



**TOYOTA BOSHOKU**

**TSE Prime Market Securities Code 3116**

**FY2025 (ending March 2025)**

# **3rd Quarter Financial Results**

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**Date: January 31, 2025**

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## **1. 3rd Quarter FY2025 Financial Results**

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# 1-1) 3rd Quarter FY2025 Financial Results Overview of Consolidated Financial Results

(100 million yen)

	3Q FY2024		3Q FY2025		YOY Change	
<b>Revenue</b>	<b>14,711</b>	100.0%	<b>14,466</b>	100.0%	<b>△244</b>	<b>△1.7%</b>
<b>Operating Profit</b>	<b>767</b>	5.2%	<b>520</b>	3.6%	<b>△247</b>	<b>△32.2%</b>
<b>Profit before income taxes</b>	<b>793</b>	5.4%	<b>552</b>	3.8%	<b>△241</b>	<b>△30.4%</b>
<b>Profit*</b>	<b>421</b>	2.9%	<b>282</b>	2.0%	<b>△138</b>	<b>△32.8%</b>

\*Profit Attributable to Owners of the Parent

<b>Earnings per share</b>		<b>225.38 yen</b>	<b>158.44 yen</b>	<b>-</b>
<b>Foreign Exchange Rate</b>	<b>USD</b>	<b>143 yen</b>	<b>153 yen</b>	<b>+ 9 yen</b>
	<b>EUR</b>	<b>155 yen</b>	<b>165 yen</b>	<b>+ 10 yen</b>

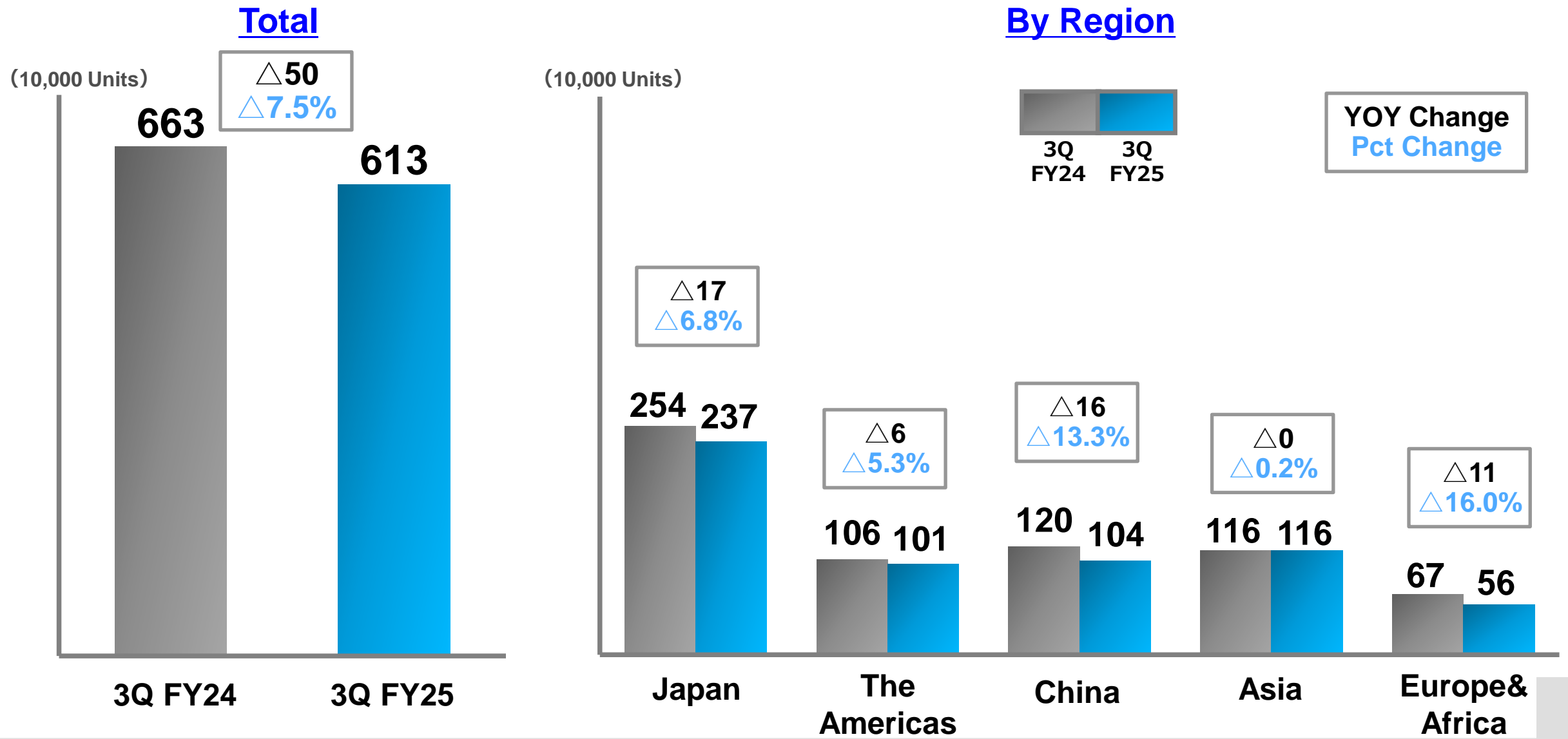
## Revenue

Revenue decreased due to global decrease in volume despite favorable impacts from foreign exchange rate.

## 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 rate.

# 1-2) 3rd Quarter FY2025 Financial Results Seat Production by Region

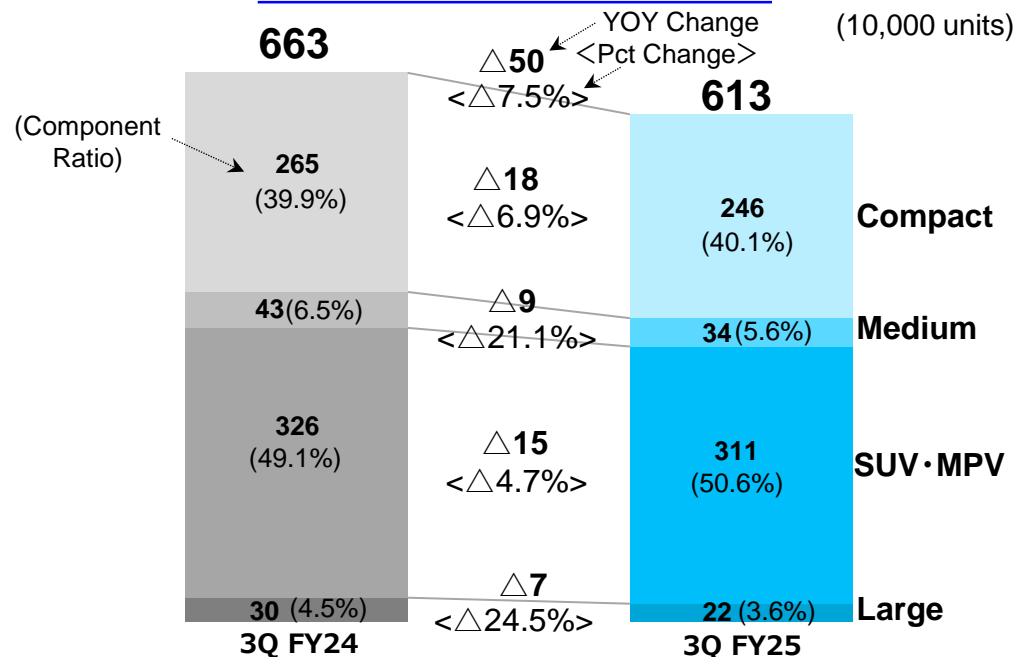


# 1-3) 3rd Quarter FY2025 Financial Results Consolidated Revenue & Operating Profit

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, and foreign exchange rate

\*Includes the impact of Inflation easing in Argentina

## Volume & Model Mix



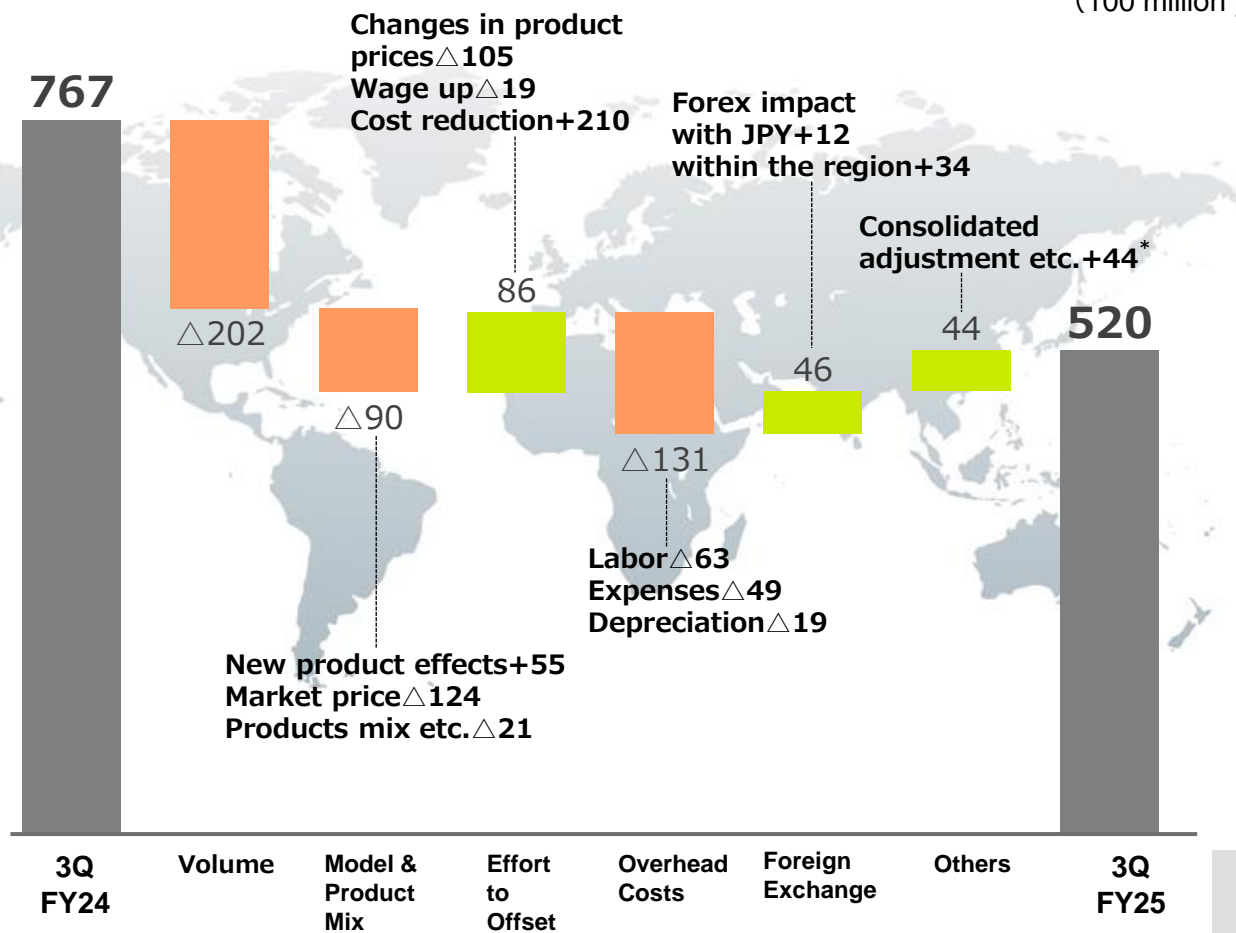
## Profit & Loss

(100 million yen)

	3Q FY24	3Q FY25	YOY Change
Revenue	14,711	14,466	△ 244
Operating Profit	767	520	△ 247
Operating Profit Ratio	5.2%	3.6%	-

## Operating Profit Variance Analysis

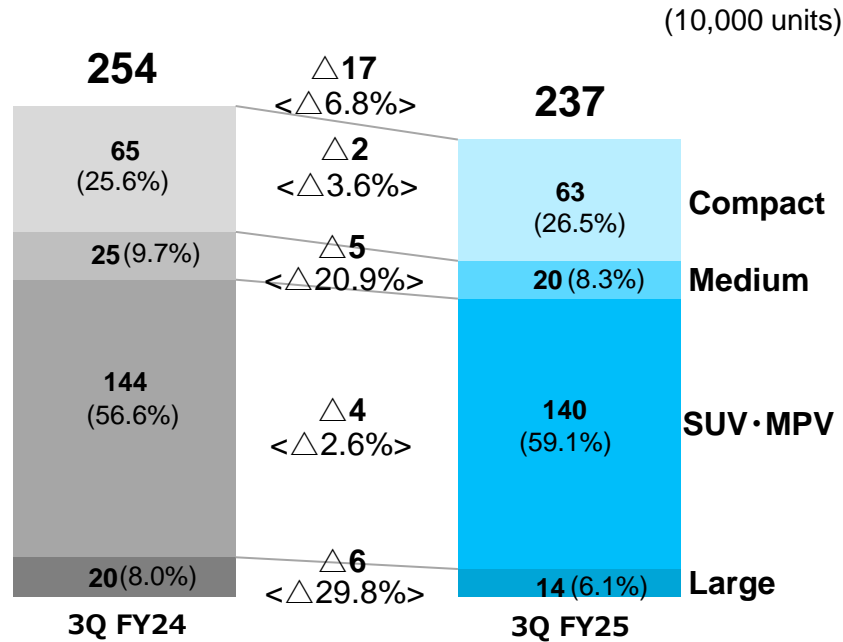
(100 million yen)



# 1-3) 3rd 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 products mix

## Volume & Model Mix



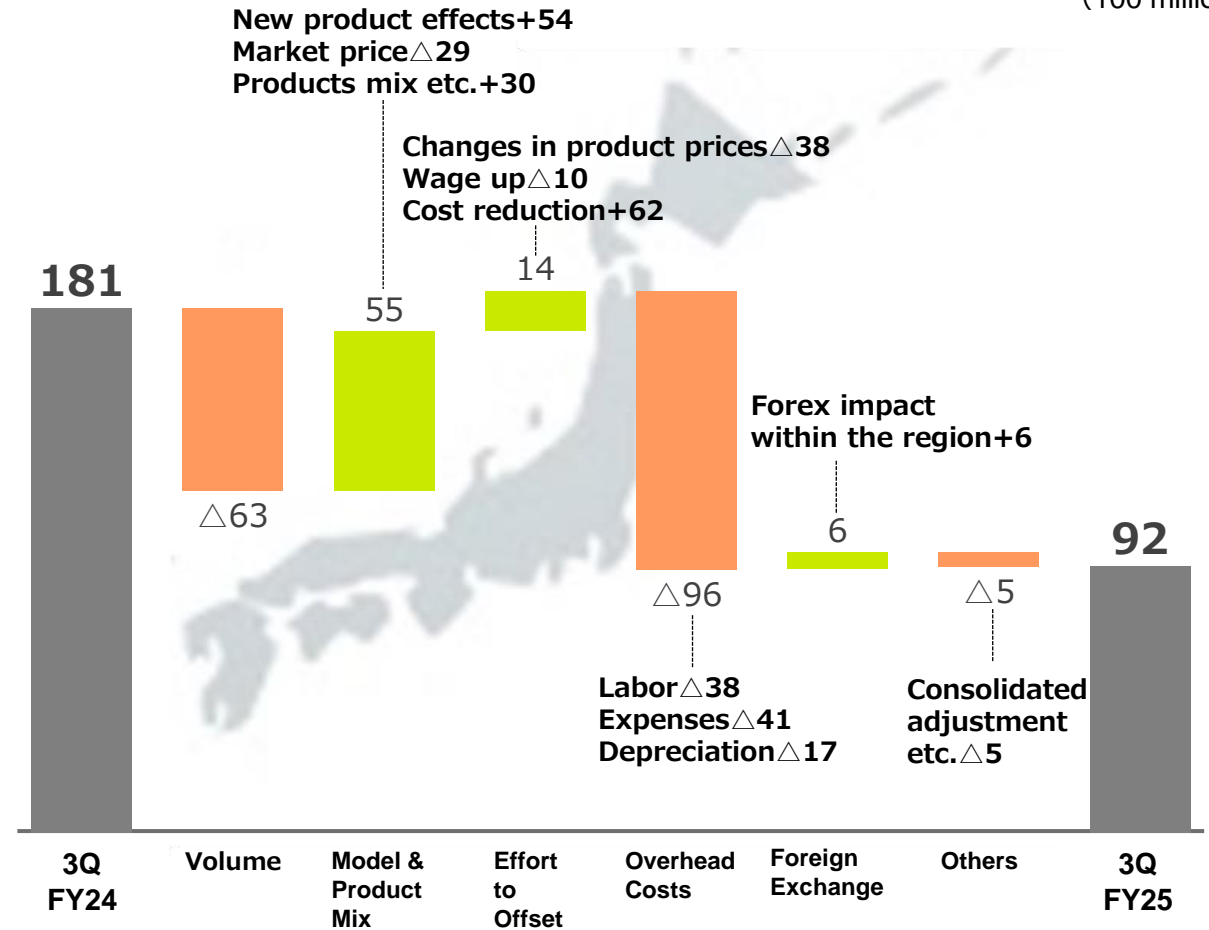
## Profit & Loss

(100 million yen)

	3Q FY24	3Q FY25	YOY Change
Revenue	7,065	6,939	△ 126
Operating Profit	181	92	△ 88
Operating Profit Ratio	2.6%	1.3%	-

## Operating Profit Variance Analysis

(100 million yen)

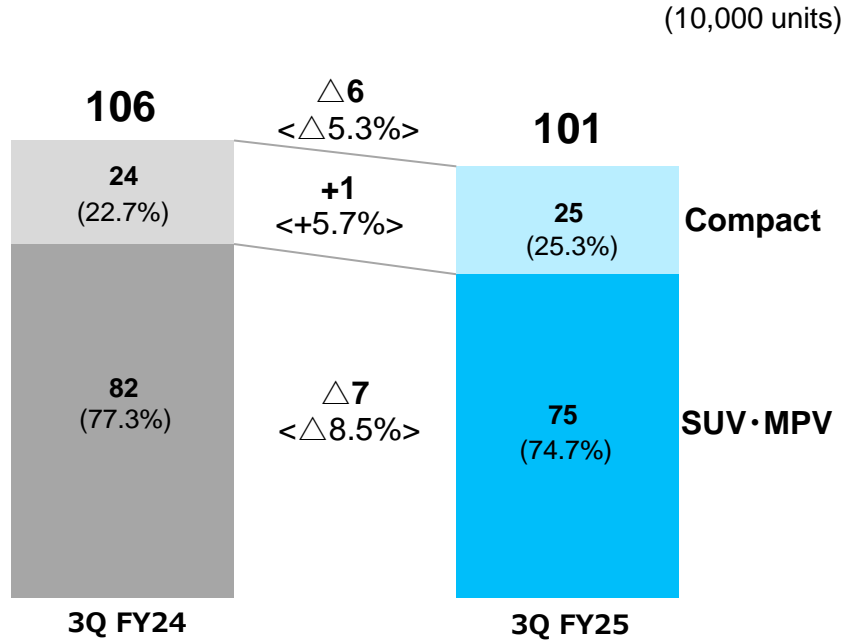


# 1-3) 3rd Quarter FY2025 Financial Results The Americas Revenue & Operating Profit

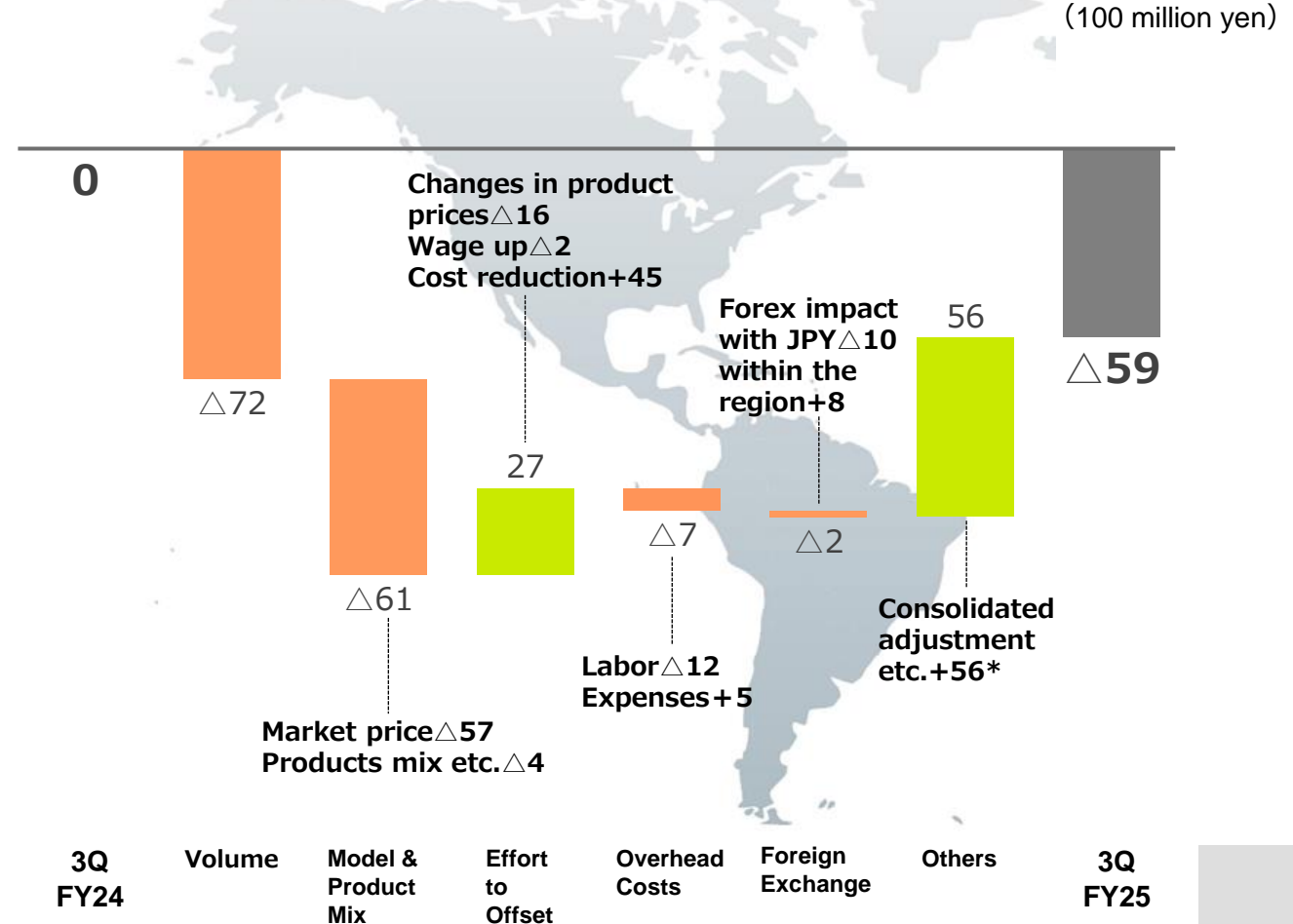
Profit decreased due to volume decrease caused by the impact of shutdown at the customer's site and an increase in market prices despite cost reduction

\*Includes the impact of Inflation easing in Argentina

## Volume & Model Mix



## Operating Profit Variance Analysis



## Profit & Loss (100 million yen)

	3Q FY24	3Q FY25	YOY Change
Revenue	3,468	3,520	52
Operating Profit	0	△59	△59
Operating Profit Ratio	0.0%	△1.7%	-



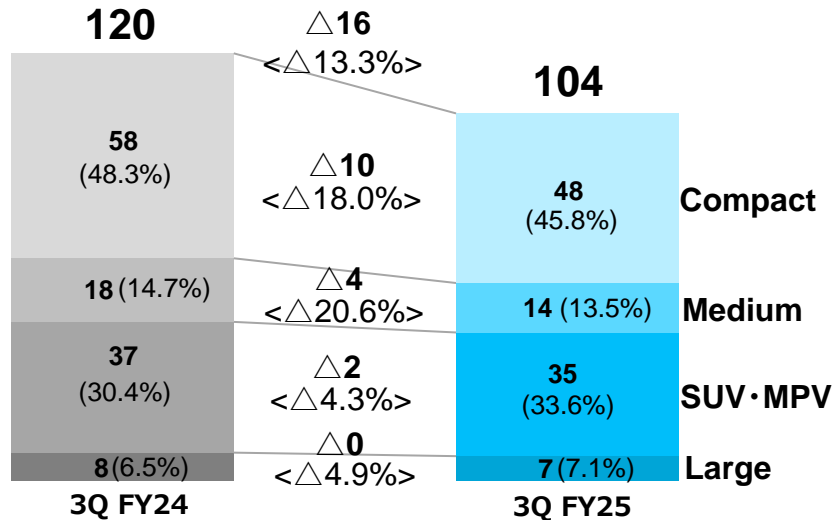
# 1-3) 3rd Quarter FY2025 Financial Results China Revenue & Operating Profit

Profit decreased due to volume decrease caused by the shift of the market towards BEVs\* despite impacts of cost reductions and foreign exchange

\* BEV : Battery Electric Vehicle

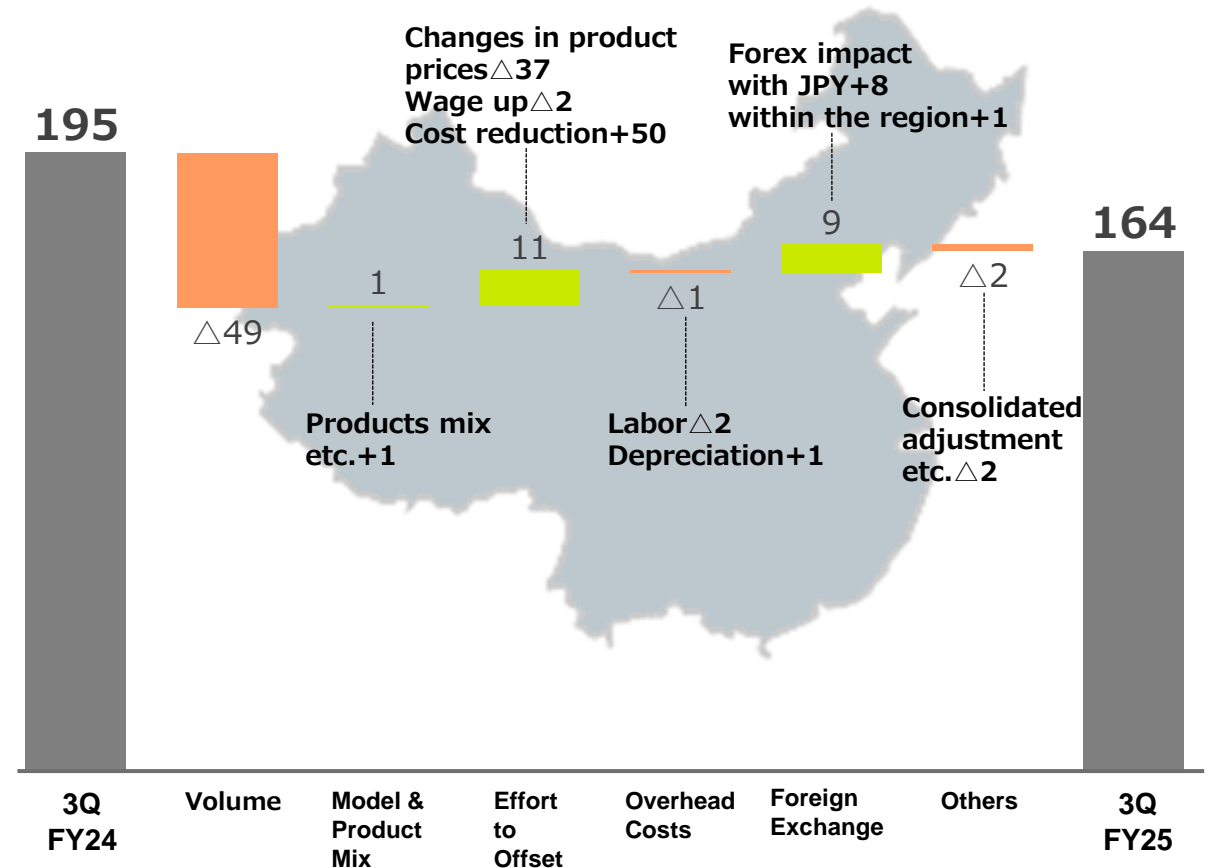
## Volume & Model Mix

(10,000 units)



## Operating Profit Variance Analysis

(100 million yen)



## Profit & Loss

(100 million yen)

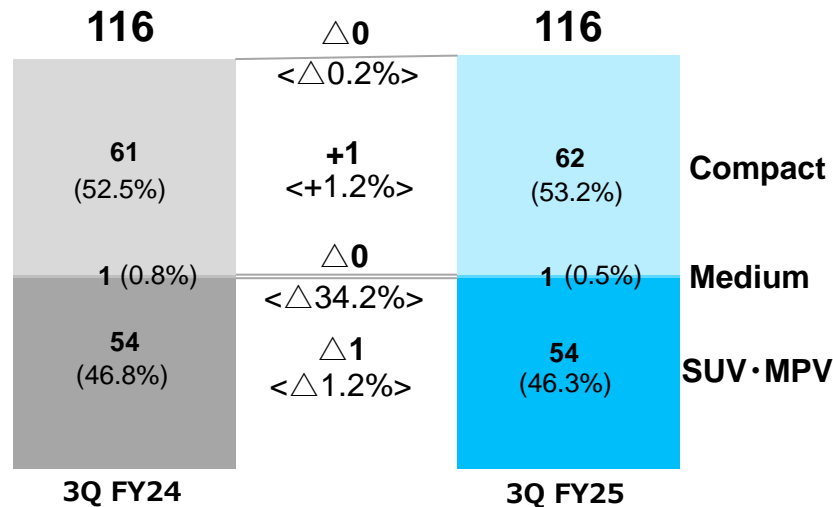
	3Q FY24	3Q FY25	YOY Change
Revenue	1,927	1,816	△ 110
Operating Profit	195	164	△ 31
Operating Profit Ratio	10.2%	9.0%	-

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

Profit decreased due to changes in the products mix and increase in overhead costs despite cost reduction and foreign exchange impacts

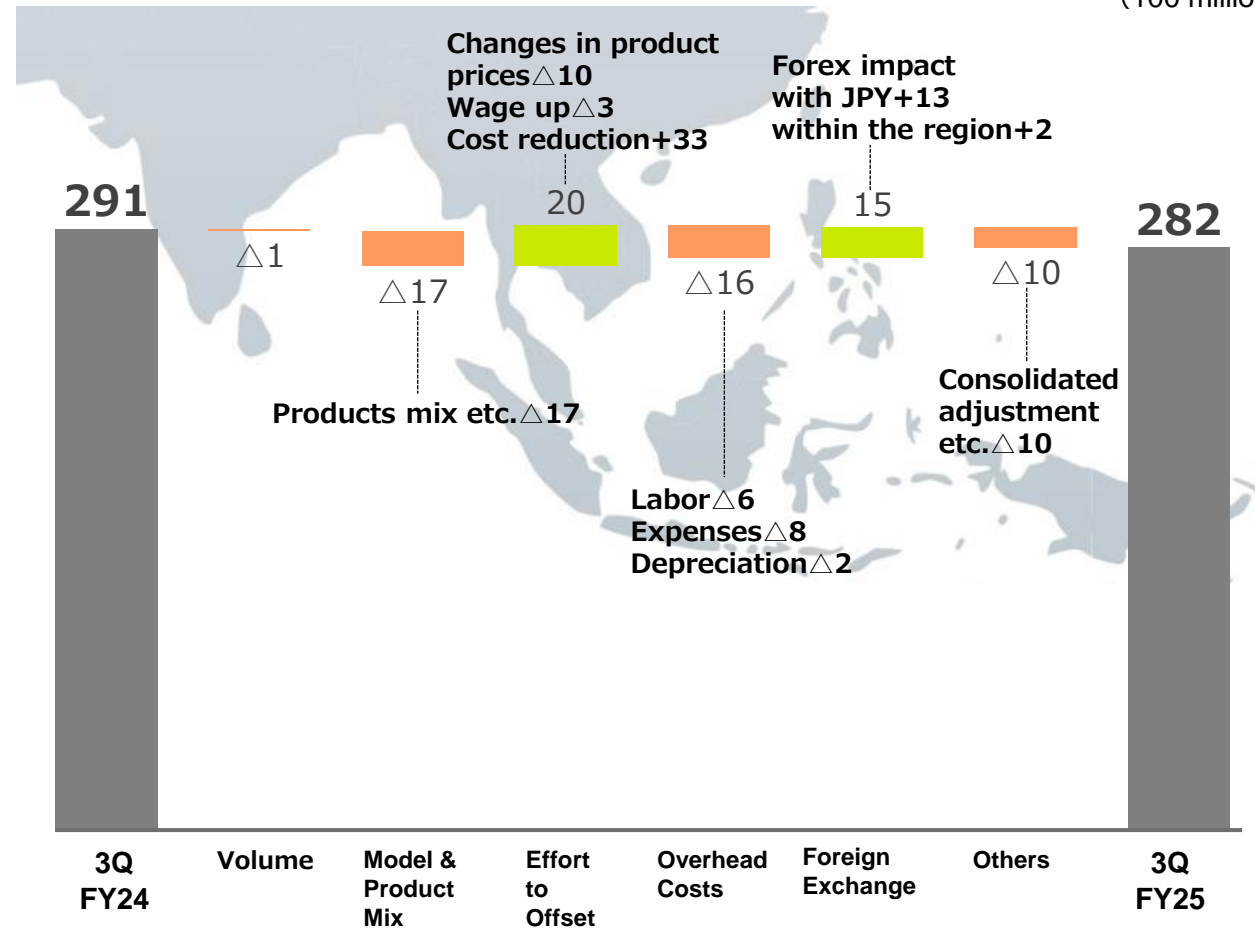
## Volume & Model Mix

(10,000 units)



## Operating Profit Variance Analysis

(100 million yen)



## Profit & Loss

(100 million yen)

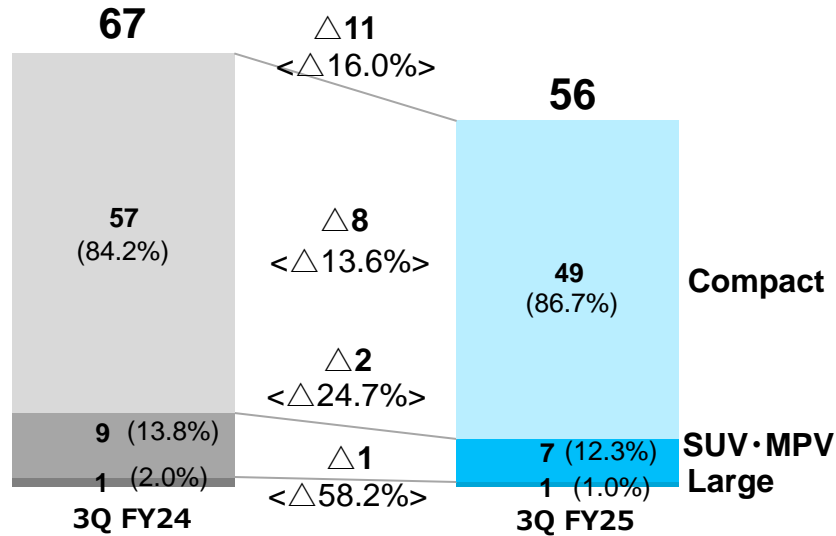
	3Q FY24	3Q FY25	YOYChange
Revenue	2,076	2,156	80
Operating Profit	291	282	△ 9
Operating Profit Ratio	14.1%	13.1%	-

# 1-3) 3rd 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 products mix despite cost reduction and foreign exchange impacts

## Volume & Model Mix

(10,000 units)



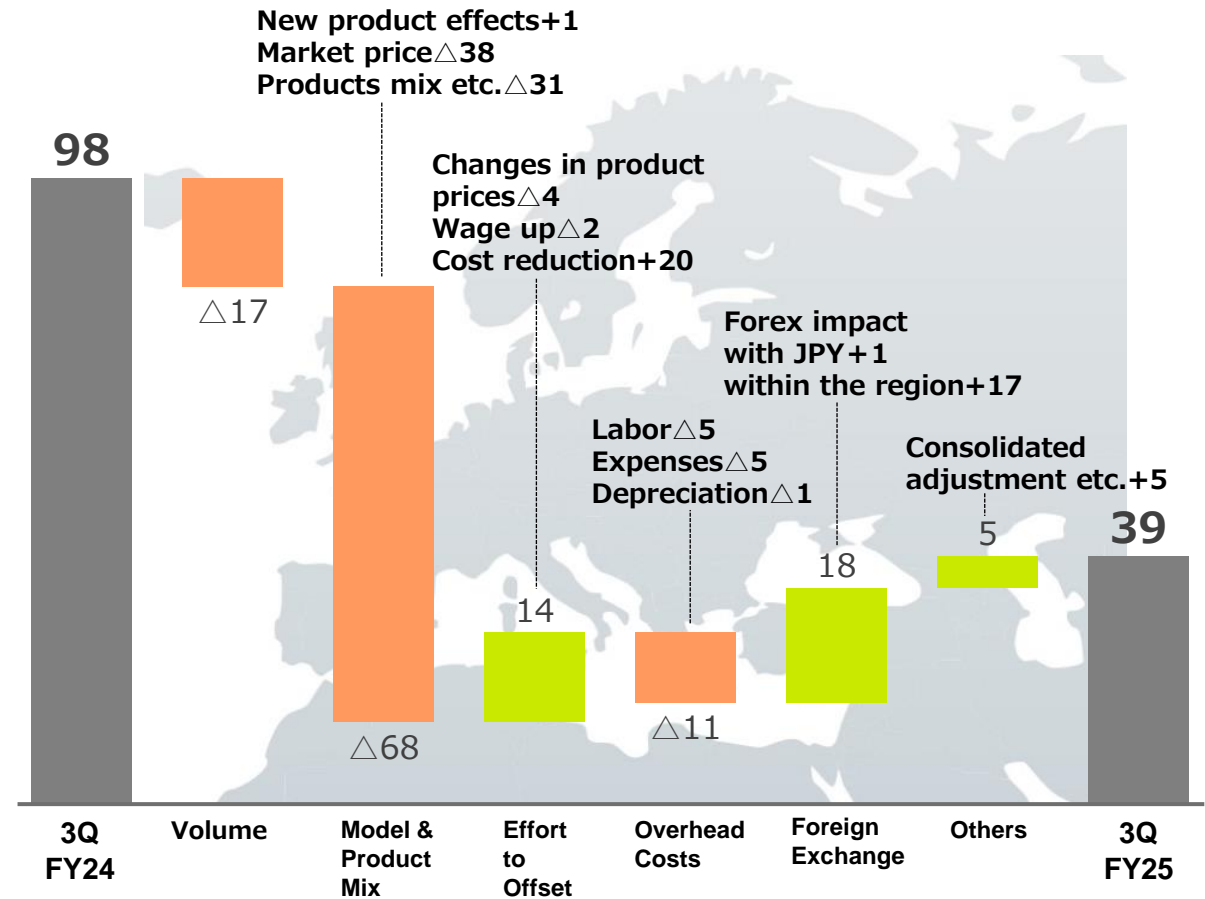
## Profit & Loss

(100 million yen)

	3Q FY24	3Q FY25	YOY Change
Revenue	1,003	874	△ 128
Operating Profit	98	39	△ 58
Operating Profit Ratio	9.8%	4.5%	-

## 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 Forecast (2Q Announced)	
Revenue	19,536	100.0%	18,700	100.0%	△ 836	△ 4.3%	18,700	100.0%
Operating Profit	792 <sup>*2</sup>	4.1%	680	3.6%	△ 112	△ 14.2%	680	3.6%
Profit before income taxes	880 <sup>*2</sup>	4.5%	690	3.7%	△ 190	△ 21.6%	690	3.7%
Profit*1	585 <sup>*2</sup>	3.0%	430	2.3%	△ 155	△ 26.5%	430	2.3%

\*1 Profit Attributable to Owners of the Parent, \*2 Reflected the finalization of the provisional accounting treatment for business combinations

Earnings per share		315.17 yen	240.86 yen	-	240.86 yen
Foreign Exchange Rate	USD	145 yen	151 yen	+ 6 yen	147 yen
	EUR	157 yen	164 yen	+ 7 yen	161 yen

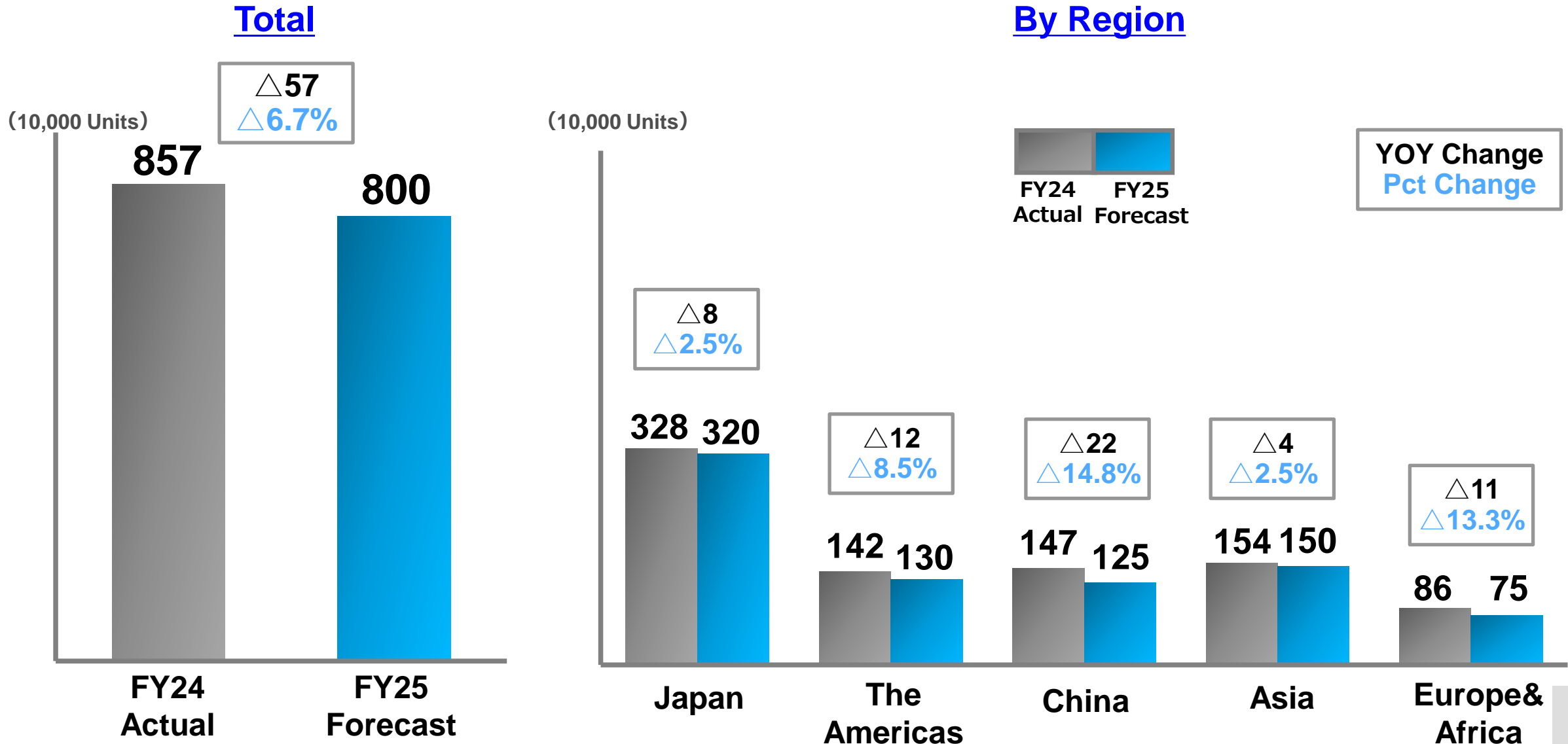
### Revenue

Lower revenue is expected as volume decrease globally

### Operating Profit

Lower profits due to volume decrease in addition to strategic human capital investments for future growth and an increase in overhead costs despite impacts of new product effects and cost reduction from profit improvement activities

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

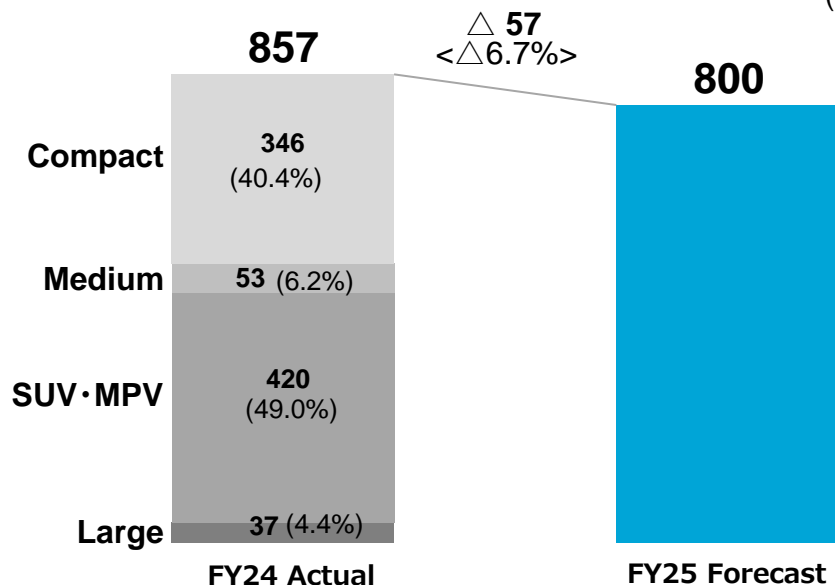


## 2-3) FY2025 Financial Forecasts Consolidated Revenue & Operating Profit

Lower profits due to volume decrease in addition to strategic human capital investments for future growth and an increase in overhead costs despite impacts of new product effects and cost reduction from profit improvement activities

### Volume & Model Mix

(10,000 units)



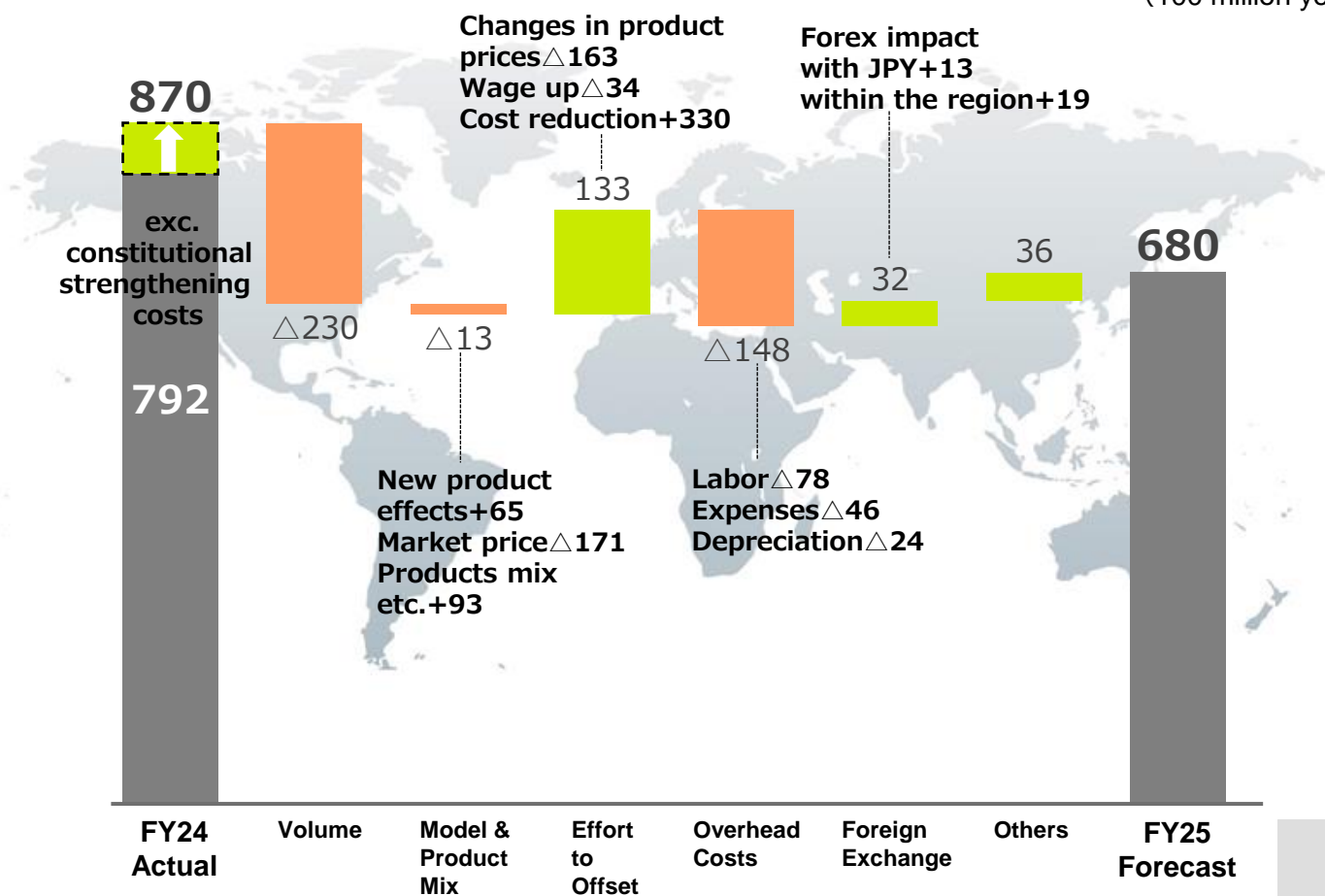
### Profit & Loss

(100 million yen)

	FY24 Actual	FY25 Forecast	YOYChange
Revenue	19,536	18,700	$\Delta 836$
Operating Profit	792	680	$\Delta 112$
Operating Profit Ratio	4.1%	3.6%	-

### Operating Profit Variance Analysis

(100 million yen)



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

(100 million yen)

	2Q announced	3Q announced	Total	Difference	
				Internal efforts	Environmental changes
<b>FY24 Actual</b> (exc. Constitutional strengthening costs)	<b>864</b>	<b>870</b>	<b>+6*</b>	<b>-</b>	<b>+6</b>
<b>Volume</b>	△230	△230	-		
<b>Mix</b>	△10	△13	△3	<b>+4</b>	△7
<b>Cost Reduction</b>	125	133	+8	<b>+8</b>	
<b>Expenses</b>	△158	△148	+10	<b>+10</b>	
<b>Foreign Exchange</b>	23	32	+9		+9
<b>Others</b>	66	36	△30	△15	△15
<b>FY25 Forecast</b>	<b>680</b>	<b>680</b>	<b>-</b>	<b>+7</b>	△7

\*Reflected the finalization of the provisional accounting treatment for business combinations

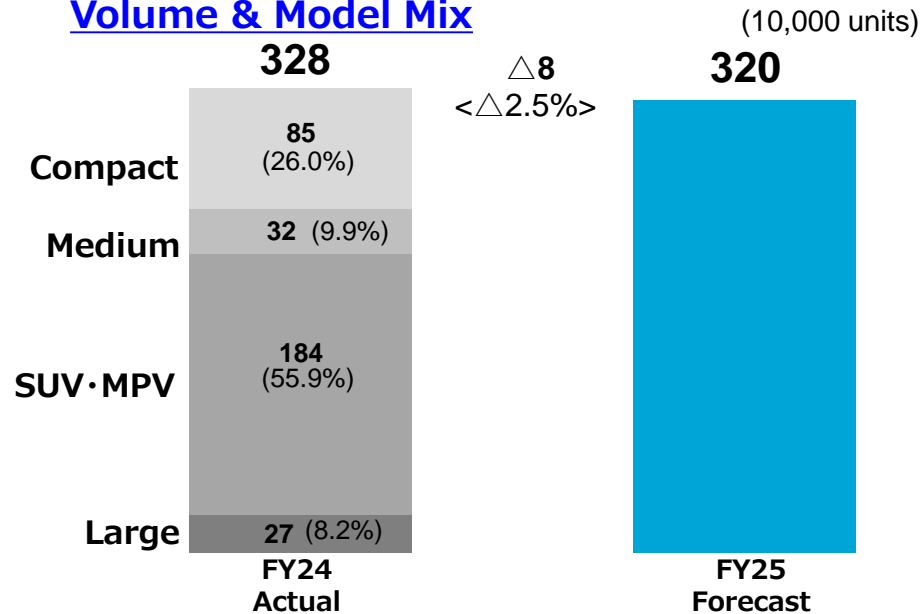


## 2-4) FY2025 Financial Forecasts Revenue & Operating Profit by Region

### Japan

Profit to be the same level due to new product effects, changes in the products mix and constitutional strengthening costs in the previous year despite an increase in overhead costs

#### Volume & Model Mix



#### Profit & Loss

(100 million yen)

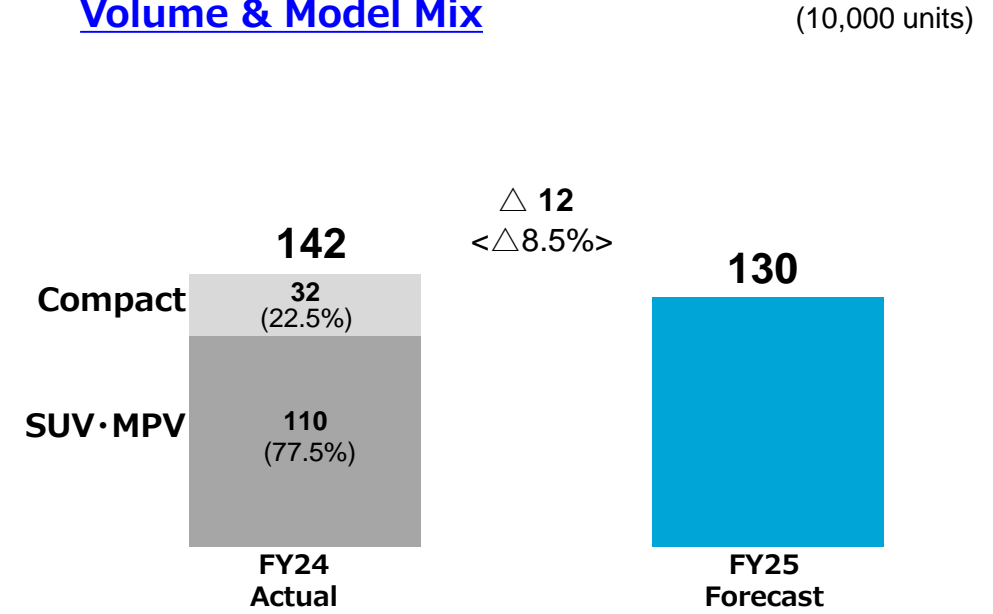
	FY24 Actual	FY25 Forecast	YOYChange
Revenue	9,228	9,200	$\Delta 28$
Operating Profit	(184) 106	110	( $\Delta 74$ ) 3
Operating Profit Ratio	1.2%	1.2%	—

()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



#### Profit & Loss

(100 million yen)

	FY24 Actual	FY25 Forecast	YOYChange
Revenue	5,003	4,600	$\Delta 403$
Operating Profit	6	0	$\Delta 6$
Operating Profit Ratio	0.1%	0.0%	—

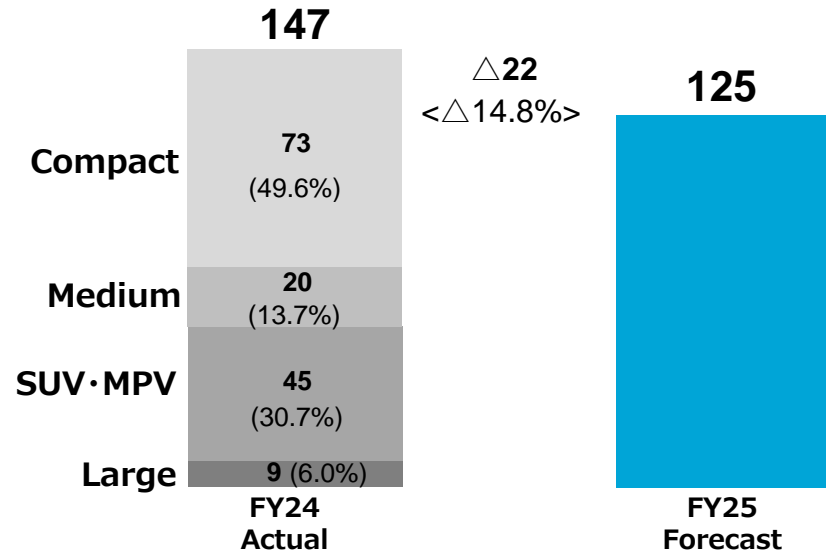
## 2-4) FY2025 Financial Forecasts Revenue & Operating Profit by Region

### China

Lower profit due to volume decrease caused by the shift of the market towards BEVs despite cost reduction

#### Volume & Model Mix

(10,000 units)



#### Profit & Loss

(100 million yen)

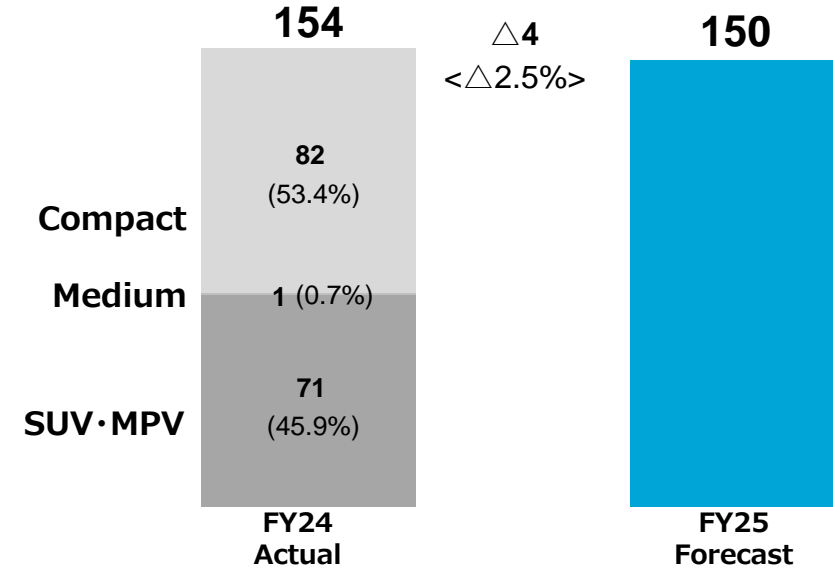
	FY24 Actual	FY25 Forecast	YOYChange
Revenue	2,362	2,200	$\Delta 162$
Operating Profit	184	150	$\Delta 34$
Operating Profit Ratio	7.8%	6.8%	—

### Asia

Profit to be the same level due to production decrease in Thailand, changes in the products mix and an increase in overhead costs despite volume increase from sales promotion in India and cost reduction

#### Volume & Model Mix

(10,000 units)



#### Profit & Loss

(100 million yen)

	FY24 Actual	FY25 Forecast	YOYChange
Revenue	2,739	2,700	$\Delta 39$
Operating Profit	375	370	$\Delta 5$
Operating Profit Ratio	13.7%	13.7%	—

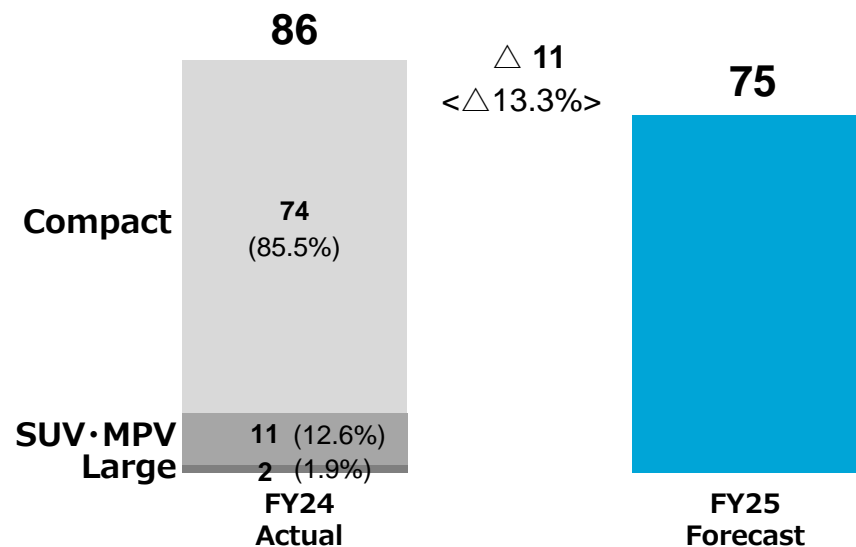
## 2-4) FY2025 Financial Forecasts Revenue & Operating Profit by Region

### 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	$\Delta 212$
Operating Profit	119	50	$\Delta 69$
Operating Profit Ratio	9.1%	4.5%	-

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

### Revenue

(100 million yen)

	1st Half		2nd Half		Full Year	
Japan	4,530		4,669		9,200	
The Americas	2,408		2,191		4,600	
China	1,126		1,073		2,200	
Asia	1,400		1,299		2,700	
Europe & Africa	574		525		1,100	
<b>Total</b>	<b>9,481</b>		<b>9,218</b>		<b>18,700</b>	

### Operating Profit

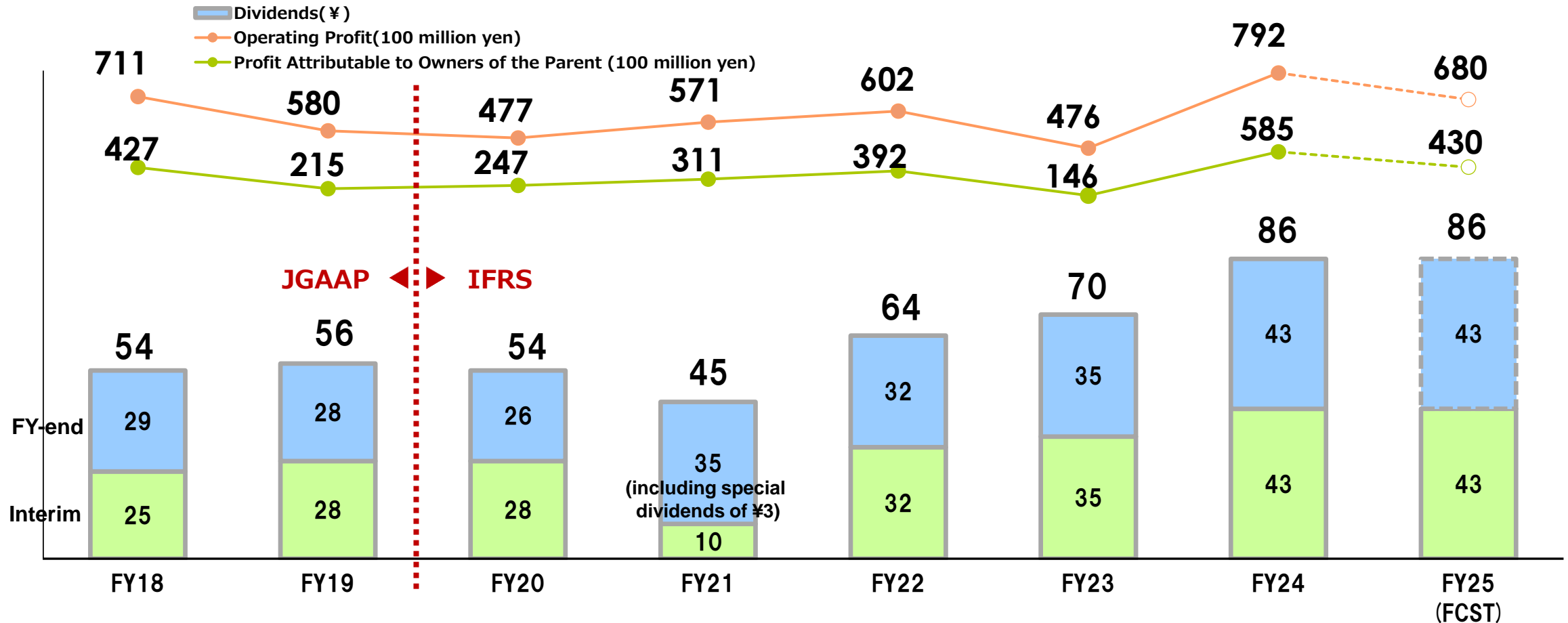
(100 million yen)

	1st Half		2nd Half		Full Year	
Japan	37	0.8%	72	1.6%	110	1.2%
The Americas	Δ3	Δ0.1%	3	0.2%	0	0.0%
China	98	8.7%	51	4.8%	150	6.8%
Asia	182	13.1%	187	14.4%	370	13.7%
Europe & Africa	22	3.9%	27	5.3%	50	4.5%
<b>Total</b>	<b>338</b>	<b>3.6%</b>	<b>341</b>	<b>3.7%</b>	<b>680</b>	<b>3.6%</b>

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

- Annual plan is 86 yen, with an interim dividend of 43 yen and a year-end dividend of 43 yen
- Aim to provide long-term stable profit return based on consolidated performance, dividend payout ratio and DOE 3% or more

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



## 2-7) Concluding 3rd Quarter FY2025 Financial Results

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### 【3Q Results】

- **Operating profit** progressed at a pace **exceeding the previous forecast** as actual volume resulted higher than our original forecast in China as well as **measures to secure profitability including streamlined expenses**

### 【Annual Forecast】

- **The annual forecast remains unchanged from the previous announcement** considering **the uncertainty regarding the outlook of the external environment**
- **The entire company** will continue to **collaborate to enhance profitability and competitiveness** by intensifying further internal efforts, including profit securing measures
- **To achieve the target of 2030 Mid-term Business Plan**, upfront investments such as expanding sales to new customers, strategic human capital investment and R&D **will be executed efficiently with prioritization**

# Contents

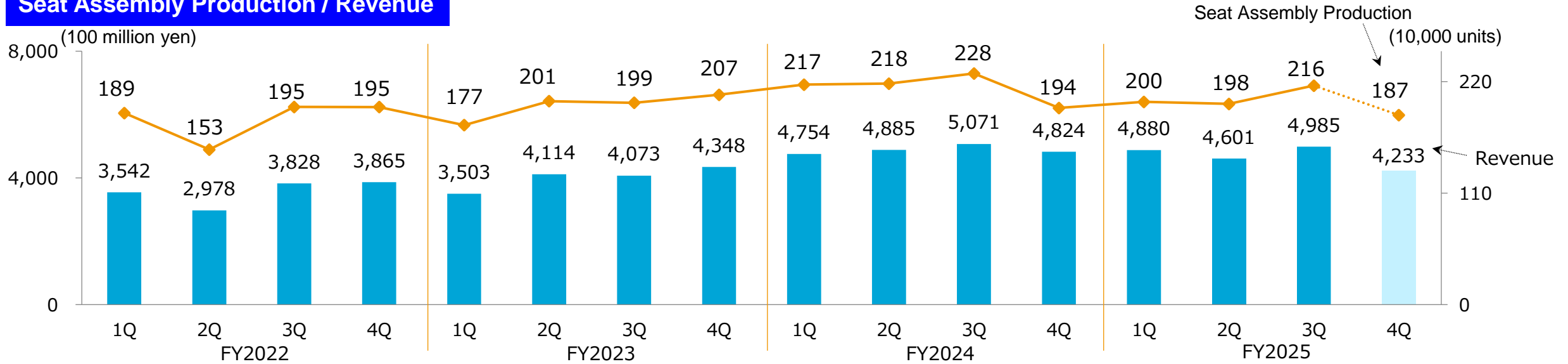
1. 3rd Quarter FY2025 Financial Results

2. FY2025 Financial Forecasts

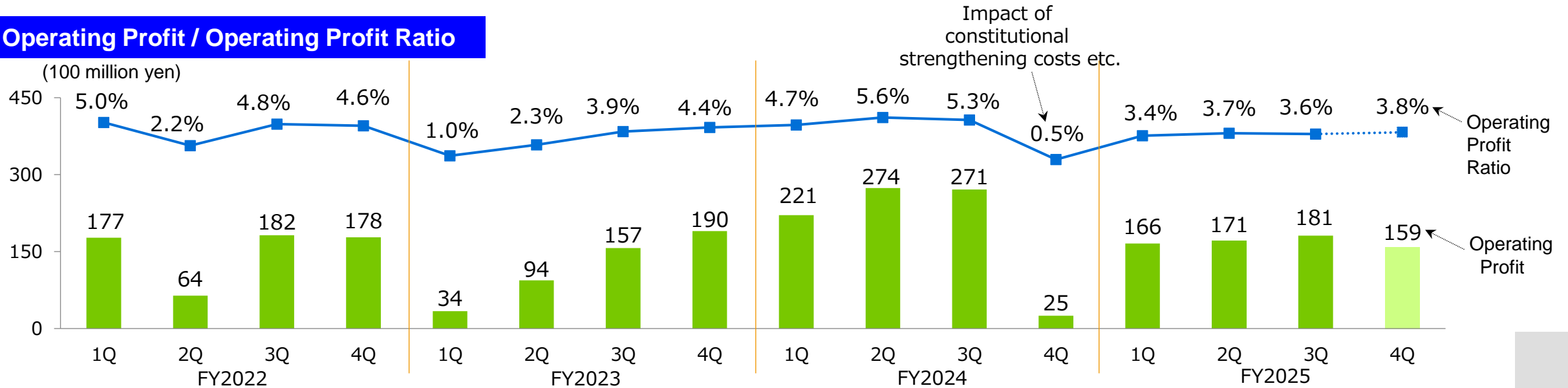
**3. Appendix**

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

## Seat Assembly Production / Revenue



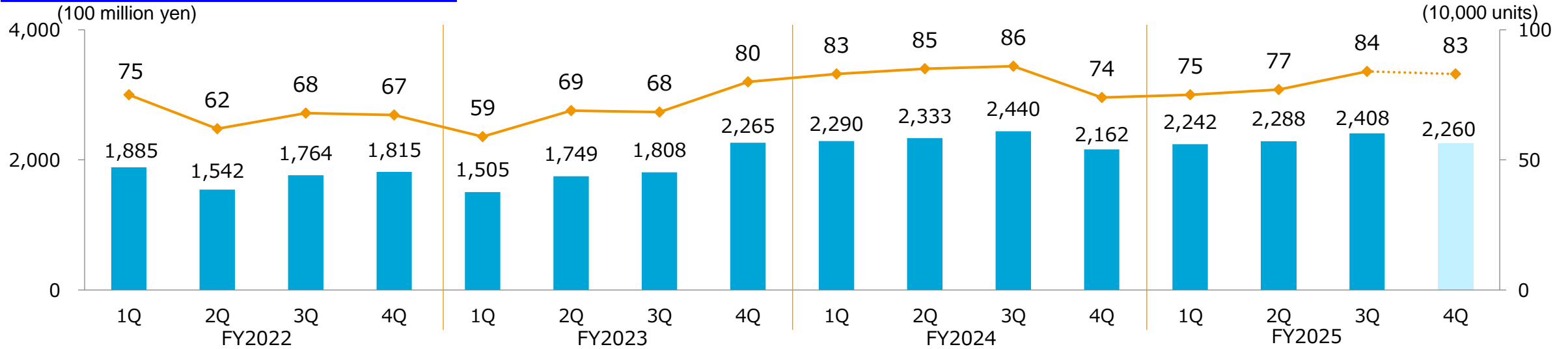
## Operating Profit / Operating Profit Ratio



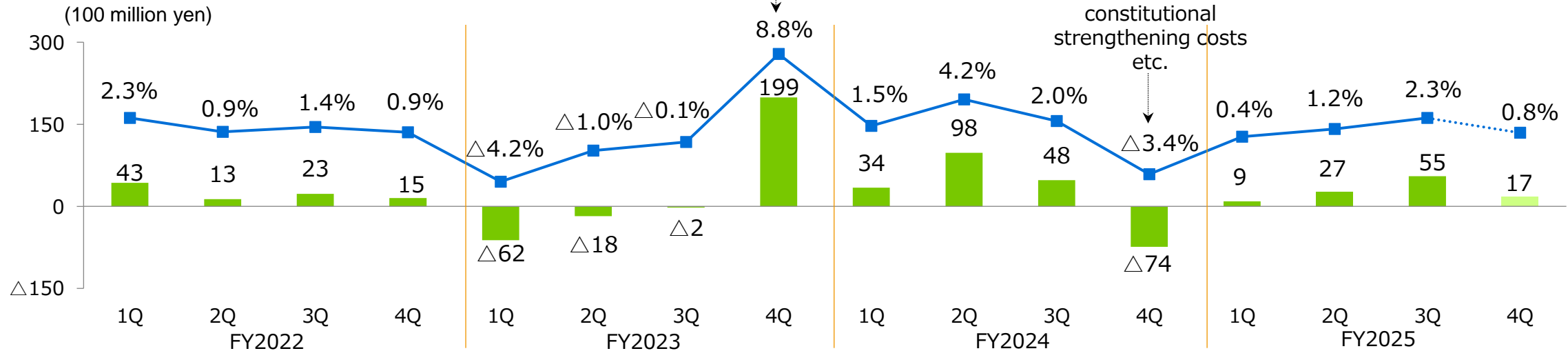


# Appendix2) Quarterly Trends: Japan volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

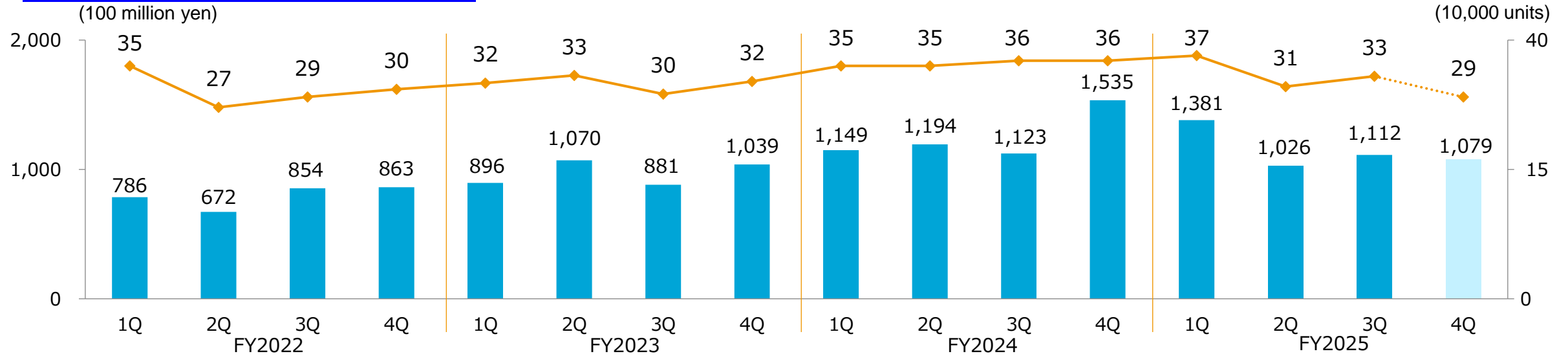


## Operating Profit / Operating Profit Ratio

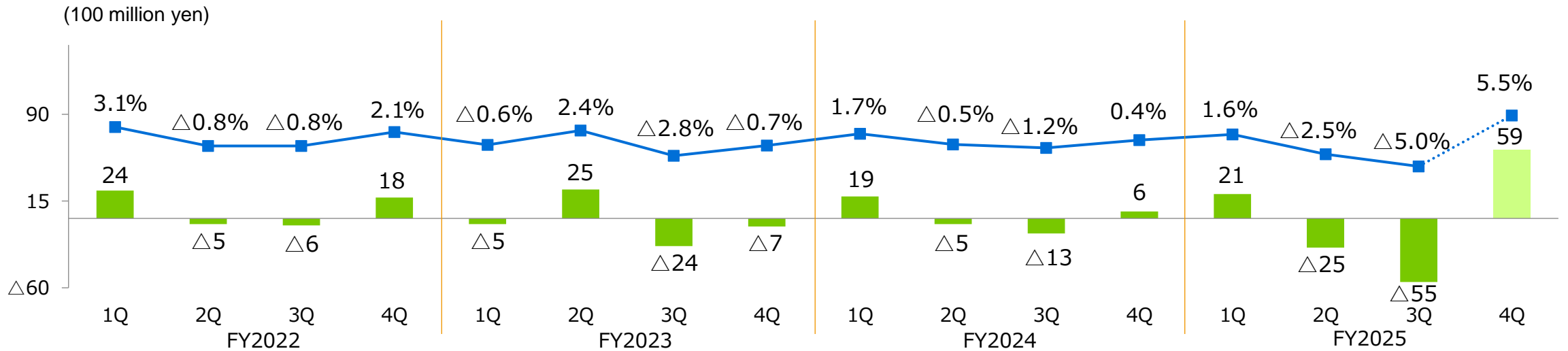


# Appendix3) Quarterly Trends: The Americas volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

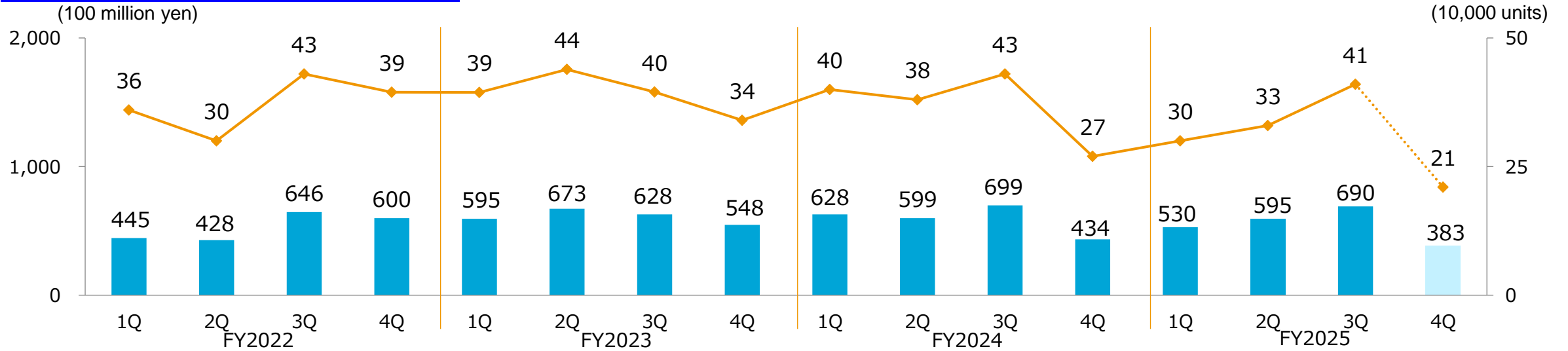


## Operating Profit / Operating Profit Ratio

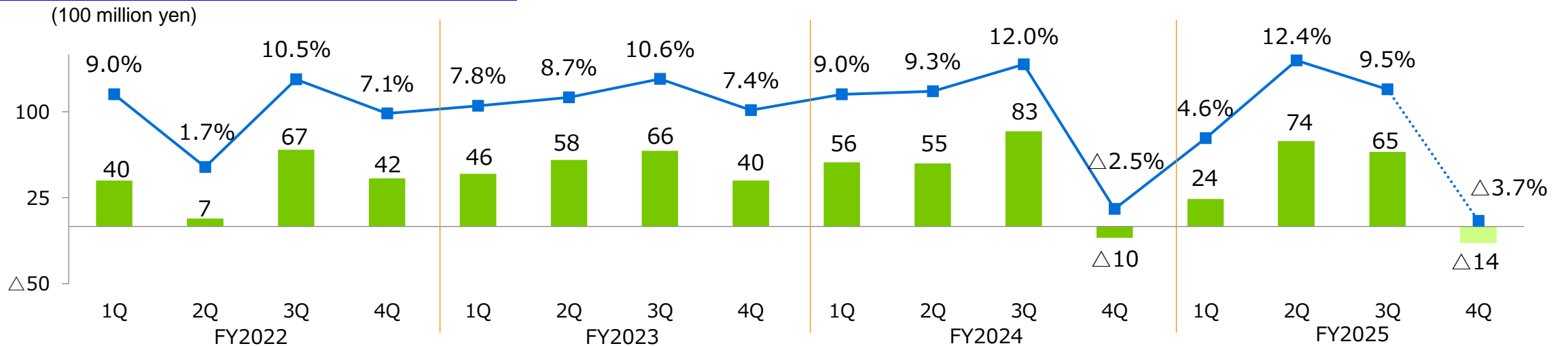


# Appendix4) Quarterly Trends: China volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

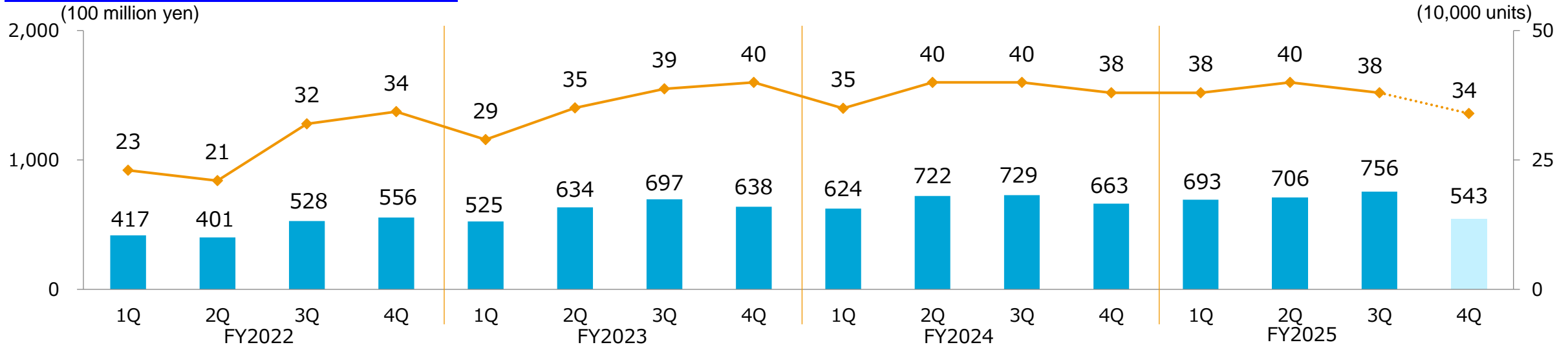


## Operating Profit / Operating Profit Ratio

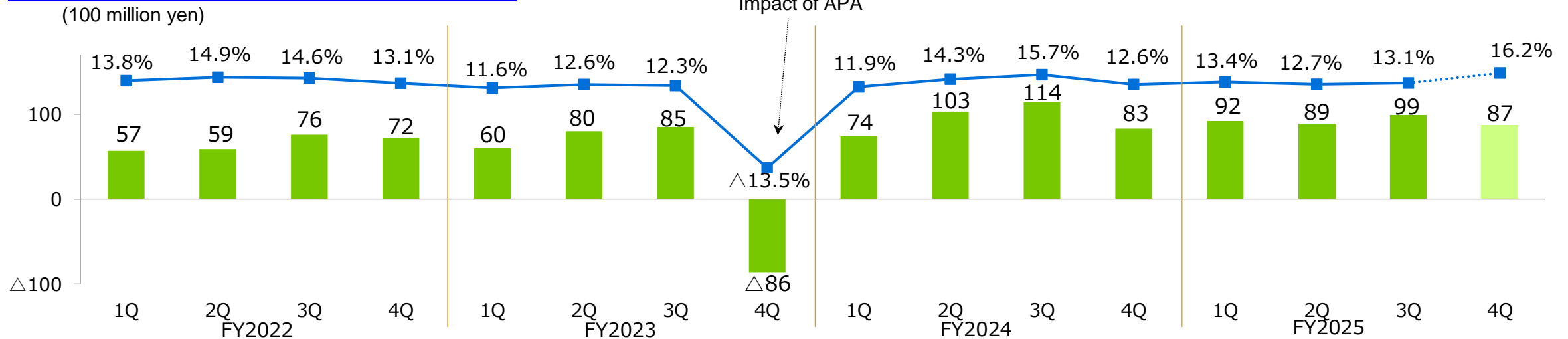


# Appendix5) Quarterly Trends: Asia volume, revenue, operating profit, operating profit ratio

## Seat Assembly Production / Revenue

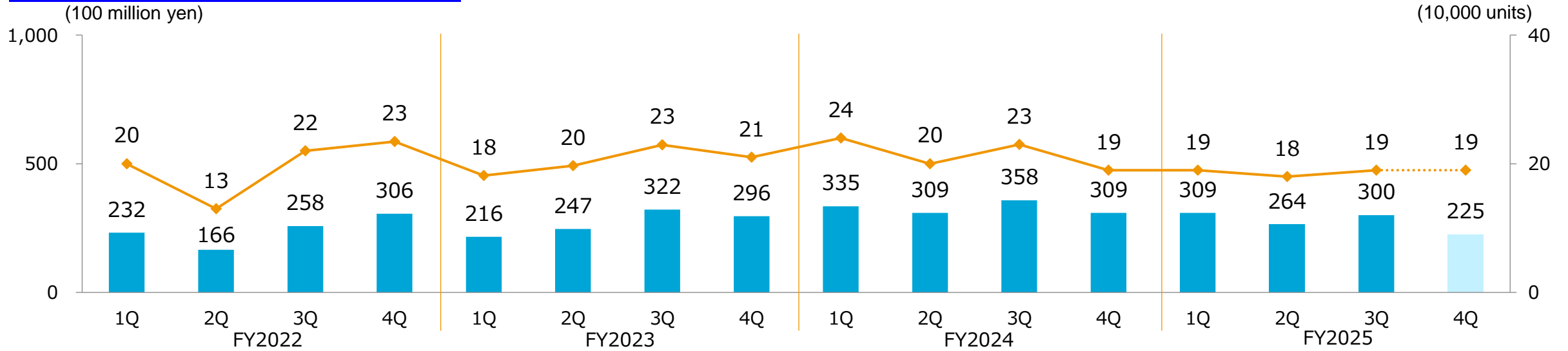


## Operating Profit / Operating Profit Ratio

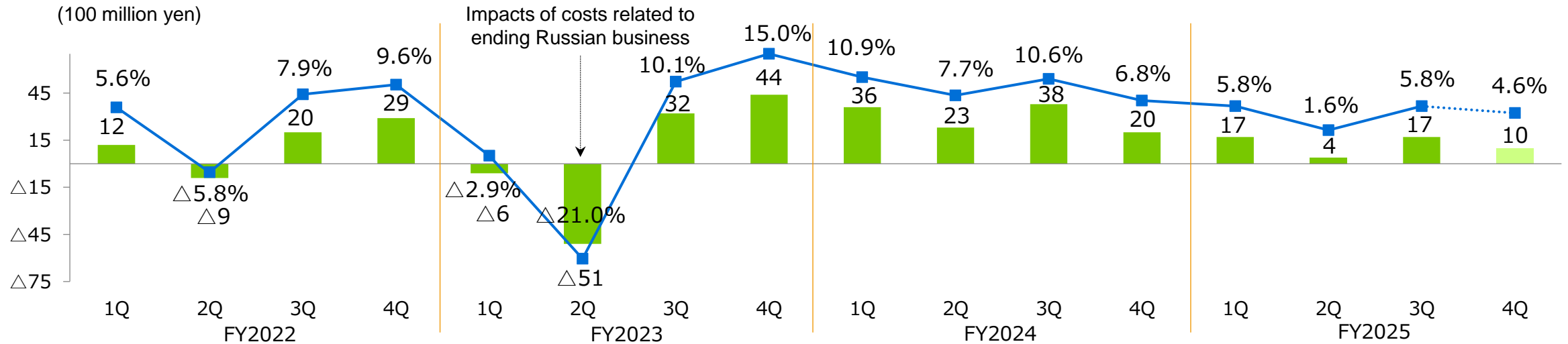


# Appendix6) Quarterly Trends: Europe & Africa volume, revenue, operating profit, operating profit ratio

## 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.