# Fiscal First Half Year Ended September 30, 2026 Financial Results

**November 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.

I would like to explain our fiscal first half year ended September 30, 2026 financial results.

## Summary

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### Six Months Ended September 30, 2026 Financial Results

**Operating Profit** 648.7 billion yen (YoY + 48.1%)

**Adjusted Operating Profit** (Excluding EV-related losses) 1,133.6 billion yen (YoY + 71.3%)

**EV-related losses** - 484.8 billion yen
(Amount recognized in operating profit)

Earnings Power

**Operating cash flows after R&D adjustment** 1,354.3 billion yen

### Fiscal Year Ending March 31, 2027 Financial Forecast

**Operating Profit** 780.0 billion yen
(compared to the previous forecast + 130.0 billion yen/ +20% )

(Adjusted Operating Profit 1,300.0 billion yen)

Previous forecast 650.0 billion yen

(Adjusted Operating Profit 1,170.0 billion yen)

**EV-related losses** (Amount recognized in operating profit) - 520.0 billion yen (No change has been made from the previous forecast)

* Previous forecast: announced on August 5

### Shareholder Returns

**DPS** 70 yen (No change has been made from the previous forecast)

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

**Historical Dividend per share (Yen)**




**Results**

**Motorcycle business** Sales volumes increased, mainly in India and Brazil. Achieved **record-high** first-half sales volumes while maintaining strong profitability.

**Automobile business** Despite lower unit sales in China, captured demand for compact cars, fuel-efficient vehicles and HEVs in North America, resulting in higher unit sales.

▶ **Reflecting strong motorcycle sales and higher automobile unit sales in North America, the full-year forecast was revised upward from the previous forecast + 130.0 billion yen ( +20%)**



First, let me highlight the key points from the financial results.

Operating profit for the six months ended September 30, 2026 was 648.7 billion yen.

Excluding 484.8 billion yen of EV-related losses included in operating profit, adjusted operating profit was 1 trillion 133.6 billion yen.

In addition, R&D-adjusted operating cash flow, which represents the funds available for future investment, came to 1 trillion 354.3 billion yen, and we continue to maintain strong cash-generating capability.

Motorcycle business: Driven by increased sales volumes, particularly in India and Brazil, we achieved record-high cumulative sales volumes for the first half of the fiscal year.

Automobile business: Despite a struggle in China, demand in North America for compact cars and fuel-efficient vehicles, including hybrid models, amid rising gasoline prices led to an increase in unit sales.

Regarding our consolidated financial outlook for the fiscal year ending March 31, 2027, although first-half results were strong, the one-time profit increase recorded in the first half will not be a contributing factor in the second half as we head to the end of the fiscal year.

Reflecting this situation, we have revised our operating profit forecast upward by 130.0 billion yen from the previous forecast to 780.0 billion yen.

Excluding EV-related losses, adjusted operating profit is now projected at 1 trillion 300.0 billion yen, an increase of 130 billion yen from the previous forecast.

Regarding shareholder returns, the forecast annual dividend for the fiscal year ending March 31, 2027, is 70 yen per share.

Going forward, while continuing to use a DOE of 3% as a benchmark, we will strive to provide stable and continuous dividends.

## Investments for Future Growth

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### Automobile Business




- In anticipation of growing demand for HEVs in North America, a new automobile production plant will be established in Ohio, the U.S.
- North American production capacity: In 2029, increase from 1.67 mil. units → **1.91 mil. units**
- Beginning in 2029, we will progressively introduce large-size hybrid models in D-segment and above.

### Motorcycle Business




- Brazil serves as an export hub for 19 countries, including countries across South America and the U.S., and is a core hub supporting the motorcycle business.
- Brazil's motorcycle market is also expected to expand, driven by the growing number of female riders and the spread of delivery services. (Honda's share of the Brazilian motorcycle market: approx. 70%)
- Production capacity at the Manaus factory in Brazil will be increased from 1.60 mil. units → **2.30 mil. units** in 2029.

**From the starting point of customer demand, we will accelerate growth in regions where we can leverage our competitive strengths and strive to enhance corporate value.**



Next, I would like to explain our investments for future growth.

We have decided to make two new growth investments in the U.S. and Brazil.

In the automobile business, to strengthen our ability to meet the growing demand for hybrid models in North America, we have decided to construct a new automobile production plant in Ohio, the U.S.

In 2029, we aim to expand our total production capacity in North America from the current 1.67 million units to 1.91 million units.

In addition, beginning in 2029, we will progressively introduce multiple large hybrid models in the D segment and above to increase sales volume.

In our motorcycle business, we have decided to expand production capacity at our Manaus factory in Brazil to meet further growth in demand in the motorcycle markets both within Brazil and overseas.

In 2029, we aim to increase production capacity from the current 1.6 million units to 2.3 million units.

This expansion will establish a production system capable of steadily responding to future demand growth and an expanded product lineup.

From the starting point of customer demand, we will accelerate growth in regions where we can leverage our competitive strengths and strive to enhance corporate value.

# Fiscal First Half Year Ended September 30, 2026
# Financial Results

Next, I will explain the details of the financial results.

## Six Months Ended September 30, 2026 : Honda Unit Sales

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Unit (thousand)

| Honda Group Unit Sales | Motorcycles | | | Automobiles | | | Power Products | | |
|---|---|---|---|---|---|---|---|---|---|
| | Six Months Ended September 30 | | | Six Months Ended September 30 | | | Six Months Ended September 30 | | |
| | 2025 | **2026** | Change | 2025 | **2026** | Change | 2025 | **2026** | Change |
| Japan | 112 | **76** | - 36 | 280 | **278** | - 2 | 152 | **162** | + 10 |
| North America | 273 | **290** | + 17 | 856 | **897** | + 41 | 473 | **424** | - 49 |
| Europe | 225 | **215** | - 10 | 43 | **40** | - 3 | 312 | **272** | - 40 |
| Asia | 9,068 | **10,107** | + 1,039 | 424 | **273** | - 151* | 600 | **612** | + 12 |
| Other Regions | 1,085 | **1,212** | + 127 | 77 | **81** | + 4 | 162 | **162** | + 0 |
| Total | 10,763 | **11,900** | + 1,137 | 1,680 | **1,569** | - 111 | 1,699 | **1,632** | - 67 |
| Change (%) | | | + 10.6% | | | - 6.6% | | | - 3.9% |
| Consolidated Unit Sales | 7,108 | **7,762** | + 654 | 1,362 | **1,404** | + 42 | 1,699 | **1,632** | - 67 |

* - 152 in China are included.



First, for the six months ended September 30, 2026,

total group unit sales were as follows compared with the same period of the previous year:

Motorcycle business sales increased mainly in Asia and other regions, particularly in Brazil to 11 million 900 thousand units;

Automobile business sales decreased to 1 million 569 thousand units, primarily due to lower sales in Asia, particularly in China;

Power Products business sales decreased mainly in North America to 1 million 632 thousand units.

## Six Months Ended September 30, 2026 : Consolidated Financial Results

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| Yen (billion) | Six Months Ended September 30 | | | |
|---|---|---|---|---|
| | 2025 | 2026 | Amount | Change |
| Sales revenue | 10,632.6 | **12,037.6** | + 1,404.9 | + 13.2% |
| Operating profit ① | 438.1 | **648.7** | + 210.5 | + 48.1% |
| Operating margin | 4.1% | **5.4%** | | + 1.3 pt |
| Share of profit (loss) of investments accounted for using the equity method | 10.8 | **85.2** | + 74.3 | + 682.9% |
| Profit before income taxes | 527.4 | **740.8** | + 213.4 | + 40.5% |
| Profit for the period attributable to owners of the parent | 311.8 | **516.7** | + 204.9 | + 65.7% |
| Earnings per share attributable to owners of the parent (Yen) | 76 | **132** | | + 56 |
| EV-related losses*1 ② | - 223.7 | **- 484.8** | - 261.1 | — |
| Adjusted operating profit*1 ① - ② | 661.8 | **1,133.6** | + 471.7 | + 71.3% |
| Adjusted operating margin | 6.2% | **9.4%** | | + 3.2 pt |
| Market average rate (Yen) | | | | |
| U.S. Dollar | 146 | **159** | | + 13*2 |

*1 Please refer to Appendix, page 31, for details on EV-related losses and adjusted profit.
*2 + weak yen / - strong yen



For the consolidated financial results for the six months ended September 30, 2026, compared with the same period of the previous year:

Operating profit increased by 210.5 billion yen to 648.7 billion yen.

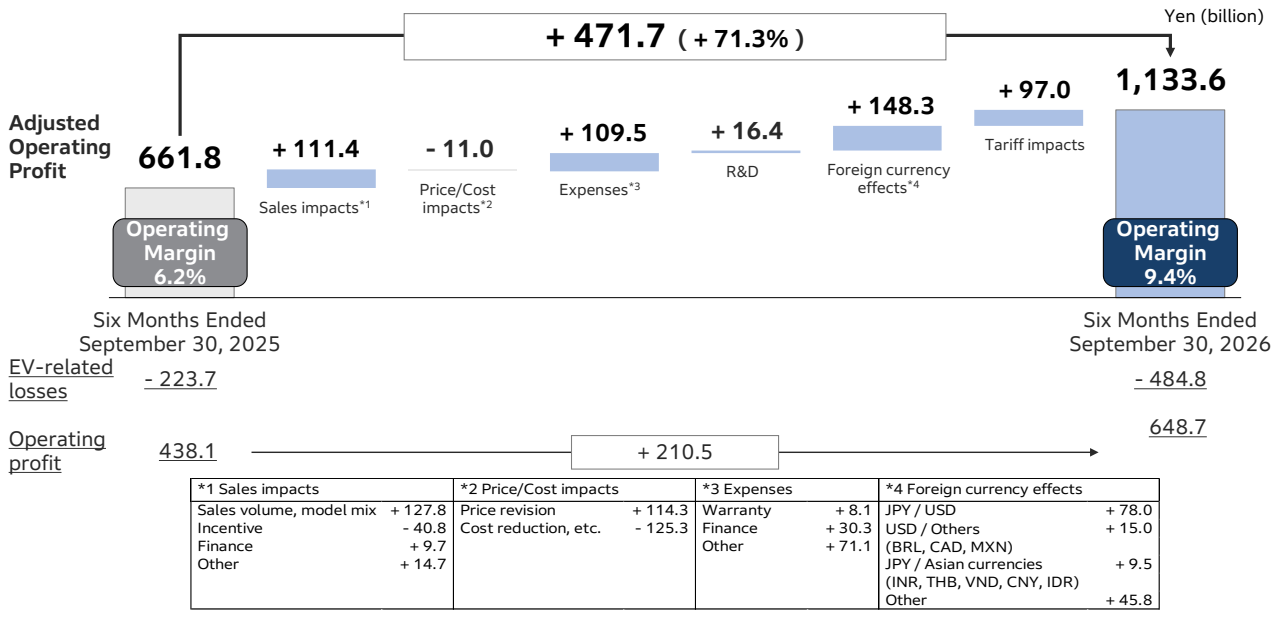
Equity method investment profit increased by 74.3 billion yen to 85.2 billion yen.

Quarterly profit attributable to owners of the parent company increased by 204.9 billion yen to 516.7 billion yen.

Excluding EV-related losses, adjusted operating profit is now projected at 1trillion 133.6 billion yen, an increase of 471.7 billion yen.

## Six Months Ended September 30, 2026: Change in Adjusted Operating Profit

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| *1 Sales impacts | | *2 Price/Cost impacts | | *3 Expenses | | *4 Foreign currency effects | |
|---|---|---|---|---|---|---|---|
| Sales volume, model mix | + 127.8 | Price revision | + 114.3 | Warranty | + 8.1 | JPY / USD | + 78.0 |
| Incentive | - 40.8 | Cost reduction, etc. | - 125.3 | Finance | + 30.3 | USD / Others (BRL, CAD, MXN) | + 15.0 |
| Finance | + 9.7 | | | Other | + 71.1 | JPY / Asian currencies (INR, THB, VND, CNY, IDR) | + 9.5 |
| Other | + 14.7 | | | | | Other | + 45.8 |



Next, I will explain the factors behind the change in adjusted operating profit excluding EV-related losses compared with the same period of the previous year.

Adjusted operating profit increased by 471.7 billion yen from the previous fiscal year.

Sales impact: Strong motorcycle sales as well as higher automobile unit sales in North America and other factors resulted in an increase in profit of 111.4 billion yen.

Selling price and cost impact: Although there were positive effects from price revisions, the impact of rising raw material costs and other factors resulted in a decrease in profit of 11.0 billion yen.

SG&A expenses: Operating profit increased by 109.5 billion yen.

R&D expenses: Operating profit increased by 16.4 billion yen.

Foreign exchange impact: Operating profit increased by 148.3 billion yen.

Tariff impact: Due to one-time factors, including refunds, operating profit increased by 97.0 billion yen.

## Six Months Ended September 30, 2026:
## Sales Revenue/Operating Profit (Margin) by Business Segment

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| upper: Six Months Ended September 30, 2026<br>lower: Six Months Ended September 30, 2025 | Motorcycle Business | Automobile Business | Financial Services Business | Power Products and Other Businesses |
|---|---|---|---|---|
| Unit (thousand) | **11,900** | **1,569** | **—** | **1,632** |
| | **(7,762)** | **(1,404)** | **—** | **(1,632)** |
| Honda Group Unit Sales (Consolidated Unit Sales) | 10,763 | 1,680 | — | 1,699 |
| | (7,108) | (1,362) | — | (1,699) |
| Yen (billion)<br>Sales Revenue | **2,272.5** | **7,682.8** | **2,030.4** | **209.1** |
| | 1,920.7 | 7,000.2 | 1,678.8 | 193.1 |
| Operating Profit | **439.0** | **- 5.7** | **210.9** | **4.4** |
| | 368.2 | - 73.0 | 143.2 | - 0.2 |
| Operating Margin | **19.3%** | **- 0.1%** | **10.4%** | **2.1%** |
| | 19.2% | - 1.0% | 8.5% | - 0.2% |
| Adjusted Operating Profit | **439.0** | **479.0** | **210.9** | **4.4** |
| | 368.2 | 150.6 | 143.2 | - 0.2 |
| Adjusted Operating Margin | **19.3%** | **6.2%** | **10.4%** | **2.1%** |
| | 19.2% | 2.2% | 8.5% | - 0.2% |

* Operating profit from aircraft and aircraft engines included in above

| Yen (billion) |
|---|
| **- 17.6*** |
| - 16.7* |

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



Next, operating profit by business segment was as follows:

Motorcycle business recorded 439.0 billion yen.

Automobile business recorded a loss of 5.7 billion yen due to the impact of EV-related losses.

Excluding EV-related losses, adjusted operating profit was 479.0 billion yen.

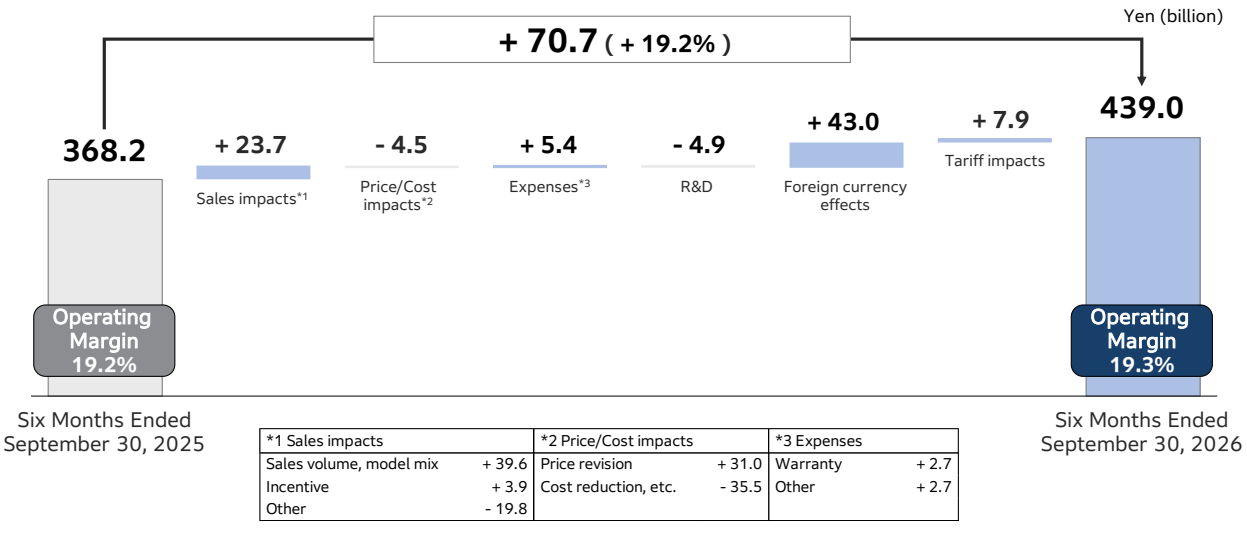
Financial Services business recorded 210.9 billion yen.

Power Products and other businesses segment recorded 4.4 billion yen.

## Six Months Ended September 30, 2026: Change in Operating Profit for Motorcycle Business

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Operating profit increased mainly due to higher sales volume in India and Brazil.




| *1 Sales impacts | | *2 Price/Cost impacts | | *3 Expenses | |
|---|---|---|---|---|---|
| Sales volume, model mix | + 39.6 | Price revision | + 31.0 | Warranty | + 2.7 |
| Incentive | + 3.9 | Cost reduction, etc. | - 35.5 | Other | + 2.7 |
| Other | - 19.8 | | | | |

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Motorcycle business operating profit increased compared with the same period of the previous year by 70.7 billion yen to 439.0 billion yen.

As for the factors behind the increase/decrease:

Sales impact: Mainly due to increased unit sales in India and Brazil, operating profit increased by 23.7 billion yen.

Selling price and cost impact: Although there were positive effects from price revisions, operating profit decreased by 4.5 billion yen due to the impact of rising raw material costs and other factors.

SG&A expenses: Operating profit increased by 5.4 billion yen.

R&D expenses: Operating profit decreased by 4.9 billion yen.

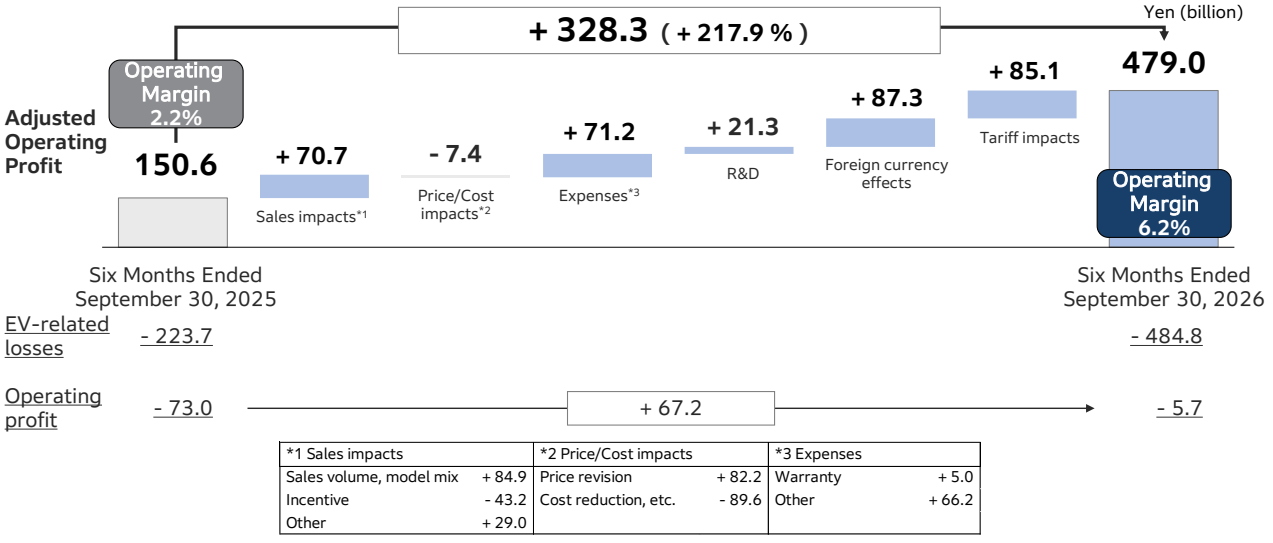
Foreign exchange impact: Operating profit increased by 43.0 billion yen.

Tariff impact: Due to one-time factors, including refunds, operating profit increased by 7.9 billion yen.

## Six Months Ended September 30, 2026: Change in Adjusted Operating Profit for Automobile Business

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Despite factors including the impact of rising material costs, operating profit increased mainly due to higher sales volume, favorable foreign exchange effects and tariff impacts.




| | | | |
|---|---|---|---|
| EV-related losses | - 223.7 | | - 484.8 |
| Operating profit | - 73.0 | + 67.2 | - 5.7 |

| *1 Sales impacts | | *2 Price/Cost impacts | | *3 Expenses | |
|---|---|---|---|---|---|
| Sales volume, model mix | + 84.9 | Price revision | + 82.2 | Warranty | + 5.0 |
| Incentive | - 43.2 | Cost reduction, etc. | - 89.6 | Other | + 66.2 |
| Other | + 29.0 | | | | |



Adjusted operating profit for the automobile business increased by 328.3 billion yen compared with the same period of the previous year to 479.0 billion yen.

As for the factors behind the increase/decrease:

Sales impact: Due primarily to an increase in unit sales in North America, there was a 70.7 billion yen increase in profit.

Selling price and cost impact: Although there were positive effects from price revisions, operating profit decreased by 7.4 billion yen due to the impact of rising raw material costs and other factors.

SG&A expenses: Profit increased by 71.2 billion yen.

R&D expenses: Profit increased by 21.3 billion yen.

Foreign exchange impact: Profit increased by 87.3 billion yen.

Tariff impact: Due to one-time factors, including refunds, operating profit increased by 85.1 billion yen.

## Cash Flows of Non-Financial Services Businesses

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Yen (billion)

| | Six Months Ended September 30, 2025 | **Six Months Ended September 30, 2026** |
|---|---|---|
| Cash flows from operating activities | + 871.3 | + 929.0 |
| Cash flows from investing activities | - 110.7 | - 662.6 |
| Free cash flow | **+ 760.6** | **+ 266.4** |
| Cash flows from financing activities | - 548.6 | + 190.7 |
| Effects of exchange rate changes | + 41.0 | - 44.1 |
| Net change of cash and cash equivalents | + 252.9 | + 413.0 |
| **Cash & cash equivalents at end of period** | **4,114.6** | **5,028.1** |
| Cash and cash equivalents included in assets held for sale | 42.6 | — |
| **Cash & cash equivalents at end of period** (Excluding cash and cash equivalents included in assets held for sale) | **4,072.0** | **5,028.1** |
| **Net cash at end of period** (Excluding cash and cash equivalents included in assets held for sale) | **3,053.9** | **3,403.5** |
| Operating cash flows after R&D adjustment* | + 1,281.3 | + 1,354.3 |

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



Continuing, I will explain the cash flow situation.

Free cash flow for our operating companies, excluding the Financial Services business, was 266.4 billion yen.

The net cash balance at the end of the quarter was 3 trillion 403.5 billion yen.

Adjusted operating cash flow after R&D was 1 trillion 354.3 billion yen.

# Fiscal Year Ending March 31, 2027
# Financial Forecast

Next, I will explain the consolidated earnings forecast for the fiscal year ending March 31, 2027.

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

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Unit (thousand)

| Honda Group Unit Sales | Motorcycles | | | Automobiles | | | Power Products | | |
|---|---|---|---|---|---|---|---|---|---|
| | FYE March 31, 2027 Previous Forecast | **FYE March 31, 2027 Revised Forecast** | Change | FYE March 31, 2027 Previous Forecast | **FYE March 31, 2027 Revised Forecast** | Change | FYE March 31, 2027 Previous Forecast | **FYE March 31, 2027 Revised Forecast** | Change |
| Japan | 160 | **155** | - 5 | 600 | **585** | - 15 | 275 | **330** | + 55 |
| North America | 610 | **615** | + 5 | 1,705 | **1,735** | + 30 | 955 | **890** | - 65 |
| Europe | 440 | **410** | - 30 | 95 | **95** | — | 715 | **640** | - 75 |
| Asia | 19,220 | **19,675** | + 455 | 815 | **585** | - 230* | 1,340 | **1,380** | + 40 |
| Other Regions | 2,370 | **2,445** | + 75 | 175 | **160** | - 15 | 365 | **360** | - 5 |
| Total | 22,800 | **23,300** | + 500 | 3,390 | **3,160** | - 230 | 3,650 | **3,600** | - 50 |
| FYE March 31, 2026 Results | 22,101 | | | 3,387 | | | 3,589 | | |
| Consolidated Unit Sales | 15,190 | **15,445** | + 255 | 2,820 | **2,820** | — | 3,650 | **3,600** | - 50 |

* - 230 in China are included.



Group unit sales forecasts compared with the previous forecast:

Motorcycle business: Reflecting an increase mainly in Asia, unit sales are forecast at 23.3 million units.

Automobile business: Reflecting an increase in North America and a decrease in China, among other factors, unit sales are forecast at 3.16 million units.

Power Products business: Reflecting a decrease in Europe, among other factors, unit sales are forecast at 3.60 million units.

## Consolidated Financial Forecast for FYE March 31, 2027

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| Yen (billion) | FYE March 31, 2026 Results | FYE March 31, 2027 Revised forecast | Amount | Change | Change from previous forecast |
|---|---|---|---|---|---|
| Sales revenue | 21,796.6 | **24,400.0** | + 2,603.3 | + 11.9% | + 250.0 |
| Operating profit ① | - 414.3 | **780.0** | + 1,194.3 | — | + 130.0 |
| Operating margin | - 1.9% | **3.2%** | | + 5.1pt | + 0.5pt |
| Share of profit (loss) of investments accounted for using the equity method | - 162.0 | **50.0** | + 212.0 | — | + 50.0 |
| Profit before income taxes | - 403.3 | **790.0** | + 1,193.3 | — | + 130.0 |
| Profit for the year attributable to owners of the parent | - 423.9 | **500.0** | + 923.9 | — | + 100.0 |
| Earnings per share attributable to owners of the parent (Yen) | - 106 | **128** | | + 234 | + 25 |
| EV-related losses ② | - 1,453.6 | **- 520.0** | + 933.6 | — | — |
| Adjusted operating profit ① - ② | 1,039.3 | **1,300.0** | + 260.6 | + 25.1% | + 130.0 |
| Adjusted operating margin | 4.8% | **5.3%** | | + 0.5pt | + 0.5pt |
| Market average rate (Yen) | | | | | |
| U.S. Dollar | 151 | **156** | | + 5 | + 1 |



Next, regarding the consolidated earnings forecast for the fiscal year ending March 31, 2027, compared with the previous forecast, operating profit has been revised upward by 130.0 billion yen to 780.0 billion yen.

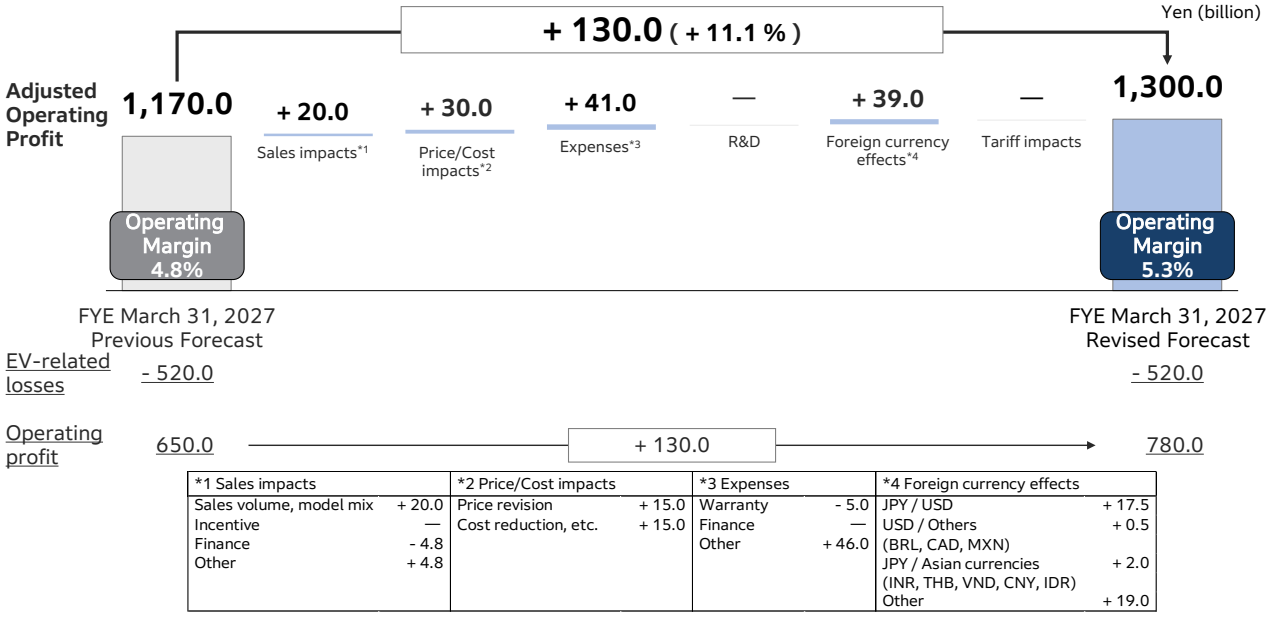
Profit attributable to owners of the parent has been revised upward by 100.0 billion yen to 500.0 billion yen.

Adjusted operating profit has been revised upward by 130.0 billion yen to 1 trillion 300.0 billion yen.

As for our exchange rate assumption, we have set the full-year exchange rate at 156 yen per U.S. dollar.

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

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| *1 Sales impacts | | *2 Price/Cost impacts | | *3 Expenses | | *4 Foreign currency effects | |
|---|---|---|---|---|---|---|---|
| Sales volume, model mix | + 20.0 | Price revision | + 15.0 | Warranty | - 5.0 | JPY / USD | + 17.5 |
| Incentive | — | Cost reduction, etc. | + 15.0 | Finance | — | USD / Others (BRL, CAD, MXN) | + 0.5 |
| Finance | - 4.8 | | | Other | + 46.0 | JPY / Asian currencies (INR, THB, VND, CNY, IDR) | + 2.0 |
| Other | + 4.8 | | | | | Other | + 19.0 |



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

Adjusted operating profit is expected to increase compared with the previous forecast by 130.0 billion yen.

As for the factors behind the increase/decrease:

Sales impacts: Reflecting strong motorcycle sales in Asia as well as higher automobile unit sales in North America, a 20.0 billion yen increase is forecast.

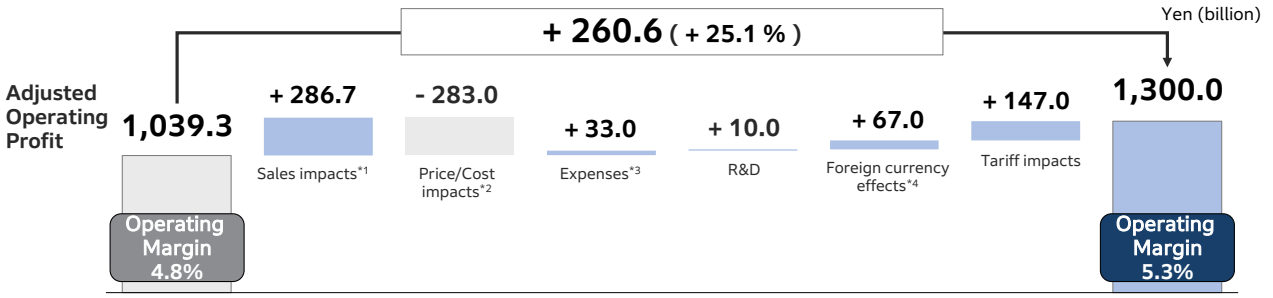
Selling price and cost impact: Reflecting the positive effects of cost reductions and price revisions, among other factors, a 30.0 billion yen increase is forecast.

SG&A expenses: A 41.0 billion yen increase is forecast.

Foreign exchange effects: A 39.0 billion yen increase is forecast.

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

HONDA




| | FYE March 31, 2026 Results | | FYE March 31, 2027 Revised Forecast |
|---|---|---|---|
| EV-related losses | - 1,453.6 | | - 520.0 |
| Operating profit | - 414.3 | + 1,194.3 | 780.0 |

| *1 Sales impacts | | *2 Price/Cost impacts | | *3 Expenses | | *4 Foreign currency effects | |
|---|---|---|---|---|---|---|---|
| Sales volume, model mix | + 234.1 | Price revision | + 153.0 | Warranty | - 51.0 | JPY / USD | + 69.5 |
| Incentive | - 36.7 | Cost reduction, etc. | - 436.0 | Finance | + 66.0 | USD / Others (BRL, CAD, MXN) | - 1.0 |
| Finance | + 44.2 | | | Other | + 18.0 | JPY / Asian currencies (INR, THB, VND, CNY, IDR) | - 15.5 |
| Other | + 45.1 | | | | | Other | + 14.0 |



Next, I will explain the factors behind the increase/decrease in adjusted operating profit compared with the previous fiscal year.

Adjusted operating profit is expected to increase by 260.6 billion yen compared with the previous fiscal year.

As for the factors behind the increase/decrease:

Sales impact: An increase in sales volume of motorcycles resulting in an increase in profit of 286.7 billion yen.

Selling price and cost impact: Although there are profit increases due to cost reduction initiatives and price revisions contributed positively, the impact of rising material costs resulting in a decrease in profit of 283.0 billion yen.

SG&A expenses: A 33.0 billion yen increase is forecast.

R&D expenses: A 10.0 billion yen increase is forecast.

Foreign exchange effects: Reflecting the change in exchange rate assumptions, a 67.0 billion yen increase is forecast.

Tariff impacts: A 147.0 billion yen increase is forecast.

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

HONDA

| Yen (billion) | FYE March 31, 2026 Results | **FYE March 31, 2027 Revised forecast** | Change | Change from previous forecast |
|---|---|---|---|---|
| Capital expenditures*1 | 751.3 | **1,400.0** | + 648.6 | + 120.0 |
| Depreciation and amortization*1 | 410.2 | **420.0** | + 9.7 | + 20.0 |
| Research and development expenditures*2 | 1,174.8 | **1,200.0** | + 25.1 | + 10.0 |

*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 expenditures, depreciation, and R&D spending for the fiscal year ending March 31, 2027, is as shown.

## Dividends

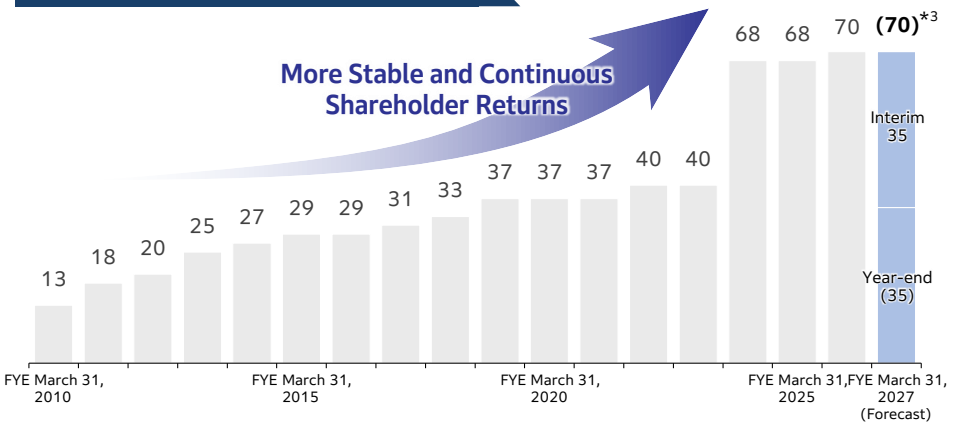
HONDA

**FYE March 31, 2027**

**We will strive to achieve dividends with a target of DOE*1 3.0%**

Dividend per Share (forecast) **70 Yen** (No change has been made from the previous forecast)

**Historical Dividend per share (Yen)*2**




**Dividend per Share (Yen)**

| | FYE March 31, 2026 Results | FYE March 31, 2027 Forecast |
|---|---|---|
| **Fiscal Year** | **70** | **(70)** |
| Interim Dividend | 35 | 35 |
| Year-end Dividend | 35 | (35) |

*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 A stock split was conducted with September 30, 2023 as the record date and October 1, 2023 as the effective date. Dividend per share figures have been adjusted accordingly.
*3 ( ) : Forecast



Finally, regarding dividends:

The forecast annual dividend for the fiscal year ending March 31, 2027, remains unchanged from the previous forecast at 70 yen per share.

### 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.

### Notice on Consolidated Financial Results:

Earnings per share attributable to owners of the parent and quarterly earnings per share attributable to owners of the parent are presented after rounding down fractions of one yen.

### 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:

| | | | | | |
|---|---|---|---|---|---|
| - 2nd Quarter | Ended September 30, 2025 | 4,087,038,000 (approx.) , | | Ended September 30, 2026 | 3,892,830,000 (approx.) |
| - Twelve Months | Ended March 31, 2026 | 3,997,277,000 (approx.) , | Forecast | Ending March 31, 2027 | 3,892,916,000 (approx.) |

This concludes my explanation.

Thank you very much for your attention.

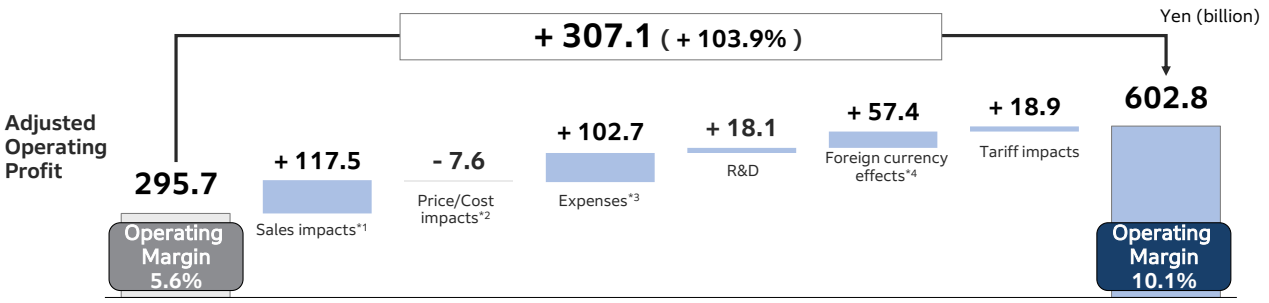
HONDA
The Power of Dreams

How we move you.
CREATE ► TRANSCEND, AUGMENT

# Appendix

# Three Months Ended September 30, 2026: Change in Adjusted Operating Profit

HONDA




| | Three Months Ended September 30, 2025 | | Three Months Ended September 30, 2026 |
|---|---|---|---|
| EV-related losses | - 101.7 | | - 484.8 |
| Operating profit | 193.9 | - 76.0 | 117.9 |

| *1 Sales impacts | | *2 Price/Cost impacts | | *3 Expenses | | *4 Foreign currency effects | |
|---|---|---|---|---|---|---|---|
| Sales volume, model mix | + 89.2 | Price revision | + 62.4 | Warranty | + 7.1 | JPY / USD | + 35.0 |
| Incentive | - 11.8 | Cost reduction, etc. | - 70.0 | Finance | + 29.6 | USD / Others (BRL, CAD, MXN) | + 4.0 |
| Finance | + 1.8 | | | Other | + 66.0 | JPY / Asian currencies (INR, THB, VND, CNY, IDR) | + 2.0 |
| Other | + 38.3 | | | | | Other | + 16.4 |

# Three Months Ended September 30, 2026 : Sales Revenue/Operating Profit (Margin) by Business Segment

HONDA

| upper: Three Months Ended September 30, 2026<br>lower: Three Months Ended September 30, 2025 | Motorcycle Business | Automobile Business | Financial Services Business | Power Products and Other Businesses |
|---|---|---|---|---|
| Unit (thousand)<br>Honda Group Unit Sales (Consolidated Unit Sales) | **6,237**<br>**(3,988)** | **783**<br>**(696)** | **—**<br>**—** | **880**<br>**(880)** |
| | 5,620<br>(3,643) | 841<br>(677) | —<br>— | 871<br>(871) |
| Yen (billion)<br>Sales Revenue | **1,131.3**<br>969.1 | **3,803.6**<br>3,456.3 | **1,003.4**<br>846.1 | **114.6**<br>100.3 |
| Operating Profit | **205.1**<br>179.2 | **- 197.9**<br>- 43.4 | **105.1**<br>58.2 | **5.5**<br>- 0.0 |
| Operating Margin | **18.1%**<br>18.5% | **- 5.2%**<br>- 1.3% | **10.5%**<br>6.9% | **4.9%**<br>- 0.1% |
| Adjusted Operating Profit | **205.1**<br>179.2 | **286.9**<br>58.3 | **105.1**<br>58.2 | **5.5**<br>- 0.0 |
| Adjusted Operating Margin | **18.1%**<br>18.5% | **7.5%**<br>1.7% | **10.5%**<br>6.9% | **4.9%**<br>- 0.1% |

* Operating profit from aircraft and aircraft engines included in above

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

Yen (billion)

| Power Products and Other Businesses |
|---|
| **- 8.9*** |
| - 8.4* |

# Three Months / Six Months Ended September 30, 2026: Change in Sales Revenue (sales revenue from external customers)

HONDA

## Three Months

**Compared with three months ended September 30, 2025: + 683.7 billion yen / + 12.9 %**
**(Excluding foreign currency translation effects: + 314.4 billion yen / + 5.9 %)**

| Sales Revenue — Yen (billion) | 2025 | 2026 | Change | Change excluding currency translation effects | |
|---|---|---|---|---|---|
| Motorcycle Business | 969.1 | **1,131.3** | + 162.2 | + 103.9 | + 10.7% |
| Automobile Business | 3,384.8 | **3,734.4** | + 349.6 | + 110.6 | + 3.3% |
| Financial Services Business | 845.3 | **1,002.6** | + 157.2 | + 91.2 | + 10.8% |
| Power Products and Other Businesses | 93.1 | **107.6** | + 14.5 | + 8.6 | + 9.3% |
| Total | 5,292.4 | **5,976.1** | + 683.7 | + 314.4 | + 5.9% |
| Market average rate (Yen) | | | | | |
| U.S. Dollar | 147 | **159** | | | |

## Six Months

**Compared with six months ended September 30, 2025: + 1,404.9 billion yen / + 13.2 %**
**(Excluding foreign currency translation effects: + 509.8 billion yen / + 4.8 %)**

| Sales Revenue — Yen (billion) | 2025 | 2026 | Change | Change excluding currency translation effects | |
|---|---|---|---|---|---|
| Motorcycle Business | 1,920.7 | **2,272.5** | + 351.7 | + 192.6 | + 10.0% |
| Automobile Business | 6,859.4 | **7,541.8** | + 682.3 | + 112.0 | + 1.6% |
| Financial Services Business | 1,676.9 | **2,028.7** | + 351.7 | + 198.7 | + 11.9% |
| Power Products and Other Businesses | 175.5 | **194.5** | + 19.0 | + 6.4 | + 3.7% |
| Total | 10,632.6 | **12,037.6** | + 1,404.9 | + 509.8 | + 4.8% |
| Market average rate (Yen) | | | | | |
| U.S. Dollar | 146 | **159** | | | |

## Three Months / Six Months Ended September 30, 2026: Sales Revenue/Operating Profit by Geographical Segment

HONDA

Yen (billion)

| Three Months | Japan | | North America | | Europe | | Asia | | Other Regions | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** |
| Sales Revenue | 1,300.6 | **1,422.1** | 3,120.6 | **3,665.5** | 246.6 | **245.7** | 1,185.3 | **1,300.0** | 330.7 | **422.8** |
| Operating Profit | - 19.9 | **- 22.8** | 76.5 | **- 84.2** | - 6.0 | **11.7** | 103.6 | **121.7** | 55.0 | **62.1** |
| Change | - 2.8 billion yen | | - 160.8 billion yen | | + 17.8 billion yen | | + 17.4% | | + 12.9% | |

| Six Months | Japan | | North America | | Europe | | Asia | | Other Regions | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** |
| Sales Revenue | 2,601.5 | **2,795.8** | 6,487.2 | **7,447.7** | 483.8 | **497.3** | 2,271.0 | **2,545.0** | 646.3 | **882.7** |
| Operating Profit | - 28.9 | **43.9** | 138.8 | **161.1** | 1.3 | **13.9** | 216.2 | **253.7** | 103.7 | **137.7** |
| Change | + 72.9 billion yen | | + 16.1% | | + 940.7% | | + 17.4% | | + 32.8% | |

## Fiscal First Half Year Ended September 30, 2026:
## Capital Expenditures/Depreciation and Amortization/R&D Expenditures

HONDA

| Yen (billion) | Three Months Ended September 30 | | | Six Months Ended September 30 | | |
|---|---|---|---|---|---|---|
| | 2025 Results | **2026 Results** | Change | 2025 Results | **2026 Results** | Change |
| Capital expenditures | 111.4 | **223.4** | + 112.0 | 202.4 | **829.7** | + 627.2 |
| Depreciation and amortization | 106.0 | **99.4** | - 6.5 | 213.0 | **202.4** | - 10.6 |
| Research and development expenditures | 254.0 | **246.8** | - 7.1 | 483.2 | **485.3** | + 2.1 |

# Six Months Ended September 30, 2026: Consolidated Statements of Financial Position Divided into Non-financial Services Businesses and Finance Subsidiaries

HONDA

Yen (billion)

| Assets | FYE March 31, 2026 | Six months Ended September 30, 2026 |
|---|---|---|
| Cash and cash equivalents | 4,563.4 | 5,028.1 |
| Trade receivables | 1,285.0 | 1,130.6 |
| Inventories | 2,522.2 | 2,541.3 |
| Investments accounted for using the equity method | 1,128.1 | 1,204.9 |
| Property, plant and equipment | 3,183.2 | 3,731.8 |
| Other assets | 4,433.6 | 3,839.5 |
| **Non-financial Services Businesses** | **17,115.8** | **17,476.5** |
| Cash and cash equivalents | 503.3 | 475.6 |
| Receivables from financial services | 9,895.6 | 9,841.1 |
| Equipment on operating leases | 6,433.7 | 6,499.8 |
| Other assets | 449.7 | 472.7 |
| **Finance Subsidiaries** | **17,282.5** | **17,289.5** |
| Reconciling items | - 889.1 | - 797.7 |
| **Total assets** | **33,509.2** | **33,968.4** |

| Liabilities and Equity | FYE March 31, 2026 | Six months Ended September 30, 2026 |
|---|---|---|
| Trade payables | 1,664.5 | 1,703.5 |
| Financing liabilities | 1,238.8 | 1,624.5 |
| Other liabilities | 4,864.2 | 4,627.1 |
| **Non-financial Services Businesses** | **7,767.7** | **7,955.4** |
| Financing liabilities | 12,252.6 | 12,295.0 |
| Other liabilities | 1,847.4 | 1,847.7 |
| **Finance Subsidiaries** | **14,100.1** | **14,142.8** |
| Reconciling items | - 506.7 | - 421.5 |
| **Total liabilities** | **21,361.2** | **21,676.7** |
| Non-financial Services Businesses equity | 9,348.0 | 9,521.1 |
| Finance Subsidiaries equity | 3,182.4 | 3,146.6 |
| Reconciling items | - 382.4 | - 376.1 |
| **Total equity** | **12,148.0** | **12,291.6** |
| **Total liabilities and equity** | **33,509.2** | **33,968.4** |

# Sales Revenue/Operating Profit by Business Segment

HONDA

Yen(billion)

| Segment Information | QTD FYE March 31, 2026 1Q | 2Q | 3Q | 4Q | QTD FYE March 31, 2027 1Q | 2Q | 3Q | 4Q | Change | Change (%) | YTD (FYE March 31) 2026 Results | 2027 Results | Change | Change (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales Revenue | | | | | | | | | | | | | | |
| Motorcycle Business | 951.5 | 969.1 | 1,012.9 | 1,085.1 | 1,141.1 | 1,131.3 | | | + 162.2 | + 16.7% | 1,920.7 | 2,272.5 | + 351.7 | + 18.3% |
| Automobile Business | 3,543.9 | 3,456.3 | 3,434.5 | 3,732.0 | 3,879.1 | 3,803.6 | | | + 347.2 | + 10.0% | 7,000.2 | 7,682.8 | + 682.5 | + 9.8% |
| Financial Services Business | 832.6 | 846.1 | 879.0 | 974.8 | 1,027.0 | 1,003.4 | | | + 157.2 | + 18.6% | 1,678.8 | 2,030.4 | + 351.6 | + 20.9% |
| PP & Other Businesses | 92.8 | 100.3 | 97.5 | 129.6 | 94.4 | 114.6 | | | + 14.3 | + 14.3% | 193.1 | 209.1 | + 15.9 | + 8.3% |
| Reconciling items | - 80.6 | - 79.6 | - 81.1 | - 100.8 | - 80.3 | - 77.0 | | | + 2.5 | — | - 160.3 | - 157.3 | + 2.9 | — |
| Total | 5,340.2 | 5,292.4 | 5,342.9 | 5,820.9 | 6,061.5 | 5,976.1 | | | + 683.7 | + 12.9% | 10,632.6 | 12,037.6 | + 1,404.9 | + 13.2% |
| Operating Profit | | | | | | | | | | | | | | |
| Motorcycle Business | 189.0 | 179.2 | 178.2 | 185.3 | 233.9 | 205.1 | | | + 25.8 | + 14.4% | 368.2 | 439.0 | + 70.7 | + 19.2% |
| Automobile Business | - 29.6 | - 43.4 | - 93.4 | - 1,244.6 | 192.1 | - 197.9 | | | - 154.4 | — | - 73.0 | - 5.7 | + 67.2 | — |
| Financial Services Business | 85.0 | 58.2 | 74.7 | 57.5 | 105.8 | 105.1 | | | + 46.9 | + 80.7% | 143.2 | 210.9 | + 67.7 | + 47.3% |
| PP & Other Businesses | - 0.2 | - 0.0 | - 6.2 | - 4.0 | - 1.1 | 5.5 | | | + 5.6 | — | - 0.2 | 4.4 | + 4.7 | — |
| Total | 244.1 | 193.9 | 153.3 | - 1,005.8 | 530.7 | 117.9 | | | - 76.0 | - 39.2% | 438.1 | 648.7 | + 210.5 | + 48.1% |
| Operating profit from aircraft and aircraft engines | - 8.3 | - 8.4 | - 9.0 | - 11.3 | - 8.6 | - 8.9 | | | - 0.4 | — | - 16.7 | - 17.6 | - 0.8 | — |

# Honda Group Unit Sales/Consolidated Unit Sales

HONDA

Unit (thousand)

| Honda Group Unit Sales | QTD FYE March 31, 2026 1Q | 2Q | 3Q | 4Q | QTD FYE March 31, 2027 1Q | 2Q | 3Q | 4Q | Change | YTD (FYE March 31) 2026 Results | 2027 Results | Change | FYE March 31 2026 Results | 2027 Results | Change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Motorcycles | 5,143 | 5,620 | 5,677 | 5,661 | 5,663 | 6,237 | | | + 617 | 10,763 | 11,900 | + 1,137 | 22,101 | 23,300 | + 1,199 |
| Japan | 59 | 53 | 50 | 43 | 38 | 38 | | | - 15 | 112 | 76 | - 36 | 205 | 155 | - 50 |
| North America | 142 | 131 | 131 | 134 | 139 | 151 | | | + 20 | 273 | 290 | + 17 | 538 | 615 | + 77 |
| Europe | 122 | 103 | 75 | 107 | 117 | 98 | | | - 5 | 225 | 215 | - 10 | 407 | 410 | + 3 |
| Asia | 4,284 | 4,784 | 4,841 | 4,829 | 4,753 | 5,354 | | | + 570 | 9,068 | 10,107 | + 1,039 | 18,738 | 19,675 | + 937 |
| Other Regions | 536 | 549 | 580 | 548 | 616 | 596 | | | + 47 | 1,085 | 1,212 | + 127 | 2,213 | 2,445 | + 232 |
| Automobiles | 839 | 841 | 881 | 826 | 786 | 783 | | | - 58 | 1,680 | 1,569 | - 111 | 3,387 | 3,160 | - 227 |
| Japan | 124 | 156 | 152 | 173 | 139 | 139 | | | - 17 | 280 | 278 | - 2 | 605 | 585 | - 20 |
| North America | 457 | 399 | 355 | 394 | 461 | 436 | | | + 37 | 856 | 897 | + 41 | 1,605 | 1,735 | + 130 |
| Europe | 17 | 26 | 18 | 29 | 17 | 23 | | | - 3 | 43 | 40 | - 3 | 90 | 95 | + 5 |
| Asia | 202 | 222 | 315 | 190 | 127 | 146 | | | - 76 | 424 | 273 | - 151 | 929 | 585 | - 344 |
| Other Regions | 39 | 38 | 41 | 40 | 42 | 39 | | | + 1 | 77 | 81 | + 4 | 158 | 160 | + 2 |
| Power Products | 828 | 871 | 808 | 1,082 | 752 | 880 | | | + 9 | 1,699 | 1,632 | - 67 | 3,589 | 3,600 | + 11 |
| Japan | 62 | 90 | 58 | 90 | 62 | 100 | | | + 10 | 152 | 162 | + 10 | 300 | 330 | + 30 |
| North America | 232 | 241 | 196 | 258 | 194 | 230 | | | - 11 | 473 | 424 | - 49 | 927 | 890 | - 37 |
| Europe | 179 | 133 | 124 | 276 | 151 | 121 | | | - 12 | 312 | 272 | - 40 | 712 | 640 | - 72 |
| Asia | 279 | 321 | 334 | 361 | 274 | 338 | | | + 17 | 600 | 612 | + 12 | 1,295 | 1,380 | + 85 |
| Other Regions | 76 | 86 | 96 | 97 | 71 | 91 | | | + 5 | 162 | 162 | + 0 | 355 | 360 | + 5 |
| Consolidated Unit Sales | | | | | | | | | | | | | | | |
| Motorcycles | 3,465 | 3,643 | 3,789 | 3,776 | 3,774 | 3,988 | | | + 345 | 7,108 | 7,762 | + 654 | 14,673 | 15,445 | + 772 |
| Japan | 59 | 53 | 50 | 43 | 38 | 38 | | | - 15 | 112 | 76 | - 36 | 205 | 155 | - 50 |
| North America | 142 | 131 | 131 | 134 | 139 | 151 | | | + 20 | 273 | 290 | + 17 | 538 | 615 | + 77 |
| Europe | 122 | 103 | 75 | 107 | 117 | 98 | | | - 5 | 225 | 215 | - 10 | 407 | 410 | + 3 |
| Asia | 2,606 | 2,807 | 2,953 | 2,944 | 2,864 | 3,105 | | | + 298 | 5,413 | 5,969 | + 556 | 11,310 | 11,820 | + 510 |
| Other Regions | 536 | 549 | 580 | 548 | 616 | 596 | | | + 47 | 1,085 | 1,212 | + 127 | 2,213 | 2,445 | + 232 |
| Automobiles | 685 | 677 | 645 | 704 | 708 | 696 | | | + 19 | 1,362 | 1,404 | + 42 | 2,711 | 2,820 | + 109 |
| Japan | 103 | 135 | 130 | 147 | 120 | 117 | | | - 18 | 238 | 237 | - 1 | 515 | 490 | - 25 |
| North America | 457 | 399 | 355 | 394 | 461 | 436 | | | + 37 | 856 | 897 | + 41 | 1,605 | 1,735 | + 130 |
| Europe | 17 | 26 | 18 | 29 | 17 | 23 | | | - 3 | 43 | 40 | - 3 | 90 | 95 | + 5 |
| Asia | 69 | 79 | 101 | 94 | 68 | 81 | | | + 2 | 148 | 149 | + 1 | 343 | 340 | - 3 |
| Other Regions | 39 | 38 | 41 | 40 | 42 | 39 | | | + 1 | 77 | 81 | + 4 | 158 | 160 | + 2 |
| Power Products | 828 | 871 | 808 | 1,082 | 752 | 880 | | | + 9 | 1,699 | 1,632 | - 67 | 3,589 | 3,600 | + 11 |
| Japan | 62 | 90 | 58 | 90 | 62 | 100 | | | + 10 | 152 | 162 | + 10 | 300 | 330 | + 30 |
| North America | 232 | 241 | 196 | 258 | 194 | 230 | | | - 11 | 473 | 424 | - 49 | 927 | 890 | - 37 |
| Europe | 179 | 133 | 124 | 276 | 151 | 121 | | | - 12 | 312 | 272 | - 40 | 712 | 640 | - 72 |
| Asia | 279 | 321 | 334 | 361 | 274 | 338 | | | + 17 | 600 | 612 | + 12 | 1,295 | 1,380 | + 85 |
| Other Regions | 76 | 86 | 96 | 97 | 71 | 91 | | | + 5 | 162 | 162 | + 0 | 355 | 360 | + 5 |

# Electrified Automobile Retail Sales per Power Trains

HONDA

Unit (thousand)

| Electrified Automobile Retail Sales* | QTD | | | | | | | | | YTD (FYE March 31) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FYE March 31, 2026 | | | | FYE March 31, 2027 | | | | Change | | | |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | 2026 Results | 2027 Results | Change |
| Global | | | | | | | | | | | | |
| HEV | 225 | 229 | 230 | 245 | 250 | 244 | | | + 15 | 454 | 494 | + 40 |
| PHEV | 3 | 3 | 2 | 3 | 1 | 1 | | | - 2 | 6 | 2 | - 4 |
| EV | 18 | 32 | 15 | 9 | 14 | 12 | | | - 20 | 49 | 27 | - 22 |
| FCEV | 0 | 0 | 0 | 0 | 0 | 0 | | | - 0 | 0 | 0 | - 0 |
| Excluding China | | | | | | | | | | | | |
| HEV | 206 | 215 | 214 | 234 | 240 | 235 | | | + 20 | 422 | 476 | + 54 |
| PHEV | 1 | 1 | 1 | 1 | 1 | 1 | | | - 0 | 2 | 2 | - 0 |
| EV | 15 | 27 | 8 | 8 | 12 | 11 | | | - 16 | 42 | 24 | - 18 |
| FCEV | 0 | 0 | 0 | 0 | 0 | 0 | | | - 0 | 0 | 0 | - 0 |

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

# Honda's Proprietary Metrics

HONDA

**【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 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Q3 | Q4 | Results | Q1 | Q2 | Forecast |
| **Operating profit** | Disposal and impairment of development assets/equipment | — | — | — | - 643.9 | - 643.9 | — | **- 5.6** | **- 5.6** |
| | Incremental expenses related to strategy change | — | — | — | - 542.6 | - 542.6 | — | **- 479.2** | **- 514.4** |
| | EV-related losses incurred through Q3 | - 122.0 | - 101.7 | - 43.4 | — | - 267.1 | — | — | — |
| | Subtotal | - 122.0 | - 101.7 | - 43.4 | - 1,186.4 | - 1,453.6 | — | **- 484.8** | **- 520.0** |
| **Share of profit (loss) of investments accounted for using the equity method** | | — | — | — | - 124.1 | - 124.1 | — | **+ 49.7** | — |
| Total | | - 122.0 | - 101.7 | - 43.4 | - 1,310.6 | - 1,577.8 | — | **- 435.1** | **- 520.0** |