

FY24 Financial Results

May 10, 2024

I would like to express my deep gratitude to all of you for your gracious support of Honda's daily business operations.

The core of Honda's value proposition



Strive to eliminate environmental impact



Realize safety protecting precious human lives

As a mobility company, Honda must conscientiously address the enormous challenges of “zero environmental impact” and “absolute safety” as we aim to realize our vision of future mobility and an attractive mobility society which embraces the social values of “environment and safety.”

We will manifest a future path of growth for our company through our efforts to realize this vision.

We would like to ask for your continued understanding and support of Honda's initiatives.

At this time, I would like to review the financial results for FY24 as well as the outlook for FY25.

Financial Summary

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

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Operating profit in FY24 reached a historical high of 1 trillion 381.9 billion yen and the operating profit margin was 6.8%.

In FY25, we will steadily proceed with dedicating resources towards electrification and aim to achieve operating profit of 1 trillion 420 billion yen and an operating profit margin of 7%, which is one year ahead of our original target.

Also, in FY24, cash flows from operating activities excluding research and development expenses, which indicates the source of future investment, increased by 1 trillion yen from the previous fiscal year to approximately 3 trillion yen.

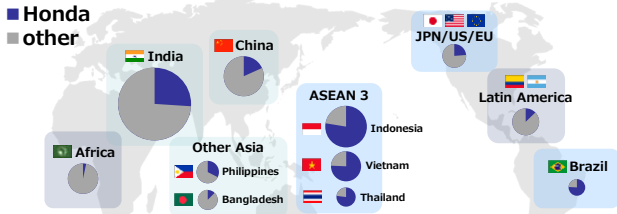
We believe that we have built a foundation to support investment for future growth.

Regarding shareholder returns, we consider this to be an issue of utmost importance for management.

The dividend of 68 yen in FY24 was 28 yen more than the previous fiscal year. Furthermore, in FY25, we will conduct a share buyback of 300 billion yen - a record high- and will strive to pay stable and continuous dividends.

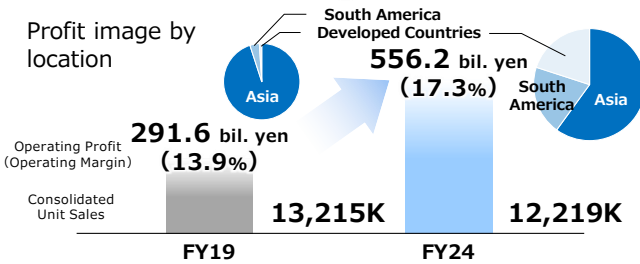
Motorcycle Business

Image of Honda's Share (CY 2023)



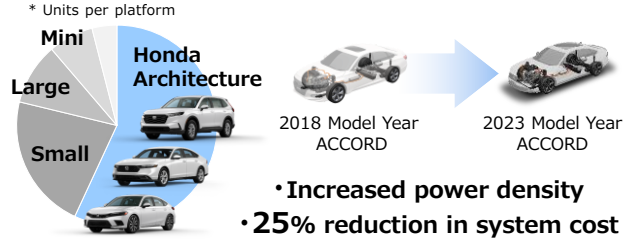
Establishment of a structure that enables well-balanced global income

Profit image by location

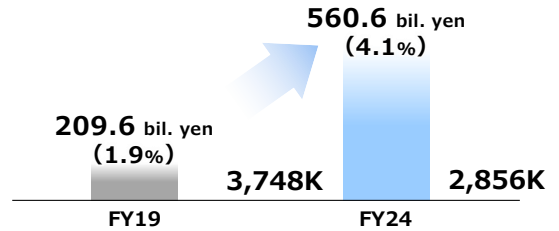


Automobile Business

Platform Aggregation Image* Hybrid System Evolution



Achievement of both improved profitability and increased product appeal



Next, I would like to explain the efforts we have made thus far to establish an earnings base.

In addition to the dominant motorcycle business base we have in Asia, expansion of sales of large motorcycles in developed countries as well as enhancement of our product lineup in South America has served to further strengthen our business structure and led to the realization of well-balanced global performance and the formation of a profitable business structure.

In automobile business operations, where profitability was an issue, expansion of the commonality ratio of core models such as the CR-V, CIVIC and ACCORD - among others, cost reductions and the increased product appeal of our hybrid system as well as other measures, have led to steady improvement of our business structure.

With respect to our hybrid system, in the second half of the 2020's, we plan to achieve an even higher level of advanced performance as well as cost improvement.

Towards Increasing Corporate Value

	Past	Present	Future
Analysis on low PBR	Decline in capital efficiency due to capital accumulation	Profitability of Automobile Business	Anxiety due to uncertainty about electrification
Direction of Approach	Optimization of Capital through Proactive Shareholder Returns	Establishment and Continuation of Earnings base Operating Profit Margin FY26 : above 7.0%	Enhancement of Resolution of Electrification Strategy
FY24/FY25 Initiatives	Acquisition of the Company's Own Shares FY24 : 250.0 bil. yen FY25 : 300.0 bil. yen Capital Efficiency FY24 ROIC 9.1% *1	Operating Profit Margin FY24 : 6.8% FY25 : 7.0% Operating Profit Margin Aim to achieve goal 1 year ahead of schedule	Towards future growth, electrification strategy and capital allocation announcement (A detailed explanation is planned as part of "2024 Honda Business Briefing" on May 16 th)

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.

Next, I would like to talk to you about initiatives aimed at increasing corporate value.

As indicated, I think there are three reasons why the Price-to-Book Ratio is currently below 1.

The direction of our approach as we proceed to address this issue will be optimization of capital through proactive shareholder returns, establishment and continuation of an earning base and enhancement of the resolution of our electrification strategy.

Initiatives for FY25 include a share buyback of 300 billion yen.

We are also on track to achieve an operating profit margin of 7%.

With respect to our electrification strategy and capital allocation, I will explain details as part of "2024 Honda Business Briefing" scheduled on May 16th.

Through the above initiatives as well as ongoing dialogue with stakeholders, we will aim to achieve a Price-to-Book-Ratio of more than 1 in the near future.

FY24 Financial Results

I will explain our FY24 results, then outlook for FY25 and returning profits to shareholders.

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-Explorer World Cup>
*FIM:Fédération Internationale de Motocyclisme

First of all, let me provide you an update on the status of major markets.

In automobile business, although there was a decrease in China, an increase in the United States due to steady demand resulted in overall sales exceeding our results for the same period last year.

In motorcycle business, although there was a decrease in Vietnam related to an economic slowdown, an increase in sales in India and Brazil, due to steady demand, led to overall sales exceeding the same period last year.

FY24 Results: Honda Unit Sales (Twelve Months)

Unit (thousand)

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

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Next, regarding Honda group sales...

in motorcycle business, mainly by an increase in Europe compared to last fiscal year, sales totaled 18 million 819 thousand units.

In automobile business, sales totaled 4 million 109 thousand units, primarily due to an increase in North America.

In power products business, total sales were 3 million 812 thousand units, mainly due to a decrease in North America.

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

^{*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

Next, I would like to summarize the consolidated financial results for FY24.

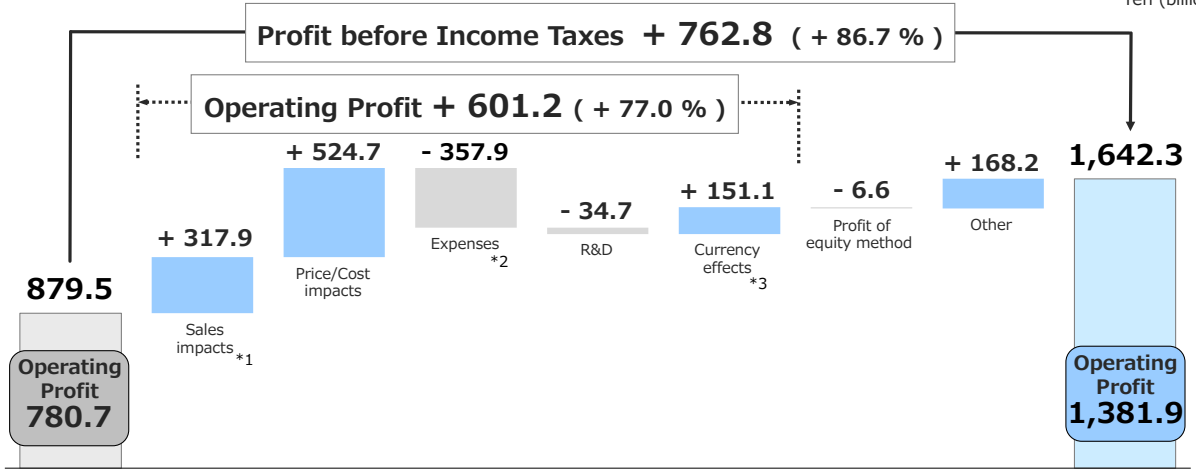
Mainly due to an increase in automobile unit sales and improved model profitability, operating profit increased by 601.2 billion yen to 1 trillion 381.9 billion yen.

Sales revenue, profit before income taxes and profit for the year attributable to owners of the parent all reached record highs.

Furthermore, ROIC was 9.1% and ROE was 9.3%.

FY24 Results: Change in Profit before Income Taxes

Yen (billion)



FY23 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
Twelve Months

Next, I would like to explain the increase and decrease factors impacting profit compared to the results of the previous fiscal year.

Although there were some negative effects such as inflation, the positive effect of pricing that reflects increased product value as well as an increase in the volume of automobiles unit sales, among other factors, led to operating profit of 1 trillion 381.9 billion yen, an increase of 601.2 billion yen compared to the previous fiscal year.

Profit before income tax increased by 762.8 billion yen compared to the previous fiscal year resulting in a total of 1 trillion 642.3 billion yen.

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

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

Next, I would like to explain operating profit by business area.

In motorcycle business, operating profit reached a record high of 556.2 billion yen.

In automobile business, operating profit totaled 560.6 billion yen.

In financial services business, operating profit totaled 273.9 billion yen.

In power products business and other businesses, operating profit was a minus of 8.8 billion yen.

Cash Flows of Non-Financial Services Businesses

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
Free cash flow	+ 685.8	+ 1,460.9
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
Cash & cash equivalents at end of period	3,553.6	4,624.6
Net cash at end of period	2,750.8	3,761.6
Operating cash flows after R&D adjustment*	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) 12

Continuing on, free cash flows of non-financial services businesses was 1 trillion 460.9 billion yen. Net cash at end of period totaled 3 trillion 761.6 billion yen.

FY25 Financial Forecast

Next, I would like to explain the financial forecast for FY25.

FY25 Forecast: Honda Unit Sales

Unit (thousand)

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

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First, I will explain Honda group unit sales volume compared to the previous fiscal year's results.

In motorcycle business, the total is 19 million 800 thousand units, mainly reflecting an increase in Asia.

In automobile business, the total is 4 million 120 thousand units, mainly due to increases in Japan and North America.

In power products business, the total is 3 million 660 thousand units, mainly due to a decrease in Europe.

Looking at consolidated units sales compared to the previous fiscal year, we are expecting increases in both motorcycle and automobile business.

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

Next, I would like to provide details on the consolidated financial forecast for FY25.

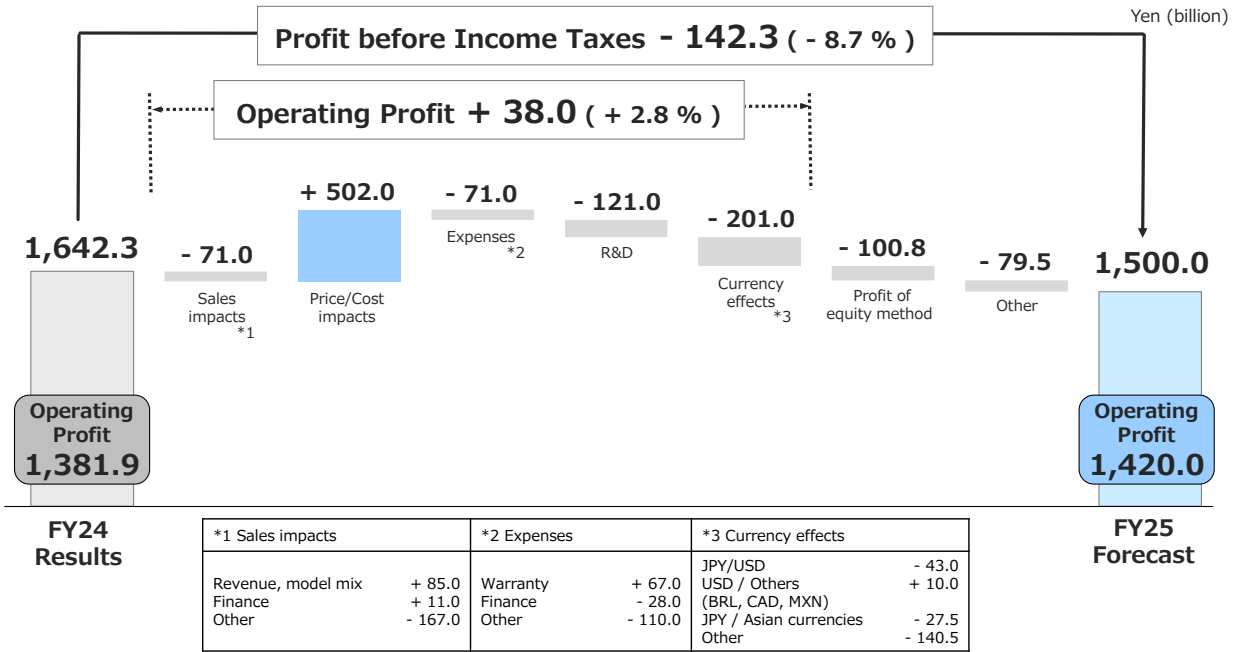
Operating profit is 1 trillion 420 billion yen.

Operating profit margin is 7%.

Profit for the year attributable to owners of the parent is forecast to be 1 trillion yen.

Furthermore, the full-year exchange rate assumption is 140 yen against the US dollar.

FY25 Forecast: Change in Profit before Income Taxes



Next, increase and decrease factors impacting profit before income taxes compared to previous fiscal year's results are as follows:

Although there is an expected increase in research and development expenses as well as expenses, mainly through pricing reflects increased product value and other factors, profit before income taxes is expected to be 1 trillion 500 billion yen, a decrease of 142.3 billion yen compared to the previous fiscal year's results.

Operating profit is forecast to be 1 trillion 420 billion yen, an increase of 38 billion yen compared to the previous fiscal year's results.

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

Continuing on, the outlook for FY25 capital expenditures, depreciation and amortization as well as research and development expenditures is as shown.

Shareholder Returns

Lastly, I would like to explain shareholder returns.

<Dividends>

Dividend per Share (Yen)	FY24 (Previous)	FY24	FY25 (Forecast)
Interim Dividend	29 ^{*1}	29 ^{*1}	(34) ^{*2}
Year-end Dividend	29	39	(34)
Fiscal Year	58	68	(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

The annual dividend for FY24 was 68 yen per share, an increase of 28 yen compared to the previous fiscal year and 10 yen increase from the previous forecast.

The year-end dividend was set at 39 yen per share.

Regarding the annual dividend forecast for FY25, it is 68 yen per share, the same as FY24.

In addition, at the board of directors meeting held today, we passed a resolution regarding the acquisition of the company's own shares.

The total amount of treasury stock to be acquired will be a maximum of 300 billion yen.

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.

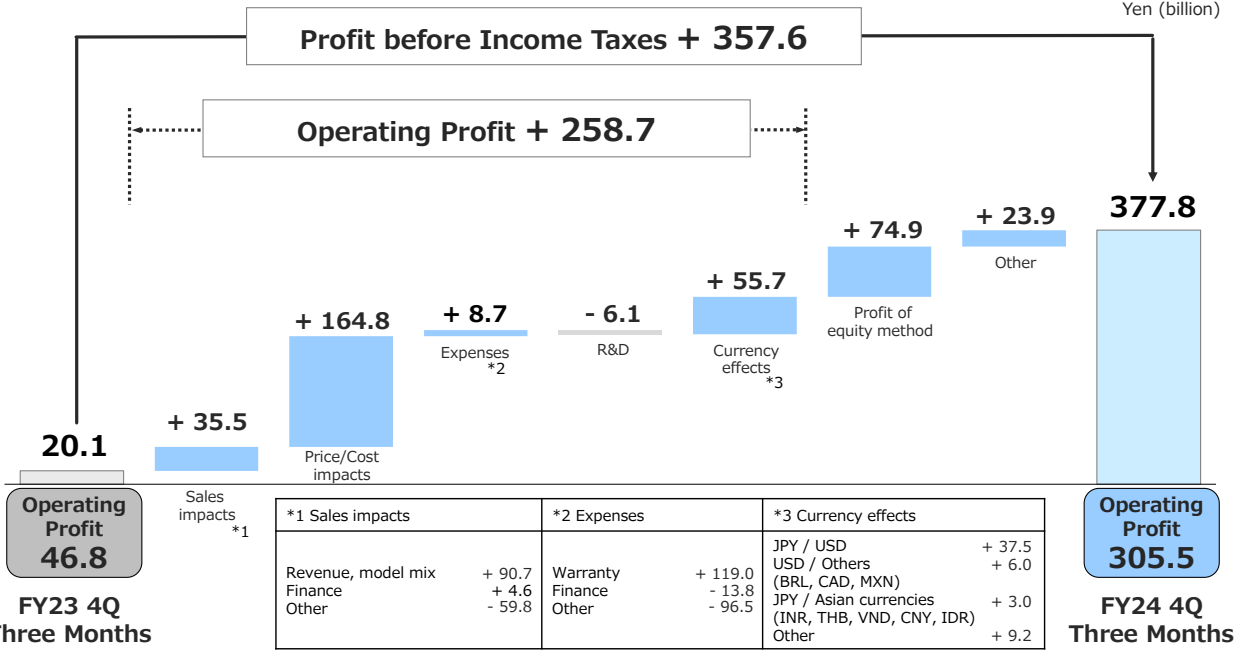
HONDA
The Power of Dreams

How we move you.
CREATE ► TRANSCEND, AUGMENT

Appendix

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

Yen (billion)



*1 Sales impacts		*2 Expenses		*3 Currency effects	
Revenue, model mix	+ 90.7	Warranty	+ 119.0	JPY / USD	+ 37.5
Finance	+ 4.6	Finance	- 13.8	USD / Others (BRL, CAD, MXN)	+ 6.0
Other	- 59.8	Other	- 96.5	JPY / Asian currencies (INR, THB, VND, CNY, IDR)	+ 3.0
				Other	+ 9.2

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

upper : FY24 lower : FY23	Motorcycle Business	Automobile Business	Financial Services Business	Power Products and Other Businesses
Unit (thousand)	4,858	995	-	1,264
Honda Group	(3,116)	(757)	-	(1,264)
Unit Sales	4,472	947	-	1,524
(Consolidated Unit Sales)	(2,591)	(670)	-	(1,524)
Yen (billion)	862.1	3,670.9	863.6	115.7
Sales Revenue	706.6	2,922.6	693.4	119.5
Operating Profit	144.7	100.1	69.1	- 8.3
	112.1	- 129.5	65.4	- 1.2
Operating Margin	16.8%	2.7%	8.0%	- 7.2%
	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	862.1	+ 155.5	+ 107.4	+ 15.2%
Automobile Business	2,869.9	3,595.1	+ 725.2	+ 423.4	+ 14.8%
Financial Services Business	693.0	862.6	+ 169.6	+ 91.1	+ 13.2%
Power Products and Other Businesses	114.6	109.3	- 5.2	- 13.1	- 11.5%
Total	4,384.2	5,429.3	+ 1,045.0	+ 608.9	+ 13.9%
Market average rate (Yen)					
U.S. Dollar	132	148			

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

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

Motorcycle Business

Operating Profit + 67.5

Yen (billion)

488.7

Operating Margin
16.8%

+ 13.1
Sales impacts
*1

+ 149.6
Price/Cost impacts

- 100.5
Expenses
*2

- 8.7
R&D

+ 14.1
Currency effects

556.2

Operating Margin
17.3%

*1 Sales impacts		*2 Expenses	
Revenue, model mix	+ 16.1	Warranty	- 57.0
Other	- 3.0	Other	- 43.5

Automobile Business

Operating Profit + 577.2

- 16.6

Operating Margin - 0.2%

FY23 Results
Twelve Months

+ 320.5
Sales impacts
*3

+ 368.5
Price/Cost impacts

- 211.9
Expenses
*4

- 25.8
R&D

+ 125.9
Currency effects

560.6

Operating Margin 4.1%

FY24 Results
Twelve Months

*3 Sales impacts		*4 Expenses	
Revenue, model mix	+ 459.8	Warranty	- 18.5
Other	- 139.3	Other	- 193.4

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	1,289.1	2,458.8	3,171.7	220.4	307.7	1,179.9	1,307.0	203.8	304.1
Operating Profit	- 91.7	- 165.5	16.5	288.1	- 13.2	33.6	89.6	108.3	13.1	41.7
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	5,392.7	9,416.2	12,073.7	703.7	966.3	4,857.8	5,009.9	819.6	1,081.9
Operating Profit	25.8	151.0	258.8	694.9	- 2.5	60.3	408.7	397.8	58.9	153.9
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	167.6	+ 72.5	493.9	387.9	- 105.9
Depreciation and amortization	119.7	121.1	+ 1.3	439.3	486.0	+ 46.6
Research and development expenditures	263.1	325.1	+ 61.9	852.0	976.3	+ 124.2

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	Non-financial Services Businesses	4,905.7	6,039.0
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
Non-financial Services Businesses	13,903.9	16,256.1	Finance Subsidiaries	8,370.3	10,967.3
Cash and cash equivalents	249.4	329.8	Reconciling items	-108.3	-238.1
Receivables from financial services	5,895.4	8,176.5	Total liabilities	13,167.7	16,768.2
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
Finance Subsidiaries	11,197.0	14,118.3	Reconciling items	-322.6	-362.2
Reconciling items	-430.9	-600.3	Total equity	11,502.2	13,005.8
Total assets	24,670.0	29,774.1	Total liabilities and equity	24,670.0	29,774.1

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						
Sales Revenue														
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	-
Total	3,829.5	4,255.7	4,438.1	4,384.2	4,624.9	4,984.3	5,390.1	5,429.3	+ 1,045.0	+ 23.8%	16,907.7	20,428.8	+ 3,521.0	+ 20.8%
Operating Profit														
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	-
Total	222.2	231.2	280.4	46.8	394.4	302.1	379.8	305.5	+ 258.7	+ 552.6%	780.7	1,381.9	+ 601.2	+ 77.0%
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	-
Total Assets of Finance Subsidiaries	11,942.4	12,041.8	11,120.9	11,197.0	12,374.0	12,977.3	12,921.0	14,118.3	+ 2,921.3	+ 26.1%				

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								
Motorcycles	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	
Automobiles	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	
Power Products	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

Motorcycles	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
Automobiles	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
Power Products	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