

# *FY21 3rd Quarter Financial Results*



**Honda Motor Co., Ltd.**

February 9, 2021

- *Outline of FY21 3rd Quarter Financial Results and FY21 Financial Forecasts*
- *FY21 3rd Quarter Financial Results and FY21 Financial Forecasts*

## Honda Unit Sales <FY21 Nine Months>

Unit (thousand)

	Motorcycles			Automobiles			Life Creation		
Honda Group Unit Sales	FY20	FY21	Change	FY20	FY21	Change	FY20	FY21	Change
Japan	154	<b>155</b>	+ 1	489	<b>418</b>	- 71	218	<b>233</b>	+ 15
North America	221	<b>240</b>	+ 19	1,402	<b>1,098</b>	- 304	1,661	<b>1,815</b>	+ 154
Europe	186	<b>159</b>	- 27	103	<b>77</b>	- 26	502	<b>567</b>	+ 65
Asia	13,453	<b>9,257</b>	- 4,196	1,655	<b>1,741</b>	+ 86 <sup>*</sup>	1,038	<b>1,012</b>	- 26
Other Regions	1,024	<b>780</b>	- 244	160	<b>91</b>	- 69	211	<b>228</b>	+ 17
Total	15,038	<b>10,591</b>	- 4,447	3,809	<b>3,425</b>	- 384	3,630	<b>3,855</b>	+ 225
Change (%)			- 29.6%			- 10.1%			+ 6.2%
									* + 263 thousand in China are included
Consolidated Unit Sales	9,732	<b>7,263</b>	- 2,469	2,541	<b>1,899</b>	- 642	3,630	<b>3,855</b>	+ 225

Japan		Retail	
Nine Months Results	Unit (thousand)	vs. FY20 (%)	
Industry Demand	3,227	88.0	
Unit Sales	432	86.1	

(Source: Japan Automobile Dealers Association)



※N-BOXシリーズ(N-BOX、N-BOX+、N-BOX SLASH)2015年～2020年国内軽自動車新規  
届出台数第1位(全軽自協調べ)



※N-BOXシリーズ(N-BOX、N-BOX+、N-BOX SLASH)  
2017年～2020年の登録車を含む国内新車販売台数  
第1位(全軽自協・自販連資料調べ)



N-BOX・N-BOX Custom



N-ONE  
Launched in Nov. 2020

## ■ Sales Results in FY21 (Nine Months)

<Industry demand>

Lower than the same period last year.

Exceeded the same period last year since October due mainly to the consumption tax hike in last year.

Retail for Q3(YoY rate) : 114.6%

<Honda>

Exceeded the same period last year since October due mainly to the launch of new N-ONE.

N-BOX Series: Sets No.1 annual sales for four consecutive years.  
Sets No.1 annual sales in mini-vehicle segment for six consecutive years.

## ■ Outlook/Forecast for FY21

<Industry demand>

Lower than FY20 due to the impact of COVID-9 outbreak.

<Honda>

Decrease compared with FY20 due to the market slow down and the impact of semiconductor supply shortage.

U.S.A.		Retail	
Nine Months Results	Unit (thousand)	vs. FY20 (%)	
Industry Demand	11,066	84.9	
Unit Sales	1,048	84.6	

(Source: Autodata)



Pilot



MDX

Announced in Dec. 2020

## ■ Sales Results in FY21 (Nine Months)

<Industry demand>

Lower than the same period last year despite of gradual recovery of economic activities since May.

Retail for Q3 (YoY rate): 97.5%

<Honda>

Maintain the equivalent sales as the market driven led by sales of CR-V, Civic and Pilot.

## ■ Outlook/Forecast for FY21

<Industry demand>

As the number of new cases of COVID-19 stays high, market outlook remains uncertain.

<Honda>

Strive to expand sales in the Light Truck segment such as introducing new MDX, but decrease compare to the previous year due to the impact of semiconductor supply shortage.



China	Retail	
Nine Months Results	Unit (thousand)	vs. FY20 (%)
Industry Demand *	21,620	111.5
Unit Sales	1,405	115.2

\*Industry demand is wholesale basis (based on Honda research)



LIFE

Launched in Dec. 2020



Breeze



M-NV

Launched in Nov. 2020

## ■ Sales Results in FY21 (Nine Months)

<Industry demand>

Exceeded the same period last year because of the effect of various consumption stimulation measures.

<Honda>

Exceeded market growth due mainly to strong sales of Breeze, CR-V, and Civic, and the launch of brand-new models such as Civic Hatchback, Fit, and Life.

Marked record high sales in six consecutive months. Launched M-NV, a mass-production BEV which was jointly developed with Dongfeng Honda.

## ■ Outlook/Forecast for FY21

<Industry demand>

CY21 exceeds the sales of CY20.

<Honda>

Despite the impact of semiconductor supply shortage, strive to exceed the previous fiscal year by increasing the sales of main models and expanding the EV line-up.

Asia		Wholesale	
Nine Months Results	Unit (thousand)	vs. FY20 (%)	
India	2,643	70.1	
Vietnam	1,603	77.5	
Thailand	769	75.4	
Philippines	400	83.3	
Indonesia	1,677	46.1	
Pakistan	723	89.7	
Total	7,815	66.3	

Others		Wholesale	
Nine Months Results	Unit (thousand)	vs. FY20 (%)	
Brazil	514	77.6	
U.S.A.	132	96.3	
China	949	109.1	

## ■ Sales Results in FY21 (Nine Months)

<Industry demand>

Down from the same period last year.  
Recovering in countries like China and the United States.  
Asia, the largest market, has been recovering moderately.

<Honda>

Down from the same period last year,  
although India and Thailand recovered solidly and  
Indonesia recovered moderately.

## ■ Outlook/Forecast for FY21

<Industry demand>

Market outlook remains uncertain due to the COVID-19  
impact.

<Honda>

Although decrease is expected in countries like Brazil,  
upward revision from the previous forecast\* because of  
increased sales in countries like India and Indonesia.



Scoopy (Thailand・Indonesia)  
Launched in Nov. 2020



Vision (Vietnam)  
Launched in Dec. 2020

\*Previous forecast: announced on November 6<sup>th</sup>.

Operating profit : Despite the demand decline caused by the impact related to COVID-19, continued fundamental review of the business operation across the entire company. By improving the efficiency of SG&A and cost reduction efforts, achieved **447.0 billion yen.**

Profit for the Period \*1 : Due mainly to the increase in share of profit of investments accounted for using the equity method, achieved 444.1 billion yen.

Unit (thousand)

Honda Group Unit Sales (Consolidated Unit Sales)	YTD		
	FY20 Results	FY21 Results	Change
Motorcycles	15,038	<b>10,591</b>	- 29.6%
	(9,732)	<b>(7,263)</b>	(- 25.4%)
Automobiles	3,809	<b>3,425</b>	- 10.1%
	(2,541)	<b>(1,899)</b>	(- 25.3%)
Life Creation	3,630	<b>3,855</b>	+ 6.2%
	(3,630)	<b>(3,855)</b>	(+ 6.2%)

Income Statements Yen (billion)	FY20 Results	FY21 Results	Change	
			amount	%
Sales revenue	11,472.9	<b>9,546.7</b>	- 1,926.2	- 16.8%
Operating profit	639.2	<b>447.0</b>	- 192.2	- 30.1%
Operating margin	5.6%	<b>4.7%</b>		- 0.9 pt
Share of profit of investments accounted for using the equity method	149.7	<b>204.5</b>	+ 54.8	+ 36.6%
Profit before income taxes	786.1	<b>658.7</b>	- 127.4	- 16.2%
Profit for the period attributable to owners of the parent	485.2	<b>444.1</b>	- 41.1	- 8.5%
Earnings per share attributable to owners of the parent (Yen) *2	276.13	<b>257.21</b>		- 18.92
Market average rates (Yen)				*3
U.S. Dollar	109	<b>106</b>		- 3

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

\*2 Please refer to the footnotes on the last page.

\*3 +: weak yen / - : strong yen



## FY21 Financial Forecast (Consolidated)

Operating profit :

Despite the impact of re-expansion of COVID-19 infection and the shortage of semiconductor supply, strive for upward revision from the previous forecast by 100.0 billion yen, **520.0 billion yen.**

Profit for the year\* :

Due mainly to the increase in share of profit of investments accounted for using the equity method, plan for 75.0 billion yen upward revision, **465.0 billion yen.**

Unit (thousand)

Honda Group Unit Sales (Consolidated Unit Sales)	YTD			Change from previous forecast	Income Statements Yen (billion)	FY20 Results	FY21 Forecast	Change		Change from previous forecast
	FY20 Results	FY21 Forecast	Change					amount	%	
Motorcycles	19,340	<b>15,000</b>	- 22.4%	+ 200	Sales revenue	14,931.0	<b>12,950.0</b>	- 1,981.0	- 13.3%	- 100.0
	(12,426)	<b>(10,185)</b>	(- 18.0%)	(+ 40)	Operating profit	633.6	<b>520.0</b>	- 113.6	- 17.9%	+ 100.0
Automobiles	4,790	<b>4,500</b>	- 6.1%	- 100	Operating margin	4.2%	<b>4.0%</b>		- 0.2pt	+ 0.8pt
	(3,318)	<b>(2,615)</b>	(- 21.2%)	(- 100)	Share of profit of investments accounted for using the equity method	164.2	<b>235.0</b>	+ 70.7	+ 43.1%	+ 10.0
Life Creation	5,701	<b>5,500</b>	- 3.5%	-	Profit before income taxes	789.9	<b>745.0</b>	- 44.9	- 5.7%	+ 85.0
	(5,701)	<b>(5,500)</b>	(- 3.5%)	( - )	Profit for the year attributable to owners of the parent	455.7	<b>465.0</b>	+ 9.2	+ 2.0%	+ 75.0
					Earnings per share attributable to owners of the parent (Yen)	260.13	<b>269.31</b>		+ 9.18	+ 43.44
					Market average rates (Yen)					
					U.S. Dollar	109	<b>105</b>		- 4	- 1

### <Honda Group Unit Sales>

**Motor-  
cycles**

Increased from previous forecast due mainly to the increase in sales in India and Indonesia.

**Autos**

Decreased from previous forecast due mainly to the impact of semiconductor supply shortage.

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

Dividend per Share (Yen)	FY20	FY21 (Expectation)	Increase / Decrease from FY20	Change from previous forecast
1 <sup>st</sup> Quarter End	28	11	- 17	-
2 <sup>nd</sup> Quarter End	28	19	- 9	-
<b>3<sup>rd</sup> Quarter End</b>	28	<b>26</b>	- 2	+ 7
4 <sup>th</sup> Quarter End	28	(26)	(- 2)	(+ 7)
<b>Fiscal Year</b>	112	<b>(82)</b>	(- 30)	(+ 14)

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## FY21 3rd Quarter Financial Results (Consolidated)

Unit (thousand)

Honda Group Unit Sales (Consolidated Unit Sales)	QTD		
	FY20 Results	FY21 Results	Change
Motorcycles	5,019 (3,190)	<b>4,269</b> <b>(3,019)</b>	- 14.9% (- 5.4%)
Automobiles	1,247 (808)	<b>1,380</b> <b>(809)</b>	+ 10.7% (+ 0.1%)
Life Creation	1,195 (1,195)	<b>1,402</b> <b>(1,402)</b>	+ 17.3% (+ 17.3%)
Income Statements Yen (billion)	QTD		
	FY20 Results	FY21 Results	Change
Sales revenue	3,747.5	<b>3,771.5</b>	+ 0.6%
Operating profit	166.6	<b>277.7</b>	+ 66.7%
Operating margin	4.4%	<b>7.4%</b>	+ 3.0pt
Share of profit of investments accounted for using the equity method	41.5	<b>102.2</b>	+ 146.1%
Profit before income taxes	206.7	<b>386.4</b>	+ 86.9%
Profit for the period attributable to owners of the parent	116.4	<b>284.0</b>	+ 144.0%
Earnings per share attributable to owners of the parent (Yen)	66.37	<b>164.51</b>	+ 98.14
Market average rates (Yen)			
U.S. Dollar	109	<b>104</b>	- 5

### <Honda Group Unit Sales>

**Motorcycles** Increased unit sales mainly in Pakistan and India, although decreased in Indonesia and Vietnam.

**Automobiles** Increased unit sales in China, the United States, and Japan.

**LC** Increased unit sales mainly in the United States and Europe.

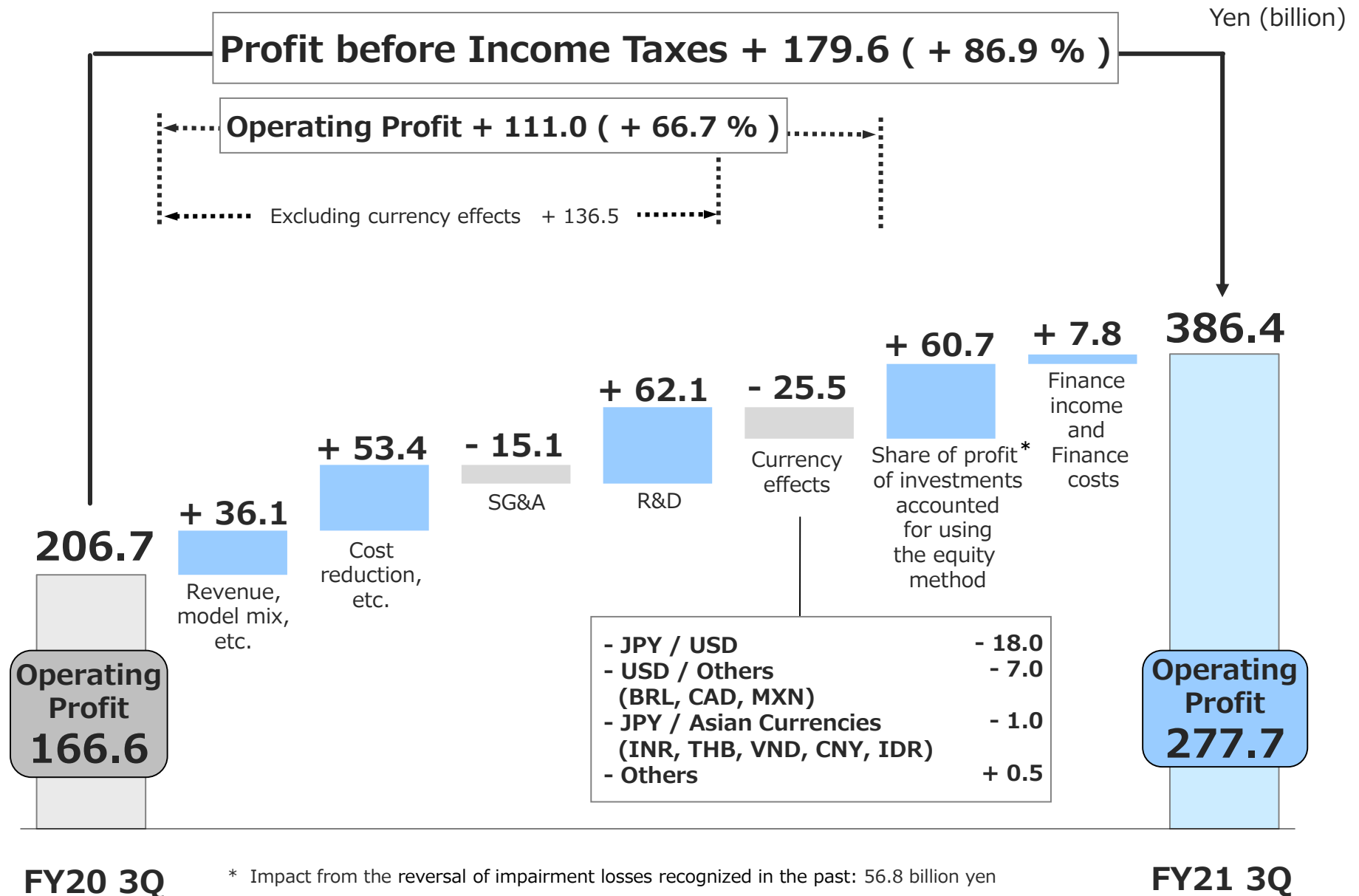
**Sales revenue** Increased by 0.6%, to 3,771.5 billion yen from the same period last year, due mainly to the increased sales revenue in Automobile business and Financial services business operations, which was partially offset by decreased sales revenue in Motorcycle business as well as negative foreign currency translation effects.

**Operating profit** Increased by 66.7%, to 277.7 billion yen from the same period last year, due mainly to the improvement in the efficiency of R&D expenses and cost reduction, which was partially offset by increased SG&A and negative foreign currency effects.

**Share of profit of investments accounted for using the equity method** Increased by 146.1%, to 102.2 billion yen, due to the reversal of impairment losses recognized in the past and the increase in profits in China.

**Profit for the period** Increased by 144.0%, to 284.0 billion yen, due to the increase in profit before income taxes.

## Change in Profit before Income Taxes <FY21 3<sup>rd</sup> Qtr>





**Sales Revenue/Operating Profit (Margin)  
by Business Segment <FY21 3<sup>rd</sup> Qtr>**

	upper : FY21	Motorcyle Business	Automobile Business	Financial Services Business	Life Creation and Other Businesses
	lower : FY20				
Unit (thousand)					
Honda Group		<b>4,269</b>	<b>1,380</b>	-	<b>1,402</b>
Unit Sales		<b>(3,019)</b>	<b>(809)</b>	-	<b>(1,402)</b>
(Consolidated Unit Sales)		5,019	1,247	-	1,195
		(3,190)	(808)	-	(1,195)
Yen (billion)					
Sales Revenue		<b>490.8</b>	<b>2,638.1</b>	<b>617.6</b>	<b>86.4</b>
		530.2	2,574.8	619.7	86.3
Operating Profit		<b>72.7</b>	<b>123.1</b>	<b>85.7</b>	<b>- 3.8</b>
		74.5	33.7	64.5	- 6.1
Operating Margin		<b>14.8%</b>	<b>4.7%</b>	<b>13.9%</b>	<b>- 4.4%</b>
		14.1%	1.3%	10.4%	- 7.2%
Increase/Decrease Factors		Decreased by 1.8 billion yen due mainly to a decrease in profit attributable to decreased sales revenue and model mix, and negative foreign currency effects which was partially offset by cost down impact and decreased SG&A.	Increased by 89.4 billion yen due mainly to an increase in profit attributable to increased sales revenue and model mix, and cost down impact which was partially offset by increase in SG&A.	Increased by 21.1 billion yen due mainly to accounting difference in the provision for credit losses.	Improved by 2.3 billion yen due mainly to a decrease in SG&A.

\* Combined operating profit of Automobile Business and Financial Services Business for automobiles

In the financial services business, Honda provides services such as loan and lease, mainly related to sales of automobiles, for customers buying products.

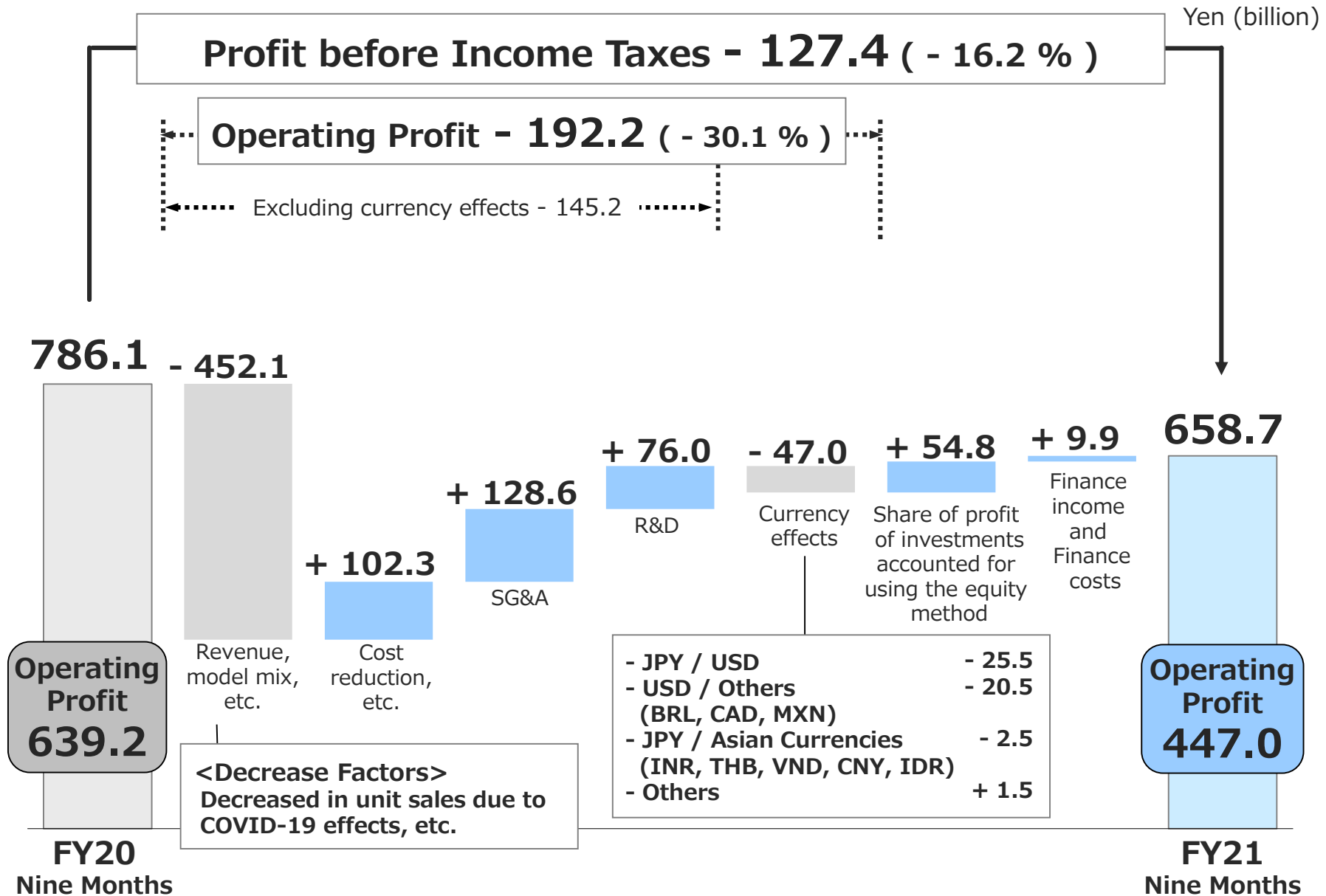
Operating profit relating to automobiles in financial services business is allocated in accordance with total assets ratio, etc.

<b>&lt;Reference&gt;</b>	
<b>Combined operating profit *</b>	Operating profit from aircraft and aircraft engines included in above
<b>205.4 / 6.5%</b>	<b>- 9.1</b>
FY20 3Q : 95.2 / 3.0%	FY20 3Q : - 10.0

## FY21 Nine Months Financial Results (Consolidated)

Income Statements Yen (billion)	FY20 Results	FY21 Results	Change	
			amount	%
Sales revenue	11,472.9	<b>9,546.7</b>	- 1,926.2	- 16.8%
Operating profit	639.2	<b>447.0</b>	- 192.2	- 30.1%
Operating margin	5.6%	<b>4.7%</b>		- 0.9pt
Share of profit of investments accounted for using the equity method	149.7	<b>204.5</b>	+ 54.8	+ 36.6%
Profit before income taxes	786.1	<b>658.7</b>	- 127.4	- 16.2%
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Market average rates (Yen)				
U.S. Dollar	109	<b>106</b>		- 3

# Change in Profit before Income Taxes <FY21 Nine Months>



## Cash Flows of Non-financial Services Businesses

		Yen (billion)	
Nine Months		FY20	FY21
Cash flows from operating activities		+ 698.8	+ 761.5
Cash flows from investing activities		- 399.8	- 657.5
<b>Free cash flow</b>		<b>+ 299.0</b>	<b>+ 104.0</b>
Cash flows from financing activities		- 335.4	- 15.1
Effect of exchange rate changes		- 18.9	- 30.2
Net change of cash and cash equivalents		- 55.3	+ 58.5
<b>Cash &amp; Cash equivalents at end of period</b>		<b>2,326.1</b>	<b>2,521.2</b>
<b>Net cash at end of period</b>		<b>1,951.6</b>	<b>1,784.8</b>

## Forecast: Honda Unit Sales

Unit (thousand)

### Motorcycles

### Automobiles

### Life Creation

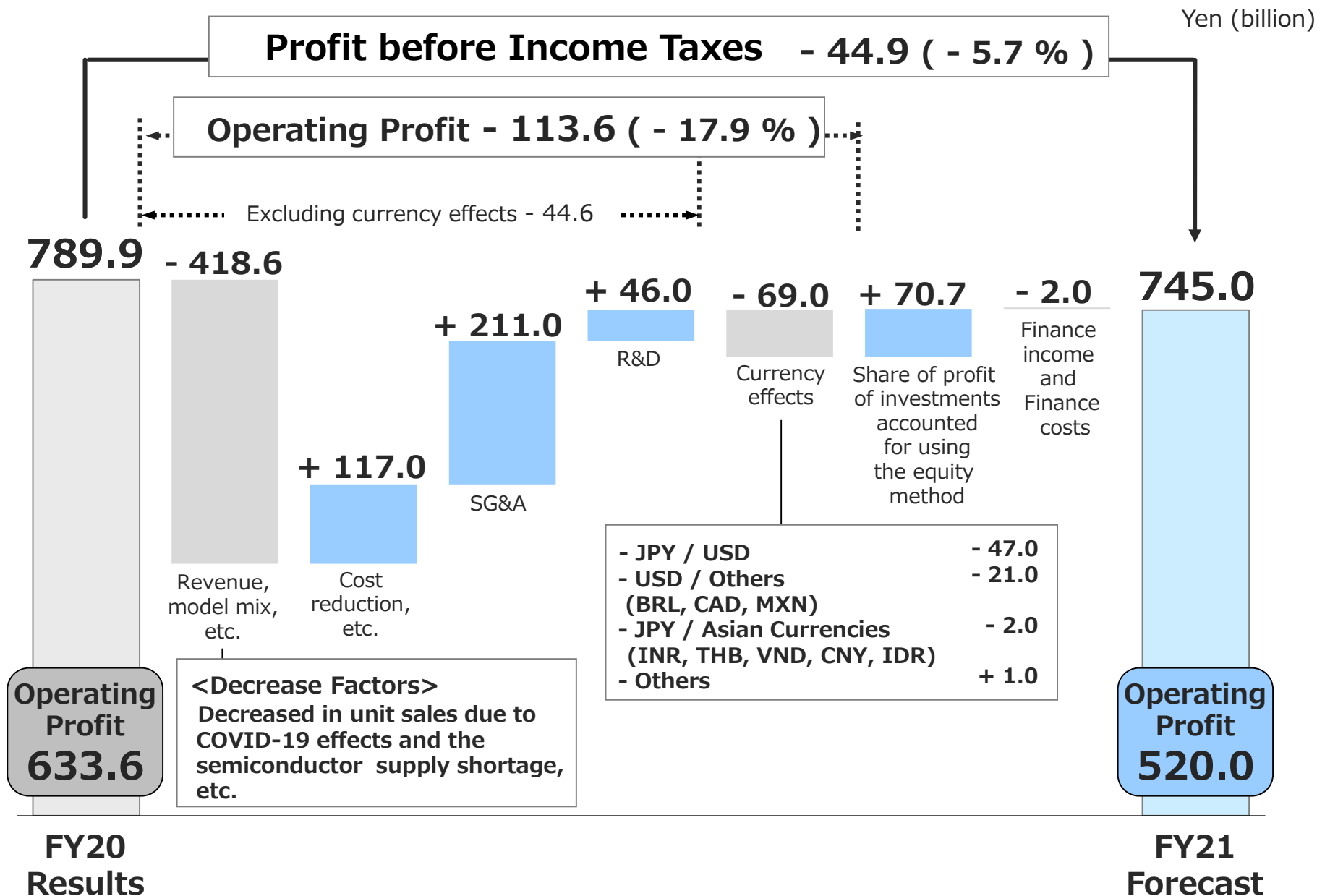
Honda Group Unit Sales	FY21 Previous	FY21 Revised	Change	FY21 Previous	FY21 Revised	Change	FY21 Previous	FY21 Revised	Change
Japan	210	<b>210</b>	-	620	<b>595</b>	- 25	295	<b>320</b>	+ 25
North America	340	<b>320</b>	- 20	1,535	<b>1,485</b>	- 50	2,775	<b>2,580</b>	- 195
Europe	240	<b>230</b>	- 10	110	<b>95</b>	- 15	790	<b>890</b>	+ 100
Asia	12,930	<b>13,195</b>	+ 265	2,205	<b>2,195</b>	- 10	1,335	<b>1,375</b>	+ 40
Other Regions	1,080	<b>1,045</b>	- 35	130	<b>130</b>	-	305	<b>335</b>	+ 30
Total	14,800	<b>15,000</b>	+ 200	4,600	<b>4,500</b>	- 100	5,500	<b>5,500</b>	-
FY20 Results	19,340			4,790			5,701		
<b>Consolidated Unit Sales</b>	10,145	<b>10,185</b>	+ 40	2,715	<b>2,615</b>	- 100	5,500	<b>5,500</b>	-



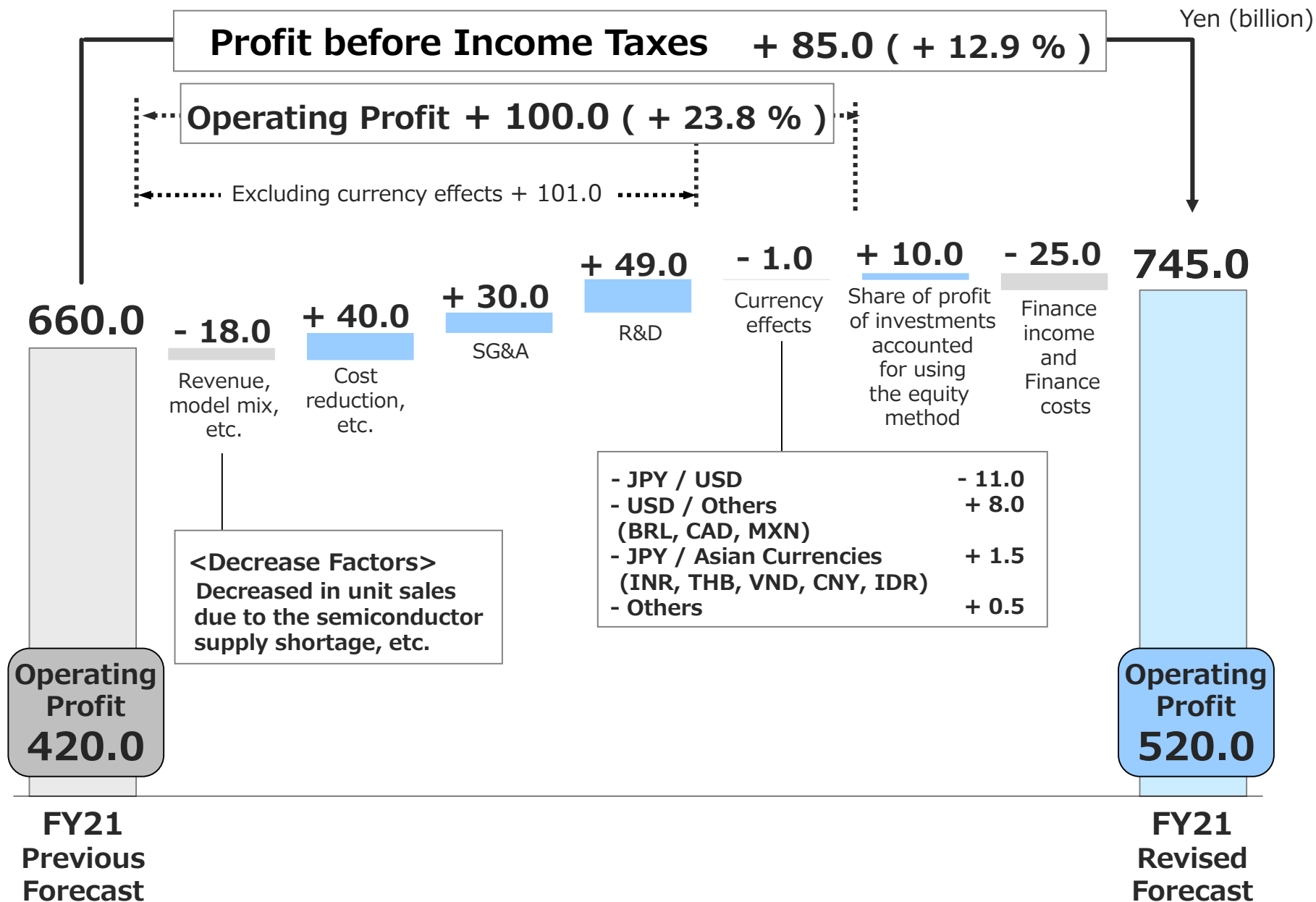
## FY21 Financial Forecast (Consolidated)

Income Statements Yen (billion)	FY20 Results	FY21 Forecast	Change		Change from previous forecast
			amount	%	
Sales revenue	14,931.0	<b>12,950.0</b>	- 1,981.0	- 13.3%	- 100.0
Operating profit	633.6	<b>520.0</b>	- 113.6	- 17.9%	+ 100.0
Operating margin	4.2%	<b>4.0%</b>		- 0.2pt	+ 0.8pt
Share of profit of investments accounted for using the equity method	164.2	<b>235.0</b>	+ 70.7	+ 43.1%	+ 10.0
Profit before income taxes	789.9	<b>745.0</b>	- 44.9	- 5.7%	+ 85.0
Profit for the year attributable to owners of the parent	455.7	<b>465.0</b>	+ 9.2	+ 2.0%	+ 75.0
Earnings per share attributable to owners of the parent (Yen)	260.13	<b>269.31</b>		+ 9.18	+ 43.44
Market average rates (Yen)					
U.S. Dollar	109	<b>105</b>		- 4	- 1

# FY21 Forecast: Change in Profit before Income Taxes



# FY21 Forecast: Change in Profit before Income Taxes



Yen (billion)	FY20 Results	FY21 Forecast	Change	Change from previous forecast
Capital expenditures <sup>*1</sup>	375.6	<b>350.0</b>	- 25.6	-
Depreciation and amortization <sup>*1</sup>	396.9	<b>360.0</b>	- 36.9	-
Research and development expenditures <sup>*2</sup>	821.4	<b>800.0</b>	- 21.4	- 20.0

\*1 Capital expenditures as well as Depreciation in results and forecast aforementioned exclude investment in operating leases, right-of-use assets, and intangible assets.

\*2 Research and development expenditures are research and development activity 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 slide contains forward-looking statements about the performance 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 above of the change in Operating profit, management has identified the factors set forth below and used what it believes to be a reasonable method to analyze the respective changes in such factors. Each of these factors is explained below. Management has analyzed changes in these factors at the levels of the Company and its material consolidated subsidiaries.*

*(1) "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 sales, which, at the levels of the Company and those consolidated subsidiaries which have been analyzed, primarily relate to the following currencies: U.S. dollar, Canada dollar, Euro, GBP, BRL and Japanese Yen.*

*(2) With respect to "Cost reduction, etc.", management has analyzed cost reduction and effects of raw material cost fluctuations at the levels of the Company and its material foreign manufacturing subsidiaries in North America, Europe, Asia and other regions.*

*(3) With respect to "Revenue, model mix, etc.", management has analyzed changes in sales volume and in the mix of product models sold in major markets which have resulted in increases/decreases in profit, as well as certain other reasons for increases/decreases in sales revenue and cost of sales.*

*(4) With respect to "Selling, General and Administrative expenses", management has analyzed reasons for an increase/decrease in selling, general and administrative expenses from the previous fiscal year net of currency translation effects.*

*(5) With respect to "Research and Development expenses", management has analyzed reasons for an increase/decrease in research and development expenses from the previous fiscal year net of 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 by our Japanese finance subsidiaries and sold 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.*

### **Life Creation 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 Life Creation 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:

- 3 <sup>rd</sup> Quarter	FY20: 1,754,228,000 (approx) ,	FY21: 1,726,646,000 (approx)
- Nine Months	FY20: 1,757,435,000 (approx) ,	FY21: 1,726,635,000 (approx)
- Fiscal year	FY20: 1,752,006,000 (approx) ,	FY21 forecast: 1,726,637,000 (approx)



**HONDA**  
The Power of Dreams

# Appendix

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

Yen (billion)

### Three Months

compared with FY20 3Q : + 23.9 / + 0.6 % (Exc. currency translation effects : + 170.6 / + 4.6 %)

	FY20	FY21	Change	Change excluding currency translation effects (%)	
Motorcycle Business	530.2	<b>490.8</b>	- 39.3	- 3.0	- 0.6%
Automobile Business	2,523.1	<b>2,585.1</b>	+ 62.0	+ 148.4	+ 5.9%
Financial Services Business	616.3	<b>614.5</b>	- 1.7	+ 20.7	+ 3.4%
Life Creation and Other Businesses	77.8	<b>80.9</b>	+ 3.0	+ 4.5	+ 5.8%
Total	3,747.5	<b>3,771.5</b>	+ 23.9	+ 170.6	+ 4.6%
Market average rate (Yen)					
U.S. Dollar	109	<b>104</b>			

### Nine Months

compared with FY20 : - 1,926.2 / - 16.8 % (Exc. currency translation effects : - 1,639.3 / - 14.3 %)

	FY20	FY21	Change	Change excluding currency translation effects (%)	
Motorcycle Business	1,585.7	<b>1,258.1</b>	- 327.5	- 245.4	- 15.5%
Automobile Business	7,691.1	<b>6,207.7</b>	- 1,483.3	- 1,325.5	- 17.2%
Financial Services Business	1,961.9	<b>1,853.6</b>	- 108.3	- 65.3	- 3.3%
Life Creation and Other Businesses	234.1	<b>227.1</b>	- 6.9	- 3.0	- 1.3%
Total	11,472.9	<b>9,546.7</b>	- 1,926.2	- 1,639.3	- 14.3%
Market average rate (Yen)					
U.S. Dollar	109	<b>106</b>			

**Sales Revenue/Operating Profit (Margin)  
by Business Segment <FY21 Nine Months>**

	Motorcycle Business	Automobile Business	Financial Services Business	Life Creation and Other Businesses
upper : FY21				
lower : FY20 Unit (thousand)	<b>10,591</b>	<b>3,425</b>	-	<b>3,855</b>
Honda Group	<b>(7,263)</b>	<b>(1,899)</b>	-	<b>(3,855)</b>
Unit Sales	15,038	3,809	-	3,630
(Consolidated Unit Sales)	(9,732)	(2,541)	-	(3,630)
Yen (billion)	<b>1,258.1</b>	<b>6,360.9</b>	<b>1,863.1</b>	<b>241.4</b>
Sales Revenue	1,585.7	7,855.9	1,972.5	253.4
Operating Profit	<b>152.3</b>	<b>52.6</b>	<b>250.5</b>	<b>- 8.5</b>
	222.1	229.0	196.7	- 8.6
Operating Margin	<b>12.1%</b>	<b>0.8%</b>	<b>13.4%</b>	<b>- 3.6%</b>
	14.0%	2.9%	10.0%	- 3.4%

\* Combined operating profit of Automobile Business and Financial Services Business for automobiles  
In the financial services business, Honda provides services such as loan and lease, mainly related to sales of automobiles, for customers buying products.

Operating profit relating to automobiles in financial services business is allocated in accordance with total assets ratio, etc.

<b>&lt;Reference&gt;</b>	Operating profit from aircraft and aircraft engines included in above
<b>Combined operating profit *</b>	- 24.5
<b>292.4 / 3.6%</b>	
FY20 YTD : 417.2 / 4.3%	FY20 YTD: - 28.4

## Sales Revenue / Operating Profit by Geographical Segment

Yen (billion)

Three Months	Japan		North America		Europe		Asia		Other Regions	
	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21
Sales Revenue	1,044.9	<b>1,078.2</b>	2,162.8	<b>2,167.8</b>	190.3	<b>173.5</b>	1,016.5	<b>1,028.9</b>	181.8	<b>137.7</b>
Operating Profit	- 43.1	<b>43.6</b>	101.7	<b>149.9</b>	1.2	<b>7.1</b>	88.6	<b>79.1</b>	27.1	<b>- 1.6</b>
Change (%)	+ 86.8 billion yen		+ 47.3%		+ 492.3%		- 10.7%		- 28.7 billion yen	

Nine Months	Japan		North America		Europe		Asia		Other Regions	
	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21
Sales Revenue	3,338.3	<b>2,749.7</b>	6,544.6	<b>5,470.9</b>	583.0	<b>472.6</b>	3,033.5	<b>2,454.4</b>	545.1	<b>315.3</b>
Operating Profit	38.0	<b>- 31.3</b>	280.7	<b>269.2</b>	11.0	<b>18.3</b>	274.9	<b>170.0</b>	35.5	<b>0.4</b>
Change (%)	- 69.4 billion yen		- 4.1%		+ 66.8%		- 38.1%		- 98.8%	

Yen (billion)	QTD			YTD		
	FY20 Results	FY21 Results	Change	FY20 Results	FY21 Results	Change
Capital expenditures	93.6	<b>92.4</b>	- 1.2	228.9	<b>212.5</b>	- 16.4
Depreciation and amortization	96.8	<b>92.2</b>	- 4.6	300.6	<b>272.7</b>	- 27.9
Research and development expenditures	205.0	<b>188.2</b>	- 16.8	580.6	<b>544.2</b>	- 36.4

## Sales Revenue/Operating Profit by Business Segment

Yen (billion)

Segment Information	QTD										YTD			
	FY20				FY21				Change	Change (%)	FY20 Results	FY21 Results	Change	Change (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
<b>Sales Revenue</b>														
Motorcycle Business	533.0	522.5	530.2	473.5	274.2	493.0	490.8		- 39.3	- 7.4%	1,585.7	1,258.1	- 327.5	- 20.7%
Automobile Business	2,750.1	2,530.8	2,574.8	2,338.7	1,255.7	2,467.0	2,638.1		+ 63.2	+ 2.5%	7,855.9	6,360.9	- 1,494.9	- 19.0%
Financial Services Business	692.0	660.7	619.7	628.3	579.0	666.5	617.6		- 2.1	- 0.3%	1,972.5	1,863.1	- 109.4	- 5.5%
LC & Other Businesses	85.2	81.8	86.3	97.2	68.2	86.7	86.4		+ 0.0	+ 0.0%	253.4	241.4	- 11.9	- 4.7%
Reconciling items	- 64.1	- 66.8	- 63.6	- 79.8	- 53.4	- 62.1	- 61.4		+ 2.2	-	- 194.7	- 176.9	+ 17.7	-
<b>Total</b>	<b>3,996.2</b>	<b>3,729.1</b>	<b>3,747.5</b>	<b>3,458.0</b>	<b>2,123.7</b>	<b>3,651.3</b>	<b>3,771.5</b>		<b>+ 23.9</b>	<b>+ 0.6%</b>	<b>11,472.9</b>	<b>9,546.7</b>	<b>- 1,926.2</b>	<b>- 16.8%</b>
<b>Operating Profit</b>														
Motorcycle Business	69.8	77.7	74.5	63.4	11.2	68.4	72.7		- 1.8	- 2.4%	222.1	152.3	- 69.8	- 31.4%
Automobile Business	120.3	74.9	33.7	- 75.6	- 195.8	125.3	123.1		+ 89.4	+ 265.3%	229.0	52.6	- 176.3	- 77.0%
Financial Services Business	65.7	66.3	64.5	22.9	71.5	93.2	85.7		+ 21.1	+ 32.7%	196.7	250.5	+ 53.8	+ 27.4%
LC & Other Businesses	- 3.5	1.0	- 6.1	- 16.3	- 0.5	- 4.1	- 3.8		+ 2.3	-	- 8.6	- 8.5	+ 0.1	-
<b>Total</b>	<b>252.4</b>	<b>220.1</b>	<b>166.6</b>	<b>- 5.6</b>	<b>- 113.6</b>	<b>282.9</b>	<b>277.7</b>		<b>+ 111.0</b>	<b>+ 66.7%</b>	<b>639.2</b>	<b>447.0</b>	<b>- 192.2</b>	<b>- 30.1%</b>
Operating profit from aircraft and aircraft engines	- 9.1	- 9.2	- 10.0	- 13.8	- 7.1	- 8.1	- 9.1		+ 0.8	-	- 28.4	- 24.5	+ 3.8	-
<b>Total Assets of Finance Subsidiaries</b>	<b>10,076.6</b>	<b>10,131.3</b>	<b>10,373.0</b>	<b>10,282.1</b>	<b>10,202.2</b>	<b>10,234.9</b>	<b>10,280.5</b>		<b>- 92.5</b>	<b>- 0.9%</b>				

# Honda Group Unit Sales/Consolidated Unit Sales

Unit (thousand)

Honda Group Unit Sales	QTD									YTD			Forecast			
	FY20				FY21					Change	FY20 Results	FY21 Results	Change	FY20 Results	FY21 Forecast	Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Change							
<b>Motorcycles</b>	4,921	5,098	5,019	4,302	1,855	4,467	4,269		- 750	15,038	10,591	- 4,447	19,340	15,000	- 4,340	
Japan	51	61	42	51	50	59	46		+ 4	154	155	+ 1	205	210	+ 5	
North America	74	75	72	109	61	80	99		+ 27	221	240	+ 19	330	320	- 10	
Europe	84	57	45	53	61	63	35		- 10	186	159	- 27	239	230	- 9	
Asia	4,378	4,575	4,500	3,809	1,572	3,930	3,755		- 745	13,453	9,257	- 4,196	17,262	13,195	- 4,067	
Other Regions	334	330	360	280	111	335	334		- 26	1,024	780	- 244	1,304	1,045	- 259	
<b>Automobiles</b>	1,321	1,241	1,247	981	792	1,253	1,380		+ 133	3,809	3,425	- 384	4,790	4,500	- 290	
Japan	181	183	125	183	129	143	146		+ 21	489	418	- 71	672	595	- 77	
North America	495	433	474	423	159	460	479		+ 5	1,402	1,098	- 304	1,825	1,485	- 340	
Europe	34	34	35	30	16	34	27		- 8	103	77	- 26	133	95	- 38	
Asia	554	540	561	297	473	581	687		+ 126	1,655	1,741	+ 86	1,952	2,195	+ 243	
Other Regions	57	51	52	48	15	35	41		- 11	160	91	- 69	208	130	- 78	
<b>Life Creation</b>	1,280	1,155	1,195	2,071	1,083	1,370	1,402		+ 207	3,630	3,855	+ 225	5,701	5,500	- 201	
Japan	74	80	64	94	80	78	75		+ 11	218	233	+ 15	312	320	+ 8	
North America	605	504	552	1,187	524	647	644		+ 92	1,661	1,815	+ 154	2,848	2,580	- 268	
Europe	198	154	150	343	170	176	221		+ 71	502	567	+ 65	845	890	+ 45	
Asia	347	346	345	337	257	383	372		+ 27	1,038	1,012	- 26	1,375	1,375	+ 0	
Other Regions	56	71	84	110	52	86	90		+ 6	211	228	+ 17	321	335	+ 14	

## Consolidated Unit Sales

<b>Motorcycles</b>	3,264	3,278	3,190	2,694	1,221	3,023	3,019		- 171	9,732	7,263	- 2,469	12,426	10,185	- 2,241
Japan	51	61	42	51	50	59	46		+ 4	154	155	+ 1	205	210	+ 5
North America	74	75	72	109	61	80	99		+ 27	221	240	+ 19	330	320	- 10
Europe	84	57	45	53	61	63	35		- 10	186	159	- 27	239	230	- 9
Asia	2,721	2,755	2,671	2,201	938	2,486	2,505		- 166	8,147	5,929	- 2,218	10,348	8,385	- 1,963
Other Regions	334	330	360	280	111	335	334		- 26	1,024	780	- 244	1,304	1,040	- 264
<b>Automobiles</b>	905	828	808	777	337	753	809		+ 1	2,541	1,899	- 642	3,318	2,615	- 703
Japan	161	163	107	158	113	125	128		+ 21	431	366	- 65	589	515	- 74
North America	495	433	474	423	159	460	479		+ 5	1,402	1,098	- 304	1,825	1,485	- 340
Europe	34	34	35	30	16	34	27		- 8	103	77	- 26	133	95	- 38
Asia	158	147	140	118	34	99	134		- 6	445	267	- 178	563	390	- 173
Other Regions	57	51	52	48	15	35	41		- 11	160	91	- 69	208	130	- 78
<b>Life Creation</b>	1,280	1,155	1,195	2,071	1,083	1,370	1,402		+ 207	3,630	3,855	+ 225	5,701	5,500	- 201
Japan	74	80	64	94	80	78	75		+ 11	218	233	+ 15	312	320	+ 8
North America	605	504	552	1,187	524	647	644		+ 92	1,661	1,815	+ 154	2,848	2,580	- 268
Europe	198	154	150	343	170	176	221		+ 71	502	567	+ 65	845	890	+ 45
Asia	347	346	345	337	257	383	372		+ 27	1,038	1,012	- 26	1,375	1,375	+ 0
Other Regions	56	71	84	110	52	86	90		+ 6	211	228	+ 17	321	335	+ 14