

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)



November 10, 2025

Company name : SUBARU CORPORATION
 Listing : Tokyo Stock Exchange
 Securities code : 7270
 URL : <https://www.subaru.co.jp/en/ir/>
 Representative : Atsushi Osaki, Representative Director, President and CEO
 Inquiries : Masayuki Miyamoto, General Manager of Investor Relations Department
 Telephone : +81-3-6447-8825
 Scheduled date to file semi-annual securities report : November 12, 2025
 Scheduled date to commence dividend payments : December 10, 2025
 Preparation of supplementary material on financial results : Yes
 Holding of financial results briefing : Yes (for investment analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit for the period attributable to owners of parent		Total comprehensive income	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	2,385,662	5.3	102,670	(53.8)	129,479	(41.4)	90,443	(44.5)	90,415	(44.5)	107,782	45.2
September 30, 2024	2,266,158	2.4	221,997	19.5	220,972	(2.4)	163,065	8.4	163,033	8.0	74,242	(72.5)

	Profit for the period per share attributable to owners of parent, basic	Profit for the period per share attributable to owners of parent, diluted
Six months ended	Yen	Yen
September 30, 2025	123.90	123.89
September 30, 2024	219.09	219.08

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2025	5,218,249	2,758,065	2,756,846	52.8
March 31, 2025	5,088,246	2,715,708	2,714,517	53.3

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	48.00	—	67.00	115.00
Fiscal year ending March 31, 2026	—	57.00			
Fiscal year ending March 31, 2026 (Forecast)			—	58.00	115.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	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
Fiscal year ending March 31, 2026 (Forecast)	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	4,580,000	(2.3)	200,000	(50.7)	230,000	(48.7)	160,000	(52.7)	218.87

Note: Revisions to the forecast of consolidated results most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 10 companies

AOMORI SUBARU MOTORS CO., SANIN SUBARU INC and 8 other sales subsidiaries in Japan

Change in the scope of consolidation due to the integration of five sales subsidiaries in the Tohoku region and five sales subsidiaries in the Chugoku-Shikoku region.

- (2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS : None
(ii) Changes in accounting policies due to other reasons : None
(iii) Changes in accounting estimates : None

- (3) Number of issued shares (common stock)

- (i) Total number of issued shares at the end of the period (including treasury stock)

As of September 30, 2025	733,057,473 shares
As of March 31, 2025	733,057,473 shares

- (ii) Number of treasury stock at the end of the period

As of September 30, 2025	7,476,208 shares
As of March 31, 2025	2,023,478 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	729,760,317 shares
Six months ended September 30, 2024	744,123,772 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The performance projections were based on the information available as of the date when this document was released. Therefore, actual results may differ considerably due to various factors that might occur in the future.

Index of the attachments

1. Qualitative information on interim financial results.....	2
(1) Explanation about operating performance.....	2
(2) Explanation about financial position.....	3
(3) Explanation about cash flows.....	4
(4) Explanation about future forecasts such as projections for the current fiscal year.....	4
2. Condensed interim consolidated financial statements.....	5
(1) Condensed interim consolidated statement of financial position.....	5
(2) Condensed interim consolidated statement of income and condensed interim consolidated statement of comprehensive income.....	7
Condensed interim consolidated statement of income.....	7
Condensed interim consolidated statement of comprehensive income.....	8
(3) Condensed interim consolidated statement of changes in equity.....	9
(4) Condensed interim consolidated statement of cash flows.....	11
(5) Notes to condensed interim consolidated financial statements.....	12
(Notes on premise of going concern)	12
(Segment information)	12
(Significant subsequent event)	12

1. Qualitative information on interim financial results

(1) Explanation about operating performance

Revenue for the six months ended September 30, 2025 increased by 119.5 billion yen (5.3%) year on year to 2,385.7 billion yen due to an increase in unit sales, improvements in price & mixture, and other factors, and despite the negative impact of foreign exchange fluctuations.

Operating profit decreased by 119.3 billion yen (53.8%) year on year to 102.7 billion yen, owing to the impact of additional tariffs in the U.S., increases in research and development expenses, and rising prices for raw materials, in addition to the reasons given above. Profit before tax fell by 91.5 billion yen (41.4%) year on year to 129.5 billion yen, while profit for the period attributable to owners of parent declined by 72.6 billion yen (44.5%) year on year to 90.4 billion yen.

(In Japanese yen in million except for profit margin and percentage change from the previous year)

	Revenue	Operating profit	Profit before tax	Profit for the period attributable to owners of parent	Foreign exchange rate
		Margin	Margin	Margin	
FYE2026 1st Half	2,385,662	102,670	129,479	90,415	¥146/US\$
		4.3	5.4	3.8	
FYE2025 1st Half	2,266,158	221,997	220,972	163,033	¥154/US\$
		9.8	9.8	7.2	
Change	119,504	(119,327)	(91,493)	(72,618)	
Percentage Change	5.3	(53.8)	(41.4)	(44.5)	

Results for the six months ended September 30, 2025 by business segment are as described below.

(In Japanese yen in million except for profit margin and percentage change from the previous year)

	Revenue				Segment Profit			
	FYE2025 1st Half	FYE2026 1st Half	Change	Percentage Change	FYE2025 1st Half	FYE2026 1st Half	Change	Percentage Change
Automobile	2,209,048	2,323,532	114,484	5.2	221,552	97,257	(124,295)	(56.1)
Aerospace	54,518	59,531	5,013	9.2	(2,575)	2,025	4,600	—
Others	2,592	2,599	7	0.3	2,757	3,052	295	10.7
Adjustments	—	—	—	—	263	336	73	27.8
Total	2,266,158	2,385,662	119,504	5.3	221,997	102,670	(119,327)	(53.8)

Notes: 1. Revenue is the revenue from external customers.

2. Adjustment to segment profit refers to the elimination of intersegment transactions.

3. Other segment includes real estate leasing business, etc.

(i) Automobile Division

Domestic production for the six months ended September 30, 2025 decreased by 21,000 units (6.9%) year on year to 277,000 units, due to construction work in preparation for in-house production of BEVs. Overseas production came to 176,000 units, decreasing by 2,000 units (1.0%) year on year. This resulted in a decrease in combined domestic and overseas production by 22,000 units (4.7%) year on year to 453,000 units.

Domestic unit sales increased by 2,000 units (4.5%) year on year to 52,000 units, owing to strong sales of Forester. Overseas unit sales increased by 21,000 units (5.3%) year on year to 421,000 units, owing to strong sales of Crosstrek, Outback, and Forester in our mainstay market of the United States. As a result of the above, combined domestic and overseas unit sales increased by 23,000 units (5.2%) year on year to 473,000 units.

Revenue increased by 114.5 billion yen (5.2%) year on year to 2,323.5 billion yen due primarily to an increase in unit sales and improvements in price & mixture, despite the negative revenue impact of foreign exchange fluctuations and other factors. Segment profit decreased year on year by 124.3 billion yen (56.1%) to 97.3 billion yen, owing to the impact of additional tariffs in the U.S., increases in research and development expenses, and rising prices for raw materials, in addition to the reasons given above.

Unit sales for the six months ended September 30, 2025 by region are as described below.

(Units in thousands and percentage change from the previous year)

	FYE2025 1st Half	FYE2026 1st Half	Change	Percentage Change
Total in Japan	50	52	2	4.5
Passenger cars	44	45	1	2.7
Minicars	6	7	1	16.8
Total Overseas	400	421	21	5.3
North America	352	373	21	5.9
Europe	9	10	1	11.4
Australia	21	20	(1)	(5.1)
China	1	1	(0)	(0.1)
Other regions	16	16	0	1.3
Total	450	473	23	5.2

(ii) Aerospace Division

Revenue rose 5.0 billion yen (9.2%) year on year to 59.5 billion yen owing primarily to increases in the number of center wing boxes delivered in the commercial business. Segment profit amounted to 2.0 billion yen, an increase of 4.6 billion yen year on year.

(iii) Other Businesses

Revenue was 2.6 billion yen, about the same level as the same period a year earlier. Segment profit rose by 0.3 billion yen (10.7%) year on year to 3.1 billion yen.

(2) Explanation about financial position

(i) Assets

Total assets at the end of September 2025 stood at 5,218.2 billion yen, an increase of 130.0 billion yen compared to the end of the previous fiscal year. The key factors include: 1) an increase of 81.8 billion yen in cash and cash equivalents; 2) an increase of 72.2 billion yen in property, plant and equipment due to capital investment and the like; 3) an increase of 29.8 billion yen in other financial assets (non-current assets) mainly due to fluctuations in fair values of securities; and 4) a decrease of 25.6 billion yen in deferred tax assets.

(ii) Liabilities

Total liabilities increased by 87.6 billion yen from the end of the previous fiscal year to 2,460.2 billion yen. The key factors include: 1) an increase of 35.6 billion yen in other current liabilities due to an increase in deposits received and the like; 2) an increase of 26.6 billion yen in other financial liabilities (current and non-current) due to an increase in lease liabilities and the like; and 3) an increase of 13.5 billion yen in financing liabilities (current and non-current) due mainly to increases in long-term borrowings.

(iii) Equity

Total equity increased by 42.4 billion yen from the end of the previous fiscal year to 2,758.1 billion yen. The

key factors include: 1) an increase of 41.4 billion yen in retained earnings due to the posting of profit for the period; 2) an increase of 17.3 billion yen in other components of equity mainly due to fluctuations in fair values of securities; and 3) an increase of 16.4 billion yen in treasury stock due mainly to purchase of treasury shares.

(3) Explanation about cash flows

Cash and cash equivalents at the end of September 2025 totaled 1,023.2 billion yen.

(i) Net cash provided by (used in) operating activities

Net cash provided by (used in) operating activities increased by 290.4 billion yen (same period a year earlier: an increase of 237.0 billion yen). The key factors include: 1) 129.5 billion yen in profit before tax; 2) 122.7 billion yen in depreciation and amortization; and 3) 59.7 billion yen in income taxes paid.

(ii) Net cash provided by (used in) investing activities

Net cash provided by (used in) investing activities decreased by 132.7 billion yen (same period a year earlier: a decrease of 155.9 billion yen). The key factors include: 1) expenditures totaling 105.7 billion yen as a result of purchase of property, plant and equipment (net amount of proceeds from sale) and 2) 36.2 billion yen in purchase of intangible assets and expenditure on internally generated intangible assets.

(iii) Net cash provided by (used in) financing activities

Net cash provided by (used in) financing activities declined by 77.7 billion yen (same period a year earlier: a decrease of 125.7 billion yen). Key factors include: 1) 48.9 billion yen in dividends paid to owners of the parent; 2) 25.5 billion yen in repayments of lease liabilities; and 3) 23.5 billion yen in proceeds from long-term borrowings (net amount of repayment).

(4) Explanation about future forecasts such as projections for the current fiscal year

No revisions have been made to the consolidated financial forecast for the current fiscal year, which was announced on August 7, 2025.

2. Condensed interim consolidated financial statements

(1) Condensed interim consolidated statement of financial position

(Unit: Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	941,460	1,023,245
Trade and other receivables	411,723	401,350
Inventories	667,391	646,834
Income taxes receivable	17,633	34,346
Other financial assets	1,019,469	1,000,800
Other current assets	133,372	133,181
Subtotal	3,191,048	3,239,756
Assets held for sale	172	31
Total current assets	3,191,220	3,239,787
Non-current assets		
Property, plant and equipment	1,061,846	1,134,002
Intangible assets and goodwill	316,535	311,002
Investment property	21,742	21,824
Investments accounted for using equity method	5,410	5,683
Other financial assets	145,386	175,146
Other non-current assets	243,444	253,729
Deferred tax assets	102,663	77,076
Total non-current assets	1,897,026	1,978,462
Total assets	5,088,246	5,218,249

(Unit: Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	425,778	438,674
Financing liabilities	47,000	45,000
Other financial liabilities	56,747	71,544
Income taxes payable	51,829	29,014
Provisions	194,287	195,519
Other current liabilities	486,822	522,381
Total current liabilities	1,262,463	1,302,132
Non-current liabilities		
Financing liabilities	352,500	368,000
Other financial liabilities	105,263	117,059
Employee benefits	66,661	68,682
Provisions	184,038	189,634
Other non-current liabilities	401,473	414,595
Deferred tax liabilities	140	82
Total non-current liabilities	1,110,075	1,158,052
Total Liabilities	2,372,538	2,460,184
Equity		
Equity attributable to owners of parent		
Capital stock	153,795	153,795
Capital surplus	160,430	160,430
Treasury stock	(4,649)	(21,022)
Retained earnings	2,106,478	2,147,841
Other components of equity	298,463	315,802
Total equity attributable to owners of parent	2,714,517	2,756,846
Non-controlling interests	1,191	1,219
Total equity	2,715,708	2,758,065
Total liabilities and equity	5,088,246	5,218,249

(2) Condensed interim consolidated statement of income and condensed interim consolidated statement of comprehensive income

Condensed interim consolidated statement of income

(Unit: Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	2,266,158	2,385,662
Cost of sales	(1,782,177)	(1,999,977)
Gross profit	483,981	385,685
Selling, general and administrative expenses	(199,658)	(200,666)
Research and development expenses	(57,426)	(76,721)
Other income	2,154	2,617
Other expenses	(7,108)	(8,311)
Share of profit of investments accounted for using equity method	54	66
Operating profit	221,997	102,670
Finance income	61,697	38,162
Finance costs	(62,722)	(11,353)
Profit before tax	220,972	129,479
Income tax expense	(57,907)	(39,036)
Profit for the period	163,065	90,443
Profit for the period attributable to		
Owners of parent	163,033	90,415
Non-controlling interests	32	28
Profit for the period	163,065	90,443
Profit for the period per share attributable to owners of parent		
Basic (yen)	219.09	123.90
Diluted (yen)	219.08	123.89

Condensed interim consolidated statement of comprehensive income

(Unit: Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit for the period	163,065	90,443
Other comprehensive income (after deduction of tax)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	—	—
Net changes in revaluation of capital financial assets measured at fair value through other comprehensive income	(36,220)	14,960
Share of other comprehensive income of investments accounted for using equity method	(31)	10
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(57,855)	755
Net changes in revaluation of liability financial assets measured at fair value through other comprehensive income	5,362	1,536
Share of other comprehensive income of investments accounted for using equity method	(79)	78
Other comprehensive income (after deduction of tax) total	(88,823)	17,339
Comprehensive income	74,242	107,782
Comprehensive income attributable to		
Owners of parent	74,210	107,754
Non-controlling interests	32	28
Comprehensive income	74,242	107,782

(3) Condensed interim consolidated statement of changes in equity
Six months ended September 30, 2024

	(Unit: Millions of yen)							
	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity	Total		
Balance at the beginning of the year	153,795	160,031	(4,616)	1,906,933	347,061	2,563,204	2,190	2,565,394
Comprehensive income								
Profit for the period	—	—	—	163,033	—	163,033	32	163,065
Other comprehensive income (after deduction of tax)	—	—	—	—	(88,823)	(88,823)	—	(88,823)
Comprehensive income total	—	—	—	163,033	(88,823)	74,210	32	74,242
Transfer to retained earnings	—	—	—	7	(7)	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(43,627)	—	(43,627)	—	(43,627)
Purchase of treasury stock	—	—	(60,003)	—	—	(60,003)	—	(60,003)
Disposal of treasury stock	—	20	277	—	—	297	—	297
Transfer from retained earnings to capital surplus	—	—	—	—	—	—	—	—
Total transactions with owners	—	20	(59,726)	(43,627)	—	(103,333)	—	(103,333)
Balance at the end of the period	153,795	160,051	(64,342)	2,026,346	258,231	2,534,081	2,222	2,536,303

Six months ended September 30, 2025

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity	Total		
Balance at the beginning of the year	153,795	160,430	(4,649)	2,106,478	298,463	2,714,517	1,191	2,715,708
Comprehensive income								
Profit for the period	—	—	—	90,415	—	90,415	28	90,443
Other comprehensive income (after deduction of tax)	—	—	—	—	17,339	17,339	—	17,339
Comprehensive income total	—	—	—	90,415	17,339	107,754	28	107,782
Transfer to retained earnings	—	—	—	—	—	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(49,006)	—	(49,006)	—	(49,006)
Purchase of treasury stock	—	—	(16,712)	—	—	(16,712)	—	(16,712)
Disposal of treasury stock	—	(46)	339	—	—	293	—	293
Transfer from retained earnings to capital surplus	—	46	—	(46)	—	—	—	—
Total transactions with owners	—	—	(16,373)	(49,052)	—	(65,425)	—	(65,425)
Balance at the end of the period	153,795	160,430	(21,022)	2,147,841	315,802	2,756,846	1,219	2,758,065

(4) Condensed interim consolidated statement of cash flows

(Unit: Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net cash provided by (used in) operating activities		
Profit before tax	220,972	129,479
Depreciation and amortization	112,132	122,721
Share of loss (profit) of investments accounted for using equity method	(54)	(66)
Finance income	(61,697)	(38,162)
Finance costs	62,722	11,353
Decrease (increase) in trade and other receivables	(3,717)	10,462
Decrease (increase) in inventories	(36,804)	17,100
Increase (decrease) in trade and other payables	35,111	35,338
Increase (decrease) in provisions and employee benefits	2,844	10,349
Others	(14,514)	21,631
Subtotal	316,995	320,205
Interest received	27,585	29,365
Dividends received	3,411	3,307
Interest paid	(2,140)	(2,812)
Income taxes paid	(108,878)	(59,667)
Net cash provided by (used in) operating activities	236,973	290,398
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(22,992)	22,680
Purchase of property, plant and equipment	(81,440)	(108,207)
Proceeds from sale of property, plant and equipment	585	2,487
Purchase of intangible assets and expenditure on internally generated intangible assets	(42,421)	(36,249)
Purchase of securities	(94,631)	(53,665)
Proceeds from sale of securities	81,342	44,644
Payments of loans receivable	(88,515)	(86,594)
Collection of loans receivable	94,048	84,189
Others	(1,858)	(1,962)
Net cash provided by (used in) investing activities	(155,882)	(132,677)
Net cash provided by (used in) financing activities		
Repayments of long-term borrowings	(23,000)	(22,000)
Proceeds from long-term borrowings	14,000	45,500
Redemption of bonds	—	(10,000)
Proceeds from issuance of bonds	10,000	—
Repayments of lease liabilities	(23,098)	(25,522)
Purchase of treasury stock	(60,003)	(16,712)
Dividends paid to owners of parent	(43,569)	(48,940)
Others	(56)	(2)
Net cash provided by (used in) financing activities	(125,726)	(77,676)
Effect of exchange rate changes on cash and cash equivalents	(30,565)	1,740
Net increase (decrease) in cash and cash equivalents	(75,200)	81,785
Cash and cash equivalents at beginning of period	1,048,000	941,460
Cash and cash equivalents at end of period	972,800	1,023,245

(5) Note to condensed interim consolidated financial statements

(Note on premise of going concern)

Six months ended September 30, 2025

Not applicable.

(Segment information)

Information on revenue, profit or loss, and other significant items by segment

Segment information by business type of the Company and its consolidated subsidiaries during the six months ended September 30, 2024 and the six months ended September 30, 2025 is as follows.

Six months ended September 30, 2024

	(Unit: Millions of yen)					
	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	2,209,048	54,518	2,263,566	2,592	—	2,266,158
(2) Inter-segment	953	—	953	12,036	(12,989)	—
Total revenue	2,210,001	54,518	2,264,519	14,628	(12,989)	2,266,158
Share of profit (loss) of investments accounted for using equity method	55	—	55	(1)	—	54
Operating profit (loss)	221,552	(2,575)	218,977	2,757	263	221,997
Finance income						61,697
Finance costs						(62,722)
Profit before tax						220,972

Six months ended September 30, 2025

	(Unit: Millions of yen)					
	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	2,323,532	59,531	2,383,063	2,599	—	2,385,662
(2) Inter-segment	1,018	—	1,018	11,580	(12,598)	—
Total revenue	2,324,550	59,531	2,384,081	14,179	(12,598)	2,385,662
Share of profit (loss) of investments accounted for using equity method	71	—	71	(5)	—	66
Operating profit	97,257	2,025	99,282	3,052	336	102,670
Finance income						38,162
Finance costs						(11,353)
Profit before tax						129,479

Note: The method of calculating operating profit (loss) for each segment is consistent with the method of calculating operating profit (loss) in the condensed interim consolidated statement of income, and does not include financial income, financial costs, and income tax expense. In addition, operating expenses that cannot be charged directly to each segment are allocated to each segment based on the most reasonable allocation criteria.

(Significant subsequent event)

Not applicable