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In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)



February 6, 2026

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  
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 Scheduled date to commence dividend payments : -  
 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended												
December 31, 2025	3,518,961	(0.5)	66,284	(82.0)	118,999	(72.1)	83,134	(73.8)	83,084	(73.8)	174,469	(48.7)
December 31, 2024	3,536,343	1.1	369,150	(0.5)	426,030	2.4	317,466	6.4	317,402	6.2	339,805	(9.6)

	Profit for the period per share attributable to owners of parent, basic	Profit for the period per share attributable to owners of parent, diluted
Nine months ended	Yen	Yen
December 31, 2025	114.38	114.38
December 31, 2024	428.81	428.78

#### (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	%
December 31, 2025	5,240,244	2,750,078	2,748,837	52.5
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 01, 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026 (Forecast)	4,800,000	2.4	130,000	(67.9)	180,000	(59.9)	125,000	(63.0)	172.72

Note: Revisions to the forecast of consolidated results most recently announced: Yes

#### \* 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 December 31, 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 December 31, 2025	17,628,833 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)

Nine months ended December 31, 2025	726,377,681 shares
Nine months ended December 31, 2024	740,196,994 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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.

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## 1. Qualitative information on quarterly financial results

### (1) Explanation about operating performance

Revenue for the nine months ended December 31, 2025 decreased by 17.4 billion yen (0.5%) year on year to 3,519.0 billion yen, due to declines in unit sales and the negative impact of foreign exchange fluctuations, despite efforts to improve price & mixture and to control sales incentives.

Operating profit decreased by 302.9 billion yen (82.0%) year on year to 66.3 billion yen, owing to the rising impact of additional tariffs in the U.S., increases in other expenses, and higher research and development expenses, in addition to the reasons given above. Profit before tax fell by 307.0 billion yen (72.1%) year on year to 119.0 billion yen, while profit for the period attributable to owners of parent declined by 234.3 billion yen (73.8%) year on year to 83.1 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 3rd quarter	3,518,961	66,284	118,999	83,084	¥148/US\$
		1.9	3.4	2.4	
FYE2025 3rd quarter	3,536,343	369,150	426,030	317,402	¥152/US\$
		10.4	12.0	9.0	
Change	(17,382)	(302,866)	(307,031)	(234,318)	
Percentage Change	(0.5)	(82.0)	(72.1)	(73.8)	

Results for the nine months ended December 31, 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 3rd quarter	FYE2026 3rd quarter	Change	Percentage Change	FYE2025 3rd quarter	FYE2026 3rd quarter	Change	Percentage Change
Automobile	3,456,308	3,419,216	(37,092)	(1.1)	369,269	58,060	(311,209)	(84.3)
Aerospace	76,135	95,956	19,821	26.0	(5,206)	3,218	8,424	—
Other	3,900	3,789	(111)	(2.8)	4,587	4,408	(179)	(3.9)
Adjustments	—	—	—	—	500	598	98	19.6
Total	3,536,343	3,518,961	(17,382)	(0.5)	369,150	66,284	(302,866)	(82.0)

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 nine months ended December 31, 2025 decreased by 61,000 units (13.3%) year on year to 399,000 units, due to construction work in preparation for in-house production of BEVs. Overseas production came to 257,000 units, decreasing by 7,000 units (2.6%) year on year. This resulted in a decrease in combined domestic and overseas production by 68,000 units (9.4%) year on year to 657,000 units.

Domestic unit sales increased by 2,000 units (3.1%) year on year to 78,000 units, owing to strong sales of Forester. Overseas unit sales decreased by 34,000 units (5.4%) year on year to 598,000 units, with strong sales of Forester in our mainstay market of the United States being outweighed by declines in production. As a result of the above, combined domestic and overseas unit sales decreased by 32,000 units (4.5%) year on year to 676,000 units.

Revenue decreased by 37.1 billion yen (1.1%) year on year to 3,419.2 billion yen due primarily to declines in unit sales and the negative revenue impact of foreign exchange fluctuations, despite efforts to improve price & mixture and to control sales incentives. Segment profit decreased by 311.2 billion yen (84.3%) year on year to 58.1 billion yen, owing to the rising impact of additional tariffs in the U.S., increases in other expenses, and higher research and development expenses, in addition to the reasons given above.

Unit sales for the nine months ended December 31, 2025 by region are as described below.

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

	FYE2025 3rd quarter	FYE2026 3rd quarter	Change	Percentage Change
<b>Total in Japan</b>	<b>75</b>	<b>78</b>	<b>2</b>	<b>3.1</b>
Passenger cars	66	67	1	1.5
Minicars	10	11	1	14.2
<b>Total Overseas</b>	<b>632</b>	<b>598</b>	<b>(34)</b>	<b>(5.4)</b>
North America	557	530	(27)	(4.9)
Europe	16	15	(1)	(6.7)
Australia	32	27	(4)	(13.8)
China	2	2	(0)	(18.3)
Other regions	24	23	(1)	(5.2)
<b>Total</b>	<b>707</b>	<b>676</b>	<b>(32)</b>	<b>(4.5)</b>

(ii) Aerospace Division

Revenue rose 19.8 billion yen (26.0%) year on year to 96.0 billion yen owing primarily to increases in the number of center wing boxes delivered in the commercial business. Segment profit amounted to 3.2 billion yen, an increase of 8.4 billion yen year on year.

(iii) Other Businesses

Revenue decreased by 0.1 billion yen (2.8%) year on year to 3.8 billion yen. Segment profit fell by 0.2 billion yen (3.9%) year on year to 4.4 billion yen.

## **(2) Explanation about financial position**

### **(i) Assets**

Total assets at the end of December 2025 stood at 5,240.2 billion yen, an increase of 152.0 billion yen compared to the end of the previous fiscal year. The key factors include: 1) an increase of 92.1 billion yen in property, plant and equipment due mainly to capital investment; 2) an increase of 66.0 billion yen in inventories due mainly to exchange rate effects; 3) an increase of 54.7 billion yen in other financial assets (non-current assets) due mainly to fluctuations in fair values of securities; and 4) a decrease of 83.7 billion yen in cash and cash equivalents due to payment of corporate taxes and dividends.

### **(ii) Liabilities**

Total liabilities increased by 117.6 billion yen from the end of the previous fiscal year to 2,490.2 billion yen. The key factors include: 1) an increase of 38.4 billion yen in trade and other payables (current liabilities) due mainly to an increase in accounts payable-trade; 2) an increase of 37.1 billion yen in other non-current liabilities due mainly to an increase in unearned revenue on extended warranty in the Automobile Division; and 3) an increase of 22.1 billion yen in provisions (current and non-current liabilities) due mainly to an increase in provision for product warranties.

### **(iii) Equity**

Total equity increased by 34.4 billion yen from the end of the previous fiscal year to 2,750.1 billion yen. The key factors include: 1) an increase of 91.5 billion yen in other components of equity resulting from the effects of foreign currency translation and valuation difference on available-for-sale securities; 2) an increase of 49.7 billion yen in treasury stock due mainly to purchase of treasury shares; and 3) a decrease of 7.5 billion yen in retained earnings resulting from posting of profit for the period, and payment of dividends.

## **(3) Explanation about cash flows**

Cash and cash equivalents at the end of the nine months ended December 31, 2025 totaled 857.8 billion yen.

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

Net cash provided by operating activities increased by 202.2 billion yen (same period a year earlier: an increase of 334.6 billion yen). The key factors include: 1) 119.0 billion yen in profit before tax; 2) 191.4 billion yen in depreciation and amortization; and 3) 98.7 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 142.4 billion yen (same period a year earlier: a decrease of 258.8 billion yen). The key factors include: 1) expenditures totaling 158.5 billion yen as a result of purchase of property, plant and equipment (net amount of proceeds from sale); 2) 60.0 billion yen in purchase of intangible assets and expenditure on internally generated intangible assets; and 3) a net decrease of 95.7 billion yen in time deposits.

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

Net cash provided by (used in) financing activities declined by 167.7 billion yen (same period a year earlier: a decrease of 178.3 billion yen). Key factors include: 1) 90.2 billion yen in dividends paid to owners of the parent; 2) 50.0 billion yen for purchase of treasury stock; and 3) 41.0 billion yen in repayments of lease liabilities.

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

Due to the rising impact of additional tariffs and increases in other expenses, the Company posted a net loss for the three months of the third quarter. In light of these and other factors, the Company has revised the consolidated financial forecast for the fiscal year ending March 31, 2026 from the previous announcement made on August 7, 2025.

Exchange rates assumed for the forecast of the full-year consolidated earnings are 150 yen per US dollar (previously 145 yen per US dollar).

**Consolidated financial forecast for the fiscal year ending March 2026 (from April 1, 2025 to 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
Previous forecast (A)	Millions of yen 4,580,000	Millions of yen 200,000	Millions of yen 230,000	Millions of yen 160,000	Yen 218.87
Revised forecast (B)	4,800,000	130,000	180,000	125,000	172.72
Change (B - A)	220,000	(70,000)	(50,000)	(35,000)	(46.15)
Percentage change (%)	4.8	(35.0)	(21.7)	(21.9)	(21.1)
(Ref.) Results for the previous fiscal year (FYE2025)	4,685,763	405,308	448,507	338,062	458.03

**2. Condensed quarterly consolidated financial statements**  
**(1) Condensed quarterly consolidated statement of financial position**

(Unit: Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	941,460	857,786
Trade and other receivables	411,723	421,247
Inventories	667,391	733,383
Income taxes receivable	17,633	71,630
Other financial assets	1,019,469	984,084
Other current assets	133,372	146,321
Subtotal	3,191,048	3,214,451
Assets held for sale	172	37
Total current assets	3,191,220	3,214,488
Non-current assets		
Property, plant and equipment	1,061,846	1,153,981
Intangible assets and goodwill	316,535	297,014
Investment property	21,742	21,812
Investments accounted for using equity method	5,410	5,736
Other financial assets	145,386	200,084
Other non-current assets	243,444	269,534
Deferred tax assets	102,663	77,595
Total non-current assets	1,897,026	2,025,756
Total assets	5,088,246	5,240,244

(Unit: Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Current liabilities		
Trade and other payables	425,778	464,197
Financing liabilities	47,000	63,000
Other financial liabilities	56,747	72,858
Income taxes payable	51,829	20,538
Provisions	194,287	223,128
Other current liabilities	486,822	490,801
Total current liabilities	1,262,463	1,334,522
Non-current liabilities		
Financing liabilities	352,500	350,000
Other financial liabilities	105,263	117,406
Employee benefits	66,661	72,289
Provisions	184,038	177,293
Other non-current liabilities	401,473	438,535
Deferred tax liabilities	140	121
Total non-current liabilities	1,110,075	1,155,644
Total Liabilities	2,372,538	2,490,166
<b>Equity</b>		
Equity attributable to owners of parent		
Capital stock	153,795	153,795
Capital surplus	160,430	160,430
Treasury stock	(4,649)	(54,315)
Retained earnings	2,106,478	2,098,985
Other components of equity	298,463	389,942
Total equity attributable to owners of parent	2,714,517	2,748,837
Non-controlling interests	1,191	1,241
Total equity	2,715,708	2,750,078
Total liabilities and equity	5,088,246	5,240,244

**(2) Condensed quarterly consolidated statement of income and condensed quarterly consolidated statement of comprehensive income**

**Condensed quarterly consolidated statement of income**

(Unit: Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	3,536,343	3,518,961
Cost of sales	(2,769,670)	(2,999,500)
Gross profit	766,673	519,461
Selling, general and administrative expenses	(303,638)	(276,931)
Research and development expenses	(88,212)	(115,080)
Other income	3,726	3,275
Other expenses	(9,489)	(64,515)
Share of profit of investments accounted for using equity method	90	74
Operating profit	369,150	66,284
Finance income	66,930	64,003
Finance costs	(10,050)	(11,288)
Profit before tax	426,030	118,999
Income tax expense	(108,564)	(35,865)
Profit for the period	317,466	83,134
Profit for the period attributable to		
Owners of parent	317,402	83,084
Non-controlling interests	64	50
Profit for the period	317,466	83,134
Profit for the period per share attributable to owners of parent		
Basic (yen)	428.81	114.38
Diluted (yen)	428.78	114.38

## Condensed quarterly consolidated statement of comprehensive income

(Unit: Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit for the period	317,466	83,134
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	(14,799)	33,110
Share of other comprehensive income of investments accounted for using equity method	(142)	(124)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	36,076	56,287
Net changes in revaluation of liability financial assets measured at fair value through other comprehensive income	1,363	1,743
Share of other comprehensive income of investments accounted for using equity method	(159)	319
Other comprehensive income (after deduction of tax) total	22,339	91,335
Comprehensive income	339,805	174,469
Comprehensive income attributable to		
Owners of parent	339,741	174,419
Non-controlling interests	64	50
Comprehensive income	339,805	174,469

**(3) Condensed quarterly consolidated statement of changes in equity**  
**Nine months ended December 31, 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	—	—	—	317,402	—	317,402	64	317,466
Other comprehensive income (after deduction of tax)	—	—	—	—	22,339	22,339	—	22,339
Comprehensive income total	—	—	—	317,402	22,339	339,741	64	339,805
Transfer to retained earnings	—	—	—	(54)	54	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(78,736)	—	(78,736)	—	(78,736)
Purchase of treasury stock	—	—	(60,003)	—	—	(60,003)	—	(60,003)
Disposal of treasury stock	—	21	276	—	—	297	—	297
Cancellation of treasury stock	—	(59,695)	59,695	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	59,674	—	(59,674)	—	—	—	—
Changes in ownership interest in subsidiaries	—	275	—	—	—	275	(775)	(500)
Total transactions with owners	—	275	(32)	(138,410)	—	(138,167)	(775)	(138,942)
Balance at the end of the period	153,795	160,306	(4,648)	2,085,871	369,454	2,764,778	1,479	2,766,257

**Nine months ended December 31, 2025**

(Unit: Millions of yen)

	Equity attributable to owners of parent					Total	Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity			
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	—	—	—	83,084	—	83,084	50	83,134
Other comprehensive income (after deduction of tax)	—	—	—	—	91,335	91,335	—	91,335
Comprehensive income total	—	—	—	83,084	91,335	174,419	50	174,469
Transfer to retained earnings	—	—	—	(144)	144	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(90,387)	—	(90,387)	—	(90,387)
Purchase of treasury stock	—	—	(50,005)	—	—	(50,005)	—	(50,005)
Disposal of treasury stock	—	(46)	339	—	—	293	—	293
Cancellation of treasury stock	—	—	—	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	46	—	(46)	—	—	—	—
Changes in ownership interest in subsidiaries	—	—	—	—	—	—	—	—
Total transactions with owners	—	—	(49,666)	(90,433)	—	(140,099)	—	(140,099)
Balance at the end of the period	153,795	160,430	(54,315)	2,098,985	389,942	2,748,837	1,241	2,750,078

**(4) Condensed quarterly consolidated statement of cash flows**

(Unit: Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net cash provided by (used in) operating activities		
Profit before tax	426,030	118,999
Depreciation and amortization	173,282	191,410
Share of loss (profit) of investments accounted for using equity method	(90)	(74)
Finance income	(66,930)	(64,003)
Finance costs	10,050	11,288
Decrease (increase) in trade and other receivables	(3,167)	(7,206)
Decrease (increase) in inventories	(51,537)	(45,744)
Increase (decrease) in trade and other payables	(18,141)	38,237
Increase (decrease) in provisions and employee benefits	1,637	24,623
Others	(12,968)	(11,314)
Subtotal	458,166	256,216
Interest received	40,425	43,554
Dividends received	5,637	5,879
Interest paid	(3,359)	(4,736)
Income taxes paid	(166,230)	(98,738)
<b>Net cash provided by (used in) operating activities</b>	<b>334,639</b>	<b>202,175</b>
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(55,497)	95,651
Purchase of property, plant and equipment	(124,447)	(162,390)
Proceeds from sale of property, plant and equipment	1,523	3,853
Purchase of intangible assets and expenditure on internally generated intangible assets	(65,402)	(59,984)
Purchase of securities	(131,811)	(88,819)
Proceeds from sale of securities	112,859	75,137
Payments of loans receivable	(137,523)	(132,205)
Collection of loans receivable	143,951	128,995
Others	(2,491)	(2,623)
<b>Net cash provided by (used in) investing activities</b>	<b>(258,838)</b>	<b>(142,385)</b>
Net cash provided by (used in) financing activities		
Repayments of long-term borrowings	(32,000)	(22,000)
Proceeds from long-term borrowings	30,000	45,500
Redemption of bonds	(10,000)	(10,000)
Proceeds from issuance of bonds	10,000	—
Repayments of lease liabilities	(37,153)	(41,040)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(500)	—
Purchase of treasury stock	(60,003)	(50,005)
Dividends paid to owners of parent	(78,551)	(90,172)
Others	(57)	—
<b>Net cash provided by (used in) financing activities</b>	<b>(178,264)</b>	<b>(167,717)</b>
Effect of exchange rate changes on cash and cash equivalents	20,380	24,253
Net increase (decrease) in cash and cash equivalents	(82,083)	(83,674)
Cash and cash equivalents at beginning of period	1,048,000	941,460
<b>Cash and cash equivalents at end of period</b>	<b>965,917</b>	<b>857,786</b>

## (5) Note to condensed quarterly consolidated financial statements

### (Note on premise of going concern)

Nine months ended December 31, 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 nine months ended December 31, 2024 and the nine months ended December 31, 2025 is as follows.

#### Nine months ended December 31, 2024

	(Unit: Millions of yen)					
	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	3,456,308	76,135	3,532,443	3,900	—	3,536,343
(2) Inter-segment	1,435	—	1,435	18,042	(19,477)	—
Total revenue	3,457,743	76,135	3,533,878	21,942	(19,477)	3,536,343
Share of profit (loss) of investments accounted for using equity method	95	—	95	(5)	—	90
Operating profit (loss)	369,269	(5,206)	364,063	4,587	500	369,150
Finance income						66,930
Finance costs						(10,050)
Profit before tax						426,030

#### Nine months ended December 31, 2025

	(Unit: Millions of yen)					
	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	3,419,216	95,956	3,515,172	3,789	—	3,518,961
(2) Inter-segment	1,595	—	1,595	17,253	(18,848)	—
Total revenue	3,420,811	95,956	3,516,767	21,042	(18,848)	3,518,961
Share of profit (loss) of investments accounted for using equity method	77	—	77	(3)	—	74
Operating profit	58,060	3,218	61,278	4,408	598	66,284
Finance income						64,003
Finance costs						(11,288)
Profit before tax						118,999

Note: The method of calculating operating profit (loss) for each segment is consistent with the method of calculating operating profit (loss) in the condensed quarterly 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)**

(Completion of cancellation of treasury stock)

At the meeting of the Board of Directors held on August 7, 2025, Subaru Corporation resolved to cancel its treasury stock in accordance with Article 178 of the Companies Act, and the cancellation of the treasury stock was completed on January 20, 2026.

1. Reason for cancellation of the treasury stock

To improve capital efficiency and enhance shareholder returns.

2. Details of items related to the cancellation

Class of shares cancelled:	Common stock of SUBARU Corporation
Total number of shares cancelled:	15,722,200 shares (2.1% of the total number of shares outstanding prior to the cancellation)
Total number of shares outstanding after the cancellation:	717,335,273 shares
Date of cancellation:	January 20, 2026