

**HONDA**  
The Power of Dreams

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

# ***FY24 Financial Results***

May 10, 2024

The core of Honda's value proposition



Strive to eliminate environmental impact



Realize safety protecting precious human lives

# Financial Summary

	FY23 Results	FY24 Results	FY25 Forecast
Operating Profit (Operating Margin)	<b>780.7 bil. yen</b> (4.6%)	<b>1,381.9 bil. yen</b> (6.8%)	<b>1,420.0 bil. yen</b> (7.0%)
<b>Earning Power</b> Cash Flows from operating activities (CFO) after R&D adjustment *1	<b>2,084.0 bil. yen</b>	<b>3,056.9 bil. yen</b>	Same level as previous fiscal year
<b>Future Investment</b> Capital Expenditures	<b>493.9 bil. yen</b>	<b>387.9 bil. yen</b>	<b>670.0 bil. yen</b>
R&D Expenditures	<b>852.0 bil. yen</b>	<b>976.3 bil. yen</b>	<b>1,190.0 bil. yen</b>
<b>Shareholder Return</b> Acquisition of the Company's Own Shares	<b>170.0 bil. yen</b>	<b>250.0 bil. yen</b>	<b>300.0 bil. yen</b>
Dividend Per Share *2 (Dividend Payout Ratio)	<b>40 yen</b> (31.2%)	<b>68 yen</b> (30.1%)	<b>68 yen</b> (32.3%)

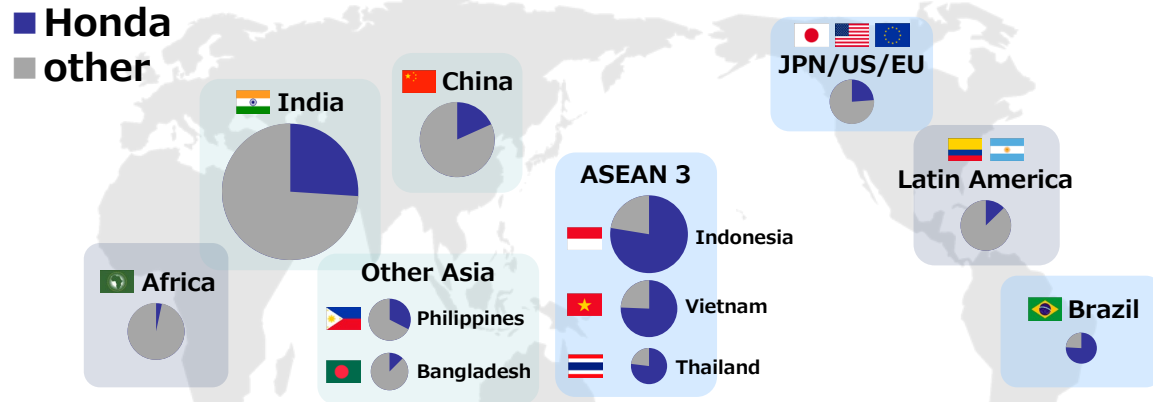
**Steadily Improving Earnings Base + Building a Foundation for Future Investment  
+ Further Expanding Shareholder Returns**

\*1 CFO excluding R&D expenses (CFO of non-financial services businesses + R&D expenditures - amount transferred to development assets)

\*2 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 after the stock split. FY23 results are calculated that the stock split was carried out at the beginning of the fiscal year.

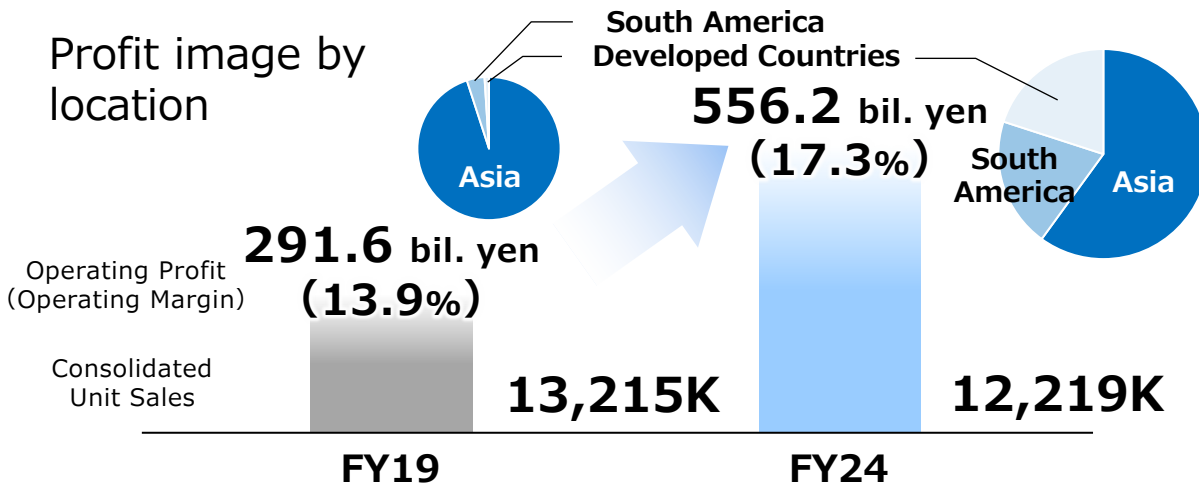
## Motorcycle Business

Image of Honda's Share (CY 2023)



Establishment of a structure that enables well-balanced global income

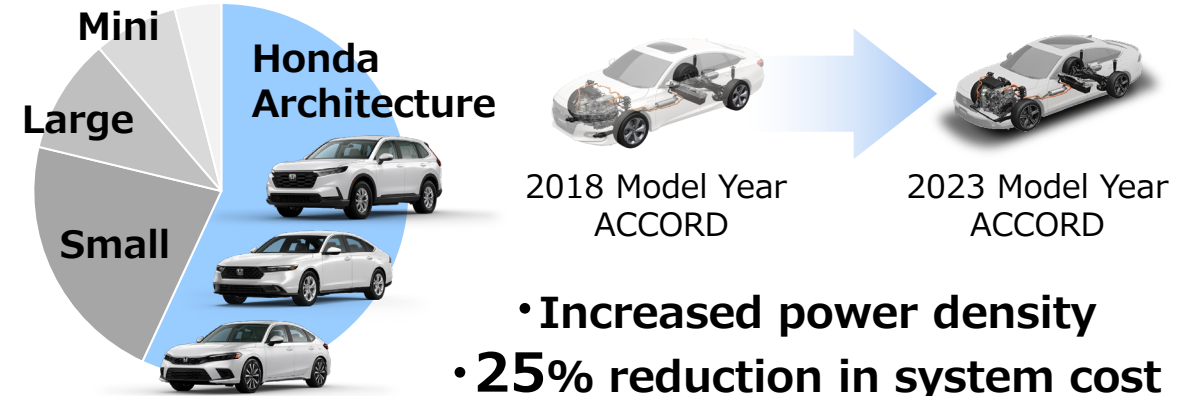
Profit image by location



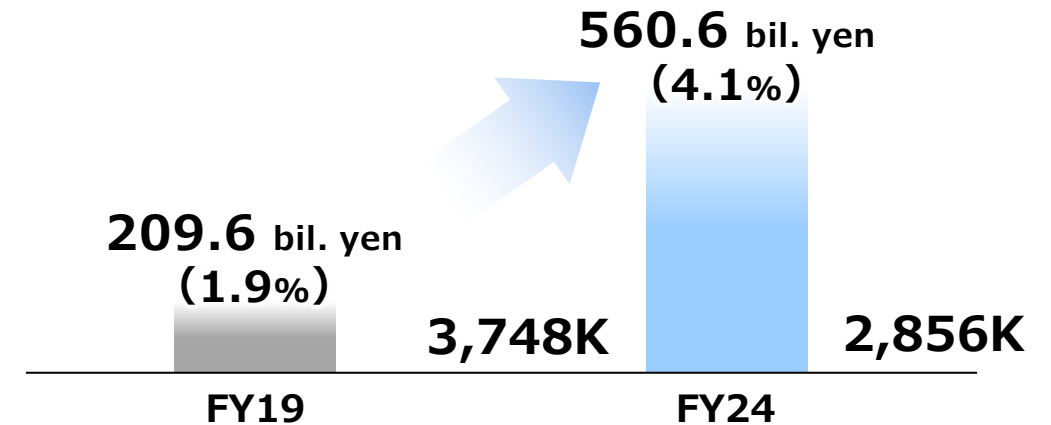
## Automobile Business

Platform Aggregation Image\* Hybrid System Evolution

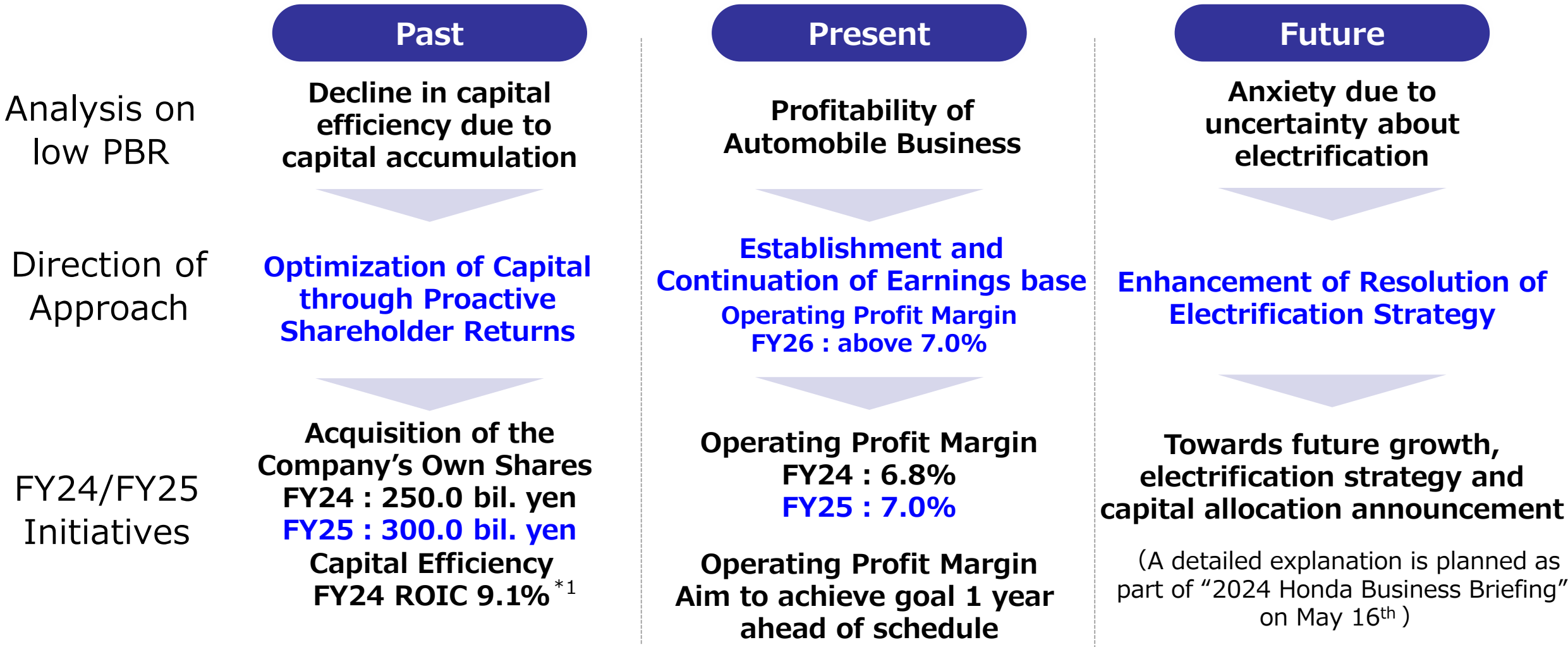
\* Units per platform



Achievement of both improved profitability and increased product appeal



# Towards Increasing Corporate Value



**Aim to achieve a PBR of more than 1x in the near future through various initiatives + continuous dialogue with the stock market**

\*1 ROIC : (Profit for the year attributable to owners of the parent + Interest expense (excluding Financial services business)) / Invested capital (Equity attributable to owners of the parent + Interest-bearing liabilities (excluding Financial services business)).  
Invested capital is calculated using the average of the beginning and end of the period.

# *FY24 Financial Results*

**Automobile Business  
Main Countries**

**Retail**

YTD ( Apr. - Mar. )	Unit (thousand)	vs. FY23 (%)
Japan	611	109.0
The United States	1,358	135.5
China	1,221	98.5

■ Sales Results in FY24

- Despite a decrease in China, exceeded the same period last year mainly due to stable demand in the United States.



烨 (yè) Series (China)  
Unveiled in April 2024



CR-V e:FCEV (Japan・North America)  
To be launched from Japan in summer 2024

**Motorcycle Business  
Main Countries**

**Wholesale**

YTD ( Apr. - Mar. )	Unit (thousand)	vs. FY23 (%)
India	4,530	112.5
Vietnam	2,050	85.2
Thailand	1,435	98.6
Indonesia	4,770	106.5
Brazil	1,236	109.9

■ Sales Results in FY24

- 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 India and Brazil.



NX400 (Japan)  
Launched on April 18, 2024



CR ELECTRIC PROTO  
<Entered FIM\* E-Xplorer World Cup>  
\*FIM:Fédération Internationale de Motocyclisme

# FY24 Results: Honda Unit Sales (Twelve Months)

Unit (thousand)

## Motorcycles

## Automobiles

## Power Products

Honda Group Unit Sales	FY23	FY24	Change	FY23	FY24	Change	FY23	FY24	Change
Japan	246	<b>241</b>	- 5	550	<b>595</b>	+ 45	376	<b>302</b>	- 74
North America	459	<b>498</b>	+ 39	1,195	<b>1,628</b>	+ 433	2,274	<b>1,083</b>	- 1,191
Europe	347	<b>440</b>	+ 93	84	<b>103</b>	+ 19	1,168	<b>794</b>	- 374
Asia	16,108	<b>16,016</b>	- 92	1,744	<b>1,651</b>	- 93*	1,408	<b>1,294</b>	- 114
Other Regions	1,597	<b>1,624</b>	+ 27	114	<b>132</b>	+ 18	419	<b>339</b>	- 80
Total	18,757	<b>18,819</b>	+ 62	3,687	<b>4,109</b>	+ 422	5,645	<b>3,812</b>	- 1,833
Change (%)			+ 0.3%			+ 11.4%			- 32.5%
<b>Consolidated Unit Sales</b>	12,161	<b>12,219</b>	+ 58	2,382	<b>2,856</b>	+ 474	5,645	<b>3,812</b>	- 1,833

\* - 55 in China are included



Operating profit : Primarily due to an increase in unit sales of automobiles and improving profitability of models, operating profit increased by 601.2 billion yen to **1,381.9 billion yen.**

Income Statements	Yen (billion)	FY23 Results	FY24 Results	Amount	Change
Sales revenue		16,907.7	<b>20,428.8</b>	+ 3,521.0	+ 20.8%
Operating profit		780.7	<b>1,381.9</b>	+ 601.2	+ 77.0%
Operating margin		4.6%	<b>6.8%</b>		+ 2.2 pt
Share of profit of investments accounted for using the equity method		117.4	<b>110.8</b>	- 6.6	- 5.6%
Profit before income taxes		879.5	<b>1,642.3</b>	+ 762.8	+ 86.7%
Profit for the year attributable to owners of the parent		651.4	<b>1,107.1</b>	+ 455.7	+ 70.0%
Earnings per share attributable to owners of the parent (Yen) <sup>*1</sup>		128.01	<b>225.88</b>		+ 97.87
ROIC (Return On Invested Capital) <sup>*2</sup>		5.9%	<b>9.1%</b>		+ 3.2 pt
ROE (Return On Equity)		6.0%	<b>9.3%</b>		+ 3.3 pt
Market average rates (Yen)					
U.S. Dollar		136	<b>145</b>		+ 9 <sup>*3</sup>

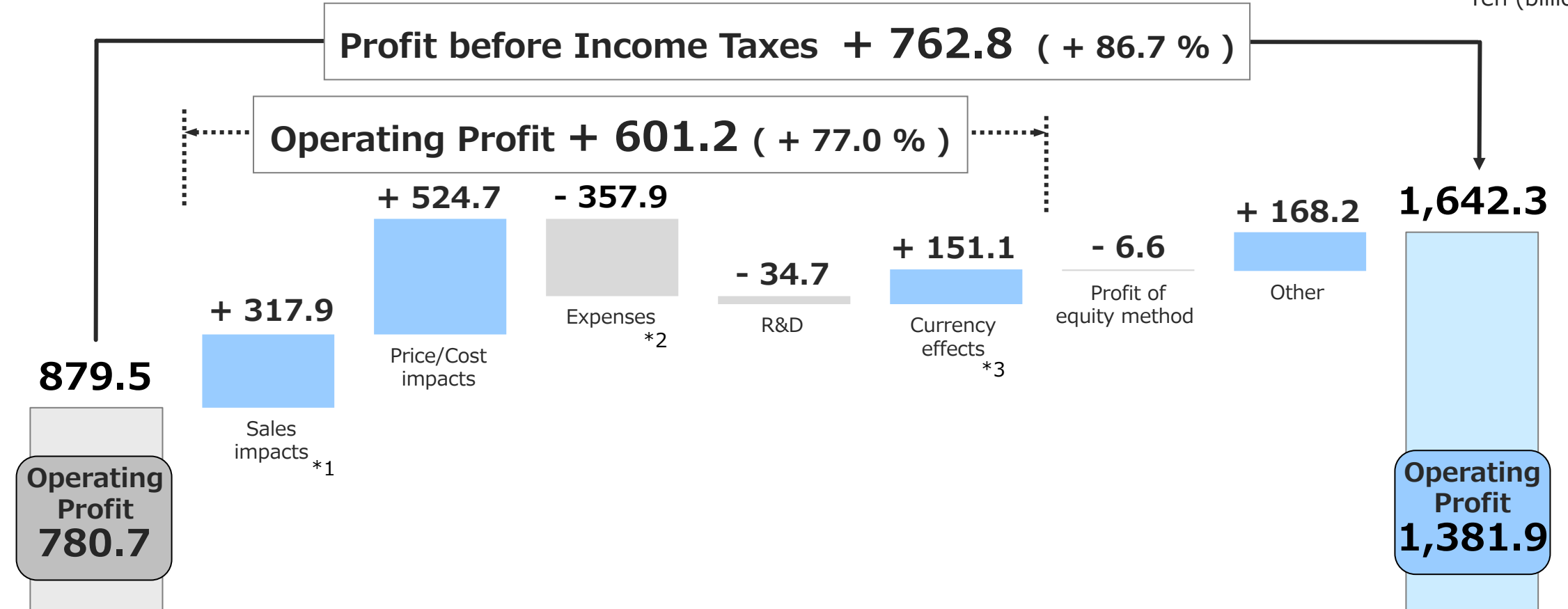
\*1 Each share of common stock was split into 3 shares per share on the record date of September 30, 2023, with an effective date of October 1, 2023. Earnings per share were calculated that the stock split was carried out at the beginning of the previous fiscal year. Please refer to the footnotes on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

\*2 ROIC : (Profit for the year attributable to owners of the parent + Interest expense (excluding Financial services business)) / Invested capital (Equity attributable to owners of the parent + Interest-bearing liabilities (excluding Financial services business)). Invested capital is calculated using the average of the beginning and end of the period

\*3 + weak yen / - strong yen

# FY24 Results: Change in Profit before Income Taxes

Yen (billion)



**FY23 Results**  
Twelve Months

**FY24 Results**  
Twelve Months

*1 Sales impacts		*2 Expenses		*3 Currency effects	
Revenue, model mix	+ 448.7	Warranty	- 82.7	JPY/USD	+ 105.5
Finance	+ 8.4	Finance	- 34.5	USD / Others (BRL, CAD, MXN)	+ 25.5
Other	- 139.2	Other	- 240.7	JPY / Asian currencies (INR, THB, VND, CNY, IDR)	+ 9.5
				Other	+ 10.6

**FY24 Results: Sales Revenue/Operating Profit (Margin)  
by Business Segment (Twelve Months)**

upper : FY24	Motorcycle Business	Automobile Business	Financial Services Business	Power Products and Other Businesses
lower : FY23				
Unit (thousand)	<b>18,819</b>	<b>4,109</b>	-	<b>3,812</b>
Honda Group	<b>(12,219)</b>	<b>(2,856)</b>	-	<b>(3,812)</b>
Unit Sales	18,757	3,687	-	5,645
(Consolidated Unit Sales)	(12,161)	(2,382)	-	(5,645)
Yen (billion)	<b>3,220.1</b>	<b>13,791.5</b>	<b>3,251.7</b>	<b>422.3</b>
Sales	2,908.9	10,781.7	2,956.1	476.4
Revenue	<b>556.2</b>	<b>560.6</b>	<b>273.9</b>	<b>- 8.8</b>
Operating Profit	488.7	- 16.6	285.8	22.8
Operating Margin	<b>17.3%</b>	<b>4.1%</b>	<b>8.4%</b>	<b>- 2.1%</b>
	16.8%	- 0.2%	9.7%	4.8%

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)  
**- 32.9**  
FY23 YTD : - 25.7

# Cash Flows of Non-Financial Services Businesses

Yen (billion)

Twelve Months	Yen (billion)	
	FY23	FY24
Cash flows from operating activities	+ 1,352.7	+ 2,288.1
Cash flows from investing activities	- 666.9	- 827.1
<b>Free cash flow</b>	<b>+ 685.8</b>	<b>+ 1,460.9</b>
Cash flows from financing activities	- 564.8	- 712.5
Effects of exchange rate changes	+ 114.5	+ 322.6
Net change of cash and cash equivalents	+ 235.5	+ 1,071.0
<b>Cash &amp; cash equivalents at end of period</b>	<b>3,553.6</b>	<b>4,624.6</b>
<b>Net cash at end of period</b>	<b>2,750.8</b>	<b>3,761.6</b>
Operating cash flows after R&D adjustment <sup>*</sup>	2,084.0	3,056.9

\* Cash Flows from operating activities (CFO) excluding R&D expenses (CFO of non-financial services businesses + R&D expenditures – amount transferred to development assets)

# *FY25 Financial Forecast*

# FY25 Forecast: Honda Unit Sales

Unit (thousand)

## Motorcycles

## Automobiles

## Power Products

Honda Group Unit Sales	FY24 Results	FY25 Forecast	Change	FY24 Results	FY25 Forecast	Change	FY24 Results	FY25 Forecast	Change
Japan	241	<b>200</b>	- 41	595	<b>665</b>	+ 70	302	<b>250</b>	- 52
North America	498	<b>480</b>	- 18	1,628	<b>1,675</b>	+ 47	1,083	<b>1,040</b>	- 43
Europe	440	<b>475</b>	+ 35	103	<b>100</b>	- 3	794	<b>710</b>	- 84
Asia	16,016	<b>16,905</b>	+ 889	1,651	<b>1,525</b>	- 126	1,294	<b>1,340</b>	+ 46
Other Regions	1,624	<b>1,740</b>	+ 116	132	<b>155</b>	+ 23	339	<b>320</b>	- 19
Total	18,819	<b>19,800</b>	+ 981	4,109	<b>4,120</b>	+ 11	3,812	<b>3,660</b>	- 152
<b>Consolidated Unit Sales</b>	12,219	<b>13,060</b>	+ 841	2,856	<b>2,970</b>	+ 114	3,812	<b>3,660</b>	- 152

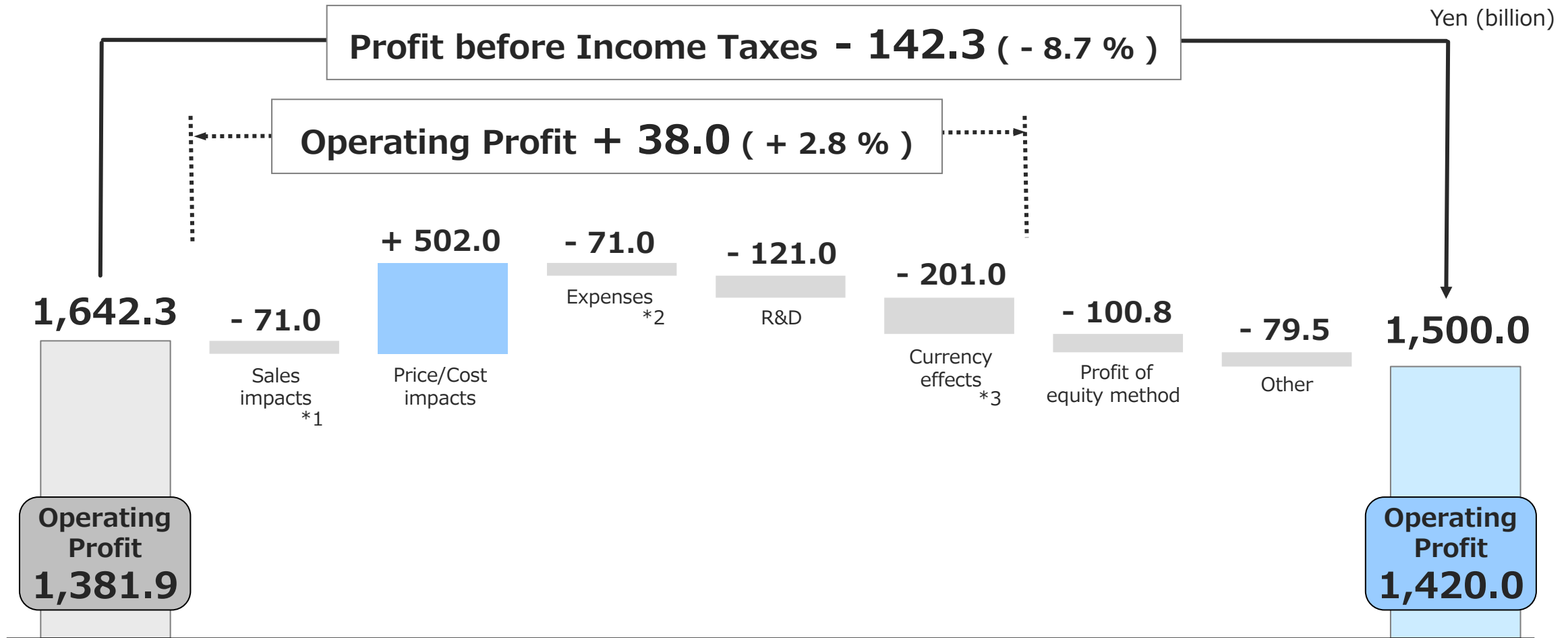
# FY25 Financial Forecast

Operating profit :

Despite an increase in Research and Development Expenses and Expenses, Operating Profit is increased by 38.0 billion yen to **1,420.0 billion yen**. This is primarily due to improvement in Price/Cost impacts, and the increase in unit sales of automobiles and motorcycles.

Income Statement		FY24	FY25	Amount	Change
	Yen (billion)	Results	Forecasts		
Sales revenue		20,428.8	<b>20,300.0</b>	- 128.8	- 0.6%
Operating profit		1,381.9	<b>1,420.0</b>	+ 38.0	+ 2.8%
Operating margin		6.8%	<b>7.0%</b>		+ 0.2 pt
Share of profit of investments accounted for using the equity method		110.8	<b>10.0</b>	- 100.8	- 91.0%
Profit before income taxes		1,642.3	<b>1,500.0</b>	- 142.3	- 8.7%
Profit for the year attributable to owners of the parent		1,107.1	<b>1,000.0</b>	- 107.1	- 9.7%
Earnings per share attributable to owners of the parent (Yen)		225.88	<b>210.23</b>		- 15.65
Market average rate (Yen)					
U.S. Dollar		145	<b>140</b>		- 5

# FY25 Forecast: Change in Profit before Income Taxes



**FY24 Results**

*1 Sales impacts		*2 Expenses		*3 Currency effects	
Revenue, model mix	+ 85.0	Warranty	+ 67.0	JPY/USD	- 43.0
Finance	+ 11.0	Finance	- 28.0	USD / Others (BRL, CAD, MXN)	+ 10.0
Other	- 167.0	Other	- 110.0	JPY / Asian currencies	- 27.5
				Other	- 140.5

**FY25 Forecast**



Yen (billion)	FY24 Results	FY25 Forecast	Change
Capital expenditures <sup>*1</sup>	387.9	<b>670.0</b>	+ 282.0
Depreciation and amortization <sup>*1</sup>	486.0	<b>440.0</b>	- 46.0
Research and development expenditures <sup>*2</sup>	<u>976.3</u>	<b>1,190.0</b>	<u>+ 213.6</u>

\*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.

# *Shareholder Returns*

## <Dividends>

Dividend per Share (Yen)	FY24 (Previous)	FY24	FY25 (Forecast)
Interim Dividend	29 <sup>*1</sup>	29 <sup>*1</sup>	(34) <sup>*2</sup>
<b>Year-end Dividend</b>	29	<b>39</b>	(34)
<b>Fiscal Year</b>	58	<b>68</b>	(68)

\*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 after the stock split.

\*2 ( ) : Forecast

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

Purpose :

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

Details :

- Total number of shares to be acquired (maximum): 180 million shares (common shares)
- Total amount of shares to be acquired (maximum): 300 billion yen
- Period of acquisition: Starting on May 13, 2024 and ending on March 31, 2025

### **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:

- 4th Quarter*	FY23 :	5,027,318,000 (approx.) ,	FY24 :	4,844,549,000 (approx.)
- Fiscal Year	FY23 :	5,088,921,000 (approx.) ,	FY24 :	4,901,560,000 (approx.)
			FY25 Forecast :	4,756,616,000 (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.

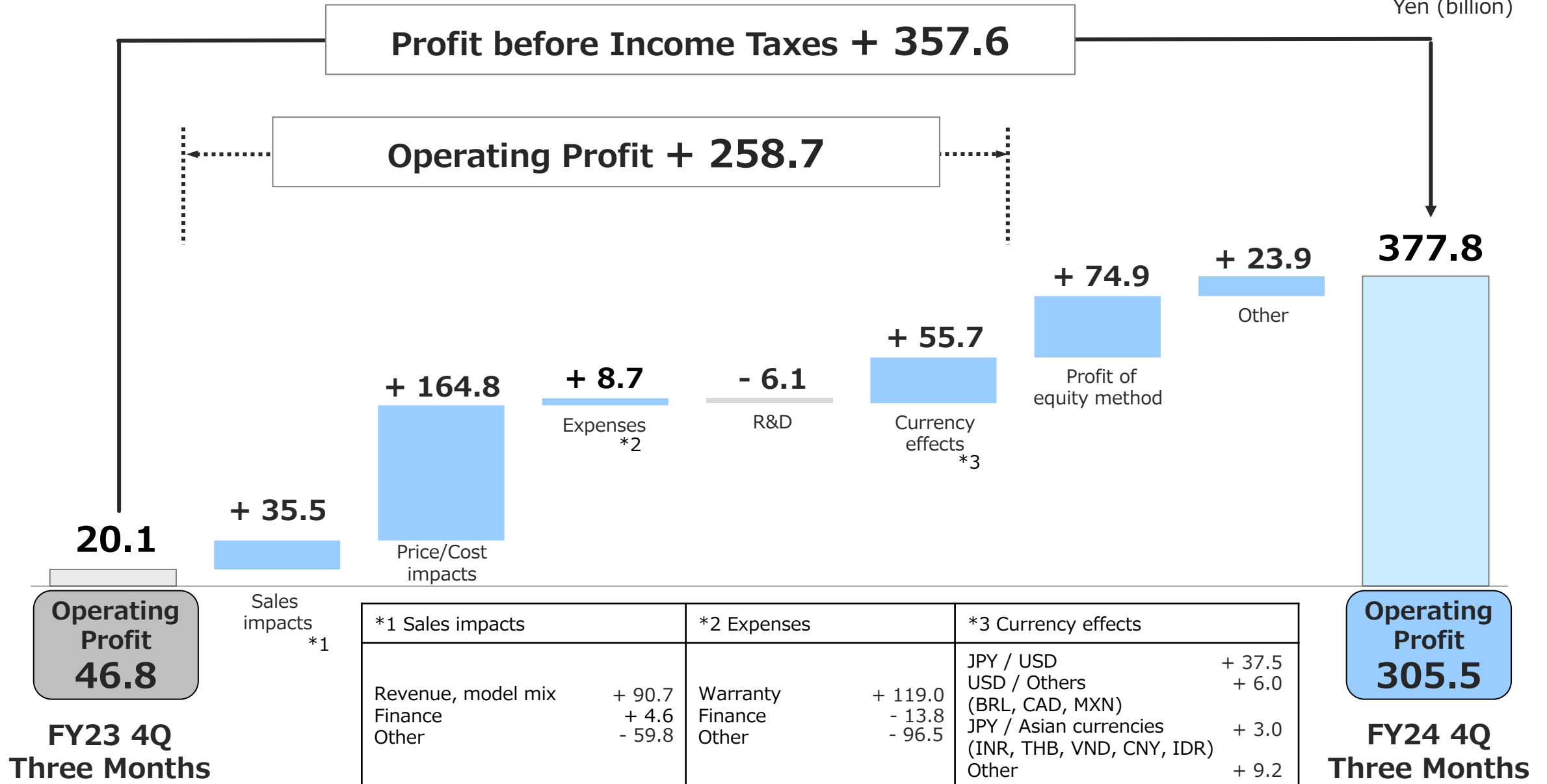
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# Appendix

# FY24 4th Qtr. Results: Change in Profit before Income Taxes

Yen (billion)



**FY24 4th Qtr. Results: Sales Revenue/Operating Profit (Margin)  
by Business Segment (Three Months)**

upper : FY24	Motorcycle Business	Automobile Business	Financial Services Business	Power Products and Other Businesses
lower : FY23				
Unit (thousand)	<b>4,858</b>	<b>995</b>	-	<b>1,264</b>
Honda Group	<b>(3,116)</b>	<b>(757)</b>	-	<b>(1,264)</b>
Unit Sales	4,472	947	-	1,524
(Consolidated Unit Sales)	(2,591)	(670)	-	(1,524)
Yen (billion)	<b>862.1</b>	<b>3,670.9</b>	<b>863.6</b>	<b>115.7</b>
Sales Revenue	706.6	2,922.6	693.4	119.5
Operating Profit	<b>144.7</b>	<b>100.1</b>	<b>69.1</b>	<b>- 8.3</b>
	112.1	- 129.5	65.4	- 1.2
Operating Margin	<b>16.8%</b>	<b>2.7%</b>	<b>8.0%</b>	<b>- 7.2%</b>
	15.9%	- 4.4%	9.4%	- 1.1%

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)  
**- 8.3**

FY23 4Q : - 7.1



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

Yen (billion)

## Three Months

Compared with FY23 4Q : + 1,045.0 / + 23.8 % (Excluding currency translation effects : + 608.9 / + 13.9 %)

	FY23	FY24	Change	Change excluding currency translation effects (%)	
Motorcycle Business	706.6	<b>862.1</b>	+ 155.5	+ 107.4	+ 15.2%
Automobile Business	2,869.9	<b>3,595.1</b>	+ 725.2	+ 423.4	+ 14.8%
Financial Services Business	693.0	<b>862.6</b>	+ 169.6	+ 91.1	+ 13.2%
Power Products and Other Businesses	114.6	<b>109.3</b>	- 5.2	- 13.1	- 11.5%
Total	4,384.2	<b>5,429.3</b>	+ 1,045.0	+ 608.9	+ 13.9%
Market average rate (Yen)					
U.S. Dollar	132	<b>148</b>			

## Twelve Months

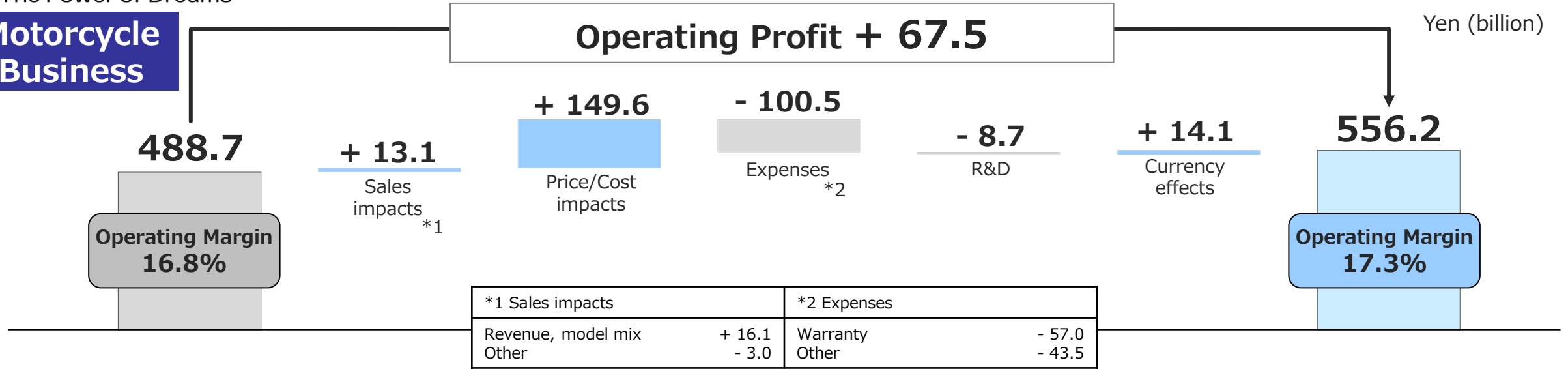
Compared with FY23 : + 3,521.0 / + 20.8 % (Excluding currency translation effects : + 2,584.2 / + 15.3 %)

	FY23	FY24	Change	Change excluding currency translation effects (%)	
Motorcycle Business	2,908.9	<b>3,220.1</b>	+ 311.1	+ 204.6	+ 7.0%
Automobile Business	10,593.5	<b>13,567.5</b>	+ 2,974.0	+ 2,330.5	+ 22.0%
Financial Services Business	2,954.0	<b>3,248.8</b>	+ 294.7	+ 123.9	+ 4.2%
Power Products and Other Businesses	451.1	<b>392.2</b>	- 58.8	- 74.8	- 16.6%
Total	16,907.7	<b>20,428.8</b>	+ 3,521.0	+ 2,584.2	+ 15.3%
Market average rate (Yen)					
U.S. Dollar	136	<b>145</b>			

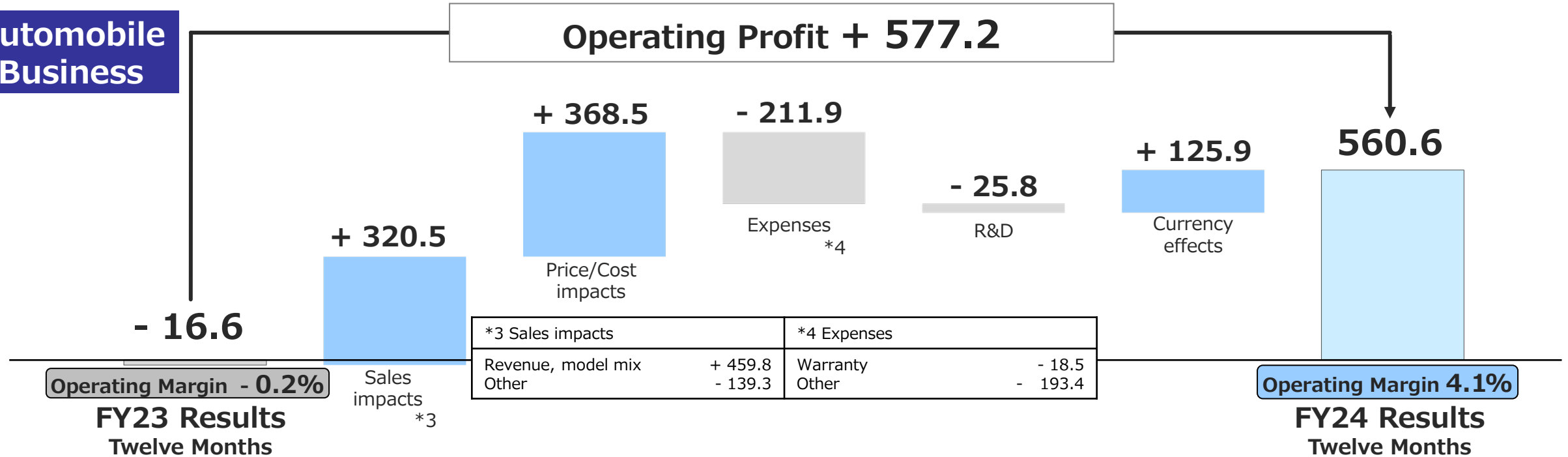
# FY24 Results: Changes in Operating Profit in Motorcycle Business/Automobile Business

Yen (billion)

## Motorcycle Business



## Automobile Business



## FY24 4th 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	1,127.4	<b>1,289.1</b>	2,458.8	<b>3,171.7</b>	220.4	<b>307.7</b>	1,179.9	<b>1,307.0</b>	203.8	<b>304.1</b>
Operating Profit	- 91.7	<b>- 165.5</b>	16.5	<b>288.1</b>	- 13.2	<b>33.6</b>	89.6	<b>108.3</b>	13.1	<b>41.7</b>
Change (%)	- 73.8 Billion yen		+ 271.6 Billion yen		+ 46.9 Billion yen		+ 20.8%		+ 217.2%	

Twelve Months	Japan		North America		Europe		Asia		Other Regions	
	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24
Sales Revenue	4,548.0	<b>5,392.7</b>	9,416.2	<b>12,073.7</b>	703.7	<b>966.3</b>	4,857.8	<b>5,009.9</b>	819.6	<b>1,081.9</b>
Operating Profit	25.8	<b>151.0</b>	258.8	<b>694.9</b>	- 2.5	<b>60.3</b>	408.7	<b>397.8</b>	58.9	<b>153.9</b>
Change (%)	+ 485.1%		+ 168.5%		+ 62.8 Billion yen		- 2.7%		+ 161.2%	

Yen (billion)	QTD (Three Months)			YTD (Twelve Months)		
	FY23 Results	FY24 Results	Change	FY23 Results	FY24 Results	Change
Capital expenditures	95.0	<b>167.6</b>	+ 72.5	493.9	<b>387.9</b>	- 105.9
Depreciation and amortization	119.7	<b>121.1</b>	+ 1.3	439.3	<b>486.0</b>	+ 46.6
Research and development expenditures	263.1	<b><u>325.1</u></b>	<u>+ 61.9</u>	852.0	<b><u>976.3</u></b>	<u>+ 124.2</u>

**FY24 4th Qtr.: Consolidated Statements of Financial Position**  
**Divided into Non-financial Services Businesses and Finance Subsidiaries**

Yen (billion)

Assets	Mar. 31, 2023	Mar. 31, 2024	Liabilities and Equity	Mar. 31, 2023	Mar. 31, 2024
Cash and cash equivalents	3,553.6	4,624.6	Trade payables	1,379.3	1,541.0
Trade receivables	1,063.7	1,247.0	Financing liabilities	802.7	862.9
Inventories	2,164.8	2,433.6	Other liabilities	2,723.5	3,634.8
Investments accounted for using the equity method	915.9	1,206.9	<b>Non-financial Services Businesses</b>	<b>4,905.7</b>	<b>6,039.0</b>
Property, plant and equipment	3,153.1	3,219.5	Financing liabilities	6,867.4	9,308.4
Other assets	3,052.4	3,524.0	Other liabilities	1,502.9	1,658.8
<b>Non-financial Services Businesses</b>	<b>13,903.9</b>	<b>16,256.1</b>	<b>Finance Subsidiaries</b>	<b>8,370.3</b>	<b>10,967.3</b>
Cash and cash equivalents	249.4	329.8	Reconciling items	-108.3	-238.1
Receivables from financial services	5,895.4	8,176.5	<b>Total liabilities</b>	<b>13,167.7</b>	<b>16,768.2</b>
Equipment on operating leases	4,726.2	5,202.7	Non-financial Services Businesses equity	8,998.2	10,217.1
Other assets	325.8	409.0	Finance Subsidiaries equity	2,826.6	3,151.0
<b>Finance Subsidiaries</b>	<b>11,197.0</b>	<b>14,118.3</b>	Reconciling items	-322.6	-362.2
Reconciling items	-430.9	-600.3	<b>Total equity</b>	<b>11,502.2</b>	<b>13,005.8</b>
<b>Total assets</b>	<b>24,670.0</b>	<b>29,774.1</b>	<b>Total liabilities and equity</b>	<b>24,670.0</b>	<b>29,774.1</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	862.1	+ 155.5	+ 22.0%	2,908.9	3,220.1	+ 311.1	+ 10.7%
Automobile Business	2,328.1	2,675.7	2,855.0	2,922.6	3,031.3	3,315.7	3,773.4	3,670.9	+ 748.2	+ 25.6%	10,781.7	13,791.5	+ 3,009.7	+ 27.9%
Financial Services Business	750.0	779.0	733.6	693.4	773.6	804.2	810.2	863.6	+ 170.2	+ 24.6%	2,956.1	3,251.7	+ 295.6	+ 10.0%
PP & Other Businesses	119.0	117.0	120.7	119.5	109.1	105.1	92.2	115.7	- 3.7	- 3.1%	476.4	422.3	- 54.1	- 11.4%
Reconciling items	- 43.7	- 52.7	- 60.9	- 58.0	- 46.1	- 56.2	- 71.2	- 83.3	- 25.2	-	- 215.5	- 256.9	- 41.4	-
<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>5,429.3</b>	<b>+ 1,045.0</b>	<b>+ 23.8%</b>	<b>16,907.7</b>	<b>20,428.8</b>	<b>+ 3,521.0</b>	<b>+ 20.8%</b>
<b>Operating Profit</b>														
Motorcycle Business	97.8	126.9	151.7	112.1	143.5	109.8	158.1	144.7	+ 32.5	+ 29.0%	488.7	556.2	+ 67.5	+ 13.8%
Automobile Business	38.2	25.3	49.3	- 129.5	176.9	124.3	159.1	100.1	+ 229.6	-	- 16.6	560.6	+ 577.2	-
Financial Services Business	78.8	74.2	67.3	65.4	69.5	67.4	67.8	69.1	+ 3.6	+ 5.6%	285.8	273.9	- 11.8	- 4.2%
PP & Other Businesses	7.3	4.7	12.0	- 1.2	4.4	0.3	- 5.2	- 8.3	- 7.1	-	22.8	- 8.8	- 31.7	-
<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>305.5</b>	<b>+ 258.7</b>	<b>+ 552.6%</b>	<b>780.7</b>	<b>1,381.9</b>	<b>+ 601.2</b>	<b>+ 77.0%</b>
Operating profit from aircraft and aircraft engines	- 3.8	- 8.2	- 6.6	- 7.1	- 5.6	- 8.8	- 10.0	- 8.3	- 1.2	-	- 25.7	- 32.9	- 7.1	-
<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>14,118.3</b>	<b>+ 2,921.3</b>	<b>+ 26.1%</b>				

# Honda Group Unit Sales/Consolidated Unit Sales

Unit (thousand)

Honda Group Unit Sales	QTD									YTD			Forecast			
	FY23				FY24					Change	FY23 Results	FY24 Results	Change	FY23 Results	FY24 Forecast	Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Change							
<b>Motorcycles</b>	4,251	4,951	5,083	4,472	4,473	4,793	4,695	4,858	+ 386	18,757	18,819	+ 62	18,819	19,800	+ 981	
Japan	56	58	65	67	58	64	59	60	- 7	246	241	- 5	241	200	- 41	
North America	110	110	119	120	120	135	119	124	+ 4	459	498	+ 39	498	480	- 18	
Europe	81	63	79	124	119	110	95	116	- 8	347	440	+ 93	440	475	+ 35	
Asia	3,585	4,315	4,410	3,798	3,781	4,093	4,010	4,132	+ 334	16,108	16,016	- 92	16,016	16,905	+ 889	
Other Regions	419	405	410	363	395	391	412	426	+ 63	1,597	1,624	+ 27	1,624	1,740	+ 116	
<b>Automobiles</b>	815	970	955	947	901	1,033	1,180	995	+ 48	3,687	4,109	+ 422	4,109	4,120	+ 11	
Japan	108	133	148	161	115	144	169	167	+ 6	550	595	+ 45	595	665	+ 70	
North America	267	275	318	335	393	385	433	417	+ 82	1,195	1,628	+ 433	1,628	1,675	+ 47	
Europe	23	22	18	21	20	23	25	35	+ 14	84	103	+ 19	103	100	- 3	
Asia	387	511	443	403	343	446	518	344	- 59	1,744	1,651	- 93	1,651	1,525	- 126	
Other Regions	30	29	28	27	30	35	35	32	+ 5	114	132	+ 18	132	155	+ 23	
<b>Power Products</b>	1,546	1,389	1,186	1,524	983	843	722	1,264	- 260	5,645	3,812	- 1,833	3,812	3,660	- 152	
Japan	84	100	83	109	60	72	72	98	- 11	376	302	- 74	302	250	- 52	
North America	684	622	418	550	357	237	90	399	- 151	2,274	1,083	- 1,191	1,083	1,040	- 43	
Europe	313	241	219	395	218	138	125	313	- 82	1,168	794	- 374	794	710	- 84	
Asia	368	323	356	361	288	314	340	352	- 9	1,408	1,294	- 114	1,294	1,340	+ 46	
Other Regions	97	103	110	109	60	82	95	102	- 7	419	339	- 80	339	320	- 19	

## Consolidated Unit Sales

<b>Motorcycles</b>	2,972	3,371	3,227	2,591	2,870	3,136	3,097	3,116	+ 525	12,161	12,219	+ 58	12,219	13,060	+ 841
Japan	56	58	65	67	58	64	59	60	- 7	246	241	- 5	241	200	- 41
North America	110	110	119	120	120	135	119	124	+ 4	459	498	+ 39	498	480	- 18
Europe	81	63	79	124	119	110	95	116	- 8	347	440	+ 93	440	475	+ 35
Asia	2,306	2,735	2,554	1,917	2,178	2,436	2,412	2,390	+ 473	9,512	9,416	- 96	9,416	10,165	+ 749
Other Regions	419	405	410	363	395	391	412	426	+ 63	1,597	1,624	+ 27	1,624	1,740	+ 116
<b>Automobiles</b>	529	564	619	670	633	699	767	757	+ 87	2,382	2,856	+ 474	2,856	2,970	+ 114
Japan	96	116	131	141	102	129	149	145	+ 4	484	525	+ 41	525	575	+ 50
North America	267	275	318	335	393	385	433	417	+ 82	1,195	1,628	+ 433	1,628	1,675	+ 47
Europe	23	22	18	21	20	23	25	35	+ 14	84	103	+ 19	103	100	- 3
Asia	113	122	124	146	88	127	125	128	- 18	505	468	- 37	468	465	- 3
Other Regions	30	29	28	27	30	35	35	32	+ 5	114	132	+ 18	132	155	+ 23
<b>Power Products</b>	1,546	1,389	1,186	1,524	983	843	722	1,264	- 260	5,645	3,812	- 1,833	3,812	3,660	- 152
Japan	84	100	83	109	60	72	72	98	- 11	376	302	- 74	302	250	- 52
North America	684	622	418	550	357	237	90	399	- 151	2,274	1,083	- 1,191	1,083	1,040	- 43
Europe	313	241	219	395	218	138	125	313	- 82	1,168	794	- 374	794	710	- 84
Asia	368	323	356	361	288	314	340	352	- 9	1,408	1,294	- 114	1,294	1,340	+ 46
Other Regions	97	103	110	109	60	82	95	102	- 7	419	339	- 80	339	320	- 19