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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 Three Months Ended June 30, 2026 (Under IFRS)

August 5, 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 to the nearest million, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	1,250,858	3.0	42,571	(44.3)	61,419	(21.7)	49,217	(10.3)	49,194	(10.3)	61,254	113.9
June 30, 2025	1,214,104	11.2	76,399	(16.2)	78,464	(27.4)	54,863	(34.7)	54,849	(34.7)	28,635	(79.0)

	Profit for the period per share attributable to owners of parent, basic	Profit for the period per share attributable to owners of parent, diluted
Three months ended	Yen	Yen
June 30, 2026	69.02	69.02
June 30, 2025	75.03	75.02

(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	%
June 30, 2026	5,411,390	2,773,997	2,772,720	51.2
March 31, 2026	5,492,301	2,781,661	2,780,407	50.6

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, 2026	–	57.00	–	58.50	115.50
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		58.00	–	58.00	116.00

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

3. Forecast of consolidated results for the fiscal year ending March 31, 2027 (from April 01, 2026 to March 31, 2027)

(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, 2027 (Forecast)	5,200,000	8.7	150,000	273.9	180,000	67.5	130,000	43.1	179.59

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: 12 companies

SUBARU SHINSHU INC., GIFU SUBARU MOTORS INC., KYOTO SUBARU MOTORS INC., NISHIKYUSHU SUBARU INC. and 8 other sales subsidiaries in Japan

Change in the scope of consolidation is due to the integration of two sales subsidiaries in the Hoku-Shin-Etsu region, two sales subsidiaries in the Tokai region, three sales subsidiaries in the Kinki region and five sales subsidiaries in the Kyushu 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 June 30, 2026	717,335,273 shares
As of March 31, 2026	717,335,273 shares

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

As of June 30, 2026	12,759,591 shares
As of March 31, 2026	1,906,899 shares

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

Three months ended June 30, 2026	712,715,095 shares
Three months ended June 30, 2025	731,033,934 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 three months ended June 30, 2026 increased by 36.8 billion yen (3.0%) year on year to 1,250.9 billion yen.

Operating profit decreased by 33.8 billion yen (44.3%) year on year to 42.6 billion yen, despite favorable foreign exchange effects, a reduction in the impact of U.S. tariffs and cost reduction efforts, due to a decline in unit sales, an increase in sales incentives, and higher raw material costs and unfavorable market conditions.

Profit before tax fell by 17.0 billion yen (21.7%) year on year to 61.4 billion yen, and profit for the period attributable to owners of parent declined by 5.7 billion yen (10.3%) year on year to 49.2 billion yen.

(Millions of yen)

	Revenue	Operating profit	Profit before tax	Profit for the period attributable to owners of parent	Foreign exchange rate
		Margin	Margin	Margin	
FYE2027 1st Quarter	1,250,858	42,571	61,419	49,194	¥159/US$
		3.4%	4.9%	3.9%	
FYE2026 1st Quarter	1,214,104	76,399	78,464	54,849	¥146/US$
		6.3%	6.5%	4.5%	
Change	36,754	(33,828)	(17,045)	(5,655)	
Percentage Change	3.0	(44.3%)	(21.7%)	(10.3%)	

Results by business segment were as follows.

(Millions of yen)

	Revenue				Segment Profit			
	FYE2026 1st Quarter	FYE2027 1st Quarter	Change	Percentage Change	FYE2026 1st Quarter	FYE2027 1st Quarter	Change	Percentage Change
Automobile	1,183,943	1,210,939	26,996	2.3%	74,095	40,102	(33,993)	(45.9%)
Aerospace	28,801	38,720	9,919	34.4%	342	624	282	82.5%
Others	1,360	1,199	(161)	(11.8%)	1,849	1,671	(178)	(9.6%)
Adjustments	—	—	—	—	113	174	61	54.0%
Total	1,214,104	1,250,858	36,754	3.0%	76,399	42,571	(33,828)	(44.3%)

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 unit sales remained broadly in line with the same period of the previous fiscal year at 23,000 units, while overseas unit sales decreased by 23,000 units (10.4%) year on year to 197,000 units. As a result, combined domestic and overseas unit sales decreased by 23,000 units (9.5%) year on year to 220,000 units.

Revenue increased by 27.0 billion yen (2.3%) year on year to 1,210.9 billion yen, and segment profit fell by 34.0 billion yen (45.9%) year on year to 40.1 billion yen.

Unit sales by region were as follows.

(Units: Thousands of vehicles)

		FYE2026 1st Quarter	FYE2027 1st Quarter	Change	Percentage Change
Total in Japan		**24**	**23**	**(0)**	**(1.0%)**
	Passenger cars	20	20	0	2.0%
	Minicars	4	3	(1)	(18.0%)
Total Overseas		**220**	**197**	**(23)**	**(10.4%)**
	U.S.	171	150	(21)	(12.3%)
	Canada	19	19	0	1.5%
	Europe	5	8	2	45.5%
	Australia	15	11	(4)	(27.4%)
	Other regions	10	9	(0)	(4.8%)
Total		244	220	(23)	(9.5%)

(ii) Aerospace Division

In the commercial business, revenue rose 9.9 billion yen (34.4%) year on year to 38.7 billion yen owing primarily to an increase in the number of center wing boxes delivered. Segment profit amounted to 0.6 billion yen, reflecting an increase of 0.3 billion yen (82.5%) year on year.

(iii) Other Businesses

Revenue decreased by 0.2 billion yen (11.8%) year on year to 1.2 billion yen. Segment profit fell by 0.2 billion yen (9.6%) year on year to 1.7 billion yen.

(2) Explanation about financial position

(i) Assets

Total assets decreased by 80.9 billion yen from the end of the previous fiscal year to 5,411.4 billion yen at the end of June 2026. The key factors include: 1) a decrease of 73.0 billion yen in cash and cash equivalents due to dividend payments and others; 2) a decrease of 24.9 billion yen in other financial assets (non-current) due to changes in the fair value of securities and others; 3) a decrease of 15.9 billion yen in inventories due to lower inventories of new vehicles and others; and 4) an increase of 16.8 billion yen in trade and other receivables due to an increase in other receivables and others.

(ii) Liabilities

Total liabilities decreased by 73.2 billion yen from the end of the previous fiscal year to 2,637.4 billion yen. The key factors include: 1) a decrease of 85.4 billion yen in trade and other payables due to a decrease in accounts payable-trade and others; 2) a decrease of 11.4 billion yen in other financial liabilities (non-current) due to a decrease in lease liabilities and others; 3) an increase of 14.1 billion yen in income taxes payable; and 4) an increase of 13.6 billion yen in other non-current liabilities due to an increase in unearned revenue on extended warranty in the Automobile Division and others.

(iii) Equity

Total equity decreased by 7.7 billion yen from the end of the previous fiscal year to 2,774.0 billion yen. The key factors include: 1) an increase of 27.0 billion yen in treasury stock due to the purchase of treasury stock; 2) an increase of 12.1 billion yen in other components of equity due to an increase in foreign currency translation adjustments and others; and 3) an increase of 7.2 billion yen in retained earnings due to profit for the period and the payment of dividends.

(3) Explanation about cash flows

Cash and cash equivalents at the end of the three months ended June 30, 2026 totaled 932.4 billion yen.

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

Net cash provided by (used in) operating activities increased by 55.5 billion yen (same period of the previous fiscal year: an increase of 147.2 billion yen). The key factors include: 1) 61.4 billion yen in profit before tax; 2) 72.8 billion yen in depreciation and amortization; and 3) a decrease of 55.2 billion yen in trade and other payables.

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

Net cash provided by (used in) investing activities decreased by 31.7 billion yen (same period of the previous fiscal year: a decrease of 102.0 billion yen). The key factors include: 1) expenditures totaling 55.3 billion yen as a result of purchase of property, plant and equipment (net amount of proceeds from sale); and 2) a net decrease of 37.1 billion yen in time deposits.

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

Net cash provided by (used in) financing activities decreased by 104.0 billion yen (same period of the previous fiscal year: a decrease of 66.5 billion yen). The key factors include: 1) 41.2 billion yen in dividends paid to owners of the parent ;2) 30.0 billion yen in repayments of long-term borrowings; and 3) 27.0 billion yen for the purchase of treasury stock.

(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 May 15, 2026.

2. Condensed quarterly consolidated financial statements

(1) Condensed quarterly consolidated statement of financial position

(Unit: Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	1,005,334	932,381
Trade and other receivables	476,322	493,134
Inventories	801,377	785,445
Income taxes receivable	62,645	71,667
Other financial assets	877,671	872,426
Other current assets	151,056	152,912
Total current assets	3,374,405	3,307,965
Non-current assets		
Property, plant and equipment	1,221,752	1,226,555
Intangible assets and goodwill	265,936	260,305
Investment property	22,839	22,784
Investments accounted for using equity method	5,617	5,625
Other financial assets	192,614	167,681
Other non-current assets	305,931	313,222
Deferred tax assets	103,207	107,253
Total non-current assets	2,117,896	2,103,425
Total assets	5,492,301	5,411,390

(Unit: Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	541,727	456,361
Financing liabilities	47,200	19,134
Other financial liabilities	85,286	89,403
Income taxes payable	7,649	21,759
Provisions	289,983	287,678
Other current liabilities	557,213	567,361
Total current liabilities	1,529,058	1,441,696
Non-current liabilities		
Financing liabilities	337,300	345,366
Other financial liabilities	123,139	111,756
Employee benefits	69,991	71,136
Provisions	191,041	194,087
Other non-current liabilities	459,439	473,039
Deferred tax liabilities	672	313
Total non-current liabilities	1,181,582	1,195,697
Total Liabilities	2,710,640	2,637,393
Equity		
Equity attributable to owners of parent		
Capital stock	153,795	153,795
Capital surplus	160,430	160,430
Treasury stock	(4,751)	(31,793)
Retained earnings	2,067,283	2,074,518
Other components of equity	403,650	415,770
Total equity attributable to owners of parent	2,780,407	2,772,720
Non-controlling interests	1,254	1,277
Total equity	2,781,661	2,773,997
Total liabilities and equity	5,492,301	5,411,390

(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)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Revenue	1,214,104	1,250,858
Cost of sales	(998,329)	(1,070,611)
Gross profit	215,775	180,247
Selling, general and administrative expenses	(102,386)	(106,603)
Research and development expenses	(35,567)	(38,424)
Other income	1,991	11,280
Other expenses	(3,477)	(3,963)
Share of profit of investments accounted for using equity method	63	34
Operating profit	76,399	42,571
Finance income	20,153	23,004
Finance costs	(18,088)	(4,156)
Profit before tax	78,464	61,419
Income tax expense	(23,601)	(12,202)
Profit for the period	54,863	49,217
Profit for the period attributable to		
Owners of parent	54,849	49,194
Non-controlling interests	14	23
Profit for the period	54,863	49,217
Profit for the period per share attributable to owners of parent		
Basic (yen)	75.03	69.02
Diluted (yen)	75.02	69.02

Condensed quarterly consolidated statement of comprehensive income

(Unit: Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit for the period	54,863	49,217
Other comprehensive income (after deduction of tax)		
Items that will not be reclassified to profit or loss		
Net changes in revaluation of capital financial assets measured at fair value through other comprehensive income	(607)	(5,162)
Share of other comprehensive income of investments accounted for using equity method	(5)	(69)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(26,418)	17,174
Net changes in revaluation of liability financial assets measured at fair value through other comprehensive income	728	(90)
Share of other comprehensive income of investments accounted for using equity method	74	184
Other comprehensive income (after deduction of tax) total	(26,228)	12,037
Comprehensive income	28,635	61,254
Comprehensive income attributable to		
Owners of parent	28,621	61,231
Non-controlling interests	14	23
Comprehensive income	28,635	61,254

(3) Condensed quarterly consolidated statement of changes in equity
Three months ended June 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	—	—	—	54,849	—	54,849	14	54,863
Other comprehensive income (after deduction of tax)	—	—	—	—	(26,228)	(26,228)	—	(26,228)
Comprehensive income total	—	—	—	54,849	(26,228)	28,621	14	28,635
Transfer to retained earnings	—	—	—	—	—	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(49,006)	—	(49,006)	—	(49,006)
Purchase of treasury stock	—	—	(1)	—	—	(1)	—	(1)
Total transactions with owners	—	—	(1)	(49,006)	—	(49,007)	—	(49,007)
Balance at the end of the period	153,795	160,430	(4,650)	2,112,321	272,235	2,694,131	1,205	2,695,336

Three months ended June 30, 2026

(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	(4,751)	2,067,283	403,650	2,780,407	1,254	2,781,661
Comprehensive income								
Profit for the period	—	—	—	49,194	—	49,194	23	49,217
Other comprehensive income (after deduction of tax)	—	—	—	—	12,037	12,037	—	12,037
Comprehensive income total	—	—	—	49,194	12,037	61,231	23	61,254
Transfer to retained earnings	—	—	—	(83)	83	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(41,876)	—	(41,876)	—	(41,876)
Purchase of treasury stock	—	—	(27,042)	—	—	(27,042)	—	(27,042)
Total transactions with owners	—	—	(27,042)	(41,876)	—	(68,918)	—	(68,918)
Balance at the end of the period	153,795	160,430	(31,793)	2,074,518	415,770	2,772,720	1,277	2,773,997

(4) Condensed quarterly consolidated statement of cash flows

(Unit: Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net cash provided by (used in) operating activities		
Profit before tax	78,464	61,419
Depreciation and amortization	56,398	72,820
Share of loss (profit) of investments accounted for using equity method	(63)	(34)
Finance income	(20,153)	(23,004)
Finance costs	18,088	4,156
Decrease (increase) in trade and other receivables	15,674	(15,151)
Decrease (increase) in inventories	(3,809)	21,273
Increase (decrease) in trade and other payables	19,230	(55,232)
Increase (decrease) in provisions and employee benefits	12,754	1,982
Others	(8,997)	(17,671)
Subtotal	167,586	50,558
Interest received	14,968	11,191
Dividends received	2,702	2,813
Interest paid	(1,324)	(1,510)
Income taxes paid	(36,717)	(7,528)
Net cash provided by (used in) operating activities	147,215	55,524
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(11,414)	37,114
Purchase of property, plant and equipment	(66,024)	(55,858)
Proceeds from sale of property, plant and equipment	1,414	593
Purchase of intangible assets and expenditure on internally generated intangible assets	(16,367)	(13,240)
Purchase of securities	(28,716)	(113,098)
Proceeds from sale of securities	22,352	110,213
Payments of loans receivable	(43,060)	(44,514)
Collection of loans receivable	41,235	47,576
Others	(1,392)	(532)
Net cash provided by (used in) investing activities	(101,972)	(31,746)
Net cash provided by (used in) financing activities		
Repayments of long-term borrowings	(21,000)	(30,000)
Proceeds from long-term borrowings	12,500	10,000
Repayments of lease liabilities	(9,834)	(15,684)
Purchase of treasury stock	(1)	(27,042)
Dividends paid to owners of parent	(48,211)	(41,239)
Others	—	(77)
Net cash provided by (used in) financing activities	(66,546)	(104,042)
Effect of exchange rate changes on cash and cash equivalents	(10,644)	7,311
Net increase (decrease) in cash and cash equivalents	(31,947)	(72,953)
Cash and cash equivalents at beginning of period	941,460	1,005,334
Cash and cash equivalents at end of period	909,513	932,381

(5) Note to condensed quarterly consolidated financial statements

(Note on premise of going concern)

Three months ended June 30, 2026

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 three months ended June 30, 2025 and the three months ended June 30, 2026 is as follows.

Three months ended June 30, 2025

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	1,183,943	28,801	1,212,744	1,360	—	1,214,104
(2) Inter-segment	455	—	455	5,611	(6,066)	—
Total revenue	1,184,398	28,801	1,213,199	6,971	(6,066)	1,214,104
Share of profit (loss) of investments accounted for using equity method	64	—	64	(1)	—	63
Operating profit	74,095	342	74,437	1,849	113	76,399
Finance income						20,153
Finance costs						(18,088)
Profit before tax						78,464

Three months ended June 30, 2026

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	1,210,939	38,720	1,249,659	1,199	—	1,250,858
(2) Inter-segment	804	—	804	4,739	(5,543)	—
Total revenue	1,211,743	38,720	1,250,463	5,938	(5,543)	1,250,858
Share of profit of investments accounted for using equity method	26	—	26	8	—	34
Operating profit	40,102	624	40,726	1,671	174	42,571
Finance income						23,004
Finance costs						(4,156)
Profit before tax						61,419

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)

Not applicable.