



May 11, 2026

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 (Securities code: 7270; Tokyo Stock Exchange Prime Market)
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Revision of Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026

Subaru Corporation (the “Company”) has revised its consolidated financial forecast for the fiscal year ending March 31, 2026, which was previously announced on February 6, 2026 as follows:

1. Financial Forecast

Consolidated Financial Forecast for the Fiscal Year Ending March 2026 (April 1, 2025 - March 31, 2026)

	Revenue	Operating profit	Profit before tax	Profit for the year attributable to owners of parent	Profit for the year per share attributable to owners of parent, basic
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	4,800,000	130,000	180,000	125,000	172.72
Revised forecast (B)	4,780,000	40,000	107,000	90,000	124.33
Increase and decrease (B-A)	(20,000)	(90,000)	(73,000)	(35,000)	
Change of percentage (%)	(0.4)	(69.2)	(40.6)	(28.0)	
(Ref.) Results for the previous fiscal year ended March 31, 2025	4,685,763	405,308	448,507	338,062	458.03

2. Reason for the revision

Operating profit for the fiscal year ending March 31, 2026 is expected to decrease by 69.2% from the previous forecast to 40.0 billion yen. This decrease is mainly attributable to a decline in vehicle sales volume and the impact of changes in environmental regulations in the U.S. The decline in vehicle sales volume was due to a cold wave in the U.S., as well as constraints on overseas-bound shipping operations resulting from tensions in the Middle East. Furthermore, in light of the changes in automotive environmental regulations in the U.S. during the fiscal year, the Company revised its medium- to long-term demand outlook for electrified vehicles in the U.S. As a result, the Company reassessed the recoverability of development assets related to its battery EVs and recognized an impairment loss. In addition, the related costs of this revision were recognized as expenses in the fiscal year based on reasonable estimates using currently available information.

3. Dividends

There is no change to the dividend forecast.

Note: The above forecast is based on the information available as of the date of announcement and actual results may vary due to various factors.