



**TOYOTA BOSHOKU**

**TSE Prime Market Securities Code 3116**

**FY2023 (ending March 2023)**

# **Financial Results**

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**Date: April 27th, 2023**

# Financial Results

- 1. FY2023 Financial Results**
- 2. FY2024 Financial Forecasts**
- 3. Appendix**

# Financial Results

## 1. FY2023 Financial Results

## 2. FY2024 Financial Forecasts

## 3. Appendix

# 1-1) FY2023 Financial Results Overview of Consolidated Financial Results

(100 million yen)

	FY2022		FY2023		YOY Change	
Revenue	14,214	100.0%	16,040	100.0%	1,825	12.8%
Operating Profit	602	4.2%	476	3.0%	△126	△20.9%
Profit before income taxes	645	4.5%	522	3.3%	△122	△19.0%
Profit*	392	2.8%	146	0.9%	※ △245	△62.6%

\*Profit Attributable to Owners of the Parent

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

Earnings per share		210.15 yen	78.57 yen	
Exchange Rate	USD	112 yen	135 yen	+23 yen
	EUR	131 yen	141 yen	+10 yen

## Revenue

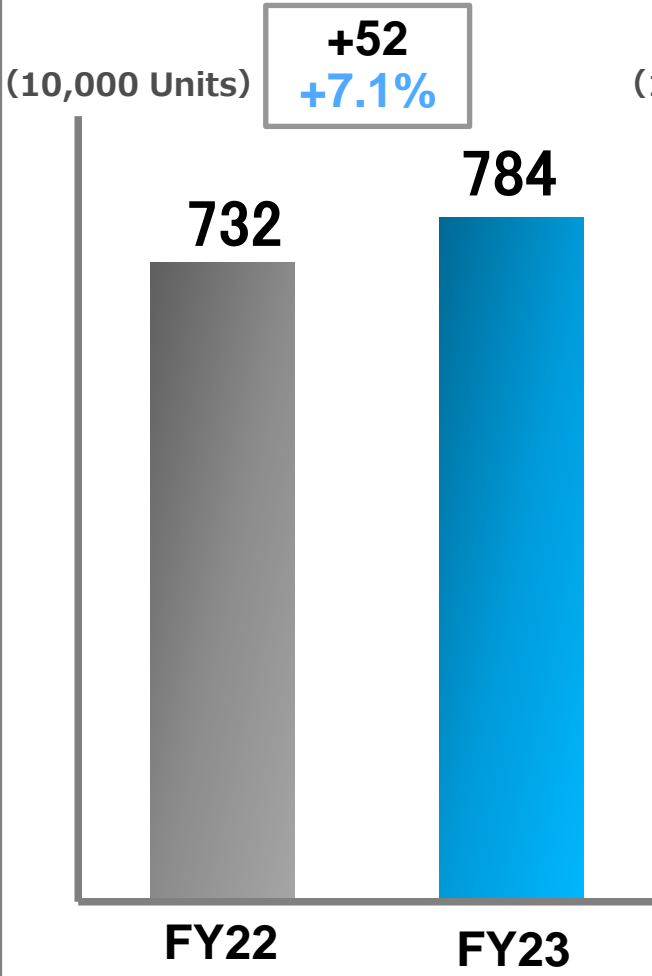
Revenue increased because of production increase globally and FX impacts

## Operating Profit

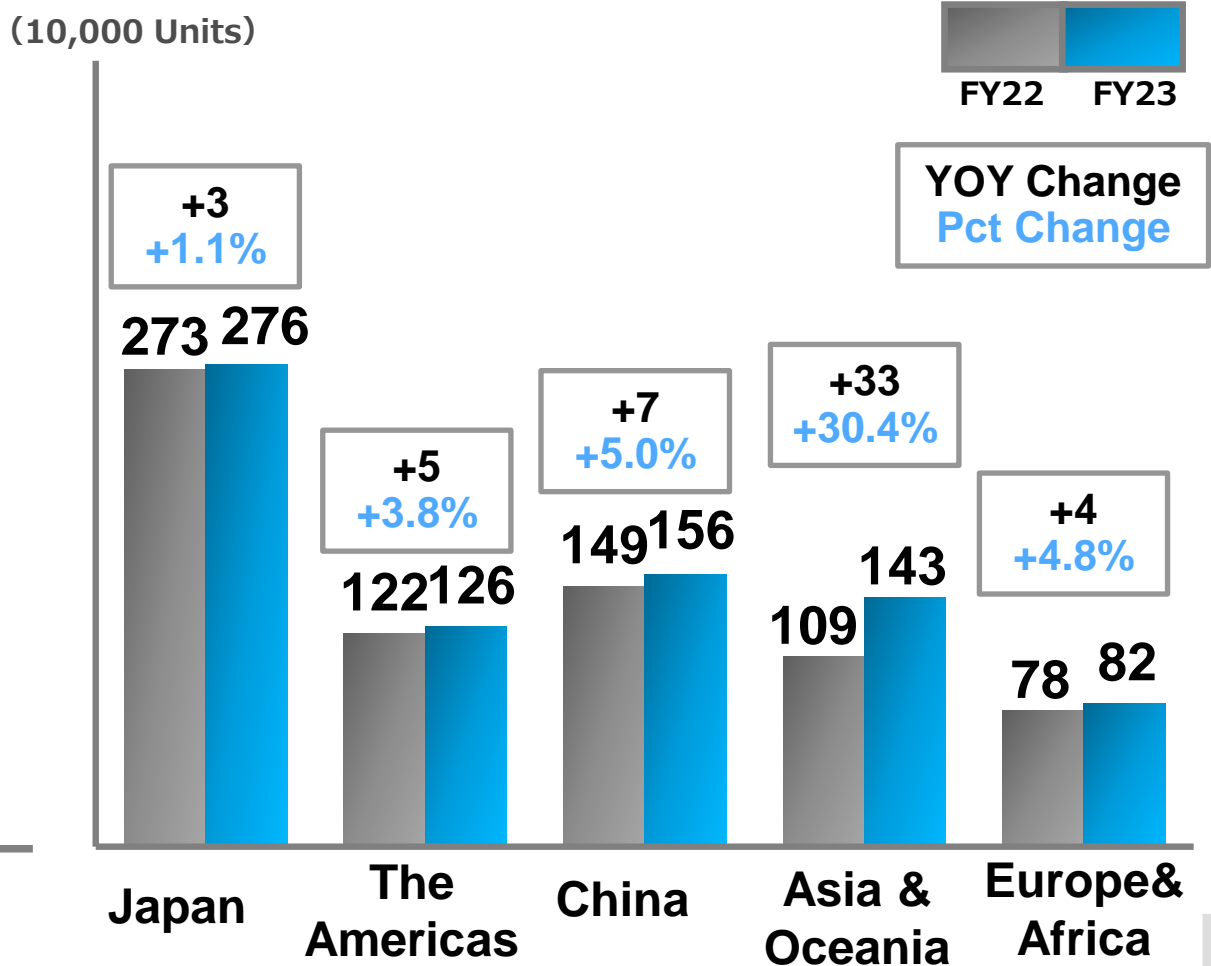
Profit decreased due to costs related to ending the business in Russia, change in the vehicle mix and increased overhead costs despite positive impacts of increased production

# 1-2) FY2023 Financial Results Seat Production by Region

## Total



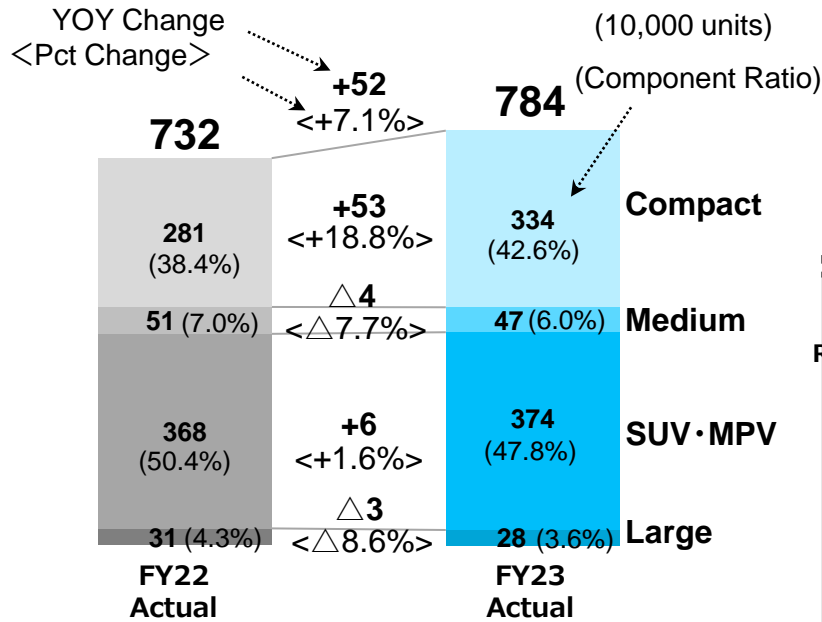
## By Region



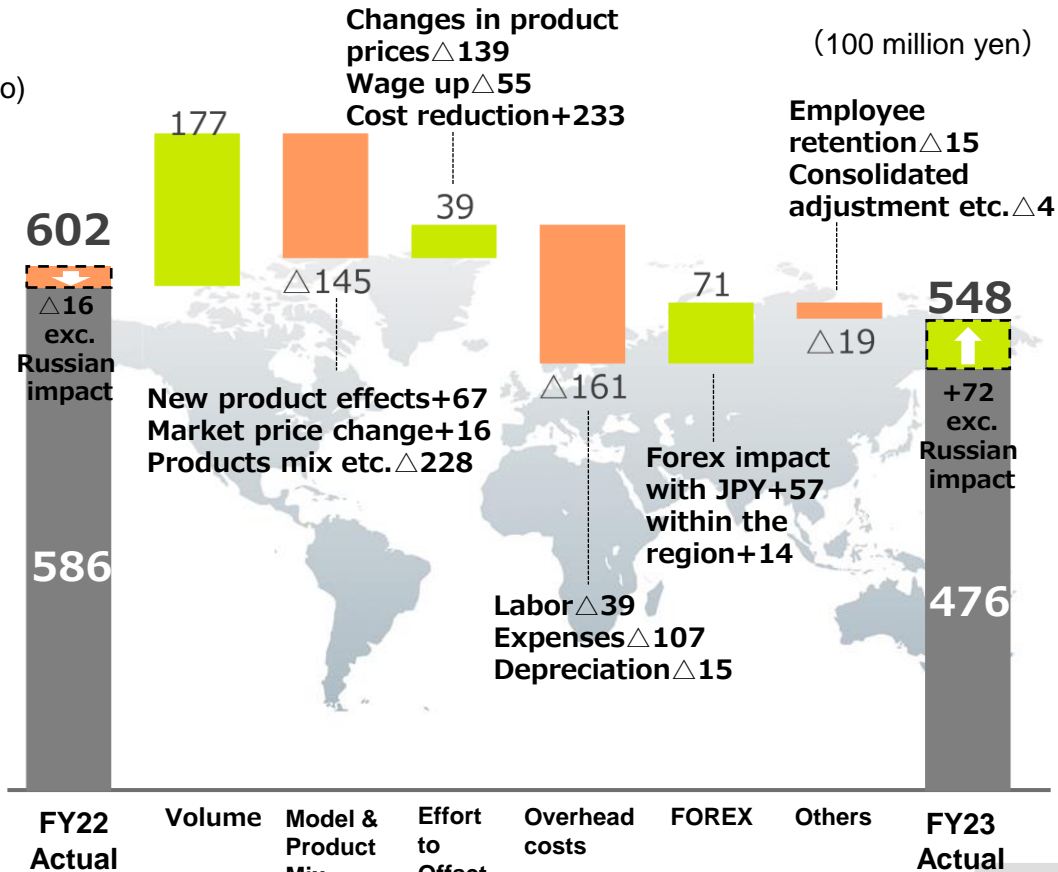
# 1-3) FY2023 Financial Results Consolidated Revenue & Operating Profit

Profit decreased due to costs related to ending business in Russia, change in the vehicle mix and overhead costs increase despite the effect of increased production

## Volume & Model Mix



## Operating Profit Variance Analysis



## Profit & Loss

(100 million yen)

	FY22	FY23	YOY Change
Revenue	14,214	16,040	1,825
Operating Profit	602	476	△ 126
Operating Profit Ratio	4.2%	3.0%	-

# 1-3) FY2023 Financial Results Comparison with the Forecast announced 3Q

## Operating Profit variance analysis

(100 million yen)

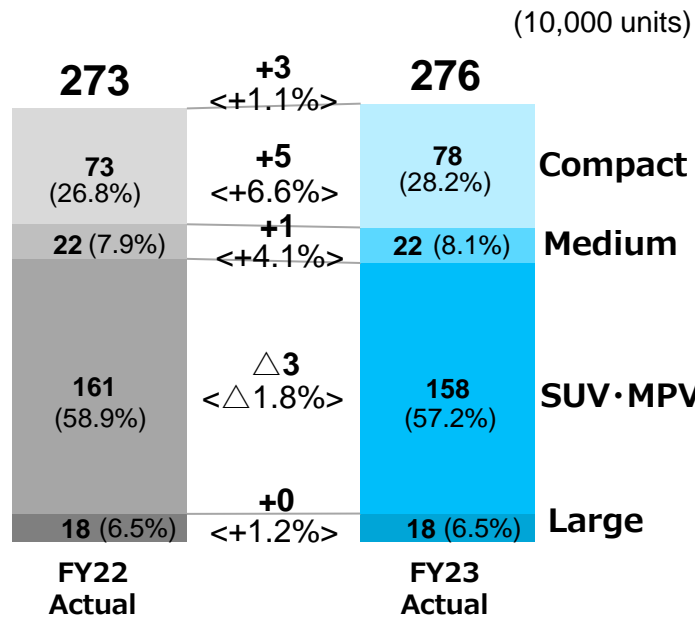
	3Q announced	FY23 Actual	Sum	Difference	
				Internal effort	Environmental change
<b>FY22 Actual</b>	<b>602</b>	<b>602</b>	<b>+0</b>		
Volume	190	177	△13		△13
Mix	△168	△145	+23	<b>+40</b>	△17
Cost Reduction	35	39	+4	<b>+4</b>	
* Expences	△153	△161	△8	<b>△8</b>	
FX	69	71	+2		+2
* Others	(△92) △145	(△88) △107	+38	<b>+14</b>	+24
	( ) Russian impact				
<b>FY23 Actual</b>	<b>430</b>	<b>476</b>	<b>+46</b>	<b>+50</b>	△4

· Inflation impact in Argentina announced last time has moved to Others

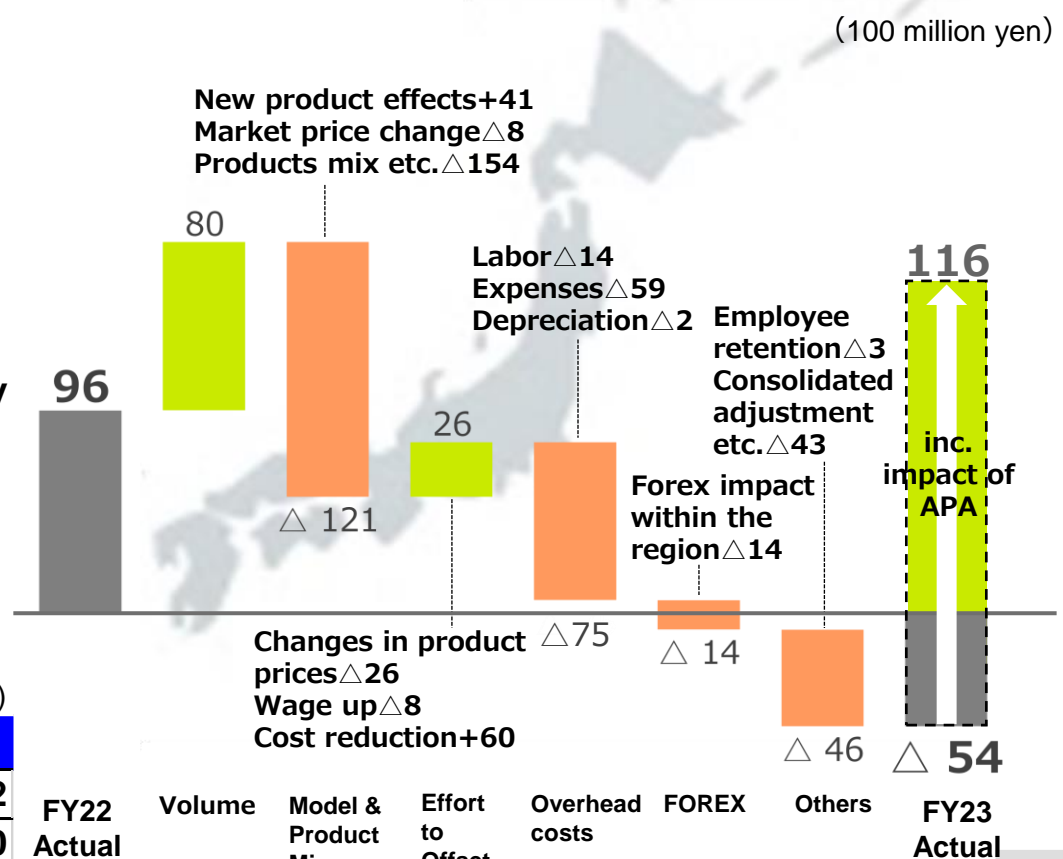
# 1-3) FY2023 Financial Results Japan Revenue & Operating Profit

Profit increased due to Advance Pricing Agreement despite negative impacts of change in grade mix and increase in overhead costs

## Volume & Model Mix



## Operating Profit Variance Analysis



## Profit & Loss

(100 million yen)

	FY22	FY23	YOY Change
Revenue	7,006	7,329	322
Operating Profit	96	116	20
Operating Profit Ratio	1.4%	1.6%	-

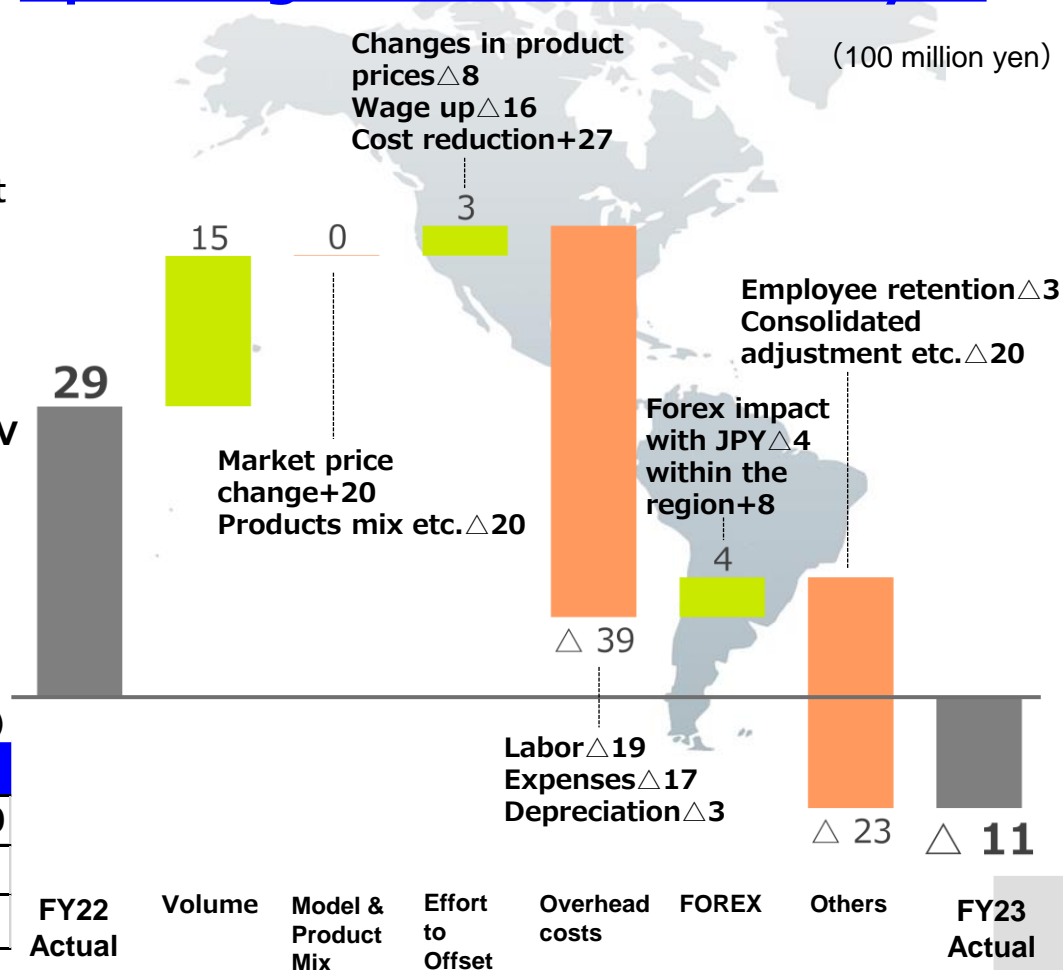
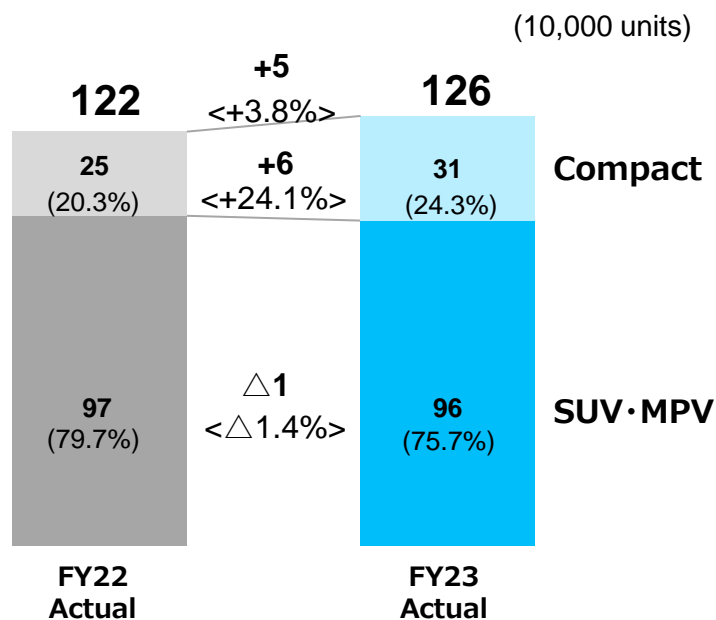


# 1-3) FY2023 Financial Results The Americas Revenue & Operating Profit

Profit decreased due to increase in overhead costs from model change and new product launch despite higher volume and inflation impact recovery of the previous year from customers

## Volume & Model Mix

## Operating Profit Variance Analysis



## Profit & Loss

(100 million yen)

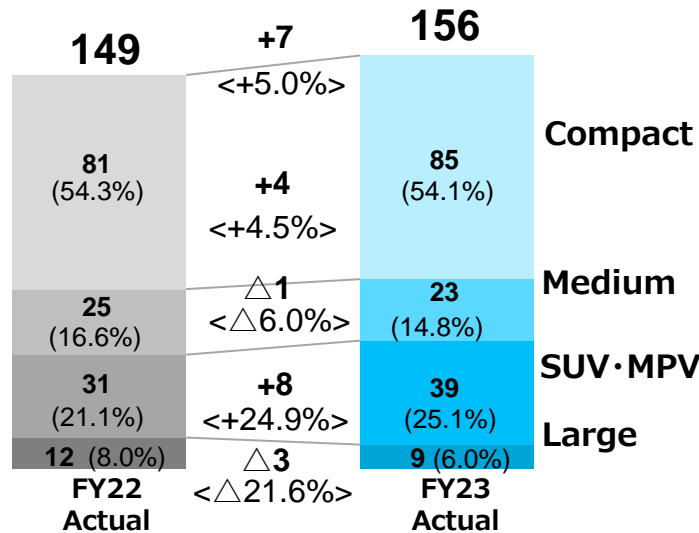
	FY22	FY23	YOY Change
Revenue	3,177	3,887	709
Operating Profit	29	$\Delta 11$	$\Delta 41$
Operating Profit Ratio	0.9%	$\Delta 0.3\%$	-

# 1-3) FY2023 Financial Results China Revenue & Operating Profit

Profit increased due to volume increase since new products have launched last year as well as new product effects

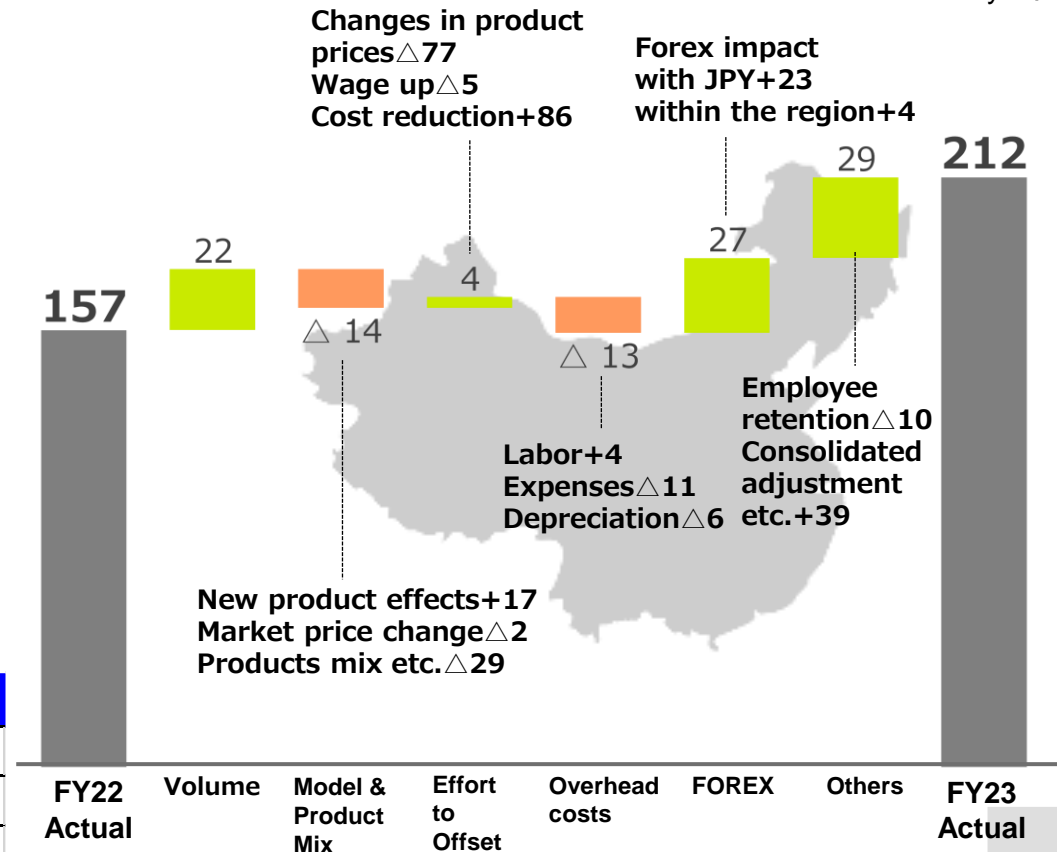
## Volume & Model Mix

(10,000 units)



## Operating Profit Variance Analysis

(100 million yen)



## Profit & Loss

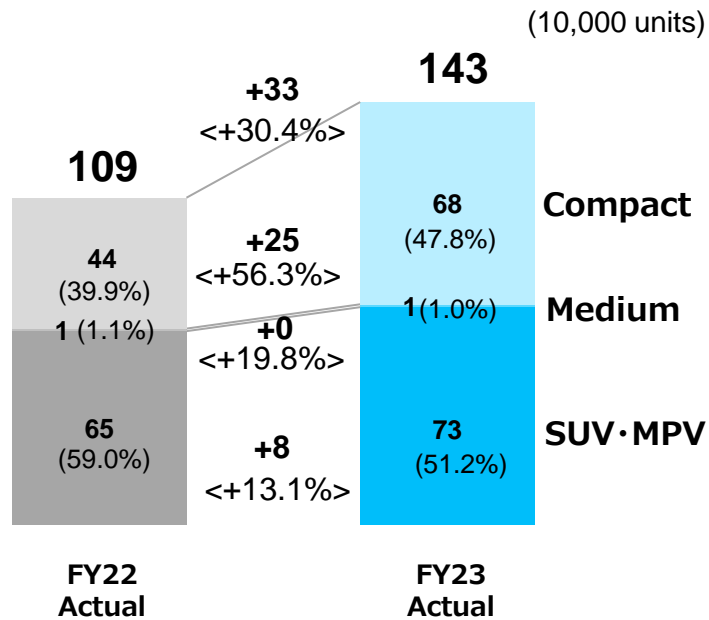
(100 million yen)

	FY22	FY23	YOY Change
Revenue	2,121	2,446	324
Operating Profit	157	212	54
Operating Profit Ratio	7.4%	8.7%	-

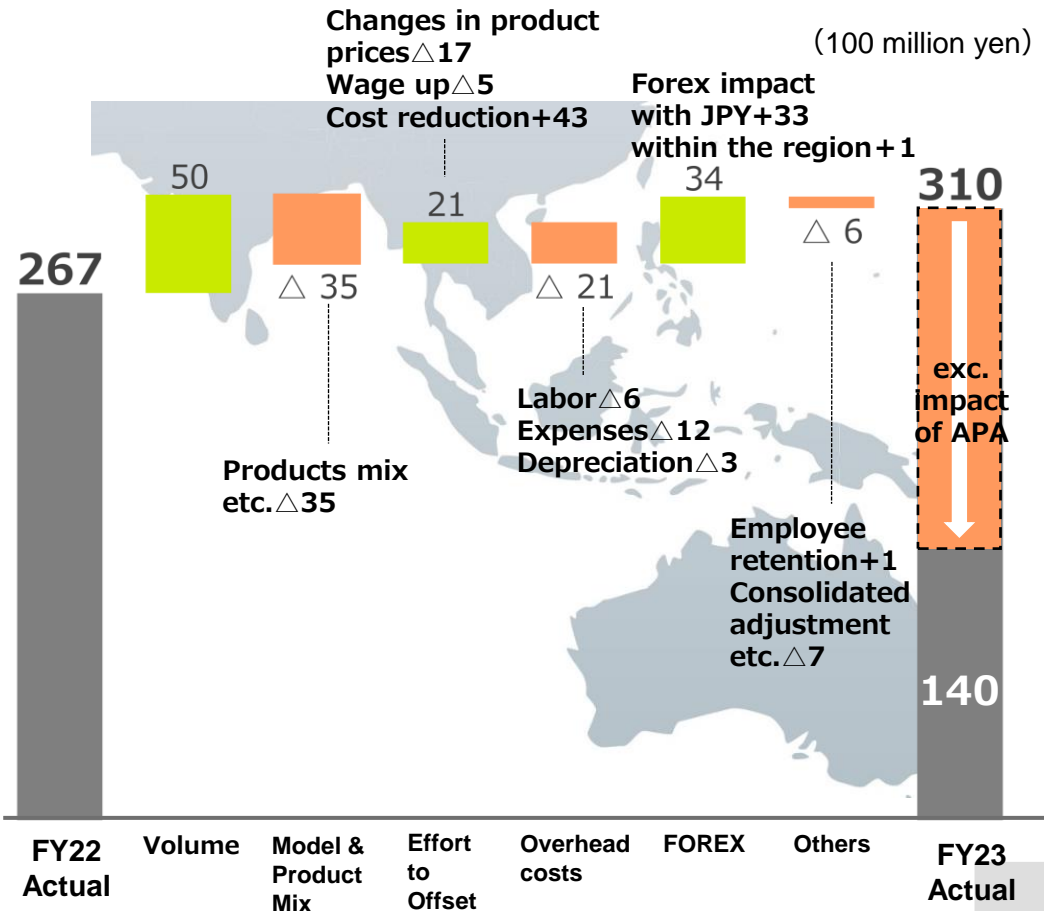
# 1-3) FY2023 Financial Results Asia & Oceania Revenue & Operating Profit

Profit decreased due to Advance Pricing Agreement despite higher volume from sales promotion in India and Indonesia as well as FX impacts

## Volume & Model Mix



## Operating Profit Variance Analysis



## Profit & Loss

	FY22	FY23	YOY Change
Revenue	1,904	2,496	591
Operating Profit	267	140	$\Delta 126$
Operating Profit Ratio	14.0%	5.6%	-

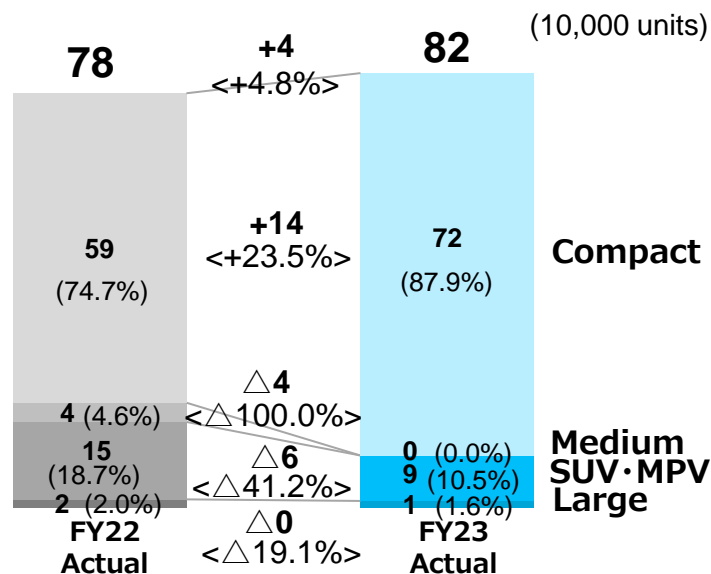
# 1-3) FY2023 Financial Results Europe & Africa Revenue & Operating Profit

Profit increased excluding Russian business due to production increase and change in model mix

## Volume & Model Mix

## Operating Profit Variance Analysis

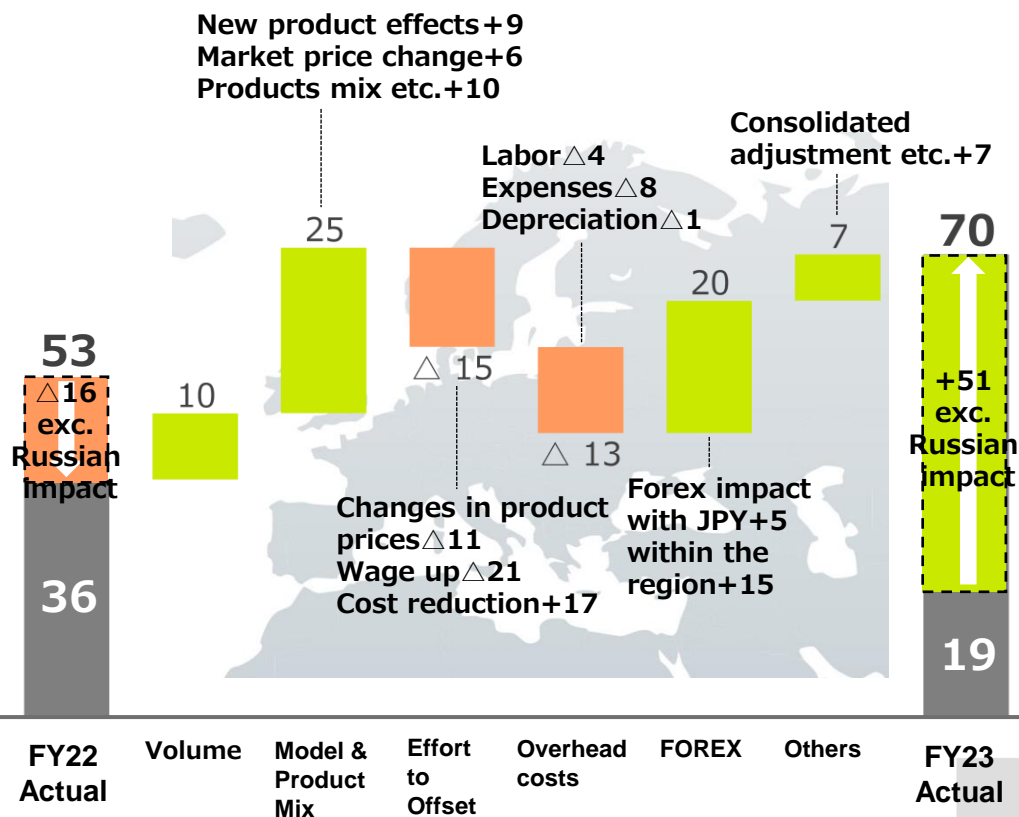
(100 million yen)



## Profit & Loss

(100 million yen)

	FY22	FY23	YOY Change
Revenue	962	1,082	120
Operating Profit	53	19	△ 33
Operating Profit Ratio	5.5%	1.8%	-



# Contents

1. FY2023 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	
Revenue	16,040	100.0%	16,800	100.0%	759	4.7%
Operating Profit	476	3.0%	530	3.2%	53	11.2%
Profit before income taxes	522	3.3%	500	3.0%	△22	△4.4%
Profit*	146	0.9%	220	1.3%	73	49.9%

\*Profit Attributable to Owners of the Parent

Earnings per share		78.57 yen	117.75 yen	
Exchange Rate	USD	135 yen	125 yen	△10 yen
	EUR	141 yen	135 yen	△6 yen

### Revenue

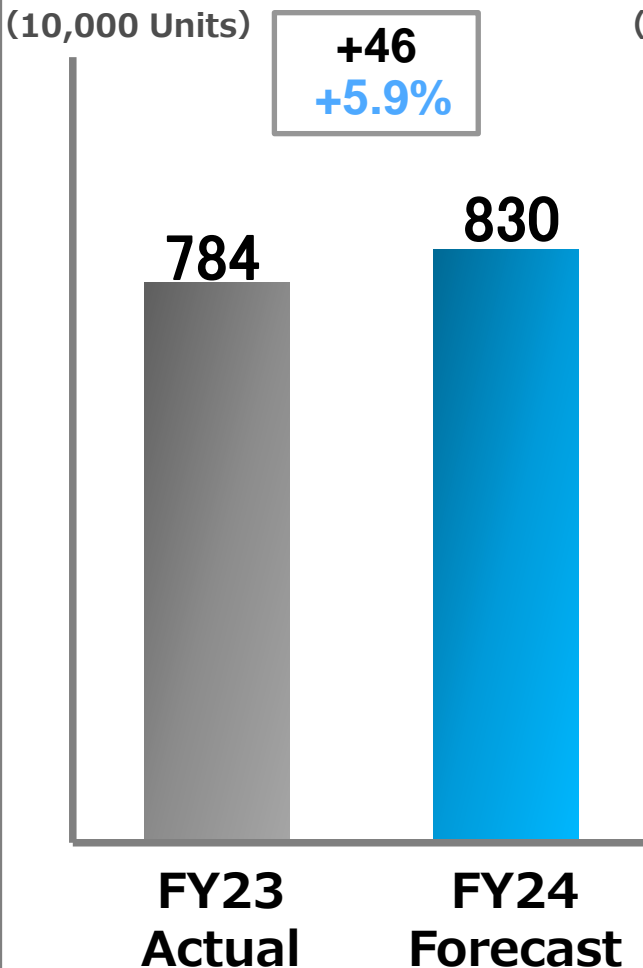
Higher revenue due to production increase in Japan and sales promotion in Asia while uncertainty remains including risk of production decline due to parts supply issues

### Operating Profit

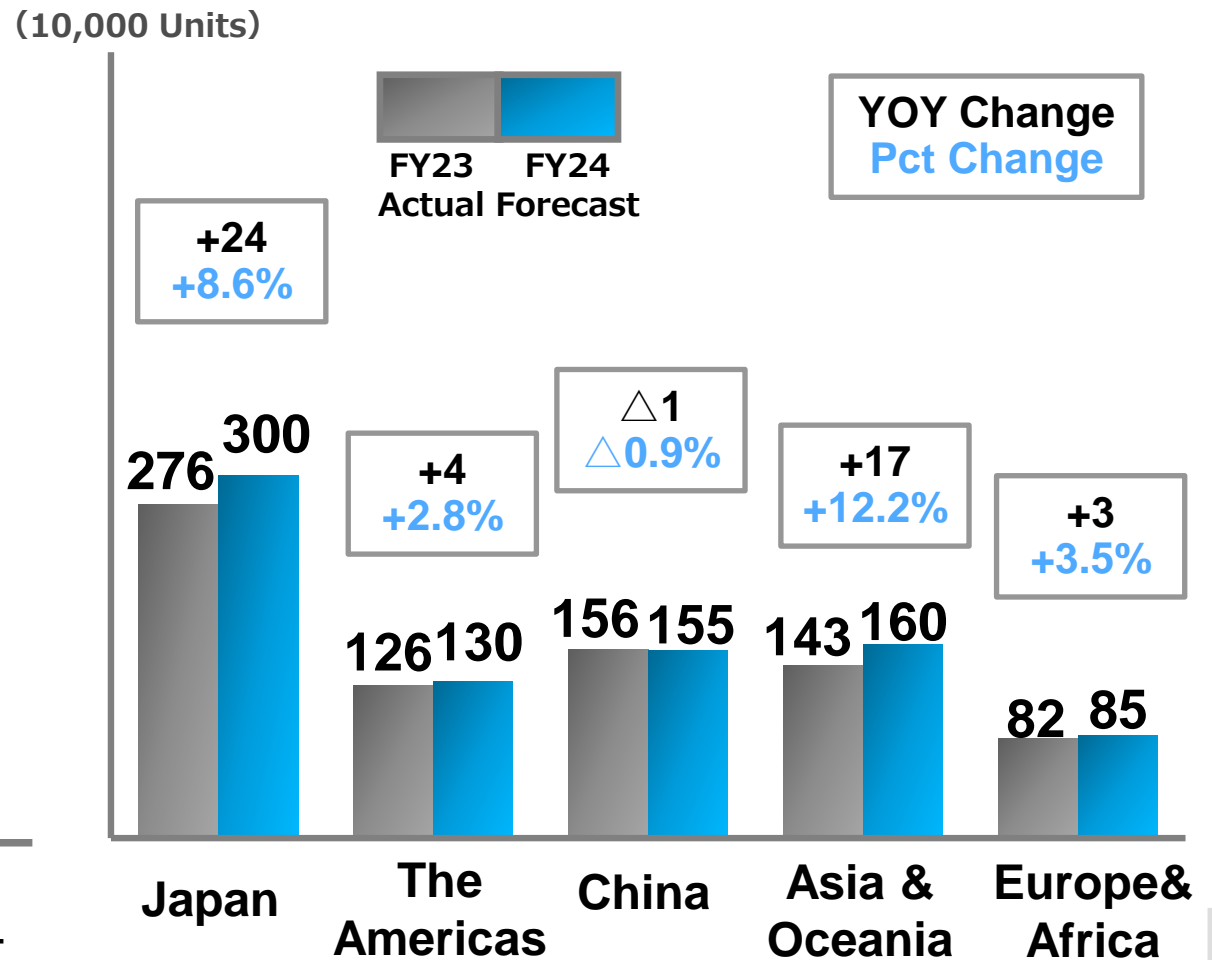
Higher profits due to increased production and new product effects despite increase in expenses from implementing upfront investments for the future

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

## Total



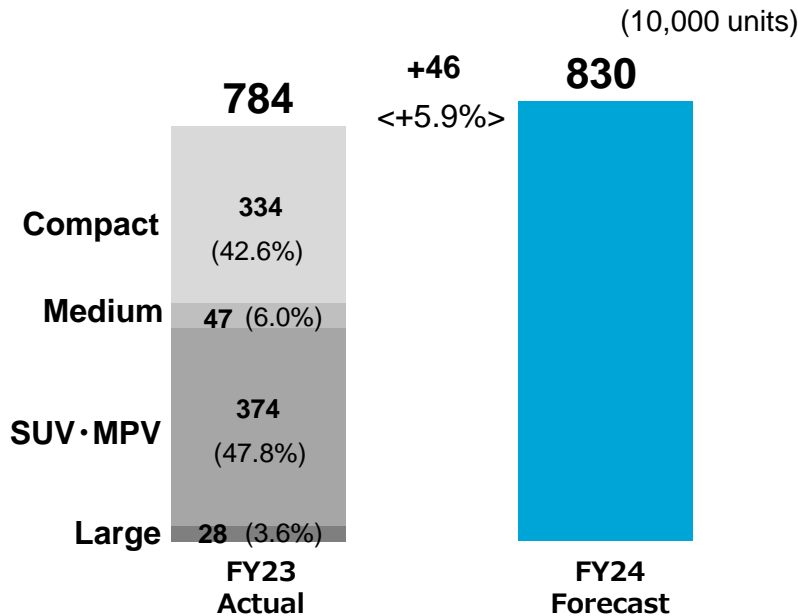
## By Region



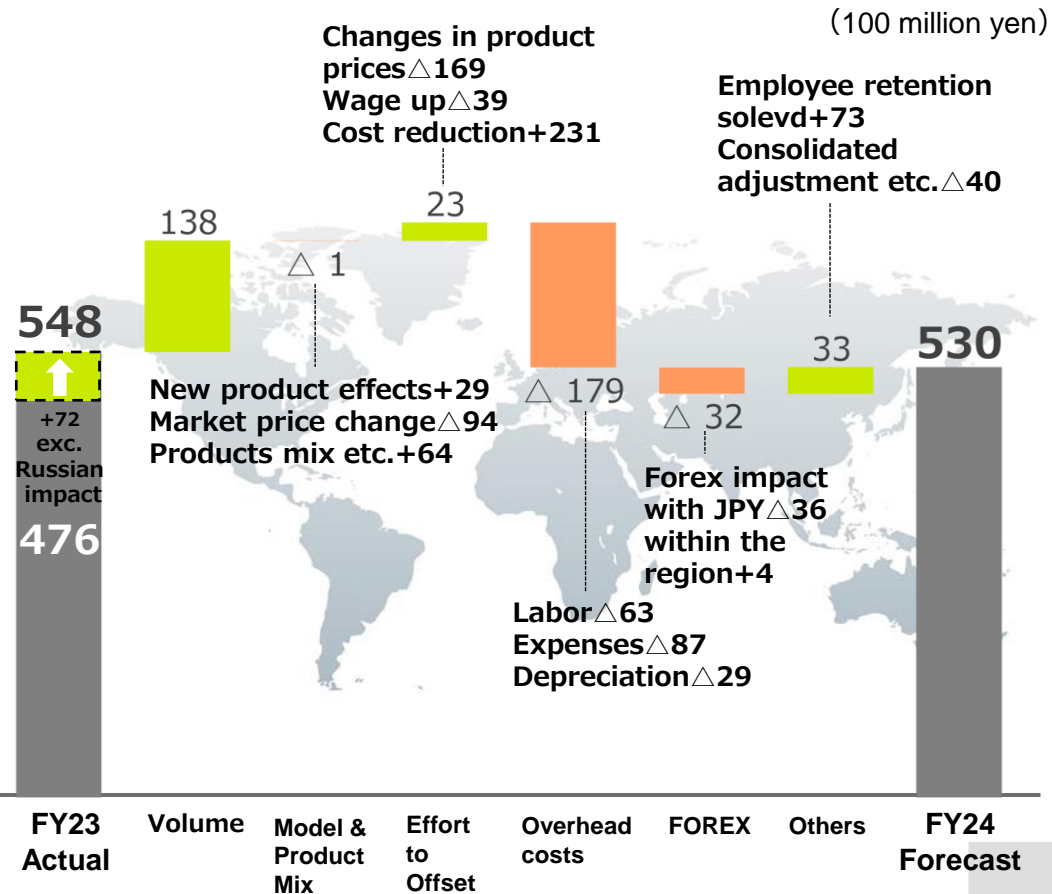
# 2-3) FY2024 Financial Forecasts Consolidated Revenue & Operating Profit

Profits will be secured as the same level as the previous year excluding the Russian business despite overhead costs increase 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	16,800	759
Operating Profit	476	530	53
Operating Profit Ratio	3.0%	3.2%	-

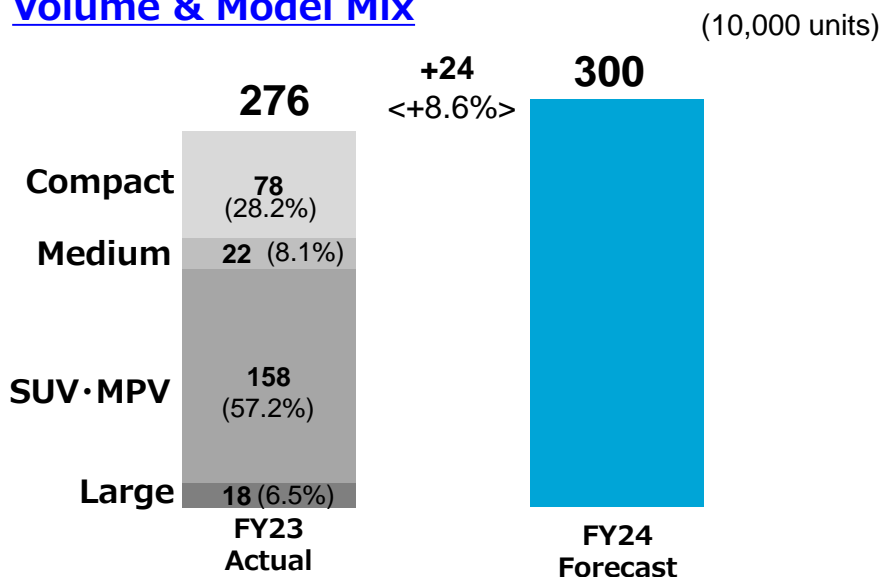


# 2-4) FY2024 Financial Forecasts Revenue & Operating Profit by Region

## Japan

Lower profit due to impacts of APA in the previous year as well as increase in overhead costs despite production increase

### Volume & Model Mix



### Profit & Loss

(100 million yen)

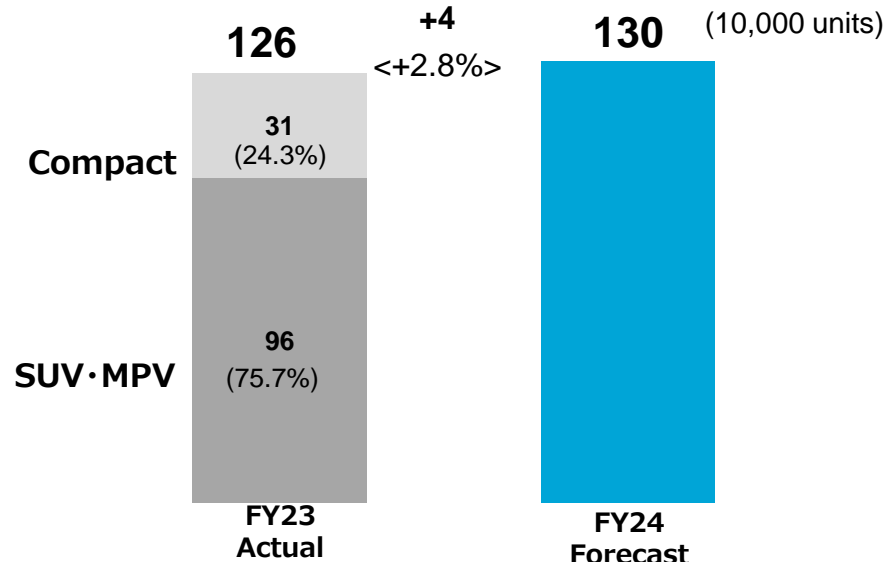
	FY23 Actual	FY24 Forecast	YOY Change
Revenue	7,329	8,300	970
Operating Profit	(△54) 116	15 (69)	△101
Operating Profit Ratio	1.6%	0.2%	-

( ) exc. APA

## The Americas

Higher profit due to higher production 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	3,800	△87
Operating Profit	△11	25	36
Operating Profit Ratio	△0.3%	0.7%	-

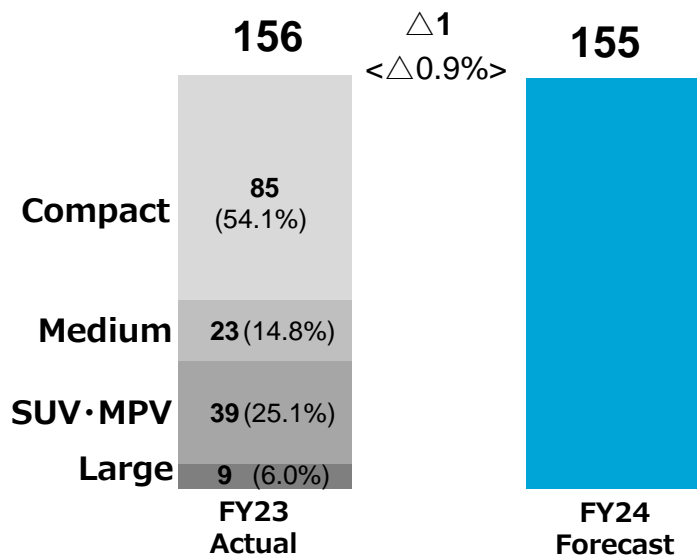
# 2-4) FY2024 Financial Forecasts Revenue & Operating Profit by Region

## China

Lower profit due to increase in expenses from launch and FX impacts in addition to sluggish volume growth due to changes in the market.

### Volume & Model Mix

(10,000 units)



### Profit & Loss

(100 million yen)

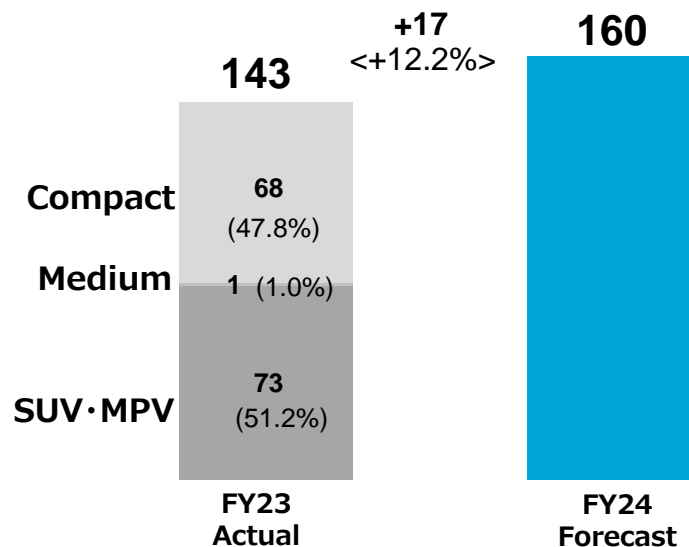
	FY23 Actual	FY24 Forecast	YOY Change
Revenue	2,446	2,200	$\Delta 246$
Operating Profit	212	160	$\Delta 52$
Operating Profit Ratio	8.7%	7.3%	-

## Asia & Oceania

Higher profit due to higher volume from sales promotion in India & Indonesia in addition to APA impacts in the previous year.

### Volume & Model Mix

(10,000 units)



### Profit & Loss

(100 million yen)

	FY23 Actual	FY24 Forecast	YOY Change
Revenue	2,496	2,500	3
Operating Profit	(310) 140	290	( $\Delta 20$ ) 149
Operating Profit Ratio	5.6%	11.6%	-

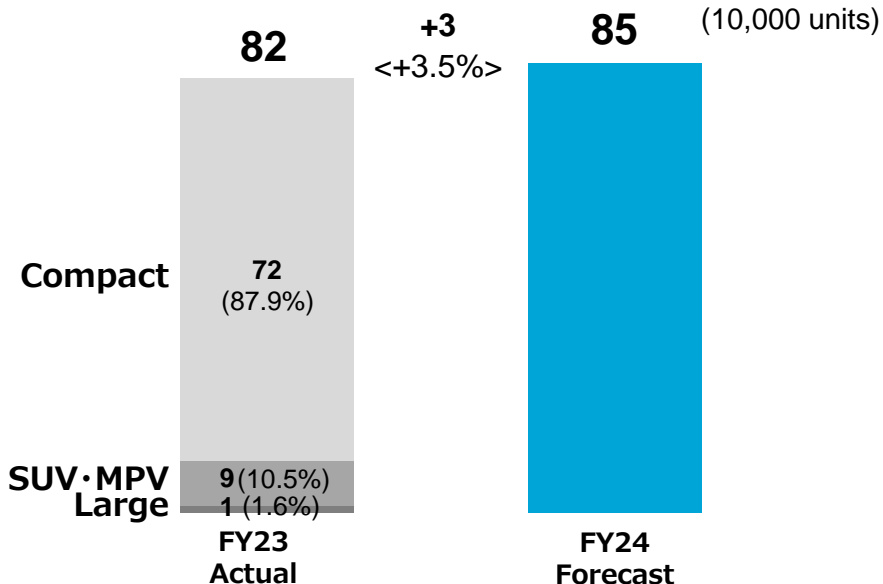
( ) exc. APA

# 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	1,100	17
Operating Profit	(70) 19	40	(Δ30) 20
Operating Profit Ratio	1.8%	3.6%	-

( ) exc. Russian impact

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

### Revenue

(100 million yen)

	1st Half		2nd Half		Full Year	
Japan	4,100		4,200		8,300	
The Americas	1,900		1,900		3,800	
China	1,200		1,000		2,200	
Asia & Oceania	1,200		1,300		2,500	
Europe & Africa	550		550		1,100	
<b>Total</b>	<b>8,400</b>		<b>8,400</b>		<b>16,800</b>	

### Operating Profit

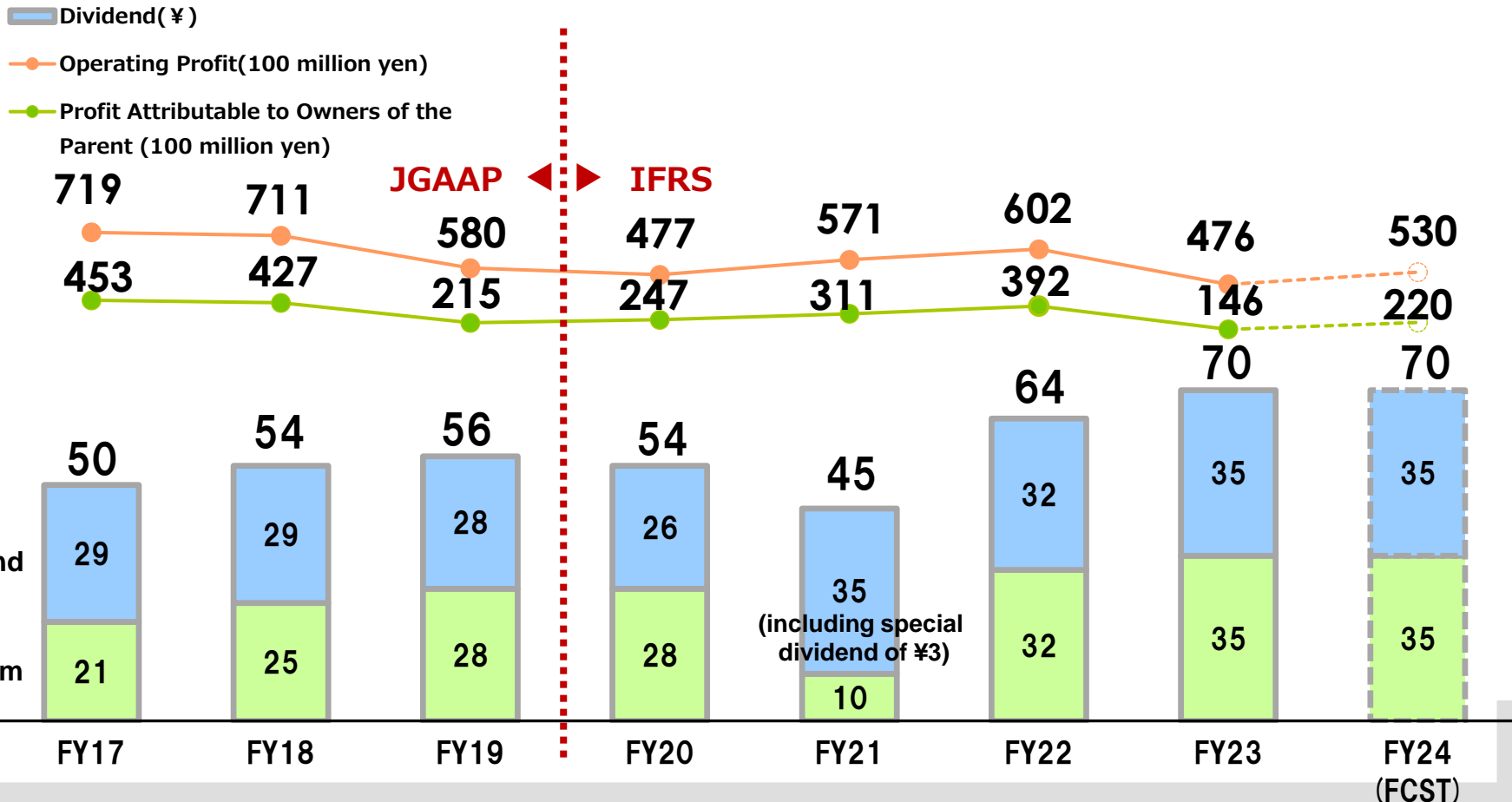
(100 million yen)

	1st Half		2nd Half		Full Year	
Japan	Δ20	Δ0.5%	35	0.8%	15	0.2%
The Americas	Δ5	Δ0.3%	30	1.6%	25	0.7%
China	90	7.5%	70	7.0%	160	7.3%
Asia & Oceania	130	10.8%	160	12.3%	290	11.6%
Europe & Africa	10	1.8%	30	5.5%	40	3.6%
<b>Total</b>	<b>205</b>	<b>2.4%</b>	<b>325</b>	<b>3.9%</b>	<b>530</b>	<b>3.2%</b>

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

- For FY23, annual dividends plan is ¥70 as announced
- For FY24, dividends plan is ¥70 which will be determined based on comprehensive evaluation of future forecasts

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



## 2-7) Concluding FY2023 Financial Results

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### 【FY23】

- **Profit resulted higher than announced last time** because **further increase in profit realized** such as sales efforts in addition to **company-wide efforts to secure profits.**

### 【FY24】

- Forecast is estimated based on an **assumption that an environment will remain severe**, such as parts supply issues and change in product mix, while **“investment for the future growth” will be steadily implemented** including new OEM and strengthening competitiveness.
- Aim to **maximize profits** by steady progressing profitability improvement such as a **production transfer contract and the transfer of commercial rights for automotive seat frame mechanism parts** in addition to broadened customer base, new product effects.

# Contents

1. FY2023 Financial Results

2. FY2024 Financial Forecasts

**3. Appendix**

# Appendix1) Status of the Consolidated Statement of Financial Position (Mar.31, 2023)

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

## Current assets

614.3billion yen

656.2billion yen

+419

• increase in operating receivables and inventories

## Liabilities

540.9billion yen

+295

570.4billion yen

• increase in operating payables and borrowings

## Assets

1007.3billion yen  
(the previous year end: 964.7 billion yen)

+130

Total equity attribute to owners of the parent  
40.0%

↓  
39.8%

## Non-current assets

350.4billion yen

351.1billion yen

+6

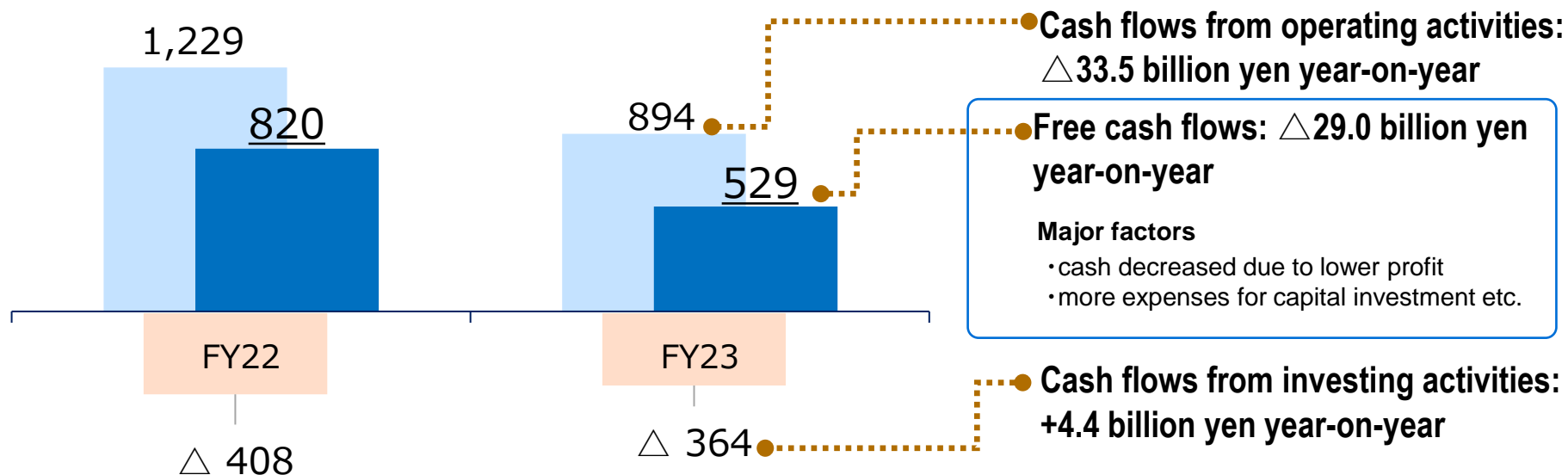
## Equity

423.8billion yen

436.8billion yen



# Appendix2) Consolidated Cash Flows

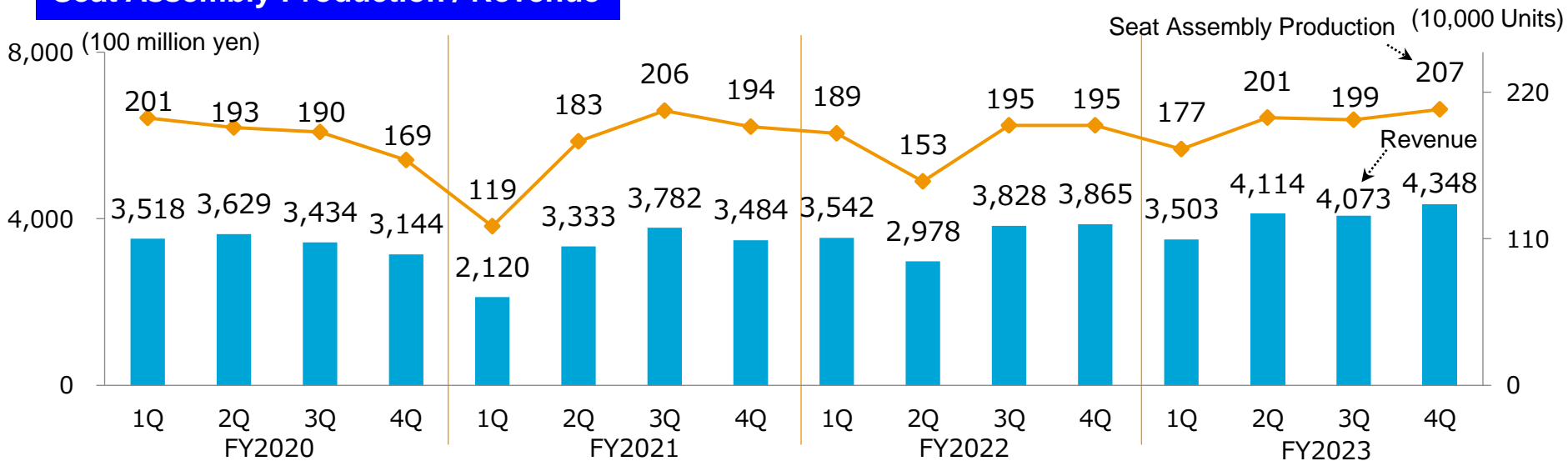


(100 million yen)

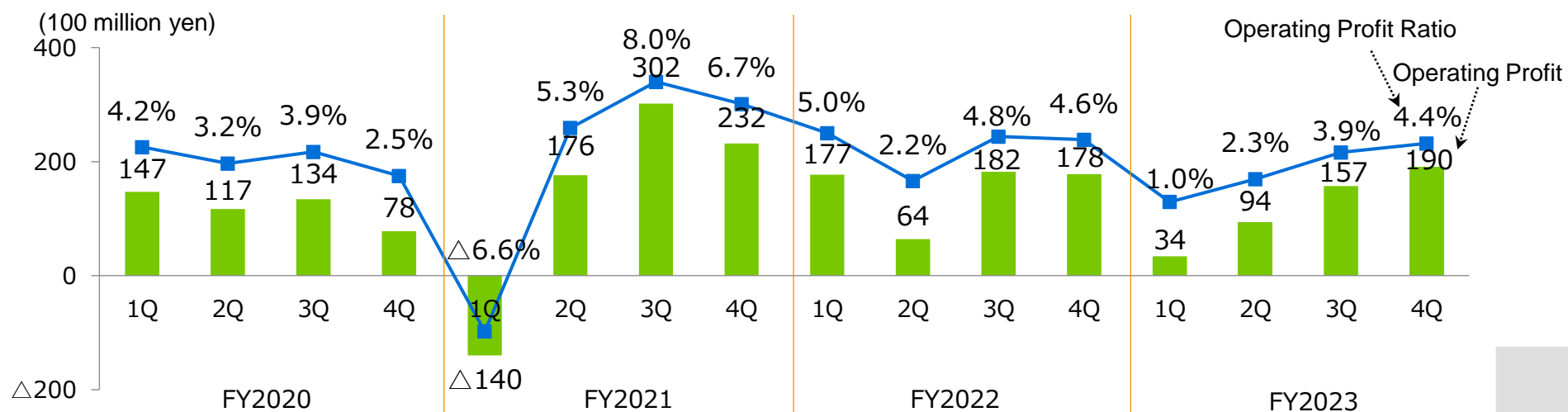
	FY22	FY23	Change
Cash flows from operating activities	1,229	894	$\Delta$ 335
Cash flows from investing activities	$\Delta$ 408	$\Delta$ 364	44
Free cash flows	820	529	$\Delta$ 290
Cash flows from financial activities	$\Delta$ 486	$\Delta$ 408	78
Impact of foreign exchange	93	$\Delta$ 19	$\Delta$ 113
Change in cash and cash equivalents	427	102	$\Delta$ 325
Balance of cash and cash equivalents	2,379	2,481	102

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

## Seat Assembly Production / Revenue

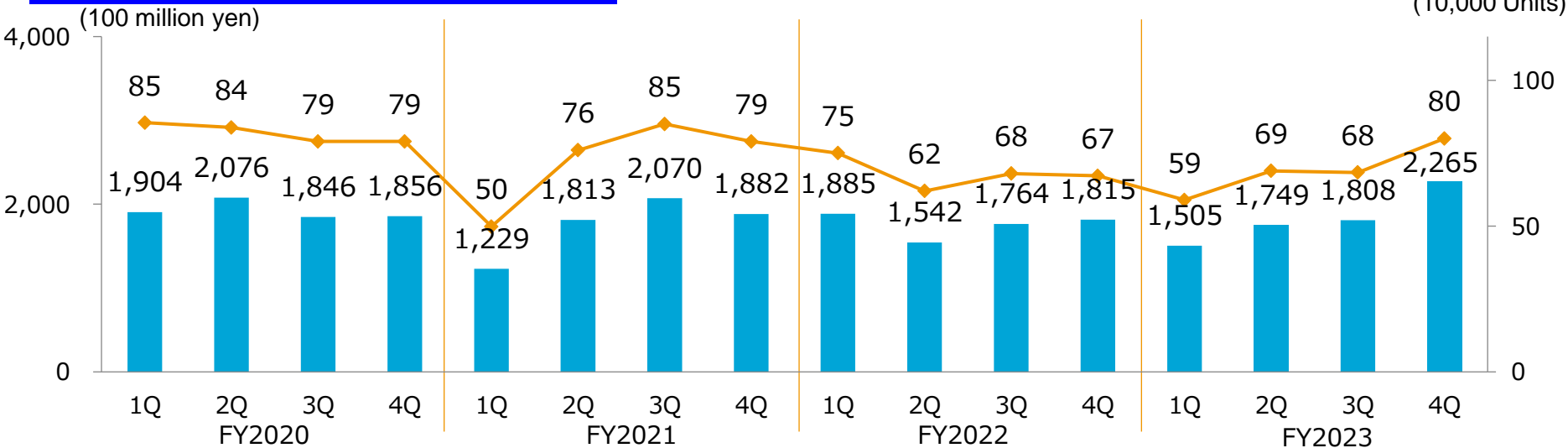


## Operating Profit / Operating Profit Ratio

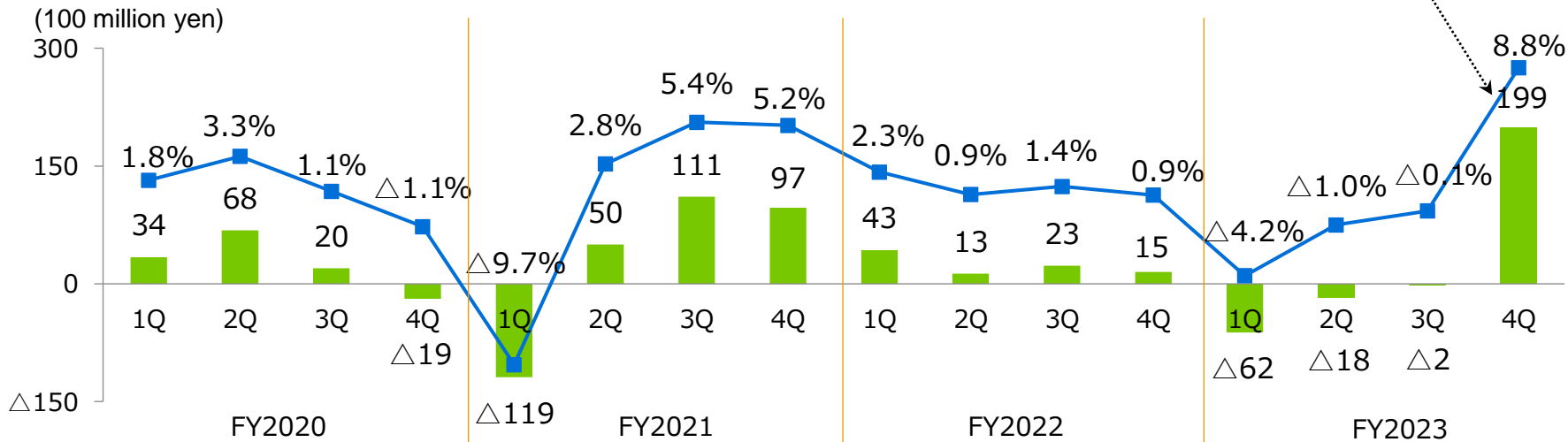


# Appendix4) Quarterly Trends: Japan volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

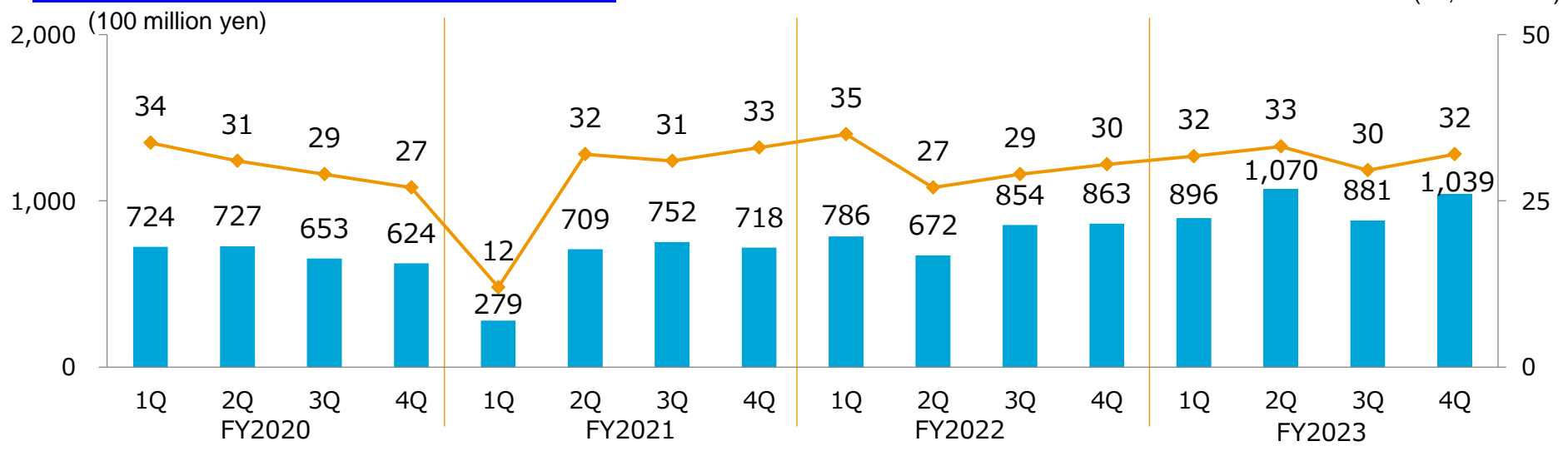


## Operating Profit / Operating Profit Ratio

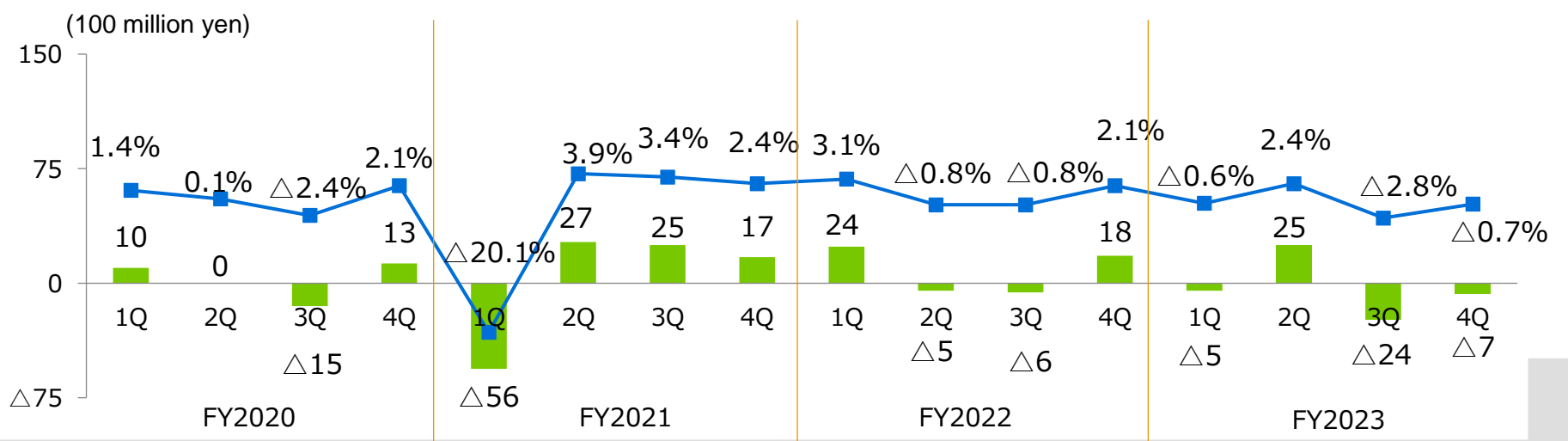


# Appendix5) Quarterly Trends: The Americas volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue



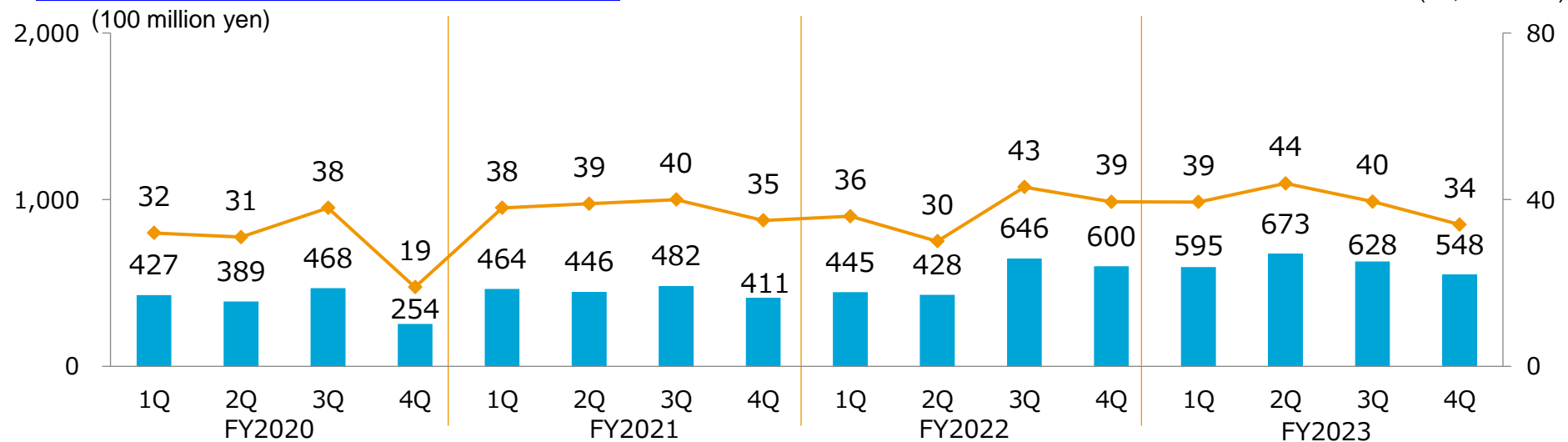
## Operating Profit / Operating Profit Ratio



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

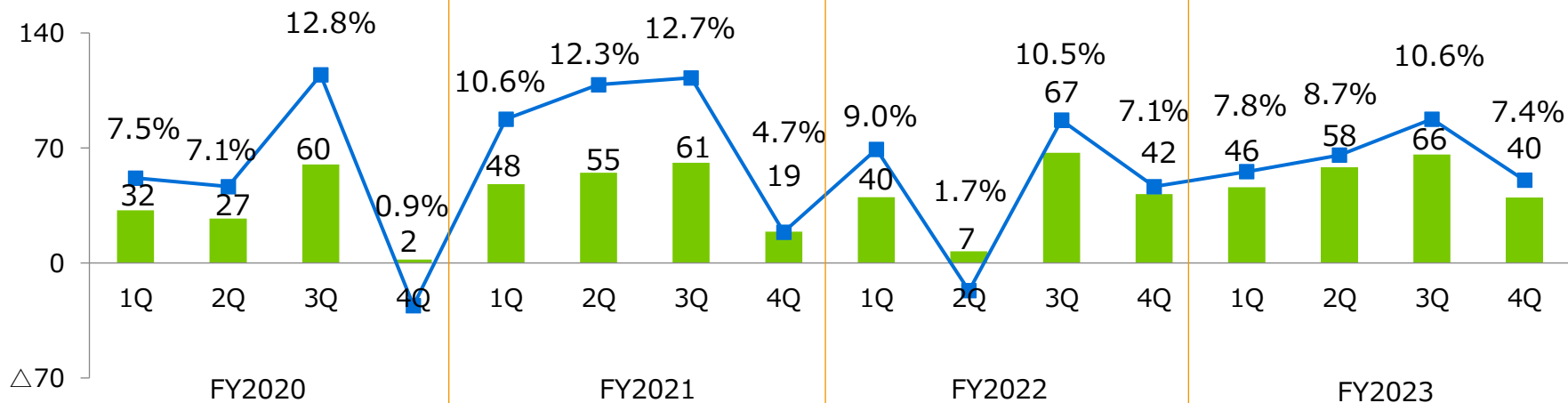
## Seat Assembly Production / Revenue

(10,000 units)



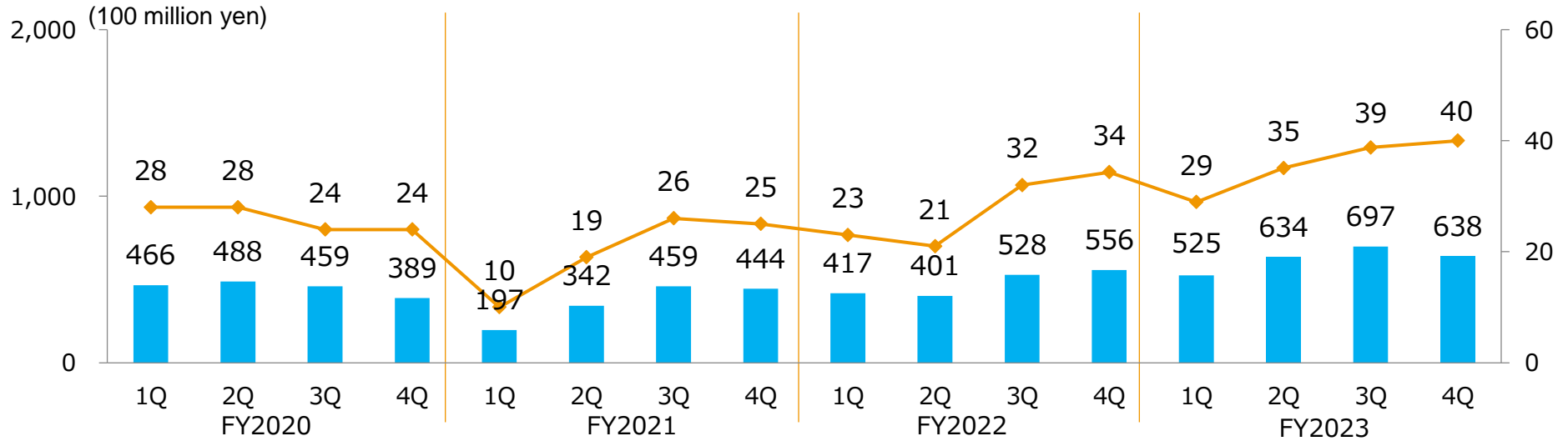
## Operating Profit / Operating Profit Ratio

(100 million yen)

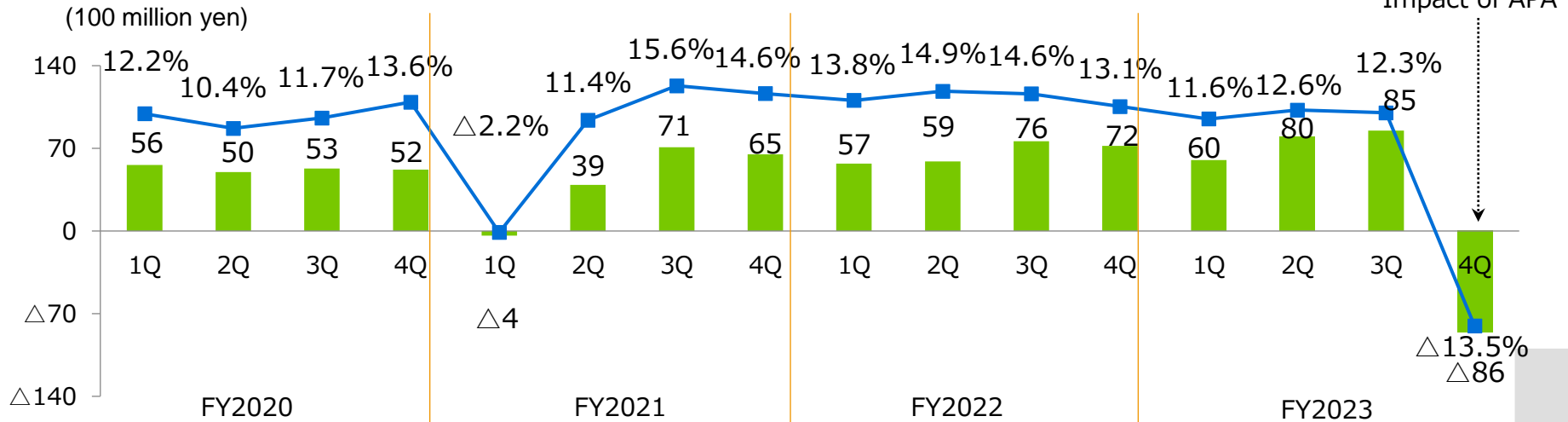


# Appendix7) Quarterly Trends: Asia & Oceania volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue



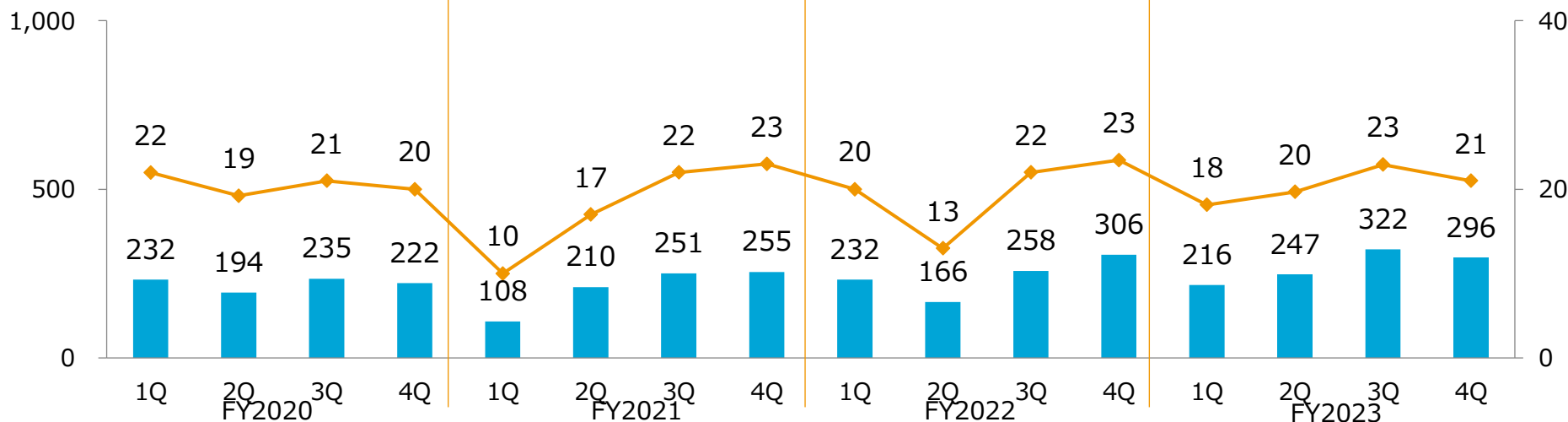
## Operating Profit / Operating Profit Ratio



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

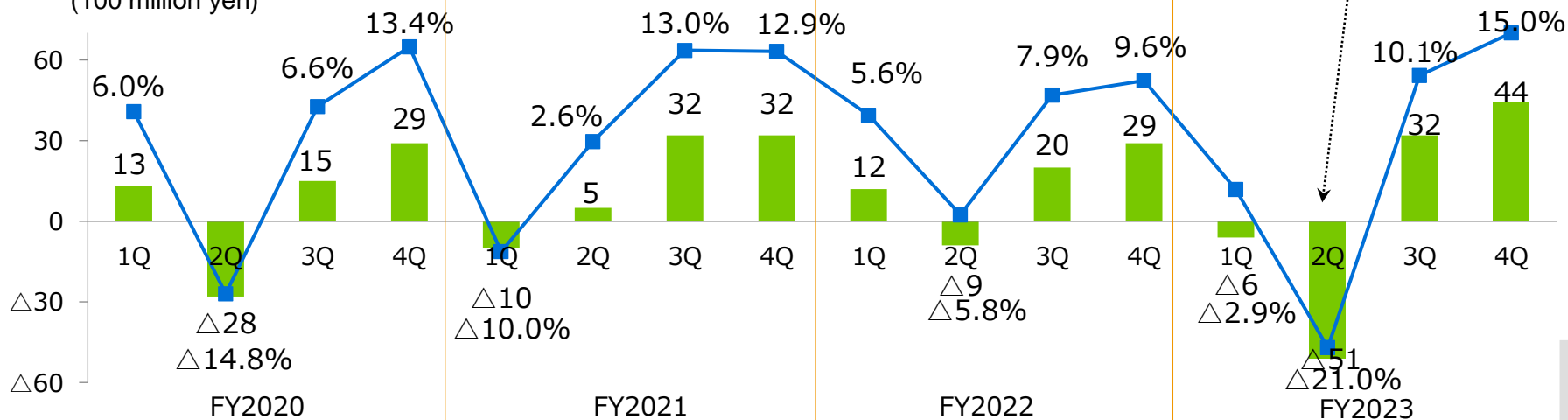
## Seat Assembly Production / Revenue

(10,000 units)



## Operating Profit / Operating Profit Ratio

(100 million yen)





<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