FYE2027 First Half Consolidated Financial Results

(Under IFRS)

November 10, 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
Inquiries : Takuma Noguchi, General Manager of Corporate Finance & Investor Relations Department
Telephone : +81-3-6447-8825

Scheduled date to file semi-annual securities report : November 12, 2026
Scheduled date to commence dividend payments : December 10, 2026
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 Results for FYE2027 First Half (April 1, 2026 through September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit		Profit 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	%
FYE2027 first half	2,513,430	5.4	115,955	12.9	138,965	7.3	102,128	12.9	102,088	12.9	78,456	(27.2)
FYE2026 first half	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

	Profit per share attributable to owners of parent - Basic	Profit per share attributable to owners of parent - Diluted
	Yen	Yen
FYE2027 first half	144.65	144.64
FYE2026 first half	123.90	123.89

(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
	Millions of yen	Millions of yen	Millions of yen	%
FYE2027 first half	5,379,148	2,751,508	2,750,214	51.1
FYE2026	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
FYE2026	—	57.00	—	58.50	115.50
FYE2027	—	58.00			
FYE2027 (Forecast)			—	58.00	116.00

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

3. Forecast of consolidated results for FYE2027 (April 1, 2026 through March 31, 2027)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Profit per share attributable to owners of parent - Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year (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 Hokushinetsu 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)

FYE2027 first half	717,335,273 shares
FYE2026	717,335,273 shares

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

FYE2027 first half	27,941,896 shares
FYE2026	1,906,899 shares

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

FYE2027 first half	705,770,825 shares
FYE2026 first half	729,760,317 shares

* First half 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

Forward-looking statements, including consolidated financial forecasts, contained in this document are based on information available as of the date of this announcement, and actual results may differ significantly due to various factors.

Index of the attachments

1. Qualitative information on interim financial results..... 2
(1) Explanation about operating performance..... 2
(2) Explanation about financial position..... 2
(3) Explanation about cash flows..... 3
(4) Explanation of forward-looking information, including consolidated financial forecasts..... 3
2. Condensed interim consolidated financial statements and Notes..... 4
(1) Condensed interim consolidated statement of financial position..... 4
(2) Condensed interim consolidated statement of income and condensed interim consolidated statement of comprehensive income..... 6
Condensed interim consolidated statement of income..... 6
Condensed interim consolidated statement of comprehensive income..... 7
(3) Condensed interim consolidated statement of changes in equity..... 8
(4) Condensed interim consolidated statement of cash flows..... 10
(5) Notes to condensed interim consolidated financial statements..... 11
(Notes on Going Concern Assumption) 11
(Segment information) 11
(Significant subsequent event) 11

1. Qualitative information on interim financial results

(1) Explanation about operating performance

Revenue in FYE2027 first half increased by 127.8 billion yen (5.4%) year on year to 2,513.4 billion yen, mainly reflecting the depreciation of the yen and an improved price mix.

Operating profit increased by 13.3 billion yen (12.9%) year on year to 116.0 billion yen, due to the depreciation of the yen, a reduction in the impact of U.S. tariffs, cost reduction efforts, and lower warranty repair costs, including provision expenses, despite higher raw material costs and deteriorating market conditions, a decline in unit sales from the same period of the previous year, when inventories were built up, and an increase in sales incentives.

Profit before tax increased by 9.5 billion yen (7.3%) year on year to 139.0 billion yen, and profit for the period attributable to owners of parent increased by 11.7 billion yen (12.9%) year on year to 102.1 billion yen.

Results by business segment were as follows.

(i) Automobile Division

Domestic unit sales decreased by 2,000 units (3.8%) year on year to 50,000 units, while overseas unit sales decreased by 27,000 units (6.3%) year on year to 394,000 units. As a result, combined domestic and overseas unit sales decreased by 29,000 units (6.1%) year on year to 444,000 units.

Revenue increased by 111.4 billion yen (4.8%) year on year to 2,434.9 billion yen, and segment profit increased by 13.4 billion yen (13.8%) year on year to 110.7 billion yen. The factors contributing to changes in the Automotive segment are as described above in the explanation of consolidated financial results.

(ii) Aerospace Division

Revenue increased by 16.6 billion yen (27.9%) year on year to 76.1 billion yen, owing primarily to an increase in the number of center wing boxes delivered in the commercial business. Segment profit amounted to 1.6 billion yen, reflecting a decrease of 0.4 billion yen (19.3%) year on year.

(iii) Other Businesses

Revenue decreased by 0.2 billion yen (8.7%) year on year to 2.4 billion yen. Segment profit increased by 0.3 billion yen (9.8%) year on year to 3.4 billion yen.

(2) Explanation about financial position

The financial position at the end of FYE2027 first half was as follows.

(i) Assets

Total assets decreased by 113.2 billion yen from the end of the previous fiscal year to 5,379.1 billion yen due mainly to a decrease in cash and cash equivalents.

(ii) Liabilities

Total liabilities decreased by 83.0 billion yen from the end of the previous fiscal year to 2,627.6 billion yen due mainly to a decrease in provisions (current).

(iii) Equity

Total equity decreased by 30.2 billion yen from the end of the previous fiscal year to 2,751.5 billion yen due mainly to the purchase of treasury stock.

(3) Explanation about cash flows

Cash and cash equivalents at the end of FYE2027 first half totaled 959.3 billion yen.

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

Net cash provided by operating activities was 207.7 billion yen, mainly reflecting profit before tax and the recognition of depreciation and amortization and other factors. (same period of the previous fiscal year: 290.4 billion yen provided).

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

Net cash used in investing activities was 80.6 billion yen, mainly reflecting expenditure for the purchase of property, plant and equipment and other factors. (same period of the previous fiscal year: 132.7 billion yen used).

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

Net cash used in financing activities was 163.6 billion yen, mainly reflecting the purchase of treasury stock and other factors. (same period of the previous fiscal year: 77.7 billion yen used).

(4) Explanation of forward-looking information, including consolidated financial forecasts

No revisions have been made to the consolidated financial forecast for the current fiscal year, which was announced on May 15, 2026.

2. Condensed interim consolidated financial statements and Notes

(1) Condensed interim consolidated statement of financial position

(Unit: Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	1,005,334	959,302
Trade and other receivables	476,322	492,293
Inventories	801,377	807,307
Income taxes receivable	62,645	36,104
Other financial assets	877,671	852,049
Other current assets	151,056	149,520
Subtotal	3,374,405	3,296,575
Assets held for sale	—	318
Total current assets	3,374,405	3,296,893
Non-current assets		
Property, plant and equipment	1,221,752	1,219,520
Intangible assets and goodwill	265,936	251,132
Investment property	22,839	22,666
Investments accounted for using equity method	5,617	5,333
Other financial assets	192,614	178,632
Other non-current assets	305,931	307,488
Deferred tax assets	103,207	97,484
Total non-current assets	2,117,896	2,082,255
Total assets	5,492,301	5,379,148

(Unit: Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	541,727	514,883
Financing liabilities	47,200	19,331
Other financial liabilities	85,286	90,987
Income taxes payable	7,649	33,142
Provisions	289,983	242,418
Other current liabilities	557,213	575,357
Total current liabilities	1,529,058	1,476,118
Non-current liabilities		
Financing liabilities	337,300	344,351
Other financial liabilities	123,139	102,236
Employee benefits	69,991	70,489
Provisions	191,041	174,360
Other non-current liabilities	459,439	459,487
Deferred tax liabilities	672	599
Total non-current liabilities	1,181,582	1,151,522
Total Liabilities	2,710,640	2,627,640
Equity		
Equity attributable to owners of parent		
Capital stock	153,795	153,795
Capital surplus	160,430	160,430
Treasury stock	(4,751)	(71,475)
Retained earnings	2,067,283	2,127,380
Other components of equity	403,650	380,084
Total equity attributable to owners of parent	2,780,407	2,750,214
Non-controlling interests	1,254	1,294
Total equity	2,781,661	2,751,508
Total liabilities and equity	5,492,301	5,379,148

(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, 2025	Six months ended September 30, 2026
Revenue	2,385,662	2,513,430
Cost of sales	(1,999,977)	(2,112,589)
Gross profit	385,685	400,841
Selling, general and administrative expenses	(200,666)	(200,192)
Research and development expenses	(76,721)	(86,099)
Other income	2,617	12,516
Other expenses	(8,311)	(11,210)
Share of profit (loss) of investments accounted for using equity method	66	99
Operating profit (loss)	102,670	115,955
Finance income	38,162	39,078
Finance costs	(11,353)	(16,068)
Profit (loss) before tax	129,479	138,965
Income tax expense	(39,036)	(36,837)
Profit (loss) for the period	90,443	102,128
Profit for the period attributable to		
Owners of parent	90,415	102,088
Non-controlling interests	28	40
Profit (loss) for the period	90,443	102,128
Profit (loss) for the period per share attributable to owners of parent		
Basic (yen)	123.90	144.65
Diluted (yen)	123.89	144.64

Condensed interim consolidated statement of comprehensive income

(Unit: Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit (loss) for the period	90,443	102,128
Other comprehensive income (after deduction of tax)		
Items that will not be reclassified to profit or loss		
Net changes in revaluation of equity instruments measured at fair value through other comprehensive income	14,960	2,944
Share of other comprehensive income of investments accounted for using equity method	10	(119)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	755	(20,718)
Net changes in revaluation of debt instruments measured at fair value through other comprehensive income	1,536	(5,669)
Share of other comprehensive income of investments accounted for using equity method	78	(110)
Other comprehensive income (after deduction of tax) total	17,339	(23,672)
Comprehensive income	107,782	78,456
Comprehensive income attributable to		
Owners of parent	107,754	78,416
Non-controlling interests	28	40
Comprehensive income	107,782	78,456

(3) Condensed interim consolidated statement of changes in equity
Six months ended September 30, 2025

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	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

Six months ended September 30, 2026

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	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	—	—	—	102,088	—	102,088	40	102,128
Other comprehensive income (after deduction of tax)	—	—	—	—	(23,672)	(23,672)	—	(23,672)
Comprehensive income total	—	—	—	102,088	(23,672)	78,416	40	78,456
Transfer to retained earnings	—	—	—	(106)	106	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(41,876)	—	(41,876)	—	(41,876)
Purchase of treasury stock	—	—	(67,003)	—	—	(67,003)	—	(67,003)
Disposal of treasury stock	—	(9)	279	—	—	270	—	270
Transfer from retained earnings to capital surplus	—	9	—	(9)	—	—	—	—
Total transactions with owners	—	—	(66,724)	(41,885)	—	(108,609)	—	(108,609)
Balance at the end of the period	153,795	160,430	(71,475)	2,127,380	380,084	2,750,214	1,294	2,751,508

(4) Condensed interim consolidated statement of cash flows

(Unit: Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net cash provided by (used in) operating activities		
Profit (loss) before tax	129,479	138,965
Depreciation and amortization	122,721	150,272
Share of loss (profit) of investments accounted for using equity method	(66)	(99)
Finance income	(38,162)	(39,078)
Finance costs	11,353	16,068
Decrease (increase) in trade and other receivables	10,462	(19,390)
Decrease (increase) in inventories	17,100	(18,135)
Increase (decrease) in trade and other payables	35,338	(9,718)
Increase (decrease) in provisions and employee benefits	10,349	(61,840)
Others	21,631	3,379
Subtotal	320,205	160,424
Interest received	29,365	25,298
Dividends received	3,307	3,761
Interest paid	(2,812)	(3,338)
Income taxes paid	(59,667)	21,594
Net cash provided by (used in) operating activities	290,398	207,739
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	22,680	39,788
Purchase of property, plant and equipment	(108,207)	(81,549)
Proceeds from sale of property, plant and equipment	2,487	885
Purchase of intangible assets and expenditure on internally generated intangible assets	(36,249)	(24,582)
Purchase of securities	(53,665)	(194,080)
Proceeds from sale of securities	44,644	175,592
Payments of loans receivable	(86,594)	(91,204)
Collection of loans receivable	84,189	95,883
Others	(1,962)	(1,288)
Net cash provided by (used in) investing activities	(132,677)	(80,555)
Net cash provided by (used in) financing activities		
Repayments of long-term borrowings	(22,000)	(30,817)
Proceeds from long-term borrowings	45,500	10,000
Redemption of bonds	(10,000)	—
Repayments of lease liabilities	(25,522)	(33,788)
Purchase of treasury stock	(16,712)	(67,003)
Dividends paid to owners of parent	(48,940)	(41,823)
Others	(2)	(155)
Net cash provided by (used in) financing activities	(77,676)	(163,586)
Effect of exchange rate changes on cash and cash equivalents	1,740	(9,630)
Net increase (decrease) in cash and cash equivalents	81,785	(46,032)
Cash and cash equivalents at beginning of period	941,460	1,005,334
Cash and cash equivalents at end of period	1,023,245	959,302

(5) Notes to condensed interim consolidated financial statements

(Notes on Going Concern Assumption)

Six months ended September 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 six months ended September 30, 2025 and the six months ended September 30, 2026 is as follows.

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 (loss)	97,257	2,025	99,282	3,052	336	102,670
Finance income						38,162
Finance costs						(11,353)
Profit (loss) before tax						129,479

Six months ended September 30, 2026

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	2,434,936	76,120	2,511,056	2,374	—	2,513,430
(2) Inter-segment	1,622	—	1,622	10,201	(11,823)	—
Total revenue	2,436,558	76,120	2,512,678	12,575	(11,823)	2,513,430
Share of profit (loss) of investments accounted for using equity method	90	—	90	9	—	99
Operating profit (loss)	110,682	1,634	112,316	3,352	287	115,955
Finance income						39,078
Finance costs						(16,068)
Profit (loss) before tax						138,965

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.