# Consolidated Financial Results for the 3rd Quarter of FYE 2026

SUBARU CORPORATION
Shinsuke Toda, Director, Managing Executive Officer & CFO

February 6th, 2026

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

Hello everyone, I am Shinsuke Toda, CFO of Subaru Corporation.

## Key Points

- **Results for the nine months ended December 2025**
  - **Production:** 657,000 units (down 9.4% Y/Y) / **Consolidated Unit Sales**: 676,000 units (down 4.5% Y/Y)
    Production and consolidated unit sales decreased Y/Y, mainly due to the impact of construction for in-house BEV production.
  - **Operating profit:** 66.3 billion yen (down 82.0% Y/Y)
    In sales activities, improvements in the price & mixture and the control of sales incentives contributed to profitability.
    However, profit declined Y/Y, primarily due to:
    - An increase in the cost impact of additional U.S. tariffs to 216.6 billion yen
    - The recording of costs arising from special factors recognized in the 3rd quarter

- **Forecast for FYE 2026**
  - **Production:** 900,000 units (down 4.9% Y/Y) / **Consolidated Unit Sales:** 920,000 units (down 1.8% Y/Y)
    The forecast for production and consolidated unit sales remains unchanged.
  - **Operating profit:** 130.0 billion yen (down 67.9% Y/Y)
    Downward revision mainly driven by:
    - An increase of 44.0 billion yen in the cost impact of additional U.S. tariffs
    - The recognition of approximately 31.0 billion yen in costs related to the proposed U.S. environmental regulation changes

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



I will begin by explaining the key points of the financial results for the nine months ended December 2025.

Production decreased by 9.4% year on year to 657 thousand units, and consolidated unit sales decreased by 4.5% year on year to 676 thousand units, mainly due to the impact of construction for in-house BEV production which has been announced before. The construction has already been completed as scheduled and started the production of BEV.
Operating profit reached 66.3 billion yen. Improved price & mixture and controlled sales incentives contributed to increasing the profit.
However, the negative impact of additional U.S. tariffs increased to 216.6 billion yen, which was relatively large compared with the projected full-year impact of 210 billion yen, offset these gains. In addition, due to the recording of costs arising from special factors in the three months of the 3rd quarter, operating profit fell below that of the previous year. I will explain the details of the reason later.

As for the forecast of FYE 2026, production and consolidated unit sales remains unchanged.
Operating profit is revised downward from the previous forecast to 130 billion yen, mainly due to the impact of additional U.S. tariffs, which increases by 44 billion yen compared to the previous forecast, and the recording of related costs in response to the proposed changes in U.S. environmental regulations.

## Consolidated Financial Results for the 3rd Quarter of FYE 2026

3rd Quarter (9 months) :

## Complete Cars Production / Consolidated Unit Sales

(Thousand Units)

| | FYE 2025 3Q Results | FYE 2026 3Q Results | Variance |
|---|---|---|---|
| Production in U.S. | 264 | **257** | -7 |
| Production in Japan | 461 | **399** | -61 |
| **Production* Total** | 725 | **657** | -68 |

| | FYE 2025 3Q Results | FYE 2026 3Q Results | Variance |
|---|---|---|---|
| **Consolidated Unit Sales Total** | 707 | **676** | -32 |

* Production figures include Toyota GR86.



I will now explain consolidated results for the nine months ended December 31, 2025.

Production decreased by 68 thousand units year on year to 657 thousand units.
In terms of the breakdown, production in the U.S. fell by 7 thousand units year on year, while domestic production decreased by 61 thousand units year on year.
This is due to the impact of construction work at the Yajima Plant in preparation for in-house production of BEVs, resulting in the temporary shutdown of one of the plant’s two production lines until the end of January.

Consolidated unit sales fell 32 thousand units year on year to 676 thousand units.

3rd Quarter (9 months) :

## Consolidated Unit Sales (by market)

(Thousand Units)

| | FYE 2025 3Q Results | FYE 2026 3Q Results | Variance |
|---|---|---|---|
| Passenger cars | 66 | **67** | +1 |
| Minicars | 10 | **11** | +1 |
| **Domestic total** | 75 | **78** | +2 |
| U.S. | 506 | **479** | -27 |
| Canada | 52 | **51** | -0 |
| Europe | 16 | **15** | -1 |
| Australia | 32 | **27** | -4 |
| China | 2 | **2** | -0 |
| Others | 24 | **23** | -1 |
| **Overseas total** | 632 | **598** | -34 |
| **Total** | 707 | **676** | -32 |



Let's move on to consolidated unit sales by market.

Sales volume decreased in overseas markets.
In our key market of the U.S., though volumes declined by 27 thousand units year on year, as mentioned earlier, this was due to the impact of temporary shutdown for the construction at Yajima Plant.

3rd Quarter (9 months) :

## Consolidated Profit Results

(100 Million Yen)

| | | FYE 2025 3Q Results | FYE 2026 3Q Results | Variance |
|---|---|---|---|---|
| **Revenue** | | 35,363 | **35,190** | -174 |
| Domestic | | 4,738 | **5,115** | +377 |
| Overseas | | 30,626 | **30,074** | -551 |
| **Operating profit** | | 3,692 | **663** | -3,029 |
| **Profit before tax** | | 4,260 | **1,190** | -3,070 |
| **Profit for the period attributable to owners of parent** | | 3,174 | **831** | -2,343 |
| **Exchange rate** | **US$** | ¥152 | **¥148** | -¥4 |
| | **EURO** | ¥163 | **¥170** | +¥6 |
| | **CAN$** | ¥111 | **¥107** | -¥4 |



Let’s move on to the consolidated profit results.

Despite the negative impact from lower unit sales and the approximately 4-yen appreciation of the Japanese yen against the U.S. dollar, revenue increased to 3,519.0 billion yen, supported by an improved price & mixture and disciplined control of sales incentives.

Operating profit was down 302.9 billion yen year on year to 66.3 billion yen. The main factor behind the year-to-date profit decline for the first nine months was the recognition of several costs arising from special factors that occurred in the 3rd quarter. Details will be explained on the next page.

Profit before tax was down 307.0 billion yen to 119.0 billion yen, and profit for the period attributable to owners of parent was down 234.3 billion yen to 83.1 billion yen.

## Summary of 3rd Quarter (3 months) :

✓ Achieved certain results despite the intensely competitive market environment in business operations.

✓ On the other hand, due to the recognition of approximately 60.0 billion yen in costs arising from special factors, operating profit declined.

■ Key Points

| | | |
|---|---|---|
| Business Operations | | • Improved price & mixture of new car sales（+13.5billion yen Y/Y）<br>• Controlled U.S. sales incentive（US$2,100/unit, US$-50/unit Y/Y） |
| Special Factors | Additional U.S. tariffs | • Tariffs on U.S.-sourced parts and foreign-exchange impacts, as well as spillover effects on warranty repair parts, resulted in an increase of approximately 21.0 billion yen |
| | Proposed U.S. environmental regulatory changes | • Following the proposed regulatory changes, approximately 28.0 billion yen in losses were recorded in total, including the impairment of environmental regulation credits held |
| | Sharp end-of-period exchange rate depreciation（2Q:149yen/US$→3Q:157yen/US$） | • The yen-denominated valuation of foreign-currency warranty provisions increased by approximately 11.0 billion yen |



Next, I would like to explain the situation in the three months of the 3rd quarter which was the main driver of the significant year-to-date profit decline for the first nine months.

In terms of business operations, the U.S. market remained highly competitive. Overall demand declined year on year, and industry-wide sales incentives increased. Even under these conditions, we achieved solid results by maintaining a sales strategy focused on preserving our brand value.
In new vehicle sales, price & mixture improvements contributed 13.5 billion yen year on year. Sales incentives for the U.S. market were also kept under control at US$2,100/unit, which is US$50/unit lower than the same period last year.

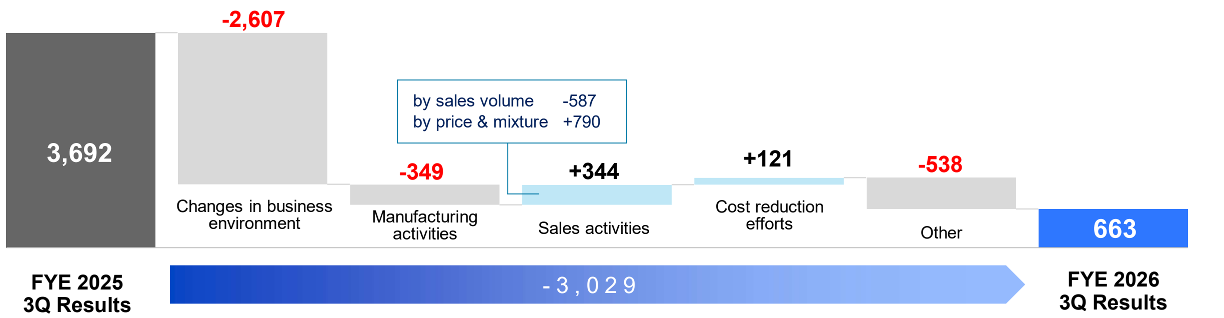
On the other hand, we recorded approximately 60.0 billion yen in costs arising from special factors. There are three main factors behind this.
First, the impact of additional U.S. tariffs. We recorded about 21.0 billion yen, driven by tariffs on U.S.-sourced parts, foreign-exchange impacts from yen depreciation, and spillover effects on warranty repair parts.
Second, costs related to the proposed U.S. environmental regulatory changes. Including the impairment of environmental regulation credits held, we recorded a total of approximately 28.0 billion yen.
Third, the yen-denominated valuation of foreign-currency warranty provisions increased by about 11.0 billion yen due to the sharp depreciation of the yen at the end of the period.

Consequently, these main factors resulted in operating profit for the three months of the 3rd quarter being a loss of 36.4 billion yen.
Excluding these special factors, operating profit would have been approximately 24.0 billion yen.

3rd Quarter (9 months) :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)




| Changes in business environment | -2,607 | Manufacturing activities | -349 | Sales activities | +344 | Cost reduction efforts | +121 | Other | -538 |
|---|---|---|---|---|---|---|---|---|---|
| Currency exchange * | -240 | Fixed manufacturing cost | -80 | Sales volume & mix , etc. | +203 | Cost reduction | +121 | Warranty claims | -293 |
| ▪ Sales and purchase exchange rate difference | -307 | R&D expenses | -269 | Sales incentives | +111 | | | Other expense | -347 |
| ▪ Unrealized gain | +81 | | | Sales related cost | +30 | | | All others | +102 |
| ▪ End-of-period exchange rate difference | -14 | | | Parts and Accessories | -30 | | | | |
| Material cost, etc. | -201 | | | Other profit related to vehicle | +30 | | | | |
| Impact of U.S. Additional Tariffs | -2,166 | | | | | | | | |

* "Sales-purchase exchange rate difference" and "Unrealized gain" are variance affected by exchange rate fluctuations in overseas sales. "End-of-period exchange rate difference" is variance which arises from revaluing foreign currency-denominated provisions in yen.



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

Due to the impact of additional U.S. tariffs, operating profit decreased by 216.6 billion yen. Other expenses resulted in a 34.7 billion yen decline in operating profit, which includes a 28.0 billion yen increase in costs related to environmental regulations.

Against the negative factors mentioned above, sales activities contributed a 34.4 billion yen increase in operating profit through improvements in price & mixture and controlled sales incentives. In the U.S. market, sales incentives decreased by US$50/unit year on year, amounting to US$1,950/unit.

3rd Quarter (9 months) :

## Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

| | FYE 2025 3Q Results | FYE 2026 3Q Results |
|---|---|---|
| **Net cash provided by (used in) operating activities** | 3,346 | **2,022** |
| **Net cash provided by (used in) investing activities** | -2,588 | **-1,424** |
| **Free cash flows** | 758 | **598** |
| **Net cash provided by (used in) financing activities** | -1,783 | **-1,677** |
| **Effect of exchange rate change on cash and cash equivalents** | 204 | **243** |

| | As of March 2025 | As of December 2025 | Variance |
|---|---|---|---|
| **Cash and cash equivalents including time deposits(A)** | 15,897 | **14,184** | -1,713 |
| Cash and cash equivalents | 9,415 | **8,578** | -837 |
| Time deposits | 6,482 | **5,606** | -876 |
| **Interest bearing debts Balance at end of period*(B)** | 3,995 | **4,130** | +135 |
| **Net cash including time deposits(A-B)** | 11,902 | **10,054** | -1,848 |

* Lease liabilities are not included in the results above.



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

Net cash provided by operating activities was 202.2billion yen, net cash used in investing activities was -142.4billion yen, resulting in free cash flow came to 59.8billion yen.

Cash and cash equivalents including time deposits decreased by 171.3billion yen from the end of the previous fiscal year to 1,418.4billion yen, and the balance of interest bearing debts increased by 13.5billion yen from the end of the previous fiscal year to 413.0billion yen.

As a result, net cash including time deposits decreased by 184.8billion yen from the end of the previous fiscal year to 1,005.4 billion yen.

3rd Quarter (9 months) :

## Capex / Depreciation / R&D

(100 Million Yen)

| | FYE 2025 3Q Results | FYE 2026 3Q Results | Variance |
|---|---|---|---|
| **Capex** *1 | 1,091 | **1,453** | +362 |
| **Depreciation** *1 | 714 | **742** | +28 |
| **R&D expenditures** *2 | 1,052 | **1,091** | +39 |

*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

FYE 2026 Forecast :

## Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

| | FYE 2025 Results(a) | FYE 2026 Previous Forecast*2 (b) | FYE 2026 Revised Forecast(c) | Variance (c)-(a) | Variance (c)-(b) |
|---|---|---|---|---|---|
| Production in U.S. | 345 | - | **-** | - | - |
| Production in Japan | 602 | - | **-** | - | - |
| **Production*1 Total** | 946 | 900 | **900** | -46 | ±0 |

| | FYE 2025 Results(a) | FYE 2026 Previous Forecast(b) | FYE 2026 Revised Forecast(c) | Variance (c)-(a) | Variance (c)-(b) |
|---|---|---|---|---|---|
| **Consolidated Unit Sales Total** | 936 | 920 | **920** | -16 | ±0 |

*1: Production figures include Toyota GR86 and bZ4X Touring/bZ Woodland.
*2:Announced on November 10th, 2025



Next, let’s look at the full-year forecast for FYE 2026.
The forecast remains unchanged from the previous announcement, with production volume at 900 thousand units and consolidated unit sales at 920 thousand units.

As mentioned earlier, construction at the Yajima Plant for in-house BEV production has been completed, and production of BEVs has already started as scheduled.
For the remainder of the fiscal year, we will continue to pursue our targets by making flexible adjustments to production and sales as needed.

FYE 2026 Forecast :

## Consolidated Unit Sales (by market)

:

(Thousand Units)

| | FYE 2025 Results(a) | FYE 2026 Previous Forecast(b) | FYE 2026 Revisd Forecast(c) | Variance (c)-(a) | Variance (c)-(b) |
|---|---|---|---|---|---|
| **Domestic total** | 104 | 110 | **104** | -0 | -6 |
| North America | 732 | 725 | **727** | -5 | +2 |
| Others | 101 | 85 | **89** | -12 | +4 |
| **Overseas total** | 832 | 810 | **816** | -16 | +6 |
| **Total** | 936 | 920 | **920** | -16 | ±0 |



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

## Key changes from the Previous Full-Year Operation Profit Forecast

■ **Impact of Additional Tariffs**

- The impact of additional tariffs increased from 210.0 billion yen in the previous forecast to 276.0 billion yen.
- The net impact, including measures to mitigate additional tariffs, increased by 44.0 billion yen.

Previous forecast :210.0 billion yen
/ Impact from mitigation measures : -25.0 billion yen → Net impact: 185.0 billion yen

+ 44.0 billion yen

Revised forecast : 276.0 billion yen
/ Impact from mitigation measures : -47.0 billion yen → Net impact: 229.0 billion yen

■ **Environmental Regulation–Related Costs**

- Due to changes in the assumptions for recognizing environmental regulation-related costs provisions following the proposed U.S. regulatory changes, the impact increased by 31.0 billion yen.



Next, I will explain key changes from the previous full-year operating profit forecast.

The impact of additional tariffs was expected to be 210 billion yen, and it was anticipated that 25 billion yen would be offset by mitigation measures from the U.S. government, resulting in an actual negative impact on profits of 185 billion yen. In contrast, the revised forecast of net negative impact is increased by 44 billion yen, reaching 229 billion yen.
The timing of tariff rate change on automobiles was initially assumed to take effect on September 1st, 2025 in the previous forecast, but the actual timing of the change was September 16th. Due to the delay, the impact of tariffs is increased.
In addition, because the impact on U.S.-sourced parts increased, the impact of additional tariffs extended to warranty repair parts, and tariff policies changed, such as the application of steel and aluminum tariffs, the total impacts of U.S. additional tariffs will be increased.

As for the environmental regulation-related costs, in response to the proposed changes in U.S. environmental regulations, we revised the assumptions for recording provisions related to regulations, which will increase the environmental regulation-related costs by 31 billion yen. This increase is the potential loss assumed to be incurred in future, which is recorded in advance this fiscal year.

FYE 2026 Forecast :

## Consolidated Profit Forecast

(Yen in 100 millions)

| | | FYE 2025 Results(a) | FYE 2026 Previous Forecast(b) | FYE 2026 Revised Forecast(c) | Variance (c)-(a) | Variance (c)-(b) |
|---|---|---|---|---|---|---|
| **Revenue** | | 46,858 | 45,800 | **48,000** | +1,142 | +2,200 |
| Domestic | | 6,514 | - | **-** | - | - |
| Overseas | | 40,344 | - | **-** | - | - |
| **Operating profit** | | 4,053 | 2,000 | **1,300** | -2,753 | -700 |
| **Profit before tax** | | 4,485 | 2,300 | **1,800** | -2,685 | -500 |
| **Profit for the period attributable to owners of parent** | | 3,381 | 1,600 | **1,250** | -2,131 | -350 |
| **Exchange rate** | **US$** | ¥152 | ¥145 | **¥150** | -¥2 | +¥5 |
| | **EURO** | ¥162 | ¥155 | **¥173** | +¥11 | +¥18 |
| | **CAN$** | ¥110 | ¥100 | **¥110** | +¥0 | +¥10 |

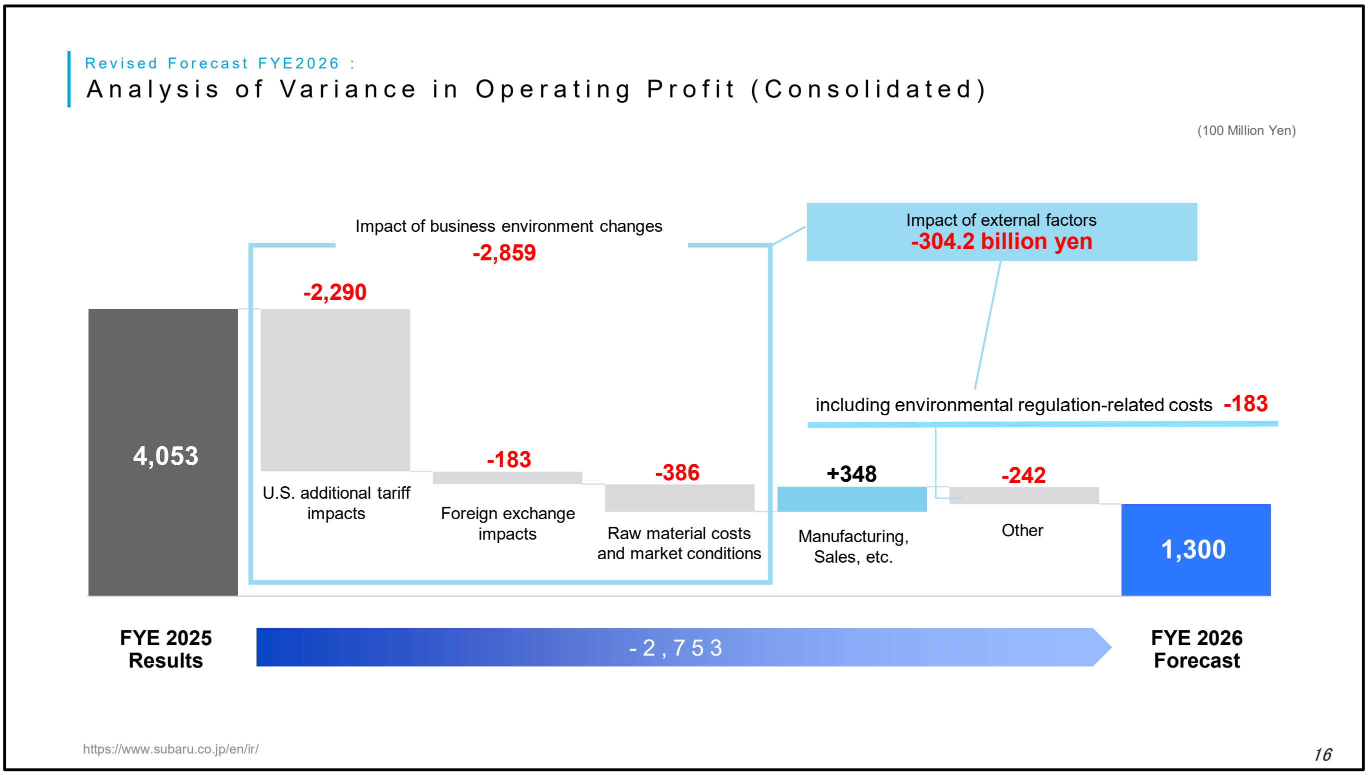


Let’s move on to the consolidated forecast.

Production and consolidated unit sales remain unchanged.
And taking into account the recent yen depreciation, we revised up revenue to 4,800 billion yen, exceeding the previous forecast.

However, after reflecting foreign exchange rate fluctuation – as well as the special factors mentioned earlier, including additional tariffs and costs related to the proposed U.S. environmental regulations,—we are revising operating profit to 130 billion yen and profit attributable to owners of the parent to 125.0 billion yen.

For the 3 months of the 4$^{th}$ quarter, we expect a recovery in production and sales volumes following the completion of construction at the Yajima Plant, as well as a positive contribution from the adjustment offset for additional tariffs on automobile parts, for which the application has already been submitted.




Compared with the previous fiscal year, operating profit is expected to decline by 275.3 billion yen.

The main factors behind this decrease are the impact of additional U.S. tariffs and environmental regulation-related costs.

FYE 2026 :

## Capex / Depreciation / R&D

(100 Million Yen)

| | FYE 2025 Results(a) | FYE 2026 Previous Forecast(b) | FYE 2026 Revised Forecast(c) | Variance (c)-(a) | Variance (c)-(b) |
|---|---|---|---|---|---|
| **Capex** *1 | 1,761 | 2,500 | **2,300** | +539 | -200 |
| **Depreciation** *1 | 968 | 1,000 | **1,000** | +32 | ±0 |
| **R&D expenditures** *2 | 1,600 | 1,600 | **1,600** | +0 | ±0 |

*1 : Leases, capex & amortization for intangible assets 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)



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

## Shareholder Returns

(Yen)

| | FYE2025 Results | FYE2026 Previous Forecast | FYE2026 Latest Forecast |
|---|---|---|---|
| **Interim Dividend** | 48 | 57 | **57** |
| **Year-end Dividend** | 67 | 58 | **58** |
| **Total** | 115 | 115 | **115** |
| **Share Repurchases** | 50 billion yen* | TBD | **TBD** |

*The share repurchase program was completed on December 23rd, 2025. All treasury shares acquired were cancelled on January 20th, 2026.



Finally, let me touch on shareholder returns.

In accordance with our shareholder returns policy, which targets a DOE of 3.5%, we will continue to provide dividends.
As previously announced, the annual dividend forecast for the fiscal year ending March 2026 remains unchanged at ¥115 per share.

The following pages contain supplemental information such as segment data.
This concludes the briefing on the financial results for the 3rd Quarter of FYE 2026.

Thank you.

## Appendix

- Segment information by Business & Geographic (3rd Quarter)
- Overseas Revenue (3rd Quarter)
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales (3rd Quarter)
- Operating Results of Subsidiaries in U.S. (3rd Quarter)
- Consolidated Financial Results for 3rd Quarter (3 months)
- FYE 2025 and FYE 2026 Results (by Quarter)
- Complete Cars Production / Retail Sales Units

3rd Quarter (9 months) :

## Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

| | Revenue | | | Operating profit | | |
|---|---|---|---|---|---|---|
| | FYE 2025 3Q Results | FYE 2026 3Q Results | Variance | FYE 2025 3Q Results | FYE 2026 3Q Results | Variance |
| **Automobile** | 34,563 | **34,192** | -371 | 3,693 | **581** | -3,112 |
| **Aerospace** | 761 | **960** | +198 | -52 | **32** | +84 |
| **Other** | 39 | **38** | -1 | 46 | **44** | -2 |
| **Elimination & Corporate** | - | **-** | - | 5 | **6** | +1 |
| **Total** | 35,363 | **35,190** | -174 | 3,692 | **663** | -3,029 |

3rd Quarter (9 months) :

## Operating Profit of Automotive business unit(Management Figures)

(100 Million Yen)

| | FYE 2025 3Q Results | FYE 2026 3Q Results | Variance |
|---|---|---|---|
| **New vehicle** | 2,351 | **-739** | -3,089 |
| **Parts and accessories** | 1,144 | **1,113** | -31 |
| **Others*** | 197 | **206** | +8 |
| **Total** | 3,693 | **581** | -3,112 |

* "Others" includes profit from Sales Finance, Connected Services, Used Vehicle Sales, and Maintenance.

3rd Quarter (9 months) :

## Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

| | Revenue | | | Operating profit | | |
|---|---|---|---|---|---|---|
| | **FYE 2025** 3Q Results | **FYE 2026** 3Q Results | **Variance** | **FYE 2025** 3Q Results | **FYE 2026** 3Q Results | **Variance** |
| **Japan** | 6,878 | **7,395** | +517 | 2,961 | **-709** | -3,670 |
| **North America** | 27,672 | **27,023** | -649 | 1,113 | **954** | -159 |
| **Other** | 814 | **772** | -42 | -1 | **20** | +21 |
| **Elimination & Corporate** | - | **-** | - | -381 | **398** | +779 |
| **Total** | 35,363 | **35,190** | -174 | 3,692 | **663** | -3,029 |

3rd Quarter (9 months) :

# Overseas Revenue (Consolidated)

(100 Million Yen)

| | FYE 2025 3Q Results | FYE 2026 3Q Results | Variance |
|---|---|---|---|
| **North America** | 28,260 | **27,723** | -537 |
| **Europe** | 692 | **702** | +10 |
| **Asia** | 288 | **201** | -88 |
| **Other** | 1,385 | **1,449** | +63 |
| **Total** | 30,626 | **30,074** | -551 |

## Consolidated Statement of Financial Position

(100 Million Yen)

| | As of March 2025 | As of December 2025 | Variance |
|---|---|---|---|
| **Total assets** | 50,882 | **52,402** | +1,520 |
| Current assets | 31,912 | **32,145** | +233 |
| Non-current assets | 18,970 | **20,258** | +1,287 |
| **Total liabilities** | 23,725 | **24,902** | +1,176 |
| Interest bearing debts | 3,995 | **4,130** | +135 |
| **Total equity** | 27,157 | **27,501** | +344 |
| Retained earnings | 21,065 | **20,990** | -75 |
| Equity attributable to owners of parent | 27,145 | **27,488** | +343 |
| Ratio of equity attributable to owners of parent to total assets | 53.3% | **52.5%** | -0.9% |
| D/E ratio | 0.15 | **0.15** | +0.00 |

3rd Quarter (9 months) :

## Non-consolidated Unit Sales

(Thousand Units)

| | FYE 2025 3Q Results | FYE 2026 3Q Results | Variance |
|---|---|---|---|
| **Domestic production*** | 461 | **399** | -61 |
| **Domestic sales** | 82 | **83** | +1 |
| Passenger cars | 71 | **70** | -1 |
| Minicars | 11 | **13** | +2 |
| **Export total** | 387 | **331** | -56 |
| **Components for overseas production** | 256 | **260** | +3 |
| **Total** | 725 | **674** | -51 |

* Production figures include Toyota GR86.

3rd Quarter (9 months) :

## Operating Results of Subsidiaries in U.S.

(Million US$)

| SOA *1 | FYE 2025 3Q Results | FYE 2026 3Q Results | Variance |
|---|---|---|---|
| **Net sales** | 16,773 | **16,846** | +73 |
| **Operating income** | 348 | **634** | +286 |
| **Net income** | 362 | **599** | +238 |
| **Retail sales** (Thousand units) | 513 | **475** | -38 |

| SIA *2 | FYE 2025 3Q Results | FYE 2026 3Q Results | Variance |
|---|---|---|---|
| **Net sales** | 7,643 | **7,447** | -196 |
| **Operating income** | 241 | **-147** | -388 |
| **Net income** | 225 | **-66** | -291 |
| **Production** (Thousand units) | 264 | **257** | -7 |

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

3rd Quarter (3 months) :

## Consolidated Unit Sales (by market)

(Thousand Units)

| | FYE 2025 3Q Results | FYE 2026 3Q Results | Variance |
|---|---|---|---|
| Passenger cars | 22 | **22** | -0 |
| Minicars | 3 | **4** | +0 |
| **Domestic total** | 26 | **26** | +0 |
| U.S. | 189 | **139** | -49 |
| Canada | 17 | **18** | +2 |
| Europe | 7 | **5** | -2 |
| Australia | 10 | **7** | -3 |
| China | 1 | **1** | -0 |
| Others | 9 | **7** | -1 |
| **Overseas total** | 232 | **177** | -55 |
| **Total** | 258 | **203** | -55 |

3rd Quarter (3 months) :

## Consolidated Profit Results

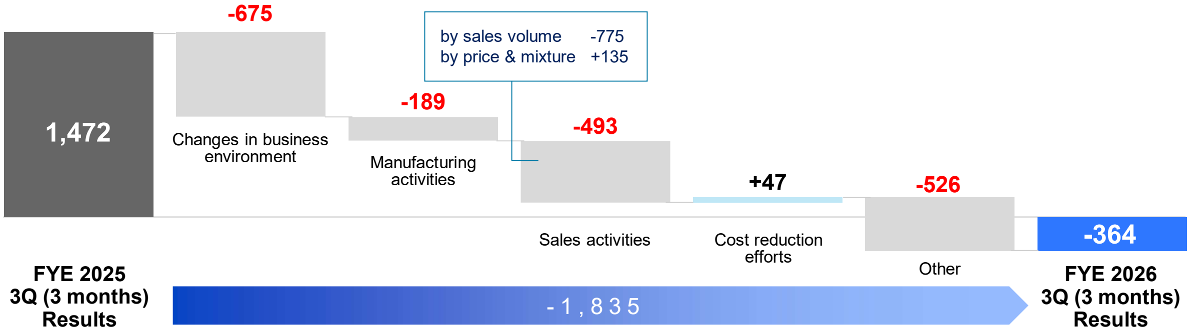
(100 Million Yen)

| | | FYE 2025 3Q Results | FYE 2026 3Q Results | Variance |
|---|---|---|---|---|
| **Revenue** | | 12,702 | **11,333** | -1,369 |
| Domestic | | 1,616 | **1,772** | +155 |
| Overseas | | 11,086 | **9,561** | -1,524 |
| **Operating profit** | | 1,472 | **-364** | -1,835 |
| **Profit before tax** | | 2,051 | **-105** | -2,155 |
| **Profit for the period attributable to owners of parent** | | 1,544 | **-73** | -1,617 |
| **Exchange rate** | **US$** | ¥149 | **¥152** | +¥3 |
| | **EURO** | ¥162 | **¥176** | +¥14 |
| | **CAN$** | ¥108 | **¥109** | +¥0 |

3rd Quarter (3 months) :

# Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)




| Changes in business environment | -675 | Manufacturing activities | -189 | Sales activities | -493 | Cost reduction efforts | +47 | Other | -526 |
|---|---|---|---|---|---|---|---|---|---|
| Currnecy exchange * | -7 | Fixed manufacturing cost | -113 | Sales volume & mix , etc. | -640 | Cost reduction | +47 | Warranty claims | -114 |
| ▪ Sales and purchase exchange rate difference | +13 | R&D expenses | -76 | Sales incentives | +178 | | | Other expense | -323 |
| ▪ Unrealized gain | -103 | | | Sales related cost | +53 | | | All others | -89 |
| ▪ End-of-period exchange rate difference | +83 | | | Parts and Accessories | -83 | | | | |
| Material cost, etc. | -46 | | | Other profit related to vehicle | -1 | | | | |
| Impact of U.S. Additional Tariffs | -622 | | | | | | | | |

* "Sales-purchase exchange rate difference" and "Unrealized gain" are variance affected by exchange rate fluctuations in overseas sales. "End-of-period exchange rate difference" is variance which arises from revaluing foreign currency-denominated provisions in yen.

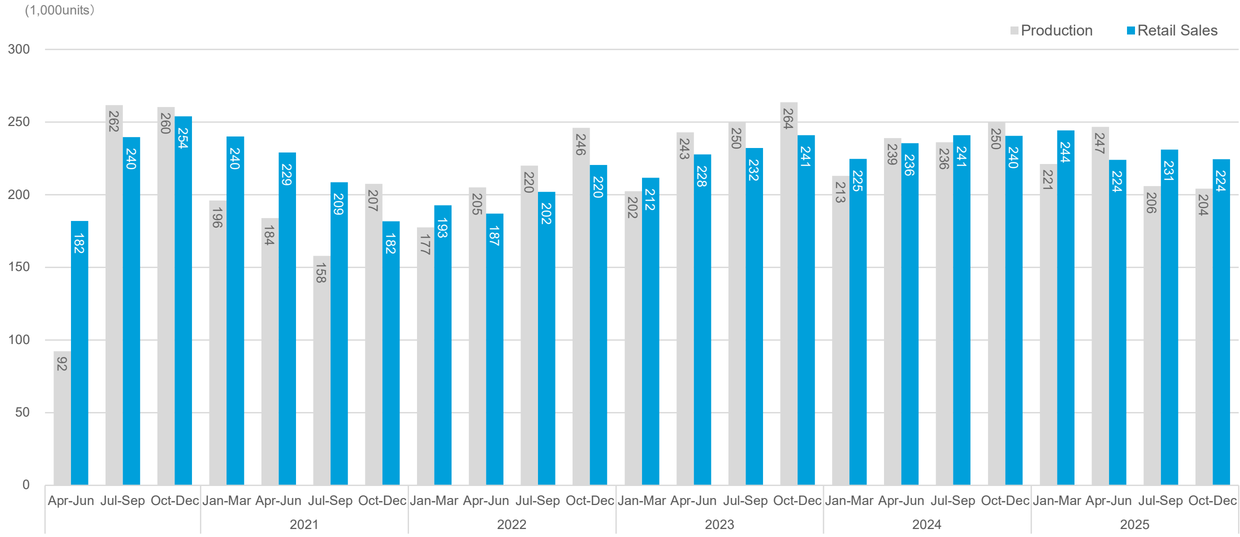
## FYE 2025 and FYE 2026 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

| | FYE 2025 Results | | | | FYE 2026 Results | | |
|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| **Consolidated Unit Sales** | 212 | 238 | 258 | 229 | 244 | 229 | 203 |
| **Production** * | 239 | 236 | 250 | 221 | 247 | 206 | 204 |
| **Revenue** | 10,921 | 11,740 | 12,702 | 11,494 | 12,141 | 11,716 | 11,333 |
| **Operating profit** | 911 | 1,309 | 1,472 | 362 | 764 | 263 | -364 |
| **Profit for the period attributable to owners of parent** | 840 | 790 | 1,544 | 207 | 548 | 356 | -73 |
| **Exchange rate US$** | ¥153 | ¥154 | ¥149 | ¥154 | ¥146 | ¥146 | ¥152 |

* 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.