

Notice of Amendment of the reference materials of the consolidated financial results for the Fiscal Year Ended March 31, 2023

Honda Motor Co., Ltd. (the “Company”) released on its website today the amendment of the reference materials of the consolidated financial results for the fiscal year ended March 31, 2023 released on May 11, 2023 to recognize the effects of subsequent events.

Particular

1. Subsequent Events

As the Company has already announced on June 16, 2023, regarding consolidated financial results for the fiscal year ended March 31, 2023, which was announced on May 11, 2023, the estimate relating to product warranty expenses has subsequently changed due to the decision to file new product recalls and other factors. The Company recognized the effects of the subsequent events in its consolidated financial results.

2. Amendment

Please refer to the underlined items of attached documents for the details of amendment.

CONSOLIDATED FINANCIAL SUMMARY 1
FOR THE FISCAL FOURTH QUARTER AND THE FISCAL YEAR ENDED MARCH 31, 2023

Sales revenue Breakdown by geographical markets based on the location of the external customers

Yen (millions)	Fourth Quarter Results				Fiscal Year Results			
	3 months ended Mar. 31, 2022	3 months ended Mar. 31, 2023	change	%	Year ended Mar. 31, 2022	Year ended Mar. 31, 2023	change	%
Total	3,875,683	4,384,235	508,552	13.1	14,552,696	16,907,725	2,355,029	16.2
Japan	537,461	555,423	17,962	3.3	1,943,649	2,013,095	69,446	3.6
North America	1,938,590	2,365,187	426,597	22.0	7,624,799	8,945,932	1,321,133	17.3
Europe	164,226	213,366	49,140	29.9	611,889	690,663	78,774	12.9
Asia	1,070,171	1,027,440	(42,731)	(4.0)	3,711,460	4,335,765	624,305	16.8
Other Regions	165,235	222,819	57,584	34.8	660,899	922,270	261,371	39.5
Motorcycle Business	583,157	706,628	123,471	21.2	2,185,253	2,908,983	723,730	33.1
Japan	26,306	29,474	3,168	12.0	105,023	109,393	4,370	4.2
North America	53,919	86,195	32,276	59.9	230,780	306,725	75,945	32.9
Europe	52,579	94,977	42,398	80.6	202,254	250,088	47,834	23.7
Asia	365,612	377,538	11,926	3.3	1,309,977	1,739,764	429,787	32.8
Other Regions	84,741	118,444	33,703	39.8	337,219	503,013	165,794	49.2
Automobile Business	2,478,841	2,869,923	391,082	15.8	9,147,498	10,593,519	1,446,021	15.8
Japan	375,250	391,825	16,575	4.4	1,340,775	1,385,830	45,055	3.4
North America	1,269,638	1,672,876	403,238	31.8	4,884,934	5,990,544	1,105,610	22.6
Europe	81,307	83,401	2,094	2.6	319,366	332,983	13,617	4.3
Asia	684,051	633,312	(50,739)	(7.4)	2,321,721	2,523,862	202,141	8.7
Other Regions	68,595	88,509	19,914	29.0	280,702	360,300	79,598	28.4
Financial Services Business	706,332	693,049	(13,283)	(1.9)	2,820,667	2,954,098	133,431	4.7
Japan	113,382	114,795	1,413	1.2	418,383	428,228	9,845	2.4
North America	580,608	561,916	(18,692)	(3.2)	2,356,978	2,466,537	109,559	4.6
Europe	2,935	4,178	1,243	42.4	10,876	13,264	2,388	22.0
Asia	4,006	3,987	(19)	(0.5)	15,757	16,576	819	5.2
Other Regions	5,401	8,173	2,772	51.3	18,673	29,493	10,820	57.9
Power Products and Other Businesses	107,353	114,635	7,282	6.8	399,278	451,125	51,847	13.0
Japan	22,523	19,329	(3,194)	(14.2)	79,468	89,644	10,176	12.8
North America	34,425	44,200	9,775	28.4	152,107	182,126	30,019	19.7
Europe	27,405	30,810	3,405	12.4	79,393	94,328	14,935	18.8
Asia	16,502	12,603	(3,899)	(23.6)	64,005	55,563	(8,442)	(13.2)
Other Regions	6,498	7,693	1,195	18.4	24,305	29,464	5,159	21.2

Notes:

- For detailed information of principal products and services, and functions of each segment, please refer to [6] Notes to Consolidated Financial Statements, [A] Segment Information in Fiscal Year Financial Results.
- Life creation business has been renamed Power products business as a result of organizational changes effective April 1, 2022.

CONSOLIDATED FINANCIAL SUMMARY 2
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Unaudited Consolidated Statements of Financial Position
Divided into Non-financial Services Businesses and Finance Subsidiaries

	Yen (millions)	
	Mar. 31, 2022	Mar. 31, 2023
Assets		
< Non-financial Services Businesses >		
Current assets:	6,675,167	7,341,142
Cash and cash equivalents	3,318,065	3,553,602
Trade receivables	899,900	1,063,779
Inventories	1,915,248	2,164,887
Other current assets	541,954	558,874
Non-current assets:	6,417,951	6,562,822
Investments accounted for using the equity method	967,404	915,946
Property, plant and equipment	3,066,291	3,153,148
Intangible assets	840,765	861,537
Other non-current assets	1,543,491	1,632,191
Total assets	13,093,118	13,903,964
< Finance Subsidiaries >		
Cash and cash equivalents	356,866	249,412
Receivables from financial services, current	1,694,732	1,900,221
Receivables from financial services, non-current	3,740,383	3,995,259
Equipment on operating leases	5,159,129	4,726,292
Other assets	367,646	325,833
Total assets	11,318,756	11,197,017
Reconciling items	(438,721)	(430,914)
Total assets	23,973,153	24,670,067
Liabilities and Equity		
< Non-financial Services Businesses >		
Current liabilities:	2,886,646	3,175,680
Trade payables	1,202,731	1,379,339
Financing liabilities	388,400	326,736
Other current liabilities	1,295,515	1,469,605
Non-current liabilities:	1,767,403	1,730,033
Financing liabilities	448,410	476,034
Retirement benefit liabilities	272,175	245,481
Other non-current liabilities	1,046,818	1,008,518
Total liabilities	4,654,049	4,905,713
< Finance Subsidiaries >		
Financing liabilities, current	2,734,119	2,969,518
Financing liabilities, non-current	4,535,842	3,897,939
Other liabilities	1,410,513	1,502,915
Total liabilities	8,680,474	8,370,372
Reconciling items	(133,916)	(108,309)
Total liabilities	13,200,607	13,167,776
Equity attributable to owners of the parent	10,472,824	11,184,250
Non-controlling interests	299,722	318,041
Total equity	10,772,546	11,502,291
Total liabilities and equity	23,973,153	24,670,067

CONSOLIDATED FINANCIAL SUMMARY 3
FOR THE FISCAL YEAR ENDED MARCH 31, 2023

Unaudited Consolidated Statements of Cash Flows
Divided into Non-financial Services Businesses and Finance Subsidiaries

	Yen (millions)							
	For the fiscal year ended Mar. 31, 2022				For the fiscal year ended Mar. 31, 2023			
	Non-financial Services Businesses	Finance Subsidiaries	Reconciling Items	Consolidated	Non-financial Services Businesses	Finance Subsidiaries	Reconciling Items	Consolidated
Cash flows from operating activities:								
Profit before income taxes	924,530	336,294	(190,634)	1,070,190	<u>862,785</u>	230,251	(213,471)	<u>879,565</u>
Depreciation, amortization and impairment losses excluding equipment on operating leases	606,545	4,518	—	611,063	717,464	4,166	—	721,630
Share of profit of investments accounted for using the equity method	(202,512)	—	—	(202,512)	(117,445)	—	—	(117,445)
Decrease (increase) in trade receivables	(26,562)	15,442	(12,917)	(24,037)	(157,327)	(3,256)	4,659	(155,924)
Decrease (increase) in inventories	(212,210)	3,315	—	(208,895)	(172,822)	1,355	—	(171,467)
Increase (decrease) in trade payables	36,487	11,472	2,163	50,122	94,107	12,246	(1,081)	105,272
Decrease (increase) in receivables from financial services	—	510,205	(464)	509,741	—	(41,556)	76	(41,480)
Decrease (increase) in equipment on operating leases	—	171,600	—	171,600	—	768,070	—	768,070
Dividends received	368,882	8	(175,335)	193,555	458,175	3	(213,276)	244,902
Other, net	(443,342)	(249,386)	201,523	(491,205)	<u>(332,141)</u>	19,905	208,135	<u>(104,101)</u>
Net cash provided by (used in) operating activities	1,051,818	803,468	(175,664)	1,679,622	1,352,796	991,184	(214,958)	2,129,022
Cash flows from investing activities:								
Payments for additions to property, plant and equipment	(267,972)	(171)	—	(268,143)	(475,097)	49	—	(475,048)
Payments for additions to and internally developed intangible assets	(178,821)	(2,262)	—	(181,083)	(154,421)	(3,019)	—	(157,440)
* Decrease (increase) in other financial assets	45,888	2,994	(2,820)	46,062	(31,431)	(7,859)	598	(38,692)
Other, net	27,210	(102)	—	27,108	(5,980)	(900)	—	(6,880)
Net cash provided by (used in) investing activities	(373,695)	459	(2,820)	(376,056)	(666,929)	(11,729)	598	(678,060)
Cash flows from financing activities:								
* Proceeds from (repayments of) short-term financing liabilities	(12,231)	(463,461)	3,272	(472,420)	(21,552)	464,877	(791)	442,534
* Proceeds from long-term financing liabilities	320,610	1,682,213	—	2,002,823	2,649	968,418	—	971,067
* Repayments of long-term financing liabilities	(6,523)	(1,755,038)	—	(1,761,561)	(45,782)	(2,336,408)	—	(2,382,190)
Dividends paid to owners of the parent	(188,402)	—	—	(188,402)	(213,475)	—	—	(213,475)
Other, net	(195,266)	(176,104)	175,212	(196,158)	(286,705)	(214,741)	215,151	(286,295)
Net cash provided by (used in) financing activities	(81,812)	(712,390)	178,484	(615,718)	(564,865)	(1,117,854)	214,360	(1,468,359)
Effect of exchange rate changes on cash and cash equivalents	193,385	35,678	—	229,063	114,535	30,945	—	145,480
Net change in cash and cash equivalents	789,696	127,215	—	916,911	235,537	(107,454)	—	128,083
Cash and cash equivalents at beginning of period	2,528,369	229,651	—	2,758,020	3,318,065	356,866	—	3,674,931
Cash and cash equivalents at end of period	3,318,065	356,866	—	3,674,931	3,553,602	249,412	—	3,803,014

Note:

Non-financial services businesses provide loans to finance subsidiaries. These cash flows are included in the decrease (increase) in other financial assets, proceeds from (repayments of) short-term financing liabilities, proceeds from and repayments of long-term financing liabilities (marked by *). The amount of the loans to finance subsidiaries is a JPY 2,820 million decrease for the fiscal year ended March 31, 2022, and a JPY 598 million increase for the fiscal year ended March 31, 2023.