

**HONDA**  
The Power of Dreams

**How we move you.**  
CREATE ▶ TRANSCEND, AUGMENT

# ***FY24 3rd Quarter Financial Results***

February 8, 2024

## ***FY24 3rd Quarter Financial Results and FY24 Financial Forecast***

- *Summary*
- *Details*

## ■ FY24 Nine Months Results (Apr. – Dec.)

- **Operating Profit 1,076.3 billion yen**

**Operating Margin 7.2%**

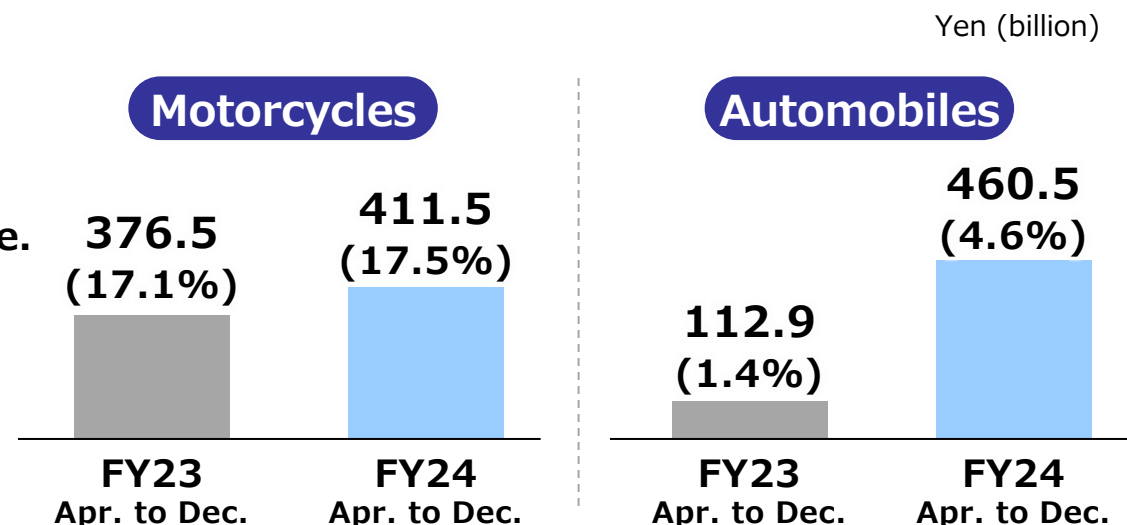
-Motorcycles: An increase in unit sales mainly in Brazil and Europe.

Marked record highs for operating profit and operating margin.

-Automobiles: Despite a negative impact from warranty

expenses, operating profit improved

significantly from the same period last year.



## ■ FY24 Forecast

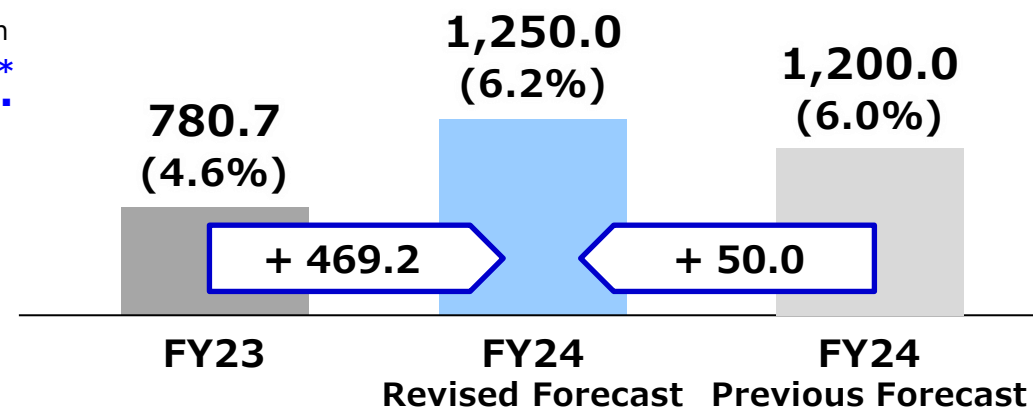
\* Previous forecast: announced on November 9th

- **Revised operating profit upward from the previous forecast.\***

-Despite the challenging environment mainly in Asia,

reflecting the further strengthening of our earning structure as

well as favorable currency effects.



## ■ Returning Profit to Shareholders

- To improve efficiency of capital structure, resolved to **acquire company's own share up to 50.0 billion yen.**
- **Cancellation of treasury shares of approximately 154 million**

Main Countries	Retail	
YTD ( Apr. - Dec. )	Unit (thousand)	vs. FY23 (%)
Japan	427	108.6
The United States	1,024	142.8
China	1,014	99.5

QTD ( Oct. - Dec. )	Unit (thousand)	vs. FY23 (%)
Japan	170	120.9
The United States	338	132.2
China	403	124.8

## ■ Sales Results in FY24 (3Q)

- Overall, exceeded the same period last year mainly due to stable demand in the United States and recovery in production in Japan.

## ■ Outlook/Forecast for FY24

- Although a decrease in Thailand and Indonesia is expected, maintain the previous forecast due to an increase in China.
- Overall, expect to exceed last fiscal year.

## -Electrification Updates-

- Presented world premiere of the “Honda 0 Series” represented by two new global EV concept models at CES 2024 -Adopting new “H mark” design exclusively for the next-generation EVs- (announced in January).
- Fuel Cell System Manufacturing LLC (FCSM), a joint venture with GM, began commercial production of fuel cell system (announced in January).



New “H mark” design



SALOON



SPACE-HUB

# Main Market (Motorcycle Business)

Main Countries	Wholesale	
YTD ( Apr. - Dec. )	Unit (thousand)	vs. FY23 (%)
India	3,376	101.6
Vietnam	1,576	81.3
Thailand	1,079	101.4
Indonesia	3,445	113.2
Brazil	908	109.0

QTD ( Oct. - Dec. )	Unit (thousand)	vs. FY23 (%)
India	1,170	115.5
Vietnam	578	72.9
Thailand	329	90.7
Indonesia	1,139	86.8
Brazil	311	117.0

## ■ Sales Results in FY24 (3Q)

YTD: Despite a decrease in Vietnam related to an economic slowdown, stayed almost the same level as the same period last year mainly due to firm demand in Indonesia and Brazil.

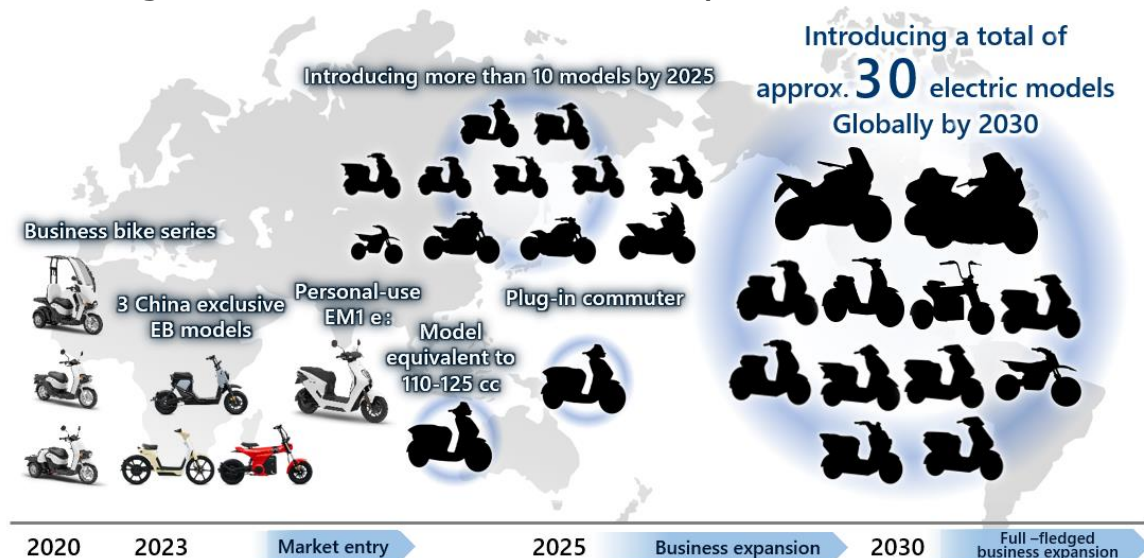
QTD: Despite an increase in Brazil and India, lower than the same period last year mainly due to a decrease in Vietnam.

## ■ Outlook/Forecast for FY24

- Although a decrease in Vietnam and Japan is expected, maintain the previous forecast mainly due to an increase in India and Thailand.
- Overall, expect to be equivalent as last fiscal year.

## -Electrification Updates-

- 2023 Briefing on Honda Electric Motorcycle Business in November.



# Summary of FY24 3rd Qtr. Results (Nine Months)

Operating profit :

Despite a negative impact from warranty expenses, operating profit increased by 342.4 billion yen to **1,076.3 billion yen**.

This was primarily due to an increase in unit sales of automobiles and pricing that reflects increased products value, as well as other factors.

Profit for the period <sup>\*1</sup> :

Increased by 286.4 billion yen to **869.6 billion yen**.

Honda Group Unit Sales (Consolidated Unit Sales) (Unit thousand)	YTD (Nine Months)			Income Statement Yen (billion)	YTD (Nine Months)			
	FY23 Results	FY24 Results	Change		FY23 Results	FY24 Results	Amount	Change
Motorcycles	14,285	<b>13,961</b>	- 2.3%	Sales revenue	12,523.4	<b>14,999.4</b>	+ 2,476.0	+ 19.8%
	(9,570)	<b>(9,103)</b>	(- 4.9%)	Operating profit	733.9	<b>1,076.3</b>	+ 342.4	+ 46.7%
Automobiles	2,740	<b>3,114</b>	+ 13.6%	Operating margin	5.9%	<b>7.2%</b>		+ 1.3 pt
	(1,712)	<b>(2,099)</b>	(+ 22.6%)	Share of profit of investments accounted for using the equity method	148.8	<b>67.2</b>	- 81.6	- 54.8%
Power Products	4,121	<b>2,548</b>	- 38.2%	Profit before income taxes	859.3	<b>1,264.5</b>	+ 405.1	+ 47.1%
	(4,121)	<b>(2,548)</b>	(- 38.2%)	Profit for the period attributable to owners of the parent	583.1	<b>869.6</b>	+ 286.4	+ 49.1%
				Earnings per share attributable *2 to owners of the parent (Yen)	114.13	<b>176.78</b>		+ 62.65
				Market average rates (Yen)				*3
				U.S. Dollar	137	<b>143</b>		+ 6

\*1 Profit for the period attributable to owners of the parent.

\*2 Each share of common stock was split into 3 shares per share on the record date of September 30, 2023, with an effective date of October 1, 2023. Earnings per share were calculated that the stock split was carried out at the beginning of the previous fiscal year. Please refer to the footnotes on the last page for weighted average number of shares outstanding.

\*3 + weak yen / - strong yen

# FY24 Financial Forecast

## vs Previous Forecast:

Operating profit :

Despite challenging environment in Asia as well as an increase in warranty expenses, reflects further strengthening measures to improve profitability and the positive impacts from currency effects,

operating profit is revised upward by 50.0 billion yen to **1,250.0 billion yen.**

Profit for <sup>\*1</sup>  
the year :

Upward revision by 30.0 billion yen to **960.0 billion yen.**

Honda Group Unit Sales (Consolidated Unit Sales) (Unit thousand)	FY23 Results	FY24 Forecast	Change	Change from previous forecast	Income Statement Yen (billion)	FY23 Results	FY24 Forecast	Amount	Change	Change from previous forecast
Motorcycles	18,757 (12,161)	<b>18,800</b> <b>(12,240)</b>	+ 0.2% (+ 0.6%)	- (- 30)	Sales revenue	16,907.7	<b>20,200.0</b>	+ 3,292.2	+ 19.5%	+ 200.0
Automobiles	3,687 (2,382)	<b>4,100</b> <b>(2,900)</b>	+ 11.2% (+ 21.7%)	- (- 20)	Operating profit	780.7	<b>1,250.0</b>	+ 469.2	+ 60.1%	+ 50.0
Power Products	5,645 (5,645)	<b>3,850</b> <b>(3,850)</b>	- 31.8% (- 31.8%)	- (-)	Operating margin	4.6%	<b>6.2%</b>		+ 1.6pt	+ 0.2pt
					Share of profit of investments accounted for using the equity method	117.4	<b>75.0</b>	- 42.4	- 36.1%	-
					Profit before income taxes	879.5	<b>1,445.0</b>	+ 565.4	+ 64.3%	+ 50.0
					Profit for the year attributable to owners of the parent	651.4	<b>960.0</b>	+ 308.5	+ 47.4%	+ 30.0
					Earnings per share attributable to owners of the parent (Yen) <sup>*2</sup>	128.01	<b>195.83</b>		+ 67.82	+ 6.19
					Market average rate (Yen) <sup>*3</sup>					
					U.S. Dollar	136	<b>142</b>		+ 7	+ 2

\*1 Profit for the year attributable to owners of the parent.

\*2 As of the effective date of October 1, 2023, Honda implemented a three- for-one stock split of its common stock to shareholders as of the record date of September 30, 2023. Basic earnings per share are based on the number of shares after the stock split. Prior to the stock split basis: FY23 results: 384.02 yen, FY24 forecasts: 587.50 yen

\*3 FY24 Market average rate against U.S. Dollar :  
1H (actual): 141 yen, 2H (assumption): 144 yen

# Dividends

Dividend per Share (Yen) (pre-stock split)	FY24 Previous	FY24 Forecast	Change from previous
Interim Dividend	87	87 <sup>*1</sup>	-
Year-end Dividend	29 (87)	29 (87)	-
Fiscal Year	- (174)	- <sup>*2</sup> (174)	-

\*1 The company implemented the stock split into 3 shares per share with the effective date of October 1, 2023. The interim dividend for the fiscal year ending March 31, 2024, which has a dividend record date of September 30, 2023, is paid based on the shares before the stock split.

\*2 Forecast for the full-year dividend per share is not presented because simple comparisons are not possible due to the implementation of the stock split.



## <Purpose for acquisition and cancellation of own shares>

Improving efficiency of its capital structure and implementing a flexible capital strategy, among others.

## <Acquisition of the Company's Own Shares>

Details:

- Total number of shares to be acquired (maximum):  
34 million shares (shares of common stock)  
(0.7 % of total number of issued shares (excluding treasury stock))
- Total amount of shares to be acquired (maximum): 50 billion yen
- Period of acquisition: Starting on March 1, 2024 and ending on April 30, 2024

## <Cancellation of the Company's Own Shares>

Details:

- Total number of shares to be cancelled:  
154,285,290 shares (shares of common stock)  
(2.8 % of total number of issued shares)
- Scheduled date of cancellation: February 29, 2024
- Total number of shares issued after the cancellation: 5,280,000,000 shares

## ***FY24 3rd Quarter Financial Results and FY24 Financial Forecast***

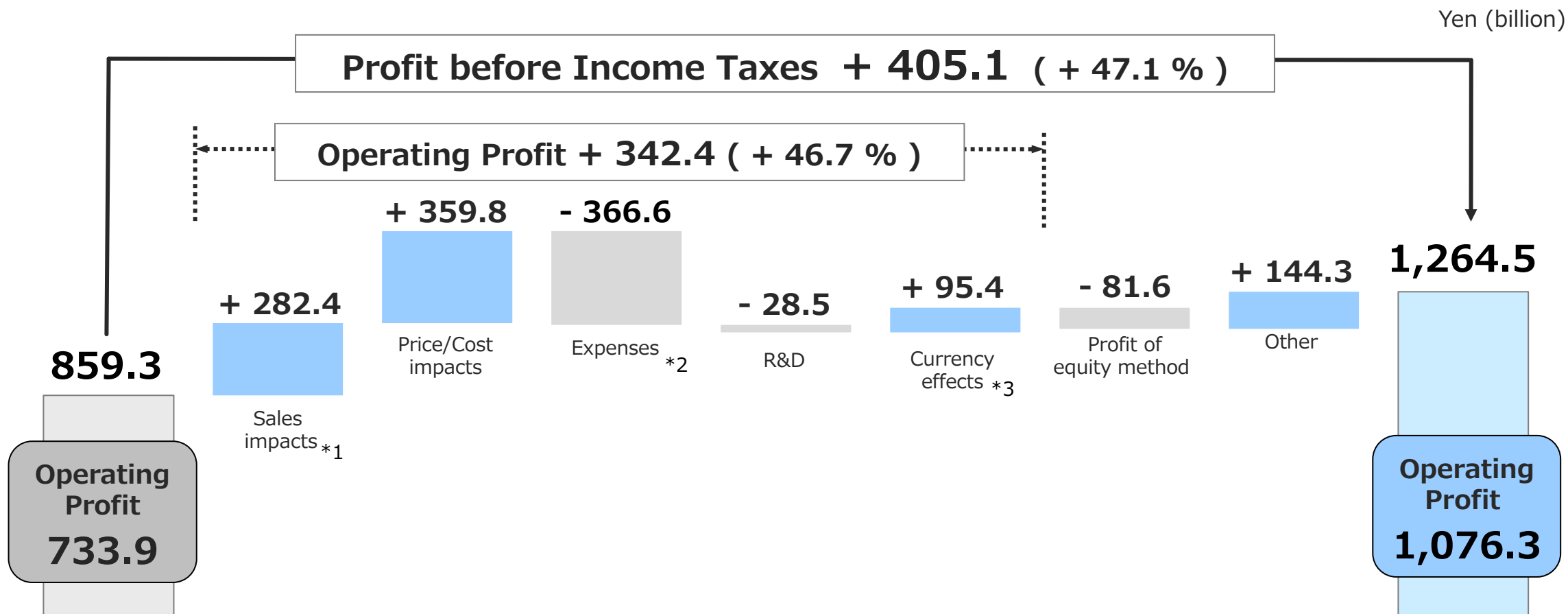
- *Summary*
- *Details*

# FY24 3rd Qtr. Results: Honda Unit Sales (Nine Months)

Unit (thousand)

Honda Group Unit Sales	Motorcycles			Automobiles			Power Products		
	YTD (Nine Months)			YTD (Nine Months)			YTD (Nine Months)		
	FY23	FY24	Change	FY23	FY24	Change	FY23	FY24	Change
Japan	179	<b>181</b>	+ 2	389	<b>428</b>	+ 39	267	<b>204</b>	- 63
North America	339	<b>374</b>	+ 35	860	<b>1,211</b>	+ 351	1,724	<b>684</b>	- 1,040
Europe	223	<b>324</b>	+ 101	63	<b>68</b>	+ 5	773	<b>481</b>	- 292
Asia	12,310	<b>11,884</b>	- 426	1,341	<b>1,307</b>	- 34*	1,047	<b>942</b>	- 105
Other Regions	1,234	<b>1,198</b>	- 36	87	<b>100</b>	+ 13	310	<b>237</b>	- 73
Total	14,285	<b>13,961</b>	- 324	2,740	<b>3,114</b>	+ 374	4,121	<b>2,548</b>	- 1,573
Change (%)			- 2.3%			+ 13.6%			- 38.2%
* -12 in China are included									
Consolidated Unit Sales	9,570	<b>9,103</b>	- 467	1,712	<b>2,099</b>	+ 387	4,121	<b>2,548</b>	- 1,573

# FY24 3rd Qtr. Results: Change in Profit before Income Taxes



**FY23**  
**Nine Months**

*1 Sales impacts		*2 Expenses		*3 Currency effects	
Revenue, model mix	+ 357.9	Warranty	- 201.7	JPY/USD	+ 68.0
Finance	+ 4.1	Finance	- 20.6	USD / Others (BRL, CAD, MXN)	+ 19.5
Other	- 79.6	Other	- 144.3	JPY / Asian currencies (INR, THB, VND, CNY, IDR)	+ 6.5
				Other	+ 1.4

**FY24**  
**Nine Months**

**FY24 3rd Qtr. Results: Sales Revenue/Operating Profit (Margin)  
by Business Segment (Nine Months)**

upper : FY24 lower : FY23	Motorcyle Business	Automobile Business	Financial Services Business	Power Products and Other Businesses
Unit (thousand)	<b>13,961</b>	<b>3,114</b>	-	<b>2,548</b>
Honda Group Unit Sales	<b>(9,103)</b>	<b>(2,099)</b>	-	<b>(2,548)</b>
(Consolidated Unit Sales)	14,285	2,740	-	4,121
	(9,570)	(1,712)	-	(4,121)
Yen (billion)	<b>2,358.0</b>	<b>10,120.5</b>	<b>2,388.0</b>	<b>306.5</b>
Sales				
Revenue	2,202.3	7,859.0	2,262.7	356.8
Operating Profit	<b>411.5</b>	<b>460.5</b>	<b>204.8</b>	<b>- 0.4</b>
	376.5	112.9	220.3	24.1
Operating Margin	<b>17.5%</b>	<b>4.6%</b>	<b>8.6%</b>	<b>- 0.2%</b>
	17.1%	1.4%	9.7%	6.8%

In the financial services business, Honda provides retail lending and leasing to customers and wholesale financing to dealers to support the sale of its products.

Operating profit from aircraft and  
aircraft engines included in above  
Yen (billion)

**- 24.5**

FY23 YTD : - 18.6

# Cash Flows of Non-Financial Services Businesses

Yen (billion)

Nine Months	FY23	FY24
Cash flows from operating activities	+ 807.8	+ 1,429.6
Cash flows from investing activities	- 590.7	- 503.0
<b>Free cash flow</b>	<b>+ 217.0</b>	<b>+ 926.5</b>
Cash flows from financing activities	- 378.0	- 540.4
Effects of exchange rate changes	+ 82.2	+ 144.2
Net change of cash and cash equivalents	- 78.6	+ 530.4
<b>Cash &amp; cash equivalents at end of period</b>	<b>3,239.3</b>	<b>4,084.0</b>
Cash and cash equivalents included in assets held for sale	-	23.7
<b>Cash &amp; cash equivalents at end of period</b> (Excluding cash and cash equivalents included in assets held for sale)	<b>3,239.3</b>	<b>4,060.2</b>
<b>Net cash at end of period</b> (Excluding cash and cash equivalents included in assets held for sale)	<b>2,339.3</b>	<b>3,183.3</b>

# Forecast: Honda Unit Sales

Unit (thousand)

## Motorcycles

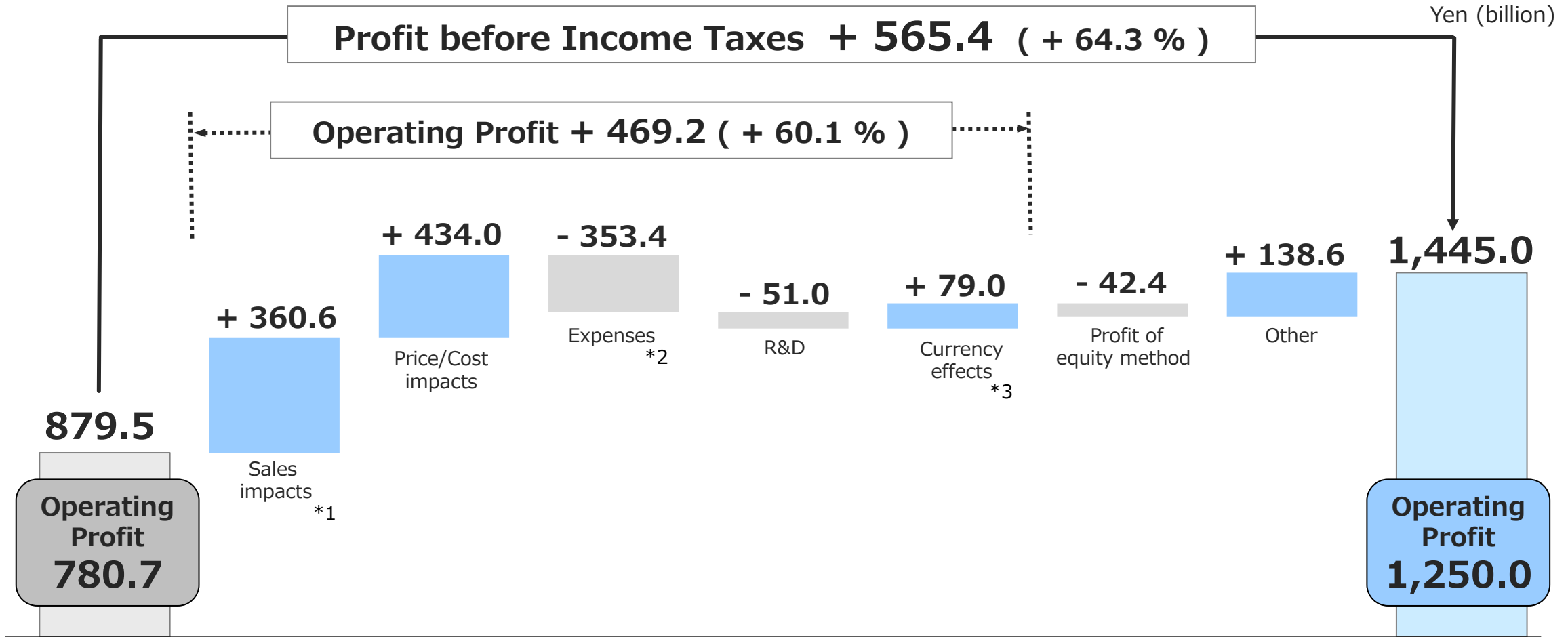
## Automobiles

## Power Products

Honda Group Unit Sales	FY24 Previous	FY24 Revised	Change	FY24 Previous	FY24 Revised	Change	FY24 Previous	FY24 Revised	Change
Japan	255	<b>245</b>	- 10	630	<b>630</b>	-	320	<b>300</b>	- 20
North America	500	<b>505</b>	+ 5	1,620	<b>1,620</b>	-	1,075	<b>1,130</b>	+ 55
Europe	465	<b>460</b>	- 5	100	<b>100</b>	-	815	<b>815</b>	-
Asia	15,945	<b>15,965</b>	+ 20	1,615	<b>1,615</b>	*	1,310	<b>1,295</b>	- 15
Other Regions	1,635	<b>1,625</b>	- 10	135	<b>135</b>	-	330	<b>310</b>	- 20
Total	18,800	<b>18,800</b>	-	4,100	<b>4,100</b>	-	3,850	<b>3,850</b>	-
FY23 Results	18,757			3,687			5,645		
<b>Consolidated Unit Sales</b>	12,270	<b>12,240</b>	- 30	2,920	<b>2,900</b>	- 20	3,850	<b>3,850</b>	-

\* + 30 in China are included

# FY24 Forecast: Change in Profit before Income Taxes



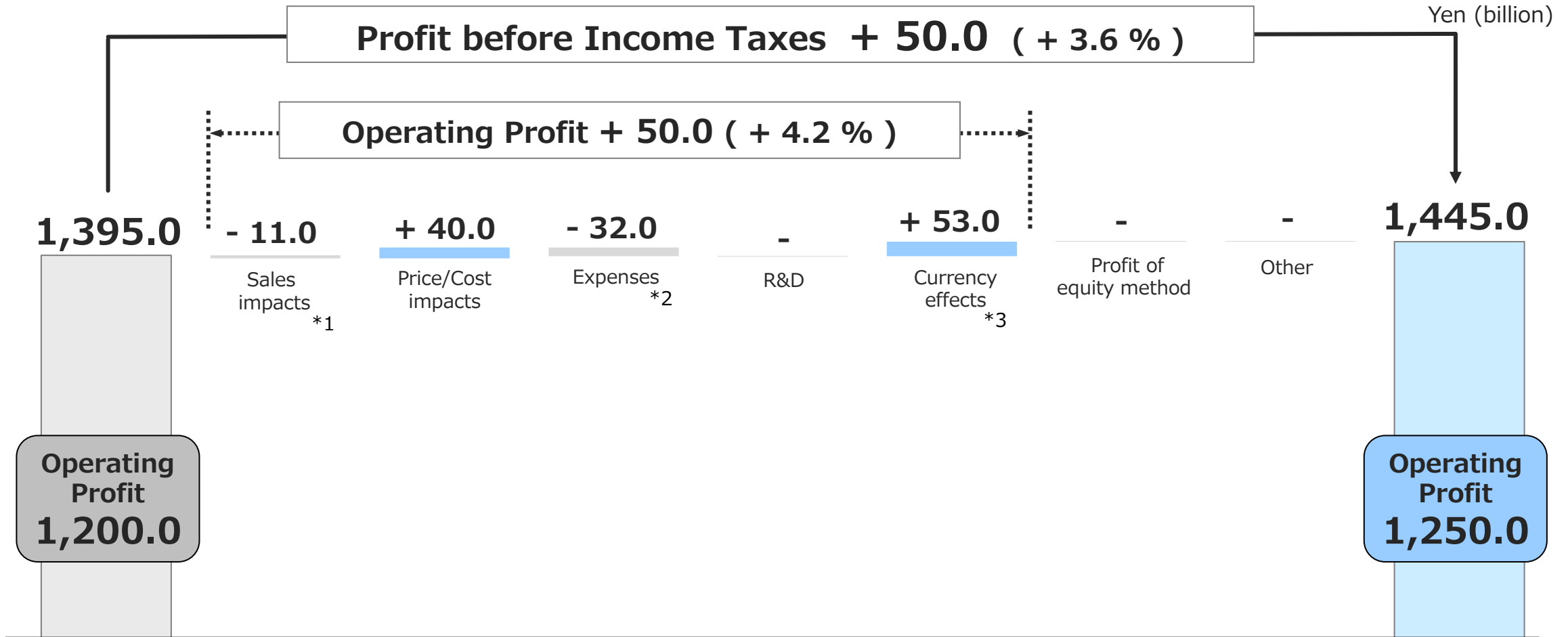
**FY23  
Results**

*1 Sales impacts		*2 Expenses		*3 Currency effects	
Revenue, model mix	+ 541.0	Warranty	- 121.9	JPY/USD	+ 96.5
Finance	+ 1.5	Finance	- 32.5	USD / Others (BRL, CAD, MXN)	+ 17.5
Other	- 181.9	Other	- 199.0	JPY / Asian currencies (INR, THB, VND, CNY, IDR)	+ 6.5
				Other	- 41.5

**FY24  
Forecast**



# FY24 Forecast: Change in Profit before Income Taxes



**FY24  
Previous  
Forecast**

*1 Sales impacts		*2 Expenses		*3 Currency effects	
Revenue, model mix	- 13.5	Warranty	- 41.0	JPY/USD	+ 17.5
Finance	+ 1.0	Finance	- 0.0	USD / Others (BRL, CAD, MXN)	+ 15.5
Other	+ 1.5	Other	+ 9.0	JPY / Asian currencies (INR, THB, VND, CNY, IDR)	+ 2.5
				Other	+ 17.5

**FY24  
Revised  
Forecast**

## FY24 Forecast: Capital Expenditures/Depreciation/R&D

Yen (billion)	FY23 Results	FY24 Forecast	Change	Change from previous forecast
Capital expenditures <sup>*1</sup>	493.9	<b>440.0</b>	- 53.9	-
Depreciation and amortization <sup>*1</sup>	439.3	<b>480.0</b>	+ 40.6	-
Research and development expenditures <sup>*2</sup>	852.0	<b>990.0</b>	+ 137.9	-

\*1 Capital expenditures as well as Depreciation in Results and Forecast shown above exclude investment in operating leases, right-of-use assets, and intangible assets.

\*2 Research and development expenditures are research and development activities related costs incurred during the reporting period. In accordance with IFRS, a portion of research and development expenditures is recognized as an intangible asset and amortized over its estimated useful life. As such, this amount is not in conformity with "Research and development" on Consolidated Statements of Income.

## Caution with Respect to Forward-Looking Statements:

This presentation contains forward-looking statements about the performance and shareholders return of Honda, which are based on management's assumptions and beliefs taking into account information currently available to it. Therefore, please be advised that Honda's actual results could differ materially from those described in these forward-looking statements as a result of numerous factors, including general economic conditions in Honda's principal markets and fluctuation of foreign exchange rates, as well as other factors detailed from time to time.

## Accounting standards:

Our consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

## Notice on the Factors for Increases and Decreases in Income:

With respect to the discussion in this presentation of the changes, identified factors and used what it believes to be a reasonable method to analyze the respective changes in such factors. Analyzed changes in these factors at the levels of the Company and its material consolidated subsidiaries.

(1) "Foreign currency effects" consist of "translation adjustments", which come from the translation of the currency of foreign subsidiaries' financial statements into Japanese yen, and "foreign currency adjustments", which result from foreign-currency-denominated transaction. With respect to "foreign currency adjustments", analyzed foreign currency adjustments primarily related to the following currencies: U.S. dollar, Japanese yen and others at the level of the Company and its material consolidated subsidiaries.

(2) With respect to "Price and Cost impacts", analyzed effects of changes in sales price, cost reductions, effects of raw material cost fluctuations and others, excluding foreign currency effects.

(3) With respect to "Sales impacts", analyzed changes in sales volume and in the mix of product models sold that resulted in increases/decreases in profit, changes in sales revenue of Financial services business that resulted in increases/decreases in profit, as well as certain other reasons for increases/decreases in sales revenue and cost of sales, excluding foreign currency effects.

(4) With respect to "Expenses", analyzed reasons for an increase/decrease in selling, general and administrative expenses from the previous fiscal year excluding foreign currency translation effects.

(5) With respect to "Research and Development expenses", analyzed reasons for an increase/decrease in research and development expenses from the previous fiscal year excluding foreign currency translation effects.

## Unit sales:

### Motorcycle Business

Honda Group Unit Sales is the total unit sales of completed products, including motorcycles, ATVs, and Side-by-Sides of Honda, its consolidated subsidiaries and its affiliates and joint ventures accounted for using the equity method. Consolidated Unit Sales is the total unit sales of completed products corresponding to consolidated sales revenue to external customers, which consists of unit sales of completed products of Honda and its consolidated subsidiaries.

### Automobile Business

Honda Group Unit Sales is the total unit sales of completed products of Honda, its consolidated subsidiaries and its affiliates and joint ventures accounted for using the equity method. Consolidated Unit Sales is the total unit sales of completed products corresponding to consolidated sales revenue to external customers, which consists of unit sales of completed products of Honda and its consolidated subsidiaries. Certain sales of automobiles that are financed with residual value type auto loans and other by our Japanese finance subsidiaries and provided through our consolidated subsidiaries are accounted for as operating leases in conformity with IFRS and are not included in consolidated sales revenue to the external customers in our Automobile business. Accordingly, they are not included in Consolidated Unit Sales, but are included in Honda Group Unit Sales of our Automobile business.

### Power Products Business

Honda Group Unit Sales is the total unit sales of completed power products of Honda, its consolidated subsidiaries and its affiliates and joint ventures accounted for using the equity method. Consolidated Unit Sales is the total unit sales of completed power products corresponding to consolidated sales revenue to external customers, which consists of unit sales of completed power products of Honda and its consolidated subsidiaries. In Power Products business, there is no discrepancy between Honda Group Unit Sales and Consolidated Unit Sales since no affiliate and joint venture accounted for using the equity method was involved in the sale of Honda power products.

Earnings per share attributable to owners of the parent is calculated based on weighted average number of shares outstanding as shown below:

- 3rd Quarter *	FY23 :	5,079,640,000 (approx.) ,	FY24 :	4,867,320,000 (approx.)
- Nine Months	FY23 :	5,109,859,000 (approx.) ,	FY24 :	4,919,185,000 (approx.)
- Fiscal Year	FY23 :	5,088,921,000 (approx.) ,	FY24 : Forecast	4,902,132,000 (approx.)

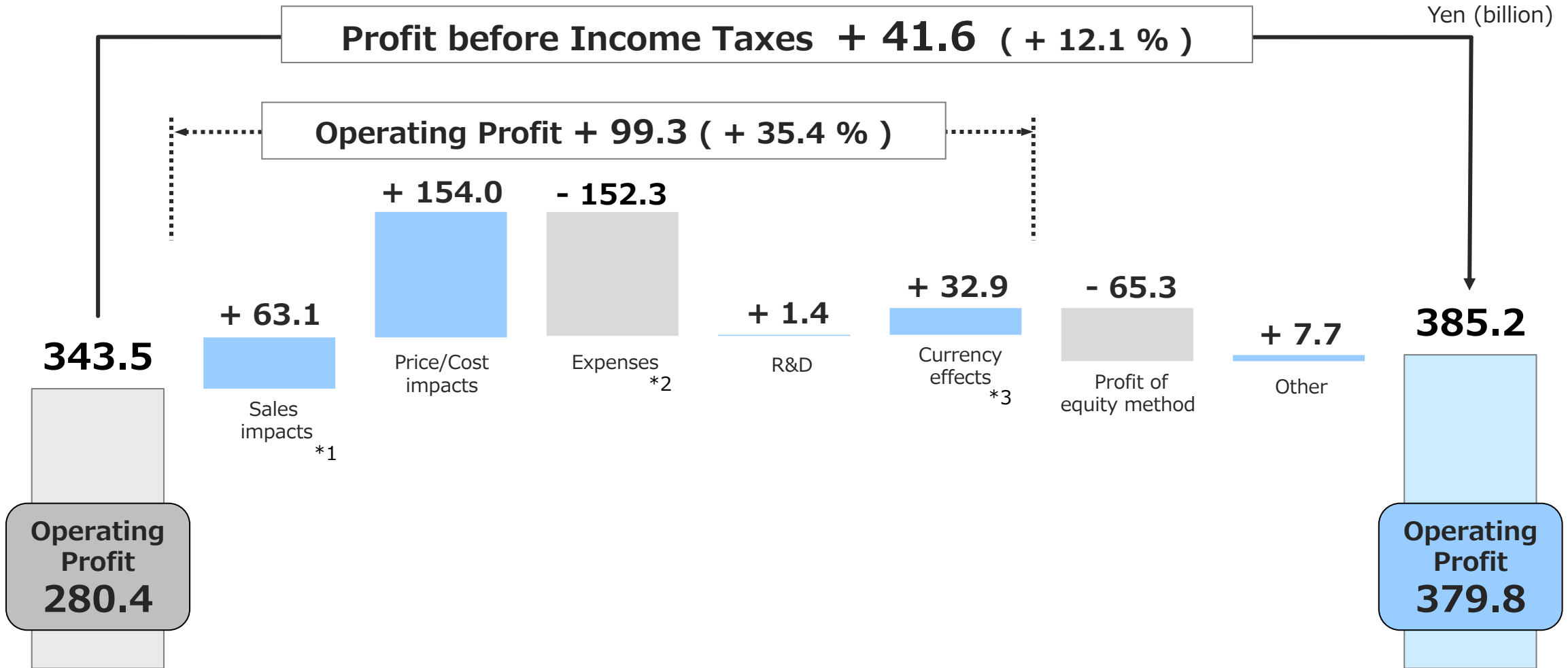
\* Each share of common stock was split into 3 shares per share on the record date of September 30, 2023, with an effective date of October 1, 2023. Weighted average number of shares outstanding is calculated that the stock split was carried out at the beginning of the previous fiscal year.

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# Appendix

# FY24 3rd Qtr. Results: Change in Profit before Income Taxes



**FY23 3Q**  
Three Months

*1 Sales impacts		*2 Expenses		*3 Currency effects	
Revenue, model mix	+ 102.3	Warranty	- 83.1	JPY / USD	+ 16.0
Finance	+ 1.8	Finance	- 6.6	USD / Others (BRL, CAD, MXN)	+ 12.5
Other	- 41.0	Other	- 62.6	JPY / Asian currencies (INR, THB, VND, CNY, IDR)	- 3.5
				Other	+ 7.9

**FY24 3Q**  
Three Months

**FY24 3rd Qtr. Results: Sales Revenue/Operating Profit (Margin)  
by Business Segment (Three Months)**

	Motorcycle Business	Automobile Business	Financial Services Business	Power Products and Other Businesses
upper : FY24				
lower : FY23				
Unit (thousand)	<b>4,695</b>	<b>1,180</b>	-	<b>722</b>
Honda Group	<b>(3,097)</b>	<b>(767)</b>	-	<b>(722)</b>
Unit Sales	5,083	955	-	1,186
(Consolidated Unit Sales)	(3,227)	(619)	-	(1,186)
Yen (billion)	<b>785.4</b>	<b>3,773.4</b>	<b>810.2</b>	<b>92.2</b>
Sales Revenue	789.6	2,855.0	733.6	120.7
Operating Profit	<b>158.1</b>	<b>159.1</b>	<b>67.8</b>	<b>- 5.2</b>
	151.7	49.3	67.3	12.0
Operating Margin	<b>20.1%</b>	<b>4.2%</b>	<b>8.4%</b>	<b>- 5.7%</b>
	19.2%	1.7%	9.2%	10.0%

In the financial services business, Honda provides retail lending and leasing to customers and wholesale financing to dealers to support the sale of its products.

Operating profit from aircraft and aircraft engines included in above  
Yen (billion)  
**- 10.0**

FY23 3Q : - 6.6

# Change in Sales Revenue (sales revenue from external customers)

Yen (billion)

## Three Months

Compared with FY23 3Q : + 951.9 / + 21.4 % (Excluding currency translation effects : + 773.9 / + 17.4 %)

	FY23	FY24	Change	Change excluding currency translation effects (%)	
Motorcycle Business	789.6	<b>785.4</b>	- 4.1	- 25.8	- 3.3%
Automobile Business	2,803.4	<b>3,710.1</b>	+ 906.7	+ 780.2	+ 27.8%
Financial Services Business	733.1	<b>809.5</b>	+ 76.4	+ 48.5	+ 6.6%
Power Products and Other Businesses	111.9	<b>84.9</b>	- 27.0	- 29.0	- 25.9%
Total	4,438.1	<b>5,390.1</b>	+ 951.9	+ 773.9	+ 17.4%
Market average rate (Yen)					
U.S. Dollar	142	<b>148</b>			

## Nine Months

Compared with FY23 : + 2,476.0 / + 19.8 % (Excluding currency translation effects : + 1,975.3 / + 15.8 %)

	FY23	FY24	Change	Change excluding currency translation effects (%)	
Motorcycle Business	2,202.3	<b>2,358.0</b>	+ 155.6	+ 97.1	+ 4.4%
Automobile Business	7,723.5	<b>9,972.4</b>	+ 2,248.8	+ 1,907.0	+ 24.7%
Financial Services Business	2,261.0	<b>2,386.1</b>	+ 125.1	+ 32.7	+ 1.5%
Power Products and Other Businesses	336.4	<b>282.8</b>	- 53.6	- 61.7	- 18.3%
Total	12,523.4	<b>14,999.4</b>	+ 2,476.0	+ 1,975.3	+ 15.8%
Market average rate (Yen)					
U.S. Dollar	137	<b>143</b>			



**FY24 3rd Qtr. Results: Changes in Operating Profit  
in Motorcycle Business/Automobile Business (Nine Months)**

Yen (billion)

**Motorcycle Business**

**Operating Profit + 34.9 ( + 9.3 % )**

**376.5**

**+ 12.0**

Sales impacts\*<sub>1</sub>

**+ 102.6**

Price/Cost impacts

**- 80.3**

Expenses\*<sub>2</sub>

**- 5.0**

R&D

**+ 5.7**

Currency effects

**411.5**

**Operating Margin 17.5%**

**Operating Margin 17.1%**

*1 Sales impacts		*2 Expenses	
Revenue, model mix	+ 12.5	Warranty	- 57.1
Other	- 0.5	Other	- 23.2

**Automobile Business**

**Operating Profit + 347.5 ( + 307.8 % )**

**112.9**

**+ 295.4**

Sales impacts\*<sub>3</sub>

**+ 252.8**

Price/Cost impacts

**- 258.5**

Expenses\*<sub>4</sub>

**- 25.0**

R&D

**+ 82.8**

Currency effects

**460.5**

**Operating Margin 4.6%**

**Operating Margin 1.4%**

*3 Sales impacts		*4 Expenses	
Revenue, model mix	+ 367.9	Warranty	- 139.1
Other	- 72.5	Other	- 119.4

**FY23 3Q  
Nine Months**

**FY24 3Q  
Nine Months**

## FY24 3rd Qtr.: Sales Revenue/Operating Profit by Geographical Segment

Yen (billion)

Three Months	Japan		North America		Europe		Asia		Other Regions	
	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24
Sales Revenue	1,235.6	<b>1,590.3</b>	2,494.9	<b>3,184.0</b>	163.8	<b>211.5</b>	1,282.1	<b>1,373.6</b>	211.1	<b>270.9</b>
Operating Profit	36.8	<b>155.7</b>	98.2	<b>124.6</b>	3.0	<b>1.7</b>	116.3	<b>81.2</b>	16.2	<b>38.2</b>
Change (%)	+ 323.4%		+ 26.9%		- 43.2%		- 30.1%		+ 135.2%	

Nine Months	Japan		North America		Europe		Asia		Other Regions	
	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24
Sales Revenue	3,420.5	<b>4,103.6</b>	6,957.3	<b>8,902.0</b>	483.2	<b>658.6</b>	3,677.8	<b>3,702.8</b>	615.7	<b>777.8</b>
Operating Profit	117.5	<b>316.6</b>	242.2	<b>406.7</b>	10.7	<b>26.6</b>	319.0	<b>289.4</b>	45.7	<b>112.2</b>
Change (%)	+ 169.4%		+ 67.9%		+ 148.2%		- 9.3%		+ 145.2%	

Yen (billion)	QTD (Three Months)			YTD (Nine Months)		
	FY23 Results	FY24 Results	Change	FY23 Results	FY24 Results	Change
Capital expenditures	156.7	<b>85.1</b>	- 71.6	398.8	<b>220.3</b>	- 178.4
Depreciation and amortization	112.2	<b>118.6</b>	+ 6.3	319.6	<b>364.9</b>	+ 45.2
Research and development expenditures	217.4	<b>242.9</b>	+ 25.5	588.8	<b>651.2</b>	+ 62.3

**FY24 3rd Qtr.: Consolidated Statements of Financial Position**  
**Divided into Non-financial Services Businesses and Finance Subsidiaries**

Yen (billion)

Assets			Liabilities and Equity		
	Mar. 31, 2023	Dec. 31, 2023		Mar. 31, 2023	Dec. 31, 2023
Cash and cash equivalents	3,553.6	4,060.2	Trade payables	1,379.3	1,325.6
Trade receivables	1,063.7	1,160.2	Financing liabilities	802.7	876.7
Inventories	2,164.8	2,335.5	Other liabilities	2,723.5	3,230.7
Investments accounted for using the equity method	915.9	1,102.7	<b>Non-financial Services Businesses</b>	<b>4,905.7</b>	<b>5,433.3</b>
Property, plant and equipment	3,153.1	3,046.6	Financing liabilities	6,867.4	8,301.3
Other assets	3,052.4	3,399.7	Other liabilities	1,502.9	1,612.6
<b>Non-financial Services Businesses</b>	<b>13,903.9</b>	<b>15,105.2</b>	<b>Finance Subsidiaries</b>	<b>8,370.3</b>	<b>9,914.0</b>
Cash and cash equivalents	249.4	260.4	Reconciling items	-108.3	-252.3
Receivables from financial services	5,895.4	7,410.0	<b>Total liabilities</b>	<b>13,167.7</b>	<b>15,095.1</b>
Equipment on operating leases	4,726.2	4,887.1	Non-financial Services Businesses equity	8,998.2	9,671.8
Other assets	325.8	363.2	Finance Subsidiaries equity	2,826.6	3,007.0
<b>Finance Subsidiaries</b>	<b>11,197.0</b>	<b>12,921.0</b>	Reconciling items	-322.6	-344.2
Reconciling items	-430.9	-596.5	<b>Total equity</b>	<b>11,502.2</b>	<b>12,334.6</b>
<b>Total assets</b>	<b>24,670.0</b>	<b>27,429.7</b>	<b>Total liabilities and equity</b>	<b>24,670.0</b>	<b>27,429.7</b>

# Sales Revenue/Operating Profit by Business Segment

Yen (billion)

Segment Information	QTD										YTD			
	FY23				FY24				Change	Change (%)	FY23 Results	FY24 Results	Change	Change (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
<b>Sales Revenue</b>														
Motorcycle Business	676.0	736.6	789.6	706.6	756.9	815.6	785.4		- 4.1	- 0.5%	2,202.3	2,358.0	+ 155.6	+ 7.1%
Automobile Business	2,328.1	2,675.7	2,855.0	2,922.6	3,031.3	3,315.7	3,773.4		+ 918.3	+ 32.2%	7,859.0	10,120.5	+ 2,261.5	+ 28.8%
Financial Services Business	750.0	779.0	733.6	693.4	773.6	804.2	810.2		+ 76.6	+ 10.4%	2,262.7	2,388.0	+ 125.3	+ 5.5%
PP & Other Businesses	119.0	117.0	120.7	119.5	109.1	105.1	92.2		- 28.5	- 23.7%	356.8	306.5	- 50.3	- 14.1%
Reconciling items	- 43.7	- 52.7	- 60.9	- 58.0	- 46.1	- 56.2	- 71.2		- 10.2	-	- 157.4	- 173.6	- 16.2	-
<b>Total</b>	<b>3,829.5</b>	<b>4,255.7</b>	<b>4,438.1</b>	<b>4,384.2</b>	<b>4,624.9</b>	<b>4,984.3</b>	<b>5,390.1</b>		<b>+ 951.9</b>	<b>+ 21.4%</b>	<b>12,523.4</b>	<b>14,999.4</b>	<b>+ 2,476.0</b>	<b>+ 19.8%</b>
<b>Operating Profit</b>														
Motorcycle Business	97.8	126.9	151.7	112.1	143.5	109.8	158.1		+ 6.3	+ 4.2%	376.5	411.5	+ 34.9	+ 9.3%
Automobile Business	38.2	25.3	49.3	- 129.5	176.9	124.3	159.1		+ 109.7	+ 222.4%	112.9	460.5	+ 347.5	+ 307.8%
Financial Services Business	78.8	74.2	67.3	65.4	69.5	67.4	67.8		+ 0.5	+ 0.8%	220.3	204.8	- 15.5	- 7.0%
PP & Other Businesses	7.3	4.7	12.0	- 1.2	4.4	0.3	- 5.2		- 17.3	-	24.1	- 0.4	- 24.5	-
<b>Total</b>	<b>222.2</b>	<b>231.2</b>	<b>280.4</b>	<b>46.8</b>	<b>394.4</b>	<b>302.1</b>	<b>379.8</b>		<b>+ 99.3</b>	<b>+ 35.4%</b>	<b>733.9</b>	<b>1,076.3</b>	<b>+ 342.4</b>	<b>+ 46.7%</b>
Operating profit from aircraft and aircraft engines	- 3.8	- 8.2	- 6.6	- 7.1	- 5.6	- 8.8	- 10.0		- 3.3	-	- 18.6	- 24.5	- 5.8	-
<b>Total Assets of Finance Subsidiaries</b>	<b>11,942.4</b>	<b>12,041.8</b>	<b>11,120.9</b>	<b>11,197.0</b>	<b>12,374.0</b>	<b>12,977.3</b>	<b>12,921.0</b>		<b>+ 1,724.0</b>	<b>+ 15.5%</b>				

# Honda Group Unit Sales/Consolidated Unit Sales

		QTD									YTD			Forecast		
		FY23				FY24					YTD			Forecast		
Honda Group Unit Sales		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Change	FY23 Results	FY24 Results	Change	FY23 Results	FY24 Forecast	Change
Motorcycles		4,251	4,951	5,083	4,472	4,473	4,793	4,695		- 388	14,285	13,961	- 324	18,757	18,800	+ 43
	Japan	56	58	65	67	58	64	59		- 6	179	181	+ 2	246	245	- 1
	North America	110	110	119	120	120	135	119		+ 0	339	374	+ 35	459	505	+ 46
	Europe	81	63	79	124	119	110	95		+ 16	223	324	+ 101	347	460	+ 113
	Asia	3,585	4,315	4,410	3,798	3,781	4,093	4,010		- 400	12,310	11,884	- 426	16,108	15,965	- 143
	Other Regions	419	405	410	363	395	391	412		+ 2	1,234	1,198	- 36	1,597	1,625	+ 28
Automobiles		815	970	955	947	901	1,033	1,180		+ 225	2,740	3,114	+ 374	3,687	4,100	+ 413
	Japan	108	133	148	161	115	144	169		+ 21	389	428	+ 39	550	630	+ 80
	North America	267	275	318	335	393	385	433		+ 115	860	1,211	+ 351	1,195	1,620	+ 425
	Europe	23	22	18	21	20	23	25		+ 7	63	68	+ 5	84	100	+ 16
	Asia	387	511	443	403	343	446	518		+ 75	1,341	1,307	- 34	1,744	1,615	- 129
	Other Regions	30	29	28	27	30	35	35		+ 7	87	100	+ 13	114	135	+ 21
Power Products		1,546	1,389	1,186	1,524	983	843	722		- 464	4,121	2,548	- 1,573	5,645	3,850	- 1,795
	Japan	84	100	83	109	60	72	72		- 11	267	204	- 63	376	300	- 76
	North America	684	622	418	550	357	237	90		- 328	1,724	684	- 1,040	2,274	1,130	- 1,144
	Europe	313	241	219	395	218	138	125		- 94	773	481	- 292	1,168	815	- 353
	Asia	368	323	356	361	288	314	340		- 16	1,047	942	- 105	1,408	1,295	- 113
	Other Regions	97	103	110	109	60	82	95		- 15	310	237	- 73	419	310	- 109

## Consolidated Unit Sales

Motorcycles		2,972	3,371	3,227	2,591	2,870	3,136	3,097		- 130	9,570	9,103	- 467	12,161	12,240	+ 79
	Japan	56	58	65	67	58	64	59		- 6	179	181	+ 2	246	245	- 1
	North America	110	110	119	120	120	135	119		+ 0	339	374	+ 35	459	505	+ 46
	Europe	81	63	79	124	119	110	95		+ 16	223	324	+ 101	347	460	+ 113
	Asia	2,306	2,735	2,554	1,917	2,178	2,436	2,412		- 142	7,595	7,026	- 569	9,512	9,405	- 107
	Other Regions	419	405	410	363	395	391	412		+ 2	1,234	1,198	- 36	1,597	1,625	+ 28
Automobiles		529	564	619	670	633	699	767		+ 148	1,712	2,099	+ 387	2,382	2,900	+ 518
	Japan	96	116	131	141	102	129	149		+ 18	343	380	+ 37	484	555	+ 71
	North America	267	275	318	335	393	385	433		+ 115	860	1,211	+ 351	1,195	1,620	+ 425
	Europe	23	22	18	21	20	23	25		+ 7	63	68	+ 5	84	100	+ 16
	Asia	113	122	124	146	88	127	125		+ 1	359	340	- 19	505	490	- 15
	Other Regions	30	29	28	27	30	35	35		+ 7	87	100	+ 13	114	135	+ 21
Power Products		1,546	1,389	1,186	1,524	983	843	722		- 464	4,121	2,548	- 1,573	5,645	3,850	- 1,795
	Japan	84	100	83	109	60	72	72		- 11	267	204	- 63	376	300	- 76
	North America	684	622	418	550	357	237	90		- 328	1,724	684	- 1,040	2,274	1,130	- 1,144
	Europe	313	241	219	395	218	138	125		- 94	773	481	- 292	1,168	815	- 353
	Asia	368	323	356	361	288	314	340		- 16	1,047	942	- 105	1,408	1,295	- 113
	Other Regions	97	103	110	109	60	82	95		- 15	310	237	- 73	419	310	- 109