

四輪電動化戦略の見直しに伴う損失の発生 および今後の方向性について

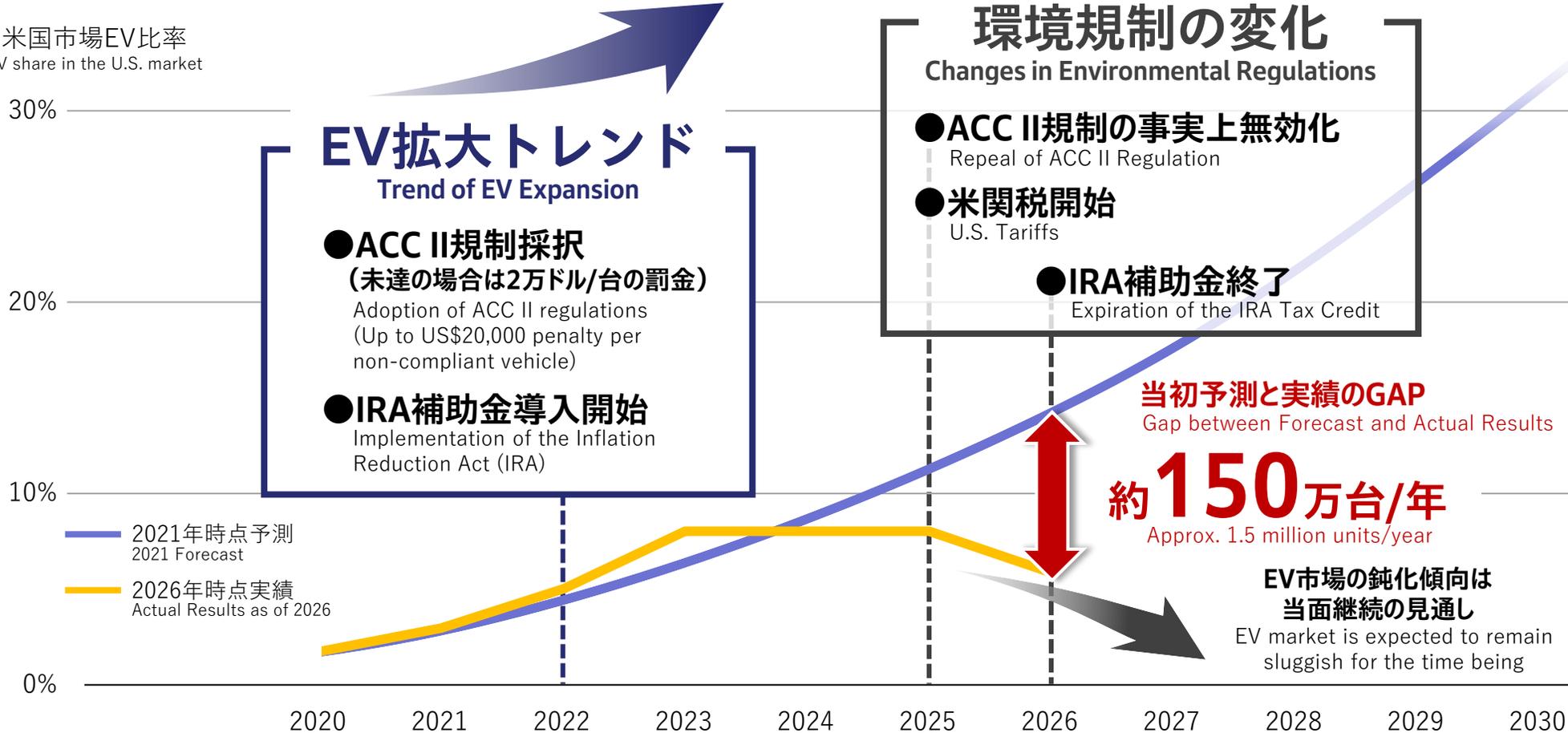
Incurring losses associated with the reassessment of Automobile electrification strategy
and the future direction of Honda

2026年3月12日

March 12, 2026

HONDA

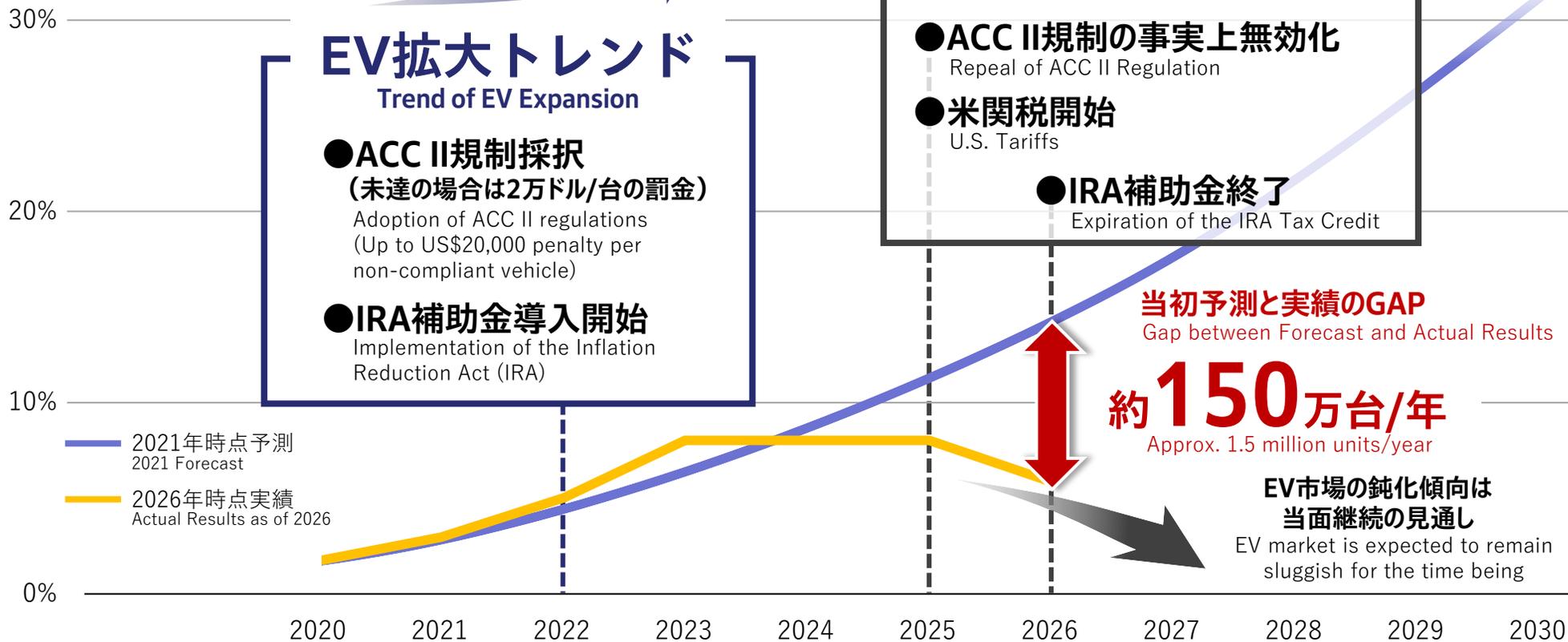
米国市場EV比率
EV share in the U.S. market



2021年当時に前提としていたEV化を進める合理性が大きく変化
特に足元では、米国における環境規制の変化などを背景にEV需要が大幅に減速

The rationale for pursuing EV adoption, which was assumed as of 2021, has changed significantly.
EV demand has declined considerably, due to the rollback of environmental regulations in the U.S. and other factors.

米国市場EV比率
EV share in the U.S. market



上市および開発を中止
Cancellation of development and the market launch



Honda 0 Saloon



Honda 0 SUV



Acura RSX

**2021年当時に前提としていたEV化を進める合理性が大きく変化
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EV関連損失の規模について

Scale of EV-related Losses

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26/3月期
FYE March 31, 2026

27/3月期
FYE March 31, 2027

合計 **1.3兆円**(最大)
Total of 1.3 trillion yen (maximum)

1.2兆円(最大)
1.2 trillion yen (maximum)

最大 **2.5兆円**
Up to 2.5 trillion yen

EV関連 (現金支出を伴わない)
EV-related (Non-Cash Items)

0.6~0.8兆円
0.6-0.8 trillion yen

~0.5兆円
0.5 trillion yen

開発資産・設備の
除去と減損
Write-off and Impairment of
Development Assets and Facilities

持分利益
Share of profit of
investments accounted for
using the equity method

戦略変更に伴う
追加的な費用または損失
Additional expenses/losses
related to strategic shift

戦略変更に伴う
追加的な費用または損失
Additional expenses/losses
related to strategic shift

想定損失規模
Estimated Impairment Amount

※営業損失、持分法投資損失を含む
※Including operating loss and share of
loss of investments accounted for using
the equity method

**EV戦略の見直しに伴う損失規模は最大2.5兆円となる見込み
26/3月期と27/3月期で大部分を織り込む予定**

**Estimated amount of loss related to the reassessment of EV strategy is expected to be up to 2.5 trillion yen.
Most of the losses will be recorded in FYE March 31, 2026 and FYE March 31, 2027.**

パワーtrainミックス（計画台数）の見直し

Reassessment of Powertrain Mix (sales volume)

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2030年従来計画 (ビジネスアップデート2025公表)

Previously Announced
2030 Plan
(Announced at the 2025
Honda Business Briefing)

ICE / HEV

EV

EVの計画台数を大幅に減らしHEVに注力
共通化できるSDV領域については開発を継続

Significantly reduce EV sales volume and focus on HEVs.
Maintaining the development of commonizable SDV technologies.



見直し後 Revised Plan

ICE / HEV

EV

EV需要が再び拡大に転じるタイミングを見据えEVは長期的な視点で仕込みを継続

With an eye on the timing when demand for EVs will resume expanding,
Honda will continue to lay the groundwork for EV business from a long-term perspective.

事業環境の変化を踏まえたモデルミックスの見直しにより四輪事業基盤を強化

Strengthen the automobile business foundation by reassessing the model mix in light of changes in the business environment.

米国 / USA

HEV強化+SDV

Enhancement of HEV Models + SDVs

- 2020年代後半にかけて、
新たなHEVモデルの投入を計画
 - Dセグメント以上の大型車カテゴリーに
新開発大型HEVシステムを適用
 - 主力HEVモデルに次世代ADASを搭載予定
- Introduction of new hybrid models
scheduled toward the second half of the 2020s
 - Application of newly-developed large-size HEV system
to large-size models (D-segment and above)
 - Application of next-generation ADAS to core HEV
models

日本 / Japan

ブランド強化

Enhancement of Honda Brand

- SPORT LINE、TRAIL LINEの展開
 - 北米生産車の日本導入
 - 新型Vezelから次世代ADASを搭載予定
 - 登録車を中心にラインアップ底上げ
- Introduction of the SPORT LINE and TRAIL LINE
 - Introduction of U.S.-built models in Japan
 - All-new Vezel scheduled to be the first model to
feature next-generation ADAS
 - Elevating the level of the lineup, mainly with
new registration vehicles (other than mini-
vehicles)

インド / India

重点国として強化

Strengthen business in a "priority country"

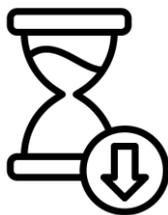
- インドの需要に即したモデルラインアップの
拡充を含む事業強化
- Strengthening of business, including the
enhancement of the lineup of models
tailored to customer demand in India

地域戦略として、米国、日本に加え、今後さらなる市場拡大が見込まれるインドの取り組みを強化

In addition to the U.S. and Japan, execute region-specific strategy and strengthen business in India, a high-growth market.

開発期間短縮

Shorten Development Period



具体的な取り組みを検討中

Currently discussing more specific initiatives

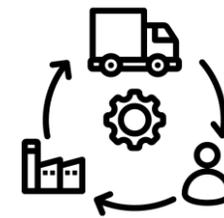
生産効率改善

Improve Manufacturing Efficiency



サプライチェーン強化

Strengthen Supply Chains



- ・ リスク部品の安定調達体制強化
- ・ HEV用部品の現地生産拡大
- ・ 現地サプライチェーンの強化
- ・ LH-B生産ラインのHEV向け活用の検討
- ・ Strengthening procurement operation for stable procurement of critical, high-risk components
- ・ Expand local production of HEV parts
- ・ Strengthen local supply chains
- ・ Possible utilization of L-H Battery production lines for HEV batteries

「開発期間の短縮」 「生産効率の改善」 「サプライチェーンの強化」
ものづくり改革を実行

“Shortening development period,” “improving production efficiency,” “strengthening supply chains”
Transformation of Honda manufacturing operations.

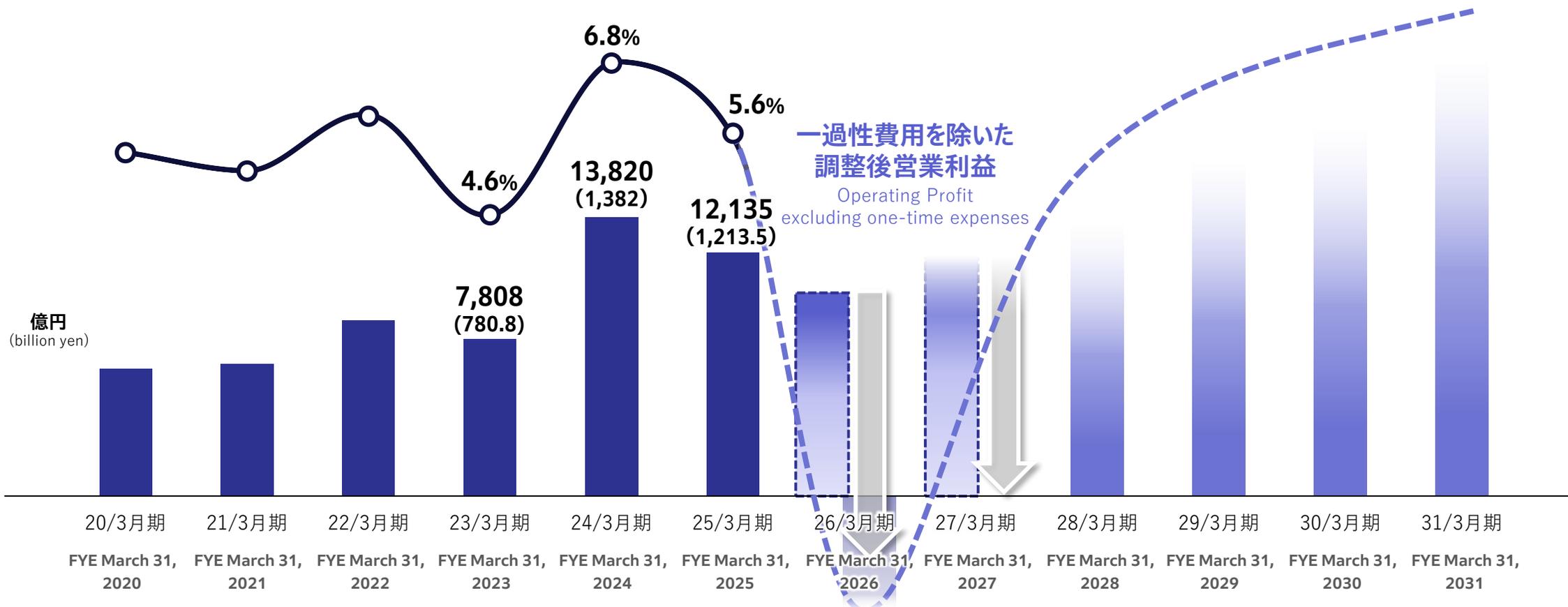
全社業績見通し

Forecasts for consolidated financial results

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■ 連結営業利益
Consolidated Operating Profit

○— 連結営業利益率
Consolidated Operating Profit Margin



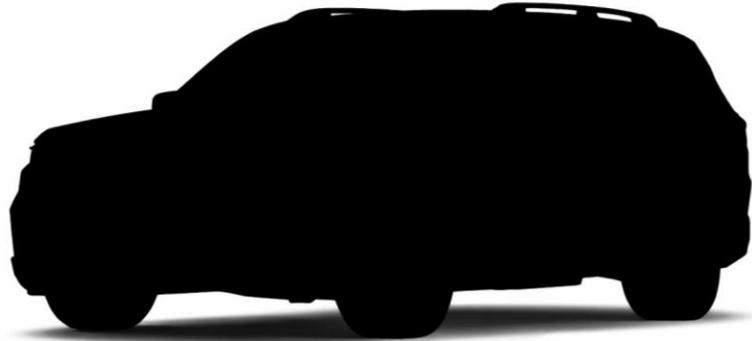
中長期戦略を再構築し、26/3月期・27/3月期をボトムに業績回復を目指す

Bottom out in FYE March 31 2026 and FYE March 31. 2027

Rebuild mid- to long-term strategy and bounce back from there.

米国における
新モデル追加投入

Introducing Additional New Models
in North America



グローバルにおける
次世代ハイブリッドモデルの導入

Global Introduction of Next-Generation HEV model

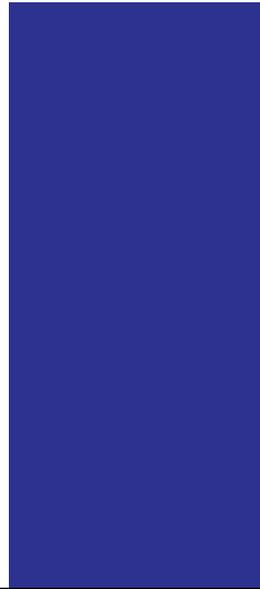


商品競争力の向上とモデルミックスの改善により、台数と収益の両面で収益構造を改善

Strengthen earnings structure in terms of both volume and profitability by
Increasing the competitiveness of each product and improve the model mix.

キャッシュ水準
Cash and Cash Equivalents

4.3兆円
4.3 trillion yen



25/12時点
現預金
Cash and cash equivalents
as of December 2025



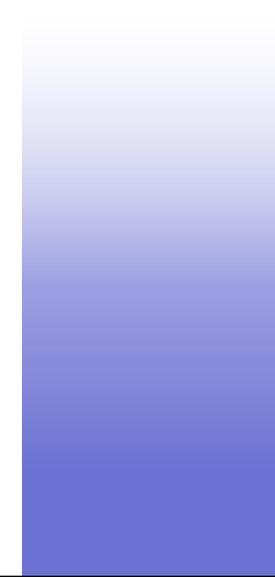
27/3月期
現預金
Cash and cash equivalents
for FYE March 31, 2027

自己資本比率
Equity Ratio

60%

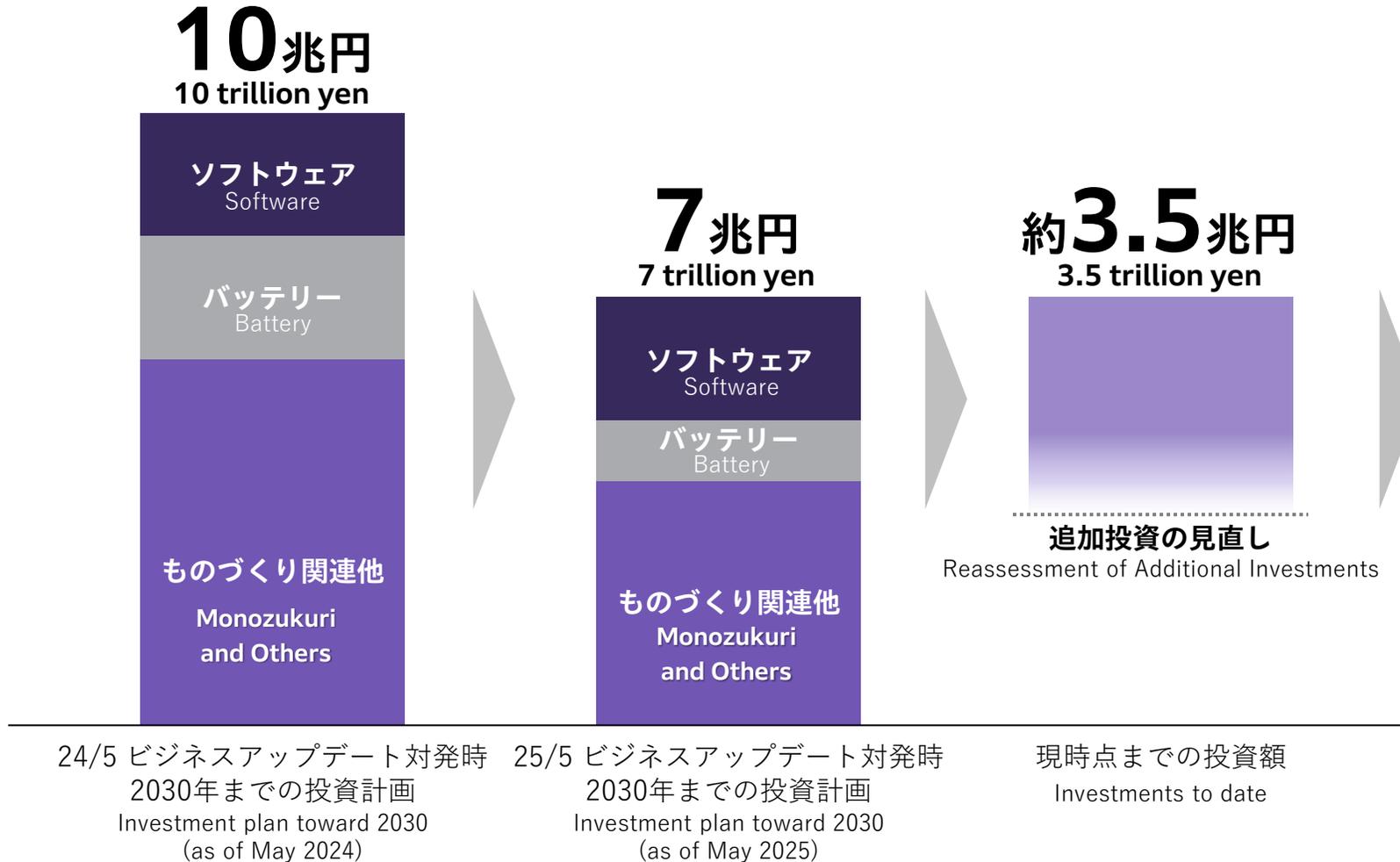


25/12時点
事業会社の自己資本比率
Equity ratio of Non-financial
Service Businesses as of
December 2025



27/3月期
自己資本比率
Equity ratio of Non-financial
Service Businesses for
FYE March 31, 2027

引き続き安定的な財務基盤を維持可能
Maintaining a stable financial foundation.



今回の減損損失
Impairment loss

- 四輪戦略変更に伴う損失
Losses resulting from the strategic shift of Automobile Business

ICE/HEVに活用可能
Applicable to ICE/HEV

- 次世代ADAS関連
- 次世代HEV
- ソフトウェア開発
 - ・ Next-generation ADAS
 - ・ Next-generation HEV
 - ・ Software Development

HEVにも共通する投資は
継続活用
Continue to leverage the shared
investments applicable to HEV

**EV関連の追加投資を見直し、規律ある支出コントロールを徹底
これまでの関連投資の中でHEVに共通するSDV関連投資は継続活用**
Reassess additional EV-related investments and thoroughly implement disciplined investment.
Continuing to leverage SDV-related investments that are also applicable to HEV business.

将来見通しに関する注意事項：

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会計基準：

国際会計基準審議会が公表した国際会計基準(IFRS)に基づいて作成しています。

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This presentation contains forward-looking statements about the performance, the amount of the future prediction 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 the 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 not 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).

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