

(Reference Materials) Consolidated Business Results for the Fiscal Year Ending December 31, 2024

(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 2023	January-December 2024	January-December 2025
Net Sales(Revenue)	2,414.8	2,576.2 (+6.7%)	2,700.0 (+4.8%)
Domestic Sales	147.7	162.6 (+10.1%)	-
Overseas Sales	2,267.1	2,413.5 (+6.5%)	-
Operating Income	243.9	181.5 (△25.6%)	230.0 (+26.7%)
<Operating Income Ratio>	<10.1%>	<7.0%>	<8.5%>
Ordinary Income*1	158.4	108.1 (△31.8%)	140 (+29.5%)
<Ordinary Income Ratio>	<6.6%>	<4.2%>	<5.2%>
Factors Impacting Operating Income (Compared to Previous Year)		(Factors Related to Income Increase)	(Factors Related to Income Increase)
		Exchange Effects 41.1	Sales Increases 59.2 Increase in SG&A Differences 15.8 Others 9.5
		(Factors Related to Income Decrease)	(Factors Related to Income Decrease)
		Sales Decreases △49.3 Increase in SG&A Expenses △42.2 Growth Strategy Expenses △7.0 Cost Reductions △1.2 Others △3.8	Exchange Effects △25.1 Cost Reductions △10.9
Currency Rate (US\$)	141Yen	152Yen	145Yen
(Exchange Rate) (EUR)	152Yen	164Yen	155Yen
Capital Expenditure (Inspection basis)	110.0	126.6	140.0
Depreciation and Amortization Expenses	71.0	83.1	85.0
Research and Development Expenses*2	116.1	136.0	155.0
Interest-bearing Debt Balance (Excluding lease debt)	843.8	952.0	915.0
Evaluation of Business Performance (Operating income basis)	Sales increase over three years consecutively Income increase over three years consecutively	Sales increase over four years consecutively Income decrease after an interval of four years	Sales increase over five years consecutively Income increase after an interval of two years
Total Motorcycle Unit Sales	4,827	4,961	5,429
Japan	76	72	73
Overseas Sales	4,752	4,889	5,356
North America	76	82	76
Europe	209	226	247
Asia	3,883	3,863	4,300
Other	583	718	733

* < > 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.
- * The Company has adopted International Financial Reporting Standards (IFRS) from the fiscal year of 2024. Additionally, the financial figures for the 2023 fiscal year have been converted to IFRS standards in this document.
- *1 "Net income" per IFRS standards refers to "Net income attributable to owners of parent"
- *2 The full of 2023 is R&D expenses under J-GAAP standard