



TOYOTA BOSHOKU

TSE Prime Market Securities Code 3116

FY2024 (ending March 2024)

2nd Quarter Financial Results

Date: October 31, 2023

Financial Results

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

Financial Results

1. 2nd Quarter FY2024 Financial Results

2. FY2024 Financial Forecasts

3. Appendix

1-1) 2nd Quarter FY2024 Financial Results Overview of Consolidated Financial Results

(100 million yen)

	2Q FY2023		2Q FY2024		YOY Change	
Revenue	7,618	100.0%	9,640	100.0%	2,022	26.5%
Operating Profit	128	1.7%	495	5.1%	367	285.4%
Profit before income taxes	197	2.6%	550	5.7%	353	178.9%
Profit*	20	0.3%	289	3.0%	269	13-fold

*Profit Attributable to Owners of the Parent

Earnings per share		10.79 yen	154.93yen	-
Exchange Rate	USD	134 yen	141 yen	+ 7 yen
	EUR	139 yen	153 yen	+ 15yen

Revenue

Revenue increased due to higher production in Japan and Asia, despite a reduction in production in China caused by the rapid shift to BEVs

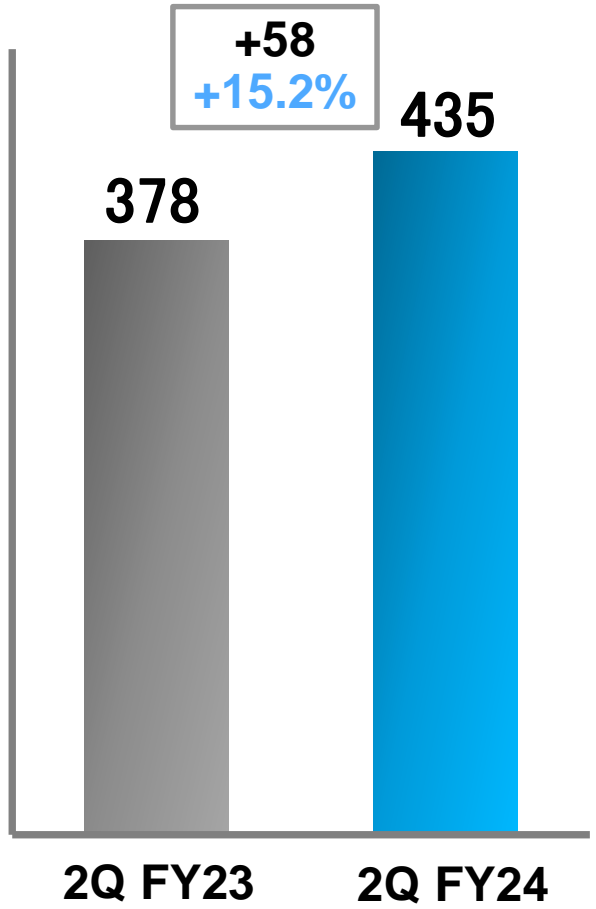
Operating Profit

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

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

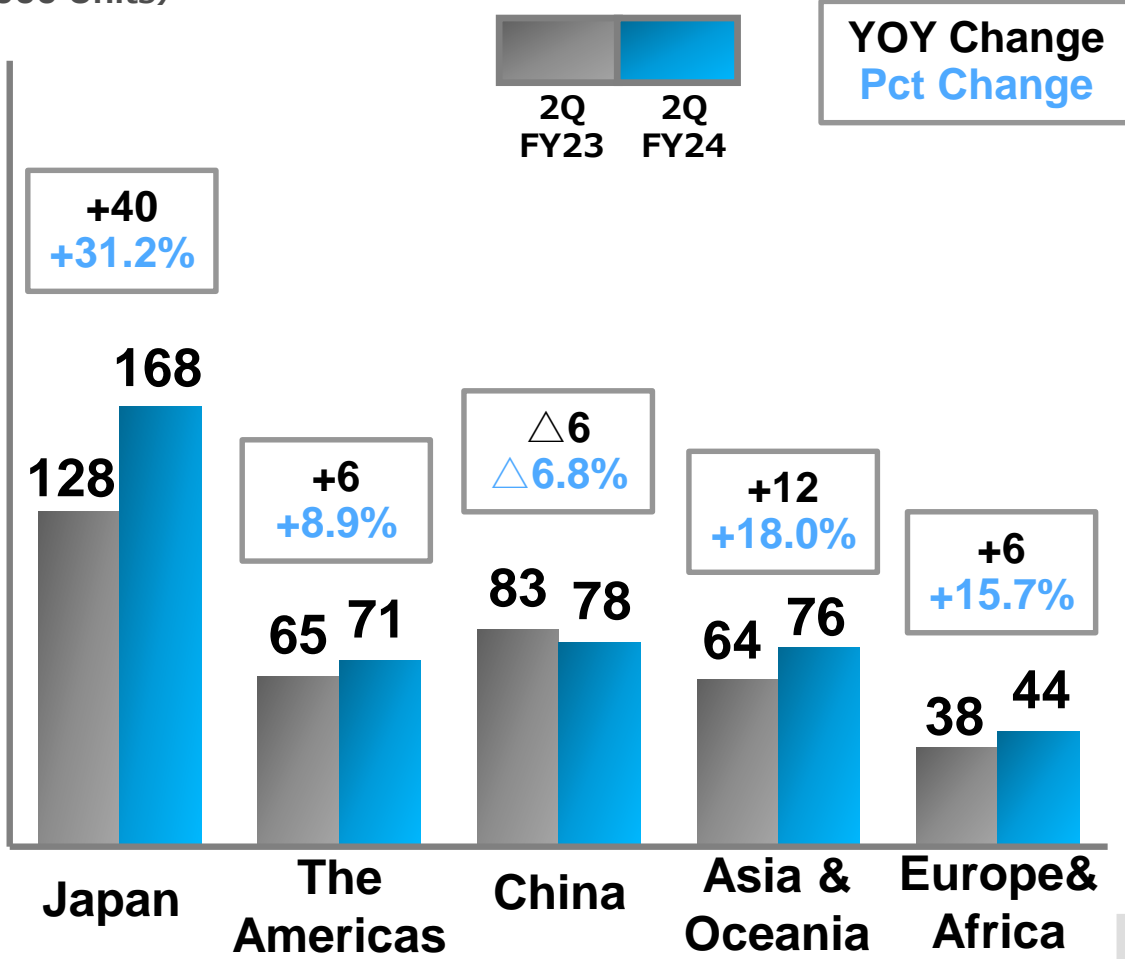
Total

(10,000 Units)



By Region

(10,000 Units)



1-3) 2nd Quarter FY2024 Financial Results Consolidated Revenue & Operating Profit

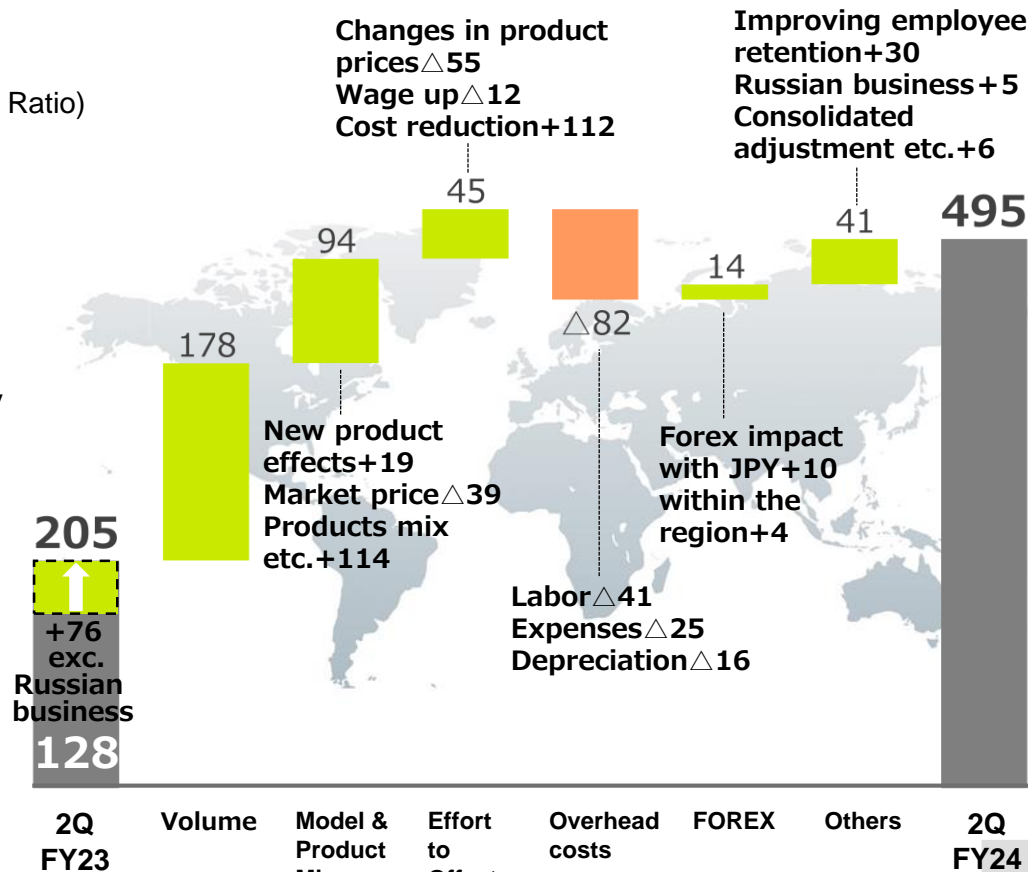
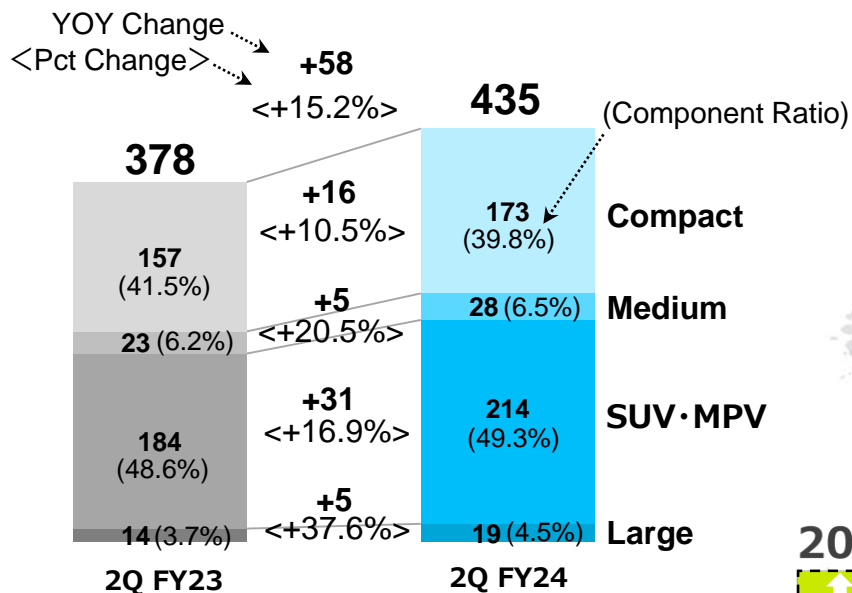
Profit increased due to higher production and a change in the vehicle mix despite an increase in overhead costs

Volume & Model Mix

(10,000 units)

Operating Profit Variance Analysis

(100 million yen)



Profit & Loss (100 million yen)

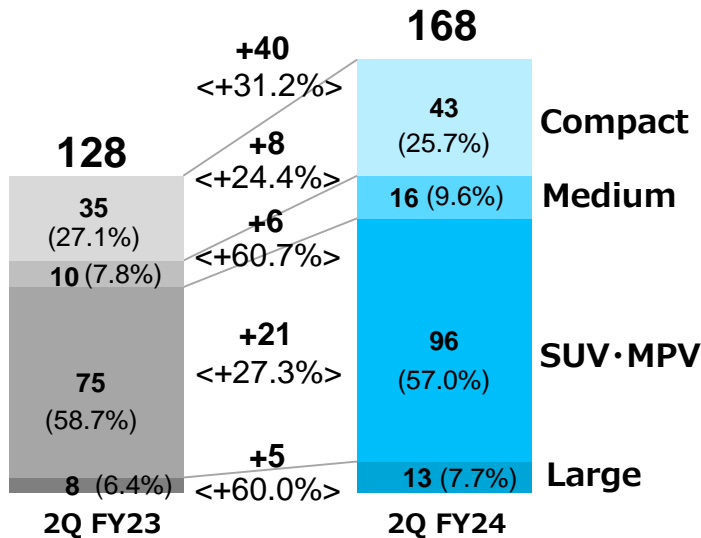
	2Q FY23	2Q FY24	YOY Change
Revenue	7,618	9,640	2,022
Operating Profit	128	495	367
Operating Profit Ratio	1.7%	5.1%	-

1-3) 2nd 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

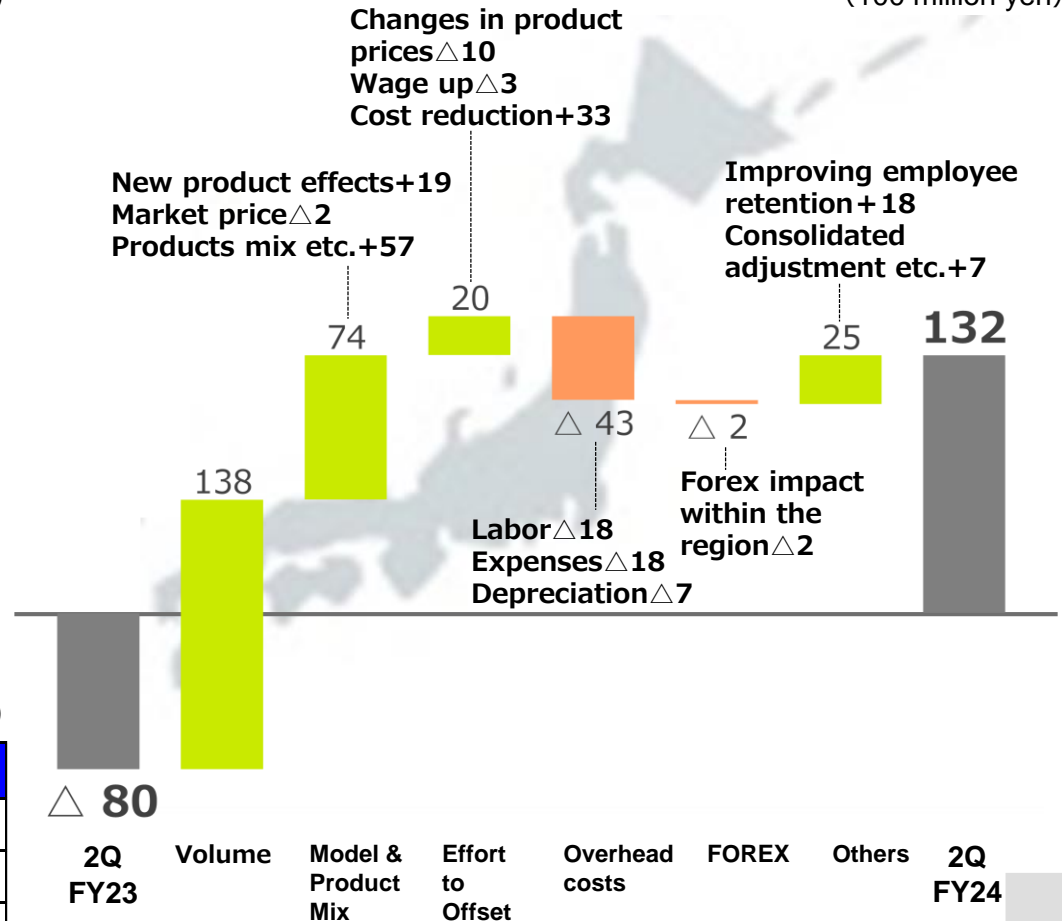
Volume & Model Mix

(10,000 units)



Operating Profit Variance Analysis

(100 million yen)



Profit & Loss (100 million yen)

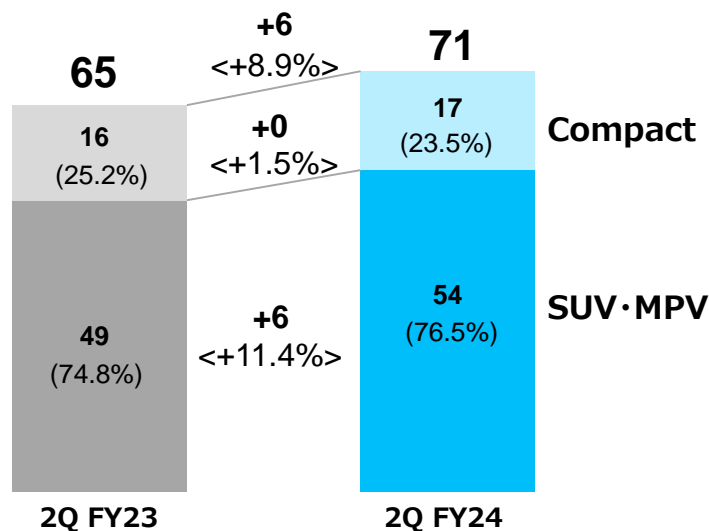
	2Q FY23	2Q FY24	YOYChange
Revenue	3,255	4,624	1,369
Operating Profit	$\Delta 80$	132	213
Operating Profit Ratio	$\Delta 2.5\%$	2.9%	-

1-3) 2nd Quarter FY2024 Financial Results The Americas Revenue & Operating Profit

Profit decreased due to an increase in overhead costs resulting from new products launch despite higher production from launch of new cars

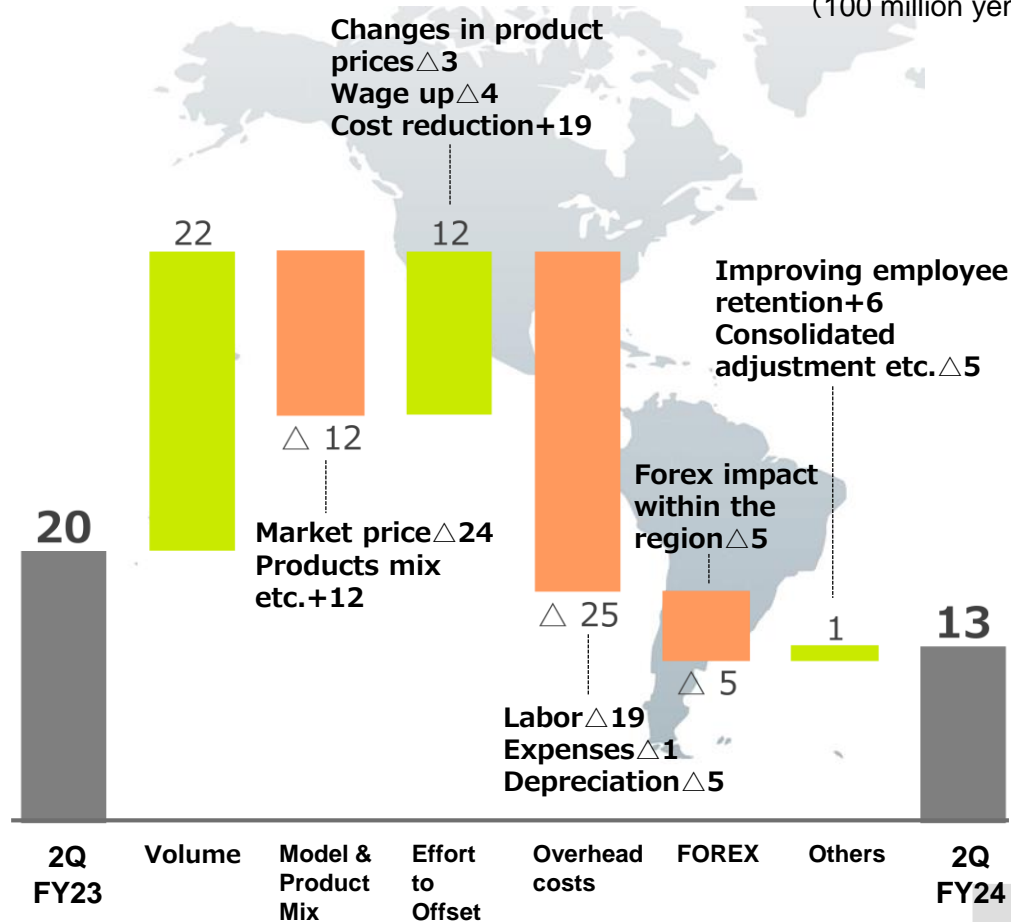
Volume & Model Mix

(10,000 units)



Operating Profit Variance Analysis

(100 million yen)



Profit & Loss (100 million yen)

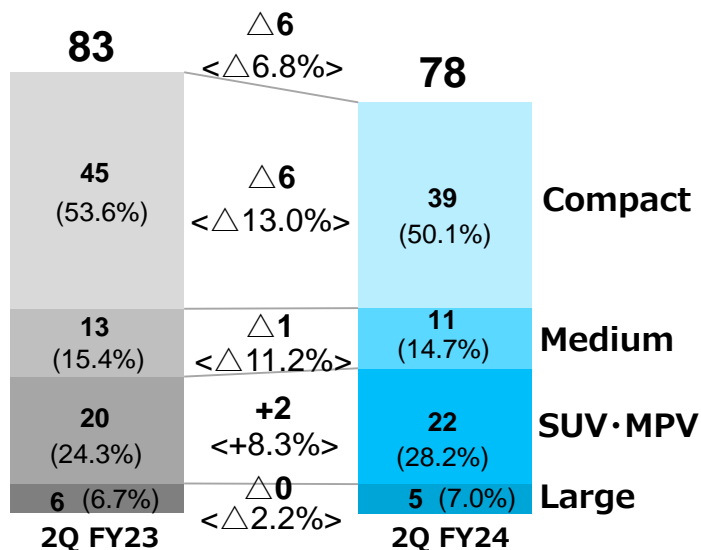
	2Q FY23	2Q FY24	YOY Change
Revenue	1,967	2,344	377
Operating Profit	20	13	Δ 6
Operating Profit Ratio	1.0%	0.6%	-

1-3) 2nd 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 due to the rapid shift to BEVs

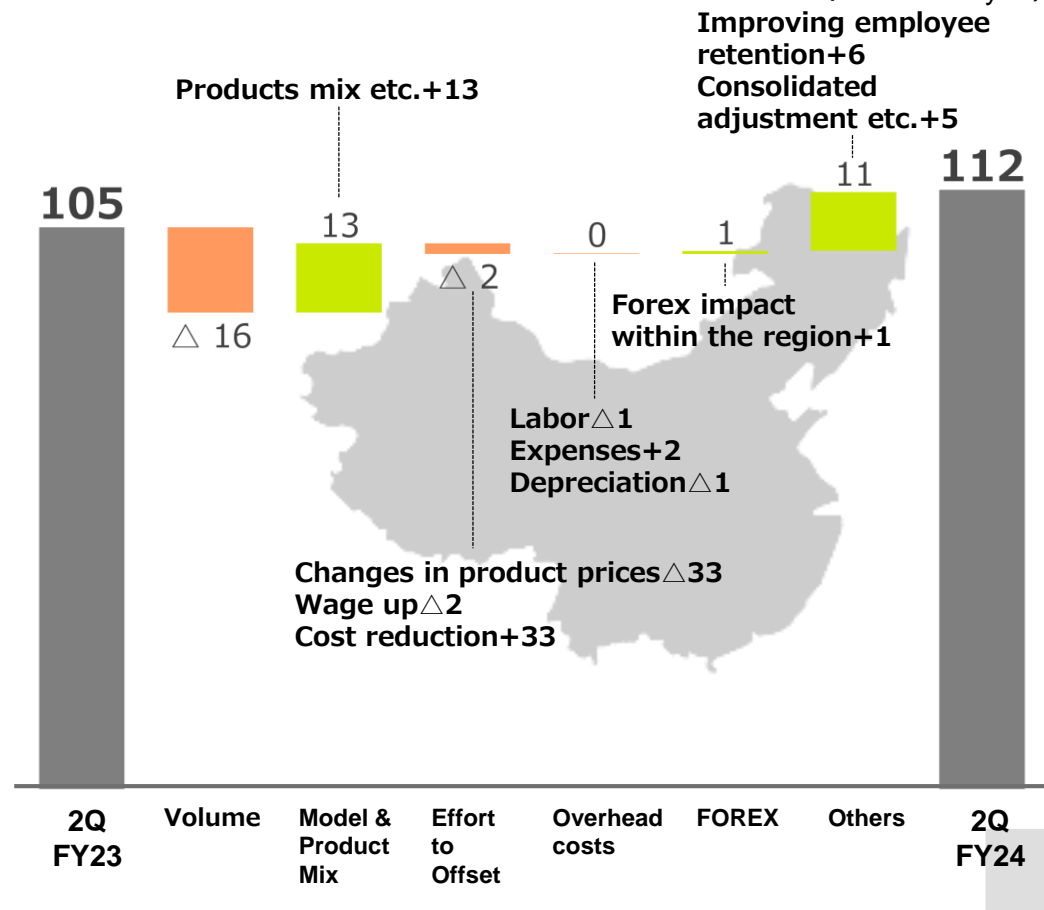
Volume & Model Mix

(10,000 units)



Operating Profit Variance Analysis

(100 million yen)



Profit & Loss

(100 million yen)

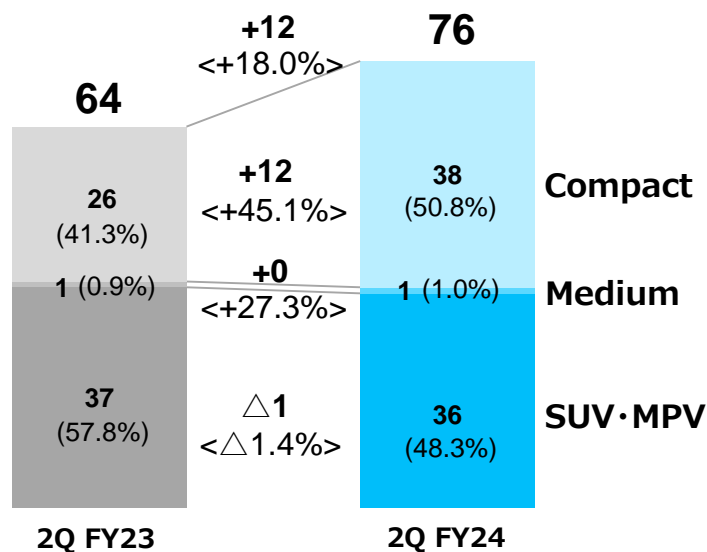
	2Q FY23	2Q FY24	YOY Change
Revenue	1,269	1,228	△ 41
Operating Profit	105	112	6
Operating Profit Ratio	8.3%	9.1%	-

1-3) 2nd 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

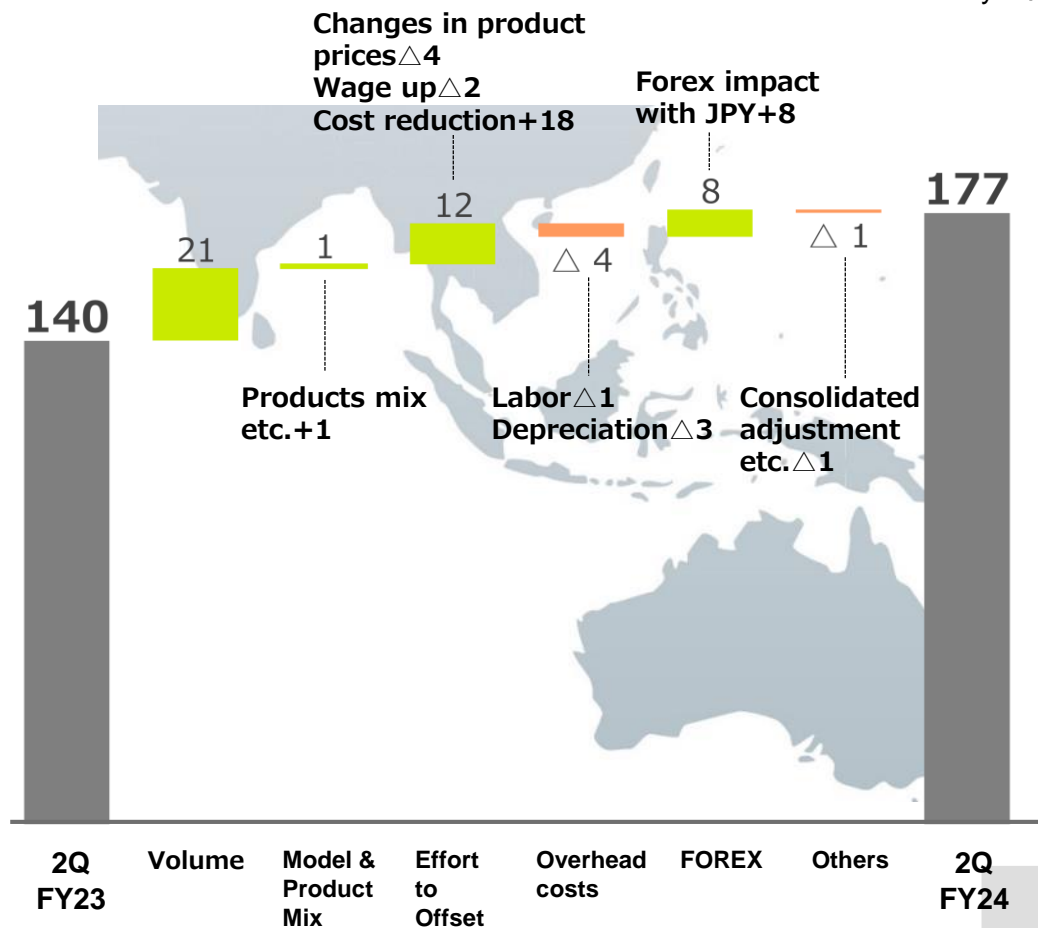
Volume & Model Mix

(10,000 units)



Operating Profit Variance Analysis

(100 million yen)



Profit & Loss

(100 million yen)

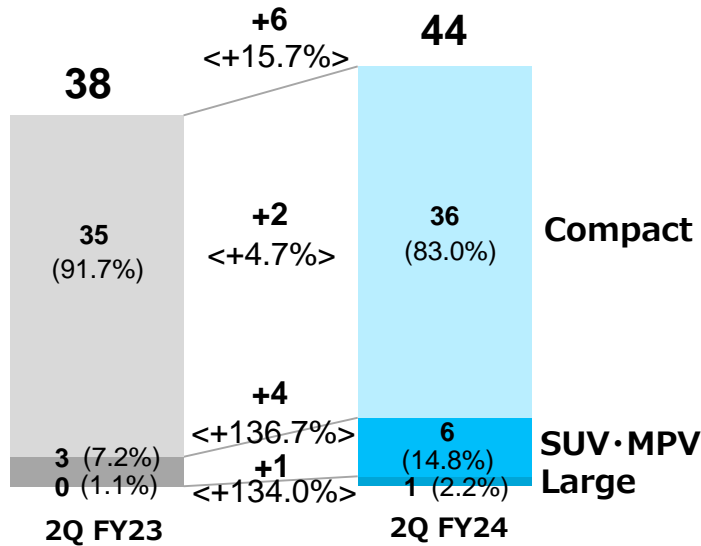
	2Q FY23	2Q FY24	YOYChange
Revenue	1,160	1,346	186
Operating Profit	140	177	36
Operating Profit Ratio	12.1%	13.2%	-

1-3) 2nd 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 changes in model mix

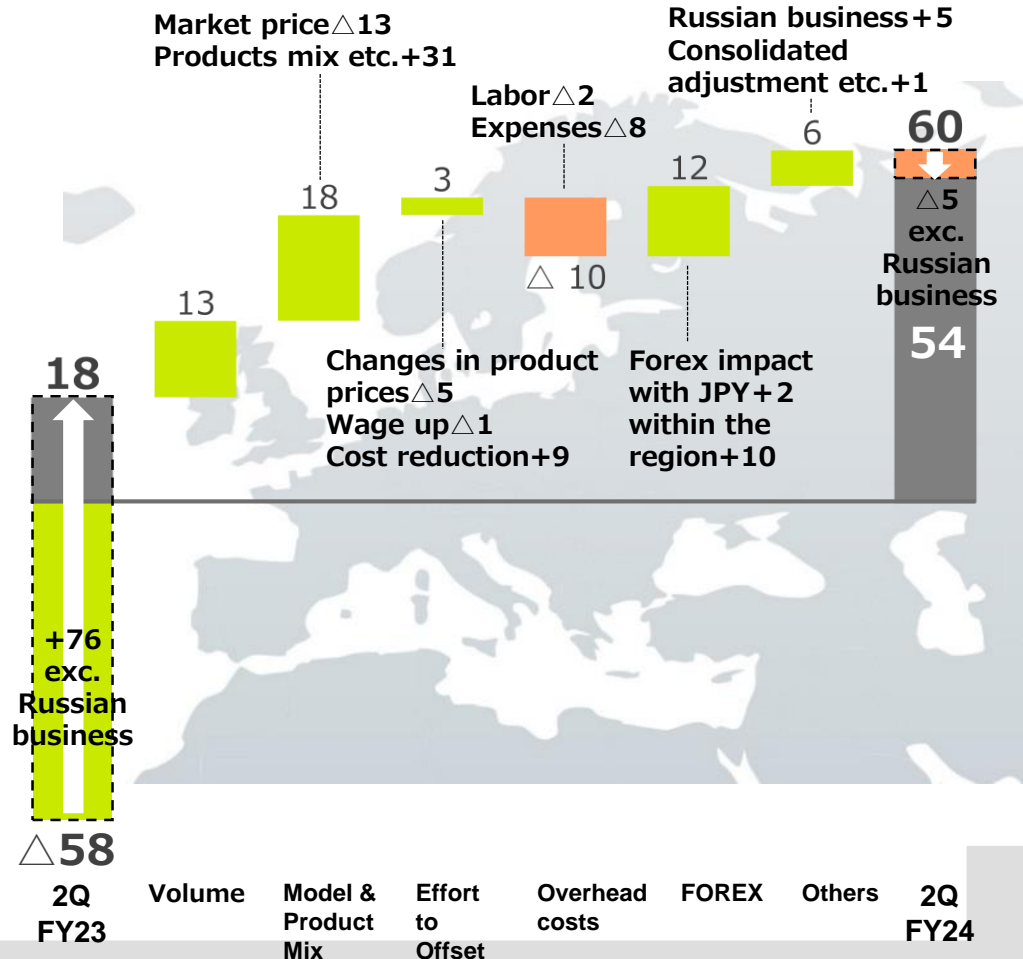
Volume & Model Mix

(10,000 units)



Operating Profit Variance Analysis

(100 million yen)



Profit & Loss

(100 million yen)

	2Q FY23	2Q FY24	YOYChange
Revenue	463	644	180
Operating Profit	△58	60	118
Operating Profit Ratio	△12.5%	9.3%	-

Financial Results

1. 2nd 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%	18,000	100.0%
Operating Profit	476	3.0%	930	4.7%	453	95.1%	690	3.8%
Profit before income taxes	522	3.3%	900	4.6%	377	72.1%	660	3.7%
Profit ^{※1}	146	0.9%	※2 590	3.0%	443	301.9%	340	1.9%

※1 Profit Attributable to Owners of the Parent

※2 The impact of deferred tax asset recognition is included⁺⁸⁹

Earnings per share		78.57 yen	315.76 yen		181.96 yen
Exchange Rate	USD	135 yen	141 yen	+ 6 yen	130 yen
	EUR	141 yen	152 yen	+ 11 yen	140 yen

Revenue

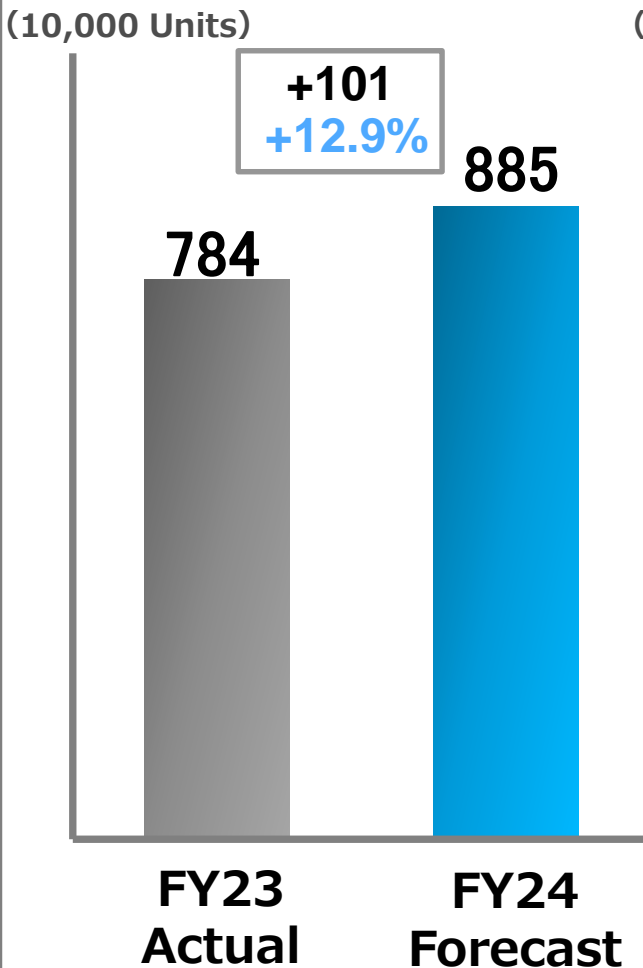
Higher revenue is expected due to increased volumes in the Japan and America regions, along with sales promotions in Asia, despite a reduction in production in China resulting from the rapid shift to BEVs

Operating Profit

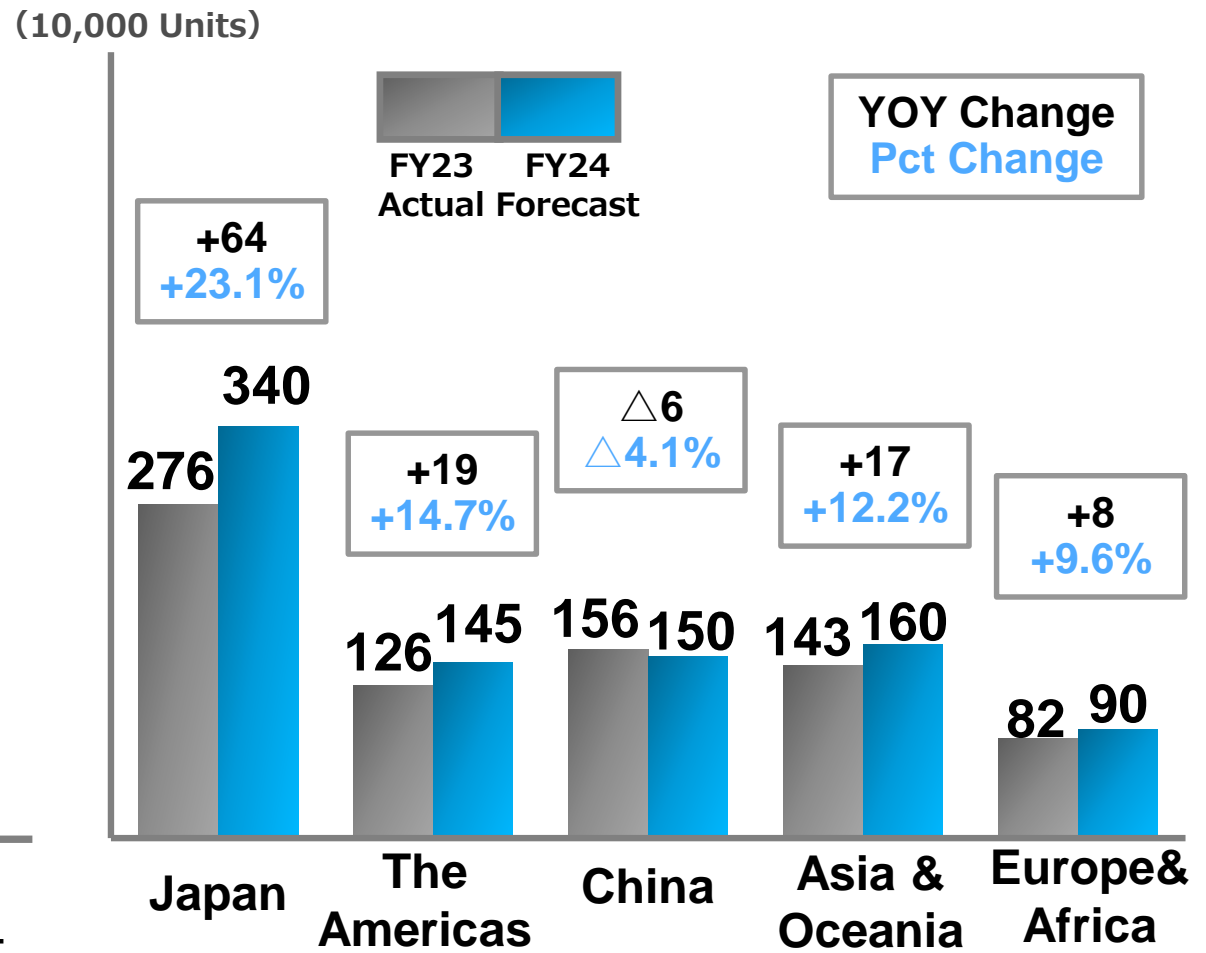
Higher profit is expected due to volume increase, new product effects and changes in the vehicle mix despite an increase in overhead costs including upfront investments for the future

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

Total



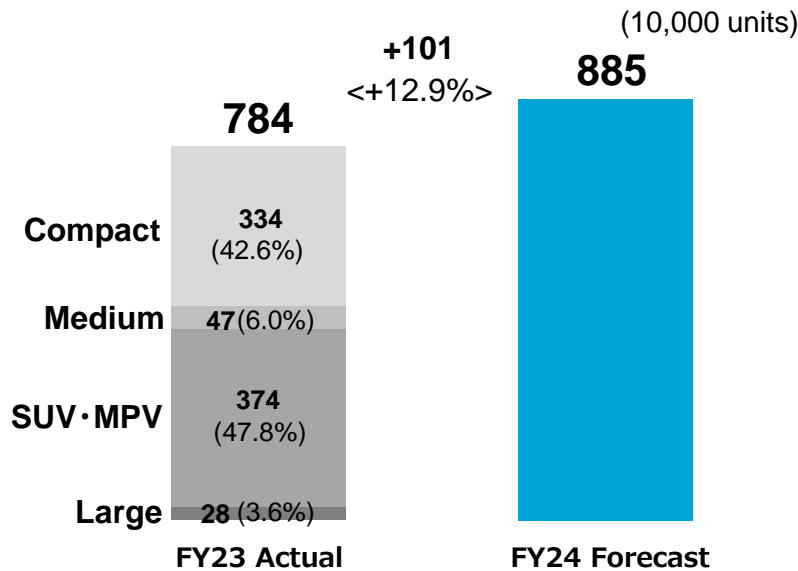
By Region



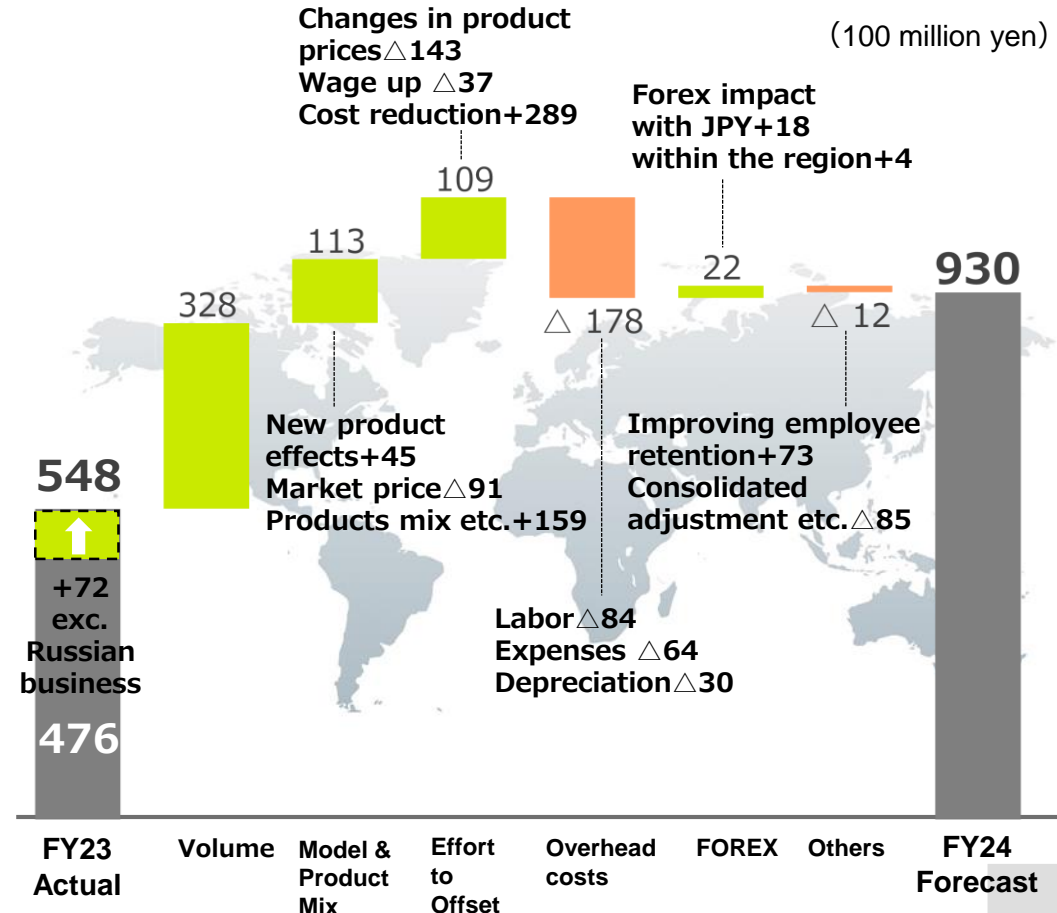
2-3) FY2024 Financial Forecasts Consolidated Revenue & Operating Profit

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

	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%	-

(100 million yen)

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

Operating Profit variance analysis

(100 million yen)

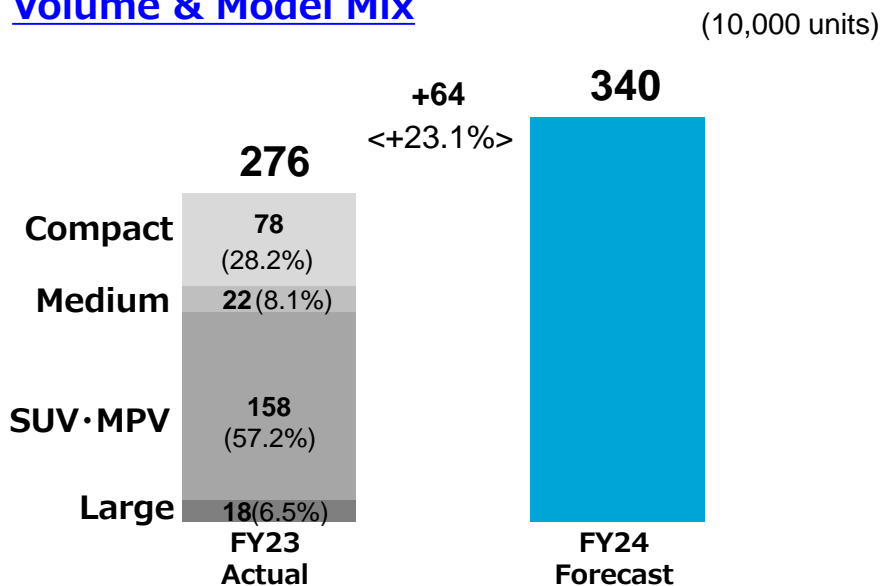
	1Q announced	2Q announced	Total	Difference	
				Internal efforts	Environmental changes
FY23 Actual	<small>exc. Russian business</small> 548	548	-	-	-
Volume	242	328	+86		+86
Mix	47	113	+66	+36	+30
Cost Reduction	46	109	+63	+63	
Expenses	△172	△178	△6	+2	△8
FX	△23	22	+45		+45
Others	2	△12	△14	+9	△23
FY24 Forecast	690	930	+240	+110	+130

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)

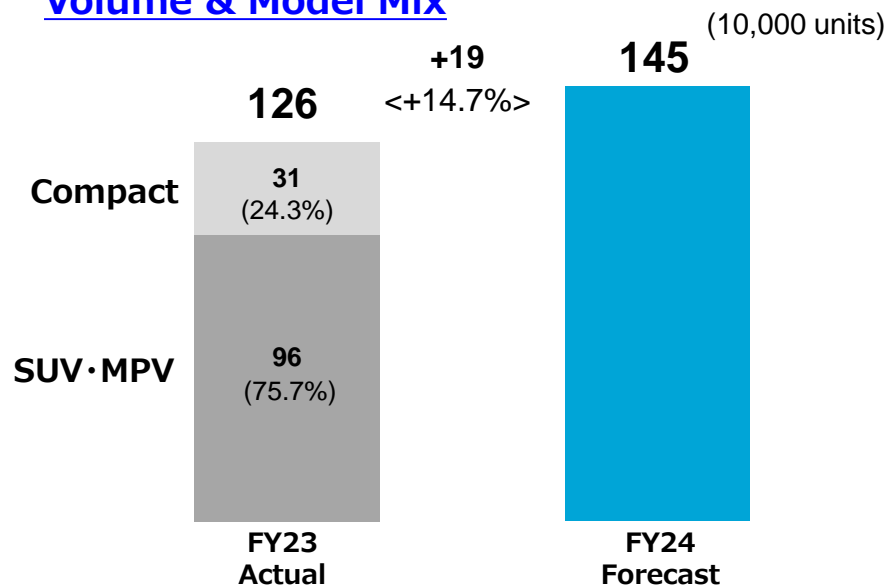
	FY23 Actual	FY24 Forecast	YOY Change
Revenue	7,329	9,500	2,170
Operating Profit	(△54) 116	250	(304) 133
Operating Profit Ratio	1.6%	2.6%	-

()exc. APA

The Americas

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

Volume & Model Mix



Profit & Loss

(100 million yen)

	FY23 Actual	FY24 Forecast	YOY Change
Revenue	3,887	4,900	1,012
Operating Profit	△11	40	51
Operating Profit Ratio	△0.3%	0.8%	-

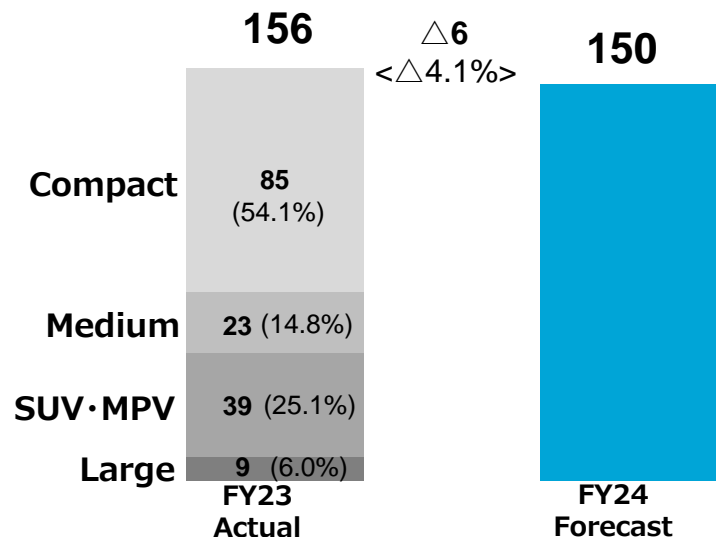
2-4) FY2024 Financial Forecasts Revenue & Operating Profit by Region

China

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

Volume & Model Mix

(10,000 units)



Profit & Loss

(100 million yen)

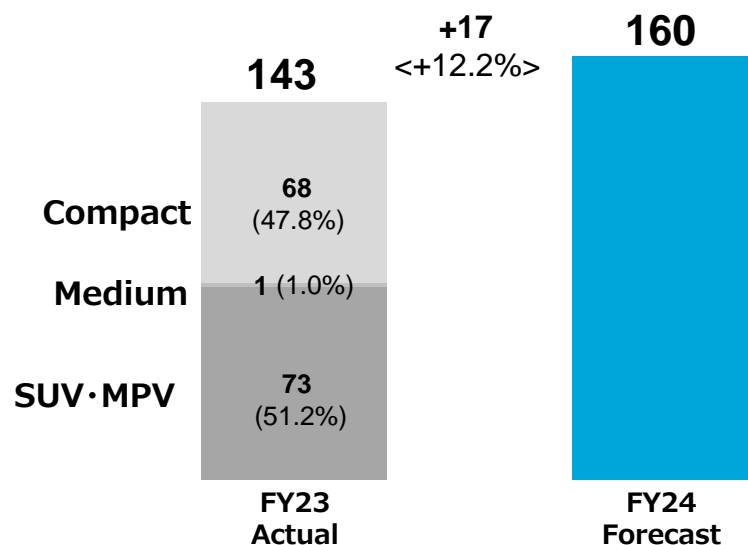
	FY23 Actual	FY24 Forecast	YOY Change
Revenue	2,446	2,300	$\Delta 146$
Operating Profit	212	180	$\Delta 32$
Operating Profit Ratio	8.7%	7.8%	-

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 Forecast	YOY Change
Revenue	2,496	2,800	303
Operating Profit	(310) 140	360	(49) 219
Operating Profit Ratio	5.6%	12.9%	-

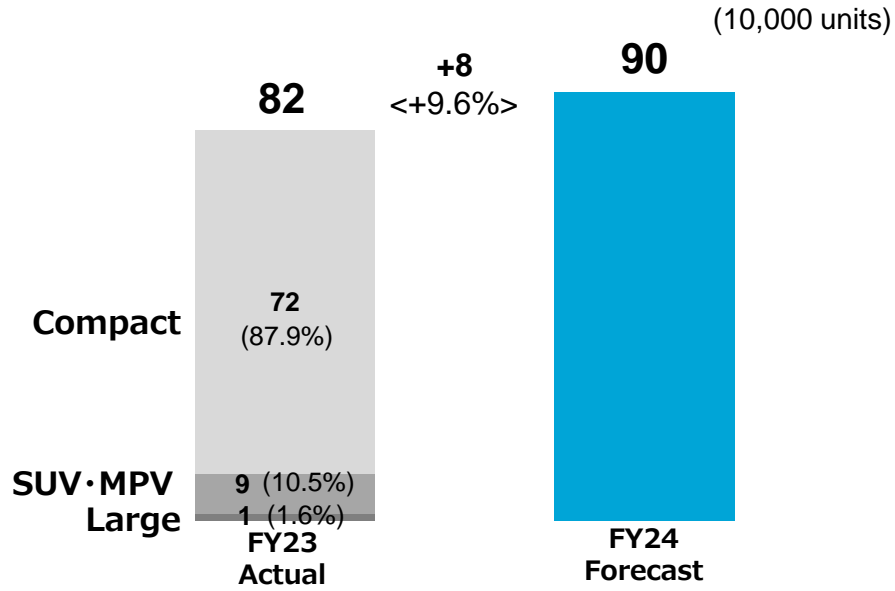
() exc. APA

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

Europe & Africa

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

Volume & Model Mix



Profit & Loss (100 million yen)

	FY23 Actual	FY24 Forecast	YOY Change
Revenue	1,082	1,300	217
Operating Profit	(70) 19	100	(29) 80
Operating Profit Ratio	1.8%	7.7%	-

() exc. Russian business

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

Revenue

(100 million yen)

	1 st Half		2 nd Half		Full Year	
Japan	4,624		4,875		9,500	
The Americas	2,344		2,555		4,900	
China	1,228		1,071		2,300	
Asia & Oceania	1,346		1,453		2,800	
Europe & Africa	644		655		1,300	
Total	9,640		10,059		19,700	

Operating Profit

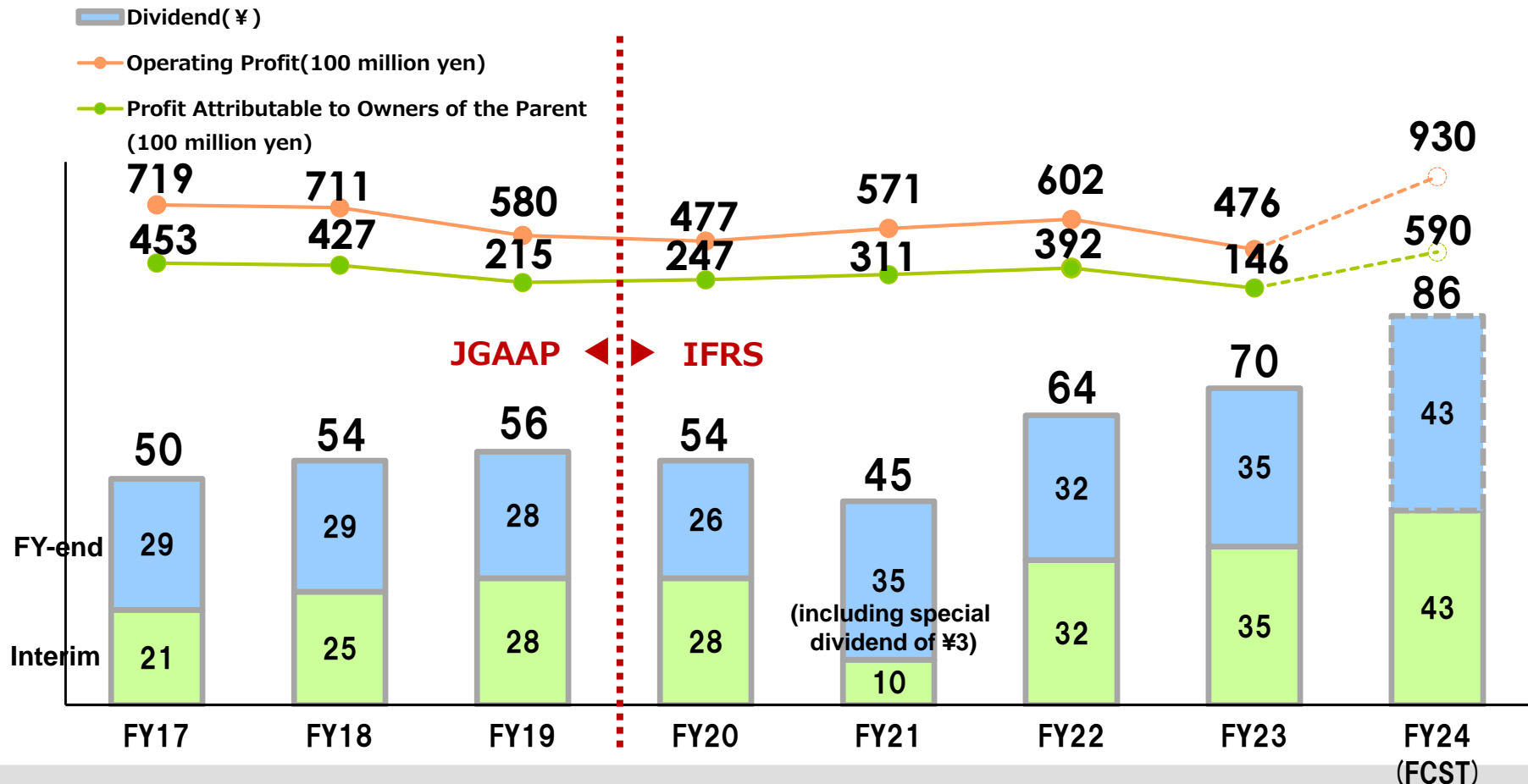
(100 million yen)

	1 st Half		2 nd Half		Full Year	
Japan	132	2.9%	117	2.4%	250	2.6%
The Americas	13	0.6%	26	1.0%	40	0.8%
China	112	9.1%	67	6.3%	180	7.8%
Asia & Oceania	177	13.2%	182	12.6%	360	12.9%
Europe & Africa	60	9.3%	39	6.1%	100	7.7%
Total	495	5.1%	434	4.3%	930	4.7%

2-6) FY2024 Financial Forecasts Returning to Shareholders

- The annual dividend plan is ¥86, increased by ¥16 compared to the previous announcement (¥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



2-7) FY2024 Financial Forecasts Summary

【2Q Results】

Operating profit progressed at a higher pace than the previous forecast since internal efforts, including sales efforts and streamlined expenses, have been built up.

【Forecast after 3Q】

While a trend of higher production and improving vehicle mix is expected to continue, investments for the future, includes expanding sales to new OEMs and enhancing competitiveness, will be executed as planned.

【Annual Forecast】

Aim to achieve a promising outlook of realizing an operating profit margin of 5% at an early stage and return to the growth scenario outlined in the 2025 Mid-Term Business Plan through accelerating company-wide activities to strengthening our profit competitiveness even more.

Financial Results

1. 2nd Quarter FY2024 Financial Results

2. FY2024 Financial Forecasts

3. Appendix

Appendix1) Status of the Consolidated Statement of Financial Position (Sep.30, 2023)

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

Current assets

656.2 billion yen

708.4 billion yen

+521

•increase in operating receivables and inventories

Non-current assets

351.1 billion yen

371.4 billion yen

+203

•increase in property, plant and equipment etc.

Assets

1079.9 billion yen
(the previous year end:
1007.3 billion yen)

Liabilities

570.4 billion yen

+328

603.3 billion yen

•increase in operating payables etc.

Equity

436.8 billion yen

+396

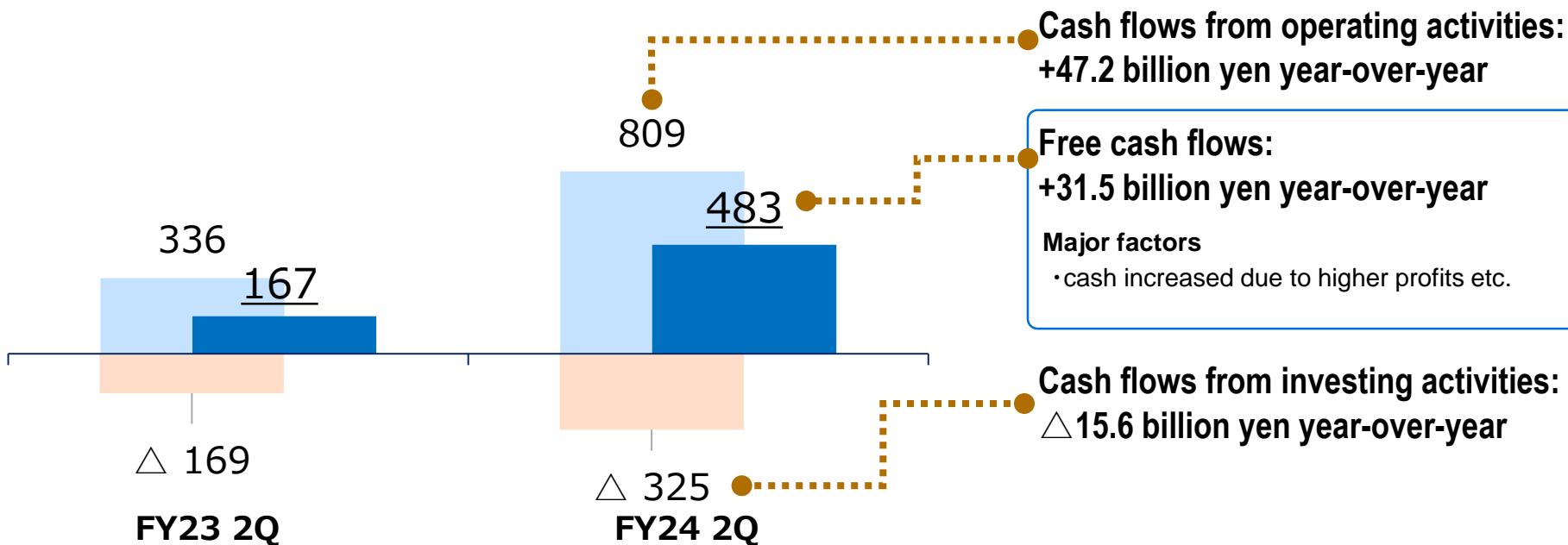
476.5 billion yen

Total equity attribute to owners of the parent

39.8%

40.8%

Appendix2) Consolidated Cash Flows

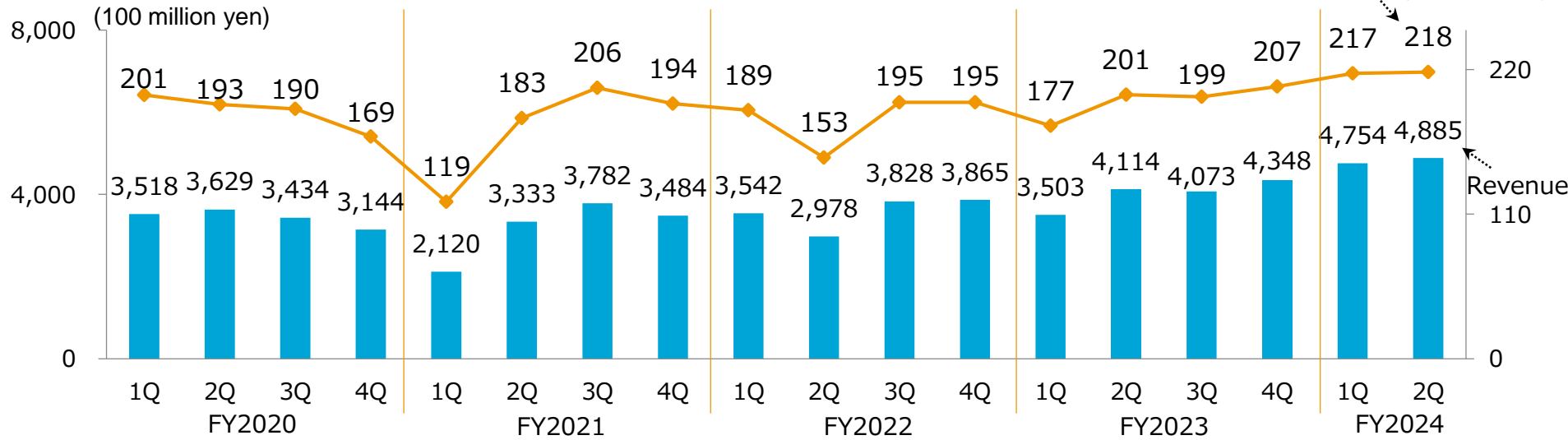


	FY23 2Q	FY24 2Q	Change	(Reference) FY23 Results
Cash flows from operating activities	336	809	472	894
Cash flows from investing activities	△ 169	△ 325	△ 156	△ 364
Free cash flows	167	483	315	529
Cash flows from financial activities	△ 157	△ 482	△ 324	△ 408
Impact of foreign exchange	65	45	△ 20	△ 19
Change in cash and cash equivalents	75	46	△ 28	102
Balance of cash and cash equivalents	2,454	2,528	73	2,481

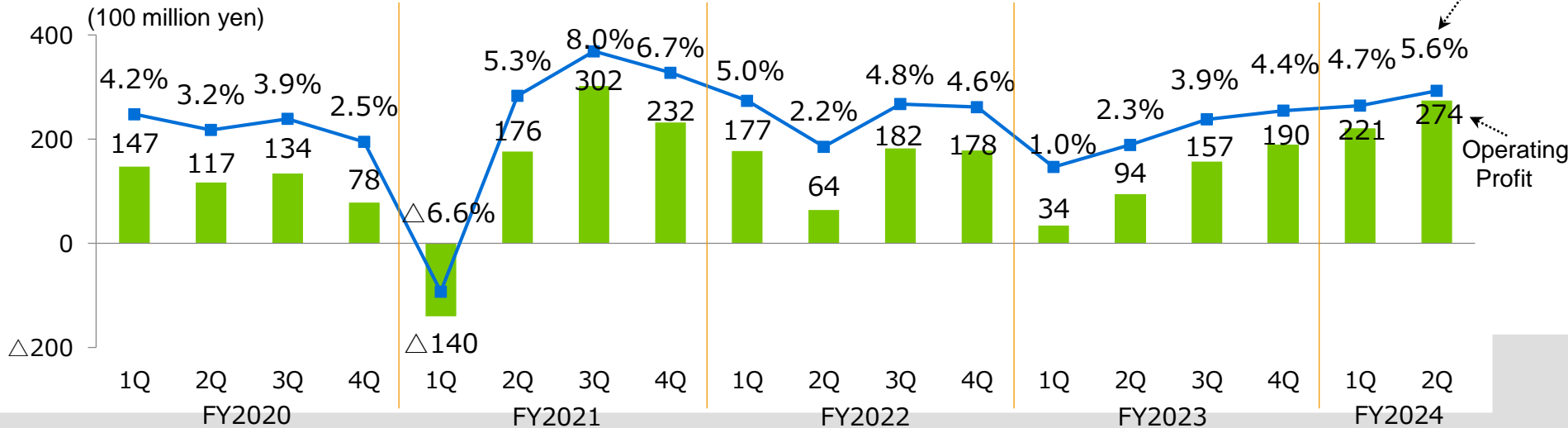
(100 million yen)

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

Seat Assembly Production / Revenue

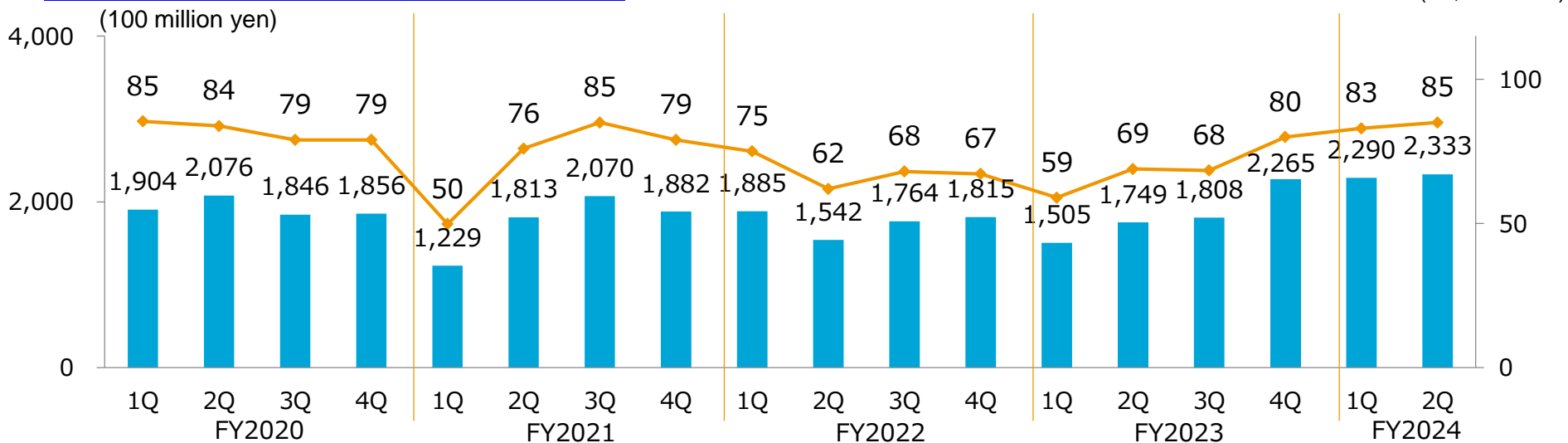


Operating Profit / Operating Profit Ratio

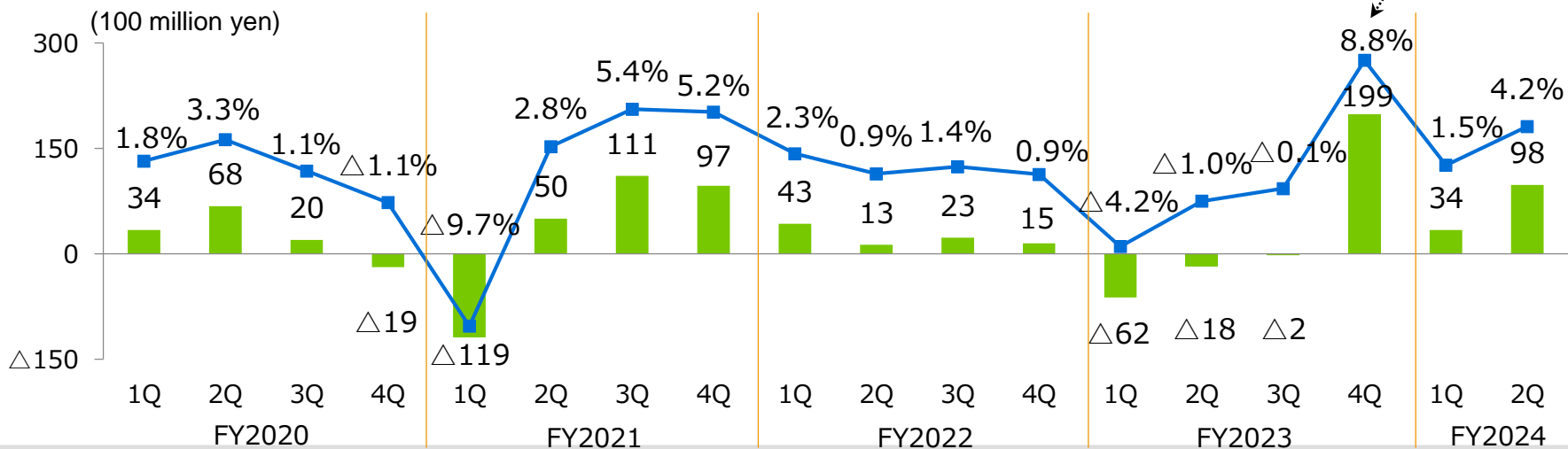


Appendix4) Quarterly Trends: Japan volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

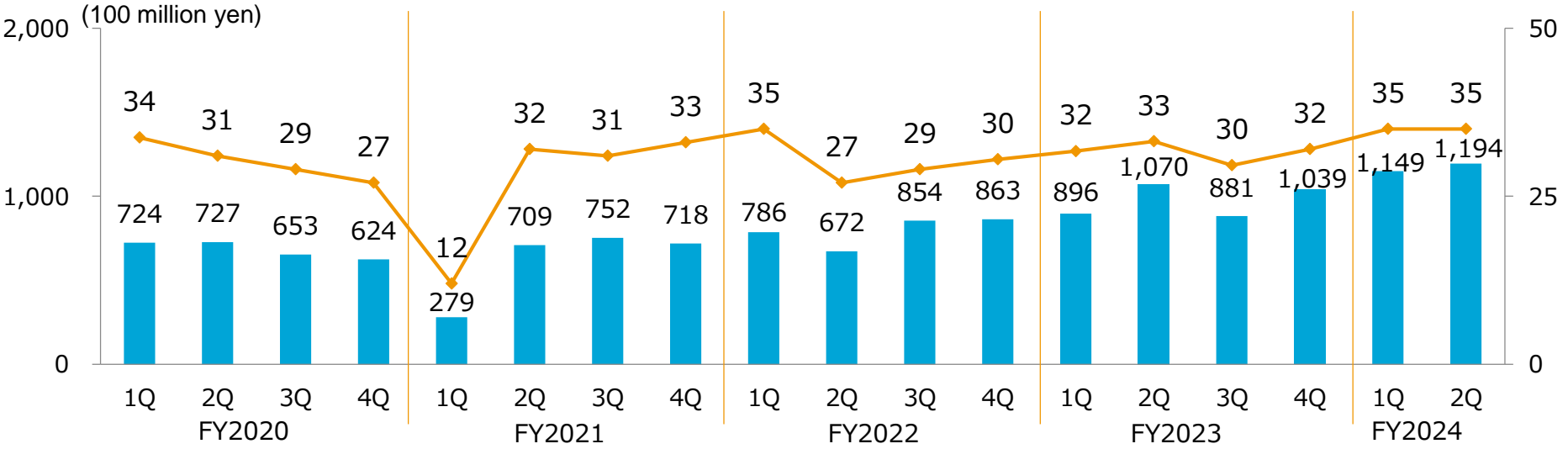


Operating Profit / Operating Profit Ratio

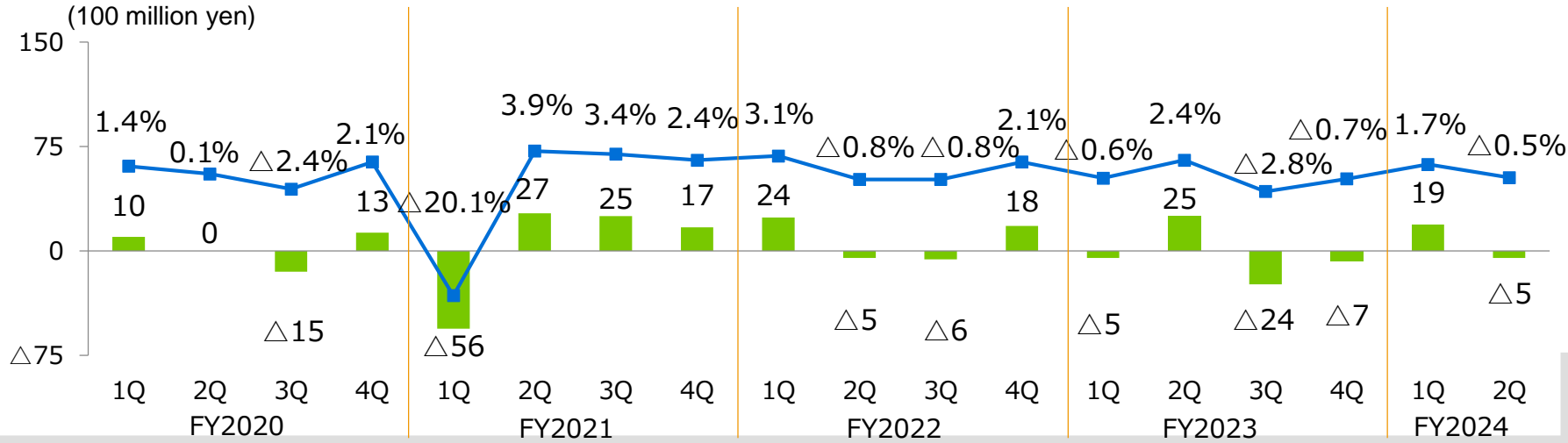


Appendix5) Quarterly Trends: The Americas volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

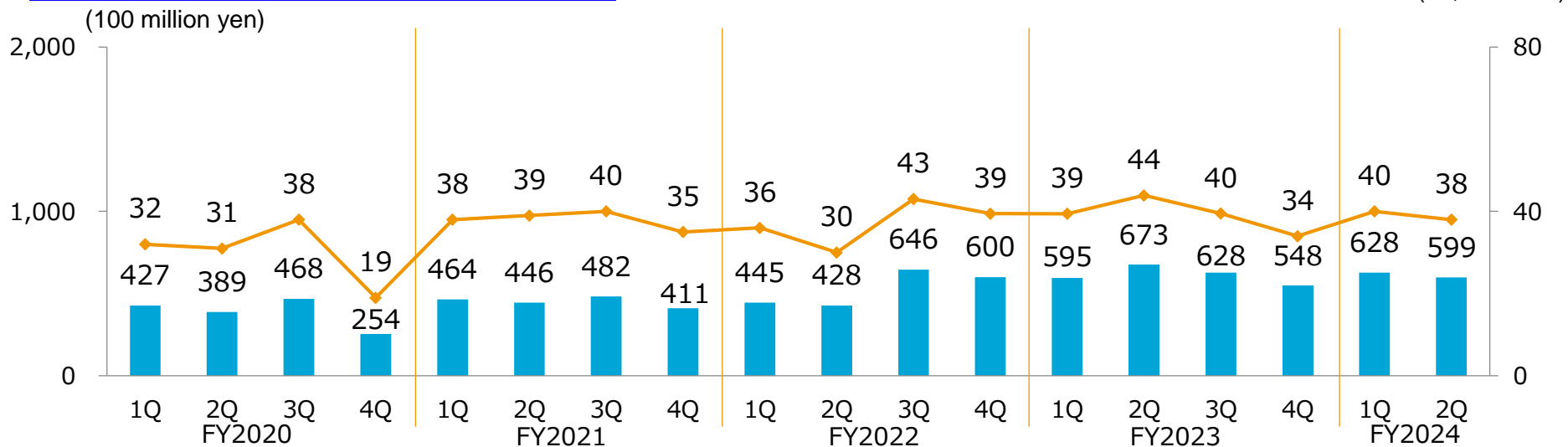


Operating Profit / Operating Profit Ratio

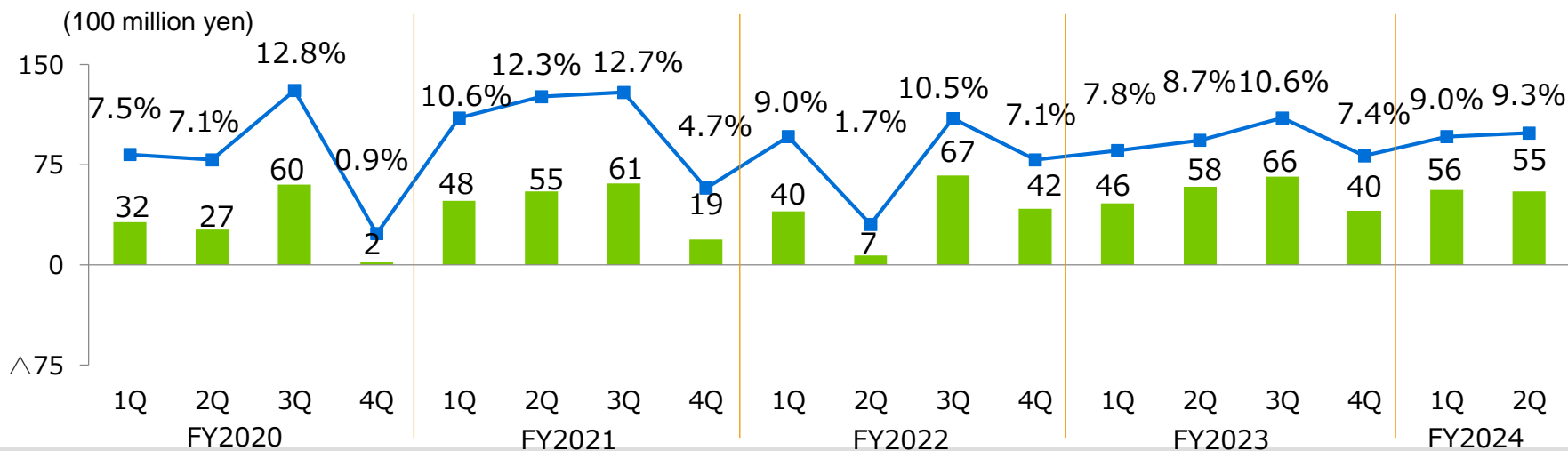


Appendix6) Quarterly Trends: China volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

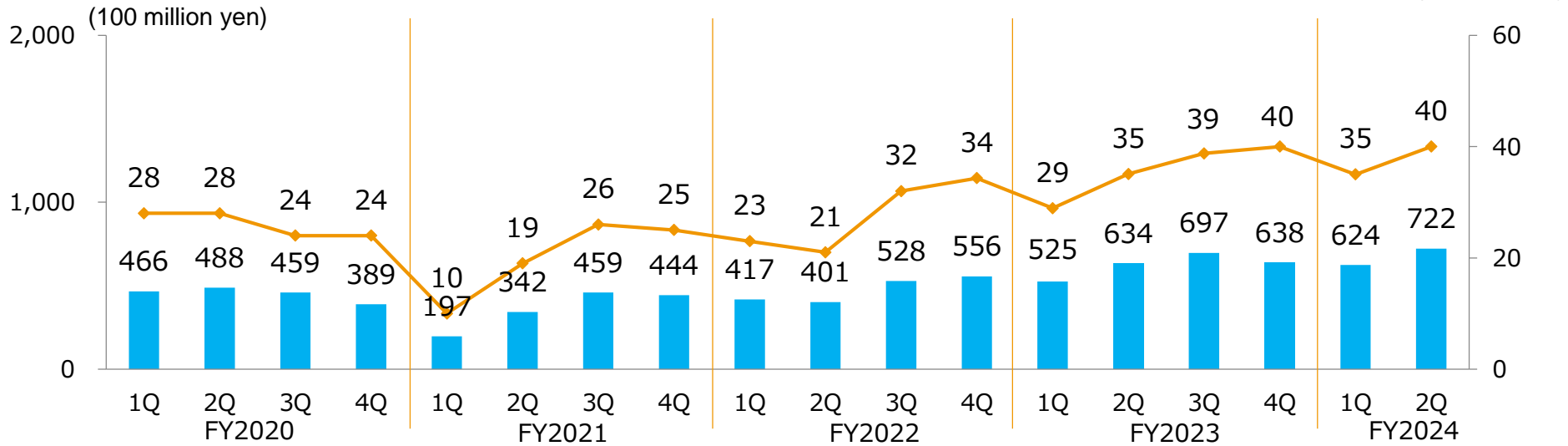


Operating Profit / Operating Profit Ratio

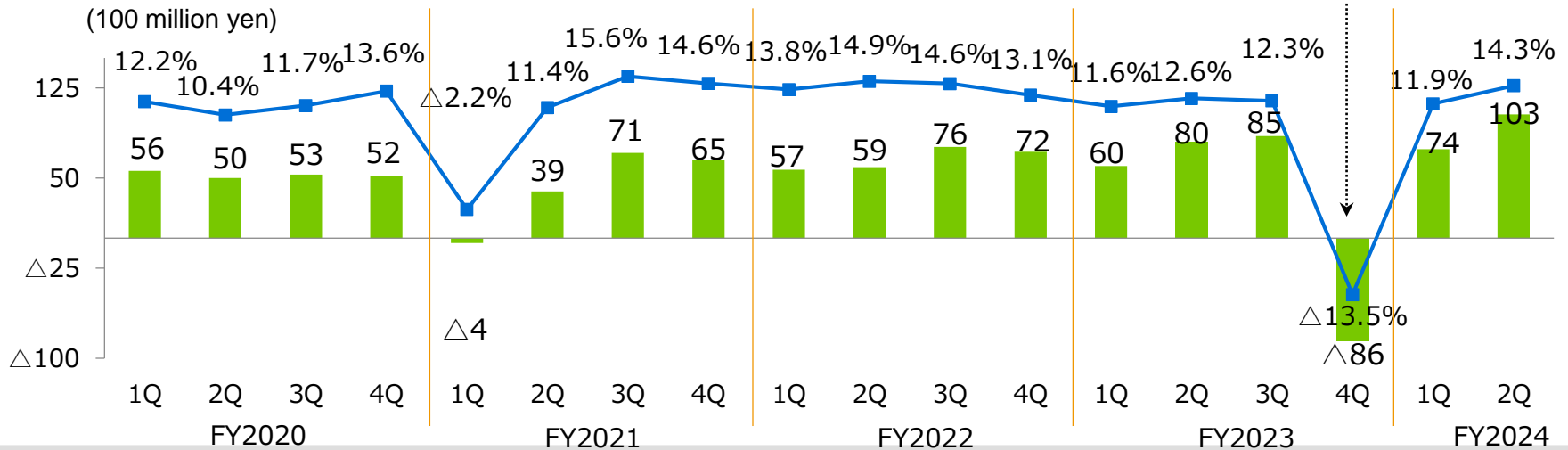


Appendix7) Quarterly Trends: Asia & Oceania volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

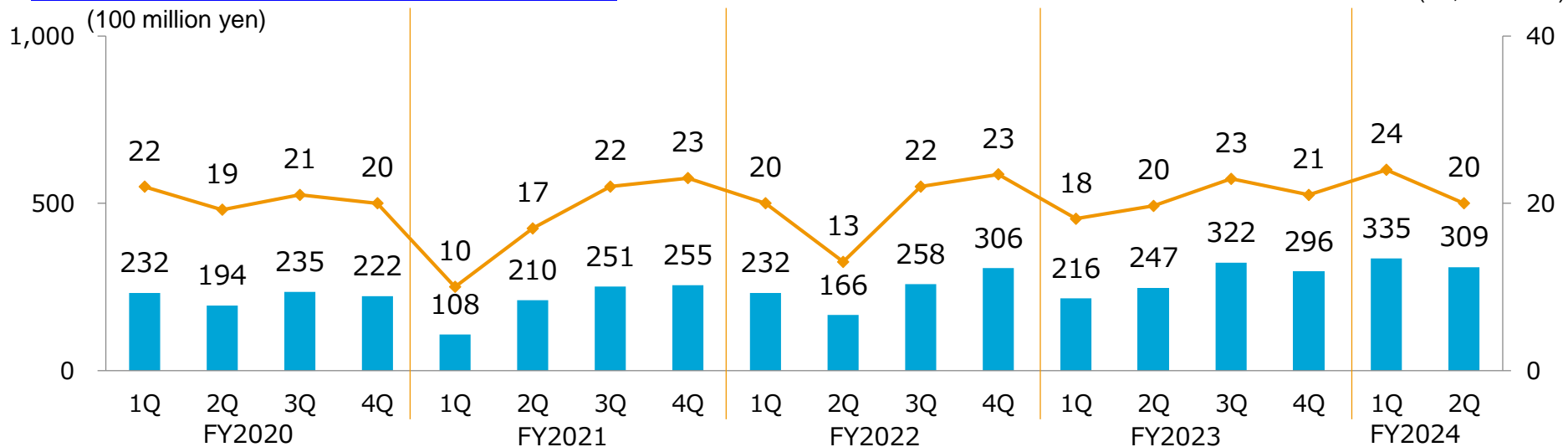


Operating Profit / Operating Profit Ratio

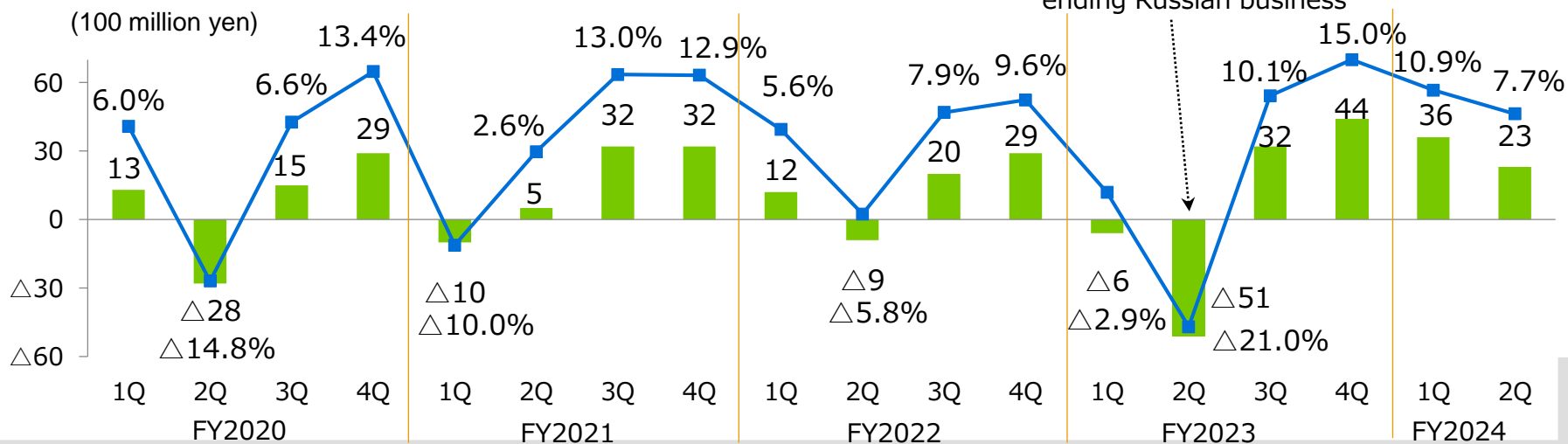


Appendix8) Quarterly Trends: Europe & Africa volume, revenue, operating profit, operating profit ratio

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