



TOYOTA BOSHOKU

TSE 1st Section Securities Code 3116

FY2022 (ending March 2022)

3rd Quarter

Financial Results

Date: February 2, 2022

Financial Results

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

Financial Results

1. 3rd Quarter FY2022 Financial Results

2. FY2022 Financial Forecasts

3. Appendix

1-1) 3rd Quarter FY2022 Financial Results Overview of Consolidated Financial Results

(100 million yen)

	Q3 FY2021		Q3 FY2022		YOY Change	
Revenue	9,236	100.0%	10,349	100.0%	1,112	12.0%
Operating Profit	338	3.7%	424	4.1%	85	25.3%
Profit before income taxes	333	3.6%	448	4.3%	114	34.4%
Profit*	124	1.3%	244	2.4%	120	96.5%

*Profit Attributable to Owners of the Parent

Earnings per share		66.73 yen	131.1 yen	
Exchange Rate	USD	106 yen	111 yen	+5 yen
	EUR	122 yen	131 yen	+9 yen

Revenue

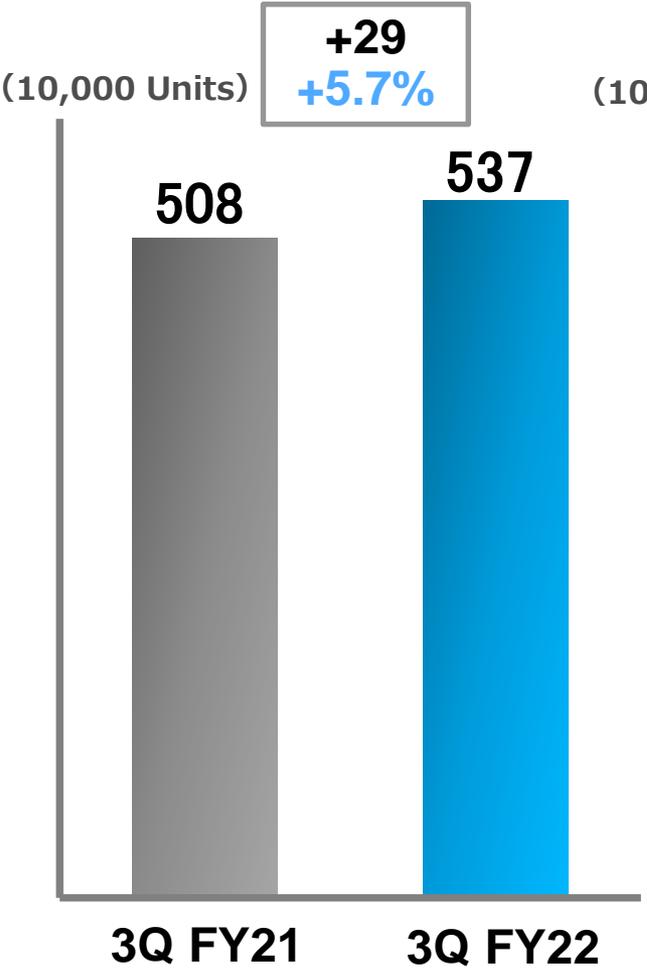
Revenue increased due to recovery in demand from covid-19 outbreak last year

Operating Profit

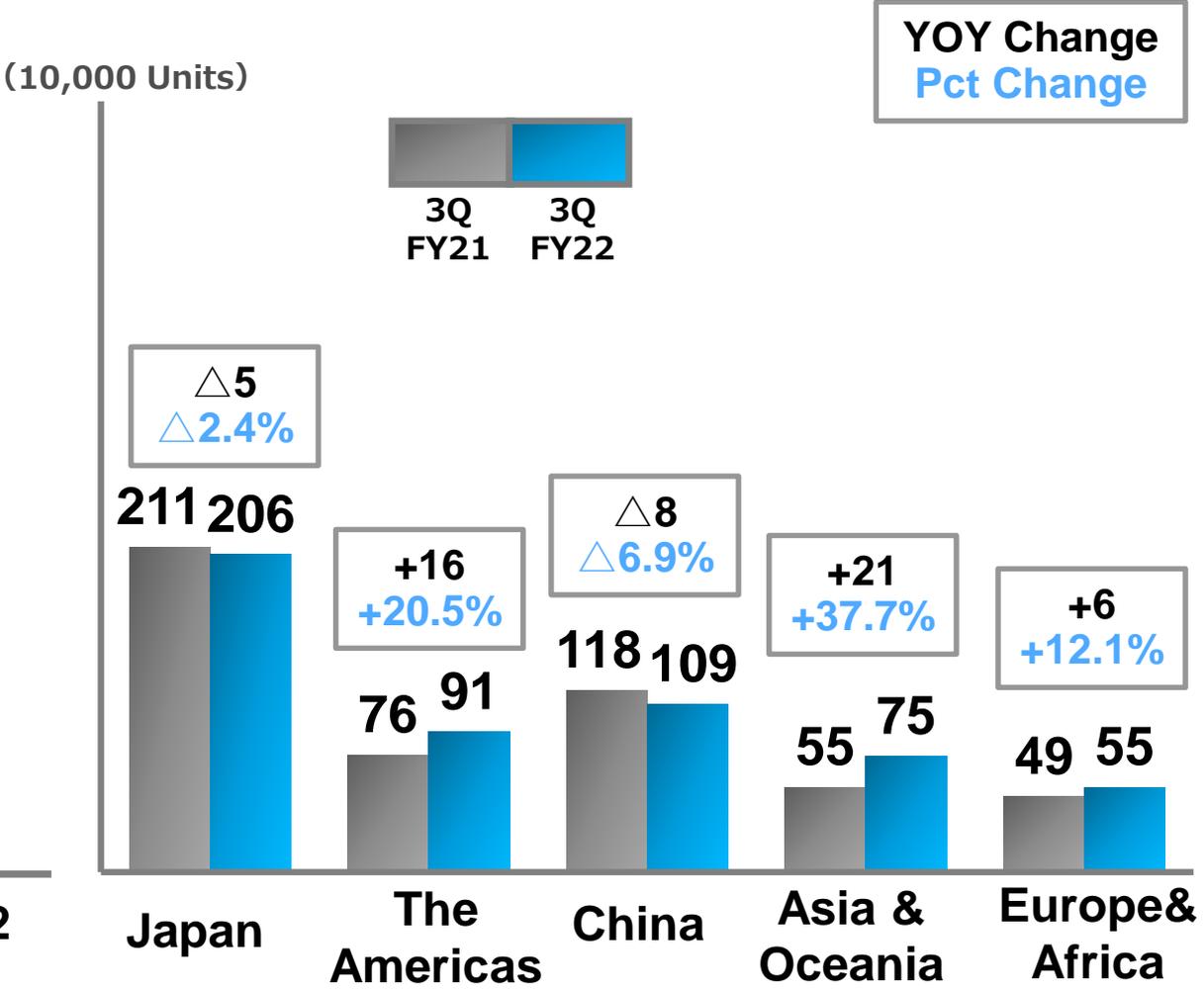
Profit increased due to new product effects and flexible response to production fluctuation despite negative effects such as investments for the future

1-2) 3rd Quarter FY2022 Financial Results **Seat Production by Region**

Total



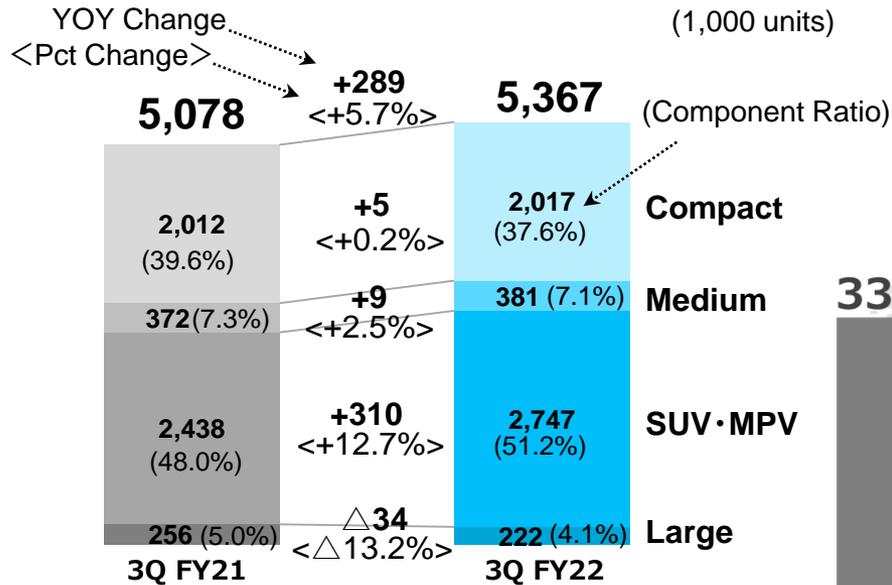
By Region



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

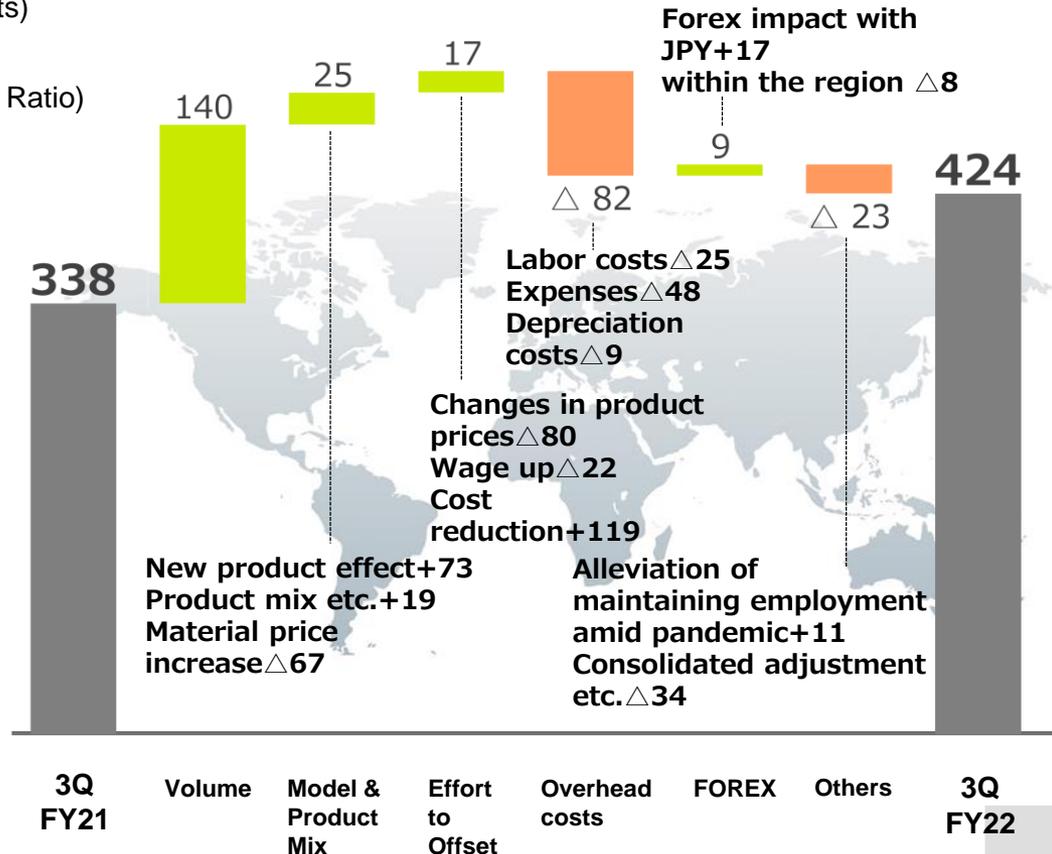
Profit increased due to higher production volume as demand recovered from covid-19 last year in addition to new product effects despite negative effects of increase in material price and overhead costs

Volume & Model Mix



Operating Profit Variance Analysis

(100 million yen)



Profit & Loss

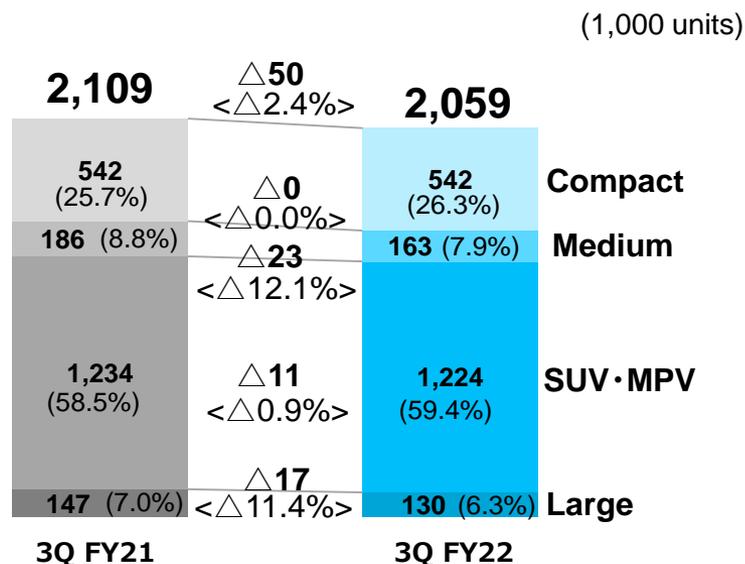
(100 million yen)

	3Q FY21	3Q FY22	YOY Change
Revenue	9,236	10,349	1,112
Operating Profit	338	424	85
Operating Profit Ratio	3.7%	4.1%	-

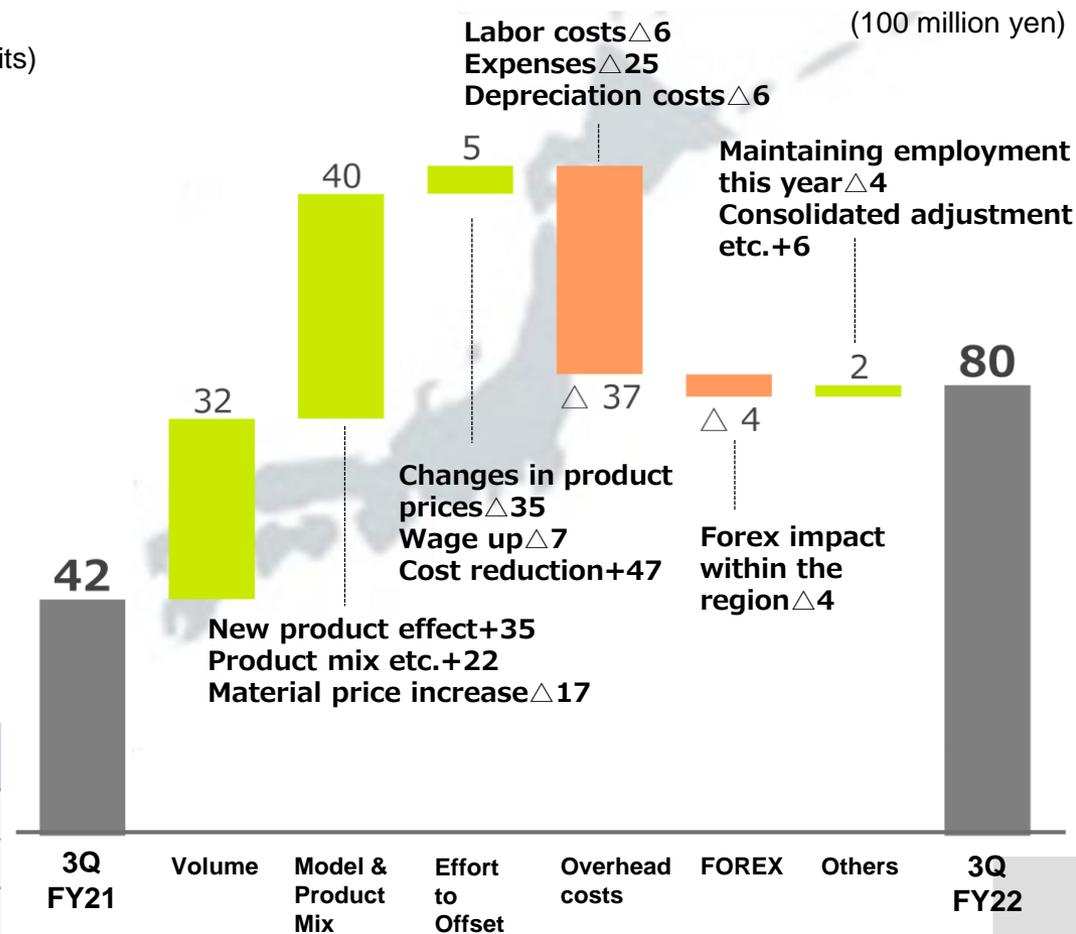
1-3) 3rd Quarter FY2022 Financial Results Japan Revenue & Operating Profit

Profit increased due to new product effects and change in mix despite negative effects of increase in material price and overhead costs

Volume & Model Mix



Operating Profit Variance Analysis



Profit & Loss

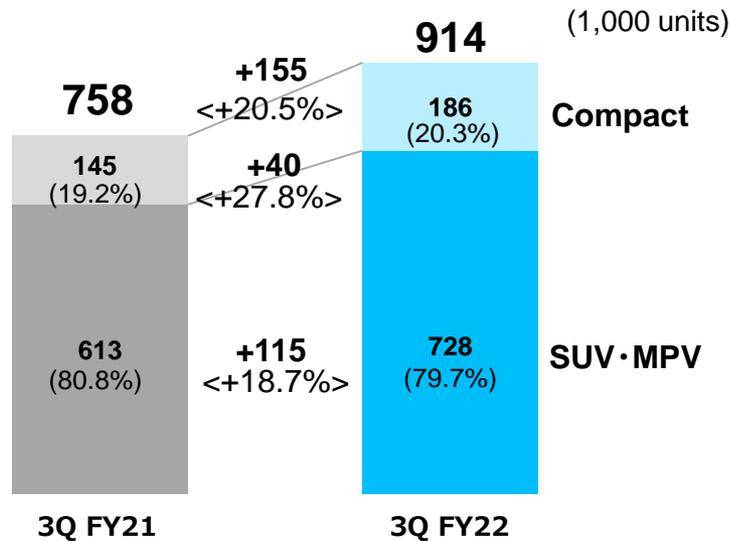
(100 million yen)

	3Q FY21	3Q FY22	YOY Change
Revenue	5,113	5,191	77
Operating Profit	42	80	37
Operating Profit Ratio	0.8%	1.5%	-

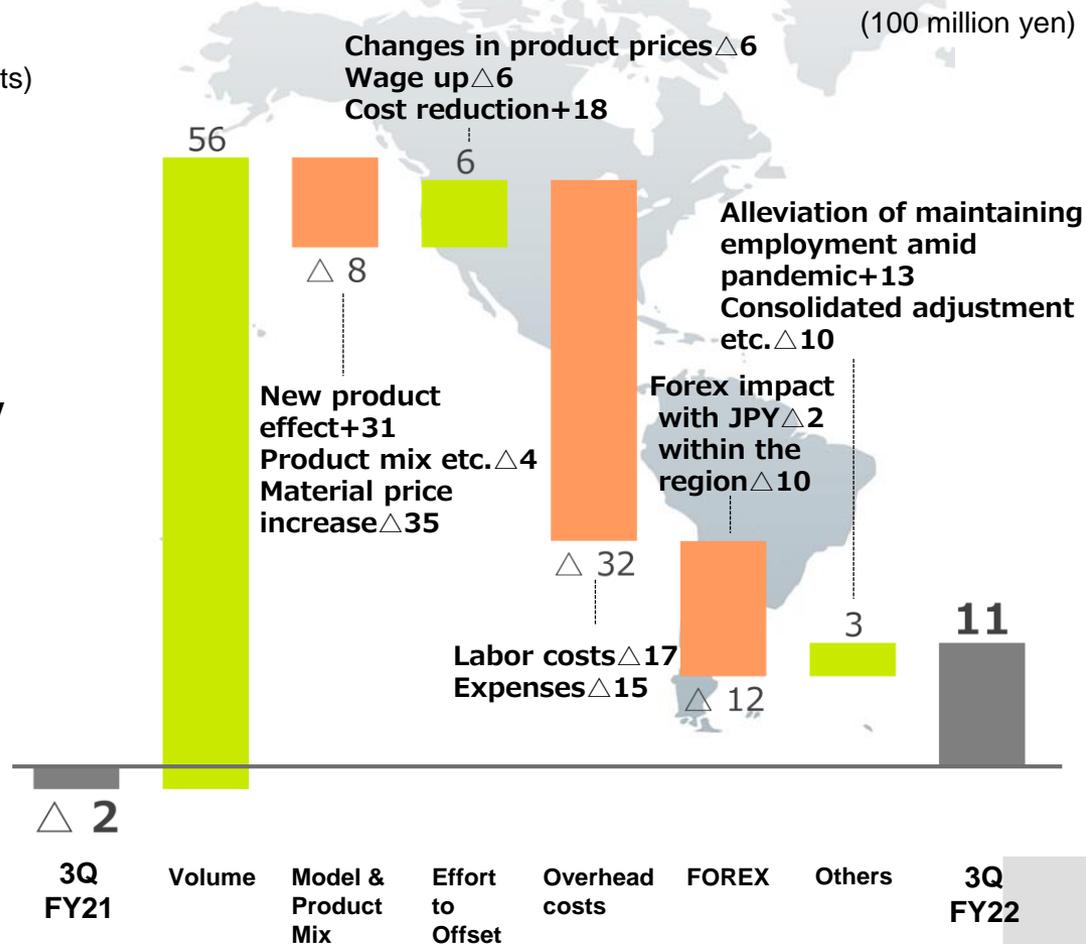
1-3) 3rd Quarter FY2022 Financial Results The Americas Revenue & Operating Profit

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

Volume & Model Mix



Operating Profit Variance Analysis



Profit & Loss

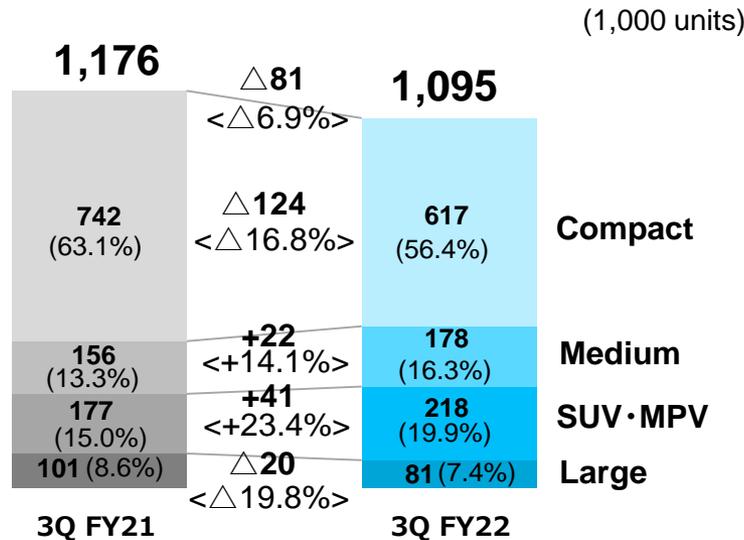
(100 million yen)

	3Q FY21	3Q FY22	YOY Change
Revenue	1,742	2,313	571
Operating Profit	$\Delta 2$	11	14
Operating Profit Ratio	$\Delta 0.2\%$	0.5%	-

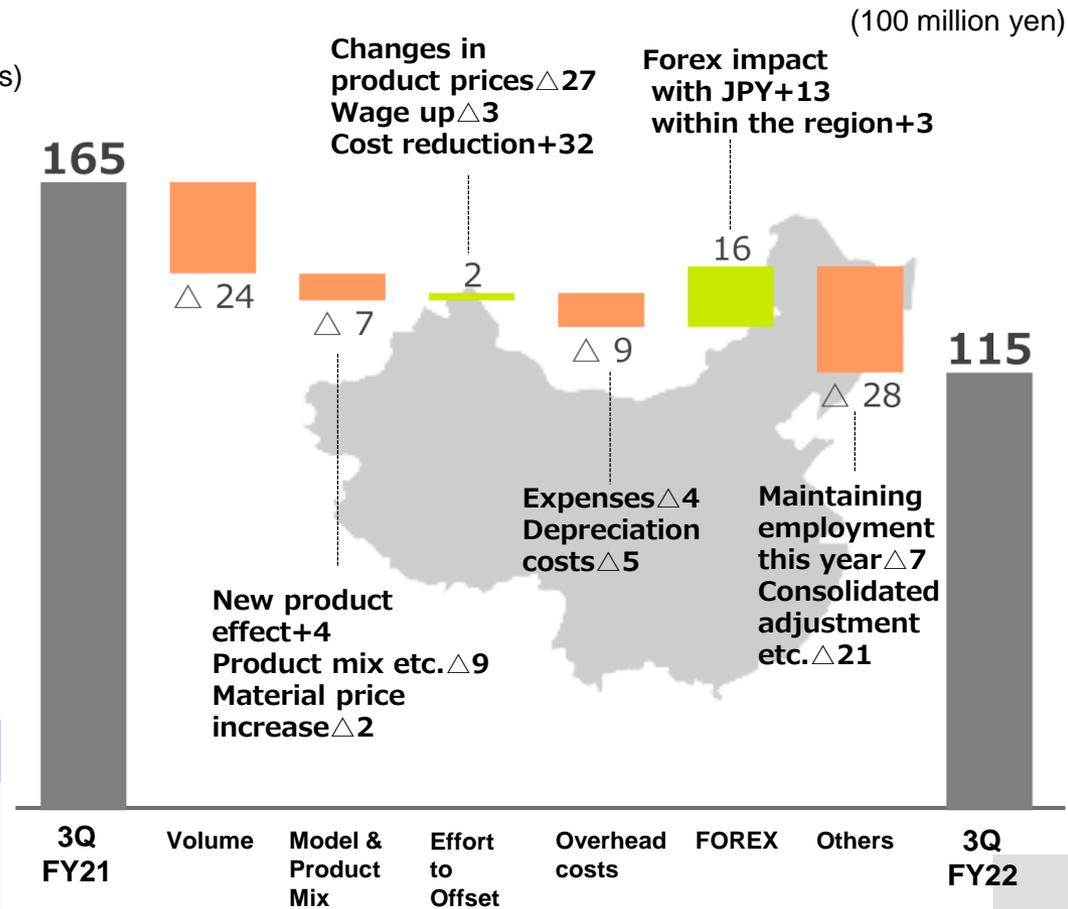
1-3) 3rd Quarter FY2022 Financial Results China Revenue & Operating Profit

Profit decreased as volume decreased due to the parts supply issues this year as well as there was production increase last year from recovery in demand

Volume & Model Mix



Operating Profit Variance Analysis



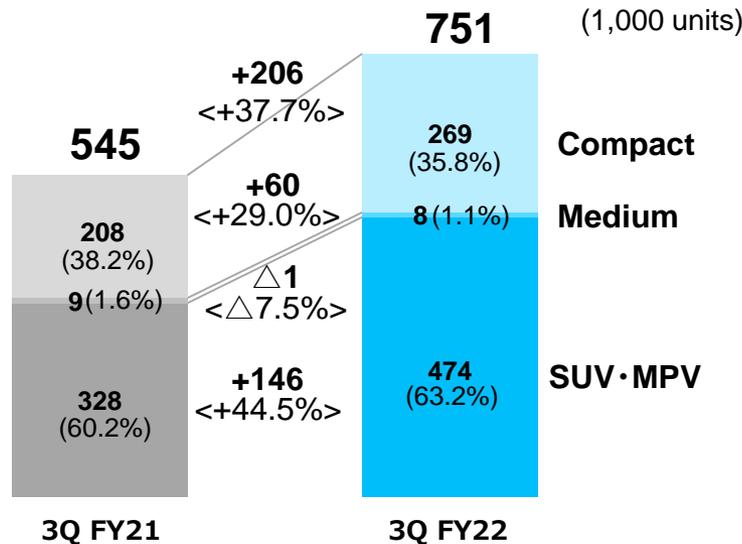
Profit & Loss (100 million yen)

	3Q FY21	3Q FY22	YOY Change
Revenue	1,392	1,521	128
Operating Profit	165	115	$\triangle 50$
Operating Profit Ratio	11.9%	7.6%	-

1-3) 3rd Quarter FY2022 Financial Results Asia & Oceania Revenue & Operating Profit

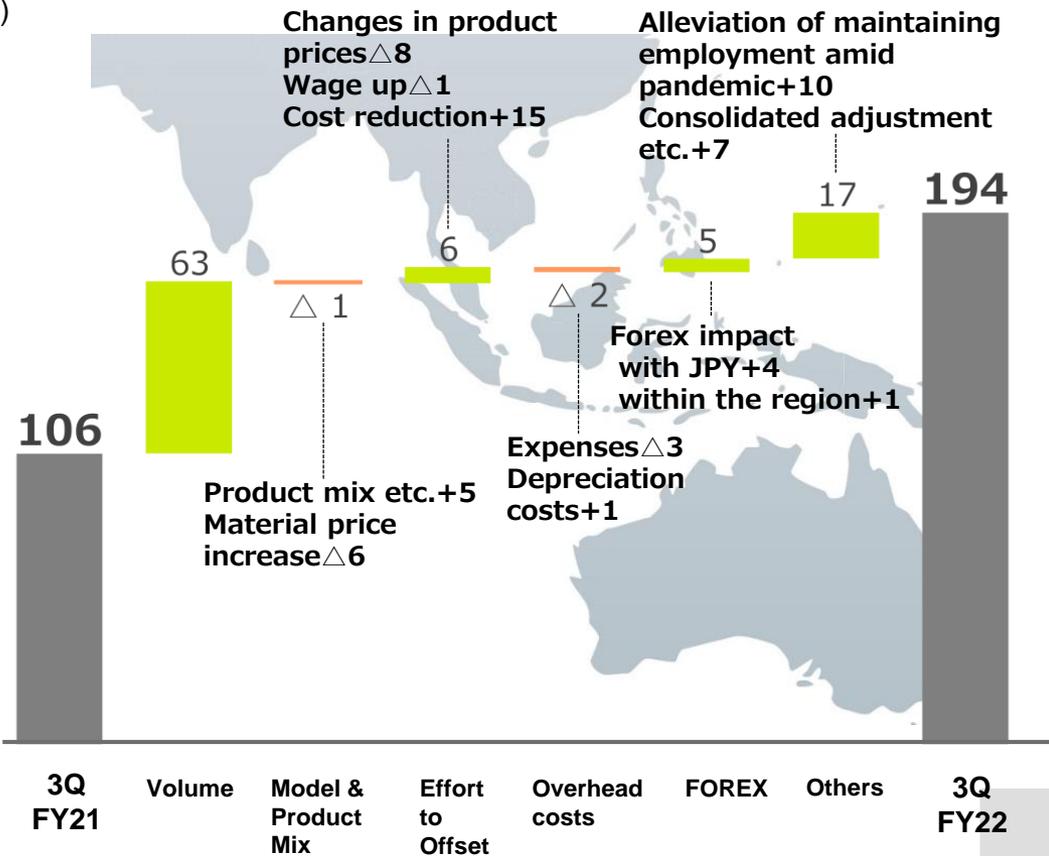
Profit increased due to higher volume as demand recovered from covid-19 last year as well as new product launch

Volume & Model Mix



Operating Profit Variance Analysis

(100 million yen)



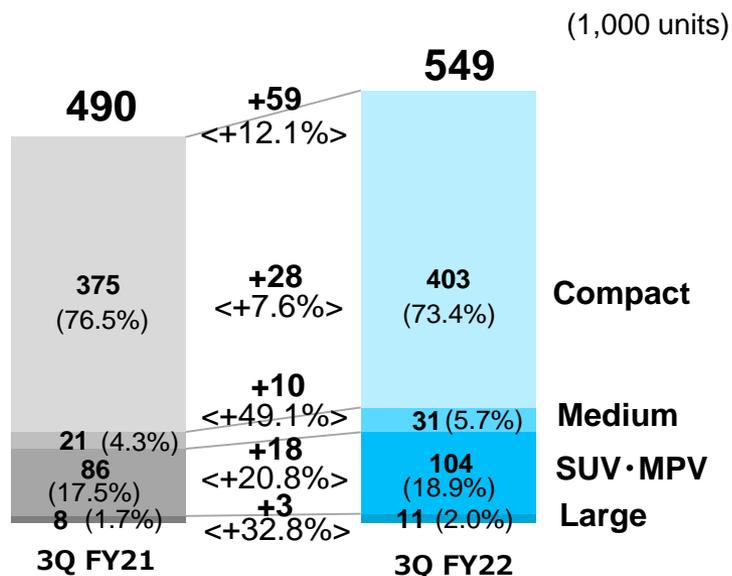
Profit & Loss (100 million yen)

	3Q FY21	3Q FY22	YOY Change
Revenue	999	1,347	347
Operating Profit	106	194	88
Operating Profit Ratio	10.6%	14.4%	-

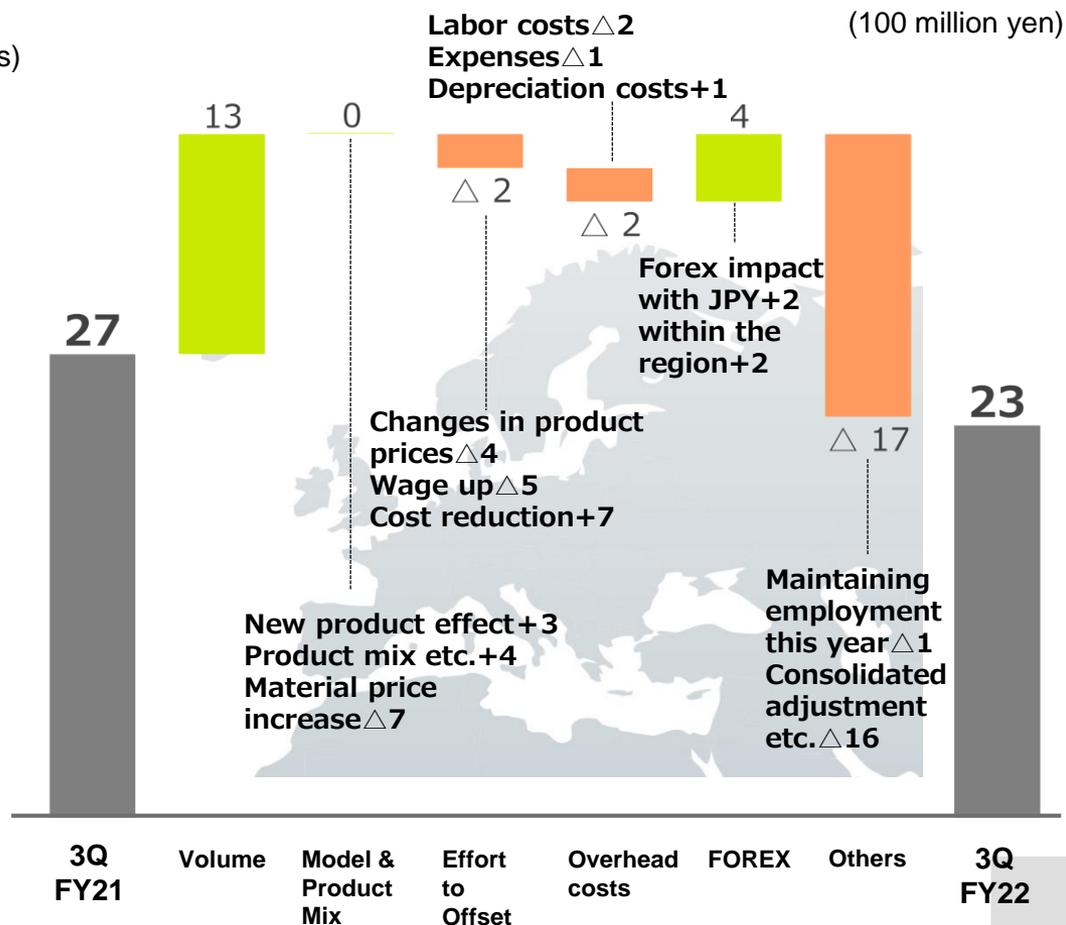
1-3) 3rd Quarter FY2022 Financial Results Europe & Africa Revenue & Operating Profit

Profit decreased due to material price increase and transient negative factors despite higher volume as demand recovered from last year

Volume & Model Mix



Operating Profit Variance Analysis



Profit & Loss

(100 million yen)

	3Q FY21	3Q FY22	YOY Change
Revenue	570	656	85
Operating Profit	27	23	$\Delta 3$
Operating Profit Ratio	4.8%	3.6%	-

Financial Results

1. 3rd 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 Forecast		YOY Change		FY22 Forecast (2Q Announced)	
Revenue		12,721	100.0%	13,800	100.0%	1,078	8.5%	14,000	100.0%
Operating Profit		571	4.5%	600	4.3%	28	5.1%	720	5.1%
Profit before income taxes		573	4.5%	610	4.4%	36	6.4%	730	5.2%
Profit*		311	2.5%	370	2.7%	58	18.6%	470	3.4%
*Profit Attributable to Owners of the Parent									
Earnings per share		166.93 yen		198.01 yen				251.52 yen	
Exchange Rate	USD	106 yen		112 yen		+6 yen		110 yen	
	EUR	124 yen		130 yen		+6 yen		128 yen	

Revenue

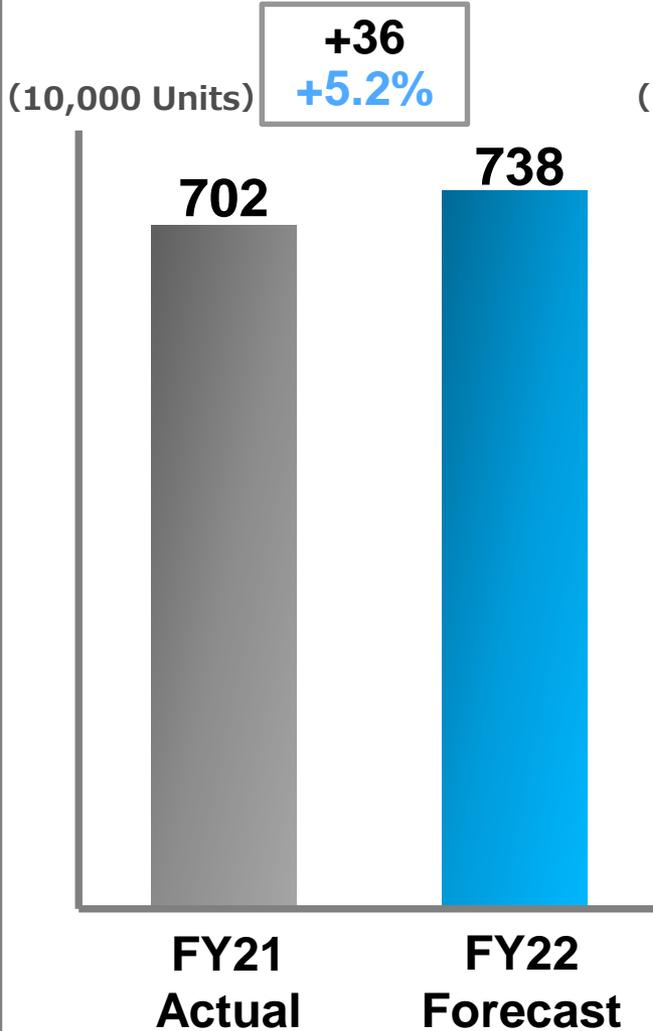
Higher revenue thanks to globally recovering demand despite risks such as covid-19 rebound and parts supply issues

Operating Profit

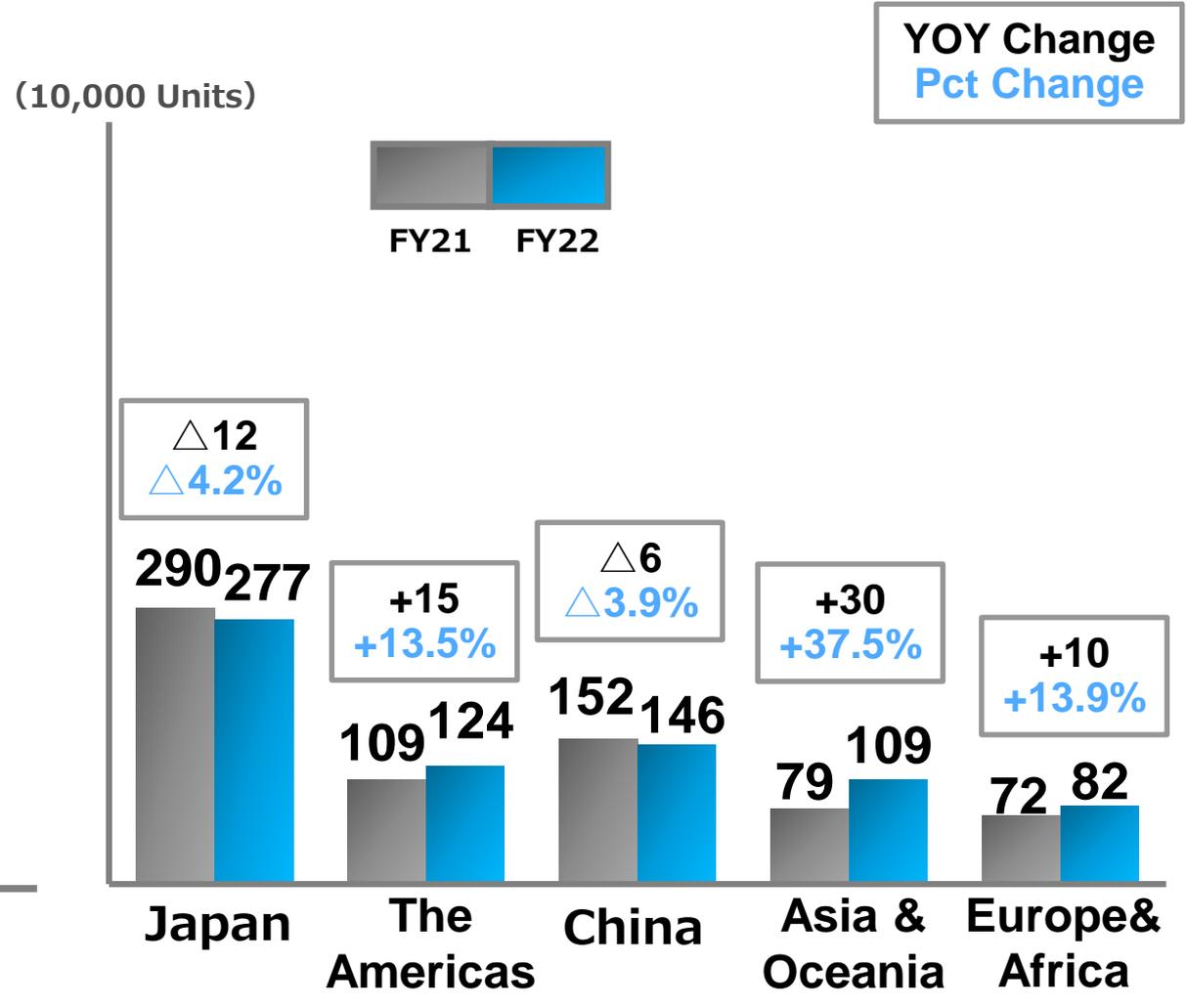
Profit expected to increase YOY due to company-wide effort to secure profit despite risks of production decrease and material price increase

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

Total



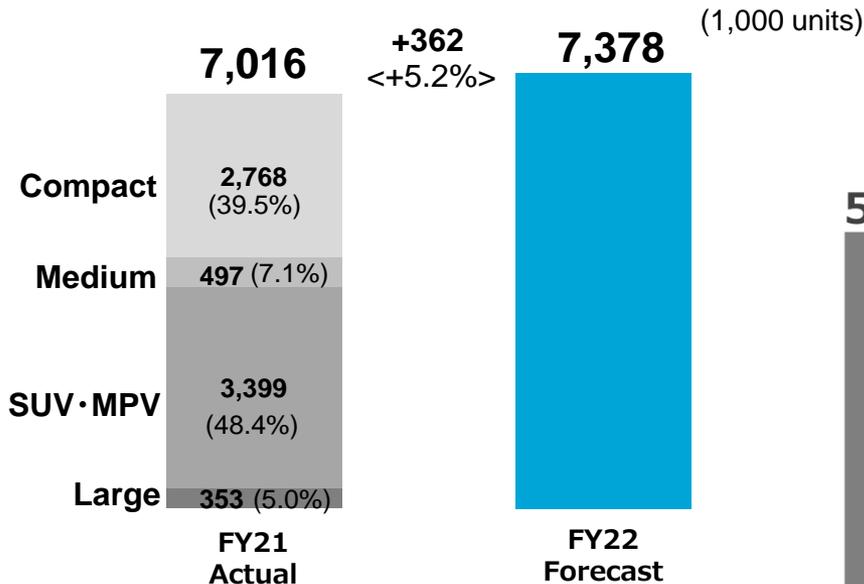
By Region



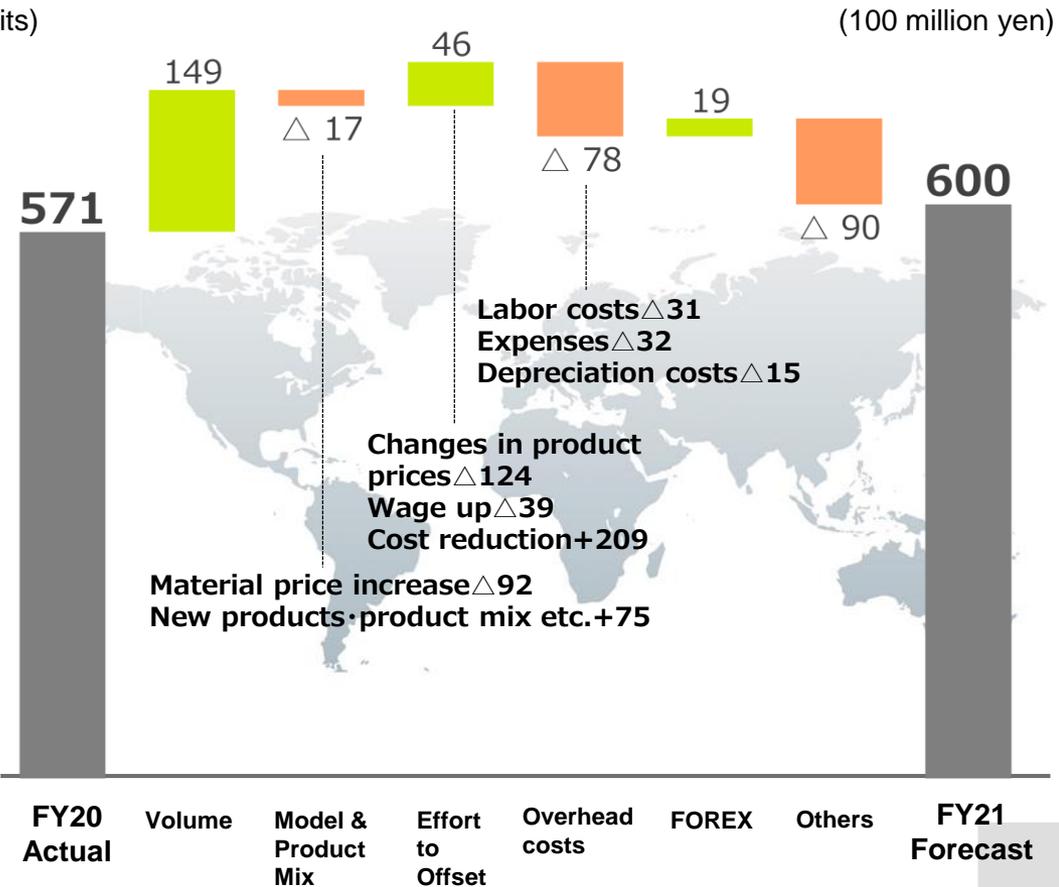
2-3) FY2022 Financial Forecasts Consolidated Revenue & Operating Profit

Higher profit due to new product effects and measures for securing profitability despite negative impacts of upfront investments aimed at future growth and material price increase

Volume & Model Mix



Operating Profit Variance Analysis



Profit & Loss (100 million yen)

	FY21 Actual	FY22 Forecast	YOY Change
Revenue	12,721	13,800	1,078
Operating Profit	571	600	28
Operating Profit Ratio	4.5%	4.3%	-

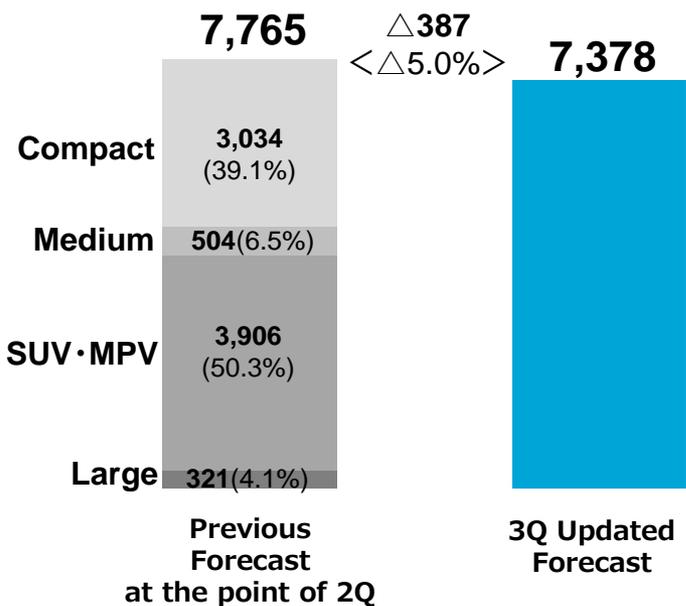
2-4) FY2022 Financial Forecasts Comparison with the Forecast released for 2Q

Profit is expected to exceed the previous year thanks to profit securing measures such as maximizing new product effects despite impacts of globally decreased production and temporal expenses along with it

Volume & Model Mix

Operating Profit Variance Analysis

(100 million yen)



	2Q released	3Q released	diff.	contents
FY21 Actual	571	571	—	
Volume	256	149	$\Delta 107$	• Production decline
Mix	$\Delta 29$	$\Delta 17$	+12	• Sales efforts etc.
Cost reduction	46	46	—	
Expenses	$\Delta 78$	$\Delta 78$	—	
FOREX	14	19	+5	
Others	$\Delta 60$	$\Delta 90$	$\Delta 30$	• Temporal expenses from production cut
FY22 Forecast	720	600	$\Delta 120$	

Profit & Loss

(100 million yen)

	Previous Forecast	Updated Forecast	YOY Change
Revenue	14,000	13,800	$\Delta 200$
Operating Profit	720	600	$\Delta 120$
Operating Profit Ratio	5.1%	4.3%	—

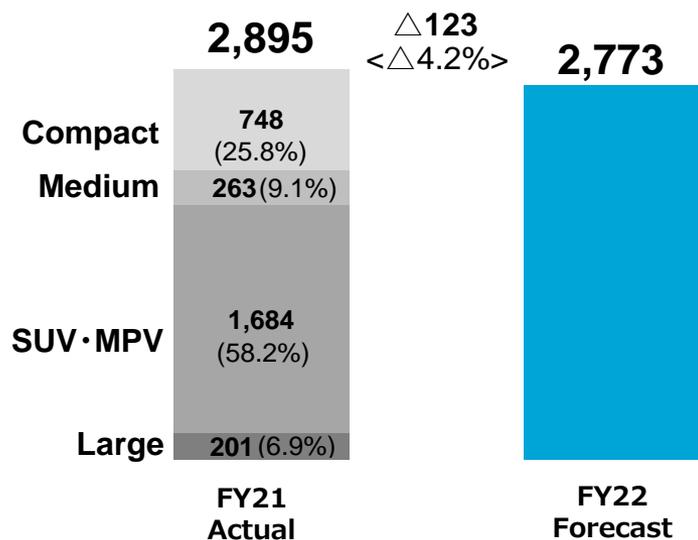
2-5) FY2022 Financial Forecasts Revenue & Operating Profit by Region

Japan

Lower profit due to negative impacts of covid-19 rebound and parts supply issues despite new product effects

Volume & Model Mix

(1,000 units)

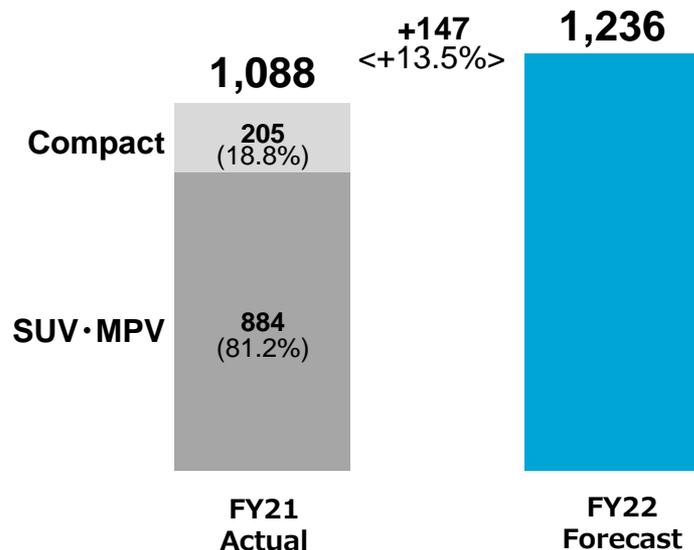


The Americas

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

Volume & Model Mix

(1,000 units)



Profit & Loss

(100 million yen)

	FY21 Actual	FY22 Forecast	YOY Change
Revenue	6,996	6,900	$\Delta 96$
Operating Profit	140	90	$\Delta 50$
Operating Profit Ratio	2.0%	1.3%	-

Profit & Loss

(100 million yen)

	FY21 Actual	FY22 Forecast	YOY Change
Revenue	2,460	3,100	639
Operating Profit	14	40	25
Operating Profit Ratio	0.6%	1.3%	-

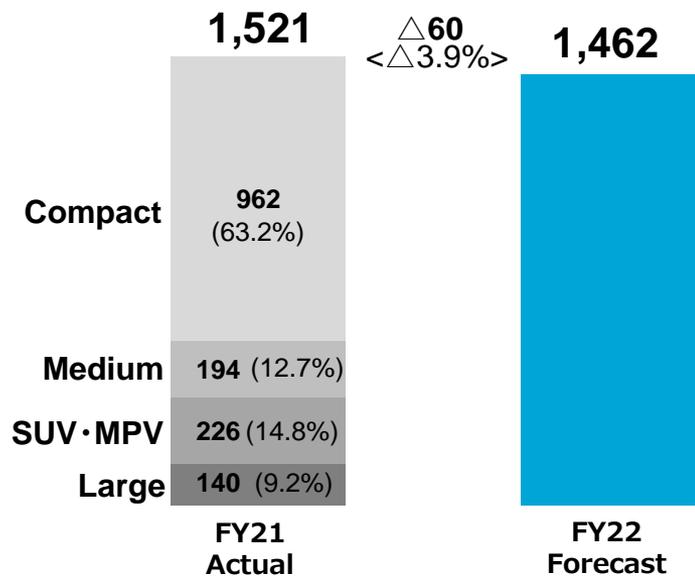
2-5) FY2022 Financial Forecasts Revenue & Operating Profit by Region

China

Lower profit due to production decline from covid-19 rebound and parts supply issues despite positive impacts of new product effects

Volume & Model Mix

(1,000 units)



Profit & Loss

(100 million yen)

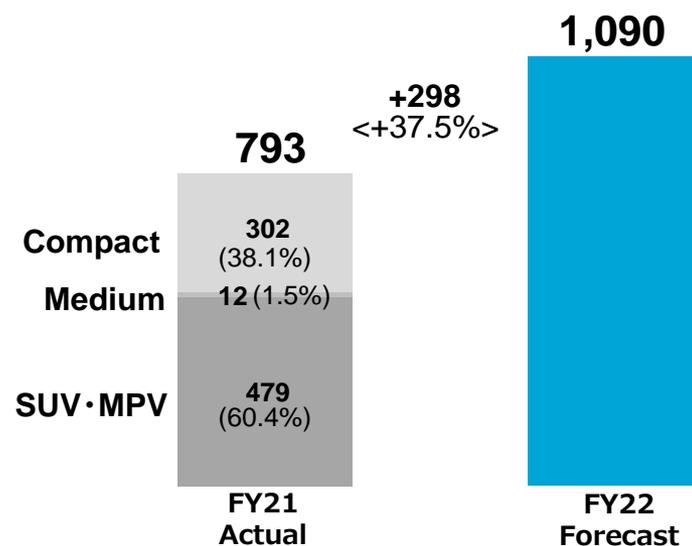
	FY21 Actual	FY22 Forecast	YoY Change
Revenue	1,804	2,000	195
Operating Profit	184	160	Δ24
Operating Profit Ratio	10.2%	8.0%	—

Asia & Oceania

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

Volume & Model Mix

(1,000 units)



Profit & Loss

(100 million yen)

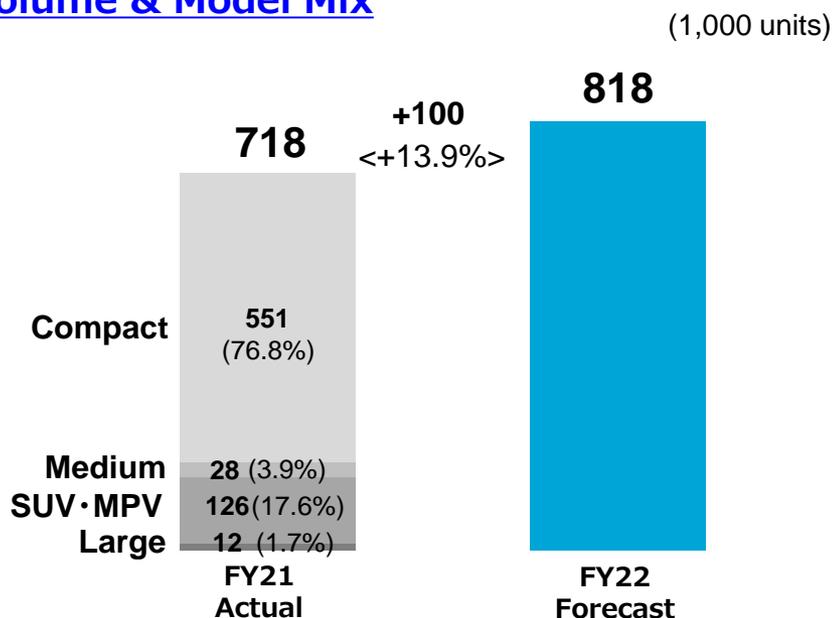
	FY21 Actual	FY22 Forecast	YoY Change
Revenue	1,444	1,850	405
Operating Profit	171	260	88
Operating Profit Ratio	11.9%	14.1%	—

2-5) FY2022 Financial Forecasts Revenue & Operating Profit by Region

Europe & Africa

Lower profit due to negative impacts of increased material price and transient negative factors despite higher volume

Volume & Model Mix



Profit & Loss

(100 million yen)

	FY21 Actual	FY22 Forecast	YoY Change
Revenue	826	950	123
Operating Profit	60	50	△10
Operating Profit Ratio	7.3%	5.3%	-

2-6) FY2022 Financial Forecasts 1st/2nd Half by Region

Revenue

(100 million yen)

	1 st Half	2 nd Half	Full Year
Japan	3,427	3,472	6,900
The Americas	1,459	1,640	3,100
China	874	1,125	2,000
Asia & Oceania	819	1,030	1,850
Europe & Africa	398	551	950
Consolidated Total	6,520	7,279	13,800

Operating Profit

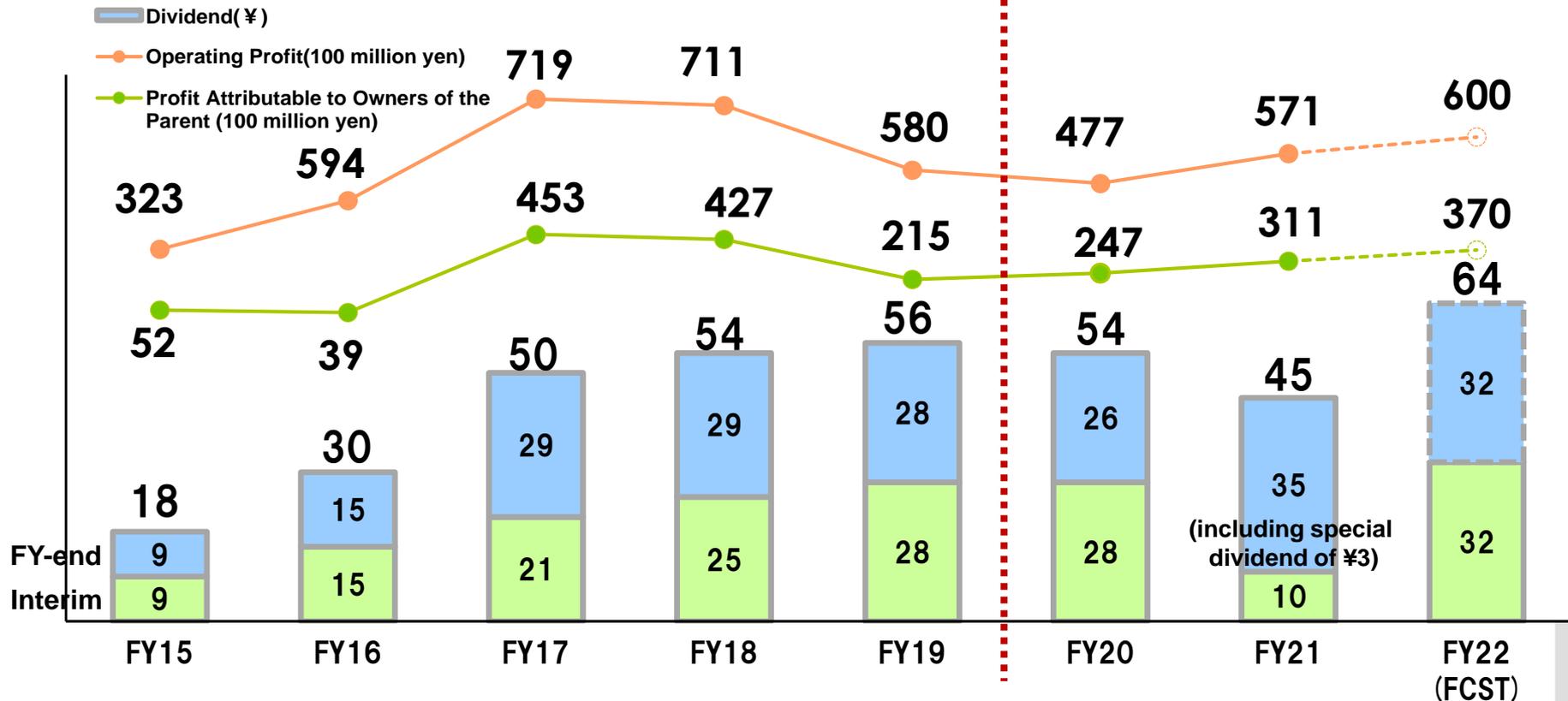
(100 million yen)

	1 st Half		2 nd Half		Full Year	
Japan	56	1.6%	33	1.0%	90	1.3%
The Americas	18	1.3%	21	1.3%	40	1.3%
China	47	5.4%	112	10.0%	160	8.0%
Asia & Oceania	117	14.3%	142	13.8%	260	14.1%
Europe & Africa	3	0.8%	46	8.5%	50	5.3%
Consolidated Total	242	3.7%	357	4.9%	600	4.3%

2-7) FY2022 Financial Forecasts Returning to Shareholders

FY-end dividends payout is ¥32, which is determined to keep long-term sustainable dividends based on comprehensive evaluation of our ability to earn despite negative impact of production decline

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



2-8) Concluding 3rd Quarter FY2022 Financial Results

【3Q Results】

- **Progressed as the same level as announced at 2Q thanks to company-wide efforts to secure profit despite impacts of production decline**

【4Q Forecast】

- **Provision revised downward incorporating customer's production cut until March**

【Annual Forecast】

- **While profit revised downward, our ability to earn has certainly enhanced thanks to new product effects, streamlined overhead costs, as well as cost reduction under lower production.**
- **Action plans to achieve objectives of 2025 Business Plan are steadily implemented**

Financial Results

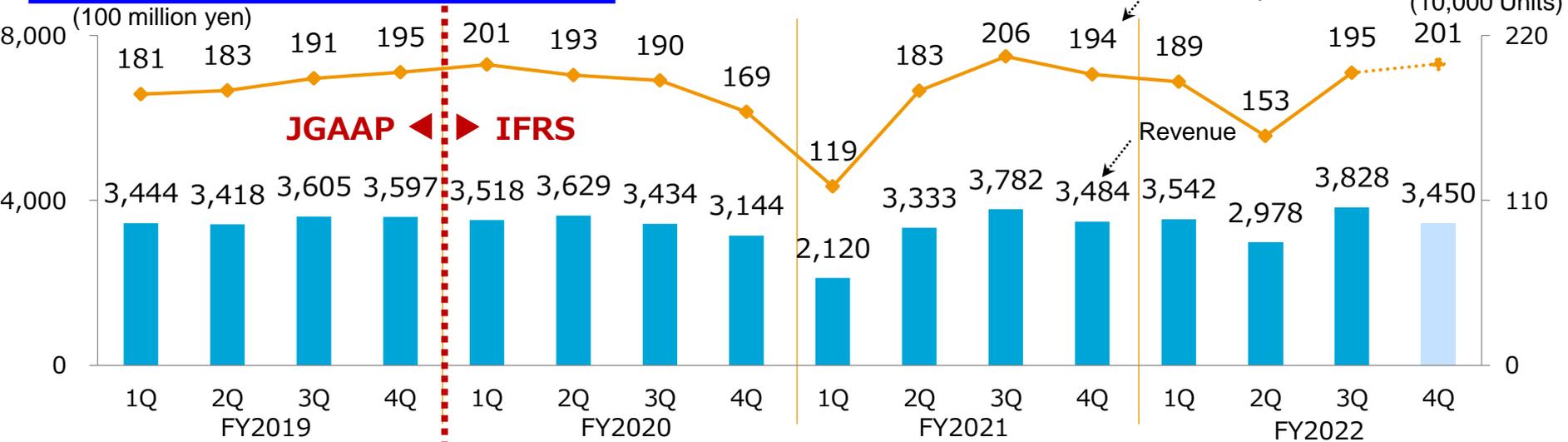
1. 3rd Quarter FY2022 Financial Results

2. FY2022 Financial Forecasts

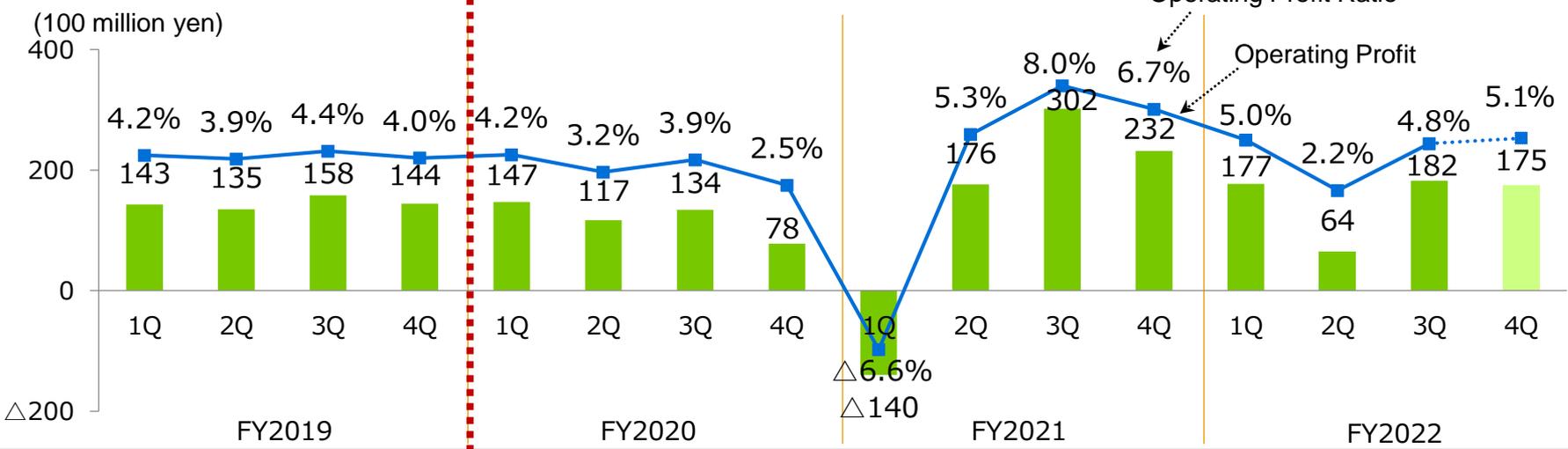
3. Appendix

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

Seat Assembly Production / Revenue

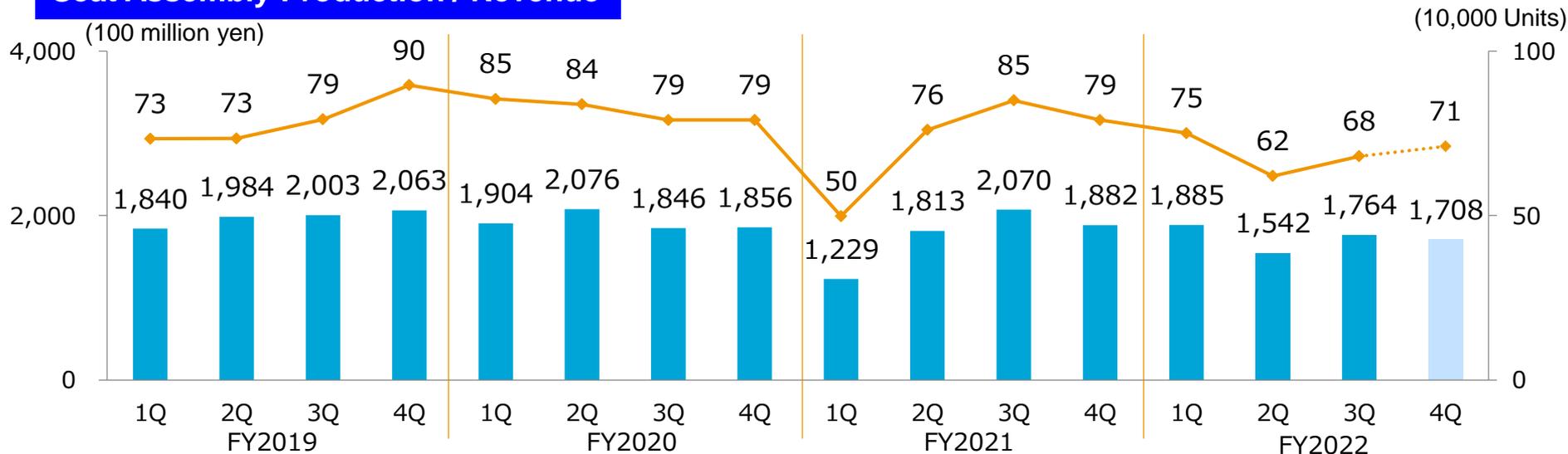


Operating Profit / Operating Profit Ratio

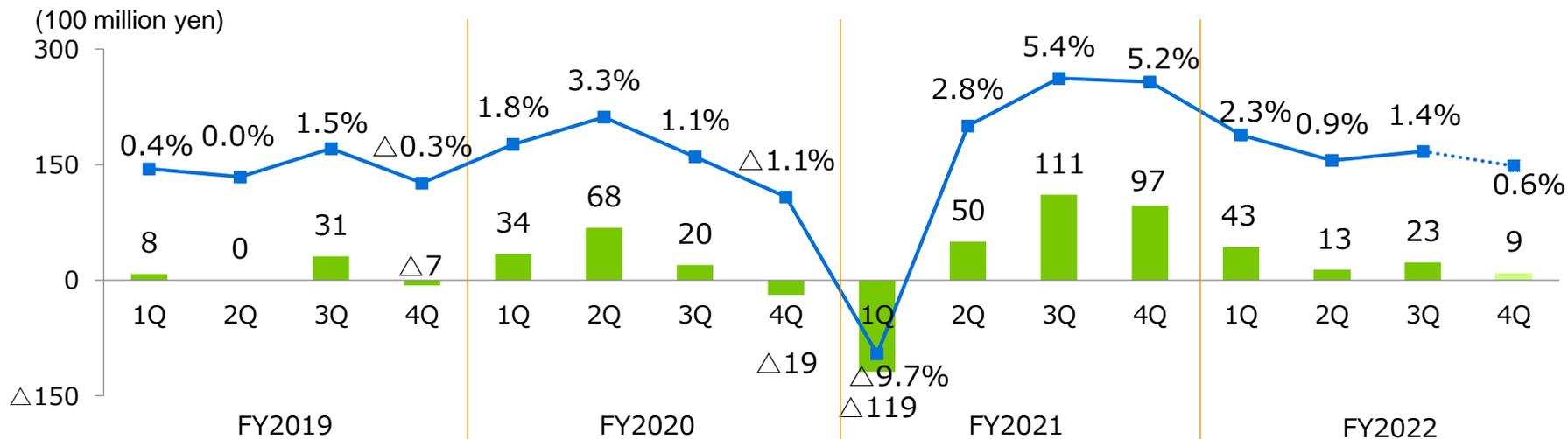


Appendix2) Quarterly Trends: Japan volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

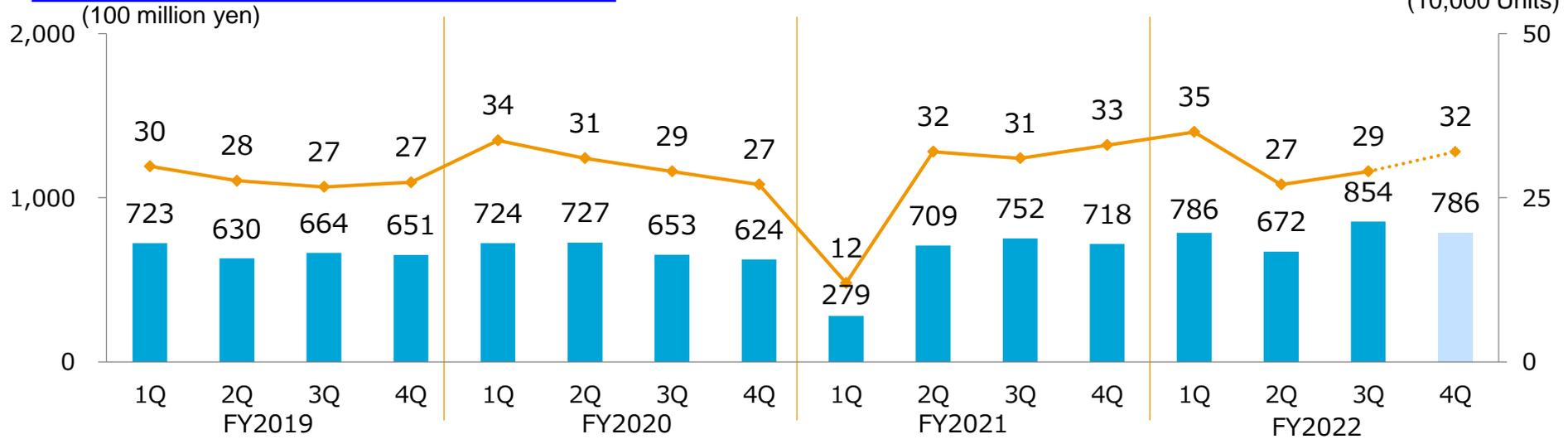


Operating Profit / Operating Profit Ratio

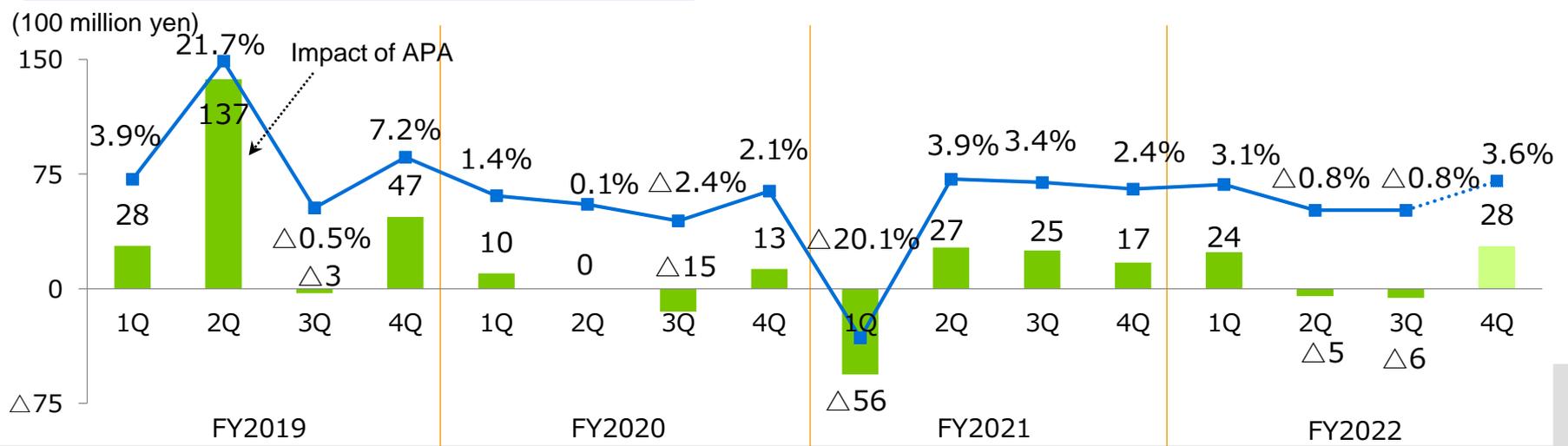


Appendix3) Quarterly Trends: The Americas volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

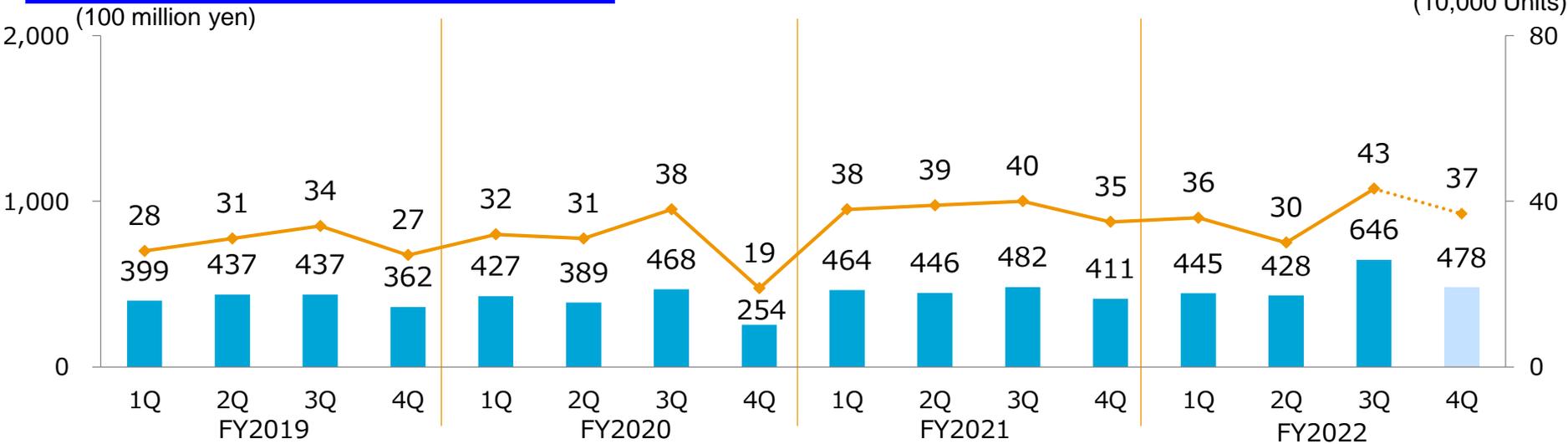


Operating Profit / Operating Profit Ratio

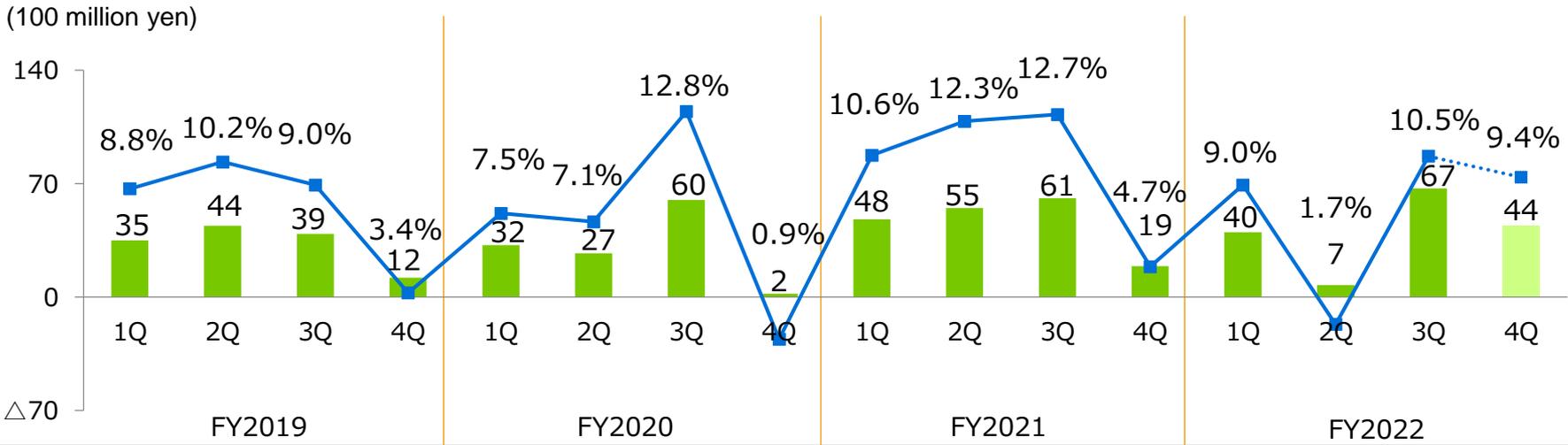


Appendix4) Quarterly Trends: China volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

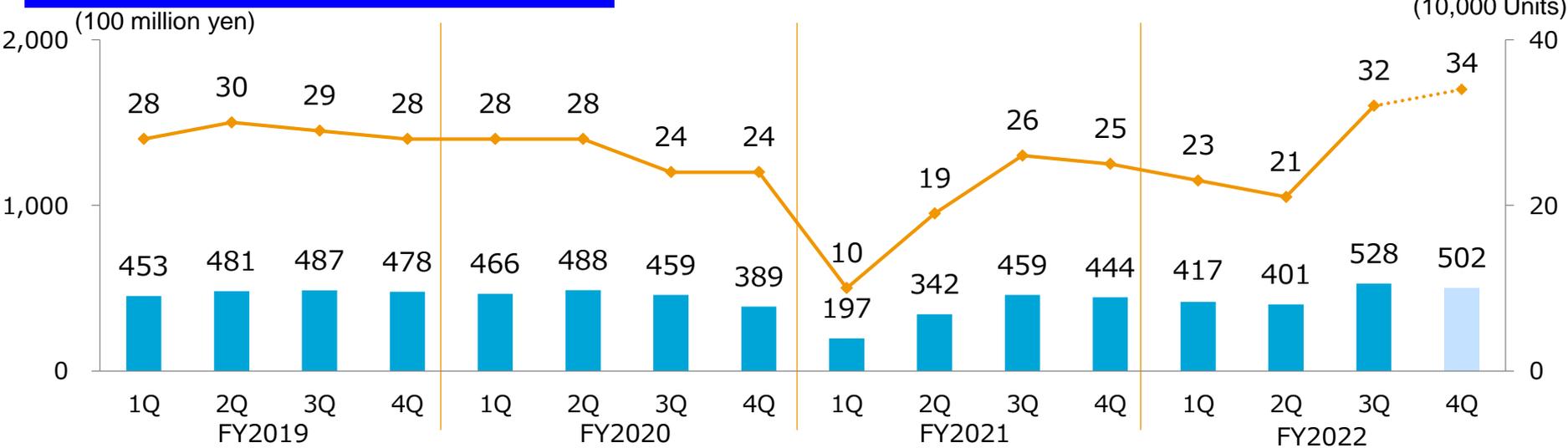


Operating Profit / Operating Profit Ratio

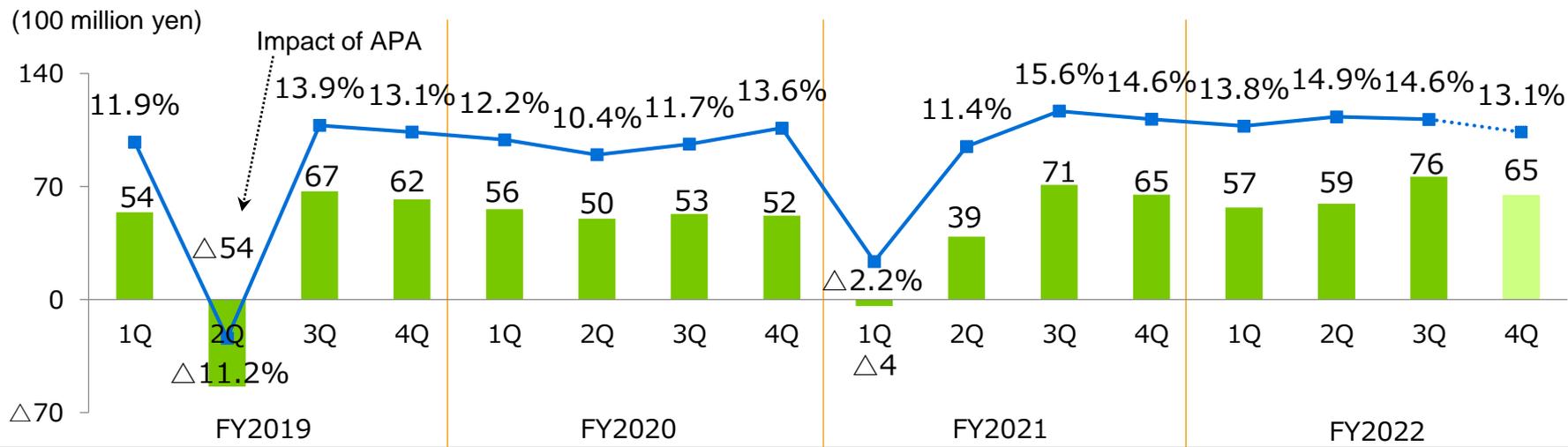


Appendix5) Quarterly Trends: Asia & Oceania volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

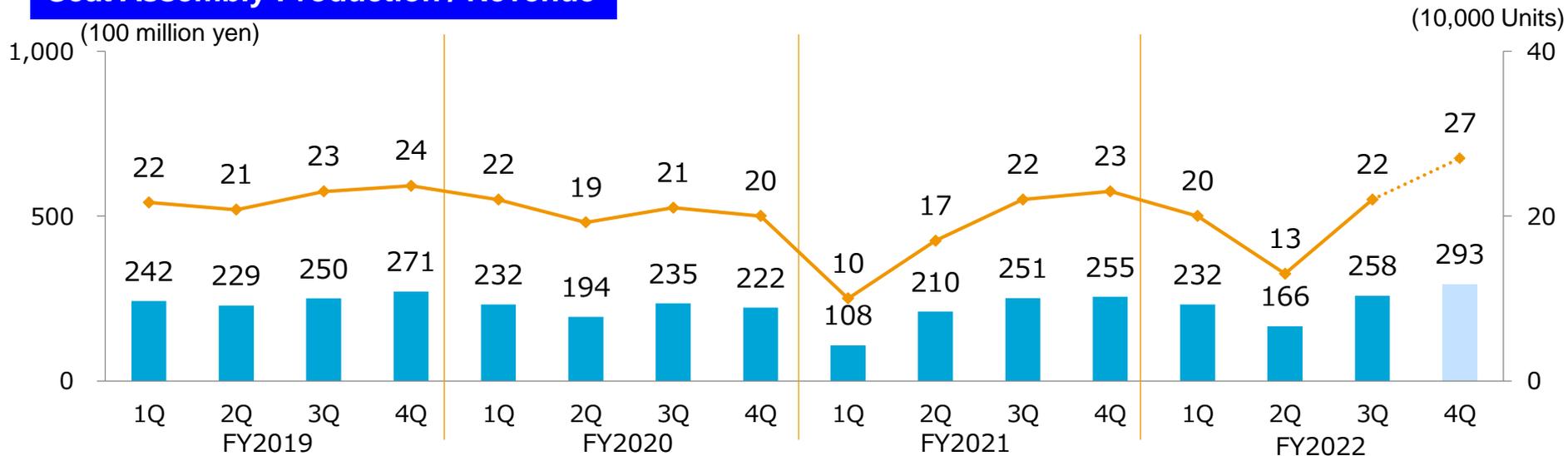


Operating Profit / Operating Profit Ratio

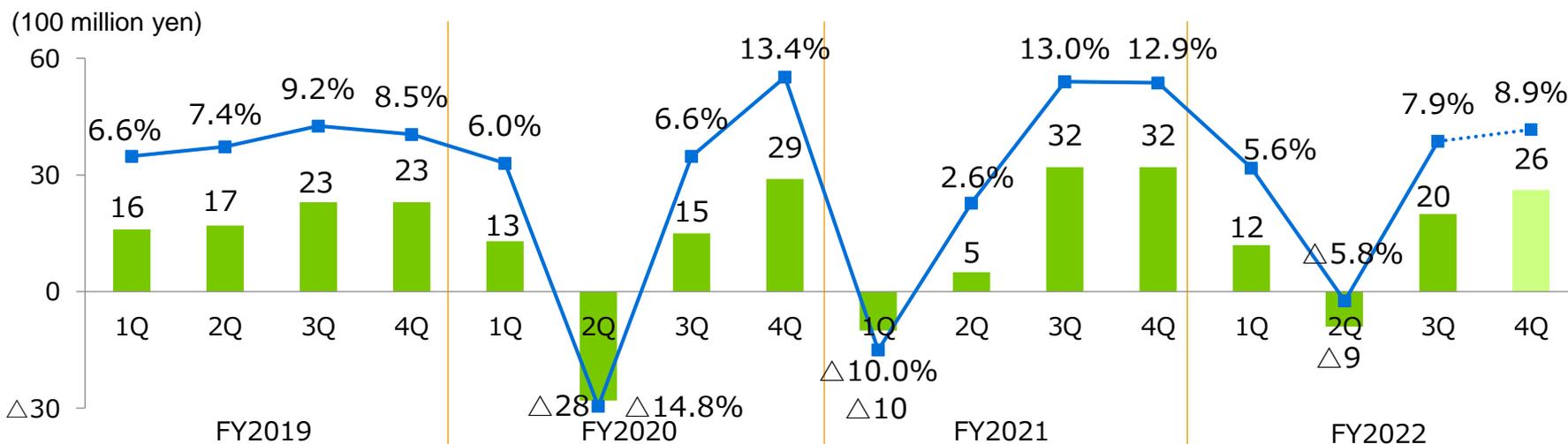


Appendix6) Quarterly Trends: Europe & Africa volume, revenue, operating profit, operating profit ratio

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