



3 Details by Segment - Powersports & Engine -


FY2023 (vs. FY2022)


Revenue  Same as the FY'22 due to decrease in motorcycles for emerging countries and general-purpose engines, despite increase in sales of four-wheeler for the U.S. and motorcycles for Europe
+¥1.2 bil.

Business profit  Decreased due to decrease in revenue, increase in sales promotion expenses, fixed costs, and recall-related expenses* related to four-wheeler for the U.S.
-¥23.4 bil.

* Received notice from the U.S. Consumer Product Safety Commission to impose fines in connection with a recall of certain models of off-road four-wheeler

FY2024 forecast (vs. FY2023)

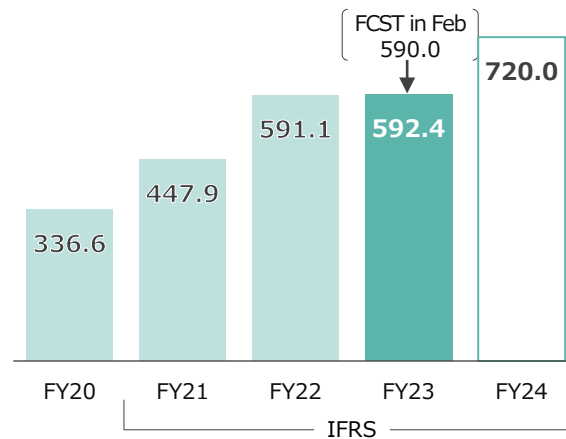
Revenue  Increase due to an increase in four-wheeler for North America and motorcycle for developed countries
+¥127.6 bil.

Business profit  Increase due to an increase in revenue, as well as a reaction to a recall-related expenses related to four-wheeler for the U.S.
+¥20.0 bil.

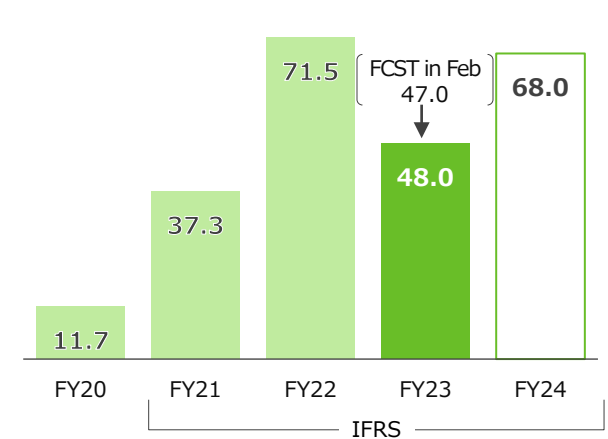
/ Orders received (billion yen)

Qualitative information and graph are omitted because this segment is mainly engaged in estimated production, and orders received are the same as sales or net sales.

/ Net Sales or Revenue (billion yen)



/ Operating Profit or Business Profit (billion yen)



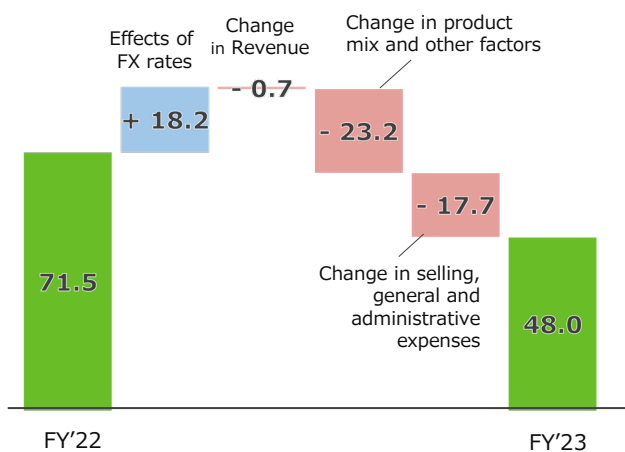
Details by Segment - Powersports & Engine -

(Billion Yen)

	FY2022	FY2023				FY2024	
	Actual	FCST in Feb.	Actual	Chg. Vs. FY22	Chg. Vs. FCST	Forecast	Chg. Vs. FY23
Revenue	591.1	590.0	592.4	+ 1.2	+ 2.4	720.0	+ 127.6
<i>Motorcycles for developed countries</i>	211.2	221.0	217.9	+ 6.7	- 3.1	238.0	+ 20.1
<i>Motorcycles for emerging market</i>	115.8	105.0	103.4	- 12.3	- 1.6	104.0	+ 0.6
<i>Utility Vehicles, ATVs & PWC</i>	160.4	179.0	180.6	+ 20.1	+ 1.6	285.0	+ 104.4
<i>General-purpose gasoline engines</i>	103.5	85.0	90.3	- 13.2	+ 5.3	93.0	+ 2.7
Business Profit	71.5	47.0	48.0	- 23.4	+ 1.0	68.0	+ 20.0
<i>[Margin]</i>	<i>[12.1%]</i>	<i>[8.0%]</i>	<i>[8.1%]</i>	<i>[- 3.9pt]</i>	<i>[+ 0.1pt]</i>	<i>[9.4%]</i>	<i>[+ 1.3pt]</i>

Details of change in Business Profit

(billion yen)



Appendix

Wholesales of motorcycles by region (thousand units)

		FY'22	FY'23	Change	FY'24(FCST)
Developed countries	Japan	27	31	+3	
	North America	130	94	-36	
	Europe	67	76	+9	
	Others*	11	8	-2	
Total		237	211	-25	260
Emerging countries	Philippines	209	143	-66	
	Indonesia	43	39	-3	
	Latin America	11	12	+0	
	Others*	53	38	-15	
Total		318	233	-85	260
four-wheeler · PWC	North America and Others	87	88	+1	140

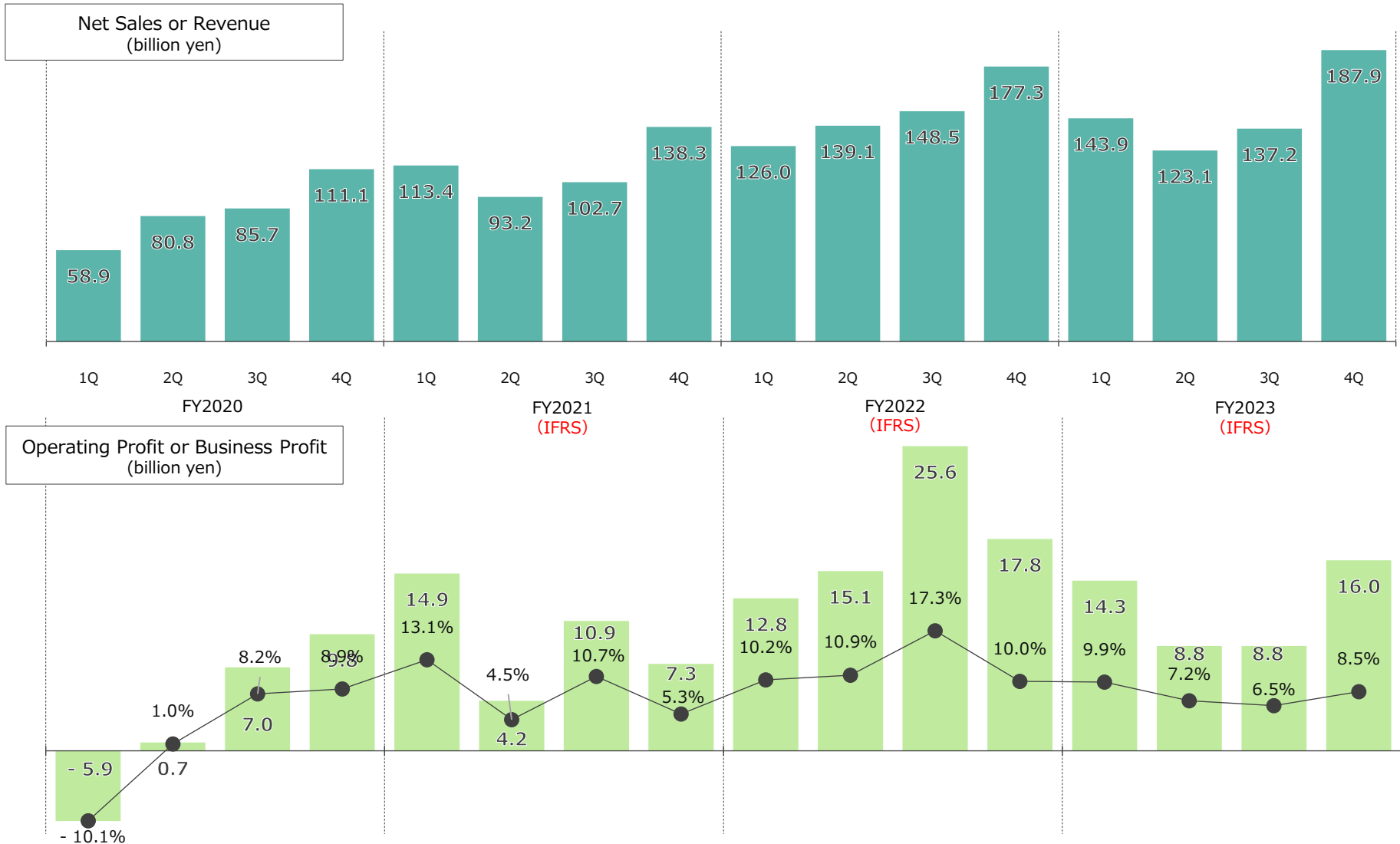
Note : The following table shows the trend of YoY changes in motorcycles of developed and emerging countries and regions included in "Others"

Australia :

China :

Thailand :

Details by Segment - Powersports & Engine -



Market Overview

- U.S. (Motorcycles)
 - Our share of the retail market is growing because of the introduction of new models, while the retail market remains strong
 - Dealer inventory is sufficient, and each company is strengthening sales promotion
- U.S. (Four-wheeler)
 - Market growth is expected to continue, despite a temporary decline due to the rebound from strong demand for COVID-19, as the market has recently returned to a recovery trend
 - Utility models held strong, while recreational models softened
 - Our share of the retail market is growing
- Europe
 - Our market share is growing as our supply capacity recovers while the retail market remains strong
- Southeast Asia
 - Sports segment remained weak

Specific Efforts

- Supplying products as much as demanded**
 - Flexibly change production and sales plans according to sales conditions
 - Continuously introduce new models
 - Maintain appropriate inventory levels
- Expansion of the four-wheeler business and electrification**
 - Investment in development to enhance product competitiveness
 - Increase U.S. plant capacity to improve production capacity and start operation of a new plant in Mexico
 - Launch of BEVs and HEVs
 - Contributing to the realization of a carbon-neutral society through all options in addition to electrification
- Promoting business process re-engineering through DX**
 - Achieving agile management through digitalization
 - Shortened development time and reduced development costs using digital technology
- Securing Free Cash Flows**
 - Aiming to secure stable FCF for future investment



Start mass production operation of four-wheeler at new plant in Mexico



World's first* strong hybrid motorcycle
Ninja 7 Hybrid / Z7 Hybrid

※Based on our research