



August 7, 2025

Company name: SUBARU CORPORATION
Name of representative: Atsushi Osaki, Representative
Director, President and CEO
(Securities code: 7270; Tokyo Stock
Exchange Prime Market)
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Notice Regarding Repurchase and Cancellation of Own Shares

SUBARU CORPORATION (the “Company”) hereby announces that it resolved at a meeting of its Board of Directors held today to repurchase its own shares in accordance with Article 156 of the Companies Act (the “Act”) applicable pursuant to Article 165, Paragraph 3 of the Act and to cancel the repurchased shares in accordance with Article 178 of the Act.

1. Reason for the Repurchase and Cancellation

The Company positions dividends as the basic way of providing returns to shareholders and aims to deliver progressive dividend payments by setting the DOE rate (rate of dividends to equity attributable to owners of parent) at 3.5%. As a guideline for the level of shareholder returns, the Company sets a total return ratio of 40% or higher as a guideline for the level of shareholder returns. If its dividend amount is below a total return ratio of 40%, the Company will address the situation mainly through share repurchases.

At the time of financial results release for the fiscal year ended March 31, 2025, the Company withheld a decision on whether to repurchase treasury stock. As US-Japan tariff negotiations have resulted in a certain degree of consensus, we have reconsidered the repurchases and resolved to repurchase treasury stock of up to 50 billion yen , in line with total return ratio of 40%. The Company will cancel all of the repurchased treasury stock.

2. Details of the Repurchase

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| (1) Class of shares to be repurchased | Shares of common stock |
| (2) Total number of shares to be repurchased | Up to 20,840,000 shares
(Represents approximately 2.8 % of the total number of
outstanding shares (excluding treasury stock)) |
| (3) Total purchase price | Up to 50 billion yen |
| (4) Period of repurchase | From August 8, 2025 to December 23, 2025 (scheduled) |
| (5) Method of repurchase | Purchases at the Tokyo Stock Exchange
(Market purchases based on a discretionary trading
contract regarding acquisition of own shares) |

3. Details of the Cancellation

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| (1) Class of shares to be cancelled | Shares of common stock |
| (2) Total number of shares to be cancelled | 20,840,000 shares
(All the shares to be repurchased in 2. above) |
| (3) Planned date of cancellation | January 20, 2026 |

(Reference)

Number of shares in treasury stock as of March 31, 2025	
Total number of outstanding shares (excluding treasury stock)	731,433,995 shares
Shares in treasury stock	1,623,478 shares

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