Correction Notice: Harley-Davidson Motorcycle Shipment Data

Prepared by FXRarchive.com | November 2, 2026

Summary. Harley-Davidson publishes an unaudited Excel file of historical motorcycle shipments on its investor relations website. In the current version (HOG_Unaudited_Data_Shipments_02102026.xlsx), two areas do not agree with the company's own SEC filings or with other tabs of the same file. This notice documents both discrepancies and gives the corrected figures, taken from Harley-Davidson's own quarterly data and SEC filings, for FXRarchive.com readers.

1. Sport and Adventure Touring are transposed for 2023 and 2024 on the "Annual units" tab. The tab shows Adventure Touring at 18,228 units in 2023. The correct figure, per the same file's "Qtrly Units" tab and the Form 10-K, is 5,128. The Sport figures are swapped the same way. The error first appears in the January 31, 2025 file and is still present in the current file. **Use:** 2023 Sport 18,228, Adventure 5,128; 2024 Sport 12,335, Adventure 4,535.

2. The 2025 regional split does not match the Form 10-K. The file shows 83,768 domestic and 40,709 international units. The FY2025 Form 10-K reports 77,982 U.S. and 46,495 international units, a difference of 5,786 units. **Use:** the 10-K figures for 2025.

A complete table of corrected figures appears in the Corrected Data section.

What is wrong, in plain language

Harley-Davidson reports shipments in four motorcycle families: Grand American Touring, Cruiser, Sport and Lightweight, and Adventure Touring (the Pan America line). The historical data file presents the same numbers two ways: a year-by-year "Annual units" tab and a quarter-by-quarter "Qtrly Units" tab. The two tabs should always agree.

For 2023 and 2024 they do not. The Sport number has been placed in the Adventure Touring row, and the Adventure Touring number in the Sport row. Because the two values are simply swapped, each year's total still adds up correctly, so a standard sum check would not catch the error.

Separately, the 2025 domestic and international figures in the file differ from the U.S. and international figures Harley-Davidson filed with the SEC for the same year, even though the worldwide total of 124,477 matches.

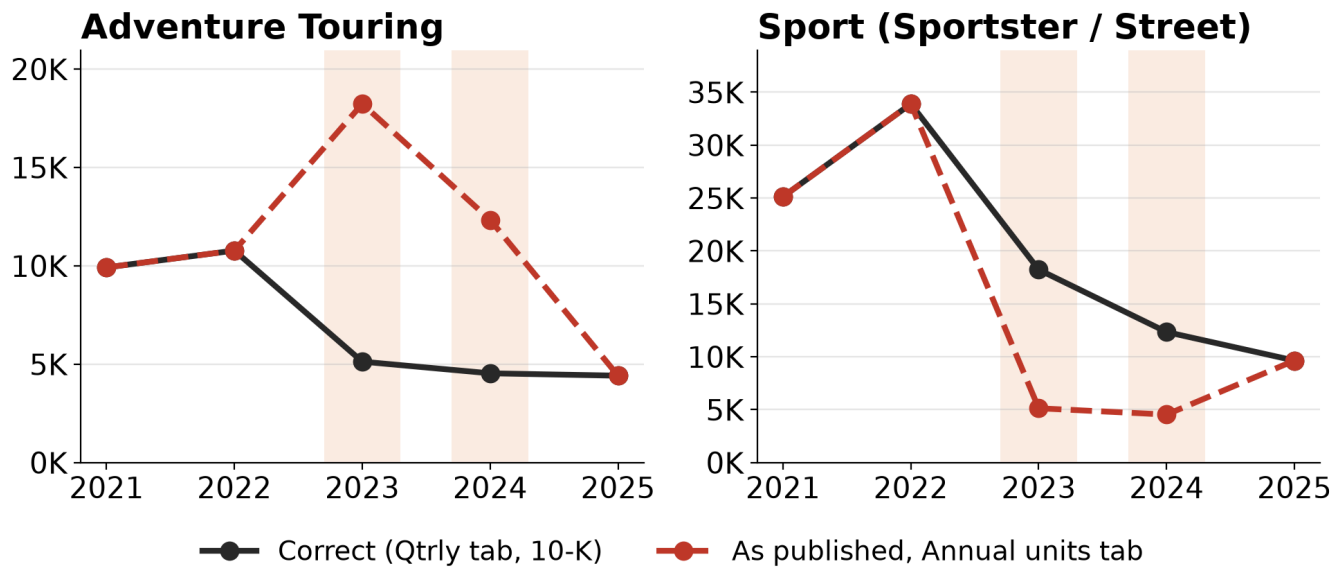


Figure 1. Annual shipments as published on the Annual units tab (dashed red) vs the correct figures from the Qtrly Units tab and Form 10-K (solid black). Shaded years are the transposed cells. Source: HOG_Unaudited_Data_Shipments_02102026.xlsx; FY2024 and FY2025 Forms 10-K.

Error 1: Sport and Adventure Touring transposed for 2023 and 2024

What the spreadsheet shows

HOG_Unaudited_Data_Shipments_02102026.xlsx › tab "Annual units" (excerpt, rows 10 to 15, columns A to F)

	A	B	C	D	E	F
10	**HARLEY-DAVIDSON**	**2025**	**2024**	**2023**	**2022**	**2021**
11	**Touring**	69,251	85,757	92,683	89,849	93,961
12	**Cruiser**	41,173	46,235	63,945	59,010	59,494
13	**Adventure Touring**	4,415	**12,335**	**18,228**	10,774	9,916
14	**Sportster / Street**	9,638	**4,535**	**5,128**	33,894	25,123
15		124,477	148,862	179,984	193,527	188,494

Highlighted: cells C13, D13, C14 and D14. Row 15 totals are unaffected because the swapped values sit in the same column. In the prior file (HOG_Unaudited_Data_Shipments_01312025.xlsx, same tab), the same values appear one column to the left, in cells B13, C13, B14 and C14.

What the correct figures are

Year and family	Annual units tab	Qtrly Units tab (FY)	Form 10-K
2023 Sport and Lightweight	**5,128**	**18,228**	**18,228**
2023 Adventure Touring	**18,228**	**5,128**	**5,128**
2024 Sport and Lightweight	**4,535**	**12,335**	**12,335**
2024 Adventure Touring	**12,335**	**4,535**	**4,535**

Qtrly Units tab, HOG_Unaudited_Data_Shipments_02102026.xlsx: 2024 block rows 23 to 24 (cells F23, F24), 2023 block rows 38 to 39 (cells F38, F39). Form 10-K: FY2024 Form 10-K, MD&A, wholesale motorcycle unit shipments tables (2024 vs 2023 and 2023 vs 2022); the FY2025 Form 10-K repeats the 2024 figures.

The quarterly detail in the same file, which matches the Forms 10-Q and the fourth quarter earnings releases, confirms the correct split:

Qtrly Units tab	Q1	Q2	Q3	Q4	Full year
2023 Sport and Lightweight	6,585	6,161	3,103	2,379	**18,228**
2023 Adventure Touring	2,175	1,027	1,243	683	**5,128**
2024 Sport and Lightweight	4,963	4,094	1,770	1,508	**12,335**
2024 Adventure Touring	1,662	1,811	647	415	**4,535**

Cross-checks: Q3 2024 Form 10-Q (Sport and Lightweight 1,770; Adventure Touring 647); Q4 2023 earnings release (2,379; 683); Q4 2024 earnings release (1,508; 415).

Likely cause

On the Annual units tab, the Adventure Touring row (row 13) sits *above* the Sport row (row 14). On the Qtrly Units tab, Sport and Lightweight is listed *first*. It appears likely that the 2023 and 2024 full-year values were entered in the quarterly tab's order. This is an inference from the layout, not a confirmed explanation.

When the error appeared

- **Aug. 17, 2022 file** Data through Q4 2021. Sport and Adventure Touring correct.
- **Feb. 8, 2024 file** Data through Q4 2023. Annual units tab has no 2023 column yet; Qtrly Units tab is correct.
- **Jan. 31, 2025 file** Data through Q4 2024. Transposition first appears, for 2023 and 2024.
- **Feb. 10, 2026 file** Data through Q4 2025 (current). Transposition persists; 2025 values are correct.

Error 2: The 2025 regional split differs from the Form 10-K

HOG_Unaudited_Data_Shipments_02102026.xlsx › tab "Annual units" (excerpt, rows 10 and 19 to 21)

	A	B	C	D
10	**HARLEY-DAVIDSON**	**2025**	**2024**	**2023**
19	**United States**	**83,768**	94,075	113,867
20	**International**	**40,709**	54,787	66,117
21		124,477	148,862	179,984

The Qtrly Units tab labels the same 2025 rows "Domestic" and "International" (rows 12 and 13). The 2024 and 2023 values match the Forms 10-K exactly.

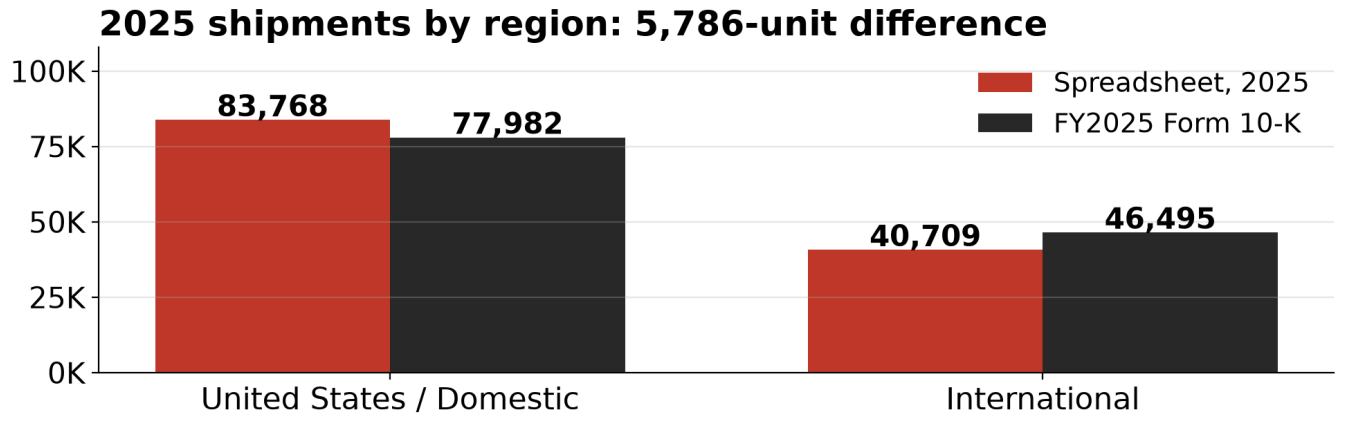


Figure 2. 2025 shipments by region. Source: HOG_Unaudited_Data_Shipments_02102026.xlsx; FY2025 Form 10-K, MD&A, wholesale motorcycle unit shipments table.

2025 U.S. / Domestic units	Spreadsheet (Qtrly Units tab)	Form 10-Q / 10-K	Difference
Q1	27,764	24,865	**2,899**
Q2	23,472	21,736	**1,736**
Q3	26,245	25,662	**583**
Q4	6,287	5,719*	**568**
Full year	**83,768**	**77,982**	**5,786**

*Q4 is derived: FY2025 Form 10-K U.S. shipments (77,982) minus the nine-month figure in the Q3 2025 Form 10-Q (72,263). International differs by the same amounts in the opposite direction, since the worldwide totals agree (124,477).

Possible explanation (unconfirmed). The gap is consistent in size with Canada being counted as "Domestic" in the 2025 rows, while earlier years and the SEC filings treat Canada as international. We have not been able to confirm this. Whatever the cause, the 2025 regional figures in the spreadsheet are not comparable with 2024 and earlier rows in the same file. **Readers should use the Form 10-K regional figures for 2025** (U.S. 77,982; International 46,495) and the Form 10-Q quarterly U.S. figures shown above.

Why it matters for readers

- **Segment trends read backwards.** Charted from the Annual units tab, Adventure Touring appears to have surged to about 18,000 units in 2023. In fact it fell by more than half, from 10,774 in 2022 to 5,128 in 2023. Sport appears to collapse by 85 percent, when the actual decline was 46 percent.
- **The errors are hard to spot.** Totals reconcile, so automated checks pass. Analysts, data vendors and models that pull the annual tab may already carry the wrong values.
- **Regional comparisons break.** A 5,786-unit shift between regions overstates 2025 domestic shipments by about 7 percent and understates international by about 12 percent relative to the 10-K, distorting year-over-year regional growth.
- **The file is a primary source.** Investors, journalists and researchers rely on company-published historical data as authoritative, often without checking it against the filings.

Corrected Data

The figures below are the ones FXRarchive.com readers should use. Corrected cells are highlighted.

Year	Sport and Lightweight	Adventure Touring	United States	International	Worldwide
2021	25,123	9,916	119,909	68,585	188,494
2022	33,894	10,774	118,836	74,691	193,527
2023	**18,228**	**5,128**	113,867	66,117	179,984
2024	**12,335**	**4,535**	94,075	54,787	148,862
2025	9,638	4,415	**77,982**	**46,495**	124,477

Units shipped. 2022 to 2025 figures agree with the FY2024 and FY2025 Forms 10-K. 2021 figures are from the spreadsheet, where both tabs agree. For 2025 U.S. shipments by quarter, use the Form 10-Q figures: Q1 24,865, Q2 21,736, Q3 25,662, Q4 5,719 (derived).

Methodology

FXRarchive.com downloaded the current shipments spreadsheet and three earlier versions from Harley-Davidson's investor relations file host, and compared every 2021 to 2025 value on the "Annual units" tab with the "Qtrly Units" tab of the same file. Each figure was then checked against the shipment tables in Harley-Davidson's Forms 10-K and 10-Q and its fourth quarter earnings releases. A value is treated as correct when the quarterly tab and the SEC filings agree. This notice covers the Sport and Lightweight, Adventure Touring and regional figures. All files were retrieved October 31, 2026.

Sources

1. **Current shipments file**, HOG_Unaudited_Data_Shipments_02102026.xlsx (data through Q4 2025), tabs "Annual units" and "Qtrly Units": https://s201.q4cdn.com/697889289/files/doc_downloads/2026/02/HOG_Unaudited_Data_Shipments_02102026.xlsx
2. **Prior shipments file**, HOG_Unaudited_Data_Shipments_01312025.xlsx (data through Q4 2024): https://s201.q4cdn.com/697889289/files/doc_downloads/2025/HOG_Unaudited_Data_Shipments_01312025.xlsx
3. **Earlier shipments file**, HOG_Unaudited_Data_Shipments_02082024.xlsx (data through Q4 2023): https://s201.q4cdn.com/697889289/files/doc_downloads/2024/02/HOG_Unaudited_Data_Shipments_02082024.xlsx
4. **Earlier shipments file**, HOG_Unaudited_Data_Shipments_081722.xlsx (data through Q4 2021): https://s201.q4cdn.com/697889289/files/doc_downloads/HOG_Unaudited_Data_Shipments_081722.xlsx
5. **IR page**, Motorcycle Shipments: https://investor.harley-davidson.com/resources/motorcycle-shipments/default.aspx
6. **Form 10-K, fiscal year 2025** (Harley-Davidson, Inc., SEC CIK 0000793952), MD&A wholesale motorcycle unit shipments tables: https://s201.q4cdn.com/697889289/files/doc_financials/2025/ar/cc04db62-8f27-4316-811b-a4fd4ef0d710.pdf
7. **Form 10-K, fiscal year 2024**, MD&A wholesale motorcycle unit shipments tables (2024 vs 2023, 2023 vs 2022): https://s201.q4cdn.com/697889289/files/doc_financials/2024/ar/486ec4c6-2c2e-4e76-9b46-7172872055e1.pdf
8. **Form 10-Q, quarter ended March 31, 2025** (U.S. shipments 24,865): https://s201.q4cdn.com/697889289/files/doc_financials/2025/q1/47d43117-2db5-4d0e-a69f-4dc897217462.pdf
9. **Form 10-Q, quarter ended June 30, 2025** (U.S. shipments 21,736): https://s201.q4cdn.com/697889289/files/doc_financials/2025/q2/818e2c80-4f30-439b-ac15-d5698cb4e5d6.pdf
10. **Form 10-Q, quarter ended September 30, 2025** (U.S. shipments 25,662; nine months 72,263): https://d18rn0p25nwr6d.cloudfront.net/CIK-0000793952/576113b4-7bb2-40e9-b443-30e2769bc89f.pdf
11. **Form 10-Q, quarter ended September 30, 2024** (Sport and Lightweight 1,770; Adventure Touring 647): https://s201.q4cdn.com/697889289/files/doc_financials/2024/q3/8751c13e-b235-4eab-9b4b-1549d827e9d3.pdf
12. **Q4 and full year 2024 earnings release**: https://investor.harley-davidson.com/news/news-details/2025/Harley-Davidson-Delivers-Fourth-Quarter-and-Full-Year-Financial-Results-and-2025-Outlook/default.aspx
13. **Q4 2023 earnings release**: https://investor.harley-davidson.com/news/news-details/2024/Harley-Davidson-Delivers-Fourth-Quarter-Financial-Results-Successfully-Completing-the-Third-Year-of-Hardwire-Strategic-Plan/default.aspx

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