



**TOYOTA BOSHOKU**

**TSE 1<sup>st</sup> Section Securities Code 3116**

**FY2022 (ending March 2022)**

**1st Quarter**

**Financial Results**

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**Date: July 30, 2021**

# Financial Results

- 1. 1st Quarter FY2022 Financial Results**
- 2. FY2022 Financial Forecasts**
- 3. Appendix**

# Financial Results

## 1. 1st Quarter FY2022 Financial Results

## 2. FY2022 Financial Forecasts

## 3. Appendix

# 1-1) 1st Quarter FY2022 Financial Results Overview of Consolidated Financial Results

(100 million yen)

	Q1 FY2021		Q1 FY2022		YOY Change	
Revenue	2,120	100.0%	3,542	100.0%	1,421	67.0%
Operating Profit	△140	△6.6%	177	5.0%	318	—
Profit before income taxes	△151	△7.1%	194	5.5%	346	—
Profit*	△182	△8.6%	121	3.4%	304	—

\*Profit Attributable to Owners of the Parent

Earnings per share		△97.68 yen	65.27 yen	
Exchange Rate	USD	108 yen	109 yen	+1 yen
	EUR	118 yen	132 yen	+14 yen

## Revenue

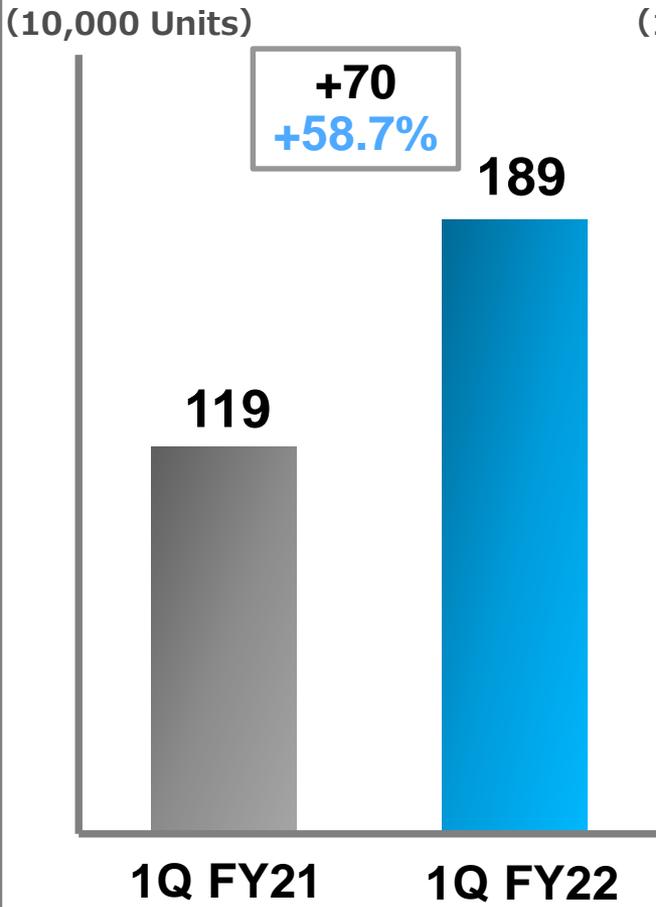
Revenue increased due to recovery in demand from covid-19 outbreak last year

## Operating Profit

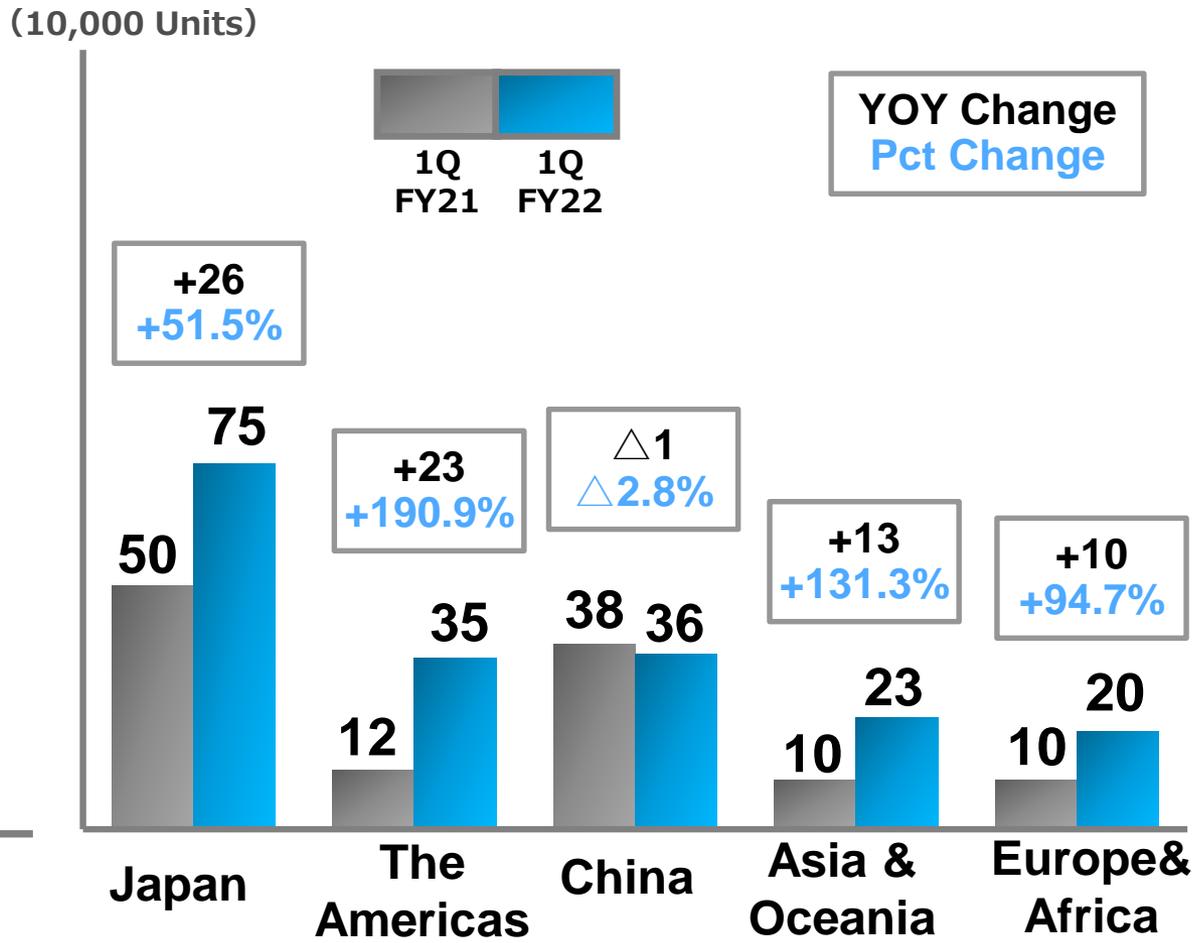
Highest profit ever in first quarters since our ability to earn has increased thanks to new product effects and efficient implementation of overhead budget

# 1-2) 1st Quarter FY2022 Financial Results **Seat Production by Region**

## Total



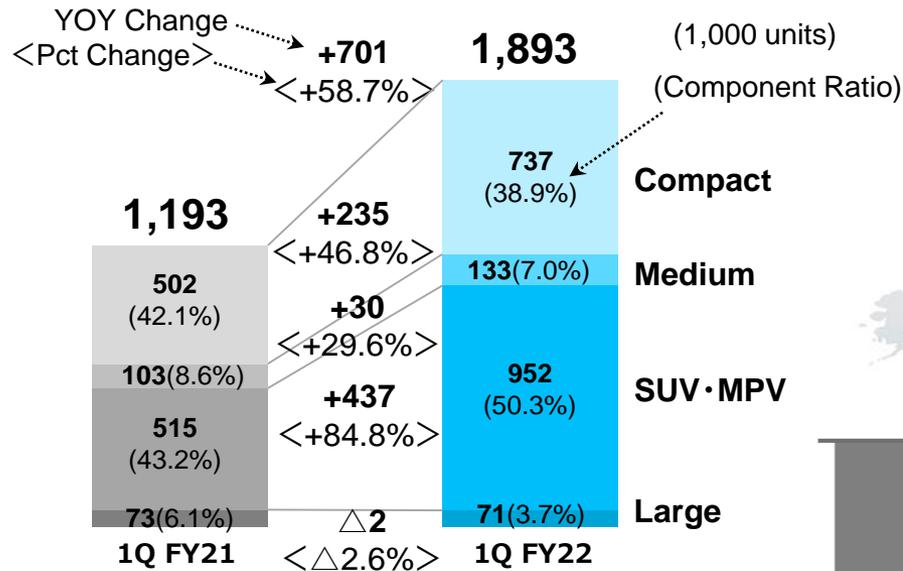
## By Region



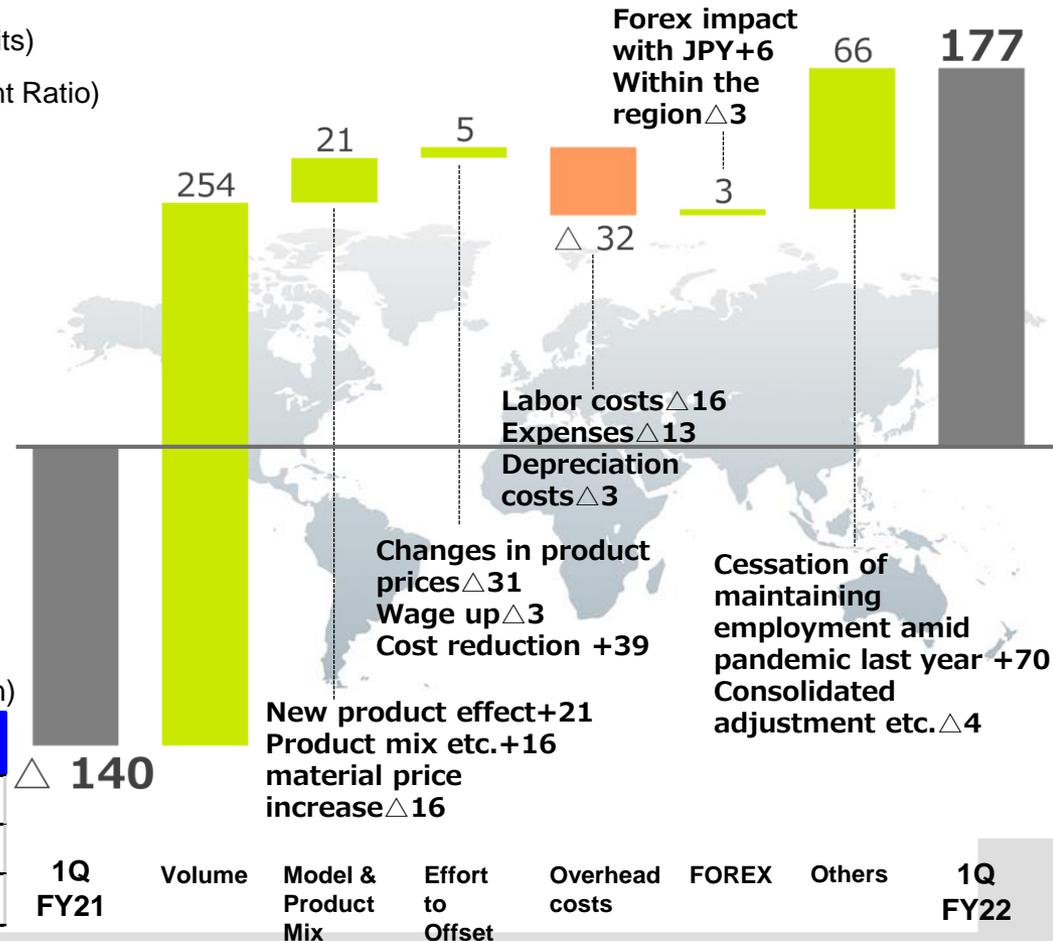
# 1-3) 1st Quarter FY2022 Financial Results Consolidated Revenue & Operating Profit

Profit increased due to higher production volume as demand recovered from covid-19 last year besides new product effects despite negative effects of material price increase (100 million yen)

## Volume & Model Mix



## Operating Profit Variance Analysis



## Profit & Loss

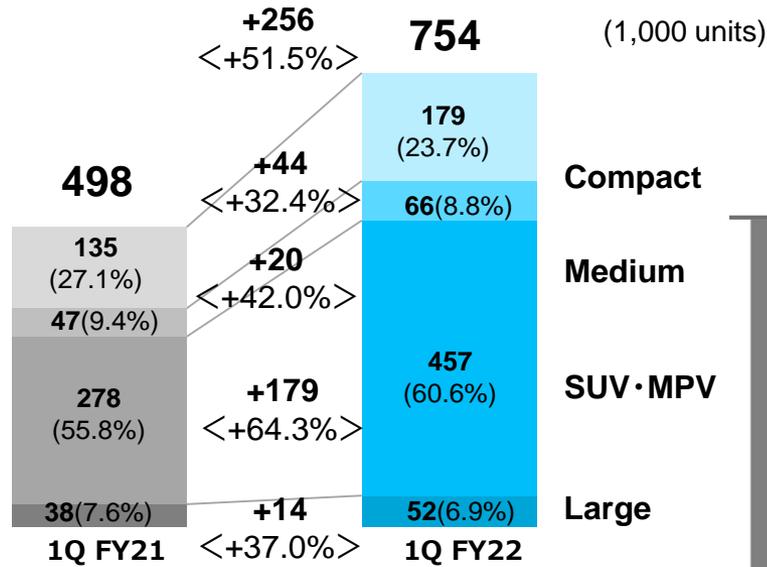
	1Q FY21	1Q FY22	YOY Change
Revenue	2,120	3,542	1,421
Operating Profit	Δ 140	177	318
Operating Profit Ratio	Δ 6.6%	5.0%	-

# 1-3) 1st Quarter FY2022 Financial Results Japan Revenue & Operating Profit

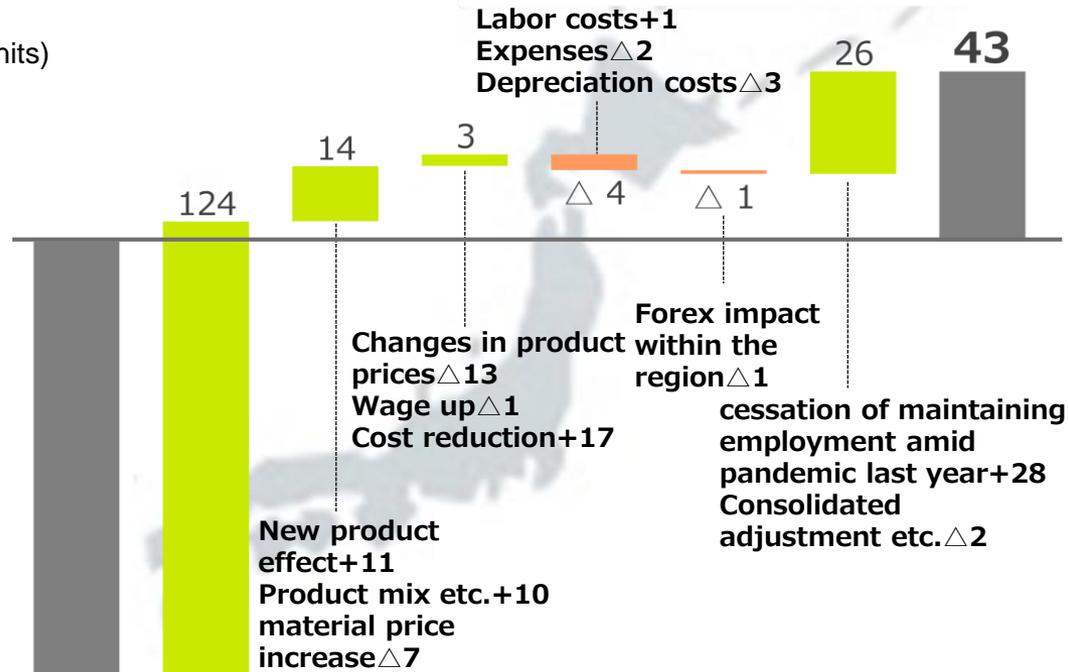
Profit increased due to higher volume as demand recovered from covid-19 last year besides new product effects despite of material price increase

(100 million yen)

## Volume & Model Mix



## Operating Profit Variance Analysis



## Profit & Loss

	1Q FY21	1Q FY22	YOY Change
Revenue	1,229	1,885	655
Operating Profit	$\Delta 119$	43	162
Operating Profit Ratio	$\Delta 9.7\%$	2.3%	-

(100 million yen)

$\Delta 119$

1Q FY21

Volume

Model & Product Mix

Effort to Offset

Overhead costs

FOREX

Others

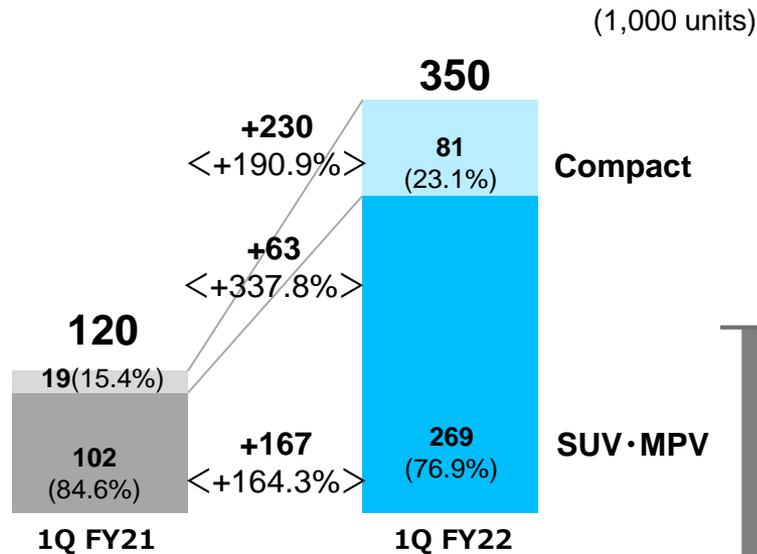
1Q FY22

# 1-3) 1st Quarter FY2022 Financial Results The Americas Revenue & Operating Profit

Profit increased due to higher volume as demand recovered from covid-19 last year and new product effect despite material price and overhead costs increase

(100 million yen)

## Volume & Model Mix

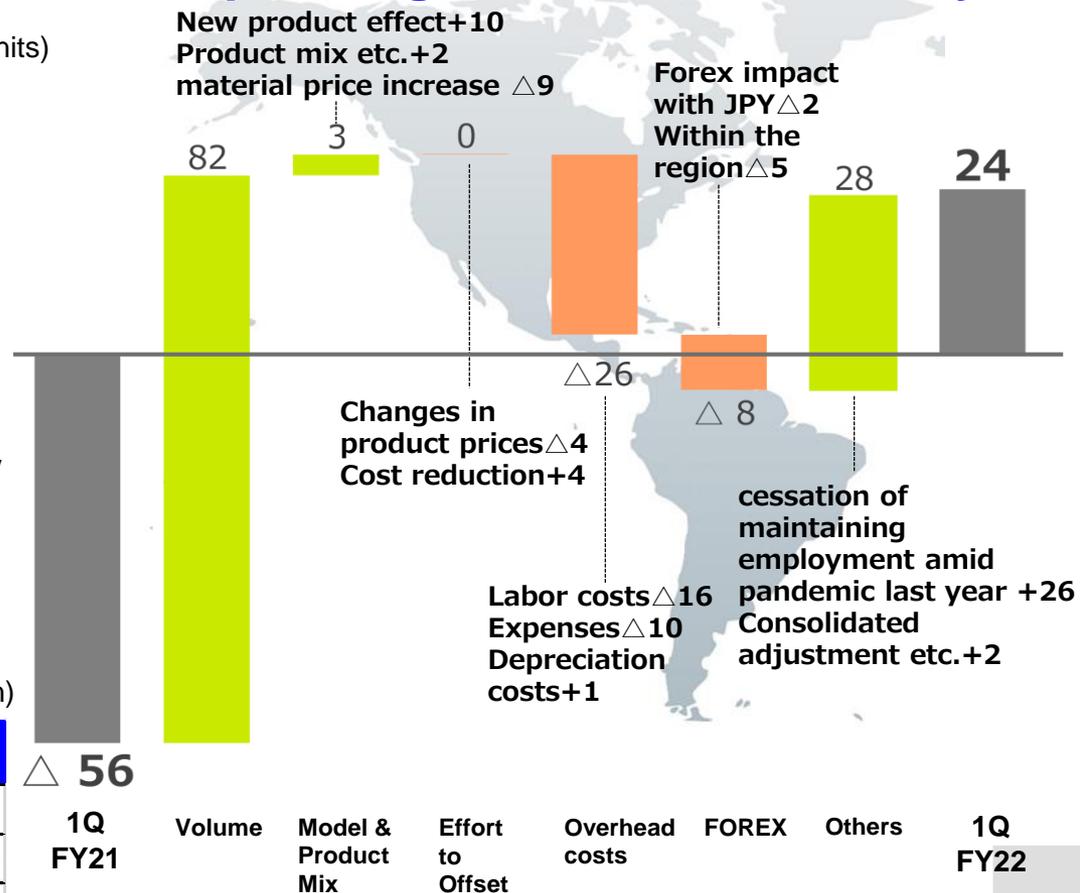


## Profit & Loss

(100 million yen)

	1Q FY21	1Q FY22	YOY Change
Revenue	279	786	506
Operating Profit	△ 56	24	80
Operating Profit Ratio	△ 20.1%	3.1%	-

## Operating Profit Variance Analysis

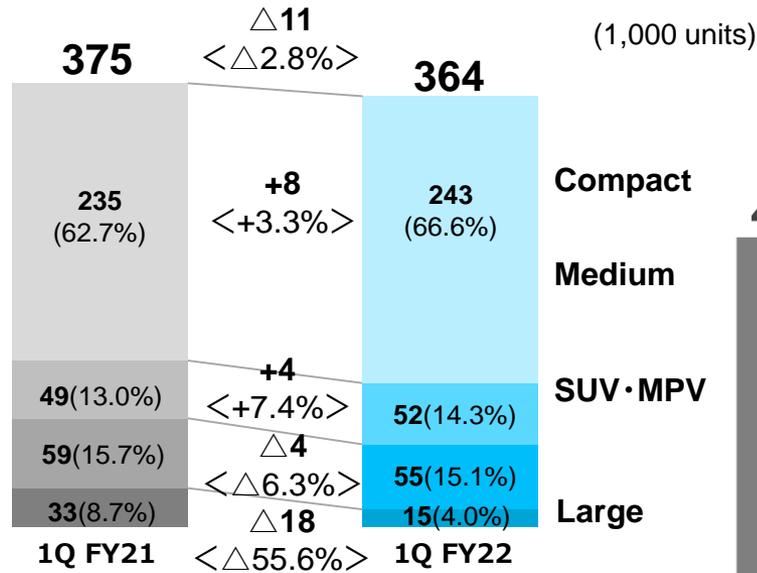


# 1-3) 1st Quarter FY2022 Financial Results China Revenue & Operating Profit

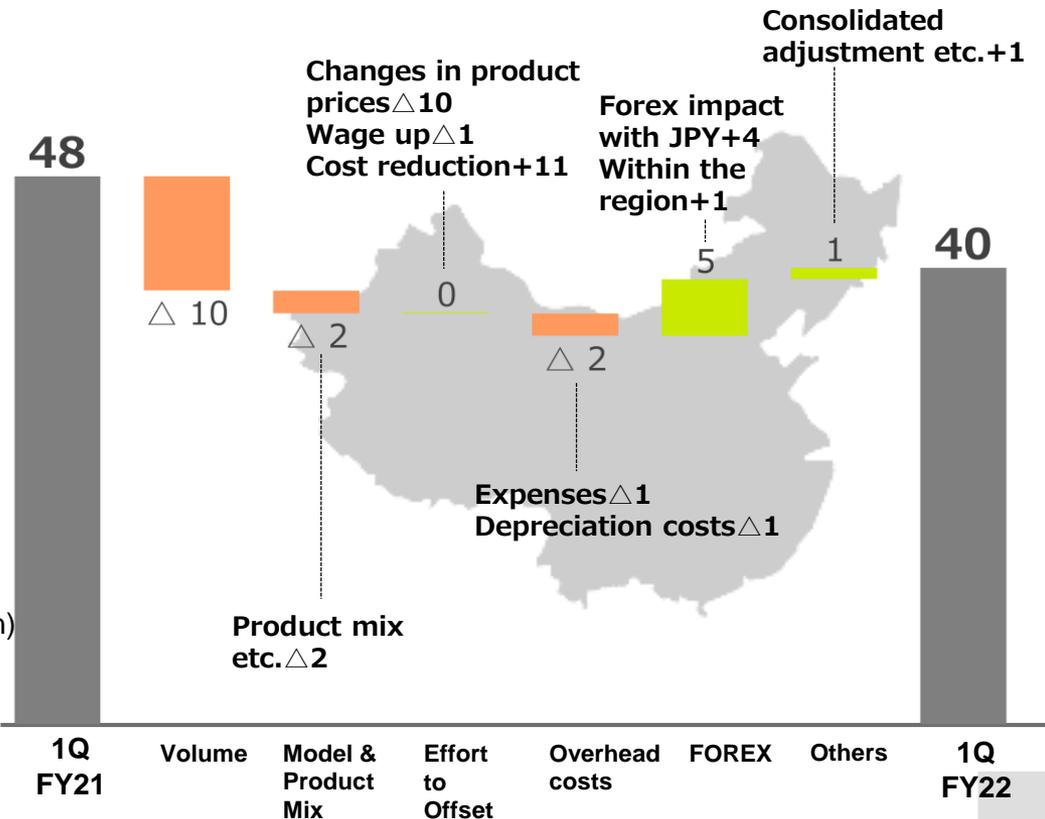
Profit decreased as volume decreased because end of production of some models and there was production increase last year from recovery in demand

(100 million yen)

## Volume & Model Mix



## Operating Profit Variance Analysis



## Profit & Loss

(100 million yen)

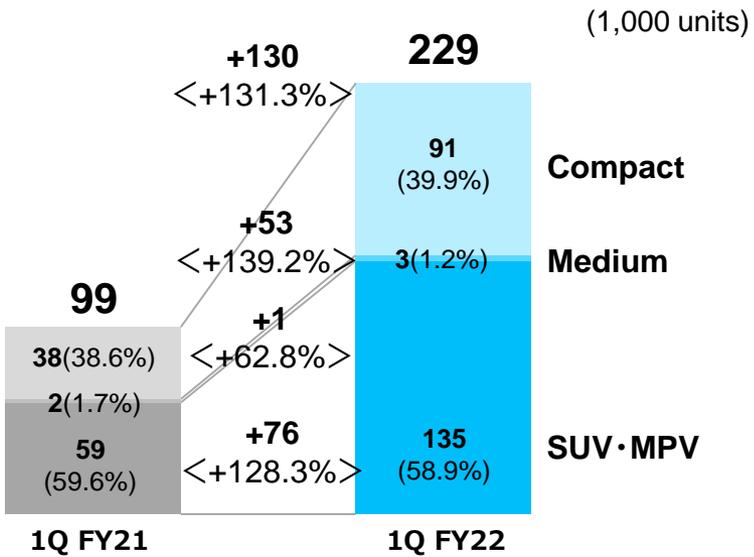
	1Q FY21	1Q FY22	YOY Change
Revenue	464	445	△18
Operating Profit	48	40	△8
Operating Profit Ratio	10.5%	9.0%	—

# 1-3) 1st Quarter FY2021 Financial Results Asia & Oceania Revenue & Operating Profit

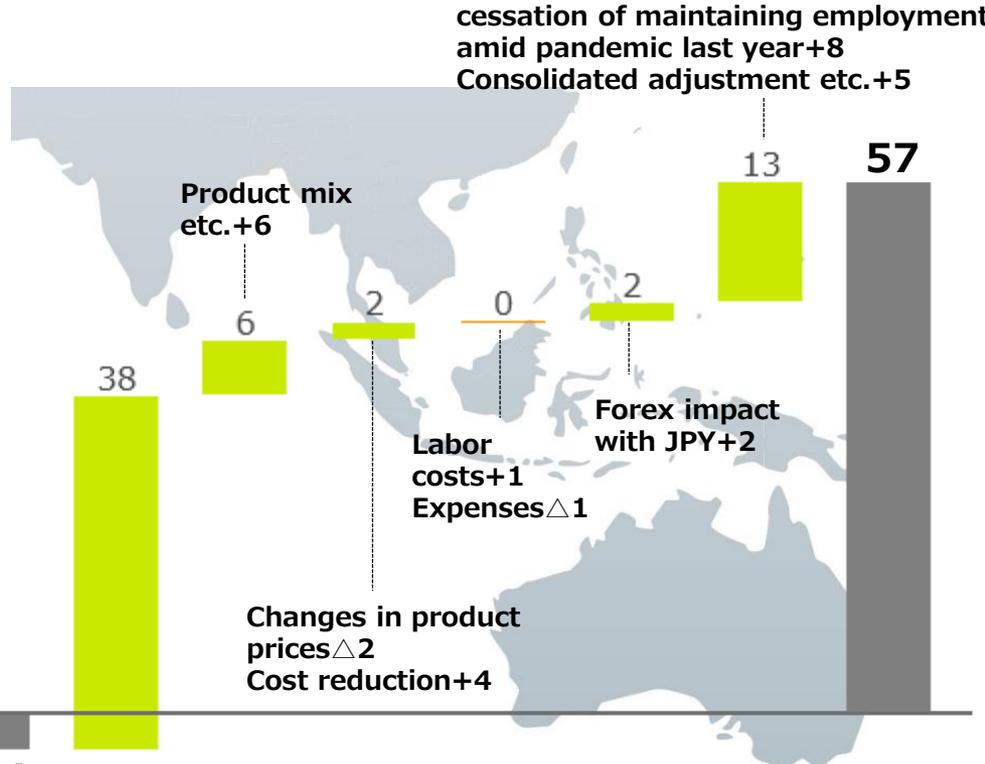
Profit increased due to higher volume as demand recovered from last year

(100 million yen)

## Volume & Model Mix



## Operating Profit Variance Analysis



## Profit & Loss

(100 million yen)

	1Q FY21	1Q FY22	YOY Change
Revenue	197	417	219
Operating Profit	$\Delta$ 4	57	61
Operating Profit Ratio	$\Delta$ 2.2%	13.8%	-

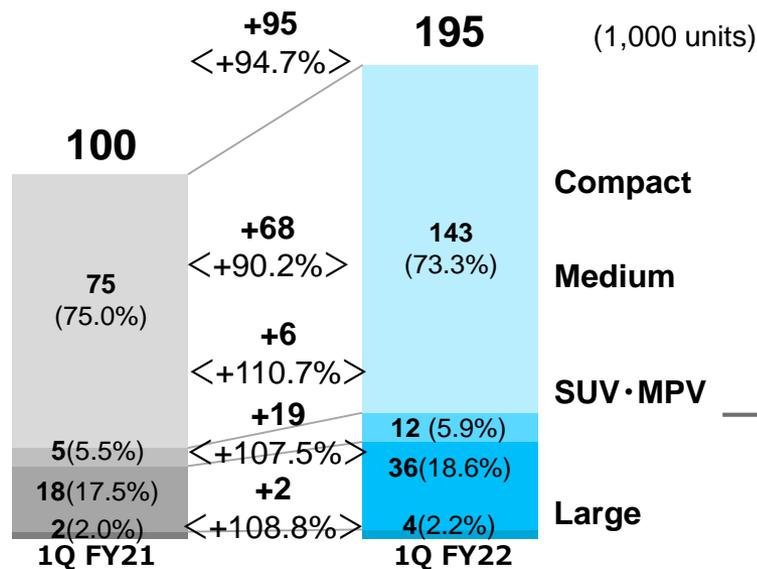


# 1-3) 1st Quarter FY2022 Financial Results Europe & Africa Revenue & Operating Profit

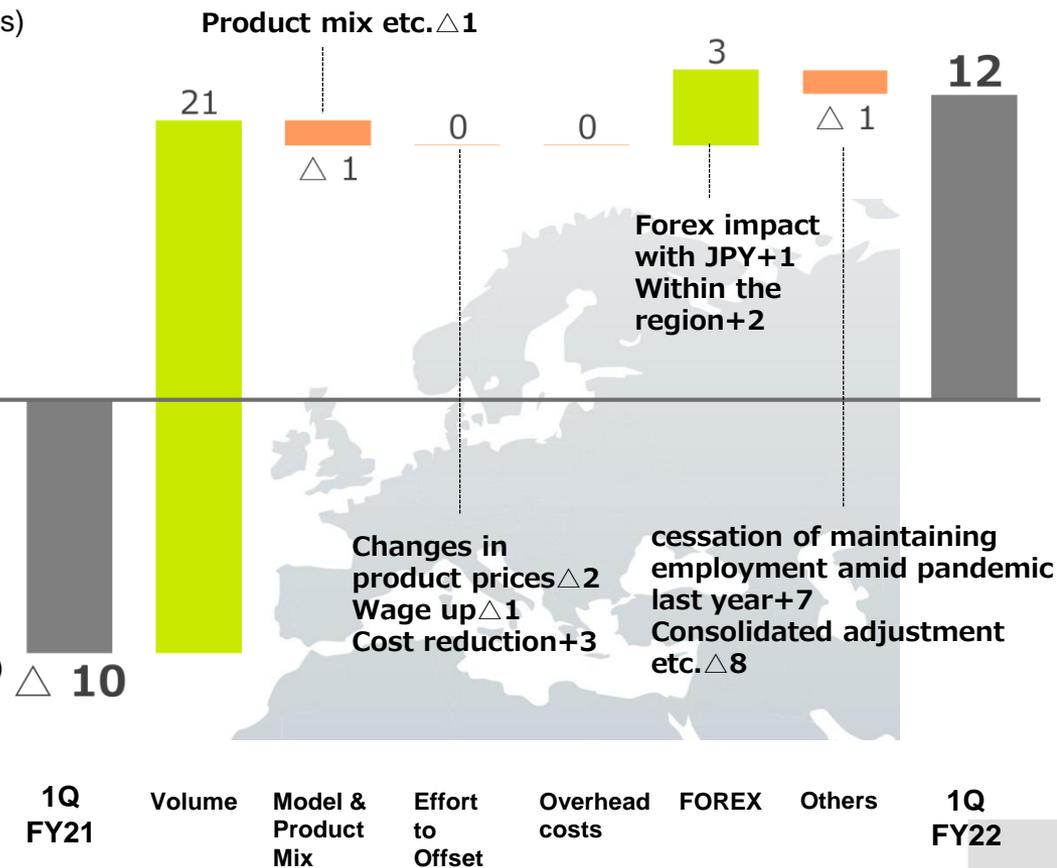
Profit increased due to higher volume as demand recovered from last year

(100 million yen)

## Volume & Model Mix



## Operating Profit Variance Analysis



## Profit & Loss

(100 million yen)

	1Q FY21	1Q FY22	YOY Change
Revenue	108	232	123
Operating Profit	$\Delta 10$	12	23
Operating Profit Ratio	$\Delta 10.0\%$	5.6%	-

# Financial Results

1. 1st Quarter FY2022 Financial Results

**2. FY2022 Financial Forecasts**

3. Appendix

## 2-1) FY2022 Financial Forecasts Overview of Consolidated Financial Forecasts

(100 million yen)

	FY21 Actual		FY22 Forecasts		YOY Change		FY22 Forecasts (Initially Announced)	
Revenue	12,721	100.0%	14,000	100.0%	1,278	10.1%	14,000	100.0%
Operating Profit	571	4.5%	720	5.1%	148	26.1%	720	5.1%
Profit before income taxes	573	4.5%	730	5.2%	156	27.3%	730	5.2%
Profit*	311	2.5%	470	3.4%	158	50.7%	470	3.4%

\*Profit Attributable to Owners of the Parent

Earnings per share	166.93 yen	251.52 yen	251.54 yen
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Exchange Rate	USD	106 yen	106 yen	-	105 yen
	EUR	124 yen	130 yen	+6 yen	125 yen

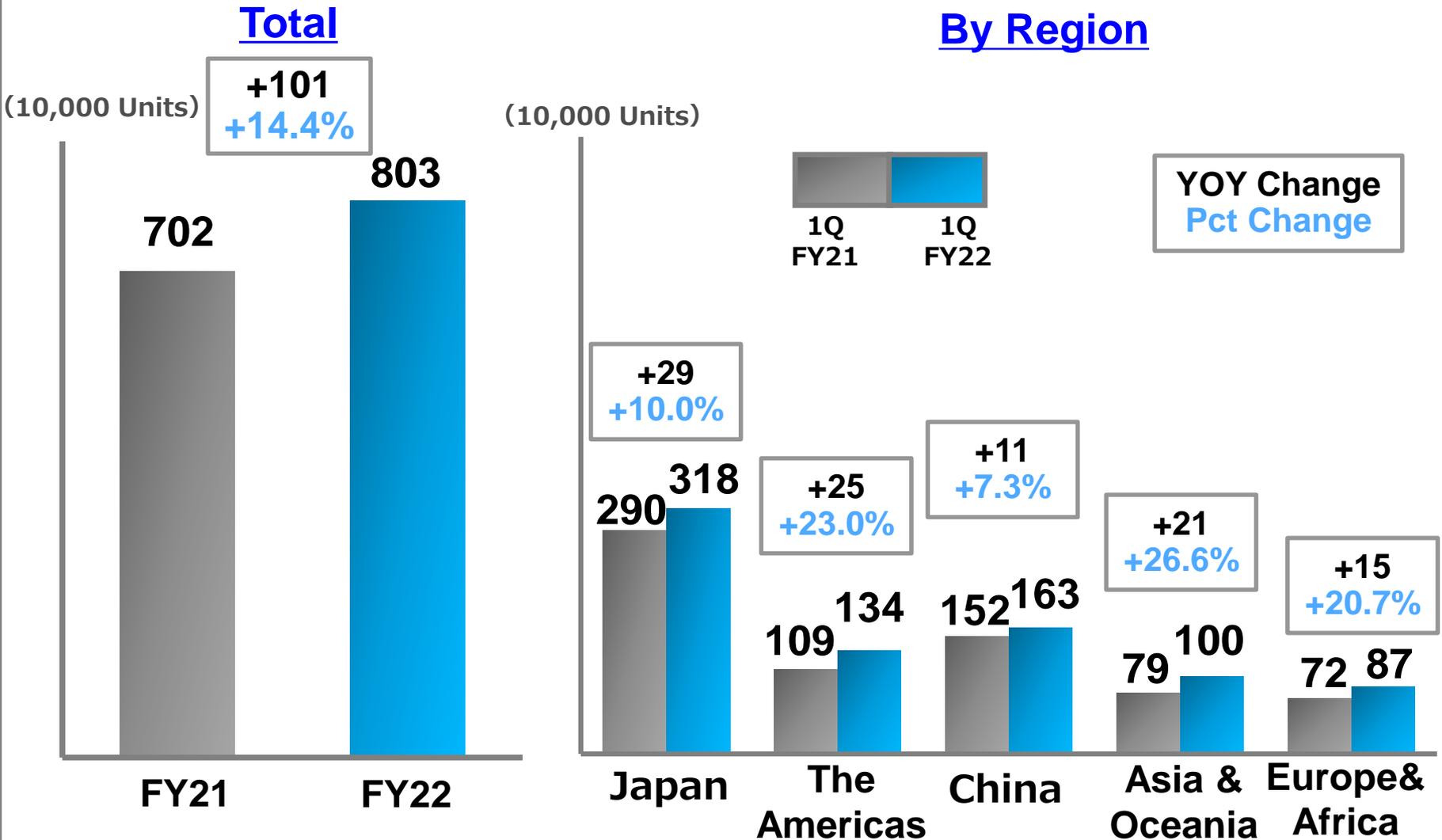
### Revenue

Higher revenue thanks to globally recovering demand despite risks such as covid-19 rebound and semi-conductor shortage

### Operating Profit

Profit is to be about the same level as previously announced as we are going to flexibly responding to demand fluctuation and spending overhead cost efficiently despite of material price increase

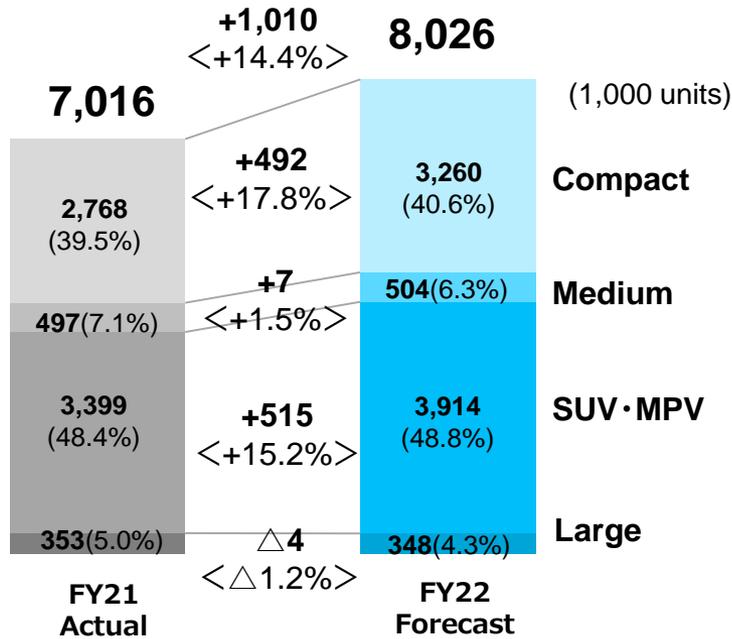
# 2-2) FY2022 Financial Forecasts **Seat Assembly Production by Region**



## 2-3) FY2022 Financial Forecasts Consolidated Revenue & Operating Profit

Highest profit ever as previously announced due to global production increase and new product effect despite negative impact of external environment such as rise in material price

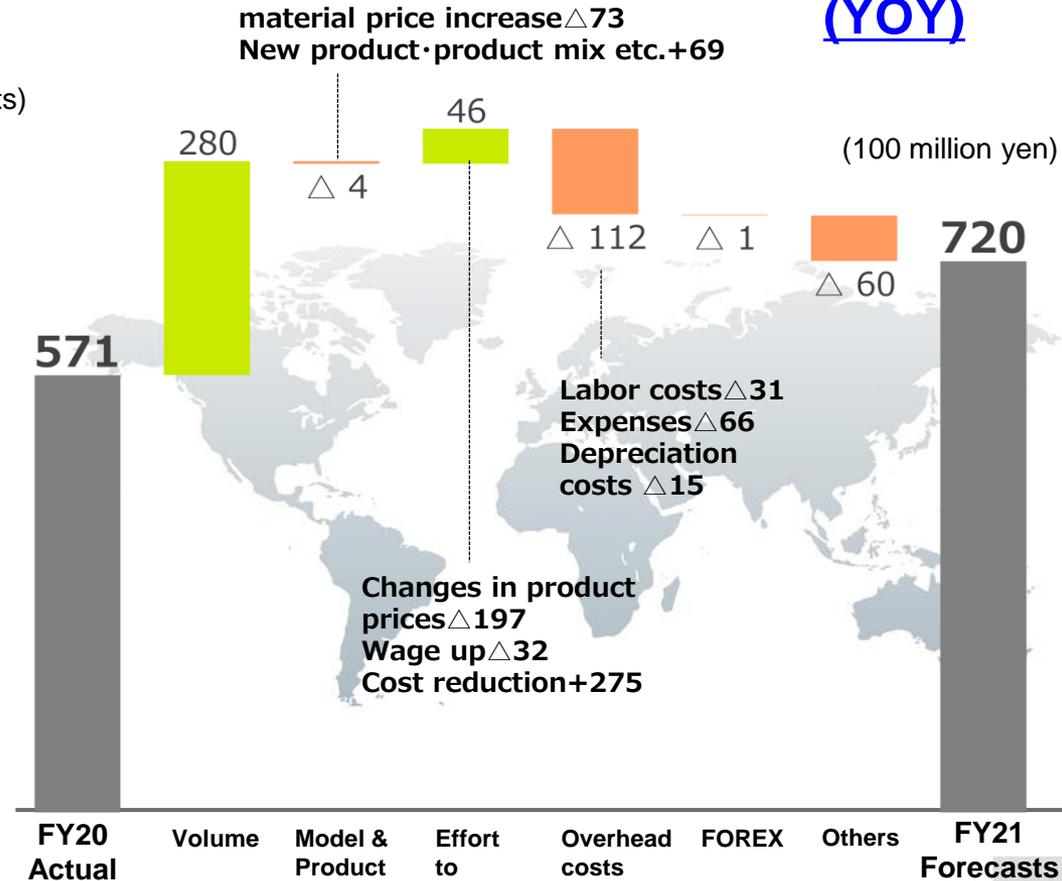
### Volume & Model Mix



### Profit & Loss (100 million yen)

	FY21 Actual	FY22 Forecast	YOY Change
Revenue	12,721	14,000	1,278
Operating Profit	571	720	148
Operating Profit Ratio	4.5%	5.1%	-

### Operating Profit Variance Analysis (YOY)

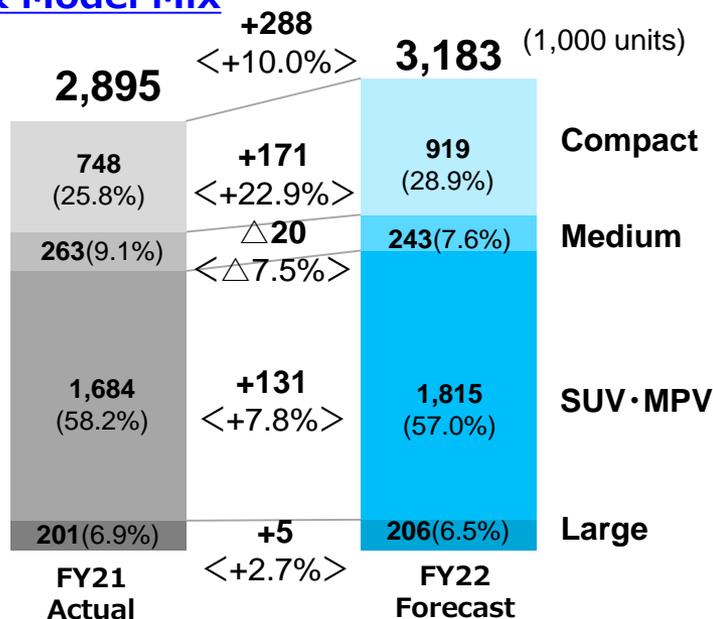


## 2-4) FY2022 Financial Forecasts Revenue & Operating Profit by Region

### Japan

Higher profit due to increased volume and new product effects despite negative impacts of material price increase and upfront investments

#### Volume & Model Mix



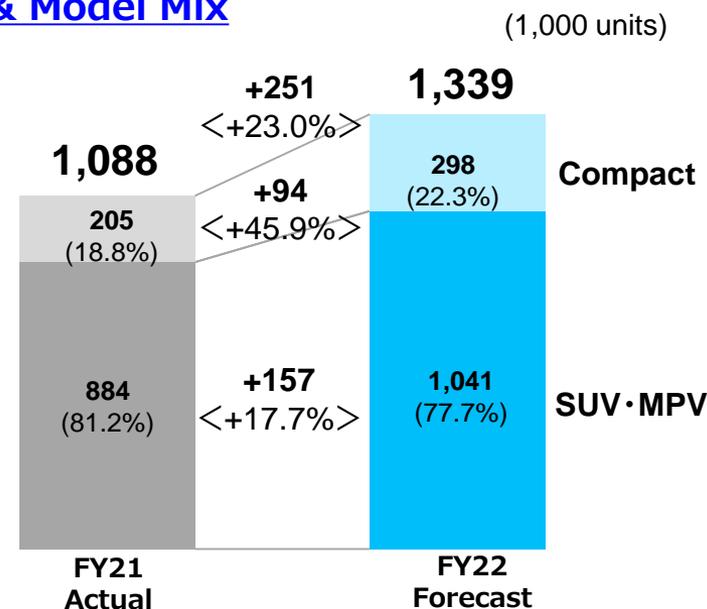
#### Profit & Loss

	FY21 Actual	FY22 Forecast	YOY Change
Revenue	6,996	7,600	603
Operating Profit	140	220	79
Operating Profit Ratio	2.0%	2.9%	-

### The Americas

Higher profit due to volume increase and elimination of temporary inefficiency from model changes despite rise in material prices

#### Volume & Model Mix



#### Profit & Loss

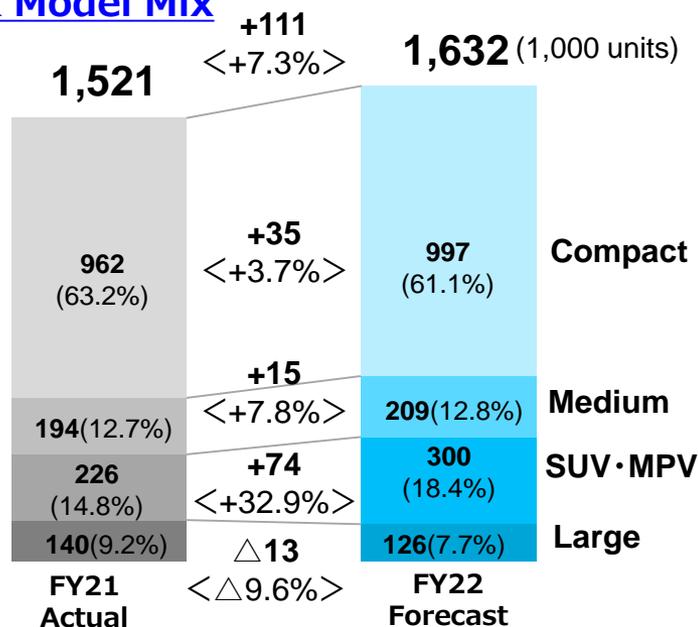
	FY21 Actual	FY22 Forecast	YOY Change
Revenue	2,460	2,800	339
Operating Profit	14	100	85
Operating Profit Ratio	0.6%	3.6%	-

## 2-4) FY2022 Financial Forecasts Revenue & Operating Profit by Region

### China

Lower profit due to change in mix and increase in overhead costs despite positive impacts from higher volume and new product effect

#### Volume & Model Mix



#### Profit & Loss

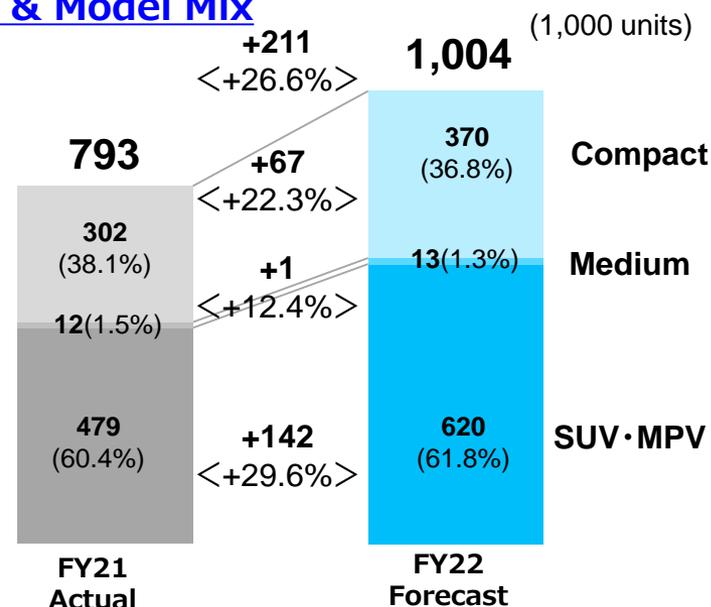
(100 million yen)

	FY21 Actual	FY22 Forecast	YOY Change
Revenue	1,804	2,000	195
Operating Profit	184	150	$\triangle 34$
Operating Profit Ratio	10.2%	7.5%	—

### Asia & Oceania

Higher profit due to production increase as demand recovered from covid-19 last year

#### Volume & Model Mix



#### Profit & Loss

(100 million yen)

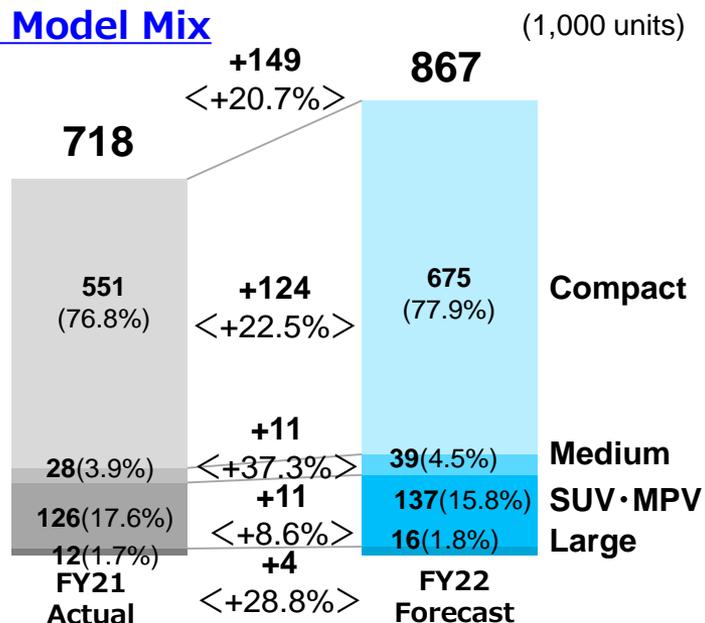
	FY21 Actual	FY22 Forecast	YOY Change
Revenue	1,444	1,600	155
Operating Profit	171	190	18
Operating Profit Ratio	11.9%	11.9%	—

## 2-4) FY2022 Financial Forecasts Revenue & Operating Profit by Region

### Europe & Africa

Profit is about to be the same level due to higher volume despite negative impacts from increase in material cost and overhead costs

#### Volume & Model Mix



#### Profit & Loss

(100 million yen)

	FY21 Actual	FY22 Forecast	YOY Change
Revenue	826	900	73
Operating Profit	60	60	△0
Operating Profit Ratio	7.3%	6.7%	-

## 2-5) FY2022 Financial Forecasts 1st/2nd by Region

### Revenue

(100 million yen)

	1 <sup>st</sup> Half	2 <sup>nd</sup> Half	Full Year
Japan	3,700	3,900	7,600
The Americas	1,400	1,400	2,800
China	900	1,100	2,000
Asia & Oceania	700	900	1,600
Europe & Africa	400	500	900
<b>Consolidated Total</b>	<b>6,700</b>	<b>7,300</b>	<b>14,000</b>

### Operating Profit

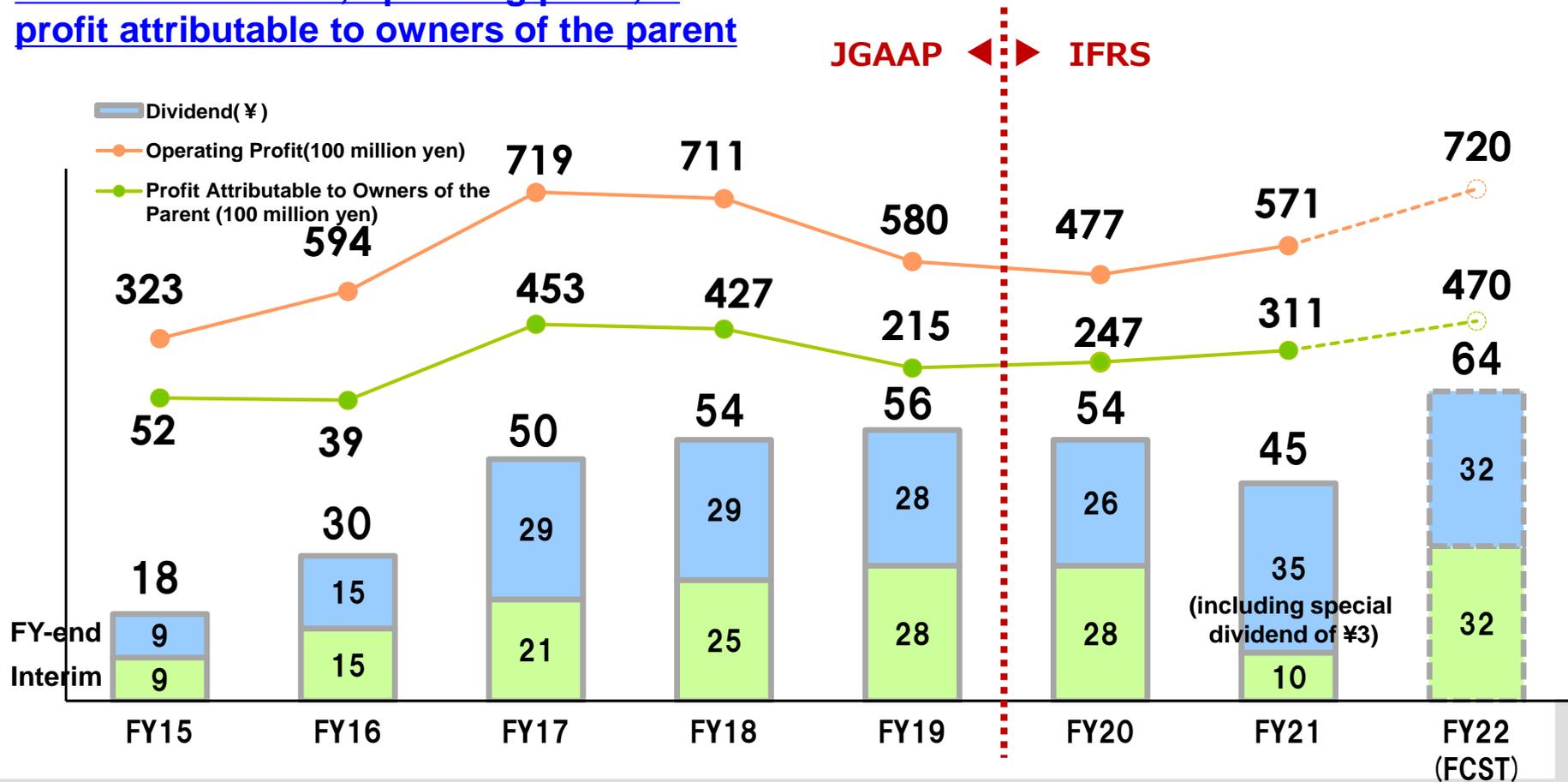
(100 million yen)

	1 <sup>st</sup> Half		2 <sup>nd</sup> Half		Full Year	
Japan	100	2.7%	120	3.1%	220	2.9%
The Americas	50	3.6%	50	3.6%	100	3.6%
China	65	7.2%	85	7.7%	150	7.5%
Asia & Oceania	95	13.6%	95	10.6%	190	11.9%
Europe & Africa	15	3.8%	45	9.0%	60	6.7%
<b>Consolidated Total</b>	<b>325</b>	<b>4.9%</b>	<b>395</b>	<b>5.4%</b>	<b>720</b>	<b>5.1%</b>

## 2-6) FY2022 Financial Forecasts Returning to Shareholders

We plan to keep long-term sustainable dividends (¥64) and comprehensive evaluation will be made later on based on consolidated financial results

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



## 2-7) Concluding 1st Quarter FY2022 Financial Results

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### 【1Q Results】

- **Highest profit ever in the first quarters as our ability to earn, like new product effects, has steadily enhanced** in addition to higher production volume from recovery in demand despite **negative impact of external environment**

### 【Forecast after 2Q】

- **We incorporated certain amount of risks** since the situation remains uncertain as material price increase, covid-19 rebound, and low production due to semiconductor shortage

### 【Annual Forecast】

- **Challenge for announced target by flexibly responding to demand fluctuation and spending overhead cost efficiently to mitigate the risk of decrease in profits**
- **Steadily implementing action plans to achieve objectives of 2025**

### Business Plan

# Financial Results

1. 1st Quarter FY2022 Financial Results

2. FY2022 Financial Forecasts

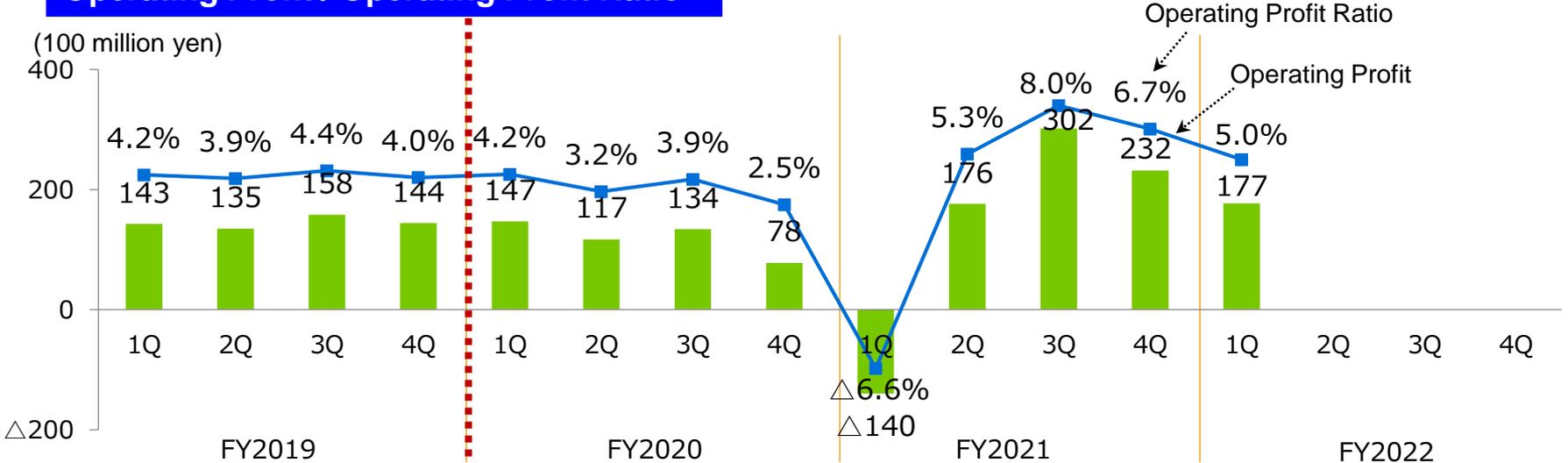
**3. Appendix**

# Appendix1) Quarterly Trends: Consolidated volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

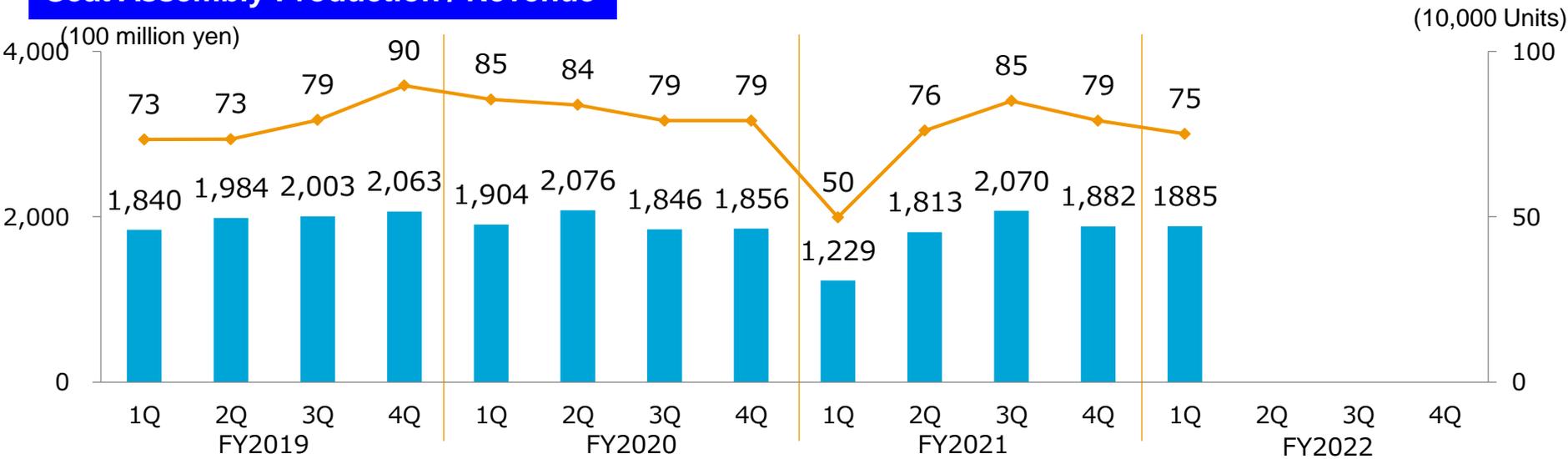


## Operating Profit / Operating Profit Ratio

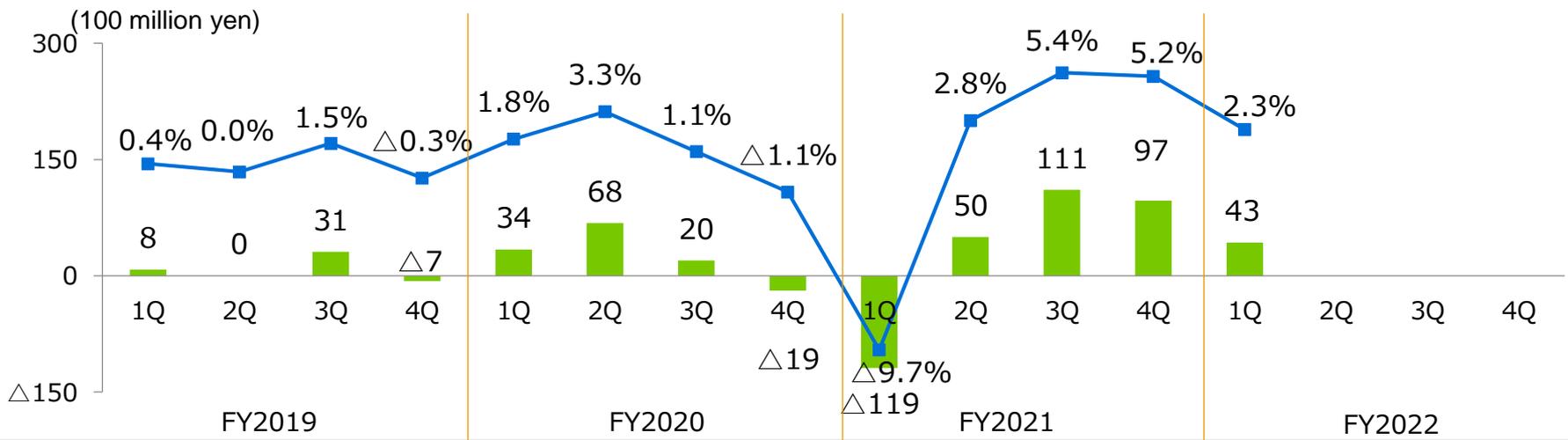


# Appendix2) Quarterly Trends: Japan volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

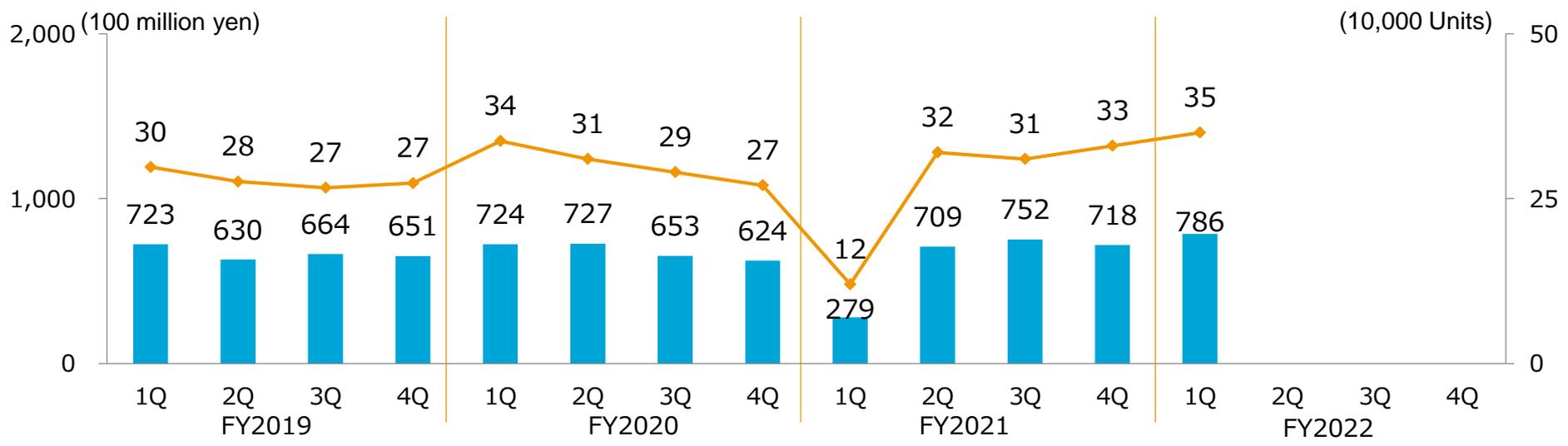


## Operating Profit / Operating Profit Ratio

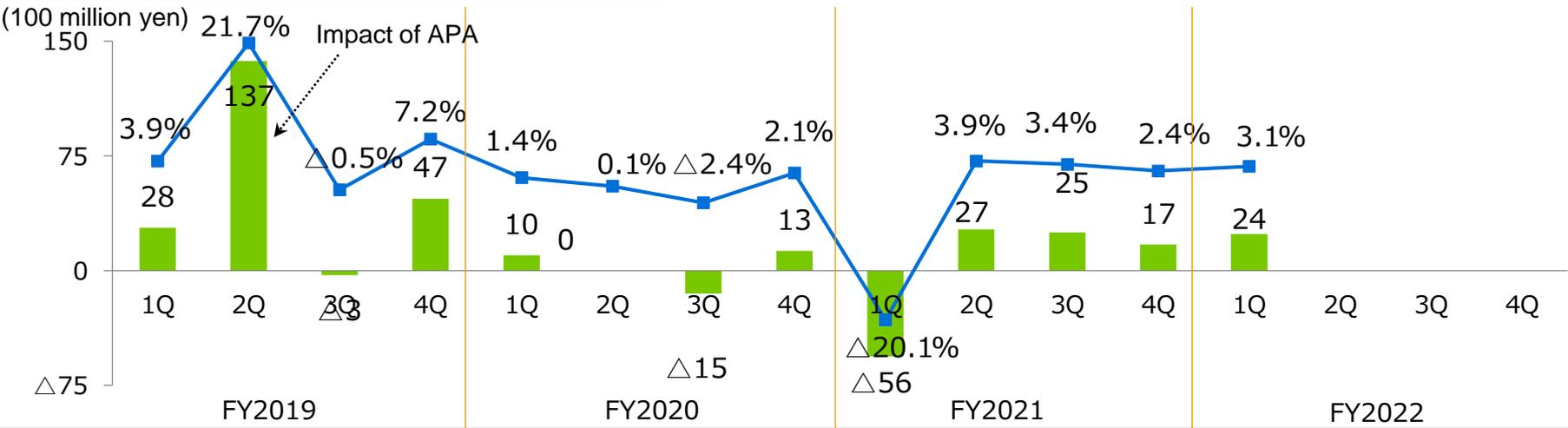


# Appendix3) Quarterly Trends: The Americas volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

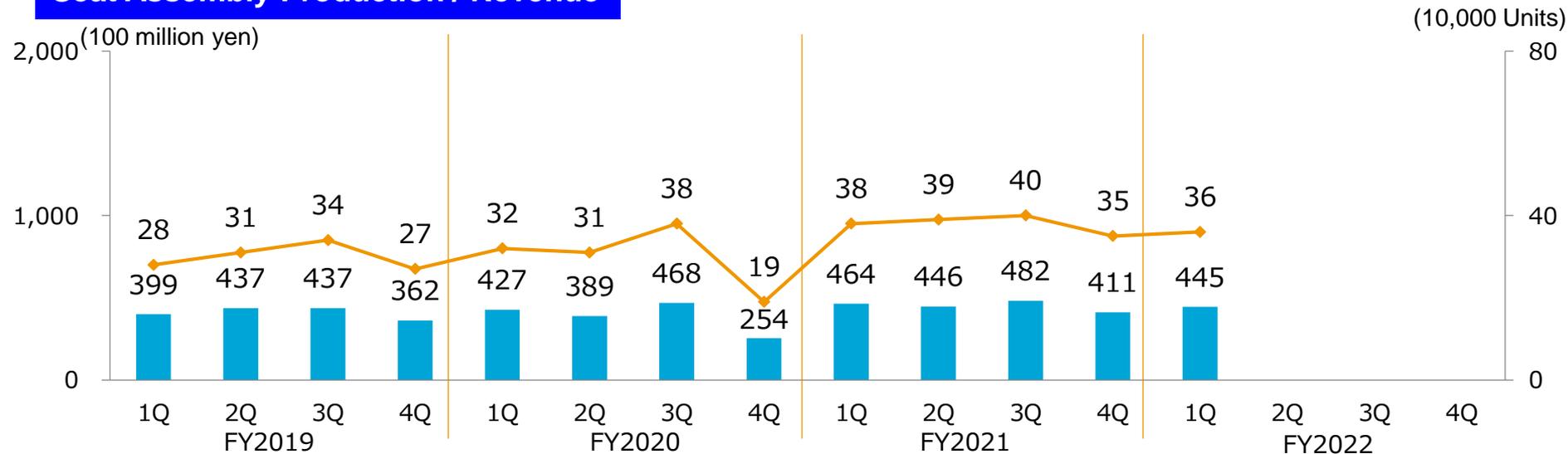


## Operating Profit / Operating Profit Ratio

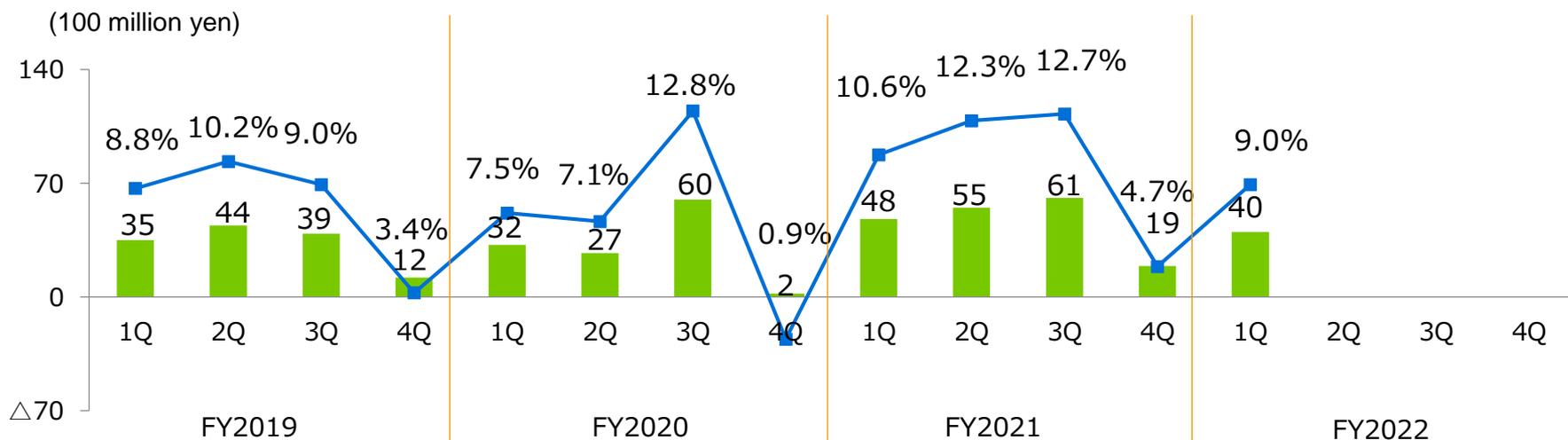


# Appendix4) Quarterly Trends: China volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

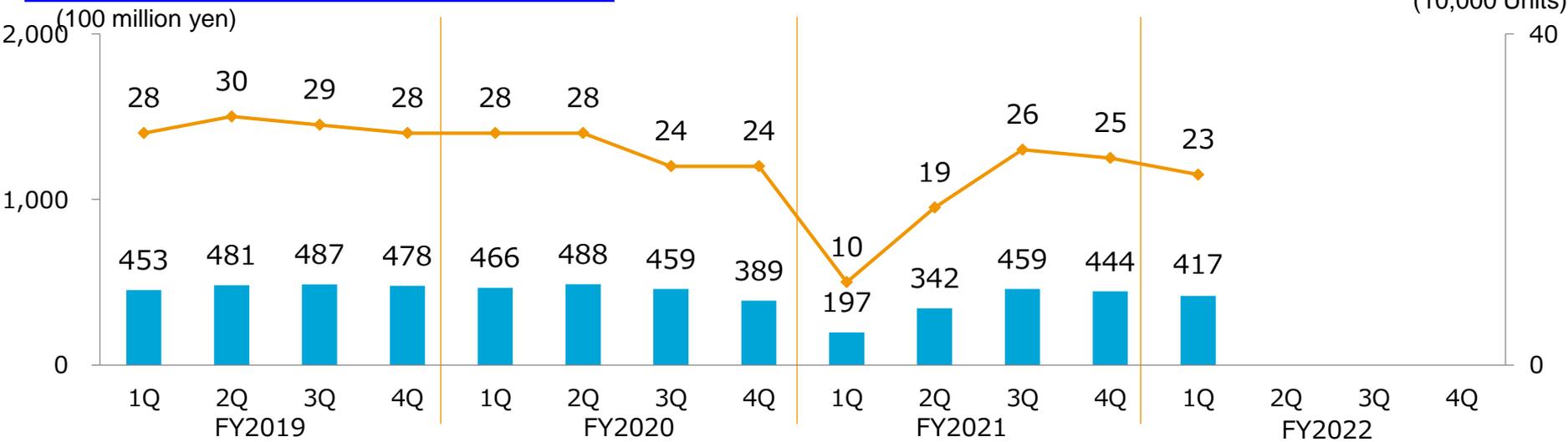


## Operating Profit / Operating Profit Ratio

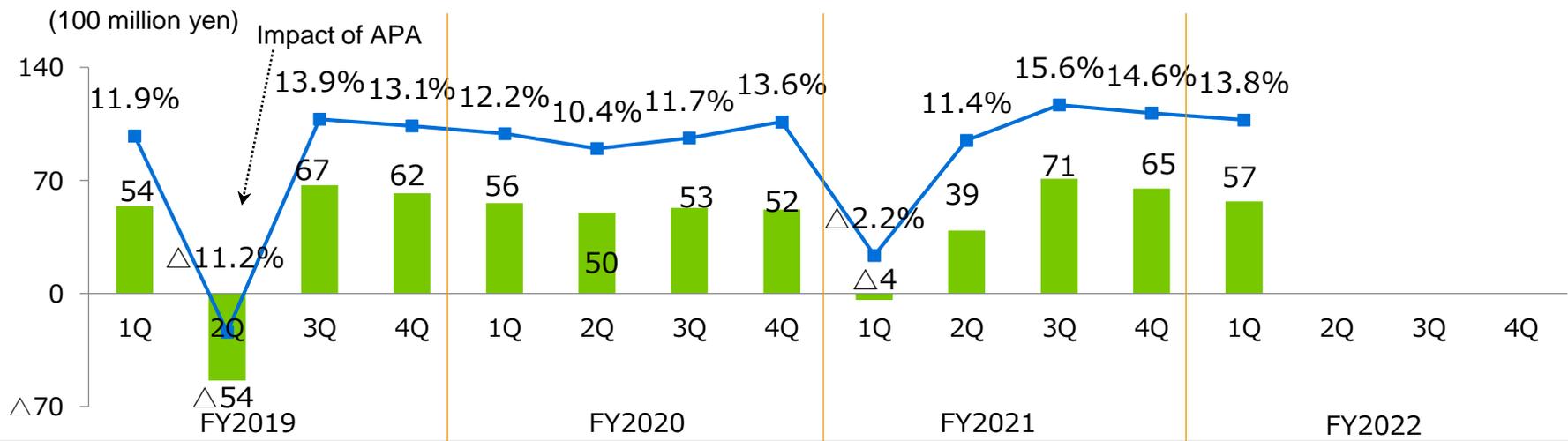


# Appendix5) Quarterly Trends: Asia & Oceania volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

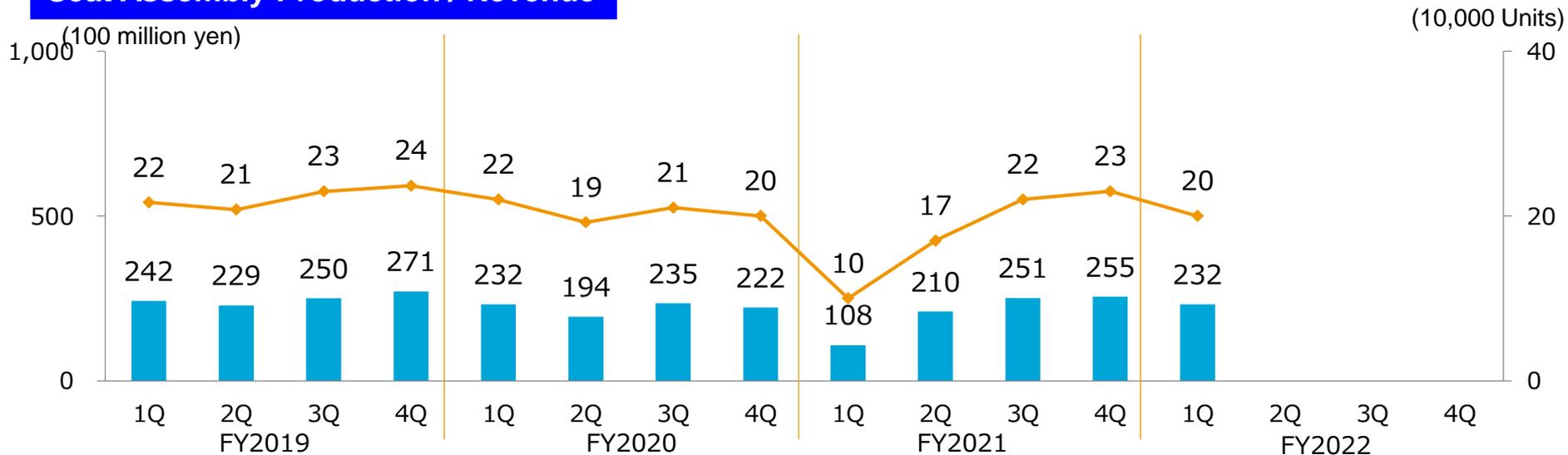


## Operating Profit / Operating Profit Ratio

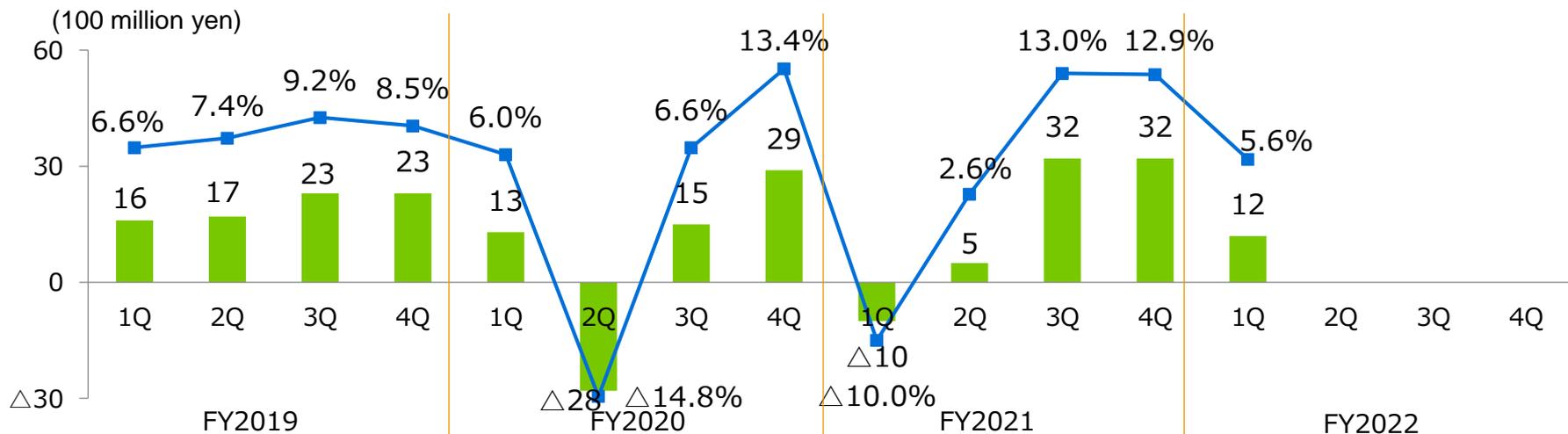


# Appendix6) Quarterly Trends: Europe & Africa volume, revenue, operating profit, operating profit ratio

## 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