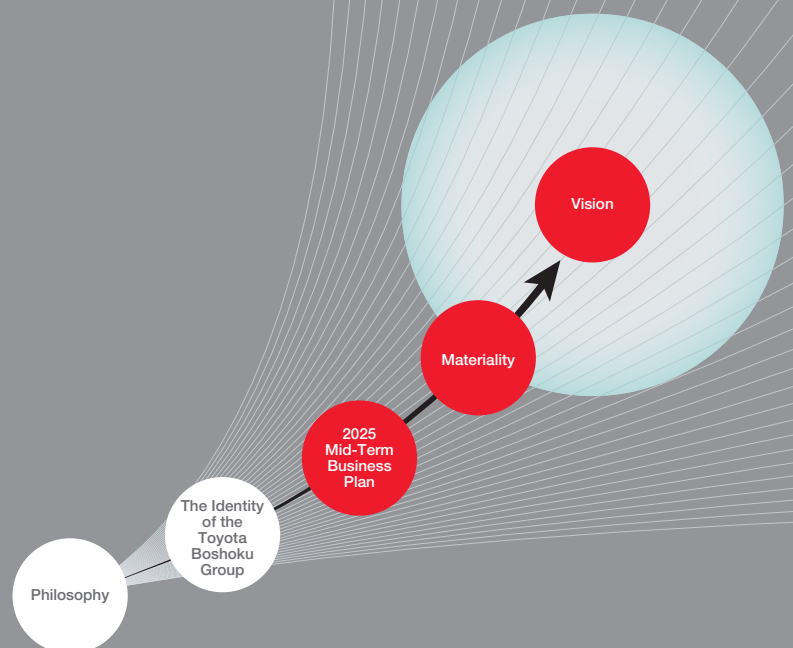




Vision and Strategy

Roadmap to value creation and management techniques

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Masayoshi Shirayanagi
President
Chief Executive Officer

We aim to be a company about which all of our stakeholders say, “I like Toyota Boshoku”

Inaugural message from the President (management concept)

Continuing to be a company of choice

I have recently been appointed as President and CEO of Toyota Boshoku Corporation. I feel a great sense of responsibility in serving on the senior management team of the Toyota Boshoku group, with its history spanning more than 100 years. At the same time, I have renewed my determination to firmly take over and implement various challenges and reforms.

In recent years, our group has been accelerating its shift to CSV management based on the Principles of Toyoda, the founding spirit of our founder Sakichi Toyoda. In this process, we are aiming to enhance both social and economic value through our business activities, and to realize corporate growth while fulfilling our responsibility in harmony with society. The Principles of Toyoda have been passed down to all Toyota Group companies and serve as a guideline for the actions of all company members. I myself have also valued and practiced the concepts of “always striving to stay ahead of the times,” “remembering to be grateful at all times,” and “always being practical.” I intend to make the best possible use of my experience and knowledge in order to realize the Toyota Boshoku group’s materiality, which we formulated in 2020, our 2025 Target, our desired status for 2030—creating new value as an Interior Space Creator—as well as our Vision that states, “looking into

the future, we will create tomorrow’s automobile interior spaces that will inspire our customers the world over.”

I joined Toyota Motor Corporation in 1984 and have nearly 40 years of experience, primarily in the purchasing division. Having worked with a large number of business partners, I am proud to say that I have learned from personal experience what it takes to be chosen for being a reliable company. At the same time, I have also experienced that being a reliable company of choice is not a constant, but changes with the times. In other words, there is no guarantee that just because you are chosen now, you will always be chosen in the future.

Moreover, an automobile is a product that can only be manufactured when a vast number of over 30,000 parts and materials are delivered every day, at the required time and in the required quantities. It cannot be manufactured if even a single part is missing. Having experienced numerous natural disasters, the coronavirus pandemic, semiconductor shortages and other challenges, I have learned firsthand how my company’s work is supported by so many people. In recent years, the Toyota Boshoku group has achieved relatively steady growth. However, this is by no means a given. In order to continue to be a reliable company of choice, all of our company members must remain acutely aware that we are supported by a large number of people, and while feeling gratitude for this, we must bring to fruition the results of our efforts to date and realize the 2025 Mid-Term Business Plan. I regard this as the mission I have been assigned.

Fiscal 2022 financial results and progress with the 2025 Mid-Term Business Plan

Achievement of revenue and profit growth amid challenging business conditions

Fiscal 2022 was a year in which the business environment remained challenging as a result of the soaring cost of materials and logistics disruptions against a backdrop of high global crude oil prices. More recently, the effects of the turmoil in global affairs have also begun to emerge. Ultimately, however, we were able to achieve results that exceeded our earnings forecast announced at the time of the third quarter results. Consolidated revenue increased 149.3 billion yen compared with the previous year to 1,421.4 billion yen (up 11.7% from fiscal 2021), due to factors including a post-COVID-19 recovery in demand globally. In terms of profit, consolidated operating profit increased by 3.1 billion yen to 60.2 billion yen (up 5.6%) and net profit attributable to owners of the parent increased by 8.0 billion yen to 39.2 billion yen (up 25.9%), mainly due to the effect of new products, and despite high raw material prices resulting from the pandemic.

Fiscal 2022 was also the first year of our 2025 Mid-Term Business Plan. In this Business Plan, as an

intermediate step toward our desired status for 2030, we have set ourselves the following goal: “As an interior system supplier, become a company that serves as ‘Home’¹ and secures competitiveness that can surpass global suppliers.” Accordingly, we have established four priority actions to achieve this goal. Faced with a challenging business environment, we incorporated each of our priority actions into specific measures and have steadily implemented them, thereby improving our earning power and achieving increases in both revenue and profit. I believe this was a solid start to the first year of our plan.

Key measures implemented in fiscal 2022 ([➡ see pages 47–64 for details of the priority actions](#)) included enhancing cost planning activities from the planning stage when launching new products, and simulating production processes using digital tools and cardboard lines.² This has reduced re-work losses and increased our ability to generate earnings, while also facilitating smooth production launches ([➡ see page 56](#)). We have also promoted local procurement on a global basis, a shift to multiple sites for the stable supply of parts, and the optimization of production and supply systems through the reorganization of production in Japan and overseas. Meanwhile, we have endeavored to flexibly address fluctuations in production volumes caused by natural disasters and the coronavirus pandemic throughout the supply chain, smoothing production by means of cross-regional, multi-factory parallel production (bridge production) while providing human support using a skills matrix, among other measures ([➡ see page 55](#)). We are also making steady progress in our efforts to serve as “Home” as an interior system supplier, including the transfer of commercial rights in automotive seat frame mechanism parts from Shiroki Corporation ([➡ see page 49](#)).

As part of our activities to become an Interior Space Creator, we promoted the second phase of a collaborative project with five Toyota Group companies, and developed and announced the MX221 designed for the new rideshare field ([➡ see page 39](#)). We also participated in several demonstration tests for the provision of “services for new mobility experiences on the move,” receiving positive feedback from many customers who rode in the test vehicle.



¹ "Home" means a business or region that is capable of creating added values on a *Genchi-Genbutsu* (go, see & study) basis and has competitive advantage compared to competitors. In contrast, "Away" refers to businesses or regions in which other companies have more advantages than we do in terms of expertise. This is a strategy of reviewing our operations from a "Home & Away" perspective.

² Reproducing production processes in full scale using cardboard

Promoting sustainability

Implementing measures for sustainable growth in all aspects of ESG

The Toyota Boshoku group, which places the concept of CSV at the core of its management, is also focused on sustainability initiatives, exemplified by value creation through our business activities, as well as non-financial activities such as promotion of the SDGs and ESG (Environmental, Social, and Governance). In December 2021, we announced our Sustainability Policy, which consists of the "Management Concept," "Materiality," and "The management structure we aim to become."

With regard to our main sustainability initiatives in fiscal 2022, for the Environmental aspect of ESG, we have amended our target to reduce CO₂ emissions by 50% from the 2013 level by 2030 in order to achieve carbon neutrality by 2050. As well as drafting and promoting various related measures, we are working on scenario analysis based on the TCFD recommendations. Going forward, we intend to further deepen our scenario analysis and utilize the results of this analysis in allocation of the necessary resources and also in product development (— see pages 27 and 28).

For Social, we have focused on accelerating efforts to create a workplace where a diversity of human resources can continue to work together, and on expanding processes that meet diverse needs at our production sites, among other initiatives (— see page 43). We are also promoting health management, which is an important factor for energizing the organization. This includes improving the vitality and productivity of our company members. In March 2022, we were certified as an Excellent Enterprise of Health and Productivity Management 2022 (White 500) (— see page 37). Furthermore, with the aim of helping to solve global food problems, we have launched initiatives to produce, process, and sell agricultural,

forestry, and fishery products utilizing biotechnology and other production technologies in collaboration with universities and other companies (— see page 69).

We are also working to continuously strengthen Governance. Currently, four of our nine directors are independent outside directors. By strengthening the monitoring function, this ensures the transparency and fairness of decision-making by the Board of Directors (— see page 73). In February of each year, we conduct a Board of Directors effectiveness evaluation based on a questionnaire and interviews with all directors and Audit & Supervisory Board members, and we are promoting continuous improvements based on this assessment (— see page 76). In fiscal 2022, based on the effectiveness evaluation of the previous fiscal year, we increased the number of proposals to be brought before the Board of Directors, including themes related to overall corporate strategy, such as DX strategy and themes related to sustainability, such as human rights and health management. This has also led to the formulation of the aforementioned Sustainability Policy, the Human Rights Policy, and the Business Portfolio Policy, which were similarly announced at the end of 2021, as well as the acquisition of DX certified company status in May 2022 (— see page 85).

Medium- to long-term outlook

Successfully navigating a once-in-a-century transformational period

The automotive industry is poised to undergo a major transformation, said to occur only once in a century, and recent drastic changes in the external environment have further increased the complexity of the industry, making it difficult to anticipate the future. As various new developments gather momentum, including CASE, MaaS, and the shift to smart cities, cross-sector competition and collaboration are predicted to accelerate in the future. Furthermore, as mobility evolves, users' values are shifting from enjoyment of driving to enjoyment of mobility space and time, and growing expectations for the interior space represent an opportunity for our group as we aim to be an Interior

Space Creator. We hope to co-create new value with a wide variety of people.

What is needed to navigate this period of great change and continue to be “a reliable company of choice”? In short, I believe it comes down to ensuring our competitive advantage in every sense of the word. Looking back on my time at Toyota Motor Corporation, a reliable company was one that constantly looked outward to see where it stood while improving its competitiveness. The first step is to thoroughly improve the competitive advantage of our own products and hone our ability to be entrusted with more fields, components, development, and so on. Sakichi Toyoda himself said, “Open the door. It’s a big world outside!” To navigate a major transformational period such as we are now facing, I believe it will become increasingly important to strengthen our competitive advantage by leveraging collaboration and co-creation with a variety of external entities, such as different sectors and specialist organizations, universities and local governments; in other words, by exercising open innovation.

Looking back, Toyota Boshoku has made a major shift in its operations from the textile business at the time of our founding to the automotive components business, and we have also been steadily evolving to become a global system supplier. This evolution has surely been achieved not only through the company’s own internal efforts, but also with the support of various external entities, including Toyota Group companies. In this sense, one might say that our company’s 100 year history has been a series of open innovations. While continuing to hand down this corporate culture, it is my hope that we will always look outward in order to fully understand our own position, and continue to refine our competitive advantage.

Outlook for fiscal 2023

Truly aiming to be a company
that can surpass global suppliers

While demand is expected to recover globally in fiscal 2023, the outlook is set to remain uncertain due to the

risk of production cutbacks resulting from component shortages and concerns about soaring raw material and transportation costs. However, we will continue to systematically implement effective measures in each field based on the priority actions defined in our 2025 Mid-Term Business Plan.

For example, in terms of sales, we have positioned automakers that are partners of Toyota Motor Corporation as strategic OEMs, and are aggressively promoting activities to win orders. We have already gained new orders for seat business in the Indonesia and India markets, and will use this as a springboard to expand new orders in other regions (—see page 51). In terms of products, responding to the electrification of automobiles, we will expand our existing motor core business and, through leveraging the technologies we have cultivated in our single-product operations, we will start developing new products that contribute to next generation mobility, such as assembly and system products (—see page 52).

For fiscal 2023, we forecast consolidated revenue of 1,570.0 billion yen (up 10.5% from fiscal 2022), operating profit of 61.0 billion yen (up 1.2%), and net income attributable to owners of the parent of 40.0 billion yen (up 1.9%).

I actually have a strong personal attachment to the 2025 Mid-Term Business Plan that we are now promoting. A significant reason for this is the phrase, “a company that can surpass global suppliers,” which is 2025 Target. In 2004, when the present Toyota Boshoku Corporation was born, the vision of the future that the three former companies had collectively created was indeed to be a company that could surpass global suppliers. At the time, I was responsible for purchasing at Toyota Motor Corporation and saw this happen. Now, 18 years on, I feel quite emotional to think that we have enhanced our capabilities to the point where we can now champion these words—which seemed like a distant dream at the time—as a realistic goal. Inheriting the ambitions of my predecessors, I am truly happy to be spearheading our drive to become a company that can surpass global suppliers, and I feel strongly committed to accomplishing this task.

Message to stakeholders

Always remembering to be grateful and humble

Having a strong competitive advantage is the most important condition for being a company of choice, but as I mentioned earlier, the nature of that competitive advantage continues to change with the times. Sustainability has become a global theme, and there is now a strong expectation that private sector companies should also help to solve social issues. Simply meeting the required level in areas such as price, performance, quality, and delivery is not enough to secure competitive advantage. I believe that being supported and trusted by a diverse range of stakeholders, including not only our customers, shareholders, and investors, but also our company members, business partners, local communities, and even the global environment, is an essential condition for maintaining and bolstering our current corporate competitive advantage.

For this reason, the qualities I value are gratitude and humility. We should feel sincere gratitude that our work is supported by so many people, and convey that feeling to others from the bottom of our hearts in a natural way, without any pretense. That means always regarding yourself with an attitude of humility, and having the flexibility to alter yourself in accordance with the changing times and environment. I think this is extremely important in continuing to be a reliable company of choice.

It is my wish for people to say that they “like” us, rather than simply that we are a good company. I believe that we will be able to truly become a company with a strong competitive advantage if our customers, shareholders, company members, partners, suppliers, local communities, and various other internal and external stakeholders feel an affinity with us, and are able to say, “I like Toyota Boshoku.” To this end, I would like us to create a situation in which each and every one of our company members has a sense that his or her work contributes to society, where everyone takes pride in the company. I want them to feel that the results of their work will lead to good products, good workplaces, and good human resources, and that various people in society will say, “I’m glad that Toyota Boshoku exists.”



I can’t do without them!” In seeking to realize this goal, I believe that it is my important duty as President to create an open workplace culture that allows people to work vibrantly and enthusiastically.

We, the Toyota Boshoku group, will continue to pinpoint shifts in the business environment while maintaining a sincere dialogue with our stakeholders, and are committed to both growing our company and contributing to the sustainable growth of society. I very much hope to gain your continued understanding and support.

Masayoshi Shirayanagi

President
CEO

Shunichi Iwamori
Director, Operating Officer
Chief Financial Officer



Mission of the CFO

Providing solid financial support for the group's sustainable growth

I was appointed Chief Financial Officer (CFO) on April 1, 2022. I originally joined the company during a transitional period when we were converting from the textile business to the automobile components businesses, and since then I have experienced working in the accounting and purchasing divisions in Japan. In Vietnam, I oversaw the launch of a new production site, while in the United States, as a finance officer in the Americas Regional Management & Collaboration Hub, I was involved in finance and profit management for production sites, including those in Central and South America. In particular, during my tenure in the US, I experienced firsthand the difficulty of raising funds for sustaining and rebuilding operations in the very challenging business environment immediately after the collapse of Lehman Brothers and the ensuing Global Financial Crisis.

In light of these experiences, as CFO I recognize the importance of supporting the sustainable growth of a company through the development and implementation of appropriate financial strategies and funding plans, while maintaining financial and investment discipline.

The group is now on the way to achieving our goals through the accomplishment of our new mid-term business plan, which we launched in fiscal 2022. Namely, in 2025, "As an interior system supplier, become a company that serves as 'Home'1", and in 2030, to "create new value as an Interior Space Creator." In order to financially support our progress toward achieving these major goals against a backdrop of growing uncertainty in the world, it is important not only to secure the cash flow essential for management and maintain a stable financial base, but also to steadfastly execute strategic investments in a variety of fields for the future.

At the same time, it is an important role of the CFO to meet the expectations of our stakeholders, and provide them with both pertinent, comprehensive information and positive results in an appropriate manner.

We will work to achieve the goals of our mid-term
business plan by strengthening our ability to generate
cash flow and optimizing the allocation of funds, while
responding flexibly to changes in the external environment

¹ "Home" means a business or region that is capable of creating added value on a *Genchi-Genbutsu* (go, see & study) basis and has competitive advantage compared to competitors.

Review of FY2022

Achievement of revenue and profit growth amid challenging business conditions

In fiscal 2022, the first year of the 2025 Mid-Term Business Plan, we worked hard to implement this plan after setting ourselves record-high performance targets in order to set off at a strong pace and realize our "2025 Target" and "desired status for 2030."

As a result, revenue increased to 1,421.4 billion yen (up 11.7% from the fiscal 2021), beating our initial fiscal year target of 1,400.0 billion yen, due to a recovery of demand from fiscal 2021, which had seen a significant impact from the coronavirus pandemic. Meanwhile, operating profit was 60.2 billion yen (up 5.6%), which although higher than the previous fiscal year, fell short of our initial target of 72.0 billion yen. The main reasons for the shortfall versus our initial target were changes in the external environment, including a decline in production volumes caused by shortages of components such as semiconductors due to the effects of COVID-19 and other factors, as well as soaring raw material and logistics costs.

Although there was a partial shortfall in our numerical targets, I believe fiscal 2022 was a year in which we made

diverse progress in qualitative areas. For example, in the past, Japanese personnel used to visit production sites outside Japan to provide on-site guidance for production preparations during product changeovers. However, this became impossible due to travel restrictions imposed during the coronavirus pandemic, and so local company members came up with their own ideas to advance production preparations. In the wake of the pandemic, we have seen members taking this kind of independent action on their own initiative in various places, not just in the manufacturing divisions. Such improvements in local, on-site capabilities and practical skills, which cannot be expressed in numbers, will surely serve to forge the future of our group.

Outlook for FY2023

Aiming for further earnings growth through concerted company-wide efforts

We previously announced targets of 1,570 billion yen in revenue and 78 billion yen in operating profit for fiscal 2023. However, despite experiencing healthy demand, in the first quarter of the fiscal year we revised this target down to 61 billion yen in operating profit for fiscal year 2023. This was due to several factors, such as a reduction in production numbers, as well as increases in the price of both raw materials and transportation-problems themselves resulting from component supply issues and a rebound in the number of COVID-19 infections.

Finding ourselves in a business environment of increasing uncertainty, we will continue aggressively “investing for future growth” via such means as investments in human resources. Furthermore, we will bring together the entire company to work as one towards the goal of strengthening our competitiveness.

In terms of strengthening our financial base, we will increase operating cash flow to fund new investments in the future. We have also secured additional lines of credit, which will allow us to diversify our financing options.

Envisaging future investment and assuming current risks, we will strengthen our ability to generate cash flow and promote optimal allocation of funds.

Risk management

Addressing diverse risks from both financial and non-financial perspectives

We are working to manage risks associated with business promotion from both financial and non-financial perspectives. To counter the risk of revenue fluctuations, we aim to realize more resilient business operations by reducing variable and fixed costs, thereby lowering the break-even point (BEP). Using assessment criteria including “operating profit ratio of 6% or higher” for business profitability and “average of the past five years” for BEP,

we make strategic use of management resources while carefully examining the characteristics of each business.

In recent years, the management of non-financial risks such as environmental and social risks has also become important. Of particular importance now is the response to environmental risks. In April 2020, we declared our support for the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD), and explicitly stated that we would incorporate climate change into our management strategy. We are currently in the process of analyzing climate change risks through various internal discussions, and are also considering the optimization of future environmental investments through Internal Carbon Pricing (ICP).²

2 Internal Carbon Pricing: Putting a price on the amount of carbon dioxide emitted by a company in the course of its business

Medium- to long-term investment strategy

Promoting aggressive strategic investments based on sound finances

Aiming to “create new value as an Interior Space Creator” in 2030, we will continuously and systematically execute strategic investments in each field in fiscal 2024 and beyond. In our core business of manufacturing, I believe that the key to achieving our mid-term business plan is to invest aggressively in expanding our lineup of TNGA³ products

	2025 Mid-term Business Plan target	FY2022 results	FY2023 full-fiscal year forecasts
Revenue (100 million yen)	16,000+ α	14,214	15,700
Operating profit (100 million yen)	1,000+ α	602	610
Operating profit ratio	6–7%	4.2%	3.9%
ROE	10% or higher	10.9%	9.8%
Equity ratio	Around 40%	40.0%	40.0%
Net asset (100 million yen)	4,000	4,238	4,500
Dividend payout ratio	Around 30%	30.5%	32.7%
Capital investments (100 million yen)	2,500+ α (FY2022–2026 total)	383	660
R&D expenses (100 million yen)	2,000+ α (FY2022–2026 total)	448	450

* Announced on July 29, 2022

promoted by Toyota Motor Corporation, our largest customer, and to aim for yet further growth in the businesses transferred from Aisin Corporation and Shiroki Corporation.

We will also make environment-related investments more aggressively than ever before. With the goal of “reducing CO₂ emissions by 50% by 2030,” we are promoting measures including the centralization of activities to reduce energy costs and usage, and the all-round development of renewable energy procurement. Going forward, we will systematically allocate budget and provide firm support in research areas that may not show immediate results, such as the development of recycling technologies and materials that will contribute to the realization of a circular economy.

In terms of investing in the human resources who will be the future of the company, we will develop systems and mechanisms to nurture innovative human resources who will be responsible for creating new value and exploring new business fields, and strengthen investment in securing and enhancing the development of digital human resources who will be indispensable for winning in the competitive environment of the future. To create innovation, it is our policy to also invest in startup companies using the framework of corporate venture capital, etc. In May 2022 we invested in one company, and we will continue looking for further potential investment targets (→ see page 69).

We anticipate that the scale of these strategic investments will be in the order of 250 billion yen for capital investment and 200 billion yen for R&D over the five-year period from fiscal 2022 to fiscal 2026, but we will make investment decisions that contribute to overall optimization while evaluating the appropriateness and monetary amount of each individual project.

While a robust financial foundation is a prerequisite for strategic investments, our current equity ratio is around 40%, which we believe represents an appropriate balance between soundness and leverage.

3 Toyota New Global Architecture: An initiative of Toyota Motor Corporation directed toward structural reform of automobile manufacturing with the aim of greatly improving basic performance of vehicles and product appeal.

Message to stakeholders

Gaining new “fans” of Toyota Boshoku group through dialogue

The Toyota Boshoku group aims to increase shareholder value by actively investing profits generated through its



business activities in growth areas and maximizing net earnings per share. We pay dividends to shareholders based on the principle of maintaining stable dividends, taking into consideration factors including consolidated earnings and the dividend payout ratio. For fiscal 2022, we have increased the annual dividend by 19 yen from the previous year to 64 yen per share (a dividend payout ratio of 30.5%). We hope to meet the expectations of all our shareholders by paying dividends even more stably and continuously in the future.

I recognize that an important role of the CFO is also to maintain fair and open communication with all stakeholders, including our shareholders and investors. In addition to the general briefings we have held in the past, we will further focus on opportunities for in-depth “dialogue,” such as through conferences for overseas investors, briefings for individual investors, and small meetings. Starting in fiscal 2023, we also plan to hold new ESG briefings. Through such opportunities for dialogue, we will listen sincerely to the voices of our various stakeholders, and at the same time, we will actively communicate information about what we at Toyota Boshoku group are aiming for, and what we are doing to achieve sustainable growth. My hope is that by doing so, you will feel an affinity with us and become a “fan” of Toyota Boshoku.

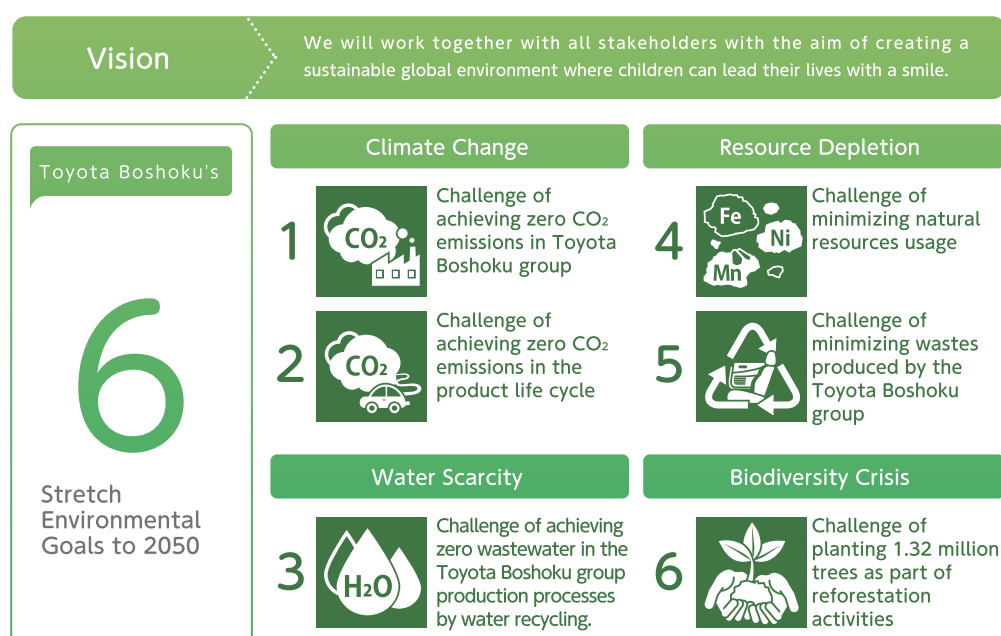
We will continue to strive for fair and open communication with a wide range of stakeholders, and I very much hope to gain your continued understanding and support of the Toyota Boshoku group.

Shunichi Iwamori

Director, Operating Officer
CFO

Addressing climate change through environmental technology-driven business development to achieve a sustainable society

In 2016, the Toyota Boshoku group formulated the 2050 Environmental Vision and has been working to solve environmental issues in six categories. However, global environmental issues such as climate change, water scarcity, natural resource depletion, and the biodiversity crisis, have become increasingly widespread and more serious than when the Environmental Vision was drawn up. Given this situation, in 2021 we raised our 2030 CO₂ reduction target from 38% to 50% (compared to fiscal 2014), and we are accelerating initiatives globally to achieve carbon neutrality throughout the group's supply chain and value chain, from development through to production. In order to realize the materiality item defined as, "Together with our business partners, we will realize MONOZUKURI innovations that minimize environmental stress," we are advancing activities to "Improve competitiveness through MONOZUKURI innovation and promote environmental initiatives" as a Priority Action in the 2025 Mid-Term Business Plan.



Organizational structure

In January 2022, we launched the Carbon Neutral Environment Center, which covers the entire process from strategy formulation to follow-up on implementation, aimed at ensuring the achievement of our 2050 Environmental Vision.

This organization, which reports directly to the President, is the foundation on which our all-round environmental strategy is built, including addressing decarbonization as well as biodiversity (Taskforce on Nature-related Financial Disclosures [TNFD]). In addition, the Carbon Neutral Environment Promotion Meeting, chaired by the Carbon Neutral Environment Center Chief, discusses and follows up on the 2025 Environmental Action Plan, including climate change risk scenario analysis.

Challenge of achieving zero CO₂ emissions

To reduce CO₂ emissions, we are promoting three measures globally: daily improvement energy-saving activities, planning and implementation of innovative technologies, and use of

renewable energy. Especially in the use of renewable energy, we are actively deploying this globally, with the exception of certain regions. During fiscal 2023, we expect to be able to convert 100% of the electricity used at all of our sites in Europe to renewable energy. In addition, we will further promote environmental measures and optimize investment through the introduction of ICP.¹ The decision to introduce this system was based on factors including the need to take investment decisions quickly using the reduction in CO₂ emissions as the cost-effectiveness criterion for investment; optimization of the timing of investment; and the ability to demonstrate the company's stance on achieving carbon neutrality quantitatively, both internally and externally.

For details of our other initiatives and efforts to reduce CO₂ emissions throughout the life cycle, please refer to the Priority Actions page (→ see pages 58, 60).

¹ Internal Carbon Pricing: Putting a price on the amount of carbon dioxide emitted by a company in the course of its business

Roadmap to value creation and management techniques










Initiatives for the TCFD Recommendations

In April 2020, we endorsed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). By extensively analyzing the impact of climate change on our business and the risks and opportunities that result from it based on scenarios, we will confirm the direction of our company's initiatives and reflect them in our future management strategy.

We have identified short-term, medium-term, and long-term risks and opportunities based on the 1.5 to 2°C scenario² developed by the International Energy Agency (IEA), in which

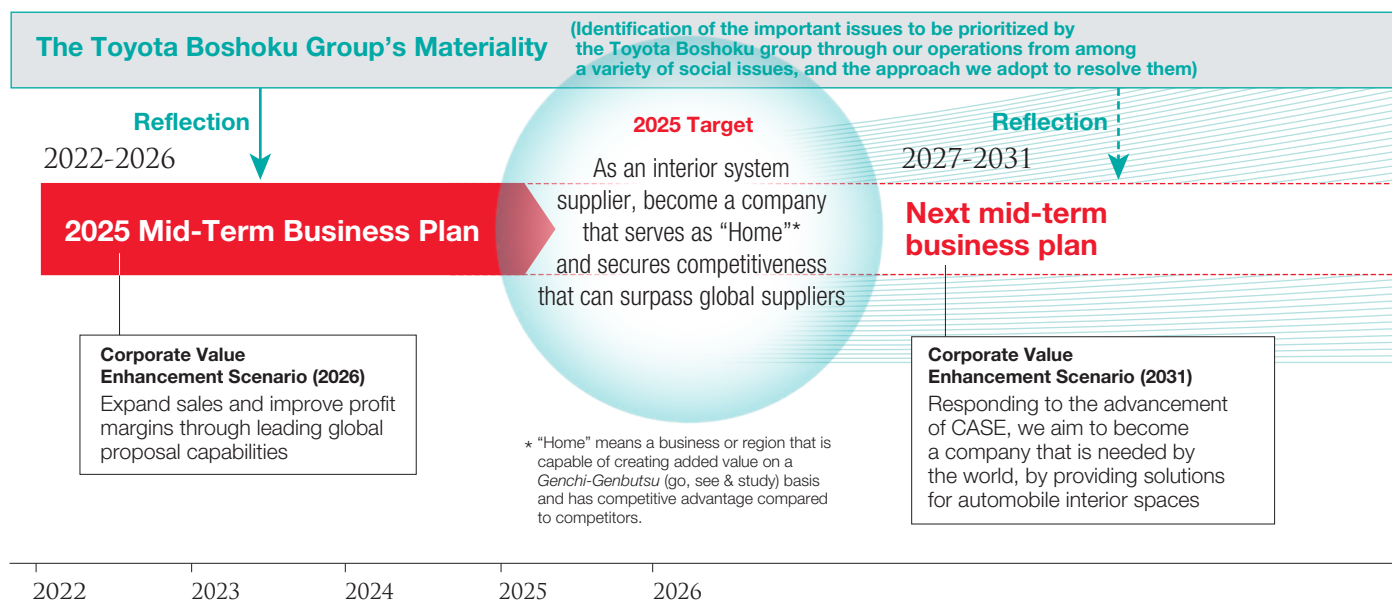
the impact of transition risks surfaces, and the 4°C scenario³ developed by the Intergovernmental Panel on Climate Change (IPCC), in which the impact of physical risks surfaces. The table below lists the risks and opportunities that are assessed as particularly high.

Based on the results of scenario analysis, we will continue to strengthen our response to risks and opportunities and work on further information disclosure.

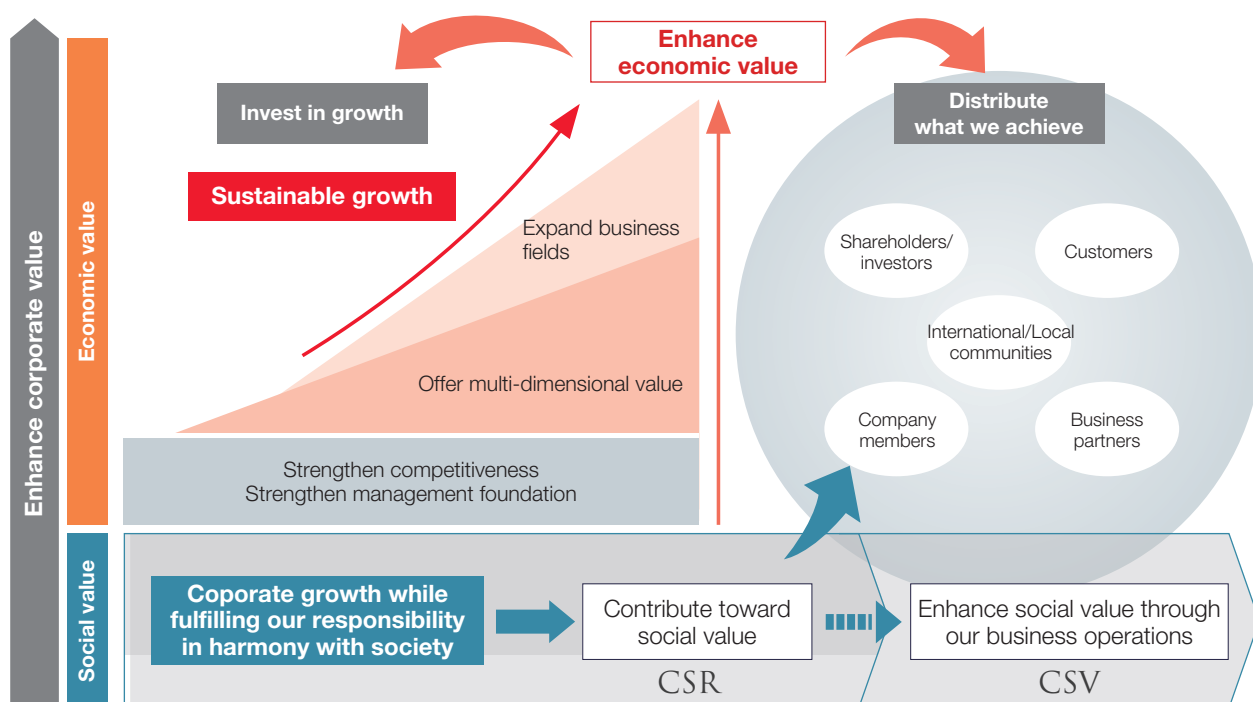
	Causes	Risks / Opportunities	Assessment	Actions
Transition risks and opportunities (1.5 to 2°C)	Enhancement of climate change policies, including carbon pricing	● Increase in procurement costs by introducing carbon prices, etc.	Risk 	● Survey of suppliers (CO2 emissions, efforts to reduce CO2 emissions, etc.) and promotion of activities for setting CO2 emission reduction targets ● Support for suppliers (Sharing of energy saving cases, joint development of new materials and new methods, joint purchase of renewable energy, etc.)
		● Increase in operating costs due to the direct impact of the introduction of carbon prices or its indirect impact on energy prices	Risk 	● Introduction of highly efficient equipment to promote further energy saving and promotion of the development of new methods ● Promotion of the introduction of renewable energy ● Optimization of logistics (Reduction of CO2 emissions associated with transportation through the promotion of local production for local consumption)
		● Increase in cost due to investment in energy saving and renewable energy for decarbonization	Risk 	● Optimization of investment by introducing ICP
	Enhancement of efforts to promote automobile electrification	● Expansion of business in new fields through collaboration between Toyota group companies	Opportunity 	● Expansion of business fields and offering of multi-dimensional value
		● Increase in demand for electrified products	Opportunity 	● Further planning and development of electrified products
	Change in evaluation by customers and the consumer value standard (raised environmental awareness, etc.)	● Decrease in sales due to lower demand for products with insufficient low-carbon technology	Risk 	● Planning and development of products to further reduce carbon emissions ● Planning and development of plant-derived products and lightweight products ● Improvement of recyclability and promotion of simple disassembly design
● Increase in sales by developing low-carbon products ● Expansion of demand for plant-derived products and lightweight products ● Enhancement of competitiveness by developing technology to improve recyclability		Opportunity 		
Physical risks and opportunities (4°C)	Worsening of extreme weather, including heavy rain and subsequent flooding	● Decrease in sales due to the impact of supply chain disruption on production	Risk 	● Risk management using a system to manage the range of supplier impact ● Selection of logistics routes that minimize the impact of disaster
		● Decrease in sales due to factory shutdown	Risk 	● Enhancement of the BCP system (Creation of manuals and establishment of an information collection/sharing system)

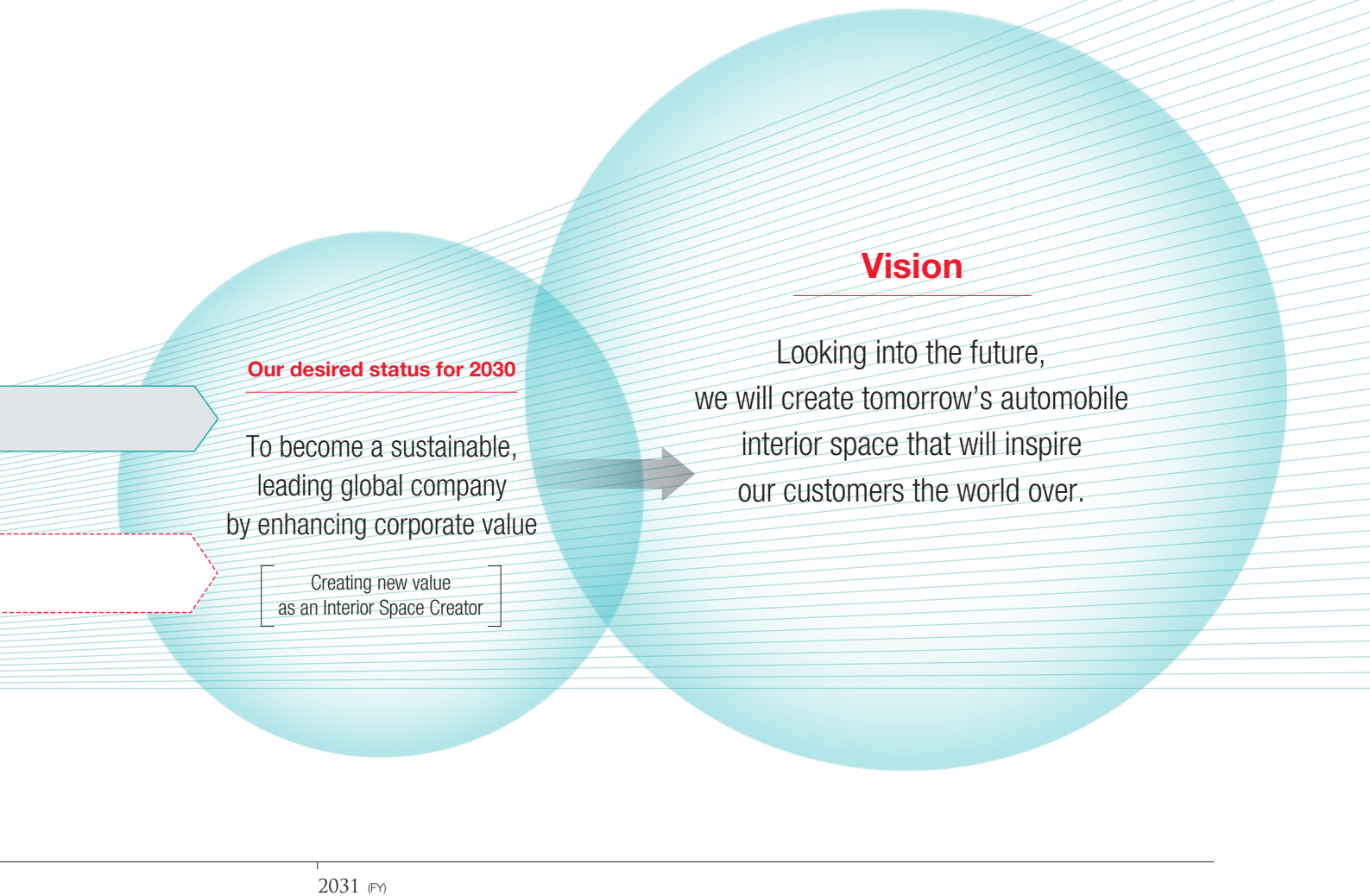
2 1.5°C scenario: NZE (IEA World Energy Outlook 2021); 2°C scenario: SDS (IEA World Energy Outlook 2021)
3 4°C scenario: RCP 8.5 (IPCC 5th Assessment Report)

Achieving sustainable growth in terms of both social and economic value



The management structure we aim to become



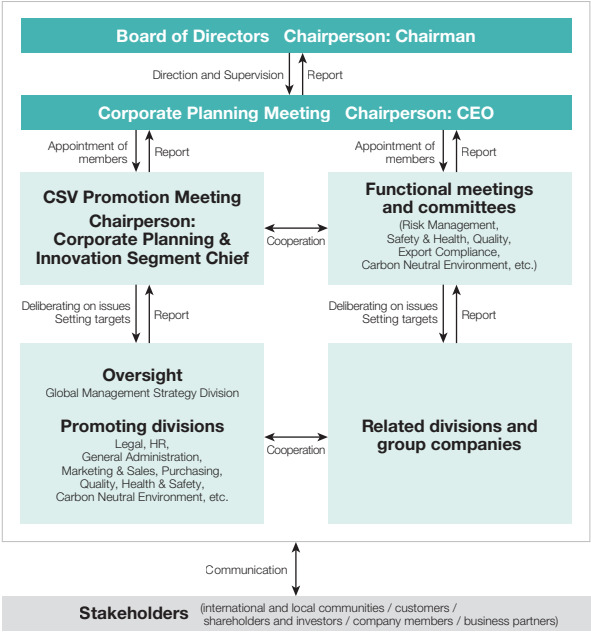


Monitoring of corporate value enhancement at the Board of Directors and CSV Promotion Meeting, etc.

In order for the Toyota Boshoku group to achieve its Vision and enhance corporate value, we believe it is essential to increase economic and social value through our business activities. The goals for economic value and social value in the 2025 Mid-Term Business Plan have been incorporated into financial and non-financial KPIs, respectively, and we monitor their achievement. Economic value is monitored through the monthly Corporate Management Meeting and Board of Directors, while social value is monitored through the CSV Promotion Meeting held twice a year, as well as through reporting made twice a year, at Board of Directors meetings. In this way, discussions are held concerning KPI-based monitoring and countermeasures for issues.



Monitoring of social value



Aiming to realize materiality through achievement of the ESG KPIs

Materiality	The meaning and concepts of materiality	Related SDGs
Issues Relating to Safety, Environment, and Comfort to Resolve through Our Business Operations		
<p>1</p> <p>As an Interior Space Creator, we will contribute to people's quality of life, creating comfort, safety, and reassurance through innovation</p> <p>Comfortable spaces Promotion of innovation</p>	<p>Toyota Boshoku group has consistently developed its operations "for the world and for people," expanding from textiles into automotive interiors and contributing to the enhancement of safety and reassurance in people's daily lives. We are evolving into an Interior Space Creator, providing products and services such as those employing sensor-based biometric information to achieve comfort, which means enabling people to live with confidence while staying true to themselves (realization of smart cities).</p>	<p>7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES</p>
<p>2</p> <p>Using our established technical capability, we will contribute to realize a society with no traffic casualties through providing products that assure safety</p> <p>Product safety Reduction of traffic accidents</p> <p>Aging society</p>	<p>To contribute to the ambitious target of a society of "zero traffic casualties," we will continue to offer high-quality, high-safety products (integrated seats, seatbelts, airbags, and other such products) and services that optimize Toyota Boshoku's strengths in R&D that is part of Toyota Boshoku's identity.</p>	<p>3 GOOD HEALTH AND WELL-BEING 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>
<p>3</p> <p>Together with our business partners, we will realize MONOZUKURI innovations that minimize environmental stress</p> <p>Reduction of environmental loads Productivity improvement Climate change</p> <p>Energy and resource conservation Cooperation with business partners</p>	<p>Aiming for a sustainable global environment in which children can live happily with smiles on their faces, we will make effective use of business resources and achieve the targets set out in our 2050 Environmental Vision, including zero CO₂ emissions, zero wastewater from production processes, and minimal volumes of natural resources used and waste produced. To accomplish this, we will work with our business partners to realize innovation and improve productivity in MONOZUKURI (and all manufacturing-related processes), utilizing the latest leading-edge technologies.</p>	<p>6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION</p>
Issues Relating to the People and Organizations that are Our Sources for Exercising Competitiveness		
<p>4</p> <p>We will develop people capable of contributing to society, who have diverse values, a challenging spirit and understand the value of strong teamwork</p> <p>Ensuring diversity Workstyle innovation</p> <p>Respect for human rights</p> <p>Company-member health and work safety</p>	<p>To continue challenging ourselves to find solutions for the world's problems, we will develop autonomous human resources by bringing together talented individuals from around the world, who understand different ideas and ways of thinking, respect one another, and think together.</p>	<p>5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH</p>
<p>5</p> <p>We will continue to be a company of integrity trusted by all our stakeholders, inheriting our tradition of fairness and moral behavior to the next generation</p> <p>Governance Compliance</p> <p>Strengthened information security</p> <p>Fair and equitable procurement</p>	<p>To continue being a company that is trusted by all stakeholders and grows together with them, we will continue to practice "ensuring that our corporate activities are fair and transparent," as enshrined in our corporate philosophy and the Principles of Toyoda that embody the concepts of Sakichi Toyoda, while "doing what is right" as laid down in the TB Way.</p>	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>

Positioning of materiality and formulation process

With the goal of realizing a transformation to CSV management, we have formulated the Toyota Boshoku group's materiality as part of the process of drafting the 2025 Mid-Term Business Plan. We defined as our materiality the identification of important issues to be resolved through our business operations from among a variety of social issues and the approach we adopt to resolve them (→ see page 87).

ESG KPIs to manage materiality progress

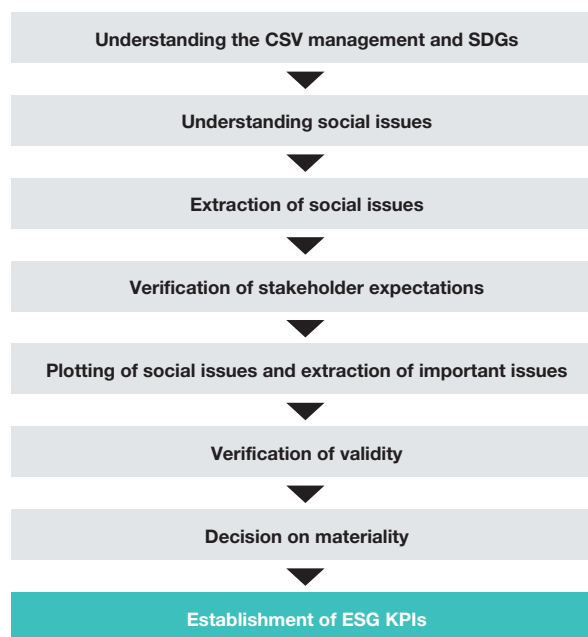
In addition to the financial KPIs established in the 2025 Mid-Term Business Plan, which measure economic value, in December 2021 we established ESG KPIs—to measure social value (→ see page 34-36).

Materiality penetration initiatives

The Toyota Boshoku group is implementing a variety of measures at our sites globally to ensure that materiality is widely practiced.

The level of penetration of materiality globally in fiscal 2022 (awareness of the connection between materiality and one's own work) was 73.2%. We will continue to focus on further penetration.

Materiality formulation process (→ see page 87)



Materiality penetration initiatives in each region (FY2021–FY2022 results, FY2023 plan [partially including results])

Country/Region	Initiatives
Japan	<ul style="list-style-type: none"> Monthly delivery of messages and quizzes concerning sustainability, including materiality, on the PC startup screen Conducting lectures on sustainability, including materiality, in new company member training and position-based training Implementing surveys to measure penetration of materiality Displaying information on materiality, etc. in the interior of commuter buses, for accessing detailed information from inside the bus
The Americas	<ul style="list-style-type: none"> Sharing Toyota Boshoku management messages via email Conducting information briefings and viewing materiality videos at each site Implementing surveys to measure penetration of materiality Creating educational tools
China	<ul style="list-style-type: none"> Translation of materiality video into Chinese and internal dissemination Proactive communication of materiality through PR activities such as motor shows Feedback to company members concerning external evaluations obtained through PR activities
Asia & Oceania	<ul style="list-style-type: none"> Explaining materiality to local company members at regional CSR meetings Viewing materiality videos at new company member orientations Displaying materiality on PC screen-savers Relating materiality to regional hoshin (policy)
Europe & Africa	<ul style="list-style-type: none"> Developing and implementing sustainability policies and ESG KPIs for Europe & Africa Designating every May as "Materiality Month," interactive seminars are held with the participation of all regional entities to provide opportunities to think about materiality <p>FY2022: Deepen understanding of the positioning of materiality FY2023: Promote awareness and behavioral reform in relation to sustainability, CSV, corporate value enhancement, and the ESG KPIs</p>

Steadily implementing plan to achieve 2025 targets

In the 2025 Mid-Term Business Plan, our target is “As an interior system supplier, become a company that serves as “Home”* and secures competitiveness that can surpass global suppliers.” We have formulated a Corporate Value Enhancement Scenario for 2025 and 2030 and business strategies, and have drawn up Priority Actions to achieve them.

* “Home” means a business or region that is capable of creating added values on a *Genchi-Genbutsu* (go, see & study) basis and has competitive advantage compared to competitors.

2025 Target

As an interior system supplier, become a company that serves as “Home” and secures competitiveness that can surpass global suppliers

Corporate Value Enhancement Scenario

2025	2030
<p>Expand sales and improve profit margins through leading global proposal capabilities</p> <p>(1) Strengthen corporate structure (with the break-even point reduced to below 70%) by reinforcing existing core businesses, and reallocate resources to growth fields</p> <p>(2) Differentiate our products based on thorough competitor benchmarking, expand sales to strategic OEMs other than Toyota</p> <p>(3) Improve work quality through efforts to win the Deming Prize</p> <p>(4) Consolidate the ability to solve social issues through innovation</p>	<p>Responding to the advancement of CASE, we aim to become a company that is needed by the world, by providing solutions for automobile interior spaces</p> <p>(1) Maintain earnings from existing core businesses</p> <p>(2) Acquire expertise and capabilities necessary to become an Interior Space Creator, and seek efficient ways to introduce technologies, including alliances</p> <p>(3) Establish a mobility space solution business model and make achievements</p> <p>(4) Implement work reform (digital transformation (DX)) based on thorough systemization to ensure resources</p>

Priority Actions

1	Pursue safety, environment and comfort, and increase customers, thereby evolving into a trusted supplier capable of offering optimal proposals to customers → P. 47
2	Thoroughly improve productivity and implement business strategies, while enhancing cooperation among Product business segments and Regions → P. 53
3	Improve competitiveness through MONOZUKURI innovation and promote environmental initiatives → P. 57
4	Establish a resilient global management foundation and develop human resources to support sustainable growth → P. 61

Business Strategies

Existing businesses	
(1) Reinforce core businesses and expand sales to new customers	
(2) Raise earning power and promote investments in new growth fields	
Seats	→ P. 66
Interior & Exterior	→ P. 67
Unit Components	→ P. 68
New businesses	
(1) Respond to the advancement of CASE/MaaS	
(2) Respond to electrification along with market expansion	
(3) Promote new businesses that may serve as our fourth or fifth core businesses	

Priority Actions by business and region

Priority Action 1

<Sales expansion>

- Expand sales in China, Asia & Oceania along with market growth
- Expand fields in Japan
- Expand customers in Europe & Africa

Priority Action 2 3

<Reform of earnings structure>

- Reorganize plants in Japan and The Americas
- Completely local procurement in China, Asia & Oceania, Europe & Africa

	Japan	The Americas	China, Asia & Oceania	Europe & Africa	Revenue	(100 million yen)
Seats	◎	◎	↗	↗	11,200	
Interior & Exterior	↗	◎	◎	◎	3,200	
Unit Components	↗	◎	↗	◎	1,600	
Revenue	8,300	2,900	4,000	1,500	16,000	Intracompany eliminations (700)

Business management structure

In order to realize the management structure we aim to achieve (→ see page 29), we have developed the Business Management Structure, which is a system for effectively utilizing and controlling management resources, and we follow up on progress using KPIs. While strengthening management monitoring as a result of this system, we measure the degree of achievement of our mid-term business plan and implement the PDCA cycle, as necessary, to get back on track.

	KPI Type	Main Items		Internal Meeting
Economic Value KPI	Financial KPIs	Revenue, operating profit, ROE, total equity, etc.		
	Operational KPIs	Project profit achievement ratio, total work productivity ratio, fixed costs, etc.	PDCA	Corporate Management Meeting
	Non-Financial KPIs	Competitiveness KPIs		
Social Value KPI	ESG KPIs	CO ₂ emissions, number of serious accidents, degree of implementation of the Code of Conduct, etc.	PDCA	CSV Promotion Meeting

Targets related to economic value

Future-oriented business portfolio strategy

We will increase revenue and productivity, and maximize cash flow, by expanding our business fields through higher sales of existing core products and acquisition of new OEMs. Our financial targets for fiscal 2026 are revenue of at least 1,600 billion yen, operating profit of at least 100 billion yen, profit margin of 6–7%, and ROE of 10% or higher.

With regard to returns to shareholders, we aim to steadily increase profits based on the approach of long-term dividend stability, and to increase the dividend per share, with a target payout ratio of around 30%.

In terms of managing business risk, we have introduced a business evaluation metric that takes into account the cost of capital (Internal Rate of Return [IRR], factoring in the cost of capital by country) to objectively monitor business feasibility and link the results of this to discussions on action plan formulation and examination of business continuity.

As FY2026 management target, we are promoting the strategic allocation of management resources so as to achieve a sales composition ratio comprising the core business at 95% and new business at 5% by 2030, compared with an existing sales composition ratio comprising the core seat business at 70%, interior & exterior business at 20%, and unit components business at 10%.

Accelerating strategic growth investments

To further accelerate the pace of growth, we will strategically and aggressively implement alliance investments, capital investments, and R&D. Capital investment is projected to be at least 250 billion yen over the period to fiscal 2026, and R&D expenses are projected to be at least 200 billion yen over the same period.

In April 2021, we established the Business Incubation Department, which promotes collaboration with startup companies so as to foster open innovation utilizing internal and external technologies and knowledge. We will accelerate our initiatives, having set a total investment limit of 5 billion yen over the five-year period until the end of fiscal 2026 (→ see page 69).

Targets related to social value

We measure social value through the ESG KPIs, which we established in December 2021. Based on the ESG KPIs, we will meet the expectations of our stakeholders by realizing our materiality and enhancing our corporate value.

The ESG KPIs are followed up at the CSV Promotion Meeting (Chairperson: Corporate Planning & Innovation Segment Chief), which is held twice a year.

<Approach to formulation of ESG KPIs>

1. Organize from an ESG standpoint
2. In line with the Toyota Boshoku Group Sustainability Policy
3. Progress toward materiality can be measured
4. In line with the Corporate Governance Code
5. Respond to the demands of society

→ See page 36 for ESG KPI targets and results.

Financial

The Toyota Boshoku group has set financial targets for fiscal 2026 in its 2025 Mid-Term Business Plan. Progress is reviewed twice a year in order to manage progress against targets.

KPIs	FY2021 results	FY2022 results	FY2023 full-fiscal year forecasts	FY2026 targets
Revenue (100 million yen)	12,721	14,214	15,700	16,000+ α
Operating profit (100 million yen)	571	602	610	1,000+ α
Operating profit ratio	4.5%	4.2%	3.9%	6–7%
ROE	10.0%	10.9%	9.8%	10% or higher
Equity ratio	39.6%	40.0%	40.0%	Around 40%
Net asset (100 million yen)	3,696	4,238	4,500	4,000
Dividend payout ratio	27.0%	30.5%	32.7%	Around 30%
Capital investments (100 million yen)	467	383	660	2,500+ α (FY2022–2026 total)
R&D expenses (100 million yen)	418	448	450	2,000+ α (FY2022–2026 total)

Accelerating decision-making by strengthening monitoring of financial and non-financial KPIs

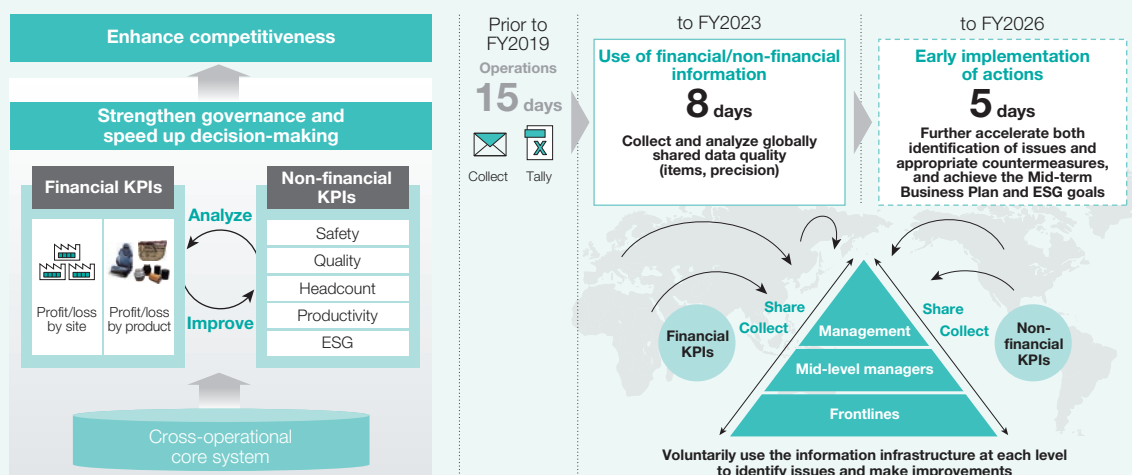
We aim to promote standardization and evolve our current system (management information infrastructure) so that management decisions in relation to our financial and non-financial KPIs (ESG KPIs) targets for 2025 and 2030 can be made based on quantitative data, thereby further enhancing management control.

In fiscal 2022, we promoted the integration of information for each plan within our mid-term business plan, including sales, headcount, and revenue plans. The centralization of data has enabled more efficient formulation of mid-term plans

and increasingly detailed data. We also reviewed the process of collecting non-financial information such as safety, quality, headcount, productivity, and ESG, and promoted centralized management using a management information infrastructure.

In fiscal 2023, we will work to build a system that allows capital investment and development costs in the mid-term business plan to be monitored in conjunction with sales and revenue plans. At the same time, we will promote visualization of information output from the system and shorten the lead time for visualization so that all levels of the organization can utilize management information spontaneously, quickly identify issues, and make improvements.

Aim of management information infrastructure construction



Non-financial (ESG KPIs)

The group's non-financial KPIs are organized from an ESG perspective and measure progress on materiality.

Indicators are selected based on what is required by the Corporate Governance Code, external surveys, and the demands of society, etc.

For other ESG results, please refer to the ESG data on our website. <https://www.toyota-boshoku.com/global/sustainability/data/esg/>

ESG	KPI evaluation items	Scope	Responsible person	Materiality	FY2022 results	Target	
						FY2026	FY2031
Environment	Production CO ₂ emissions reduction ratio (compared to FY2014)	Toyota Boshoku group	Carbon Neutral Environment Center Chief	③	Reduction of 6%	Reduction of 25%	Reduction of 50%
	Renewable energy installation ratio	Toyota Boshoku group	Carbon Neutral Environment Center Chief	③	6%	15%	40%
	CO ₂ emissions ratio in logistics (compared to FY2012)	Toyota Boshoku group	Carbon Neutral Environment Center Chief	③	Reduction of 36%	Reduction of 14%	Reduction of 20%
	Waste emissions reduction ratio (compared to FY2012)	Toyota Boshoku group	Carbon Neutral Environment Center Chief	③	Reduction of 16%	Reduction of 14%	Reduction of 20%
	Water consumption reduction ratio (compared to FY2014)	Toyota Boshoku group	Carbon Neutral Environment Center Chief	③	Reduction of 28%	Reduction of 6%	Reduction of 8%
	Symbiosis with nature (number of trees planted)	Toyota Boshoku group	Corporate & Profit Management Segment Chief	③	50k	Cumulative 640k	Cumulative 770k
	Ratio of sales of unit components of electrified products that will lead to minimization of environmental impact	Toyota Boshoku group	CTO	③	4.2%	10%	45%
Social	Number of patent applications	Toyota Boshoku	CTO	① ②	221	320/year	500/year
	Number of external presentations and papers	Toyota Boshoku	CTO	① ②	61	90/year	120/year
	Rate of new product development leading to Interior Space Creator	Toyota Boshoku	CTO	①	50%	65%	75%
	Ratio of vehicles that are expected to use products that contribute to traffic safety	Toyota Boshoku	CTO	②	–	20%	50%
	Number of participants in social contribution activities (annual)	Toyota Boshoku	Corporate & Profit Management Segment Chief	④	Total 1,067	Total 2,000	Total 2,000
	Degree of implementation of the Code of Conduct	Toyota Boshoku group	Corporate & Profit Management Segment Chief	⑤	78%	100%	100%
	Number of stress checks conducted for all employees	Toyota Boshoku	Health & Safety Field Chief	④	1/year	1/year	1/year
	Health checkup rate	Toyota Boshoku	Health & Safety Field Chief	④	99.9%	100%	100%
	Number of serious accidents involving company members	Toyota Boshoku group	Health & Safety Field Chief	④	0	0	0
	Number of serious accidents involving outside contractors and visitors	Toyota Boshoku group	Health & Safety Field Chief	③ ⑤	0	0	0
Governance	Number of environmental abnormalities and complaints	Toyota Boshoku group	Carbon Neutral Environment Center Chief	③ ⑤	0	0	0
	Number of serious cyber security incidents	Toyota Boshoku group	CISO	⑤	–	0	0
	DX certification	Toyota Boshoku	CISO	⑤	–	DX-Excellent company	DX-Excellent company
	Number of violations of antitrust laws	Toyota Boshoku group	Corporate & Profit Management Segment Chief	⑤	0	0	0
	Number of violations of anti-bribery laws	Toyota Boshoku group	Corporate & Profit Management Segment Chief	⑤	0	0	0
	Response to human rights risks in the supply chain (development of human rights due diligence)	Toyota Boshoku group	Purchasing Field Chief	④ ⑤	–	Expansion ratio 100%	Expansion ratio 100%
	External awards from customers	Toyota Boshoku	Marketing & Sales Field Chief	⑤	11	5	5
	Compliance with timely and appropriate disclosure	Toyota Boshoku group	Corporate & Profit Management Segment Chief	⑤	100%	100%	100%

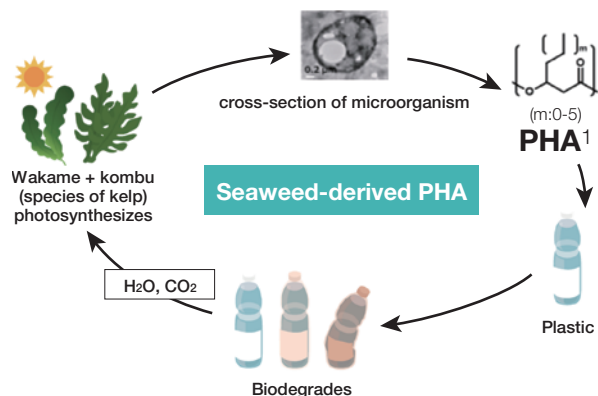
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Developing biodegradable plastic

Aiming to commercialize biodegradable plastic made from plentiful, discarded seaweed

Prompted by the issue of marine plastic waste, there has been growing interest in biodegradable plastic.

Through joint research with Iwate University, we have developed a technology to produce biodegradable plastic from microorganisms that feed on discarded wakame and kombu seaweed (species of kelp). We envisage its application in products such as packaging films and containers. We are continuing our research efforts with the aim of practical application and commercialization.



1 Polyhydroxyalkanoic acid. A type of bioplastic produced by microorganisms.

S

Social contribution through company sports activities

Carrying out activities to contribute to the development of young people, while aiming to “develop athletes who can compete in the world” and “win the New Year Ekiden”

The Toyota Boshoku Long Distance Team, established in 1995, won the 61st Chubu Corporate Ekiden Championship in 2021 for the first time in eight years, its fifth victory, and has participated in the New Year Ekiden for 25 consecutive years.

We value our relationship with the local community based on our Corporate Philosophy of corporate growth while fulfilling our responsibilities in harmony with society as a good corporate citizen. In fiscal 2022, two athletes participated in the “JFA Kokoro Project – Dream Teachers” organized by the Japan Football Association (JFA), which was held online due to the coronavirus pandemic. Children were taught about matters including the importance of striving for one's dreams and being grateful to those around them. We also hold time trial meetings,

etc. for top junior and senior high school athletes in Aichi Prefecture who are working hard in track & field events.

You can view details of our company sports activities on our website (Long Distance Team, Women's Basketball Team, Rowing Team, Toyota Boshoku Kyushu Handball Team).
<https://www.toyota-boshoku.com/global/company/sports/>



Long Distance Team Captain Tatsuya Oike giving a lecture as a Dream Teacher

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Health management

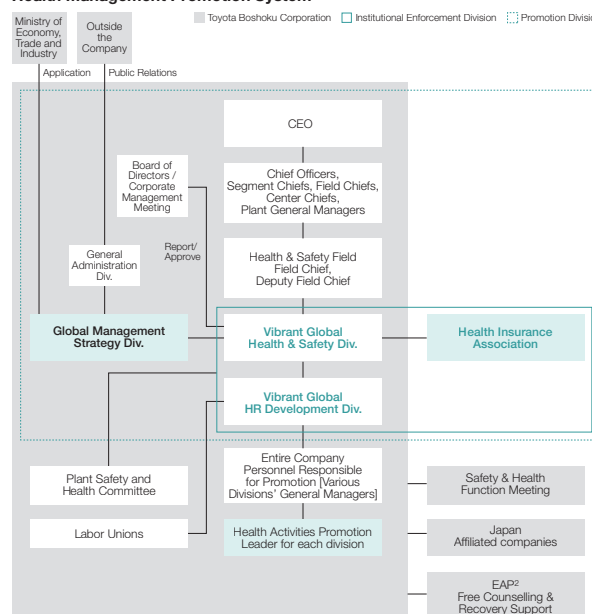
Certified as an Excellent Enterprise of Health and Productivity Management 2022 (White 500) in recognition of labor-management health initiatives

We regard enhancement of the health of our company members as a management task, and based on the Toyota Boshoku Health Declaration, we are promoting the creation of a company in which company members can work in good health and with vitality. Currently, we are endeavoring to improve the health literacy of our company members. This includes no-smoking initiatives on company premises, and proactively holding promoter meetings and making activity proposals to enhance workplace activities led by health activity promoters in each division. Details of our health management initiatives can be found on our website.

<https://www.toyota-boshoku.com/global/sustainability/social/health/>



Health Management Promotion System



2 Employee Assistance Program: a program that supports company members in dealing with issues which affect productivity.