



**TOYOTA BOSHOKU**

**TSE Prime Market Securities Code 3116**

**FY2025 (ending March 2025)**

# **1st Quarter Financial Results**

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**Date: July 31, 2024**

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## **1. 1st Quarter FY2025 Financial Results**

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# 1-1) 1st Quarter FY2025 Financial Results Overview of Consolidated Financial Results

(100 million yen)

	1Q FY2024		1Q FY2025		YOY Change	
Revenue	4,754	100.0%	4,880	100.0%	125	2.6%
Operating Profit	221	4.7%	166	3.4%	△54	△24.7%
Profit before income taxes	253	5.3%	194	4.0%	△59	△23.5%
Profit*	125	2.6%	86	1.8%	△38	△30.5%

\*Profit Attributable to Owners of the Parent

Earnings per share	66.93 yen		48.73 yen		-
Exchange Rate	USD	137 yen	156 yen	+ 19 yen	
	EUR	149 yen	168 yen	+ 18 yen	

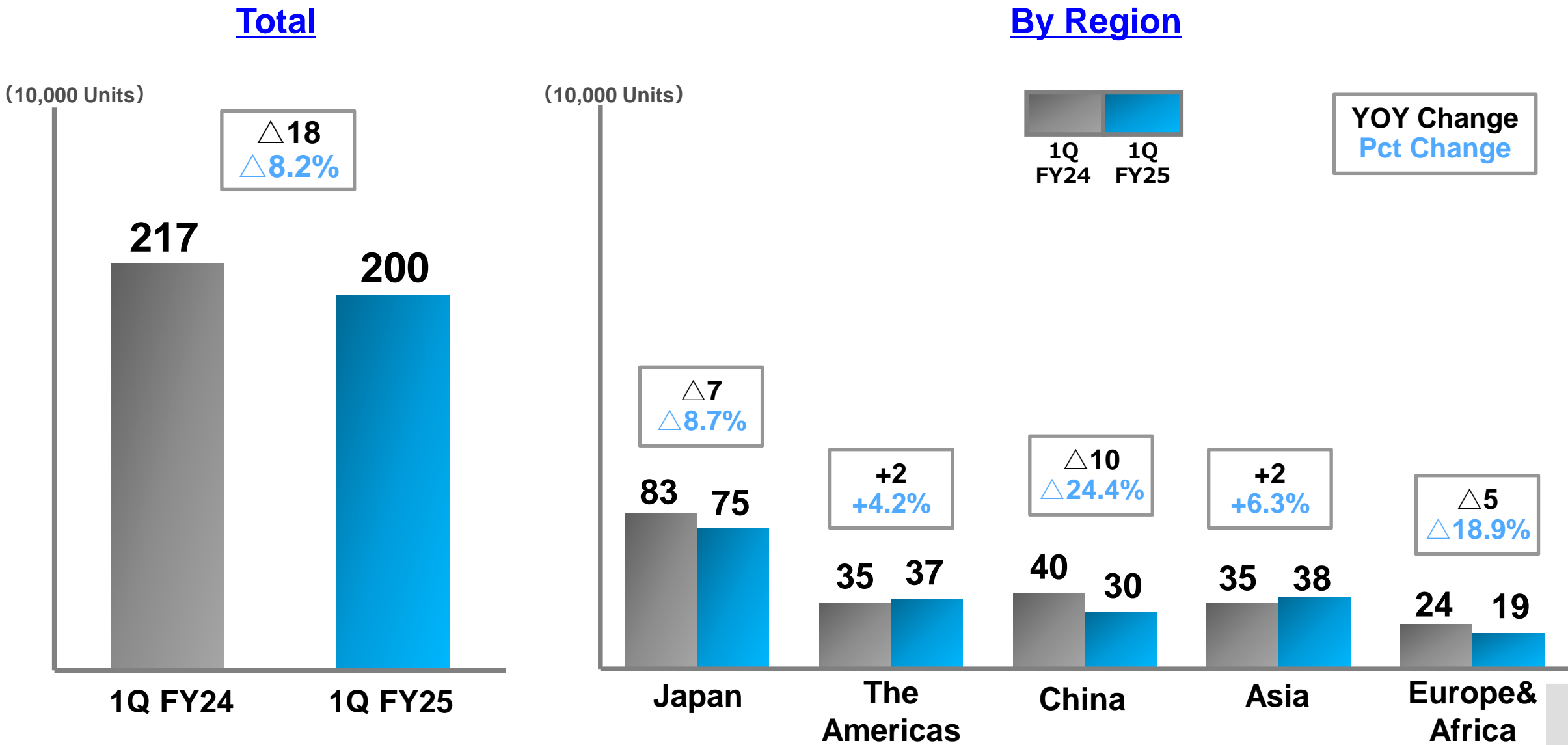
## Revenue

Revenue increased due to volume increase in the Americas and Asia, as well as favorable foreign exchange impacts, despite decrease in volumes in Japan and China.

## Operating Profit

Profit decreased due to strategic human capital investments for the future and increased overhead costs in addition to a decrease in volume, despite the impact of new products, cost reduction and foreign exchange.

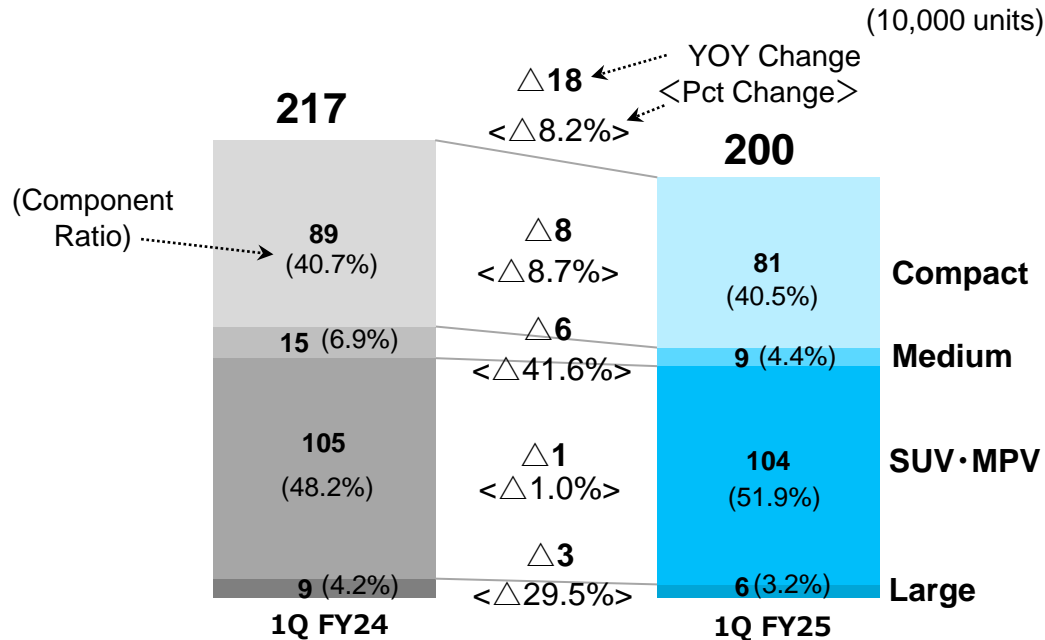
# 1-2) 1st Quarter FY2025 Financial Results Seat Production by Region



# 1-3) 1st Quarter FY2025 Financial Results Consolidated Revenue & Operating Profit

Profit decreased due to strategic human capital investments for the future, increased overhead costs in addition to volume decrease, despite the impact of new products, cost reduction efforts, and foreign exchange

## Volume & Model Mix



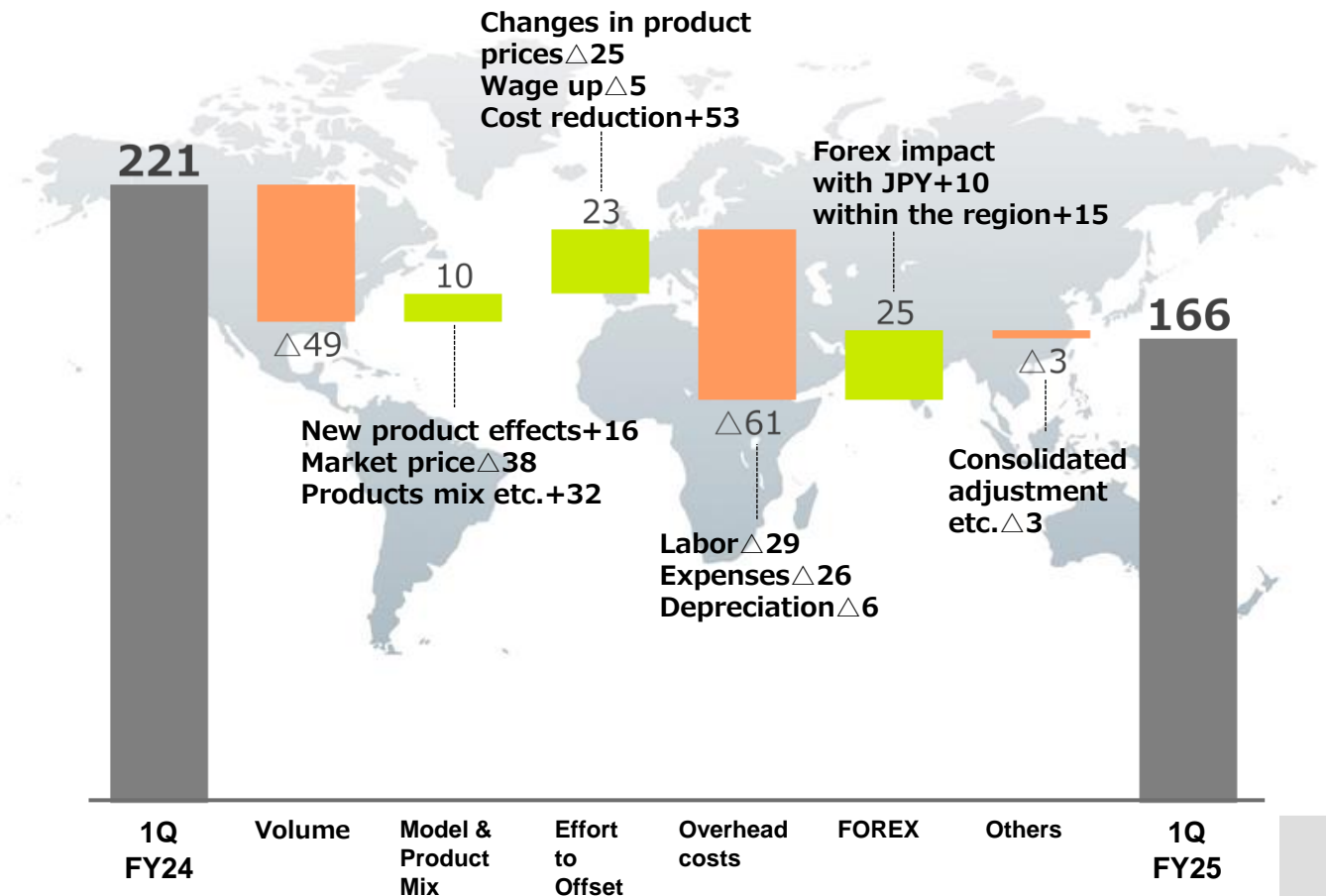
## Profit & Loss

(100 million yen)

	1Q FY24	1Q FY25	YOYChange
Revenue	4,754	4,880	125
Operating Profit	221	166	△ 54
Operating Profit Ratio	4.7%	3.4%	—

## Operating Profit Variance Analysis

(100 million yen)

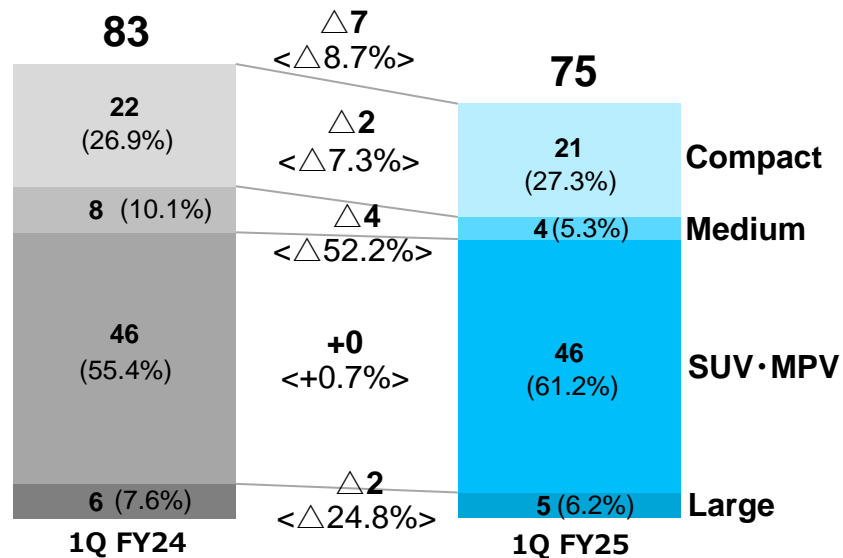


# 1-3) 1st Quarter FY2025 Financial Results Japan Revenue & Operating Profit

Profit decreased as volume decreased due to quality confirmation at customers' sites in addition to strategic human capital investments for the future and an increased overhead costs despite new product effects and changes in the vehicle mix

## Volume & Model Mix

(10,000 units)



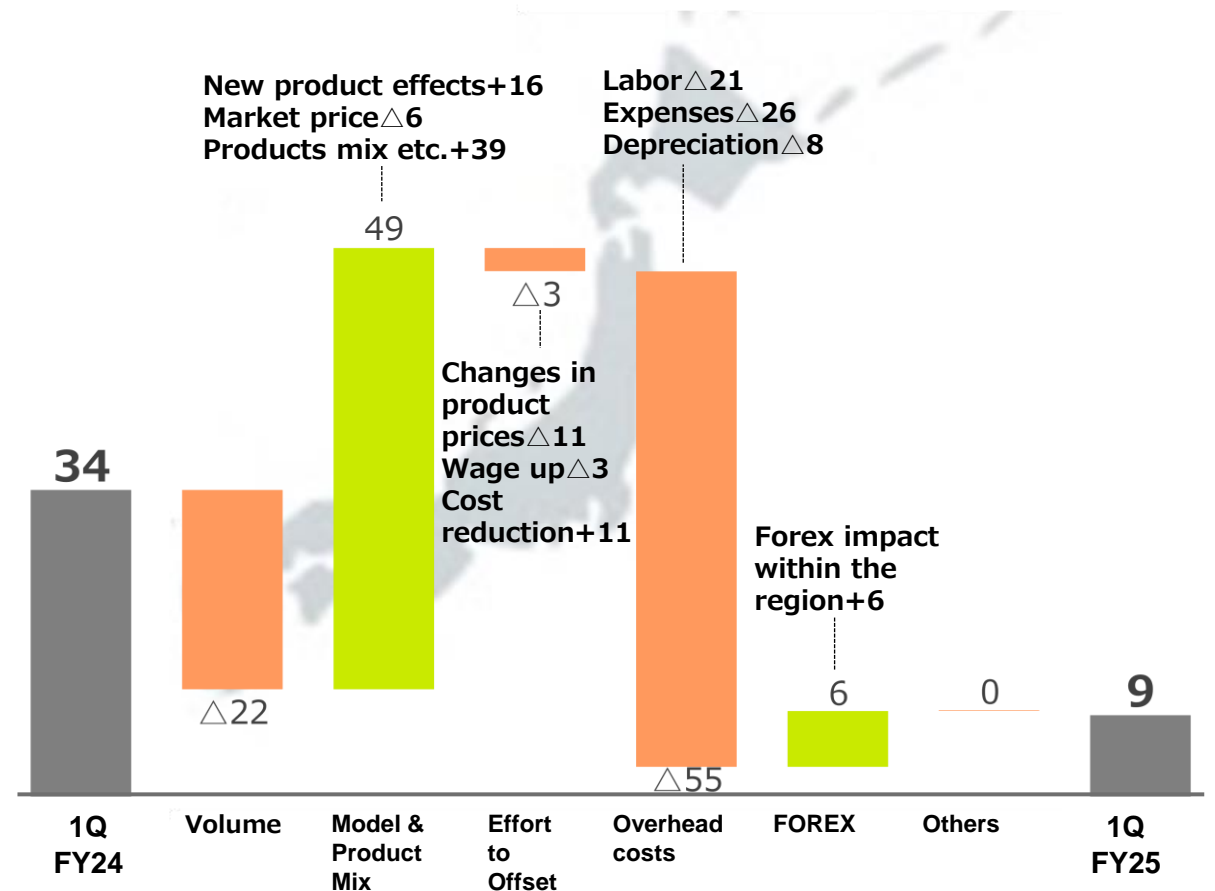
## Profit & Loss

(100 million yen)

	1Q FY24	1Q FY25	YOYChange
Revenue	2,290	2,242	△ 48
Operating Profit	34	9	△ 25
Operating Profit Ratio	1.5%	0.4%	—

## Operating Profit Variance Analysis

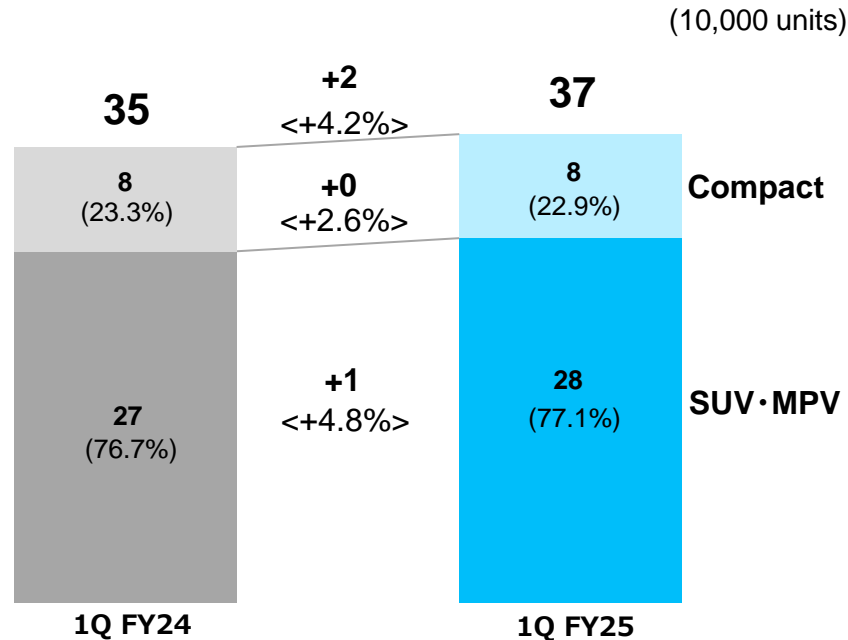
(100 million yen)



# 1-3) 1st Quarter FY2025 Financial Results The Americas Revenue & Operating Profit

Profit increased due to volume increase, cost reduction, and a decrease in overhead costs, despite the increase in market prices

## Volume & Model Mix



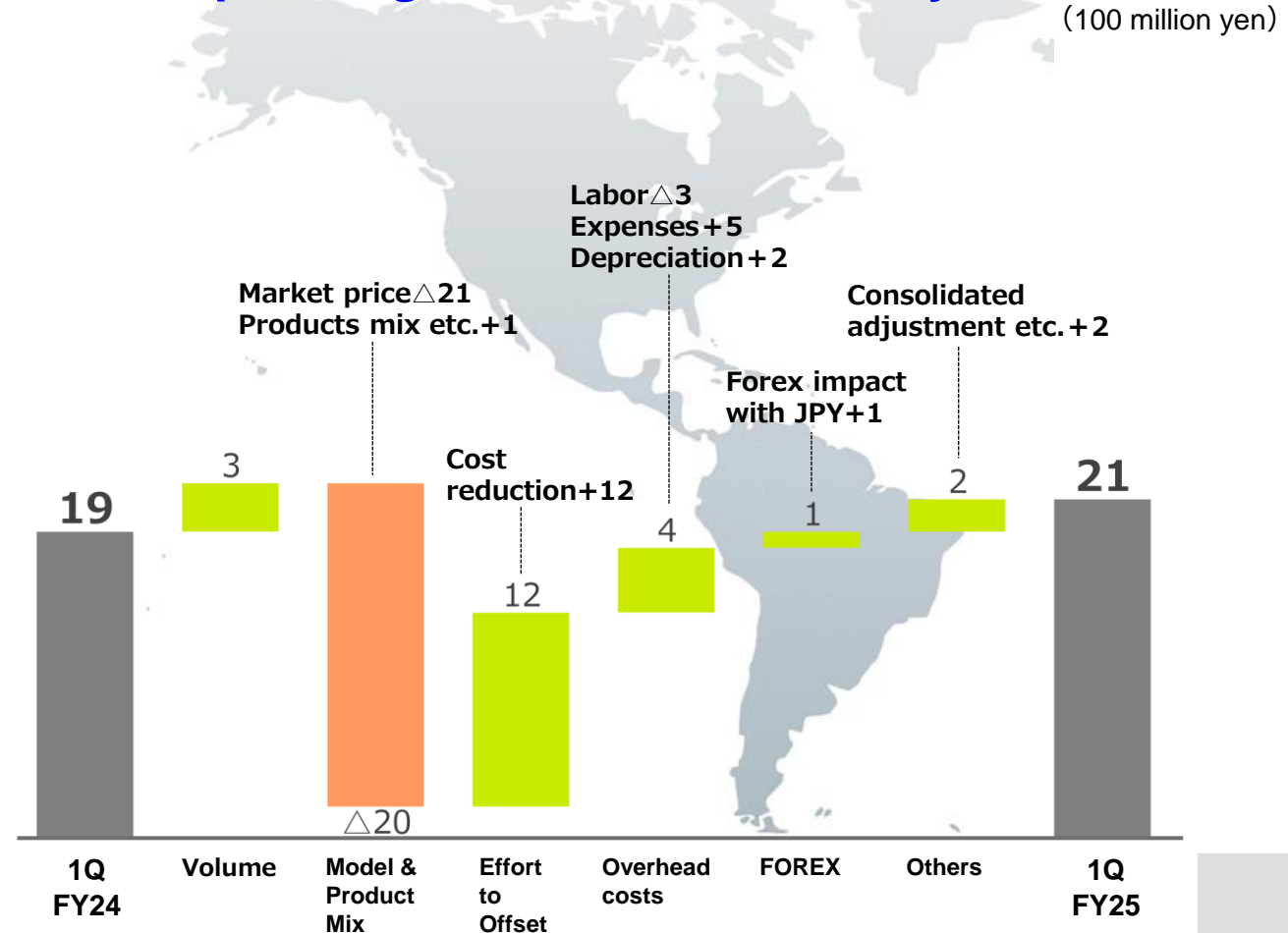
## Profit & Loss

(100 million yen)

	1Q FY24	1Q FY25	YOYChange
Revenue	1,149	1,381	232
Operating Profit	19	21	2
Operating Profit Ratio	1.7%	1.6%	—

## Operating Profit Variance Analysis

(100 million yen)





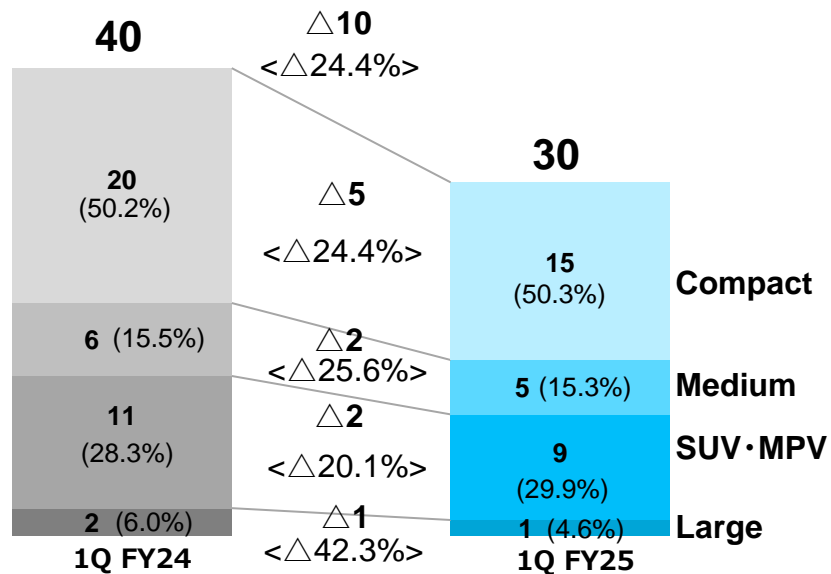
# 1-3) 1st Quarter FY2025 Financial Results China Revenue & Operating Profit

Profit decreased due to volume decrease caused by the rapid shift of the market towards BEVs<sup>※</sup> and changes in the vehicle mix despite cost reduction

※ BEV : Battery Electric Vehicle

## Volume & Model Mix

(10,000 units)



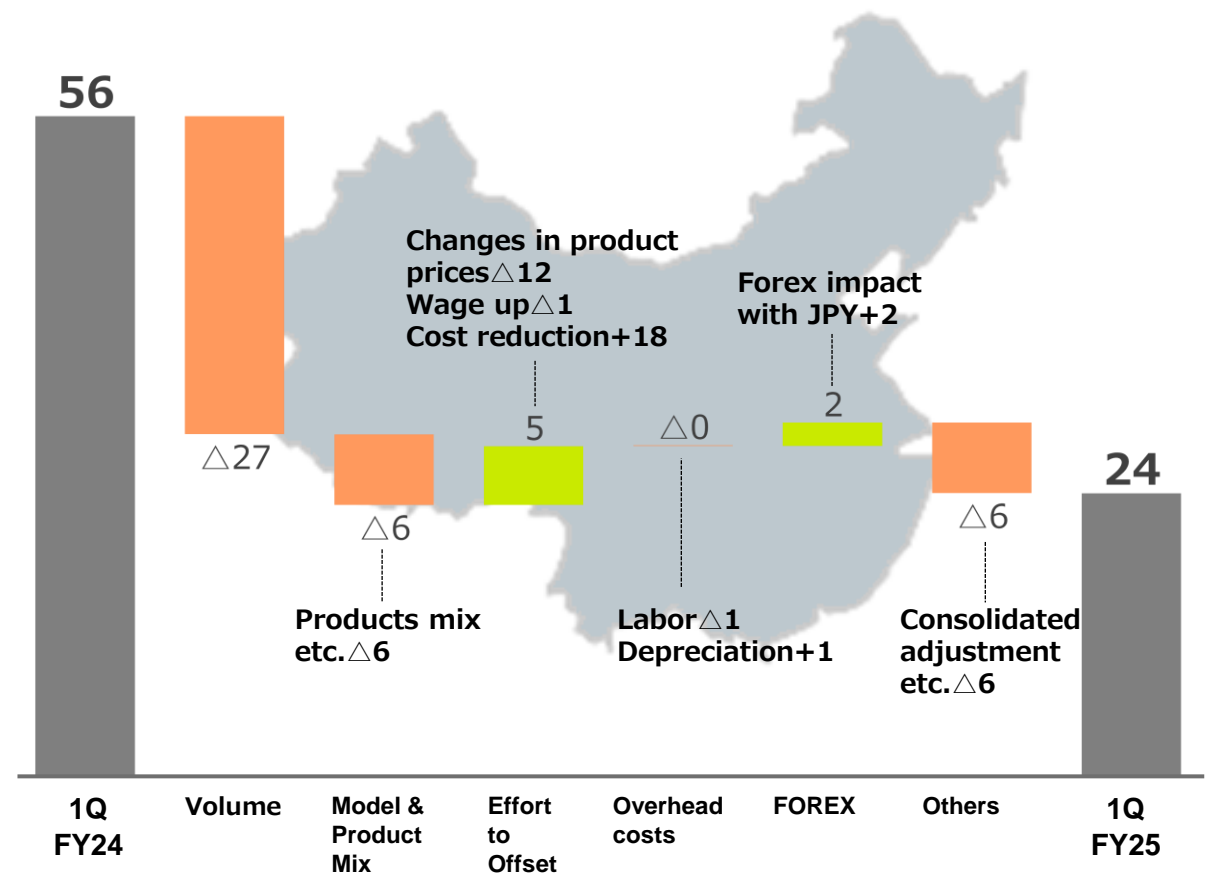
## Profit & Loss

(100 million yen)

	1Q FY24	1Q FY25	YOYChange
Revenue	628	530	△ 98
Operating Profit	56	24	△ 32
Operating Profit Ratio	9.0%	4.6%	—

## Operating Profit Variance Analysis

(100 million yen)

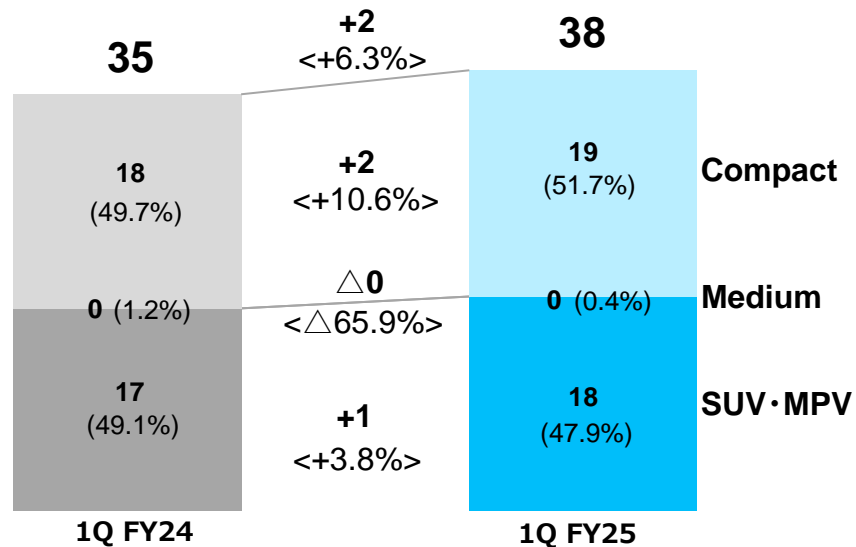


# 1-3) 1st Quarter FY2025 Financial Results Asia Revenue & Operating Profit

Profit increased due to volume increase from sales promotion in India and Indonesia, changes in the vehicle mix and cost reduction despite an increase in overhead costs

## Volume & Model Mix

(10,000 units)



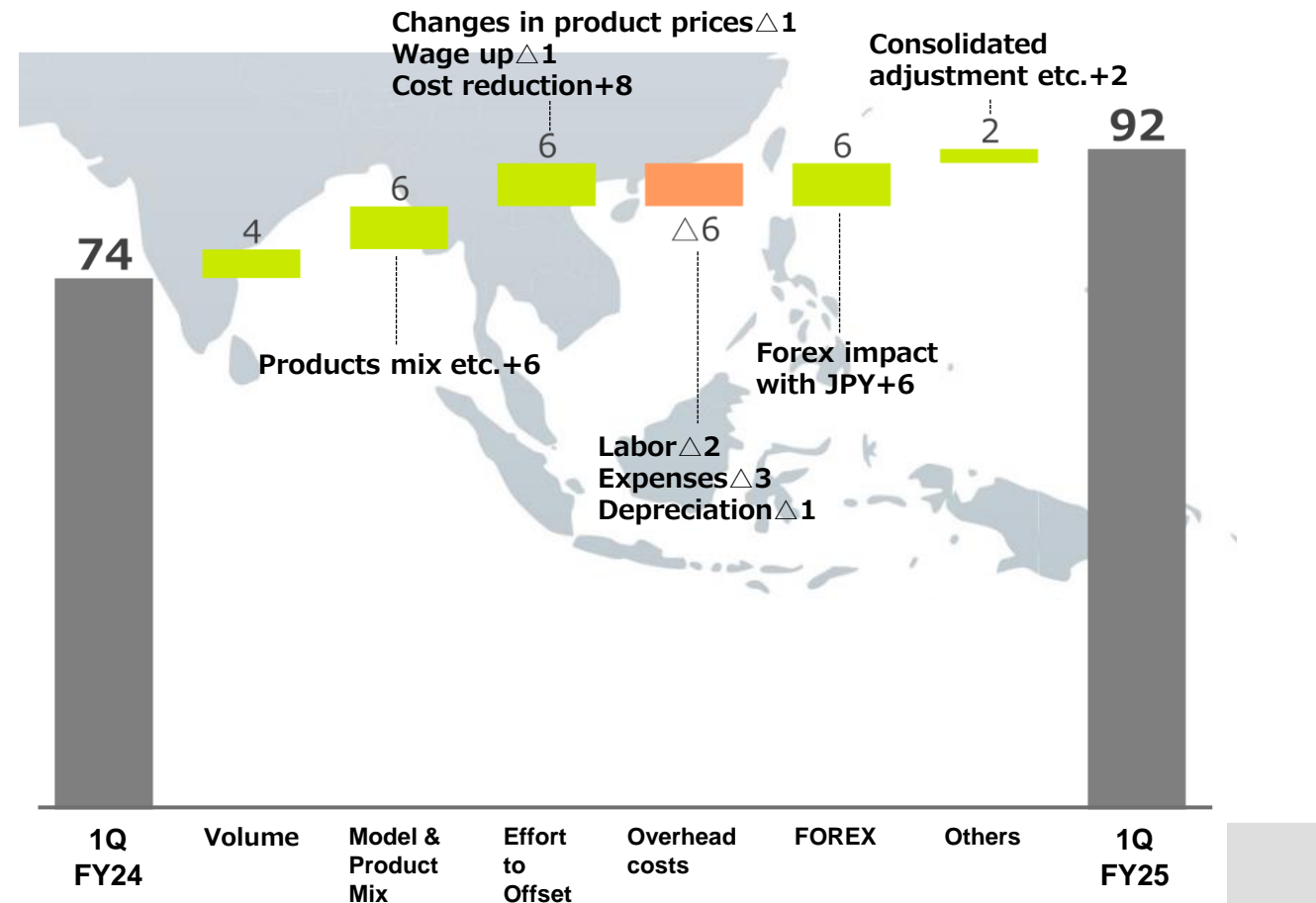
## Profit & Loss

(100 million yen)

	1Q FY24	1Q FY25	YOYChange
Revenue	624	693	69
Operating Profit	74	92	18
Operating Profit Ratio	11.9%	13.4%	—

## Operating Profit Variance Analysis

(100 million yen)

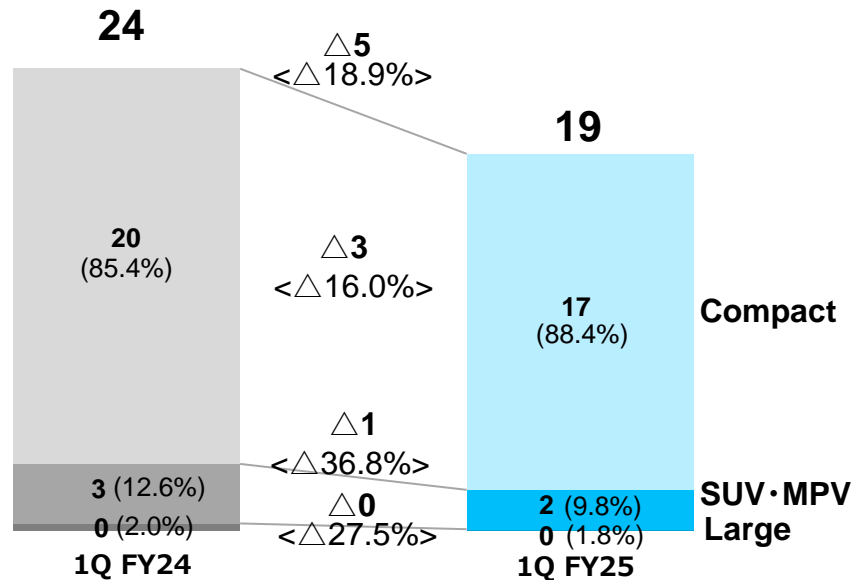


# 1-3) 1st Quarter FY2025 Financial Results Europe & Africa Revenue & Operating Profit

Profit decreased due to impacts of volume decrease and market prices, as well as changes in the vehicle mix despite cost reductions and FX impacts

## Volume & Model Mix

(10,000 units)



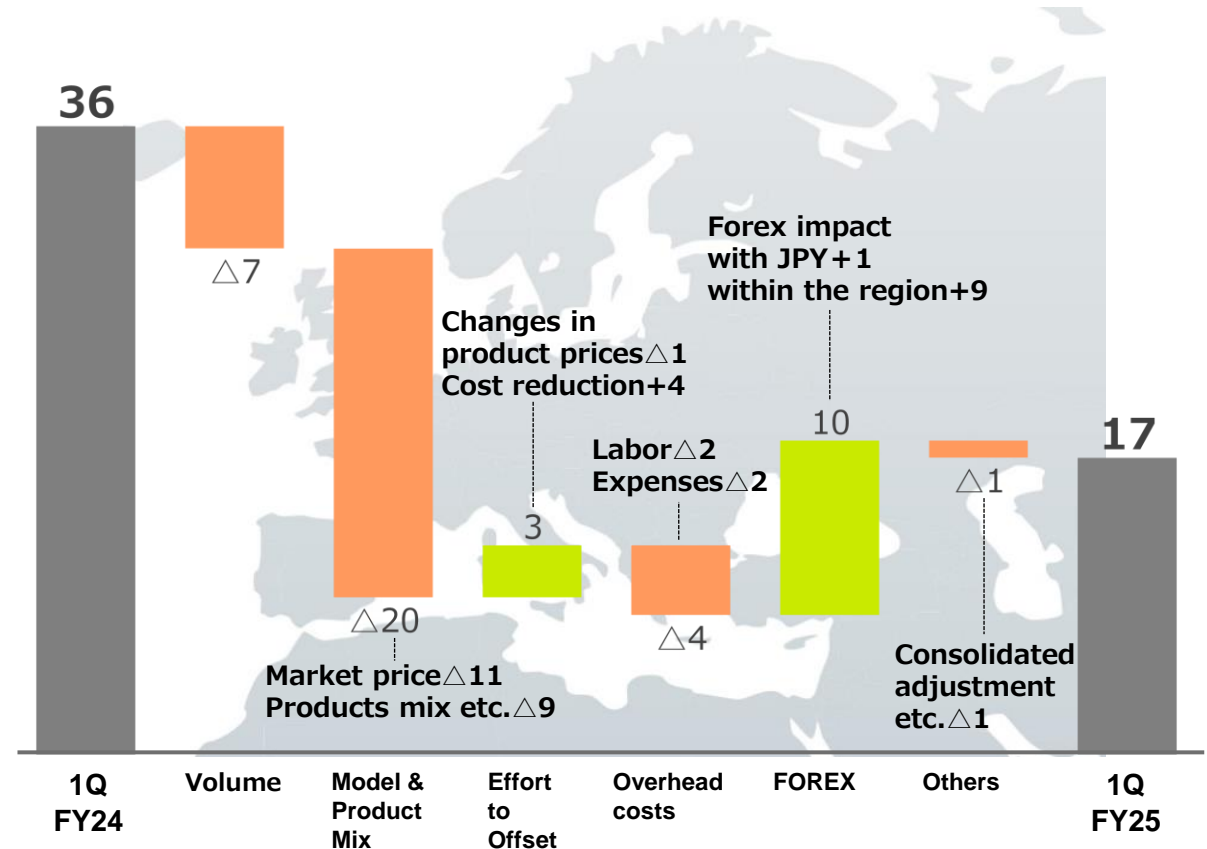
## Profit & Loss

(100 million yen)

	1Q FY24	1Q FY25	YOYChange
Revenue	335	309	△ 26
Operating Profit	36	17	△ 18
Operating Profit Ratio	10.9%	5.8%	—

## Operating Profit Variance Analysis

(100 million yen)



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

(100 million yen)

	FY2024 Actual		FY2025 Forecast		YOY Change		FY25 Forecasts (Initially Announced)	
Revenue	19,536	100.0%	19,000	100.0%	△536	△2.7%	19,800	100.0%
Operating Profit	786	4.0%	680	3.6%	△106	△13.5%	750	3.8%
Profit before income taxes	873	4.5%	690	3.6%	△183	△21.0%	760	3.8%
Profit*	578	3.0%	430	2.3%	△148	△25.7%	470	2.4%

\*Profit Attributable to Owners of the Parent

Earnings per share		311.74 yen	240.81 yen	-	253.12 yen
Exchange Rate	USD	145 yen	145 yen	+ 0 yen	145 yen
	EUR	157 yen	160 yen	+ 3 yen	160 yen

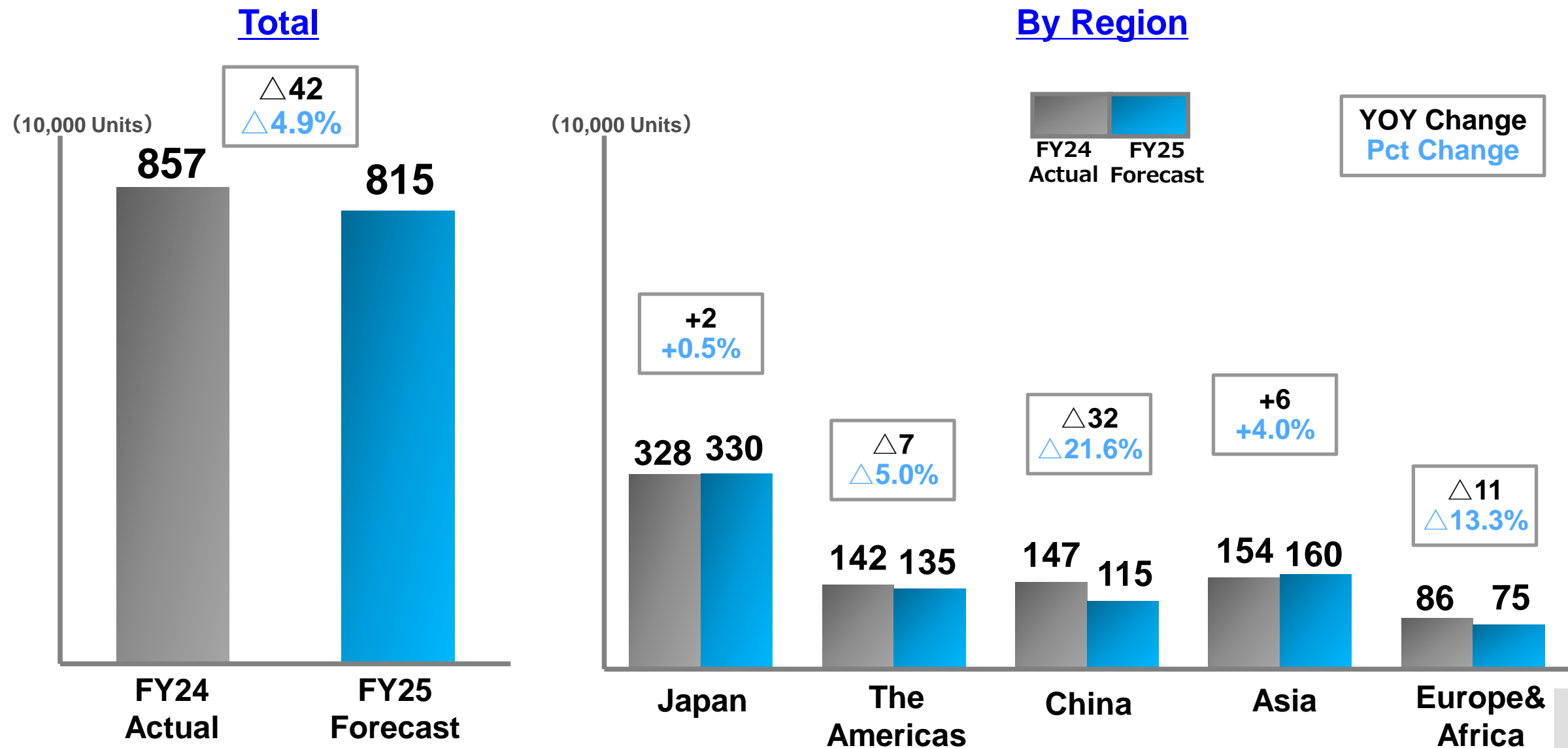
### Revenue

Revenue decreased due to volume decrease in the Americas, China, and Europe & Africa

### Operating Profit

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

## 2-2) FY2025 Financial Forecasts Seat Production by Region

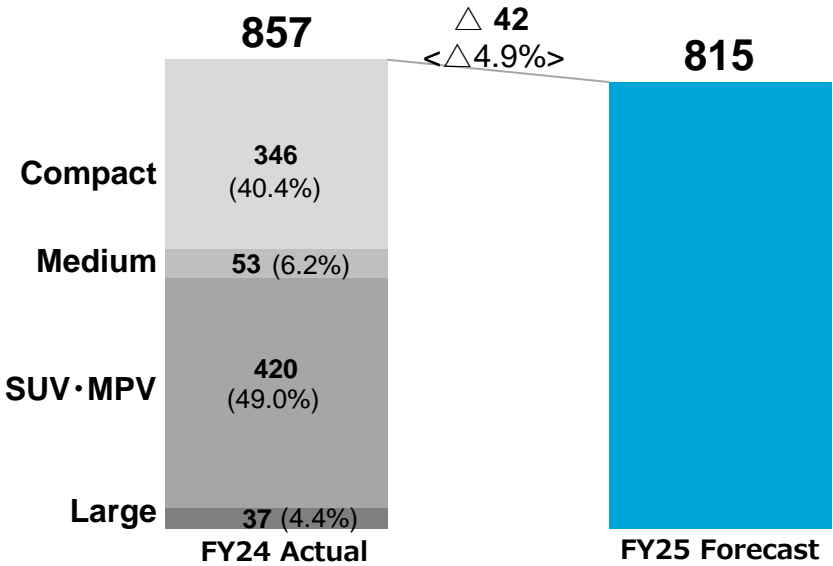


## 2-2) FY2025 Financial Forecasts Consolidated Revenue & Operating Profit

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

### Volume & Model Mix

(10,000 units)



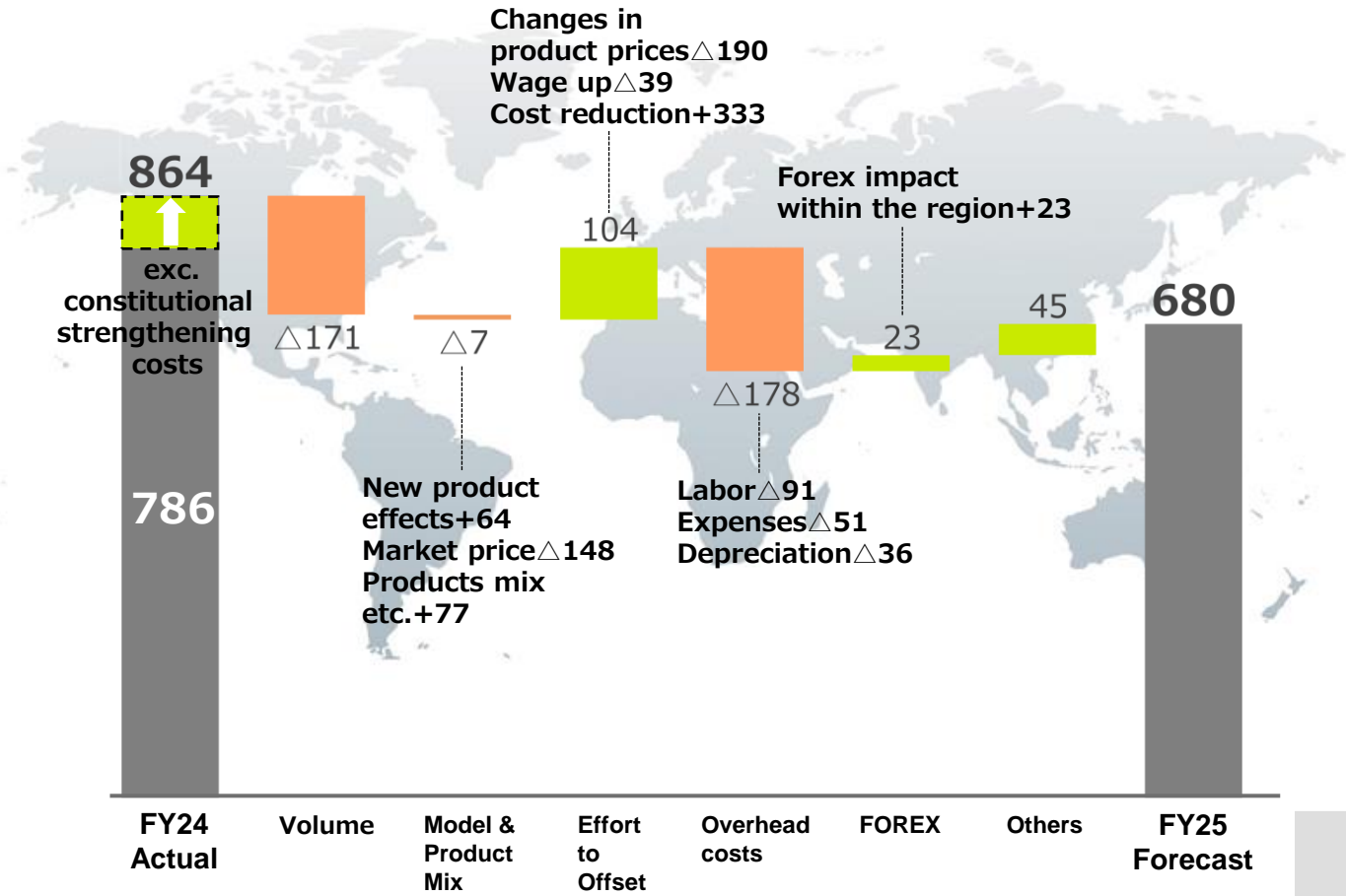
### Profit & Loss

(100 million yen)

	FY24 Actual	FY25 Forecast	YOYChange
Revenue	19,536	19,000	$\Delta 536$
Operating Profit	786	680	$\Delta 106$
Operating Profit Ratio	4.0%	3.6%	—

### Operating Profit Variance Analysis

(100 million yen)



## 2-3) FY2025 Financial Forecasts Comparison with the Previous Forecast

(100 million yen)

	Originally announced	1Q announced	Difference		
			Total	Internal efforts	Environmental changes
<b>FY24 Actual</b> (exc. Constitutional strengthening costs)	<b>864</b>	<b>864</b>	-	-	-
Volume	△5	△171	△116		△166
Mix	△5	△7	△2	<b>+54</b>	△56
Cost Reduction	99	104	+5	<b>+5</b>	
Expenses	△218	△178	+40	<b>+37</b>	+3
FX	21	23	+2		+2
Others	△6	45	+51	<b>+34</b>	+17
<b>FY25 Forecast</b>	<b>750</b>	<b>680</b>	△70	<b>+130</b>	△200



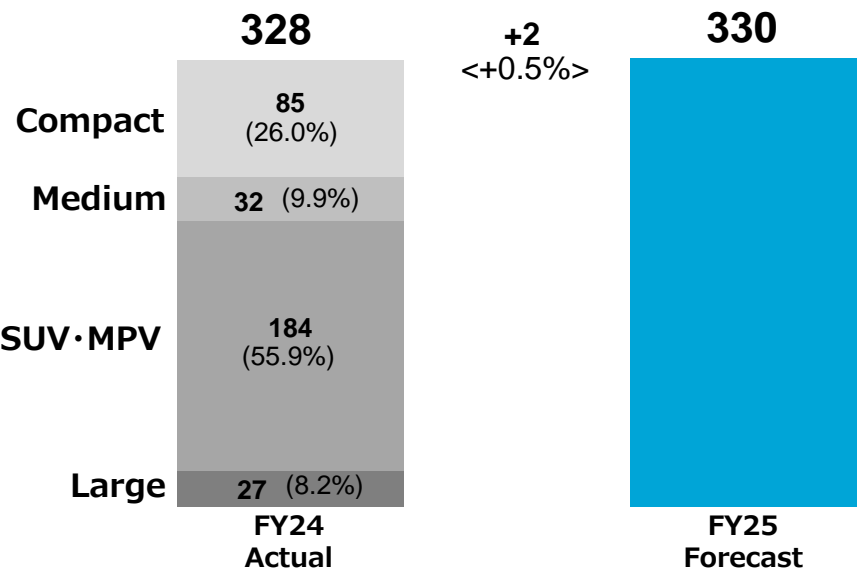
## 2-4) FY2025 Financial Forecasts Revenue & Operating Profit by Region

### Japan

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

#### Volume & Model Mix

(10,000 units)



#### Profit & Loss

(100 million yen)

	FY24 Actual	FY25 Forecast	YOYChange
Revenue	9,228	9,600	371
Operating Profit	(184) 106	140	(△44) 33
Operating Profit Ratio	1.2%	1.5%	—

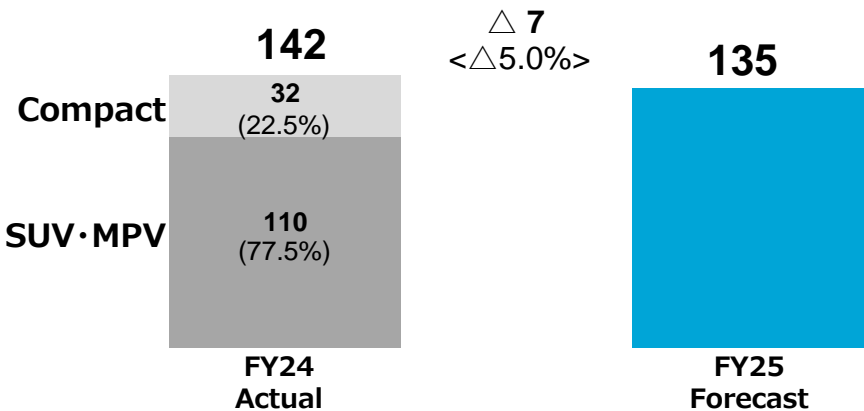
( )exc. constitutional strengthening costs

### The Americas

Lower profit due to volume decrease and increased overhead costs from launch of a new plant despite positive effects of profit improvement activity

#### Volume & Model Mix

(10,000 units)



#### Profit & Loss

(100 million yen)

	FY24 Actual	FY25 Forecast	YOYChange
Revenue	5,003	4,600	△ 403
Operating Profit	6	△10	△ 16
Operating Profit Ratio	0.1%	△0.2%	—

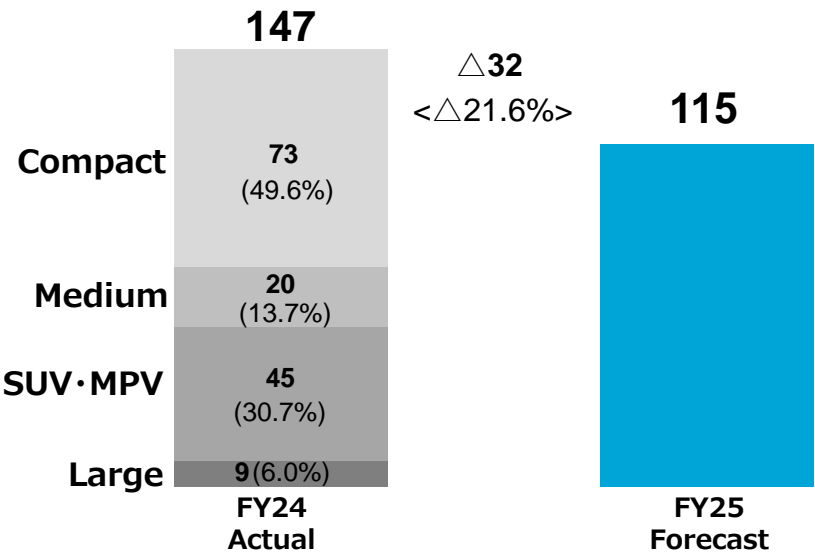
## 2-4) FY2025 Financial Forecasts Revenue & Operating Profit by Region

### China

Lower profit due to volume decrease caused by the rapid shift of the market towards BEVs and changes in the vehicle mix despite cost reduction

#### Volume & Model Mix

(10,000 units)



#### Profit & Loss

(100 million yen)

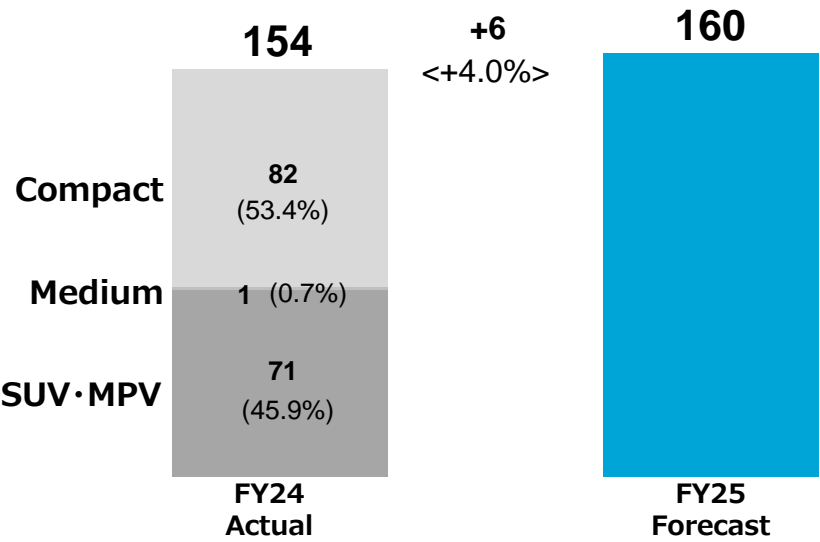
	FY24 Actual	FY25 Forecast	YOYChange
Revenue	2,362	2,000	$\Delta 362$
Operating Profit	184	120	$\Delta 64$
Operating Profit Ratio	7.8%	6.0%	—

### Asia

Profit to be the same level due to volume increase from sales promotion in India & Indonesia and cost reduction despite changes in the vehicle mix and an increase in overhead costs

#### 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	370	0
Operating Profit Ratio	13.5%	13.2%	—

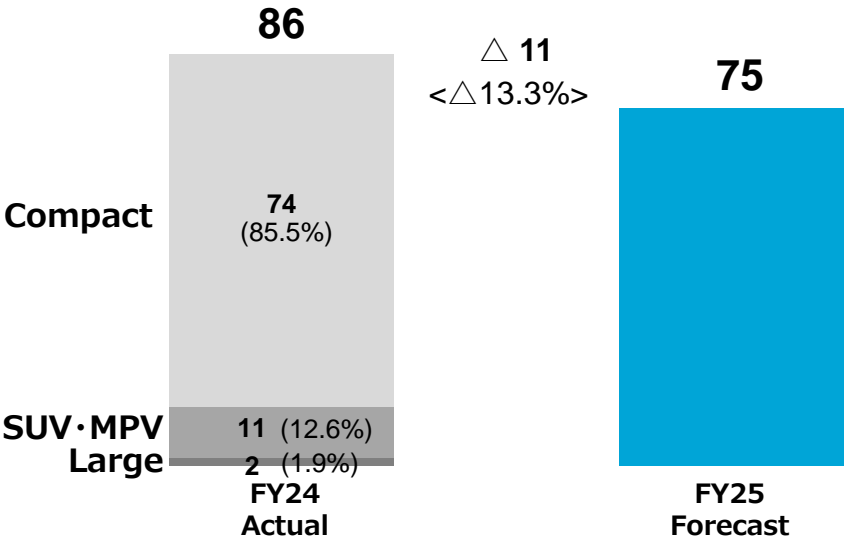
## 2-4) FY2025 Financial Forecasts Revenue & Operating Profit by Region

### Europe & Africa

Lower profit due to volume decrease as well as impacts of rising labor costs and an increase in overhead costs despite cost reduction

### Volume & Model Mix

(10,000 units)



### Profit & Loss

(100 million yen)

	FY24 Actual	FY25 Forecast	YOYChange
Revenue	1,312	1,100	△ 212
Operating Profit	119	60	△ 59
Operating Profit Ratio	9.1%	5.5%	—

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

### Revenue

(100 million yen)

	1st Half	2nd Half	Full Year
Japan	4,700	4,900	9,600
The Americas	2,200	2,400	4,600
China	1,000	1,000	2,000
Asia	1,400	1,400	2,800
Europe & Africa	500	600	1,100
<b>Total</b>	<b>9,300</b>	<b>9,700</b>	<b>19,000</b>

### Operating Profit

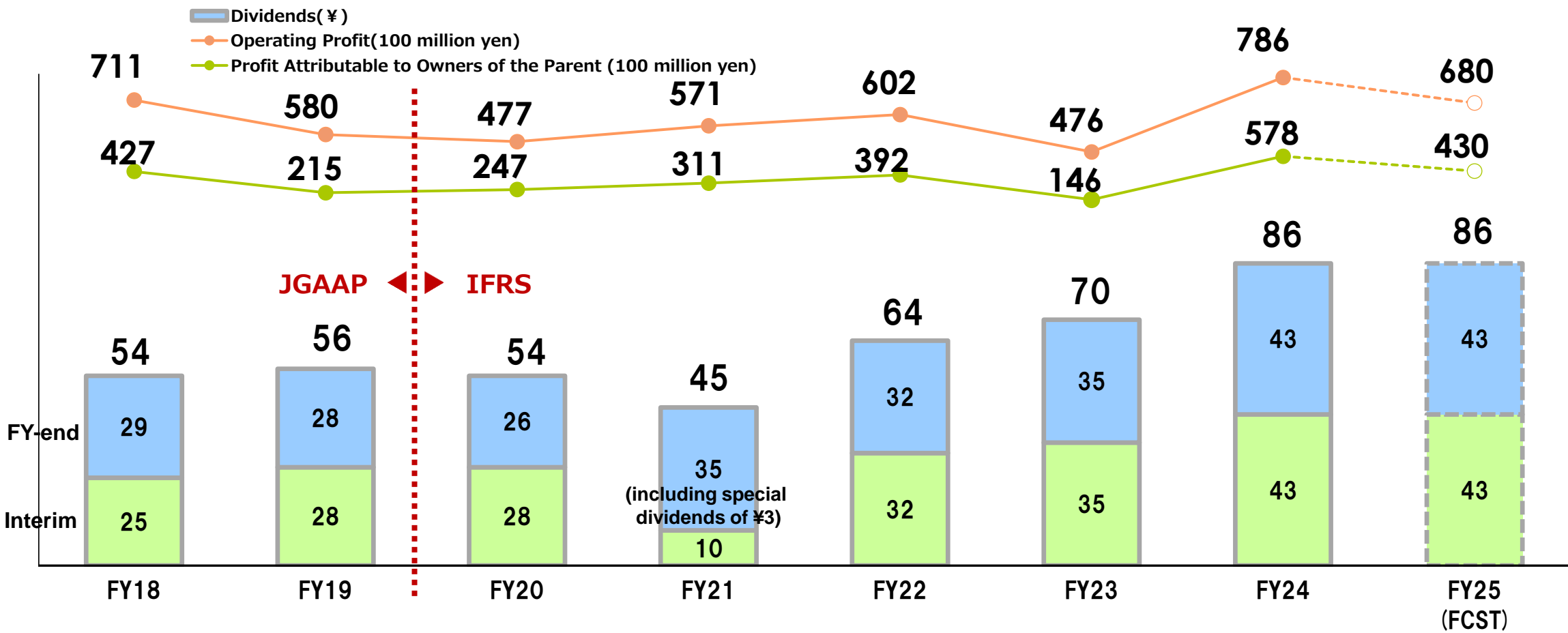
(100 million yen)

	1st Half		2nd Half		Full Year	
Japan	40	0.9%	100	2.0%	140	1.5%
The Americas	△10	△0.5%	0	0.0%	△10	△0.2%
China	50	5.0%	70	7.0%	120	6.0%
Asia	180	12.9%	190	13.6%	370	13.2%
Europe & Africa	30	6.0%	30	5.0%	60	5.5%
<b>Total</b>	<b>290</b>	<b>3.1%</b>	<b>390</b>	<b>4.0%</b>	<b>680</b>	<b>3.6%</b>

## 2-6) FY2025 Financial Forecasts Returning to Shareholders

- To keep long-term sustainable dividends, annual plan is 86 yen, with an interim dividend of 43 yen and a year-end dividend of 43 yen
- To be determined based on comprehensive evaluation of future forecasts and dividend payout ratio

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



## 2-7) Concluding 1st Quarter FY2025 Financial Results

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### 【1Q Results】

- **Operating profit** progressed at a pace **exceeding the initial announcement** thanks to **solid profit contributions from competitiveness enhancement activities** such as **new product effects, sales efforts, and alliances** despite impacts of customer's production halt.

### 【Forecast after 2Q】

- **As the future stays uncertain, original risks of volume decrease** are factored in in addition to the latest customer production information.

### 【Annual Forecast】

- **The entire company will work together to ensure profitability** by intensifying internal efforts during the phase of volume decrease.
- **To achieve the 2030 Mid-term Business Plan**, upfront investments, such as strategic human capital investment, R&D and expanding sales to new customers, **will be executed efficiently with prioritization.**

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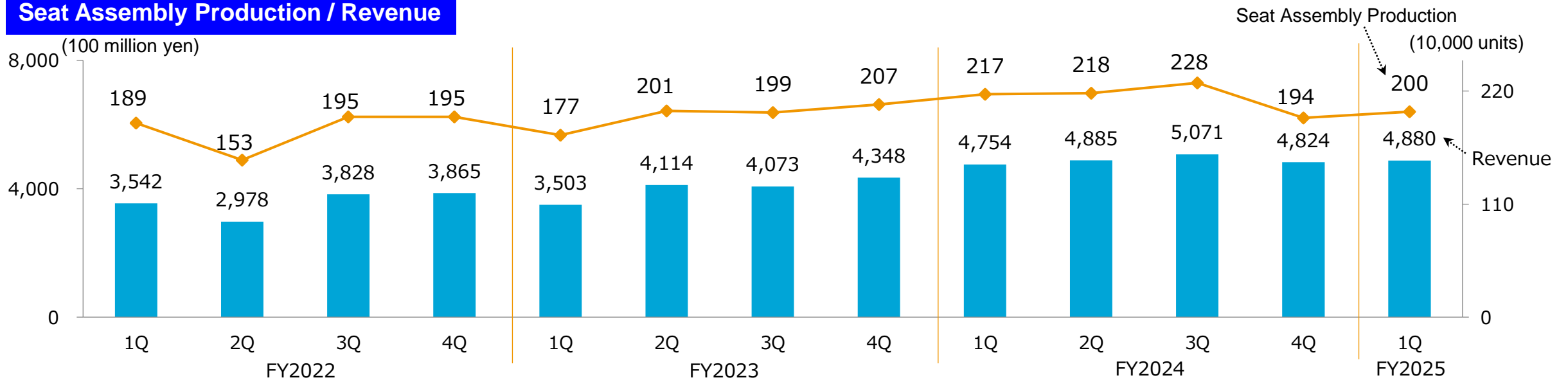
1. 1st Quarter FY2025 Financial Results

2. FY2025 Financial Forecasts

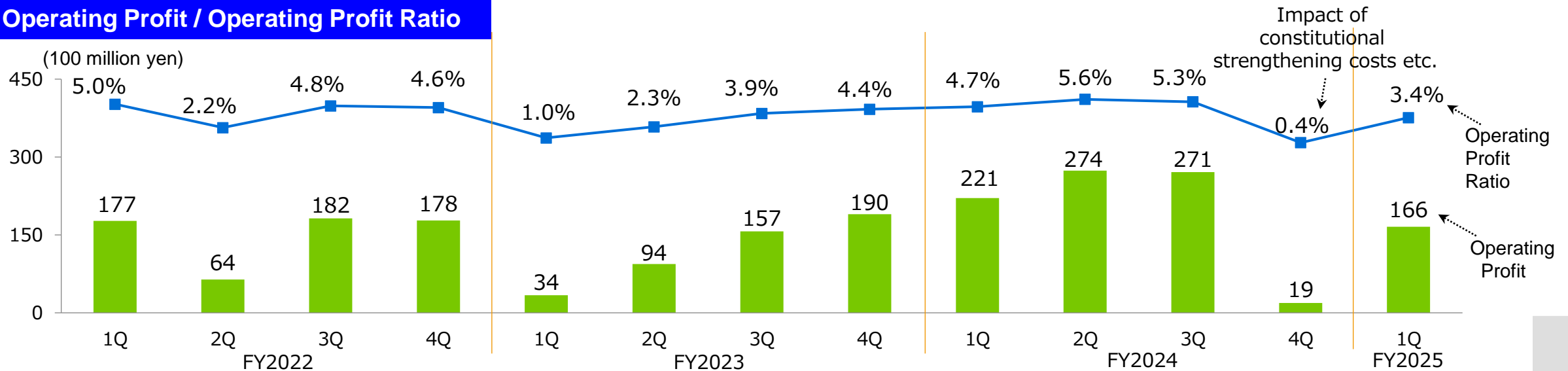
**3. Appendix**

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

## Seat Assembly Production / Revenue



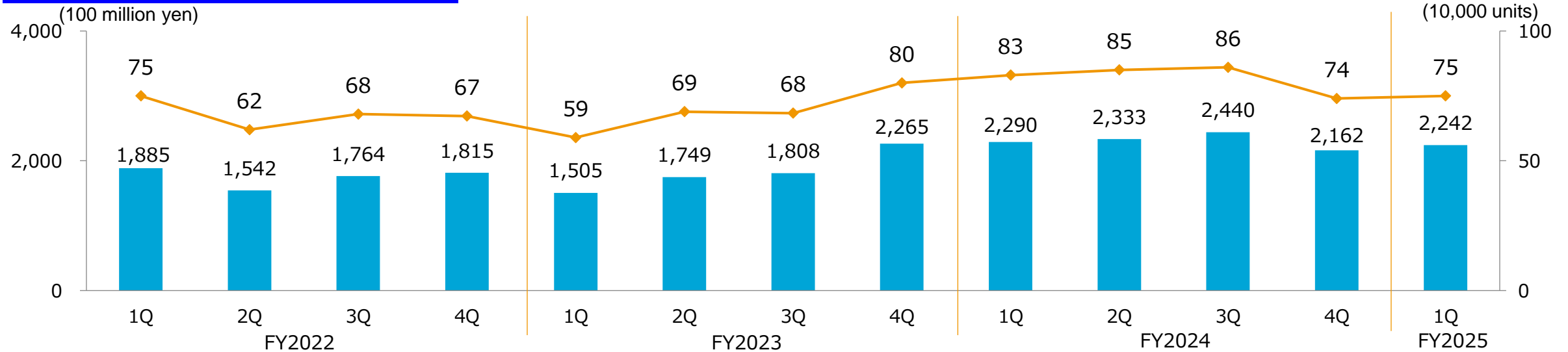
## Operating Profit / Operating Profit Ratio



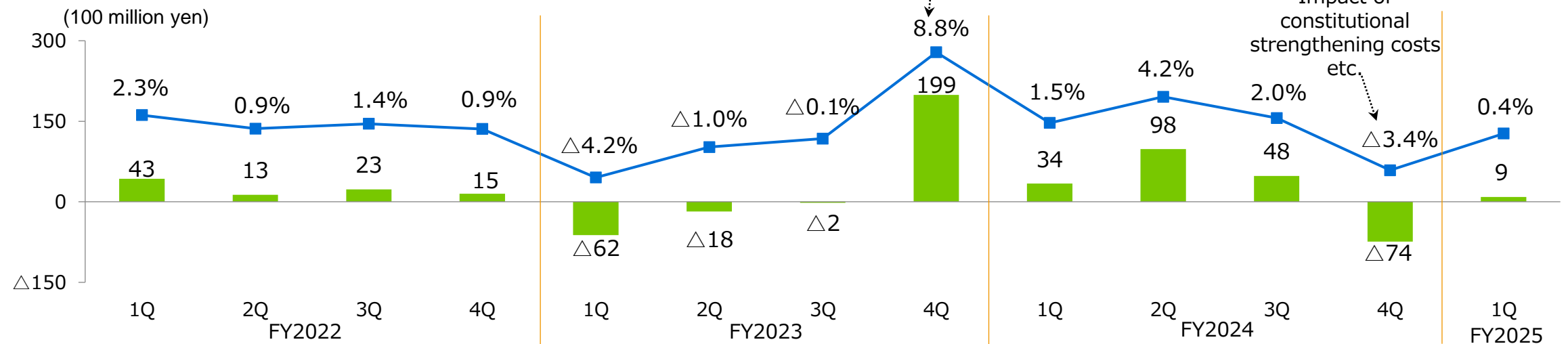


# Appendi2) Quarterly Trends: Japan volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

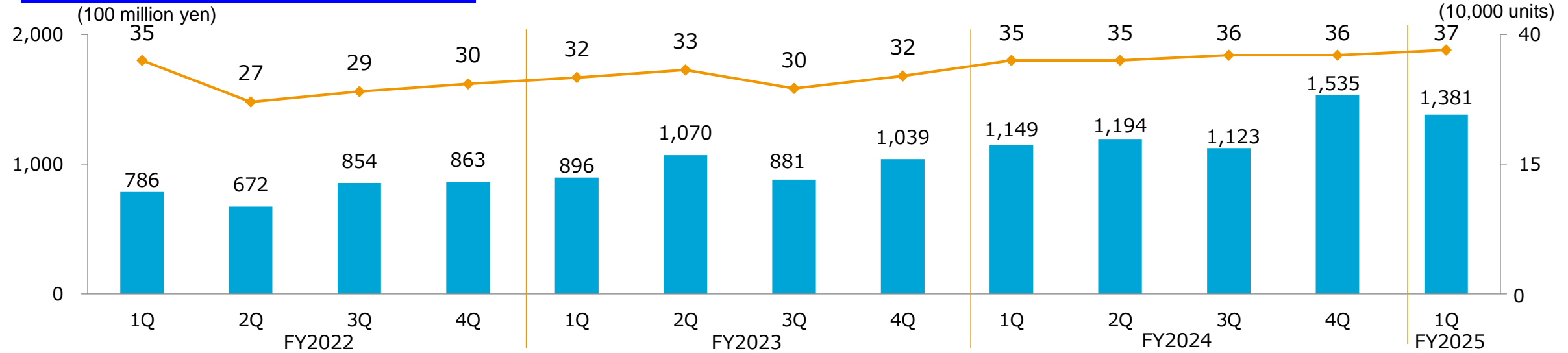


## Operating Profit / Operating Profit Ratio

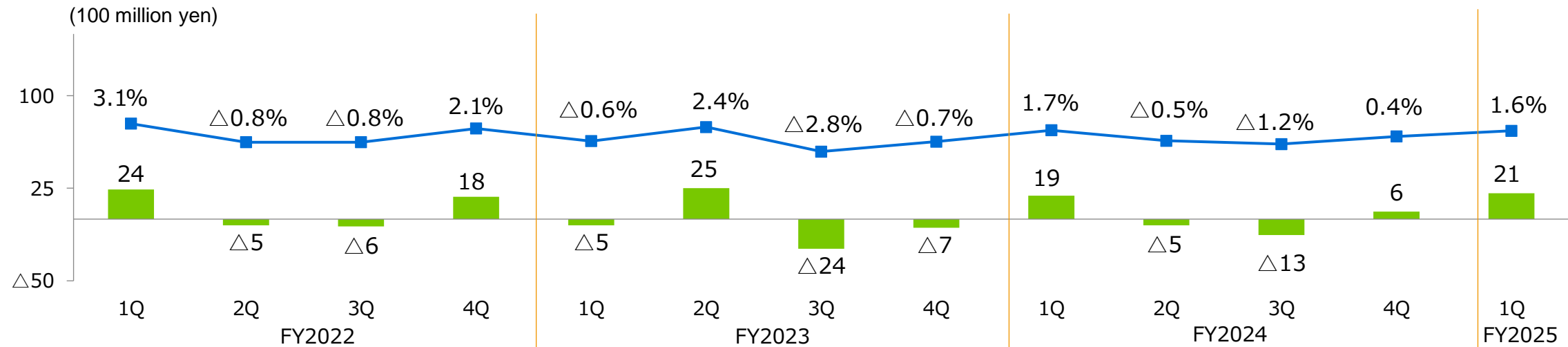


# Appendix3) Quarterly Trends: The Americas volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

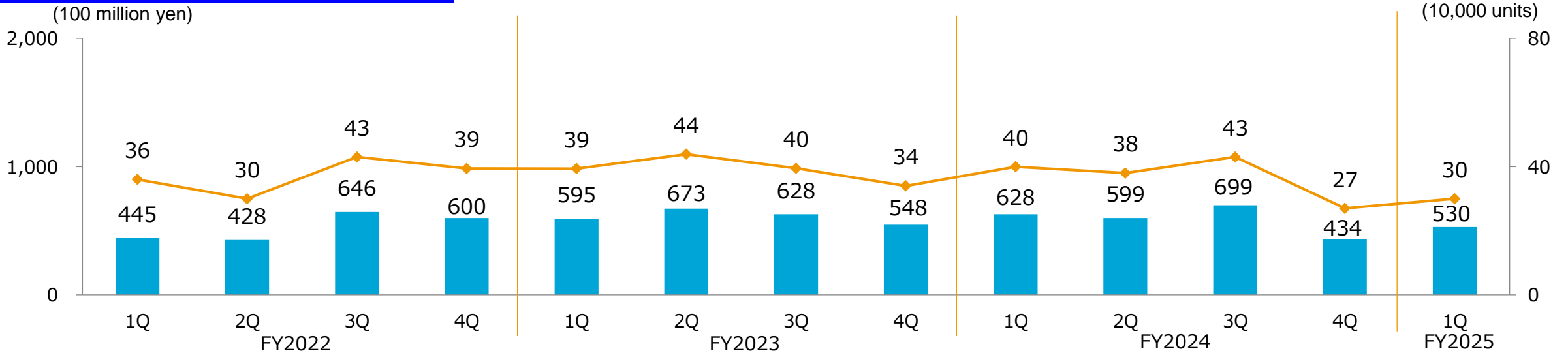


## Operating Profit / Operating Profit Ratio

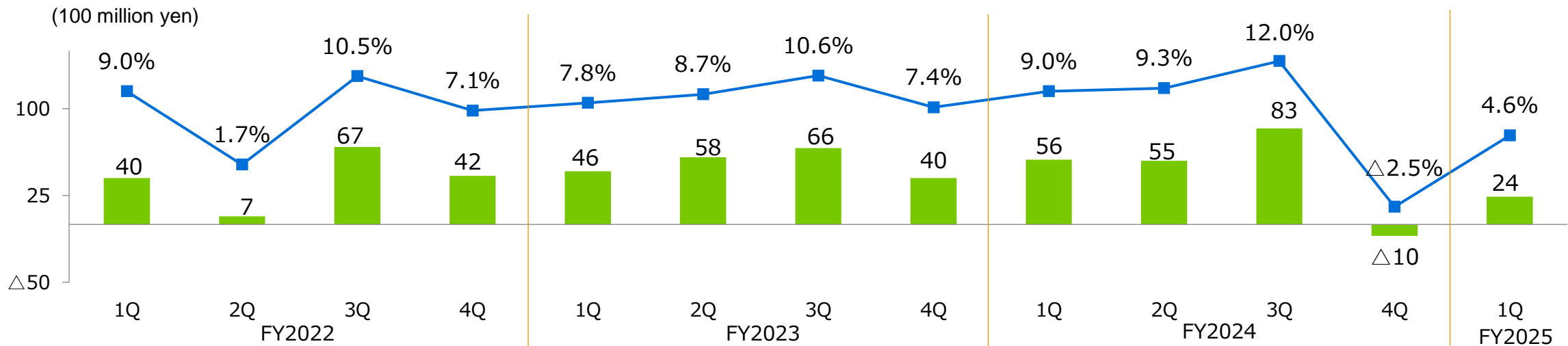


# Appendix4) Quarterly Trends: China volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

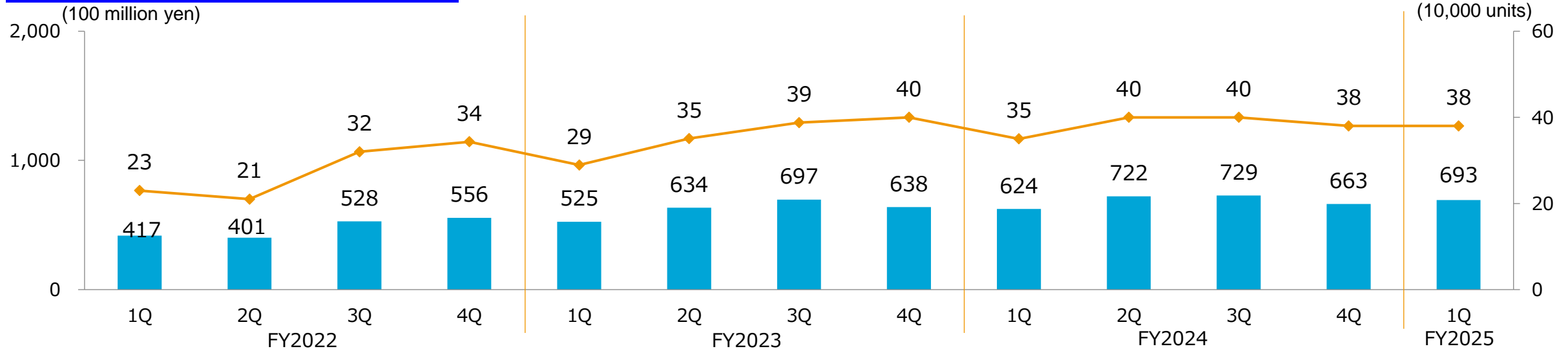


## Operating Profit / Operating Profit Ratio

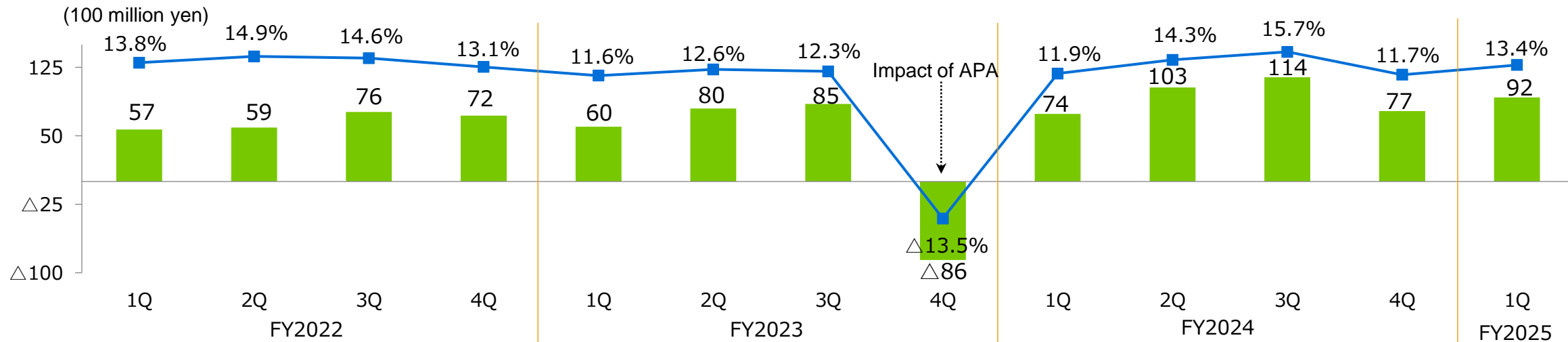


# Appendix5) Quarterly Trends: Asia volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

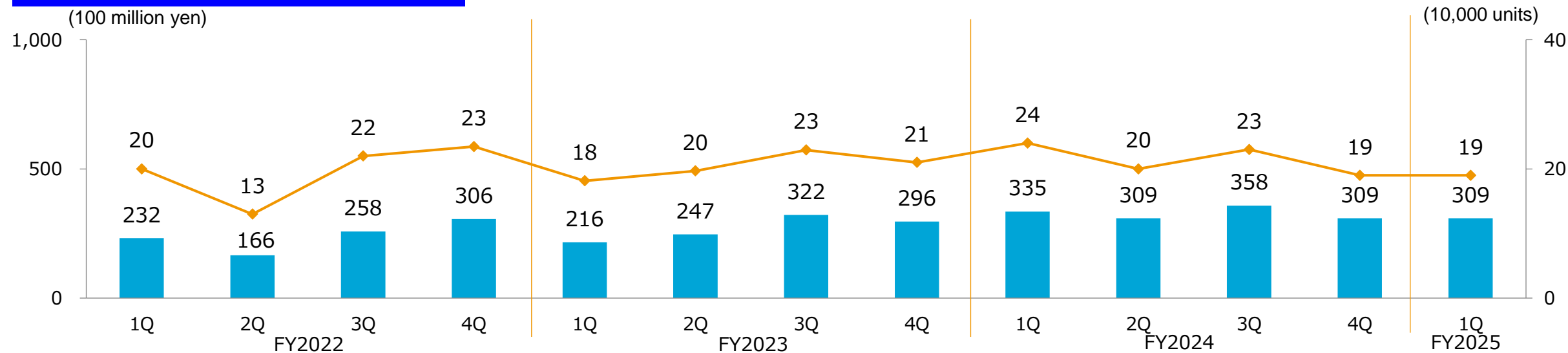


## Operating Profit / Operating Profit Ratio

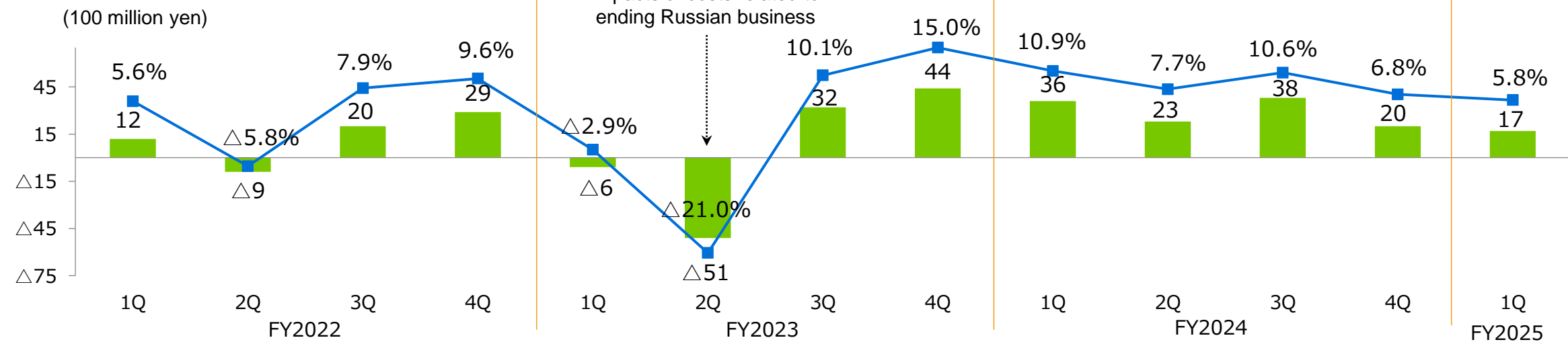


Appendix6) Quarterly Trends: Europe & Africa volume, revenue, operating profit, operating profit ratio

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