

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

(Units: 1,000 product units; ¥ Bill.)

	Results for the First Quarter of the Year Ending December 31, 2022		Results for the First Quarter of the Year Ending December 31, 2023		Forecast for the Fiscal Year Ending December 31, 2023.	
	January–March 2022		January–March 2023		January–December 2023	
Net sales	481.7	(+8.5%)	606.5	(+25.9%)	2,450.0	(+9.0%)
Domestic Sales	42.0	(+8.6%)	35.3	(△16.1%)	–	
Overseas Sales	439.7	(+8.5%)	571.2	(+29.9%)	–	
Operating Income	40.1	(△16.9%)	72.8	(+81.7%)	230.0	(+2.3%)
<Operating Income Ratio>	<8.3%>		<12.0%>		<9.4%>	
Ordinary Income	45.7	(△13.5%)	71.7	(+56.8%)	230.0	(△3.9%)
<Ordinary Income Ratio>	<9.5%>		<11.8%>		<9.4%>	
Net Income	32.6	(△21.9%)	44.8	(+37.4%)	160.0	(△8.3%)
<Net Income Ratio>	<6.8%>		<7.4%>		<6.5%>	
Factors Impacting Operating Income (Compared to Previous Year)	(Factors Related to Income Increase)		(Factors Related to Income Increase)		(Factors Related to Income Increase)	
	Sales increases	5.4	Sales increases	27.6	Sales increases	142.9
	Cost reductions	5.0	Exchange effects	17.9	Cost reductions	16.1
	Exchange effects	8.0				
	(Factors Related to Income Decrease)		(Factors Related to Income Decrease)		(Factors Related to Income Decrease)	
	Cost increases	△17.0	Cost reductions	△3.6	Cost increases	△56.2
	Growth strategy expense increases	△0.9	Growth strategy expense increases	△1.7	Growth strategy expense increases	△9.8
	Increase in SG&A expenses	△8.7	Increase in SG&A expenses	△7.5	Increase in SG&A expenses	△56.9
					Exchange effects	△30.9
Currency Rate (US\$)	116Yen		132Yen		125Yen	
(Exchange Rate) (EUR)	130Yen		142Yen		135Yen	
Capital Expenditure (inspection basis)	15.0		15.5		100.0	
Depreciation and Amortization Expenses	13.5		15.2		60.0	
Research and Development Expenses	25.3		25.2		121.0	
Interest-bearing Debt Balance	536.3		694.2		527.0	
Evaluation of Business Performance (Operating income basis)	Sales increase over two years consecutively Income decrease after an interval of two years		Sales increase over three years consecutively Income increase after an interval of two years		Sales increase over three years consecutively Income increase over three years consecutively	
Total Motorcycle Unit Sales	1,136		1,274		5,233	
Japan	23		21		98	
Overseas Sales	1,113		1,253		5,135	
North America	14		26		74	
Europe	51		55		228	
Asia	905		1,028		4,111	
Other	143		144		723	

* < > 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.

* "Net Income" above refers to "Net Income for this Period Attributable to Owners of Parent."