May 15, 2026
Subaru Corporation

Reference for FYE 2026 Consolidated Financial Results

(Yen in 100 millions, Units in thousands)

		FYE 2025 [2024. 4 – 2025. 3] RESULTS	FYE 2026 [2025. 4 – 2026. 3] RESULTS	Change	%	FYE 2027 [2026. 4 – 2027. 3] FORECASTS	Change	%
Revenue		46,858	47,850	992	2.1	52,000	4,150	8.7
	Japan	6,514	6,999	485	7.4	-	-	-
	Overseas	40,344	40,851	507	1.3	-	-	-
Operating profit (loss)		4,053	401	(3,652)	(90.1)	1,500	1,099	273.9
	Profit margin (%)	8.6	0.8			2.9		
Profit (loss) before tax		4,485	1,075	(3,410)	(76.0)	1,800	725	67.5
	Profit margin (%)	9.6	2.2			3.5		
Profit (loss) for the period attributable to owners of parent		3,381	908	(2,472)	(73.1)	1,300	392	43.1
	Profit margin (%)	7.2	1.9			2.5		
Factors contributing to change in operating profit			Changes in business environment		(2,893)			
			Manufacturing activities		(503)			
			Sales activities		524			
			Cost reduction efforts		231			
			Other		(1,011)			
Exchange rates	JPY/US$	152/US$	150/US$			155/US$		
	JPY/EUR	162/EUR	174/EUR			180/EUR		
Capital expenditures		1,761	2,102			1,600		
Depreciation		968	1,036			1,250		
R&D expenditures *		1,600	1,580			1,450		
Interest bearing debts		3,995	3,845			-		
Performance description			- First increase in revenue in 2 years			- 2nd consecutive year of increase in revenue		
			- 2nd consecutive year of decrease in profits at all stages			- First increase in profits at all stages in 3 years		
			- 2nd consecutive year of decrease in consolidated unit sales			- First increase in consolidated unit sales in 3 years		
Consolidated unit sales < Japan >		104	103	(1)	(1.4)	108	5	5.1
	Passenger Cars	91	87	(4)	(4.3)	-	-	-
	Minicars	13	16	2	18.8	-	-	-
Consolidated unit sales < Overseas >		832	793	(39)	(4.7)	832	39	4.9
	North America	732	708	(24)	(3.2)	736	28	4.0
	Europe	23	23	(0)	(0.1)	96	11	12.9
	China	3	2	(1)	(24.7)			
	Other	75	60	(15)	(19.9)			
Consolidated unit sales total		936	896	(41)	(4.3)	940	44	4.9
Production units total		946	880	(66)	(7.0)	900	20	2.3
	Japan	602	525	(77)	(12.8)	-	-	-
	U.S.	345	355	11	3.1	-	-	-
Revenue by business segment	Automobile	45,690	46,383	693	1.5			
	Aerospace	1,116	1,417	301	27.0			
	Other	51	50	(2)	(3.7)			
Operating profit (loss) by business segment	Automobile	4,204	321	(3,883)	(92.4)			
	Aerospace	(196)	35	231	-			
	Other	37	36	(1)	(1.9)			
	Elimination & Corporate	9	9	1	7.6			

* "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. >