022	126,002	86,193	86,143	122,840	167,495	176,144	210,245
Depreciation/amortization[1]	(Millions of yen)	187,077	192,742	206,317	224,055	239,806	217,780	232,541	271,106
R&D expenditures	(Millions of yen)	102,719	118,735	101,626	113,752	107,780	113,508	142,448	169,424
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	2,781,661
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	2,780,407
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	5,492,301
Financial Indicators									
Operating margin	(%)	5.8	6.3	3.6	3.3	7.1	10.0	8.6	0.8
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	50.6
Ratio of profit to equity attributable to owners of parent (ROE)	(%)	8.5	9.0	4.4	3.8	10.0	16.5	12.8	3.3
Cash Flows									
Net cash provided by operating activities	(Millions of yen)	250,732	210,134	289,376	195,651	503,759	767,665	492,136	358,227
Net cash used in investing activities	(Millions of yen)	(190,119)	(25,844)	(272,174)	(179,723)	(336,813)	(703,699)	(404,077)	(114,650)
Free cash flow	(Millions of yen)	60,613	184,290	17,202	15,928	166,946	63,966	88,059	243,577
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)	(217,816)
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	125.50
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	3,886.35
Shareholder Returns									
Dividends	(Yen)	144	100	56	56	76	106	115	115.5
Repurchase of treasury stock	(Millions of yen)	—	—	—	—	40,000	60,000	50,000	150,000[2]
Other Information									
Non-consolidated exchange rate	(Yen to the U.S. dollar)	111	109	106	112	135	144	152	150
Number of shares issued	(Thousand shares)	769,175	769,175	769,175	769,175	769,175	753,901	733,057	717,335
Number of shareholders	(Persons)	133,879	145,289	142,890	147,507	139,908	121,965	127,221	139,671
Number of employees (non-consolidated)	(Persons)	15,274	15,806	16,478	16,961	17,228	17,347	17,885	17,948
Number of employees (consolidated)	(Persons)	34,200	35,034	36,070	36,910	37,521	37,693	37,866	37,542
Number of Units									
Consolidated automobile unit sales[3]	(Thousand units)	1,001	1,034	860	734	852	976	936	896
Vehicle unit production	(Thousand units)	989	1,031	810	727	874	970	946	880
Japan	(Thousand units)	617	664	525	455	575	602	602	525
Outside Japan[4]	(Thousand units)	372	367	285	272	299	368	345	355

Note: The SUBARU Group has voluntarily applied IFRS since the first quarter of FYE March 2020. Financial data for FYE March 2019 has been restated based on IFRS.

1. Total amount of property, plant and equipment and intangible assets
2. Including the completion of matters pertaining to "Notice Regarding Repurchase and Cancellation of Own Shares" released May 15, 2026. https://www.subaru.co.jp/news-en/2026_05_15_170345/
3. Automobile unit sales of SUBARU CORPORATION and its consolidated subsidiaries
4. U.S. production base Subaru of Indiana Automotive, Inc.

SUBARU

Integrated Report 2026

Introduction

Value Creation Story

Capital Strategy for Value Creation

Management Infrastructure Supporting Value Creation

Data

71 Consolidated Financial Summary
72 Third-Party Evaluations and Awards
73 Corporate Data

Third-Party Evaluations and Awards

Major Third-Party Evaluations and Awards

Brand and Social Contribution

Forbes 2023-2026 BEST BRANDS FOR SOCIAL IMPACT POWERED BY hundredX

Best Brands for Social Impact

© 2026 Forbes Media, LLC. All rights reserved.
Used under license.

S&P Global Mobility

Subaru Accolades
Highest Overall Dealer Loyalty

Subaru has been recognized by S&P Global Mobility for having the Highest Overall Loyalty to Dealer for two years in a row

Highest Overall Dealer Loyalty

Products, Technology, and Innovation

Top 100 Global Innovator 2026
Clarivate

Top 100 Global Innovator 2026

Pedestrian protection airbag that also protects cyclists

Winner of the 2025–2026 Japan Automotive Hall of Fame Car Technology of the Year Award

SUBARU next-generation hybrid system

Winner of the 35th (2026) RJC Technology of the Year Award

SINCE 1980 JAPAN CAR OF THE YEAR 2025-2026

2025–2026 Japan Car of the Year winner

Customer Touchpoints and Human Capital

3 Stars Customer Service HDI-Japan 2025
3 Stars Support Portal HDI-Japan 2025

HDI-Japan 2025: Highest rating in the Inquiry Desk and Web Support categories

Obtained three stars in the "Kurumin" certification by the Minister of Health, Labour and Welfare

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門

2026 Certified Outstanding Organizations of KENKO Investment for Health Program (large enterprise category)

SPORTS YELL COMPANY 2026

Sports Yell Company

Major Third-Party Evaluations of Safety Performance

Assessed Automobiles	Assessment Organization	Assessment
2025 Forester	JNCAP, Japan	• Vehicle Safety Performance • JNCAP Best Award 2025 • JNCAP Five Star Award 2025
2026 Outback, Forester, Ascent, and Crosstrek Hybrid	(U.S.-specification models only) IIHS, U.S.	• 2026 TSP+ Award
2026 Forester, Crosstrek, Impreza, Ascent, and WRX	U.S. NCAP, U.S.	• Overall vehicle score: Five stars
2025 Solterra, E-Outback, and Uncharted	Euro NCAP, Europe	• 2025 Five-star rating
2025 Solterra, Trailseeker, and Uncharted	ANCAP, Australia	• 2025 Five-star rating

Corporate Data

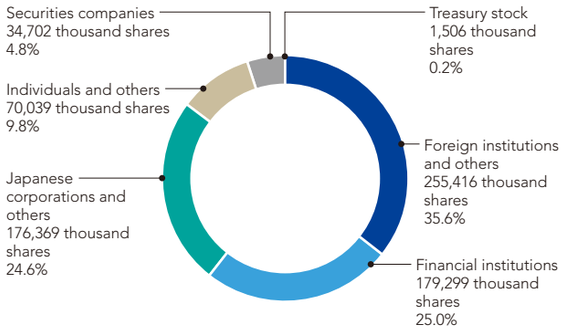
Corporate Data (As of March 31, 2026)

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 150-8554 Japan
Number of Affiliates	80 (73 subsidiaries, 6 affiliated companies, and 1 other affiliated company)
Number of Employees	17,948 (consolidated: 37,542) (excluding executive officers, advisors, and transferred employees)
Website	Corporate website: https://www.subaru.co.jp/en/ Investor relations website: https://www.subaru.co.jp/en/ir/

Stock Information (As of March 31, 2026)

Common Stock Authorized	1,500,000,000 shares
Common Stock Issued	717,335,273 shares
Number of Shareholders	139,671
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	3–3, Marunouchi 1-chome, Chiyoda–ku, Tokyo 100–8241, Japan Mizuho Trust & Banking Co., Ltd. Tel: 0120-288-324 (toll free in Japan)

Breakdown of Shareholders



Note: The number of shares held is rounded down to the nearest thousand shares.

Major Shareholders (As of March 31, 2026)

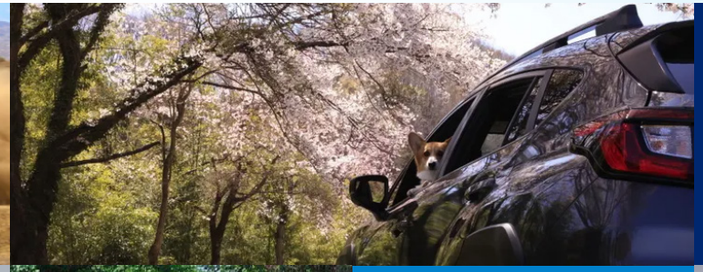
Name		Number of Shares Held (in thousands)	Percentage of Total Shares Held
Toyota Motor Corporation	1 Toyota-Cho, Toyota City, Aichi Prefecture, Japan	153,600	21.46
The Master Trust Bank of Japan, Ltd. (Trust account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo	106,524	14.88
Custody Bank of Japan, Ltd. (Trust account)	1-8-12 Harumi, Chuo-ku, Tokyo	31,701	4.43
STATE STREET BANK AND TRUST COMPANY 505001	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	13,490	1.88
JPMorgan Securities Japan Co., Ltd.	Tokyo Building, 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan	10,857	1.52
Mizuho Bank, Ltd.	1-5-5 Otemachi, Chiyoda-ku, Tokyo, Japan	10,078	1.41
JP MORGAN CHASE BANK 385781	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM	8,211	1.15
NSL DTT CLIENT ACCOUNT 1	10 MARINA BOULEVARD, 36-01 MARINA BAY FINANCIAL CENTRE TOWER-2 SINGAPORE, 018983	7,544	1.05
THE BANK OF NEW YORK MELLON 140042	240 GREENWICH STREET, NEW YORK, NY 10286, U.S.A.	7,340	1.03
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	9-2, Otemachi 1-chome, Chiyoda-ku, Tokyo, Japan	7,156	1.00

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 total number of shares excluding treasury stock of 1,506,899 shares.



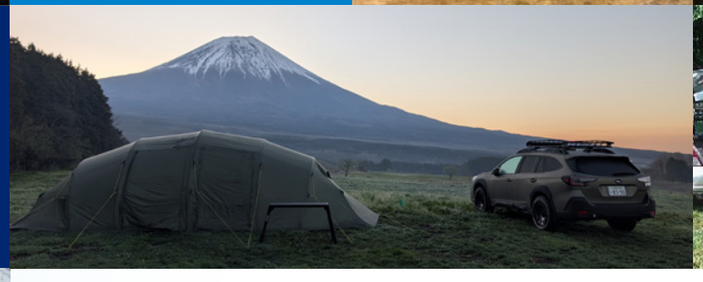
With Subaru, my happiness barometer is rising!





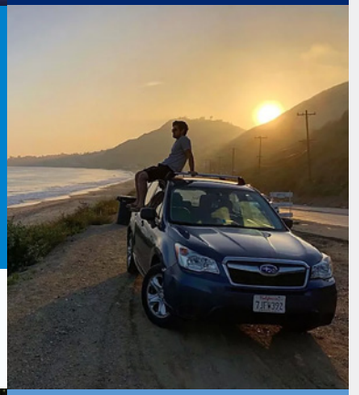
We love our newest "Adventure Wagon." Thank you for a fantastic automobile.

Discovering Subaru taught me the joy of driving. More than just a thank-you—I'm truly grateful!!





My wife, daughter, and I will make so many memories together. I'll always cherish my Subaru as a trusted companion.





Delivering Happiness to All

My Subaru has helped me meet so many people. I'm really enjoying life with my car.

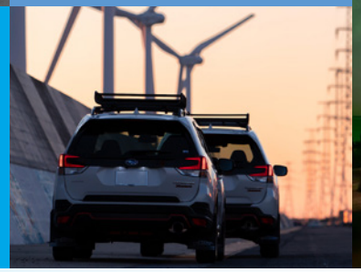


I know that no matter where I go, if I go in a Subaru, I'll make it home. Thank you, Subaru, I will always love you!



Now I can go to places you can only reach with a car. It's all thanks to my Subaru—it's fun to drive, and I don't feel tired even after hours behind the wheel.

Thank you, Subaru, for building a vehicle that brought my daughter home safe.





Home is where the Subaru is.



Subagaku (SUBARU community website available in Japanese only)
https://community.subaru.jp/

Dear Subaru,
https://www.subaru.com/owners/dear-subaru.html

welcome to uncommon
https://www.youtube.com/playlist?list=PLjDqOMK-xK1_y7W9Qgkqh6U1sQgL_ChN6

SUBARU

Integrated Report 2026

Introduction
Value Creation Story
Capital Strategy for Value Creation
Management Infrastructure Supporting Value Creation
Data



SUBARU CORPORATION

Ebisu Subaru Bldg., 1-20-8, Ebisu, Shibuya-ku, Tokyo 150-8554, Japan
Phone: +81-3-6447-8000
https://www.subaru.co.jp/en/ir/