August 7, 2025
Subaru Corporation

Reference for the First Quarter of FYE 2026 Consolidated Financial Results

(Yen in 100 millions, Units in thousands)

		FYE 2025 1st Quarter [2024. 4–6] RESULTS	FYE 2026 1st Quarter [2025. 4–6] RESULTS			FYE 2025 Full Year ['24.4 – '25.3] RESULTS	FYE 2026 Full Year [2025.4 – 2026.3] FORECASTS		
				Change	%			Change	%
Revenue		10,921	12,141	1,220	11.2	46,858	45,800	(1,058)	(2.3)
	Japan	1,503	1,551	48	3.2	6,514	-	-	-
	Overseas	9,418	10,590	1,172	12.4	40,344	-	-	-
Operating profit (loss)		911	764	(147)	(16.2)	4,053	2,000	(2,053)	(50.7)
	Profit margin (%)	8.3	6.3			8.6	4.4		
Profit (loss) before tax		1,080	785	(296)	(27.4)	4,485	2,300	(2,185)	(48.7)
	Profit margin (%)	9.9	6.5			9.6	5.0		
Profit (loss) for the period attributable to owners of parent		840	548	(292)	(34.7)	3,381	1,600	(1,781)	(52.7)
	Profit margin (%)	7.7	4.5			7.2	3.5		
Factors contributing to change in operating profit			Changes in business environment		(622)		U.S. additional tariff impacts		(2,100)
			Manufacturing activities		(122)		Foreign exchange impacts		(750)
			Sales activities		575		Raw material costs and market conditions		(240)
			Cost reduction efforts		39		Changes in vehicle volume		(220)
			Other		(17)		Countermeasures		1,257
Exchange rates	JPY/US$	153/US$	146/US$			152/US$	145/US$		
	JPY/EUR	164/EUR	162/EUR			162/EUR	155/EUR		
Capital expenditures		435	351			1,761	2,500		
Depreciation		249	231			968	1,000		
R&D expenditures *		308	346			1,600	1,600		
Interest bearing debts		3,905	3,910			3,995	-		
Performance description			- 5th consecutive year of increase in revenue				- 2nd consecutive year of decrease in revenue		
			- First decrease in operating profit and profit attributable to owners of parent in 5 years						
			- 2nd consecutive year of decrease in profit before tax				- 2nd consecutive year of decrease in profits at all stages		
			- First increase in consolidated unit sales in 2 years				- 2nd consecutive year of decrease in consolidated unit sales		
Consolidated unit sales < Japan >		23	24	1	3.2	104	110	6	5.6
	Passenger Cars	20	20	(0)	(1.3)	91	-	-	-
	Minicars	3	4	1	39.0	13	-	-	-
Consolidated unit sales < Overseas >		189	220	31	16.6	832	810	(22)	(2.7)
	North America	165	190	25	15.0	732	725	(7)	(0.9)
	Europe	6	5	(0)	(8.5)	23	85	(16)	(15.6)
	China	0	1	0	58.6	3			
	Other	17	24	7	38.1	75			
Consolidated unit sales total		212	244	32	15.1	936	920	(16)	(1.8)
Production units total		239	247	8	3.3	946	900	(46)	(4.9)
	Japan	143	152	10	6.9	602	-	-	-
	U.S.	96	94	(2)	(2.0)	345	-	-	-
Revenue by business segment	Automobile	10,648	11,839	1,191	11.2	45,690			
	Aerospace	261	288	27	10.6	1,116			
	Other	12	14	1	10.3	51			
Operating profit (loss) by business segment	Automobile	919	741	(178)	(19.4)	4,204			
	Aerospace	(26)	3	30	-	(196)			
	Other	16	18	3	18.6	37			
	Elimination & Corporate	3	1	(2)	(65.0)	9			

* "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.

< Forward-looking statements in this document are based on the information available at the time of the announcement and are subject to various risks and uncertainties that could cause actual results to vary materially. >