

Translation

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**Summary of Consolidated Financial Results
for the Six Months Ended of September 30, 2022
(Based on IFRS)**

October 28, 2022

Company name: Toyota Boshoku Corporation
 Stock exchange listing: Tokyo, Nagoya
 Stock code: 3116 URL <https://www.toyota-boshoku.com>
 Representative: President Masayoshi Shirayanagi
 General Manager, Accounting & Finance
 Inquiries: Division Takeshi Ogiso TEL +81-566-26-0313
 Scheduled date to file Quarterly Securities Report: November 11, 2022
 Scheduled date to commence dividend payments: November 25, 2022
 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, 2022 (from April 1, 2022 to September 30, 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	%
Six months ended September 30, 2022	761,803	16.8	12,869	(47.0)	19,739	(23.5)	5,262	(68.6)	2,016	(85.8)	26,844	41.7
Six months ended September 30, 2021	652,080	19.6	24,263	571.3	25,788	715.1	16,736	—	14,153	—	18,949	—

	Earnings per share attributable to owners of the parent - Basic	Earnings per share attributable to owners of the parent - Diluted
	Yen	Yen
Six months ended September 30, 2022	10.79	10.79
Six months ended September 30, 2021	75.75	—

(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, 2022	1,003,288	435,891	401,643	40.0
As of March 31, 2022	964,740	423,835	386,162	40.0

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, 2022	—	32.00	—	32.00	64.00
Year ending March 31, 2023	—	35.00	—	—	—
Year ending March 31, 2023 (Forecast)	—	—	—	35.00	70.00

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

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		Earnings per share attributable to owners of the parent - Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,560,000	9.7	43,000	(28.7)	51,000	(21.0)	25,000	(36.3)	133.81

(Note) Changes in the forecast of consolidated financial results in this quarter : Yes

4. Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 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 September 30, 2022	187,665,738 shares	As of March 31, 2022	187,665,738 shares
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Number of treasury shares at the end of the period

As of September 30, 2022	781,553 shares	As of March 31, 2022	799,985 shares
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Average number of shares issued during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2022	186,835,105 shares	Six months ended September 30, 2021	186,855,737 shares
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Consolidated financial statements
Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Assets		
Current assets		
Cash and cash equivalents	237,952	245,455
Trade and other receivables	261,814	271,587
Inventories	79,345	92,340
Other financial assets	19,990	13,587
Income taxes receivable	3,279	4,922
Other current assets	11,933	10,316
Total current assets	614,317	638,210
Non-current assets		
Property, plant and equipment	270,477	282,209
Goodwill	4,889	4,894
Intangible assets	13,060	13,360
Investments accounted for using the equity method	13,377	14,051
Other financial assets	27,563	28,042
Deferred tax assets	19,355	20,541
Other non-current assets	1,698	1,977
Total non-current assets	350,422	365,078
Total assets	964,740	1,003,288

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	218,979	217,844
Bonds and borrowings	28,381	68,918
Other financial liabilities	4,622	8,107
Income taxes payable	9,359	8,329
Provisions	6,358	6,750
Other current liabilities	92,256	92,373
Total current liabilities	359,958	402,323
Non-current liabilities		
Bonds and borrowings	111,358	90,240
Other financial liabilities	7,901	8,601
Retirement benefit liability	56,107	57,164
Provisions	288	300
Deferred tax liabilities	3,352	3,471
Other non-current liabilities	1,937	5,295
Total non-current liabilities	180,946	165,074
Total liabilities	540,904	567,397
Equity		
Share capital	8,400	8,400
Capital surplus	3,097	3,101
Retained earnings	345,680	341,779
Treasury shares	(1,583)	(1,547)
Other components of equity	30,567	49,910
Total equity attributable to owners of the parent	386,162	401,643
Non-controlling interests	37,672	34,247
Total equity	423,835	435,891
Total liabilities and equity	964,740	1,003,288

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

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Revenue	652,080	761,803
Cost of sales	584,876	693,289
Gross profit	67,204	68,513
Selling, general and administrative expenses	43,079	52,050
Other income	2,336	2,703
Other expenses	2,198	6,297
Operating profit	24,263	12,869
Finance income	1,430	6,803
Finance expenses	529	1,013
Share of profit of investments accounted for using the equity method	623	1,079
Profit before income taxes	25,788	19,739
Income tax expense	9,051	14,476
Profit for the period	16,736	5,262
Profit attributable to		
Owners of the parent	14,153	2,016
Non-controlling interests	2,582	3,246
Earnings per share attributable to owners of the parent		
Basic (Yen)	75.75	10.79
Diluted (Yen)	—	10.79

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Profit for the period	16,736	5,262
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	945	29
Net change in fair value of equity instruments measured at fair value through other comprehensive income	1,024	(125)
Share of other comprehensive income of investments accounted for using the equity method	41	(32)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	97	21,334
Net change in fair value of debt instruments measured at fair value through other comprehensive income	(19)	(0)
Share of other comprehensive income of investments accounted for using the equity method	122	375
Total other comprehensive income, net of tax	2,212	21,581
Comprehensive income	18,949	26,844
Comprehensive income attributable to		
Owners of the parent	16,404	21,420
Non-controlling interests	2,544	5,423

Consolidated Statement of Changes in Equity

Six months ended September 30, 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, 2021	8,400	3,092	316,931	(1,620)	—
Profit 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 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				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

Six months ended September 30, 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, 2022	8,400	3,097	345,680	(1,583)	—
Profit for the period			2,016		
Other comprehensive income					47
Comprehensive income	—	—	2,016	—	47
Purchase of treasury shares				(0)	
Disposal of treasury shares		3		36	
Dividends			(5,979)		
Changes in ownership interest in subsidiaries					
Transfer to retained earnings			61		(47)
Total transactions with owners	—	3	(5,917)	36	(47)
Balance at September 30, 2022	8,400	3,101	341,779	(1,547)	—

	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, 2022	9,710	(89)	20,946	386,162	37,672	423,835
Profit for the period				2,016	3,246	5,262
Other comprehensive income	(158)	(0)	19,515	19,404	2,177	21,581
Comprehensive income	(158)	(0)	19,515	21,420	5,423	26,844
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares				39		39
Dividends				(5,979)	(8,848)	(14,828)
Changes in ownership interest in subsidiaries				—		—
Transfer to retained earnings	(14)			—		—
Total transactions with owners	(14)	—	—	(5,940)	(8,848)	(14,788)
Balance at September 30, 2022	9,537	(89)	40,462	401,643	34,247	435,891

Segment Information

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 from external customers	311,642	144,198	82,121	74,944	39,172	652,080	—	652,080
Inter-segment revenue	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
Operating 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 the equity method								623
Profit before income taxes								25,788

Six months ended September 30, 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	290,312	193,924	122,972	108,988	45,606	761,803	—	761,803
Inter-segment revenue	35,260	2,790	3,970	7,018	787	49,826	(49,826)	—
Total	325,572	196,714	126,942	116,006	46,393	811,630	(49,826)	761,803
Operating profit (loss)	(8,064)	2,044	10,553	14,086	(5,812)	12,808	61	12,869
Finance income								6,803
Finance expenses								1,013
Share of profit of investments accounted for using the equity method								1,079
Profit before income taxes								19,739