



**TOYOTA BOSHOKU**

**TSE Prime Market Securities Code 3116**

**FY2024 (ending March 2024)**

# **3rd Quarter Financial Results**

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**Date : February 2, 2024**

# Financial Results

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

# Financial Results

## 1. 3rd Quarter FY2024 Financial Results

## 2. FY2024 Financial Forecasts

## 3. Appendix

# 1-1) 3rd Quarter FY2024 Financial Results Overview of Consolidated Financial Results

(100 million yen)

	3Q FY2023		3Q FY2024		YOY Change	
Revenue	11,691	100.0%	14,711	100.0%	3,020	25.8%
Operating Profit	286	2.4%	767	5.2%	480	168.0%
Profit before income taxes	331	2.8%	793	5.4%	462	139.8%
Profit*	87	0.8%	421	2.9%	333	380.1%

\*Profit Attributable to Owners of the Parent

Earnings per share		46.94 yen	225.38yen	-
Exchange Rate	USD	137 yen	143 yen	+ 7 yen
	EUR	141 yen	155 yen	+ 15yen

## Revenue

Revenue increased due to higher production in Japan and the Americas, and sales promotion in Asia despite a reduction in production in China.

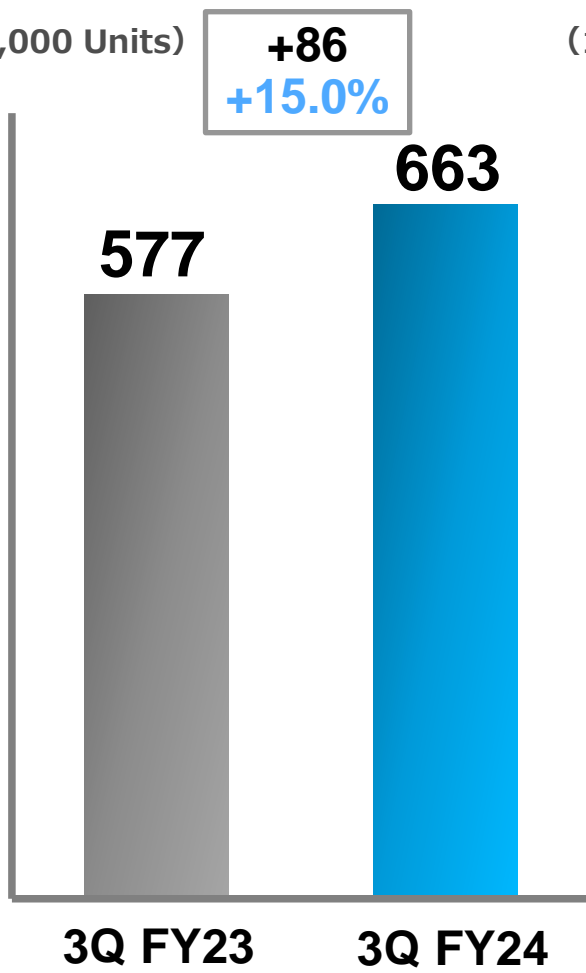
## Operating Profit

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

# 1-2) 3rd Quarter FY2024 Financial Results **Seat Production by Region**

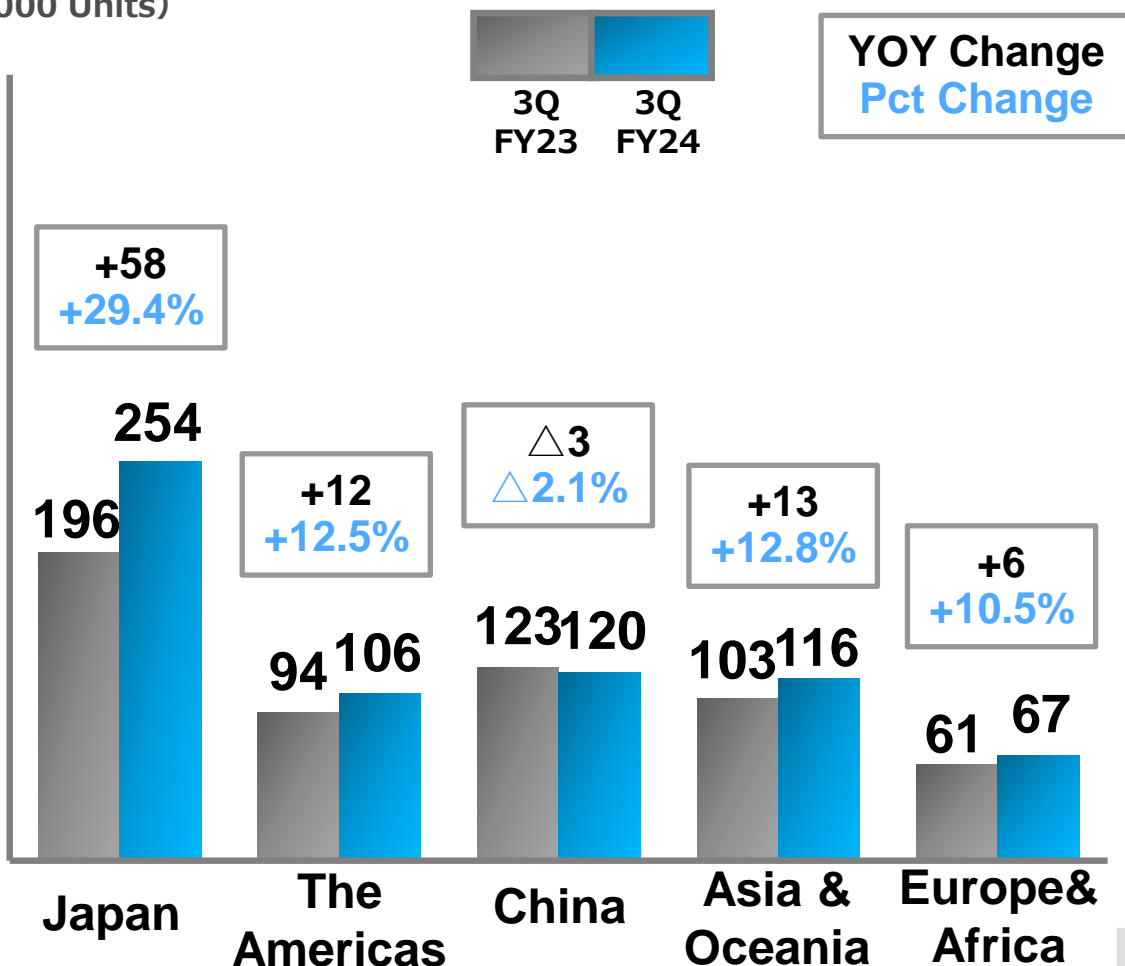
## Total

(10,000 Units)



## By Region

(10,000 Units)



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

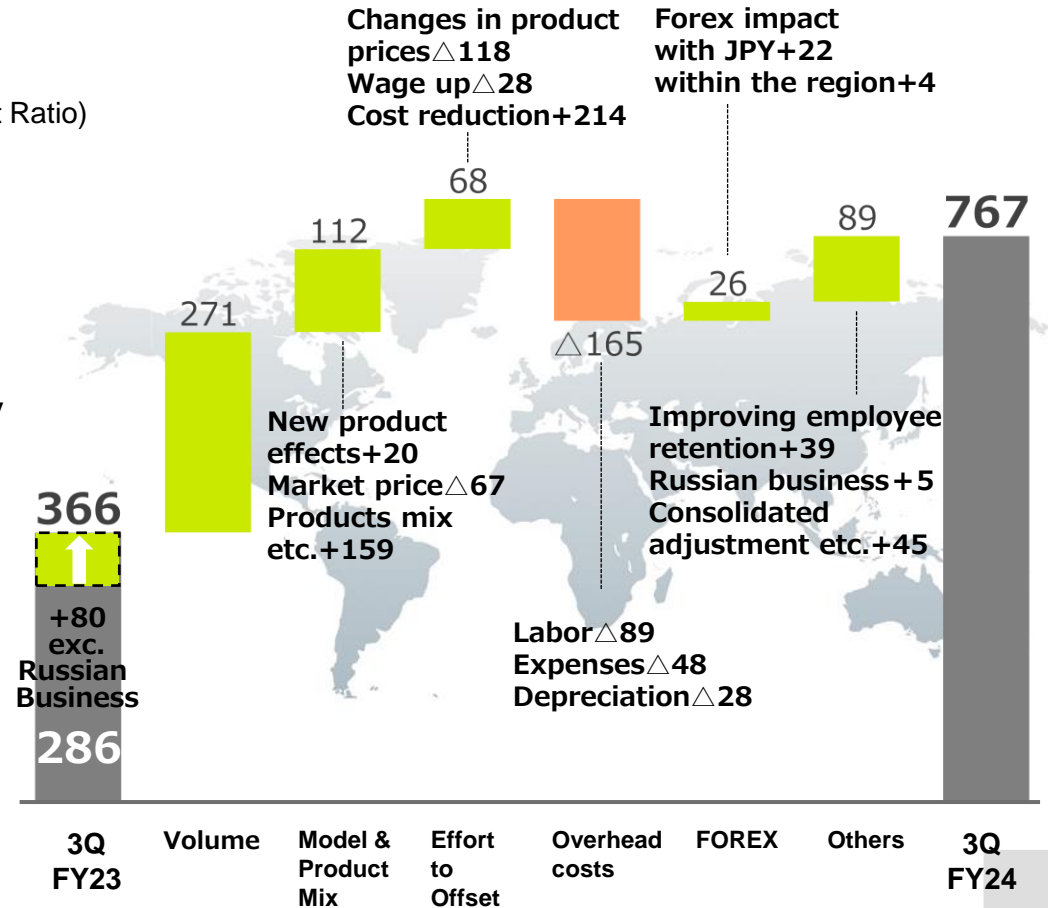
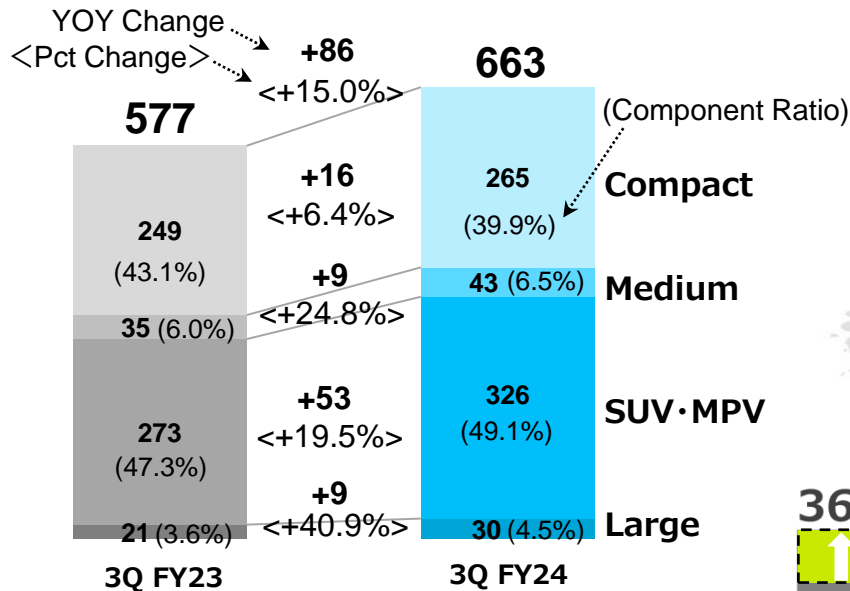
Profit increased due to higher production and a change in the vehicle mix despite an increase in overhead costs

## Volume & Model Mix

(10,000 units)

## Operating Profit Variance Analysis

(100 million yen)



## Profit & Loss (100 million yen)

	3Q FY23	3Q FY24	YOY Change
Revenue	11,691	14,711	3,020
Operating Profit	286	767	480
Operating Profit Ratio	2.4%	5.2%	-

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

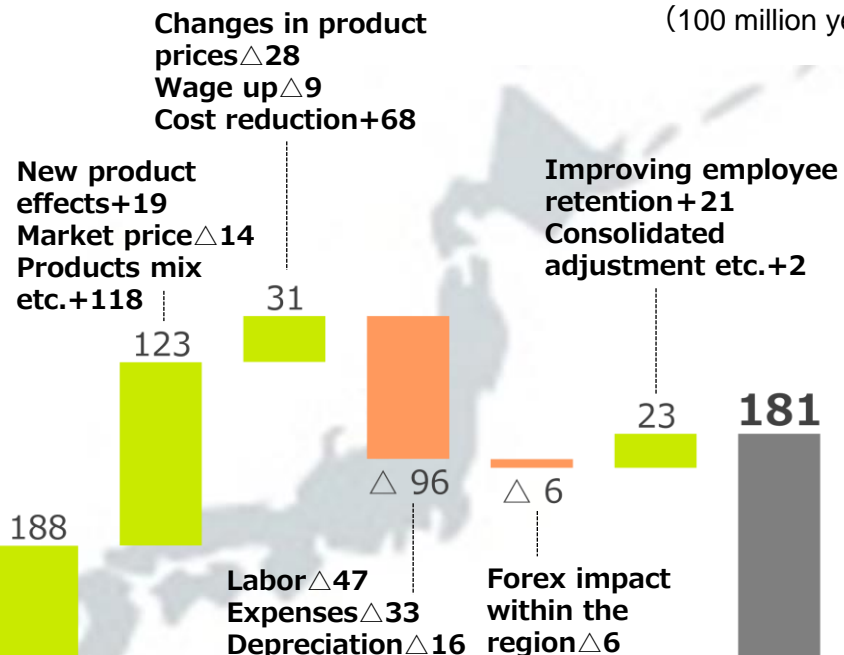
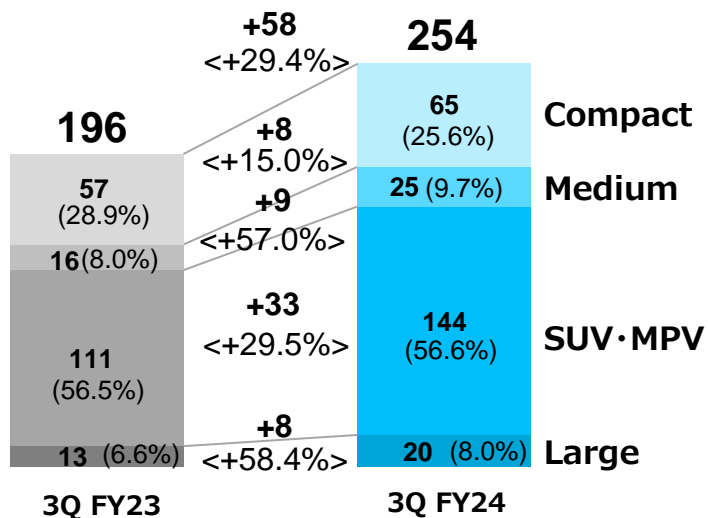
Profit increased due to higher production focused on SUV·MPVs and changes in the vehicle mix despite an increase in overhead costs

## Volume & Model Mix

(10,000 units)

## Operating Profit Variance Analysis

(100 million yen)



## Profit & Loss

(100 million yen)

	3Q FY23	3Q FY24	YOY Change
Revenue	5,063	7,065	2,001
Operating Profit	$\Delta 82$	181	264
Operating Profit Ratio	$\Delta 1.6\%$	2.6%	-

$\Delta 82$

3Q  
FY23

Volume

Model &  
Product  
Mix

Effort  
to  
Offset

Overhead  
costs

FOREX

Others

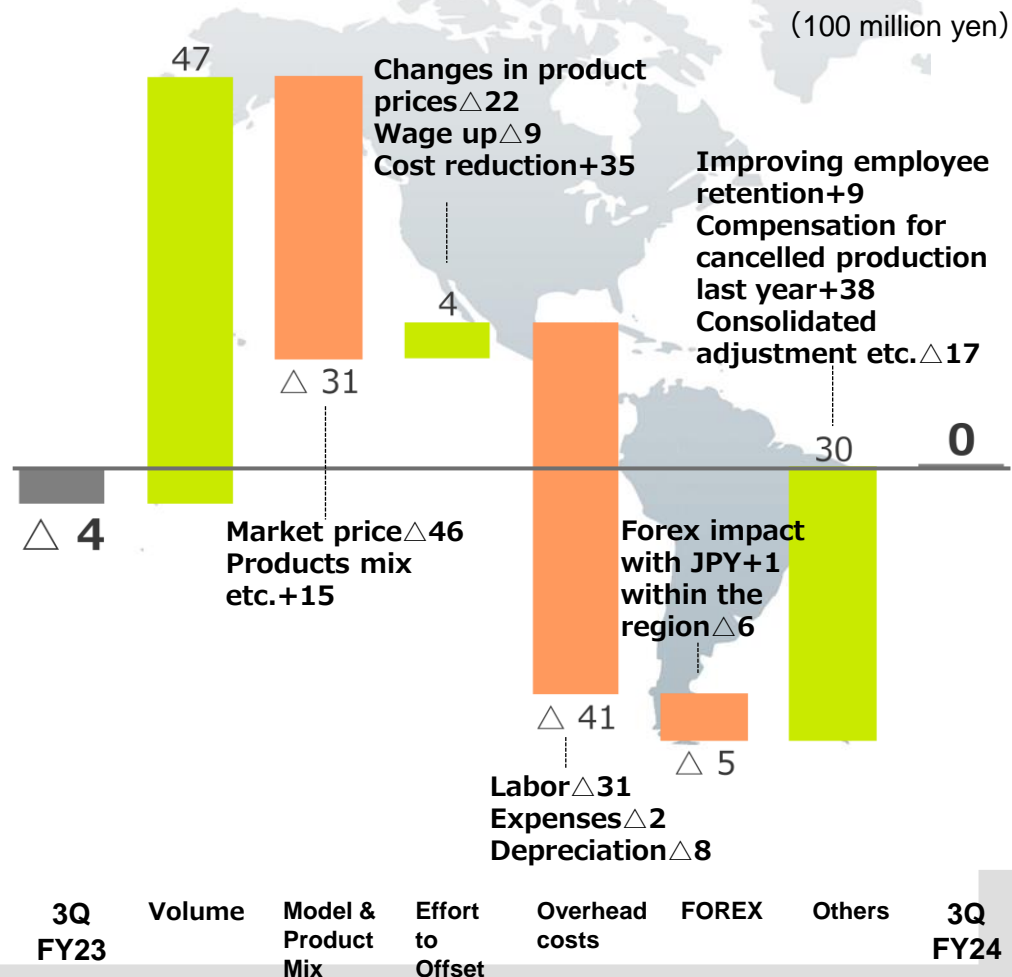
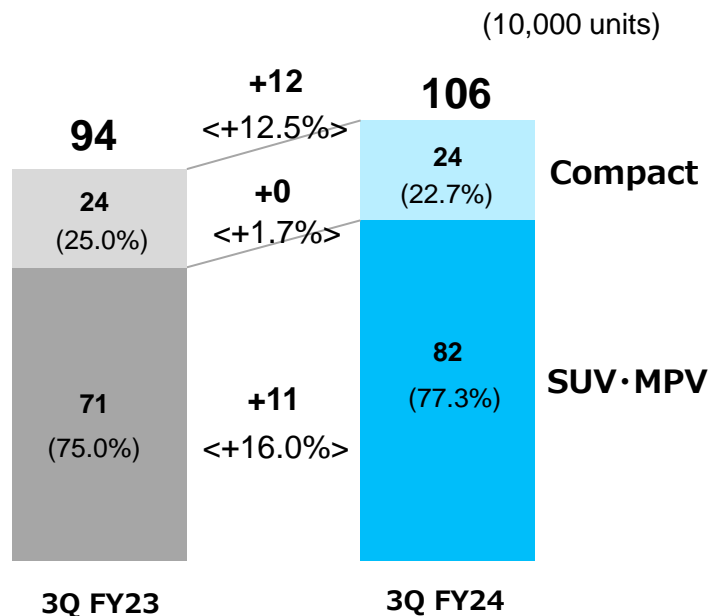
3Q  
FY24

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

Profit increased due to higher production from launch of new cars and sales efforts despite an increase in overhead costs resulting from new products launch and market price increase

## Volume & Model Mix

## Operating Profit Variance Analysis



## Profit & Loss (100 million yen)

	3Q FY23	3Q FY24	YOY Change
Revenue	2,848	3,468	619
Operating Profit	$\Delta 4$	0	4
Operating Profit Ratio	$\Delta 0.1\%$	0.0%	-

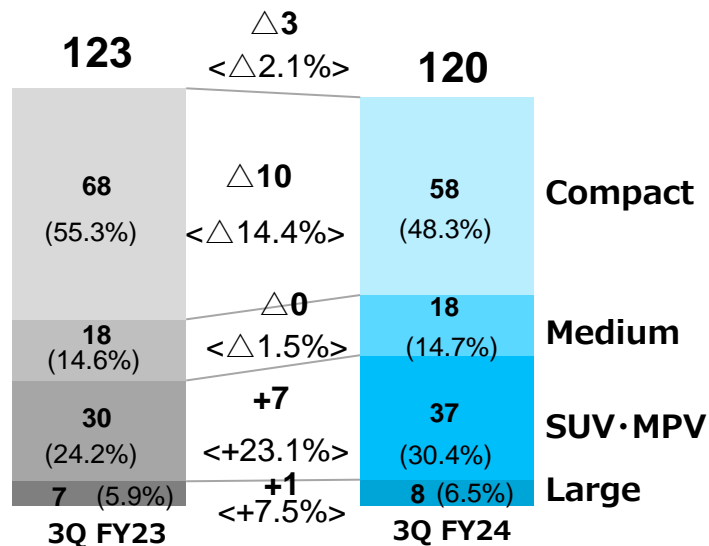


# 1-3) 3rd Quarter FY2024 Financial Results China Revenue & Operating Profit

Profit increased as the vehicle mix changed following the launch of new products last year despite a decrease in volume

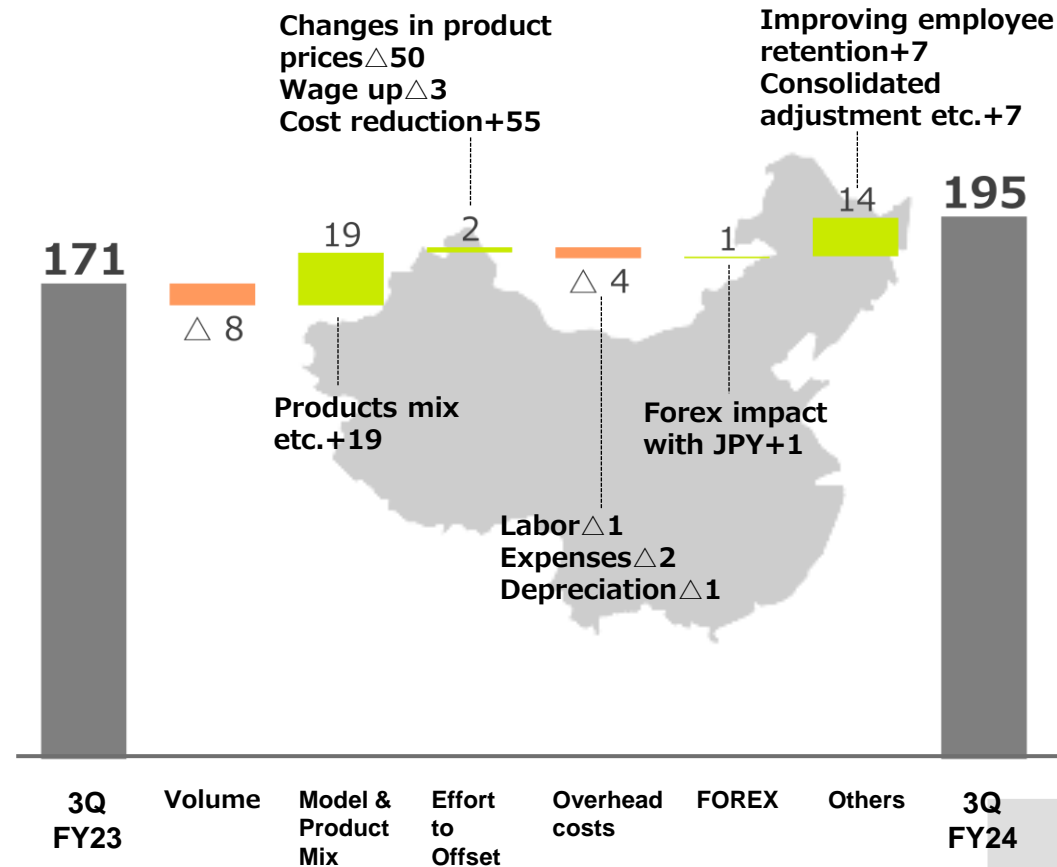
## Volume & Model Mix

(10,000 units)



## Operating Profit Variance Analysis

(100 million yen)



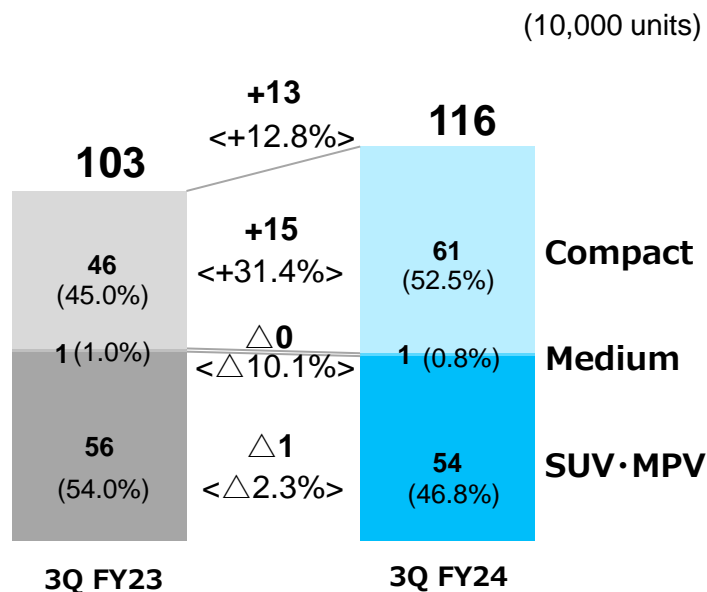
## Profit & Loss (100 million yen)

	3Q FY23	3Q FY24	YOYChange
Revenue	1,897	1,927	29
Operating Profit	171	195	23
Operating Profit Ratio	9.1%	10.2%	-

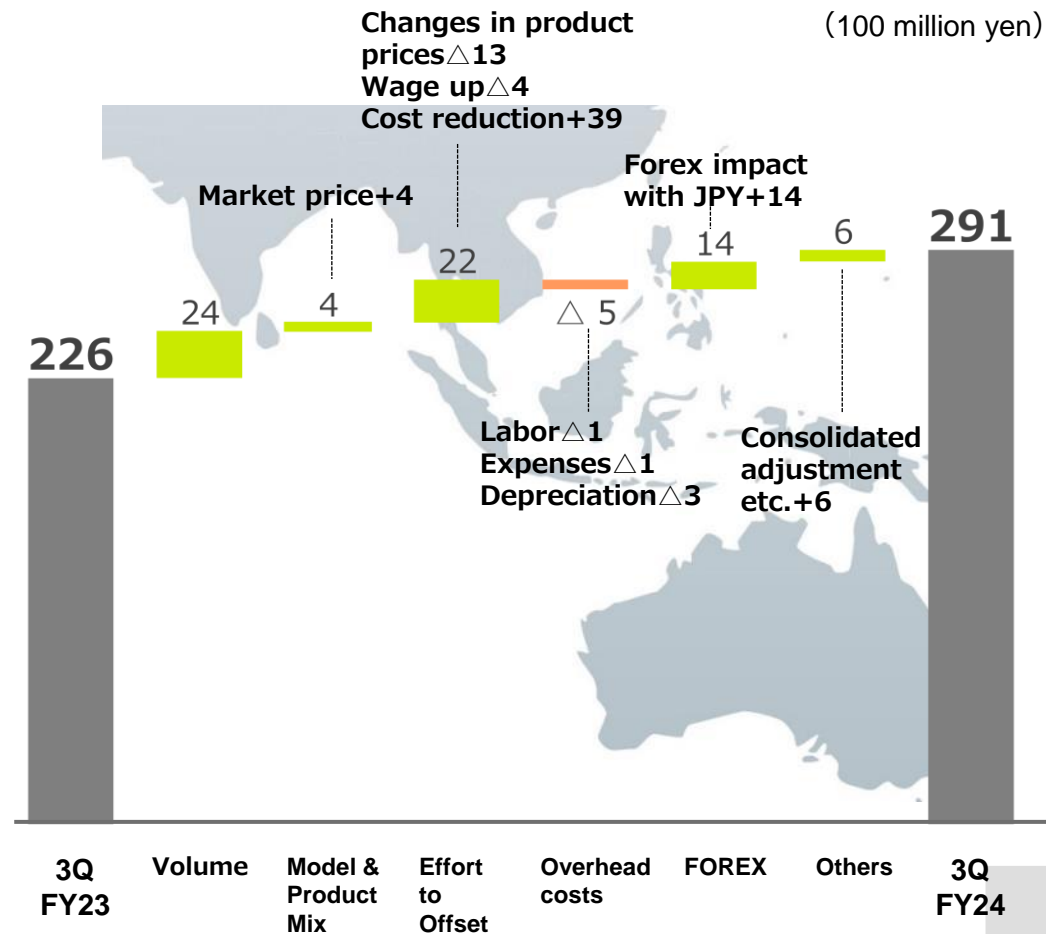
# 1-3) 3rd Quarter FY2024 Financial Results Asia & Oceania Revenue & Operating Profit

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



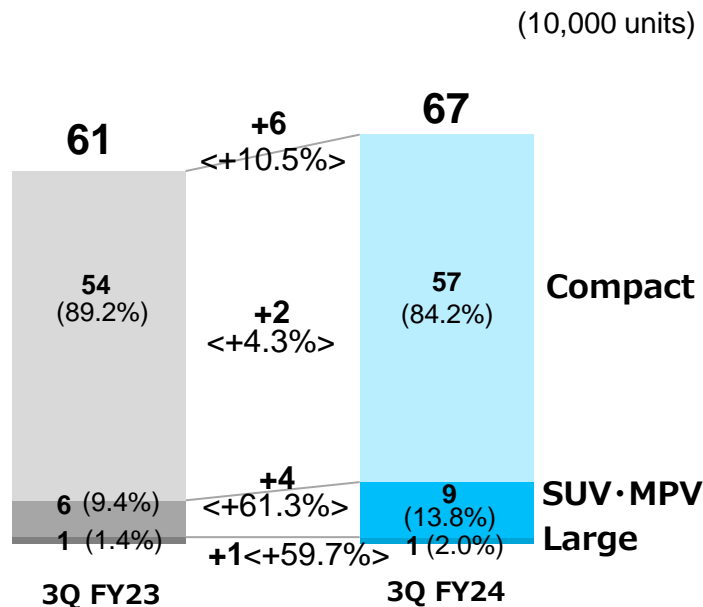
## Profit & Loss (100 million yen)

	3Q FY23	3Q FY24	YOY Change
Revenue	1,857	2,076	218
Operating Profit	226	291	65
Operating Profit Ratio	12.2%	14.1%	-

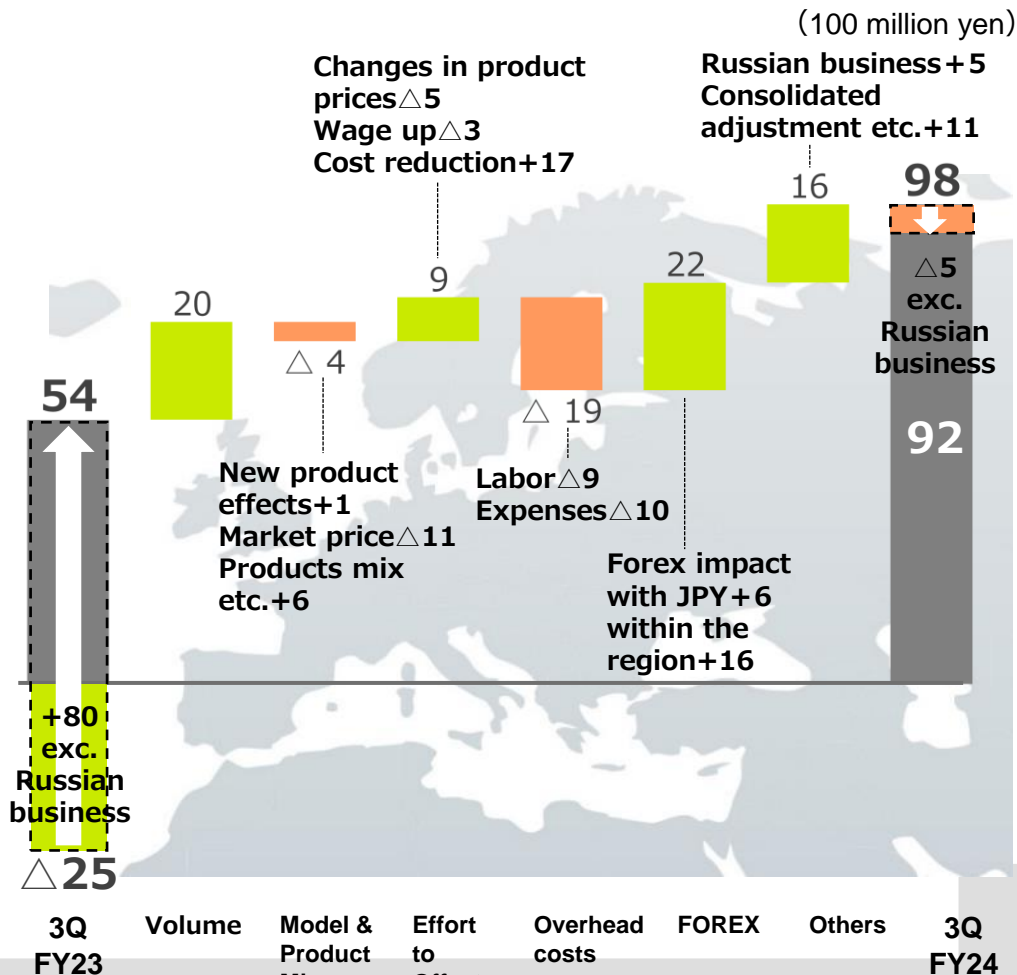
# 1-3) 3rd Quarter FY2024 Financial Results Europe & Africa Revenue & Operating Profit

Profit increased due to higher volumes, cost reduction, and FX impacts, despite an increase in overhead costs

## Volume & Model Mix



## Operating Profit Variance Analysis



## Profit & Loss (100 million yen)

	3Q FY23	3Q FY24	YOY Change
Revenue	786	1,003	217
Operating Profit	$\Delta 25$	98	123
Operating Profit Ratio	$\Delta 3.2\%$	9.8%	-

# Financial Results

1. 3rd 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 (previously announced)	
Revenue	16,040	100.0%	19,700	100.0%	3,659	22.8%	19,700	100.0%
Operating Profit	476	3.0%	930	4.7%	453	95.1%	930	4.7%
Profit before income taxes	522	3.3%	900	4.6%	377	72.1%	900	4.6%
Profit <sup>※1</sup>	146	0.9%	※2 590	3.0%	443	301.9%	※2 590	3.0%

※1 Profit Attributable to Owners of the Parent

※2 The impact of deferred tax asset recognition is included<sup>+89</sup>

Earnings per share		78.57 yen	315.76 yen		315.76 yen
Exchange Rate	USD	135 yen	143 yen	+ 8 yen	141 yen
	EUR	141 yen	154 yen	+ 13 yen	152 yen

### Revenue

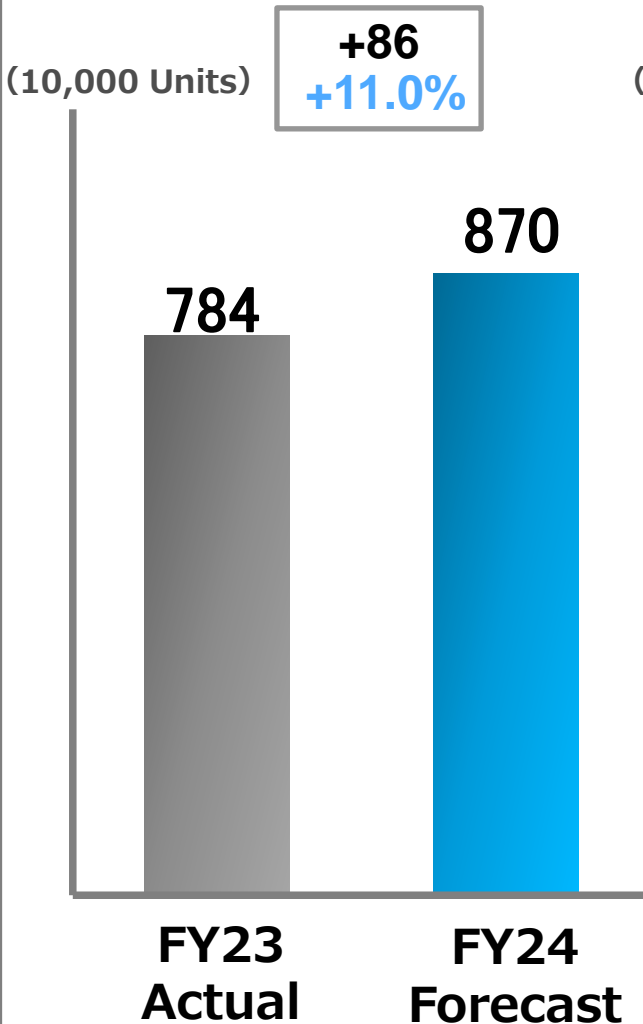
Higher revenue is expected due to a volume increase in Japan and America regions, along with sales promotions in Asia, despite a reduction in production in China resulting from the rapid shift to BEVs

### Operating Profit

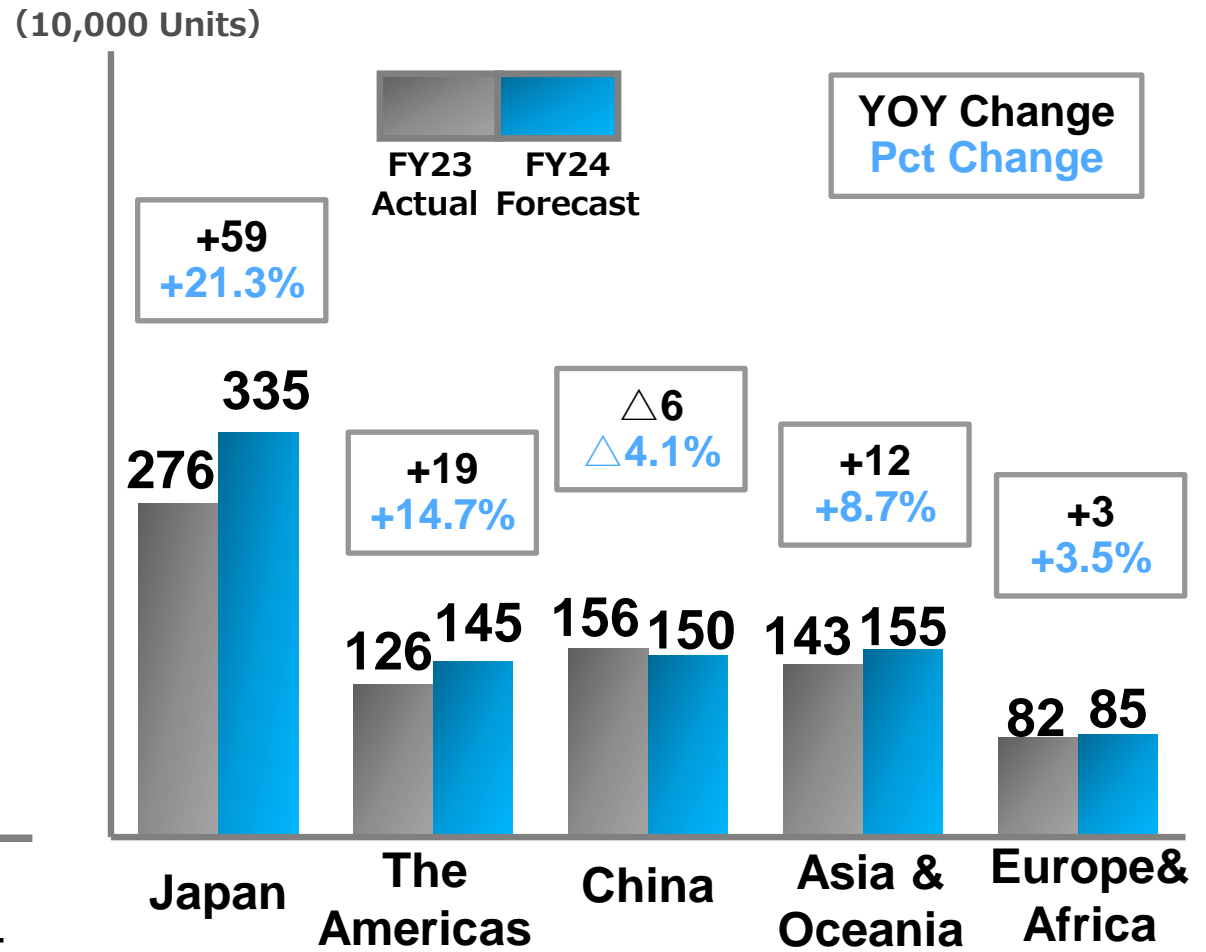
Higher profit is expected due to a volume increase, new product effects and changes in the vehicle mix, despite an increase in overhead costs including upfront investments for the future

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

## Total



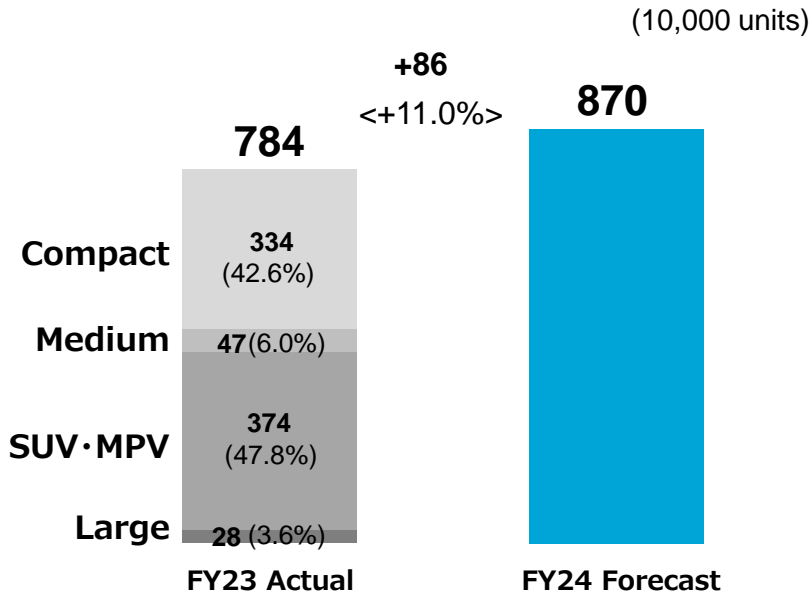
## By Region



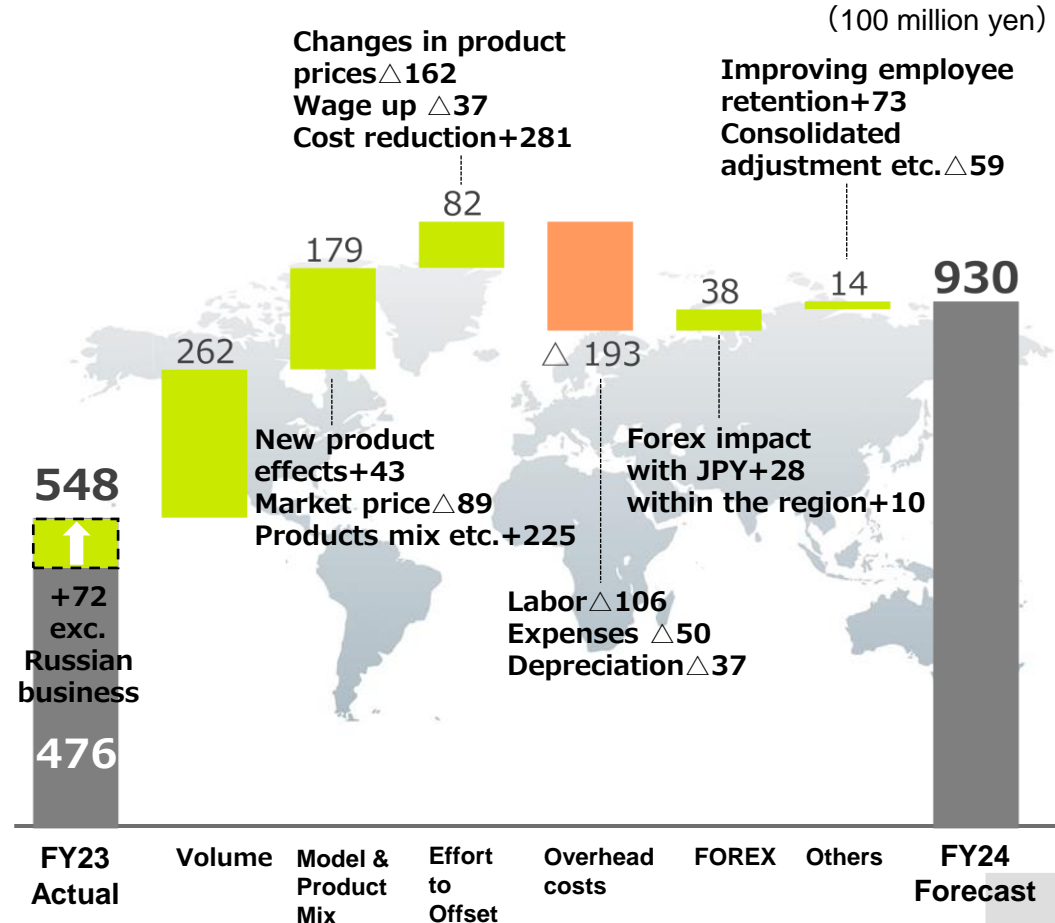
# 2-3) FY2024 Financial Forecasts Consolidated Revenue & Operating Profit

Higher profit is expected due to volume increase, new product effects and changes in the vehicle mix despite an 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	19,700	3,659
Operating Profit	476	930	453
Operating Profit Ratio	3.0%	4.7%	-

## 2-3) FY2024 Financial Forecasts Comparison with the Previous Forecast

### Operating Profit variance analysis

(100 million yen)

	2Q announced	3Q announced	Total	Difference	
				Internal efforts	Environmental changes
<b>FY23 Actual</b>	<small>exc. Russian business</small> <b>548</b>	<b>548</b>	-	-	-
Volume	328	262	△66		△66
Mix	113	179	+66	<b>+65</b>	+1
Cost Reduction	109	82	△27	△10	△17
Expenses	△178	△193	△15	△15	
FX	22	38	+16		+16
Others	△12	14	+26		+26
<b>FY24 Forecast</b>	<b>930</b>	<b>930</b>	-	<b>+40</b>	△40

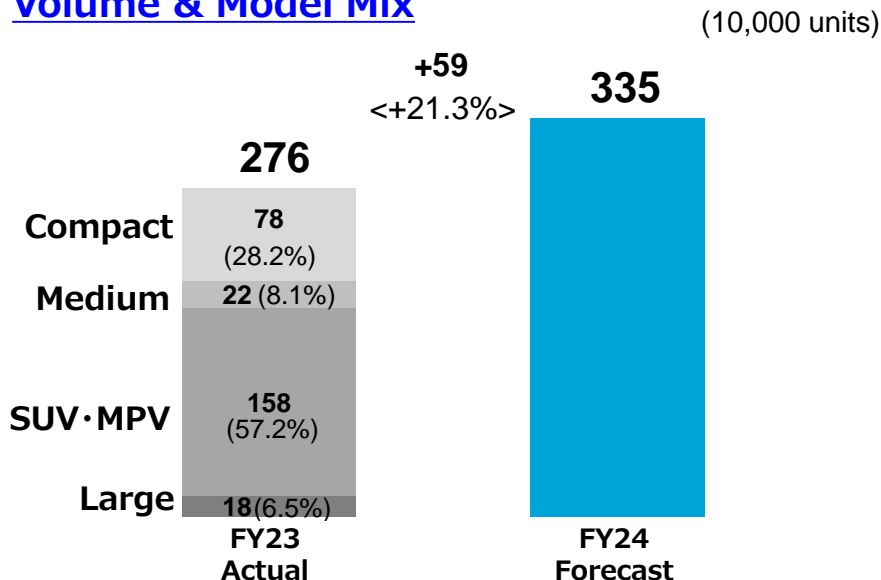


## 2-4) FY2024 Financial Forecasts Revenue & Operating Profit by Region

### Japan

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

#### Volume & Model Mix



#### Profit & Loss

(100 million yen)

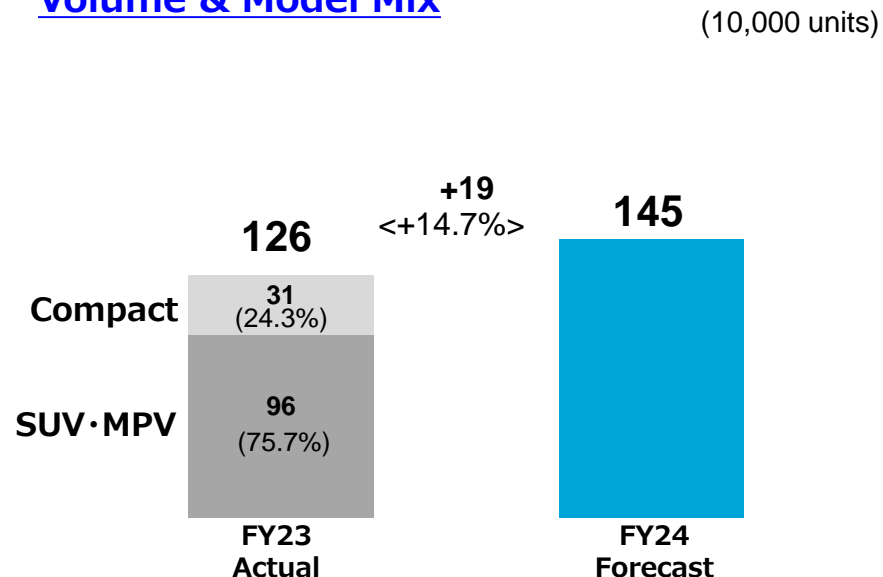
	FY23Actual	FY24Forecast	YOYChange
Revenue	7,329	9,500	2,170
Operating Profit	(△54) 116	230	(283) 113
Operating Profit Ratio	1.6%	2.4%	-

( )exc. APA

### The Americas

Higher profit due to production increase from new models and changes in the vehicle mix despite negative impacts of an increase in overhead costs and market price

#### Volume & Model Mix



#### Profit & Loss

(100 million yen)

	FY23Actual	FY24Forecast	YOYChange
Revenue	3,887	4,800	912
Operating Profit	△11	20	31
Operating Profit Ratio	△0.3%	0.4%	-

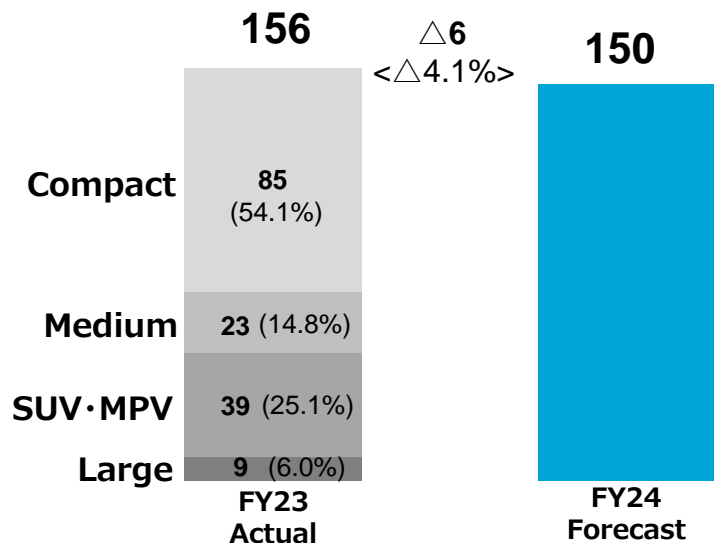
# 2-4) FY2024 Financial Forecasts Revenue & Operating Profit by Region

## China

Lower profit due to a decrease in volume caused by the rapid shift to BEVs

### Volume & Model Mix

(10,000 units)



### Profit & Loss

(100 million yen)

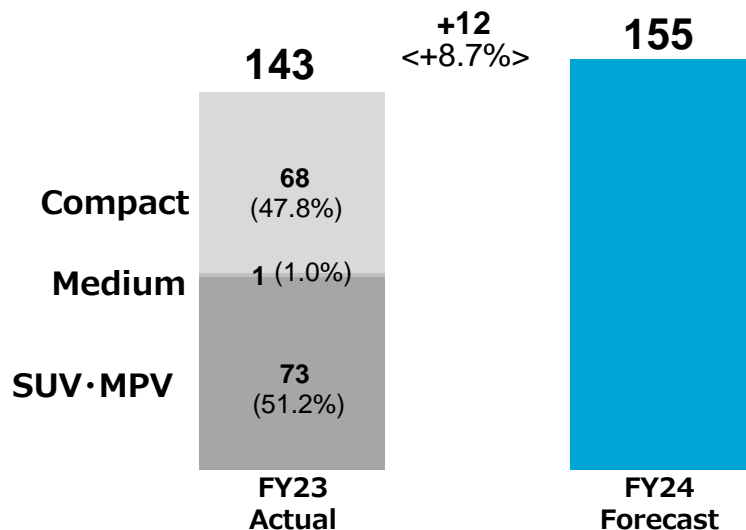
	FY23Actual	FY24Forecast	YOYChange
Revenue	2,446	2,400	$\Delta 46$
Operating Profit	212	200	$\Delta 12$
Operating Profit Ratio	8.7%	8.3%	-

## 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)

	FY23Actual	FY24Forecast	YOYChange
Revenue	2,496	2,800	303
Operating Profit	(310) 140	370	(59) 229
Operating Profit Ratio	5.6%	13.2%	-

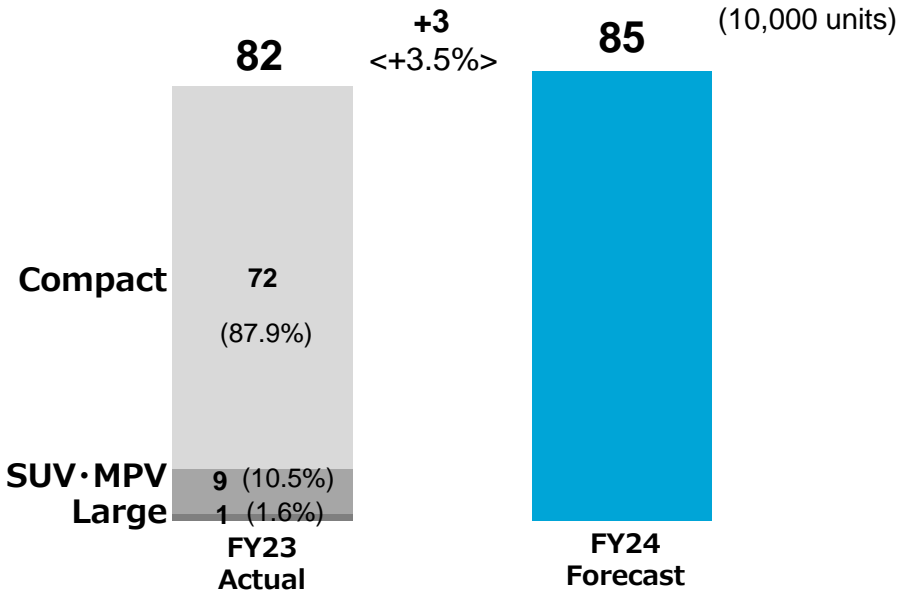
()exc. APA

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

## Europe & Africa

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

### Volume & Model Mix



### Profit & Loss

(100 million yen)

	FY23Actual	FY24Forecast	YOYChange
Revenue	1,082	1,300	217
Operating Profit	(70) 19	110	(39) 90
Operating Profit Ratio	1.8%	8.5%	-

( ) exc. Russian business

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

### Revenue

(100 million yen)

	1 <sup>st</sup> Half	2nd Half	Full Year
Japan	4,624	4,875	9,500
The Americas	2,344	2,455	4,800
China	1,228	1,171	2,400
Asia & Oceania	1,346	1,453	2,800
Europe & Africa	644	655	1,300
<b>Total</b>	<b>9,640</b>	<b>10,059</b>	<b>19,700</b>

### Operating Profit

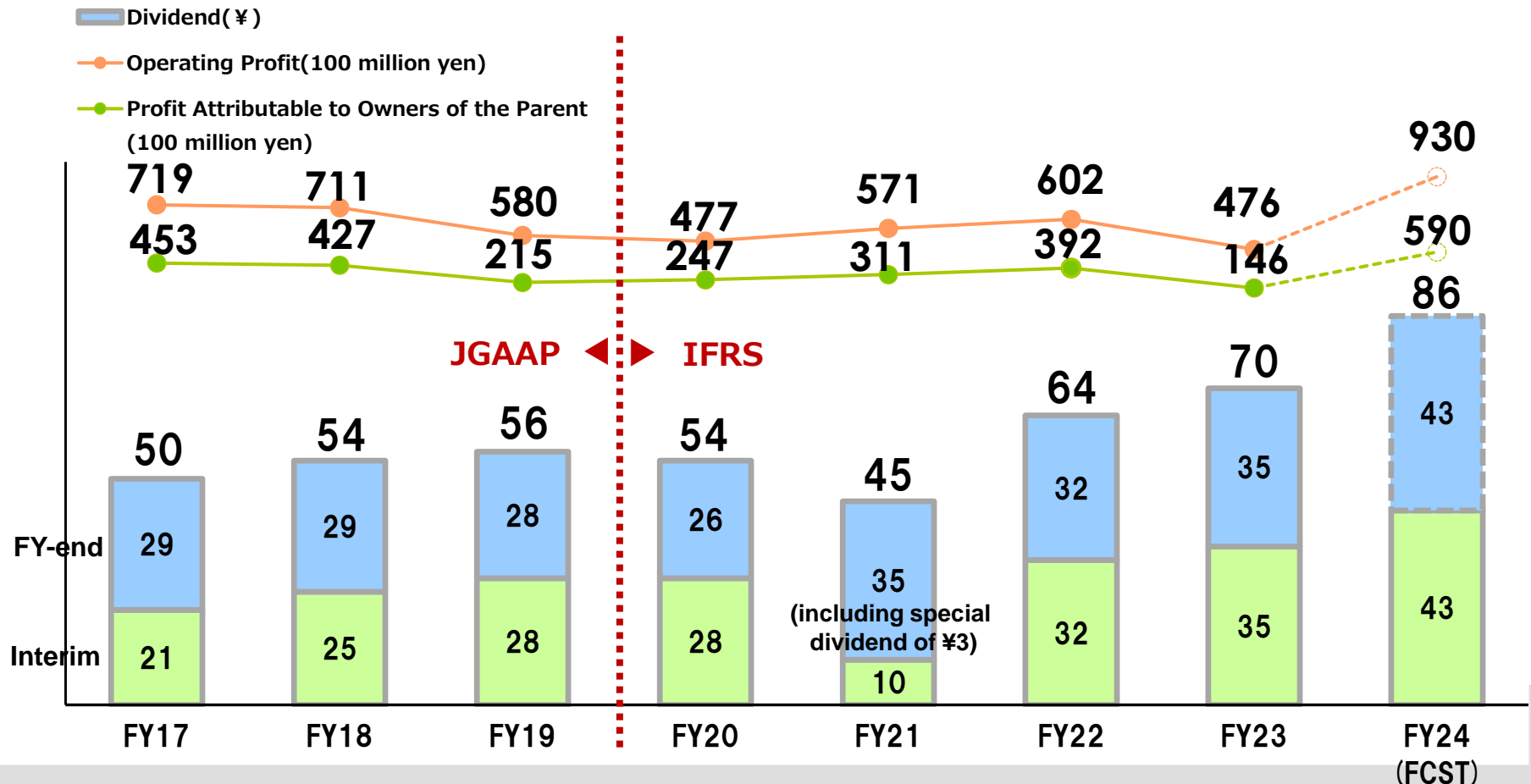
(100 million yen)

	1 <sup>st</sup> Half		2nd Half		Full Year	
Japan	132	2.9%	97	2.0%	230	2.4%
The Americas	13	0.6%	6	0.3%	20	0.4%
China	112	9.1%	87	7.5%	200	8.3%
Asia & Oceania	177	13.2%	192	13.3%	370	13.2%
Europe & Africa	60	9.3%	49	7.6%	110	8.5%
<b>Total</b>	<b>495</b>	<b>5.1%</b>	<b>434</b>	<b>4.3%</b>	<b>930</b>	<b>4.7%</b>

## 2-6) FY2024 Financial Forecasts Returning to Shareholders

- The annual dividend plan is ¥86, as same as the previous forecast (¥43 for interim and year-end respectively)
- To be determined based on comprehensive evaluation of future forecasts

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



## 2-6) FY2024 Financial Forecasts **Returning to Shareholders**

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To enhance shareholder returns and improve capital efficiency, the decision to purchase treasury stocks has been made based on the cash allocation policy outlined in the 2030 Mid-term Business Plan.

### **【Acquisition of Treasury Shares】**

**Type of Shares to be Acquired : Common shares**

**Number of Shares to be Acquired : 8.5 million(maximum)**

**Total Value of Shares to be Acquired : 20.0 billion yen(maximum)**

**Acquisition Period : February 5 to February 29, 2024**

## 2-7) 3rd Quarter FY2024 Financial Results Summary

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### 【3Q Results】

- **Operating profit improved** due to **internal efforts**, including **sales efforts and streamlined expenses**, while production declined compared to the previous forecast

### 【Forecast after 4Q】

- **Investments for the future**, includes expanding sales to new OEMs and enhancing competitiveness, **will be implemented efficiently while flexibly responding to current environmental changes**, such as production reductions in China and Japan.
- By implementing both “company-wide **activities to enhance our profit competitiveness**” and “**investment in growth businesses**”, we aim to **achieve the Mid-term Business Plan targets**.

# Financial Results

1. 3rd Quarter FY2024 Financial Results

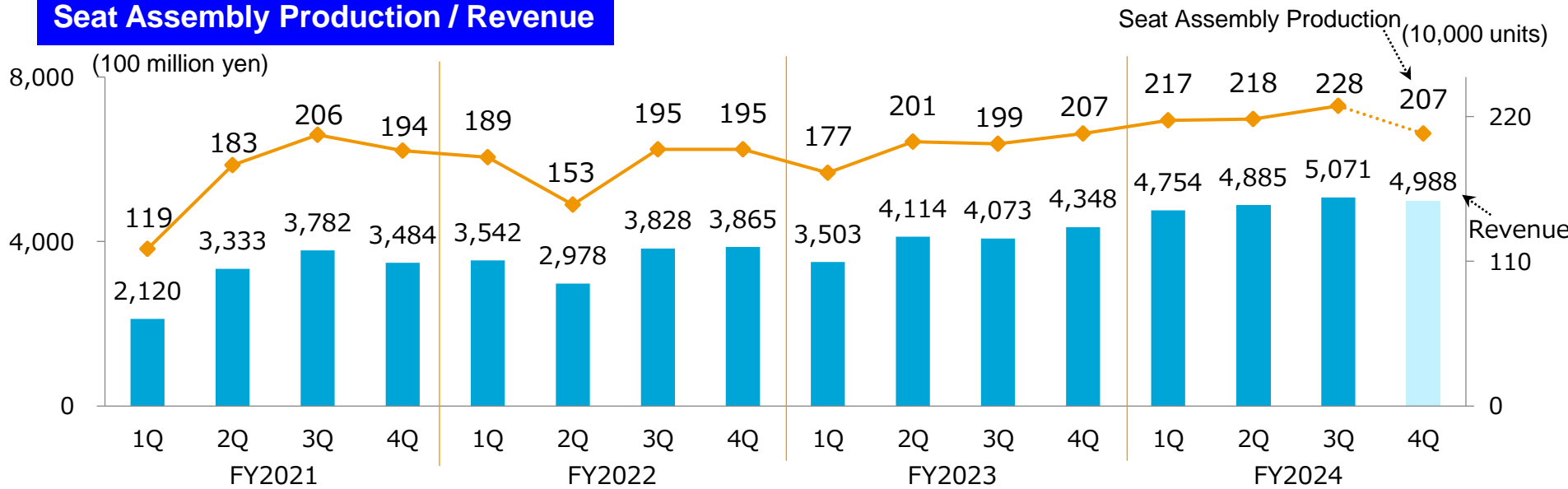
2. FY2024 Financial Forecasts

**3. Appendix**

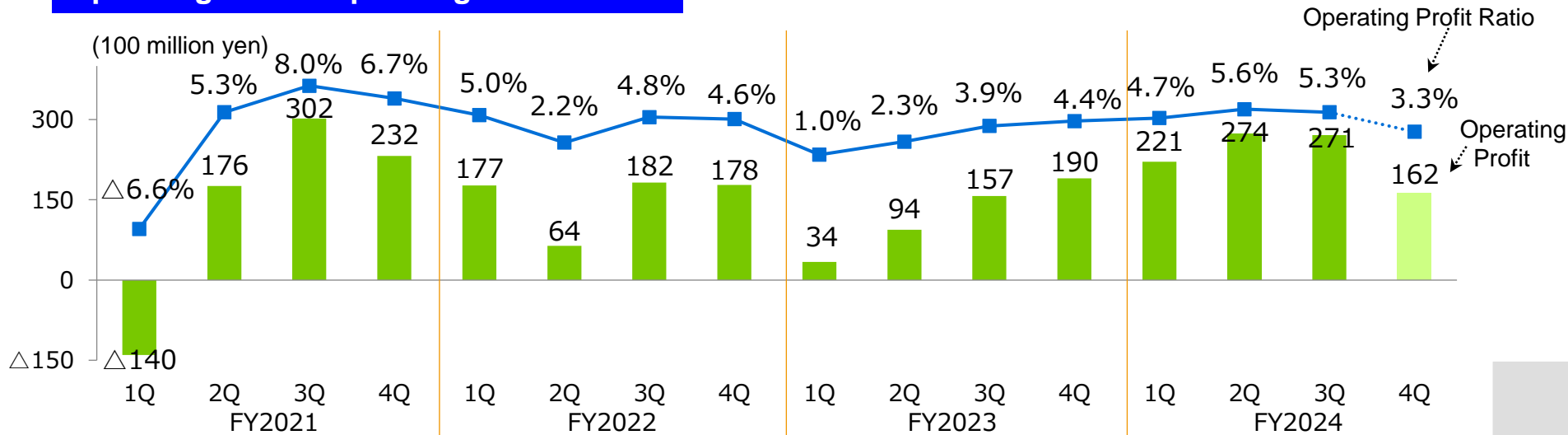


# Appendix1) Quarterly Trends: Consolidated volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

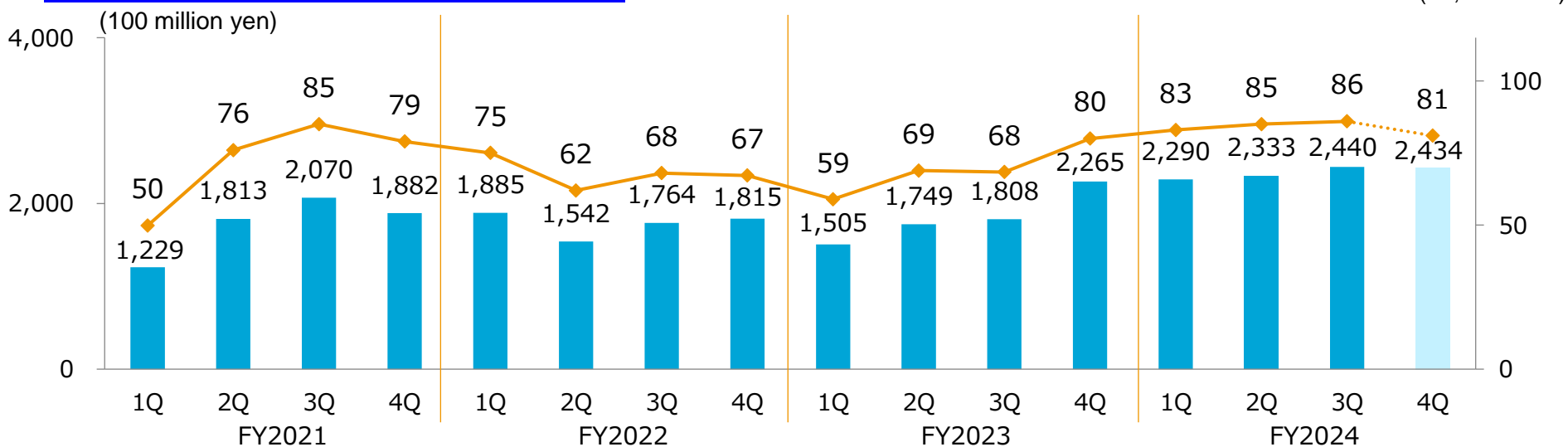


## Operating Profit / Operating Profit Ratio

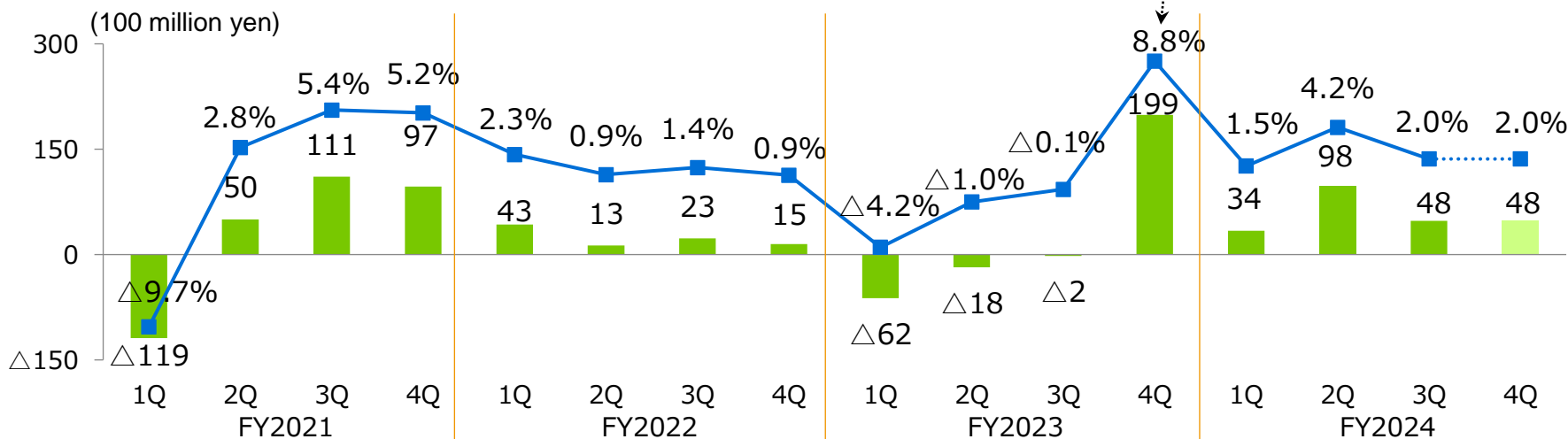


# Appendix2) Quarterly Trends: Japan volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue



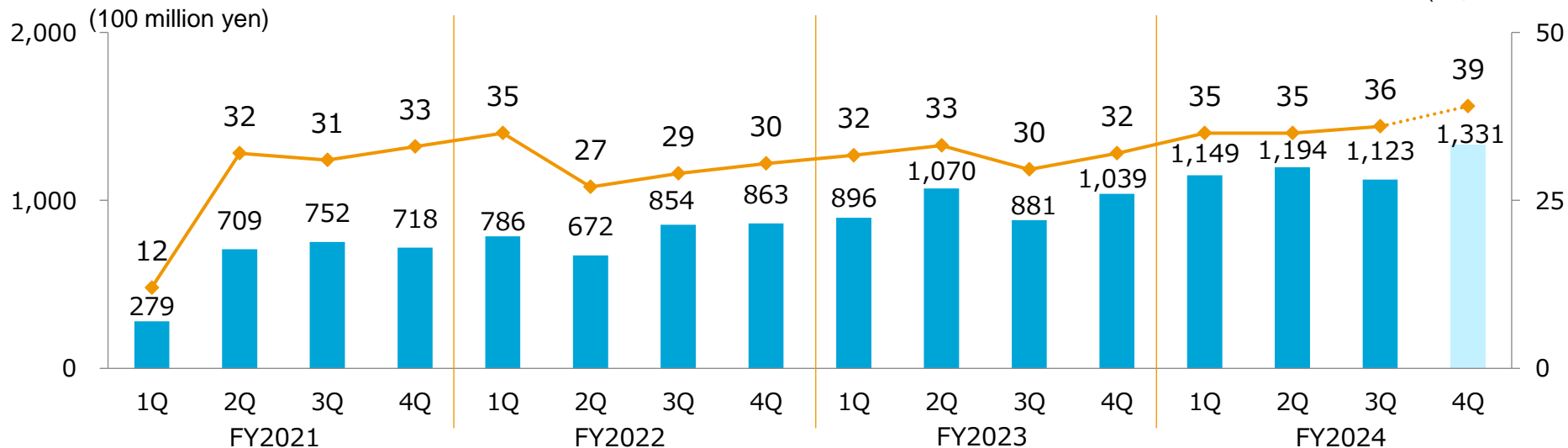
## Operating Profit / Operating Profit Ratio



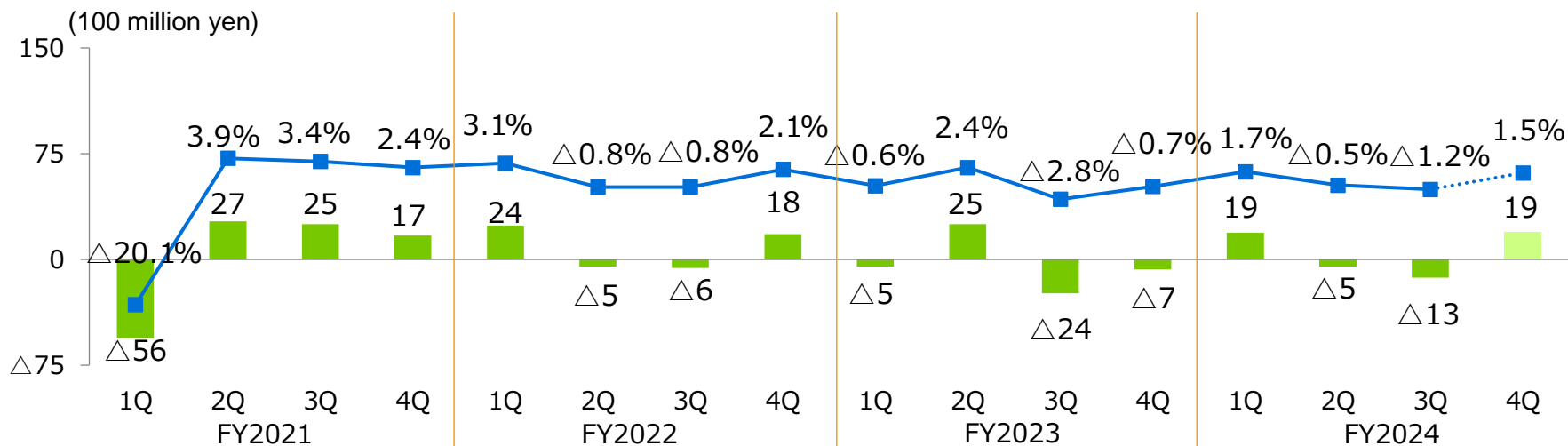
# Appendix3) Quarterly Trends: The Americas volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

(10,000 units)

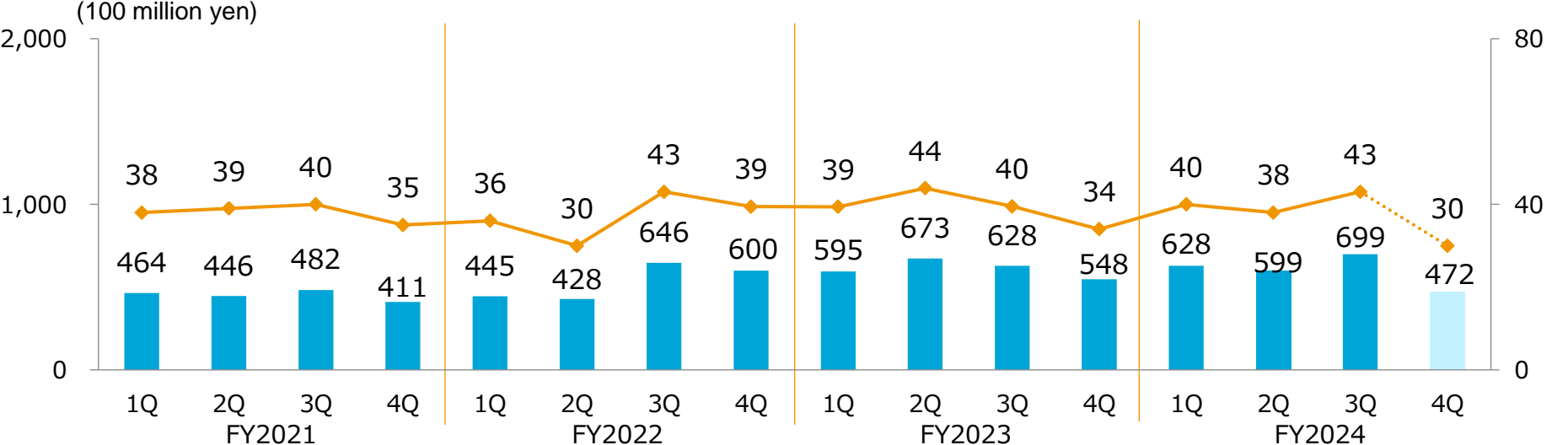


## Operating Profit / Operating Profit Ratio

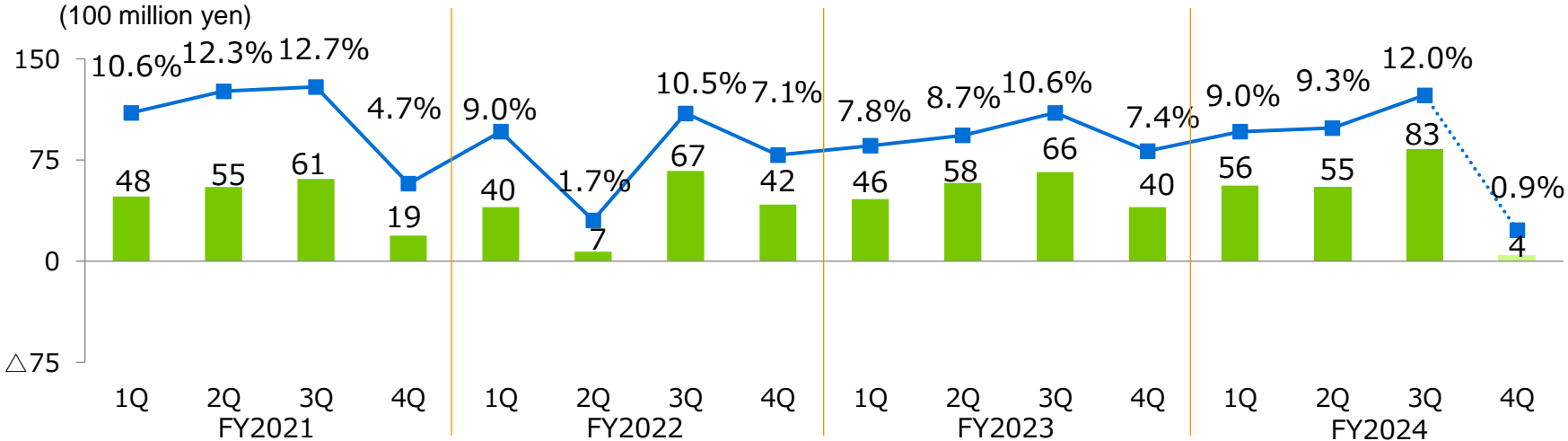


# Appendix4) Quarterly Trends: China volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue



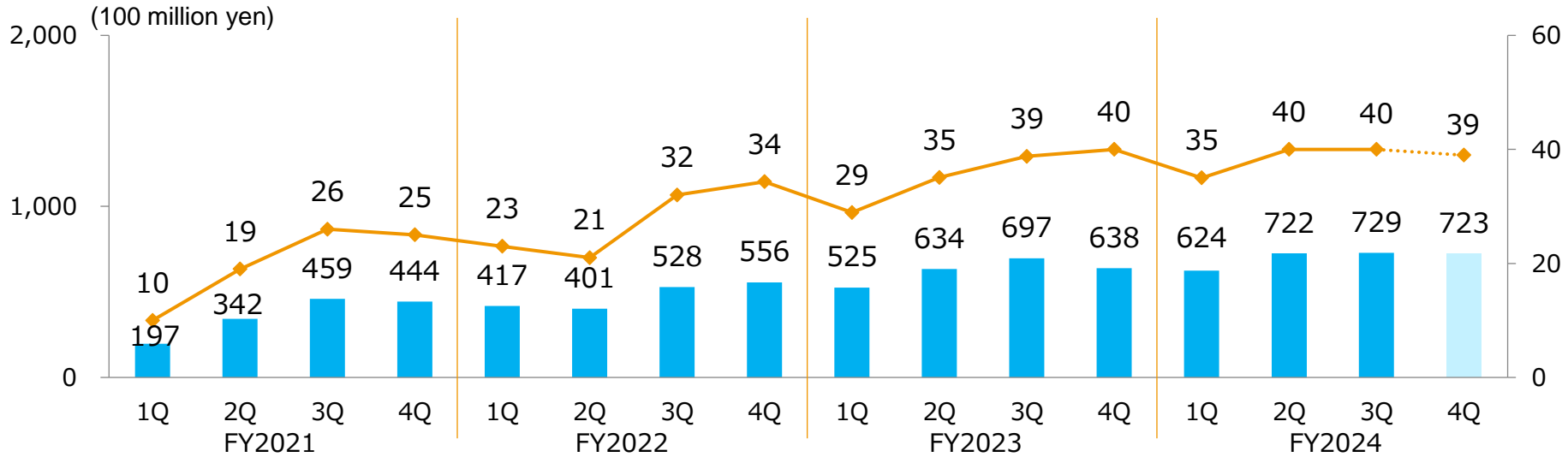
## Operating Profit / Operating Profit Ratio



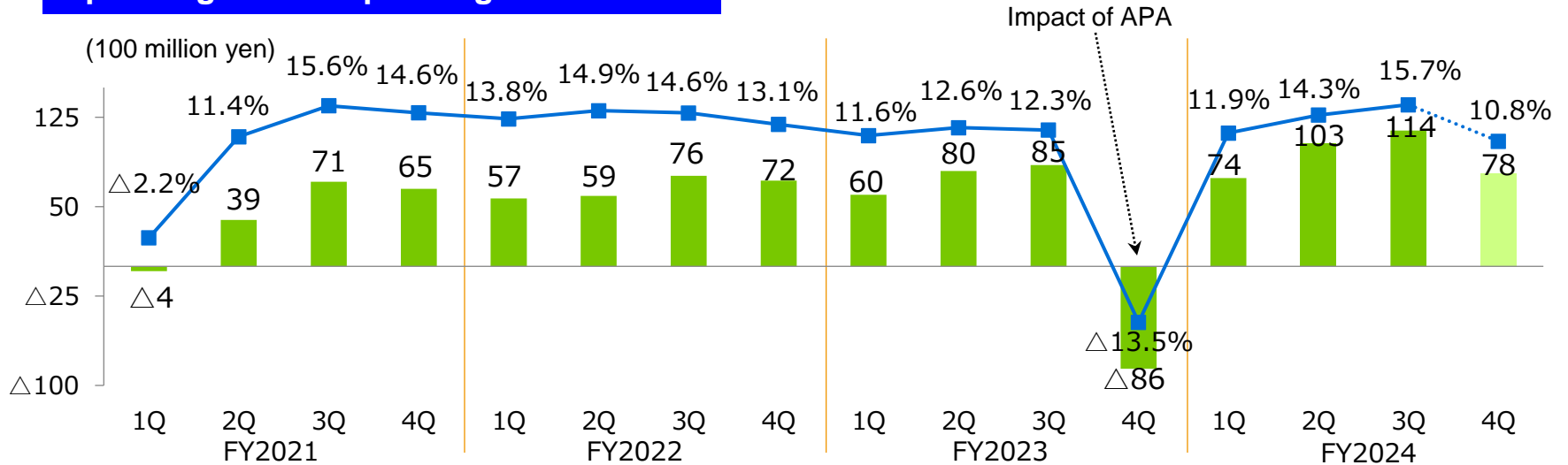
# Appendix5) Quarterly Trends: Asia & Oceania volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

(10,000 units)

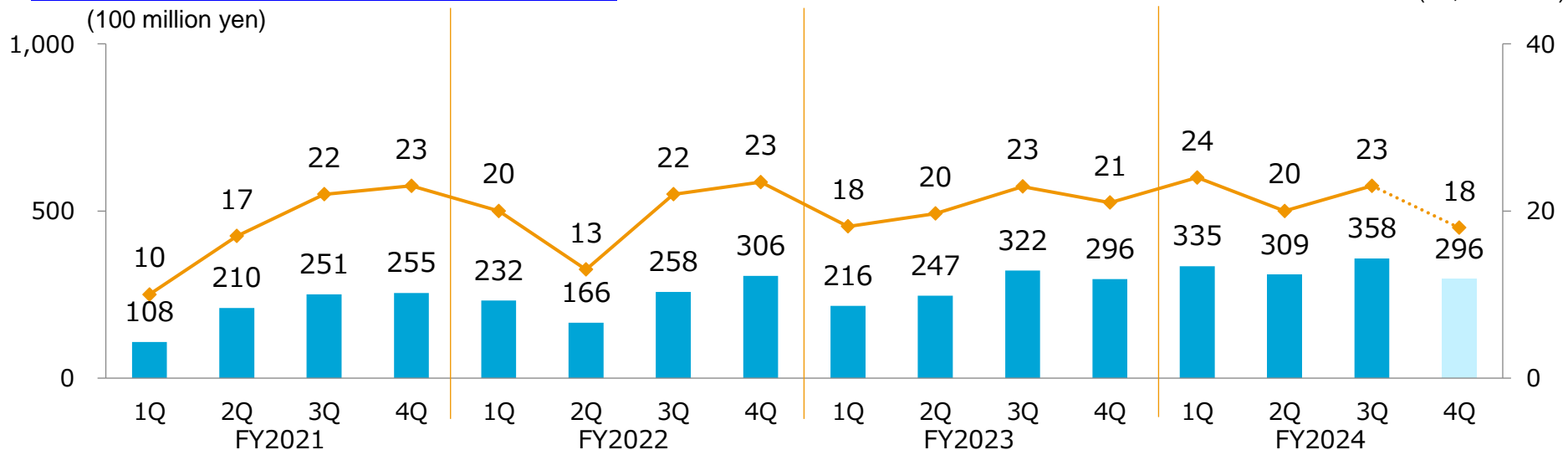


## Operating Profit / Operating Profit Ratio

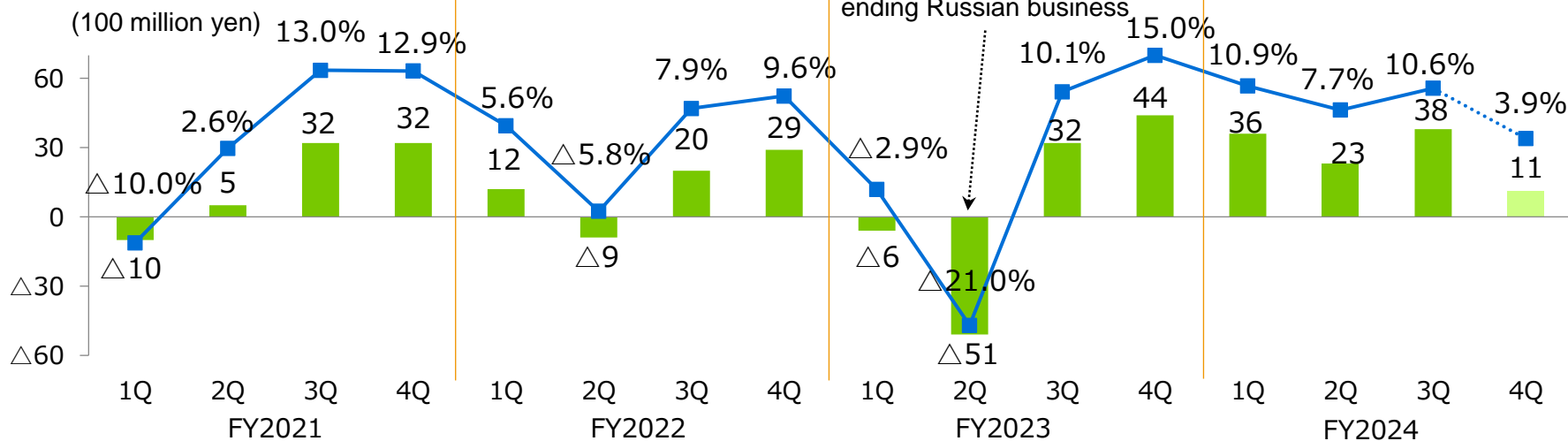


# Appendix6) Quarterly Trends: Europe & Africa volume, revenue, operating profit, operating profit ratio

## 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