



TOYOTA BOSHOKU

TSE Prime Market Securities Code 3116

FY2024 (ending March 2024)

Financial Results

Date: April 26th, 2024

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Script

- ◆ Thank you for attending our FY2024 financial results briefing during a busy time today.
- ◆ Firstly, I would like to present the financial results for FY2024, followed by our full year forecasts for FY2025.
- ◆ Now, let's begin by reviewing our financial results for the FY2024.

1-1) FY2024 Financial Results Overview of Consolidated Financial Results

(100 million yen)

	FY2023		FY2024		YOY Change	
Revenue	16,040	100.0%	19,536	100.0%	3,495	21.8%
Operating Profit	476	3.0%	786	4.0%	309	65.0%
Profit before income taxes	522	3.3%	873	4.5%	350	67.1%
Profit*	146	0.9%	578	3.0%	432	294.3%

*Profit Attributable to Owners of the Parent

Earnings per share		78.57 yen	311.74yen	-
Exchange Rate	USD	135 yen	145 yen	+ 9 yen
	EUR	141 yen	157 yen	+ 16 yen

Revenue

Revenue increased due to volume increase in Japan and The Americas, and sales promotion in Asia despite a volume reduction in China

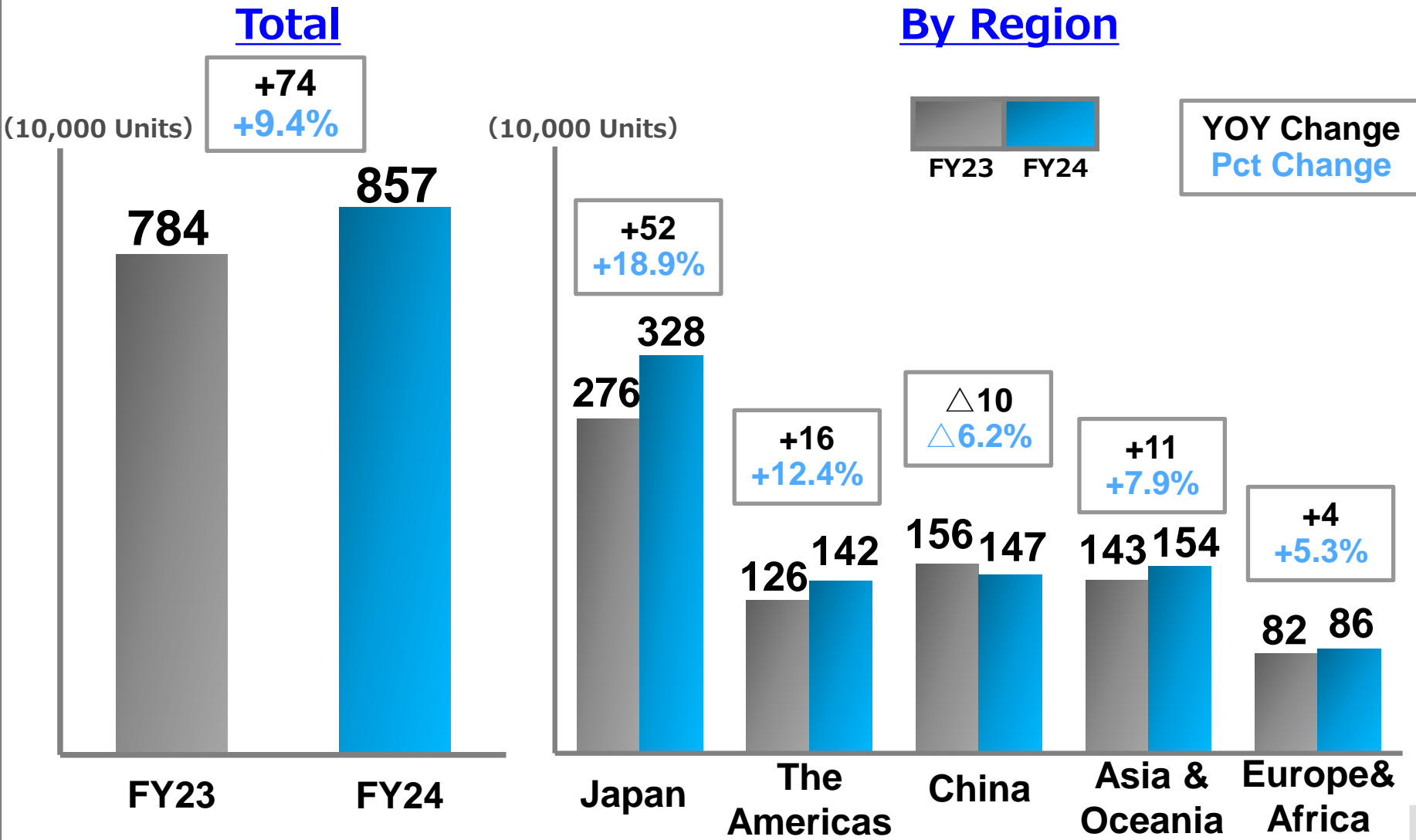
Operating Profit

Profit increased due to higher production and changes in the vehicle mix despite increase in costs of overhead and strengthening our corporate structure

Script

- ◆ Sales revenue increased by 349.5 billion yen to 1.95 trillion yen.
 - ◆ Operating profit increased by 30.9 billion yen to 78.6 billion yen.
 - ◆ Profit before income taxes increased by 35.0 billion yen to 87.3 billion yen.
 - ◆ Profit attributable to owners of the parent increased by 43.2 billion yen to 57.8 billion yen year-over-year.
 - ◆ Exchange rates are approximately 145 yen to the U.S. dollar, and 157 yen to the Euro.
- The exchange gain was 70.5 billion yen for revenue and 5.3 billion yen for operating profit year-over-year.

1-2) FY2024 Financial Results Seat Production by Region



Script

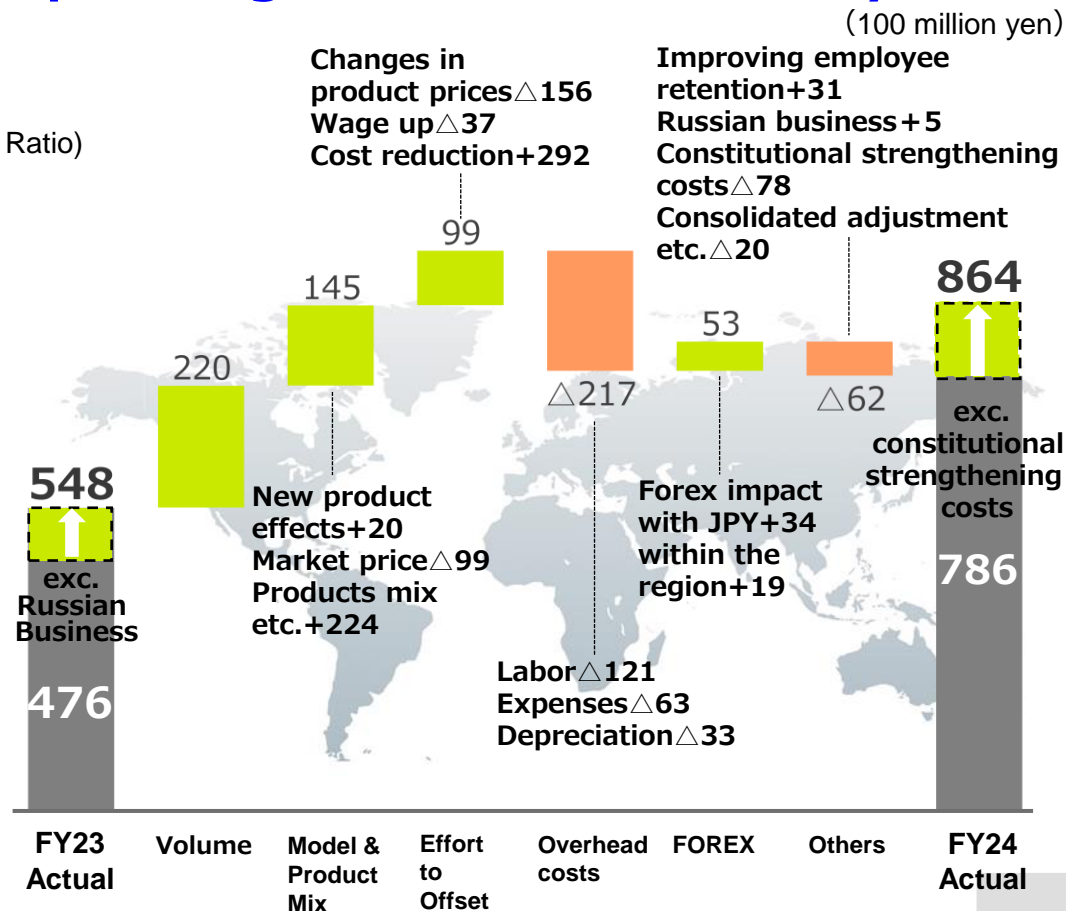
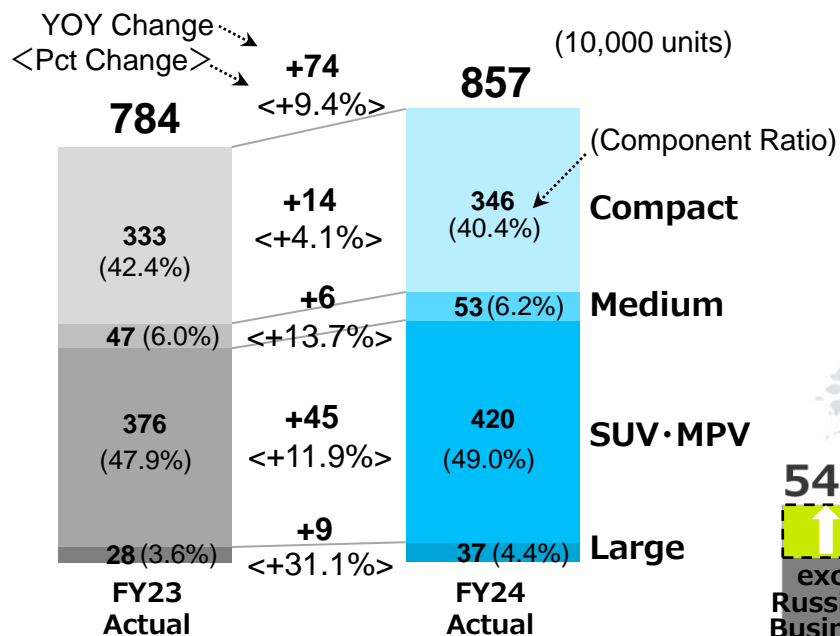
- ◆ Next, the consolidated seat assembly volume, the main product of the company, totaled 8.57 million units, an increase of 0.74 million units compared to the previous year.
- ◆ The seat assembly volume by region is as shown. This will be explained in detail in later slides.

1-3) FY2024 Financial Results Consolidated Revenue & Operating Profit

Profit increased due to volume increase and a change in the vehicle mix in addition to cost reduction despite an increase in overhead costs and constitutional strengthening costs

Volume & Model Mix

Operating Profit Variance Analysis



Profit & Loss (100 million yen)

	FY23	FY24	YOY Change
Revenue	16,040	19,536	3,495
Operating Profit	476	786	309
Operating Profit Ratio	3.0%	4.0%	-

Script

- ◆ Next, let me move on to consolidated revenue & operating profit.
- ◆ Volume increased by 0.74 million units to 8.57 million units.
- ◆ Sales revenue increased by 349.5 billion yen to 1.95 trillion yen.
- ◆ Operating profit increased by 30.9 billion yen to 78.6 billion yen due to volume increase and a change in the vehicle mix in addition to cost reduction, despite an increase in overhead and temporary costs incurred for constitutional strengthening.

1-3) FY2024 Financial Forecasts Comparison with the Previous Forecast

	3Q announced (Forecast)	4Q announced (Actual)	Total	Difference (100 million yen)	
				Internal efforts	Environmental changes
FY23	exc. Russian business 548	exc. Russian business 548	-	-	-
Volume	262	220	△42		△42
Mix	179	145	△34		△34
Cost Reduction	82	99	+17	+17	
Overhead Costs	△193	△217	△24	△17	△7
FX	38	53	+15		+15
Others	29	16	△13		△13
FY24 (exc. constitutional strengthening costs)	945	864	△81	+0	△81
Constitutional strengthening costs	△15	△78	△63	△63	
FY24 (inc. constitutional strengthening costs)	930	786	△144	△63	△81

Script

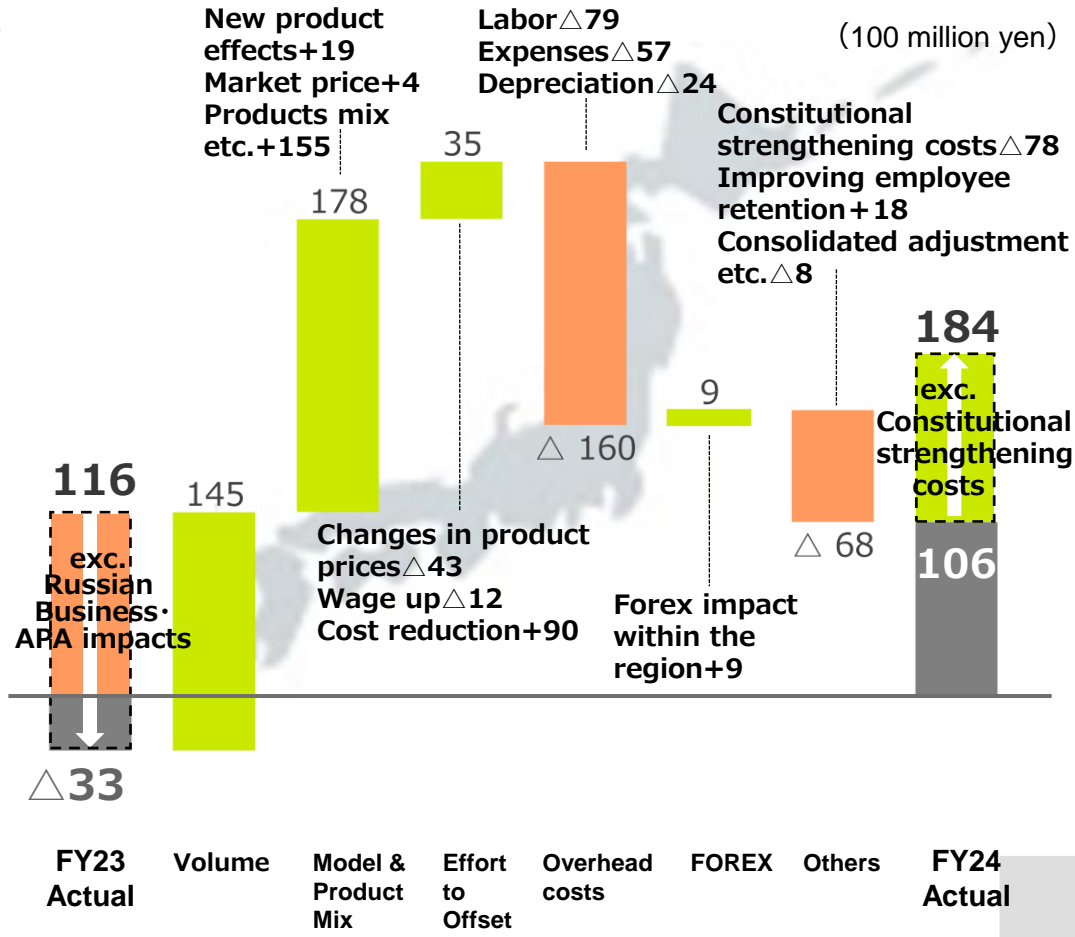
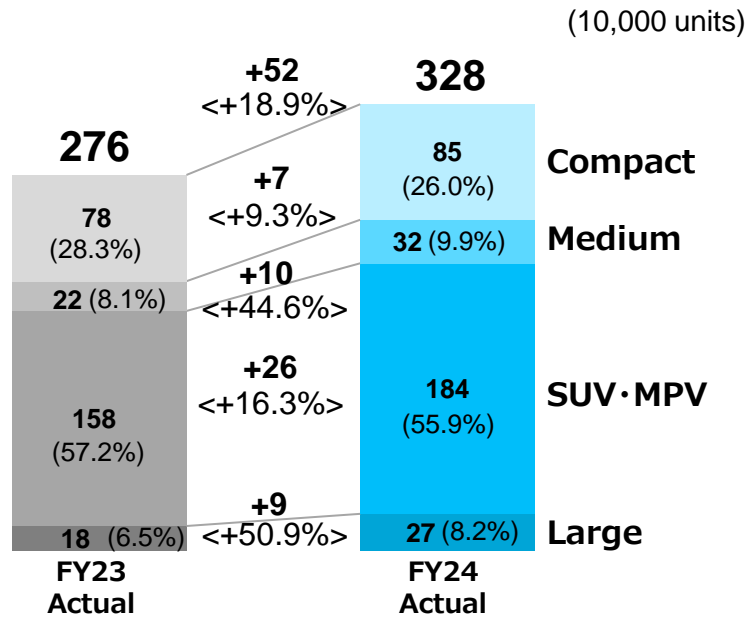
- ◆ Next, here is the comparison of the FY24 results with the forecast previously announced.
- ◆ Compared to the previous announcement, profit decreased mainly due to environmental changes such as volume decrease in Japan, a change in vehicle mix and an increase in temporary costs aimed at constitutional strengthening.
However, internal efforts have been made to mitigate the impact of increase in overhead costs.

1-3) FY2024 Financial Results Japan Revenue & Operating Profit

Profit decreased due to increase in overhead costs and constitutional strengthening costs despite volume increase and changes in the vehicle mix

Volume & Model Mix

Operating Profit Variance Analysis



Profit & Loss (100 million yen)

	FY23	FY24	YOYChange
Revenue	7,329	9,228	1,899
Operating Profit	116	106	Δ 9
Operating Profit Ratio	1.6%	1.2%	-

Script

- ◆ Next, in Japan, year-over-year,
- ◆ Volume increased by 520k units to 3.28 million units.
- ◆ Sales revenue increased by 189.9 billion yen to 922.8 billion yen.
Operating profit decreased by 0.9 billion yen to 10.6 billion yen.
- ◆ As a side note, there was a one-time impact from Russian business and Advance Pricing Agreement in the previous year, as well as constitutional strengthening costs this year.

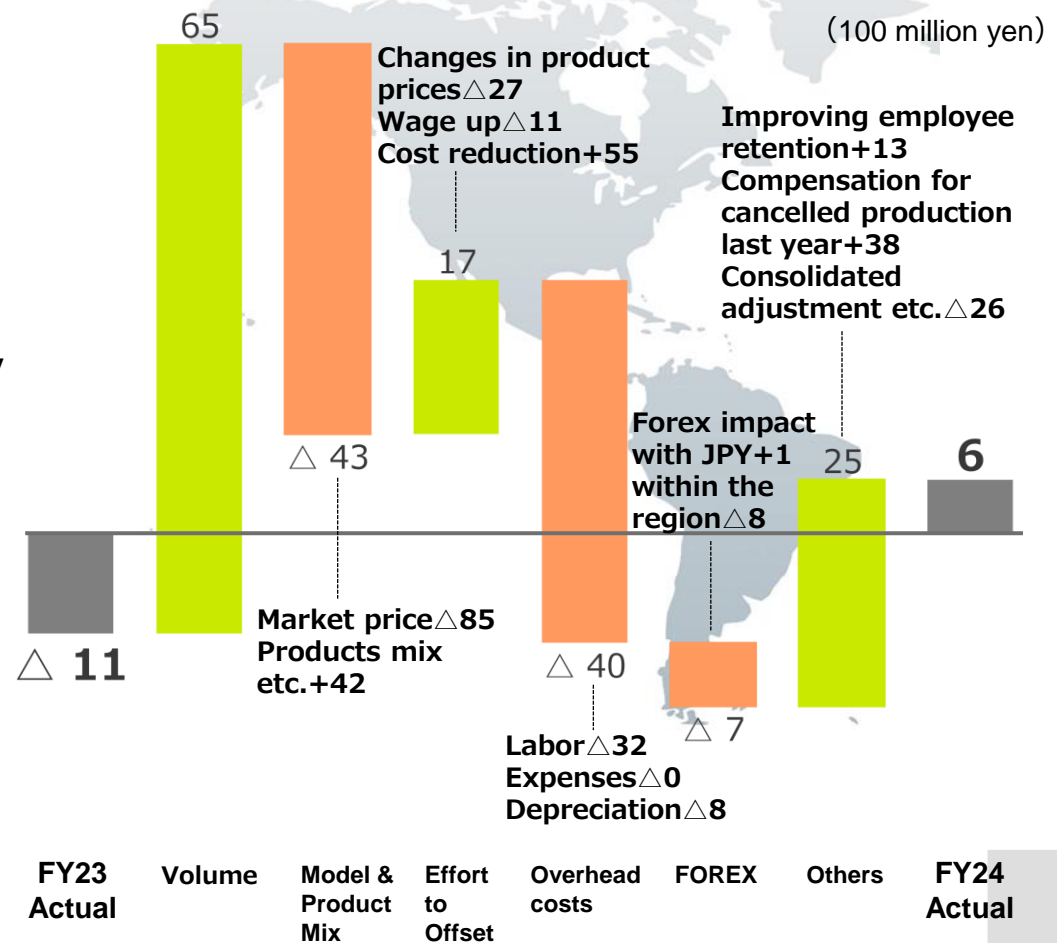
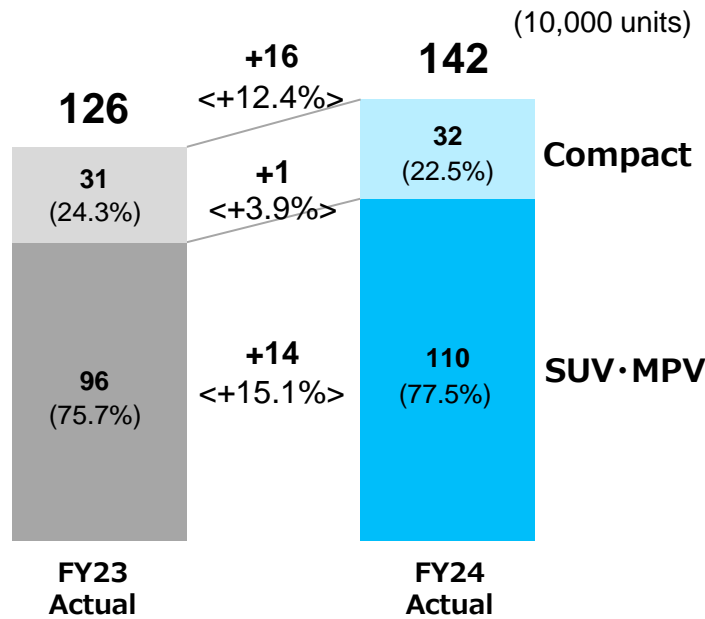
Excluding those one-time impacts, when comparing the loss of 3.3 billion yen from the previous year to the operating profit of 18.4 billion yen in the current year, profit increased due to factors such as volume increase mainly in SUV・MPVs and changes in the vehicle mix despite an increase in overhead costs.

1-3) FY2024 Financial Results The Americas Revenue & Operating Profit

Profit increased due to volume increase from launch of new cars and sales efforts despite an increase in overhead costs resulting from new products launch and market price increase

Volume & Model Mix

Operating Profit Variance Analysis



Profit & Loss (100 million yen)

	FY23	FY24	YOYChange
Revenue	3,887	5,003	1,116
Operating Profit	△ 11	6	17
Operating Profit Ratio	△0.3%	0.1%	-

Script

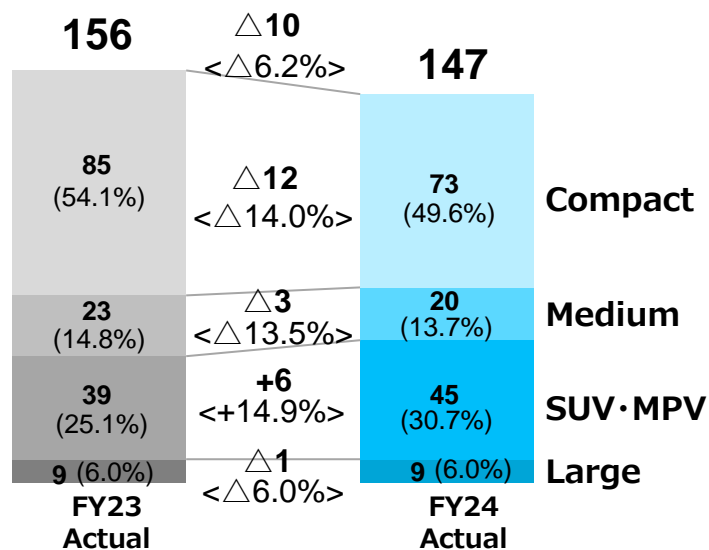
- ◆ Next, in the Americas, year-over-year,
- ◆ Volume increased by 160k units to 1.42 million units.
- ◆ Sales revenue increased by 111.6 billion yen to 500.3 billion yen.
- ◆ Operating profit increased by 1.7 billion yen to 0.6 billion yen due to volume increase from the launch of new cars and sales efforts despite and an increase in overhead costs resulting from the launch of new products and market price increase.

1-3) FY2024 Financial Results China Revenue & Operating Profit

Profit decreased due to volume decrease and one-time costs despite changes in the vehicle mix following the launch of new products last year

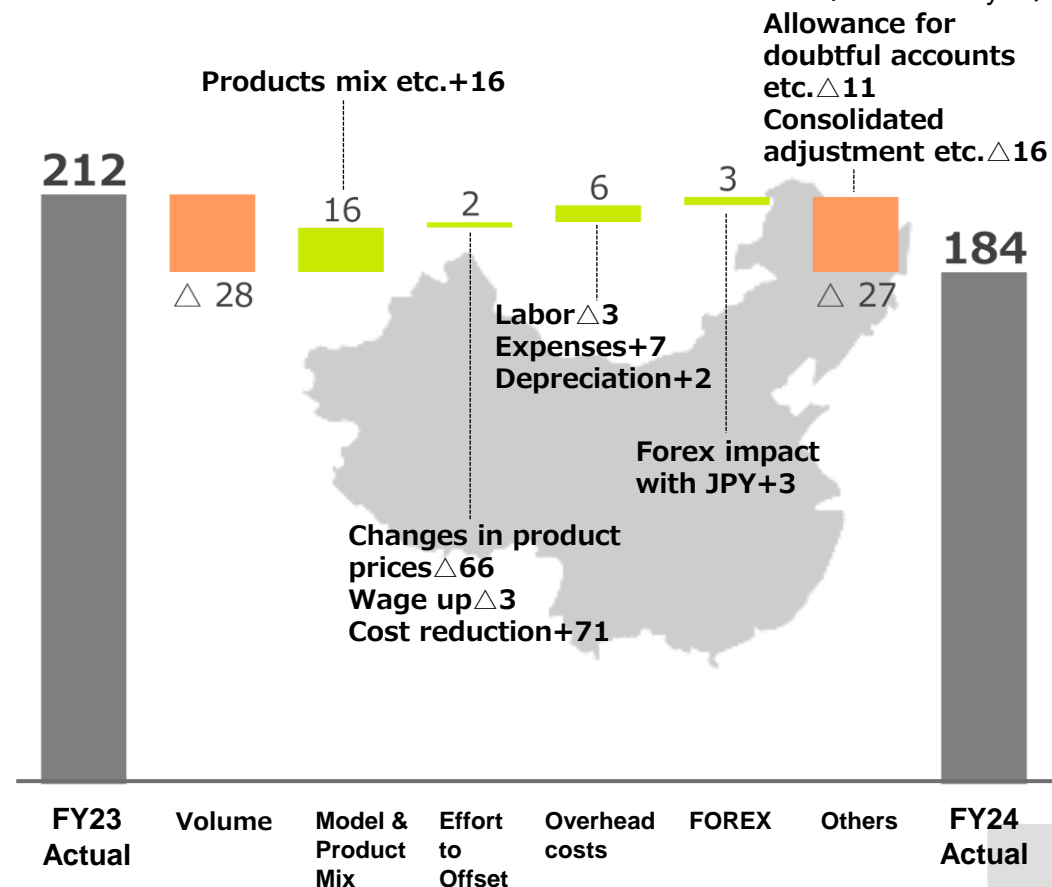
Volume & Model Mix

(10,000 units)



Operating Profit Variance Analysis

(100 million yen)



Profit & Loss (100 million yen)

	FY23	FY24	YOYChange
Revenue	2,446	2,362	△ 84
Operating Profit	212	184	△ 27
Operating Profit Ratio	8.7%	7.8%	-

Script

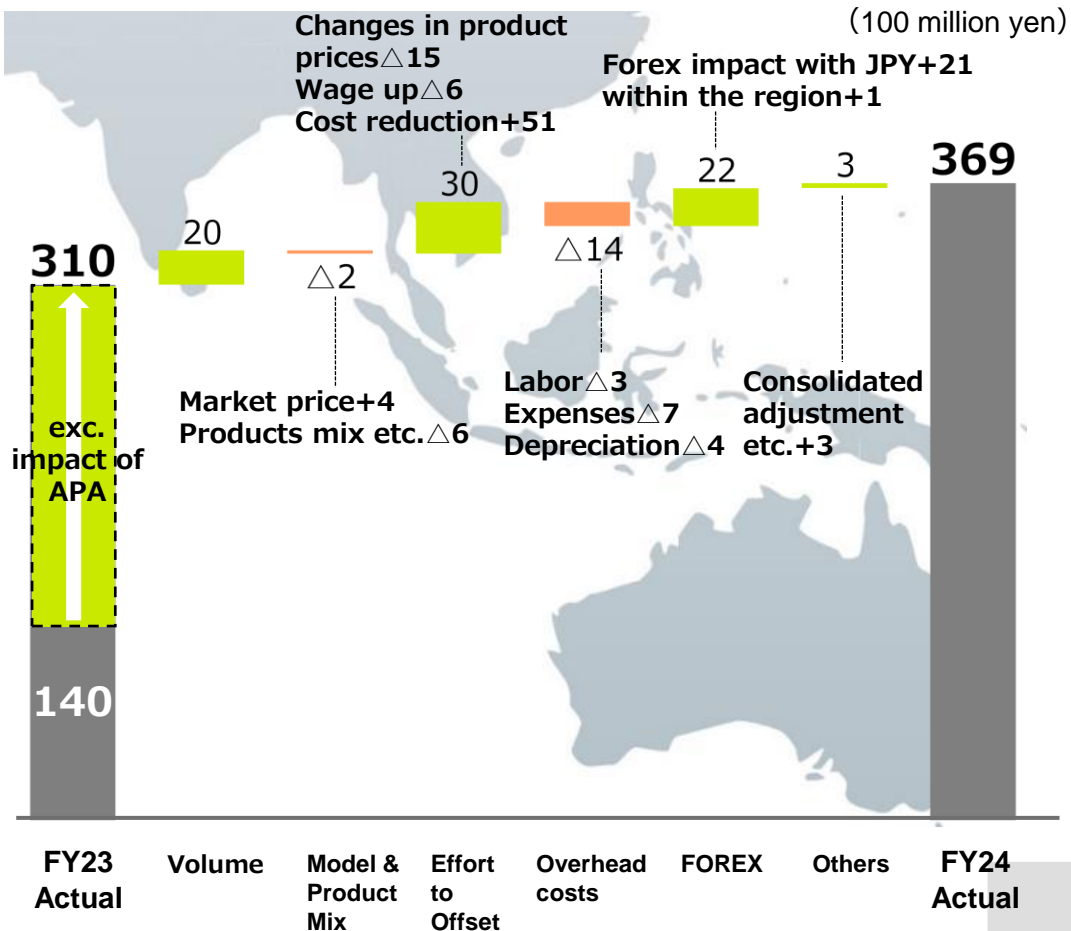
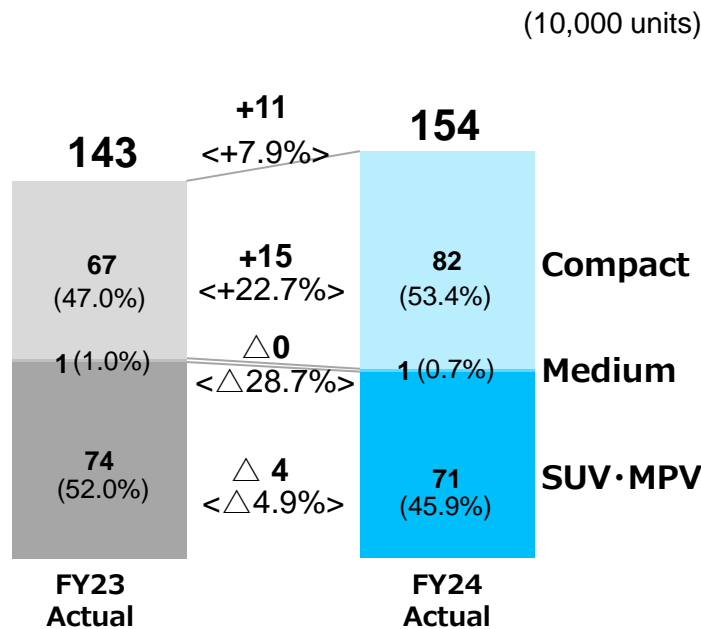
- ◆ Next, in China, year-over-year,
- ◆ Volume decreased by 100k units to 1.47 million units.
- ◆ Sales revenue decreased by 8.4 billion yen to 236.2 billion yen.
- ◆ Operating profit decreased by 2.7 billion yen to 18.4 billion yen due to a decrease in production volume and the recording of one-time costs, such as allowances for doubtful accounts despite changes in the vehicle mix following the launch of new products last year.

1-3) FY2024 Financial Results Asia & Oceania Revenue & Operating Profit

Profit increased due to volume increase from sales promotion in India and Indonesia, cost reduction in addition to the impact of Advance Pricing Agreement last year

Volume & Model Mix

Operating Profit Variance Analysis



Profit & Loss (100 million yen)

	FY23	FY24	YOY Change
Revenue	2,496	2,739	243
Operating Profit	140	369	229
Operating Profit Ratio	5.6%	13.5%	-

Script

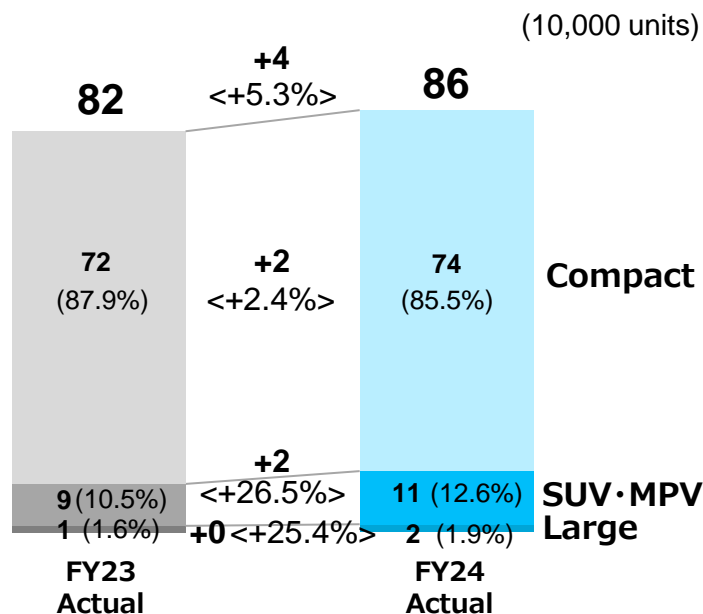
- ◆ Next, in Asia & Oceania, year-over-year,
- ◆ Volume increased by 110k units to 1.54 million units.
- ◆ Sales revenue increased by 24.3 billion yen to 273.9 billion yen.
- ◆ Operating profit increased by 22.9 billion yen to 36.9 billion yen.

When compared with the operating profit of 31.0 billion yen, excluding the APA impacts, profit still increased due to volume increase from sales promotion in India and Indonesia as well as cost reduction.

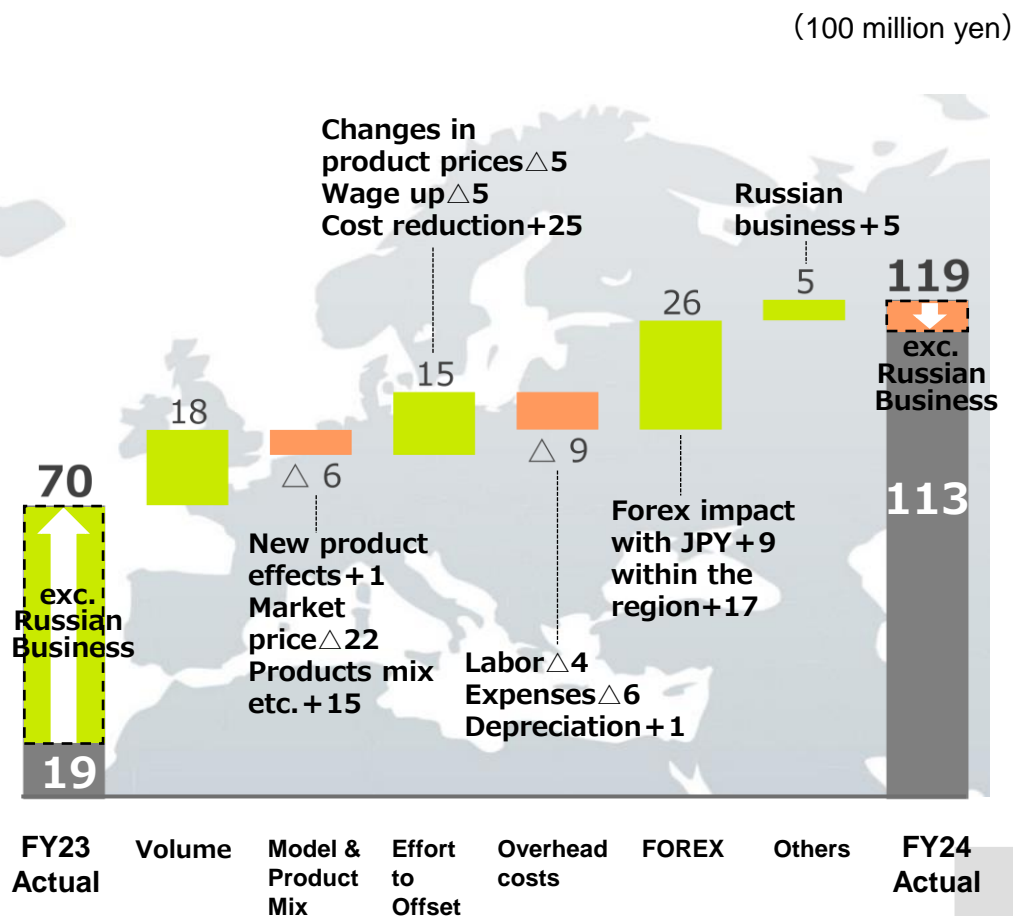
1-3) FY2024 Financial Results Europe & Africa Revenue & Operating Profit

Profit increased due to volume increase, cost reduction and FX impacts, despite an increase in overhead costs and market price

Volume & Model Mix



Operating Profit Variance Analysis



Profit & Loss (100 million yen)

	FY23	FY24	YOYChange
Revenue	1,082	1,312	229
Operating Profit	19	119	100
Operating Profit Ratio	1.8%	9.1%	-

Script

- ◆ Next in Europe & Africa, year-over-year,
- ◆ Volume increased by 40k units to 0.86 million units.
- ◆ Sales revenue increased by 22.9 billion yen to 131.2 billion yen.
- ◆ Operating profit increased by 10.0 billion yen to 11.9 billion yen.

When compared with the operating profit of 7.0 billion yen, excluding the impact of Russian business, profit still increased due to impacts of volume increase and cost reduction, despite an increase in overhead costs and market price.

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スクリプト

- ◆ In the following section, I would like to explain the full year forecasts for the fiscal year 2025.

2-1) FY2025 Financial Forecasts Overview of Consolidated Financial Forecasts

(100 million yen)

	FY2024 Actual		FY2025 Forecast		YOY Change	
Revenue	19,536	100.0%	19,800	100.0%	263	1.4%
Operating Profit	786	4.0%	750	3.8%	△36	△4.6%
Profit before income taxes	873	4.5%	760	3.8%	△113	△13.0%
Profit*	578	3.0%	470	2.4%	△108	△18.8%

*Profit Attributable to Owners of the Parent

Earnings per share		311.74 yen	253.12 yen	
Exchange Rate	USD	145 yen	145 yen	+ 0 yen
	EUR	157 yen	160 yen	+ 3 yen

Revenue

Forecasts are at the same level of the previous year while uncertainty remains in Japan and China

Operating Profit

Lower profits due to strategic human capital investment for the future and an increase in overhead costs despite of new product effects and profit improvement activities

Script

- ◆ Sales revenue is prospected to increase by 26.3 billion yen to 1.98 trillion yen year-over-year.
- ◆ Operating profit will decrease by 3.6 billion yen to 75 billion yen.
- ◆ Profit before income taxes is prospected to decrease by 11.3 billion yen to 76 billion yen.
- ◆ Profit attributable to owners of the parent is prospected to decrease by 10.8 billion yen to 47 billion yen.

Assumed exchange rates stand at approximately

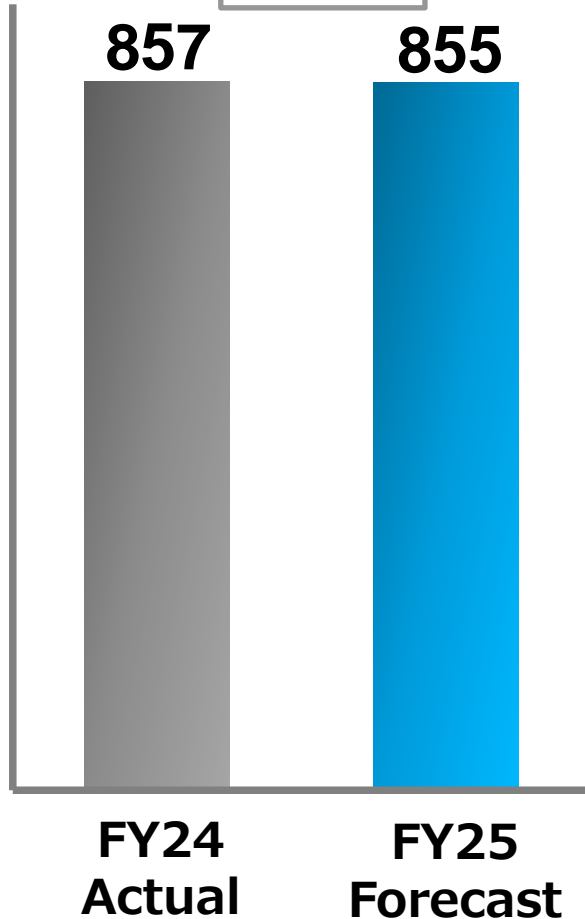
145 yen to the U.S. dollar, and 160 yen to the Euro.

2-2) FY2025 Financial Forecasts **Seat Assembly Production by Region**

Total

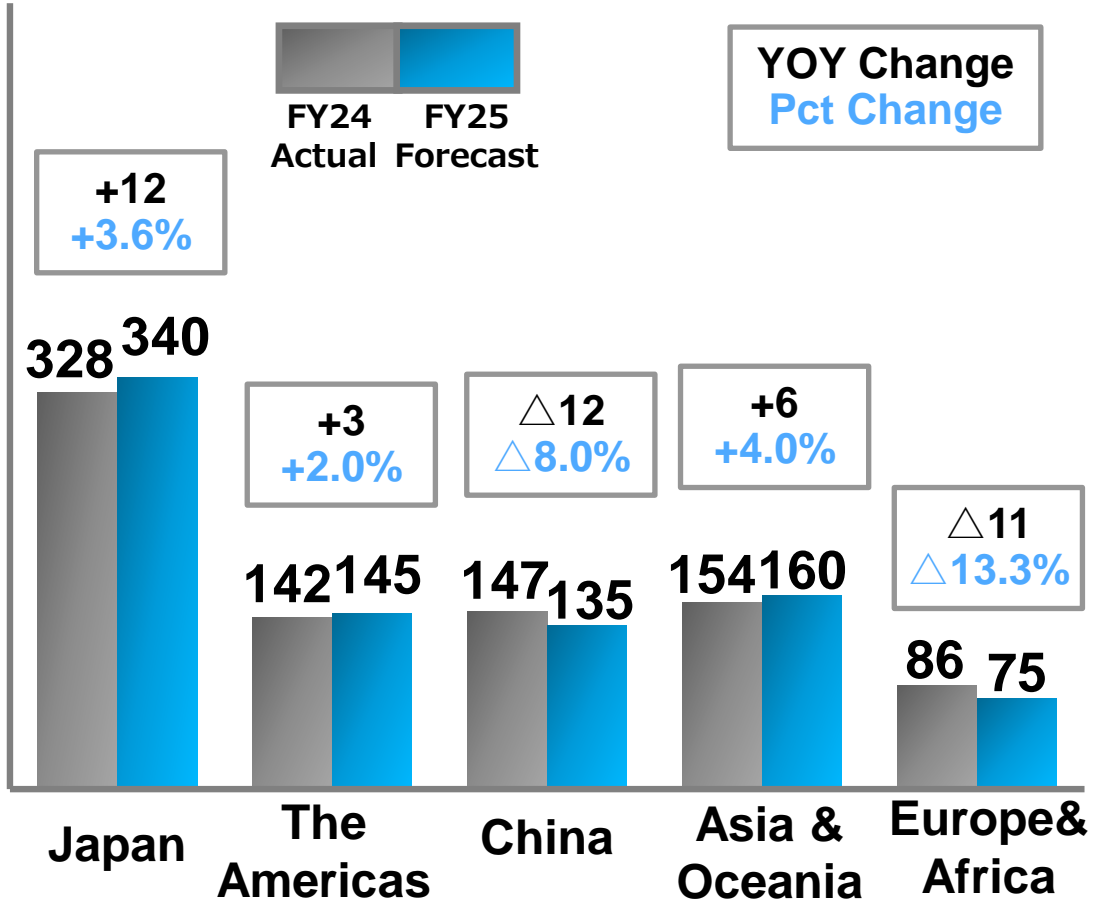
△ 2
△ 0.3%

(10,000 Units)



By Region

(10,000 Units)



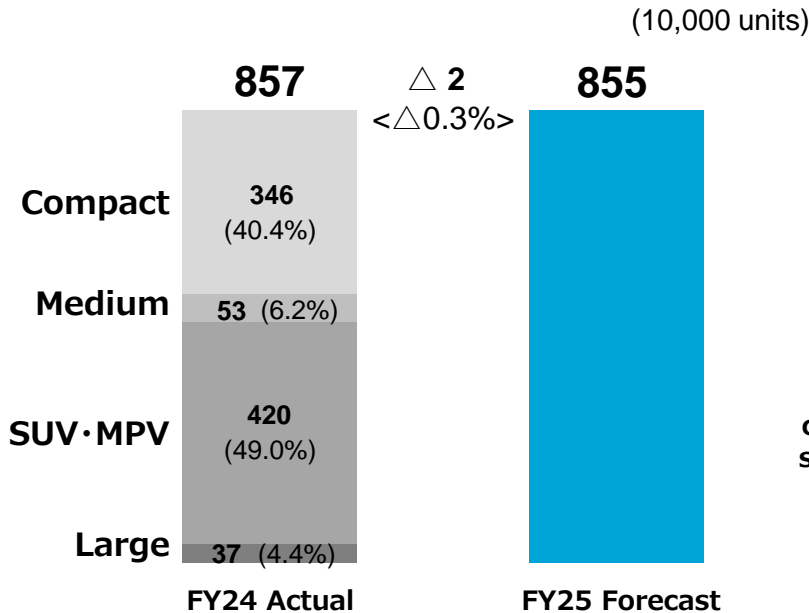
Script

- ◆ As for consolidated seat assembly volume, it is forecasted to reach 8.55 million units, a decrease of 20k units compared to the previous year.
- ◆ The seat assembly volume by region is as shown. This will be explained in detail in later slides.

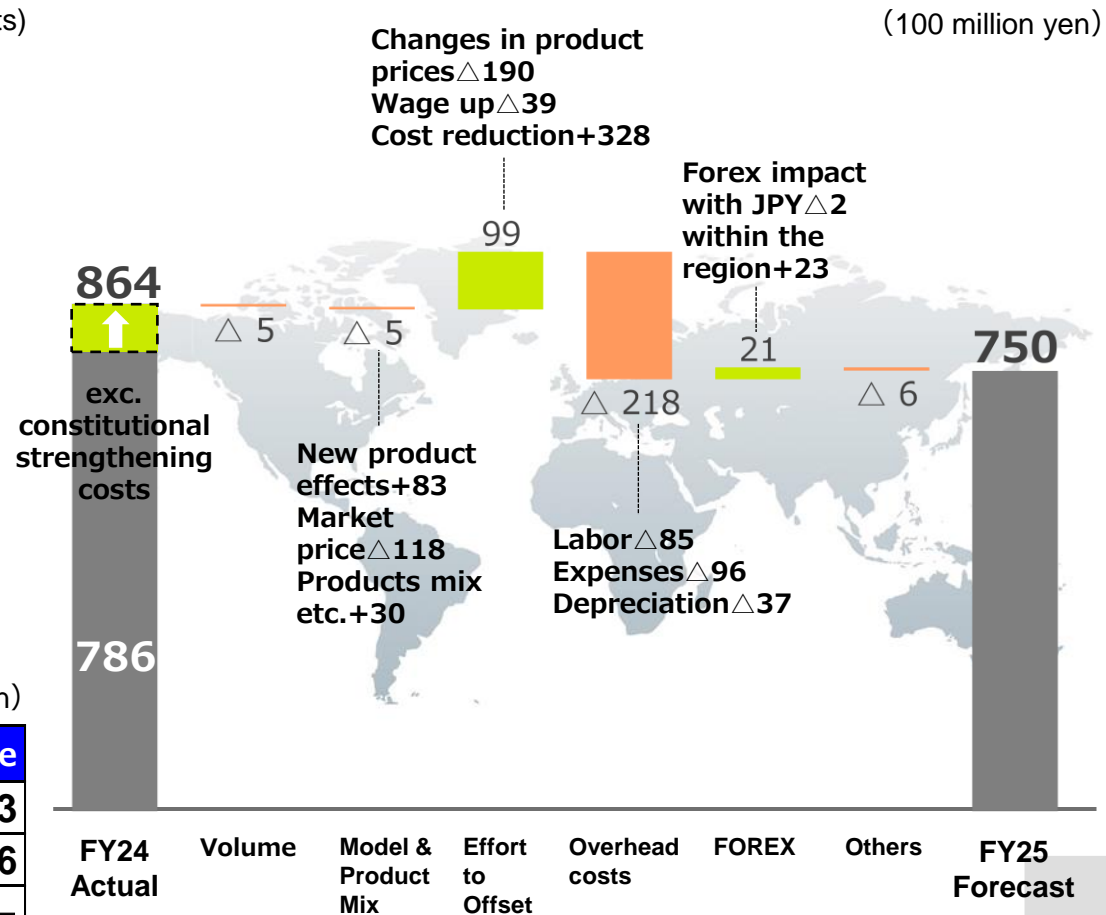
2-3) FY2025 Financial Forecasts Consolidated Revenue & Operating Profit

Lower profit is expected due to strategic human capital investment for the future and an increase in overhead costs despite of new product effects and profit improvement activities

Volume & Model Mix



Operating Profit Variance Analysis



Profit & Loss (100 million yen)

	FY23	FY24	YOY Change
Revenue	19,536	19,800	263
Operating Profit	786	750	$\Delta 36$
Operating Profit Ratio	4.0%	3.8%	-

Script

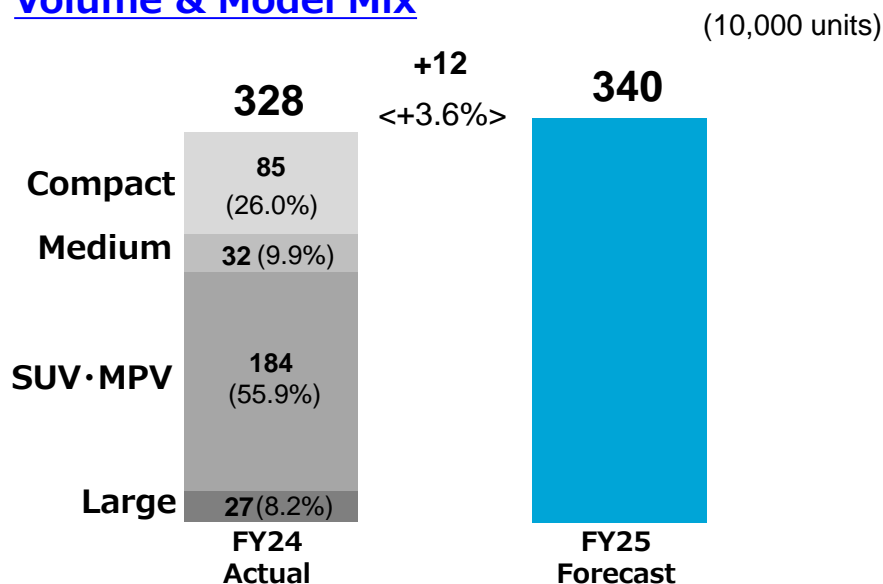
- ◆ Next, let me explain consolidated revenue & operating profit.
- ◆ Volume is expected to be 8.55 million units,
a decrease of 20k units year-over-year.
- ◆ Sales revenue is prospected to increase by 26.3 billion yen to
1.98 trillion yen.
- ◆ Operating profit is prospected to be 75 billion yen,
decreased by 3.6 billion yen compared to the previous year
due to strategic human capital investment for the future and an
increase in overhead costs despite of new product effects and
profit improvement activities

2-4) FY2025 Financial Forecasts Revenue & Operating Profit by Region

Japan

Higher profit due to volume increase, changes in the vehicle mix and constitutional strengthening costs in the previous year despite an increase in overhead costs

Volume & Model Mix



Profit & Loss

(100 million yen)

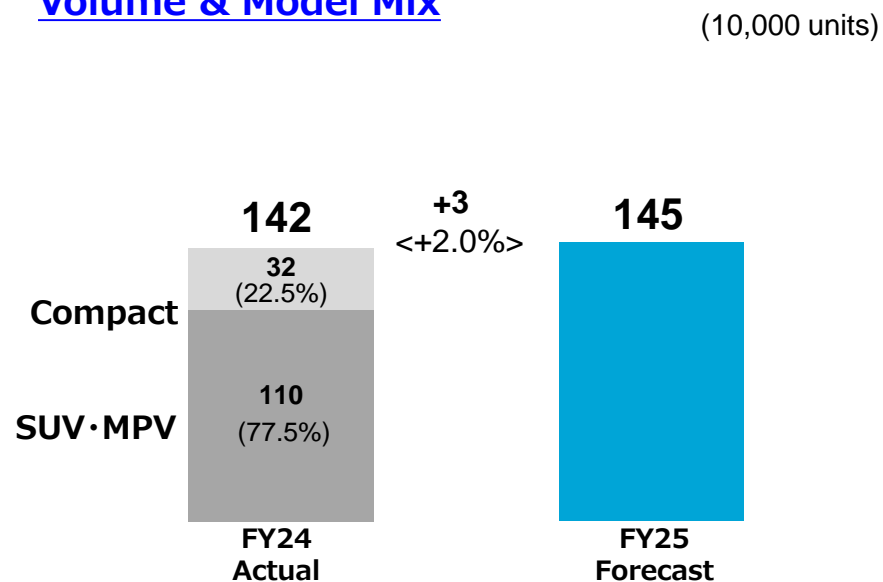
	FY24 Actual	FY25 Forecast	YOYChange
Revenue	9,228	9,800	571
Operating Profit	(184) 106	180	(△4) 73
Operating Profit Ratio	1.2%	1.8%	-

()exc. constitutional strengthening costs

The Americas

Higher profit due to volume increase and profit improvement activity despite negative impacts of increased overhead from launch of a new plant and rising labor costs

Volume & Model Mix



Profit & Loss

(100 million yen)

	FY24 Actual	FY25 Forecast	YOYChange
Revenue	5,003	5,000	△ 3
Operating Profit	6	30	23
Operating Profit Ratio	0.1%	0.6%	-

Script

- ◆ Next, let me explain financial forecast by regions.
- ◆ First, in Japan, year-over-year,
 - ◆ Volume is expected to increase by 120k units to 3.4 million units.
 - ◆ Sales revenue will increase by 57.1 billion yen to 980 billion yen.
 - ◆ Operating profit is prospected to be 18.0 billion yen, consistent with the previous year, excluding an impact of constitutional strengthening costs due to volume increase and changes in the vehicle mix despite an increase in overhead costs.
- ◆ Next, in the Americas, year-over-year,
 - ◆ Volume is expected to increase by 30k units to 1.45 million units.
 - ◆ Sales revenue will decrease by 0.3 billion yen to 500 billion yen.
 - ◆ Operating profit is prospected to increase by 2.3 billion yen to 3.0 billion yen due to volume increase and impact of profit improvement activity despite negative impacts of an increase in overhead costs from launch of a new plant and rising labor costs.

2-4) FY2025 Financial Forecasts Revenue & Operating Profit by Region

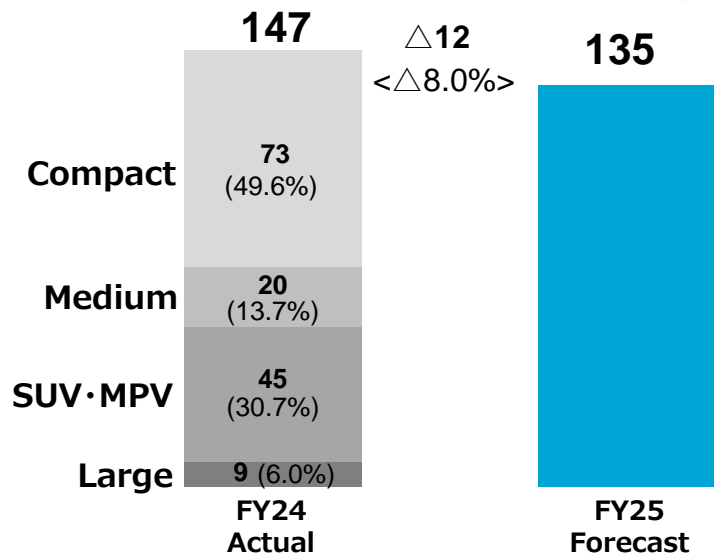
China

Lower profit due to volume decrease caused by the rapid shift to BEVs* besides changes in the vehicle mix

※BEV : Battery Electric Vehicle

Volume & Model Mix

(10,000 units)



Profit & Loss

(100 million yen)

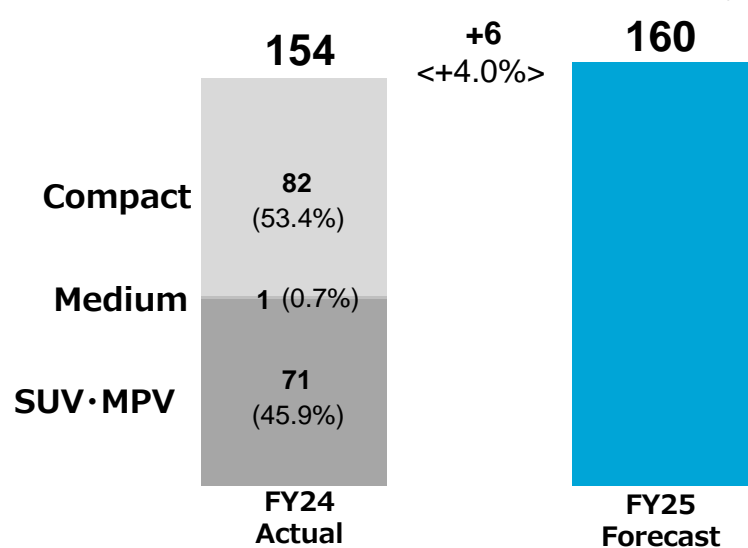
	FY24 Actual	FY25 Forecast	YOYChange
Revenue	2,362	2,200	$\Delta 162$
Operating Profit	184	150	$\Delta 34$
Operating Profit Ratio	7.8%	6.8%	-

Asia & Oceania

Lower profit due to changes in the vehicle mix and increase in overhead costs despite volume increase from sales promotion in Indonesia & India

Volume & Model Mix

(10,000 units)



Profit & Loss

(100 million yen)

	FY24 Actual	FY25 Forecast	YOYChange
Revenue	2,739	2,800	60
Operating Profit	369	350	$\Delta 19$
Operating Profit Ratio	13.5%	12.5%	-

Script

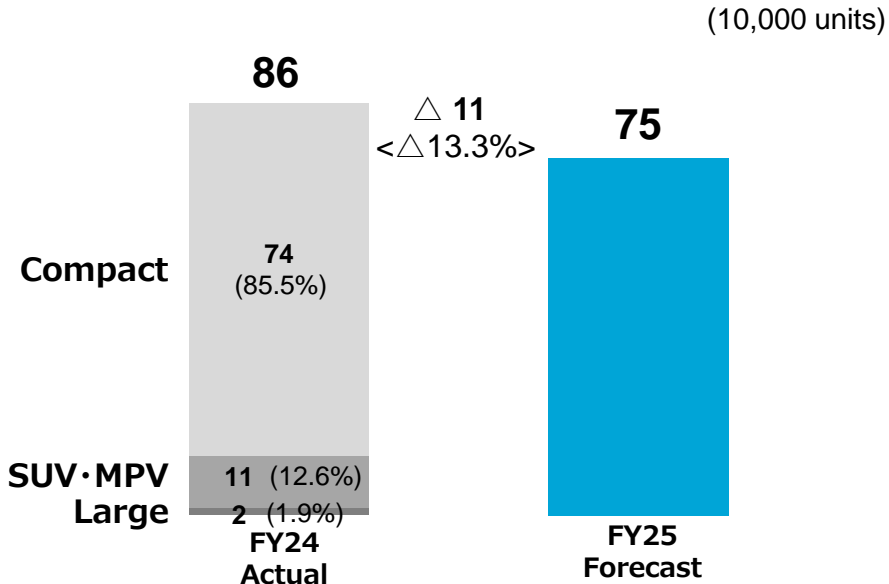
- ◆ Next, in China, year-over-year,
 - ◆ Volume is expected to decrease by 120k units to 1.35 million units.
 - ◆ Sales revenue will decrease by 16.2 billion yen to 220 billion yen.
 - ◆ Operating profit is prospected to decrease by 3.4 billion yen to 15.0 billion yen due to volume decrease caused by the rapid shift to BEVs as well as changes in the vehicle mix.
-
- ◆ Next, in Asia & Oceania, year-over-year,
 - ◆ Volume is expected to increase by 60k units to 1.6 million units.
 - ◆ Sales revenue will increase by 6.0 billion yen to 280 billion yen.
 - ◆ Operating profit is prospected to decrease by 1.9 billion yen to 35.0 billion yen, due to changes in the vehicle mix and increase in overhead costs despite impacts of volume increase from sales promotion in India & Indonesia.

2-4) FY2025 Financial Forecasts Revenue & Operating Profit by Region

Europe & Africa

Lower profit due to volume decrease, impacts of rising labor costs and increase in overhead costs

Volume & Model Mix



Profit & Loss

(100 million yen)

	FY23Actual	FY24Forecast	YOYChange
Revenue	1,312	1,100	$\Delta 212$
Operating Profit	119	40	$\Delta 79$
Operating Profit Ratio	9.1%	3.6%	-

Script

- ◆ Next, in Europe & Africa, year-over-year,
- ◆ Volume is expected to decrease by 110k units to 0.75 million units.
- ◆ Sales revenue will decrease by 21.2 billion yen to 110.0 billion yen.
- ◆ Operating profit is prospected decrease by 7.9 billion yen to 4.0 billion yen, due to volume decrease, impacts of rising labor costs and increase in overhead costs .

2-5) FY2025 Financial Forecasts 1st/2nd Half by Region

Revenue

(100 million yen)

	1 st Half	2nd Half	Full Year
Japan	4,800	5,000	9,800
The Americas	2,500	2,500	5,000
China	1,000	1,200	2,200
Asia & Oceania	1,300	1,500	2,800
Europe & Africa	500	600	1,100
Total	9,600	10,200	19,800

Operating Profit

(100 million yen)

	1 st Half		2nd Half		Full Year	
Japan	70	1.5%	110	2.2%	180	1.8%
The Americas	20	0.8%	10	0.4%	30	0.6%
China	70	7.0%	80	6.7%	150	6.8%
Asia & Oceania	160	12.3%	190	12.7%	350	12.5%
Europe & Africa	10	2.0%	30	5.0%	40	3.6%
Total	330	3.4%	420	4.1%	750	3.8%

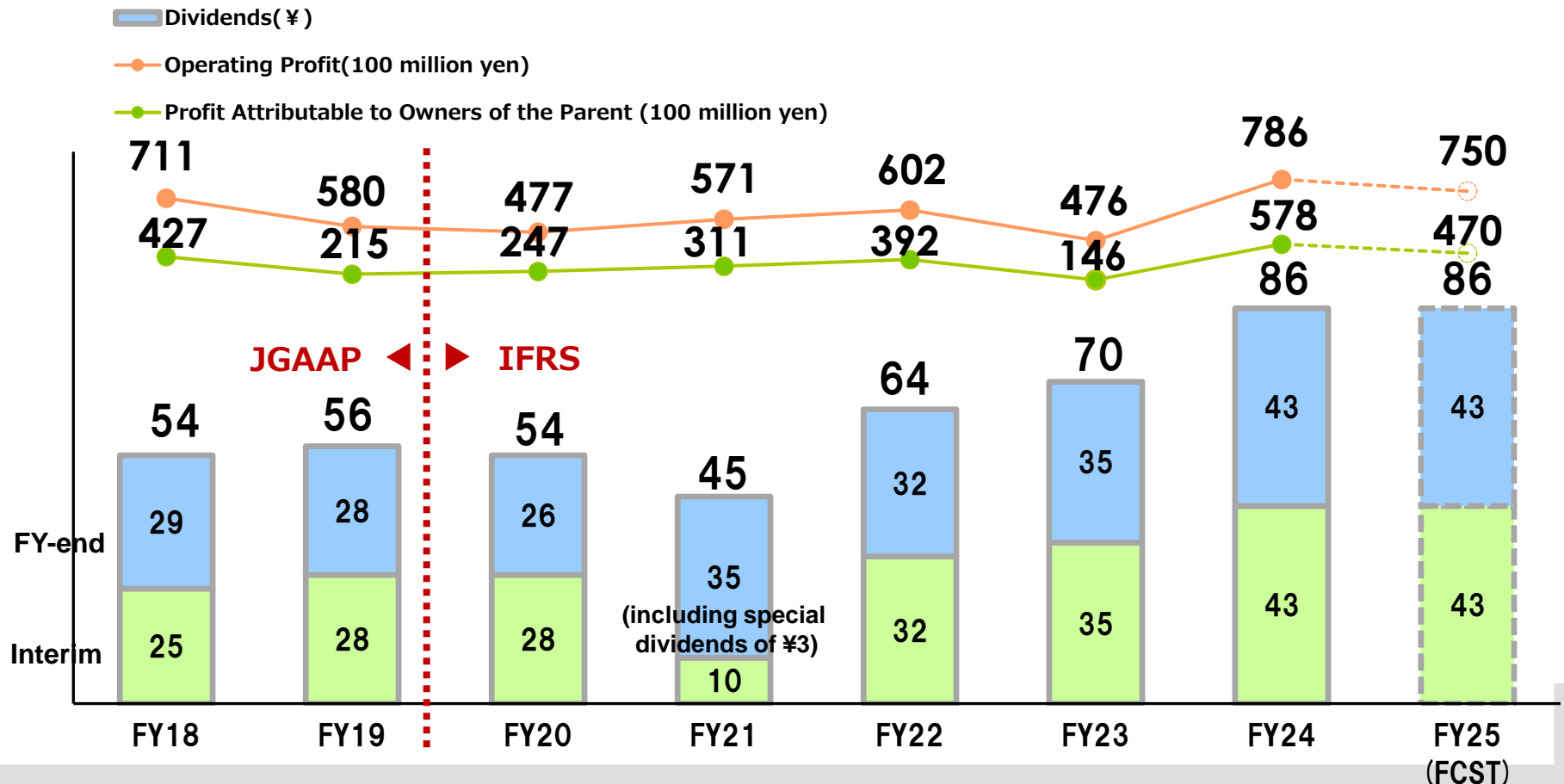
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◆ The financial forecasts by the half-year are as follows.

2-6) FY2025 Financial Forecasts Returning to Shareholders

- For FY24, dividends are ¥86 as announced previously
- For FY25, dividends plan is ¥86 which will be determined based on comprehensive evaluation of future forecasts

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



Script

- ◆ Next, on returning to shareholders, for FY24, our dividends are 86 yen, increased by 16 yen compared to the previous year as announced previously.
- ◆ For FY25, dividends plan is 86 yen, which is the same as FY24.
- ◆ It will be determined based on comprehensive evaluation of consolidated financial results to keep long-term sustainable dividends.

2-7) FY2024 Financial Results Summary

【FY24】

- While profit decreased from the previous forecast as volume decrease in Japan and **constitutional strengthening costs are recorded**.
However, **the enhancement of competitiveness through internal efforts**, such as improving profitability of unprofitable plants and customer recovery across the entire company, **is steadily progressing**

【FY25】

- While the future is uncertain in Japan and China, Kaizen efforts such as **new products effects and profit improvement activities mainly in the Americas** will be implemented to maximize profitability
- **Upfront investments**, including strategic human capital investment, R&D and expanding sales to new customers, **will be actively implemented** to achieve the targets outlined in the 2030 Mid-term Business Plan

スクリプト

- ◆ Lastly, I'd like to conclude this Financial Results.
- ◆ In FY24, profit decreased from the previous forecast as volume decreased in Japan and constitutional strengthening costs are recorded. However, activities to enhance competitiveness, such as improving profitability of unprofitable plants and customer recovery across the entire company, is steadily progressing.
- ◆ For FY25 forecast, while the future of Japanese production or Chinese market is still uncertain, we aim to maximize profitability through initiatives such as maximizing new products effects and profit improvement activities mainly in the Americas region.
- ◆ We will continuously aim to realize the growth scenario outlined in the 2030 Mid-term Business Plan, through actively implements upfront investments, including strategic investments in human capital, research & development and expanding sales to new customers.

Script

◆ That would be all for the financial results for the FY2024.

Thank you for listening.

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Appendix1) Status of the Consolidated Statement of Financial Position (Mar.31, 2024)

○ :Compared to the previous year(100 million yen)

Current assets

656.2billion yen

708.7billion yen

+525

- increase in operating receivables and other financial assets.

Liabilities

570.4billion yen

+642

634.7billion yen

- increase in operating liabilities, etc.

Assets

1,127.6billion yen

(the previous year end:
1,007.3 billion yen)

Non-current assets

351.1billion yen

+677

418.9billion yen

- increase in tangible fixed assets.

Equity

436.8billion yen

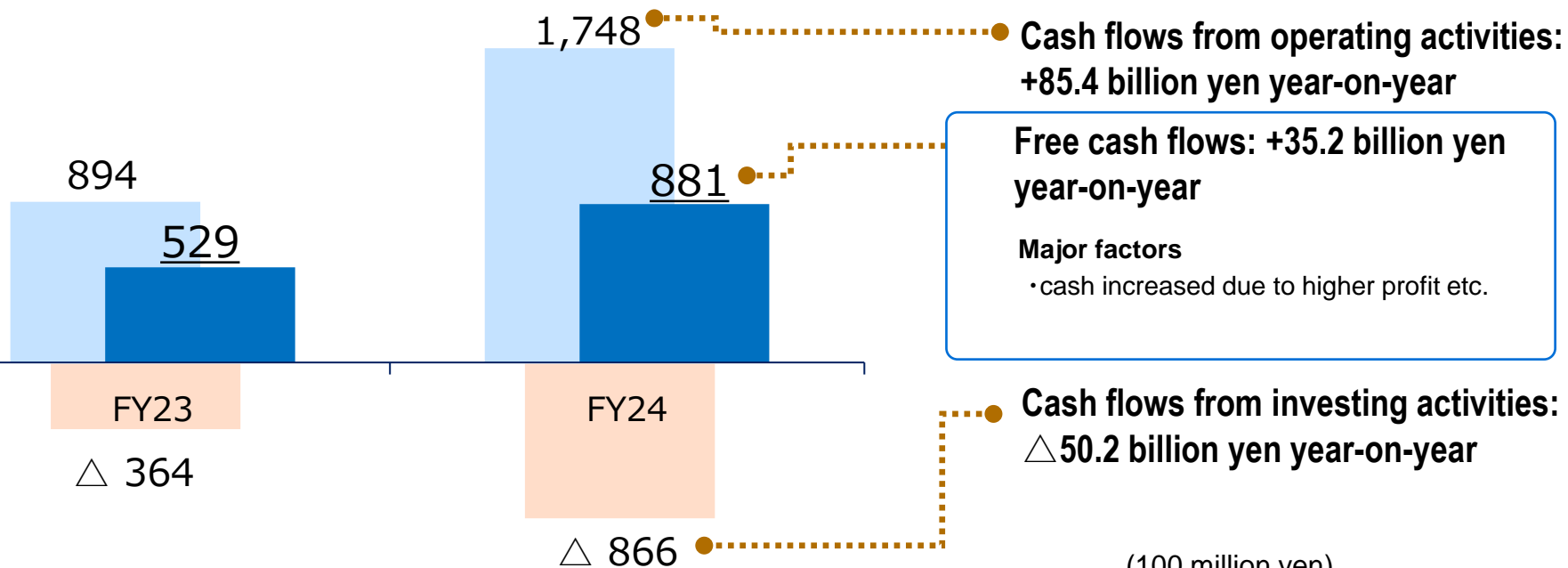
+560

492.9billion yen

Total equity attribute
to owners of the
parent
39.8%

39.8%

Appendix2) Consolidated Cash Flows

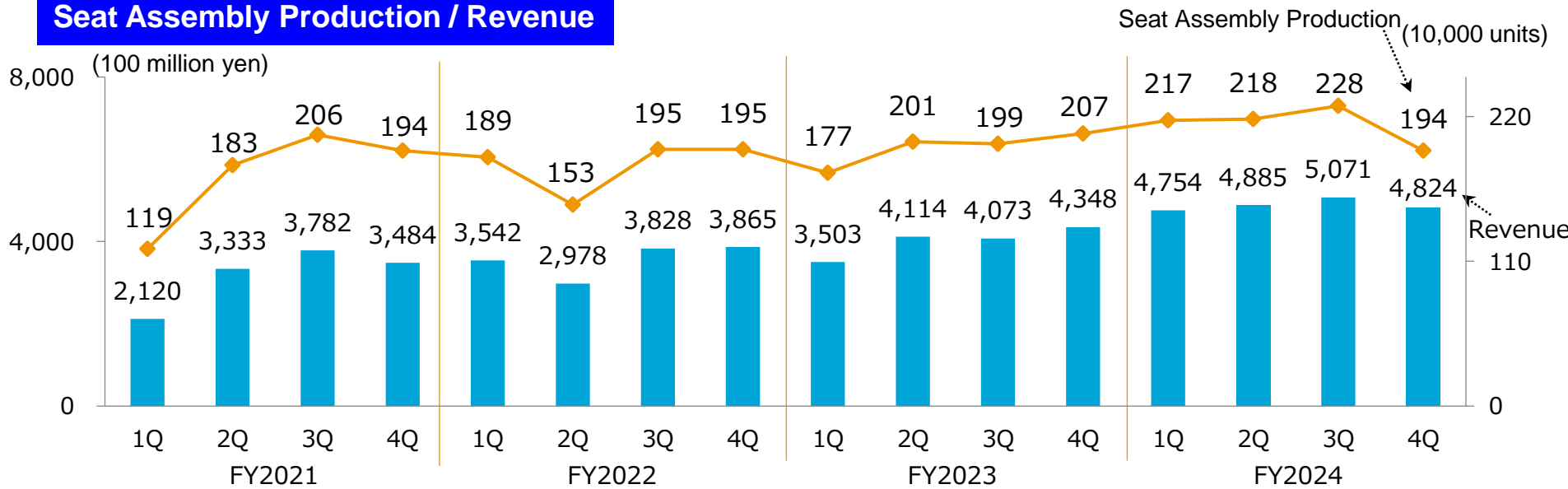


(100 million yen)

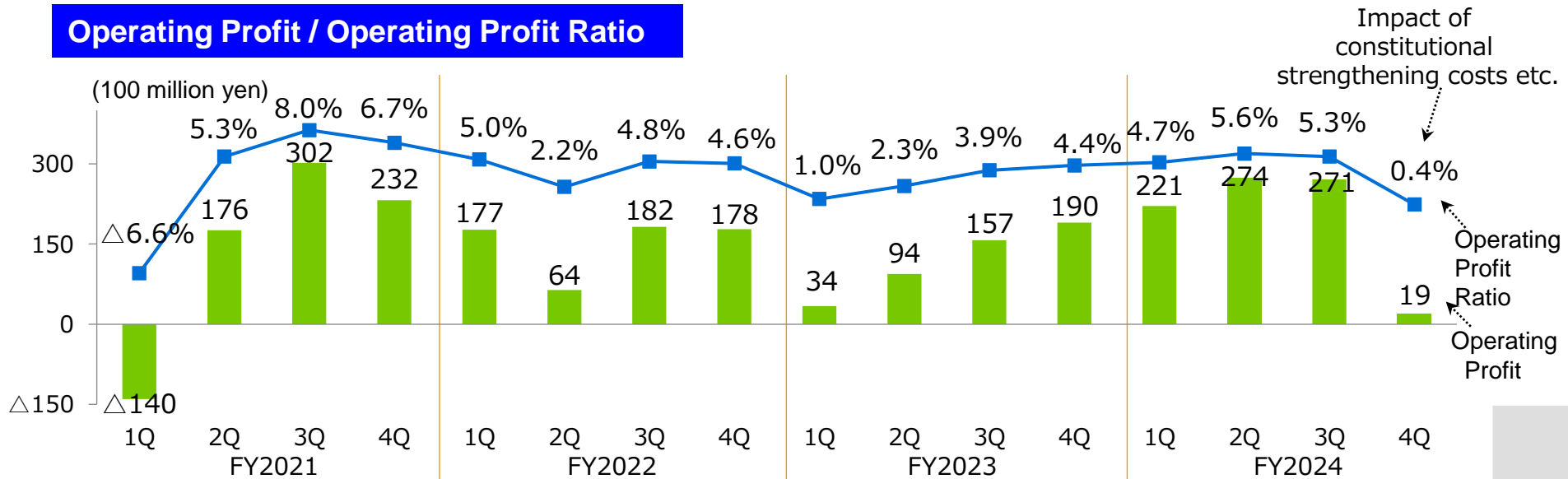
	FY23	FY24	Change
Cash flows from operating activities	894	1,748	854
Cash flows from investing activities	Δ 364	Δ 866	Δ 502
Free cash flows	529	881	352
Cash flows from financial activities	Δ 408	Δ 915	Δ 507
Impact of foreign exchange	Δ 19	50	69
Change in cash and cash equivalents	102	16	Δ 85
Cash and cash equivalents held for sale purposes	-	Δ 56	Δ 56
Balance of cash and cash equivalents	2,481	2,441	Δ 40

Appendix3) Quarterly Trends: Consolidated volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

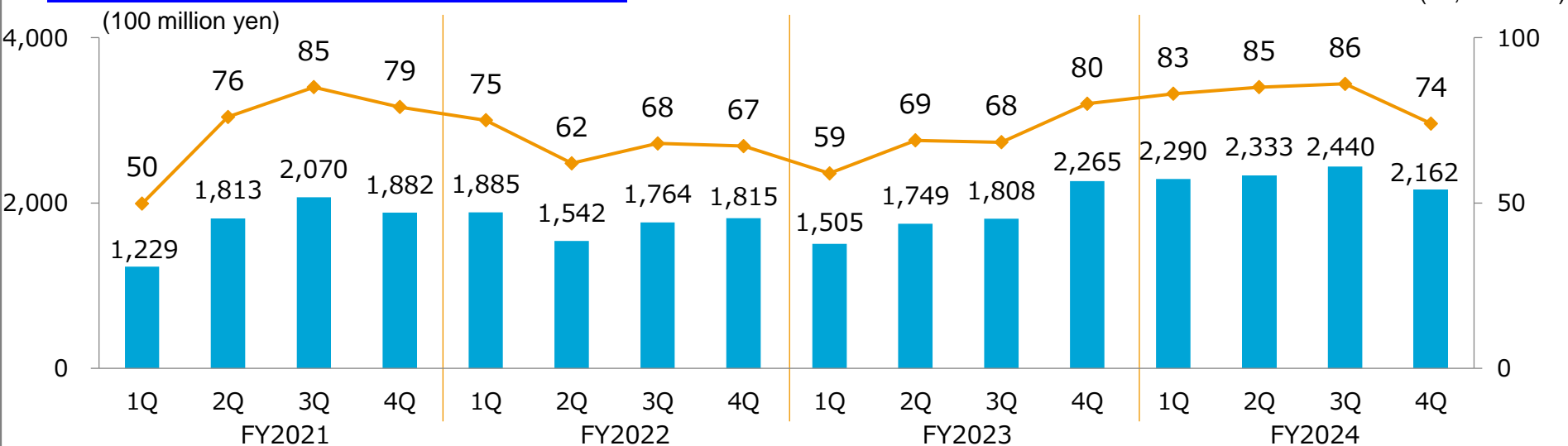


Operating Profit / Operating Profit Ratio

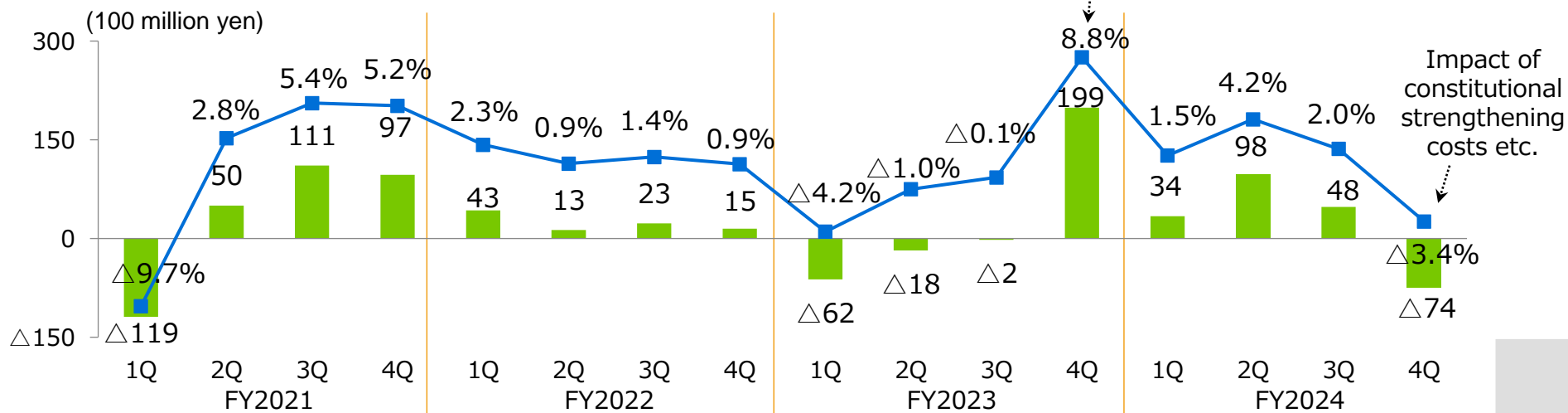


Appendix4) Quarterly Trends: Japan volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

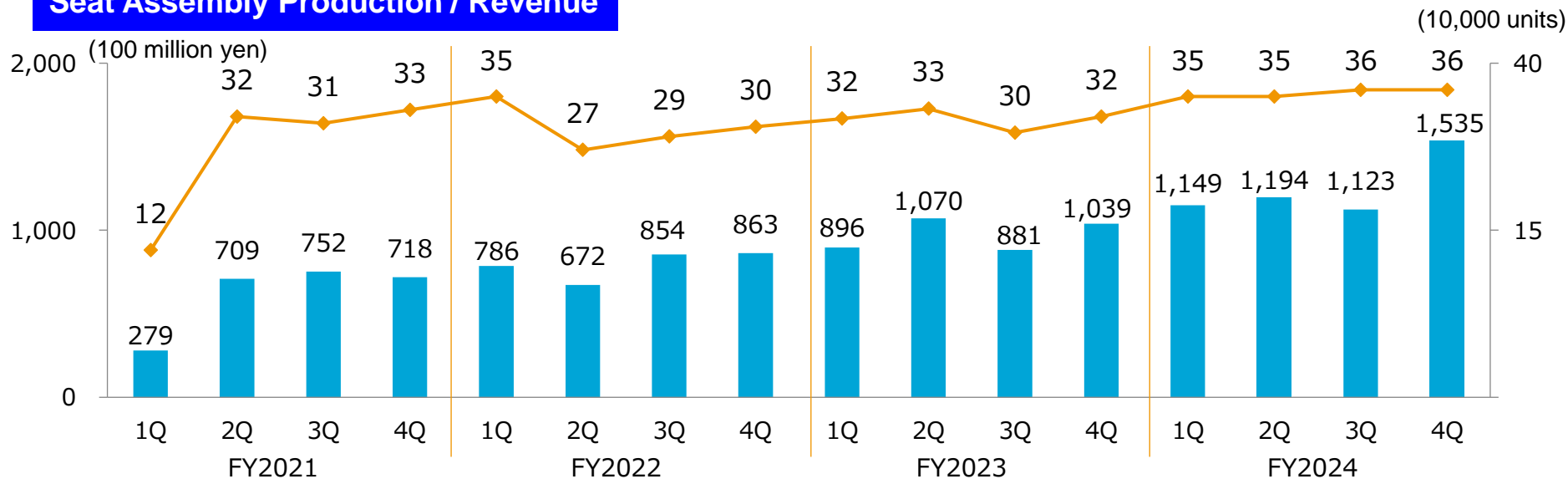


Operating Profit / Operating Profit Ratio

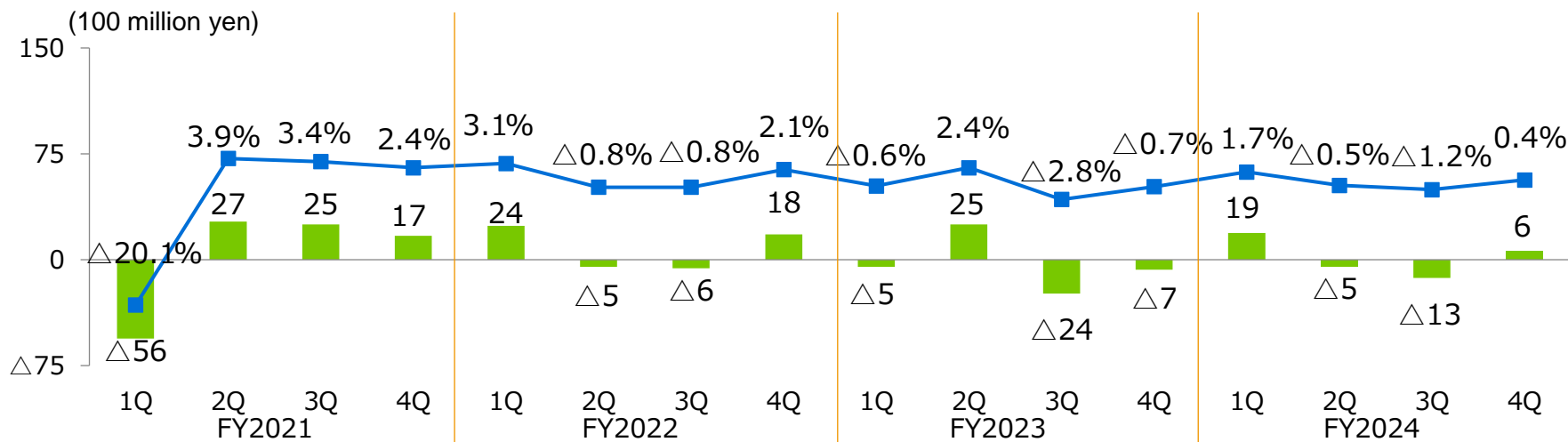


Appendix5) Quarterly Trends: The Americas volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

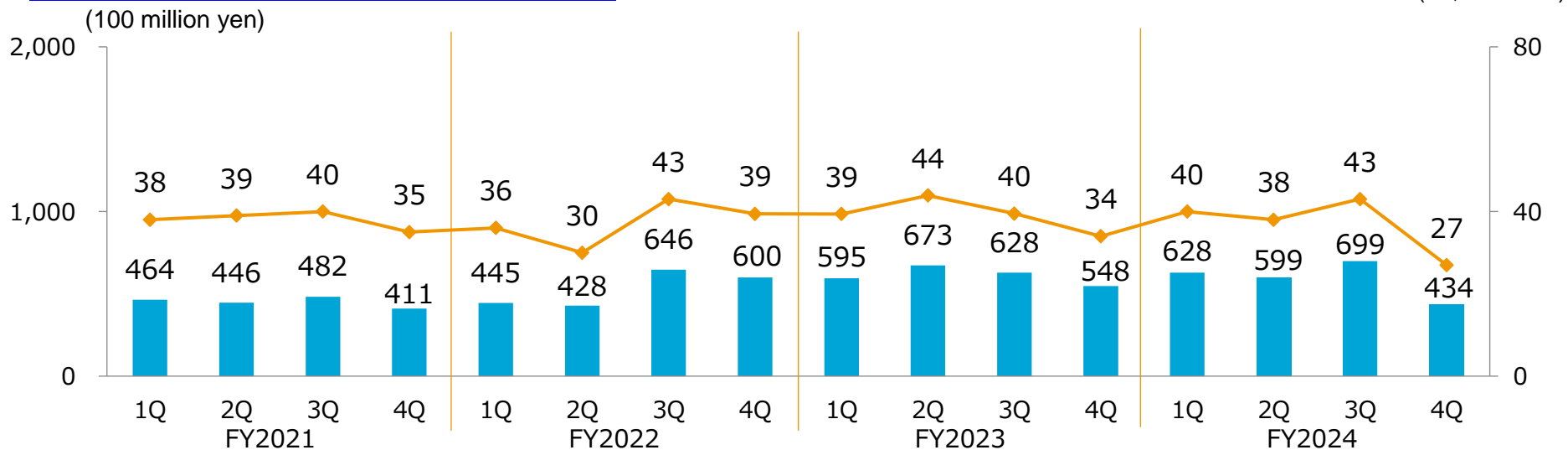


Operating Profit / Operating Profit Ratio

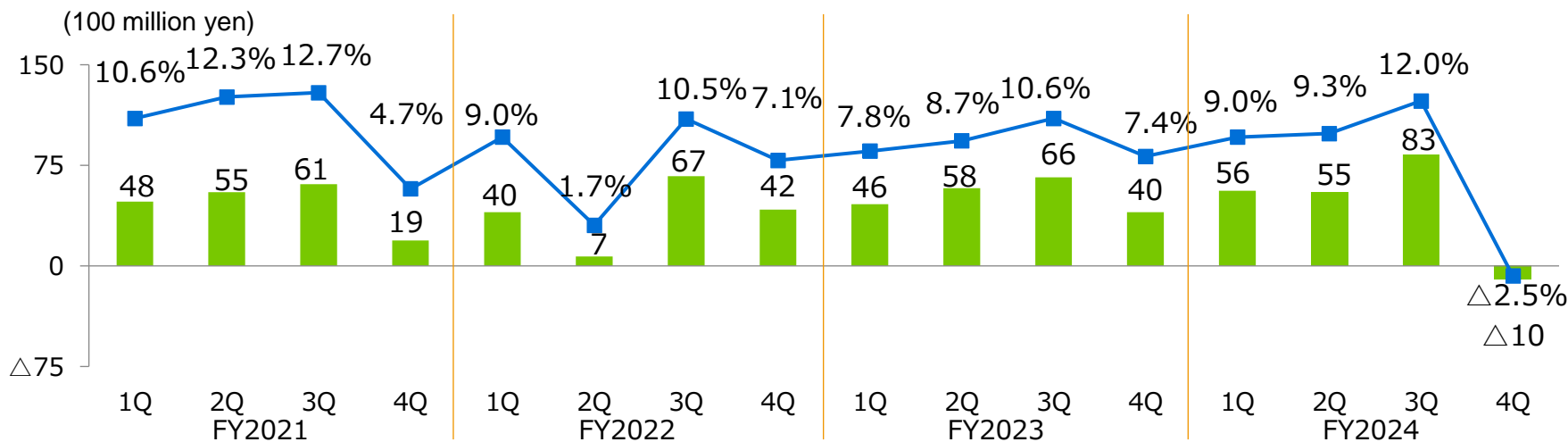


Appendix6) Quarterly Trends: China volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

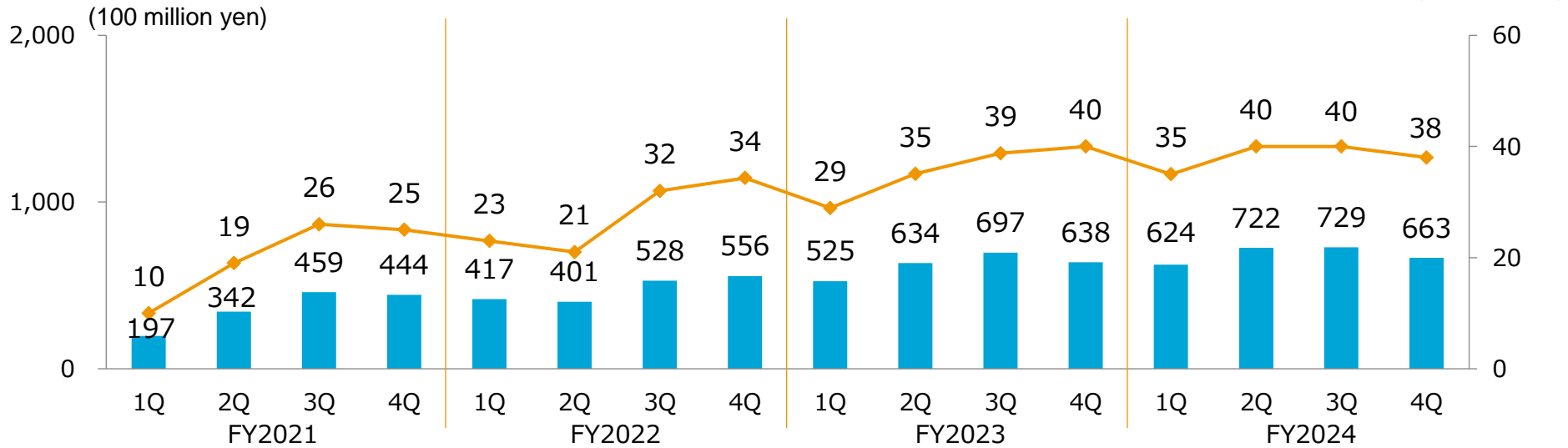


Operating Profit / Operating Profit Ratio

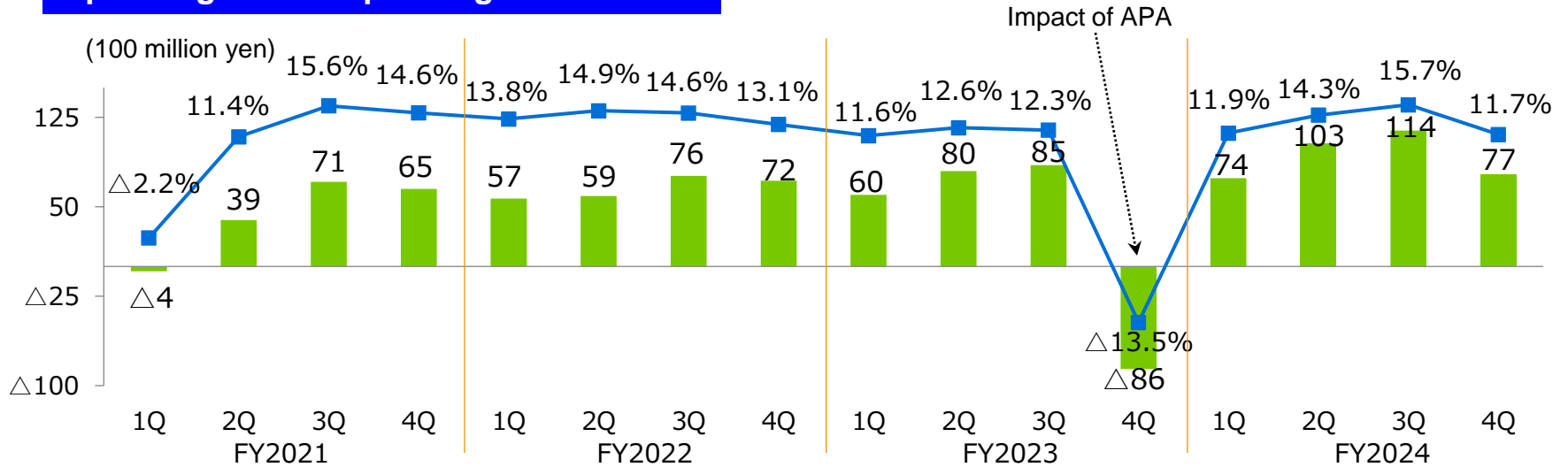


Appendix7) Quarterly Trends: Asia & Oceania volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

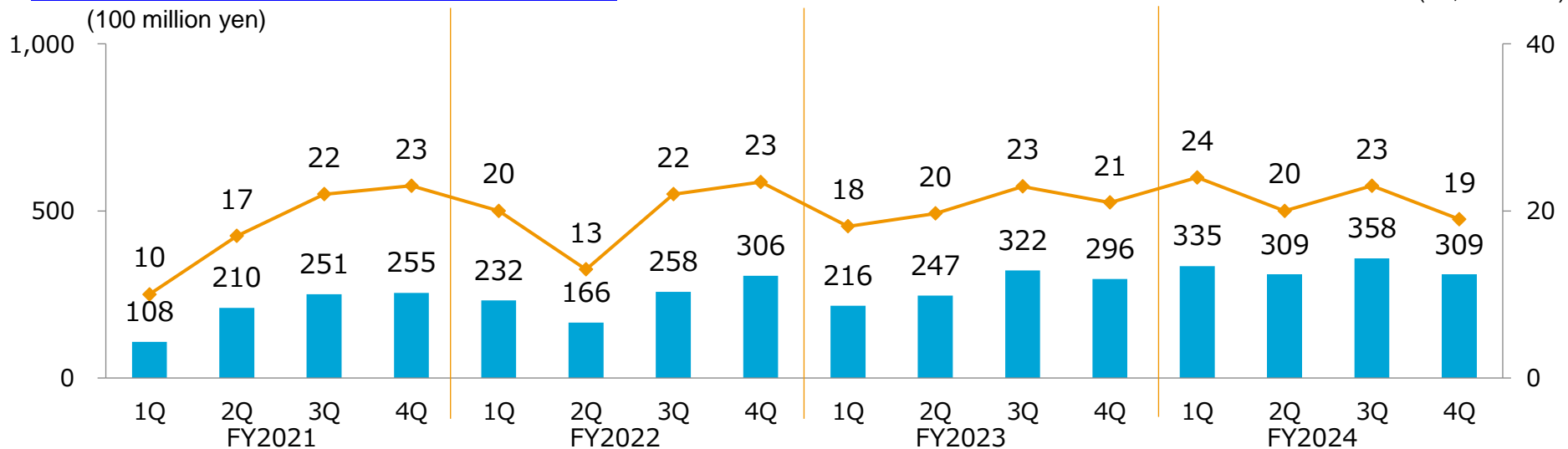


Operating Profit / Operating Profit Ratio

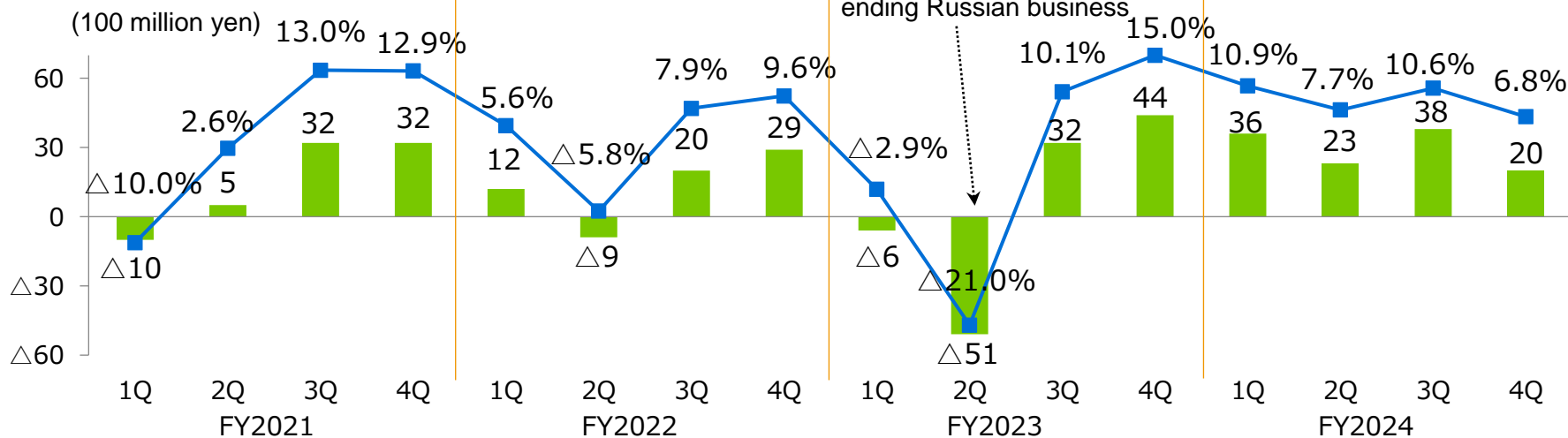


Appendix8) Quarterly Trends: Europe & Africa volume, revenue, operating profit, operating profit ratio

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