



Consolidated Financial Results for FYE 2025

SUBARU CORPORATION
Atsushi Osaki, Representative Director, President & CEO

May 14th, 2025

<https://www.subaru.co.jp/en/ir/>

Hello everyone, I am Atsushi Osaki, President and CEO of Subaru Corporation.

Thank you very much for taking time out of your busy schedules to attend Subaru Corporation's earnings briefing for the fiscal year ended March 2025.

I would also like to take this opportunity to express my sincere gratitude for your continued support of our business activities.

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)

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

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Let me begin with the key points from the FYE 2025 results and the FYE 2026 forecasts.

Starting with the FYE 2025 results:

Regarding production, although we made adjustments as initially planned for overseas inventory optimization, production reached 946,000 units, roughly the same level as the previous year. Consolidated unit sales totaled 936,000 units. While production and shipment adjustments for inventory optimization resulted in a decrease, strong momentum in Japan and Canada supported overall performance, and consolidated unit sales remained at the same level as the previous year. Operating profit was 405.3 billion yen. While strong sales of the all-new Forester and next-generation hybrid Crosstrek, along with favorable exchange rates, had a positive impact, operating profit declined due to lower consolidated unit sales and higher sales incentives.

Meanwhile, retail sales in key markets, the U.S., Canada, and Japan, continue to show strong momentum. The U.S. achieved year-over-year growth for 32 consecutive months through March, while Canada set a new annual record.

Next, the FYE 2026 forecasts:

Temporary production constraints are expected due to Yajima Plant construction to prepare for BEV production, but through efficient production and sales, we are targeting production and consolidated unit sales of 900,000 units. The earnings forecast is 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. That said, even if the impact of U.S. tariff policy continues throughout the fiscal year, we will implement various measures and are aiming for operating profit at the 100 billion yen level as an initial target. At the same time, we will strive to further enhance profitability by continuing to improve productivity and create new revenue opportunities. We will promptly provide an update as soon as it becomes possible to make a reasonable forecast. Regarding shareholder returns, despite the current business environment, we will maintain the DOE at 3.5% as outlined in our shareholder return policy. For FYE 2025, we will pay an annual dividend of 115 yen per share, consistent with the previous forecast, and we project the same amount for FYE 2026.

As for share repurchases, as of today, we have deferred a decision on whether or not to proceed. We will continue to consider the matter as the business environment changes.

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

As shown in this summary table, here is an overview of the full-year results for FYE 2025. Details will be provided later by our CFO, Toda.



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Finally, I would like to talk about the sales status and future production plans for the all-new Forester.

The all-new Forester began sales last year in North America and this spring in Japan, and has been met with greater-than-expected reception and demand from customers.

As one of the core models in the Subaru lineup, we have previously announced that it will eventually be produced at our U.S. plant as well.

With an investment of approximately 40 billion yen, we will begin production of the Forester in the U.S. this fall.

While our overall policy for growth investment toward the future shift to electrification remains unchanged, we are re-evaluating our plans, including the timing of investments, in light of not only today's rapidly changing environment but also medium- to long-term external business factors surrounding our company.

Although the business environment is undergoing major changes, we are committed to overcoming these challenges together as one team.



Consolidated Financial Results for FYE 2025

SUBARU CORPORATION
Shinsuke Toda, Managing Executive Officer & CFO

May 14th, 2025

<https://www.subaru.co.jp/en/ir/>

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.

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I will now explain consolidated results for FYE 2025.

We will start with production and consolidated unit sales.

Production fell 23 thousand units year on year to 946 thousand units, and consolidated unit sales decreased 40 thousand units year on year to 936 thousand units. Overall, they have reached a level that is generally comparable to the previous fiscal year.

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

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Consolidated unit sales by market are as you see on this slide.

Unit sales grew in the Japanese market, driven mainly by Forester and Outback. The positive reception for Crosstrek with Next-Generation Hybrid Powertrain, which was launched in December of last year, also contributed to sales.

In the U.S. market, we moved forward with production and shipments that took into account the balance between inventory levels, sales incentives, etc.

Although shipments declined year on year, retail sales remained strong, recording 32 consecutive months of year-on-year increases as of the end of March 2025.

In the Canadian market, strong sales of Forester and Crosstrek led to results that exceeded those of the previous fiscal year.

FYE 2025 :
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

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Let's move on to the consolidated results.

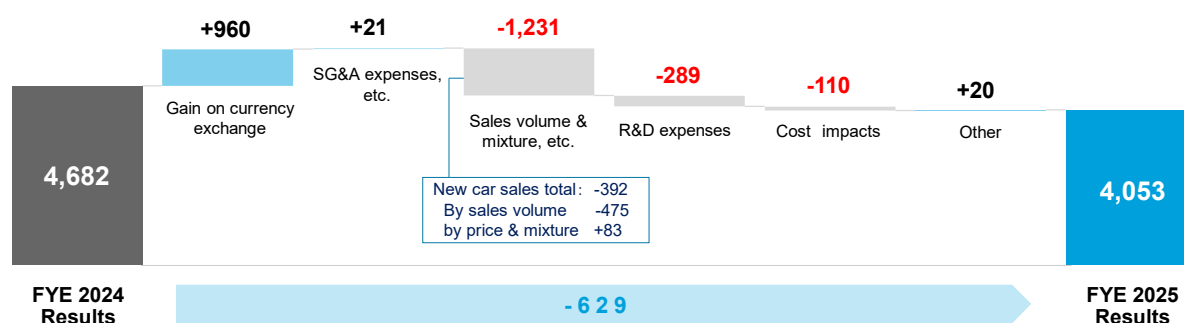
Despite the effects of price & mixture, the higher sales resulting from the introduction of new Forester and Crosstrek with Next-Generation Hybrid Powertrain, and the positive impact on sales or foreign exchange rates, the decline in unit sales and the increase in sales incentives led to revenue to decline by 17.2 billion yen year on year to 4,685.8 billion yen.

Operating profit was down 62.9 billion yen year on year to 405.3 billion yen.

Profit before tax was down 84.1 billion yen to 448.5 billion yen, and profit for the period attributable to owners of parent was down 47 billion yen to 338.1 billion yen.

FYE 2025 :
Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Currency exchange	+960	SG&A expenses, etc.				+21	Sales volume & mix, etc.	-1,231	Cost impacts		-110				
US \$	+911	Fixed manufacturing cost		-79	SG&A	-147	Warranty claims	+247	Domestic	+133	SUBARU	-181	SIA*1	+71	
EURO	+25	SUBARU		-127	SIA*1	+48	SUBARU	-85	(including impact of foreign currency translation)	Overseas	-525	Cost reduction	+89	Cost reduction	+59
CAN \$	+54	Suppliers' dies cost	+22	Suppliers' dies cost	+61	Domestic dealers	-11	Sales Incentive		-668	Material cost, etc.	-270	Material cost, etc.	+12	
CNY	-	Fixed processing cost	-149	Fixed processing cost	-13	SOA *2	-114	Others	-171						
Currency exchange adjustment	-109					SCI*3	-7								
Unrealized gain	+79					Others	+70								

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

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This is the analysis of variance in operating profit compared to the previous fiscal year.

The main driver was a gain on currency exchange of 96.0 billion yen, caused by the approximately 9-yen depreciation of the yen against the U.S. dollar.

The main factor working to reduce profit was the negative impact in sales volume & mixture, etc. of 123.1 billion yen, due to the decrease in unit sales and the increase of sales incentives.

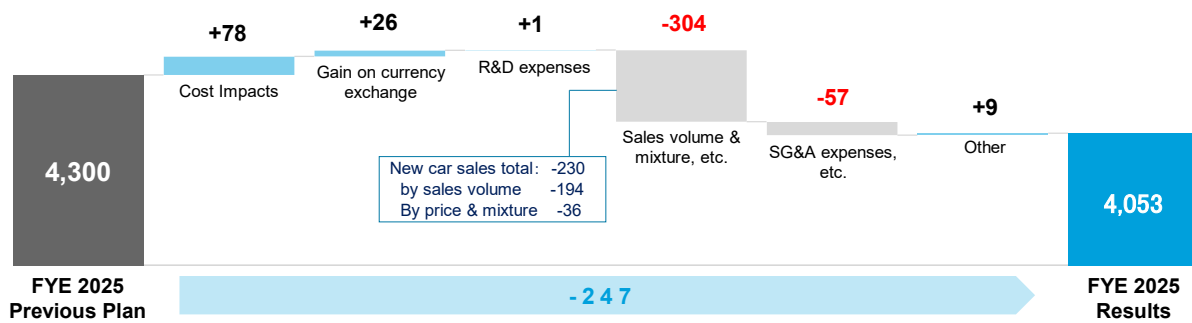
As to U.S. sales incentives per unit, they were up 800 dollars year on year to 2,000 dollars, and overall global sales incentives recorded an increase of 66.8 billion yen.

Note that the negative impact of 17.1 billion yen in the “Others” component of sales volume & mixture, etc. includes provision for loss on construction contracts in the aerospace business.

There was also a negative impact of 28.9 billion yen from higher R&D expenses, however that was according to the original plan in preparation for the introduction of electrified products.

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.

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This is the analysis of variance in operating profit compared to the previous plan.

Sales volume & mixture, etc. had a negative impact of 30.4 billion yen due mainly to a decrease in unit sales.

Other categories proceeded more or less in line with plans.

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.

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This is the consolidated statement of cash flows and cash and cash equivalents.

Net cash provided by operating activities was 492.1 billion yen, net cash used in investing activities was 404.1 billion yen, as a result of which free cash flow came to 88.1 billion yen.

Net cash used in financing activities of 187.3 billion yen included shareholder returns of 138.6 billion yen which included 60.0 billion yen in share repurchases implemented in the 1st half of FYE2025.

Cash and cash equivalents including time deposits increased by 16.4 billion yen from the end of the previous year to 1,589.7 billion yen, and the balance of interest bearing debt was unchanged from the end of the previous year at 399.5 billion yen.

As a result, net cash including time deposits increased by 16.4 billion yen from the end of the previous year to 1,190.2 billion yen.

FYE 2025 :
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)

Actual capex and related figures are as you see on this slide.

Forecast for FYE 2026

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| 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)

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Let's move on forecast of FYE2026.

Temporary production constraints are expected due to construction for one of two production lines at the Yajima plant in preparation for BEV production; however, through utilizing other production lines, we aim for production and consolidated unit sales of 900 thousand units.

Revenue and profit forecast is 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. That said, even if the impact of U.S. tariff policy continues throughout the fiscal year, we will implement various measures and are aiming for operating profit at the 100 billion yen level as an initial target. At the same time, we will strive to further enhance profitability by continuing to improve productivity and create new revenue opportunities. We will promptly provide an update as soon as it becomes possible to make a reasonable forecast.

Capex, depreciation, and R&D expenditures are as you see here.

As for Capex, the detailed plan is currently under review in light of the uncertainties we are facing. We will announce the plan as soon as the review is complete.

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)

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Finally, we come to shareholder returns.

Regarding returns policy, it is the same as announced in financial results for the 3rd quarter of FYE 2025 on February 7th, 2025.

We plan to pay an annual dividend for this fiscal year of 115 yen per share with interim dividend and year-end dividend of 67 yen.

As to share repurchases, as of today, we have deferred a decision on whether or not to implement them due to the impact of U.S. tariffs, etc. but we will continue to consider the matter as the business environment changes.

The remaining pages contain segment information, etc. for your reference.

This concludes the briefing on our financial results for FYE 2025.

Thank you.

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

FYE 2025 :

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

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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

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FYE 2025 :
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

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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.

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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

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Consolidated Profit Results

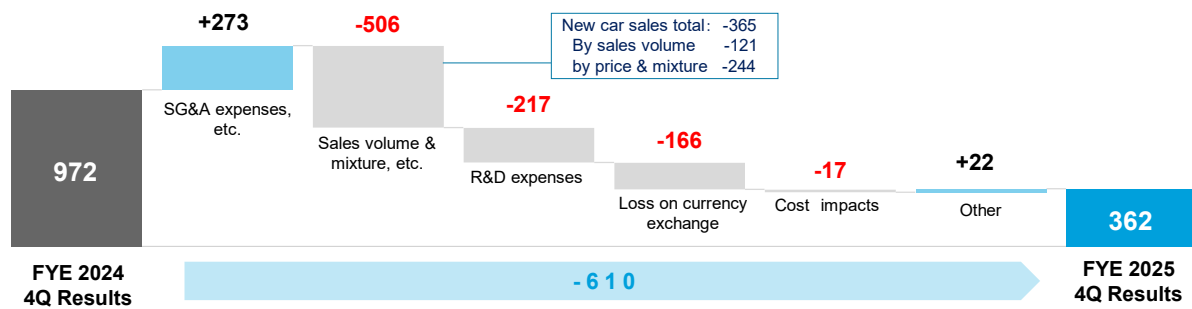
(100 Million Yen)

		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.				Sales volume & mix, etc.				Currency exchange				Cost impacts			
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	Overseas	-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						

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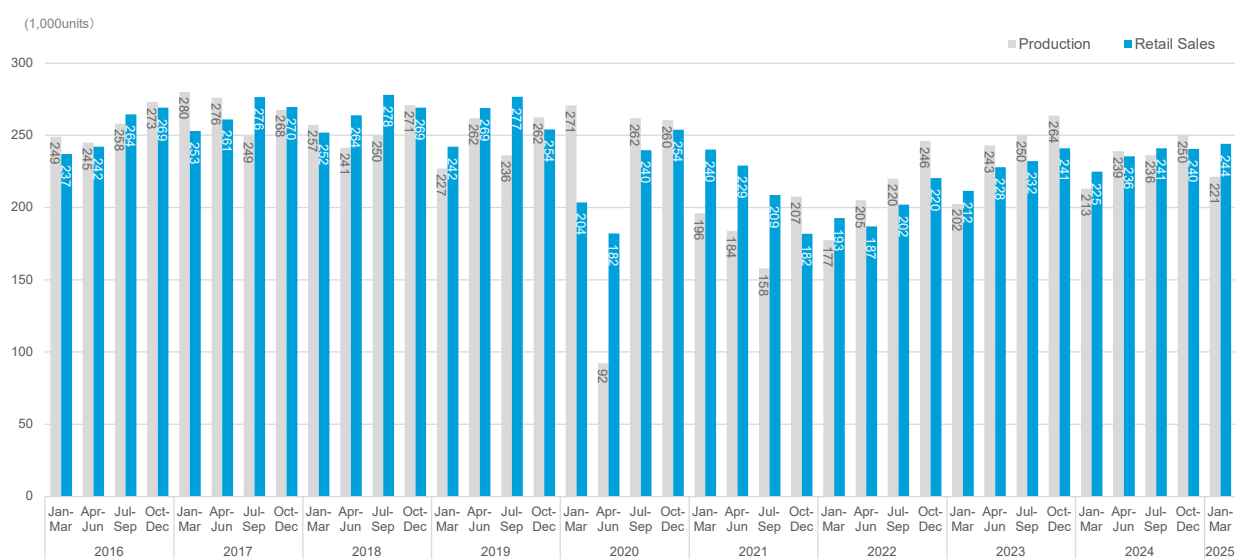
FYE 2025 Results(by Quarter)

(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.

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