

(Reference Materials) Consolidated Business Results for the First Quarter of the Fiscal Year Ending December 31, 2021

(Units: 1,000 product units; ¥ Bil.)

	Results for the First Quarter of the Fiscal Year Ending December 31, 2020		Results for the First Quarter of the Fiscal Year Ending December 31, 2021		Forecast for the Fiscal Year Ending December 31, 2021 (announced May 14)	
	January 2020-March 2020		January 2021-March 2021		January 2021-December 2021	
Net Sales	395.9	(-7.8%)	444.1	(+12.2%)	1,735.0	(+17.9%)
Domestic Sales	39.4	(+0.7%)	38.7	(-1.8%)	170.0	(+11.2%)
Overseas Sales	356.4	(-8.7%)	405.4	(+13.7%)	1,565.0	(+18.7%)
Operating Income	25.4	(-29.2%)	48.3	(+89.8%)	130.0	(+59.2%)
<Operating Income Ratio>	<6.4%>		<10.9%>		<7.5%>	
Ordinary Income	26.8	(-28.5%)	52.9	(+96.9%)	135.0	(+54.0%)
<Ordinary Income Ratio>	<6.8%>		<11.9%>		<7.8%>	
Net Income	9.6	(-66.1%)	41.8	(+334.8%)	90.0	(+69.6%)
<Net Income Margin>	<2.4%>		<9.4%>		<5.2%>	
Factors Impacting Operating Income (Compared to Previous Year)	(Factors Related to Income Increase)		(Factors Related to Income Increase)		/	
	Land Mobility Business	2.6	Land Mobility Business	11.6		
			Marine Products Business	3.6		
			Robotics Business	2.7		
			Financial Services Business	3.7		
			Other Business Segments	1.1		
			Growth Strategy Cost Reduction:	1.7		
		(Factors Related to Income Decrease)				
	Marine Products Business:	-4.8	(Factors Related to Income Decrease)			
	Robotics Business	-2	Foreign Exchange Effects	-1.7		
Financial Services Business	-0.6					
Other Business Segment	-0.9					
Growth Strategy Expense	-1.3					
Foreign Exchange Effects	-3.6					
Currency Rate (US\$)	109 yen		106 yen		106 yen	
(Exchange Rate) (EUR)	120 yen		128 yen		128 yen	
Capital Expenditure (inspection basis)	12.1		11.7		76.0	
Depreciation and Amortization Expenses	12.7		12.9		49.0	
Research and Development Expenses	24.5		21.1		102.0	
Interest-bearing Debt Balance	511.1		495.1		570.0	
Total Motorcycle Unit Sales	1,123		1,215		4,778	
	Japan	21	23		82	
	Overseas	1,101	1,192		4,696	
	North America	13	19		69	
	Europe	50	46		203	
	Asia	938	1,003		3,907	
	Others	101	124		517	

\* < >: 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

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