

(Reference Materials) Consolidated Business Results for the Fiscal Year Ending December 31, 2023

(Units: 1,000 product units; ¥ Bill.)

	Results for Previous Fiscal Year (J-GAAP)		Results for Current Fiscal Year (J-GAAP)		Forecast for the Next Fiscal Year (IFRS)	
	January-December 2022		January-December 2023		January-December 2024	
Net Sales(Revenue)	2,248.5	(+24.1%)	2,414.8	(+7.4%)	2,600.0	※1 (—%)
Domestic Sales	164.1	(+3.6%)	141.7	(△13.6%)	—	
Overseas Sales	2,084.4	(+26.0%)	2,273.0	(+9.1%)	—	
Operating Income	224.9	(+23.3%)	250.7	(+11.5%)	260.0	※1 (—%)
<Operating Income Ratio>	<10.0%>		<10.4%>		<10.0%>	
Ordinary Income	239.3	(+26.3%)	242.0	(+1.1%)		
<Ordinary Income Ratio>	<10.6%>		<10.0%>			
Net Income ※2	174.4	(+12.1%)	164.1	(△5.9%)	175.0	※1 (—%)
<Net Income Ratio>	<7.8%>		<6.8%>		<6.7%>	
Factors Impacting Operating Income (Compared to Previous Year)	(Factors Related to Income Increase)		(Factors Related to Income Increase)		(Factors Related to Income Increase)	
	Exchange Effects	80.3	Exchange Effects	45.4	Sales Increases	40.0
			Sales Increases	23.6	Accounting Standard Differences	5.0
					Growth Strategy Expenses	0.8
					Exchange Effects	0.7
	(Factors Related to Income Decrease)		(Factors Related to Income Decrease)		(Factors Related to Income Decrease)	
	Land Mobility Business	△13.3	Increase in SG&A Expenses	△32.7	Increase in SG&A Expenses	△32.9
	Marine Products Business	△8.6	Growth Strategy Expenses	△7.3	Cost Reductions	△4.3
	Robotics Business	△5.9	Cost Reductions	△3.2		
	Growth Strategy Cost Reductions	△5.7				
	Financial Services	△4.2				
	Currency Rate (US\$)	132Yen		141Yen		140Yen
(Exchange Rate) (EUR)	138Yen		152Yen		150Yen	
Capital Expenditure (Inspection basis)	88.2		104.1		100.0	
Depreciation and Amortization Expenses	59.8		63.2		76.0	
Research and Development Expenses	105.2		116.1		139.0	
Interest-bearing Debt Balance (Excluding lease debt)	602.7		843.9		832.0	
Evaluation of Business Performance (Operating income basis)	Sales increase over two years consecutively Income increase over two years consecutively		Sales increase over three years consecutively Income increase over three years consecutively		Sales increase over four years consecutively Income increase over four years consecutively	
Total Motorcycle Unit Sales	4,774		4,827		4,966	
Japan	95		76		82	
Overseas Sales	4,679		4,752		4,884	
North America	68		76		78	
Europe	199		209		210	
Asia	3,826		3,883		3,937	
Other	586		583		659	

\* < > Percentage change compared with the same period the previous fiscal year (rounded off to one decimal place)

\* The above forecast consolidated business results are based on the Company's assumptions and beliefs in light of the information currently available, and may vary significantly from actual results due to factors such as changes in the business environment, trends in market demand, and foreign exchange fluctuations.

※1 As the Company will voluntarily adopt International Financial Reporting Standards (IFRS) from the fiscal year ending December 31, 2024, the forecast of consolidated financial results is calculated based on IFRS. Therefore, the percentage change from the consolidated results for the fiscal year ended December 31, 2023, when Japanese GAAP was applied, is not shown.

※2 The above "Net income" is presented as "Net income attributable to owners of parent".  
As for the forecast for the next year, "Net income attributable to owners of parent" is presented as "Net income" under IFRS.