

# Fiscal Year Ended March 31, 2026 Financial Results

May 14, 2026

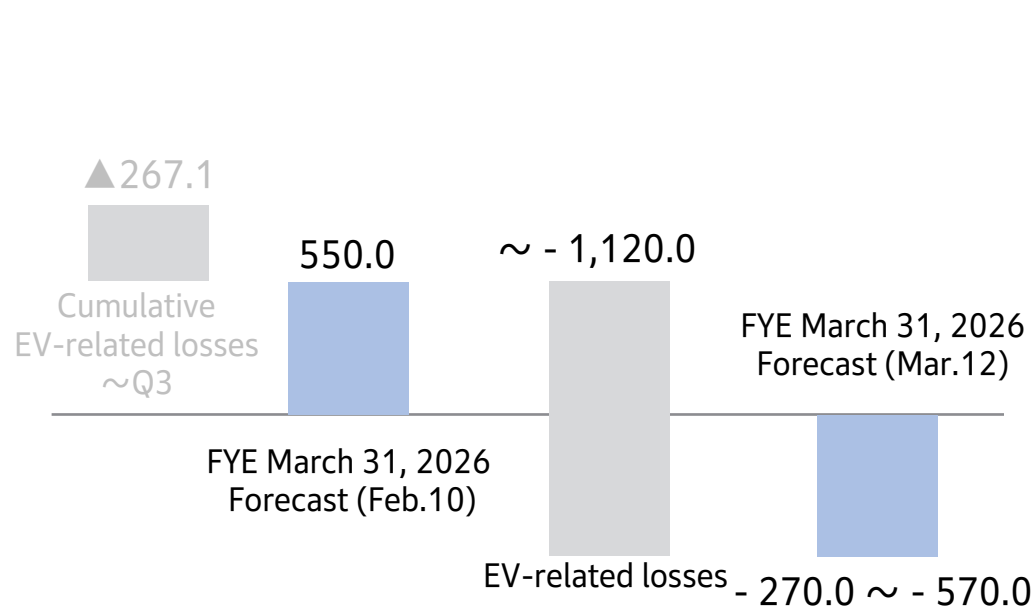
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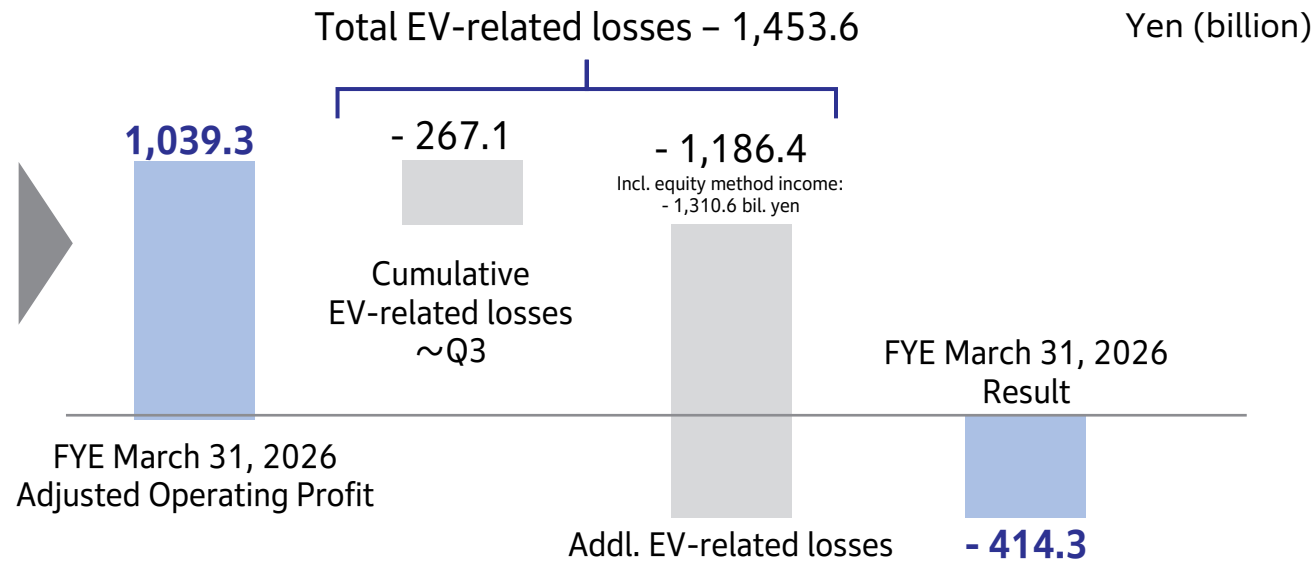
## Financial Results for FYE March 31, 2026

- ▶ **FYE March 31, 2026, EV-related losses amounted to - 1,577.8 bil. yen** (Operating profit - 1,453.6 bil. Yen, Share of profit (loss) of investments accounted for using the equity method - 124.1 bil. yen)  
 (Cumulative EV-related losses ~ Q3: - 267.1 bil. yen, Mar.12 additional EV-related losses due to changes to electrification strategy : - 1,310.6 bil. yen)
- ▶ **Operating profit - 414.3 billion yen** (Adjusted operating profit excluding EV-related losses : 1,039.3 bil. yen)  
 Motorcycle business : Unit sales increases, primarily in India and Brazil, resulted in record-high volumes and operating profit  
 Automobile business : Despite a challenging business environment - including higher tariff costs and lower unit sales due to factors such as semiconductor shortages - company-wide cost reductions were implemented and profitability was maintained, excl. EV-related losses
- ▶ **Operating cash flows after R&D adjustment 2,657.9 bil. Yen** (Maintained robust cash generation, in line with the previous year)

Operating profit Previous Forecast



FYE March 31, 2026 Operating profit Result

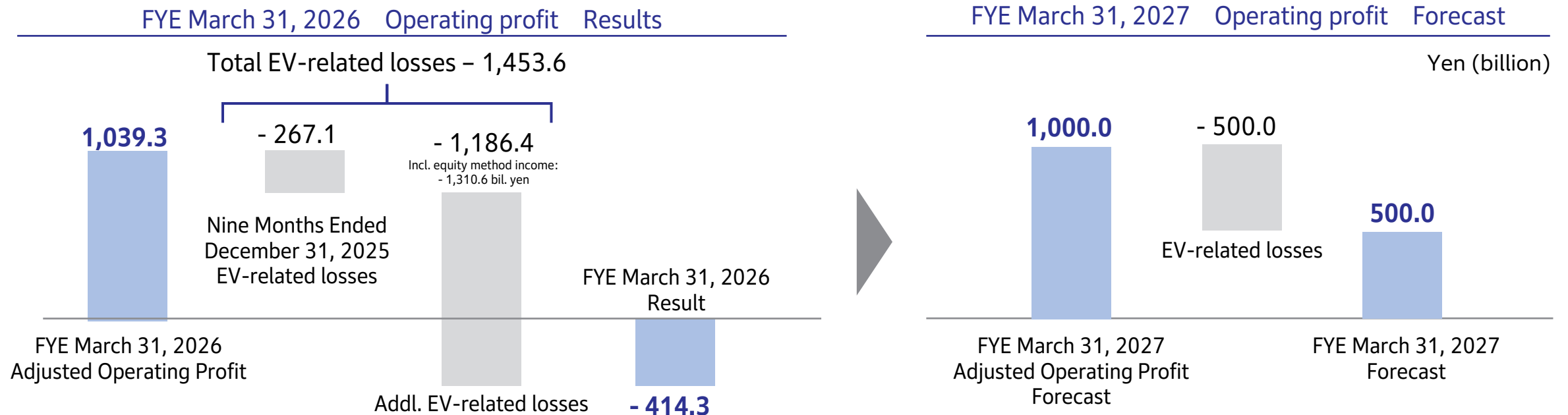


## Financial Forecast for FYE March 31, 2027

- ▶ **Operating profit 500.0 billion yen (Adjusted operating profit excluding EV-related losses : 1 trillion yen)**  
Despite the situation in the Middle East & higher material costs, target adjusted OP in line with the previous year via Motorcycles vol. gains & efficiency (fixed-cost cuts).

Motorcycle business : By expanding production capacity in India and other measures, we plan to capture strong demand and target record-high sales of 22.8 mil. units.

Automobile business : In Asia, we will support unit sales through model updates, while in North America will primarily strengthen ICE/HEV sales to increase volumes.



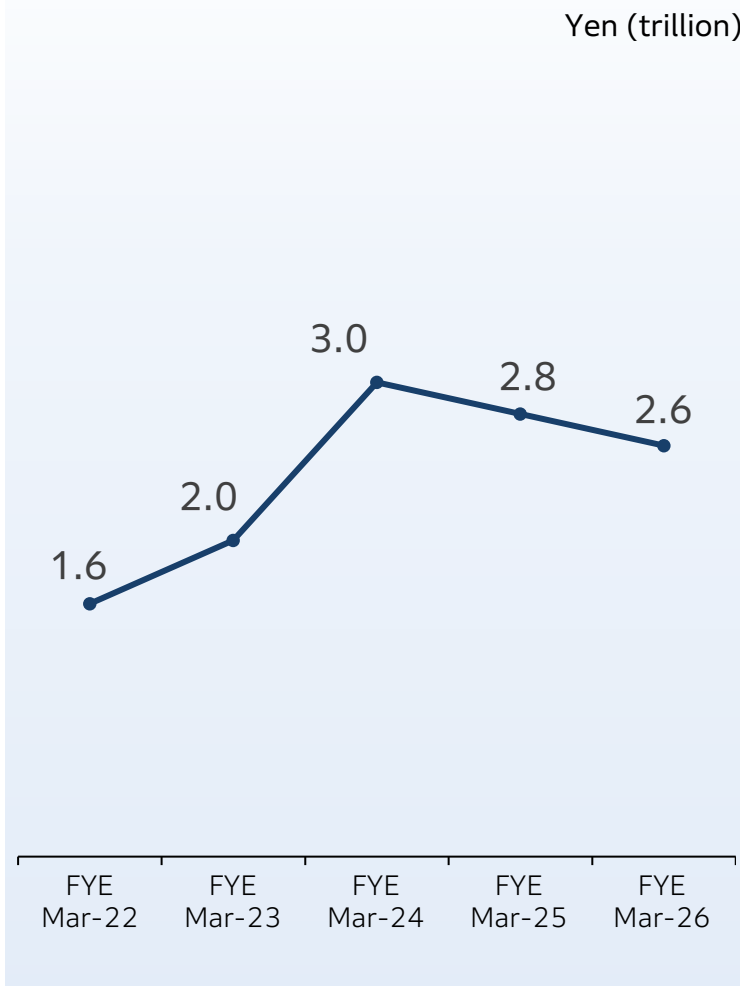
## Shareholder returns

**FYE March 31, 2027 dividend forecast: 70 yen per share (unchanged vs. FYE March 31, 2026 actual)**

With a DOE target of 3.0%, we will maintain a stable and continuous dividend policy; DPS 70 yen per share, unchanged from FYE March 31, 2026

## Operating cash flows after R&D adjustment\*

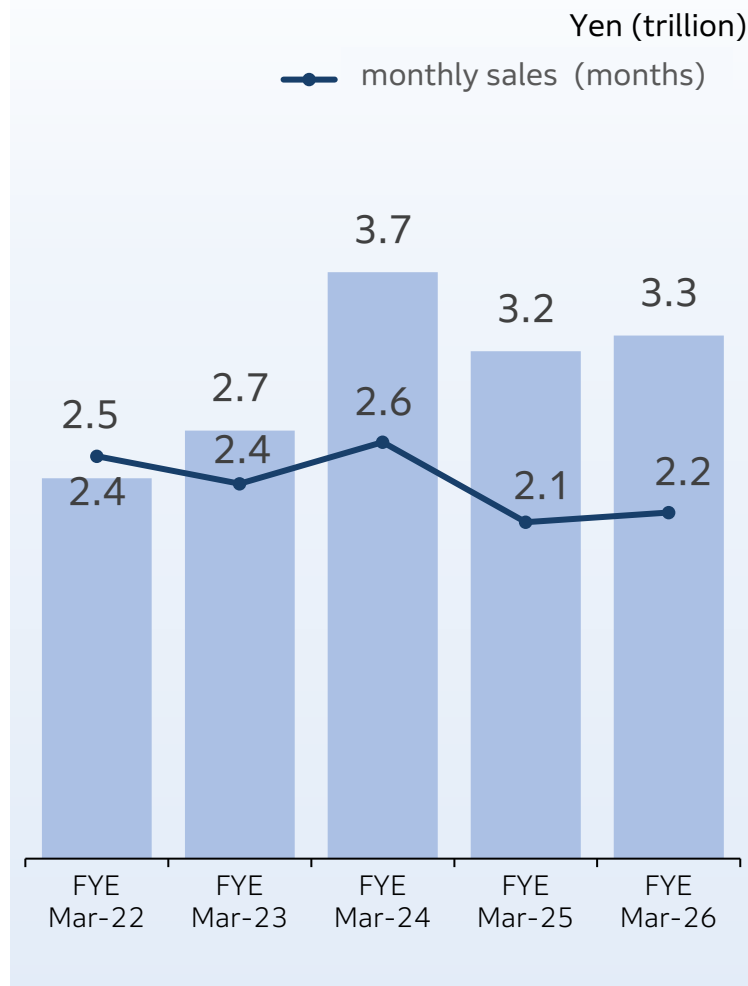
Yen (trillion)



## Net cash at end of period

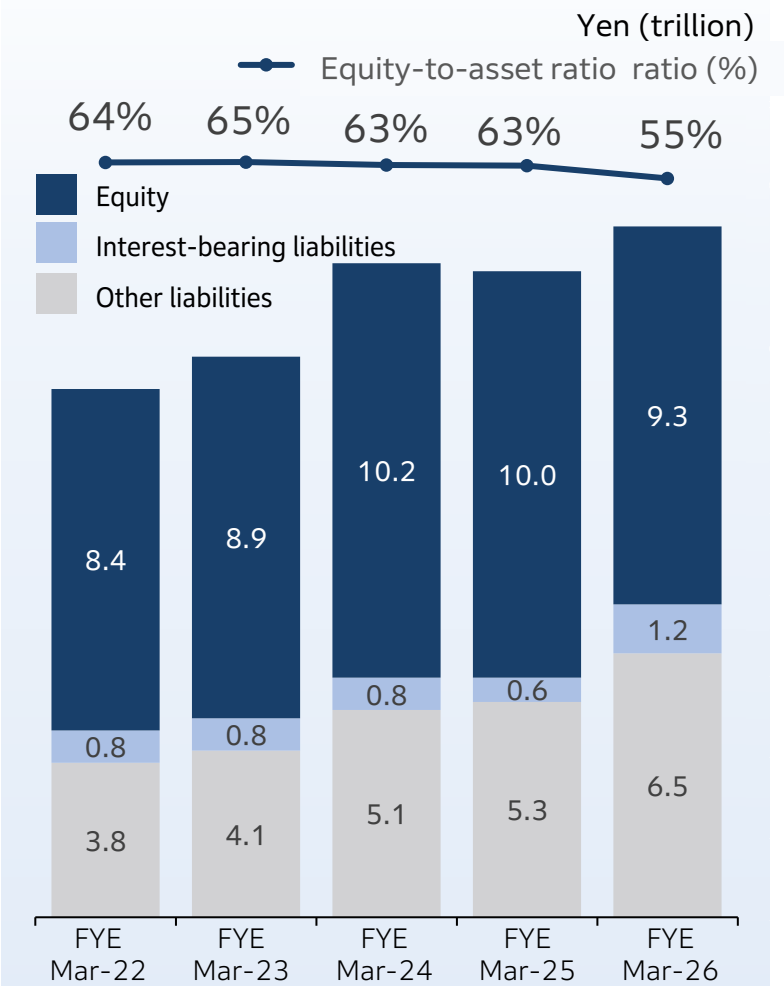
(Excluding cash and cash equivalents included in assets held for sale)

Yen (trillion)



## Equity-to-asset ratio and interest-bearing debt

Yen (trillion)



\* 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 Ended March 31, 2026**

## **Financial Results**

# FYE March 31, 2026: Honda Unit Sales



Unit (thousand)

| Honda Group Unit Sales         | Motorcycles       |                   |         | Automobiles       |                   |        | Power Products    |                   |        |
|--------------------------------|-------------------|-------------------|---------|-------------------|-------------------|--------|-------------------|-------------------|--------|
|                                | FYE March 31 2025 | FYE March 31 2026 | Change  | FYE March 31 2025 | FYE March 31 2026 | Change | FYE March 31 2025 | FYE March 31 2026 | Change |
| Japan                          | 224               | 205               | - 19    | 630               | 605               | - 25   | 278               | 300               | + 22   |
| North America                  | 548               | 538               | - 10    | 1,654             | 1,605             | - 49   | 1,020             | 927               | - 93   |
| Europe                         | 475               | 407               | - 68    | 93                | 90                | - 3    | 651               | 712               | + 61   |
| Asia                           | 17,478            | 18,738            | + 1,260 | 1,182             | 929               | - 253* | 1,413             | 1,295             | - 118  |
| Other Regions                  | 1,847             | 2,213             | + 366   | 157               | 158               | + 1    | 338               | 355               | + 17   |
| Total                          | 20,572            | 22,101            | + 1,529 | 3,716             | 3,387             | - 329  | 3,700             | 3,589             | - 111  |
| Change (%)                     |                   |                   | + 7.4%  |                   |                   | - 8.9% |                   |                   | - 3.0% |
| * - 199 in China are included. |                   |                   |         |                   |                   |        |                   |                   |        |
| Consolidated Unit Sales        | 13,685            | 14,673            | + 988   | 2,840             | 2,711             | - 129  | 3,700             | 3,589             | - 111  |

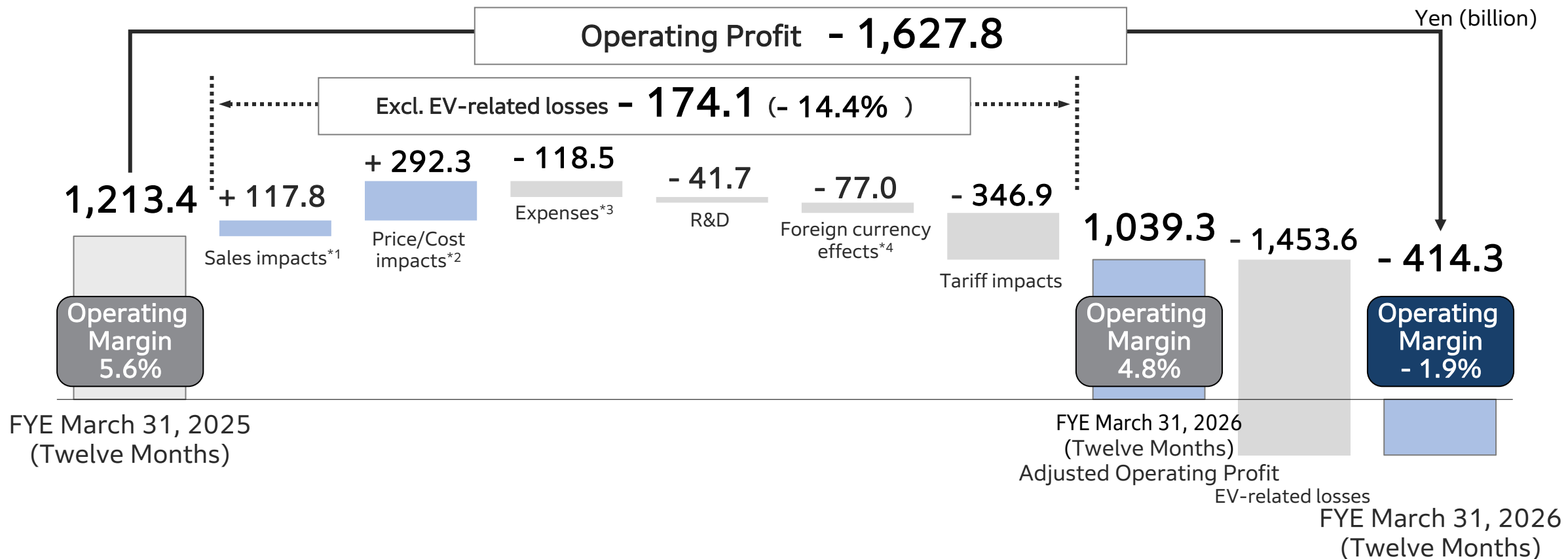
# FYE March 31, 2026: Consolidated Financial Results

| Yen (billion)   | ①                 |                   |           |                   | ②                               | ① - ②                                     |
|---|-------------------|-------------------|-----------|-------------------|---------------------------------|---|
|   | FYE March 31 2025 | FYE March 31 2026 | Amount    | Change            | EV-related losses* <sup>1</sup> | FYE March 31, 2026 Adjusted* <sup>1</sup> |
| Sales revenue   | 21,688.7          | <b>21,796.6</b>   | + 107.8   | + 0.5%            | —                               | <b>21,796.6</b>                           |
| Operating profit  | 1,213.4           | <b>- 414.3</b>    | - 1,627.8 | —                 | - 1,453.6                       | <b>1,039.3</b>                            |
| Operating margin  | 5.6%              | <b>- 1.9%</b>     |           | - 7.5pt           | —                               | <b>4.8%</b>                               |
| Share of profit (loss) of investments accounted for using the equity method | 0.9               | <b>- 162.0</b>    | - 163.0   | —                 | - 124.1                         | <b>- 37.9</b>                             |
| Profit before income taxes  | 1,317.6           | <b>- 403.3</b>    | - 1,720.9 | —                 | - 1,577.8                       | <b>1,174.5</b>                            |
| Profit for the year attributable to owners of the parent                    | 835.8             | <b>- 423.9</b>    | - 1,259.7 | —                 | - 1,219.4                       | <b>795.5</b>                              |
| Earnings per share attributable to owners of the parent (Yen)               | 178.93            | <b>- 106.06</b>   |           | - 284.99          | —                               | <b>199.02</b>                             |
| Market average rate (Yen)   |                   |                   |           |                   |                                 |   |
| U.S. Dollar   | 153               | <b>151</b>        |           | - 2* <sup>2</sup> |                                 |   |

\*<sup>2</sup> + weak yen / - strong yen

\*<sup>1</sup> Please refer to Appendix, page 31, for details on EV-related losses and adjusted profit.

# FYE March 31, 2026: Change in Operating Profit



| *1 Sales impacts        |        | *2 Price/Cost impacts |         | *3 Expenses |         | *4 Foreign currency effects                      |        |
|-------------------------|--------|-----------------------|---------|-------------|---------|--|--------|
| Sales volume, model mix | + 40.4 | Price revision        | + 311.0 | Warranty    | + 84.4  | JPY / USD  | - 38.5 |
| Incentive               | - 45.3 | Cost reduction, etc.  | - 18.7  | Finance     | - 107.9 | USD / Others (BRL, CAD, MXN)                     | + 13.5 |
| Finance                 | + 41.8 |                       |         | Other       | - 95.0  | JPY / Asian currencies (INR, THB, VND, CNY, IDR) | - 24.0 |
| Other                   | + 80.9 |                       |         |             |         | Other  | - 28.0 |

# FYE March 31, 2026: Sales Revenue/Operating Profit (Margin) by Business Segment (Twelve Months)



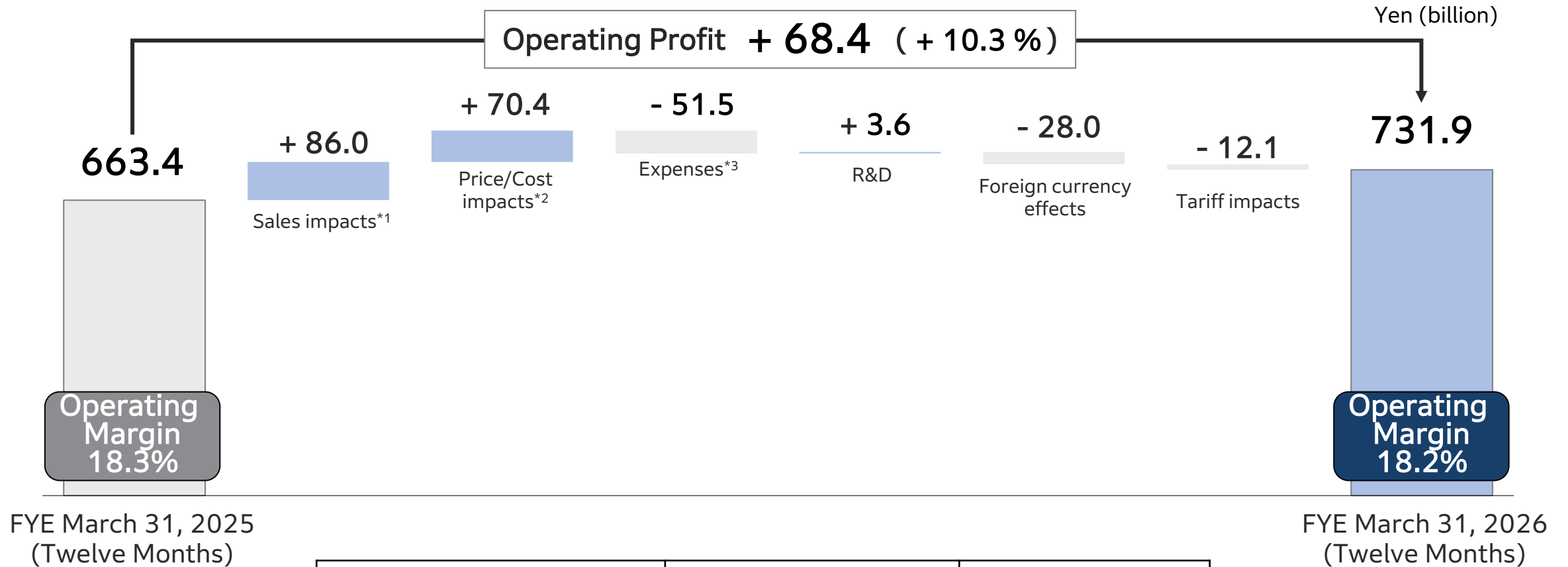
| upper: FYE March 31, 2026<br>lower: FYE March 31, 2025 | Motorcycle Business | Automobile Business | Financial Services Business | Power Products and Other Businesses |
|--|---------------------|---------------------|-----------------------------|-------------------------------------|
| Unit (thousand)  | <b>22,101</b>       | <b>3,387</b>        | —                           | <b>3,589</b>                        |
| Honda Group Unit Sales<br>(Consolidated Unit Sales)    | <b>(14,673)</b>     | <b>(2,711)</b>      | —                           | <b>(3,589)</b>                      |
|  | 20,572              | 3,716               | —                           | 3,700                               |
|  | (13,685)            | (2,840)             | —                           | (3,700)                             |
| Yen (billion)  | <b>4,018.8</b>      | <b>14,166.9</b>     | <b>3,532.7</b>              | <b>420.3</b>                        |
| Sales Revenue  | 3,626.6             | 14,467.8            | 3,512.2                     | 414.6                               |
| Operating Profit                                       | <b>731.9</b>        | <b>- 1,411.1</b>    | <b>275.5</b>                | <b>- 10.6</b>                       |
|  | 663.4               | 243.8               | 315.6                       | - 9.4                               |
| Operating Margin                                       | <b>18.2%</b>        | <b>- 10.0%</b>      | <b>7.8%</b>                 | <b>- 2.5%</b>                       |
|  | 18.3%               | 1.7%                | 9.0%                        | - 2.3%                              |

In the financial services business, Honda mainly provides retail lending and leasing to customers to support the sale of its automobile products.

|  |               |
|--|---------------|
| Operating profit from aircraft and aircraft engines included in above<br>Yen (billion) | <b>- 37.2</b> |
|  | - 38.8        |

# Twelve Months Ended March 31, 2026: Change in Operating Profit for Motorcycle Business

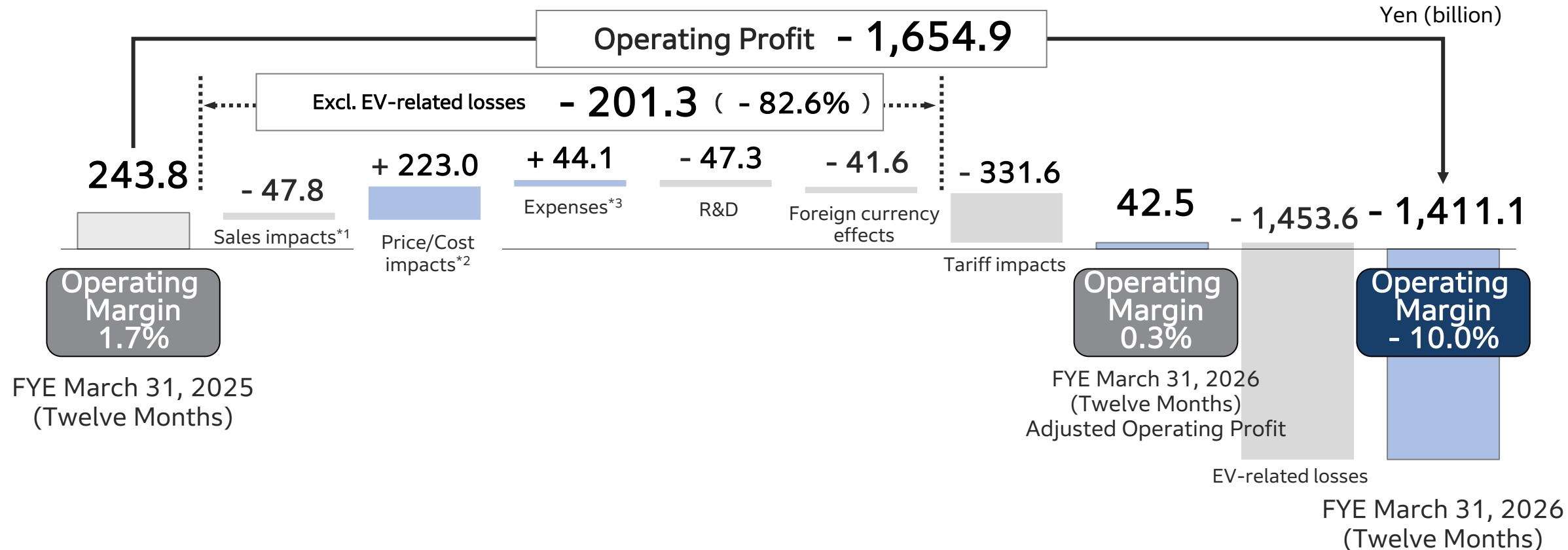
Operating profit increased mainly due to higher sales volume in Asia and South America.



| *1 Sales impacts        |        | *2 Price/Cost impacts |        | *3 Expenses |        |
|-------------------------|--------|-----------------------|--------|-------------|--------|
| Sales volume, model mix | + 69.7 | Price revision        | + 79.0 | Warranty    | - 10.0 |
| Incentive               | - 12.0 | Cost reduction, etc.  | - 8.6  | Other       | - 41.5 |
| Other                   | + 28.3 |                       |        |             |        |

# Twelve Months Ended March 31, 2026: Change in Operating Profit for Automobile Business

Despite EV-related losses and tariff impacts, adjusted OP remained profitable due to price revisions and improvement efforts.



| *1 Sales impacts        |        | *2 Price/Cost impacts |         | *3 Expenses |        |
|-------------------------|--------|-----------------------|---------|-------------|--------|
| Sales volume, model mix | - 31.6 | Price revision        | + 232.4 | Warranty    | + 95.1 |
| Incentive               | - 36.4 | Cost reduction, etc.  | - 9.4   | Other       | - 51.0 |
| Other                   | + 20.2 |                       |         |             |        |

# Cash Flows of Non-Financial Services Businesses



|  | Yen (billion)      |                    |
|--|--------------------|--------------------|
|  | FYE March 31, 2025 | FYE March 31, 2026 |
| Cash flows from operating activities   | + 1,883.1          | + 1,681.9          |
| Cash flows from investing activities   | - 1,217.2          | - 623.9            |
| <b>Free cash flow</b>  | <b>+ 665.8</b>     | <b>+ 1,058.0</b>   |
| Cash flows from financing activities   | - 1,390.3          | - 608.4            |
| Effects of exchange rate changes   | - 38.4             | + 303.8            |
| Net change of cash and cash equivalents  | - 762.9            | + 753.3            |
| <b>Cash &amp; cash equivalents at end of year</b>  | <b>3,861.7</b>     | <b>4,615.1</b>     |
| Cash and cash equivalents included in assets held for sale   | —                  | 51.6               |
| <b>Cash &amp; cash equivalents at end of year</b><br><small>(Excluding cash and cash equivalents included in assets held for sale)</small> | <b>3,861.7</b>     | <b>4,563.4</b>     |
| <b>Net cash at end of year</b><br><small>(Excluding cash and cash equivalents included in assets held for sale)</small>                    | <b>3,215.7</b>     | <b>3,324.5</b>     |
| Operating cash flows after R&D adjustment*   | + 2,806.6          | + 2,657.9          |

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

# **Fiscal Year Ending March 31, 2027**

## **Financial Forecast**

# Forecast for FYE March 31, 2027: Honda Unit Sales



Unit (thousand)

## Motorcycles

## Automobiles

## Power Products

| Honda Group Unit Sales | Motorcycles               |                             |        | Automobiles               |                             |        | Power Products            |                             |        |
|------------------------|---------------------------|-----------------------------|--------|---------------------------|-----------------------------|--------|---------------------------|-----------------------------|--------|
|                        | FYE March 31, 2026 Result | FYE March 31, 2027 Forecast | Change | FYE March 31, 2026 Result | FYE March 31, 2027 Forecast | Change | FYE March 31, 2026 Result | FYE March 31, 2027 Forecast | Change |
| Japan                  | 205                       | <b>160</b>                  | - 45   | 605                       | <b>600</b>                  | - 5    | 300                       | <b>275</b>                  | - 25   |
| North America          | 538                       | <b>610</b>                  | + 72   | 1,605                     | <b>1,705</b>                | + 100  | 927                       | <b>955</b>                  | + 28   |
| Europe                 | 407                       | <b>440</b>                  | + 33   | 90                        | <b>95</b>                   | + 5    | 712                       | <b>715</b>                  | + 3    |
| Asia                   | 18,738                    | <b>19,220</b>               | + 482  | 929                       | <b>815</b>                  | - 114* | 1,295                     | <b>1,340</b>                | + 45   |
| Other Regions          | 2,213                     | <b>2,370</b>                | + 157  | 158                       | <b>175</b>                  | + 17   | 355                       | <b>365</b>                  | + 10   |
| Total                  | 22,101                    | <b>22,800</b>               | + 699  | 3,387                     | <b>3,390</b>                | + 3    | 3,589                     | <b>3,650</b>                | + 61   |

\* - 108 in China are included.

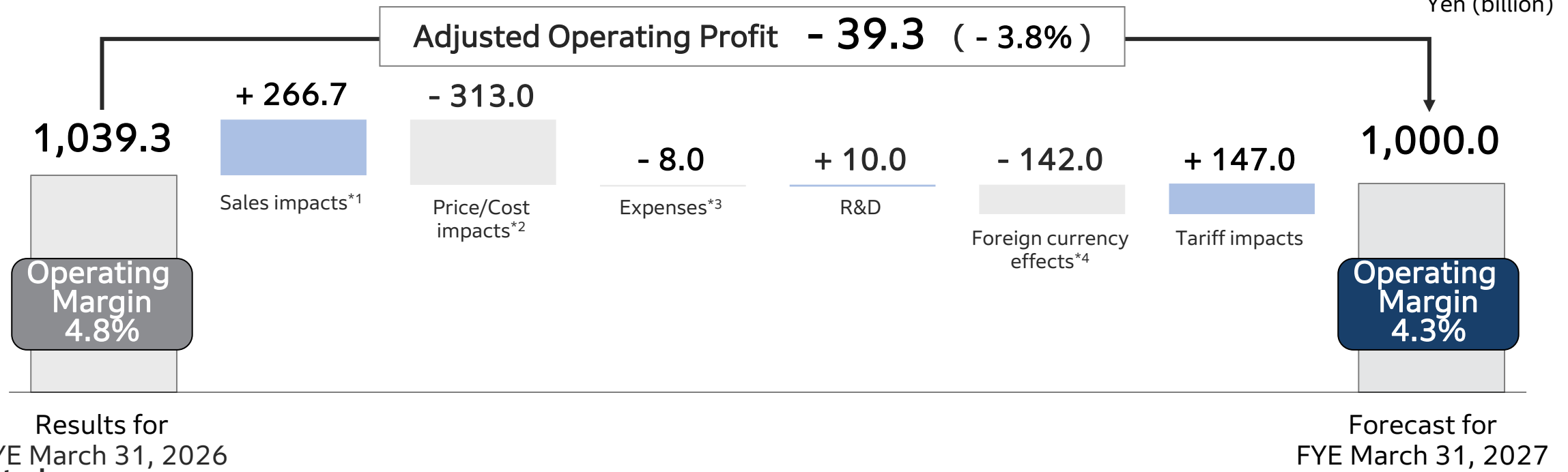
|                         |        |               |       |       |              |       |       |              |      |
|-------------------------|--------|---------------|-------|-------|--------------|-------|-------|--------------|------|
| Consolidated Unit Sales | 14,673 | <b>15,190</b> | + 517 | 2,711 | <b>2,820</b> | + 109 | 3,589 | <b>3,650</b> | + 61 |
|-------------------------|--------|---------------|-------|-------|--------------|-------|-------|--------------|------|

# Consolidated Financial Forecast for FYE March 31, 2027

| Yen (billion)   | ①                          |                             | Amount    | Change   | ②                 | ① - ②                                    |
|---|----------------------------|-----------------------------|-----------|----------|-------------------|--|
|   | FYE March 31, 2026 Results | FYE March 31, 2027 Forecast |           |          | EV-related losses | FYE March 31, 2027 forecast for adjusted |
| Sales revenue   | 21,796.6                   | <b>23,150.0</b>             | + 1,353.3 | + 6.2%   | —                 | <b>23,150.0</b>                          |
| Operating profit  | - 414.3                    | <b>500.0</b>                | + 914.3   | —        | - 500.0           | <b>1,000.0</b>                           |
| Operating margin  | - 1.9%                     | <b>2.2%</b>                 |           | + 4.1pt  | —                 | <b>4.3%</b>                              |
| Share of profit (loss) of investments accounted for using the equity method | - 162.0                    | <b>0</b>                    | + 162.0   | —        | —                 | <b>0</b>                                 |
| Profit before income taxes  | - 403.3                    | <b>500.0</b>                | + 903.3   | —        | - 500.0           | <b>1,000.0</b>                           |
| Profit for the year attributable to owners of the parent                    | - 423.9                    | <b>260.0</b>                | + 683.9   | —        | - 360.0           | <b>620.0</b>                             |
| Earnings per share attributable to owners of the parent (Yen)               | - 106.06                   | <b>66.79</b>                |           | + 172.85 | —                 | <b>159.28</b>                            |
| Market average rate (Yen)   |                            |                             |           |          |                   |  |
| U.S. Dollar   | 151                        | <b>145</b>                  |           | - 6      |                   |  |

# Forecast for FYE March 31, 2027: Change in Adjusted Operating Profit

Yen (billion)



Results for  
FYE March 31, 2026

Forecast for  
FYE March 31, 2027

EV-related losses - 1,453.6

- 500.0

Operating profit - 414.3

+ 914.3

500.0

| *1 Sales impacts        |         | *2 Price/Cost impacts |         | *3 Expenses |        | *4 Foreign currency effects                         |        |
|-------------------------|---------|-----------------------|---------|-------------|--------|---|--------|
| Sales volume, model mix | + 214.1 | Price revision        | + 138.0 | Warranty    | - 46.0 | JPY / USD   | - 61.5 |
| Incentive               | - 36.7  | Cost reduction, etc.  | - 451.0 | Finance     | + 66.0 | USD / Others<br>(BRL, CAD, MXN)                     | - 0.5  |
| Finance                 | + 49.0  |                       |         | Other       | - 28.0 | JPY / Asian currencies<br>(INR, THB, VND, CNY, IDR) | - 26.5 |
| Other                   | + 40.3  |                       |         |             |        | Other   | - 53.5 |

# Forecast for FYE March 31, 2027: Capital Expenditures/Depreciation and Amortization/R&D Expenditures

| Yen (billion)                                       | FYE March 31, 2026<br>Results | FYE March 31, 2027<br>Forecast | Change  |
|---|-------------------------------|--------------------------------|---------|
| Capital expenditures <sup>*1</sup>                  | 751.3                         | <b>1,250.0</b>                 | + 498.6 |
| Depreciation and amortization <sup>*1</sup>         | 410.2                         | <b>390.0</b>                   | - 20.2  |
| Research and development expenditures <sup>*2</sup> | 1,174.8                       | <b>1,170.0</b>                 | - 4.8   |

\*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.

DOE\*<sup>1</sup> has been introduced as a return indicator from FYE March 31, 2026 onward.

We will strive to achieve dividends with a target of 3.0% to provide a more stable and continuous return.

| Dividend per Share (Yen) | FYE March 31, 2026<br>Previous forecast | <b>FYE March 31, 2026<br/>Results</b> | FYE March 31, 2027<br>Forecast |
|--------------------------|---|---------------------------------------|--------------------------------|
| Interim Dividend         | 35                                      | <b>35</b>                             | (35) <sup>*2</sup>             |
| Year-end Dividend        | 35                                      | <b>35</b>                             | (35)                           |
| Fiscal Year              | 70                                      | <b>70</b>                             | (70)                           |

\*1 DOE: Adjusted dividend on equity attributable to owners of the parent (Excluding "Other components of equity" from "Equity attributable to owners of the parent")

\*2 ( ) : Forecast

## Caution with Respect to Forward-Looking Statements:

This slide contains forward-looking statements about the performance of Honda, which are based on management's assumptions and beliefs taking into account information currently available to it. Therefore, please be advised that Honda's actual results could differ materially from those described in these forward-looking statements as a result of numerous factors, including general economic conditions in Honda's principal markets and fluctuation of foreign exchange rates, as well as other factors detailed from time to time.

## Accounting standards:

Our consolidated financial statements are prepared in conformity with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

## Notice on the Factors for Increases and Decreases in Income:

With respect to the discussion above of the 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 Product 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 Product 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:

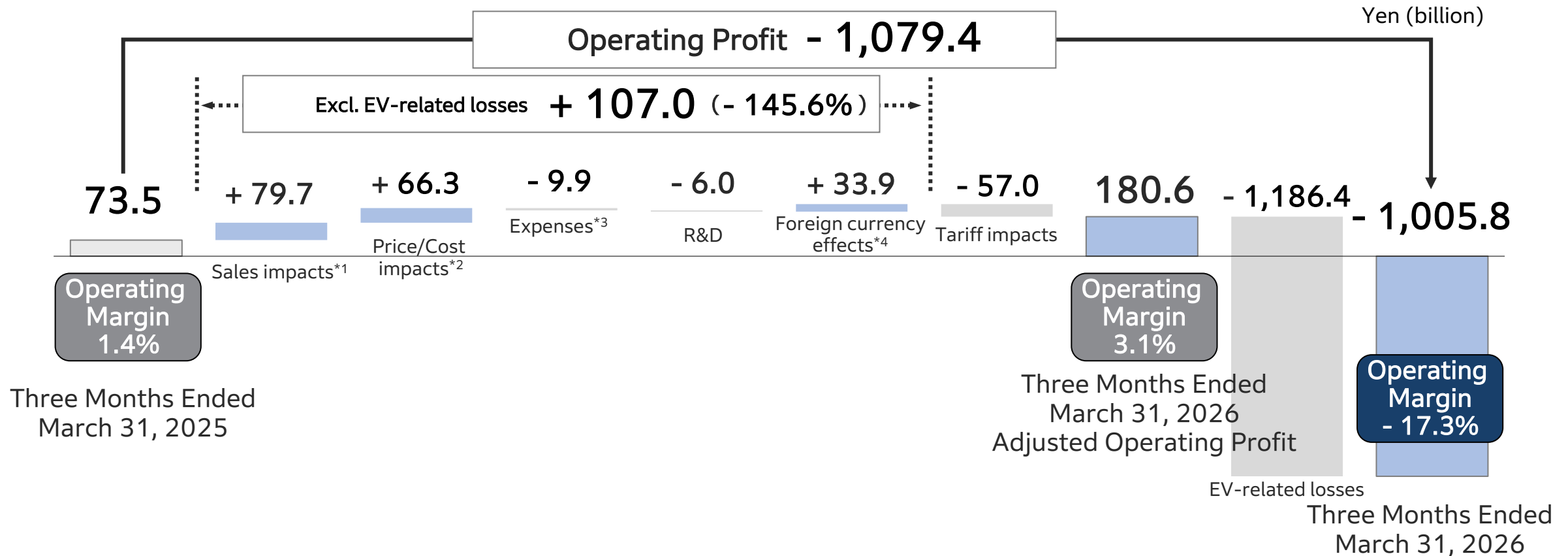
|                                      |                         |                               |                         |
|--------------------------------------|-------------------------|-------------------------------|-------------------------|
| - Twelve Months Ended March 31, 2025 | 4,671,383,000 (approx.) | Ended March 31, 2026          | 3,997,277,000 (approx.) |
|                                      |                         | Forecast Ended March 31, 2027 | 3,892,580,000 (approx.) |

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# Appendix

# Three Months Ended March 31, 2026: Change in Operating Profit



| *1 Sales impacts        |        | *2 Price/Cost impacts |        | *3 Expenses |        | *4 Foreign currency effects                      |        |
|-------------------------|--------|-----------------------|--------|-------------|--------|--|--------|
| Sales volume, model mix | + 43.4 | Price revision        | + 83.1 | Warranty    | + 52.6 | JPY / USD  | + 12.5 |
| Incentive               | - 46.6 | Cost reduction, etc.  | - 16.8 | Finance     | - 38.9 | USD / Others (BRL, CAD, MXN)                     | + 17.5 |
| Finance                 | + 16.6 |                       |        | Other       | - 23.6 | JPY / Asian currencies (INR, THB, VND, CNY, IDR) | - 5.0  |
| Other                   | + 66.3 |                       |        |             |        | Other  | + 8.9  |

# Three Months Ended March 31, 2026: Sales Revenue/Operating Profit (Margin) by Business Segment

**HONDA**

| upper: Three Months Ended<br>March 31, 2026         | Motorcycle<br>Business | Automobile<br>Business | Financial Services<br>Business | Power Products and<br>Other Businesses |
|---|------------------------|------------------------|--------------------------------|--|
| lower: Three Months Ended<br>March 31, 2025         |                        |                        |                                |  |
| Unit (thousand)                                     | 5,661                  | 826                    | —                              | 1,082                                  |
| Honda Group Unit Sales<br>(Consolidated Unit Sales) | (3,776)                | (704)                  | —                              | (1,082)                                |
|   | 5,064                  | 899                    | —                              | 1,184                                  |
|   | (3,287)                | (707)                  | —                              | (1,184)                                |
| Yen (billion)                                       |                        |                        |                                |  |
| Sales Revenue                                       | 1,085.1                | 3,732.0                | 974.8                          | 129.6                                  |
|   | 919.6                  | 3,569.2                | 849.0                          | 113.2                                  |
| Operating Profit                                    | 185.3                  | - 1,244.6              | 57.5                           | - 4.0                                  |
|   | 161.7                  | - 158.7                | 70.6                           | 0.0                                    |
| Operating Margin                                    | 17.1%                  | - 33.4%                | 5.9%                           | - 3.1%                                 |
|   | 17.6%                  | - 4.4%                 | 8.3%                           | - 0.1%                                 |

In the financial services business, Honda mainly provides retail lending and leasing to customers to support the sale of its automobile products.

Operating profit from aircraft and  
aircraft engines included in above  
Yen (billion)

**- 11.3**

- 10.5

# Three Months / Twelve Months Ended March 31, 2026: Change in Sales Revenue (sales revenue from external customers)

## Three Months

Compared with three months ended March 31, 2025: + 460.9 billion yen / + 8.6 %  
(Excluding foreign currency translation effects: + 252.0 billion yen / + 4.7 %)

| Sales Revenue                       | Yen (billion) | FYE March 31,2025 | FYE March 31,2026 | Change  | Change<br>excluding currency translation effects |         |
|-------------------------------------|---------------|-------------------|-------------------|---------|--|---------|
| Motorcycle Business                 |               | 919.6             | <b>1,085.1</b>    | + 165.5 | + 120.3  | + 13.1% |
| Automobile Business                 |               | 3,484.7           | <b>3,643.6</b>    | + 158.9 | + 27.0   | + 0.8%  |
| Financial Services Business         |               | 848.0             | <b>974.1</b>      | + 126.0 | + 100.3  | + 11.8% |
| Power Products and Other Businesses |               | 107.6             | <b>118.0</b>      | + 10.3  | + 4.4  | + 4.1%  |
| Total                               |               | 5,360.0           | <b>5,820.9</b>    | + 460.9 | + 252.0  | + 4.7%  |

Market average rate (Yen)

|             |     |            |
|-------------|-----|------------|
| U.S. Dollar | 153 | <b>157</b> |
|-------------|-----|------------|

## Twelve Months

Compared with twelve months ended March 31, 2025: + 107.8 billion yen / + 0.5 %  
(Excluding foreign currency translation effects: + 255.4 billion yen / + 1.2 %)

| Sales Revenue                       | Yen (billion) | FYE March 31,2025 | FYE March 31,2026 | Change  | Change<br>excluding currency translation effects |         |
|-------------------------------------|---------------|-------------------|-------------------|---------|--|---------|
| Motorcycle Business                 |               | 3,626.6           | <b>4,018.8</b>    | + 392.2 | + 432.2  | + 11.9% |
| Automobile Business                 |               | 14,169.2          | <b>13,863.3</b>   | - 305.8 | - 222.9  | - 1.6%  |
| Financial Services Business         |               | 3,507.7           | <b>3,529.4</b>    | + 21.7  | + 50.0   | + 1.4%  |
| Power Products and Other Businesses |               | 385.1             | <b>384.9</b>      | - 0.2   | - 3.9  | - 1.0%  |
| Total                               |               | 21,688.7          | <b>21,796.6</b>   | + 107.8 | + 255.4  | + 1.2%  |

Market average rate (Yen)

|             |     |            |
|-------------|-----|------------|
| U.S. Dollar | 153 | <b>151</b> |
|-------------|-----|------------|

# Three Months / Twelve Months Ended March 31, 2026: Sales Revenue/Operating Profit by Geographical Segment



Yen (billion)

| Three Months     | Japan               |                | North America       |                | Europe             |              | Asia    |                | Other Regions |              |
|------------------|---------------------|----------------|---------------------|----------------|--------------------|--------------|---------|----------------|---------------|--------------|
|                  | 2025                | 2026           | 2025                | 2026           | 2025               | 2026         | 2025    | 2026           | 2025          | 2026         |
| Sales Revenue    | 1,432.4             | <b>1,475.1</b> | 3,106.4             | <b>3,374.8</b> | 280.9              | <b>319.8</b> | 1,268.0 | <b>1,296.9</b> | 319.7         | <b>405.3</b> |
| Operating Profit | - 45.4              | <b>- 690.5</b> | - 38.2              | <b>- 467.5</b> | - 8.5              | <b>11.2</b>  | 74.0    | <b>65.5</b>    | 45.4          | <b>55.4</b>  |
| Change           | - 645.1 billion yen |                | - 429.3 billion yen |                | + 19.7 billion yen |              | - 11.5% |                | + 22.0%       |              |

| Twelve Months    | Japan               |                | North America       |                 | Europe   |                | Asia    |                | Other Regions |                |
|------------------|---------------------|----------------|---------------------|-----------------|----------|----------------|---------|----------------|---------------|----------------|
|                  | 2025                | 2026           | 2025                | 2026            | 2025     | 2026           | 2025    | 2026           | 2025          | 2026           |
| Sales Revenue    | 5,584.5             | <b>5,449.2</b> | 13,108.2            | <b>12,881.9</b> | 946.2    | <b>1,015.5</b> | 4,896.3 | <b>4,880.4</b> | 1,226.2       | <b>1,432.3</b> |
| Operating Profit | 191.1               | <b>- 765.0</b> | 435.2               | <b>- 227.3</b>  | 5.3      | <b>15.8</b>    | 408.2   | <b>352.5</b>   | 177.8         | <b>214.0</b>   |
| Change           | - 956.1 billion yen |                | - 662.5 billion yen |                 | + 197.5% |                | - 13.6% |                | + 20.3%       |                |

# Three Months / Twelve Months Ended March 31, 2026: Capital Expenditures/Depreciation and Amortization/R&D Expenditures



| Yen (billion)                         | Three Months Ended March 31 |              |         | Fiscal Year Ended March 31 |                |         |
|---------------------------------------|-----------------------------|--------------|---------|----------------------------|----------------|---------|
|                                       | 2025 Results                | 2026 Results | Change  | 2025 Results               | 2026 Results   | Change  |
| Capital expenditures                  | 216.5                       | <b>360.2</b> | + 143.6 | 537.4                      | <b>751.3</b>   | + 213.9 |
| Depreciation and amortization         | 115.3                       | <b>94.3</b>  | - 21.0  | 456.1                      | <b>410.2</b>   | - 45.8  |
| Research and development expenditures | 404.7                       | <b>410.1</b> | + 5.3   | 1,210.6                    | <b>1,174.8</b> | - 35.7  |

# FYE March 31, 2026: Consolidated Statements of Financial Position Divided into Non-financial Services Businesses and Finance Subsidiaries

**HONDA**

Yen (billion)

| Assets   | FYE March 31,<br>2025 | FYE March 31,<br>2026 | Liabilities and Equity                       | FYE March 31,<br>2025 | FYE March 31,<br>2026 |
|--|-----------------------|-----------------------|--|-----------------------|-----------------------|
| Cash and cash equivalents                            | 3,861.7               | 4,563.4               | Trade payables                               | 1,591.0               | 1,664.5               |
| Trade receivables                                    | 1,180.1               | 1,285.0               | Financing liabilities                        | 645.8                 | 1,238.8               |
| Inventories  | 2,464.7               | 2,522.2               | Other liabilities                            | 3,751.2               | 4,864.2               |
| Investments accounted for using<br>the equity method | 1,242.6               | 1,128.1               | <b>Non-financial Services<br/>Businesses</b> | <b>5,988.3</b>        | <b>7,767.7</b>        |
| Property, plant and equipment                        | 3,196.0               | 3,183.2               | Financing liabilities                        | 11,085.5              | 12,252.6              |
| Other assets   | 4,046.9               | 4,433.6               | Other liabilities                            | 1,649.8               | 1,847.4               |
| <b>Non-financial Services<br/>Businesses</b>         | <b>15,992.2</b>       | <b>17,115.8</b>       | <b>Finance Subsidiaries</b>                  | <b>12,735.4</b>       | <b>14,100.1</b>       |
| Cash and cash equivalents                            | 667.0                 | 503.3                 | Reconciling items                            | - 575.7               | -506.7                |
| Receivables from financial<br>services               | 8,930.6               | 9,895.6               | <b>Total liabilities</b>                     | <b>18,148.0</b>       | <b>21,361.2</b>       |
| Equipment on operating leases                        | 5,748.1               | 6,433.7               | Non-financial Services<br>Businesses equity  | 10,003.9              | 9,348.0               |
| Other assets   | 367.4                 | 449.7                 | Finance Subsidiaries equity                  | 2,977.8               | 3,182.4               |
| <b>Finance Subsidiaries</b>                          | <b>15,713.3</b>       | <b>17,282.5</b>       | Reconciling items                            | - 353.9               | -382.4                |
| Reconciling items                                    | - 929.7               | -889.1                | <b>Total equity</b>                          | <b>12,627.8</b>       | <b>12,148.0</b>       |
| <b>Total assets</b>                                  | <b>30,775.8</b>       | <b>33,509.2</b>       | <b>Total liabilities and equity</b>          | <b>30,775.8</b>       | <b>33,509.2</b>       |

# Sales Revenue/Operating Profit by Business Segment

**HONDA**

Yen(billion)

| Segment Information                                 | QTD                |                |                |                |                    |                |                |                  |                  |               | YTD (FYE March 31) |                 |                  |               |
|---|--------------------|----------------|----------------|----------------|--------------------|----------------|----------------|------------------|------------------|---------------|--------------------|-----------------|------------------|---------------|
|   | FYE March 31, 2025 |                |                |                | FYE March 31, 2026 |                |                |                  | Change           | Change (%)    | 2025 Results       | 2026 Results    | Change           | Change (%)    |
|   | 1Q                 | 2Q             | 3Q             | 4Q             | 1Q                 | 2Q             | 3Q             | 4Q               |                  |               |                    |                 |                  |               |
| <b>Sales Revenue</b>                                |                    |                |                |                |                    |                |                |                  |                  |               |                    |                 |                  |               |
| Motorcycle Business                                 | 937.6              | 873.0          | 896.2          | 919.6          | 951.5              | 969.1          | 1,012.9        | 1,085.1          | + 165.5          | + 18.0%       | 3,626.6            | 4,018.8         | + 392.2          | + 10.8%       |
| Automobile Business                                 | 3,504.5            | 3,625.9        | 3,768.0        | 3,569.2        | 3,543.9            | 3,456.3        | 3,434.5        | 3,732.0          | + 162.8          | + 4.6%        | 14,467.8           | 14,166.9        | - 300.9          | - 2.1%        |
| Financial Services Business                         | 939.3              | 875.1          | 848.6          | 849.0          | 832.6              | 846.1          | 879.0          | 974.8            | + 125.8          | + 14.8%       | 3,512.2            | 3,532.7         | + 20.5           | + 0.6%        |
| PP & Other Businesses                               | 104.8              | 98.3           | 98.0           | 113.2          | 92.8               | 100.3          | 97.5           | 129.6            | + 16.3           | + 14.5%       | 414.6              | 420.3           | + 5.7            | + 1.4%        |
| Reconciling items                                   | - 81.6             | - 79.8         | - 79.9         | - 91.1         | - 80.6             | - 79.6         | - 81.1         | -100.8           | - 9.6            | —             | - 332.5            | - 342.2         | - 9.7            | —             |
| <b>Total</b>  | <b>5,404.8</b>     | <b>5,392.7</b> | <b>5,531.1</b> | <b>5,360.0</b> | <b>5,340.2</b>     | <b>5,292.4</b> | <b>5,342.9</b> | <b>5,820.9</b>   | <b>+ 460.9</b>   | <b>+ 8.6%</b> | <b>21,688.7</b>    | <b>21,796.6</b> | <b>+ 107.8</b>   | <b>+ 0.5%</b> |
| <b>Operating Profit</b>                             |                    |                |                |                |                    |                |                |                  |                  |               |                    |                 |                  |               |
| Motorcycle Business                                 | 177.6              | 148.2          | 175.8          | 161.7          | 189.0              | 179.2          | 178.2          | 185.3            | + 23.5           | + 14.6%       | 663.4              | 731.9           | + 68.4           | + 10.3%       |
| Automobile Business                                 | 222.8              | 35.1           | 144.5          | - 158.7        | - 29.6             | - 43.4         | - 93.4         | - 1,244.6        | - 1,085.8        | —             | 243.8              | -1,411.1        | - 1,654.9        | —             |
| Financial Services Business                         | 84.9               | 77.7           | 82.2           | 70.6           | 85.0               | 58.2           | 74.7           | 57.5             | - 13.1           | - 18.6%       | 315.6              | 275.5           | - 40.1           | - 12.7%       |
| PP & Other Businesses                               | - 0.7              | - 3.2          | - 5.3          | - 0.0          | - 0.2              | - 0.0          | - 6.2          | - 4.0            | - 4.0            | —             | - 9.4              | - 10.6          | - 1.2            | —             |
| <b>Total</b>  | <b>484.7</b>       | <b>257.9</b>   | <b>397.3</b>   | <b>73.5</b>    | <b>244.1</b>       | <b>193.9</b>   | <b>153.3</b>   | <b>- 1,005.8</b> | <b>- 1,079.4</b> | <b>—</b>      | <b>1,213.4</b>     | <b>-414.3</b>   | <b>- 1,627.8</b> | <b>—</b>      |
| Operating profit from aircraft and aircraft engines | - 9.7              | - 9.3          | - 9.3          | - 10.5         | - 8.3              | - 8.4          | - 9.0          | - 11.3           | - 0.8            | —             | - 38.8             | - 37.2          | + 1.6            | —             |

# Honda Group Unit Sales/Consolidated Unit Sales



Unit (thousand)

| Honda Group Unit Sales         | QTD                |       |       |       |                    |       |       |       |              | Change | YTD (FYE March 31) |         |              | FYE March 31  |        |  |
|--------------------------------|--------------------|-------|-------|-------|--------------------|-------|-------|-------|--------------|--------|--------------------|---------|--------------|---------------|--------|--|
|                                | FYE March 31, 2025 |       |       |       | FYE March 31, 2026 |       |       |       | 2025 Results |        | 2026 Results       | Change  | 2026 Results | 2027 Forecast | Change |  |
|                                | 1Q                 | 2Q    | 3Q    | 4Q    | 1Q                 | 2Q    | 3Q    | 4Q    |              |        |                    |         |              |               |        |  |
| <b>Motorcycles</b>             | 5,062              | 5,320 | 5,126 | 5,064 | 5,143              | 5,620 | 5,677 | 5,661 | + 597        | 20,572 | 22,101             | + 1,529 | 22,101       | 22,800        | + 699  |  |
| Japan                          | 50                 | 50    | 58    | 66    | 59                 | 53    | 50    | 43    | - 23         | 224    | 205                | - 19    | 205          | 160           | - 45   |  |
| North America                  | 132                | 137   | 144   | 135   | 142                | 131   | 131   | 134   | - 1          | 548    | 538                | - 10    | 538          | 610           | + 72   |  |
| Europe                         | 138                | 127   | 96    | 114   | 122                | 103   | 75    | 107   | - 7          | 475    | 407                | - 68    | 407          | 440           | + 33   |  |
| Asia                           | 4,275              | 4,586 | 4,355 | 4,262 | 4,284              | 4,784 | 4,841 | 4,829 | + 567        | 17,478 | 18,738             | + 1,260 | 18,738       | 19,220        | + 482  |  |
| Other Regions                  | 467                | 420   | 473   | 487   | 536                | 549   | 580   | 548   | + 61         | 1,847  | 2,213              | + 366   | 2,213        | 2,370         | + 157  |  |
| <b>Automobiles</b>             | 869                | 910   | 1,038 | 899   | 839                | 841   | 881   | 826   | - 73         | 3,716  | 3,387              | - 329   | 3,387        | 3,390         | + 3    |  |
| Japan                          | 141                | 161   | 159   | 169   | 124                | 156   | 152   | 173   | + 4          | 630    | 605                | - 25    | 605          | 600           | - 5    |  |
| North America                  | 406                | 430   | 435   | 383   | 457                | 399   | 355   | 394   | + 11         | 1,654  | 1,605              | - 49    | 1,605        | 1,705         | + 100  |  |
| Europe                         | 23                 | 25    | 17    | 28    | 17                 | 26    | 18    | 29    | + 1          | 93     | 90                 | - 3     | 90           | 95            | + 5    |  |
| Asia                           | 264                | 257   | 383   | 278   | 202                | 222   | 315   | 190   | - 88         | 1,182  | 929                | - 253   | 929          | 815           | - 114  |  |
| Other Regions                  | 35                 | 37    | 44    | 41    | 39                 | 38    | 41    | 40    | - 1          | 157    | 158                | + 1     | 158          | 175           | + 17   |  |
| <b>Power Products</b>          | 822                | 831   | 863   | 1,184 | 828                | 871   | 808   | 1,082 | - 102        | 3,700  | 3,589              | - 111   | 3,589        | 3,650         | + 61   |  |
| Japan                          | 46                 | 78    | 65    | 89    | 62                 | 90    | 58    | 90    | + 1          | 278    | 300                | + 22    | 300          | 275           | - 25   |  |
| North America                  | 270                | 212   | 219   | 319   | 232                | 241   | 196   | 258   | - 61         | 1,020  | 927                | - 93    | 927          | 955           | + 28   |  |
| Europe                         | 134                | 118   | 115   | 284   | 179                | 133   | 124   | 276   | - 8          | 651    | 712                | + 61    | 712          | 715           | + 3    |  |
| Asia                           | 301                | 351   | 364   | 397   | 279                | 321   | 334   | 361   | - 36         | 1,413  | 1,295              | - 118   | 1,295        | 1,340         | + 45   |  |
| Other Regions                  | 71                 | 72    | 100   | 95    | 76                 | 86    | 96    | 97    | + 2          | 338    | 355                | + 17    | 355          | 365           | + 10   |  |
| <b>Consolidated Unit Sales</b> |                    |       |       |       |                    |       |       |       |              |        |                    |         |              |               |        |  |
| <b>Motorcycles</b>             | 3,450              | 3,510 | 3,438 | 3,287 | 3,465              | 3,643 | 3,789 | 3,776 | + 489        | 13,685 | 14,673             | + 988   | 14,673       | 15,190        | + 517  |  |
| Japan                          | 50                 | 50    | 58    | 66    | 59                 | 53    | 50    | 43    | - 23         | 224    | 205                | - 19    | 205          | 160           | - 45   |  |
| North America                  | 132                | 137   | 144   | 135   | 142                | 131   | 131   | 134   | - 1          | 548    | 538                | - 10    | 538          | 610           | + 72   |  |
| Europe                         | 138                | 127   | 96    | 114   | 122                | 103   | 75    | 107   | - 7          | 475    | 407                | - 68    | 407          | 440           | + 33   |  |
| Asia                           | 2,663              | 2,776 | 2,667 | 2,485 | 2,606              | 2,807 | 2,953 | 2,944 | + 459        | 10,591 | 11,310             | + 719   | 11,310       | 11,610        | + 300  |  |
| Other Regions                  | 467                | 420   | 473   | 487   | 536                | 549   | 580   | 548   | + 61         | 1,847  | 2,213              | + 366   | 2,213        | 2,370         | + 157  |  |
| <b>Automobiles</b>             | 672                | 724   | 737   | 707   | 685                | 677   | 645   | 704   | - 3          | 2,840  | 2,711              | - 129   | 2,711        | 2,820         | + 109  |  |
| Japan                          | 120                | 139   | 138   | 142   | 103                | 135   | 130   | 147   | + 5          | 539    | 515                | - 24    | 515          | 505           | - 10   |  |
| North America                  | 406                | 430   | 435   | 383   | 457                | 399   | 355   | 394   | + 11         | 1,654  | 1,605              | - 49    | 1,605        | 1,705         | + 100  |  |
| Europe                         | 23                 | 25    | 17    | 28    | 17                 | 26    | 18    | 29    | + 1          | 93     | 90                 | - 3     | 90           | 95            | + 5    |  |
| Asia                           | 88                 | 93    | 103   | 113   | 69                 | 79    | 101   | 94    | - 19         | 397    | 343                | - 54    | 343          | 340           | - 3    |  |
| Other Regions                  | 35                 | 37    | 44    | 41    | 39                 | 38    | 41    | 40    | - 1          | 157    | 158                | + 1     | 158          | 175           | + 17   |  |
| <b>Power Products</b>          | 822                | 831   | 863   | 1,184 | 828                | 871   | 808   | 1,082 | - 102        | 3,700  | 3,589              | - 111   | 3,589        | 3,650         | + 61   |  |
| Japan                          | 46                 | 78    | 65    | 89    | 62                 | 90    | 58    | 90    | + 1          | 278    | 300                | + 22    | 300          | 275           | - 25   |  |
| North America                  | 270                | 212   | 219   | 319   | 232                | 241   | 196   | 258   | - 61         | 1,020  | 927                | - 93    | 927          | 955           | + 28   |  |
| Europe                         | 134                | 118   | 115   | 284   | 179                | 133   | 124   | 276   | - 8          | 651    | 712                | + 61    | 712          | 715           | + 3    |  |
| Asia                           | 301                | 351   | 364   | 397   | 279                | 321   | 334   | 361   | - 36         | 1,413  | 1,295              | - 118   | 1,295        | 1,340         | + 45   |  |
| Other Regions                  | 71                 | 72    | 100   | 95    | 76                 | 86    | 96    | 97    | + 2          | 338    | 355                | + 17    | 355          | 365           | + 10   |  |

# Electrified Automobile Retail Sales per Power Trains



Unit (thousand)

| Electrified<br>Automobile<br>Retail Sales* | QTD                |     |     |     |                    |     |     |     |        | YTD (FYE March 31) |                 |        |
|--|--------------------|-----|-----|-----|--------------------|-----|-----|-----|--------|--------------------|-----------------|--------|
|  | FYE March 31, 2025 |     |     |     | FYE March 31, 2026 |     |     |     | Change | 2025<br>Results    | 2026<br>Results | Change |
|  | 1Q                 | 2Q  | 3Q  | 4Q  | 1Q                 | 2Q  | 3Q  | 4Q  |        |                    |                 |        |
| <b>Global</b>                              |                    |     |     |     |                    |     |     |     |        |                    |                 |        |
| HEV  | 204                | 217 | 231 | 246 | 225                | 229 | 230 | 245 | -1     | 898                | 929             | +31    |
| PHEV                                       | 4                  | 5   | 5   | 3   | 3                  | 3   | 2   | 3   | -0     | 17                 | 11              | -6     |
| EV   | 6                  | 22  | 30  | 19  | 18                 | 32  | 15  | 9   | -10    | 77                 | 73              | -4     |
| FCEV                                       | -                  | 0   | 0   | 0   | 0                  | 0   | 0   | 0   | -0     | 0                  | 0               | +0     |
| <b>Excluding China</b>                     |                    |     |     |     |                    |     |     |     |        |                    |                 |        |
| HEV  | 178                | 195 | 205 | 230 | 206                | 215 | 214 | 234 | +4     | 808                | 870             | +62    |
| PHEV                                       | 1                  | 1   | 0   | 1   | 1                  | 1   | 1   | 1   | +0     | 3                  | 4               | +1     |
| EV   | 4                  | 18  | 27  | 17  | 15                 | 27  | 8   | 8   | -9     | 67                 | 57              | -10    |
| FCEV                                       | —                  | 0   | 0   | 0   | 0                  | 0   | 0   | 0   | -0     | 0                  | 0               | +0     |

\* Figures are based on information available at the time of Financial Results.

## 【Adjusted profit】

Operating profit excluding one-time special factors, such as losses resulting from the review of our automobile electrification strategy

**Adjusted operating profit = Operating profit — EV-related losses**

## 【EV-related losses】

Yen (billion)

|  |   | FYE March 31, 2026 | FYE March 31, 2027 Forecast |
|--|---|--------------------|-----------------------------|
| <b>Operating profit</b>  | Disposal and impairment of development assets/equipment | - 643.9            | —                           |
|  | Incremental expenses related to strategy change         | - 542.6            | <b>- 500.0</b>              |
|  | Cumulative EV-related losses through Q3                 | - 267.1            | —                           |
|  | Subtotal  | - 1,453.6          | <b>- 500.0</b>              |
| <b>Share of profit (loss) of investments accounted for using the equity method</b> |   | - 124.1            | —                           |
| <b>Total</b>   |   | <b>- 1,577.8</b>   | <b>- 500.0</b>              |