

Translation

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**Summary of Consolidated Financial Results
for the Three Months Ended of June 30, 2021
(Based on IFRS)**

July 30, 2021

Company name: Toyota Boshoku Corporation
 Stock exchange listing: Tokyo, Nagoya
 Stock code: 3116 URL <https://www.toyota-boshoku.com>
 Representative: President Takeshi Numa
 Inquiries: General Manager, Accounting & Finance Division Takeshi Ogiso TEL +81-566-26-0313
 Scheduled date to file Quarterly Securities Report: August 6, 2021
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are omitted.)

1. Consolidated financial results for the three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit attributable to owners of the parent		Comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2021	354,267	67.0	17,799	—	19,487	—	13,747	—	12,195	—	16,761	—
Three months ended June 30, 2020	212,077	(39.7)	(14,070)	—	(15,127)	—	(17,591)	—	(18,247)	—	(14,052)	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2021	65.27	—
Three months ended June 30, 2020	(97.68)	—

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%
As of June 30, 2021	863,857	375,452	343,504	39.8
As of March 31, 2021	845,778	369,650	334,935	39.6

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2021	—	10.00	—	35.00	45.00
Year ending March 31, 2022	—				
Year ending March 31, 2022 (Forecast)		32.00	—	32.00	64.00

(Note) Changes in the forecasted cash dividends in this quarter: No

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,400,000	10.1	72,000	26.1	73,000	27.3	47,000	50.7	251.52

(Note) Changes in the forecast of consolidated financial results in this quarter : No

4. Notes

(1) Changes in significant subsidiaries during the three months ended June 30, 2021
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies required by IFRS: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2021	187,665,738 shares	As of March 31, 2021	187,665,738 shares
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Number of treasury shares at the end of the period

As of June 30, 2021	818,507 shares	As of March 31, 2021	818,460 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2021	186,847,267 shares	Three months ended June 30, 2020	186,819,995 shares
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Consolidated financial statements
Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Assets		
Current assets		
Cash and cash equivalents	195,180	211,448
Trade and other receivables	222,827	222,582
Inventories	61,848	63,888
Other financial assets	14,416	12,068
Income taxes receivable	3,710	4,588
Other current assets	8,868	10,097
Total current assets	506,851	524,674
Non-current assets		
Property, plant and equipment	263,841	262,399
Goodwill	4,881	4,883
Intangible assets	13,177	12,803
Investments accounted for using equity method	13,447	14,202
Other financial assets	26,219	28,058
Deferred tax assets	15,725	15,497
Other non-current assets	1,632	1,337
Total non-current assets	338,926	339,183
Total assets	845,778	863,857

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	175,133	178,912
Bonds and borrowings	22,151	20,521
Other financial liabilities	4,076	7,052
Income taxes payable	7,498	7,581
Provisions	5,937	6,015
Other current liabilities	71,213	76,494
Total current liabilities	286,010	296,578
Non-current liabilities		
Bonds and borrowings	119,623	119,595
Other financial liabilities	6,490	8,099
Retirement benefit liability	55,376	55,745
Provisions	224	225
Deferred tax liabilities	6,552	6,144
Other non-current liabilities	1,848	2,017
Total non-current liabilities	190,116	191,826
Total liabilities	476,127	488,405
Equity		
Share capital	8,400	8,400
Capital surplus	3,092	3,092
Retained earnings	316,931	323,462
Treasury shares	(1,620)	(1,620)
Other components of equity	8,131	10,169
Total equity attributable to owners of the parent	334,935	343,504
Non-controlling interests	34,715	31,948
Total equity	369,650	375,452
Total liabilities and equity	845,778	863,857

Consolidated statement of income and consolidated statement of comprehensive income
Consolidated Statement of Profit or Loss

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Revenue	212,077	354,267
Cost of sales	206,558	315,024
Gross profit	5,519	39,242
Selling, general and administrative expenses	18,802	21,402
Other income	795	1,107
Other expenses	1,581	1,148
Operating profit (loss)	(14,070)	17,799
Finance income	350	1,451
Finance expenses	1,081	894
Share of profit (loss) of investments accounted for using equity method	(326)	1,130
Profit (loss) before income taxes	(15,127)	19,487
Income tax expense	2,463	5,740
Profit (loss) for the period	(17,591)	13,747
Profit (loss) attributable to		
Owners of the parent	(18,247)	12,195
Non-controlling interests	656	1,551
Profit (loss) attributable to owners of the parent per share		
Basic earnings per share (Yen)	(97.68)	65.27
Diluted earnings per share (Yen)	—	—

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Profit (loss) for the period	(17,591)	13,747
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	86	912
Net change in fair value of equity instruments measured at fair value through other comprehensive income	1,183	1,166
Share of other comprehensive income of investments accounted for using equity method	1	36
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	2,234	800
Net change in fair value of debt instruments measured at fair value through other comprehensive income	0	0
Share of other comprehensive income of investments accounted for using equity method	31	97
Total other comprehensive income	3,538	3,014
Comprehensive income	(14,052)	16,761
Comprehensive income attributable to		
Owners of the parent	(15,308)	15,109
Non-controlling interests	1,255	1,652

Consolidated Statement of Changes in Equity

Three months ended June 30, 2020

(Millions of yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Remeasurements of defined benefit plans
Balance at April 1, 2020	8,400	3,044	289,880	(1,674)	—
Profit (loss) for the period			(18,247)		
Other comprehensive income					70
Comprehensive income	—	—	(18,247)	—	70
Purchase of treasury shares				(0)	
Dividends			(4,857)		
Changes in ownership interest in subsidiaries					
Transfer to retained earnings			70		(70)
Other					
Total transactions with owners	—	—	(4,786)	(0)	(70)
Balance at June 30, 2020	8,400	3,044	266,846	(1,674)	—

	Equity attributable to owners of parent				Non-controlling interests	Total
	Other components of equity			Total		
	Net change in fair value of equity instruments measured at fair value through other comprehensive income	Net change in fair value of debt instruments measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations			
Balance at April 1, 2020	4,167	(98)	(12,668)	291,051	30,649	321,701
Profit (loss) for the period				(18,247)	656	(17,591)
Other comprehensive income	1,185	0	1,683	2,939	598	3,538
Comprehensive income	1,185	0	1,683	(15,308)	1,255	(14,052)
Purchase of treasury shares				(0)		(0)
Dividends				(4,857)	(3,338)	(8,195)
Changes in ownership interest in subsidiaries				—		—
Transfer to retained earnings				—		—
Other				—		—
Total transactions with owners	—	—	—	(4,857)	(3,338)	(8,195)
Balance at June 30, 2020	5,352	(98)	(10,984)	270,885	28,566	299,452

Three months ended June 30, 2021

(Millions of yen)

	Equity attributable to owners of parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Remeasurements of defined benefit plans
Balance at April 1, 2021	8,400	3,092	316,931	(1,620)	—
Profit (loss) for the period			12,195		
Other comprehensive income					874
Comprehensive income	—	—	12,195	—	874
Purchase of treasury shares				(0)	
Dividends			(6,539)		
Changes in ownership interest in subsidiaries					
Transfer to retained earnings			874		(874)
Other					
Total transactions with owners	—	—	(5,665)	(0)	(874)
Balance at June 30, 2021	8,400	3,092	323,462	(1,620)	—

	Equity attributable to owners of parent				Non-controlling interests	Total
	Other components of equity			Total		
	Net change in fair value of equity instruments measured at fair value through other comprehensive income	Net change in fair value of debt instruments measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations			
Balance at April 1, 2021	8,849	(98)	(619)	334,935	34,715	369,650
Profit (loss) for the period				12,195	1,551	13,747
Other comprehensive income	1,202	0	835	2,913	100	3,014
Comprehensive income	1,202	0	835	15,109	1,652	16,761
Purchase of treasury shares				(0)		(0)
Dividends				(6,539)	(4,419)	(10,959)
Changes in ownership interest in subsidiaries				—		—
Transfer to retained earnings				—		—
Other				—		—
Total transactions with owners	—	—	—	(6,539)	(4,419)	(10,959)
Balance at June 30, 2021	10,052	(98)	215	343,504	31,948	375,452

Segment Information

Three months ended June 30, 2020

(Millions of yen)

	Reportable Segment						Eliminations	Consolidated	
	Japan	North, Central and South America	China	Asia and Oceania	Europe and Africa	Total			
Revenue									
Revenue to external customers	113,434	27,022	43,838	17,322	10,459	212,077	—	212,077	
Inter-segment revenue and transfers	9,474	951	2,622	2,462	363	15,875	(15,875)	—	
Total	122,909	27,974	46,461	19,785	10,822	227,952	(15,875)	212,077	
Segment profit (loss)	(11,931)	(5,612)	4,899	(430)	(1,080)	(14,156)	85	(14,070)	
Finance income									350
Finance expenses									1,081
Share of loss of investments accounted for using equity method									(326)
Loss before income taxes									(15,127)

Three months ended June, 2021

(Millions of yen)

	Reportable Segment						Eliminations	Consolidated	
	Japan	North, Central and South America	China	Asia and Oceania	Europe and Africa	Total			
Revenue									
Revenue to external customers	173,593	77,873	41,587	38,398	22,813	354,267	—	354,267	
Inter-segment revenue and transfers	14,906	800	3,007	3,347	389	22,452	(22,452)	—	
Total	188,500	78,674	44,595	41,746	23,203	376,720	(22,452)	354,267	
Segment profit	4,328	2,432	4,032	5,742	1,298	17,832	(33)	17,799	
Finance income									1,451
Finance expenses									894
Share of profit of investments accounted for using equity method									1,130
Profit before income taxes									19,487

(Note) Toyota Boshoku has changed the previous four reportable segments: Japan; North, Central and South America; Asia and Oceania; and Europe and Africa into the five segments: Japan; North, Central and South America; China; Asia and Oceania; and Europe and Africa.

Segment information for the three months ended June 30, 2020 has been modified according to the new classification.