



## **Consolidated Financial Results for the 3<sup>rd</sup> Quarter of FYE 2026**

SUBARU CORPORATION

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## Key Points

### ■ Results for the nine months ended December 2025

- **Production: 657,000 units (down 9.4% Y/Y) / Consolidated Unit Sales: 676,000 units (down 4.5% Y/Y)**  
Production and consolidated unit sales decreased Y/Y, mainly due to the impact of construction for in-house BEV production.
- **Operating profit: 66.3 billion yen (down 82.0% Y/Y)**  
In sales activities, improvements in the price & mixture and the control of sales incentives contributed to profitability.  
However, profit declined Y/Y, primarily due to:
  - An increase in the cost impact of additional U.S. tariffs to 216.6 billion yen
  - The recording of costs arising from special factors recognized in the 3rd quarter

### ■ Forecast for FYE 2026

- **Production: 900,000 units (down 4.9% Y/Y) / Consolidated Unit Sales: 920,000 units (down 1.8% Y/Y)**  
The forecast for production and consolidated unit sales remains unchanged.
- **Operating profit: 130.0 billion yen (down 67.9% Y/Y)**  
Downward revision mainly driven by:
  - An increase of 44.0 billion yen in the cost impact of additional U.S. tariffs
  - The recognition of approximately 31.0 billion yen in costs related to the proposed U.S. environmental regulation changes

\*Notes on figures in the results: Vehicle volume figures are rounded to the nearest thousand. Yen figures are rounded to the nearest hundred million.

## **Consolidated Financial Results for the 3<sup>rd</sup> Quarter of FYE 2026**

3<sup>rd</sup> Quarter (9 months) :

## Complete Cars Production / Consolidated Unit Sales

(Thousand Units)

	<b>FYE 2025</b> 3Q Results	<b>FYE 2026</b> 3Q Results	<b>Variance</b>
Production in U.S.	264	<b>257</b>	-7
Production in Japan	461	<b>399</b>	-61
<b>Production* Total</b>	725	<b>657</b>	-68

	<b>FYE 2025</b> 3Q Results	<b>FYE 2026</b> 3Q Results	<b>Variance</b>
<b>Consolidated Unit Sales Total</b>	707	<b>676</b>	-32

\* Production figures include Toyota GR86.

3<sup>rd</sup> Quarter (9 months) :

## Consolidated Unit Sales (by market)

(Thousand Units)

	<b>FYE 2025</b> 3Q Results	<b>FYE 2026</b> 3Q Results	<b>Variance</b>
Passenger cars	66	<b>67</b>	+1
Minicars	10	<b>11</b>	+1
<b>Domestic total</b>	75	<b>78</b>	+2
U.S.	506	<b>479</b>	-27
Canada	52	<b>51</b>	-0
Europe	16	<b>15</b>	-1
Australia	32	<b>27</b>	-4
China	2	<b>2</b>	-0
Others	24	<b>23</b>	-1
<b>Overseas total</b>	632	<b>598</b>	-34
<b>Total</b>	707	<b>676</b>	-32

3<sup>rd</sup> Quarter (9 months) :

## Consolidated Profit Results

(100 Million Yen)

		FYE 2025 3Q Results	FYE 2026 3Q Results	Variance
<b>Revenue</b>		35,363	<b>35,190</b>	-174
Domestic		4,738	<b>5,115</b>	+377
Overseas		30,626	<b>30,074</b>	-551
<b>Operating profit</b>		3,692	<b>663</b>	-3,029
<b>Profit before tax</b>		4,260	<b>1,190</b>	-3,070
<b>Profit for the period attributable to owners of parent</b>		3,174	<b>831</b>	-2,343
<b>Exchange rate</b>	<b>US\$</b>	¥152	<b>¥148</b>	-¥4
	<b>EURO</b>	¥163	<b>¥170</b>	+¥6
	<b>CAN\$</b>	¥111	<b>¥107</b>	-¥4

## Summary of 3<sup>rd</sup> Quarter (3 months) :

- ✓ Achieved certain results despite the intensely competitive market environment in business operations.
- ✓ On the other hand, due to the recognition of approximately 60.0 billion yen in costs arising from special factors, operating profit declined.

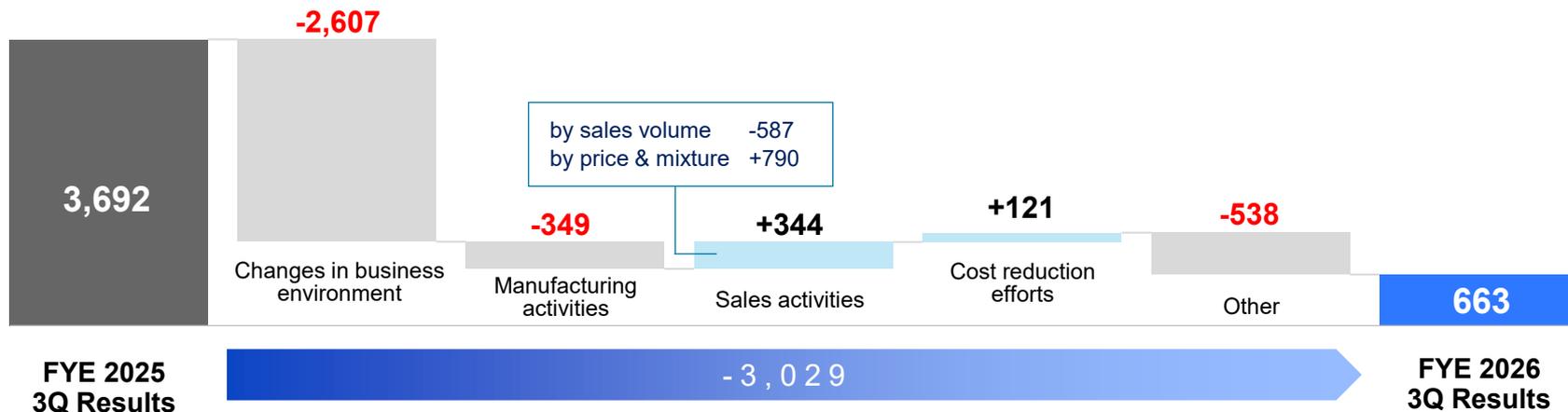
### ■ Key Points

Business Operations		<ul style="list-style-type: none"> <li>• Improved price &amp; mixture of new car sales (+13.5billion yen Y/Y)</li> <li>• Controlled U.S. sales incentive (US\$2,100/unit, US\$-50/unit Y/Y)</li> </ul>
Special Factors	Additional U.S. tariffs	• Tariffs on U.S.-sourced parts and foreign-exchange impacts, as well as spillover effects on warranty repair parts, resulted in an increase of approximately 21.0 billion yen
	Proposed U.S. environmental regulatory changes	• Following the proposed regulatory changes, approximately 28.0 billion yen in losses were recorded in total, including the impairment of environmental regulation credits held
	Sharp end-of-period exchange rate depreciation (2Q:149yen/US\$→3Q:157yen/US\$)	• The yen-denominated valuation of foreign-currency warranty provisions increased by approximately 11.0 billion yen

3<sup>rd</sup> Quarter (9 months) :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Changes in business environment	-2,607	Manufacturing activities	-349	Sales activities	+344	Cost reduction efforts	+121	Other	-538
Currency exchange *	-240	Fixed manufacturing cost	-80	Sales volume & mix, etc.	+203	Cost reduction	+121	Warranty claims	-293
▪ Sales and purchase exchange rate difference	-307	R&D expenses	-269	Sales incentives	+111			Other expense	-347
▪ Unrealized gain	+81			Sales related cost	+30			All others	+102
▪ End-of-period exchange rate difference	-14			Parts and Accessories	-30				
Material cost, etc.	-201			Other profit related to vehicle	+30				
Impact of U.S. Additional Tariffs	-2,166								

\* "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.

3<sup>rd</sup> Quarter (9 months) :

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

(100 Million Yen)

	FYE 2025 3Q Results	FYE 2026 3Q Results	
<b>Net cash provided by (used in) operating activities</b>	3,346	<b>2,022</b>	
<b>Net cash provided by (used in) investing activities</b>	-2,588	<b>-1,424</b>	
<b>Free cash flows</b>	758	<b>598</b>	
<b>Net cash provided by (used in) financing activities</b>	-1,783	<b>-1,677</b>	
<b>Effect of exchange rate change on cash and cash equivalents</b>	204	<b>243</b>	
	As of March 2025	As of December 2025	Variance
<b>Cash and cash equivalents including time deposits(A)</b>	15,897	<b>14,184</b>	-1,713
Cash and cash equivalents	9,415	<b>8,578</b>	-837
Time deposits	6,482	<b>5,606</b>	-876
<b>Interest bearing debts Balance at end of period*(B)</b>	3,995	<b>4,130</b>	+135
<b>Net cash including time deposits(A-B)</b>	11,902	<b>10,054</b>	-1,848

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

3<sup>rd</sup> Quarter (9 months) :

## Capex / Depreciation / R&D

(100 Million Yen)

	<b>FYE 2025</b> 3Q Results	<b>FYE 2026</b> 3Q Results	<b>Variance</b>
<b>Capex</b> *1	1,091	<b>1,453</b>	+362
<b>Depreciation</b> *1	714	<b>742</b>	+28
<b>R&amp;D expenditures</b> *2	1,052	<b>1,091</b>	+39

\*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)

## **Forecast for FYE 2026**

## Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	<b>FYE 2025</b> Results(a)	<b>FYE 2026</b> Previous Forecast*2 (b)	<b>FYE 2026</b> Revised Forecast(c)	<b>Variance</b> (c)-(a)	<b>Variance</b> (c)-(b)
Production in U.S.	345	-	-	-	-
Production in Japan	602	-	-	-	-
<b>Production*1 Total</b>	946	900	<b>900</b>	-46	±0

	<b>FYE 2025</b> Results(a)	<b>FYE 2026</b> Previous Forecast(b)	<b>FYE 2026</b> Revised Forecast(c)	<b>Variance</b> (c)-(a)	<b>Variance</b> (c)-(b)
<b>Consolidated Unit Sales Total</b>	936	920	<b>920</b>	-16	±0

\*1: Production figures include Toyota GR86 and bZ4X Touring/bZ Woodland.

\*2: Announced on November 10<sup>th</sup>, 2025

## Consolidated Unit Sales (by market)

(Thousand Units)

	<b>FYE 2025</b> Results(a)	<b>FYE 2026</b> Previous Forecast(b)	<b>FYE 2026</b> Revised Forecast(c)	<b>Variance</b> (c)-(a)	<b>Variance</b> (c)-(b)
<b>Domestic total</b>	104	110	<b>104</b>	-0	-6
North America	732	725	<b>727</b>	-5	+2
Others	101	85	<b>89</b>	-12	+4
<b>Overseas total</b>	832	810	<b>816</b>	-16	+6
<b>Total</b>	936	920	<b>920</b>	-16	±0

## Key changes from the Previous Full-Year Operation Profit Forecast

### ■ Impact of Additional Tariffs

- The impact of additional tariffs increased from 210.0 billion yen in the previous forecast to 276.0 billion yen.
- The net impact, including measures to mitigate additional tariffs, **increased by 44.0 billion yen.**

Previous forecast :210.0 billion yen

/ Impact from mitigation measures : -25.0 billion yen → Net impact: 185.0 billion yen

Revised forecast : 276.0 billion yen

/ Impact from mitigation measures : -47.0 billion yen → Net impact: 229.0 billion yen

+ 44.0 billion yen

### ■ Environmental Regulation–Related Costs

- Due to changes in the assumptions for recognizing environmental regulation-related costs provisions following the proposed U.S. regulatory changes, the impact **increased by 31.0 billion yen.**

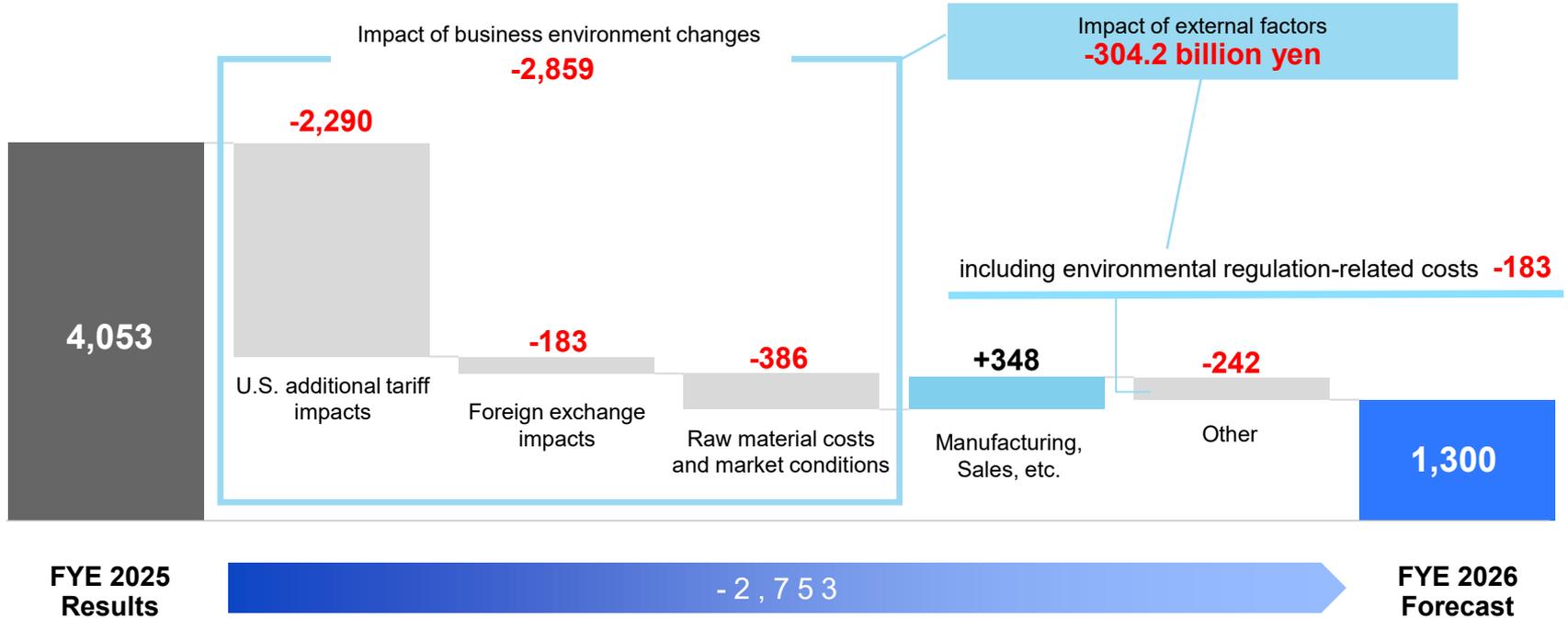
## Consolidated Profit Forecast

(Yen in 100 millions)

	FYE 2025 Results(a)	FYE 2026 Previous Forecast(b)	FYE 2026 Revised Forecast(c)	Variance (c)-(a)	Variance (c)-(b)
<b>Revenue</b>	46,858	45,800	<b>48,000</b>	+1,142	+2,200
Domestic	6,514	-	-	-	-
Overseas	40,344	-	-	-	-
<b>Operating profit</b>	4,053	2,000	<b>1,300</b>	-2,753	-700
<b>Profit before tax</b>	4,485	2,300	<b>1,800</b>	-2,685	-500
<b>Profit for the period attributable to owners of parent</b>	3,381	1,600	<b>1,250</b>	-2,131	-350
<b>Exchange rate</b>					
<b>US\$</b>	¥152	¥145	<b>¥150</b>	-¥2	+¥5
<b>EURO</b>	¥162	¥155	<b>¥173</b>	+¥11	+¥18
<b>CAN\$</b>	¥110	¥100	<b>¥110</b>	+¥0	+¥10

# Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



FYE 2026 :

## Capex / Depreciation / R&D

(100 Million Yen)

	<b>FYE 2025</b> Results(a)	<b>FYE 2026</b> Previous Forecast(b)	<b>FYE 2026</b> Revised Forecast(c)	<b>Variance</b> (c)-(a)	<b>Variance</b> (c)-(b)
<b>Capex *1</b>	1,761	2,500	<b>2,300</b>	+539	-200
<b>Depreciation *1</b>	968	1,000	<b>1,000</b>	+32	±0
<b>R&amp;D expenditures *2</b>	1,600	1,600	<b>1,600</b>	+0	±0

\*1 : Leases, capex & amortization for intangible assets 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> Latest 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>	50 billion yen*	TBD	<b>TBD</b>

\*The share repurchase program was completed on December 23<sup>rd</sup>, 2025. All treasury shares acquired were cancelled on January 20<sup>th</sup>, 2026.

## Appendix

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

3<sup>rd</sup> Quarter (9 months) :

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

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2025 3Q Results	FYE 2026 3Q Results	Variance	FYE 2025 3Q Results	FYE 2026 3Q Results	Variance
<b>Automobile</b>	34,563	<b>34,192</b>	-371	3,693	<b>581</b>	-3,112
<b>Aerospace</b>	761	<b>960</b>	+198	-52	<b>32</b>	+84
<b>Other</b>	39	<b>38</b>	-1	46	<b>44</b>	-2
<b>Elimination &amp; Corporate</b>	-	-	-	5	<b>6</b>	+1
<b>Total</b>	35,363	<b>35,190</b>	-174	3,692	<b>663</b>	-3,029

3<sup>rd</sup> Quarter (9 months) :

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

(100 Million Yen)

	<b>FYE 2025</b> 3Q Results	<b>FYE 2026</b> 3Q Results	<b>Variance</b>
<b>New vehicle</b>	2,351	<b>-739</b>	-3,089
<b>Parts and accessories</b>	1,144	<b>1,113</b>	-31
<b>Others*</b>	197	<b>206</b>	+8
<b>Total</b>	3,693	<b>581</b>	-3,112

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

3<sup>rd</sup> Quarter (9 months) :

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

(100 Million Yen)

	Revenue			Operating profit		
	FYE 2025 3Q Results	FYE 2026 3Q Results	Variance	FYE 2025 3Q Results	FYE 2026 3Q Results	Variance
Japan	6,878	7,395	+517	2,961	-709	-3,670
North America	27,672	27,023	-649	1,113	954	-159
Other	814	772	-42	-1	20	+21
Elimination & Corporate	-	-	-	-381	398	+779
<b>Total</b>	35,363	35,190	-174	3,692	663	-3,029

3<sup>rd</sup> Quarter (9 months) :

## Overseas Revenue (Consolidated)

(100 Million Yen)

	<b>FYE 2025</b> 3Q Results	<b>FYE 2026</b> 3Q Results	<b>Variance</b>
<b>North America</b>	28,260	<b>27,723</b>	-537
<b>Europe</b>	692	<b>702</b>	+10
<b>Asia</b>	288	<b>201</b>	-88
<b>Other</b>	1,385	<b>1,449</b>	+63
<b>Total</b>	30,626	<b>30,074</b>	-551

# Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2025	As of December 2025	Variance
<b>Total assets</b>	50,882	<b>52,402</b>	+1,520
Current assets	31,912	<b>32,145</b>	+233
Non-current assets	18,970	<b>20,258</b>	+1,287
<b>Total liabilities</b>	23,725	<b>24,902</b>	+1,176
Interest bearing debts	3,995	<b>4,130</b>	+135
<b>Total equity</b>	27,157	<b>27,501</b>	+344
Retained earnings	21,065	<b>20,990</b>	-75
Equity attributable to owners of parent	27,145	<b>27,488</b>	+343
Ratio of equity attributable to owners of parent to total assets	53.3%	<b>52.5%</b>	-0.9%
D/E ratio	0.15	<b>0.15</b>	+0.00

3<sup>rd</sup> Quarter (9 months) :

## Non-consolidated Unit Sales

(Thousand Units)

	<b>FYE 2025</b> 3Q Results	<b>FYE 2026</b> 3Q Results	<b>Variance</b>
<b>Domestic production*</b>	461	<b>399</b>	-61
<b>Domestic sales</b>	82	<b>83</b>	+1
Passenger cars	71	<b>70</b>	-1
Minicars	11	<b>13</b>	+2
<b>Export total</b>	387	<b>331</b>	-56
<b>Components for overseas production</b>	256	<b>260</b>	+3
<b>Total</b>	725	<b>674</b>	-51

\* Production figures include Toyota GR86.

3<sup>rd</sup> Quarter (9 months) :

## Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA *1	FYE 2025 3Q Results	FYE 2026 3Q Results	Variance
<b>Net sales</b>	16,773	<b>16,846</b>	+73
<b>Operating income</b>	348	<b>634</b>	+286
<b>Net income</b>	362	<b>599</b>	+238
<b>Retail sales</b> (Thousand units)	513	<b>475</b>	-38
<b>SIA *2</b>	<b>FYE 2025</b> 3Q Results	<b>FYE 2026</b> 3Q Results	<b>Variance</b>
<b>Net sales</b>	7,643	<b>7,447</b>	-196
<b>Operating income</b>	241	<b>-147</b>	-388
<b>Net income</b>	225	<b>-66</b>	-291
<b>Production</b> (Thousand units)	264	<b>257</b>	-7

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

3<sup>rd</sup> Quarter (3 months) :

## Consolidated Unit Sales (by market)

(Thousand Units)

	<b>FYE 2025</b> 3Q Results	<b>FYE 2026</b> 3Q Results	<b>Variance</b>
Passenger cars	22	22	-0
Minicars	3	4	+0
<b>Domestic total</b>	26	26	+0
U.S.	189	139	-49
Canada	17	18	+2
Europe	7	5	-2
Australia	10	7	-3
China	1	1	-0
Others	9	7	-1
<b>Overseas total</b>	232	177	-55
<b>Total</b>	258	203	-55

3<sup>rd</sup> Quarter (3 months) :

## Consolidated Profit Results

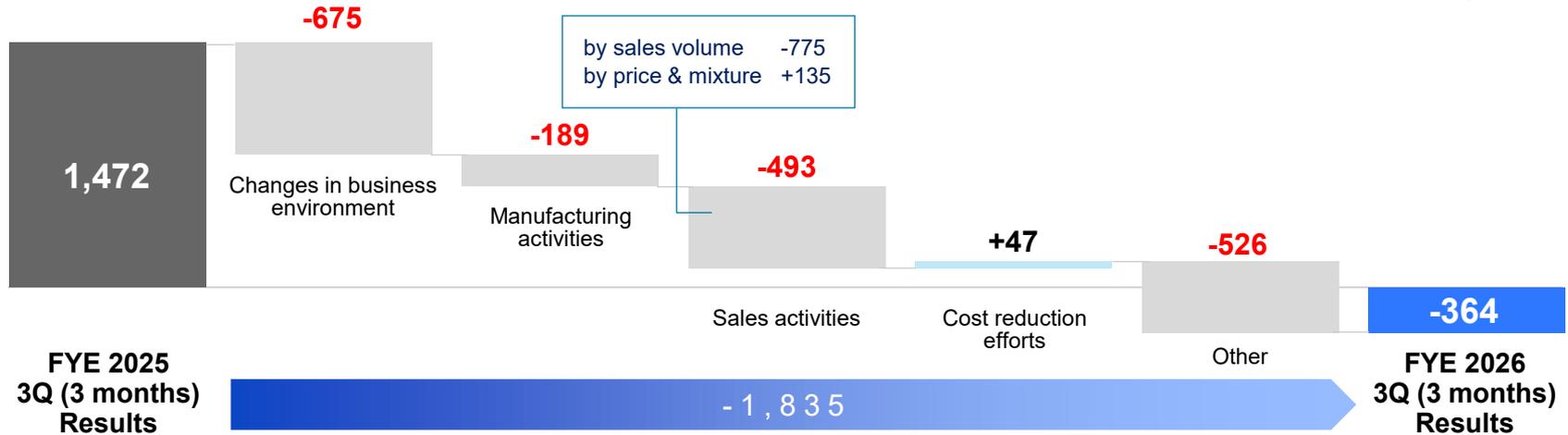
(100 Million Yen)

	FYE 2025 3Q Results	FYE 2026 3Q Results	Variance
<b>Revenue</b>	12,702	<b>11,333</b>	-1,369
Domestic	1,616	<b>1,772</b>	+155
Overseas	11,086	<b>9,561</b>	-1,524
<b>Operating profit</b>	1,472	<b>-364</b>	-1,835
<b>Profit before tax</b>	2,051	<b>-105</b>	-2,155
<b>Profit for the period attributable to owners of parent</b>	1,544	<b>-73</b>	-1,617
<b>Exchange rate</b> <b>US\$</b>	¥149	<b>¥152</b>	+¥3
<b>EURO</b>	¥162	<b>¥176</b>	+¥14
<b>CAN\$</b>	¥108	<b>¥109</b>	+¥0

3<sup>rd</sup> Quarter (3 months) :

## Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



Category	Value	Category	Value	Category	Value	Category	Value	Category	Value
Changes in business environment	-675	Manufacturing activities	-189	Sales activities	-493	Cost reduction efforts	+47	Other	-526
Currency exchange *	-7	Fixed manufacturing cost	-113	Sales volume & mix, etc.	-640	Cost reduction	+47	Warranty claims	-114
▪ Sales and purchase exchange rate difference	+13	R&D expenses	-76	Sales incentives	+178			Other expense	-323
▪ Unrealized gain	-103			Sales related cost	+53			All others	-89
▪ End-of-period exchange rate difference	+83			Parts and Accessories	-83				
Material cost, etc.	-46			Other profit related to vehicle	-1				
Impact of U.S. Additional Tariffs	-622								

\* "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.

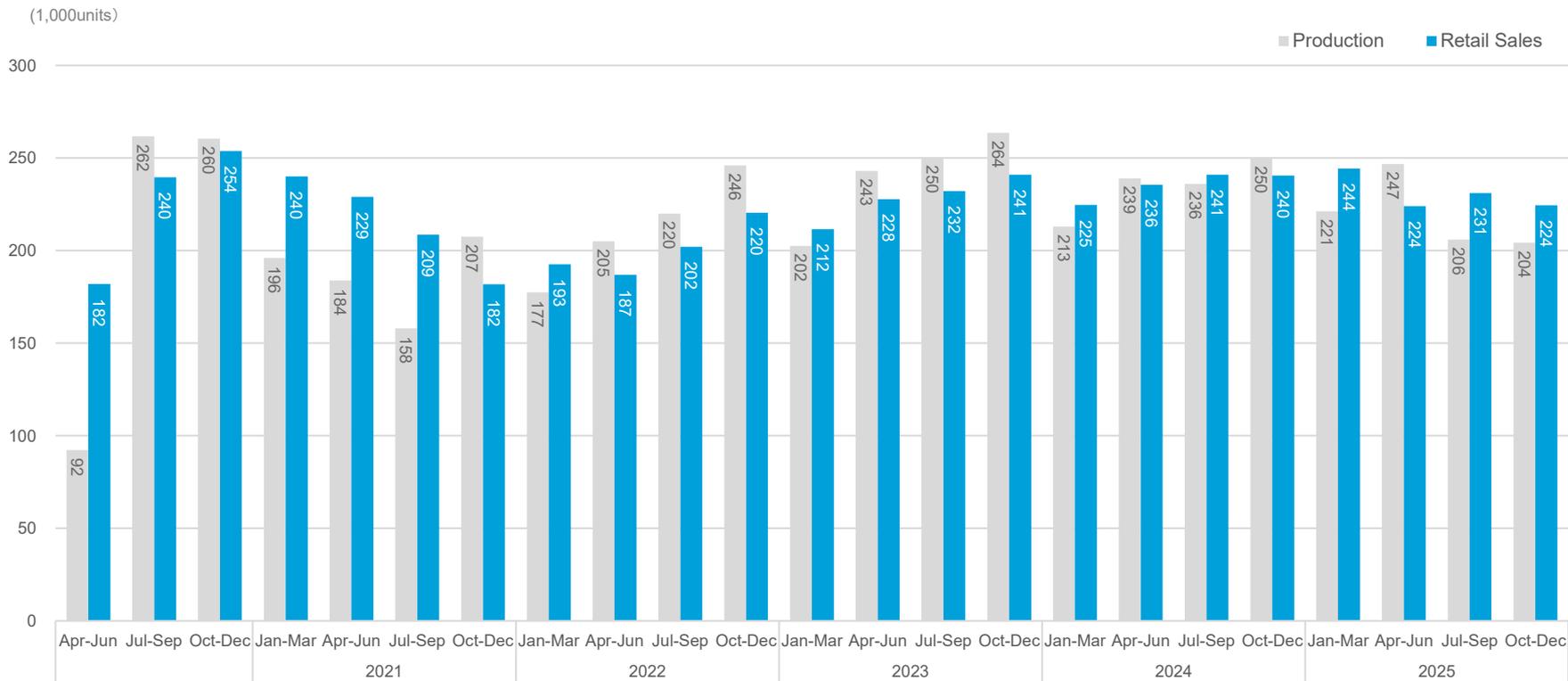
## FYE 2025 and FYE 2026 Results(by Quarter)

(Yen in 100 millions, Units in thousands)

	FYE 2025 Results				FYE 2026 Results		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>Consolidated Unit Sales</b>	212	238	258	229	244	229	203
<b>Production *</b>	239	236	250	221	247	206	204
<b>Revenue</b>	10,921	11,740	12,702	11,494	12,141	11,716	11,333
<b>Operating profit</b>	911	1,309	1,472	362	764	263	-364
<b>Profit for the period attributable to owners of parent</b>	840	790	1,544	207	548	356	-73
<b>Exchange rate US\$</b>	¥153	¥154	¥149	¥154	¥146	¥146	¥152

\* Production figures include Toyota GR86.

# Complete Cars Production / Retail Sales Units



\* Production figures include Toyota GR86.



Forward-looking statements including projections and future strategies mentioned in this presentation are based on currently available information and assumptions and are subject to risks and uncertainties. Actual results may vary materially as a result of various factors including, without limitation, economic conditions, market demand and fluctuations in foreign exchange rates. Investors are asked not to rely solely on the information in this presentation when they make their final investment decisions.