November 10, 2025
Subaru Corporation

SUBARU

Reference for the 1st Half of FYE 2026 Consolidated Financial Results

(Yen in 100 millions, Units in thousands)

		FYE 2025 1st Half [2024. 4–9] RESULTS	FYE 2026 1st Half [2025. 4–9] RESULTS			FYE 2025 Full Year ['24.4 – '25.3] RESULTS	FYE 2026 Full Year [2025.4 – 2026.3] FORECASTS (Unchanged from Previous Forecasts)		
				Change	%			Change	%
Revenue		22,662	23,857	1,195	5.3	46,858	45,800	(1,058)	(2.3)
	Japan	3,122	3,344	222	7.1	6,514	-	-	-
	Overseas	19,540	20,513	973	5.0	40,344	-	-	-
Operating profit (loss)		2,220	1,027	(1,193)	(53.8)	4,053	2,000	(2,053)	(50.7)
	Profit margin (%)	9.8	4.3			8.6	4.4		
Profit (loss) before tax		2,210	1,295	(915)	(41.4)	4,485	2,300	(2,185)	(48.7)
	Profit margin (%)	9.8	5.4			9.6	5.0		
Profit (loss) for the period attributable		1,630	904	(726)	(44.5)	3,381	1,600	(1,781)	(52.7)
to owners of parent	Profit margin (%)	7.2	3.8			7.2	3.5		
Factors contributing to change in operating profit			Changes in business environment		(1,932)		U.S. additional tariff impacts		(2,100)
			Manufacturing activities		(160)		Foreign exchange impacts		(750)
			Sales activities		837		Raw material costs and market conditions		(240)
			Cost reduction efforts		74		Changes in vehicle volume		(220)
			Other		(12)		Countermeasures		1,257
Exchange rates	JPY/US$	154/US$	146/US$			152/US$	145/US$		
	JPY/EUR	164/EUR	165/EUR			162/EUR	155/EUR		
Capital expenditures		823	754			1,761	2,500		
Depreciation		476	473			968	1,000		
R&D expenditures *		687	740			1,600	1,600		
Interest bearing debts		4,005	4,130			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		50	52	2	4.5	104	110	6	5.6
< Japan >	Passenger Cars	44	45	1	2.7	91	-	-	-
	Minicars	6	7	1	16.8	13	-	-	-
Consolidated unit sales		400	421	21	5.3	832	810	(22)	(2.7)
< Overseas >	North America	352	373	21	5.9	732	725	(7)	(0.9)
	Europe	9	10	1	11.4	23	85	(16)	(15.6)
	China	1	1	(0)	(0.1)	3			
	Other	37	36	(1)	(2.4)	75			
Consolidated unit sales total		450	473	23	5.2	936	920	(16)	(1.8)
Production units total		475	453	(22)	(4.7)	946	900	(46)	(4.9)
	Japan	298	277	(21)	(6.9)	602	-	-	-
	U.S.	177	176	(2)	(1.0)	345	-	-	-
Revenue by business segment	Automobile	22,090	23,235	1,145	5.2	45,690			
	Aerospace	545	595	50	9.2	1,116			
	Other	26	26	0	0.3	51			
Operating profit (loss) by business segment	Automobile	2,216	973	(1,243)	(56.1)	4,204			
	Aerospace	(26)	20	46	-	(196)			
	Other	28	31	3	10.7	37			
	Elimination & Corporate	3	3	1	27.8	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. >