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# ***Fiscal First Half Year Ended September 30, 2024 Financial Results***

November 6, 2024

**Six Months Ended  
September 30, 2024  
(Apr. – Sep.)**

- **Operating Profit 742.6 bil. yen · Operating Margin 6.9%**

-Automobiles: Consolidated unit sales increased by 64 thousand units mainly due to strong sales of ICE / HEV<sup>\*1</sup> models and start of full-scale EV sales in North America from the same period of the previous year. Group unit sales decreased by 155 thousand units mainly due to the decrease in sales in China.

-Motorcycles: Achieved over 10 million unit sales<sup>\*2</sup> in six months mainly due to strong sales in global

- **Operating cash flows after R&D adjustment 1,285.1 bil. yen**

\*1 Internal Combustion Engine / Hybrid Electric Vehicle

\*2 Honda Group Unit Sales

**Financial Forecast for  
FYE March 31, 2025**

- **Operating Profit 1,420.0 bil. yen · Profit for the year 950.0 bil. yen**

-Although operating profit has been affected by an increase in incentive for EV sales in North America, it remains unchanged from our previous forecast<sup>\*3</sup> mainly due to the recovery in motorcycle business.

-Profit for the year decreased by 50 bil. yen from our previous forecast mainly due to the decrease of share of profit of investments accounted for using the equity method.

\*3 Previous forecast: announced on August 7

**Returning profit  
to shareholders**

- The interim dividend were set at 34 yen.

The annual dividend will be 68 yen.<sup>\*4</sup> (unchanged from previous forecast) \*4 Forecast

- The Board of Directors has approved **acquisition of the Company's own shares of 100.0 bil. yen**, in addition to the 300.0 bil. yen share buyback resolution made on May 10.

## ■ Sales Results in YTD (Apr. - Sep.)

- Overall, lower than the same period last year mainly due to the growing NEV market and intensified price competition in China, despite the increased unit sales in Japan and the United States.

Automobile Business Retail	QTD (Jul. - Sep.)		YTD (Apr. - Sep.)	
Main Countries	Unit (thousand)	vs. FYE March 31, 2024 (%)	Unit (thousand)	vs. FYE March 31, 2024 (%)
Japan	174	122.0	332	128.8
The United States	366	108.0	723	105.3
China	172	57.1	381	62.4



Honda 0 Tech Meeting 2024  
Held October 2nd to 5th



N-BOX JOY (Japan)  
Launched in September 2024

## ■ Sales Results in YTD (Apr. - Sep.)

- Exceeded the same period last year due to firm demand in India and an economic recovery in Vietnam, despite a decrease in Thailand related to an economic slowdown.

Motorcycle Business Wholesale	QTD (Jul. - Sep.)		YTD (Apr. - Sep.)	
Main Countries	Unit (thousand)	vs. FYE March 31, 2024 (%)	Unit (thousand)	vs. FYE March 31, 2024 (%)
India	1,467	117.0	2,881	130.6
Vietnam	582	118.1	1,113	111.5
Thailand	329	92.6	684	91.1
Indonesia	1,331	111.7	2,453	106.4
Brazil	330	101.2	648	108.6



CUV e: (Indonesia)  
Announced in October 2024



LEAD 125 (Vietnam)  
Launched in September 2024

Income Statements	Yen (billion)	Six Months Ended September 30			
		2023	2024	Amount	Change
Sales revenue		9,609.3	<b>10,797.6</b>	+ 1,188.2	+ 12.4%
Operating profit		696.5	<b>742.6</b>	+ 46.0	+ 6.6%
Operating margin		7.2%	<b>6.9%</b>		- 0.3pt
Share of profit (loss) of investments accounted for using the equity method		66.7	<b>-20.7</b>	- 87.4	-
Profit before income taxes		879.2	<b>741.9</b>	- 137.3	- 15.6%
Profit for the period attributable to owners of the parent		616.3	<b>494.6</b>	- 121.6	- 19.7%
Earnings per share attributable to owners of the parent (Yen) <sup>*1</sup>		124.63	<b>103.25</b>		- 21.38
Market average rate (Yen)					
U.S. Dollar		141	<b>153</b>		+ 12 <sup>*2</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 fiscal year ended March 31, 2024. Please refer to the footnotes on the last page for weighted average number of shares outstanding.

\*2 + weak yen / - strong yen

Income Statement	Yen (billion)	FYE March 31		Amount	Change	Change from previous forecast
		2024 Results	2025 Forecast			
Sales revenue		20,428.8	<b>21,000.0</b>	+ 571.1	+ 2.8%	+ 700.0
Operating profit		1,381.9	<b>1,420.0</b>	+ 38.0	+ 2.8%	-
Operating margin		6.8%	<b>6.8%</b>		- 0.0pt	- 0.2pt
Share of profit (loss) of investments accounted for using the equity method		110.8	<b>-55.0</b>	- 165.8	-	- 25.0
Profit before income taxes		1,642.3	<b>1,435.0</b>	- 207.3	- 12.6%	- 45.0
Profit for the year attributable to owners of the parent		1,107.1	<b>950.0</b>	- 157.1	- 14.2%	- 50.0
Earnings per share attributable to owners of the parent (Yen)		225.88	<b>202.00</b>		- 23.88	- 8.82
Market average rate (Yen)						
U.S. Dollar		145	<b>148</b>		+ 3	+ 8

**<Dividends>**

Dividend per Share (Yen)	FYE March 31, 2025		Change from previous forecast
	Previous	Forecast	
Interim Dividend	34	<b>34</b>	-
Year-end Dividend	(34) <sup>*</sup>	(34)	-
Fiscal Year	(68)	(68)	-

\* ( ) : 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): 70 million shares (common shares)
- Total amount of shares to be acquired (maximum): 100 billion yen
- Period of acquisition: Starting on November 7, 2024 and ending on October 31, 2025

**HONDA**

*Fiscal First Half Year Ended September 30, 2024  
Financial Results*

Unit (thousand)

Honda Group Unit Sales	Motorcycles			Automobiles			Power Products		
	2023	2024	Change	2023	2024	Change	2023	2024	Change
Japan	122	<b>100</b>	- 22	259	<b>302</b>	+ 43	132	<b>124</b>	- 8
North America	255	<b>269</b>	+ 14	778	<b>836</b>	+ 58	594	<b>482</b>	- 112
Europe	229	<b>265</b>	+ 36	43	<b>48</b>	+ 5	356	<b>252</b>	- 104
Asia	7,874	<b>8,861</b>	+ 987	789	<b>521</b>	- 268*	602	<b>652</b>	+ 50
Other Regions	786	<b>887</b>	+ 101	65	<b>72</b>	+ 7	142	<b>143</b>	+ 1
Total	9,266	<b>10,382</b>	+ 1,116	1,934	<b>1,779</b>	- 155	1,826	<b>1,653</b>	- 173
Change (%)			+ 12.0%			- 8.0%			- 9.5%
* - 235 in China are included									
Consolidated Unit Sales	6,006	<b>6,960</b>	+ 954	1,332	<b>1,396</b>	+ 64	1,826	<b>1,653</b>	- 173

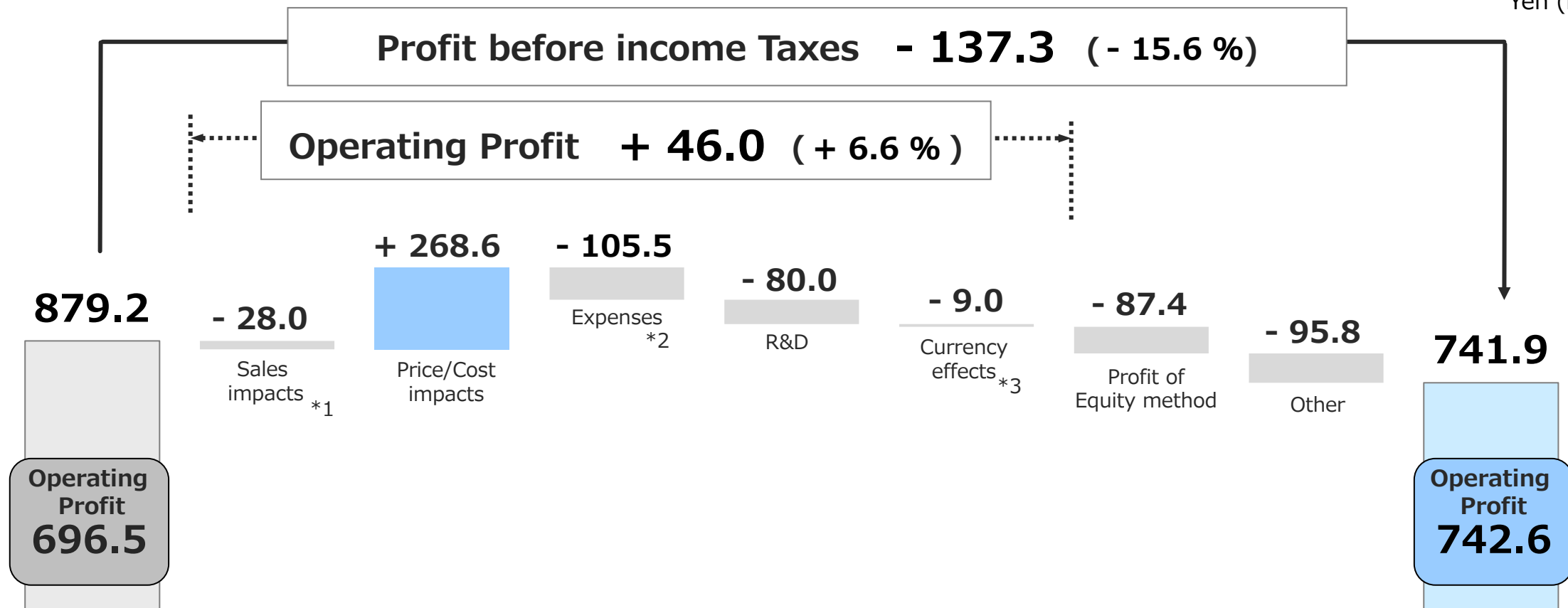


Income Statements	Yen (billion)	Six Months Ended September 30			
		2023	2024	Amount	Change
Sales revenue		9,609.3	<b>10,797.6</b>	+ 1,188.2	+ 12.4%
Operating profit		696.5	<b>742.6</b>	+ 46.0	+ 6.6%
Operating margin		7.2%	<b>6.9%</b>		- 0.3pt
Share of profit (loss) of investments accounted for using the equity method		66.7	<b>-20.7</b>	- 87.4	-
Profit before income taxes		879.2	<b>741.9</b>	- 137.3	- 15.6%
Profit for the period attributable to owners of the parent		616.3	<b>494.6</b>	- 121.6	- 19.7%
Earnings per share attributable to owners of the parent (Yen) <sup>*1</sup>		124.63	<b>103.25</b>		- 21.38
Market average rate (Yen)					
U.S. Dollar		141	<b>153</b>		+ 12 <sup>*2</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 fiscal year ended March 31, 2024. Please refer to the footnotes on the last page for weighted average number of shares outstanding.

\*2 + weak yen / - strong yen

Yen (billion)



**Six Months Ended September 30, 2023**

**Six Months Ended September 30, 2024**

*1 Sales impacts		*2 Expenses		*3 Currency effects	
Revenue, model mix	+ 148.2	Warranty	+ 23.0	JPY / USD	+ 66.5
Finance	+ 8.8	Finance	- 15.8	USD / Others (BRL, CAD, MXN)	- 14.5
Other	- 185.0	Other	- 112.7	JPY / Asian currencies (INR, THB, VND, CNY, IDR)	+ 2.0
				Other	- 63.0

## Six Months Ended September 30, 2024: Sales Revenue/Operating Profit (Margin) by Business Segment

upper: Six Months Ended September 30, 2024	Motorcycle Business	Automobile Business	Financial Services Business	Power Products and Other Businesses
lower: Six Months Ended September 30, 2023				
Unit (thousand)				
Honda Group Unit Sales (Consolidated Unit Sales)	<b>10,382</b>	<b>1,779</b>	-	<b>1,653</b>
	(6,960)	(1,396)	-	(1,653)
	9,266	1,934	-	1,826
	(6,006)	(1,332)	-	(1,826)
Yen (billion)				
Sales Revenue	<b>1,810.7</b>	<b>7,130.5</b>	<b>1,814.5</b>	<b>203.2</b>
	1,572.5	6,347.1	1,577.8	214.3
Operating Profit	<b>325.8</b>	<b>258.0</b>	<b>162.7</b>	<b>- 3.9</b>
	253.3	301.3	137.0	4.8
Operating Margin	<b>18.0%</b>	<b>3.6%</b>	<b>9.0%</b>	<b>- 2.0%</b>
	16.1%	4.7%	8.7%	2.2%

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)
<b>- 19.0</b>
-14.5

# Cash Flows of Non-Financial Services Businesses

	Yen (billion)	
	Six Months Ended September 30	
	2023	2024
Cash flows from operating activities	+ 995.8	+ 886.1
Cash flows from investing activities	- 262.8	- 513.8
<b>Free cash flow</b>	<b>+ 732.9</b>	<b>+ 372.3</b>
Cash flows from financing activities	- 327.6	- 524.5
Effects of exchange rate changes	+ 278.5	- 177.1
Net change of cash and cash equivalents	+ 683.8	- 329.3
<b>Cash &amp; cash equivalents at end of period</b>	<b>4,237.4</b>	<b>4,295.3</b>
<b>Net cash at end of period</b>	<b>3,356.6</b>	<b>3,492.3</b>
Operating cash flows after R&D adjustment*	+ 1,323.5	+ 1,285.1

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

*Fiscal Year Ending March 31, 2025  
Financial Forecast*

# Forecast for FYE March 31, 2025: Honda Unit Sales

Unit (thousand)

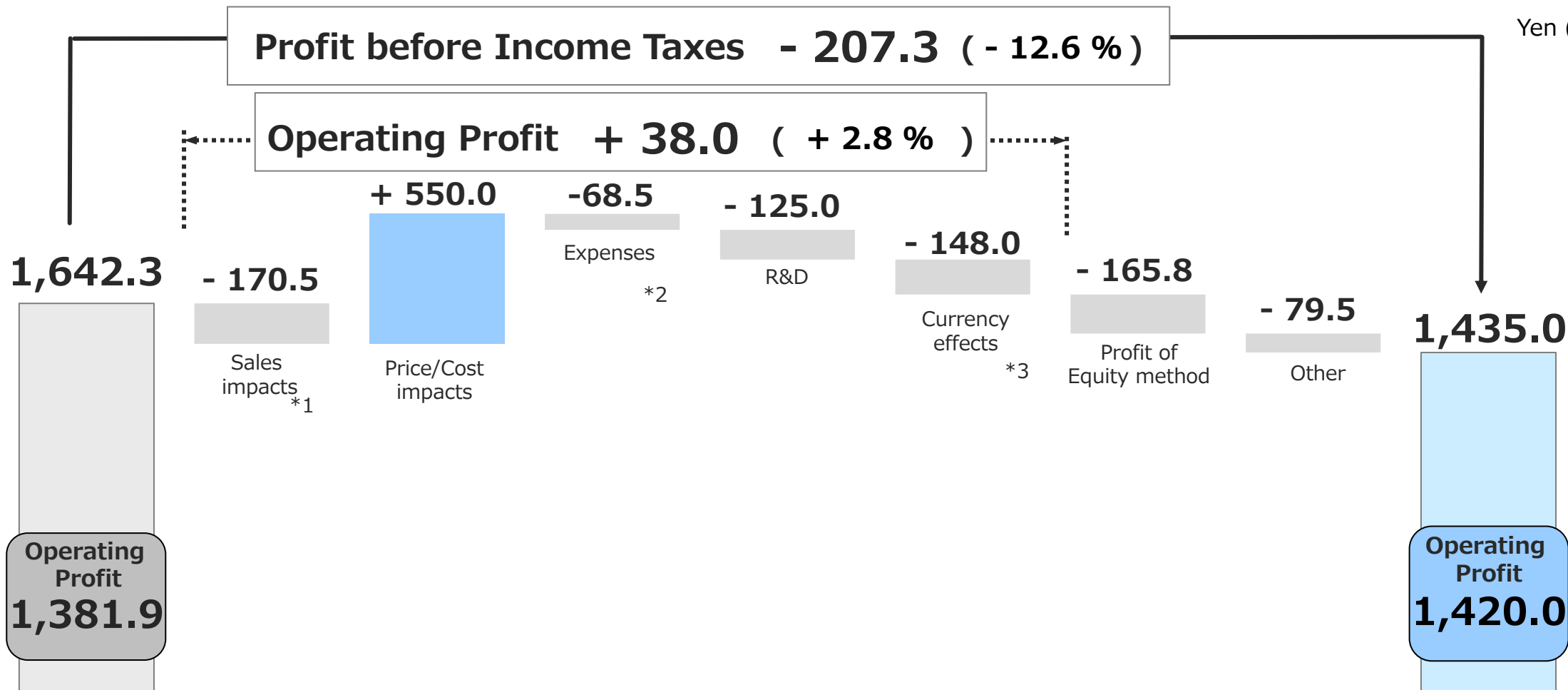
Honda Group Unit Sales	Motorcycles			Automobiles			Power Products		
	FYE March 31, 2025		Change	FYE March 31, 2025		Change	FYE March 31, 2025		Change
	Previous	Revised		Previous	Revised		Previous	Revised	
Japan	200	<b>200</b>	-	680	<b>680</b>	-	250	<b>255</b>	+ 5
North America	480	<b>525</b>	+ 45	1,675	<b>1,675</b>	-	1,040	<b>1,050</b>	+ 10
Europe	475	<b>475</b>	-	105	<b>105</b>	-	710	<b>620</b>	- 90
Asia	16,905	<b>17,170</b>	+ 265	1,280	<b>1,180</b>	- 100*	1,340	<b>1,400</b>	+ 60
Other Regions	1,740	<b>1,830</b>	+ 90	160	<b>160</b>	-	320	<b>335</b>	+ 15
Total	19,800	<b>20,200</b>	+ 400	3,900	<b>3,800</b>	- 100	3,660	<b>3,660</b>	-
FYE March 31, 2024 Results	18,819			4,109			3,812		
<b>Consolidated Unit Sales</b>	13,060	<b>13,460</b>	+ 400	2,970	<b>2,940</b>	- 30	3,660	<b>3,660</b>	-

\* - 70 in China are included

Income Statement	Yen (billion)	FYE March 31		Amount	Change	Change from previous forecast
		2024 Results	2025 Forecast			
Sales revenue		20,428.8	<b>21,000.0</b>	+ 571.1	+ 2.8%	+ 700.0
Operating profit		1,381.9	<b>1,420.0</b>	+ 38.0	+ 2.8%	-
Operating margin		6.8%	<b>6.8%</b>		- 0.0pt	- 0.2pt
Share of profit (loss) of investments accounted for using the equity method		110.8	<b>-55.0</b>	- 165.8	-	- 25.0
Profit before income taxes		1,642.3	<b>1,435.0</b>	- 207.3	- 12.6%	- 45.0
Profit for the year attributable to owners of the parent		1,107.1	<b>950.0</b>	- 157.1	- 14.2%	- 50.0
Earnings per share attributable to owners of the parent (Yen)		225.88	<b>202.00</b>		- 23.88	- 8.82
Market average rate (Yen)						
U.S. Dollar		145	<b>148</b>		+ 3	+ 8

**Forecast for FYE March 31, 2025: Changes in Profit before Income Taxes**

Yen (billion)

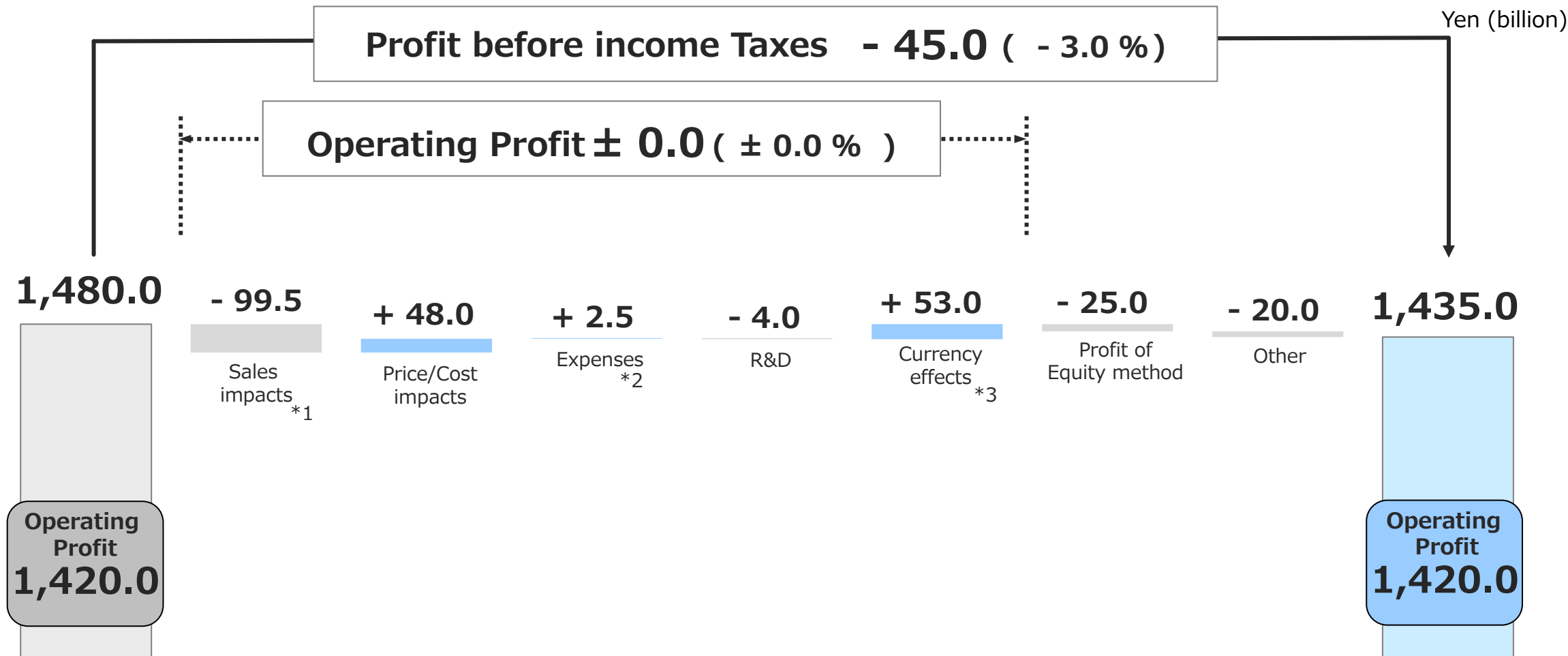


**FYE March 31, 2024 Results**

**FYE March 31, 2025 Forecast**

*1 Sales impacts		*2 Expenses		*3 Currency effects	
Revenue, model mix	+ 103.0	Warranty	+ 67.0	JPY / USD	+ 33.5
Finance	+ 16.5	Finance	- 31.0	USD / Others (BRL, CAD, MXN)	-39.0
Other	- 290.0	Other	- 104.5	JPY / Asian currencies (INR, THB, VND, CNY, IDR)	- 8.5
				Other	-134.0





**FYE March 31, 2025  
Previous Forecast**

*1 Sales impacts		*2 Expenses		*3 Currency effects	
Revenue, model mix	+ 18.0	Warranty	-	JPY / USD	+ 76.5
Finance	+ 5.5	Finance	- 3.0	USD / Others (BRL, CAD, MXN)	- 49.0
Other	- 123.0	Other	+ 5.5	JPY / Asian currencies (INR, THB, VND, CNY, IDR)	+ 19.0
				Other	+ 6.5

**FYE March 31, 2025  
Revised Forecast**

Yen (billion)	FYE March 31, 2024 Results	FYE March 31, 2025 Forecast	Change	Change from previous forecast
Capital expenditures <sup>*1</sup>	387.9	<b>670.0</b>	+ 282.0	-
Depreciation and amortization <sup>*1</sup>	486.0	<b>450.0</b>	- 36.0	+ 10.0
Research and development expenditures <sup>*2</sup>	976.3	<b>1,190.0</b>	+ 213.6	-

\*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.

**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:

- Six Months*	Ended September 30, 2023	4,944,996,000 (approx.) ,	Ended September 30, 2024	4,790,957,000 (approx.)
- Twelve Months	Ended March 31, 2024	4,901,560,000 (approx.) ,	Forecast Ending March 31, 2025	4,703,061,000 (approx.)

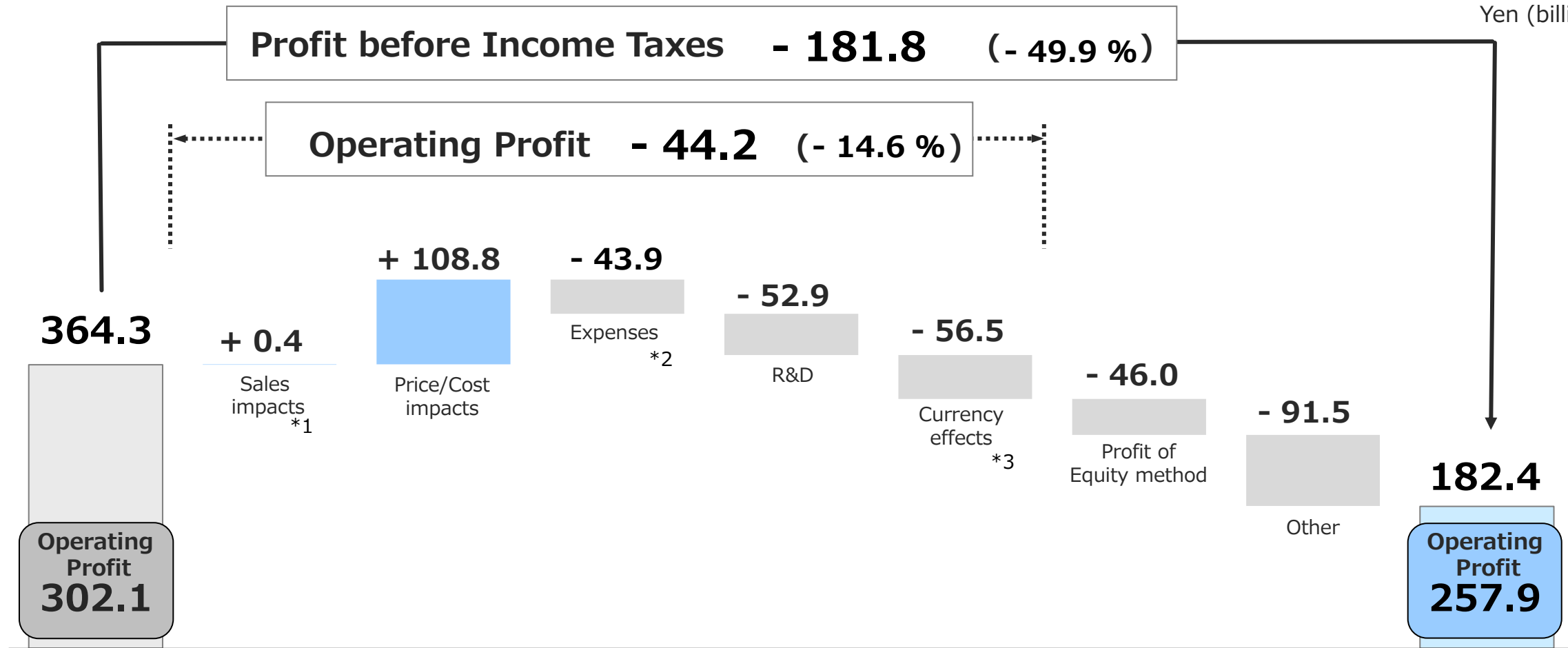
\* Each share of common stock was split into 3 shares per share on the record date of September 30, 2023, with an effective date of October 1, 2023. Weighted average number of shares outstanding is calculated that the stock split was carried out at the beginning of the fiscal year ended March 31, 2024.

**HONDA**  
The Power of Dreams

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

# Appendix

Yen (billion)



**Three Months Ended September 30, 2023**

**Three Months Ended September 30, 2024**

*1 Sales impacts		*2 Expenses		*3 Currency effects	
Revenue, model mix	+ 108.1	Warranty	+ 22.2	JPY / USD	+ 6.5
Finance	+ 4.6	Finance	- 9.2	USD / Others (BRL, CAD, MXN)	- 12.0
Other	- 112.3	Other	- 56.9	JPY / Asian currencies (INR, THB, VND, CNY, IDR)	- 6.5
				Other	- 44.5

## Three Months Ended September 30, 2024 : Sales Revenue/Operating Profit (Margin) by Business Segment

upper : Six Months Ended September 30, 2024	Motorcycle Business	Automobile Business	Financial Services Business	Power Products and Other Businesses
lower : Six Months Ended September 30, 2023				
Unit (thousand)	<b>5,320</b>	<b>910</b>	-	<b>831</b>
Honda Group Unit Sales (Consolidated Unit Sales)	<b>(3,510)</b>	<b>(724)</b>	-	<b>(831)</b>
	4,793	1,033	-	843
	(3,136)	(699)	-	(843)
Yen (billion)	<b>873.0</b>	<b>3,625.9</b>	<b>875.1</b>	<b>98.3</b>
Sales Revenue	815.6	3,315.7	804.2	105.1
Operating Profit	<b>148.2</b>	<b>35.1</b>	<b>77.7</b>	<b>- 3.2</b>
	109.8	124.3	67.4	0.3
Operating Margin	<b>17.0%</b>	<b>1.0%</b>	<b>8.9%</b>	<b>- 3.3%</b>
	13.5%	3.8%	8.4%	0.4%

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)  
**- 9.3**  
- 8.8

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

Yen (billion)

## Three Months

Compared with three months ended September 30, 2023: + 408.3 / + 8.2 %  
 (Excluding currency translation effects: + 340.4 / + 6.8 %)

	FYE March 31, 2024	FYE March 31, 2025	Change	Change excluding currency translation effects (%)	
Motorcycle Business	815.6	<b>873.0</b>	+ 57.4	+ 85.5	+ 10.5%
Automobile Business	3,269.9	<b>3,552.9</b>	+ 282.9	+ 208.2	+ 6.4%
Financial Services Business	803.5	<b>873.8</b>	+ 70.2	+ 49.7	+ 6.2%
Power Products and Other Businesses	95.2	<b>92.9</b>	- 2.3	- 3.1	- 3.3%
Total	4,984.3	<b>5,392.7</b>	+ 408.3	+ 340.4	+ 6.8%
Market average rate (Yen)					
U.S. Dollar	145	<b>149</b>			

## Six Months

Compared with six months ended September 30, 2023: + 1,188.2 / + 12.4 %  
 (Excluding currency translation effects: + 661.1 / + 6.9 %)

	FYE March 31, 2024	FYE March 31, 2025	Change	Change excluding currency translation effects (%)	
Motorcycle Business	1,572.5	<b>1,810.7</b>	+ 238.2	+ 225.9	+ 14.4%
Automobile Business	6,262.2	<b>6,987.5</b>	+ 725.2	+ 333.3	+ 5.3%
Financial Services Business	1,576.6	<b>1,811.8</b>	+ 235.2	+ 119.3	+ 7.6%
Power Products and Other Businesses	197.9	<b>187.3</b>	- 10.5	- 17.5	- 8.9%
Total	9,609.3	<b>10,797.6</b>	+ 1,188.2	+ 661.1	+ 6.9%
Market average rate (Yen)					
U.S. Dollar	141	<b>153</b>			





**Six Months Ended September 30, 2024:**  
**Changes in Operating Profit in Motorcycle Business/Automobile Business**

Yen (billion)

**Motorcycle Business**

**Operating Profit + 72.4 ( + 28.6 % )**

**253.3**

**Operating Margin  
16.1%**

**+ 24.4**

Sales  
impacts  
*\*1*

**+ 90.9**

Price/Cost  
impacts

**+ 1.4**

Expenses  
*\*2*

**- 13.0**

R&D

**- 31.4**

Currency  
effects

**325.8**

**Operating Margin  
18.0%**

<i>*1</i> Sales impacts		<i>*2</i> Expenses	
Revenue, model mix	+ 39.5	Warranty	+ 37.2
Other	- 15.1	Other	- 35.8

**Automobile Business**

**Operating Profit - 43.3 ( - 14.4 % )**

**301.3**

**Operating Margin  
4.7%**

**- 71.9**

Sales  
impacts  
*\*3*

**+ 172.1**

Price/Cost  
impacts

**- 95.0**

Expenses  
*\*4*

**- 63.0**

R&D

**+ 14.5**

Currency  
effects

**258.0**

**Operating Margin  
3.6%**

<i>*3</i> Sales impacts		<i>*4</i> Expenses	
Revenue, model mix	+ 117.5	Warranty	- 20.5
Other	- 189.4	Other	- 74.5

**Six Months Ended  
September 30, 2023**

**Six Months Ended  
September 30, 2024**

## Six Months Ended September 30, 2024: Sales Revenue/Operating Profit by Geographical Segment

Yen (billion)

Three Months	Japan		North America		Europe		Asia		Other Regions	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Sales Revenue	1,361.0	<b>1,333.4</b>	2,909.2	<b>3,305.6</b>	233.0	<b>235.1</b>	1,250.8	<b>1,185.1</b>	260.6	<b>276.6</b>
Operating Profit	58.1	<b>- 0.9</b>	114.4	<b>81.8</b>	13.0	<b>5.1</b>	111.7	<b>102.8</b>	40.6	<b>42.4</b>
Change (%)	- 59.1 billion yen		- 28.5%		- 60.4%		- 8.0%		+ 4.5%	

Six Months	Japan		North America		Europe		Asia		Other Regions	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Sales Revenue	2,513.3	<b>2,688.8</b>	5,717.9	<b>6,635.4</b>	447.0	<b>485.0</b>	2,329.2	<b>2,354.5</b>	506.8	<b>596.1</b>
Operating Profit	160.8	<b>129.5</b>	282.1	<b>286.8</b>	24.9	<b>7.0</b>	208.1	<b>228.8</b>	74.0	<b>93.5</b>
Change (%)	- 19.5%		+ 1.7%		- 71.6%		+ 9.9%		+ 26.4%	

## Six Months Ended September 30, 2024: Capital Expenditures/Depreciation/R&D

Yen (billion)	Three Months Ended September 30			Six Months Ended September 30		
	2023 Results	2024 Results	Change	2023 Results	2024 Results	Change
Capital expenditures	73.2	<b>86.3</b>	+ 13.0	135.2	<b>177.8</b>	+ 42.6
Depreciation and amortization	123.3	<b>109.4</b>	- 13.9	246.2	<b>230.1</b>	- 16.0
Research and development expenditures	214.0	<b>282.9</b>	+ 68.9	408.2	<b>516.8</b>	+ 108.6

## Six Months Ended September 30, 2024: Consolidated Statements of Financial Position Divided into Non-financial Services Businesses and Finance Subsidiaries

Yen (billion)

Assets	FYE March 31, 2024	Q2 Ended Sep. 30, 2024	Liabilities and Equity	FYE March 31, 2024	Q2 Ended Sep. 30, 2024
Cash and cash equivalents	4,624.6	4,295.3	Trade payables	1,541.0	1,351.0
Trade receivables	1,247.0	984.8	Financing liabilities	862.9	803.0
Inventories	2,433.6	2,455.5	Other liabilities	3,634.8	3,450.7
Investments accounted for using the equity method	1,206.9	1,193.0	<b>Non-financial Services Businesses</b>	<b>6,039.0</b>	<b>5,604.9</b>
Property, plant and equipment	3,219.5	3,044.7	Financing liabilities	9,308.4	9,692.1
Other assets	3,524.0	3,657.1	Other liabilities	1,658.8	1,551.6
<b>Non-financial Services Businesses</b>	<b>16,256.1</b>	<b>15,630.7</b>	<b>Finance Subsidiaries</b>	<b>10,967.3</b>	<b>11,243.9</b>
Cash and cash equivalents	329.8	326.9	Reconciling items	-238.1	-247.5
Receivables from financial services	8,176.5	8,296.9	<b>Total liabilities</b>	<b>16,768.2</b>	<b>16,601.3</b>
Equipment on operating leases	5,202.7	5,201.8	Non-financial Services Businesses equity	10,217.1	10,025.8
Other assets	409.0	410.2	Finance Subsidiaries equity	3,151.0	2,992.1
<b>Finance Subsidiaries</b>	<b>14,118.3</b>	<b>14,236.0</b>	Reconciling items	-362.2	-345.4
Reconciling items	-600.3	-592.9	<b>Total equity</b>	<b>13,005.8</b>	<b>12,672.5</b>
<b>Total assets</b>	<b>29,774.1</b>	<b>29,273.8</b>	<b>Total liabilities and equity</b>	<b>29,774.1</b>	<b>29,273.8</b>

# Sales Revenue/Operating Profit by Business Segment

Yen (billion)

Segment Information	QTD										YTD (FYE March 31)			
	FYE March 31, 2024				FYE March 31, 2025				Change	Change (%)	2024 Results	2025 Results	Change	Change (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
<b>Sales Revenue</b>														
Motorcycle Business	756.9	815.6	785.4	862.1	937.6	873.0			+ 57.4	+ 7.0%	1,572.5	1,810.7	+ 238.2	+ 15.1%
Automobile Business	3,031.3	3,315.7	3,773.4	3,670.9	3,504.5	3,625.9			+ 310.2	+ 9.4%	6,347.1	7,130.5	+ 783.4	+ 12.3%
Financial Services Business	773.6	804.2	810.2	863.6	939.3	875.1			+ 70.9	+ 8.8%	1,577.8	1,814.5	+ 236.6	+ 15.0%
PP & Other Businesses	109.1	105.1	92.2	115.7	104.8	98.3			- 6.7	- 6.4%	214.3	203.2	- 11.0	- 5.2%
Reconciling items	- 46.1	- 56.2	- 71.2	- 83.3	- 81.6	- 79.8			- 23.5	-	- 102.4	- 161.4	- 59.0	-
<b>Total</b>	<b>4,624.9</b>	<b>4,984.3</b>	<b>5,390.1</b>	<b>5,429.3</b>	<b>5,404.8</b>	<b>5,392.7</b>			<b>+ 408.3</b>	<b>+ 8.2%</b>	<b>9,609.3</b>	<b>10,797.6</b>	<b>+ 1,188.2</b>	<b>+ 12.4%</b>
<b>Operating Profit</b>														
Motorcycle Business	143.5	109.8	158.1	144.7	177.6	148.2			+ 38.3	+ 34.9%	253.3	325.8	+ 72.4	+ 28.6%
Automobile Business	176.9	124.3	159.1	100.1	222.8	35.1			- 89.2	- 71.7%	301.3	258.0	- 43.3	- 14.4%
Financial Services Business	69.5	67.4	67.8	69.1	84.9	77.7			+ 10.2	+ 15.2%	137.0	162.7	+ 25.7	+ 18.8%
PP & Other Businesses	4.4	0.3	- 5.2	- 8.3	- 0.7	- 3.2			- 3.6	-	4.8	- 3.9	- 8.7	-
<b>Total</b>	<b>394.4</b>	<b>302.1</b>	<b>379.8</b>	<b>305.5</b>	<b>484.7</b>	<b>257.9</b>			<b>- 44.2</b>	<b>- 14.6%</b>	<b>696.5</b>	<b>742.6</b>	<b>+ 46.0</b>	<b>+ 6.6%</b>
Operating profit from aircraft and aircraft engines	- 5.6	- 8.8	- 10.0	- 8.3	- 9.7	- 9.3			- 0.4	-	- 14.5	- 19.0	- 4.4	-
<b>Total Assets of Finance Subsidiaries</b>	<b>12,374.0</b>	<b>12,977.3</b>	<b>12,921.0</b>	<b>14,118.3</b>	<b>15,257.5</b>	<b>14,236.0</b>			<b>+ 1,258.7</b>	<b>+ 9.7%</b>				



# Honda Group Unit Sales/Consolidated Unit Sales/Automobile Retail Sales per Power Trains

Unit (thousand)

Honda Group Unit Sales	2024				2025				Change	FYE March 31					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		2024 Results	2025 Results	Change	2024 Results	2025 Forecast	Change
<b>Motorcycles</b>	4,473	4,793	4,695	4,858	5,062	5,320			+ 527	9,266	10,382	+ 1,116	18,819	20,200	+ 1,381
Japan	58	64	59	60	50	50			- 14	122	100	- 22	241	200	- 41
North America	120	135	119	124	132	137			+ 2	255	269	+ 14	498	525	+ 27
Europe	119	110	95	116	138	127			+ 17	229	265	+ 36	440	475	+ 35
Asia	3,781	4,093	4,010	4,132	4,275	4,586			+ 493	7,874	8,861	+ 987	16,016	17,170	+ 1,154
Other Regions	395	391	412	426	467	420			+ 29	786	887	+ 101	1,624	1,830	+ 206
<b>Automobiles</b>	901	1,033	1,180	995	869	910			- 123	1,934	1,779	- 155	4,109	3,800	- 309
Japan	115	144	169	167	141	161			+ 17	259	302	+ 43	595	680	+ 85
North America	393	385	433	417	406	430			+ 45	778	836	+ 58	1,628	1,675	+ 47
Europe	20	23	25	35	23	25			+ 2	43	48	+ 5	103	105	+ 2
Asia	343	446	518	344	264	257			- 189	789	521	- 268	1,651	1,180	- 471
Other Regions	30	35	35	32	35	37			+ 2	65	72	+ 7	132	160	+ 28
<b>Power Products</b>	983	843	722	1,264	822	831			- 12	1,826	1,653	- 173	3,812	3,660	- 152
Japan	60	72	72	98	46	78			+ 6	132	124	- 8	302	255	- 47
North America	357	237	90	399	270	212			- 25	594	482	- 112	1,083	1,050	- 33
Europe	218	138	125	313	134	118			- 20	356	252	- 104	794	620	- 174
Asia	288	314	340	352	301	351			+ 37	602	652	+ 50	1,294	1,400	+ 106
Other Regions	60	82	95	102	71	72			- 10	142	143	+ 1	339	335	- 4
<b>Consolidated Unit Sales</b>															
<b>Motorcycles</b>	2,870	3,136	3,097	3,116	3,450	3,510			+ 374	6,006	6,960	+ 954	12,219	13,460	+ 1,241
Japan	58	64	59	60	50	50			- 14	122	100	- 22	241	200	- 41
North America	120	135	119	124	132	137			+ 2	255	269	+ 14	498	525	+ 27
Europe	119	110	95	116	138	127			+ 17	229	265	+ 36	440	475	+ 35
Asia	2,178	2,436	2,412	2,390	2,663	2,776			+ 340	4,614	5,439	+ 825	9,416	10,430	+ 1,014
Other Regions	395	391	412	426	467	420			+ 29	786	887	+ 101	1,624	1,830	+ 206
<b>Automobiles</b>	633	699	767	757	672	724			+ 25	1,332	1,396	+ 64	2,856	2,940	+ 84
Japan	102	129	149	145	120	139			+ 10	231	259	+ 28	525	585	+ 60
North America	393	385	433	417	406	430			+ 45	778	836	+ 58	1,628	1,675	+ 47
Europe	20	23	25	35	23	25			+ 2	43	48	+ 5	103	105	+ 2
Asia	88	127	125	128	88	93			- 34	215	181	- 34	468	415	- 53
Other Regions	30	35	35	32	35	37			+ 2	65	72	+ 7	132	160	+ 28
<b>Power Products</b>	983	843	722	1,264	822	831			- 12	1,826	1,653	- 173	3,812	3,660	- 152
Japan	60	72	72	98	46	78			+ 6	132	124	- 8	302	255	- 47
North America	357	237	90	399	270	212			- 25	594	482	- 112	1,083	1,050	- 33
Europe	218	138	125	313	134	118			- 20	356	252	- 104	794	620	- 174
Asia	288	314	340	352	301	351			+ 37	602	652	+ 50	1,294	1,400	+ 106
Other Regions	60	82	95	102	71	72			- 10	142	143	+ 1	339	335	- 4
<b>Electrified Automobile Retail Sales</b>															
HEV	216	205	227	217	204	217			+ 12	421	421	- 0	865		
PHEV	3	8	8	5	4	5			- 3	11	9	- 2	23		
EV	4	3	7	6	6	22			+ 19	7	28	+ 21	21		
FCEV	-	-	-	-	-	0			+ 0	-	0	+ 0	-		