



## **Consolidated Financial Results for the 1<sup>st</sup> Half of FYE 2026**

SUBARU CORPORATION

Shinsuke Toda, Director, Managing Executive Officer & CFO

November 10<sup>th</sup>, 2025

1<sup>st</sup> Half :

## Complete Cars Production / Consolidated Unit Sales

(Thousand Units)

	<b>FYE 2025</b> 1 <sup>st</sup> Half Results	<b>FYE 2026</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
Production in U.S.	177	176	-2
Production in Japan	298	277	-21
<b>Production* Total</b>	475	453	-22

	<b>FYE 2025</b> 1 <sup>st</sup> Half Results	<b>FYE 2026</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
<b>Consolidated Unit Sales Total</b>	450	473	+23

\* Production figures include Toyota GR86.

## Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2025 1 <sup>st</sup> Half Results	FYE 2026 1 <sup>st</sup> Half Results	Variance
Passenger cars	44	45	+1
Minicars	6	7	+1
<b>Domestic total</b>	50	52	+2
U.S.	317	340	+23
Canada	35	33	-2
Europe	9	10	+1
Australia	21	20	-1
China	1	1	-0
Others	16	16	+0
<b>Overseas total</b>	400	421	+21
<b>Total</b>	450	473	+23

## Consolidated Profit Results

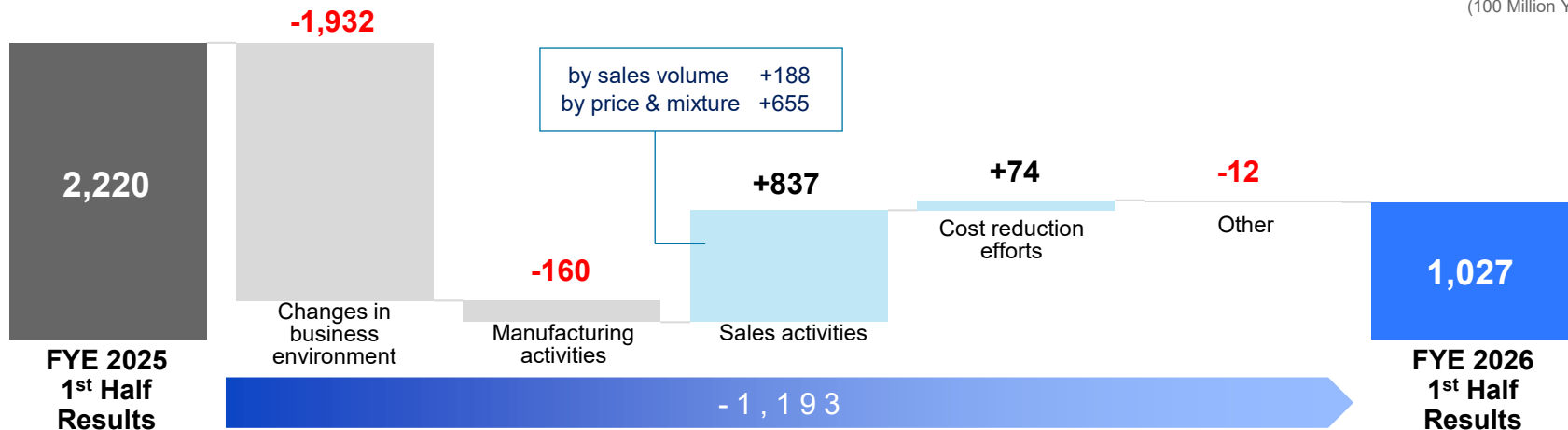
(100 Million Yen)

	FYE 2025 1 <sup>st</sup> Half Results	FYE 2026 1 <sup>st</sup> Half Results	Variance
<b>Revenue</b>	22,662	<b>23,857</b>	+1,195
Domestic	3,122	<b>3,344</b>	+222
Overseas	19,540	<b>20,513</b>	+973
<b>Operating profit</b>	2,220	<b>1,027</b>	-1,193
<b>Profit before tax</b>	2,210	<b>1,295</b>	-915
<b>Profit for the period attributable to owners of parent</b>	1,630	<b>904</b>	-726
<b>Exchange rate</b> <b>US\$</b>	¥154	<b>¥146</b>	-¥7
<b>EURO</b>	¥164	<b>¥165</b>	+¥1
<b>CAN\$</b>	¥112	<b>¥105</b>	-¥7

1<sup>st</sup> Half :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Changes in business environment	-1,932	Manufacturing activities	-160	Sales activity	+837	Cost reduction efforts	+74	Other	-12
Currency exchange *	-233	Fixed manufacturing cost	+33	Sales volume & mix , etc.	+843	Cost reduction	+74	Warranty claims	-179
▪ Sales and purchase exchange rate difference	-320	R&D expenses	-193	Sales incentives	-67			Other expense	-24
▪ Unrealized gain	+184			Sales related cost	-23			All others	+191
▪ End-of-period exchange rate difference	-97			Parts and Accessories	+53				
Material cost, etc.	-155			Other profit related to vehicle	+31				
Impact of U.S. Additional Tariffs	-1,544								

\* "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.

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

(100 Million Yen)

	FYE 2025 1 <sup>st</sup> Half Results	FYE 2026 1 <sup>st</sup> Half Results	
Net cash provided by (used in) operating activities	2,370	2,904	
Net cash provided by (used in) investing activities	-1,559	-1,327	
Free cash flows	811	1,577	
Net cash provided by (used in) financing activities	-1,257	-777	
Effect of exchange rate change on cash and cash equivalents	-306	17	
	As of March 2025	As of September 2025	Variance
Cash and cash equivalents including time deposits(A)	15,897	16,290	+394
Cash and cash equivalents	9,415	10,232	+818
Time deposits	6,482	6,058	-424
Interest bearing debts Balance at end of period*(B)	3,995	4,130	+135
Net cash including time deposits(A-B)	11,902	12,160	+259

\* Lease liabilities are not included in the results above.

## Capex / Depreciation / R&amp;D

(100 Million Yen)

	FYE 2025 1 <sup>st</sup> Half Results	FYE 2026 1 <sup>st</sup> Half Results	Variance
<b>Capex *1</b>	823	<b>754</b>	-69
<b>Depreciation *1</b>	476	<b>473</b>	-2
<b>R&amp;D expenditures *2</b>	687	<b>740</b>	+54

\*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)

## Shareholder Returns

(Yen)

	<b>FYE2025</b> Results	<b>FYE2026</b> Previous Forecast	<b>FYE2026</b> Revised Forecast
<b>Interim Dividend</b>	48	57	<b>57</b>
<b>Year-end Dividend</b>	67	58	<b>58</b>
<b>Total</b>	115	115	<b>115</b>
<b>Share Repurchases *</b>	Up to 50 billion yen	TBD	<b>TBD</b>

\* The repurchase of shares is scheduled to be completed by December 23, 2025. All of shares repurchased will be cancelled.



## Appendix

- Segment information by Business & Geographic
- Overseas Revenue
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales
- Operating Results of Subsidiaries in U.S.
- Consolidated Financial Results for 2nd Quarter (3 months)
- FYE 2025 and FYE2026 Results (by Quarter)
- Complete Cars Production / Retail Sales Units
- Forecast for FYE 2026

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

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2025 1 <sup>st</sup> Half Results	FYE 2026 1 <sup>st</sup> Half Results	Variance	FYE 2025 1 <sup>st</sup> Half Results	FYE 2026 1 <sup>st</sup> Half Results	Variance
Automobile	22,090	23,235	+1,145	2,216	973	-1,243
Aerospace	545	595	+50	-26	20	+46
Other	26	26	+0	28	31	+3
Elimination & Corporate	-	-	-	3	3	+1
Total	22,662	23,857	+1,195	2,220	1,027	-1,193

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

(100 Million Yen)

	<b>FYE 2025</b> 1 <sup>st</sup> Half Results	<b>FYE 2026</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
<b>New vehicle</b>	1,336	<b>59</b>	-1,277
<b>Parts and accessories</b>	754	<b>790</b>	+35
<b>Others*</b>	125	<b>124</b>	-1
<b>Total</b>	2,216	<b>973</b>	-1,243

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

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

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2025 1 <sup>st</sup> Half Results	FYE 2026 1 <sup>st</sup> Half Results	Variance	FYE 2025 1 <sup>st</sup> Half Results	FYE 2026 1 <sup>st</sup> Half Results	Variance
Japan	4,485	4,968	+483	1,898	-155	-2,052
North America	17,703	18,354	+651	706	630	-76
Other	474	535	+60	-8	7	+15
Elimination & Corporate	-	-	-	-375	545	+920
Total	22,662	23,857	+1,195	2,220	1,027	-1,193

## Overseas Revenue (Consolidated)

(100 Million Yen)

	<b>FYE 2025</b> 1 <sup>st</sup> Half Results	<b>FYE 2026</b> 1 <sup>st</sup> Half Results	<b>Variance</b>
<b>North America</b>	18,026	18,867	+841
<b>Europe</b>	413	466	+53
<b>Asia</b>	188	144	-44
<b>Other</b>	913	1,036	+123
<b>Total</b>	19,540	20,513	+973

# Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2025	As of September 2025	Variance
<b>Total assets</b>	50,882	<b>52,182</b>	+1,300
Current assets	31,912	<b>32,398</b>	+486
Non-current assets	18,970	<b>19,785</b>	+814
<b>Total liabilities</b>	23,725	<b>24,602</b>	+876
Interest bearing debts	3,995	<b>4,130</b>	+135
<b>Total equity</b>	27,157	<b>27,581</b>	+424
Retained earnings	21,065	<b>21,478</b>	+414
Equity attributable to owners of parent	27,145	<b>27,568</b>	+423
Ratio of equity attributable to owners of parent to total assets	53.3%	<b>52.8%</b>	-0.5%
D/E ratio	0.15	<b>0.15</b>	+0.00

## Non-consolidated Unit Sales

(Thousand Units)

	FYE 2025 1 <sup>st</sup> Half Results	FYE 2026 1 <sup>st</sup> Half Results	Variance
<b>Domestic production*</b>	298	277	-21
<b>Domestic sales</b>	54	57	+3
Passenger cars	47	48	+1
Minicars	7	9	+2
<b>Export total</b>	245	223	-22
<b>Components for overseas production</b>	155	164	+9
<b>Total</b>	455	444	-11

\* Production figures include Toyota GR86.

1st Half :

## Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2025 1 <sup>st</sup> Half Results	FYE 2026 1 <sup>st</sup> Half Results	Variance
Net sales	10,652	11,709	+1,057
Operating income	265	383	+118
Net income	272	368	+96
Retail sales (Thousand units)	340	307	-33
SIA *2	FYE 2025 1 <sup>st</sup> Half Results	FYE 2026 1 <sup>st</sup> Half Results	Variance
Net sales	5,132	5,140	+8
Operating income	161	-28	-188
Net income	148	7	-141
Production (Thousand units)	177	176	-2

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



2<sup>nd</sup> Quarter (3 months):

## Consolidated Unit Sales (by market)

(Thousand Units)

	FYE 2025 2Q Results	FYE 2026 2Q Results	Variance
Passenger cars	23	25	+1
Minicars	4	4	+0
<b>Domestic total</b>	27	29	+2
U.S.	170	168	-2
Canada	17	15	-2
Europe	4	5	+2
Australia	12	5	-6
China	1	1	-0
Others	8	7	-1
<b>Overseas total</b>	211	201	-10
<b>Total</b>	238	229	-9

2<sup>nd</sup> Quarter (3 months):

## Consolidated Profit Results

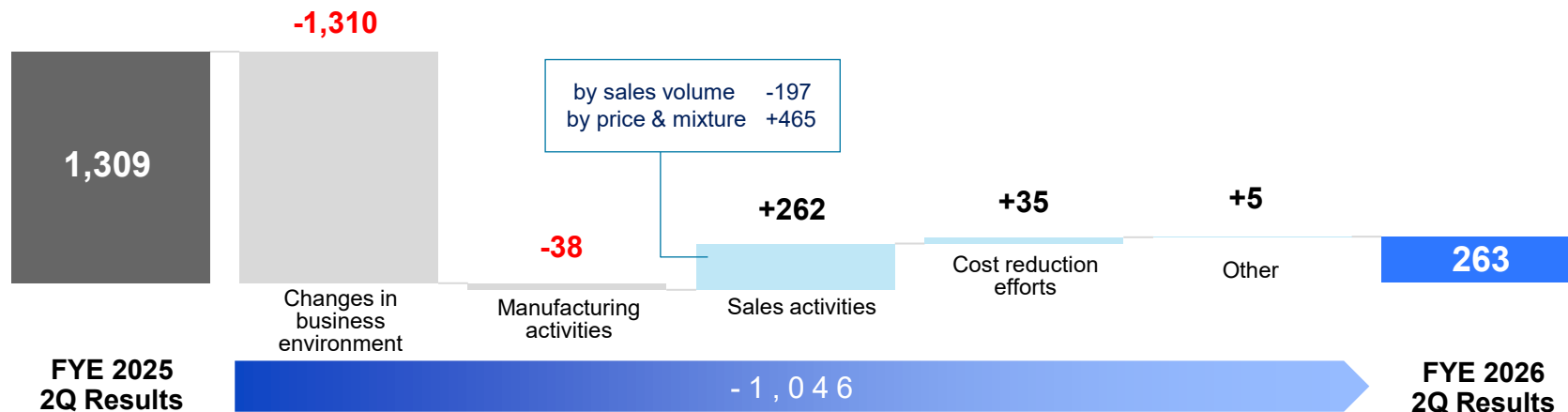
(100 Million Yen)

		<b>FYE 2025</b> 2Q Results	<b>FYE 2026</b> 2Q Results	<b>Variance</b>
<b>Revenue</b>		11,740	<b>11,716</b>	-25
Domestic		1,619	<b>1,793</b>	+174
Overseas		10,122	<b>9,923</b>	-199
<b>Operating profit</b>		1,309	<b>263</b>	-1,046
<b>Profit before tax</b>		1,129	<b>510</b>	-619
<b>Profit for the period attributable to owners of parent</b>		790	<b>356</b>	-435
<b>Exchange rate</b>	<b>US\$</b>	¥154	<b>¥146</b>	-¥8
	<b>EURO</b>	¥165	<b>¥169</b>	+¥5
	<b>CAN\$</b>	¥112	<b>¥107</b>	-¥5

2<sup>nd</sup> Quarter (3 months):

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Changes in business environment	-1,310	Manufacturing activities	-38	Sales activity	+262	Cost reduction efforts	+35	Other	+5
Currency exchange *	-309	Fixed manufacturing cost	+42	Sales volume & mix, etc.	+268	Cost reduction	+35	Warranty claims	-7
Sales and purchase exchange rate difference	+15	R&D expenses	-80	Sales incentives	-78			Other expense	+13
Unrealized gain	-45	End-of-period exchange rate difference		Sales related cost	-13			All others	-1
End-of-period exchange rate difference	-279			Parts and Accessories	+84				
Material cost, etc.	-13			Other profit related to vehicle	+1				
Impact of U.S. Additional Tariffs	-988								

\* "Sales-purchase exchange rate difference" and "Unrealized gain" are variance affected by exchange rate fluctuations in overseas sales.  
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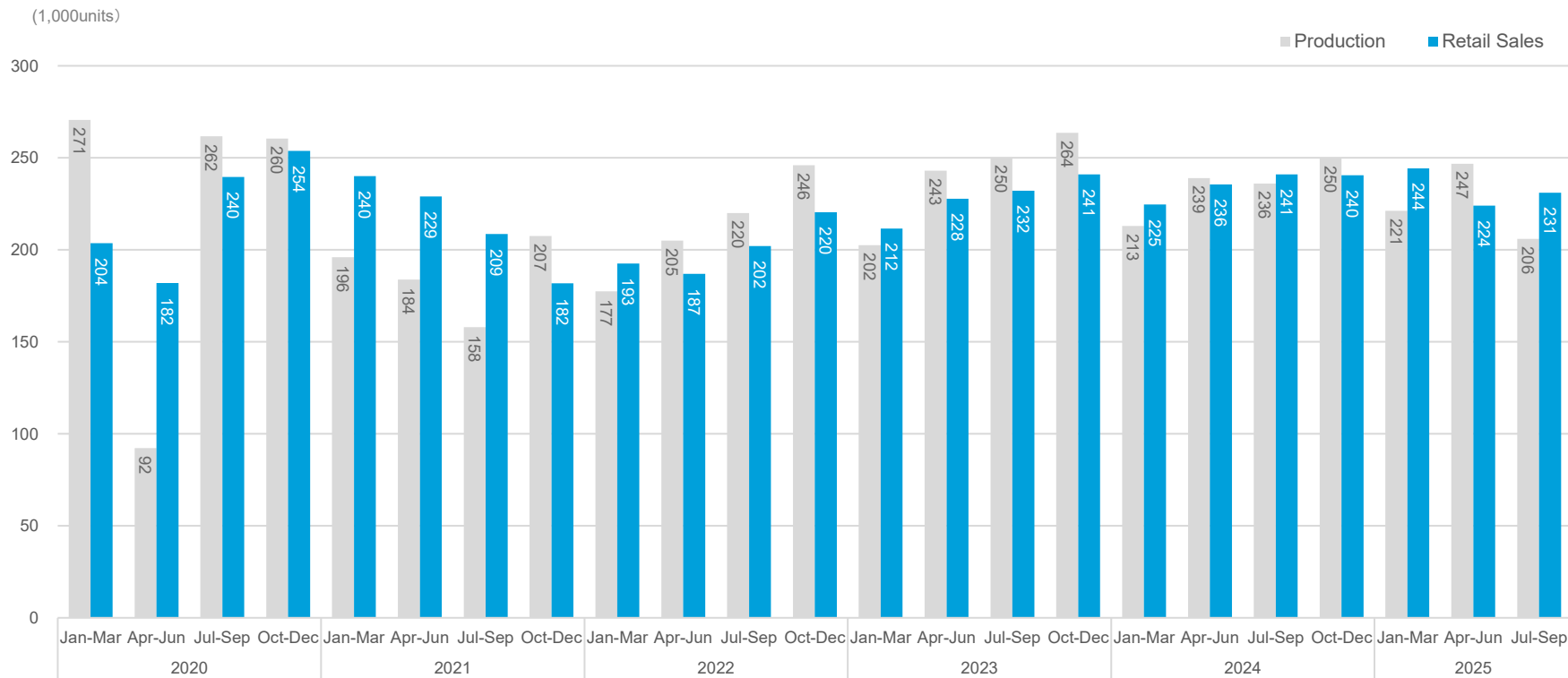
## FYE 2025 and FYE 2026 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

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

\* Production figures include Toyota GR86.

# Complete Cars Production / Retail Sales Units



\* Production figures include Toyota GR86.

## Forecast for FYE 2026

### ■ Production / Consolidated Unit Sales (unchanged from the previous plan)

- Production : 900,000 units
- Consolidated Unit Sales : 920,000 units

### ■ Revenue / Profit (unchanged from the previous plan)

(100 Million Yen)

- Revenue : 45,800
- Operating Profit : 2,000
- Profit before tax : 2,300
- Profit for the period  
attributable to owners of parent : 1,600

※ Exchange rate ¥145 / US\$

### ■ Capex / Depreciation / R&D (unchanged from the previous plan)

(100 Million Yen)

- Capex\*<sub>1</sub> : 2,500
- Depreciation\*<sub>1</sub> : 1,000
- R&D expenditures\*<sub>2</sub> : 1,600

\*1 Leases, capex & amortization for intangible assets and lease liabilities are not included in the results and forecast above.

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(It matches with R&D expenses in consolidated statement of income on JGAAP)



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