



TOYOTA BOSHOKU

TSE Prime Market Securities Code 3116

FY2024 (ending March 2024)

Financial Results

Date: April 26th, 2024

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

(100 million yen)

	FY2023		FY2024		YOY Change	
Revenue	16,040	100.0%	19,536	100.0%	3,495	21.8%
Operating Profit	476	3.0%	786	4.0%	309	65.0%
Profit before income taxes	522	3.3%	873	4.5%	350	67.1%
Profit*	146	0.9%	578	3.0%	432	294.3%

*Profit Attributable to Owners of the Parent

Earnings per share		78.57 yen	311.74yen	-
Exchange Rate	USD	135 yen	145 yen	+ 9 yen
	EUR	141 yen	157 yen	+ 16 yen

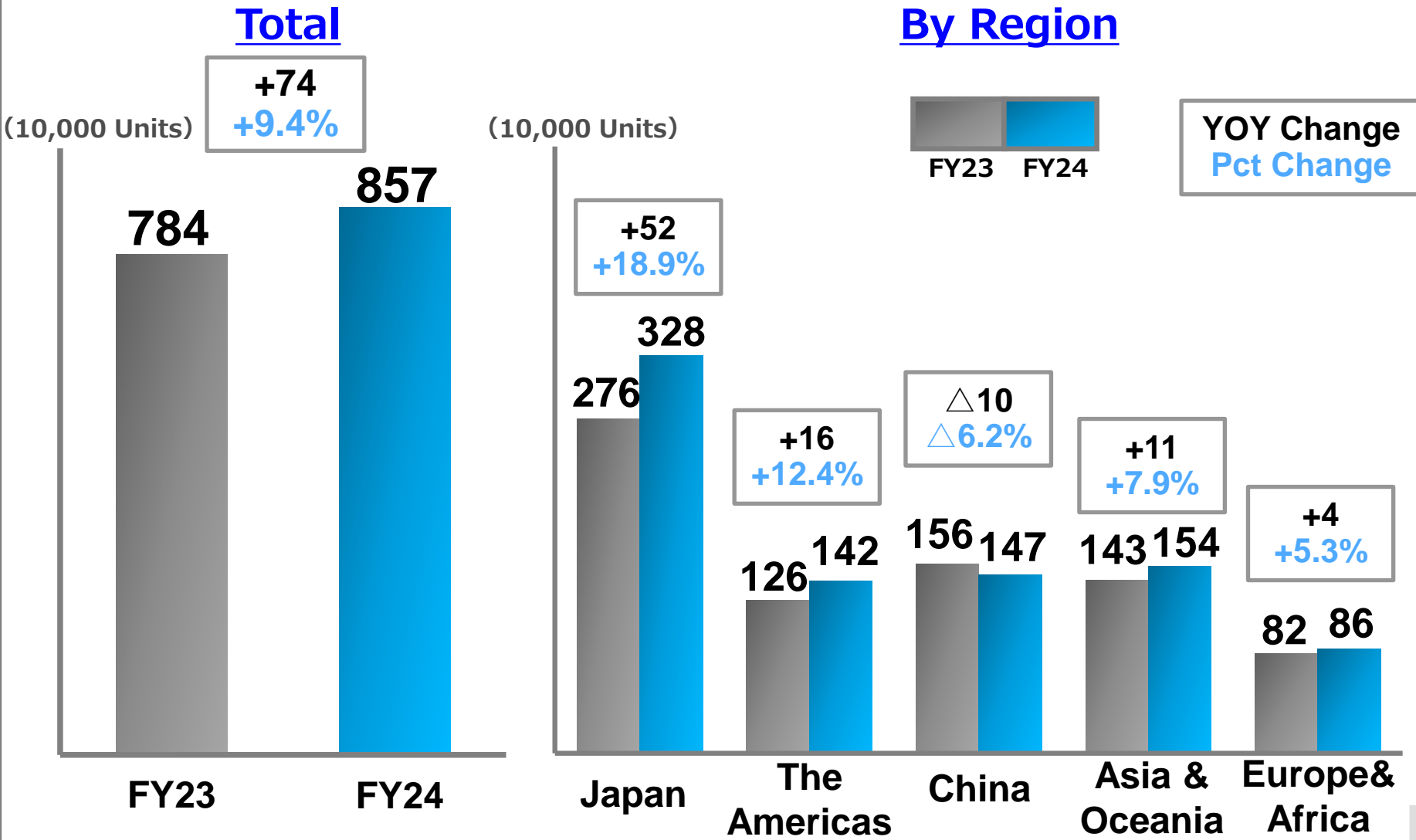
Revenue

Revenue increased due to volume increase in Japan and The Americas, and sales promotion in Asia despite a volume reduction in China

Operating Profit

Profit increased due to higher production and changes in the vehicle mix despite increase in costs of overhead and strengthening our corporate structure

1-2) FY2024 Financial Results Seat Production by Region

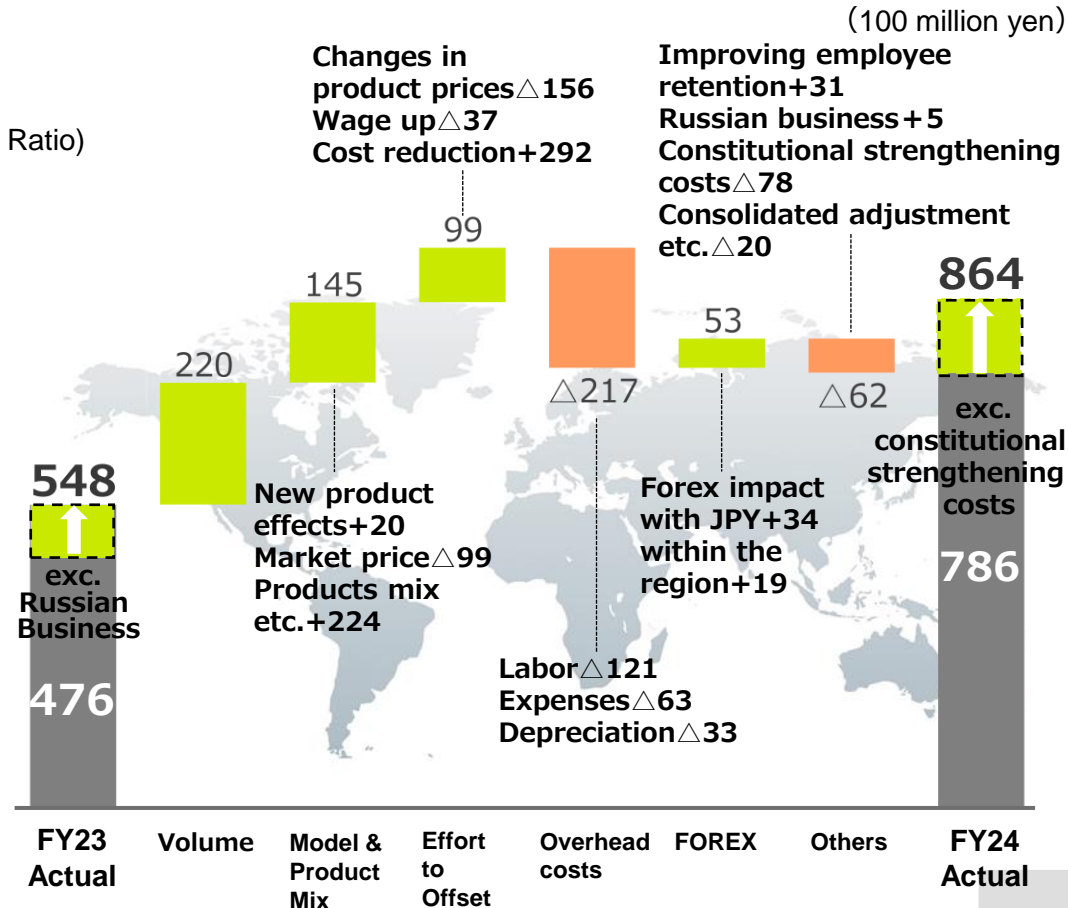
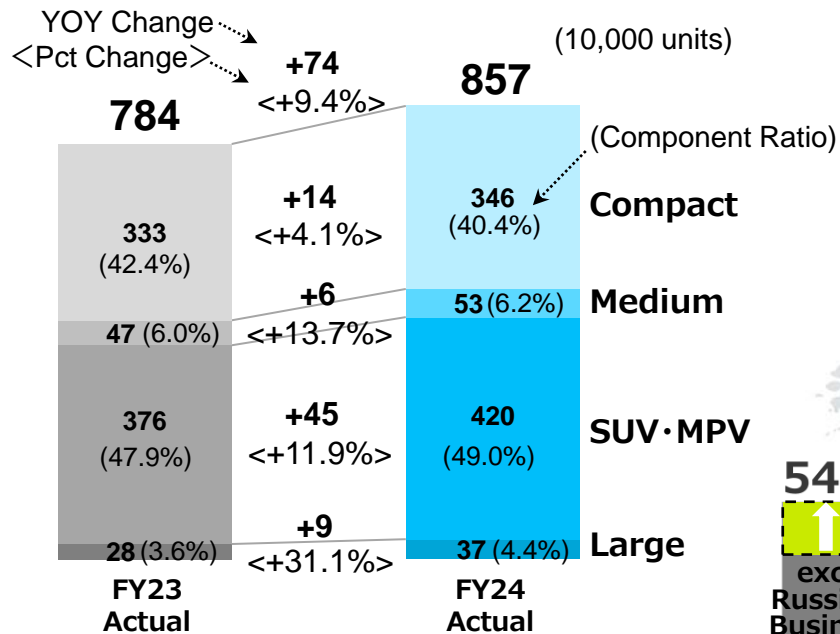


1-3) FY2024 Financial Results Consolidated Revenue & Operating Profit

Profit increased due to volume increase and a change in the vehicle mix in addition to cost reduction despite an increase in overhead costs and constitutional strengthening costs

Volume & Model Mix

Operating Profit Variance Analysis



Profit & Loss (100 million yen)

	FY23	FY24	YOY Change
Revenue	16,040	19,536	3,495
Operating Profit	476	786	309
Operating Profit Ratio	3.0%	4.0%	-

1-3) FY2024 Financial Forecasts Comparison with the Previous Forecast

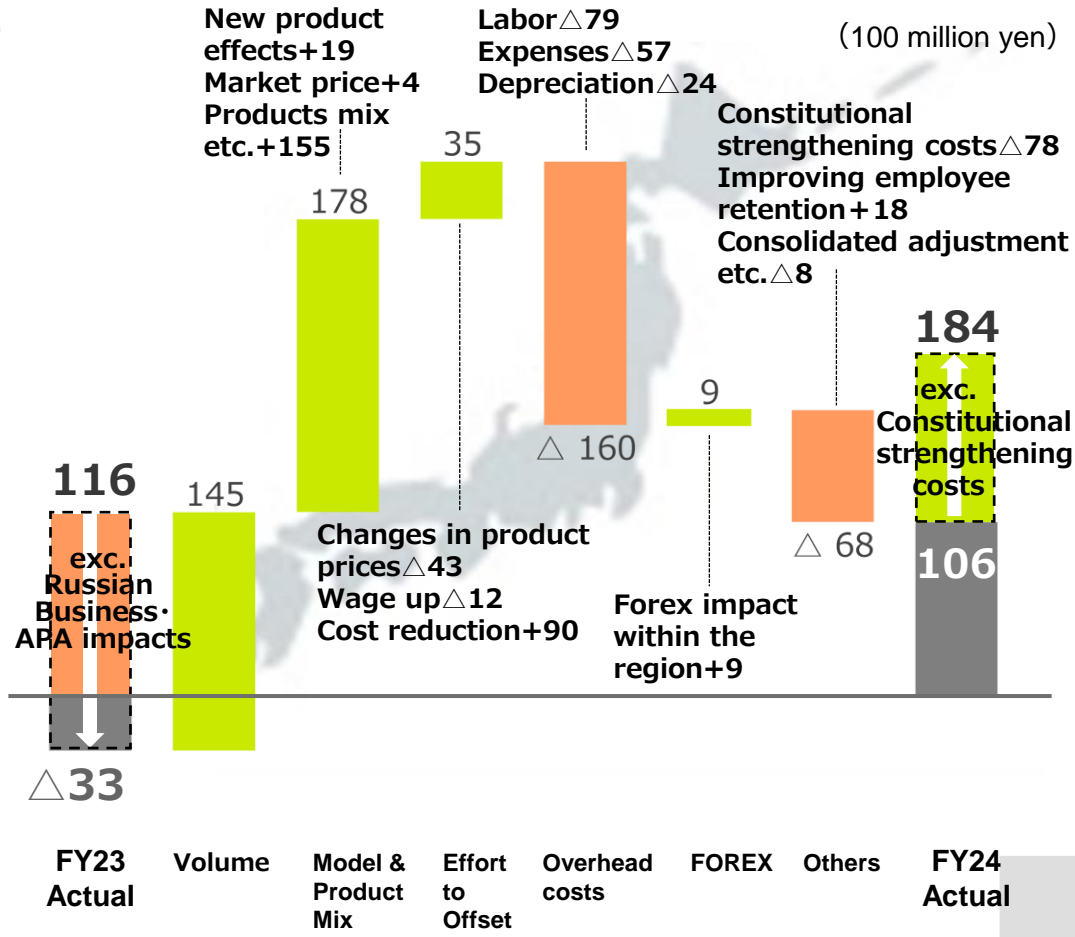
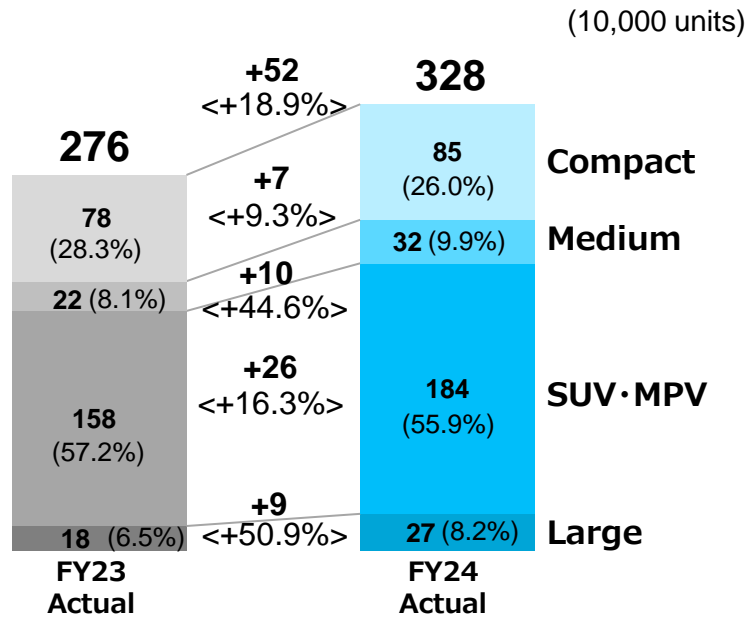
	3Q announced (Forecast)	4Q announced (Actual)	Total	Difference (100 million yen)	
				Internal efforts	Environmental changes
FY23	exc. Russian business 548	exc. Russian business 548	-	-	-
Volume	262	220	△42		△42
Mix	179	145	△34		△34
Cost Reduction	82	99	+17	+17	
Overhead Costs	△193	△217	△24	△17	△7
FX	38	53	+15		+15
Others	29	16	△13		△13
FY24 (exc. constitutional strengthening costs)	945	864	△81	+0	△81
Constitutional strengthening costs	△15	△78	△63	△63	
FY24 (inc. constitutional strengthening costs)	930	786	△144	△63	△81

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

Profit decreased due to increase in overhead costs and constitutional strengthening costs despite volume increase and changes in the vehicle mix

Volume & Model Mix

Operating Profit Variance Analysis



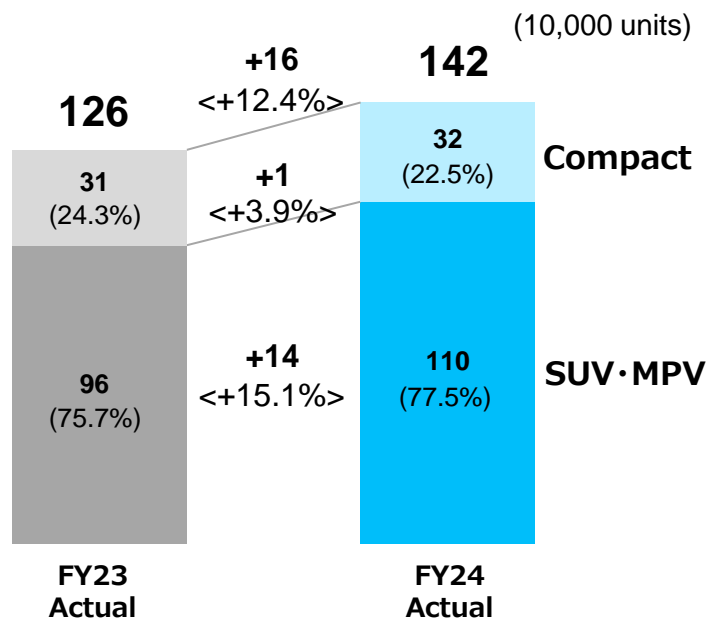
Profit & Loss (100 million yen)

	FY23	FY24	YOYChange
Revenue	7,329	9,228	1,899
Operating Profit	116	106	Δ 9
Operating Profit Ratio	1.6%	1.2%	-

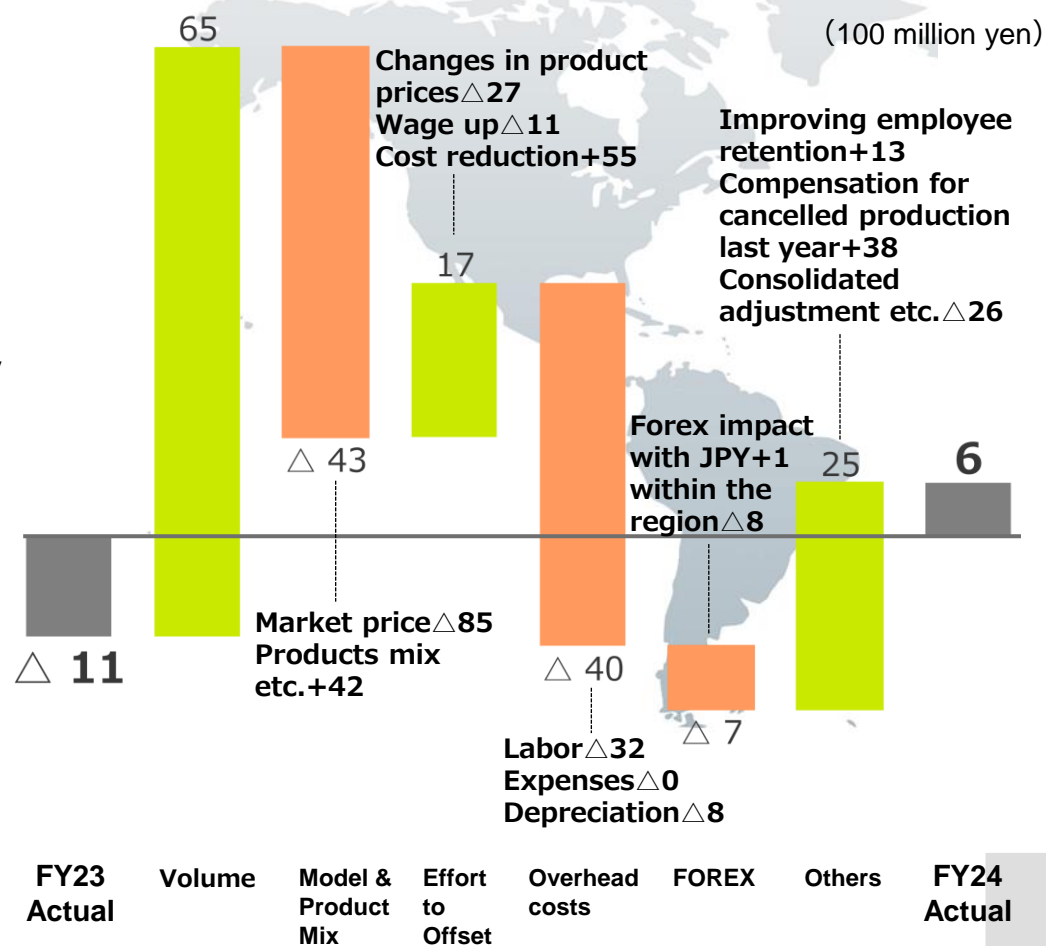
1-3) FY2024 Financial Results The Americas Revenue & Operating Profit

Profit increased due to volume increase 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)

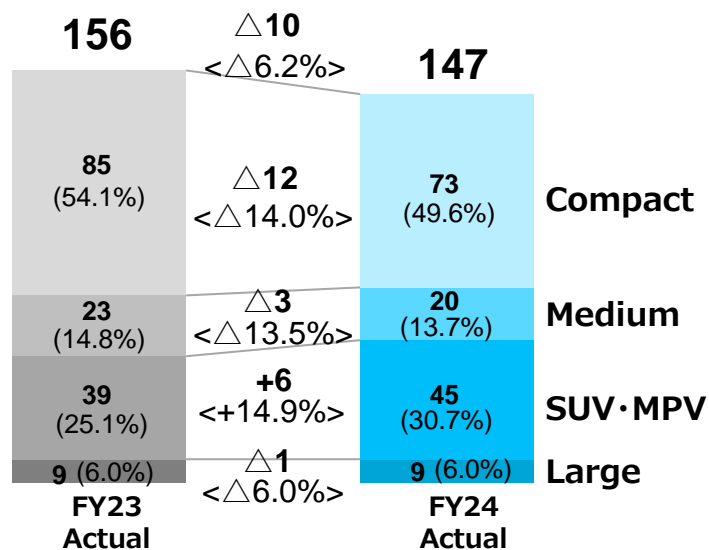
	FY23	FY24	YOY Change
Revenue	3,887	5,003	1,116
Operating Profit	△ 11	6	17
Operating Profit Ratio	△0.3%	0.1%	-

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

Profit decreased due to volume decrease and one-time costs despite changes in the vehicle mix following the launch of new products last year

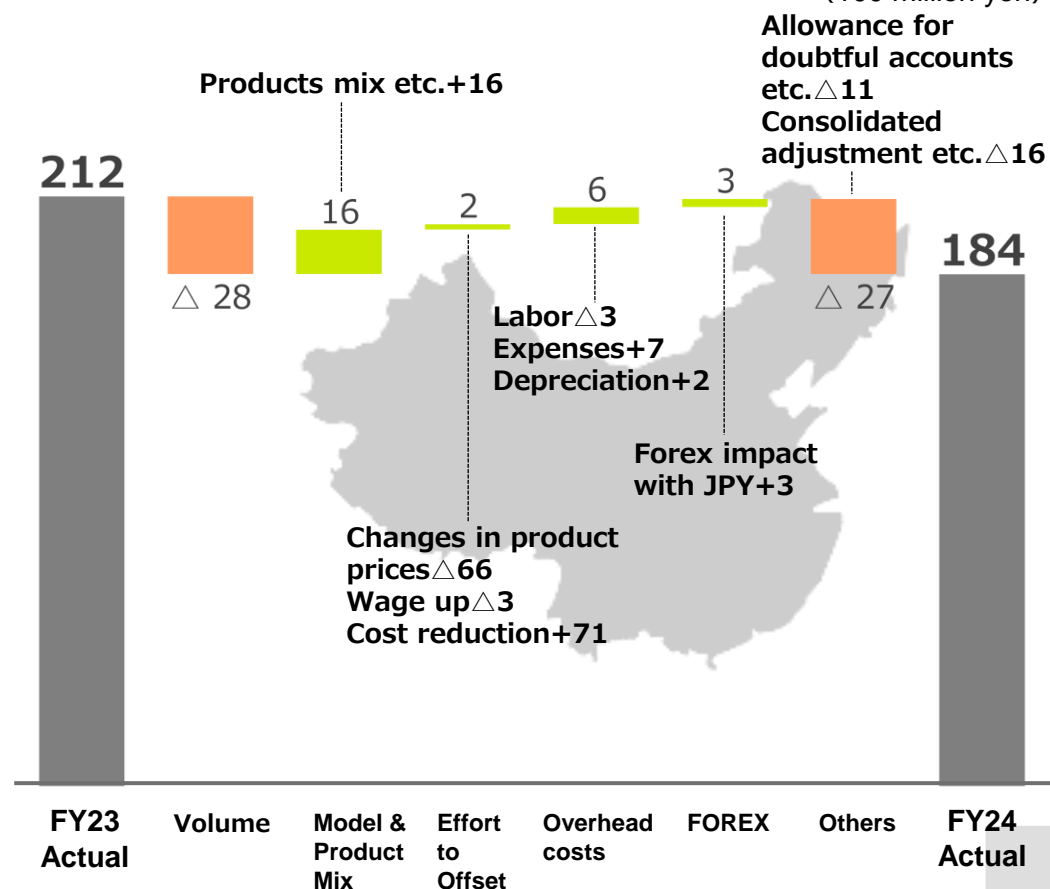
Volume & Model Mix

(10,000 units)



Operating Profit Variance Analysis

(100 million yen)



Profit & Loss (100 million yen)

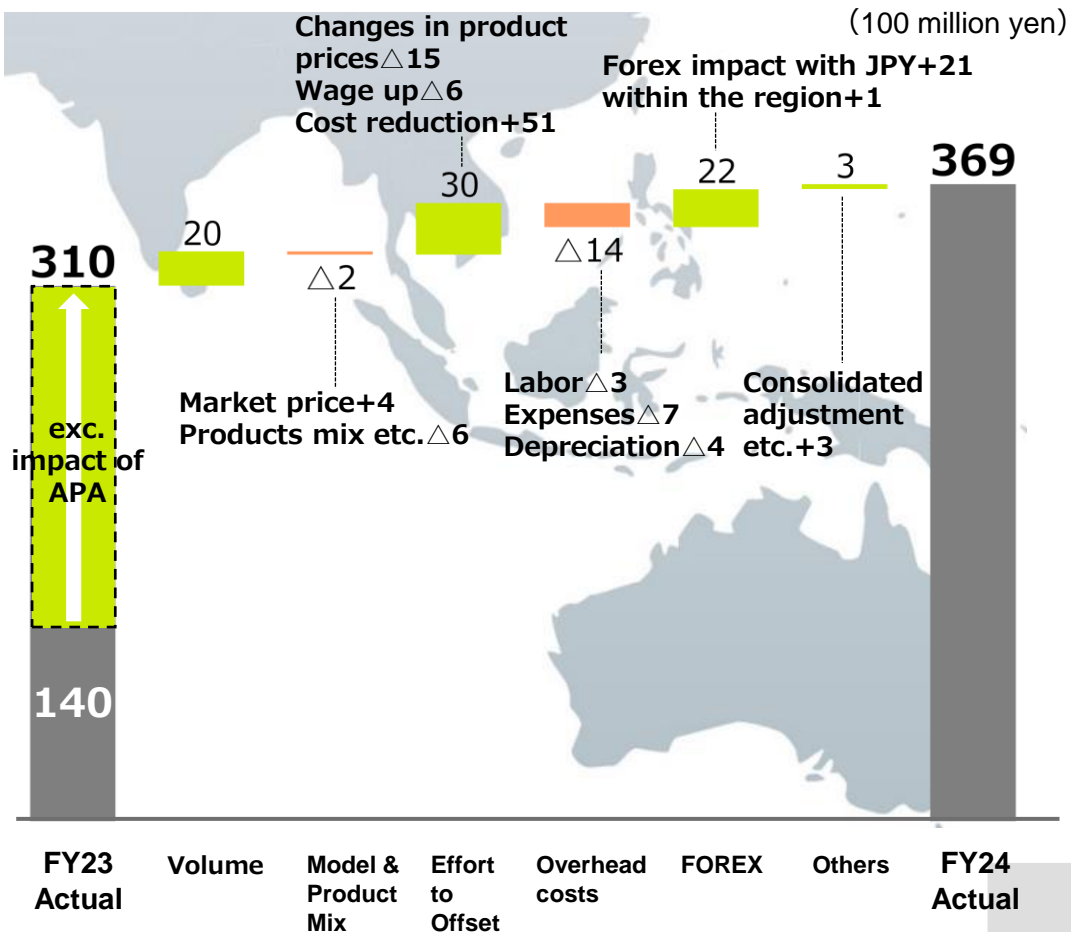
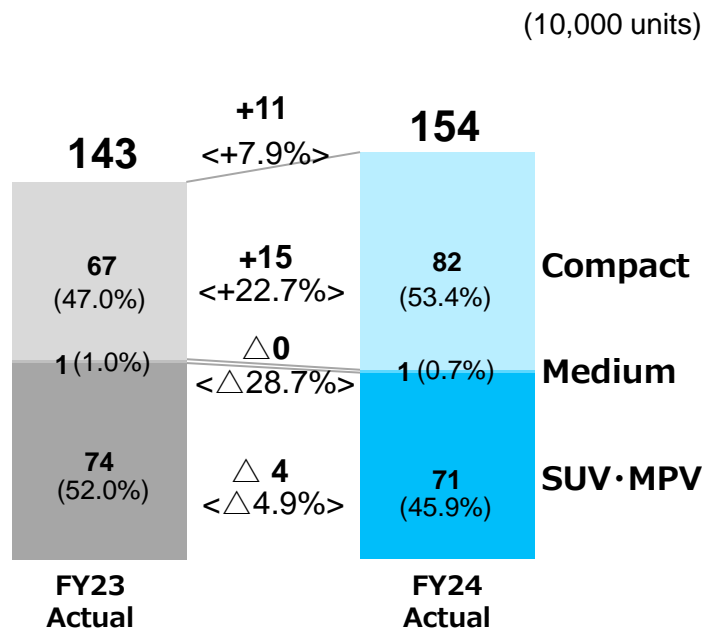
	FY23	FY24	YOY Change
Revenue	2,446	2,362	Δ 84
Operating Profit	212	184	Δ 27
Operating Profit Ratio	8.7%	7.8%	-

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

Profit increased due to volume increase from sales promotion in India and Indonesia, cost reduction in addition to the impact of Advance Pricing Agreement last year

Volume & Model Mix

Operating Profit Variance Analysis



Profit & Loss (100 million yen)

	FY23	FY24	YOY Change
Revenue	2,496	2,739	243
Operating Profit	140	369	229
Operating Profit Ratio	5.6%	13.5%	-

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2-1) FY2025 Financial Forecasts Overview of Consolidated Financial Forecasts

(100 million yen)

	FY2024 Actual		FY2025 Forecast		YOY Change	
Revenue	19,536	100.0%	19,800	100.0%	263	1.4%
Operating Profit	786	4.0%	750	3.8%	△36	△4.6%
Profit before income taxes	873	4.5%	760	3.8%	△113	△13.0%
Profit*	578	3.0%	470	2.4%	△108	△18.8%

*Profit Attributable to Owners of the Parent

Earnings per share		311.74 yen	253.12 yen	
Exchange Rate	USD	145 yen	145 yen	+ 0 yen
	EUR	157 yen	160 yen	+ 3 yen

Revenue

Forecasts are at the same level of the previous year while uncertainty remains in Japan and China

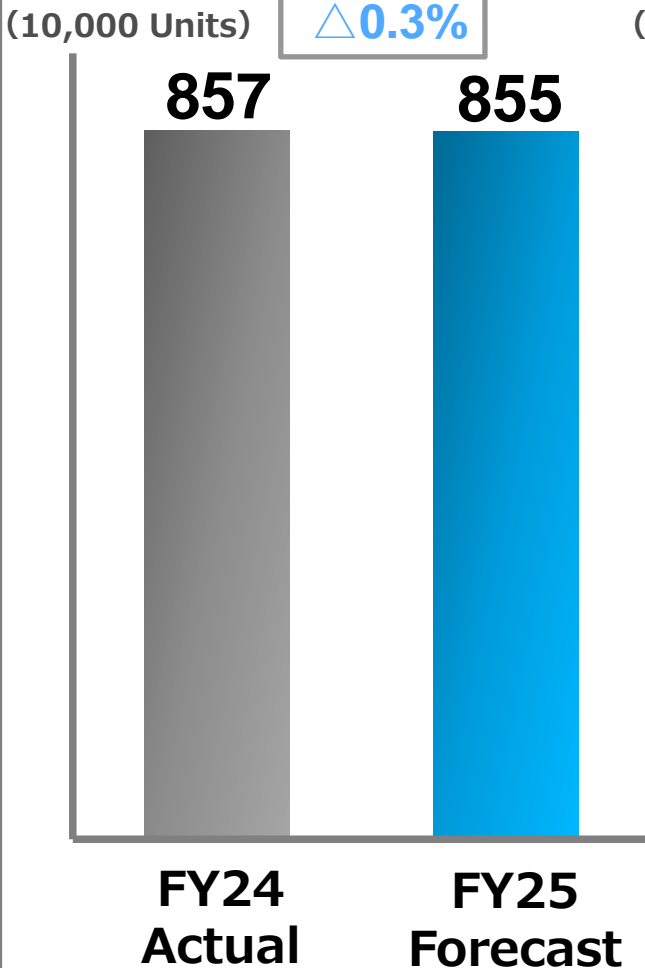
Operating Profit

Lower profits due to strategic human capital investment for the future and an increase in overhead costs despite of new product effects and profit improvement activities

2-2) FY2025 Financial Forecasts **Seat Assembly Production by Region**

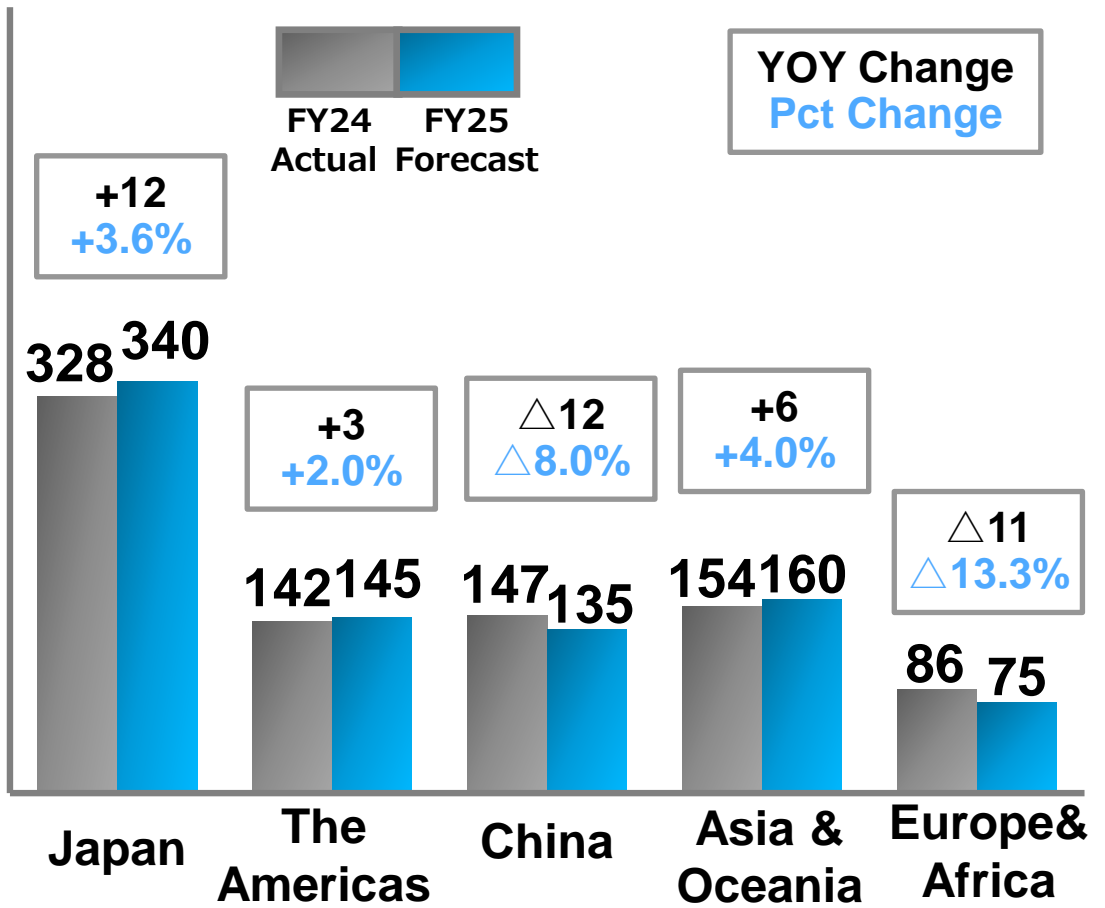
Total

△2
△0.3%



By Region

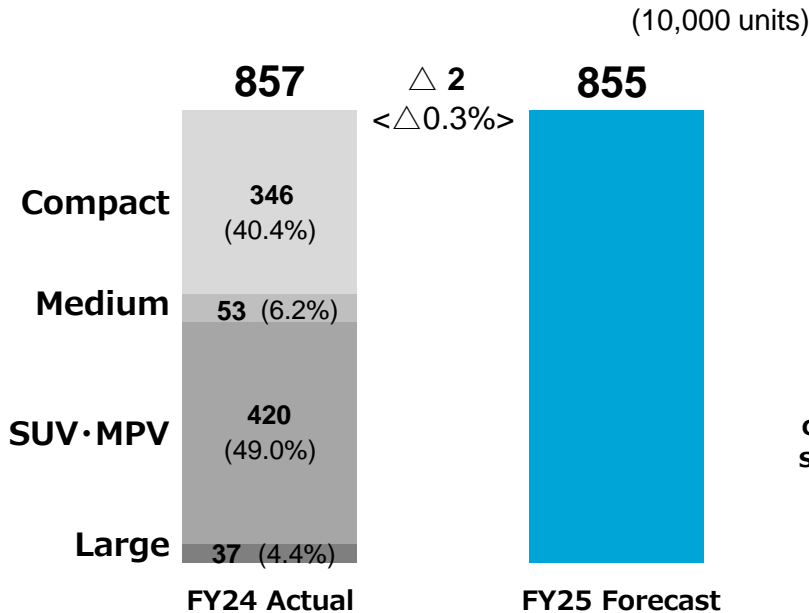
(10,000 Units)



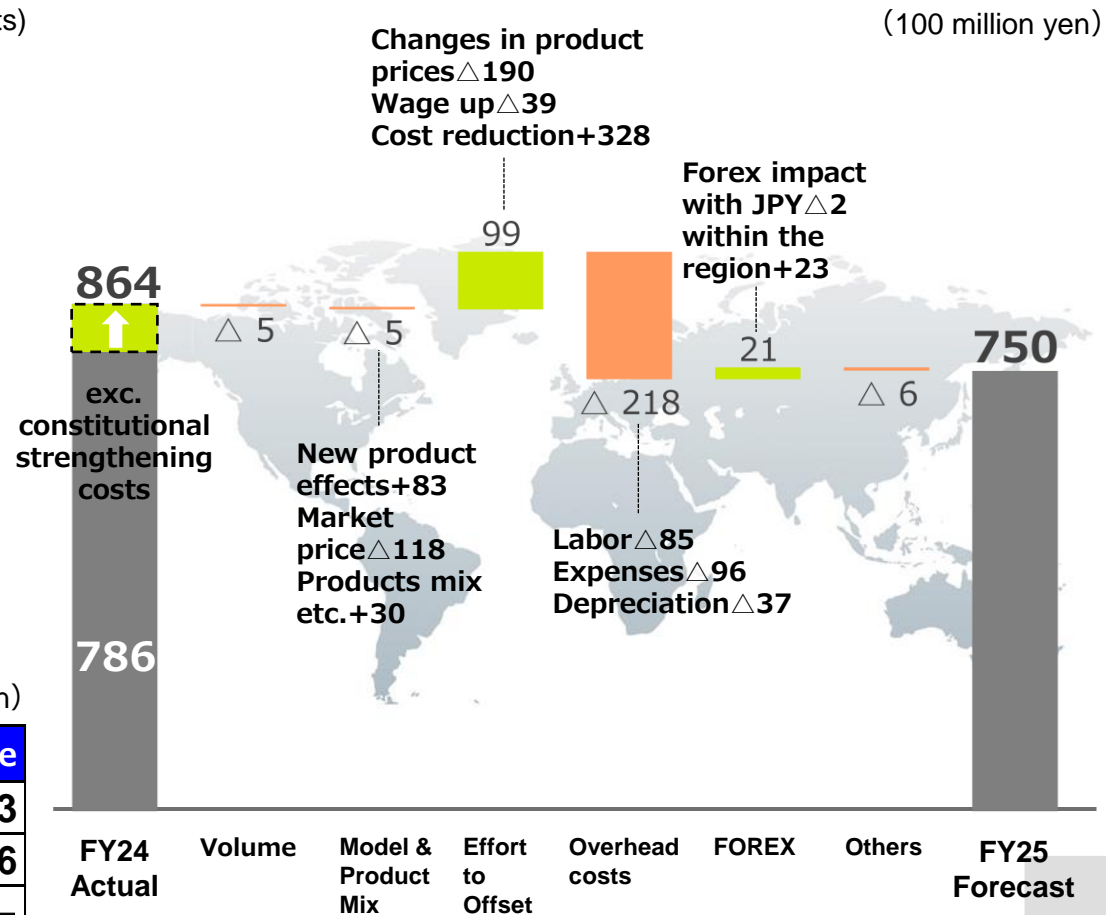
2-3) FY2025 Financial Forecasts Consolidated Revenue & Operating Profit

Lower profit is expected due to strategic human capital investment for the future and an increase in overhead costs despite of new product effects and profit improvement activities

Volume & Model Mix



Operating Profit Variance Analysis



Profit & Loss (100 million yen)

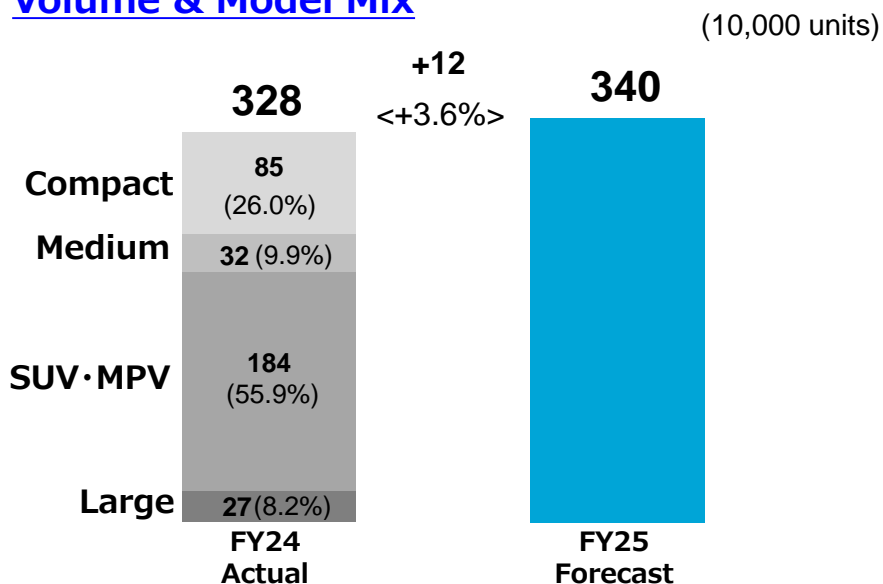
	FY23	FY24	YOYChange
Revenue	19,536	19,800	263
Operating Profit	786	750	Δ 36
Operating Profit Ratio	4.0%	3.8%	-

2-4) FY2025 Financial Forecasts Revenue & Operating Profit by Region

Japan

Higher profit due to volume increase, changes in the vehicle mix and constitutional strengthening costs in the previous year despite an increase in overhead costs

Volume & Model Mix



Profit & Loss

(100 million yen)

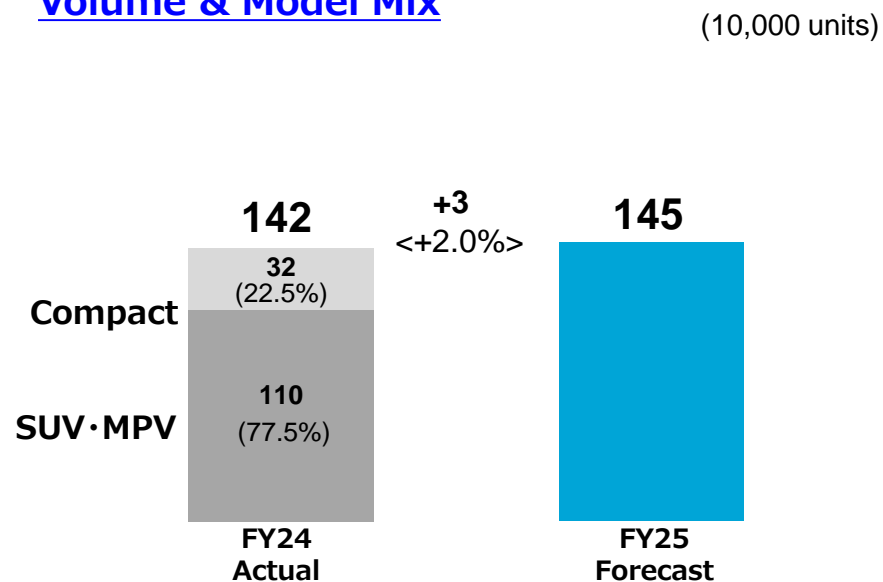
	FY24 Actual	FY25 Forecast	YOYChange
Revenue	9,228	9,800	571
Operating Profit	(184) 106	180	(△4) 73
Operating Profit Ratio	1.2%	1.8%	-

()exc. constitutional strengthening costs

The Americas

Higher profit due to volume increase and profit improvement activity despite negative impacts of increased overhead from launch of a new plant and rising labor costs

Volume & Model Mix



Profit & Loss

(100 million yen)

	FY24 Actual	FY25 Forecast	YOYChange
Revenue	5,003	5,000	△ 3
Operating Profit	6	30	23
Operating Profit Ratio	0.1%	0.6%	-

2-4) FY2025 Financial Forecasts Revenue & Operating Profit by Region

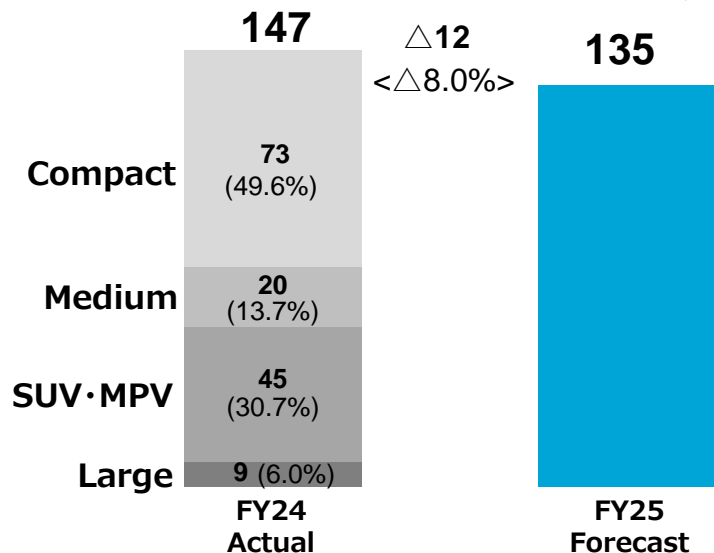
China

Lower profit due to volume decrease caused by the rapid shift to BEVs* besides changes in the vehicle mix

※BEV : Battery Electric Vehicle

Volume & Model Mix

(10,000 units)



Profit & Loss

(100 million yen)

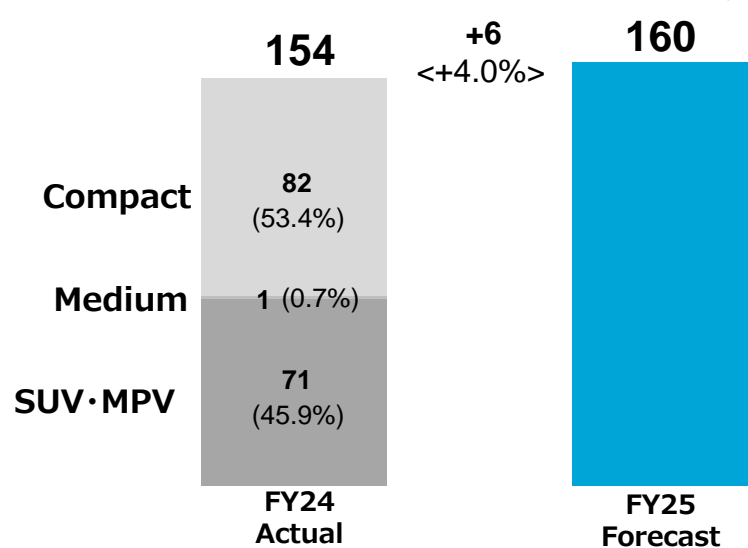
	FY24 Actual	FY25 Forecast	YOYChange
Revenue	2,362	2,200	$\Delta 162$
Operating Profit	184	150	$\Delta 34$
Operating Profit Ratio	7.8%	6.8%	-

Asia & Oceania

Lower profit due to changes in the vehicle mix and increase in overhead costs despite volume increase from sales promotion in Indonesia & India

Volume & Model Mix

(10,000 units)



Profit & Loss

(100 million yen)

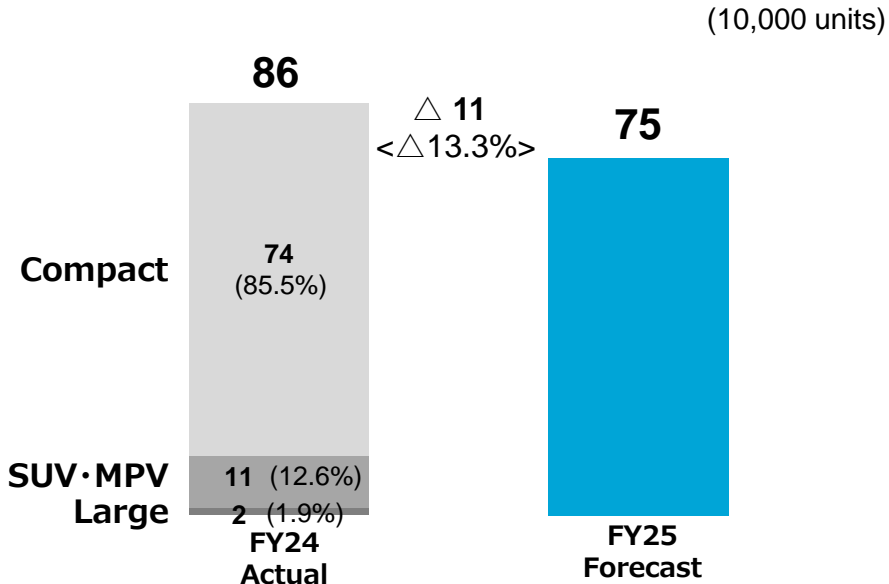
	FY24 Actual	FY25 Forecast	YOYChange
Revenue	2,739	2,800	60
Operating Profit	369	350	$\Delta 19$
Operating Profit Ratio	13.5%	12.5%	-

2-4) FY2025 Financial Forecasts Revenue & Operating Profit by Region

Europe & Africa

Lower profit due to volume decrease, impacts of rising labor costs and increase in overhead costs

Volume & Model Mix



Profit & Loss

(100 million yen)

	FY23Actual	FY24Forecast	YOYChange
Revenue	1,312	1,100	$\Delta 212$
Operating Profit	119	40	$\Delta 79$
Operating Profit Ratio	9.1%	3.6%	-

2-5) FY2025 Financial Forecasts 1st/2nd Half by Region

Revenue

(100 million yen)

	1 st Half		2 nd Half		Full Year	
Japan	4,800		5,000		9,800	
The Americas	2,500		2,500		5,000	
China	1,000		1,200		2,200	
Asia & Oceania	1,300		1,500		2,800	
Europe & Africa	500		600		1,100	
Total	9,600		10,200		19,800	

Operating Profit

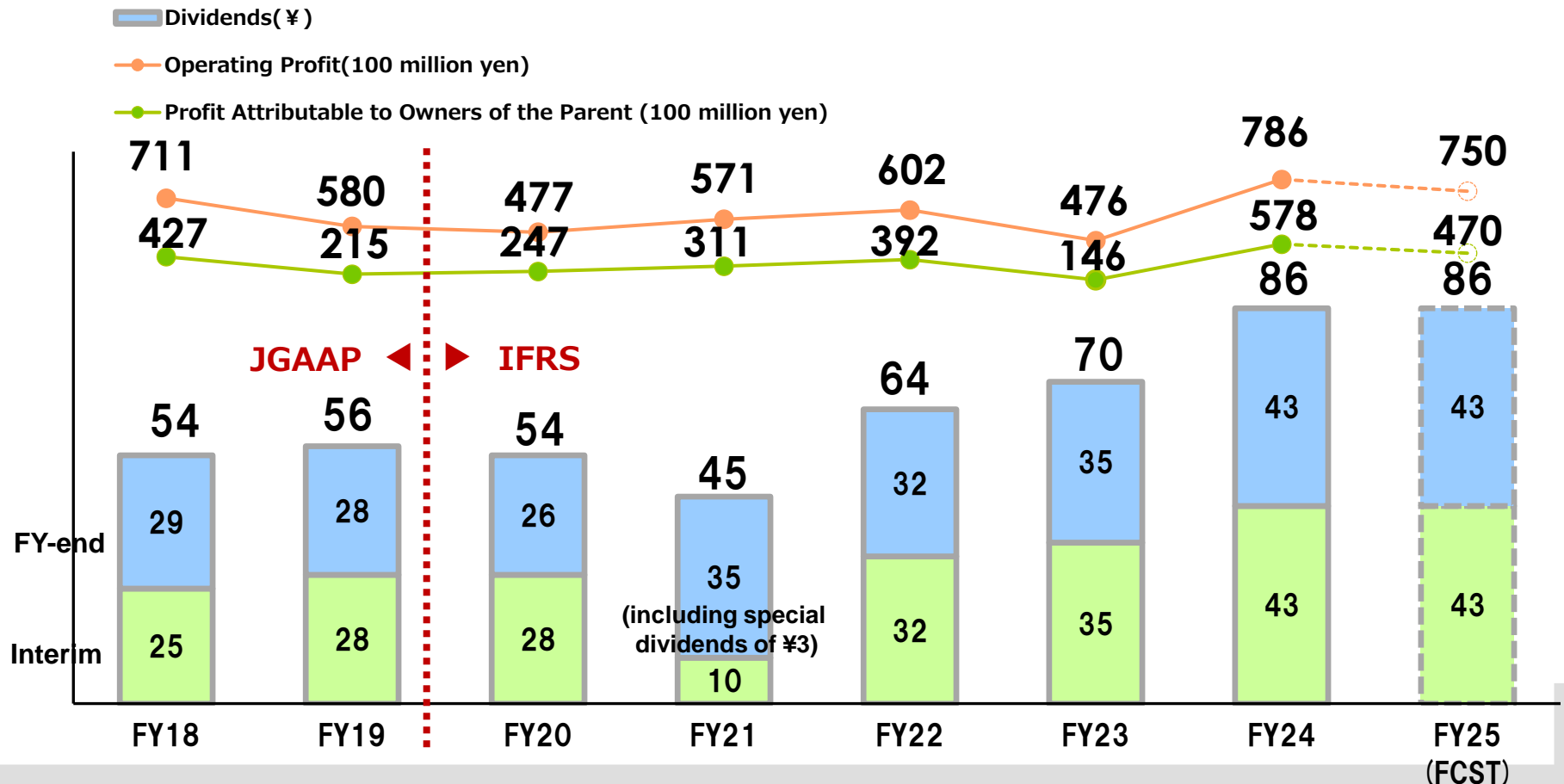
(100 million yen)

	1 st Half		2 nd Half		Full Year	
Japan	70	1.5%	110	2.2%	180	1.8%
The Americas	20	0.8%	10	0.4%	30	0.6%
China	70	7.0%	80	6.7%	150	6.8%
Asia & Oceania	160	12.3%	190	12.7%	350	12.5%
Europe & Africa	10	2.0%	30	5.0%	40	3.6%
Total	330	3.4%	420	4.1%	750	3.8%

2-6) FY2025 Financial Forecasts Returning to Shareholders

- For FY24, dividends are ¥86 as announced previously
- For FY25, dividends plan is ¥86 which will be determined based on comprehensive evaluation of future forecasts

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



2-7) FY2024 Financial Results Summary

【FY24】

- While profit decreased from the previous forecast as volume decrease in Japan and **constitutional strengthening costs are recorded**.
However, **the enhancement of competitiveness through internal efforts**, such as improving profitability of unprofitable plants and customer recovery across the entire company, **is steadily progressing**

【FY25】

- While the future is uncertain in Japan and China, Kaizen efforts such as **new products effects and profit improvement activities mainly in the Americas** will be implemented to maximize profitability
- **Upfront investments**, including strategic human capital investment, R&D and expanding sales to new customers, **will be actively implemented** to achieve the targets outlined in the 2030 Mid-term Business Plan

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Appendix1) Status of the Consolidated Statement of Financial Position (Mar.31, 2024)

○ :Compared to the previous year(100 million yen)

Current assets

656.2billion yen

708.7billion yen

+525

- increase in operating receivables and other financial assets.

Liabilities

570.4billion yen

+642

634.7billion yen

- increase in operating liabilities, etc.

Assets

1,127.6billion yen

(the previous year end:
1,007.3 billion yen)

Non-current assets

351.1billion yen

+677

418.9billion yen

- increase in tangible fixed assets.

Equity

436.8billion yen

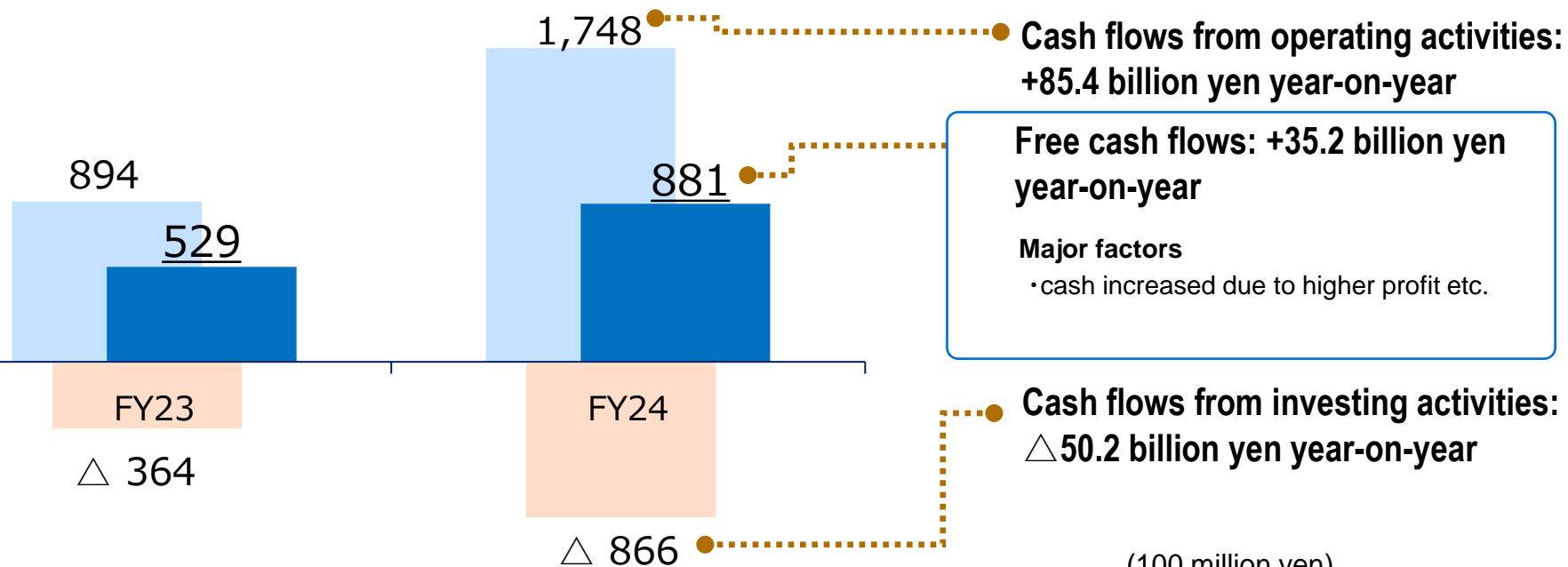
+560

492.9billion yen

Total equity attribute
to owners of the
parent
39.8%

39.8%

Appendix2) Consolidated Cash Flows

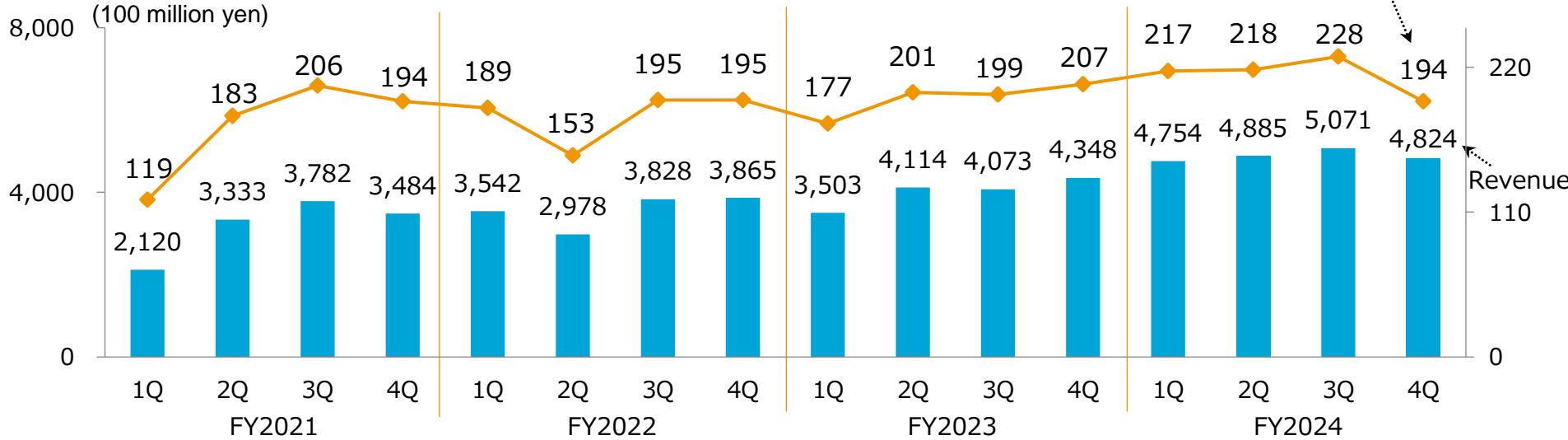


(100 million yen)

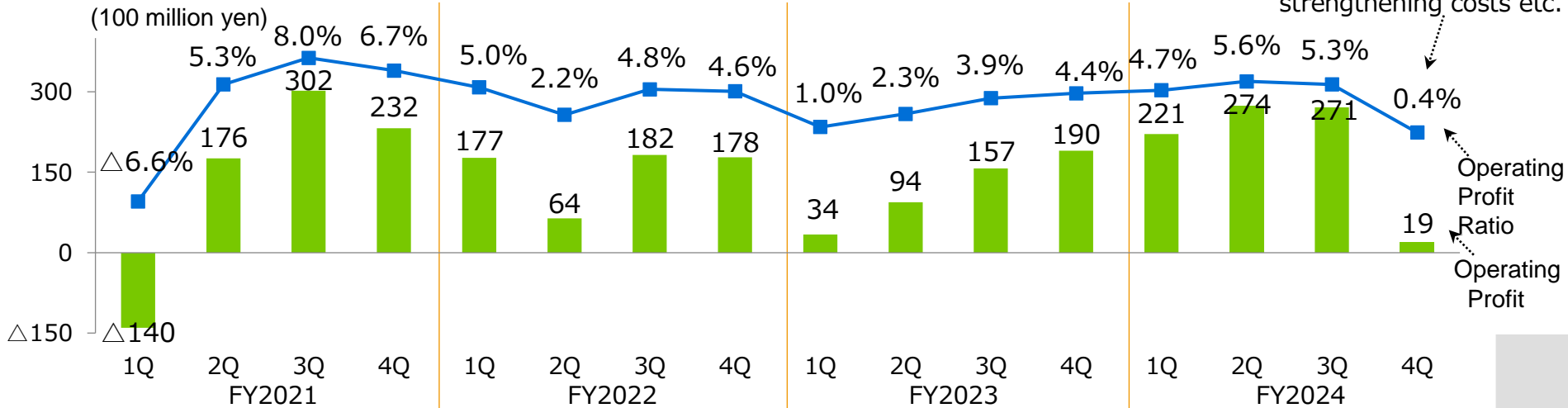
	FY23	FY24	Change
Cash flows from operating activities	894	1,748	854
Cash flows from investing activities	Δ 364	Δ 866	Δ 502
Free cash flows	529	881	352
Cash flows from financial activities	Δ 408	Δ 915	Δ 507
Impact of foreign exchange	Δ 19	50	69
Change in cash and cash equivalents	102	16	Δ 85
Cash and cash equivalents held for sale purposes	-	Δ 56	Δ 56
Balance of cash and cash equivalents	2,481	2,441	Δ 40

Appendix3) Quarterly Trends: Consolidated volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

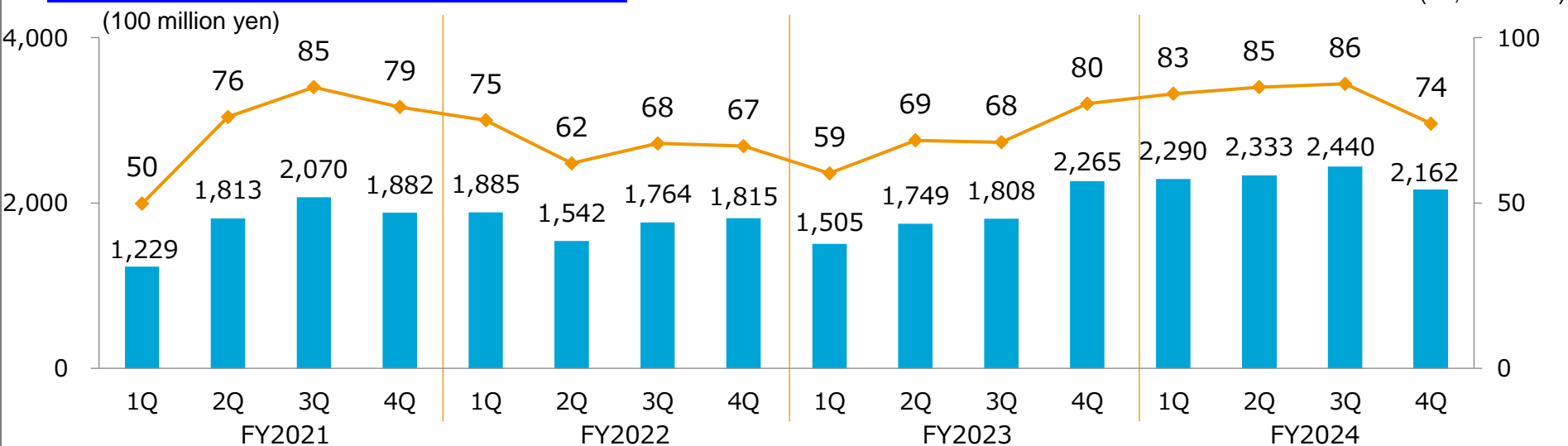


Operating Profit / Operating Profit Ratio

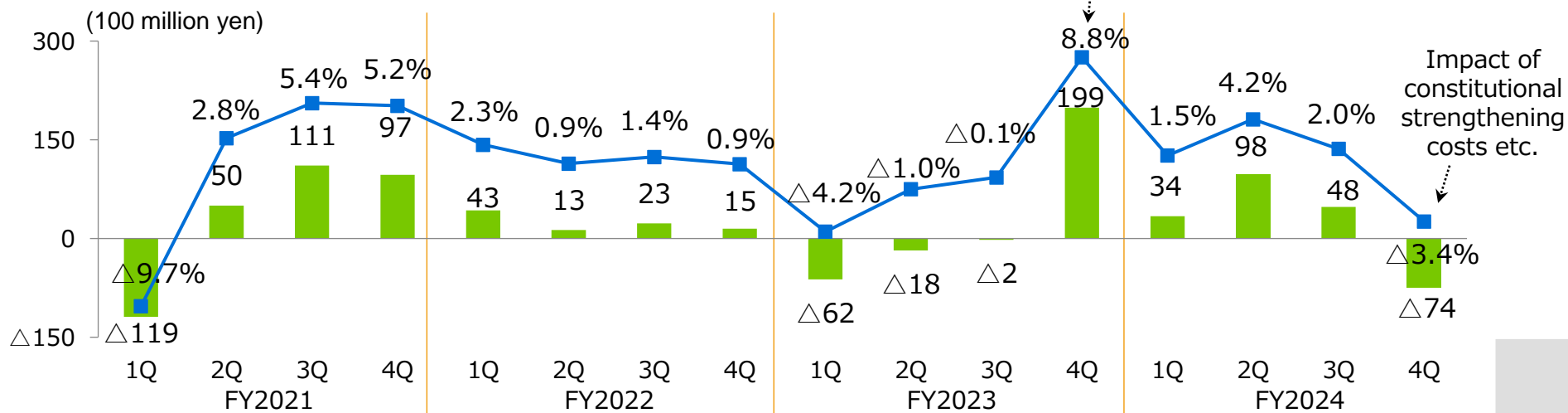


Appendix4) Quarterly Trends: Japan volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

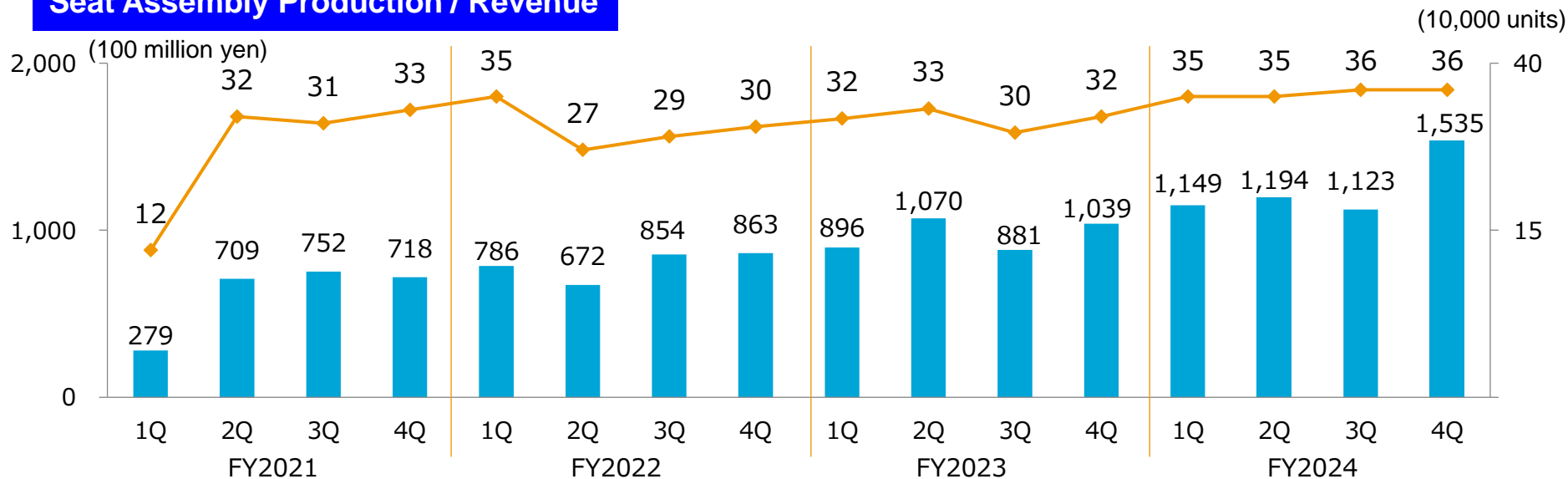


Operating Profit / Operating Profit Ratio

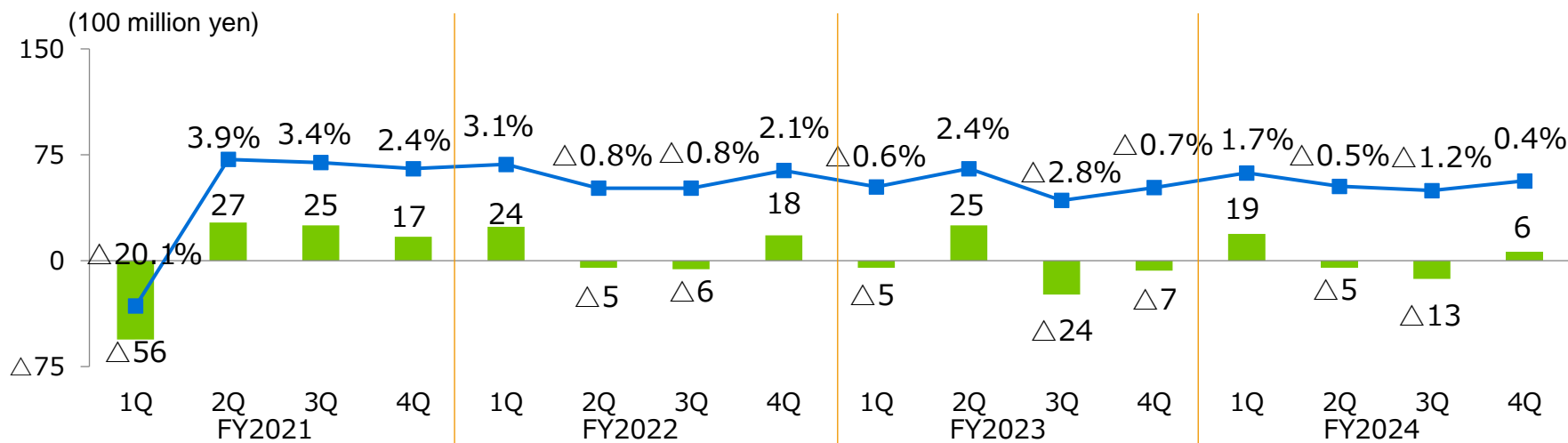


Appendix5) Quarterly Trends: The Americas volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

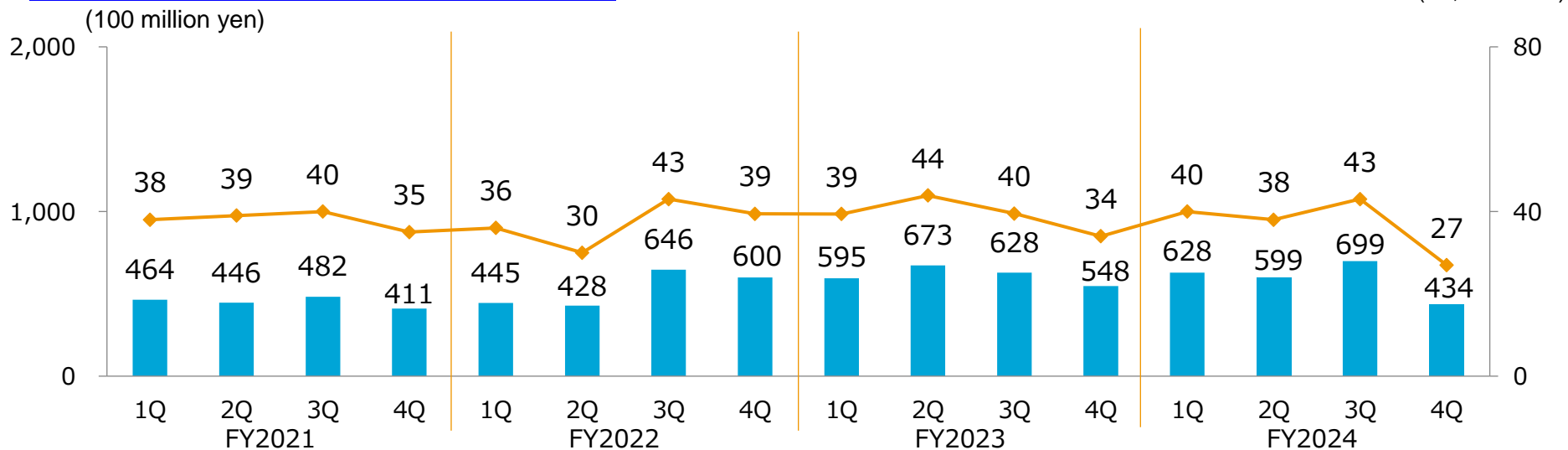


Operating Profit / Operating Profit Ratio

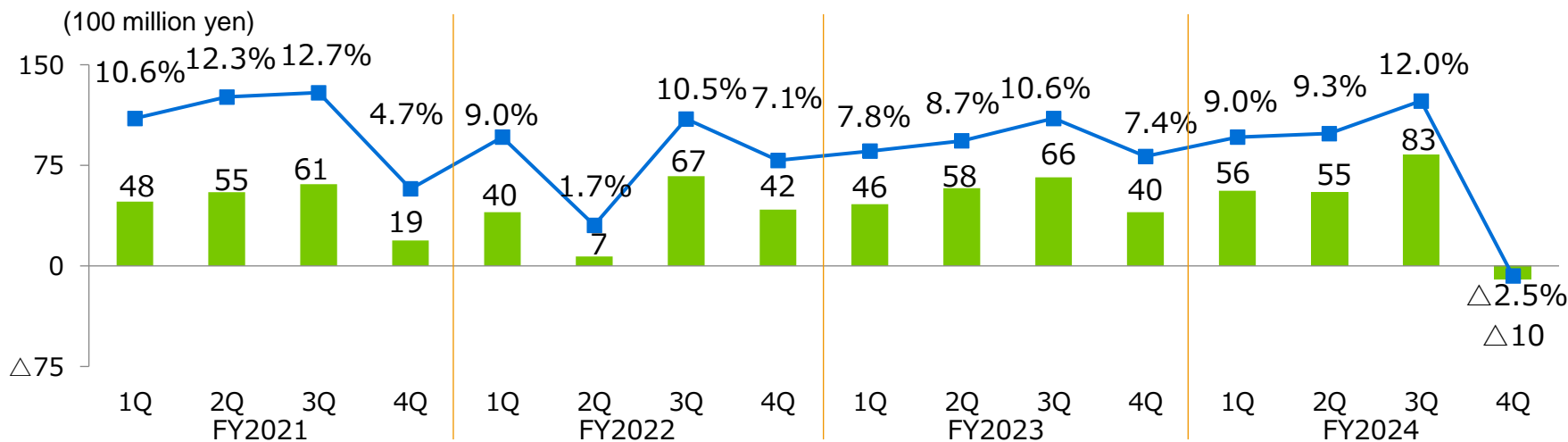


Appendix6) Quarterly Trends: China volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

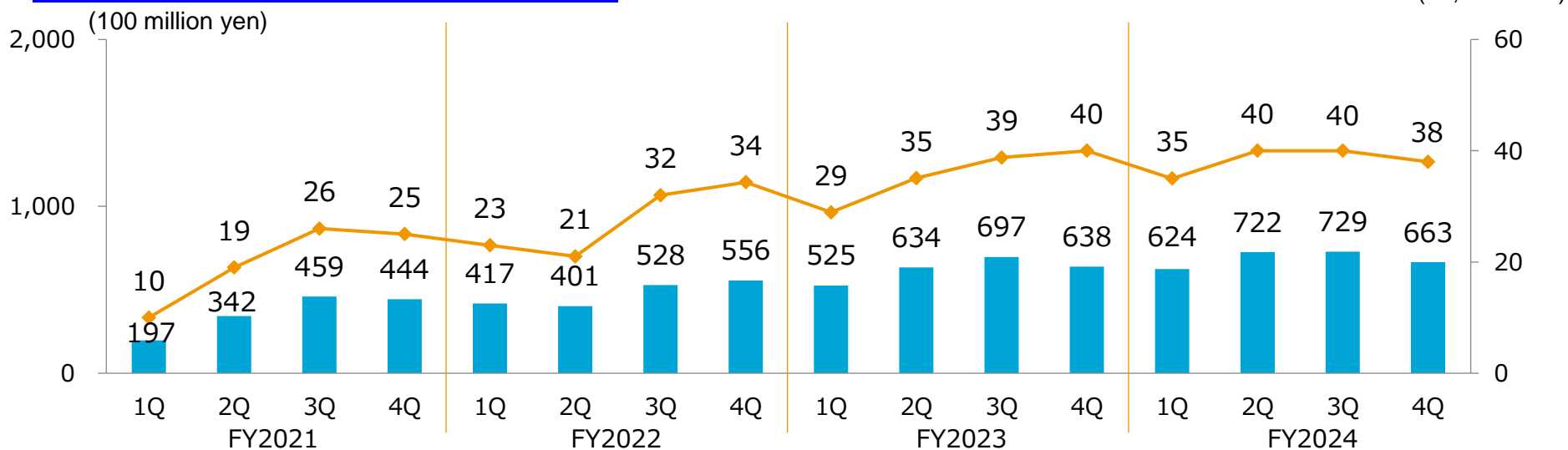


Operating Profit / Operating Profit Ratio

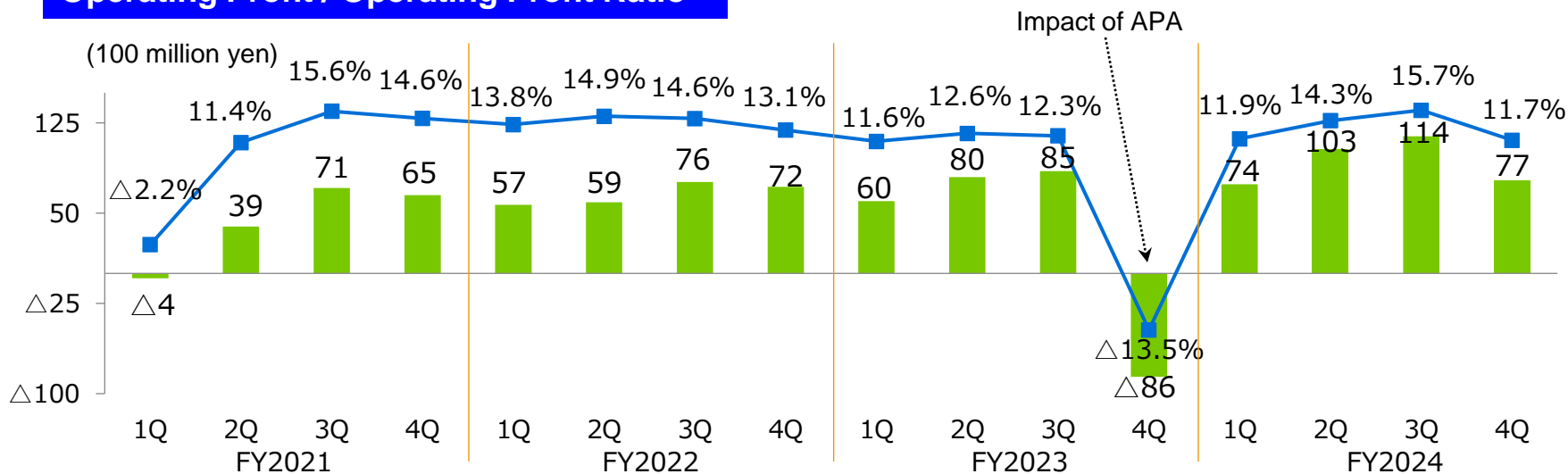


Appendix7) Quarterly Trends: Asia & Oceania volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

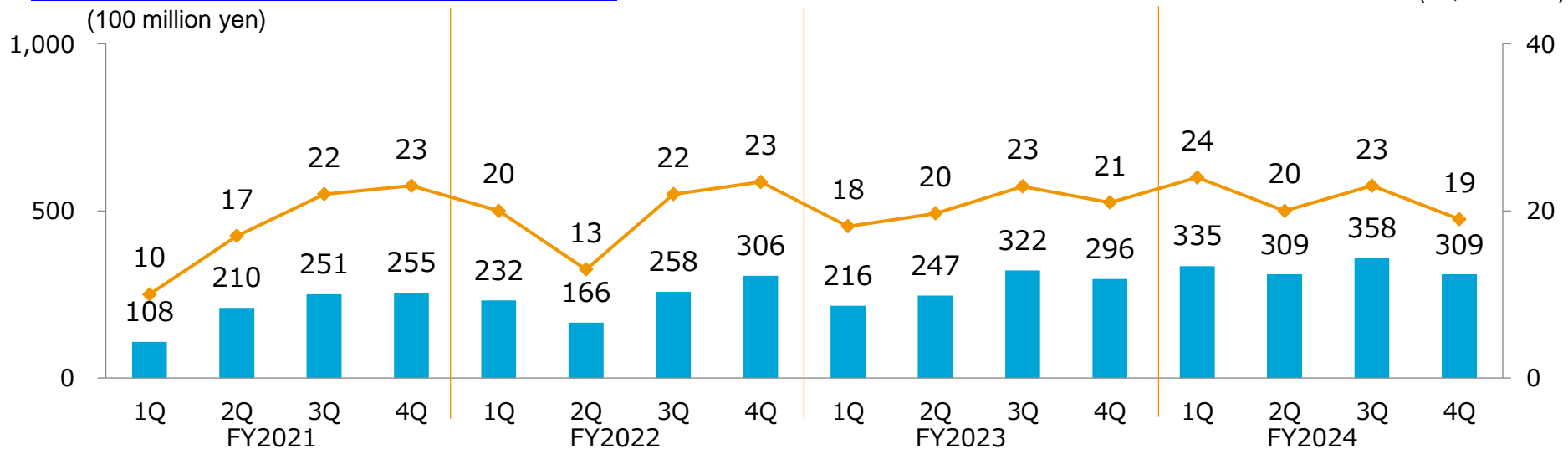


Operating Profit / Operating Profit Ratio

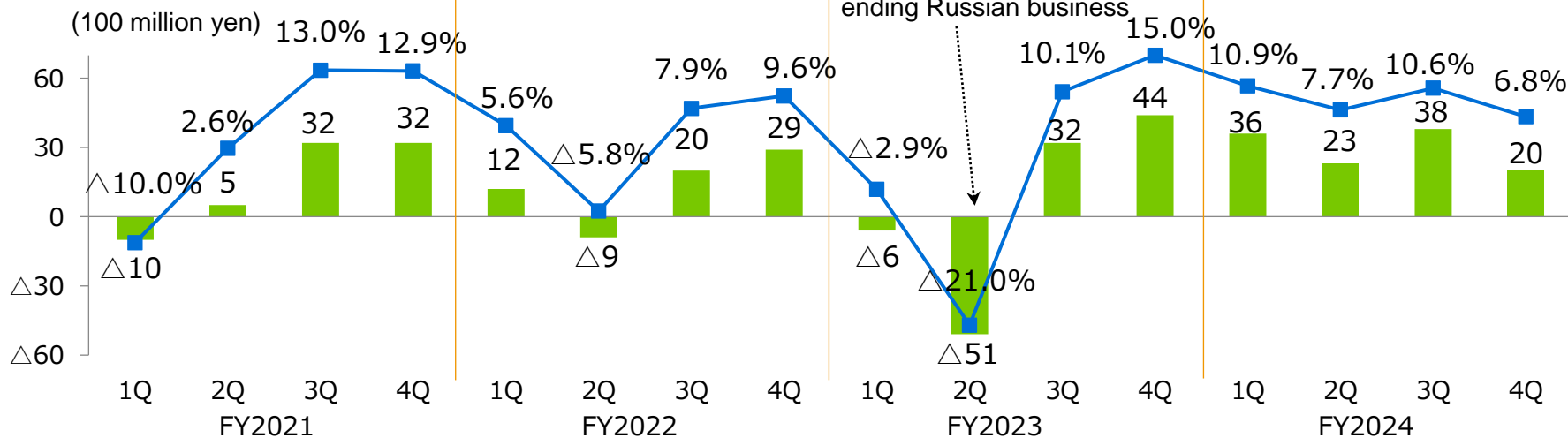


Appendix8) Quarterly Trends: Europe & Africa volume, revenue, operating profit, operating profit ratio

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