



Consolidated Financial Results for FYE 2025

SUBARU CORPORATION

Atsushi Osaki, Representative Director, President & CEO

May 14th, 2025

| Key Points

■ Results for FYE 2025

- **Production: 946,000 units (down 2.4% y/y) / Consolidated unit sales: 936,000 units (down 4.1% y/y)**

While production and shipment adjustments were made to optimize overseas inventory, production volume and consolidated unit sales **remained roughly in line with the previous year**.

- **Operating profit: 405.3 billion yen (down 13.4% y/y)**

Despite strong retail sales in North America and Japan driven by the introduction of new models and the positive impact of foreign exchange rates, operating profit declined due to factors such as a decrease in consolidated unit sales and an increase in sales incentives.

■ Forecast for FYE 2026

- **Production: 900,000 units / Consolidated unit sales: 900,000 units**

Aiming for production and consolidated unit sales of 900,000 units, while factoring in the impact of construction at the Yajima Plant to prepare for in-house battery EV production.

- **Operating profit: Yet to be determined**

Earnings forecast is yet to be determined at this time due to continued uncertainties, including developments in U.S. tariff policy.

■ Shareholder Returns

- Continuous and stable dividends based on DOE 3.5%

- Dividend per share:
 - FYE 2025 : Annual 115 yen (Interim 48 yen + Year-end 67 yen)
 - FYE 2026 (Forecast) : Annual 115 yen (Interim 57 yen + Year-end 58 yen)

*Notes on figures in the results: Vehicle volume figures are rounded to the nearest thousand. Yen figures are rounded to the nearest hundred million.

Summary

(Yen in 100 millions, Units in thousands)

Results

	FYE 2024 Results (a)	FYE 2025 Previous Plan* (b)	FYE 2025 Results (c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated unit sales	976	950	936	-40	-14
Production	970	950	946	-23	-4
Revenue	47,029	47,600	46,858	-172	-742
Operating profit	4,682	4,300	4,053	-629	-247
Profit for the period attributable to owners of parent	3,851	3,300	3,381	-470	+81
SUBARU Exchange Rate (US\$)	¥144	¥153	¥152	+¥9	-¥1

* Announced on February 7, 2025

| Sales and production of the all-new Forester





Consolidated Financial Results for FYE 2025

SUBARU CORPORATION

Shinsuke Toda, Managing Executive Officer & CFO

May 14th, 2025

Consolidated Financial Results for FYE 2025

FYE 2025 :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	FYE 2024 Results(a)	FYE 2025 Previous Plan(b)	FYE 2025 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Production in U.S.	368	—	345	−23	—
Production in Japan	602	—	602	−0	—
Production* Total	970	950	946	−23	−4

	FYE 2024 Results(a)	FYE 2025 Previous Plan(b)	FYE 2025 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated Unit Sales Total	976	950	936	−40	−14

* Production figures include Toyota GR86.

FYE 2025 :

Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2024 Results(a)	FYE 2025 Previous Plan(b)	FYE 2025 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Passenger cars	87	98	91	+5	-7
Minicars	12	14	13	+1	-1
Domestic total	99	112	104	+5	-8
U.S.	695	666	662	-33	-4
Canada	68	70	70	+2	-1
Europe	27	22	23	-4	+1
Australia	47	45	44	-4	-2
China	6	3	3	-3	+0
Others	34	31	31	-2	+0
Overseas total	878	838	832	-45	-5
Total	976	950	936	-40	-14

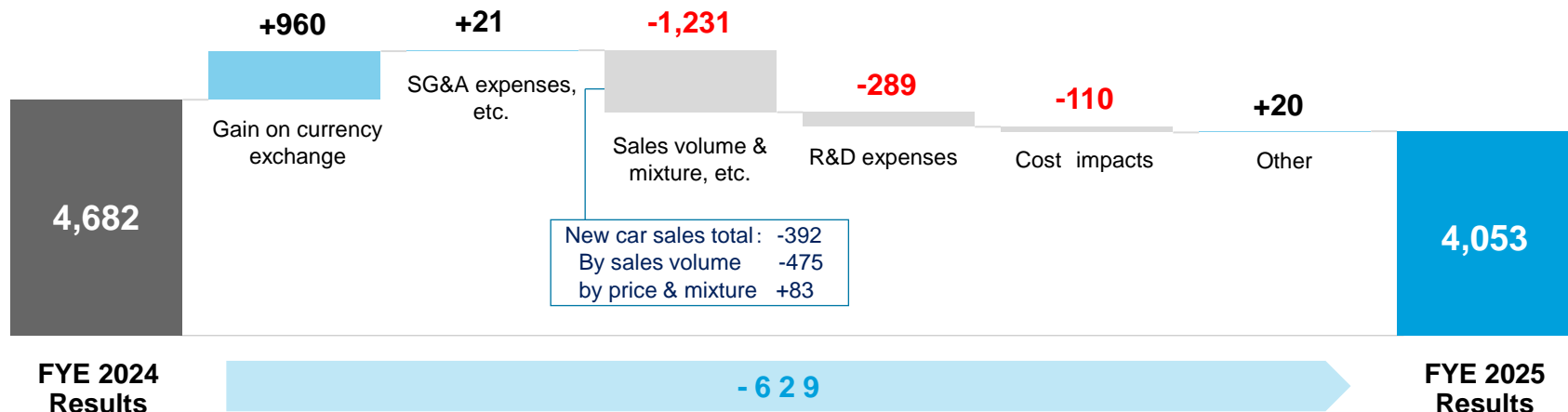
Consolidated Profit Results

(100 Million Yen)

	FYE 2024 Results(a)	FYE 2025 Previous Plan(b)	FYE 2025 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Revenue	47,029	47,600	46,858	-172	-742
Domestic	6,275	6,724	6,514	+239	-210
Overseas	40,754	40,876	40,344	-410	-532
Operating profit	4,682	4,300	4,053	-629	-247
Profit before tax	5,326	4,800	4,485	-841	-315
Profit for the period attributable to owners of parent	3,851	3,300	3,381	-470	+81
SUBARU exchange rate US\$	¥144	¥153	¥152	+¥9	-¥1
EURO	¥154	¥164	¥162	+¥8	-¥2
CAN\$	¥106	¥110	¥110	+¥4	-¥0

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)

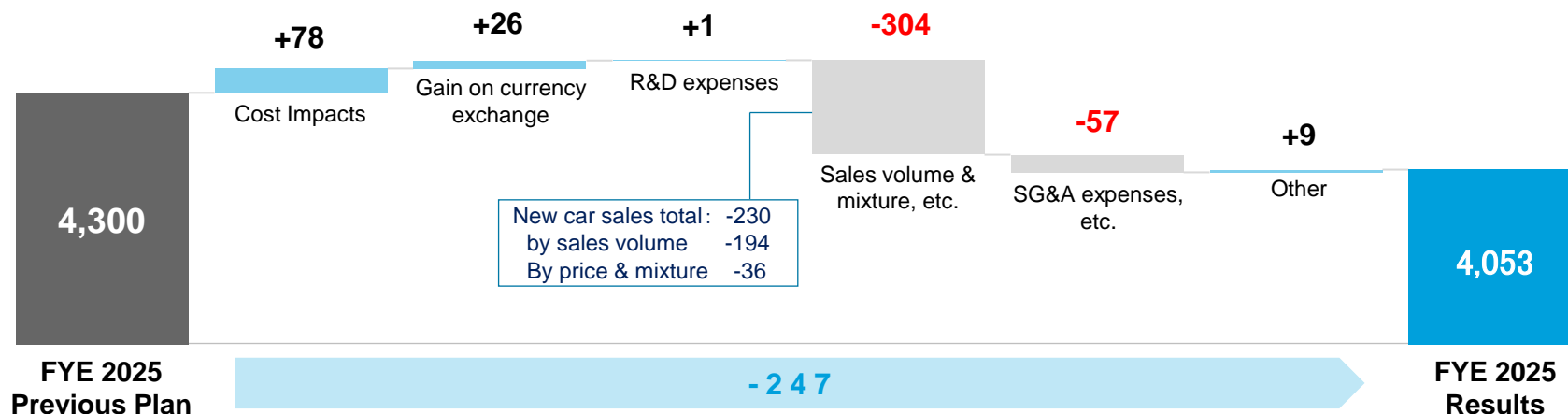


Currency exchange		SG&A expenses, etc.				Sales volume & mix, etc.		Cost impacts			
US \$	+911	Fixed manufacturing cost				Domestic		SUBARU			
EURO	+25	SUBARU				Overseas		Cost reduction			
CAN \$	+54	Suppliers' dies cost				Sales Incentive		Material cost, etc.			
CNY	-	Fixed processing cost				Others					
Currency exchange adjustment	-109										
Unrealized gain	+79										

*1 SIA: Subaru of Indiana Automotive, Inc. *2 SOA: Subaru of America Inc. *3 SCI: Subaru Canada Inc.

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Cost impacts				+78	Currency exchange	+26	Sales volume & mix , etc.	-304	SG&A expenses, etc.						-57
SUBARU	+5	SIA ^{*1}	+73	US \$	-58	Domestic	-40	Fixed manufacturing cost			+17	SG&A	+14	Warranty claims	-88
Cost reduction	-5	Cost reduction	-	EURO	+2	Overseas	-190	SUBARU	-14	SIA ^{*1}	+31	SUBARU	+24	(including impact of foreign currency translation)	
Material cost, etc.	+10	Material cost, etc.	+73	CAN \$	-3	Sales Incentive	+42	Suppliers' dies cost	+1	Suppliers' dies cost	-1	Domestic dealer	-1		
				CNY	-	Others	-116					SOA ^{*2}	-22		
				Currency exchange	-31			Fixed processing cost	-15	Fixed processing cost	+32	SCI ^{*3}	+3		
				Unrealized gain	+116							Others	+10		

*1 SIA: Subaru of Indiana Automotive, Inc. *2 SOA: Subaru of America Inc. *3 SCI: Subaru Canada Inc.

Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	FYE 2024 Results	FYE 2025 Results	
Net cash provided by (used in) operating activities	7,677	4,921	
Net cash provided by (used in) investing activities	-7,037	-4,041	
Free cash flows	640	881	
Net cash provided by (used in) financing activities	-665	-1,873	
Effect of exchange rate change on cash and cash equivalents	710	-73	
	As of March 2024	As of March 2025	Variance
Cash and cash equivalents including time deposits(A)	15,733	15,897	+164
Cash and cash equivalents	10,480	9,415	-1,065
Time deposits	5,253	6,482	+1,229
Interest bearing debts Balance at end of period*(B)	3,995	3,995	±0
Net cash including time deposits(A-B)	11,738	11,902	+164

* Lease liabilities are not included in the results above.

Capex / Depreciation / R&D

(100 Million Yen)

	FYE 2024 Results(a)	FYE 2025 Previous Plan(b)	FYE 2025 Results(c)	Variance (c)-(a)	Variance (c)-(b)
Capex *1	1,675	1,800	1,761	+86	-39
Depreciation *1	974	1,000	968	-5	-32
R&D expenditures *2	1,306	1,550	1,600	+294	+50

*1 : Leases, capex & amortization for intangible assets and lease liabilities are not included in the results and forecast above.

*2 : Research and development activity related costs incurred during the reporting period are written.

In accordance with IFRS, as a part of research and development expenditures is recorded as an intangible asset and amortized over its estimated useful life, this amount is different from "Research and development expenses" on Consolidated Statements of Income on IFRS.

(It matches with R&D expenses in consolidated statement of income on JGAAP)

Forecast for FYE 2026

| Forecast for FYE 2026

■ Production / Consolidated Unit Sales

Considering temporary production constraints due to construction at the Yajima plant in preparation for BEV production,
aim for production and consolidated unit sales of 900 thousand units.

■ Revenue / Profit

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.

■ Capex / Depreciation / R&D (100 Million Yen)

Capex*₁ : Under Review

Depreciation*₁ : 1,000

R&D expenditures*₂ : 1,400

*₁ Leases, capex & amortization for intangible assets and lease liabilities are not included in the results and forecast above.

*₂ Research and development activity related costs incurred during the reporting period are written.

In accordance with IFRS, as a part of research and development expenditures is recorded as an intangible asset and amortized over its estimated useful life, this amount is different from "Research and development expenses" on Consolidated Statements of Income on IFRS.

(It matches with R&D expenses in consolidated statement of income on JGAAP)

Shareholder Returns

(Yen)

	FYE2024 Results	FYE2025 Previous Forecast	FYE2025	FYE2026 Forecast
Interim Dividend	48	48	48	57
Year-end Dividend	58	67	67	58
Annual Dividend	106	115	115	115
DOE *	-	3.5%	3.5%	3.5%
Share Repurchases	600 billion yen	TBD	-	TBD
Total return ratio	36.3%	TBD	25.1%	40% or more

* Calculated by excluding "other components of equity" from "equity attributable to owners of parent."

DOE = annual dividends / (Equity attributable to owners of parent - other components of equity)

Appendix

- Segment information by Business & Geographic
- Overseas Revenue
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales
- Operating Results of Subsidiaries in U.S.
- Consolidated Financial Results for 4th Quarter (3 months)
- FYE 2025 Results (by Quarter)
- Complete Cars Production / Retail Sales Units

Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2024 Results	FYE 2025 Results	Variance	FYE 2024 Results	FYE 2025 Results	Variance
Automobile	45,936	45,690	-246	4,615	4,204	-411
Aerospace	1,043	1,116	+73	27	-196	-223
Other	50	51	+2	36	37	+1
Elimination & Corporate	-	-	-	4	9	+5
Total	47,029	46,858	-172	4,682	4,053	-629

FYE 2025 :

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2024 Results	FYE 2025 Results	Variance	FYE 2024 Results	FYE 2025 Results	Variance
Japan	9,295	9,438	+144	2,612	3,127	+515
North America	36,311	36,278	-33	2,182	1,009	-1,173
Other	1,424	1,141	-283	-34	5	+39
Elimination & Corporate	-	-	-	-78	-89	-10
Total	47,029	46,858	-172	4,682	4,053	-629

Overseas Revenue (Consolidated)

(100 Million Yen)

	FYE 2024 Results	FYE 2025 Results	Variance
North America	37,068	37,108	+40
Europe	1,157	982	-175
Asia	576	367	-209
Other	1,953	1,886	-67
Total	40,754	40,344	-410

Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2024	As of March 2025	Variance
Total assets	48,141	50,882	+2,741
Current assets	30,192	31,912	+1,720
Non-current assets	17,950	18,970	+1,021
Total liabilities	22,488	23,725	+1,238
Interest bearing debts	3,995	3,995	±0
Total equity	25,654	27,157	+1,503
Retained earnings	19,069	21,065	+1,995
Equity attributable to owners of parent	25,632	27,145	+1,513
Ratio of equity attributable to owners of parent to total assets	53.2%	53.3%	+0.1%
D/E ratio	0.16	0.15	-0.01

FYE 2025 :

Non-consolidated Unit Sales

(Thousand Units)

	FYE 2024 Results	FYE 2025 Results	Variance
Domestic production*	602	602	-0
Domestic sales	101	111	+10
Passenger cars	89	97	+8
Minicars	12	14	+2
Export total	510	503	-7
Components for overseas production	364	337	-27
Total	975	951	-24

* Production figures include Toyota GR86.

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2024 Results	FYE 2025 Results	Variance
Net sales	23,310	21,994	-1,316
Operating income	1,025	316	-709
Net income	897	361	-536
Retail sales (Thousand units)	639	679	+40
SIA *2	FYE 2024 Results	FYE 2025 Results	Variance
Net sales	10,742	9,960	-781
Operating income	295	239	-56
Net income	268	239	-29
Production (Thousand units)	368	345	-23

*1 SOA: Subaru of America Inc. *2 SIA: Subaru of Indiana Automotive, Inc.

4th Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

:

	FYE 2024 4Q Results	FYE 2025 4Q Results	Variance
Passenger cars	22	25	+3
Minicars	1	3	+2
Domestic total	24	29	+5
U.S.	176	156	-20
Canada	20	18	-2
Europe	6	7	+1
Australia	7	12	+5
China	1	1	-0
Others	7	7	-0
Overseas total	217	200	-17
Total	241	229	-12

4th Quarter (3 months) :

Consolidated Profit Results

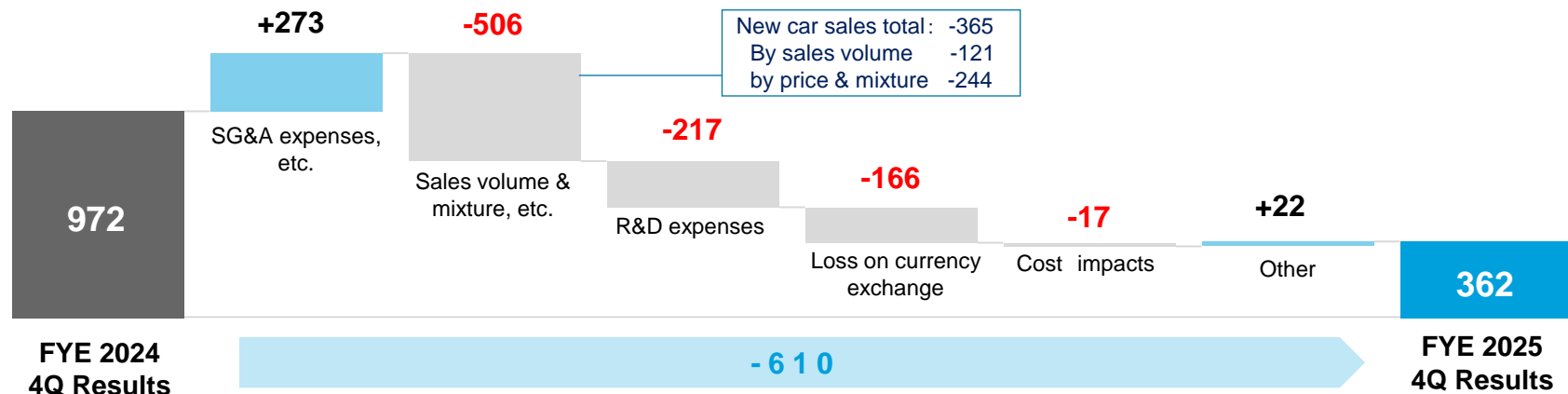
(100 Million Yen)

	FYE 2024 4Q Results	FYE 2025 4Q Results	Variance
Revenue	12,065	11,494	-571
Domestic	1,738	1,776	+38
Overseas	10,328	9,718	-609
Operating profit	972	362	-610
Profit before tax	1,163	225	-939
Profit for the period attributable to owners of parent	862	207	-656
SUBARU exchange rate US\$	¥147	¥154	+¥7
EURO	¥156	¥160	+¥3
CAN\$	¥109	¥108	-¥1

4th Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



SG&A expenses, etc.				+273	Sales volume & mix, etc.		-506	Currency exchange	-166	Cost impacts			-17
Fixed manufacturing cost	-1	SG&A	-100	Warranty claims	+374	Domestic	+37	US \$	+171	SUBARU	-24	SIA*1	+7
SUBARU	-28	SIA*1	+27	SUBARU	-82	(including impact of foreign currency translation)	-402	EURO	+5	Cost reduction	+24	Cost reduction	+16
Suppliers' dies cost	+7	Suppliers' dies cost	+14	Domestic dealers	-5	Sales Incentive	-	CAN \$	-8	Material cost, etc.	-48	Material cost, etc.	-9
Fixed processing cost	-35	Fixed processing cost	+13	SOA *2	+1	Others	-141	CNY	-				
				SCI *3	-3			Currency exchange adjustment	-119				
				Others	-11			Unrealized gain	-215				

*1 SIA: Subaru of Indiana Automotive, Inc. *2 SOA: Subaru of America Inc. *3 SCI: Subaru Canada Inc.

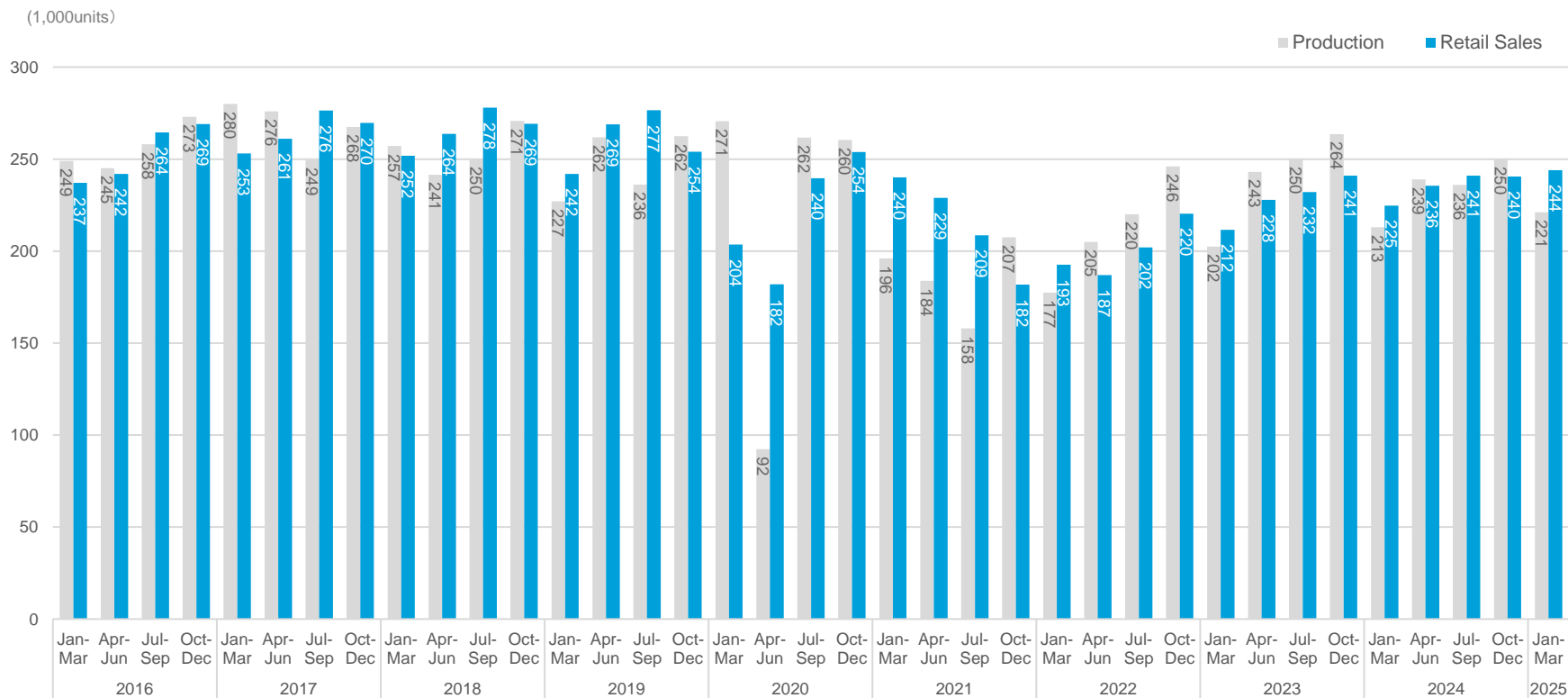
FYE 2025 Results(by Quarter)

(100 Million Yen, Thousand Units)

	FYE 2025 Results			
	1Q	2Q	3Q	4Q
Consolidated Unit Sales	212	238	258	229
Production *	239	236	250	221
Revenue	10,921	11,740	12,702	11,494
Operating profit	911	1,309	1,472	362
Profit for the period attributable to owners of parent	840	790	1,544	207
SUBARU exchange rate US\$	¥153	¥154	¥149	¥154

* Production figures include Toyota GR86.

Complete Cars Production / Retail Sales Units



* Production figures include Toyota GR86.



Forward-looking statements including projections and future strategies mentioned in this presentation are based on currently available information and assumptions and are subject to risks and uncertainties. Actual results may vary materially as a result of various factors including, without limitation, economic conditions, market demand and fluctuations in foreign exchange rates. Investors are asked not to rely solely on the information in this presentation when they make their final investment decisions.