

Translation

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

October 29, 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: November 12, 2021
 Scheduled date to commence dividend payments: November 26, 2021
 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 six months ended September 30, 2021 (from April 1, 2021 to September 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	%
Six months ended September 30, 2021	652,080	19.6	24,263	571.3	25,788	715.1	16,736	—	14,153	—	18,949	—
Six months ended September 30, 2020	545,425	(23.7)	3,614	(86.4)	3,163	(88.3)	(5,330)	—	(7,667)	—	(3,265)	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2021	75.75	—
Six months ended September 30, 2020	(41.04)	—

(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 September 30, 2021	823,223	375,580	344,841	41.9
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	—	32.00	—	—	—
Year ending March 31, 2022 (Forecast)	—	—	—	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 six months ended September 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 September 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 September 30, 2021	799,820 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)

Six months ended September 30, 2021	186,855,737 shares	Six months ended September 30, 2020	186,831,364 shares
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Consolidated financial statements
Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and cash equivalents	195,180	211,130
Trade and other receivables	222,827	178,404
Inventories	61,848	73,003
Other financial assets	14,416	12,645
Income taxes receivable	3,710	4,533
Other current assets	8,868	9,671
Total current assets	506,851	489,388
Non-current assets		
Property, plant and equipment	263,841	258,052
Goodwill	4,881	4,882
Intangible assets	13,177	12,779
Investments accounted for using equity method	13,447	13,612
Other financial assets	26,219	27,868
Deferred tax assets	15,725	15,344
Other non-current assets	1,632	1,296
Total non-current assets	338,926	333,835
Total assets	845,778	823,223

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	175,133	150,426
Bonds and borrowings	22,151	16,653
Other financial liabilities	4,076	5,488
Income taxes payable	7,498	5,925
Provisions	5,937	6,376
Other current liabilities	71,213	72,007
Total current liabilities	286,010	256,878
Non-current liabilities		
Bonds and borrowings	119,623	119,788
Other financial liabilities	6,490	7,783
Retirement benefit liability	55,376	56,035
Provisions	224	226
Deferred tax liabilities	6,552	5,453
Other non-current liabilities	1,848	1,477
Total non-current liabilities	190,116	190,764
Total liabilities	476,127	447,642
Equity		
Share capital	8,400	8,400
Capital surplus	3,092	3,097
Retained earnings	316,931	325,450
Treasury shares	(1,620)	(1,583)
Other components of equity	8,131	9,476
Total equity attributable to owners of the parent	334,935	344,841
Non-controlling interests	34,715	30,738
Total equity	369,650	375,580
Total liabilities and equity	845,778	823,223

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

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Revenue	545,425	652,080
Cost of sales	502,405	584,876
Gross profit	43,019	67,204
Selling, general and administrative expenses	38,895	43,079
Other income	1,946	2,336
Other expenses	2,456	2,198
Operating profit	3,614	24,263
Finance income	869	1,430
Finance expenses	1,326	529
Share of profit of investments accounted for using equity method	6	623
Profit before income taxes	3,163	25,788
Income tax expense	8,494	9,051
Profit (loss) for the period	(5,330)	16,736
Profit (loss) attributable to		
Owners of the parent	(7,667)	14,153
Non-controlling interests	2,336	2,582
Profit (loss) attributable to owners of the parent per share		
Basic earnings per share (Yen)	(41.04)	75.75
Diluted earnings per share (Yen)	—	—

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit (loss) for the period	(5,330)	16,736
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	50	945
Net change in fair value of equity instruments measured at fair value through other comprehensive income	1,708	1,024
Share of other comprehensive income of investments accounted for using equity method	6	41
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	472	97
Net change in fair value of debt instruments measured at fair value through other comprehensive income	0	(19)
Share of other comprehensive income of investments accounted for using equity method	(171)	122
Total other comprehensive income	2,065	2,212
Comprehensive income	(3,265)	18,949
Comprehensive income attributable to		
Owners of the parent	(5,998)	16,404
Non-controlling interests	2,733	2,544

Consolidated Statement of Changes in Equity

Six months ended September 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			(7,667)		
Other comprehensive income					34
Comprehensive income	—	—	(7,667)	—	34
Purchase of treasury shares				(0)	
Disposal of treasury shares		(13)		54	
Dividends			(4,857)		
Changes in ownership interest in subsidiaries		87			
Change in scope of consolidation					
Transfer to retained earnings			34		(34)
Total transactions with owners	—	73	(4,823)	54	(34)
Balance at September 30, 2020	8,400	3,118	277,390	(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, 2020	4,167	(98)	(12,668)	291,051	30,649	321,701
Profit (loss) for the period				(7,667)	2,336	(5,330)
Other comprehensive income	1,714	0	(79)	1,669	396	2,065
Comprehensive income	1,714	0	(79)	(5,998)	2,733	(3,265)
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares				40		40
Dividends				(4,857)	(4,882)	(9,739)
Changes in ownership interest in subsidiaries				87	(87)	—
Change in scope of consolidation				—	39	39
Transfer to retained earnings				—		—
Total transactions with owners	—	—	—	(4,729)	(4,930)	(9,660)
Balance at September 30, 2020	5,881	(98)	(12,747)	280,323	28,452	308,776

Six months ended September 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			14,153		
Other comprehensive income					905
Comprehensive income	—	—	14,153	—	905
Purchase of treasury shares				(0)	
Disposal of treasury shares		4		37	
Dividends			(6,539)		
Changes in ownership interest in subsidiaries		0			
Transfer to retained earnings			905		(905)
Total transactions with owners	—	5	(5,634)	36	(905)
Balance at September 30, 2021	8,400	3,097	325,450	(1,583)	—

	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				14,153	2,582	16,736
Other comprehensive income	1,065	(19)	298	2,250	(38)	2,212
Comprehensive income	1,065	(19)	298	16,404	2,544	18,949
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares				42		42
Dividends				(6,539)	(6,521)	(13,060)
Changes in ownership interest in subsidiaries				0	(0)	—
Transfer to retained earnings				—		—
Total transactions with owners	—	—	—	(6,497)	(6,521)	(13,018)
Balance at September 30, 2021	9,915	(117)	(320)	344,841	30,738	375,580

Segment Information

Six months ended September 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	282,020	97,299	85,669	49,124	31,311	545,425	—	545,425
Inter-segment revenue and transfers	22,264	1,673	5,400	4,938	602	34,879	(34,879)	—
Total	304,284	98,973	91,069	54,062	31,914	580,304	(34,879)	545,425
Segment profit (loss)	(6,898)	(2,873)	10,401	3,477	(541)	3,566	48	3,614
Finance income								869
Finance expenses								1,326
Share of profit of investments accounted for using equity method								6
Profit before income taxes								3,163

Six months ended September 30, 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	311,642	144,198	82,121	74,944	39,172	652,080	—	652,080
Inter-segment revenue and transfers	31,059	1,720	5,331	6,955	660	45,726	(45,726)	—
Total	342,702	145,919	87,452	81,900	39,833	697,807	(45,726)	652,080
Segment profit	5,641	1,865	4,749	11,735	334	24,327	(64)	24,263
Finance income								1,430
Finance expenses								529
Share of profit of investments accounted for using equity method								623
Profit before income taxes								25,788

(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 six months ended September 30, 2020 has been modified according to the new classification.