

Fiscal Third Quarter Ended December 31, 2025 Financial Results

February 10, 2026

HONDA
The Power of Dreams

How we move you.
CREATE ▶ TRANSCEND, AUGMENT

Thank you for your continued understanding of Honda's business activities.

To start, I will explain the financial results for the fiscal third quarter ended December 31, 2025.

Financial Results for Nine Months Ended December 31, 2025

▶ Operating Profit 591.5 billion yen

▶ Motorcycle business

Group Unit Sales: 16.44 million units

Operating profit: 546.5 billion yen (Operating margin 18.6%)

Achieved record-high unit sales, operating profit, and operating margin for nine months ended December 31, 2025

- Sales remained solid, primarily due to India and Brazil
- Vietnam's ICE vehicle regulations became clearer
 - ▶ Greater consumer confidence helped curb sales decline
 - Will continue to accelerate expansion of our EV lineup

▶ Automobile business

Group Unit Sales: 2.561 million units

Operating profit: - 166.4 billion yen (Operating margin - 1.6%)

incl. tariff impacts and one-time EV-related expenses (- 267.1 billion yen)

▶ Operating cash flows after R&D adjustment 1,855.8 billion yen

Despite one-time EV-related expenses, cash flow generation in line with the previous year

Financial Forecast for FYE March 31, 2026

▶ Operating Profit: 550 billion yen

Profit for the year: 300 billion yen

- Due to a wide range of efforts, incl. collaboration with suppliers, tariff impact was reduced: - 450 billion yen (initial forecast) → - 310 billion yen
- Weaker yen had positive profit impact, but intensified competition in Asian auto markets led to higher incentives and uncertain business environment so previous forecast (Nov. 7) maintained

▶ Motorcycle business

Group Unit Sales: 21.3 million units

- Strong sales continue in India and Brazil, so previous record-high forecast of 21.3 million units unchanged

▶ Automobile business

Group Unit Sales: 3.34 million units

- A path toward preventing recurrence of 3Q semiconductor supply shortage has been established, supply risks involving rare earths, memory, and other materials are emerging, so we will closely monitor the situation
- Considering the uncertain business environment, the previous forecast of 3.34 million units unchanged

First, let me highlight the key points from the financial results. For nine months ended December 31, 2025, our operating profit was 591.5 billion yen.

In motorcycle business, in addition to the steady performance of global sales, primarily in India and Brazil, the impact on sales from the previously anticipated restrictions on ICE vehicles in Vietnam remained more limited than initially expected leading to the achievement of record high sales volume, operating profit, and operating margin for the same period.

In automobile business, the impact of tariffs as well as one time expenses related to EVs resulted in a decrease in profits.

The R&D adjusted operating cash flow, which represents the funding for future investments, amounted to 1 trillion 855.8 billion yen, which is a cash generation level comparable to the prior year.

For the fiscal year ending March 2026, the consolidated business forecast is operating profit of 550 billion yen and profit for the year of 300 billion yen, unchanged from our previous forecast.

The impact of tariffs was initially estimated at 450 billion yen at the beginning of the fiscal year; however, this is now expected to be reduced to 310 billion.

Looking toward the fiscal year-end, while we anticipate profit growth driven by a weaker yen, the need to strengthen sales incentives amid a deteriorating competitive environment in the automobile business in Asia, as well as other uncertainties in the business environment, has led us to maintain our consolidated earnings outlook unchanged from the previous forecast.

By business segment, in motorcycle business, supported by strong sales in India and Brazil, we continue to target a record high volume of 21.3 million units.

In the automobile business, our forecast of 3.34 million units remains unchanged.

With regard to the semiconductor supply shortage that occurred during the third quarter, we have now established a clear path toward preventing a recurrence.

Meanwhile, new supply risks—such as those related to rare earth materials and memory components—are beginning to emerge. We will continue to closely monitor the situation and take appropriate measures as necessary.

Nine Months Ended December 31, 2025: Consolidated Financial Results



Yen (billion)	Nine Months Ended December 31			
	2024	2025	Amount	Change
Sales revenue	16,328.7	15,975.6	- 353.0	- 2.2%
Operating profit	1,139.9	591.5	- 548.4	- 48.1%
Operating margin	7.0%	3.7%		- 3.3 pt
Share of profit (loss) of investments accounted for using the equity method	- 27.2	24.0	+ 51.3	—
Profit before income taxes	1,225.5	771.7	- 453.7	- 37.0%
Profit for the period attributable to owners of the parent	805.2	465.4	- 339.8	- 42.2%
Earnings per share attributable to owners of the parent (Yen)	169.69	115.53		- 54.16
Market average rate (Yen)				* + weak yen / - strong yen
U.S. Dollar	153	149		- 4*

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Next, I will summarize the consolidated financial results for the nine months ended December 31, 2025

Operating profit decreased by 548.4 billion yen compared to the same period last year, totaling 591.5 billion yen.

Equity method investment profit increased by 51.3 billion yen, resulting in a profit of 24.0 billion yen.

Nine months profit attributable to owners of the parent company was 339.8 billion yen lower, at 465.4 billion yen.

Consolidated Financial Forecast for FYE March 31, 2026

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Yen (billion)	FYE March 31, 2025 Results	FYE March 31, 2026 Revised forecast	Amount	Change	Change from previous forecast
Sales revenue	21,688.7	21,100.0	- 588.7	- 2.7%	+ 400.0
Operating profit	1,213.4	550.0	- 663.4	- 54.7%	—
Operating margin	5.6%	2.6%		- 3.0 pt	- 0.1 pt
Share of profit (loss) of investments accounted for using the equity method	0.9	0.0	- 0.9	—	—
Profit before income taxes	1,317.6	620.0	- 697.6	- 52.9%	+ 30.0
Profit for the year attributable to owners of the parent	835.8	300.0	- 535.8	- 64.1%	—
Earnings per share attributable to owners of the parent (Yen)	178.93	75.05		- 103.88	—
Market average rate (Yen)					
U.S. Dollar	153	148		- 5	+ 3

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Next, I will discuss the consolidated performance outlook for the fiscal year ending March 2026.

We maintain our previous forecast for operating profit of 550 billion yen.

Furthermore, the current profit attributable to owners of the parent company is also unchanged from the previous forecast at 300 billion yen.

The foreign exchange rate assumption has been set at 148 yen per U.S. dollar for the full fiscal year.

< Dividends >

To maintain appropriate equity capital, DOE*1 has been introduced as a return indicator from FYE March 31, 2026 onward.

Through cash-flow-conscious management, 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 Previous forecast	FYE March 31, 2026 Revised forecast	Change from previous forecast
Interim Dividend	35	35	—
Year-end Dividend	(35)*2	(35)	—
Fiscal Year	(70)	(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

< Cancellation of the Company's Own Shares >

- Total number of shares to be cancelled : 747,000,000 shares (shares of common stock)
- Scheduled date of cancellation : February 27, 2026
- Total number of shares issued after the cancellation : 4,533,000,000 shares

Regarding shareholder returns, the annual dividend for the fiscal year ending March 2026 remains unchanged from the previous announcement at 70 yen per share.

In addition, at the Board of Directors Meeting today, a resolution was made for the cancelation of treasury shares.

747 million treasury shares will be canceled.

Fiscal Third Quarter Ended December 31, 2025

Financial Results

Next, we will explain the details of our financial results.

Nine Months Ended December 31, 2025 : Honda Unit Sales



Honda Group Unit Sales	Motorcycles			Automobiles			Power Products		
	Nine Months Ended December 31			Nine Months Ended December 31			Nine Months Ended December 31		
	2024	2025	Change	2024	2025	Change	2024	2025	Change
Japan	158	162	+ 4	461	432	- 29	189	210	+ 21
North America	413	404	- 9	1,271	1,211	- 60	701	669	- 32
Europe	361	300	- 61	65	61	- 4	367	436	+ 69
Asia	13,216	13,909	+ 693	904	739	- 165*	1,016	934	- 82
Other Regions	1,360	1,665	+ 305	116	118	+ 2	243	258	+ 15
Total	15,508	16,440	+ 932	2,817	2,561	- 256	2,516	2,507	- 9
Change (%)			+ 6.0%			- 9.1%			- 0.4%
						* - 129 in China are included.			
Consolidated Unit Sales	10,398	10,897	+ 499	2,133	2,007	- 126	2,516	2,507	- 9

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First, I will share the group unit sales result for the nine months ended December 31, 2025:

In motorcycle business, due to an increase primarily in India, Pakistan and Brazil, sales totaled 16 million 440 thousand units.

In automobile business, a decrease in sales in Asia, most notably in China, resulted in a total of 2 million 561 thousand units.

In power products business, an increase in sales primarily in Europe was more than offset by a decrease predominantly in Asia, resulting in total sales of 2 million 507 thousand units.

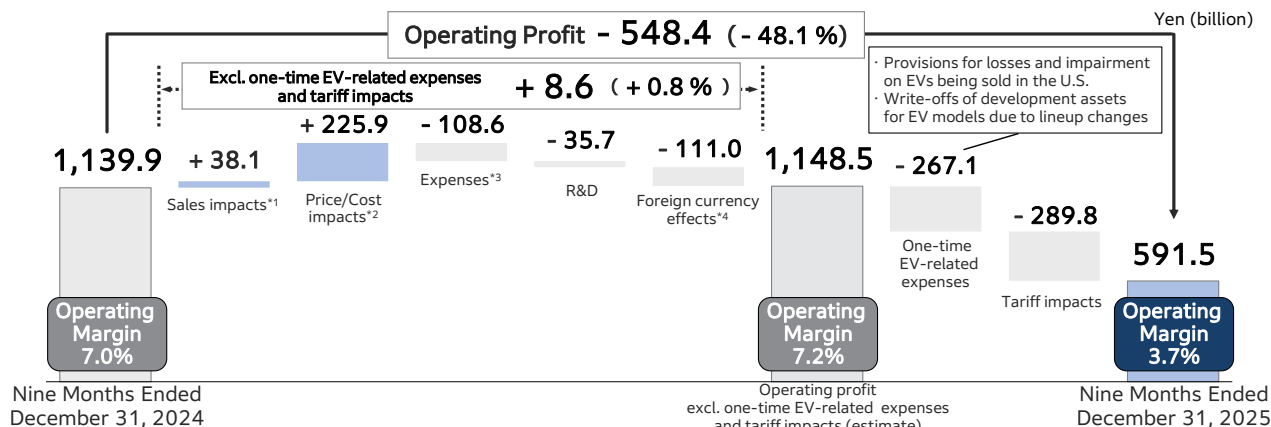
Nine Months Ended December 31, 2025: Consolidated Financial Results

HONDA

Yen (billion)	Nine Months Ended December 31			
	2024	2025	Amount	Change
Sales revenue	16,328.7	15,975.6	- 353.0	- 2.2%
Operating profit	1,139.9	591.5	- 548.4	- 48.1%
Operating margin	7.0%	3.7%		- 3.3 pt
Share of profit (loss) of investments accounted for using the equity method	- 27.2	24.0	+ 51.3	—
Profit before income taxes	1,225.5	771.7	- 453.7	- 37.0%
Profit for the period attributable to owners of the parent	805.2	465.4	- 339.8	- 42.2%
Earnings per share attributable to owners of the parent (Yen)	169.69	115.53		- 54.16
Market average rate (Yen)				
U.S. Dollar	153	149		- 4

The consolidated financial results for the nine months ended December 31, 2025 are as explained earlier.

Nine Months Ended December 31, 2025: Change in Operating Profit



*1 Sales impacts	*2 Price/Cost impacts	*3 Expenses	*4 Foreign currency effects
Sales volume, model mix - 2.9	Price revision + 227.9	Warranty + 31.7	JPY / USD - 51.0
Incentive + 1.3	Cost reduction, etc. - 2.0	Finance - 69.0	USD / Others - 4.0
Finance + 25.2		Other - 71.3	(BRL, CAD, MXN)
Other + 14.5			JPY / Asian currencies
			(INR, THB, VND, CNY, IDR)
			Other - 36.0

Next, I will explain the factors contributing to the increase or decrease in cumulative operating profit compared to the same period last year.

Operating profit decreased by 548.4 billion yen to 591.5 billion yen, compared to the same period last year.

The factors affecting this increase and decrease are as follows:

- Regarding sales impacts, there was a decrease in automobile unit sales due to a semiconductor shortage, however, an increase in motorcycle unit sales and higher profits in the financial services business resulted in a profit increase of 38.1 billion yen.
- Regarding price and cost impacts, the effect of setting prices commensurate with improvements in product value led to a positive increase of 225.9 billion yen.
- Expenses resulted in a negative impact of 108.6 billion yen.
- R&D expenses resulted in a negative impact of 35.7 billion yen.
- The negative impact of foreign exchange resulted in a decrease of 111 billion yen.
- The negative impact from one-time EV related expenses had a negative impact of 267.1 billion yen.
- Tariffs had a negative impact of 289.8 billion yen.

Excluding the one-time EV related expenses and tariff impacts, operating profit was 1 trillion 148.5 billion yen.

Nine Months Ended December 31, 2025:
Sales Revenue/Operating Profit (Margin) by Business Segment



upper: Nine Months Ended December 31, 2025	Motorcycle Business	Automobile Business	Financial Services Business	Power Products and Other Businesses
lower: Nine Months Ended December 31, 2024				
Unit (thousand)	16,440	2,561	—	2,507
Honda Group Unit Sales (Consolidated Unit Sales)	(10,897)	(2,007)	—	(2,507)
	15,508	2,817	—	2,516
	(10,398)	(2,133)	—	(2,516)
Yen (billion)	2,933.6	10,434.8	2,557.8	290.6
Sales Revenue	2,706.9	10,898.6	2,663.1	301.3
Operating Profit	546.5	- 166.4	218.0	- 6.5
	501.6	402.6	244.9	- 9.3
Operating Margin	18.6%	- 1.6%	8.5%	- 2.3%
	18.5%	3.7%	9.2%	- 3.1%

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)
- 25.8
- 28.3

Next, let me discuss operating profit by business segment:

Motorcycle business totaled 546.5 billion yen.

Automobile business was an operating loss of 166.4 billion yen.

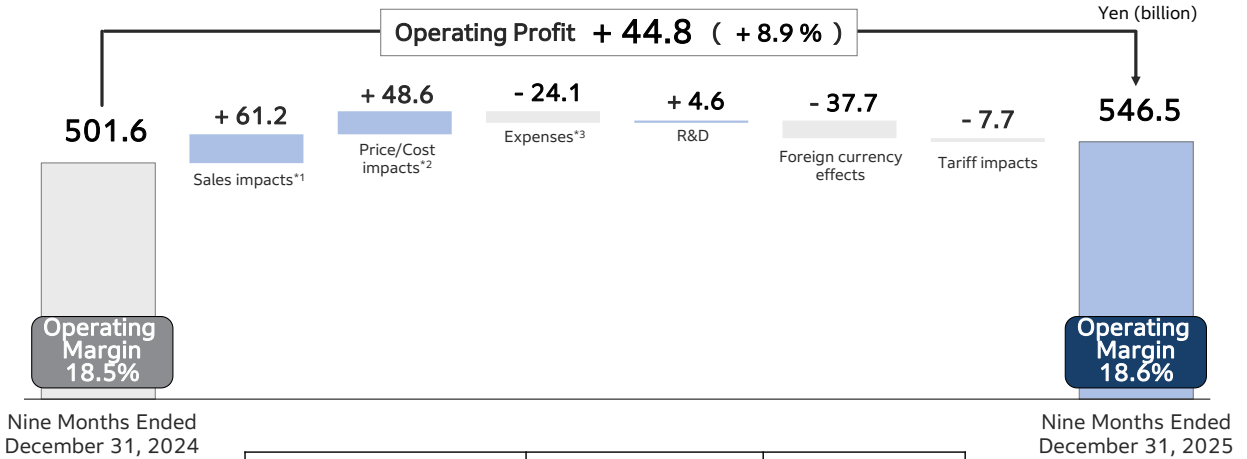
The total for financial services business was 218 billion yen.

The result for power products business and other businesses was an operating loss of 6.5 billion yen.

**Nine Months Ended December 31, 2025:
Change in Operating Profit for Motorcycle Business**



Despite the negative foreign currency effects and other factors, 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	+ 50.8	Price revision	+ 60.5	Warranty	- 1.3
Incentive	- 11.0	Cost reduction, etc.	- 11.9	Other	- 22.8
Other	+ 21.4				

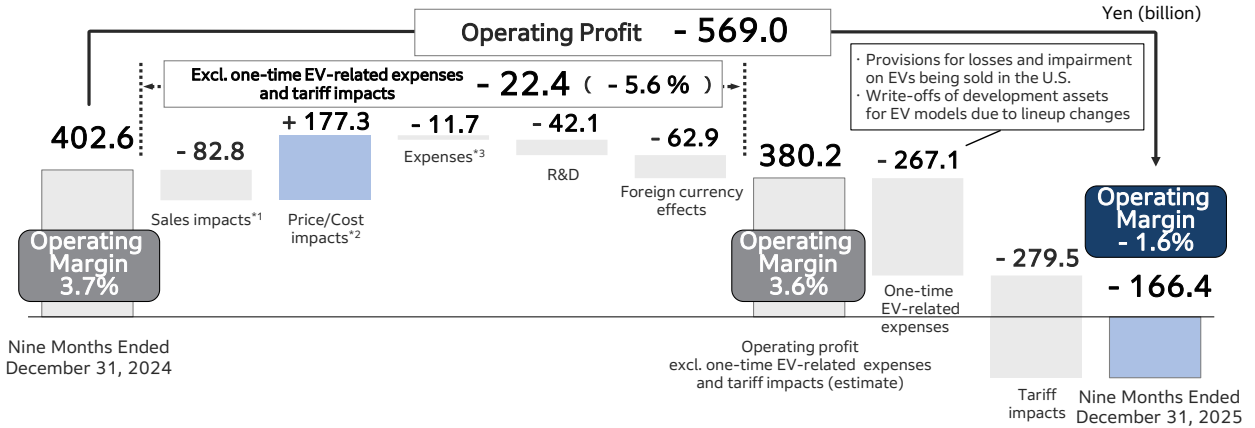
Compared to the same period of the previous year, the operating profit of motorcycle business increased by 44.8 billion yen to 546.5 billion yen.

The increase and decrease factors are as follows:

- **Sales impacts:**
Increased unit sales, mainly in Asia and South America, resulted in a 61.2 billion yen positive impact on profits.
- **Price and cost impacts:**
The effect of price revisions, resulted in a positive impact of 48.6 billion yen.
- **Expenses:**
An increase in expenses led to a negative impact of 24.1 billion yen.
- **R&D:**
A decrease in expenses resulted in a positive 4.6 billion yen impact.
- **Foreign currency effects:**
The negative impact of exchange rates resulted in a decrease in profits by 37.7 billion yen.
- **Tariff impacts:**
There was a negative impact of 7.7 billion yen on profits.

**Nine Months Ended December 31, 2025:
Change in Operating Profit for Automobile Business**

Despite the positive effect of price revisions and other factors, operating profit decreased mainly due to one-time EV-related expenses and tariff impacts.



*1 Sales impacts		*2 Price/Cost impacts		*3 Expenses	
Sales volume, model mix	- 54.1	Price revision	+ 166.0	Warranty	+ 33.1
Incentive	+ 10.0	Cost reduction, etc.	+ 11.3	Other	- 44.8
Other	- 38.7				

Compared to the same period of the previous year, the operating profit of automobile business decreased by 569 billion yen resulting in a loss of 166.4 billion yen.

The increase and decrease factors are as follows:

- **Price and cost impacts:**
The effect of price revisions, resulted in a positive impact of 177.3 billion yen on profits.
- **Expenses:**
Expenses had a negative impact on profits of 11.7 billion yen.
- **R&D:**
Expenses resulted in a negative impact of 42.1 billion yen on profits.
- **Foreign currency effects:**
The negative impact of exchange rates resulted in a decrease in profits by 62.9 billion yen.
- **Tariffs had a 279.5 billion yen negative impact on profits.**

Cash Flows of Non-Financial Services Businesses

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Yen (billion)

	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2025
Cash flows from operating activities	+ 1,329.1	+ 1,205.8
Cash flows from investing activities	- 635.4	- 288.4
Free cash flow	+ 693.7	+ 917.4
Cash flows from financing activities	- 752.9	- 654.1
Effects of exchange rate changes	+ 90.7	+ 223.1
Net change of cash and cash equivalents	+ 31.5	+ 486.3
Cash & cash equivalents at end of period	4,656.1	4,348.1
Cash and cash equivalents included in assets held for sale	—	45.4
Cash & cash equivalents at end of period (Excluding cash and cash equivalents included in assets held for sale)	4,656.1	4,302.6
Net cash at end of period (Excluding cash and cash equivalents included in assets held for sale)	3,778.9	3,170.7
Operating cash flows after R&D adjustment*	+ 1,945.0	+ 1,855.8

* 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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Next, I will explain the cash flow situation.

- Free cash flow of the non-financial services businesses was 917.4 billion yen.
- Net cash at the end of December 2025 was 3 trillion 170.7 billion yen.
- Operating cash flow adjusted for R&D expenses was 1 trillion 855.8 billion yen.

Fiscal Year Ending March 31, 2026

Financial Forecast

Next, we will explain the details of the consolidated earnings forecast for the fiscal year ending March 2026.

Forecast for FYE March 31, 2026: Honda Unit Sales



No changes have been made from the previous forecast

Unit (thousand)

Honda Group Unit Sales	Motorcycles			Automobiles			Power Products		
	FYE March 31, 2026 Previous Forecast	FYE March 31, 2026 Revised Forecast	Change	FYE March 31, 2026 Previous Forecast	FYE March 31, 2026 Revised Forecast	Change	FYE March 31, 2026 Previous Forecast	FYE March 31, 2026 Revised Forecast	Change
Japan	210	210	—	600	600	—	275	275	—
North America	545	545	—	1,570	1,570	—	990	990	—
Europe	415	415	—	85	85	—	700	700	—
Asia	17,960	17,960	—	925	925	—	1,355	1,355	—
Other Regions	2,170	2,170	—	160	160	—	350	350	—
Total	21,300	21,300	—	3,340	3,340	—	3,670	3,670	—
FYE March 31, 2025 Results	20,572			3,716			3,700		
Consolidated Unit Sales	14,250	14,250	—	2,640	2,640	—	3,670	3,670	—

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Next I will compare our group units sales forecast versus our previous announcement.

No changes have been made from the previous forecast.

In motorcycle business, the sales volume is expected to be 21.3 million units.

In automobile business, the sales volume is anticipated to be 3.34 million units.

In power products business, the forecast is 3.67 million units.

Consolidated Financial Forecast for FYE March 31, 2026

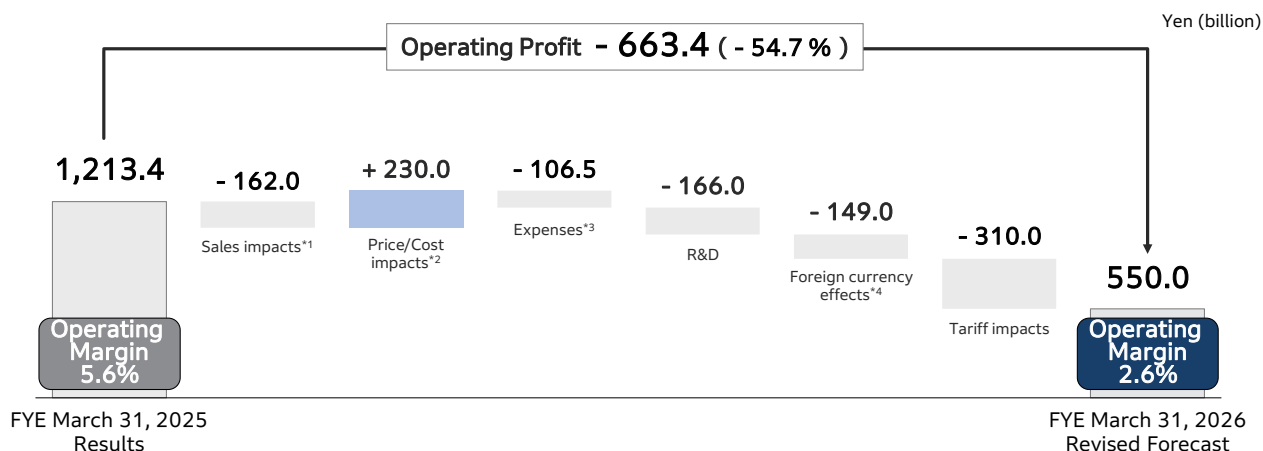
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Yen (billion)	FYE March 31, 2025 Results	FYE March 31, 2026 Revised forecast	Amount	Change	Change from previous forecast
Sales revenue	21,688.7	21,100.0	- 588.7	- 2.7%	+ 400.0
Operating profit	1,213.4	550.0	- 663.4	- 54.7%	—
Operating margin	5.6%	2.6%		- 3.0 pt	- 0.1 pt
Share of profit (loss) of investments accounted for using the equity method	0.9	0.0	- 0.9	—	—
Profit before income taxes	1,317.6	620.0	- 697.6	- 52.9%	+ 30.0
Profit for the year attributable to owners of the parent	835.8	300.0	- 535.8	- 64.1%	—
Earnings per share attributable to owners of the parent (Yen)	178.93	75.05		- 103.88	—
Market average rate (Yen)					
U.S. Dollar	153	148		- 5	+ 3

As previously explained, this is the consolidated earnings forecast for the fiscal year ending March 2026.

Forecast for FYE March 31, 2026: Change in Operating Profit

HONDA



*1 Sales impacts	*2 Price/Cost impacts	*3 Expenses	*4 Foreign currency effects
Sales volume, model mix	Price revision + 246.5	Warranty - 11.5	JPY / USD - 74.0
Incentive - 38.5	Cost reduction, etc. - 16.5	Impact of the change in the estimation model for automobile product warranties + 127.6	USD / Others + 7.0
Finance + 29.7		Finance - 65.0	(BRL, CAD, MXN)
Other - 49.7		Other - 157.6	JPY / Asian currencies - 32.5
			(INR, THB, VND, CNY, IDR)
			Other - 49.5

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Next, I will explain the increase and decrease factors in operating profit compared to the results of the previous fiscal year.

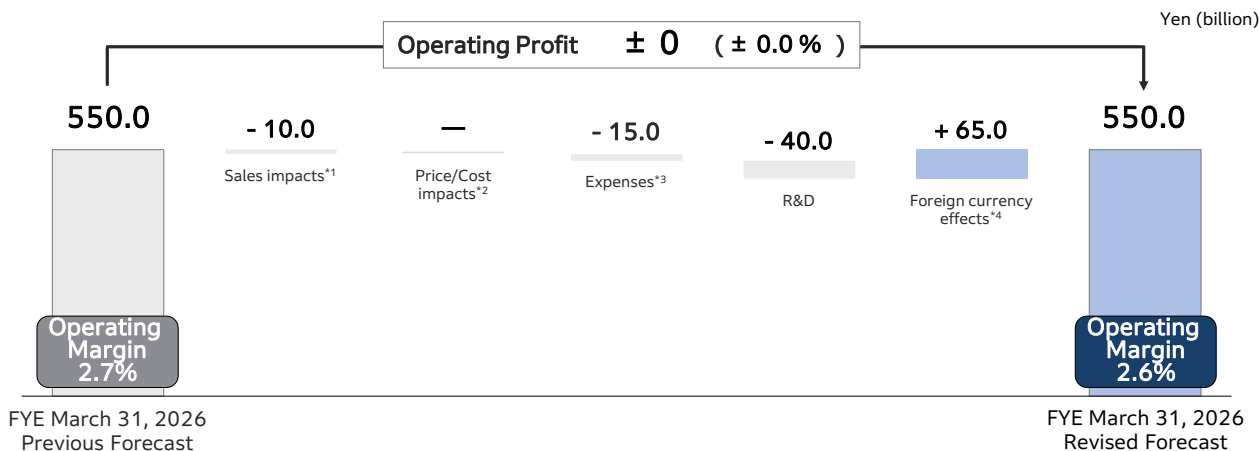
Operating profit is projected to decrease by 663.4 billion yen compared to the previous year's results.

The breakdown of this change is as follows:

- **Sales impacts:**
Due to the negative impact of a semiconductor shortage, as well as other factors, there is 162 billion yen decrease.
- **Price and cost impacts:**
Due to the positive effect of price revisions and other factors, there is a 230 billion yen increase.
- **Expenses:**
A 106.5 billion yen decrease is forecast.
- **R&D:**
A 166 billion yen decrease is forecast.
- **Foreign currency effects:**
A 149 billion yen decrease is expected.
- **Tariff impacts:**
A gross negative impact of 310 billion yen is expected.

Forecast for FYE March 31, 2026: Change in Operating Profit

HONDA



*1 Sales impacts	*2 Price/Cost impacts	*3 Expenses	*4 Foreign currency effects
Sales volume, model mix	—	Warranty	JPY / USD
Incentive	- 10.0	Finance	USD / Others
Finance	—	Other	(BRL, CAD, MXN)
Other	—		JPY / Asian currencies
			(INR, THB, VND, CNY, IDR)
			Other

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Next, I will explain the factors behind the change in operating profit compared to the previous forecast.

Operating profit is unchanged from the previous forecast.

The increase and decrease factors are as follows:

- Sales impacts:
A 10 billion yen negative impact on profit is expected.
- Expenses:
A 15 billion yen decrease is forecast.
- R&D:
A 40 billion yen decrease is forecast.
- Foreign currency effects:
As a result of changing the exchange rate to 148 yen per U.S. dollar, a 65 billion yen increase is expected.

**Forecast for FYE March 31, 2026:
Capital Expenditures/Depreciation and Amortization/R&D Expenditures**

HONDA

Yen (billion)	FYE March 31, 2025 Results	FYE March 31, 2026 Revised forecast	Change	Change from previous forecast
Capital expenditures* ¹	537.4	1,050.0	+ 512.5	+ 390.0
Depreciation and amortization* ¹	456.1	420.0	- 36.1	+ 20.0
Research and development expenditures* ²	1,210.6	1,210.0	- 0.6	—

*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.

Regarding the outlook for capital expenditures, depreciation costs, and R&D expenditures for the fiscal year ending March 2026, an increase in capital investment associated with the acquisition of plant buildings, etc., as part of our joint venture with LG Energy Solution, has been reflected in capital expenditures, as shown.

Automobile Business Capability · Current State

Automobile business profitability underpinned by ICE and Hybrid technologies
 ▶ Excluding one-time EV-related expenses (- 267.1 billion yen) and tariff impacts (- 279.5 billion yen), estimated* to be in line with last year 380.2 billion (Operating margin 3.6%) * 9-month result

Changes in External Business Conditions

- Decelerating EV market growth and regulatory easing trends across regions
- Setback to multilateral free trade amid rising national protectionist policies
- Rising supply chain risks from expanded global sourcing
- Heightened global competitive environment from emerging OEMs

Reorganizing the Strategic Framework and Rebuilding Competitiveness



A Robust and Resilient Business and Financial Base to Support Transformation

- A multi-business portfolio unique to Honda including finance, motorcycles and others
- A sound balance sheet backed by strong cash flow generation
- Adopting DOE to ensure stability of shareholder returns under uncertain business conditions and deliver stable dividends aligned with growth

Lastly, I would like to share my perspective on our future management direction, taking the current business environment into account.

In automobile business, leveraging the internal combustion engine and hybrid technologies we have cultivated over many years, we have maintained a business structure capable of steadily generating profits for the nine months ended December 31, 2025, excluding the impacts of tariffs and one time EV related expenses.

At the same time, we are facing a number of challenges, including a slowdown in the growth of the electrification market, the easing of environmental regulations in various countries, a retreat from the multilateral free trade framework driven by protectionist policies, heightened supply chain risks resulting from expanded global sourcing, and intensifying global competition due to the emergence of new OEMs. These factors make it necessary to fundamentally reassess our strategy and rebuild our competitiveness.

Under these circumstances, we believe our key challenge is to build a lean business structure that can respond flexibly to changes in the business environment, while achieving product and cost competitiveness that surpasses that of emerging OEMs.

To address these challenges, we aim to clear up as much of the losses possible related to EVs currently marketed in North America within the current fiscal year.

At the same time, we are exercising disciplined control over expenditures in line with the business environment, and making swift management decisions aligned with trends in the electrification market, including a review of our EV model lineup and capital expenditure plans.

Meanwhile, to further enhance the profitability of our hybrid models, we are preparing for the launch of next generation hybrid systems, as well as the introduction of next generation ADAS in hybrid models as well.

With regard to the fundamental reconstruction of our medium to long term strategy, we plan to communicate this at an appropriate time in the next fiscal year.

By operating multiple businesses, including motorcycles and financial services, Honda has built a well balanced business portfolio.

In addition, the cash flow generated by these businesses enable us to maintain a sound balance sheet. This financial strength allows us to ensure stability in shareholder returns even amid an increasingly volatile and uncertain business environment. Accordingly, we have adopted a dividend policy based on DOE (Dividend on Equity), which provides stable dividends aligned with the company's growth.

Through these initiatives, we remain committed to enhancing corporate value and to continuing to be a company that our stakeholders want to exist.

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 major 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 major 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:

- Nine Months	Ended December 31, 2024	4,745,433,000 (approx.)	Ended December 31, 2025	4,028,692,000 (approx.)
- Twelve Months	Ended March 31, 2025	4,671,383,000 (approx.)	Forecast Ending March 31, 2026	3,997,275,000 (approx.)

This concludes my explanation.

Thank you very much for your attention.

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The Power of Dreams

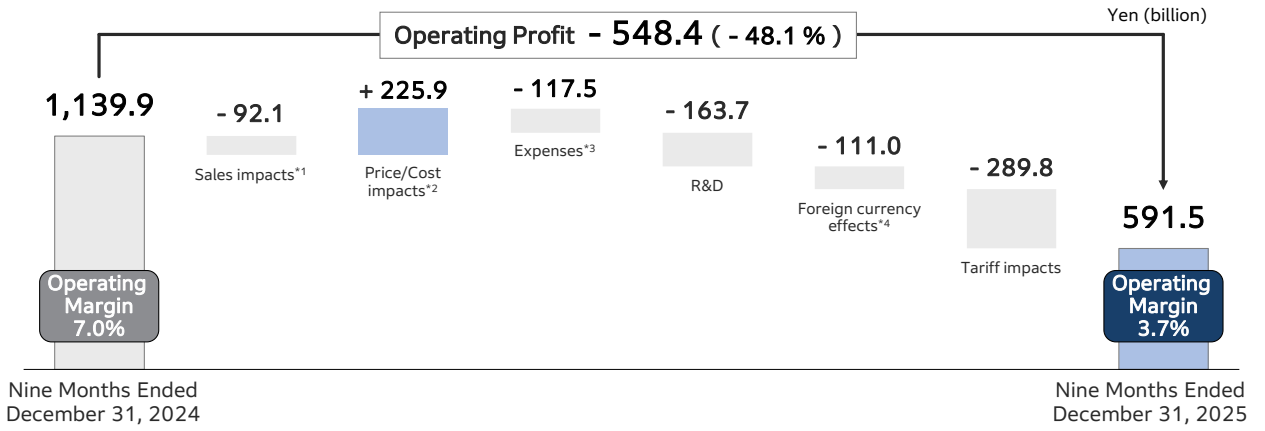
How we move you.
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Appendix

[Reference]

Nine Months Ended December 31, 2025: Change in Operating Profit

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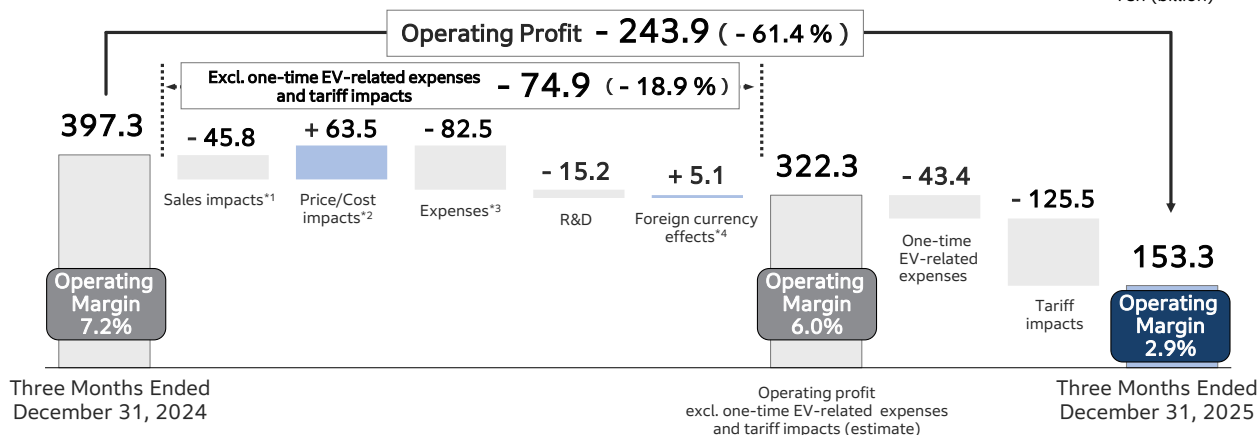


*1 Sales impacts		*2 Price/Cost impacts		*3 Expenses		*4 Foreign currency effects	
Sales volume, model mix	- 2.9	Price revision	+ 227.9	Warranty	+ 31.7	JPY / USD	- 51.0
Incentive	+ 1.3	Cost reduction, etc.	- 2.0	Finance	- 69.0	USD / Others	- 4.0
Finance	+ 25.2			Other	- 80.2	(BRL, CAD, MXN)	
Other	- 115.7					JPY / Asian currencies	- 20.0
						(INR, THB, VND, CNY, IDR)	
						Other	- 36.0

Three Months Ended December 31, 2025: Change in Operating Profit

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Yen (billion)



*1 Sales impacts		*2 Price/Cost impacts		*3 Expenses		*4 Foreign currency effects	
Sales volume, model mix	- 71.2	Price revision	+ 57.7	Warranty	- 17.0	JPY / USD	- 2.0
Incentive	+ 0.7	Cost reduction, etc.	+ 5.8	Finance	- 19.6	USD / Others	+ 8.0
Finance	+ 3.1			Other	- 45.9	(BRL, CAD, MXN)	
Other	+ 21.6					JPY / Asian currencies	- 8.0
						(INR, THB, VND, CNY, IDR)	
						Other	+ 7.1

Three Months Ended December 31, 2025 : Sales Revenue/Operating Profit (Margin) by Business Segment

HONDA

upper: Three Months Ended December 31, 2025	Motorcycle Business	Automobile Business	Financial Services Business	Power Products and Other Businesses
lower: Three Months Ended December 31, 2024				
Unit (thousand)				
	5,677	881	—	808
Honda Group Unit Sales (Consolidated Unit Sales)	(3,789)	(645)	—	(808)
	5,126	1,038	—	863
	(3,438)	(737)	—	(863)
Yen (billion)				
Sales Revenue	1,012.9	3,434.5	879.0	97.5
	896.2	3,768.0	848.6	98.0
Operating Profit	178.2	- 93.4	74.7	- 6.2
	175.8	144.5	82.2	- 5.3
Operating Margin	17.6%	- 2.7%	8.5%	- 6.5%
	19.6%	3.8%	9.7%	- 5.5%

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)
- 9.0
- 9.3

Three Months / Nine Months Ended December 31, 2025: Change in Sales Revenue (sales revenue from external customers)

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Three Months

Compared with three months ended December 31, 2024: - 188.1 billion yen / - 3.4 %
(Excluding foreign currency translation effects: - 262.3 billion yen / - 4.7 %)

Sales Revenue	Yen (billion)	2024	2025	Change	Change excluding currency translation effects	
Motorcycle Business		896.2	1,012.9	+ 116.7	+ 104.1	+ 11.6%
Automobile Business		3,696.9	3,360.3	- 336.6	- 385.9	- 10.4%
Financial Services Business		847.7	878.3	+ 30.5	+ 19.8	+ 2.3%
Power Products and Other Businesses		90.1	91.3	+ 1.2	- 0.4	- 0.5%
Total		5,531.1	5,342.9	- 188.1	- 262.3	- 4.7%
Market average rate (Yen)						
U.S. Dollar		152	154			

Nine Months

Compared with nine months ended December 31, 2024: - 353.0 billion yen / - 2.2 %
(Excluding foreign currency translation effects: + 3.3 billion yen / + 0.0 %)

Sales Revenue	Yen (billion)	2024	2025	Change	Change excluding currency translation effects	
Motorcycle Business		2,706.9	2,933.6	+ 226.6	+ 311.9	+ 11.5%
Automobile Business		10,684.5	10,219.7	- 464.7	- 249.9	- 2.3%
Financial Services Business		2,659.6	2,555.3	- 104.3	- 50.2	- 1.9%
Power Products and Other Businesses		277.5	266.9	- 10.6	- 8.3	- 3.0%
Total		16,328.7	15,975.6	- 353.0	+ 3.3	+ 0.0%
Market average rate (Yen)						
U.S. Dollar		153	149			

Three Months / Nine Months Ended December 31, 2025: Sales Revenue/Operating Profit by Geographical Segment

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Yen (billion)

Three Months	Japan		North America		Europe		Asia		Other Regions	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Sales Revenue	1,463.1	1,372.5	3,366.3	3,019.8	180.2	211.8	1,273.7	1,312.4	310.4	380.5
Operating Profit	107.0	- 45.4	186.5	101.3	6.7	3.2	105.4	70.8	38.8	54.7
Change	- 152.5 billion yen		- 45.7%		- 52.0%		- 32.8%		+ 41.1%	

Nine Months	Japan		North America		Europe		Asia		Other Regions	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Sales Revenue	4,152.0	3,974.1	10,001.7	9,507.0	665.2	695.7	3,628.2	3,583.5	906.5	1,026.9
Operating Profit	236.5	- 74.4	473.4	240.2	13.8	4.5	334.2	287.0	132.4	158.5
Change	- 311.0 billion yen		- 49.3%		- 66.8%		- 14.1%		+ 19.7%	

Fiscal Third Quarter Ended December 31, 2025:
Capital Expenditures/Depreciation and Amortization/R&D Expenditures



Yen (billion)	Three Months Ended December 31			Nine Months Ended December 31		
	2024 Results	2025 Results	Change	2024 Results	2025 Results	Change
Capital expenditures	142.9	188.6	+ 45.7	320.8	391.1	+ 70.2
Depreciation and amortization	110.6	102.8	- 7.7	340.7	315.8	- 24.8
Research and development expenditures	288.9	281.4	- 7.4	805.8	764.7	- 41.1

Nine Months Ended December 31, 2025: Consolidated Statements of Financial Position Divided into Non-financial Services Businesses and Finance Subsidiaries

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Yen (billion)

Assets	FYE March 31, 2025	Nine months Ended December 31, 2025	Liabilities and Equity	FYE March 31, 2025	Nine months Ended December 31, 2025
Cash and cash equivalents	3,861.7	4,302.6	Trade payables	1,591.0	1,484.0
Trade receivables	1,180.1	1,155.7	Financing liabilities	645.8	1,131.8
Inventories	2,464.7	2,416.5	Other liabilities	3,751.2	3,947.9
Investments accounted for using the equity method	1,242.6	1,298.7	Non-financial Services Businesses	5,988.3	6,564.0
Property, plant and equipment	3,196.0	3,274.7	Financing liabilities	11,085.5	12,115.3
Other assets	4,046.9	4,082.1	Other liabilities	1,649.8	1,656.8
Non-financial Services Businesses	15,992.2	16,530.8	Finance Subsidiaries	12,735.4	13,772.1
Cash and cash equivalents	667.0	543.8	Reconciling items	- 575.7	- 265.1
Receivables from financial services	8,930.6	9,628.5	Total liabilities	18,148.0	20,071.0
Equipment on operating leases	5,748.1	6,301.3	Non-financial Services Businesses equity	10,003.9	9,966.7
Other assets	367.4	486.8	Finance Subsidiaries equity	2,977.8	3,188.5
Finance Subsidiaries	15,713.3	16,960.7	Reconciling items	- 353.9	- 376.8
Reconciling items	- 929.7	- 641.9	Total equity	12,627.8	12,778.4
Total assets	30,775.8	32,849.5	Total liabilities and equity	30,775.8	32,849.5

Sales Revenue/Operating Profit by Business Segment

HONDA

Yen(billion)

Segment Information	QTD								Change	Change (%)	YTD (FYE March 31)			
	FYE March 31, 2025				FYE March 31, 2026						2025 Results	2026 Results	Change	Change (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Sales Revenue														
Motorcycle Business	937.6	873.0	896.2	919.6	951.5	969.1	1,012.9		+ 116.7	+ 13.0%	2,706.9	2,933.6	+ 226.6	+ 8.4%
Automobile Business	3,504.5	3,625.9	3,768.0	3,569.2	3,543.9	3,456.3	3,434.5		- 333.5	- 8.9%	10,898.6	10,434.8	- 463.7	- 4.3%
Financial Services Business	939.3	875.1	848.6	849.0	832.6	846.1	879.0		+ 30.4	+ 3.6%	2,663.1	2,557.8	- 105.2	- 4.0%
PP & Other Businesses	104.8	98.3	98.0	113.2	92.8	100.3	97.5		- 0.5	- 0.6%	301.3	290.6	- 10.6	- 3.5%
Reconciling items	- 81.6	- 79.8	- 79.9	- 91.1	- 80.6	- 79.6	- 81.1		- 1.2	—	- 241.3	- 241.4	- 0.0	—
Total	5,404.8	5,392.7	5,531.1	5,360.0	5,340.2	5,292.4	5,342.9		- 188.1	- 3.4%	16,328.7	15,975.6	- 353.0	- 2.2%
Operating Profit														
Motorcycle Business	177.6	148.2	175.8	161.7	189.0	179.2	178.2		+ 2.4	+ 1.4%	501.6	546.5	+ 44.8	+ 8.9%
Automobile Business	222.8	35.1	144.5	- 158.7	- 29.6	- 43.4	- 93.4		- 238.0	—	402.6	- 166.4	- 569.0	—
Financial Services Business	84.9	77.7	82.2	70.6	85.0	58.2	74.7		- 7.5	- 9.1%	244.9	218.0	- 26.9	- 11.0%
PP & Other Businesses	- 0.7	- 3.2	- 5.3	- 0.0	- 0.2	- 0.0	- 6.2		- 0.9	—	- 9.3	- 6.5	+ 2.7	—
Total	484.7	257.9	397.3	73.5	244.1	193.9	153.3		- 243.9	- 61.4%	1,139.9	591.5	- 548.4	- 48.1%
Operating profit from aircraft and aircraft engines	- 9.7	- 9.3	- 9.3	- 10.5	- 8.3	- 8.4	- 9.0		+ 0.2	—	- 28.3	- 25.8	+ 2.5	—

Honda Group Unit Sales/Consolidated Unit Sales



Unit (thousand)

Honda Group Unit Sales	QTD									YTD (FYE March 31)			FYE March 31			
	FYE March 31, 2025				FYE March 31, 2026				Change	2025 Results	2026 Results	Change	2025 Results	2026 Forecast	Change	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q								
Motorcycles	5,062	5,320	5,126	5,064	5,143	5,620	5,677			+551	15,508	16,440	+932	20,572	21,300	+728
Japan	50	50	58	66	59	53	50			-8	158	162	+4	224	210	-14
North America	132	137	144	135	142	131	131			-13	413	404	-9	548	545	-3
Europe	138	127	96	114	122	103	75			-21	361	300	-61	475	415	-60
Asia	4,275	4,586	4,355	4,262	4,284	4,784	4,841			+486	13,216	13,909	+693	17,478	17,960	+482
Other Regions	467	420	473	487	536	549	580			+107	1,360	1,665	+305	1,847	2,170	+323
Automobiles	869	910	1,038	899	839	841	881			-157	2,817	2,561	-256	3,716	3,340	-376
Japan	141	161	159	169	124	156	152			-7	461	432	-29	630	600	-30
North America	406	430	435	383	457	399	355			-80	1,271	1,211	-60	1,654	1,570	-84
Europe	23	25	17	28	17	26	18			+1	65	61	-4	93	85	-8
Asia	264	257	383	278	202	222	315			-68	904	739	-165	1,182	925	-257
Other Regions	35	37	44	41	39	38	41			-3	116	118	+2	157	160	+3
Power Products	822	831	863	1,184	828	871	808			-55	2,516	2,507	-9	3,700	3,670	-30
Japan	46	78	65	89	62	90	58			-7	189	210	+21	278	275	-3
North America	270	212	219	319	232	241	196			-23	701	669	-32	1,020	990	-30
Europe	134	118	115	284	179	133	124			+9	367	436	+69	651	700	+49
Asia	301	351	364	397	279	321	334			-30	1,016	934	-82	1,413	1,355	-58
Other Regions	71	72	100	95	76	86	96			-4	243	258	+15	338	350	+12
Consolidated Unit Sales											10,398	10,897	+499	13,685	14,250	+565
Motorcycles	3,450	3,510	3,438	3,287	3,465	3,643	3,789			+351	10,398	10,897	+499	13,685	14,250	+565
Japan	50	50	58	66	59	53	50			-8	158	162	+4	224	210	-14
North America	132	137	144	135	142	131	131			-13	413	404	-9	548	545	-3
Europe	138	127	96	114	122	103	75			-21	361	300	-61	475	415	-60
Asia	2,663	2,776	2,667	2,485	2,606	2,807	2,953			+286	8,106	8,366	+260	10,591	10,910	+319
Other Regions	467	420	473	487	536	549	580			+107	1,360	1,665	+305	1,847	2,170	+323
Automobiles	672	724	737	707	685	677	645			-92	2,133	2,007	-126	2,840	2,640	-200
Japan	120	139	138	142	103	135	130			-8	397	368	-29	539	505	-34
North America	406	430	435	383	457	399	355			-80	1,271	1,211	-60	1,654	1,570	-84
Europe	23	25	17	28	17	26	18			+1	65	61	-4	93	85	-8
Asia	88	93	103	113	69	79	101			-2	284	249	-35	397	320	-77
Other Regions	35	37	44	41	39	38	41			-3	116	118	+2	157	160	+3
Power Products	822	831	863	1,184	828	871	808			-55	2,516	2,507	-9	3,700	3,670	-30
Japan	46	78	65	89	62	90	58			-7	189	210	+21	278	275	-3
North America	270	212	219	319	232	241	196			-23	701	669	-32	1,020	990	-30
Europe	134	118	115	284	179	133	124			+9	367	436	+69	651	700	+49
Asia	301	351	364	397	279	321	334			-30	1,016	934	-82	1,413	1,355	-58
Other Regions	71	72	100	95	76	86	96			-4	243	258	+15	338	350	+12

Electrified Automobile Retail Sales per Power Trains



Unit (thousand)

Electrified Automobile Retail Sales*	QTD									YTD (FYE March 31)			
	FYE March 31, 2025				FYE March 31, 2026				Change	2025 Results	2026 Results	Change	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Global													
HEV	204	217	231	246	225	229	230				652	685	+ 33
PHEV	4	5	5	3	3	3	2				14	8	- 6
EV	6	22	30	19	18	32	15				58	64	+ 6
FCEV	-	0	0	0	0	0	0				0	0	+ 0
Excluding China													
HEV	178	195	205	230	207	216	215				579	637	+ 58
PHEV	1	1	0	1	1	1	1				2	3	+ 1
EV	4	18	27	17	15	27	8				50	50	- 0
FCEV	0	0	0	0	0	0	0				0	0	+ 0

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