

# Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under IFRS)



MEMBERSHIP  
May 14, 2025

Company name : SUBARU CORPORATION  
Listing : Tokyo Stock Exchange  
Securities code : 7270  
URL : <https://www.subaru.co.jp/en/ir/>  
Representative : Atsushi Osaki, Representative Director, President and CEO  
Inquiries : Masayuki Miyamoto, General Manager of Investor Relations Department  
Telephone : +81-3-6447-8825

Scheduled date of annual general meeting of shareholders : June 25, 2025  
Scheduled date to commence dividend payments : June 26, 2025  
Scheduled date to file annual securities report : June 23, 2025  
Preparation of supplementary material on financial results : Yes  
Holding of financial results briefing : Yes (for investment analysts and institutional investors)  
(Yen amounts are rounded off to millions, unless otherwise noted.)

## 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the year		Profit for the year attributable to owners of parent		Total comprehensive income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	4,685,763	(0.4)	405,308	(13.4)	448,507	(15.8)	338,152	(12.1)	338,062	(12.2)	289,447	(49.0)
March 31, 2024	4,702,947	24.6	468,198	75.0	532,574	91.3	384,570	93.2	385,084	92.1	567,078	118.5

	Profit for the year per share attributable to owners of parent, basic	Profit for the year per share attributable to owners of parent, diluted	Ratio of profit to equity attributable to owners of parent	Ratio of profit before income tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	458.03	458.00	12.8	9.1	8.6
March 31, 2024	509.20	509.18	16.5	12.2	10.0

Reference: Share of profit (loss) of investments accounted for using equity method

For the fiscal year ended March 31, 2025: 10 million yen

For the fiscal year ended March 31, 2024: (899) million yen

### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2025	5,088,246	2,715,708	2,714,517	53.3	3,713.26
March 31, 2024	4,814,149	2,565,394	2,563,204	53.2	3,409.45

### (3) Consolidated cash flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of the year
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	492,136	(404,077)	(187,320)	941,460
March 31, 2024	767,665	(703,699)	(66,469)	1,048,000

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	—	48.00	—	58.00	106.00	79,733	20.8	3.4
March 31, 2025	—	48.00	—	67.00	115.00	84,115	25.1	3.2
Fiscal year ending March 31, 2026 (Forecast)	—	57.00	—	58.00	115.00		—	

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecast of consolidated results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

The forecast of consolidated results for the fiscal year ending March 31, 2026 has yet to be determined, as the business environment surrounding the SUBARU Group, including developments in U.S. tariff policy, remains uncertain, making it difficult to provide a reasonable estimate at this time.

The financial forecast will be announced when it becomes possible to provide a reasonable calculation.

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 2 companies (Subaru IT Creations Corporation, Subaru Research & Development, Inc.)

- (2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS : None
- (ii) Changes in accounting policies due to other reasons : None
- (iii) Changes in accounting estimates : None

- (3) Number of issued shares (common stock)

- (i) Total number of issued shares at the end of the year (including treasury stock)

As of March 31, 2025	733,057,473 shares
As of March 31, 2024	753,901,573 shares

- (ii) Number of treasury stock at the end of the year

As of March 31, 2025	2,023,478 shares
As of March 31, 2024	2,107,449 shares

- (iii) Average number of shares outstanding during the year

Fiscal year ended March 31, 2025	738,082,472 shares
Fiscal year ended March 31, 2024	756,259,119 shares

## [Reference] Overview of non-consolidated financial results

### 1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	2,726,000	5.9	279,086	20.2	386,708	10.1	325,015	19.4
March 31, 2024	2,573,824	18.4	232,099	28.7	351,150	21.6	272,313	16.9

	Net income per share, basic	Net income per share, diluted
Fiscal year ended	Yen	Yen
March 31, 2025	440.11	440.08
March 31, 2024	359.89	359.87

#### (2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity to total assets	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	3,290,055	1,550,695	47.1	2,120.08
March 31, 2024	3,123,117	1,400,395	44.8	1,861.75

Reference: Shareholders' equity

As of March 31, 2025: 1,550,695 million yen

As of March 31, 2024: 1,400,395 million yen

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The performance projections were based on the information available as of the date when this document was released.

Therefore, actual results may differ considerably due to various factors that might occur in the future.

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## 1. Overview of operating results

### (1) Overview of operating results for the fiscal year ended March 2025

In fiscal 2024, the outlook for the global economy continued to be uncertain given the heightened geopolitical risks and inflation in major countries among other factors. In Japan, the economy recovered modestly amid ongoing price increases. The U.S. economy also remained steady on the back of firm employment situation, but uncertainties over its outlook grew following the change of government.

Under such circumstances, we, at the Subaru Group, powerfully drove forward initiatives for becoming the world's leading company in Monozukuri and Value Creation to embody its unchanging value statement of Enjoyment and Peace of Mind, while being mindful of the concepts of flexibility and expandability, by overcoming this once-in-a-century period of transformation in the automotive industry.

In the current consolidated fiscal year, revenue declined by 17.2 billion yen (0.4%) to 4,685.8 billion yen primarily owing to an increase in sales incentives and a decrease in unit sales, despite contributions from the price aspect by new model Forester as well as Crosstrek installed with strong hybrid system and the revenue contribution from foreign exchange fluctuation.

Operating profit also declined by 62.9 billion yen (13.4%) to 405.3 billion yen, profit before tax fell by 84.1 billion yen (15.8%) to 448.5 billion yen, and profit for the year attributable to owners of parent decreased by 47.0 billion yen (12.2%) to 338.1 billion yen on a year-on-year basis owing to a growth in research and development expenses and provisions in the Aerospace Division in addition to the above reasons.

(In Japanese yen in million except for profit margin and percentage change from the previous year)

	Revenue	Operating profit (Margin)	Profit before tax (Margin)	Profit for the year attributable to owners of parent (Margin)	Foreign exchange rate
FYE2025	4,685,763	405,308 (8.6)	448,507 (9.6)	338,062 (7.2)	¥152/US\$ ¥162/EUR
FYE2024	4,702,947	468,198 (10.0)	532,574 (11.3)	385,084 (8.2)	¥144/US\$ ¥154/EUR
Change	(17,184)	(62,890)	(84,067)	(47,022)	
Percentage Change	(0.4)	(13.4)	(15.8)	(12.2)	

#### Performance by segment

(In Japanese yen in million except for profit margin and percentage change from the previous year)

	Revenue				Segment Profit			
	FYE2024	FYE2025	Change	Percentage Change	FYE2024	FYE2025	Change	Percentage Change
Automobile	4,593,639	4,569,035	(24,604)	(0.5)	461,524	420,410	(41,114)	(8.9)
Aerospace	104,317	111,584	7,267	7.0	2,667	(19,642)	(22,309)	-
Other	4,991	5,144	153	3.1	3,633	3,687	54	1.5
Adjustments	-	-	-	-	374	853	479	128.1
Total	4,702,947	4,685,763	(17,184)	(0.4)	468,198	405,308	(62,890)	(13.4)

- Notes: 1. Revenue is the revenue from external customers.  
2. Adjustment to segment profit refers to the elimination of intersegment transactions.  
3. Other segment includes real estate leasing business, etc.

#### (Automobile Division)

Overall automobile demand in the United States, our mainstay market, increased from the previous fiscal year by about 3% to approximately 16.20 million units. Total automobile demand in Japan increased by around 1% to approximately 4.58 million units.

Under such business environment, production in Japan totaled 602,000 units, a similar level to the fiscal year ended March 2024.

Production overseas declined 23,000 units (6.3%) to 345,000 units on a year-on-year basis as we pursued production taking into consideration the sales situation and inventories in the overseas markets. This resulted in a decrease in combined domestic and overseas production of 23,000 units (2.4%) year on year to 946,000 units.

In Japan, sales of passenger cars led by Forester were strong and unit sales increased 5,000 units (5.4%) year on year to 104,000 units. Overseas unit sales, which are equivalent to wholesale, declined 45,000 units (5.2%) to 832,000 units on a year-on-year basis, as we carried out production corresponding to the sales situation as described above. Combined domestic and overseas unit sales declined by 40,000 units (4.1%) year on year to 936,000 units. Nonetheless, retail sales to customers in the United States, our mainstay market, continue to be firm, posting 32 consecutive months of year-on-year increase.

Revenue declined by 24.6 billion yen (0.5%) year on year to 4,569.0 billion yen primarily owing to an increase in sales incentives and a decrease in unit sales, despite contributions from the price aspect by the new model Forester as well as Crosstrek installed with strong hybrid system and revenue contribution from foreign exchange fluctuation. Segment profit decreased year on year by 41.1 billion yen (8.9%) to 420.4 billion yen.

#### Consolidated Unit Sales in the fiscal year ended March 2025

(Units in thousands and percentage change from the previous year)

	FYE2024	FYE2025	Change	Percentage Change
<b>Total in Japan</b>	99	104	5	5.4
Passenger cars	87	91	5	5.2
Minicars	12	13	1	6.6
<b>Total Overseas</b>	878	832	(45)	(5.2)
North America	763	732	(32)	(4.1)
Europe	27	23	(4)	(16.5)
Australia	47	44	(4)	(7.8)
China	6	3	(3)	(52.9)
Other regions	34	31	(2)	(6.6)
<b>Total</b>	976	936	(40)	(4.1)

#### (Aerospace Division)

Revenue rose by 7.3 billion yen (7.0%) year on year to 111.6 billion yen as production increased in the defense business and the number of units delivered increased in the helicopter business. On the other hand, segment loss amounted to 19.6 billion yen, reflecting a decline in profit of 22.3 billion yen year on year, as a provision for loss on construction contracts was recorded and the number of units delivered decreased in the commercial business.

#### (Other Businesses)

Revenue increased by 0.2 billion yen (3.1%) to 5.1 billion yen on a year-on-year basis. Segment profit increased by 0.1 billion yen (1.5%) to 3.7 billion yen from the previous fiscal year.

## (2) Overview of financial position at the end of March 2025

#### (Assets)

Total assets increased by 274.1 billion yen from the end of the previous fiscal year to 5,088.2 billion yen at the end of March 2025. The key factors include: 1) an increase of 144.8 billion yen in other financial assets (current assets) due to an increase in foreign currency denominated time deposits and the like; 2) an increase of 92.8 billion yen in property, plant and equipment due to capital investment; 3) an increase of 78.9 billion yen in inventories reflecting an increase in inventories of new vehicles and the like; and 4) a decrease of 106.5 billion yen in cash and cash equivalents due to payment of income taxes and dividends and the like.

(Liabilities)

Total liabilities increased by 123.8 billion yen from the end of the previous fiscal year to 2,372.5 billion yen. The key factors include: 1) an increase of 49.5 billion yen in other current liabilities due to an increase in accrued expenses; 2) an increase of 41.3 billion yen in trade and other payables due to an increase in trade payables; 3) an increase of 41.2 billion yen in provisions (current and non-current liabilities) due to an increase in provision for vehicle environmental control; and 4) a decrease of 41.3 billion yen in income taxes payable.

(Equity)

Total equity increased by 150.3 billion yen from the end of the previous fiscal year to 2,715.7 billion yen. The key factors include: 1) an increase of 199.5 billion yen in retained earnings resulting from posting of profit for the year, payment of dividends, and cancellation of treasury stock and 2) a decrease of 48.6 billion yen in other components of equity due to valuation difference on securities and an impact of foreign currency translation.

### **(3) Overview of cash flow in the fiscal year ended March 2025**

Cash and cash equivalents at the end of March 2025 totaled 941.5 billion yen.

(Net cash provided by operating activities)

Net cash provided by operating activities increased by 492.1 billion yen (previous fiscal year: an increase of 767.7 billion yen). Key factors include: 1) 448.5 billion yen in profit before tax; 2) depreciation and amortization of 232.5 billion yen; and 3) income taxes paid of 173.2 billion yen.

(Net cash provided by (used in) investing activities)

Net cash provided by (used in) investment activities decreased by 404.1 billion yen (previous fiscal year: a decrease of 703.7 billion yen). Key factors include: 1) expenditures totaling 168.7 billion yen as a result of purchase of property, plant and equipment; 2) an increase of 124.3 billion yen in time deposits; and 3) 94.4 billion yen in purchase of intangible assets and expenditure on internally generated intangible assets.

(Net cash provided by (used in) financing activities)

Net cash provided by (used in) financing activities declined by 187.3 billion yen (previous fiscal year: a decrease of 66.5 billion yen). Key factors include: 1) dividends of 78.6 billion yen paid to owners of the parent; 2) 60.0 billion yen for acquisition of treasury stocks; and 3) 47.9 billion yen in repayments of lease liabilities.

### **(4) Forecast for the fiscal year ending March 2026**

The forecast of consolidated results for the fiscal year ending March 31, 2026 has yet to be determined, as the business environment surrounding the SUBARU Group, including developments in U.S. tariff policy, remains uncertain, making it difficult to provide a reasonable estimate at this time.

The financial forecast will be announced when it becomes possible to provide a reasonable calculation.

## **2. Basic policy about the adoption of accounting standards**

The Group has adopted International Financial Reporting Standards (IFRS) to the Group's consolidated financial statements from the first quarter of the fiscal year ended March 31, 2020, instead of the Japanese Generally Accepted Accounting Principles.



### 3. Consolidated financial statements and notes

#### (1) Consolidated statement of financial position

(Unit: Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	1,048,000	941,460
Trade and other receivables	376,248	411,723
Inventories	588,503	667,391
Income taxes receivable	12,240	17,633
Other financial assets	874,651	1,019,469
Other current assets	118,791	133,372
Subtotal	3,018,433	3,191,048
Assets held for sale	740	172
Total current assets	3,019,173	3,191,220
Non-current assets		
Property, plant and equipment	969,096	1,061,846
Intangible assets and goodwill	291,463	316,535
Investment property	21,766	21,742
Investments accounted for using equity method	8,165	5,410
Other financial assets	206,263	145,386
Other non-current assets	225,597	243,444
Deferred tax assets	72,626	102,663
Total non-current assets	1,794,976	1,897,026
Total assets	4,814,149	5,088,246

(Unit: Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	384,510	425,778
Financing liabilities	69,000	47,000
Other financial liabilities	68,125	56,747
Income taxes payable	93,085	51,829
Provisions	178,850	194,287
Other current liabilities	437,372	486,822
Total current liabilities	1,230,942	1,262,463
Non-current liabilities		
Financing liabilities	330,500	352,500
Other financial liabilities	95,820	105,263
Employee benefits	62,498	66,661
Provisions	158,305	184,038
Other non-current liabilities	370,512	401,473
Deferred tax liabilities	178	140
Total non-current liabilities	1,017,813	1,110,075
Total Liabilities	2,248,755	2,372,538
Equity		
Equity attributable to owners of parent		
Capital stock	153,795	153,795
Capital surplus	160,031	160,430
Treasury stock	(4,616)	(4,649)
Retained earnings	1,906,933	2,106,478
Other components of equity	347,061	298,463
Total equity attributable to owners of parent	2,563,204	2,714,517
Non-controlling interests	2,190	1,191
Total equity	2,565,394	2,715,708
Total liabilities and equity	4,814,149	5,088,246

**(2) Consolidated statement of income and consolidated statement of comprehensive income**  
**Consolidated statement of income**

(Unit: Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
Revenue	4,702,947	4,685,763
Cost of sales	(3,710,521)	(3,705,419)
Gross profit	992,426	980,344
Selling, general and administrative expenses	(396,864)	(420,738)
Research and development expenses	(113,508)	(142,448)
Other income	4,835	4,526
Other expenses	(17,792)	(16,386)
Share of profit (loss) of investments accounted for using equity method	(899)	10
Operating profit	468,198	405,308
Finance income	80,406	89,969
Finance costs	(16,030)	(46,770)
Profit before tax	532,574	448,507
Income tax expense	(148,004)	(110,355)
Profit for the year	384,570	338,152
Profit for the year attributable to		
Owners of parent	385,084	338,062
Non-controlling interests	(514)	90
Profit for the year	384,570	338,152
Profit for the year per share attributable to owners of parent		
Basic (yen)	509.20	458.03
Diluted (yen)	509.18	458.00

## Consolidated statement of comprehensive income

(Unit: Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
Profit for the year	384,570	338,152
Other comprehensive income (after deduction of tax)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	4,922	(51)
Net changes in revaluation of capital financial assets measured at fair value through other comprehensive income	69,019	(33,248)
Share of other comprehensive income of investments accounted for using equity method	(128)	(207)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	109,108	(19,250)
Net changes in revaluation of liability financial assets measured at fair value through other comprehensive income	(345)	3,845
Share of other comprehensive income of investments accounted for using equity method	(68)	206
Other comprehensive income (after deduction of tax) total	182,508	(48,705)
Comprehensive income	567,078	289,447
Comprehensive income attributable to		
Owners of parent	567,412	289,357
Non-controlling interests	(334)	90
Comprehensive income	567,078	289,447

**(3) Consolidated statement of changes in equity**  
**For the year ended March 31, 2024**

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity	Total		
Balance at the beginning of the year	153,795	160,178	(6,136)	1,623,699	169,437	2,100,973	8,974	2,109,947
Comprehensive income								
Profit for the year	—	—	—	385,084	—	385,084	(514)	384,570
Other comprehensive income (after deduction of tax)	—	—	—	—	182,328	182,328	180	182,508
Comprehensive income total	—	—	—	385,084	182,328	567,412	(334)	567,078
Transfer to retained earnings	—	—	—	4,704	(4,704)	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(65,266)	—	(65,266)	—	(65,266)
Purchase of treasury stock	—	—	(40,006)	—	—	(40,006)	—	(40,006)
Disposal of treasury stock	—	4	234	—	—	238	—	238
Cancellation of treasury stock	—	(41,292)	41,292	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	41,288	—	(41,288)	—	—	—	—
Changes in ownership interest in subsidiaries	—	(147)	—	—	—	(147)	(6,450)	(6,597)
Total transactions with owners	—	(147)	1,520	(106,554)	—	(105,181)	(6,450)	(111,631)
Balance at the end of the year	153,795	160,031	(4,616)	1,906,933	347,061	2,563,204	2,190	2,565,394

**For the year ended March 31, 2025**

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity	Total		
Balance at the beginning of the year	153,795	160,031	(4,616)	1,906,933	347,061	2,563,204	2,190	2,565,394
Comprehensive income								
Profit for the year	—	—	—	338,062	—	338,062	90	338,152
Other comprehensive income (after deduction of tax)	—	—	—	—	(48,705)	(48,705)	—	(48,705)
Comprehensive income total	—	—	—	338,062	(48,705)	289,357	90	289,447
Transfer to retained earnings	—	—	—	(107)	107	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(78,736)	—	(78,736)	—	(78,736)
Purchase of treasury stock	—	—	(60,003)	—	—	(60,003)	—	(60,003)
Disposal of treasury stock	—	21	275	—	—	296	—	296
Cancellation of treasury stock	—	(59,695)	59,695	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	59,674	—	(59,674)	—	—	—	—
Changes in ownership interest in subsidiaries	—	399	—	—	—	399	(1,089)	(690)
Total transactions with owners	—	399	(33)	(138,410)	—	(138,044)	(1,089)	(139,133)
Balance at the end of the year	153,795	160,430	(4,649)	2,106,478	298,463	2,714,517	1,191	2,715,708

#### (4) Consolidated statement of cash flows

(Unit: Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
Net cash provided by (used in) operating activities		
Profit before tax	532,574	448,507
Depreciation and amortization	217,780	232,541
Share of loss (profit) of investments accounted for using equity method	899	(10)
Finance income	(80,406)	(89,969)
Finance costs	16,030	46,770
Decrease (increase) in trade and other receivables	(7,320)	(31,045)
Decrease (increase) in inventories	51,811	(92,481)
Increase (decrease) in trade and other payables	(8,232)	19,792
Increase (decrease) in provisions and employee benefits	92,533	45,934
Others	14,787	24,117
Subtotal	830,456	604,156
Interest received	45,171	59,296
Dividends received	5,162	6,483
Interest paid	(2,654)	(4,605)
Income taxes paid	(110,470)	(173,194)
<b>Net cash provided by (used in) operating activities</b>	<b>767,665</b>	<b>492,136</b>
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(366,096)	(124,308)
Purchase of property, plant and equipment	(188,147)	(170,861)
Proceeds from sale of property, plant and equipment	2,845	2,175
Purchase of intangible assets and expenditure on internally generated intangible assets	(111,731)	(94,427)
Purchase of securities	(154,821)	(161,061)
Proceeds from sale of securities	127,817	137,594
Payments of loans receivable	(184,150)	(179,664)
Collection of loans receivable	173,849	189,054
Others	(3,265)	(2,579)
<b>Net cash provided by (used in) investing activities</b>	<b>(703,699)</b>	<b>(404,077)</b>
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	(201)	—
Repayments of long-term borrowings	(45,402)	(59,000)
Proceeds from long-term borrowings	119,500	59,000
Redemption of bonds	(10,000)	(10,000)
Proceeds from issuance of bonds	23,000	10,000
Repayments of lease liabilities	(42,719)	(47,929)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(5,327)	(690)
Purchase of treasury stock	(40,006)	(60,003)
Dividends paid to owners of parent	(65,203)	(78,642)
Others	(111)	(56)
<b>Net cash provided by (used in) financing activities</b>	<b>(66,469)</b>	<b>(187,320)</b>
Effect of exchange rate changes on cash and cash equivalents	70,974	(7,279)
Net increase (decrease) in cash and cash equivalents	68,471	(106,540)
Cash and cash equivalents at beginning of the year	979,529	1,048,000
<b>Cash and cash equivalents at end of the year</b>	<b>1,048,000</b>	<b>941,460</b>

## (5) Notes to consolidated financial statements

### (Notes on premise of going concern)

For the year ended March 31, 2025

Not applicable

### (Segment information)

Information on revenue, profit or loss, and other significant items by segment

Segment information by business type of the Company and its consolidated subsidiaries during for the years ended March 31, 2024 and 2025 are as follows.

#### For the year ended March 31, 2024

	(Unit: Millions of yen)					
	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	4,593,639	104,317	4,697,956	4,991	—	4,702,947
(2) Inter-segment	2,974	—	2,974	32,782	(35,756)	—
Total revenue	4,596,613	104,317	4,700,930	37,773	(35,756)	4,702,947
Share of profit (loss) of investments accounted for using equity method	(792)	—	(792)	(107)	—	(899)
Operating profit	461,524	2,667	464,191	3,633	374	468,198
Finance income						80,406
Finance costs						(16,030)
Profit before tax						532,574

#### For the year ended March 31, 2025

	(Unit: Millions of yen)					
	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	4,569,035	111,584	4,680,619	5,144	—	4,685,763
(2) Inter-segment	2,124	—	2,124	24,420	(26,544)	—
Total revenue	4,571,159	111,584	4,682,743	29,564	(26,544)	4,685,763
Share of profit (loss) of investments accounted for using equity method	23	—	23	(13)	—	10
Operating profit (loss)	420,410	(19,642)	400,768	3,687	853	405,308
Finance income						89,969
Finance costs						(46,770)
Profit before tax						448,507

Note: The method of calculating operating profit (loss) for each segment is consistent with the method of calculating operating profit (loss) in the consolidated statements of income, and does not include financial income, financial costs, and income tax expense. In addition, operating expenses that cannot be charged directly to each segment are allocated to each segment based on the most reasonable allocation criteria.



**(Per share information)****(1) Basic earnings per share**

Basic earnings per share attributable to owners of the parent for the years ended March 31, 2024 and 2025 are calculated based on the following information.

	For the year ended March 31, 2024	For the year ended March 31, 2025
Profit for the year attributable to owners of the parent (millions of yen)	385,084	338,062
Weighted average number of common shares outstanding, basic (thousands of shares)	756,259	738,082
Profit for the year per share attributable to owners of parent, basic (yen)	509.20	458.03

**(2) Diluted earnings per share**

Diluted earnings per share attributable to owners of the parent for the years ended March 31, 2024 and 2025 are calculated based on the following information.

	For the year ended March 31, 2024	For the year ended March 31, 2025
Profit for the year attributable to owners of the parent, diluted (millions of yen)	385,084	338,062
Weighted average number of common shares outstanding, basic (thousands of shares)	756,259	738,082
Increase in number of common shares by issuing restricted stock (thousands of shares)	31	47
Weighted average number of common shares outstanding, diluted (thousands of shares)	756,290	738,130
Profit for the year per share attributable to owners of parent, diluted (yen)	509.18	458.00

**(Significant subsequent event)**

Not applicable.

## 4. Non-consolidated financial statements

### (1) Non-consolidated balance sheet

(Unit: Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>ASSETS</b>		
<b>I Current assets</b>		
Cash and deposits	1,460,213	1,427,544
Accounts receivable-trade	244,138	301,605
Securities	—	19,987
Merchandise and finished goods	56,805	59,896
Work in process	68,146	75,628
Raw materials and supplies	61,492	75,418
Advance payments-trade	43,335	51,974
Prepaid expenses	6,002	8,823
Short-term loans receivable to subsidiaries and affiliates	46,622	55,835
Current portion of long-term loans receivable from subsidiaries and affiliates	14,000	9,000
Deposits paid	24,625	26,506
Accounts receivable-other	45,510	53,639
Other	43,820	55,513
<b>Total current assets</b>	<b>2,114,708</b>	<b>2,221,368</b>
<b>II Non-current assets</b>		
<b>1. Property, plant and equipment</b>		
Buildings, net	150,944	181,334
Structures, net	20,934	22,323
Machinery and equipment, net	106,426	126,208
Vehicles, net	3,484	3,890
Tools, furniture and fixtures, net	12,870	12,220
Land	78,493	83,028
Construction in progress	41,530	61,016
Other, net	7,644	13,017
<b>Total property, plant and equipment</b>	<b>422,325</b>	<b>503,036</b>
<b>2. Intangible assets</b>		
Software	43,806	43,017
Other	70,253	76,943
<b>Total intangible assets</b>	<b>114,059</b>	<b>119,960</b>
<b>3. Investments and other assets</b>		
Investment securities	6,390	8,692
Stocks of subsidiaries and affiliates	320,960	263,951
Investments in capital of subsidiaries and affiliates	9,027	8,723
Long-term loans receivable	2	2
Long-term loans receivable from subsidiaries and affiliates	53,300	49,500
Claims provable in bankruptcy, claims provable in rehabilitation and other	0	0
Prepaid pension costs	4,023	3,192
Deferred tax assets	70,697	101,340
Other	9,457	10,296
Allowance for doubtful accounts	(5)	(5)
Allowance for investment loss	(1,826)	—
<b>Total investments and other assets</b>	<b>472,025</b>	<b>445,691</b>
<b>Total non-current assets</b>	<b>1,008,409</b>	<b>1,068,687</b>
<b>Total assets</b>	<b>3,123,117</b>	<b>3,290,055</b>

(Unit: Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>LIABILITIES</b>		
<b>I Current liabilities</b>		
Notes payable-trade	373	316
Accounts payable-trade	208,727	260,430
Electronically recorded obligations-operating	27,759	37,323
Current portion of long-term loans payable	59,000	37,000
Current portion of bonds payable	10,000	10,000
Lease obligations	1,758	3,199
Accounts payable-other	27,429	40,322
Accrued expenses	58,105	77,960
Income taxes payable	80,549	30,201
Advances received	44,159	45,432
Deposits received	565,992	500,907
Provision for bonuses	19,321	22,206
Provision for product warranties	95,028	92,864
Provision for vehicle environmental control	18,671	14,424
Provision for loss on construction contracts	8,588	22,629
Provision for environmental measures	—	17
Other	16,128	11,826
<b>Total current liabilities</b>	<b>1,241,587</b>	<b>1,207,056</b>
<b>II Non-current liabilities</b>		
Bonds payable	93,000	93,000
Long-term loans payable	237,500	259,500
Lease obligations	5,393	9,314
Provision for product warranties	121,634	123,426
Provision for vehicle environmental control	21,811	45,206
Asset retirement obligations	16	16
Other	1,781	1,841
<b>Total non-current liabilities</b>	<b>481,135</b>	<b>532,303</b>
<b>Total liabilities</b>	<b>1,722,722</b>	<b>1,739,359</b>
<b>NET ASSETS</b>		
<b>I Shareholders' equity</b>		
Capital stock	153,795	153,795
Capital surplus		
Legal capital surplus	160,071	160,071
Total capital surplus	160,071	160,071
Retained earnings		
Legal retained earnings	7,901	7,901
Other retained earnings		
Reserve for reduction entry of land	1,341	1,341
General reserve	35,335	35,335
Retained earnings brought forward	973,862	1,160,467
Total retained earnings	1,018,439	1,205,044
Treasury stock	(4,616)	(4,649)
<b>Total shareholders' equity</b>	<b>1,327,689</b>	<b>1,514,261</b>
<b>II Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	72,706	36,435
<b>Total valuation and translation adjustments</b>	<b>72,706</b>	<b>36,435</b>
<b>Total net assets</b>	<b>1,400,395</b>	<b>1,550,696</b>
<b>Total liabilities and net assets</b>	<b>3,123,117</b>	<b>3,290,055</b>

**(2) Non-consolidated statement of income**

(Unit: Millions of yen)

	For the year ended March 31, 2024	For the year ended March 31, 2025
I Net sales	2,573,824	2,726,000
II Cost of sales	2,059,257	2,125,648
Gross profit	514,567	600,352
III Selling, general and administrative expenses	282,468	321,266
<b>Operating income</b>	<b>232,099</b>	<b>279,086</b>
IV Non-operating income		
Interest income	40,981	51,753
Interest on securities	—	25
Dividends income	86,144	113,603
Foreign exchange income	30,902	—
Real estate rent	2,771	2,616
Gain on valuation of derivatives	—	14,384
Other	4,412	5,133
Total non-operating income	<b>165,210</b>	<b>187,514</b>
V Non-operating expenses		
Interest expenses	23,722	30,744
Depreciation	4,719	4,631
Foreign exchange losses	—	32,706
Loss on valuation of derivatives	10,615	—
Other	7,103	11,811
Total non-operating expenses	46,159	79,892
<b>Ordinary income</b>	<b>351,150</b>	<b>386,708</b>
VI Extraordinary income		
Gain on extinguishment of tie-in shares	—	2,821
Gain on sale of non-current assets	898	97
Gain on sale of investment securities	—	9
Reversal of allowance for doubtful accounts	41	—
Other	172	12
Total extraordinary income	1,111	2,939
VII Extraordinary loss		
Loss on sale and retirement of non-current assets	7,673	6,828
Loss on sale of shares of subsidiaries and associates	—	2,319
Provision of allowance for investment loss	131	—
Other	51	45
Total extraordinary losses	7,855	9,192
Income before income taxes	344,406	380,455
Total income taxes	72,093	55,440
Income tax-current	95,499	70,299
Income taxes-deferred	(23,406)	(14,859)
<b>Net income</b>	<b>272,313</b>	<b>325,015</b>

### (3) Non-consolidated statement of changes in net assets

For the year ended March 31, 2024

(Unit: Millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Provision of reserve for tax purpose reduction entry of land	General reserve	Retained earnings brought forward	
Balance at the beginning of the year	153,795	160,071	—	160,071	7,901	1,341	35,335	808,103	852,680
Changes of items during the year									
Dividends from surplus	—	—	—	—	—	—	—	(65,266)	(65,266)
Net income	—	—	—	—	—	—	—	272,313	272,313
Purchase of treasury stock	—	—	—	—	—	—	—	—	—
Disposal of treasury stock	—	—	4	4	—	—	—	—	—
Cancellation of treasury stock	—	—	(41,292)	(41,292)	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	—	41,288	41,288	—	—	—	(41,288)	(41,288)
Net changes of items other than shareholders' equity	—	—	—	—	—	—	—	—	—
Total changes of items during the year	—	—	—	—	—	—	—	165,759	165,759
Balance at the end of the year	153,795	160,071	—	160,071	7,901	1,341	35,335	973,862	1,018,439

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the year	(6,136)	1,160,410	11,541	11,541	1,171,951
Changes of items during the year					
Dividends from surplus	—	(65,266)	—	—	(65,266)
Net income	—	272,313	—	—	272,313
Purchase of treasury stock	(40,006)	(40,006)	—	—	(40,006)
Disposal of treasury stock	234	238	—	—	238
Cancellation of treasury stock	41,292	—	—	—	—
Transfer from retained earnings to capital surplus	—	—	—	—	—
Net changes of items other than shareholders' equity	—	—	61,165	61,165	61,165
Total changes of items during the year	1,520	167,279	61,165	61,165	228,444
Balance at the end of the year	(4,616)	1,327,689	72,706	72,706	1,400,395

**For the year ended March 31, 2025**

(Unit: Millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Provision of reserve for tax purpose reduction entry of land	General reserve	Retained earnings brought forward	
Balance at the beginning of the year	153,795	160,071	—	160,071	7,901	1,341	35,335	973,862	1,018,439
Changes of items during the year									
Dividends from surplus	—	—	—	—	—	—	—	(78,736)	(78,736)
Net income	—	—	—	—	—	—	—	325,015	325,015
Purchase of treasury stock	—	—	—	—	—	—	—	—	—
Disposal of treasury stock	—	—	21	21	—	—	—	—	—
Cancellation of treasury stock	—	—	(59,695)	(59,695)	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	—	59,674	59,674	—	—	—	(59,674)	(59,674)
Net changes of items other than shareholders' equity	—	—	—	—	—	—	—	—	—
Total changes of items during the year	—	—	—	—	—	—	—	186,605	186,605
Balance at the end of the year	153,795	160,071	—	160,071	7,901	1,341	35,335	1,160,467	1,205,044

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the year	(4,616)	1,327,689	72,706	72,706	1,400,395
Changes of items during the year					
Dividends from surplus	—	(78,736)	—	—	(78,736)
Net income	—	325,015	—	—	325,015
Purchase of treasury stock	(60,003)	(60,003)	—	—	(60,003)
Disposal of treasury stock	275	296	—	—	296
Cancellation of treasury stock	59,695	—	—	—	—
Transfer to capital surplus from retained earnings	—	—	—	—	—
Net changes of items other than shareholders' equity	—	—	(36,271)	(36,271)	(36,271)
Total changes of items during the year	(33)	186,572	(36,271)	(36,271)	150,301
Balance at the end of the year	(4,649)	1,514,261	36,435	36,435	1,550,696

## Subaru Corporation Announces Consolidated Financial Results for FYE 2025

Tokyo, May 14, 2025 – Subaru Corporation today announced its consolidated financial results for the fiscal year ended March 31, 2025.

### Results for FYE 2025: Consolidated Revenue

Consolidated unit sales in Japan increased by 5.4% to 104,000 units, driven by steady demand for passenger vehicles such as the Forester, Outback, and the next-generation hybrid Crosstrek.

While retail sales in the key U.S. market continued to show strong momentum, posting year-over-year growth for 32 consecutive months through March, consolidated overseas unit sales, which primarily consist of wholesale sales by consolidated distributors to local retailers, decreased by 5.2% to 832,000 units, reflecting adjusted shipment volumes in line with current sales trends and inventory levels in overseas markets.

As a result, global consolidated unit sales declined by 4.1% to 936,000 units.

Accordingly, production in Japan was 602,000 units, roughly the same level as the previous year, while overseas production decreased by 6.3% to 345,000 units, resulting in a 2.4% decline in global production to 946,000 units.

Consolidated revenue decreased by 0.4% to 4,685.8 billion yen, as positive contributions from new model launches, pricing initiatives, and favorable exchange rates were more than offset by factors such as increased sales incentives due to the competitive environment overseas and lower sales volume.

### Results for FYE 2025: Consolidated Profit and Loss

Operating profit declined by 13.4% to 405.3 billion yen, profit before tax fell by 15.8% to 448.5 billion yen, and profit for the period attributable to owners of parent was down 12.2% to 338.1 billion yen, mainly due to the same factors impacting consolidated revenue.

### Forecast for FYE 2026

The earnings forecast for the fiscal year ending March 2026 has yet to be determined, as the business environment surrounding our Group, including developments in U.S. tariff policy, remains uncertain, making it difficult to provide a reasonable estimate at this time.

While we expect some impact from construction at the Yajima Plant as we prepare for in-house production of battery EVs, we are aiming for global production and consolidated unit sales of 900,000 units.

Notes on figures in the results:

Vehicle volume figures are rounded to the nearest thousand. Yen figures are rounded to the nearest hundred million.

Forward-looking statements in this document, including financial and other projections, are based on information available at the time of publication and are subject to various risks and uncertainties that could cause actual results to vary materially.

## Reference for FYE 2025 Consolidated Financial Results

(Yen in 100 millions, Units in thousands)

		FYE 2024 2023. 4 – 2024. 3 RESULTS	FYE 2025 2024. 4 – 2025. 3 RESULTS			
				Change	%	
Revenue		47,029	46,858	(172)	(0.4)	
	Japan	6,275	6,514	239	3.8	
	Overseas	40,754	40,344	(410)	(1.0)	
Operating profit (loss)		4,682	4,053	(629)	(13.4)	
Profit margin (%)		10.0	8.6			
Profit (loss) before tax		5,326	4,485	(841)	(15.8)	
Profit margin (%)		11.3	9.6			
Profit (loss) for the period attributable to owners of parent		3,851	3,381	(470)	(12.2)	
Profit margin (%)		8.2	7.2			
Factors contributing to change in operating profit			Effects of foreign exchange rates 960			
			Decrease in SG&A exp., etc. 21			
			Sales volume, mix, etc. (1,231)			
			Increase in R&D exp. (289)			
			Cost impacts (110)			
			Other 20			
Exchange rates JPY/US\$		144/US\$	152/US\$			
JPY/EUR		154/EUR	162/EUR			
Capital expenditures		1,675	1,761			
Depreciation		974	968			
R&D expenditures *		1,306	1,600			
Interest bearing debts		3,995	3,995			
Performance description			- First decrease in revenue in 3 years			
			- First decrease in profit at each stage in 3 years			
			- First decrease in consolidated unit sales in 3 years			
Consolidated unit sales		99	104	5	5.4	
< Japan >		Passenger Cars	87	91	5	5.2
		Minicars	12	13	1	6.6
		Consolidated unit sales		878	832	(45)
< Overseas >		North America	763	732	(32)	(4.1)
		Europe	27	23	(4)	(16.5)
		China	6	3	(3)	(52.9)
		Other	81	75	(6)	(7.3)
		Consolidated unit sales total		976	936	(40)
Production units total		970	946	(23)	(2.4)	
		Japan	602	602	(0)	(0.0)
		U.S.	368	345	(23)	(6.3)
		Revenue by business segment		45,936	45,690	(246)
Operating profit (loss) by business segment		Aerospace	1,043	1,116	73	7.0
		Other	50	51	2	3.1
		Automobile	4,615	4,204	(411)	(8.9)
		Aerospace	27	(196)	(223)	-
		Other	36	37	1	1.5
Elimination & Corporate		4	9	5	128.1	

\* "R&D expenditures" indicate R&D activity related costs incurred during the reporting period. Under IFRS, a part of these costs that meets capitalization criteria is recognized as an intangible asset and amortized over its estimated useful life; thus, the amount of "R&D expenditures" stated here does not match that of "R&D expenses" stated on the Consolidated Statement of Income.