

New Year's Message from the President (Summary)

Kariya (JAPAN) – January 8, 2024 – Toyota Boshoku Corporation has conducted its New Year's Ceremony on January 8. President Shirayanagi sent out the following message (summary) to all members of Toyota Boshoku group.

To become a company that many people say “I like Toyota Boshoku”

Toyota Boshoku Corporation extend its most-sincere sympathy to those affected by the earthquake in the Noto Peninsula Japan on January 1, 2024.

Last year, the environment surrounding mobility changed significantly. In April, at the Shanghai Motor Show, we witnessed the overwhelming momentum and presence of Chinese manufacturers, particularly in the EV sector. In May, Toyota established the BEV Factory to accelerate its Battery EV development. And, the Japan Mobility Show in October showcased various proposals for next-generation mobility for land, sea, and air and exhibits that transcend the boundaries of existing businesses. At the Japan Mobility Show, Toyota Boshoku exhibited the MX221 and VODY2.0., which were experienced by many visitors and were highly praised. As symbolized by these, last year, the value of mobile space changed “from mere mobility value to providing experience value.” Now we have confirmed that the direction of our exciting initiatives to become the Interior Space Creator is correct.

In light of these major changes in the mobility society, in order to visualize our 2030 Target, we formulated the 2030 Mid-term Business Plan and announced it in November 2023. Our 2030 Target is to become a company as the Interior Space Creator which contributes in solving social issues while expanding product range and customer base.” Financial targets are set to be 2,200 billion yen for revenue, 150 billion yen for operating profit, and 7% for operating profit ratio. The Business Plan will need to be changed flexibly in response to changes in the environment from time to time, but we will carry out various initiatives to achieve the targets by leveraging our strengths, including R&D capabilities, *Monozukuri* competitiveness, human resources, and organizations. Positioning this year as the first year of the new Mid-term Business Plan, I would like to work together with you all to meet our targets while updating the Plan to make it even better. Let's all do our best with a fresh mindset.

This year is a milestone year that marks the 20th anniversary of the establishment of Toyota Boshoku through the merger of Toyoda Boshoku Corporation, Araco Corporation (interior business), and Takanichi Co., Ltd. I would like to express my sincere appreciation to all of our 50,000 members of the Toyota Boshoku group for their efforts to date. Let's work together this year as well to become a company that many people say “I like Toyota Boshoku” and to make tomorrow better than today with the spirit of doing things for someone other than yourself.