February 6, 2026
Subaru Corporation

SUBARU

Reference for the First Nine Months of FYE 2026 Consolidated Financial Results

(Yen in 100 millions, Units in thousands)

		FYE 2025 Nine Months [2024. 4–12] RESULTS	FYE 2026 Nine Months [2025. 4–12] RESULTS			FYE 2025 Full Year ['24.4 – '25.3] RESULTS	FYE 2026 Full Year [2025.4 – 2026.3] FORECASTS			FYE 2026 Full Year ['25.4-'26.3] PREVIOUS FORECASTS
				Change	%			Change	%	
Revenue		35,363	35,190	(174)	(0.5)	46,858	48,000	1,142	2.4	45,800
	Japan	4,738	5,115	377	8.0	6,514	-	-	-	-
	Overseas	30,626	30,074	(551)	(1.8)	40,344	-	-	-	-
Operating profit (loss)		3,692	663	(3,029)	(82.0)	4,053	1,300	(2,753)	(67.9)	2,000
	Profit margin (%)	10.4	1.9			8.6	2.7			4.4
Profit (loss) before tax		4,260	1,190	(3,070)	(72.1)	4,485	1,800	(2,685)	(59.9)	2,300
	Profit margin (%)	12.0	3.4			9.6	3.8			5.0
Profit (loss) for the period attributable		3,174	831	(2,343)	(73.8)	3,381	1,250	(2,131)	(63.0)	1,600
to owners of parent	Profit margin (%)	9.0	2.4			7.2	2.6			3.5
Factors contributing to change in operating profit			Changes in business environment	(2,607)			U.S. additional tariff impacts	(2,290)		
			Manufacturing activities	(349)			Foreign exchange impacts	(183)		
			Sales activities	344			Raw material costs and market conditions	(386)		
			Cost reduction efforts	121			Manufacturing and sales activities, etc	348		
			Other	(538)			Other	(242)		
Exchange rates	JPY/US$	152/US$	148/US$			152/US$	150/US$			145/US$
	JPY/EUR	163/EUR	170/EUR			162/EUR	173/EUR			155/EUR
Capital expenditures		1,091	1,453			1,761	2,300			2,500
Depreciation		714	742			968	1,000			1,000
R&D expenditures *		1,052	1,091			1,600	1,600			1,600
Interest bearing debts		3,975	4,130			3,995	-			-
Performance description			- First decrease in revenue in 4 years				- First increase in revenue in 2 years			
			- 2nd consecutive year of decrease in operating profit				- 2nd consecutive year of decrease in profits at all stages			
			- First decrease in profit before tax and profit attributable to owners of parent in 4 years							
			- 2nd consecutive year of decrease in consolidated unit sales				- 2nd consecutive year of decrease in consolidated unit sales			
Consolidated unit sales < Japan >		75	78	2	3.1	104	104	(0)	(0.2)	110
	Passenger Cars	66	67	1	1.5	91	-	-	-	-
	Minicars	10	11	1	14.2	13	-	-	-	-
Consolidated unit sales < Overseas >		632	598	(34)	(5.4)	832	816	(16)	(1.9)	810
	North America	557	530	(27)	(4.9)	732	727	(5)	(0.6)	725
	Europe	16	15	(1)	(6.7)	23	89	(12)	(11.6)	85
	China	2	2	(0)	(18.3)	3				
	Other	56	50	(6)	(10.0)	75				
Consolidated unit sales total		707	676	(32)	(4.5)	936	920	(16)	(1.8)	920
Production units total		725	657	(68)	(9.4)	946	900	(46)	(4.9)	900
	Japan	461	399	(61)	(13.3)	602	-	-	-	-
	U.S.	264	257	(7)	(2.6)	345	-	-	-	-
Revenue by business segment	Automobile	34,563	34,192	(371)	(1.1)	45,690				
	Aerospace	761	960	198	26.0	1,116				
	Other	39	38	(1)	(2.8)	51				
Operating profit (loss) by business segment	Automobile	3,693	581	(3,112)	(84.3)	4,204				
	Aerospace	(52)	32	84	-	(196)				
	Other	46	44	(2)	(3.9)	37				
	Elimination & Corporate	5	6	1	19.6	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. >