

*Fiscal Third Quarter Ended December 31, 2024
Financial Results*

February 13, 2025

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

To start, I will explain the financial results for the third quarter of the fiscal year ending March 2025.

Nine Months Ended
December 31, 2024
(Apr. – Dec.)

- **Operating Profit 1,139.9 bil. yen • Operating Margin 7.0%**
 - Motorcycles: Achieved over 15 million 508 thousand unit sales in nine months mainly due to strong sales in global.
 - Automobiles: Decreased by 297 thousand unit sales due to a decrease in sales in Asia, mainly China, despite strong sales in North America.
- **Operating cash flows after R&D adjustment 1,945.0 bil. yen**

Financial Forecast for
FYE March 31, 2025

- **Operating Profit 1,420.0 bil. yen • Profit for the year 950.0 bil. yen**
 - Motorcycles: Revised upward to record sales volume.
 - Automobiles: Revised downward from 3.8 million unit sales to 3.75 million unit sales, mainly reflecting a decrease in Japan.
 - Operating profit and profit for the year remain unchanged from our previous forecast*.
- * Previous forecast: announced on November 6

Shareholder
Returns

- **Status of Acquisition of the Company's Own Shares**
 - 184.9 billion yen has been acquired, for the share buyback of 1 trillion 100 billion yen resolved on December 23, 2024 (as of January 31, 2025).
 - Continue to aim for the completion of up to 1 trillion 100 billion yen / 1.1 billion shares in share buyback.

First, let me highlight the key points from the financial results. For the cumulative third quarter of the fiscal year ending March 2025, our operating profit was 1 trillion 139.9 billion yen, with an operating profit margin of 7.0%.

In motorcycle business, global sales remained strong, achieving a cumulative total of 15.5 million units in the third quarter. In automobile business, sales volume decreased by 297 thousand units compared to the same period last year, due to a decrease in Asia, with the predominant negative impact coming from China, despite solid sales in North America.

The R&D adjusted operating cash flow, which represents the funding for future investments, remained at the same level as the previous year at 1 trillion 945 billion yen.

For the fiscal year ending March 2025, the consolidated business forecast remains unchanged at an operating profit of 1 trillion 420 billion yen and net profit of 950 billion yen. Motorcycle unit sales has been revised upward to an all-time record high, reflecting strong global sales. Automobile unit sales has been revised downward to 3.75 million units mainly due to a decrease in Japan. However, both operating profit and net profit forecasts remain the same, reflecting strong global sales in motorcycle business and foreign currency rate impacts.

Regarding the 1 trillion 100 billion yen share buyback resolution which was passed on December 23, 2024, please note that as of January 31, 2025, acquisitions totaling 184.9 billion yen have already been conducted. We will aim to complete up to 1 trillion 100 billion yen in share buybacks.

Motorcycle Business

Wholesale	QTD (Oct. - Dec.)		YTD (Apr. - Dec.)	
	Unit (thousand)	vs. FYE March 31, 2024 (%)	Unit (thousand)	vs. FYE March 31, 2024 (%)
Main Countries				
India	1,257	107.5	4,138	122.6
Vietnam	661	114.4	1,774	112.6
Thailand	320	97.3	1,004	93.0
Indonesia	1,166	102.4	3,619	105.0
Brazil	326	104.8	974	107.3

■ Sales Results in YTD (Apr. - Dec.)

- Exceeded the same period last year due to firm demand in India and Brazil, as well as an economic recovery in Vietnam.



ACTIVA e:
(India)
Announced
in November 2024



Briefing on
Honda
Motorcycle
Business
Held January 28, 2025

Automobile Business

Retail	QTD (Oct. - Dec.)		YTD (Apr. - Dec.)	
	Unit (thousand)	vs. FYE March 31, 2024 (%)	Unit (thousand)	vs. FYE March 31, 2024 (%)
Main Countries				
Japan	153	90.0	485	113.4
The United States	367	108.8	1,090	106.5
China	264	65.5	645	63.7

■ Sales Results in YTD (Apr. - Dec.)

- Overall, lower than the same period last year mainly due to the continuous challenging environment in China, despite the increased unit sales in Japan and the United States.
- In Japan, lower than the same period last year in QTD, mainly due to intensified sales competition.



CIVIC HYBRID
(North America)
Named 2025 North
American Car of the Year™



CES 2025
Exhibited
January
7 to 10, 2025

Next, I will explain the situation in the major markets.

In motorcycle business, due primarily to steady demand in India and Brazil, as well as an economic recovery in Vietnam, sales exceeded the same period last year.

In automobile business, there were increases in Japan and the U.S., but due to the continued severe market environment in China, overall sales decreased, falling below the previous year's level.

Regarding Japan, intensified market competition during the fiscal third quarter, led to a decline for the period compared to the same quarter last fiscal year.

Income Statements Yen (billion)	Nine Months Ended December 31			
	2023	2024	Amount	Change
Sales revenue	14,999.4	16,328.7	+ 1,329.2	+ 8.9%
Operating profit	1,076.3	1,139.9	+ 63.5	+ 5.9%
Operating margin	7.2%	7.0%		- 0.2 pt
Share of profit (loss) of investments accounted for using the equity method	67.2	- 27.2	- 94.5	-
Profit before income taxes	1,264.5	1,225.5	- 38.9	- 3.1%
Profit for the period attributable to owners of the parent	869.6	805.2	- 64.3	- 7.4%
Earnings per share attributable to owners of the parent (Yen) ^{*1}	176.78	169.69		- 7.09
Market average rate (Yen)				
U.S. Dollar	143	153		+ 10 ^{*2}

^{*1} Each share of common stock was split into 3 shares per share on the record date of September 30, 2023, with an effective date of October 1, 2023. Earnings per share were calculated that the stock split was carried out at the beginning of the fiscal year ended March 31, 2024. Please refer to the footnotes on the last page for weighted average number of shares outstanding.

^{*2} + weak yen / - strong yen

Regarding the cumulative consolidated financial results for the third quarter of the fiscal year ending March 2025,

operating profit increased by 63.5 billion yen compared to the same period last year, totaling 1 trillion 139.9 billion yen.

Equity method investment profit and loss decreased by 94.5 billion yen, resulting in a loss of 27.2 billion yen.

Cumulative quarterly profit attributable to owners of the parent company was 64.3 billion yen lower, at 805.2 billion yen.

Income Statements Yen (billion)	FYE March 31		Amount	Change	Change from previous forecast
	2024 Results	2025 Forecast			
Sales revenue	20,428.8	21,600.0	+ 1,171.1	+ 5.7%	+ 600.0
Operating profit	1,381.9	1,420.0	+ 38.0	+ 2.8%	-
Operating margin	6.8%	6.6%		- 0.2pt	- 0.2pt
Share of profit (loss) of investments accounted for using the equity method	110.8	- 55.0	- 165.8	-	-
Profit before income taxes	1,642.3	1,465.0	- 177.3	- 10.8%	+ 30.0
Profit for the year attributable to owners of the parent	1,107.1	950.0	- 157.1	- 14.2%	-
Earnings per share attributable to owners of the parent (Yen)	225.88	203.03		- 22.85	+ 1.03
Market average rate (Yen)					
U.S. Dollar	145	152		+ 8	+ 5

Next, I will discuss the consolidated performance outlook for the fiscal year ending March 2025.

We maintain our previous forecast for operating profit of 1 trillion 420 billion yen.

Furthermore, the current profit attributable to owners of the parent company is also unchanged from the previous forecast at 950 billion yen.

The foreign exchange rate assumption has been set at 152 yen per U.S. dollar for the fiscal fourth quarter as well as for the full fiscal year.

<Dividends>

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

* () : Forecast

<Status of Acquisition of the Company's Own Shares (as of January 31, 2025)>

- 184.9 billion yen / 121.49 million shares have been acquired, for the acquisition of up to 1 trillion 100 billion yen / 1.1 billion shares (resolved on December 23, 2024)
 - Total number of shares to be acquired (maximum) : 1.1 billion shares (common shares)
 - Total amount of shares to be acquired (maximum) : 1 trillion 100 billion yen
 - Period of acquisition : From January 6, 2025 to December 23, 2025

Cumulative acquisition for the FYE March 31, 2025 (From April 1, 2024 to January 31, 2025) Total number of shares acquired : 308.25 million shares Total amount of shares acquired : 472.0 billion yen
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Regarding dividends, the annual dividend for the fiscal year ending March 2025 remains unchanged from the previous announcement at 68 yen per share.

With respect to the resolution made on December 23, 2024 to repurchase company shares, with a maximum limit of 1 trillion 100 billion yen, as of January 31, 2025, acquisitions totaling 184.9 billion yen have already been conducted.

Additionally, the cumulative acquisition for the Fiscal Year ending March 2025 totals 472 billion yen.

*Fiscal Third Quarter Ended December 31, 2024
Financial Results*

At this time, I will explain the results for the fiscal third quarter.

Nine Months Ended December 31, 2024: Honda Unit Sales

HONDA

Unit (thousand)									
Honda Group Unit Sales	Motorcycles			Automobiles			Power Products		
	Nine Months Ended December 31			Nine Months Ended December 31			Nine Months Ended December 31		
	2023	2024	Change	2023	2024	Change	2023	2024	Change
Japan	181	158	- 23	428	461	+ 33	204	189	- 15
North America	374	413	+ 39	1,211	1,271	+ 60	684	701	+ 17
Europe	324	361	+ 37	68	65	- 3	481	367	- 114
Asia	11,884	13,216	+ 1,332	1,307	904	- 403*	942	1,016	+ 74
Other Regions	1,198	1,360	+ 162	100	116	+ 16	237	243	+ 6
Total	13,961	15,508	+ 1,547	3,114	2,817	- 297	2,548	2,516	- 32
Change (%)			+ 11.1%			- 9.5%			- 1.3%
						* - 349 in China are included			
Consolidated Unit Sales	9,103	10,398	+ 1,295	2,099	2,133	+ 34	2,548	2,516	- 32

8

First, I will share the cumulative group sales figures for the third quarter of the fiscal year ending March 2025:

In motorcycle business, due to an increase primarily in Asia, sales totaled 15 million 508 thousand units.

In automobile business, a decrease in sales in Asia, mainly in China, resulted in a total of 2 million 817 thousand units.

In power products business, sales totaled 2 million 516 thousand units, mainly due to a decrease in Europe.

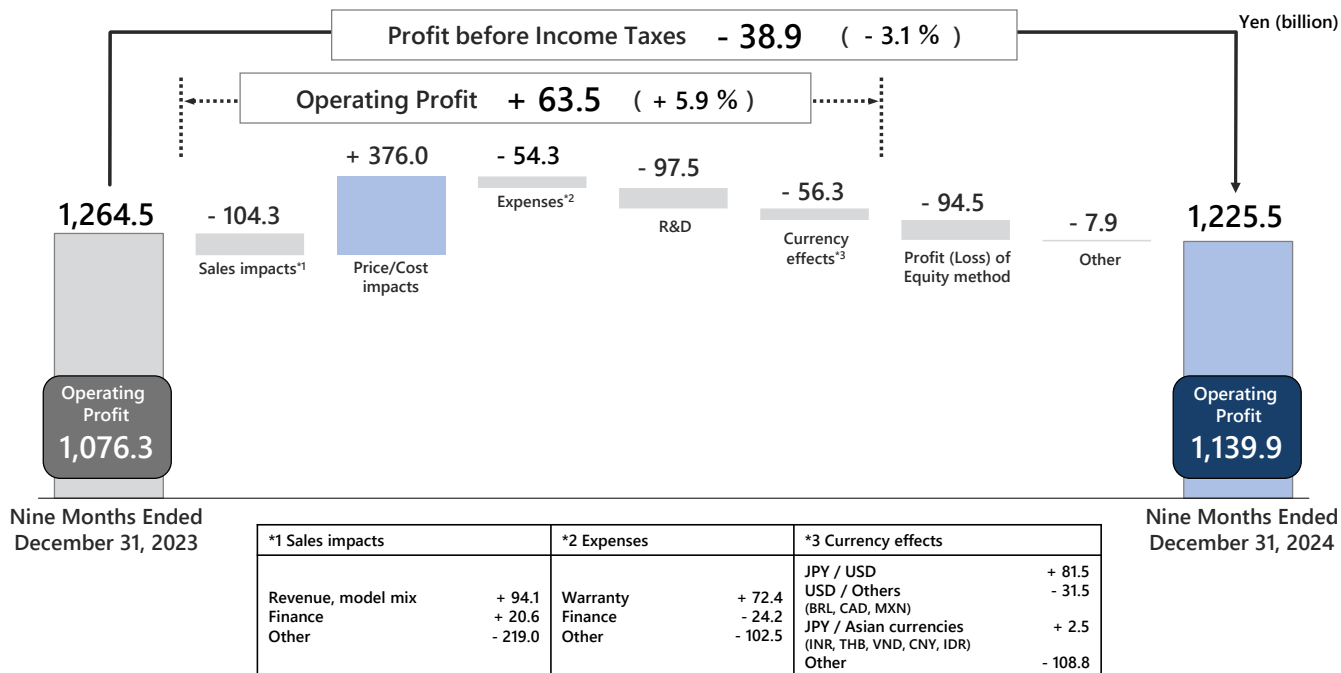
Income Statements Yen (billion)	Nine Months Ended December 31			
	2023	2024	Amount	Change
Sales revenue	14,999.4	16,328.7	+ 1,329.2	+ 8.9%
Operating profit	1,076.3	1,139.9	+ 63.5	+ 5.9%
Operating margin	7.2%	7.0%		- 0.2 pt
Share of profit (loss) of investments accounted for using the equity method	67.2	- 27.2	- 94.5	-
Profit before income taxes	1,264.5	1,225.5	- 38.9	- 3.1%
Profit for the period attributable to owners of the parent	869.6	805.2	- 64.3	- 7.4%
Earnings per share attributable to owners of the parent (Yen) ^{*1}	176.78	169.69		- 7.09
Market average rate (Yen)				
U.S. Dollar	143	153		+ 10 ^{*2}

^{*1} Each share of common stock was split into 3 shares per share on the record date of September 30, 2023, with an effective date of October 1, 2023. Earnings per share were calculated that the stock split was carried out at the beginning of the fiscal year ended March 31, 2024. Please refer to the footnotes on the last page for weighted average number of shares outstanding.
^{*2} + weak yen / - strong yen

The cumulative consolidated financial results for the third quarter are as explained earlier.

Nine Months Ended December 31, 2024: Change in Profit before Income Taxes

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10

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

Operating profit increased by 63.5 billion yen compared to the same period last year.

The factors affecting this increase are as follows:

Regarding sales impacts, increased sales volume led to a profit increase, but higher incentives resulted in an overall negative impact of 104.3 billion yen.

Regarding pricing and cost impacts, the effect of setting prices commensurate with improvements in product value led to a positive increase of 376 billion yen.

Expenses increased due to rising personnel and outsourcing costs resulting in a negative impact of 54.3 billion yen.

R&D expenses increased by 97.5 billion yen resulting in a negative impact.

The negative impact of foreign exchange resulted in a decrease of 56.3 billion yen.

There was an increase in operating profit, however, a decrease in equity method profit and loss due to a decrease in sales volume in China, etc., resulted in a profit before income taxes decrease of 38.9 billion yen.

Nine Months Ended December 31, 2024:
Sales Revenue/Operating Profit (Margin) by Business Segment

HONDA

upper: Nine Months Ended December 31, 2024	Motorcycle Business	Automobile Business	Financial Services Business	Power Products and Other Businesses
lower: Nine Months Ended December 31, 2023				
Unit (thousand)	15,508	2,817	-	2,516
Honda Group Unit Sales (Consolidated Unit Sales)	(10,398)	(2,133)	-	(2,516)
	13,961	3,114	-	2,548
	(9,103)	(2,099)	-	(2,548)
Yen (billion)	2,706.9	10,898.6	2,663.1	301.3
Sales Revenue	2,358.0	10,120.5	2,388.0	306.5
Operating Profit	501.6	402.6	244.9	- 9.3
	411.5	460.5	204.8	- 0.4
Operating Margin	18.5%	3.7%	9.2%	- 3.1%
	17.5%	4.6%	8.6%	- 0.2%

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

Operating profit from aircraft and aircraft engines included in above Yen (billion)	- 28.3
	- 24.5

Next, let me discuss operating profit by business segment:

Motorcycle business totaled 501.6 billion yen.

Automobile business totaled 402.6 billion yen.

The total for financial services business was 244.9 billion yen.

The result for power products business and other businesses was an operating loss of 9.3 billion yen.

Cash Flows of Non-Financial Services Businesses

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	Yen (billion)	
	Nine Months Ended December 31	
	2023	2024
Cash flows from operating activities	+ 1,429.6	+ 1,329.1
Cash flows from investing activities	- 503.0	- 635.4
Free cash flow	+ 926.5	+ 693.7
Cash flows from financing activities	- 540.4	- 752.9
Effects of exchange rate changes	+ 144.2	+ 90.7
Net change of cash and cash equivalents	+ 530.4	+ 31.5
Cash & cash equivalents at end of period	4,084.0	4,656.1
Net cash at end of period	3,183.3	3,778.9
Operating cash flows after R&D adjustment*	+ 1,946.1	+ 1,945.0

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

12

Now, regarding the cash flow situation:

Cumulative free cash flow of operating companies, excluding financial services, through the third quarter of the fiscal year ending March 2025, was 693.7 billion yen.

The end of quarter net cash balance was 3 trillion 778.9 billion yen.

Operating cash flow, after R&D adjustments, was 1 trillion 945 billion yen.

*Fiscal Year Ending March 31, 2025
Financial Forecast*

Next, I will explain the consolidated business forecast for the fiscal year ending March 2025.

Forecast for FYE March 31, 2025: Honda Unit Sales

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Honda Group Unit Sales	Motorcycles			Automobiles			Power Products		
	FYE March 31, 2025		Change	FYE March 31, 2025		Change	FYE March 31, 2025		Change
	Previous	Revised		Previous	Revised		Previous	Revised	
Japan	200	225	+ 25	680	640	- 40	255	255	-
North America	525	545	+ 20	1,675	1,675	-	1,050	1,050	-
Europe	475	485	+ 10	105	95	- 10	620	620	-
Asia	17,170	17,505	+ 335	1,180	1,180	-	1,400	1,400	-
Other Regions	1,830	1,840	+ 10	160	160	-	335	335	-
Total	20,200	20,600	+ 400	3,800	3,750	- 50	3,660	3,660	-
FYE March 31, 2024 Results	18,819			4,109			3,812		
Consolidated Unit Sales	13,460	13,740	+ 280	2,940	2,890	- 50	3,660	3,660	-

Unit (thousand)

Regarding group sales volume compared to the previous forecast:

In motorcycle business, the total is 20.6 million units, reflecting an increase in sales, primarily in Asia.

In automobile business, reflecting a decrease in sales, primarily in Japan, we expect a total of 3.75 million units.

In power products business, we maintain the previous forecast of 3.66 million units.

Financial Forecast for FYE March 31, 2025

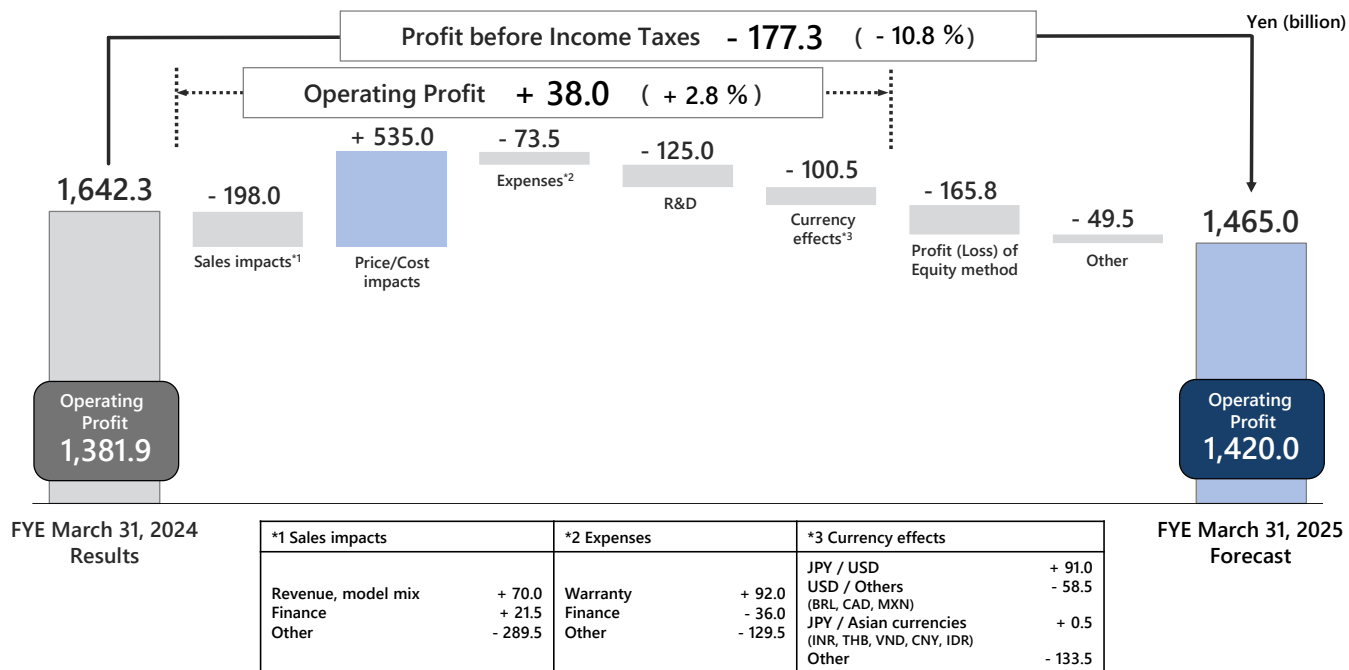
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Income Statements Yen (billion)	FYE March 31		Amount	Change	Change from previous forecast
	2024 Results	2025 Forecast			
Sales revenue	20,428.8	21,600.0	+ 1,171.1	+ 5.7%	+ 600.0
Operating profit	1,381.9	1,420.0	+ 38.0	+ 2.8%	-
Operating margin	6.8%	6.6%		- 0.2pt	- 0.2pt
Share of profit (loss) of investments accounted for using the equity method	110.8	- 55.0	- 165.8	-	-
Profit before income taxes	1,642.3	1,465.0	- 177.3	- 10.8%	+ 30.0
Profit for the year attributable to owners of the parent	1,107.1	950.0	- 157.1	- 14.2%	-
Earnings per share attributable to owners of the parent (Yen)	225.88	203.03		- 22.85	+ 1.03
Market average rate (Yen)					
U.S. Dollar	145	152		+ 8	+ 5

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

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

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16

Next, I will explain the factors contributing to the increase or decrease in profit before income taxes compared to the previous year.

First, operating profit increased by 38 billion yen compared to the previous year.

Increase and decrease factors influencing this change are as follows:

Increased sales volume provided a profit increase, but higher incentives resulted in an overall negative impact of 198 billion yen.

Pricing and cost impacts led to a positive increase of 535 billion yen due to improved product value.

Expenses increased, leading to a negative impact of 73.5 billion yen.

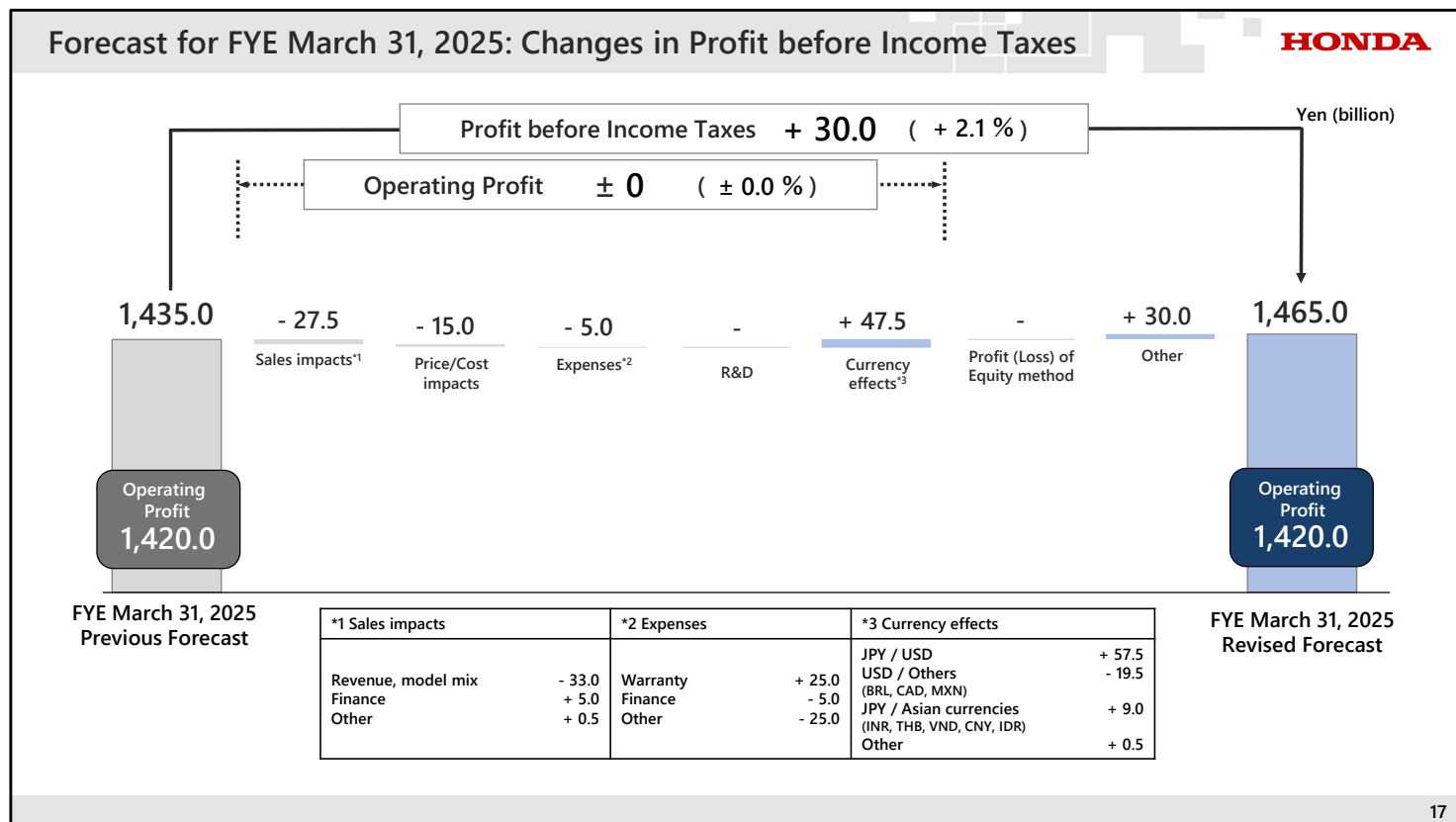
R&D expenses increased leading to a negative impact of 125 billion yen.

Foreign exchange impacts resulted in a decrease of 100.5 billion yen.

Although an increase in operating profit was realized, profit before income taxes decreased by 177.3 billion yen reflecting a decrease in equity method profit and loss etc., due to a decrease in sales volume in China.

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

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17

Next, I will explain the factors contributing to the increase or decrease compared to the previous forecast.

Operating profit remains unchanged from the previous forecast.

Breaking it down:

There was an increase in motorcycle sales volume, however, the impact of a decrease in automobile sales volume resulted in a decrease in profit of 27.5 billion yen.

Pricing and cost impacts resulted in a decrease in profit of 15 billion yen.

Expenses increased leading to a decrease in profit of 5 billion yen.

Foreign exchange impacts resulted in an increase in profit of 47.5 billion yen.

Reflecting foreign exchange valuation gains due to the depreciation of the yen, etc., profit before income taxes increased by 30 billion yen.

Forecast for FYE March 31, 2025: Capital Expenditures/Depreciation/R&D

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Yen (billion)	FYE March 31, 2024	FYE March 31, 2025	Change	Change from previous forecast
	Results	Forecast		
Capital expenditures ^{*1}	387.9	600.0	+ 212.0	- 70.0
Depreciation and amortization ^{*1}	486.0	440.0	- 46.0	- 10.0
Research and development expenditures ^{*2}	976.3	1,200.0	+ 223.6	+ 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.

Finally, regarding the outlook for capital expenditures, depreciation costs, and R&D expenditures for the fiscal year ending March 2025, please see the details provided.

Caution with Respect to Forward-Looking Statements:

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

Accounting standards:

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

Notice on the Factors for Increases and Decreases in Income:

With respect to the discussion in this presentation of the changes, identified factors and used what it believes to be a reasonable method to analyze the respective changes in such factors. Analyzed changes in these factors at the levels of the Company and its material consolidated subsidiaries.

(1) "Foreign currency effects" consist of "translation adjustments", which come from the translation of the currency of foreign subsidiaries' financial statements into Japanese yen, and "foreign currency adjustments", which result from foreign-currency-denominated transaction. With respect to "foreign currency adjustments", analyzed foreign currency adjustments primarily related to the following currencies: U.S. dollar, Japanese yen and others at the level of the Company and its material consolidated subsidiaries.

(2) With respect to "Price and Cost impacts", analyzed effects of changes in sales price, cost reductions, effects of raw material cost fluctuations and others, excluding foreign currency effects.

(3) With respect to "Sales impacts", analyzed changes in sales volume and in the mix of product models sold that resulted in increases/decreases in profit, changes in sales revenue of Financial services business that resulted in increases/decreases in profit, as well as certain other reasons for increases/decreases in sales revenue and cost of sales, excluding foreign currency effects.

(4) With respect to "Expenses", analyzed reasons for an increase/decrease in selling, general and administrative expenses from the previous fiscal year excluding foreign currency translation effects.

(5) With respect to "Research and Development expenses", analyzed reasons for an increase/decrease in research and development expenses from the previous fiscal year excluding foreign currency translation effects.

Unit sales:

Motorcycle Business

Honda Group Unit Sales is the total unit sales of completed products, including motorcycles, ATVs, and Side-by-Sides of Honda, its consolidated subsidiaries and its affiliates and joint ventures accounted for using the equity method. Consolidated Unit Sales is the total unit sales of completed products corresponding to consolidated sales revenue to external customers, which consists of unit sales of completed products of Honda and its consolidated subsidiaries.

Automobile Business

Honda Group Unit Sales is the total unit sales of completed products of Honda, its consolidated subsidiaries and its affiliates and joint ventures accounted for using the equity method. Consolidated Unit Sales is the total unit sales of completed products corresponding to consolidated sales revenue to external customers, which consists of unit sales of completed products of Honda and its consolidated subsidiaries. Certain sales of automobiles that are financed with residual value type auto loans and other by our Japanese finance subsidiaries and provided through our consolidated subsidiaries are accounted for as operating leases in conformity with IFRS and are not included in consolidated sales revenue to the external customers in our Automobile business. Accordingly, they are not included in Consolidated Unit Sales, but are included in Honda Group Unit Sales of our Automobile business.

Power Products Business

Honda Group Unit Sales is the total unit sales of completed power products of Honda, its consolidated subsidiaries and its affiliates and joint ventures accounted for using the equity method. Consolidated Unit Sales is the total unit sales of completed power products corresponding to consolidated sales revenue to external customers, which consists of unit sales of completed power products of Honda and its consolidated subsidiaries. In Power Products business, there is no discrepancy between Honda Group Unit Sales and Consolidated Unit Sales since no affiliate and joint venture accounted for using the equity method was involved in the sale of Honda power products.

* Earnings per share attributable to owners of the parent is calculated based on weighted average number of shares outstanding as shown below:

- Nine Months*	Ended December 31, 2023	4,919,185,000 (approx.)	Ended December 31, 2024	4,745,433,000 (approx.)
- Twelve Months	Ended March 31, 2024	4,901,560,000 (approx.)	Forecast Ending March 31, 2025	4,679,000,000 (approx.)

* Each share of common stock was split into 3 shares per share on the record date of September 30, 2023, with an effective date of October 1, 2023.

Weighted average number of shares outstanding is calculated that the stock split was carried out at the beginning of the fiscal year ended March 31, 2024.

This concludes my explanation.

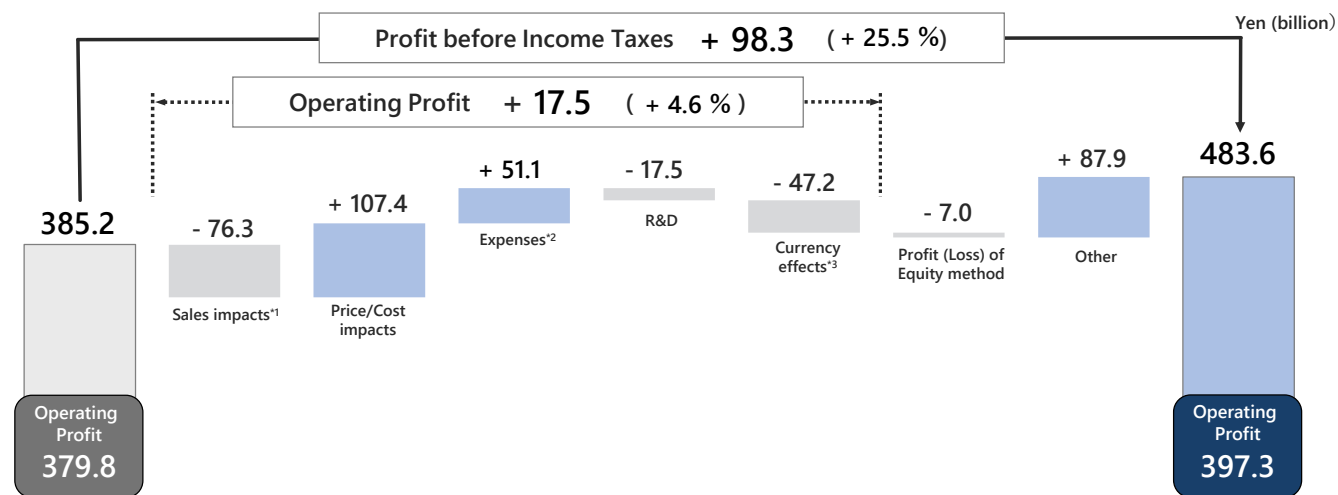
Thank you very much for your attention.

HONDA
The Power of Dreams

How we move you.
CREATE ► TRANSCEND, AUGMENT

Appendix

Three Months Ended December 31, 2024: Change in Profit before Income Taxes



Three Months Ended December 31, 2023

*1 Sales impacts		*2 Expenses		*3 Currency effects	
Revenue, model mix	- 54.0	Warranty	+ 49.4	JPY / USD	+ 15.0
Finance	+ 11.7	Finance	- 8.5	USD / Others (BRL, CAD, MXN)	- 17.0
Other	- 34.0	Other	+ 10.2	JPY / Asian currencies (INR, THB, VND, CNY, IDR)	+ 0.5
				Other	- 45.7

Three Months Ended December 31, 2024

Three Months Ended December 31, 2024 :
Sales Revenue/Operating Profit (Margin) by Business Segment

HONDA

upper: Nine Months Ended December 31, 2024	Motorcycle Business	Automobile Business	Financial Services Business	Power Products and Other Businesses
lower: Nine Months Ended December 31, 2023				
Unit (thousand)	5,126	1,038	-	863
Honda Group Unit Sales (Consolidated Unit Sales)	(3,438)	(737)	-	(863)
	4,695	1,180	-	722
	(3,097)	(767)	-	(722)
Yen (billion)	896.2	3,768.0	848.6	98.0
Sales Revenue	785.4	3,773.4	810.2	92.2
Operating Profit	175.8	144.5	82.2	- 5.3
	158.1	159.1	67.8	- 5.2
Operating Margin	19.6%	3.8%	9.7%	- 5.5%
	20.1%	4.2%	8.4%	- 5.7%

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

Operating profit from aircraft and aircraft engines included in above Yen (billion)	- 9.3
	- 10.0

Change in Sales Revenue (sales revenue from external customers)

HONDA

Three Months

Compared with three months ended December 31, 2023: + 141.0 billion yen / + 2.6 %
(Excluding currency translation effects: + 74.8 billion yen / + 1.4 %)

Sales Revenue	Yen (billion)	FYE March 31, 2024	FYE March 31, 2025	Change	Change excluding currency translation effects (%)	
Motorcycle Business		785.4	896.2	+ 110.7	+ 137.4	+ 17.5%
Automobile Business		3,710.1	3,696.9	- 13.1	- 87.2	- 2.4%
Financial Services Business		809.5	847.7	+ 38.2	+ 19.8	+ 2.5%
Power Products and Other Businesses		84.9	90.1	+ 5.1	+ 4.7	+ 5.6%
Total		5,390.1	5,531.1	+ 141.0	+ 74.8	+ 1.4%

Market average rate (Yen)

U.S. Dollar	148	152
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Nine Months

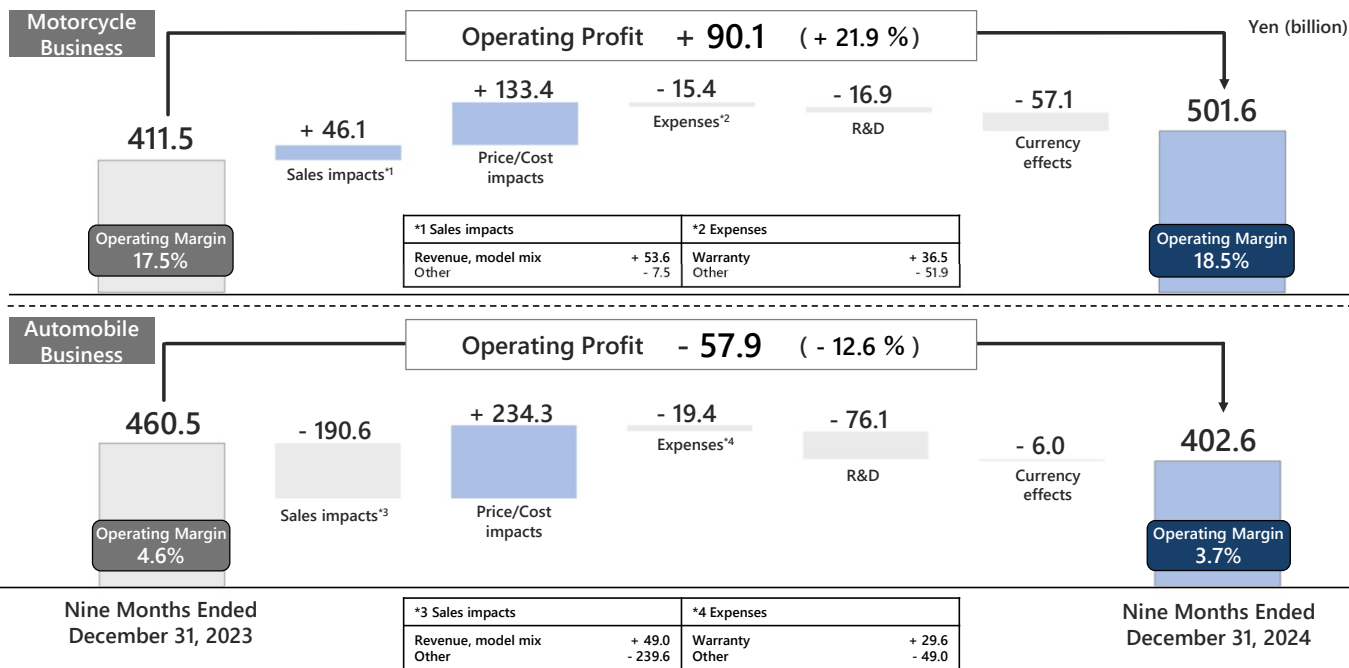
Compared with nine months ended December 31, 2023: + 1,329.2 billion yen / + 8.9 %
(Excluding currency translation effects: + 735.9 billion yen / + 4.9 %)

Sales Revenue	Yen (billion)	FYE March 31, 2024	FYE March 31, 2025	Change	Change excluding currency translation effects (%)	
Motorcycle Business		2,358.0	2,706.9	+ 348.9	+ 363.4	+ 15.4%
Automobile Business		9,972.4	10,684.5	+ 712.0	+ 246.1	+ 2.5%
Financial Services Business		2,386.1	2,659.6	+ 273.5	+ 139.2	+ 5.8%
Power Products and Other Businesses		282.8	277.5	- 5.3	- 12.8	- 4.5%
Total		14,999.4	16,328.7	+ 1,329.2	+ 735.9	+ 4.9%

Market average rate (Yen)

U.S. Dollar	143	153
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Nine Months Ended December 31, 2024:
Changes in Operating Profit in Motorcycle Business/Automobile Business



Fiscal Third Quarter Ended December 31, 2024:
Sales Revenue/Operating Profit by Geographical Segment

HONDA

Yen (billion)

Three Months	Japan		North America		Europe		Asia		Other Regions	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Sales Revenue	1,590.3	1,463.1	3,184.0	3,366.3	211.5	180.2	1,373.6	1,273.7	270.9	310.4
Operating Profit	155.7	107.0	124.6	186.5	1.7	6.7	81.2	105.4	38.2	38.8
Change (%)	- 31.3%		+ 49.6%		+ 291.0%		+ 29.7%		+ 1.6%	

Nine Months	Japan		North America		Europe		Asia		Other Regions	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Sales Revenue	4,103.6	4,152.0	8,902.0	10,001.7	658.6	665.2	3,702.8	3,628.2	777.8	906.5
Operating Profit	316.6	236.5	406.7	473.4	26.6	13.8	289.4	334.2	112.2	132.4
Change (%)	- 25.3%		+ 16.4%		- 48.0%		+ 15.5%		+ 17.9%	

Fiscal Third Quarter Ended December 31, 2024:
Capital Expenditures/Depreciation/R&D

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Yen (billion)	Three Months Ended December 31			Nine Months Ended December 31		
	2023 Results	2024 Results	Change	2023 Results	2024 Results	Change
Capital expenditures	85.1	142.9	+ 57.8	220.3	320.8	+ 100.4
Depreciation and amortization	118.6	110.6	- 8.0	364.9	340.7	- 24.1
Research and development expenditures	242.9	288.9	+ 45.9	651.2	805.8	+ 154.6

Nine Months Ended December 31, 2024: Consolidated Statements of Financial Position
 Divided into Non-financial Services Businesses and Finance Subsidiaries



Yen (billion)

Assets	FYE March 31, 2024	Q3 Ended Dec. 31, 2024	Liabilities and Equity	FYE March 31, 2024	Q3 Ended Dec. 31, 2024
Cash and cash equivalents	4,624.6	4,656.1	Trade payables	1,541.0	1,365.0
Trade receivables	1,247.0	1,032.9	Financing liabilities	862.9	877.1
Inventories	2,433.6	2,499.5	Other liabilities	3,634.8	3,623.7
Investments accounted for using the equity method	1,206.9	1,193.1	Non-financial Services Businesses	6,039.0	5,866.0
Property, plant and equipment	3,219.5	3,180.7	Financing liabilities	9,308.4	10,691.3
Other assets	3,524.0	3,757.3	Other liabilities	1,658.8	1,706.3
Non-financial Services Businesses	16,256.1	16,320.0	Finance Subsidiaries	10,967.3	12,397.6
Cash and cash equivalents	329.8	304.8	Reconciling items	-238.1	-260.7
Receivables from financial services	8,176.5	9,190.0	Total liabilities	16,768.2	18,003.0
Equipment on operating leases	5,202.7	5,776.9	Non-financial Services Businesses equity	10,217.1	10,453.9
Other assets	409.0	411.1	Finance Subsidiaries equity	3,151.0	3,285.3
Finance Subsidiaries	14,118.3	15,683.0	Reconciling items	-362.2	-368.2
Reconciling items	-600.3	-628.9	Total equity	13,005.8	13,371.1
Total assets	29,774.1	31,374.1	Total liabilities and equity	29,774.1	31,374.1

Sales Revenue/Operating Profit by Business Segment

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Yen(billion)

Segment Information	QTD										YTD (FYE March 31)			
	FYE March 31, 2024				FYE March 31, 2025				Change	Change (%)	2024 Results	2025 Results	Change	Change (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Sales Revenue														
Motorcycle Business	756.9	815.6	785.4	862.1	937.6	873.0	896.2		+ 110.7	+ 14.1%	2,358.0	2,706.9	+ 348.9	+ 14.8%
Automobile Business	3,031.3	3,315.7	3,773.4	3,670.9	3,504.5	3,625.9	3,768.0		- 5.3	- 0.1%	10,120.5	10,898.6	+ 778.0	+ 7.7%
Financial Services Business	773.6	804.2	810.2	863.6	939.3	875.1	848.6		+ 38.4	+ 4.7%	2,388.0	2,663.1	+ 275.0	+ 11.5%
PP & Other Businesses	109.1	105.1	92.2	115.7	104.8	98.3	98.0		+ 5.8	+ 6.4%	306.5	301.3	- 5.2	- 1.7%
Reconciling items	- 46.1	- 56.2	- 71.2	- 83.3	- 81.6	- 79.8	- 79.9		- 8.6	-	- 173.6	- 241.3	- 67.6	-
Total	4,624.9	4,984.3	5,390.1	5,429.3	5,404.8	5,392.7	5,531.1		+ 141.0	+ 2.6%	14,999.4	16,328.7	+ 1,329.2	+ 8.9%
Operating Profit														
Motorcycle Business	143.5	109.8	158.1	144.7	177.6	148.2	175.8		+ 17.7	+ 11.2%	411.5	501.6	+ 90.1	+ 21.9%
Automobile Business	176.9	124.3	159.1	100.1	222.8	35.1	144.5		- 14.5	- 9.2%	460.5	402.6	- 57.9	- 12.6%
Financial Services Business	69.5	67.4	67.8	69.1	84.9	77.7	82.2		+ 14.4	+ 21.3%	204.8	244.9	+ 40.1	+ 19.6%
PP & Other Businesses	4.4	0.3	- 5.2	- 8.3	- 0.7	- 3.2	- 5.3		- 0.0	-	- 0.4	- 9.3	- 8.8	-
Total	394.4	302.1	379.8	305.5	484.7	257.9	397.3		+ 17.5	+ 4.6%	1,076.3	1,139.9	+ 63.5	+ 5.9%
Operating profit from aircraft and aircraft engines	- 5.6	- 8.8	- 10.0	- 8.3	- 9.7	- 9.3	- 9.3		+ 0.6	-	- 24.5	- 28.3	- 3.8	-
Total Assets of Finance Subsidiaries	12,374.0	12,977.3	12,921.0	14,118.3	15,257.5	14,236.0	15,683.0		+ 1,564.7	+ 11.1%				

Honda Group Unit Sales/Consolidated Unit Sales



Honda Group Unit Sales	FYE March 31										Change	YTD			Forecast		
	2024				2025				2024 Results	2025 Results		Change	2024 Results	2025 Forecast	Change		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q									
Motorcycles	4,473	4,793	4,695	4,858	5,062	5,320	5,126				+ 431	13,961	15,508	+ 1,547	18,819	20,600	+ 1,781
Japan	58	64	59	60	50	50	58				- 1	181	158	- 23	241	225	- 16
North America	120	135	119	124	132	137	144				+ 25	374	413	+ 39	498	545	+ 47
Europe	119	110	95	116	138	127	96				+ 1	324	361	+ 37	440	485	+ 45
Asia	3,781	4,093	4,010	4,132	4,275	4,586	4,355				+ 345	11,884	13,216	+ 1,332	16,016	17,505	+ 1,489
Other Regions	395	391	412	426	467	420	473				+ 61	1,198	1,360	+ 162	1,624	1,840	+ 216
Automobiles	901	1,033	1,180	995	869	910	1,038				- 142	3,114	2,817	- 297	4,109	3,750	- 359
Japan	115	144	169	167	141	161	159				- 10	428	461	+ 33	595	640	+ 45
North America	393	385	433	417	406	430	435				+ 2	1,211	1,271	+ 60	1,628	1,675	+ 47
Europe	20	23	25	35	23	25	17				- 8	68	65	- 3	103	95	- 8
Asia	343	446	518	344	264	257	383				- 135	1,307	904	- 403	1,651	1,180	- 471
Other Regions	30	35	35	32	35	37	44				+ 9	100	116	+ 16	132	160	+ 28
Power Products	983	843	722	1,264	822	831	863				+ 141	2,548	2,516	- 32	3,812	3,660	- 152
Japan	60	72	72	98	46	78	65				- 7	204	189	- 15	302	255	- 47
North America	357	237	90	399	270	212	219				+ 129	684	701	+ 17	1,083	1,050	- 33
Europe	218	138	125	313	134	118	115				- 10	481	367	- 114	794	620	- 174
Asia	288	314	340	352	301	351	364				+ 24	942	1,016	+ 74	1,294	1,400	+ 106
Other Regions	60	82	95	102	71	72	100				+ 5	237	243	+ 6	339	335	- 4
Consolidated Unit Sales	2,870	3,136	3,097	3,116	3,450	3,510	3,438				+ 341	9,103	10,398	+ 1,295	12,219	13,740	+ 1,521
Japan	58	64	59	60	50	50	58				- 1	181	158	- 23	241	225	- 16
North America	120	135	119	124	132	137	144				+ 25	374	413	+ 39	498	545	+ 47
Europe	119	110	95	116	138	127	96				+ 1	324	361	+ 37	440	485	+ 45
Asia	2,178	2,436	2,412	2,390	2,663	2,776	2,667				+ 255	7,026	8,106	+ 1,080	9,416	10,645	+ 1,229
Other Regions	395	391	412	426	467	420	473				+ 61	1,198	1,360	+ 162	1,624	1,840	+ 216
Automobiles	633	699	767	757	672	724	737				- 30	2,099	2,133	+ 34	2,856	2,890	+ 34
Japan	102	129	149	145	120	139	138				- 11	380	397	+ 17	525	545	+ 20
North America	393	385	433	417	406	430	435				+ 2	1,211	1,271	+ 60	1,628	1,675	+ 47
Europe	20	23	25	35	23	25	17				- 8	68	65	- 3	103	95	- 8
Asia	88	127	125	128	88	93	103				- 22	340	284	- 56	468	415	- 53
Other Regions	30	35	35	32	35	37	44				+ 9	100	116	+ 16	132	160	+ 28
Power Products	983	843	722	1,264	822	831	863				+ 141	2,548	2,516	- 32	3,812	3,660	- 152
Japan	60	72	72	98	46	78	65				- 7	204	189	- 15	302	255	- 47
North America	357	237	90	399	270	212	219				+ 129	684	701	+ 17	1,083	1,050	- 33
Europe	218	138	125	313	134	118	115				- 10	481	367	- 114	794	620	- 174
Asia	288	314	340	352	301	351	364				+ 24	942	1,016	+ 74	1,294	1,400	+ 106
Other Regions	60	82	95	102	71	72	100				+ 5	237	243	+ 6	339	335	- 4

Automobile Retail Sales per Power Trains



Unit (thousand)

Electrified Automobile Retail Sales	FYE March 31								Change	YTD			
	2024				2025					FYE March 31			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		2024 Results	2025 Results	Change	2024 Results
Global													
HEV	216	205	227	217	204	217	231		+ 4	648	652	+ 4	865
PHEV	3	8	8	5	4	5	5		- 3	18	14	- 4	23
EV	4	3	7	6	6	22	30		+ 23	14	58	+ 44	21
FCEV	-	-	-	-	-	0	0		+ 0	-	0	+ 0	-
Excluding China													
HEV	154	171	191	196	178	196	206		+ 15	516	579	+ 63	712
PHEV	0	1	1	1	1	1	0		- 1	1	2	+ 1	2
EV	0	1	1	3	4	18	27		+ 26	2	50	+ 48	5
FCEV	-	-	-	-	-	0	0		+ 0	-	0	+ 0	-