

# ***Fiscal First Quarter Ended June 30, 2024 Financial Results***

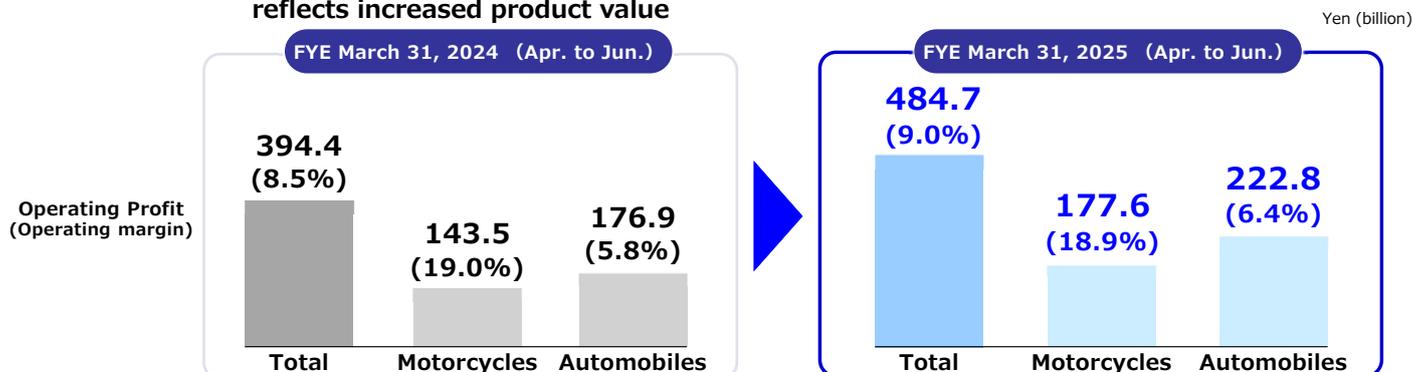
August 7, 2024

Thank you for your support of Honda's business operations.

To start, I would like to explain the fiscal first quarter ended June 30, 2024 financial results, and forecast for the fiscal year ending March 31, 2025.

■ **Q1 Ended June 30, 2024 Financial Results**

- **Operating Profit 484.7 bil. yen · Operating Margin 9.0%**
- Motorcycles : Contributions from increased unit sales mainly in India and Brazil
- Automobiles : Contributions from strong sales of HEV models and Pricing that reflects increased product value



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

- From previous forecast<sup>\*1</sup> : revised automobile unit sales in China downward by 220 thousand
- Maintain operating profit, operating margin and profit<sup>\*2</sup> from the previous forecast

\*1 Previous forecast : announced on May 10th  
\*2 Profit for the year attributable to owners of the parent

First, I would like to explain the main points of our financial results for the first quarter.

In motorcycle business operations, global sales volume increased, mainly in India and Brazil.

Automobile business operations were robust as well. In addition to strong sales of hybrid models, the positive effect of pricing commensurate with improvement in product value led to increased profits in each of these business areas compared to the same period last year.

As a result, operating profit for the entire company was 484.7 billion yen, the highest ever for a quarter. The operating profit margin was 9.0%.

For the fiscal year ending March 2025, we have revised auto sales units for China downward by 220,000 units.

Operating profit, operating margin and net profit attributable to the owners of the parent company remain unchanged from our previous forecast.

Now, I would like to explain details of our financial results.

Automobile Business Main Countries		Retail	
QTD ( Apr. - Jun. )	Unit (thousand)	vs. FYE March 31, 2024 (%)	
Japan	158	137.3	
The United States	356	102.7	
China	209	67.6	

## ■ Sales Results in Fiscal First Quarter Ended June 30, 2024

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



FREED (Japan)  
Launched in June 2024



N-VAN e: (Japan)  
To be launched in October 2024



e:NP2 (China)  
Launched in April 2024

Motorcycle Business Main Countries		Wholesale	
QTD ( Apr. - Jun. )	Unit (thousand)	vs. FYE March 31, 2024 (%)	
India	1,414	148.5	
Vietnam	531	105.0	
Thailand	355	89.8	
Indonesia	1,122	100.6	
Brazil	318	117.5	

## ■ Sales Results in Fiscal First Quarter Ended June 30, 2024

- Despite a decrease in Thailand related to an economic slowdown, exceeded the same period last year due to firm demand in India and Brazil.



CB650R E-Clutch (Global)  
Launched sequentially from Europe in January 2024



Shine 100 (India)

Firstly, regarding the status of major markets,

In automobile business operations, hybrid models are performing well leading to increased unit sales in Japan and the United States.

On the other hand, in China, the impact of NEV market expansion and intensified price competition led to a decrease. Sales in the overall market were lower than the same period in fiscal year ending March 31, 2024.

In motorcycle business operations, although the sales volume in Thailand declined due to an economic slowdown, overall, sales exceeded the same period in FYE March 31, 2024, due to a steady increase in demand in India and Brazil.

Income Statements	Yen (billion)	Three months ended June 30			
		2023	2024	Amount	Change
Sales revenue	4,624.9	<b>5,404.8</b>	+ 779.8	+ 16.9%	
Operating profit	394.4	<b>484.7</b>	+ 90.2	+ 22.9%	
Operating margin	8.5%	<b>9.0%</b>		+ 0.5pt	
Share of profit of investments accounted for using the equity method	42.8	<b>1.4</b>	- 41.4	- 96.7%	
Profit before income taxes	514.9	<b>559.4</b>	+ 44.5	+ 8.7%	
Profit for the period attributable to owners of the parent	363.0	<b>394.6</b>	+ 31.5	+ 8.7%	
Earnings per share attributable to owners of the parent (Yen) <sup>*1</sup>	73.02	<b>81.81</b>		+ 8.79	
Market average rates (Yen)					
U.S. Dollar	137	<b>156</b>		<sup>*2</sup> + 19	

\*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

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Regarding the first quarter consolidated financial results for the fiscal year ending March 2025,

Operating profit increased by 90.2 billion yen to 484.7 billion yen from the same period last fiscal year.

Equity method investment profit was 41.4 billion yen, a decrease of 1.4 billion yen.

Profit before income taxes increased by 31.5 billion yen to 394.6 billion yen.

Furthermore, operating profit and profit before income taxes were the highest ever for a single quarter.

Income Statement Yen (billion)	FYE March 31		Amount	Change	Change from previous forecast
	2024 Results	2025 Forecast			
Sales revenue	20,428.8	<b>20,300.0</b>	- 128.8	- 0.6%	-
Operating profit	1,381.9	<b>1,420.0</b>	+ 38.0	+ 2.8%	-
Operating margin	6.8%	<b>7.0%</b>		+ 0.2pt	-
Share of profit of investments accounted for using the equity method	110.8	<b>-30.0</b>	- 140.8	-	- 40.0
Profit before income taxes	1,642.3	<b>1,480.0</b>	- 162.3	- 9.9%	- 20.0
Profit for the year attributable to owners of the parent	1,107.1	<b>1,000.0</b>	- 107.1	- 9.7%	-
Earnings per share attributable to owners of the parent (Yen)	225.88	<b>210.82</b>		- 15.06	+ 0.59
Market average rate (Yen) U.S. Dollar	145	<b>140</b>		- 5	-

Next,  
regarding the consolidated financial forecast for the fiscal year ending March 2025,

Operating Profit is expected to be 1.42 trillion yen and we maintain operating profit from our previous forecast.

For net income attributable to the owners of the parent company, we maintain our previous forecast of 1 trillion yen, due to the revision of sales unit in China.

Furthermore, the assumption for the exchange rate is as follows:

The full-year figure has been set at 140 yen against the US dollar.

**<Dividends>**

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

\* ( ) : Forecast

**<Status of Acquisition of the Company's Own Shares>**

Resolved by the Board of Directors and announced on May 10, 2024

- 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 : From May 13, 2024 through March 31, 2025

Progress as of July 31, 2024

- Total number of shares acquired : 12.36 million shares
- Total amount of shares acquired : 20 billion yen

The outlook for the annual dividend for the fiscal year ending March 2025 is 68 yen per share.

This has not changed since the previous announcement.

A share buyback was announced at the timing of our financial results on May 10th. The progress status of this share repurchase as of July 31st is as follows:

Total number of shares acquired: 12.36 million

The total acquisition price was 20 billion yen.

Honda strives to unwind cross-shareholdings at an early point,  
**and further enhance the management discipline.**

Step ① : Conducted the secondary offering for Honda shares held by non-life insurance companies and banks.

- Aiming for further enhancement of its corporate value through establishing strong corporate brand and business foundation by collaborating with the quality investors who will invest and support the Company medium- to long-term.

Step ② : Conducted the sale of shares, held by Honda, of non-life insurance companies and banks.

Separately,  
one of the most important issues that Honda management has been focused on is the enhancement of corporate governance.

Recently, in the stock market,  
there has been a movement underway to review cross shareholdings.

Honda will unwind cross shareholdings at an early point in time and is aiming to further enhance discipline in corporate management.

In July of this year,  
we conducted an offering worth approximately 500 billion yen for Honda shares held by non-life insurance companies and banks.

Through this sale,  
we expanded our shareholder base and have been able to gain the support of a broad range of medium to long-term investors.

Through co-creation with our shareholder base, we will seek to build a strong brand and business foundation and hope to realize further enhancements in corporate value.

In addition,  
we conducted the sale of stocks of non-life insurance companies and banks currently owned by Honda.

Honda will continue to take the initiative to dissolve cross shareholdings and will continue our efforts to further strengthen corporate governance.

*Fiscal First Quarter Ended June 30, 2024  
Financial Results*

Next,  
Mr. Kawaguchi will explain the details of our financial results.

At this time, I would like to explain the details of our results.

Unit (thousand)

Honda Group Unit Sales	Motorcycles			Automobiles			Power Products		
	Three months ended June 30			Three months ended June 30			Three months ended June 30		
	2023	2024	Change	2023	2024	Change	2023	2024	Change
Japan	58	<b>50</b>	- 8	115	<b>141</b>	+ 26	60	<b>46</b>	- 14
North America	120	<b>132</b>	+ 12	393	<b>406</b>	+ 13	357	<b>270</b>	- 87
Europe	119	<b>138</b>	+ 19	20	<b>23</b>	+ 3	218	<b>134</b>	- 84
Asia	3,781	<b>4,275</b>	+ 494	343	<b>264</b>	- 79*	288	<b>301</b>	+ 13
Other Regions	395	<b>467</b>	+ 72	30	<b>35</b>	+ 5	60	<b>71</b>	+ 11
Total	4,473	<b>5,062</b>	+ 589	901	<b>869</b>	- 32	983	<b>822</b>	- 161
Change (%)			+ 13.2%			- 3.6%			- 16.4%
Consolidated Unit Sales	2,870	<b>3,450</b>	+ 580	633	<b>672</b>	+ 39	983	<b>822</b>	- 161

\* - 80 in china are included

First of all,  
Honda group sales volume for the first three months is as follows:

Compared to the same period last year, sales in motorcycle business operations rose to 5,062,000 units, mainly due to an increase in Asia.

Due to a decline in China, automobile sales totaled 869,000 units.

Sales in power products business operations totaled 822,000 units, mainly due to sales declines in North America and Europe.

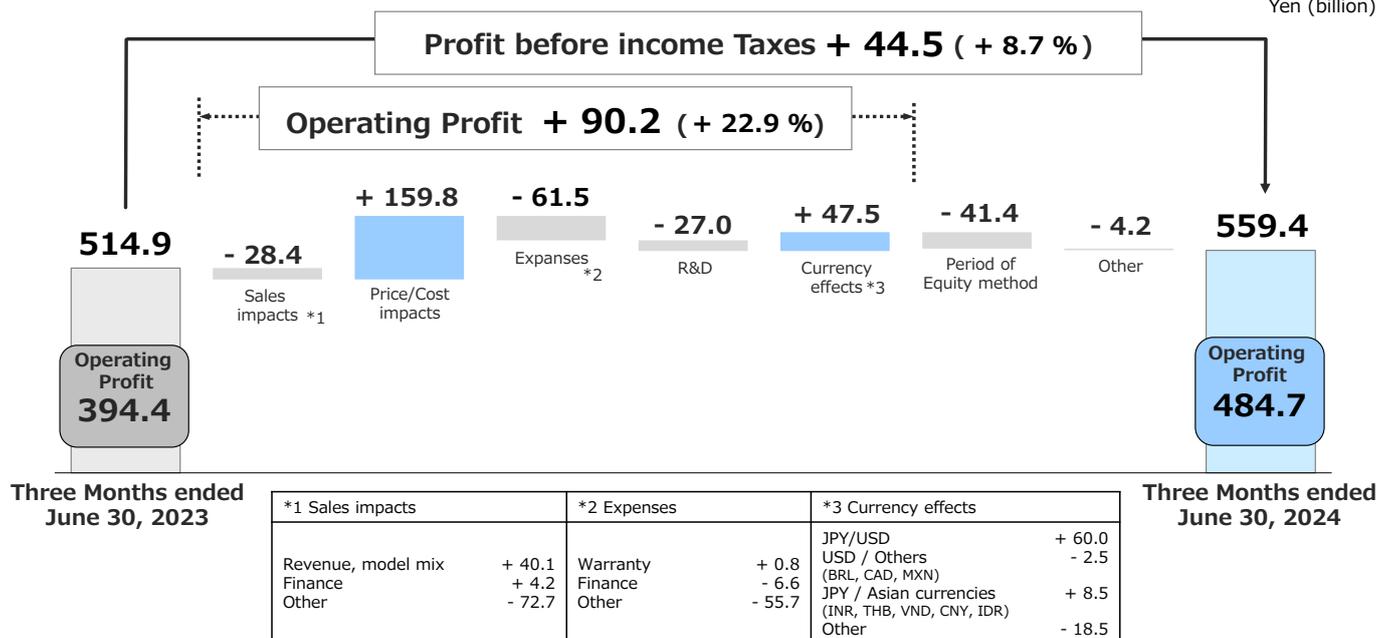
Income Statements	Yen (billion)	Three months ended June 30			
		2023	2024	Amount	Change
Sales revenue	4,624.9	<b>5,404.8</b>	+ 779.8	+ 16.9%	
Operating profit	394.4	<b>484.7</b>	+ 90.2	+ 22.9%	
Operating margin	8.5%	<b>9.0%</b>		+ 0.5pt	
Share of profit of investments accounted for using the equity method	42.8	<b>1.4</b>	- 41.4	- 96.7%	
Profit before income taxes	514.9	<b>559.4</b>	+ 44.5	+ 8.7%	
Profit for the period attributable to owners of the parent	363.0	<b>394.6</b>	+ 31.5	+ 8.7%	
Earnings per share attributable to owners of the parent (Yen) <sup>*1</sup>	73.02	<b>81.81</b>		+ 8.79	
Market average rates (Yen)					
U.S. Dollar	137	<b>156</b>		<sup>*2</sup> + 19	

\*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

The first quarter consolidated financial results for the fiscal year ending March 2025 is as explained earlier.

Yen (billion)



Next, let's review the first quarter results compared to the same period last year. I would like to explain the factors behind the increase or decrease in profit before tax.

First of all, operating profit increased by 90.2 billion yen compared to the same period last year and totaled 484.7 billion yen. Let me explain the increase and decrease factors behind this change.

Regarding sales impacts, although there was an increase in profit due to an increase in unit sales, an increase in incentives led a negative impact of 28.4 billion yen.

Regarding selling price and cost impacts, due to the effect of setting prices commensurate with the improvement of product value, a positive impact of 159.8 billion yen was realized.

Expenses negatively impacted profit by 61.5 billion yen.

Research and development expenses had a negative impact of 27 billion yen.

The positive impact of exchange rates resulted in an increase of 47.5 billion yen.

Regarding profit before income taxes, due to a decrease in sales volume in China there was a decrease in equity method profit, however, due to an increase in operating profit,

Operating profit for the quarter increased by 44.5 billion yen compared to the same period last year and totaled 5,594 billion yen.

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

upper : Three months ended March 31, 2024	Motorcycle Business	Automobile Business	Financial Services Business	Power Products and Other Businesses
lower : Three months ended March 31, 2023				
Unit (thousand)	<b>5,062</b>	<b>869</b>	-	<b>822</b>
Honda Group	<b>(3,450)</b>	<b>(672)</b>	-	<b>(822)</b>
Unit Sales	4,473	901	-	983
(Consolidated Unit Sales)	(2,870)	(633)	-	(983)
Yen (billion)	<b>937.6</b>	<b>3,504.5</b>	<b>939.3</b>	<b>104.8</b>
Sales Revenue	756.9	3,031.3	773.6	109.1
Operating Profit	<b>177.6</b>	<b>222.8</b>	<b>84.9</b>	<b>- 0.7</b>
	143.5	176.9	69.5	4.4
Operating Margin	<b>18.9%</b>	<b>6.4%</b>	<b>9.0%</b>	<b>- 0.7%</b>
	19.0%	5.8%	9.0%	4.0%

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>- 9.7</b>
	- 5.6

Next, let me discuss Operating profit by business segment.

Motorcycle business operations achieved a record high of 177.6 billion yen for a quarter.

For automobile business operations, the total was 222.8 billion yen.

The total for financial services business operations was 84.9 billion yen.

The result for Power products business and other businesses was an operating loss of 700 million yen.

## Cash Flows of Non-Financial Services Businesses

	Yen (billion)	
	Three months ended June 30	
	2023	2024
Cash flows from operating activities	+ 398.7	+ 258.6
Cash flows from investing activities	- 113.0	- 184.7
<b>Free cash flow</b>	<b>+ 285.6</b>	<b>+ 73.9</b>
Cash flows from financing activities	- 190.7	- 232.3
Effects of exchange rate changes	+ 204.6	+ 200.5
Net change of cash and cash equivalents	+ 299.5	+ 42.1
<b>Cash &amp; cash equivalents at end of period</b>	<b>3,853.1</b>	<b>4,666.7</b>
<b>Net cash at end of period</b>	<b>2,984.1</b>	<b>3,744.3</b>
Operating cash flows after R&D adjustment*	+ 558.7	+ 435.0

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

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Continuing on,

Free cash flow of operating companies, excluding financial business operations, was 73.9 billion yen,

The quarter-end balance of net cash was 3 trillion 744.3 billion yen,

Operating cash flow excluding R&D, which represents the source of future investments, totaled 435 billion yen.

*Fiscal Year Ending March 31, 2025  
Financial Forecast*

Next,

Let me explain the details of the consolidated forecast for the fiscal year ending March 2025.

## 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>	-	665	<b>680</b>	+ 15	250	<b>250</b>	-
North America	480	<b>480</b>	-	1,675	<b>1,675</b>	-	1,040	<b>1,040</b>	-
Europe	475	<b>475</b>	-	100	<b>105</b>	+ 5	710	<b>710</b>	-
Asia	16,905	<b>16,905</b>	-	1,525	<b>1,280</b>	- 245*	1,340	<b>1,340</b>	-
Other Regions	1,740	<b>1,740</b>	-	155	<b>160</b>	+ 5	320	<b>320</b>	-
Total	19,800	<b>19,800</b>	-	4,120	<b>3,900</b>	- 220	3,660	<b>3,660</b>	-
FYE March 31,2024 Results	18,819			4,109			3,812		
						* - 220 in China are included			
<b>Consolidated Unit Sales</b>	13,060	<b>13,060</b>	-	2,970	<b>2,970</b>	-	3,660	<b>3,660</b>	-

Group sales volume for motorcycle business operations is 19.8 million units. This is unchanged from our previous forecast.

In automobile business operations, the forecast has been revised downwards to 3.9 million units reflecting a decline in China as well as other changes compared to the previous forecast.

In power products business operations, the previous forecast of 3.66 million units remains unchanged.

## Financial Forecast for FYE March 31, 2025

Income Statement Yen (billion)	FYE March 31		Amount	Change	Change from previous forecast
	2024 Results	2025 Forecast			
Sales revenue	20,428.8	<b>20,300.0</b>	- 128.8	- 0.6%	-
Operating profit	1,381.9	<b>1,420.0</b>	+ 38.0	+ 2.8%	-
Operating margin	6.8%	<b>7.0%</b>		+ 0.2pt	-
Share of profit of investments accounted for using the equity method	110.8	<b>-30.0</b>	- 140.8	-	- 40.0
Profit before income taxes	1,642.3	<b>1,480.0</b>	- 162.3	- 9.9%	- 20.0
Profit for the year attributable to owners of the parent	1,107.1	<b>1,000.0</b>	- 107.1	- 9.7%	-
Earnings per share attributable to owners of the parent (Yen)	225.88	<b>210.82</b>		- 15.06	+ 0.59
Market average rate (Yen)					
U.S. Dollar	145	<b>140</b>		- 5	-

The consolidated financial forecast for the fiscal year ending March 2025 is as explained earlier.

**No changes have been made from the previous forecast**

Yen (billion)	FYE March 31, 2024 Results	FYE March 31, 2025 Forecast	Change	Change from previous forecast
Capital expenditures *1	387.9	<b>670.0</b>	+ 282.0	-
Depreciation and amortization *1	486.0	<b>440.0</b>	- 46.0	-
Research and development expenditures *2	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.

The outlook for Capital investment, Depreciation and Amortization and R&D expenditures for the fiscal year ending March 2025 remains unchanged.

**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:

- 1st Quarter*	Ended June 30, 2023	4,972,298,000 (approx.)	Ended June 30, 2024	4,823,906,000 (approx.)
- Twelve Months	Ended March 31, 2024	4,901,560,000 (approx.)	Forecast Ending March 31, 2025	4,743,320,000 (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.

This concludes my explanation.

Thank you very much for your attention.

**HONDA**  
The Power of Dreams

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

# Appendix

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

Yen (billion)

**Three Months**

Compared with three months ended June 30, 2024 : + 779.8 / + 16.9 %  
(Excluding currency translation effects : +320.6 / + 6.9 %)

	FYE March 31, 2024	FYE March 31, 2025	Change	Change excluding currency translation effects (%)	
Motorcycle Business	756.9	<b>937.6</b>	+ 180.7	+ 140.4	+ 18.6%
Automobile Business	2,992.3	<b>3,434.6</b>	+ 442.2	+ 125.1	+ 4.2%
Financial Services Business	773.0	<b>938.0</b>	+ 165.0	+ 69.5	+ 9.0%
Power Product and Other Businesses	102.6	<b>94.4</b>	- 8.1	- 14.4	- 14.1%
Total	4,624.9	<b>5,404.8</b>	+ 779.8	+ 320.6	+ 6.9%
Market average rate (Yen)					
U.S. Dollar	137	<b>156</b>			

**Three Months Ended June 30, 2024:**  
**Changes in Operating Profit in Motorcycle Business/Automobile Business**

Yen (billion)

**Motorcycle Business**

**Operating Profit + 34.1 ( + 23.8 % )**

**143.5**

**Operating Margin 19.0%**

**+ 11.8**  
Sales impacts \*1

**+ 52.5**  
Price/Cost impacts

**- 19.1**  
Expenses \*2

**- 6.3**  
R&D

**- 4.8**  
Currency effects

**177.6**

**Operating Margin 18.9%**

*1 Sales impacts		*2 Expenses	
Revenue, model mix	+ 19.1	Warranty	- 1.3
Other	- 7.3	Other	- 17.8

**Automobile Business**

**Operating Profit + 45.8 ( + 25.9 % )**

**176.9**

**Operating Margin 5.8%**

**- 47.2**  
Sales impacts \*3

**+ 104.5**  
Price/Cost impacts

**- 38.9**  
Expenses \*4

**- 18.5**  
R&D

**+ 46.0**  
Currency effects

**222.8**

**Operating Margin 6.4%**

*3 Sales impacts		*4 Expenses	
Revenue, model mix	+ 29.4	Warranty	- 3.3
Other	- 76.6	Other	- 35.6

Three Months ended  
June 30, 2023

Three Months ended  
June 30, 2024

**Three Months Ended June 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	1,152.2	<b>1,355.4</b>	2,808.7	<b>3,329.7</b>	214.0	<b>249.8</b>	1,078.3	<b>1,169.3</b>	246.1	<b>319.4</b>
Operating Profit	102.7	<b>130.5</b>	167.6	<b>205.0</b>	11.8	<b>1.8</b>	96.4	<b>126.0</b>	33.4	<b>51.1</b>
Change (%)	+ 27.1%		+ 22.3%		- 84.1%		+ 30.7%		+ 53.0%	

**Three Months Ended June 30, 2024:  
Capital Expenditures/Depreciation/R&D**

Yen (billion)	Three months ended June 30		
	2023 Results	2024 Results	Change
Capital expenditures	61.9	<b>91.5</b>	+ 29.5
Depreciation and amortization	122.8	<b>120.6</b>	- 2.1
Research and development expenditures	194.2	<b>233.9</b>	+ 39.7

**Three Months Ended June 30, 2024: Consolidated Statements of Financial Position  
Divided into Non-financial Services Businesses and Finance Subsidiaries**

Assets			Liabilities and Equity	Yen (billion)	
	FYE March 31, 2024	Q1 Ended June 30, 2024		FYE March 31, 2024	Q1 Ended June 30, 2024
Cash and cash equivalents	4,624.6	4,666.7	Trade payables	1,541.0	1,406.0
Trade receivables	1,247.0	1,147.0	Financing liabilities	862.9	922.3
Inventories	2,433.6	2,660.7	Other liabilities	3,634.8	3,651.3
Investments accounted for using the equity method	1,206.9	1,248.3	<b>Non-financial Services Businesses</b>	<b>6,039.0</b>	<b>5,979.9</b>
Property, plant and equipment	3,219.5	3,279.6	Financing liabilities	9,308.4	10,142.3
Other assets	3,524.0	3,672.3	Other liabilities	1,658.8	1,730.9
<b>Non-financial Services Businesses</b>	<b>16,256.1</b>	<b>16,674.9</b>	<b>Finance Subsidiaries</b>	<b>10,967.3</b>	<b>11,873.3</b>
Cash and cash equivalents	329.8	310.4	Reconciling items	-238.1	-239.0
Receivables from financial services	8,176.5	8,978.8	<b>Total liabilities</b>	<b>16,768.2</b>	<b>17,614.2</b>
Equipment on operating leases	5,202.7	5,541.0	Non-financial Services Businesses equity	10,217.1	10,694.9
Other assets	409.0	427.1	Finance Subsidiaries equity	3,151.0	3,384.1
<b>Finance Subsidiaries</b>	<b>14,118.3</b>	<b>15,257.5</b>	Reconciling items	-362.2	-381.4
Reconciling items	-600.3	-620.4	<b>Total equity</b>	<b>13,005.8</b>	<b>13,697.6</b>
<b>Total assets</b>	<b>29,774.1</b>	<b>31,311.9</b>	<b>Total liabilities and equity</b>	<b>29,774.1</b>	<b>31,311.9</b>

## Sales Revenue/Operating Profit by Business Segment

Yen (billion)

Segment Information	QTD								Change	Change (%)
	FYE March 31, 2024				FYE March 31, 2025					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Sales Revenue</b>										
Motorcycle Business	756.9	815.6	785.4	862.1	937.6				+ 180.7	+ 23.9%
Automobile Business	3,031.3	3,315.7	3,773.4	3,670.9	3,504.5				+ 473.1	+ 15.6%
Financial Services Business	773.6	804.2	810.2	863.6	939.3				+ 165.7	+ 21.4%
PP & Other Businesses	109.1	105.1	92.2	115.7	104.8				- 4.3	- 3.9%
Reconciling items	- 46.1	- 56.2	- 71.2	- 83.3	- 81.6				- 35.4	-
<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>+ 779.8</b>	<b>+ 16.9%</b>
<b>Operating Profit</b>										
Motorcycle Business	143.5	109.8	158.1	144.7	177.6				+ 34.1	+ 23.8%
Automobile Business	176.9	124.3	159.1	100.1	222.8				+ 45.8	+ 25.9%
Financial Services Business	69.5	67.4	67.8	69.1	84.9				+ 15.4	+ 22.2%
PP & Other Businesses	4.4	0.3	- 5.2	- 8.3	- 0.7				- 5.1	-
<b>Total</b>	<b>394.4</b>	<b>302.1</b>	<b>379.8</b>	<b>305.5</b>	<b>484.7</b>				<b>+ 90.2</b>	<b>+ 22.9%</b>
Operating profit from aircraft and aircraft engines	- 5.6	- 8.8	- 10.0	- 8.3	- 9.7				- 4.0	-
<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>+ 2,883.4</b>	<b>+ 23.3%</b>

Honda Group Unit Sales	Unit (thousand)													
	2024					2025					FYE March 31			
	1Q	2Q	3Q	4Q	Change	1Q	2Q	3Q	4Q	Change	2024 results	2025 forecast	Change	
<b>Motorcycles</b>	4,473	4,793	4,695	4,858	5,062						+ 589	18,819	19,800	+ 981
Japan	58	64	59	60	50						- 8	241	200	- 41
North America	120	135	119	124	132						+ 12	498	480	- 18
Europe	119	110	95	116	138						+ 19	440	475	+ 35
Asia	3,781	4,093	4,010	4,132	4,275						+ 494	16,016	16,905	+ 889
Other Regions	395	391	412	426	467						+ 72	1,624	1,740	+ 116
<b>Automobiles</b>	901	1,033	1,180	995	869						- 32	4,109	3,900	- 209
Japan	115	144	169	167	141						+ 26	595	680	+ 85
North America	393	385	433	417	406						+ 13	1,628	1,675	+ 47
Europe	20	23	25	35	23						+ 3	103	105	+ 2
Asia	343	446	518	344	264						- 79	1,651	1,280	- 371
Other Regions	30	35	35	32	35						+ 5	132	160	+ 28
<b>Power Products</b>	983	843	722	1,264	822						- 161	3,812	3,660	- 152
Japan	60	72	72	98	46						- 14	302	250	- 52
North America	357	237	90	399	270						- 87	1,083	1,040	- 43
Europe	218	138	125	313	134						- 84	794	710	- 84
Asia	288	314	340	352	301						+ 13	1,294	1,340	+ 46
Other Regions	60	82	95	102	71						+ 11	339	320	- 19
<b>Consolidated Unit Sales</b>	<b>2,870</b>	<b>3,136</b>	<b>3,097</b>	<b>3,116</b>	<b>3,450</b>						<b>+ 580</b>	<b>12,219</b>	<b>13,060</b>	<b>+ 841</b>
<b>Motorcycles</b>	2,870	3,136	3,097	3,116	3,450						+ 580	12,219	13,060	+ 841
Japan	58	64	59	60	50						- 8	241	200	- 41
North America	120	135	119	124	132						+ 12	498	480	- 18
Europe	119	110	95	116	138						+ 19	440	475	+ 35
Asia	2,178	2,436	2,412	2,390	2,663						+ 485	9,416	10,165	+ 749
Other Regions	395	391	412	426	467						+ 72	1,624	1,740	+ 116
<b>Automobiles</b>	633	699	767	757	672						+ 39	2,856	2,970	+ 114
Japan	102	129	149	145	120						+ 18	525	590	+ 65
North America	393	385	433	417	406						+ 13	1,628	1,675	+ 47
Europe	20	23	25	35	23						+ 3	103	105	+ 2
Asia	88	127	125	128	88						+ 0	468	440	- 28
Other Regions	30	35	35	32	35						+ 5	132	160	+ 28
<b>Power Products</b>	983	843	722	1,264	822						- 161	3,812	3,660	- 152
Japan	60	72	72	98	46						- 14	302	250	- 52
North America	357	237	90	399	270						- 87	1,083	1,040	- 43
Europe	218	138	125	313	134						- 84	794	710	- 84
Asia	288	314	340	352	301						+ 13	1,294	1,340	+ 46
Other Regions	60	82	95	102	71						+ 11	339	320	- 19
<b>Electrified Automobile Retail Sales</b>	<b>216</b>	<b>205</b>	<b>227</b>	<b>217</b>	<b>204</b>						<b>- 12</b>	<b>865</b>		
HEV	216	205	227	217	204						- 12	865		
PHEV	3	8	8	5	4						+ 1	23		
BEV	4	3	7	6	6						+ 2	21		
FCEV	-	-	-	-	-						-	-		