

**Translation**

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**Summary of Consolidated Financial Results  
for the Year Ended of March 31, 2022  
(Based on IFRS)**

April 28, 2022

Company name: Toyota Boshoku Corporation  
 Stock exchange listing: Tokyo, Nagoya  
 Stock code: 3116 URL <https://www.toyota-boshoku.com>  
 Representative: President Takeshi Numa  
 General Manager, Accounting & Finance  
 Inquiries: Division Takeshi Ogiso TEL +81-566-26-0313  
 Scheduled date of ordinary general meeting of shareholders: June 14, 2022  
 Scheduled date to file Securities Report: June 21, 2022  
 Scheduled date to commence dividend payments: May 30, 2022  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are omitted.)

1. Consolidated financial results for the year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(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	%
Year ended March 31, 2022	1,421,451	11.7	60,290	5.6	64,529	12.5	45,966	22.3	39,260	25.9	73,686	24.1
Year ended March 31, 2021	1,272,140	(7.3)	57,103	19.5	57,345	19.3	37,597	18.9	31,188	25.8	59,366	260.6

	Profit per share attributable to owners of the parent - Basic	Profit per share attributable to owners of the parent - Diluted	Ratio of profit to equity attributable to owners of the parent	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
Year ended March 31, 2022	210.15	210.13	10.9	7.1	4.2
Year ended March 31, 2021	166.93	—	10.0	7.1	4.5

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity per share attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2022	964,740	423,835	386,162	40.0	2,066.53
As of March 31, 2021	845,778	369,650	334,935	39.6	1,792.56

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2022	122,933	(40,893)	(48,664)	237,952
Year ended March 31, 2021	74,483	(51,392)	2,756	195,180

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the parent (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2021	—	10.00	—	35.00	45.00	8,408	27.0	2.7
Year ended March 31, 2022	—	32.00	—	32.00	64.00	11,959	30.5	3.3
Year ending March 31, 2023 (Forecast)	—	35.00	—	35.00	70.00		25.1	

## 3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

Percentages indicate year-on-year changes

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Profit per share attributable to owners of the parent - Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,570,000	10.5	78,000	29.4	81,000	25.5	52,000	32.4	278.34

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2022  
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies and changes in accounting estimates  
 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 shares issued (common shares)

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

As of March 31, 2022	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 March 31, 2022	799,985 shares	As of March 31, 2021	818,460 shares
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Average number of shares issued during the period (cumulative from the beginning of the fiscal year)

Year ended March 31, 2022	186,823,581 shares	Year ended March 31, 2021	186,839,339 shares
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**Consolidated financial statements**  
**Consolidated Statement of Financial Position**

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Assets		
Current assets		
Cash and cash equivalents	195,180	237,952
Trade and other receivables	222,827	261,814
Inventories	61,848	79,345
Other financial assets	14,416	19,990
Income taxes receivable	3,710	3,279
Other current assets	8,868	11,933
Total current assets	506,851	614,317
Non-current assets		
Property, plant and equipment	263,841	270,477
Goodwill	4,881	4,889
Intangible assets	13,177	13,060
Investments accounted for using the equity method	13,447	13,377
Other financial assets	26,219	27,563
Deferred tax assets	15,725	19,355
Other non-current assets	1,632	1,698
Total non-current assets	338,926	350,422
Total assets	845,778	964,740

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	175,133	218,979
Bonds and borrowings	22,151	28,381
Other financial liabilities	4,076	4,622
Income taxes payable	7,498	9,359
Provisions	5,937	6,358
Other current liabilities	71,213	92,256
Total current liabilities	286,010	359,958
Non-current liabilities		
Bonds and borrowings	119,623	111,358
Other financial liabilities	6,490	7,901
Retirement benefit liability	55,376	56,107
Provisions	224	288
Deferred tax liabilities	6,552	3,352
Other non-current liabilities	1,848	1,937
Total non-current liabilities	190,116	180,946
Total liabilities	476,127	540,904
Equity		
Share capital	8,400	8,400
Capital surplus	3,092	3,097
Retained earnings	316,931	345,680
Treasury shares	(1,620)	(1,583)
Other components of equity	8,131	30,567
Total equity attributable to owners of the parent	334,935	386,162
Non-controlling interests	34,715	37,672
Total equity	369,650	423,835
Total liabilities and equity	845,778	964,740

**Consolidated Statement of Income and Consolidated Statement of Comprehensive Income**  
**Consolidated Statement of Income**

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Revenue	1,272,140	1,421,451
Cost of sales	1,138,717	1,270,778
Gross profit	133,423	150,673
Selling, general and administrative expenses	77,774	89,523
Other income	6,243	4,730
Other expenses	4,789	5,589
Operating profit	57,103	60,290
Finance income	2,102	6,432
Finance expenses	1,437	2,058
Share of profit (loss) of investments accounted for using the equity method	(423)	(134)
Profit before income taxes	57,345	64,529
Income tax expense	19,748	18,563
Profit for the period	37,597	45,966
Profit attributable to		
Owners of the parent	31,188	39,260
Non-controlling interests	6,408	6,705
Profit per share attributable to owners of the parent		
Basic (Yen)	166.93	210.15
Diluted (Yen)	—	210.13

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Profit for the period	37,597	45,966
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	2,552	1,900
Net change in fair value of equity instruments measured at fair value through other comprehensive income	4,663	899
Share of other comprehensive income of investments accounted for using the equity method	23	63
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	14,455	24,605
Net change in fair value of debt instruments measured at fair value through other comprehensive income	(8)	9
Share of other comprehensive income of investments accounted for using the equity method	82	241
Total other comprehensive income	21,769	27,719
Comprehensive income	59,366	73,686
Comprehensive income attributable to		
Owners of the parent	50,506	63,705
Non-controlling interests	8,859	9,980

## Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2021

(Millions of yen)

	Equity attributable to owners of the 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 for the period			31,188		
Other comprehensive income					2,592
Comprehensive income	—	—	31,188	—	2,592
Purchase of treasury shares				(0)	
Disposal of treasury shares		(13)		54	
Dividends			(6,725)		
Changes in ownership interest in subsidiaries		62			
Change in increase of capital					
Change in scope of consolidation					
Transfer to retained earnings			2,587		(2,592)
Total transactions with owners	—	48	(4,138)	54	(2,592)
Balance at March 31, 2021	8,400	3,092	316,931	(1,620)	—

	Equity attributable to owners of the 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 for the period				31,188	6,408	37,597
Other comprehensive income	4,667	0	12,048	19,318	2,451	21,769
Comprehensive income	4,667	0	12,048	50,506	8,859	59,366
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares				40		40
Dividends				(6,725)	(4,880)	(11,605)
Changes in ownership interest in subsidiaries				62	(105)	(42)
Change in increase of capital				—	151	151
Change in scope of consolidation				—	39	39
Transfer to retained earnings	4			—		—
Total transactions with owners	4	—	—	(6,623)	(4,794)	(11,417)
Balance at March 31, 2021	8,849	(98)	(619)	334,935	34,715	369,650

Fiscal year ended March 31, 2022

(Millions of yen)

	Equity attributable to owners of the 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 for the period			39,260		
Other comprehensive income					1,906
Comprehensive income	—	—	39,260	—	1,906
Purchase of treasury shares				(0)	
Disposal of treasury shares		4		37	
Dividends			(12,519)		
Changes in ownership interest in subsidiaries		0			
Change in increase of capital					
Change in scope of consolidation					
Transfer to retained earnings			2,008		(1,906)
Total transactions with owners	—	5	(10,511)	36	(1,906)
Balance at March 31, 2022	8,400	3,097	345,680	(1,583)	—

	Equity attributable to owners of the 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 for the period				39,260	6,705	45,966
Other comprehensive income	961	9	21,566	24,444	3,274	27,719
Comprehensive income	961	9	21,566	63,705	9,980	73,686
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares				42		42
Dividends				(12,519)	(7,023)	(19,542)
Changes in ownership interest in subsidiaries				0	(0)	—
Change in increase of capital				—		—
Change in scope of consolidation				—		—
Transfer to retained earnings	(101)			—		—
Total transactions with owners	(101)	—	—	(12,477)	(7,023)	(19,500)
Balance at March 31, 2022	9,710	(89)	20,946	386,162	37,672	423,835

## Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Cash flows from operating activities		
Profit before income taxes	57,345	64,529
Depreciation and amortization	39,947	42,566
Interest and dividend income	(1,465)	(2,606)
Decrease (increase) in trade receivables	(17,965)	(24,490)
Decrease (increase) in inventories	8,004	(11,525)
Increase (decrease) in trade payables	10,118	11,150
Increase (decrease) in retirement benefit liability	(1,216)	2,525
Increase (decrease) in other current liabilities	(2,085)	12,987
Other	(4,280)	47,702
Subtotal	88,401	142,840
Interest received	1,303	2,389
Dividends received	1,460	896
Interest paid	(1,232)	(891)
Income taxes paid	(15,449)	(22,301)
Net cash provided by (used in) operating activities	74,483	122,933

(Millions of yen)

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022
Cash flows from investing activities		
Purchase of property, plant and equipment	(48,922)	(34,202)
Proceeds from sales of property, plant and equipment	1,818	2,562
Purchase of intangible assets	(5,494)	(3,581)
Payments into time deposits	(8,382)	(14,194)
Proceeds from withdrawal of time deposits	11,033	9,436
Other	(1,445)	(913)
Net cash provided by (used in) investing activities	(51,392)	(40,893)
Cash flows from financing activities		
Proceeds from short-term borrowings	791	10,092
Repayments of short-term borrowings	(12,816)	(14,067)
Proceeds from long-term borrowings	45,909	—
Repayments of long-term borrowings	(17,923)	(1,234)
Dividends paid	(6,728)	(12,516)
Dividends paid to non-controlling interests	(4,856)	(6,785)
Repayments of lease liabilities	(1,786)	(24,151)
Other	169	(0)
Net cash provided by (used in) financing activities	2,756	(48,664)
Effect of exchange rate changes on cash and cash equivalents	5,955	9,396
Net increase (decrease) in cash and cash equivalents	31,802	42,772
Cash and cash equivalents at beginning of period	163,377	195,180
Cash and cash equivalents at end of period	195,180	237,952

## Segment Information

Fiscal year ended March 31, 2021

(Millions of yen)

	Reportable Segment						Eliminations	Consolidated	
	Japan	North, Central and South America	China	Asia and Oceania	Europe and Africa	Total			
Revenue									
Revenue from external customers	646,608	242,924	169,345	131,983	81,278	1,272,140	—	1,272,140	
Inter-segment revenue and transfers	53,051	3,119	11,088	12,487	1,357	81,103	(81,103)	—	
Total	699,659	246,043	180,434	144,470	82,635	1,353,243	(81,103)	1,272,140	
Operating profit	14,057	1,459	18,456	17,131	6,024	57,129	(26)	57,103	
Total assets	514,262	127,178	110,474	105,536	54,003	911,455	(65,677)	845,778	
Finance income									2,102
Finance expenses									1,437
Share of loss of investments accounted for using the equity method									(423)
Profit before income taxes									57,345

Fiscal year ended March 31, 2022

(Millions of yen)

	Reportable Segment						Eliminations	Consolidated	
	Japan	North, Central and South America	China	Asia and Oceania	Europe and Africa	Total			
Revenue									
Revenue from external customers	633,726	314,026	202,016	176,803	94,878	1,421,451	—	1,421,451	
Inter-segment revenue and transfers	66,964	3,764	10,165	13,617	1,399	95,912	(95,912)	—	
Total	700,690	317,791	212,181	190,421	96,278	1,517,364	(95,912)	1,421,451	
Operating profit	9,602	2,992	15,780	26,701	5,304	60,381	(91)	60,290	
Total assets	539,993	157,071	154,743	129,593	54,537	1,035,938	(71,197)	964,740	
Finance income									6,432
Finance expenses									2,058
Share of loss of investments accounted for using the equity method									(134)
Profit before income taxes									64,529

(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 fiscal year ended March 31, 2021 has been modified according to the new classification.