



TOYOTA BOSHOKU

TSE Prime Market Securities Code 3116

FY2024 (ending March 2024)

1st Quarter Financial Results

Date: July 28, 2023

Financial Results

- 1. 1st Quarter FY2024 Financial Results**
- 2. FY2024 Financial Forecasts**
- 3. Appendix**

Financial Results

1. 1st Quarter FY2024 Financial Results

2. FY2024 Financial Forecasts

3. Appendix

1-1) 1st Quarter FY2024 Financial Results Overview of Consolidated Financial Results

(100 million yen)

	Q1 FY2023		Q1 FY2024		YOY Change	
Revenue	3,503	100.0%	4,754	100.0%	1,251	35.7%
Operating Profit	34	1.0%	221	4.7%	187	551.0%
Profit before income taxes	75	2.2%	253	5.3%	178	236.1%
Profit*	△13	△0.4%	125	2.6%	138	-

*Profit Attributable to Owners of the Parent

Earnings per share		△7.38 yen	66.93yen	-
Exchange Rate	USD	130 yen	137 yen	+ 8 yen
	EUR	138 yen	149 yen	+ 11yen

Revenue

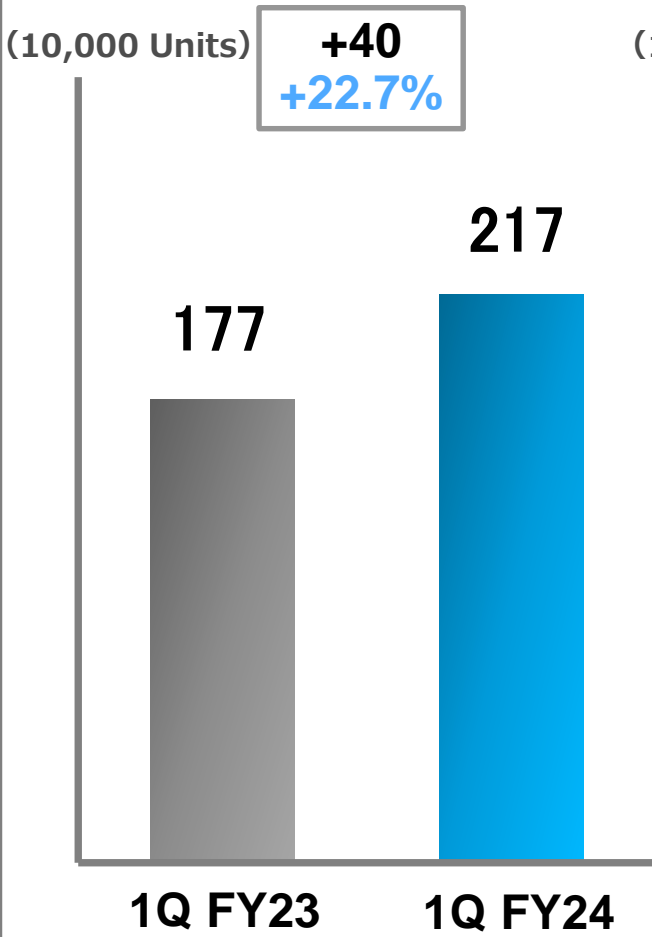
Revenue increased due to higher production in Japan and globally

Operating Profit

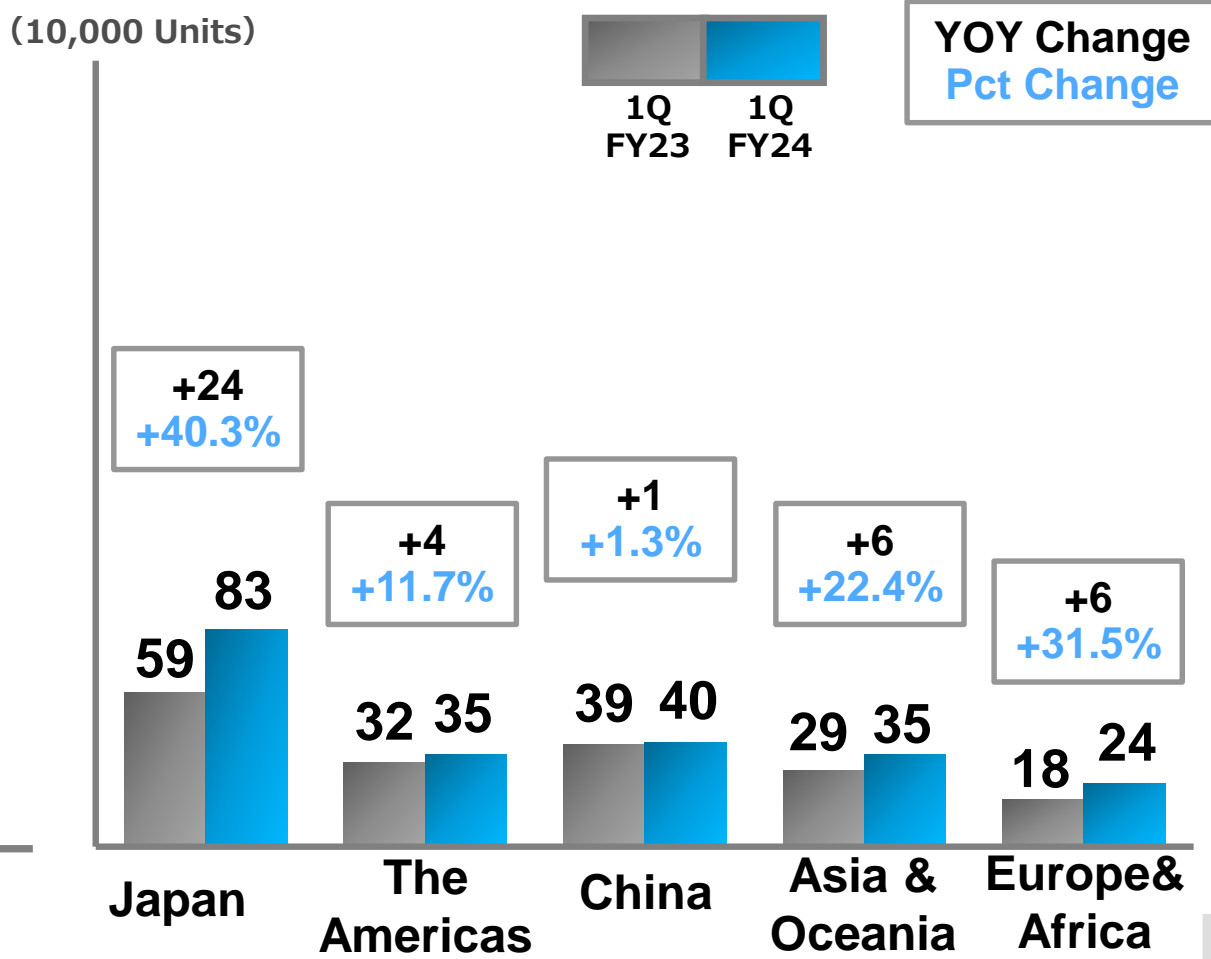
Profit increased due higher production and change in the vehicle mix despite increase in overhead costs

1-2) 1st Quarter FY2024 Financial Results Seat Production by Region

Total



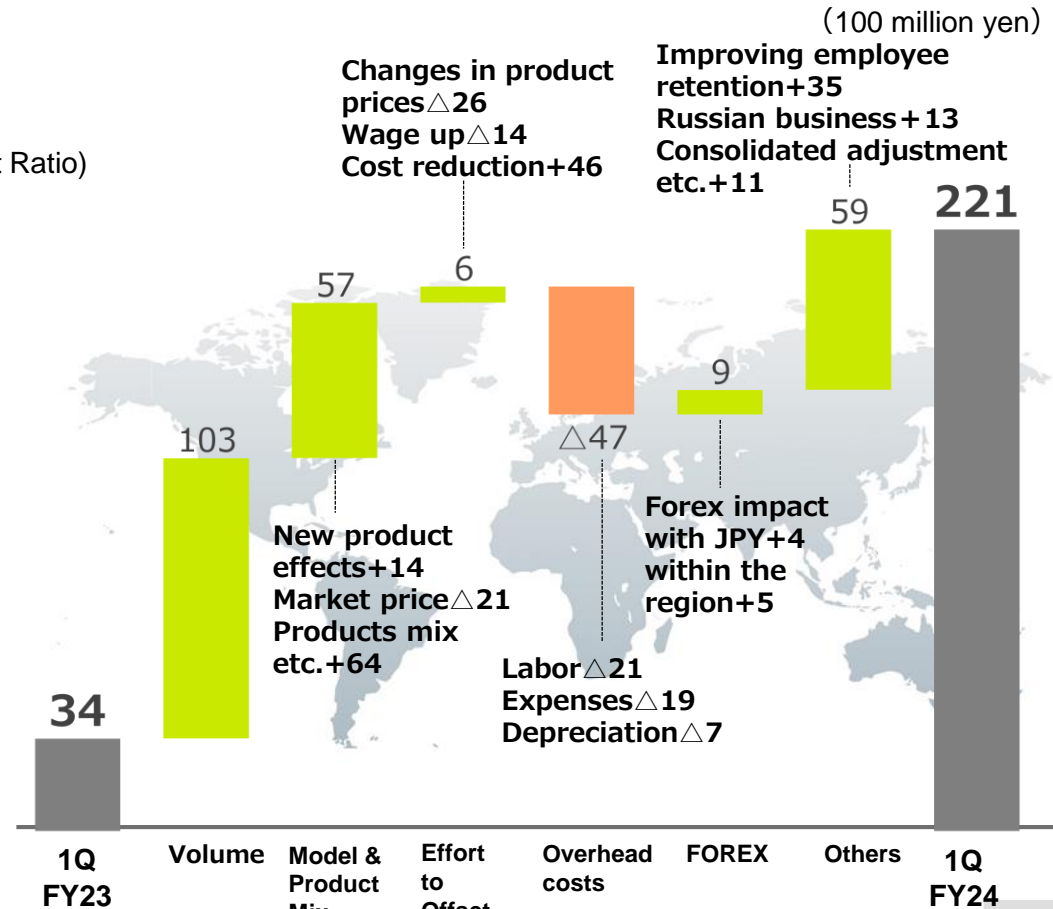
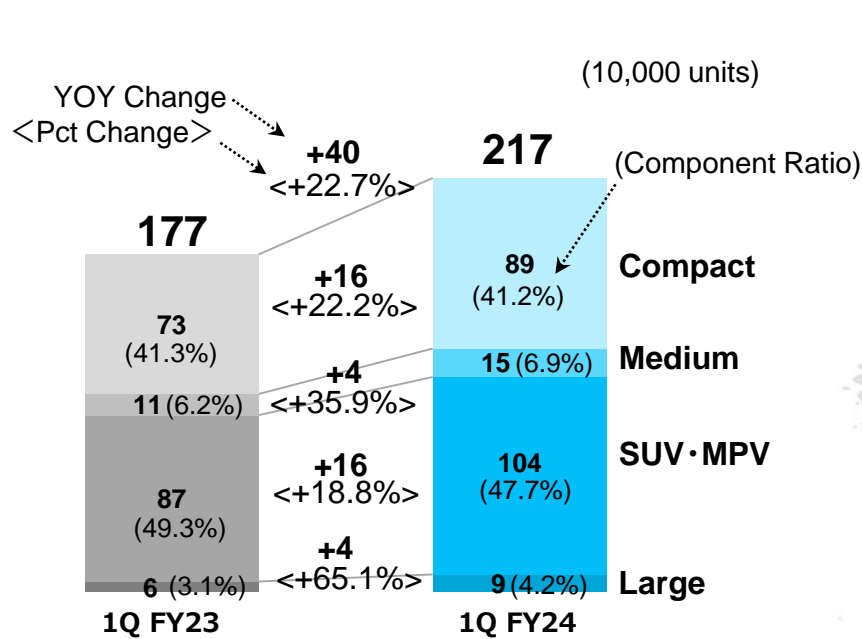
By Region



1-3) 1st Quarter FY2024 Financial Results Consolidated Revenue & Operating Profit

Profit increased due higher production and change in the vehicle mix despite increase in overhead costs

Volume & Model Mix Operating Profit Variance Analysis



Profit & Loss

(100 million yen)

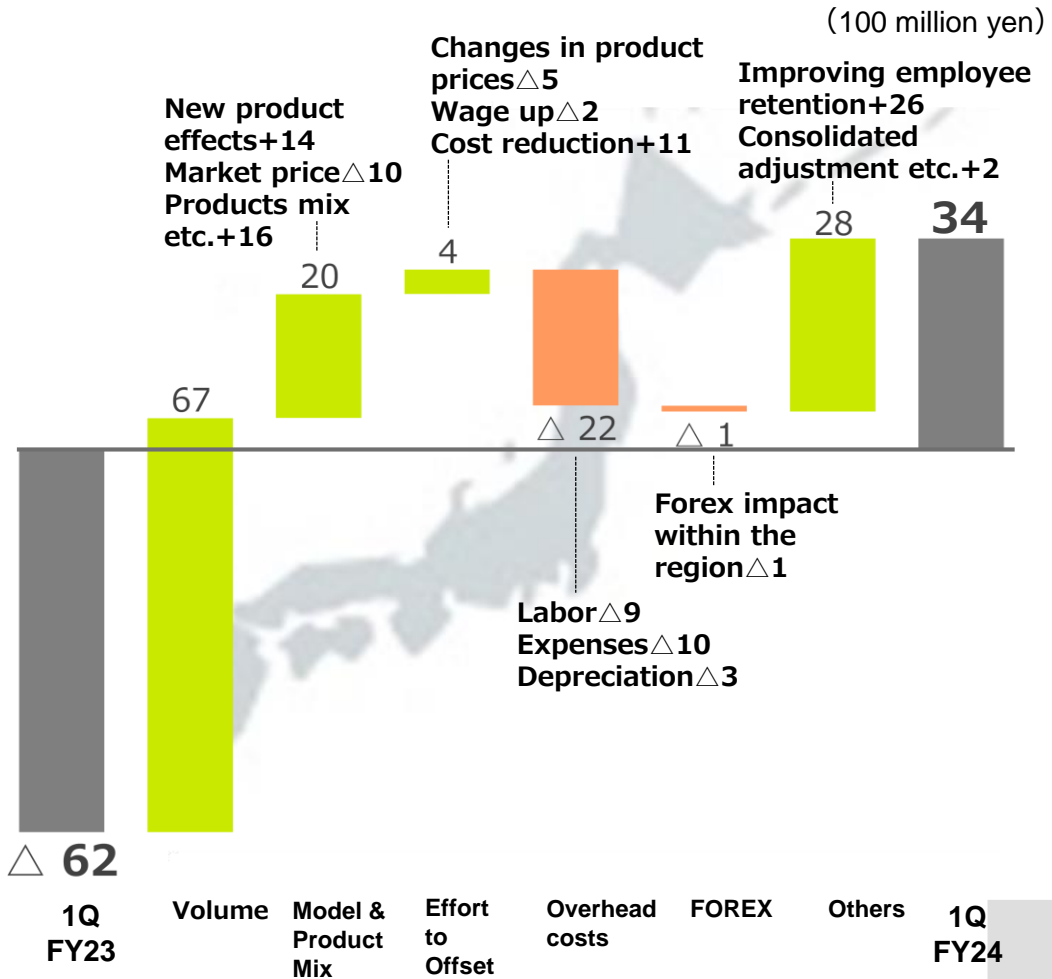
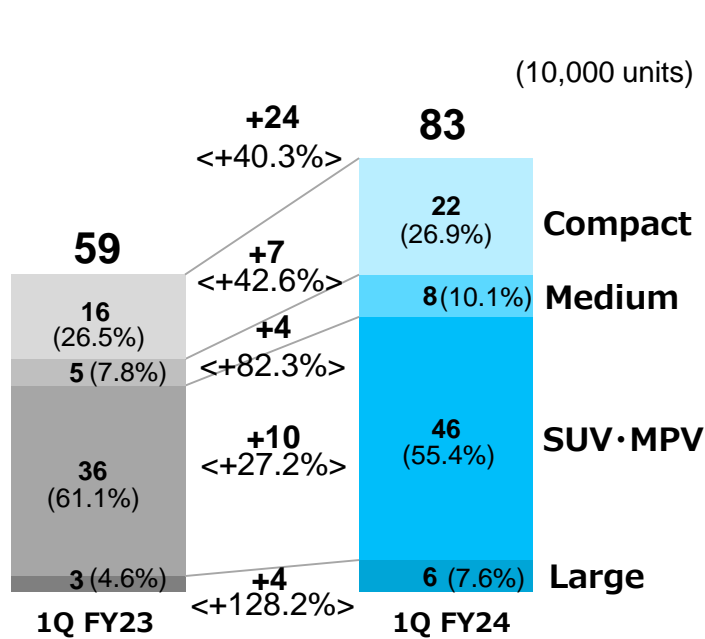
	1Q FY23	1Q FY24	YOY Change
Revenue	3,503	4,754	1,251
Operating Profit	34	221	187
Operating Profit Ratio	1.0%	4.7%	-

1-3) 1st Quarter FY2024 Financial Results Japan Revenue & Operating Profit

Profit increased due higher production and change in the vehicle mix despite increase in overhead costs

Volume & Model Mix

Operating Profit Variance Analysis



Profit & Loss

(100 million yen)

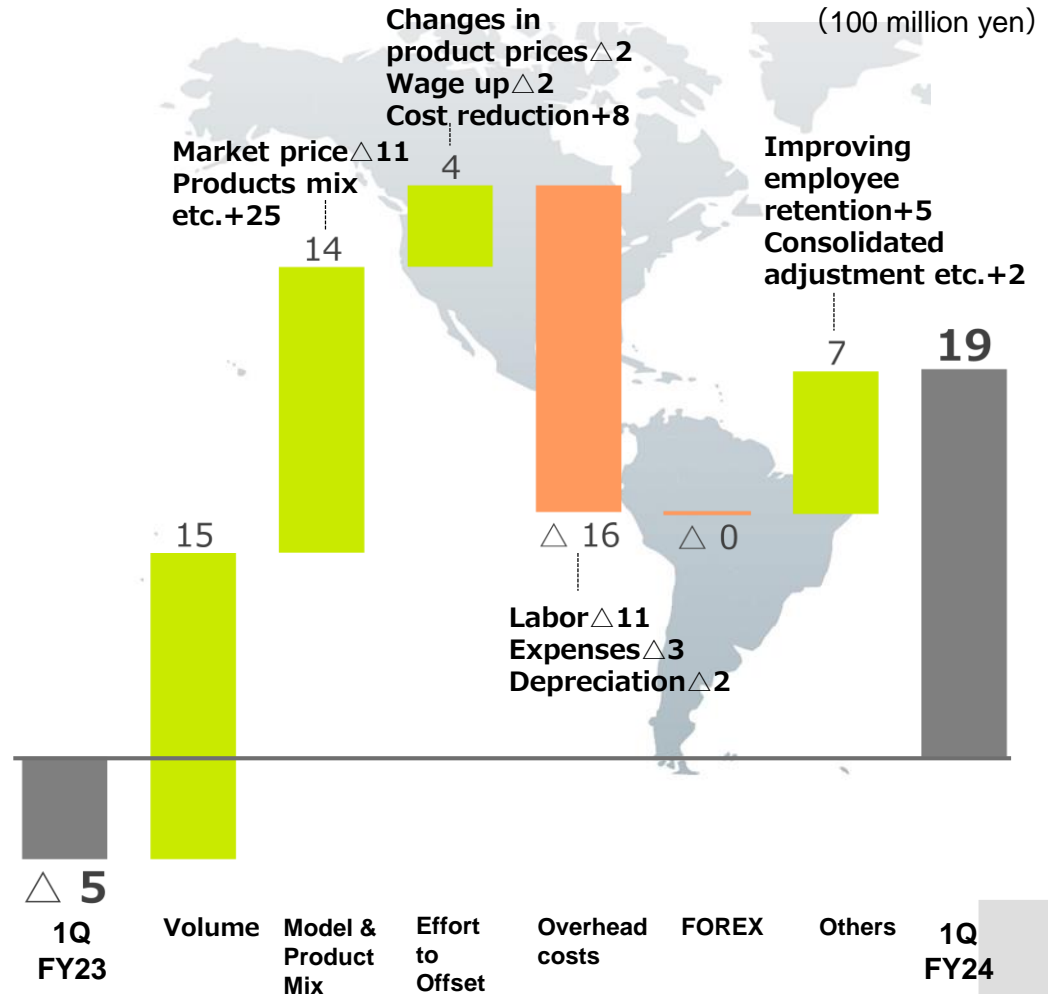
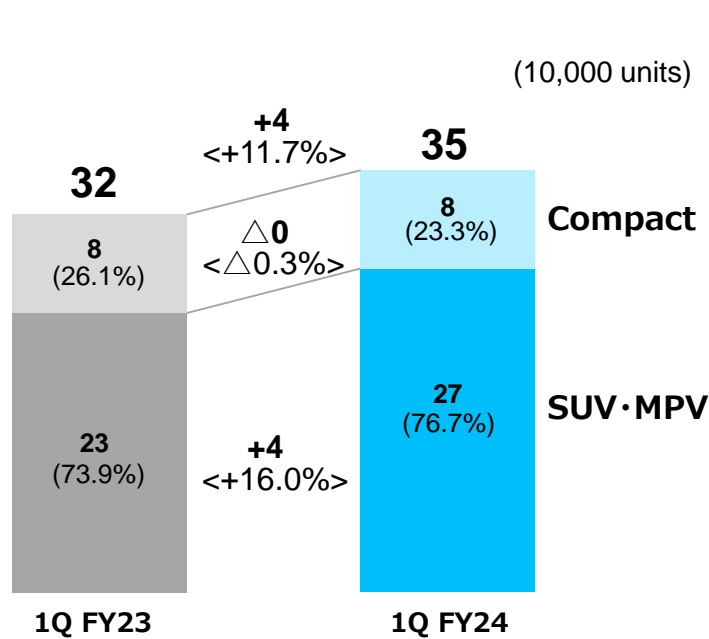
	1Q FY23	1Q FY24	YOY Change
Revenue	1,505	2,290	785
Operating Profit	$\Delta 62$	34	97
Operating Profit Ratio	$\Delta 4.2\%$	1.5%	-

1-3) 1st Quarter FY2024 Financial Results The Americas Revenue & Operating Profit

Profit increased due higher production and change in the vehicle mix despite increase in overhead costs from new products launch

Volume & Model Mix

Operating Profit Variance Analysis



Profit & Loss

(100 million yen)

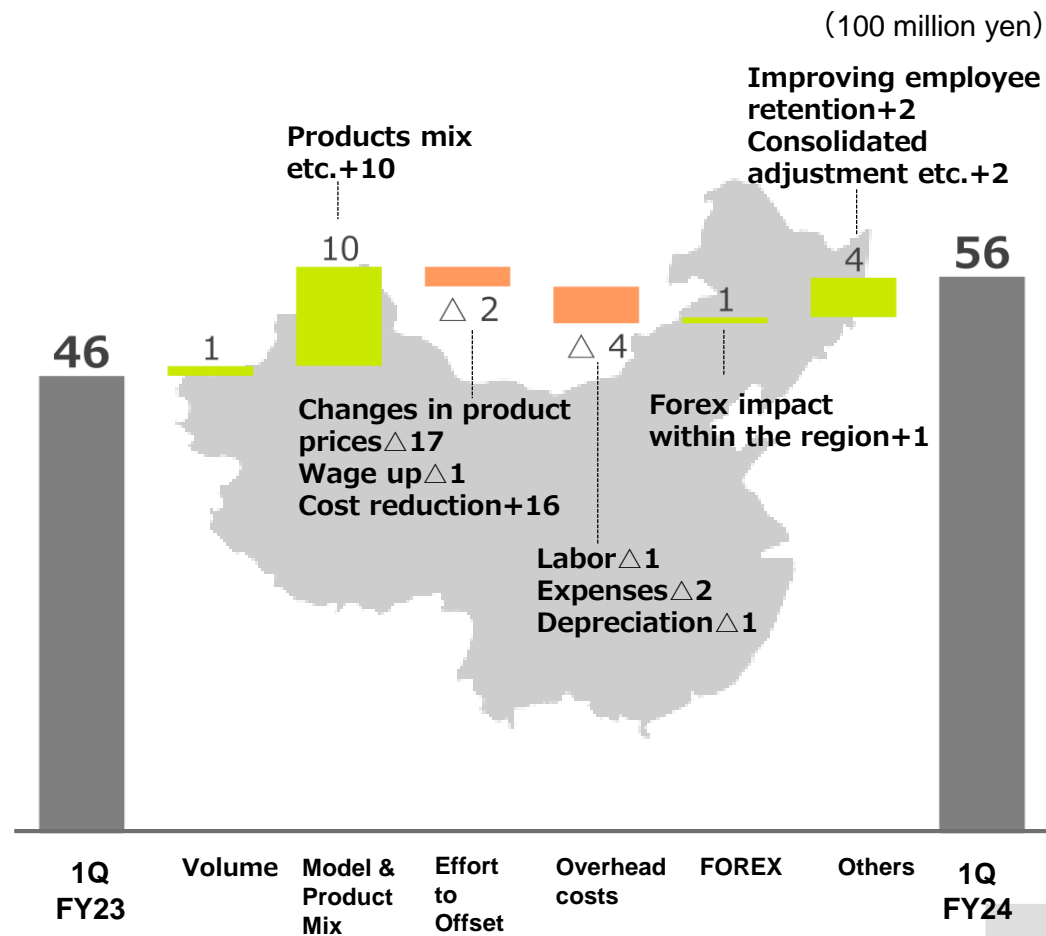
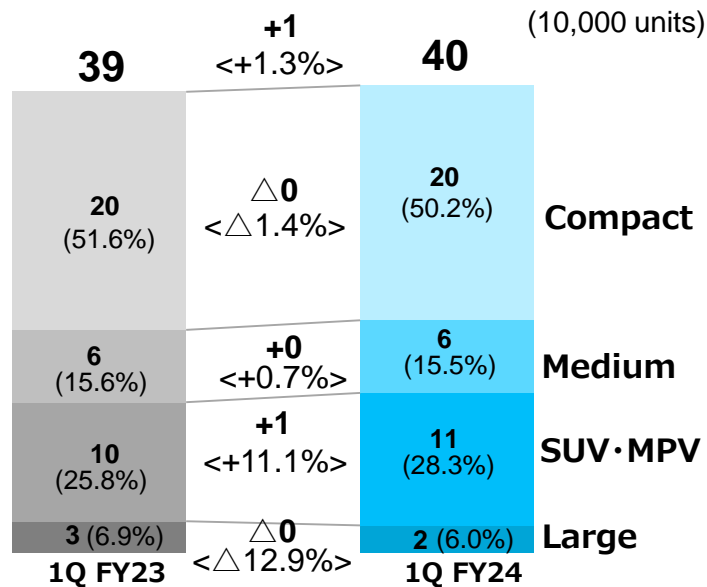
	1Q FY23	1Q FY24	YOY Change
Revenue	896	1,149	253
Operating Profit	Δ5	19	24
Operating Profit Ratio	Δ0.6%	1.7%	-

1-3) 1st Quarter FY2024 Financial Results China Revenue & Operating Profit

Profit increased due to change in the vehicle mix as new products have launched last year despite increase in overhead costs

Volume & Model Mix

Operating Profit Variance Analysis



Profit & Loss

(100 million yen)

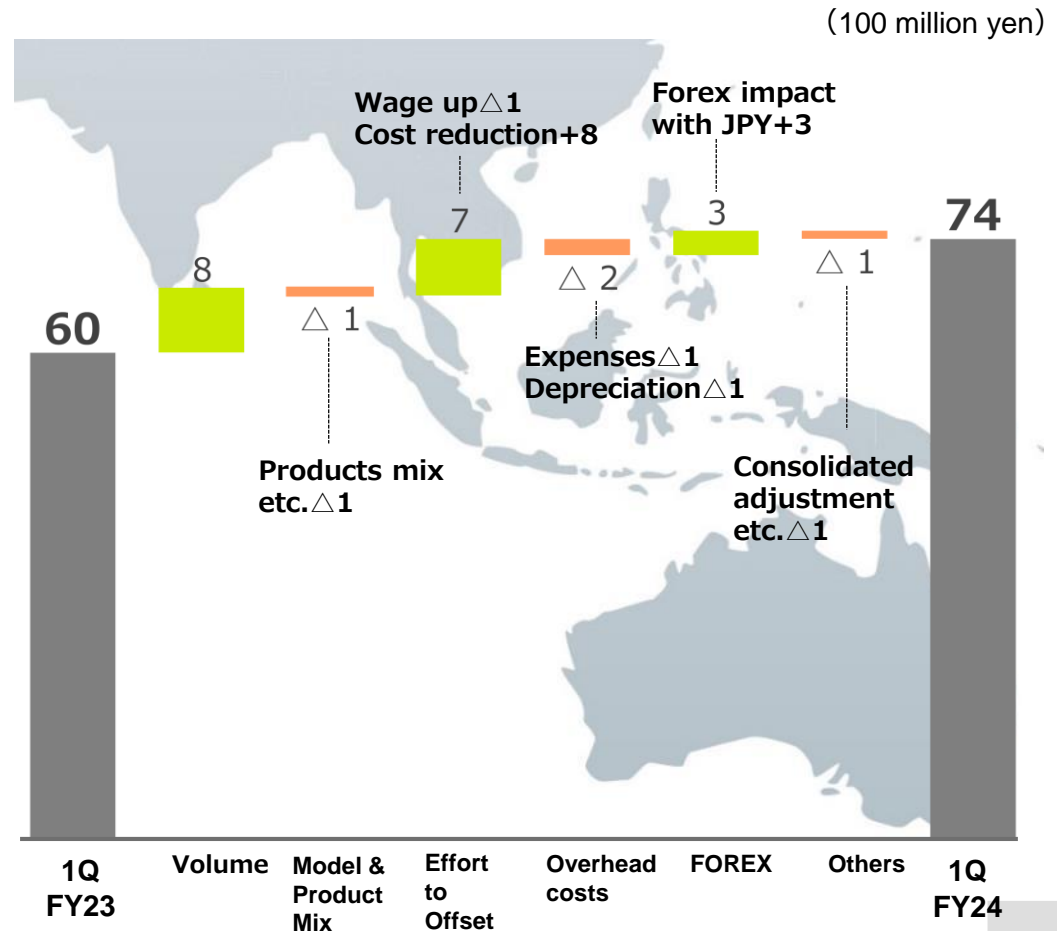
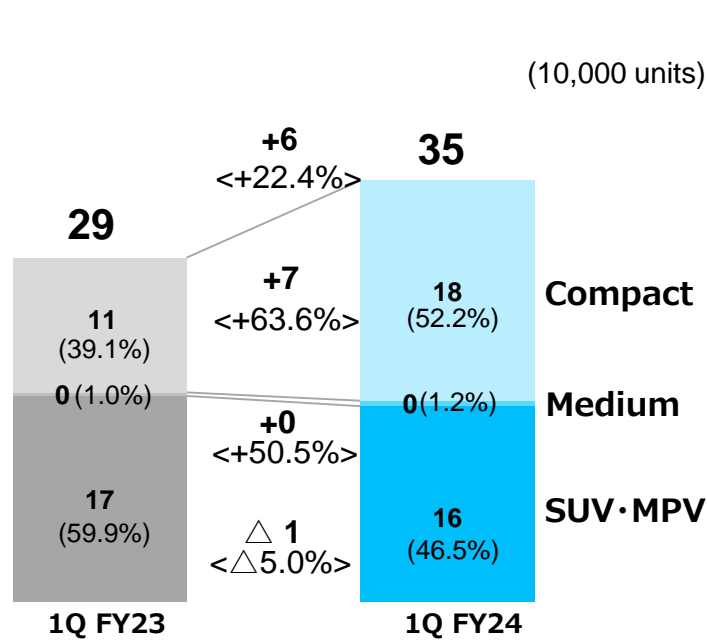
	1Q FY23	1Q FY24	YOYChange
Revenue	595	628	33
Operating Profit	46	56	9
Operating Profit Ratio	7.8%	9.0%	-

1-3) 1st Quarter FY2024 Financial Results Asia & Oceania Revenue & Operating Profit

Profit increased due to higher volume from sales promotion in Indonesia and India as well as cost reduction

Volume & Model Mix

Operating Profit Variance Analysis



Profit & Loss

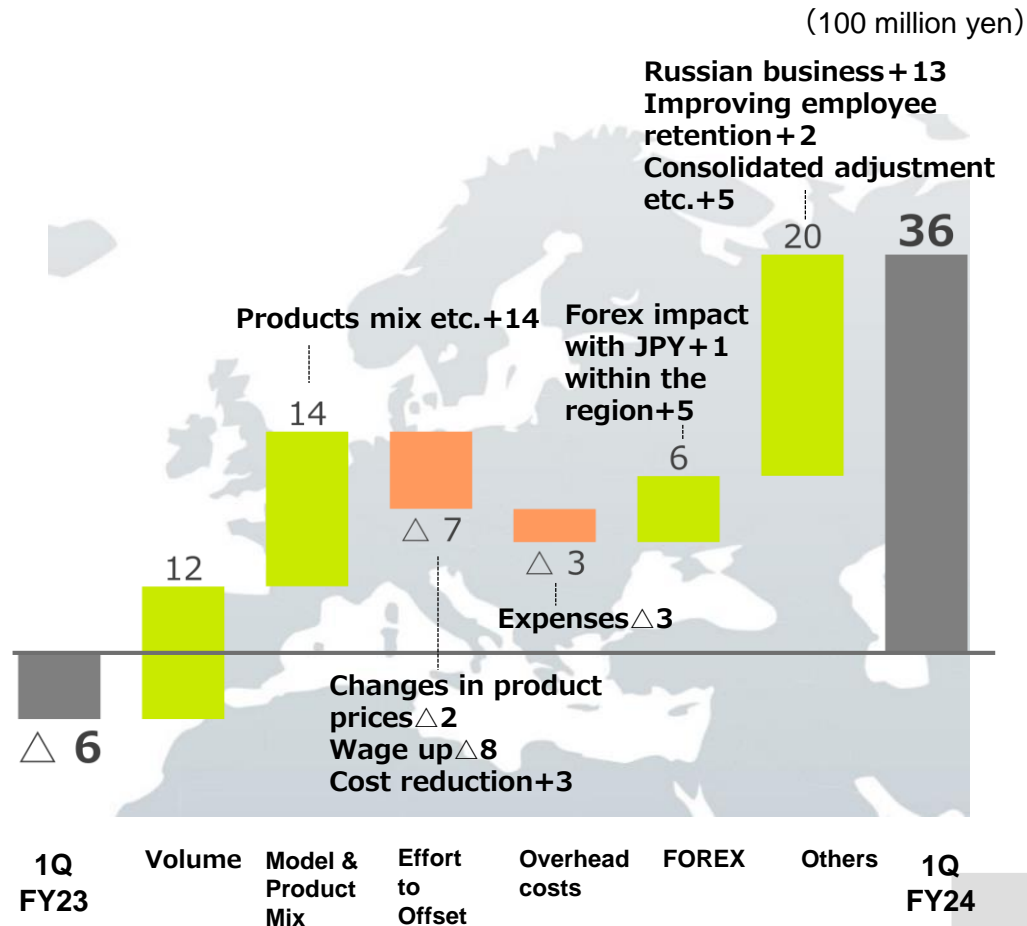
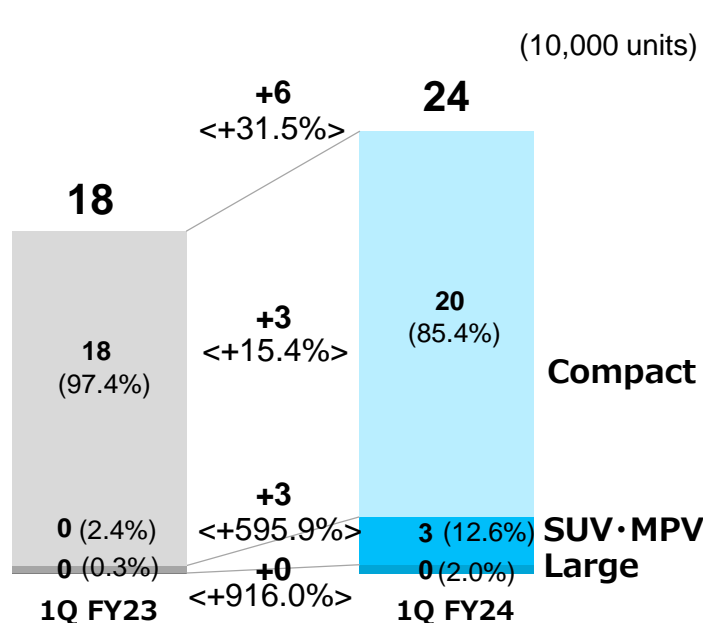
(100 million yen)

	1Q FY23	1Q FY24	YOY Change
Revenue	525	624	98
Operating Profit	60	74	13
Operating Profit Ratio	11.6%	11.9%	-

1-3) 1st Quarter FY2024 Financial Results Europe & Africa Revenue & Operating Profit

Profit increased as volume recovered from the shutdown in South Africa in the previous year in addition to change in model mix and impacts of the Russian business

Volume & Model Mix Operating Profit Variance Analysis



Profit & Loss

(100 million yen)

	1Q FY23	1Q FY24	YOYChange
Revenue	216	335	118
Operating Profit	Δ6	36	42
Operating Profit Ratio	Δ2.9%	10.9%	-

Financial Results

1. 1st Quarter FY2024 Financial Results

2. FY2024 Financial Forecasts

3. Appendix

2-1) FY2024 Financial Forecasts Overview of Consolidated Financial Forecasts

(100 million yen)

	FY23 Actual		FY24 Forecasts		YOY Change		FY24 Forecasts (Initially Announced)	
Revenue	16,040	100.0%	18,000	100.0%	1,959	12.2%	16,800	100.0%
Operating Profit	476	3.0%	690	3.8%	213	44.7%	530	3.2%
Profit before income taxes	522	3.3%	660	3.7%	137	26.2%	500	3.0%
Profit ^{※1}	※2 146	0.9%	340	1.9%	193	131.6%	220	1.3%

※1 Profit Attributable to Owners of the Parent

※2 includes impact of the write-off of deferred tax assets △101

Earnings per share		78.57 yen	181.96 yen			117.75 yen
Exchange Rate	USD	135 yen	130 yen	△5 yen		125 yen
	EUR	141 yen	140 yen	△1 yen		135 yen

Revenue

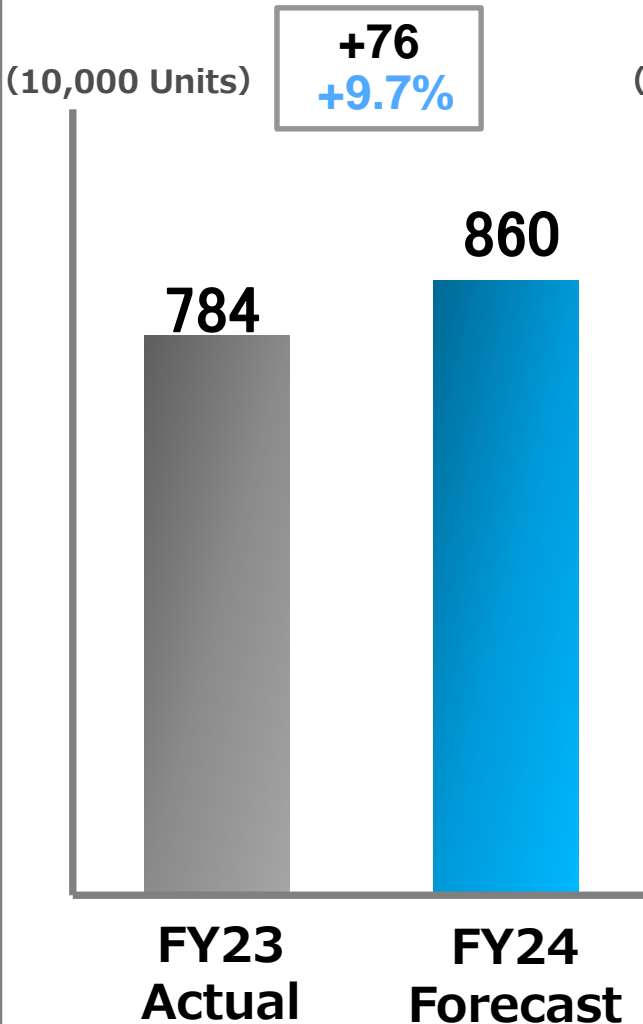
Higher revenue due to volume increase in Japan and sales promotion in Asia

Operating Profit

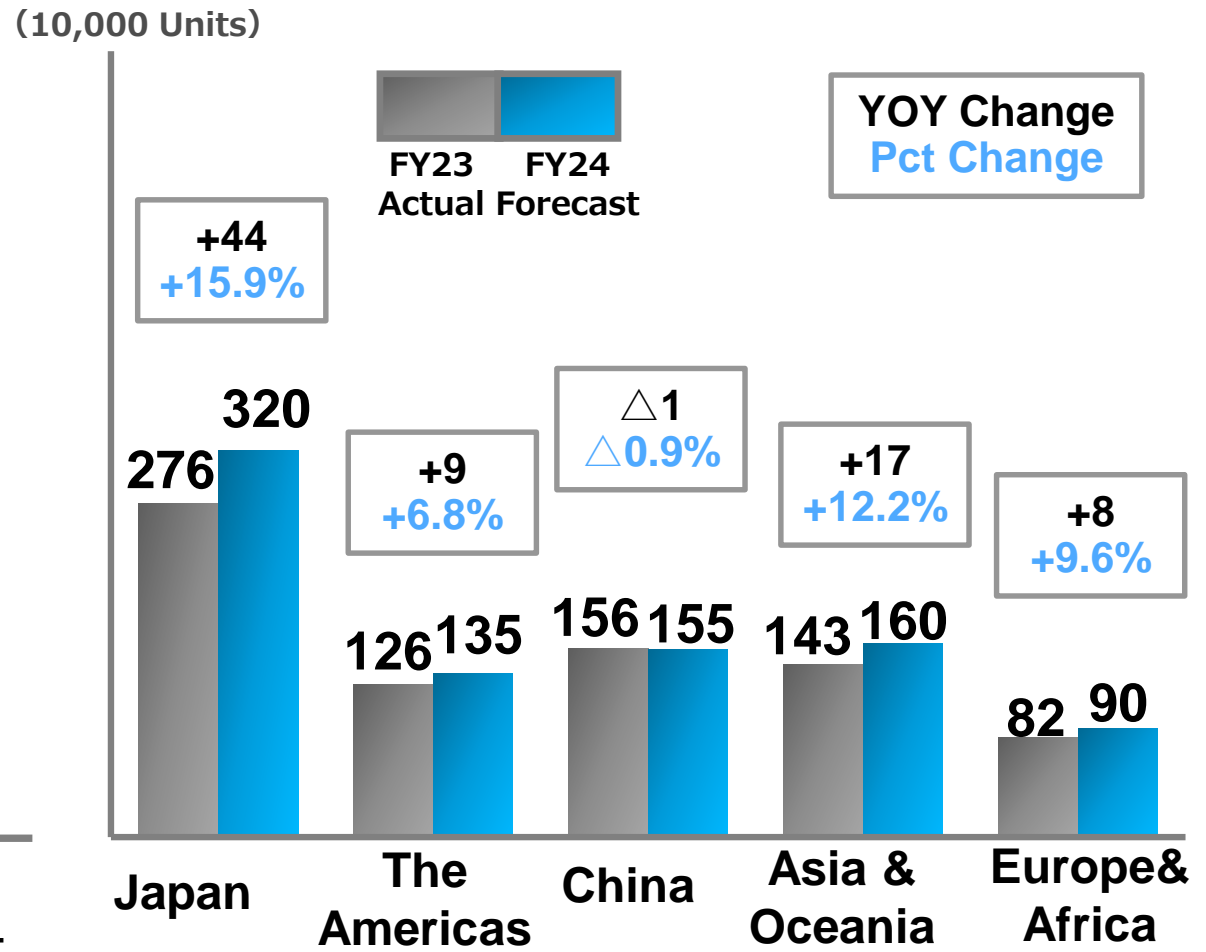
Higher profits due to volume increase, new product effects and change in the vehicle mix despite increase in overhead costs including upfront investments for the future

2-2) FY2024 Financial Forecasts **Seat Assembly Production by Region**

Total



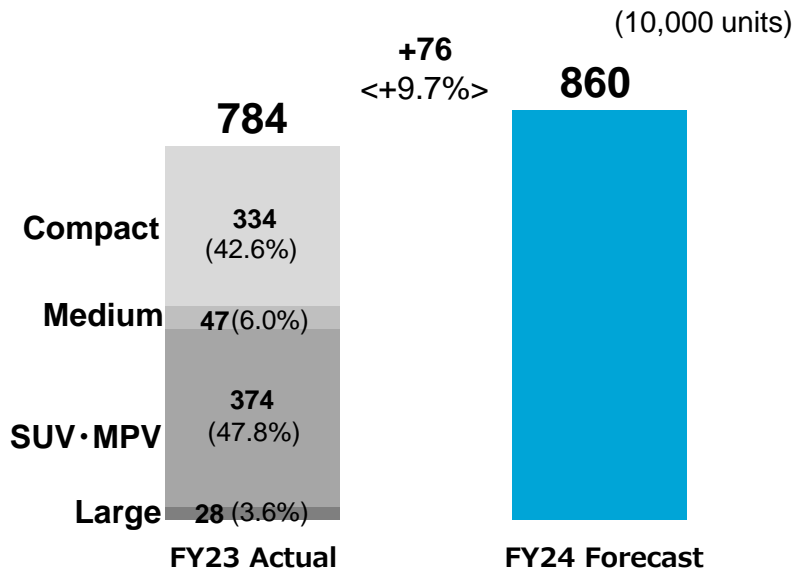
By Region



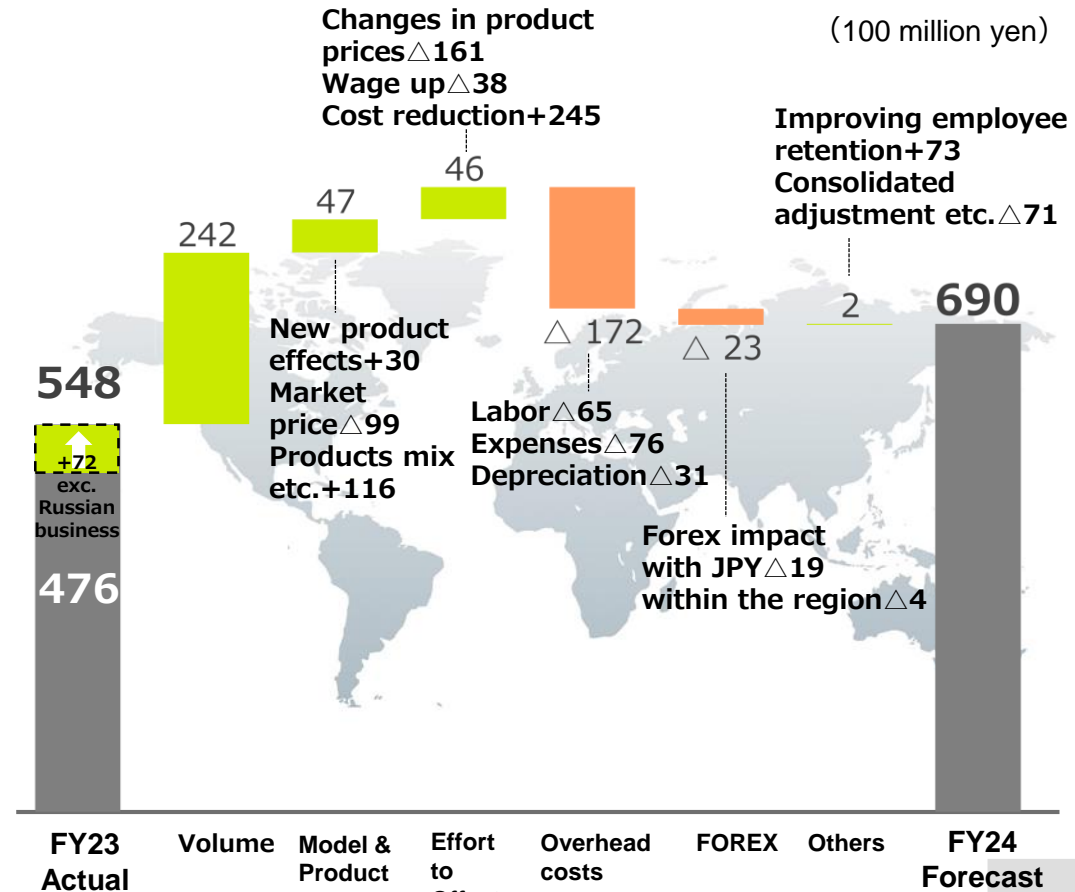
2-3) FY2024 Financial Forecasts Consolidated Revenue & Operating Profit

Higher profits due to volume increase and change in the vehicle mix despite increase in overhead costs including upfront investments for the future

Volume & Model Mix



Operating Profit Variance Analysis



Profit & Loss

(100 million yen)

	FY23 Actual	FY24 Forecast	YOY Change
Revenue	16,040	18,000	1,959
Operating Profit	476	690	213
Operating Profit Ratio	3.0%	3.8%	-

2-3) FY2024 Financial Forecasts Comparison with the original Forecast

Operating Profit variance analysis

(100 million yen)

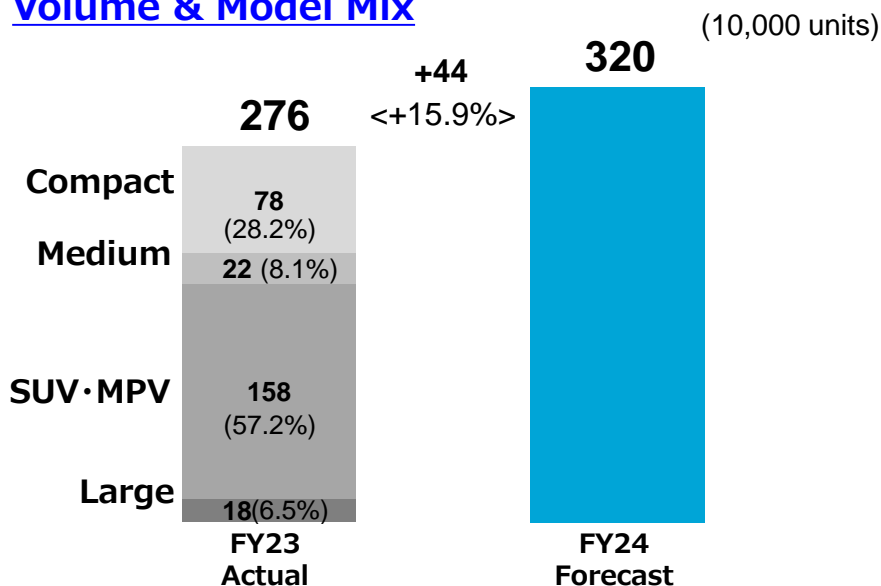
	Originally announced	1Q announced	Difference		
			Total	Internal effort	Environmental change
FY23 Actual	<small>exc. Russian business</small> 548	548	-	-	-
Volume	138	242	+104		+104
Mix	△1	47	+48	+8	+40
Cost Reduction	23	46	+23	+23	
Expenses	△179	△172	+7	+7	
FX	△32	△23	+9		+9
Others	33	2	△31		△31
FY24 Forecast	530	690	+160	+38	+122

2-4) FY2024 Financial Forecasts Revenue & Operating Profit by Region

Japan

Higher profit due to production increase and change in the vehicle mix despite impacts of APA in the previous year as well as increase in overhead costs

Volume & Model Mix



Profit & Loss

(100 million yen)

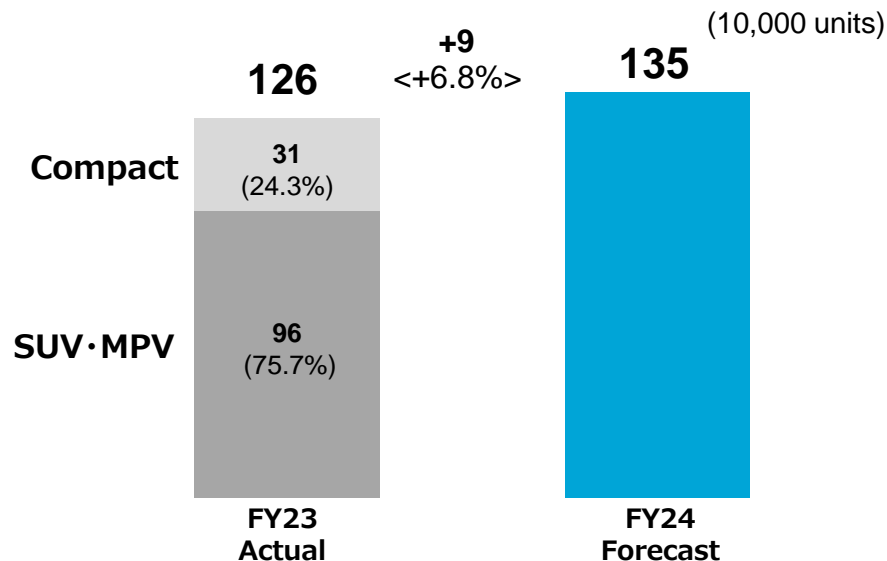
	FY23 Actual	FY24 Forecast	YOY Change
Revenue	7,329	9,000	1,670
Operating Profit	(△54) 116	130	(184) 13
Operating Profit Ratio	1.6%	1.4%	-

() exc. APA

The Americas

Higher profit due to production increase from new models and their new product effects despite negative impacts of market price increase

Volume & Model Mix



Profit & Loss

(100 million yen)

	FY23 Actual	FY24 Forecast	YOY Change
Revenue	3,887	4,100	212
Operating Profit	△11	10	21
Operating Profit Ratio	△0.3%	0.2%	-

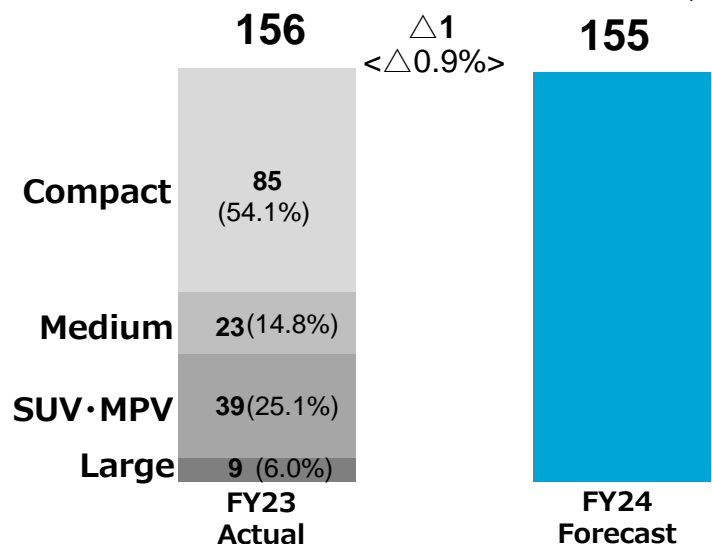
2-4) FY2024 Financial Forecasts Revenue & Operating Profit by Region

China

Lower profit due to stagnant volume growth due to changes in the market besides increase in expenses from launch and FX impacts

Volume & Model Mix

(10,000 units)



Profit & Loss

(100 million yen)

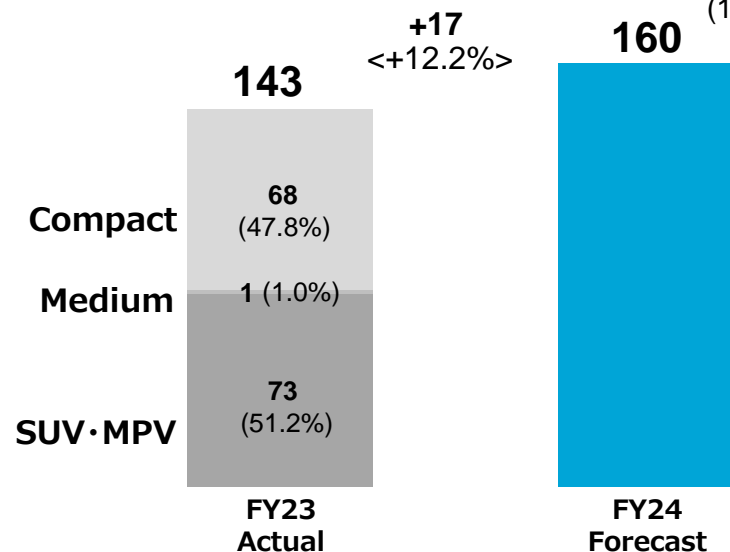
	FY23 Actual	FY24 Eforecast	YOY Change
Revenue	2,446	2,200	△246
Operating Profit	212	170	△42
Operating Profit Ratio	8.7%	7.7%	-

Asia & Oceania

Higher profit due to production increase from sales promotion in Indonesia & India in addition to APA impacts in the previous year

Volume & Model Mix

(10,000 units)



Profit & Loss

(100 million yen)

	FY23 Actual	FY24 Eforecast	YOY Change
Revenue	2,496	2,600	103
Operating Profit	(310) 140	310	(-) 169
Operating Profit Ratio	5.6%	11.9%	-

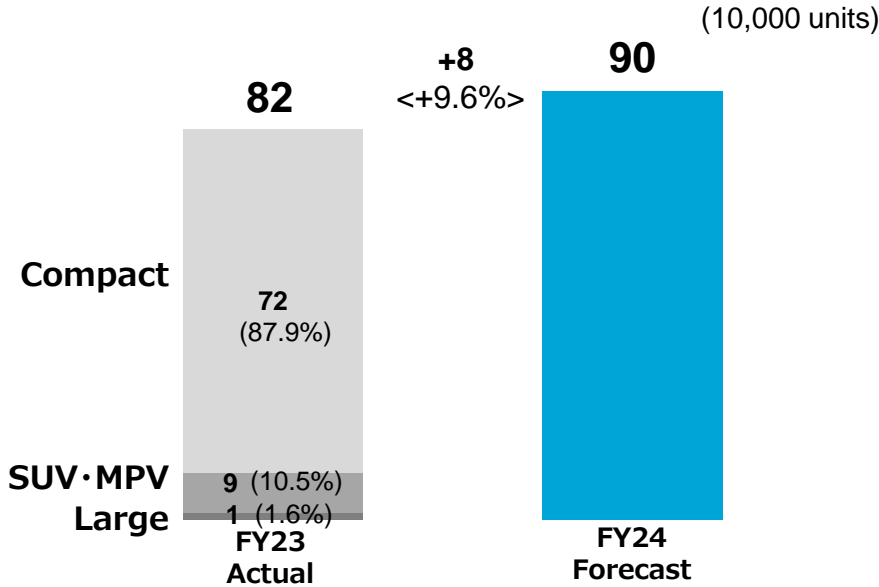
()exc. APA

2-4) FY2024 Financial Forecasts Revenue & Operating Profit by Region

Europe & Africa

Higher profit due to production increase and impacts of the Russian business in the previous year despite increase in market price and expenses

Volume & Model Mix



Profit & Loss (100 million yen)

	FY23 Actual	FY24 Forecast	YOY Change
Revenue	1,082	1,150	67
Operating Profit	(70) 19	70	(-) 50
Operating Profit Ratio	1.8%	6.1%	-

(-) exc. Russian business

2-5) FY2024 Financial Forecasts 1st/2nd Half by Region

Revenue

(100 million yen)

	1st Half		2nd Half		Full Year	
Japan	4,600		4,400		9,000	
The Americas	2,200		1,900		4,100	
China	1,200		1,000		2,200	
Asia & Oceania	1,300		1,300		2,600	
Europe & Africa	600		550		1,150	
Total	9,400		8,600		18,000	

Operating Profit

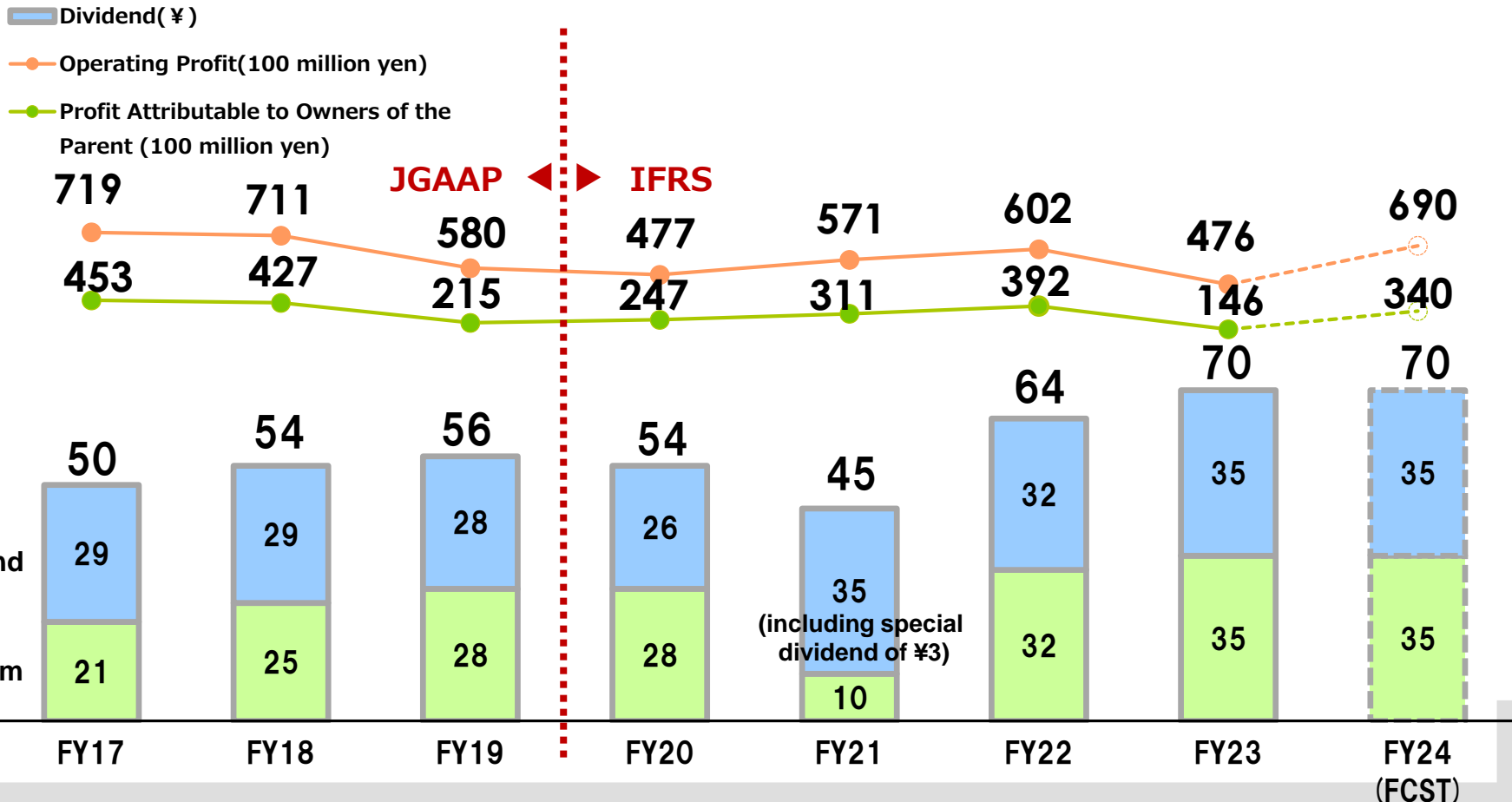
(100 million yen)

	1st Half		2nd Half		Full Year	
Japan	70	1.5%	60	1.4%	130	1.4%
The Americas	0	0.0%	10	0.5%	10	0.2%
China	110	9.2%	60	6.0%	170	7.7%
Asia & Oceania	150	11.5%	160	12.3%	310	11.9%
Europe & Africa	40	6.7%	30	5.5%	70	6.1%
Total	370	3.9%	320	3.7%	690	3.8%

2-6) FY2024 Financial Forecasts Returning to Shareholders

- For FY24, dividends plan is ¥35 for interim and FY-end respectively, total ¥70 to continue long-term stable dividend
- To be determined based on comprehensive evaluation of future forecasts

Trends in dividend, operating profit, & profit attributable to owners of the parent



2-7) Concluding 1st Quarter FY2024 Financial Results

【1Q Results】

Operating profit has progressed at a higher pace than previously announced due to a recovering vehicle mix in addition to that the effect of increased production was steadily built up

【Forecast after 2Q】

While a trend of increasing production is continuously expected, volume for the 2nd half remains unchanged from the previous announcement since the future stays uncertain

【Annual Forecast】

Steadily prepare for production increase and implement company-wide profitability improvement activities for further profit growth while investments for the future growth will be executed as planned including new OEM and strengthening competitiveness.

Financial Results

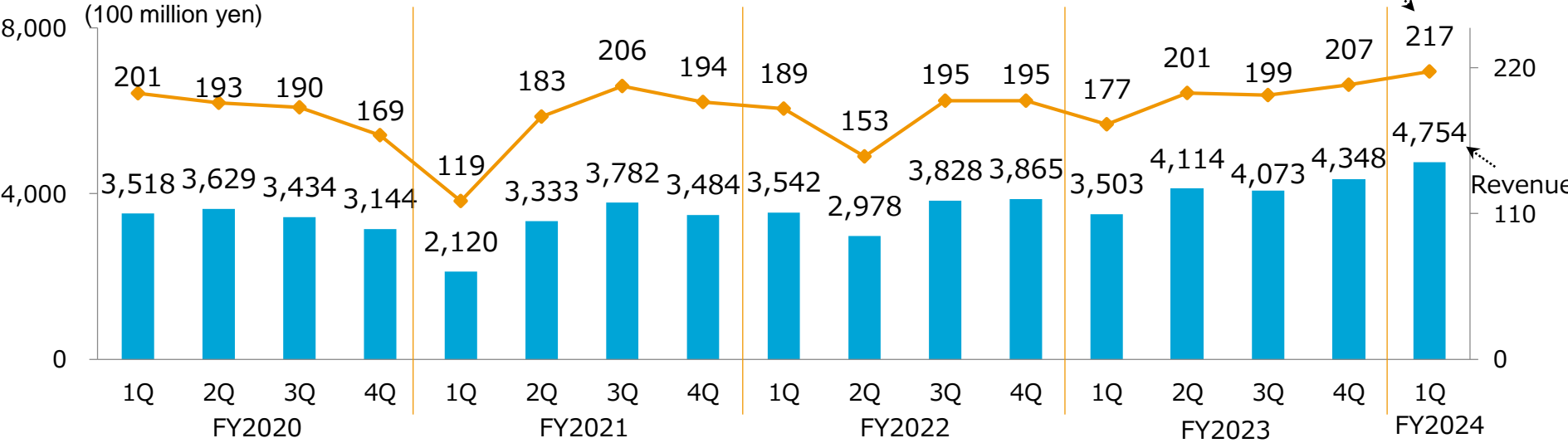
1. 1st Quarter FY2024 Financial Results

2. FY2024 Financial Forecasts

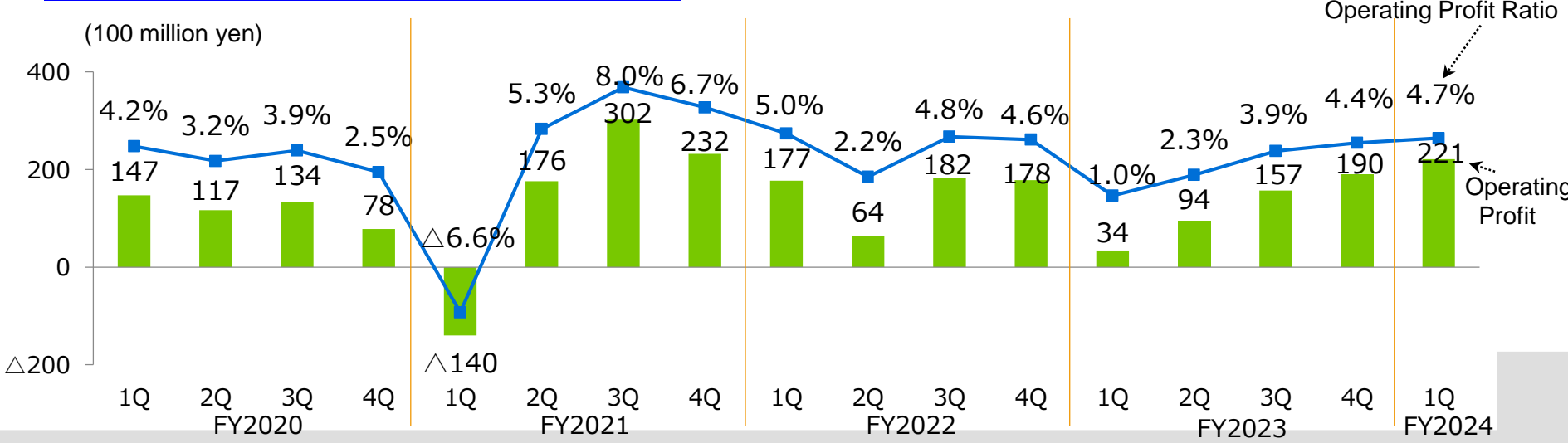
3. Appendix

Appendix1) Quarterly Trends: Consolidated volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

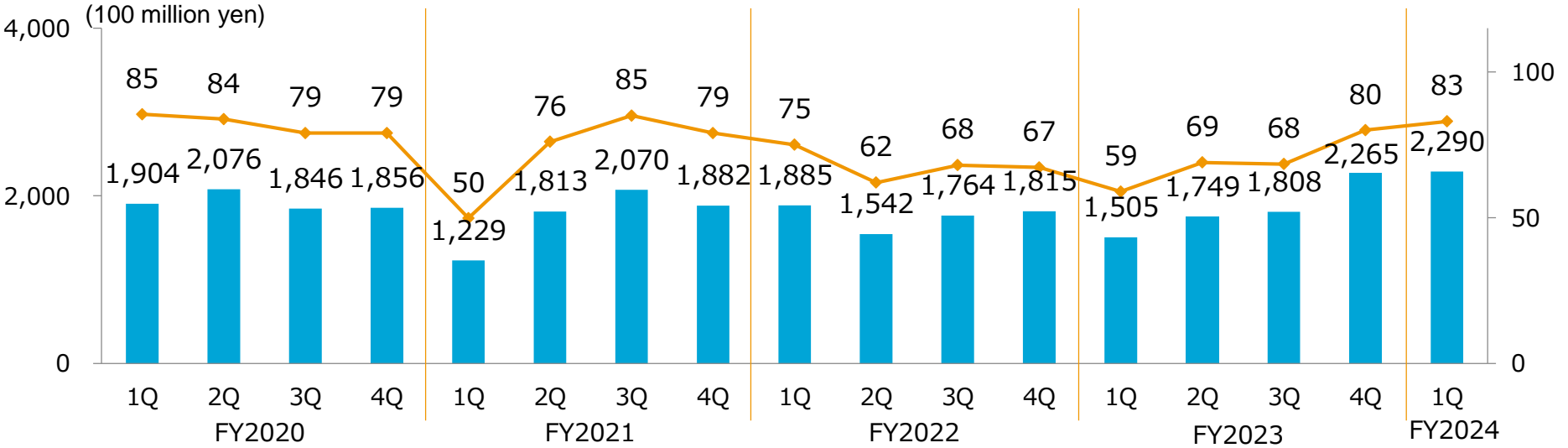


Operating Profit / Operating Profit Ratio

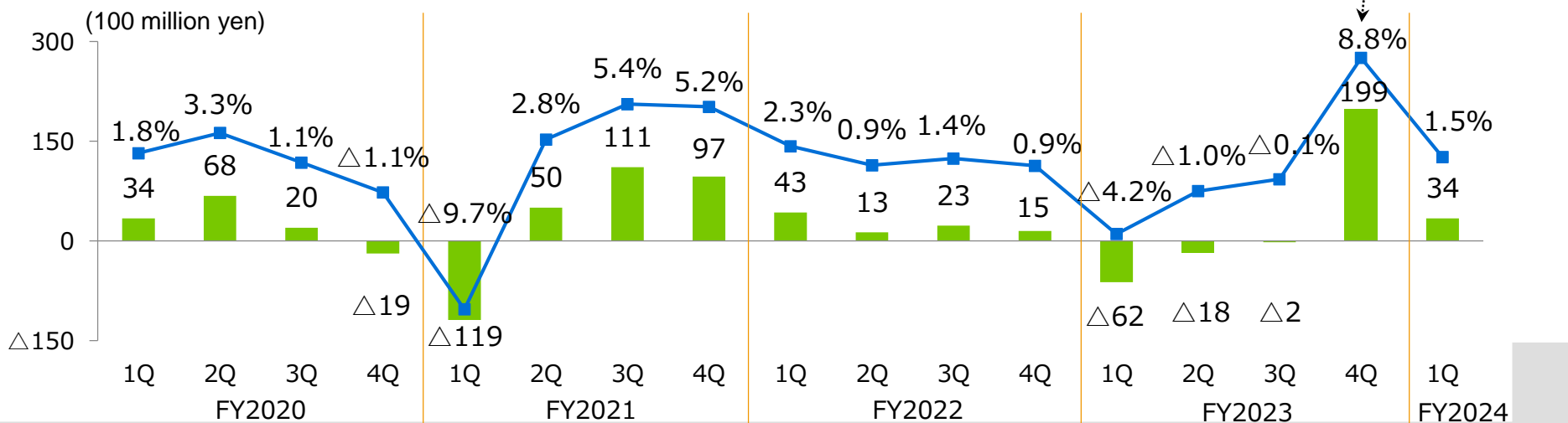


Appendix2) Quarterly Trends: Japan volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

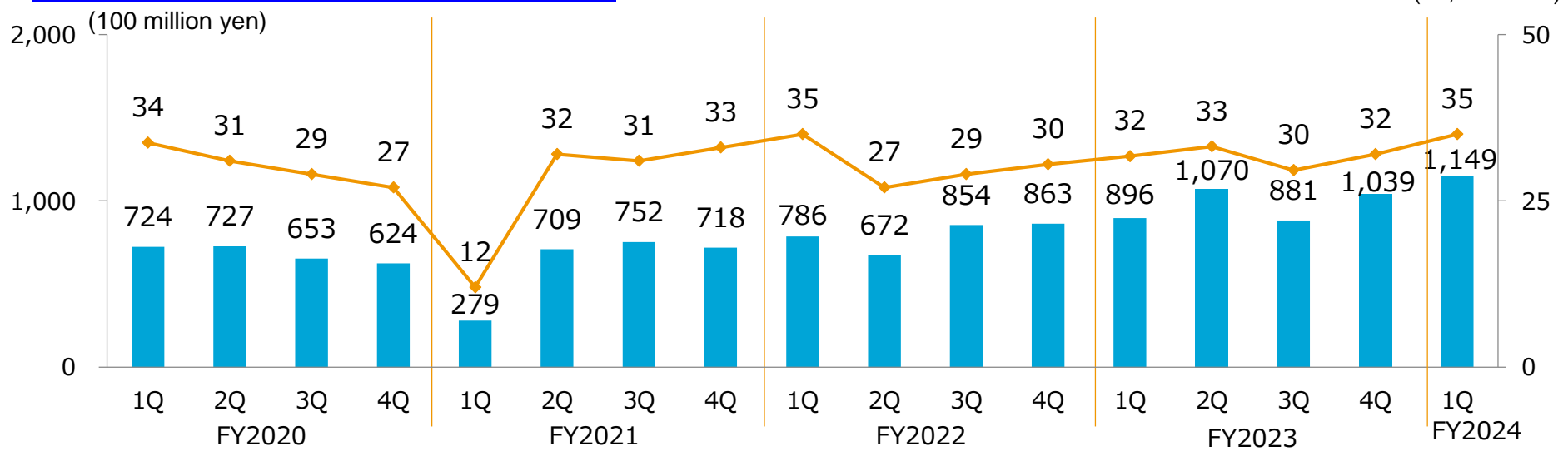


Operating Profit / Operating Profit Ratio

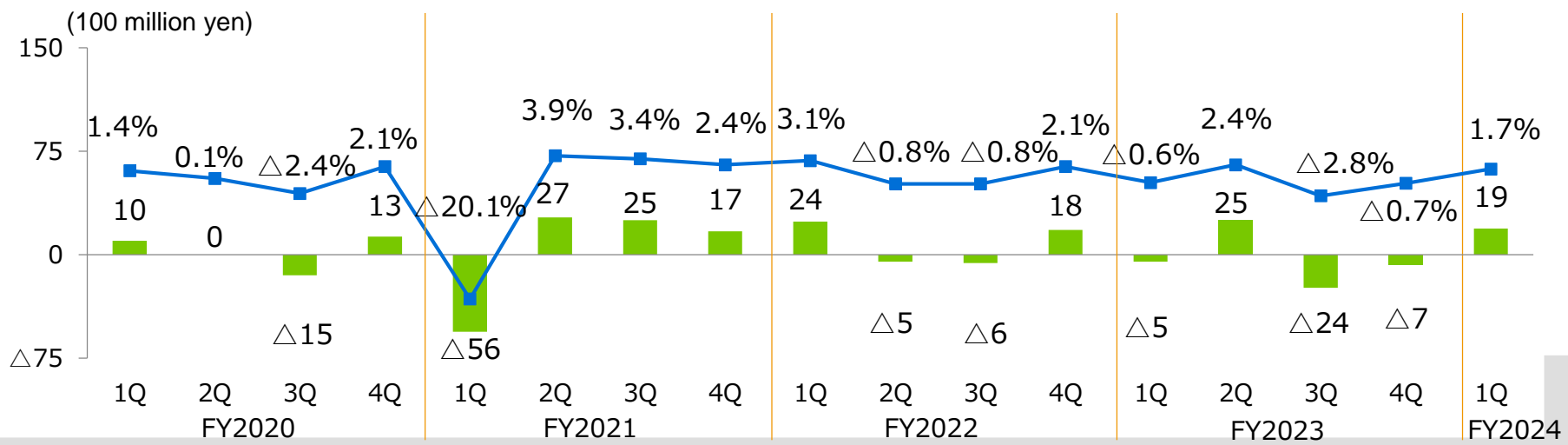


Appendix3) Quarterly Trends: The Americas volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

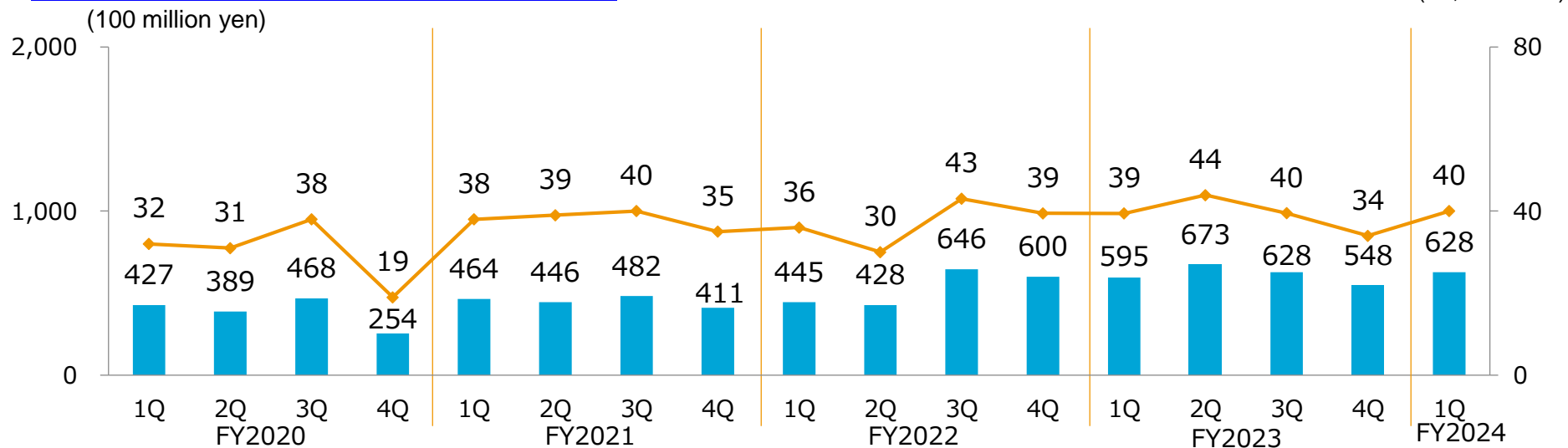


Operating Profit / Operating Profit Ratio

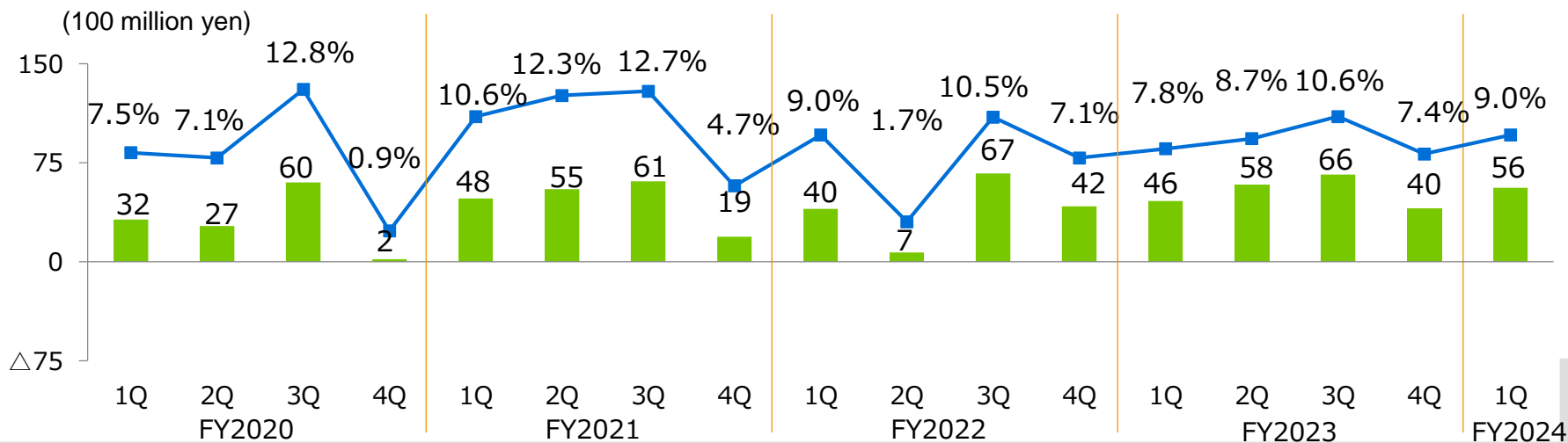


Appendix4) Quarterly Trends: China volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue



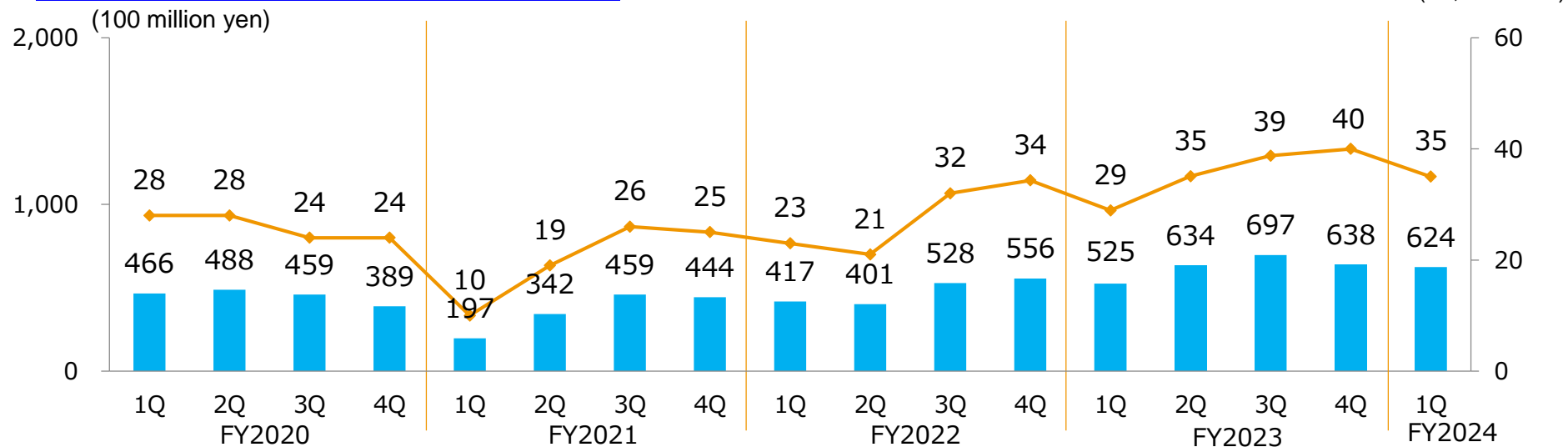
Operating Profit / Operating Profit Ratio



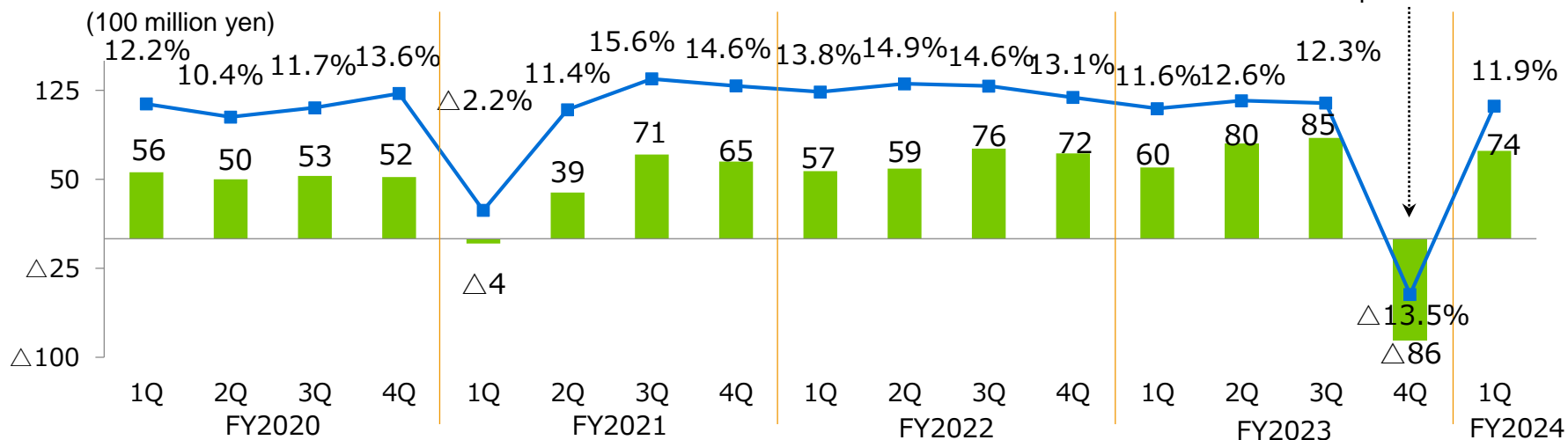
Appendix5) Quarterly Trends: Asia & Oceania volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

(10,000 units)

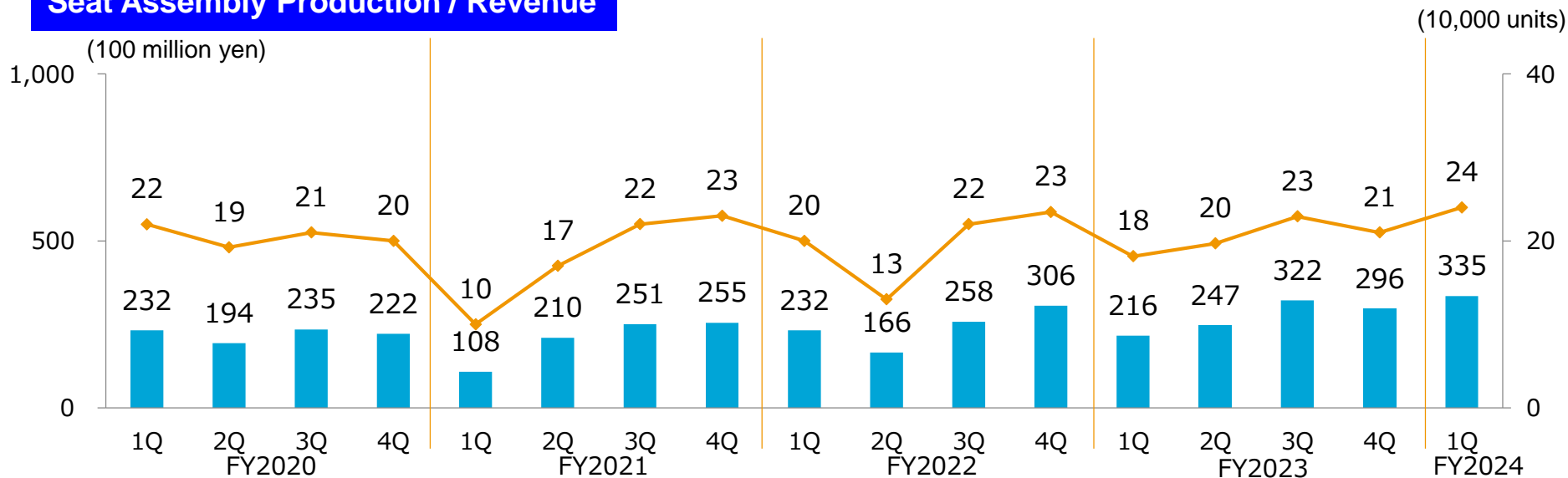


Operating Profit / Operating Profit Ratio

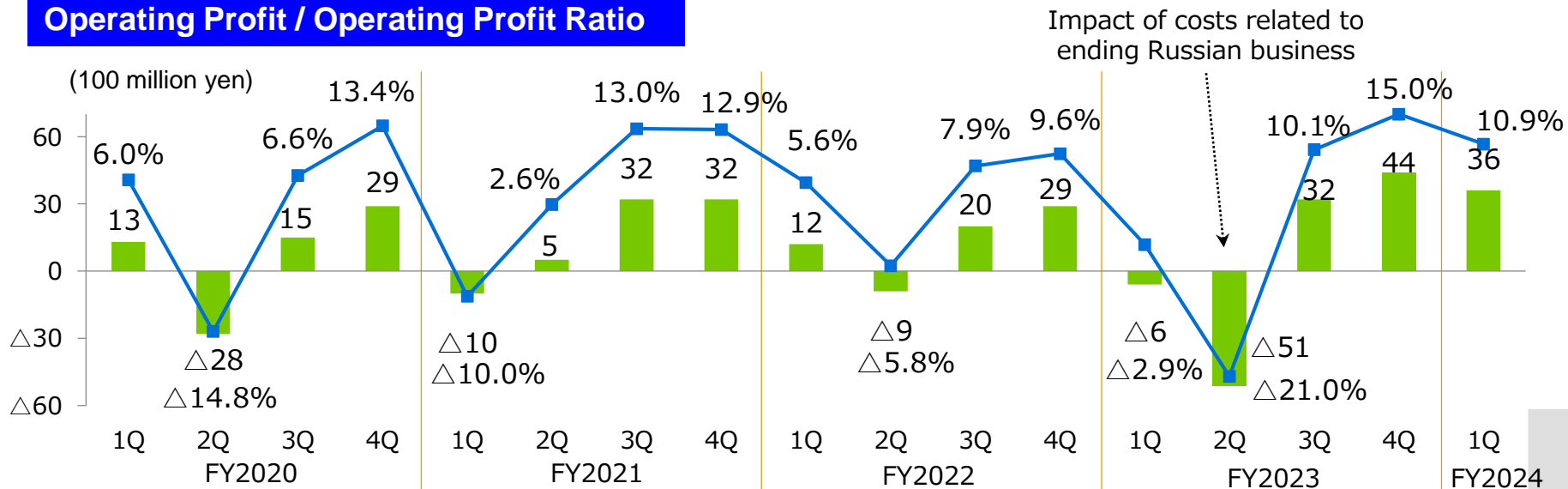


Appendix6) Quarterly Trends: Europe & Africa volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue



Operating Profit / Operating Profit Ratio





<Disclaimer>

This report contains forecasts and expectations that relate to future plans and strategies in addition to the expected financial results of the Toyota Boshoku Corporation and the Toyota Boshoku group.

Within are estimates based on assumptions and opinions that have been formed by the company from the information available at the time of writing.

They involve risks and uncertainties.

Accordingly, actual results may differ from the company's forecasts