



TOYOTA BOSHOKU

TSE Prime Market Securities Code 3116

FY2025 (ending March 2025)

Financial Results

Date: April 25, 2025

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1-1) FY2025 Financial Results Overview of Consolidated Financial Results

(100 million yen)

	FY2024		FY2025		YOY Change	
Revenue	19,536	100.0%	19,542	100.0%	5	0.0%
Operating Profit	792	4.1%	423	2.2%	△ 368	△ 46.5%
Profit before income taxes	880	4.5%	470	2.4%	△ 409	△ 46.5%
Profit*	585	3.0%	167	0.9%	△ 418	△ 71.4%

*Profit Attributable to Owners of the Parent

Earnings per share		315.17 yen	93.65 yen	-
Foreign Exchange Rate	USD	145 yen	153 yen	+ 8 yen
	EUR	157 yen	164 yen	+ 7 yen

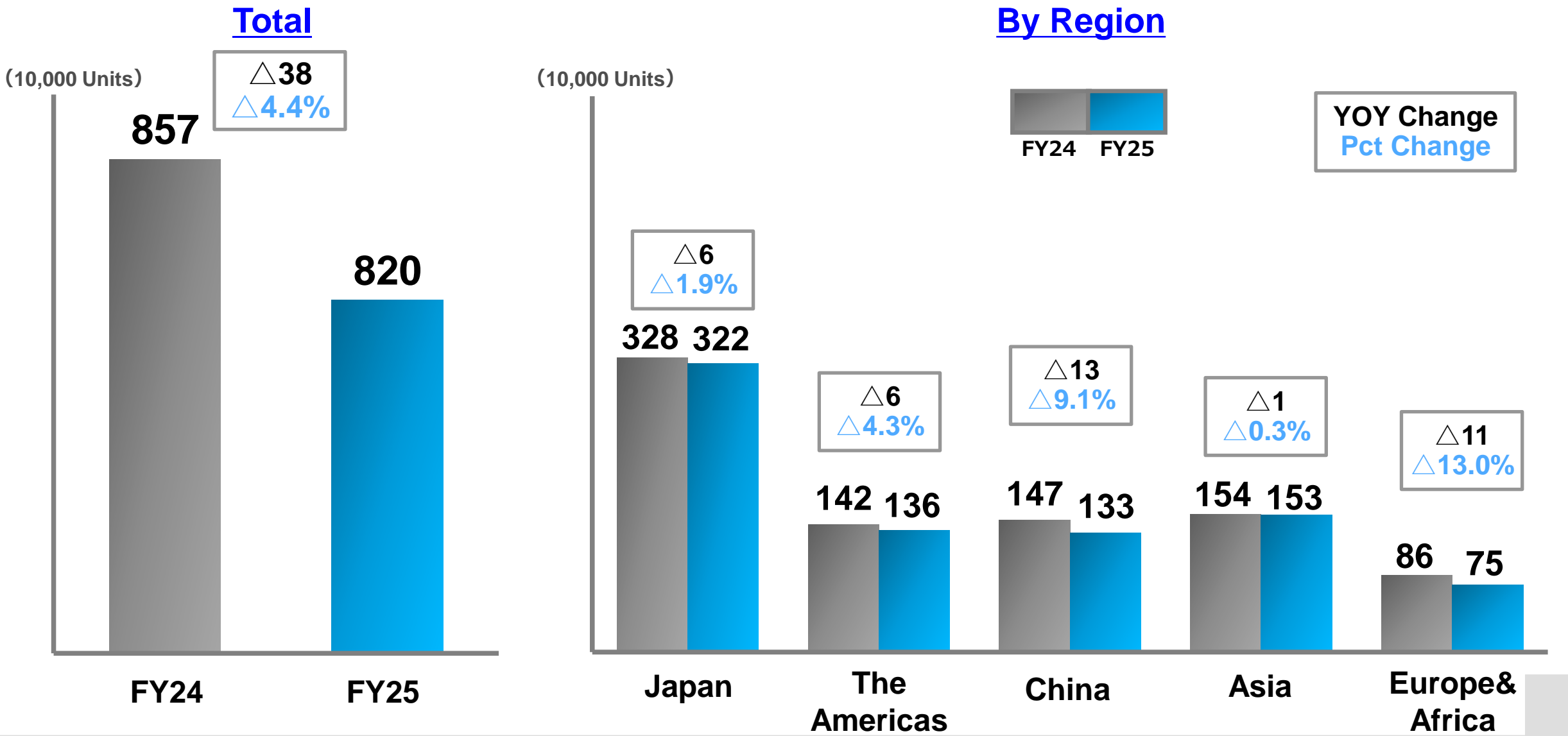
Revenue

Revenue is the same level as FY2024 due to global volume decrease despite favorable impacts from foreign exchange rate

Operating Profit

Profit decreased due to impairment losses in addition to volume decrease and increased overhead costs despite the impact of new products and cost reduction

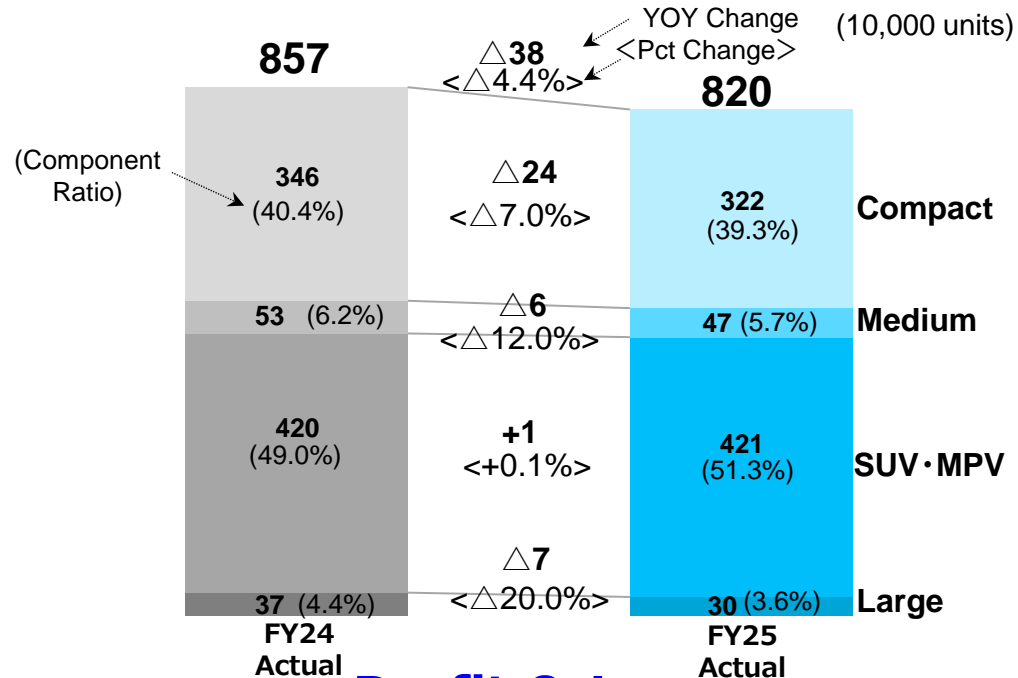
1-2) FY2025 Financial Results Seat Production by Region



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

Profit decreased due to impairment losses in addition to a decrease in volume and increased overhead costs despite the impact of new products and cost reduction

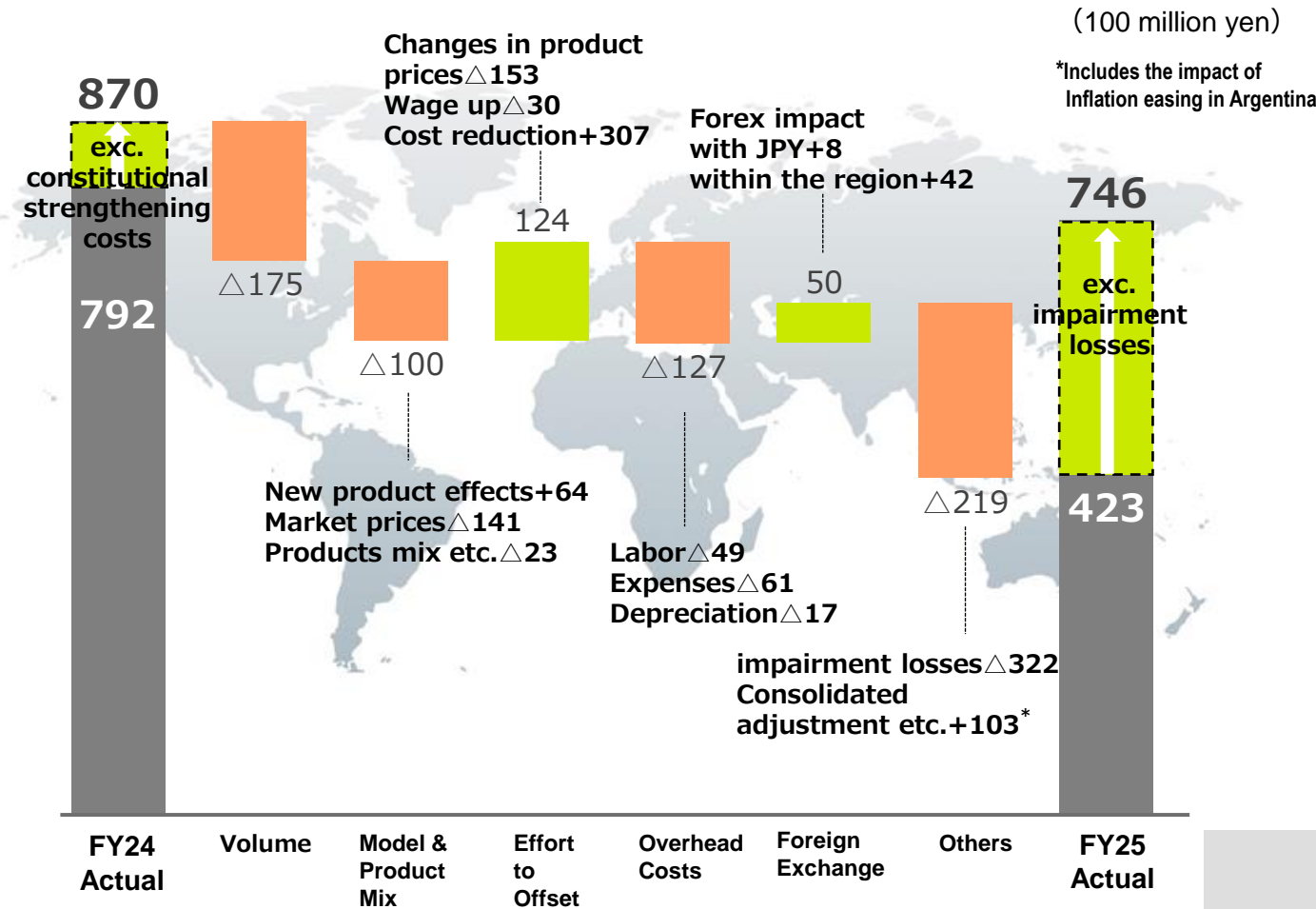
Volume & Model Mix



Profit & Loss

	FY24	FY25	YOYChange
Revenue	19,536	19,542	5
Operating Profit	792	423	△ 368
Operating Profit Ratio	4.1%	2.2%	—

Operating Profit Variance Analysis



1-3) FY2025 Financial Results Comparison with the Previous Forecast

(100 million yen)

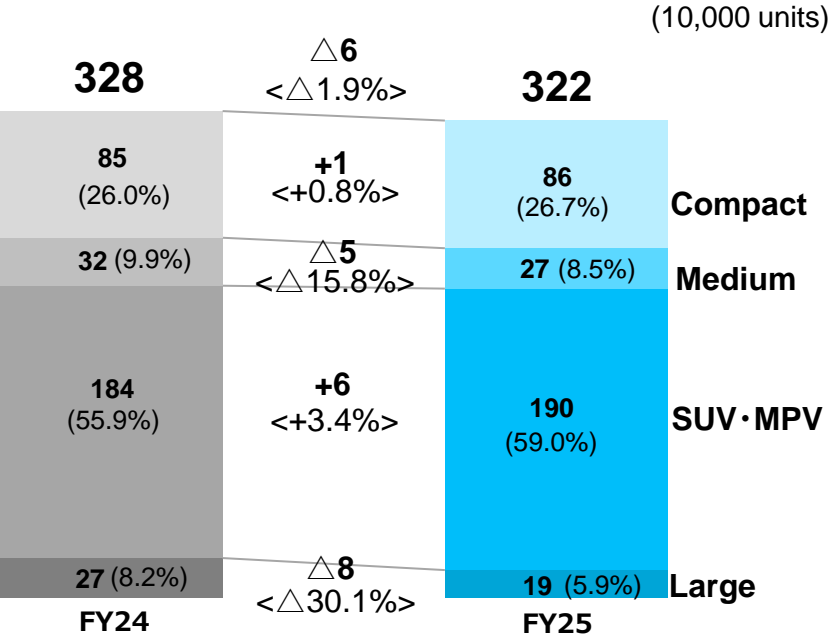
	3Q announced (Forecast)	4Q announced (Actual)	Difference		
			Total	Internal efforts	Environmental changes
FY24 Actual (exc. Constitutional strengthening costs)	870	870	-	-	-
Volume	△230	△175	+55	-	+0.2M units +55
Mix	*△93	△100	△7	-	△7
Cost Reduction	133	124	△9	△9	-
Expenses	△148	△127	+21	+21	-
Foreign Exchange	32	50	+18	-	+18
Others	*122	104	△18	+5	△23
FY25 Actual (exc. Impairment losses)	686	746	+60	+17	+43
Impairment losses	△6	△322	△316	-	-
FY25 Actual (inc. impairment losses)	680	423	△256	-	-

*Reclassified the sales recovery from customer previously included in the mix into others.

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

Profit decreased due impairment losses in addition to an increased overhead costs despite the impact of constitutional strengthening in the previous year, new product effects and changes in the products mix

Volume & Model Mix



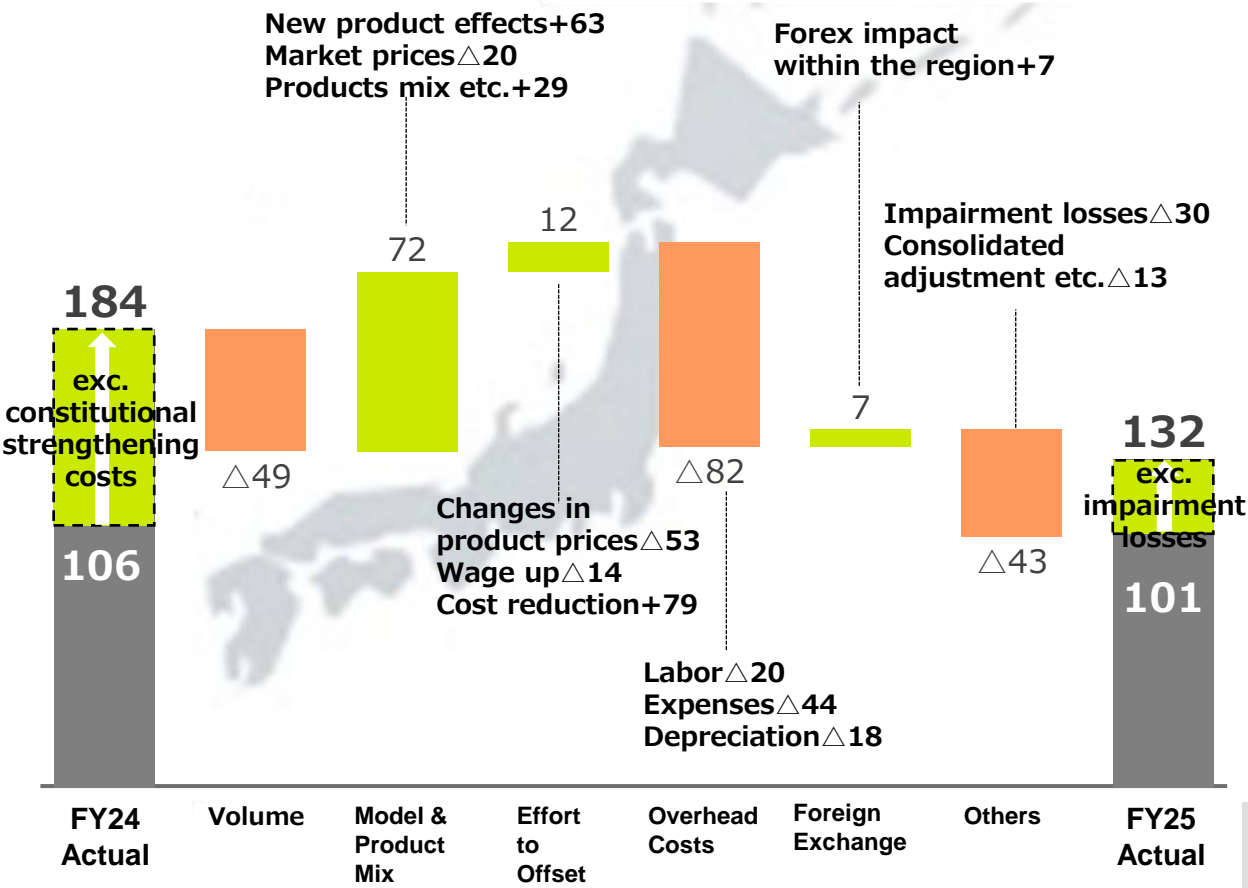
Profit & Loss

(100 million yen)

	FY24	FY25	YOYChange
Revenue	9,228	9,392	164
Operating Profit	106	101	△ 4
Operating Profit Ratio	1.2%	1.1%	—

Operating Profit Variance Analysis

(100 million yen)



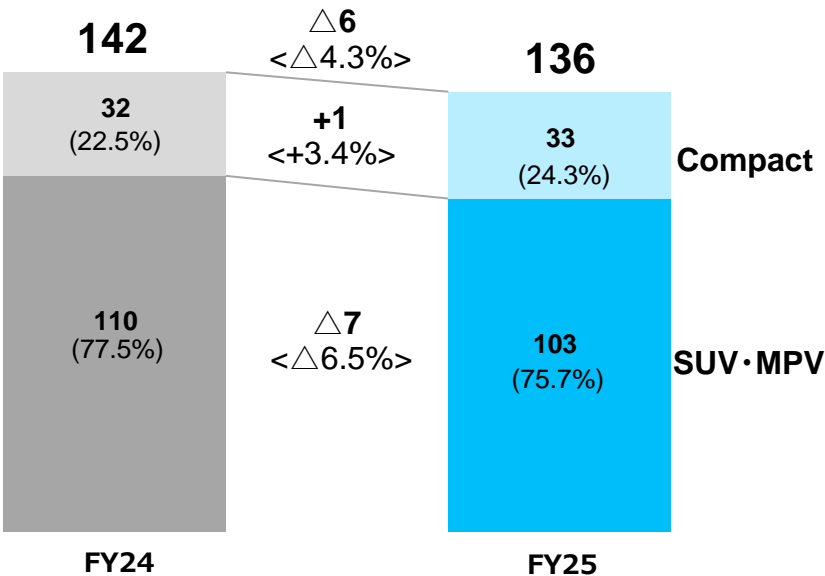
1-3) FY2025 Financial Results The Americas Revenue & Operating Profit

While company-wide efforts to improve profitability have progressed steadily, impairment losses are recognized considering the recent changes in the business environment

*Includes the impact of Inflation easing in Argentina

Volume & Model Mix

(10,000 units)



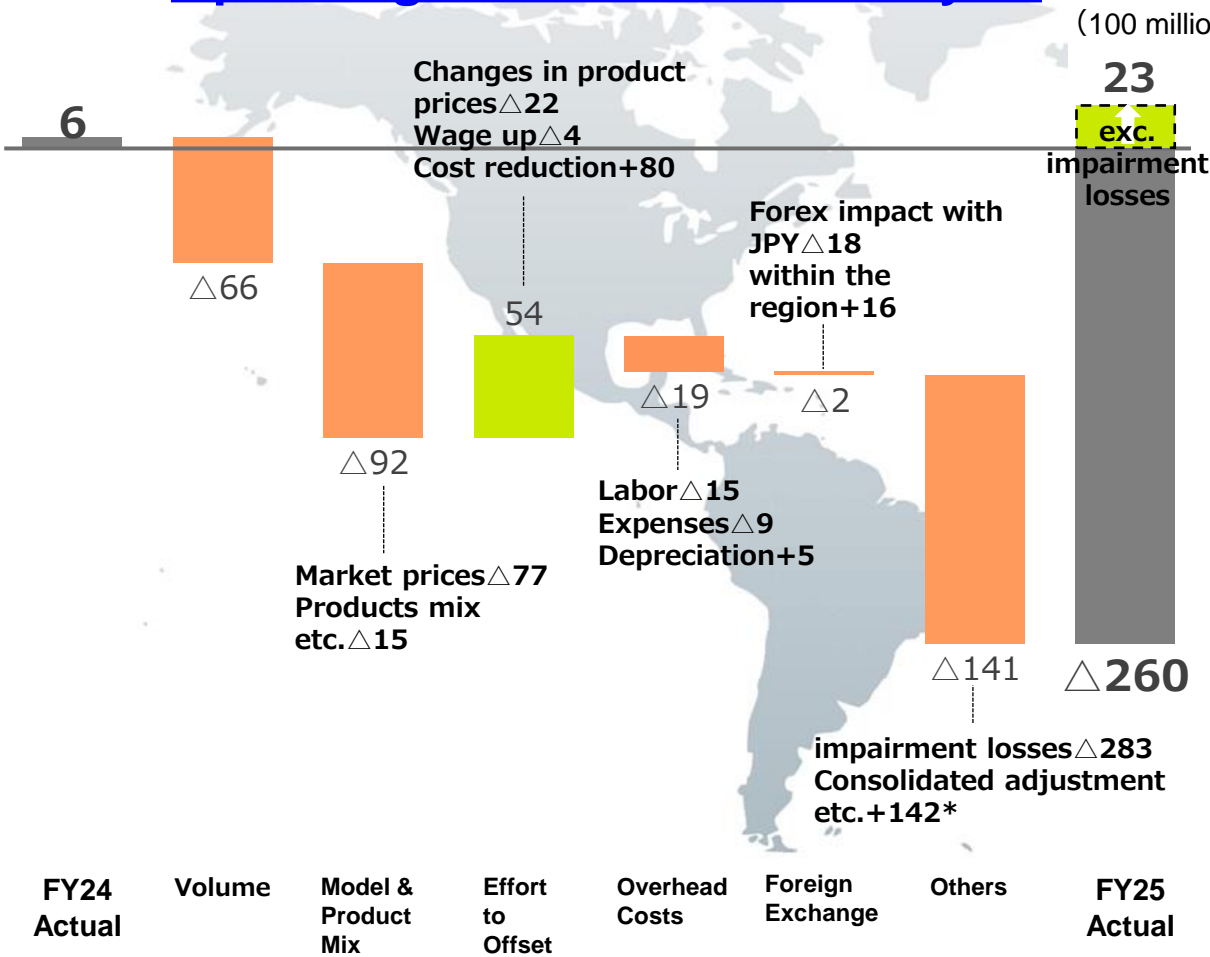
Profit & Loss

(100 million yen)

	FY24	FY25	YOYChange
Revenue	5,003	4,890	$\Delta 112$
Operating Profit	6	$\Delta 260$	$\Delta 266$
Operating Profit Ratio	0.1%	$\Delta 5.3\%$	—

Operating Profit Variance Analysis

(100 million yen)



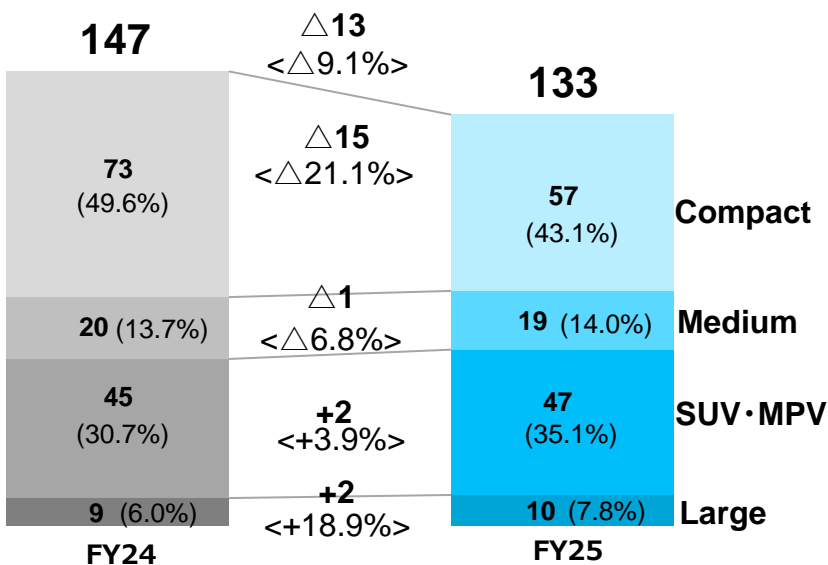
1-3) FY2025 Financial Results China Revenue & Operating Profit

Profit decreased due to volume decrease caused by the shift of the market towards BEVs* despite impacts of cost reduction and changes in the products mix

*BEV : Battery Electric Vehicle

Volume & Model Mix

(10,000 units)



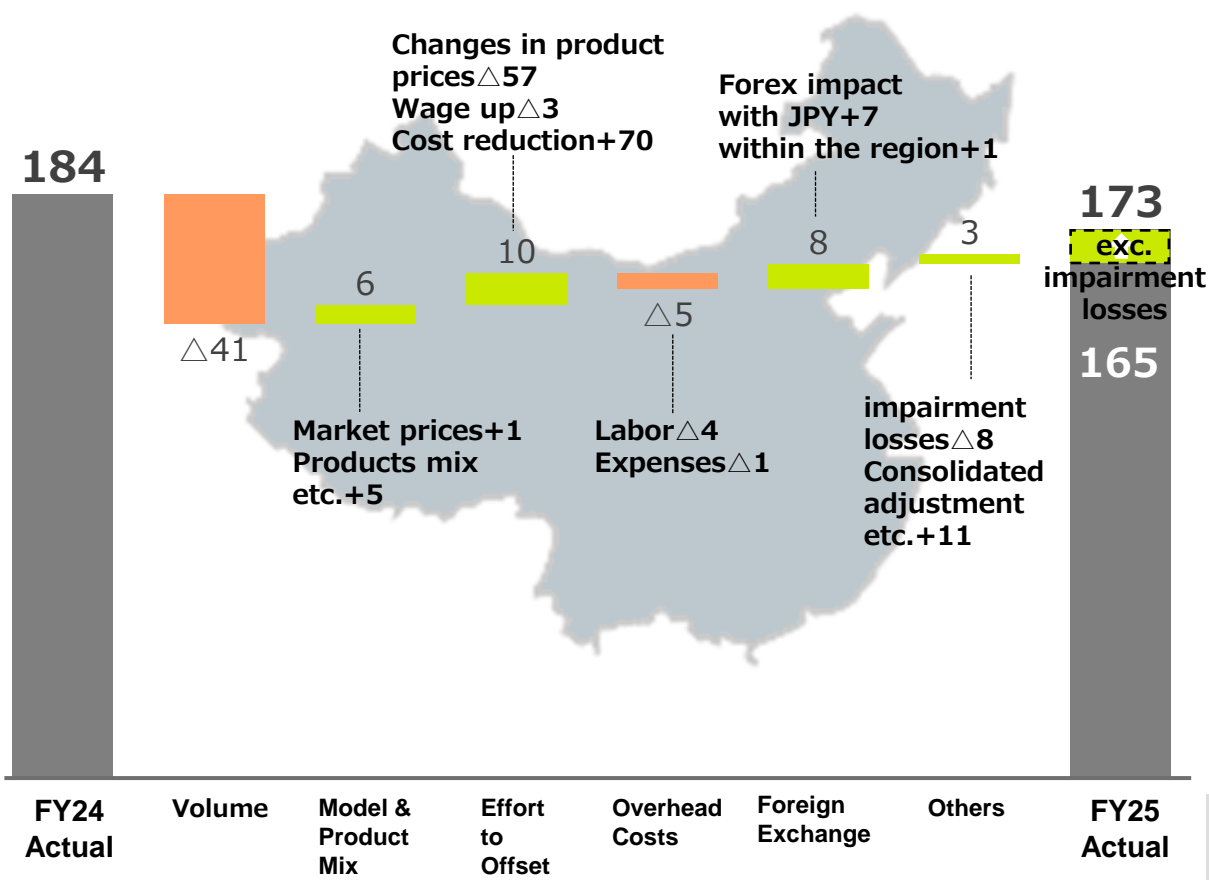
Profit & Loss

(100 million yen)

	FY24	FY25	YOYChange
Revenue	2,362	2,335	△ 27
Operating Profit	184	165	△ 19
Operating Profit Ratio	7.8%	7.1%	—

Operating Profit Variance Analysis

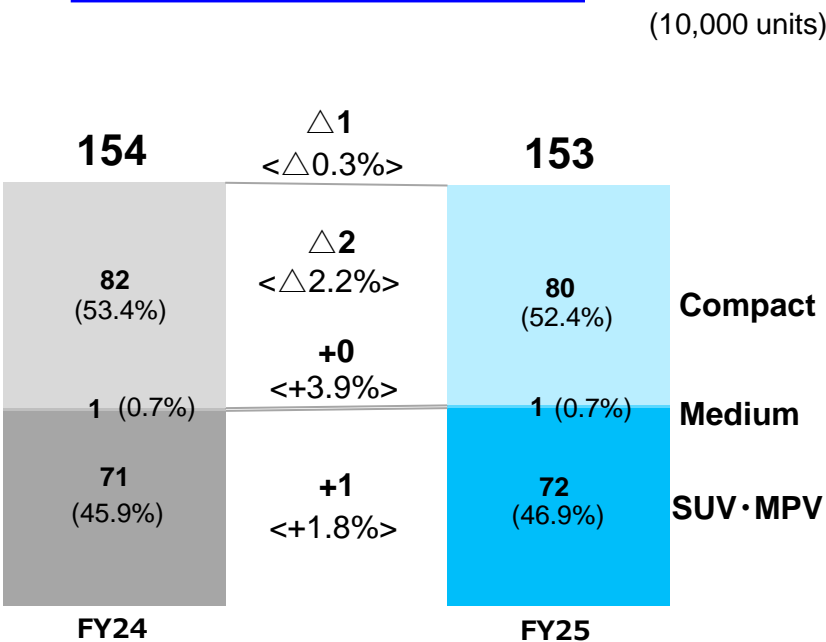
(100 million yen)



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

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

Volume & Model Mix



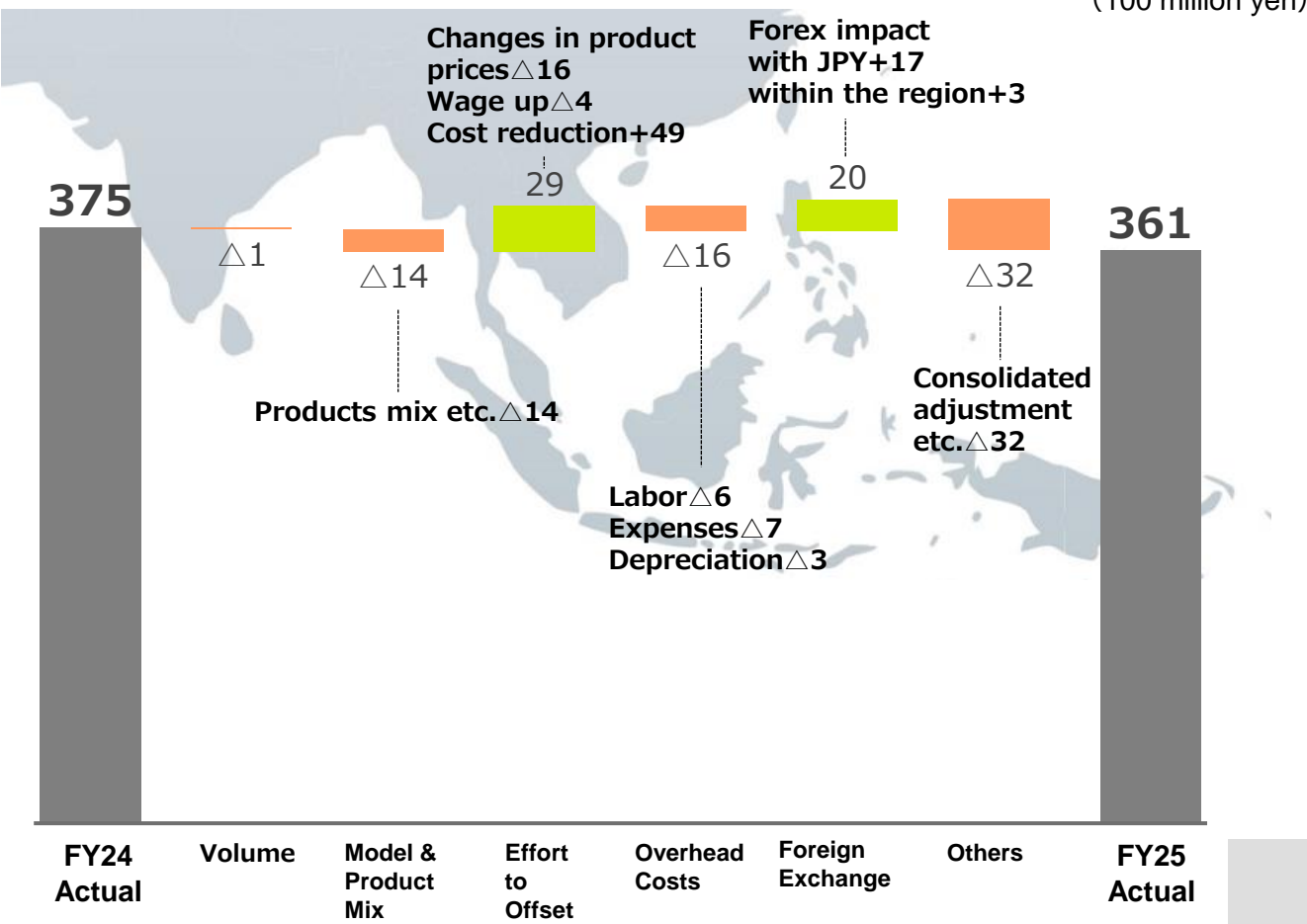
Profit & Loss

(100 million yen)

	FY24	FY25	YOYChange
Revenue	2,739	2,862	122
Operating Profit	375	361	△ 14
Operating Profit Ratio	13.7%	12.6%	-

Operating Profit Variance Analysis

(100 million yen)

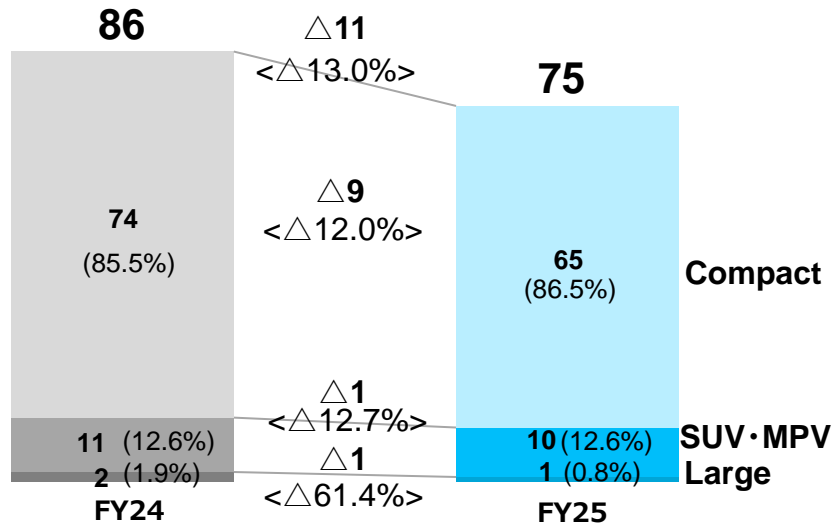


1-3) FY2025 Financial Results Europe & Africa Revenue & Operating Profit

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)



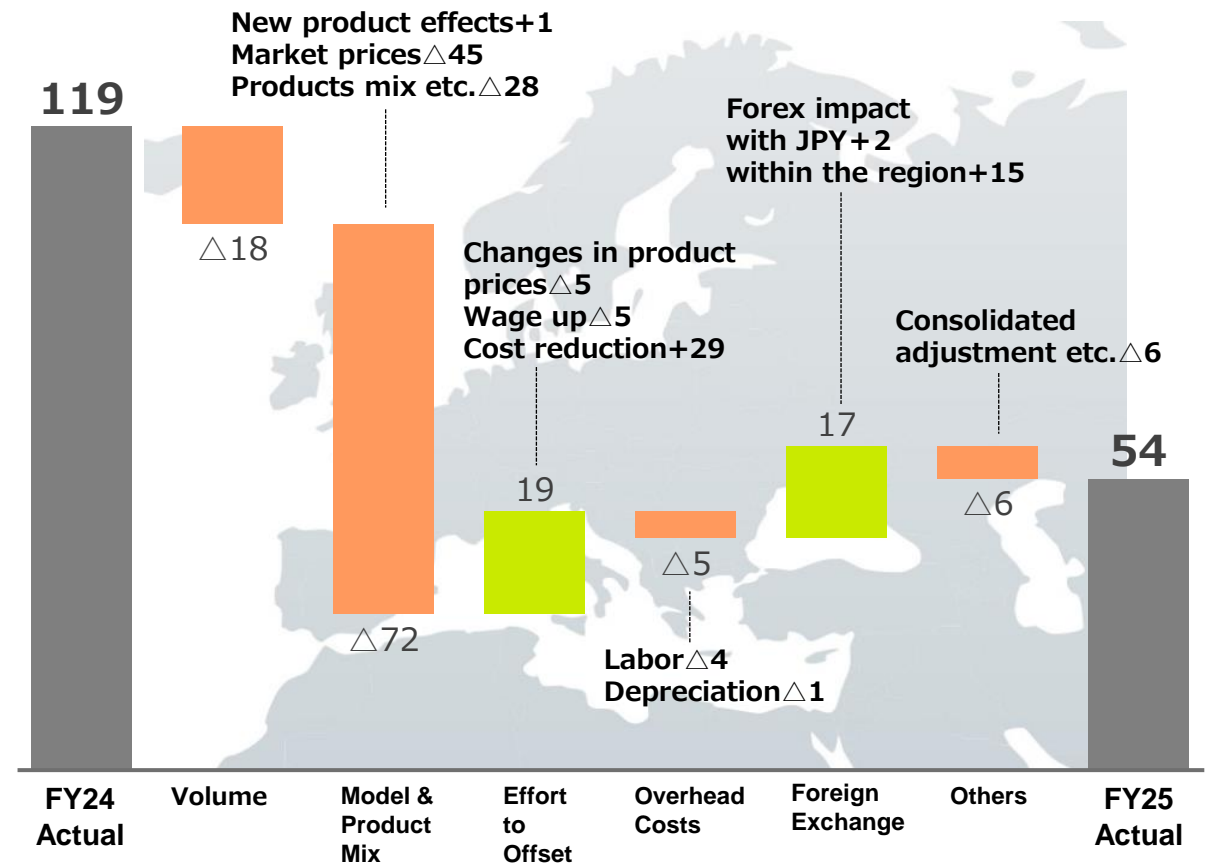
Profit & Loss

(100 million yen)

	FY24	FY25	YOYChange
Revenue	1,312	1,181	△ 130
Operating Profit	119	54	△ 64
Operating Profit Ratio	9.1%	4.6%	—

Operating Profit Variance Analysis

(100 million yen)



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2-1) FY2026 Financial Forecasts Overview of Consolidated Financial Results

(100 million yen)

	FY2025 Actual		FY2026 Forecast		YOY Change	
Revenue	19,542	100.0%	20,000	100.0%	457	2.3%
Operating Profit	423	2.2%	800	4.0%	376	88.7%
Profit before income taxes	470	2.4%	830	4.2%	359	76.2%
Profit*	167	0.9%	500	2.5%	332	199.1%

* Profit Attributable to Owners of the Parent

Earnings per share		93.65 yen	280.07 yen	-
Foreign Exchange Rate	USD	153 yen	145 yen	△ 8 yen
	EUR	164 yen	160 yen	△ 4 yen

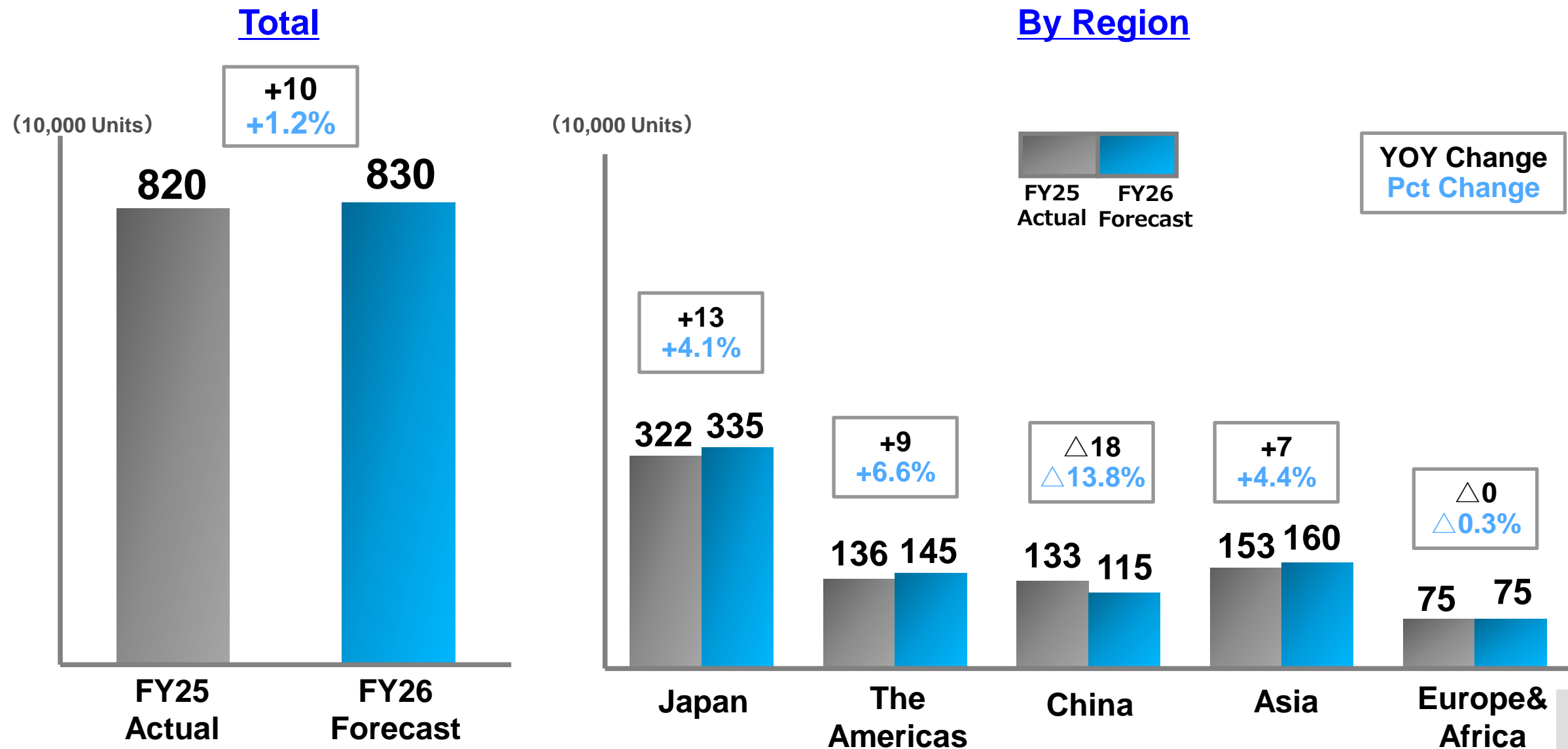
Revenue

Higher revenue is expected as volume increase in Japan, Americas and Asia

Operating Profit

Higher profits due to volume increase globally and new product effects in addition to impacts of cost reduction. However, the uncertainty in the external environment is increasing such as the impact of additional U.S. tariffs.

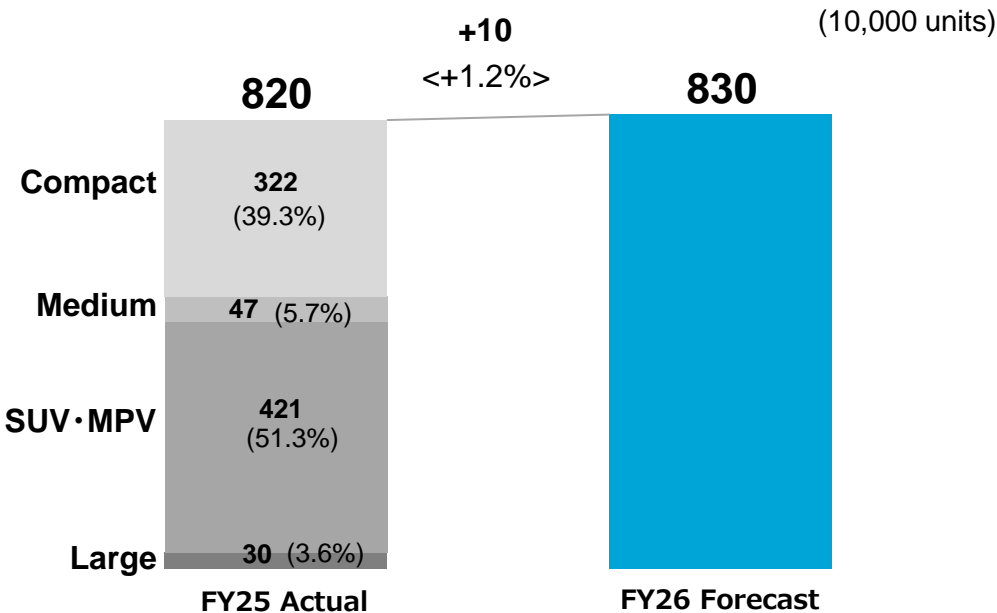
2-2) FY2026 Financial Forecasts Seat Production by Region



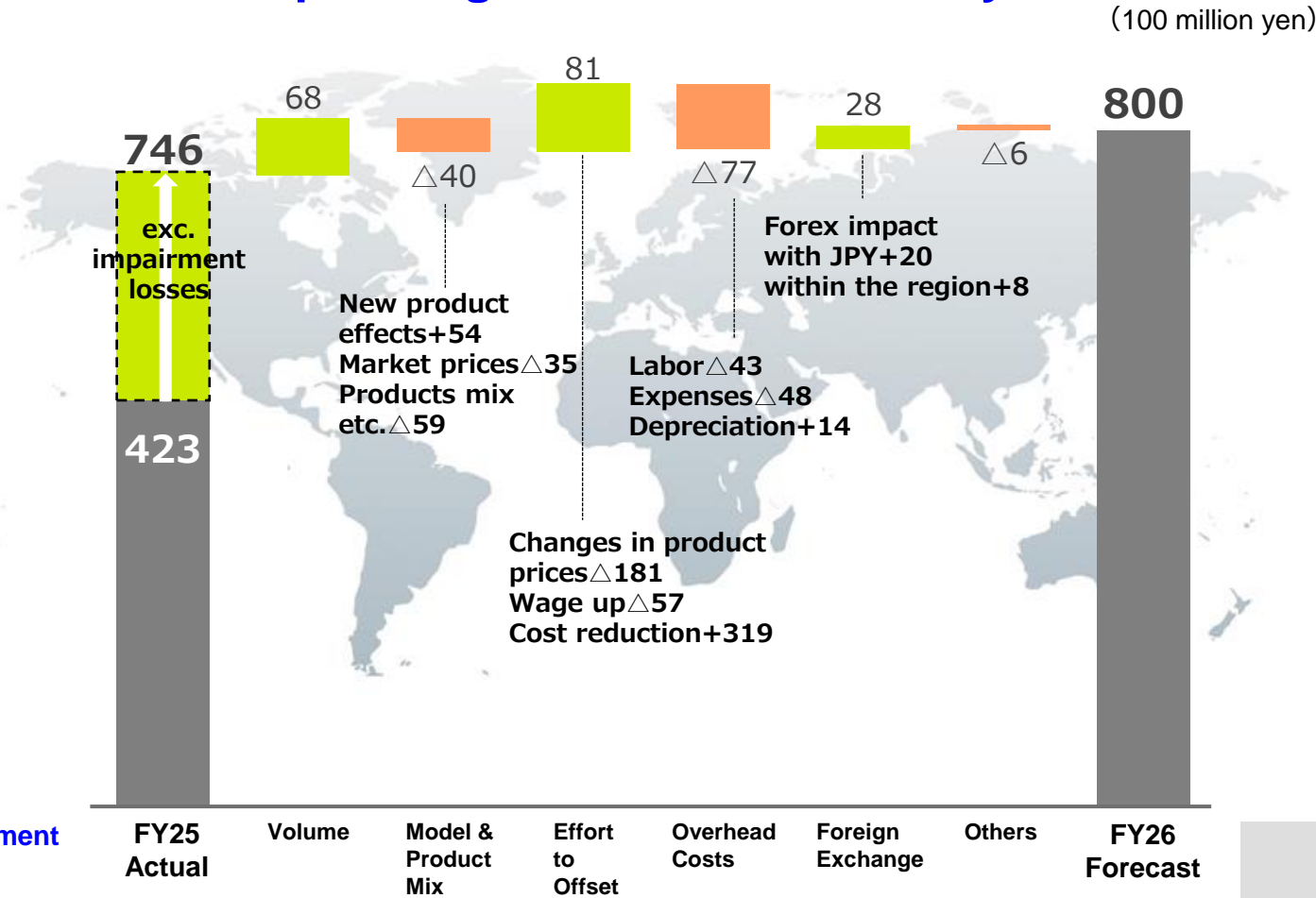
2-3) FY2026 Financial Forecasts Consolidated Revenue & Operating Profit

Higher profits due to volume increase globally and new product effects in addition to impacts of cost reduction. However, the uncertainty in the external environment is increasing such as the impact of additional U.S. tariffs

Volume & Model Mix



Operating Profit Variance Analysis



Profit & Loss (100 million yen)

	FY25 Actual	FY26 Forecast	YOYChange
Revenue	19,542	20,000	457
Operating Profit	(746) 423	800	(53) 376
Operating Profit Ratio	2.2%	4.0%	—

()exc. impairment losses

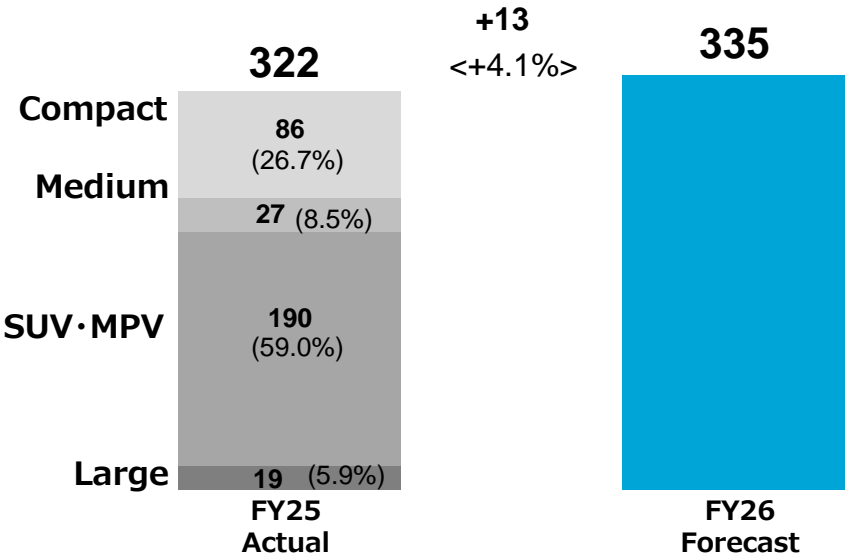
2-4) FY2026 Financial Forecasts Revenue & Operating Profit by Region

Japan

Higher profit due to the impact of impairment losses in previous year in addition to volume increase, new product effects and changes in the products mix despite an increase in overhead costs

Volume & Model Mix

(10,000 units)



Profit & Loss

	FY25 Actual	FY26 Forecast	YOYChange
Revenue	9,392	9,800	407
Operating Profit	(132) 101	180	(47) 78
Operating Profit Ratio	1.1%	1.8%	-

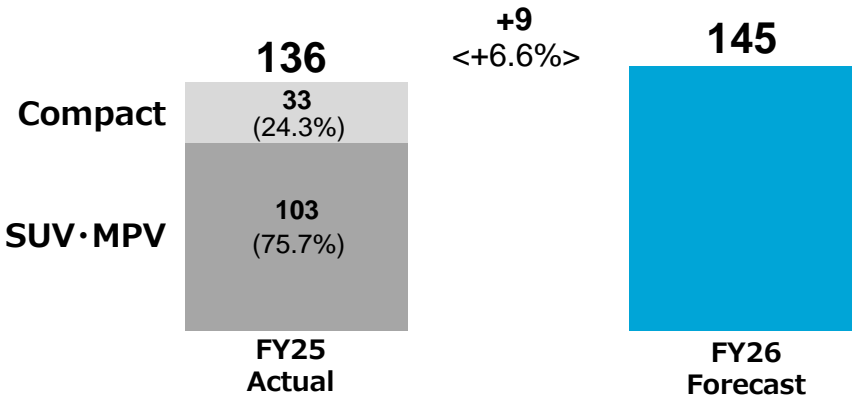
()exc.
impairment
losses

The Americas

Higher profit due to the impact of impairment losses in the previous year in addition to volume increase and cost reduction despite changes in the products mix

Volume & Model Mix

(10,000 units)



Profit & Loss

	FY25 Actual	FY26 Forecast	YOYChange
Revenue	4,890	5,400	509
Operating Profit	(23) △ 260	120	(96) 380
Operating Profit Ratio	△5.3%	2.2%	-

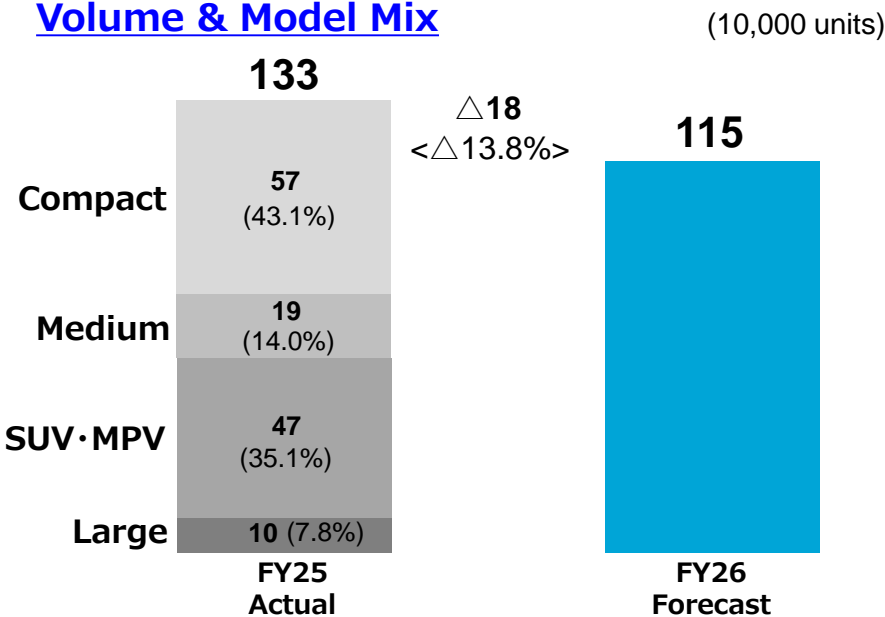
()exc.
impairment
losses

2-4) FY2026 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 and decrease in overhead costs

Volume & Model Mix



Profit & Loss

(100 million yen)

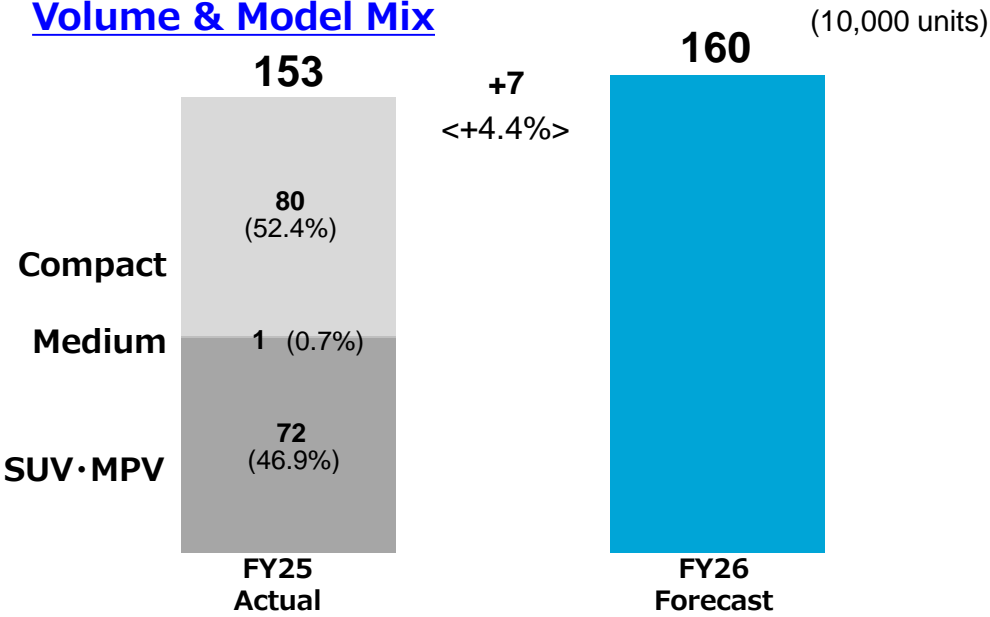
	FY25 Actual	FY26 Forecast	YOYChange
Revenue	2,335	1,900	△ 435
Operating Profit	(173) 165	140	(△33) △ 25
Operating Profit Ratio	7.1%	7.4%	-

()exc.
impairment
losses

Asia

Lower profit due to 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



Profit & Loss

(100 million yen)

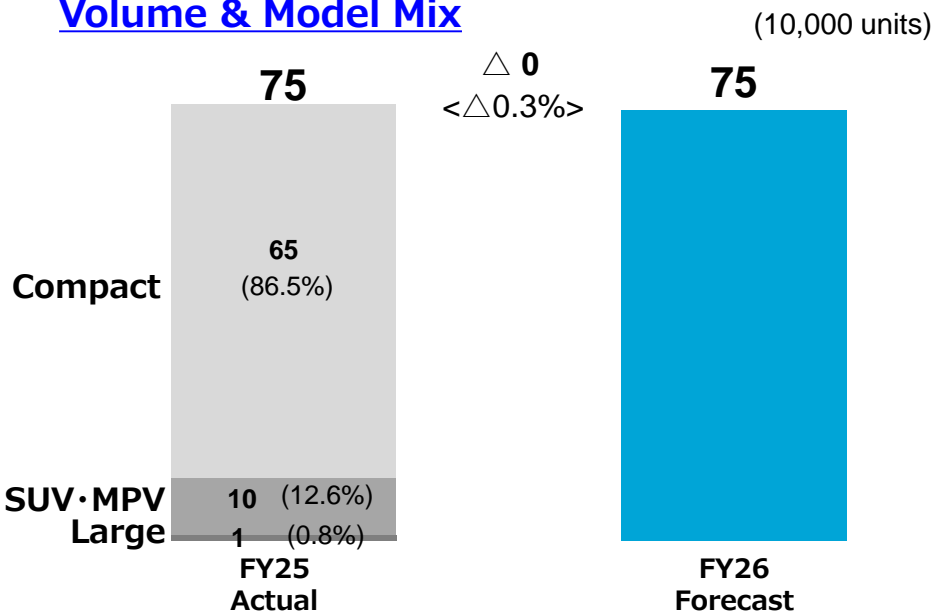
	FY25 Actual	FY26 Forecast	YOYChange
Revenue	2,862	2,800	△ 62
Operating Profit	361	320	△ 41
Operating Profit Ratio	12.6%	11.4%	-

2-4) FY2026 Financial Forecasts Revenue & Operating Profit by Region

Europe & Africa

Lower profit due to impacts of market condition and an increase in overhead costs despite cost reduction

Volume & Model Mix



Profit & Loss

(100 million yen)

	FY25 Actual	FY26 Forecast	YOYChange
Revenue	1,181	1,100	$\Delta 81$
Operating Profit	54	40	$\Delta 14$
Operating Profit Ratio	4.6%	3.6%	-

2-5) FY2026 Financial Forecasts 1st/2nd Half by Region

Revenue

(100 million yen)

	1st Half	2nd Half	Full Year
Japan	4,800	5,000	9,800
The Americas	2,700	2,700	5,400
China	1,000	900	1,900
Asia	1,400	1,400	2,800
Europe & Africa	500	600	1,100
Total	9,900	10,100	20,000

Operating Profit

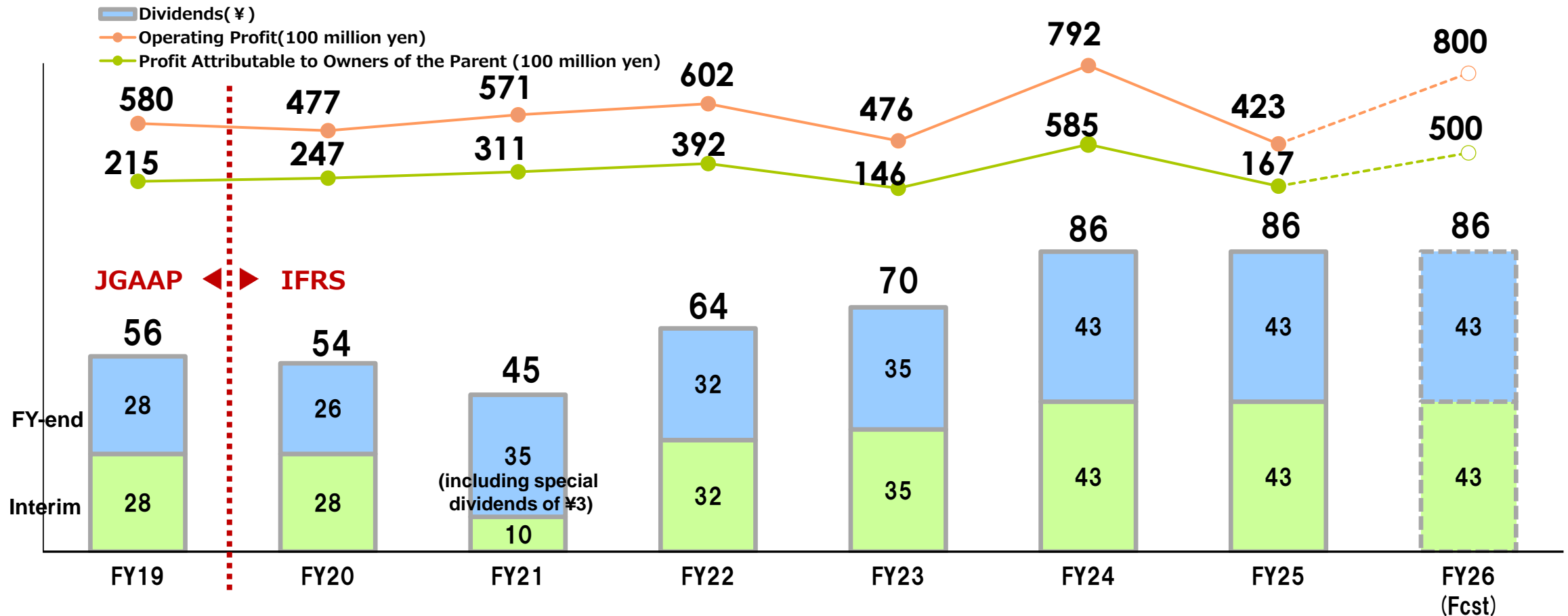
(100 million yen)

	1st Half		2nd Half		Full Year	
Japan	50	1.0%	130	2.6%	180	1.8%
The Americas	70	2.6%	50	1.9%	120	2.2%
China	80	8.0%	60	6.7%	140	7.4%
Asia	160	11.4%	160	11.4%	320	11.4%
Europe & Africa	10	2.0%	30	5.0%	40	3.6%
Total	370	3.7%	430	4.3%	800	4.0%

2-6) FY2026 Financial Forecasts Returning to Shareholders

- For FY25, annual dividends is 86 yen, as announced previously
- For FY26, dividends plan is 86 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 FY2025 Financial Results

【FY25 Results】

- **Compared to the previous forecast, operating profit increased** excluding impairment losses as **company-wide efforts to secure profitability**, such as streamlining of expense costs and sales efforts, **were fully implemented.**
- For the Americas region, we aim to **transition to a sustainable profit structure** by **accelerating efforts to improve profitability and enhance investment efficiency**, while also **implementing organizational restructuring and streamlining efforts.**

【FY26 Forecast】

- **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 steadily, while securing resources for growth** by new product effects and **accelerate profit improvement** primarily in the U.S.
- **To respond flexibly to changes in the future external environment,** we will **review expense spending and capital investment** by monitoring impacts of inflation, foreign exchange and the additional U.S. tariffs closely.

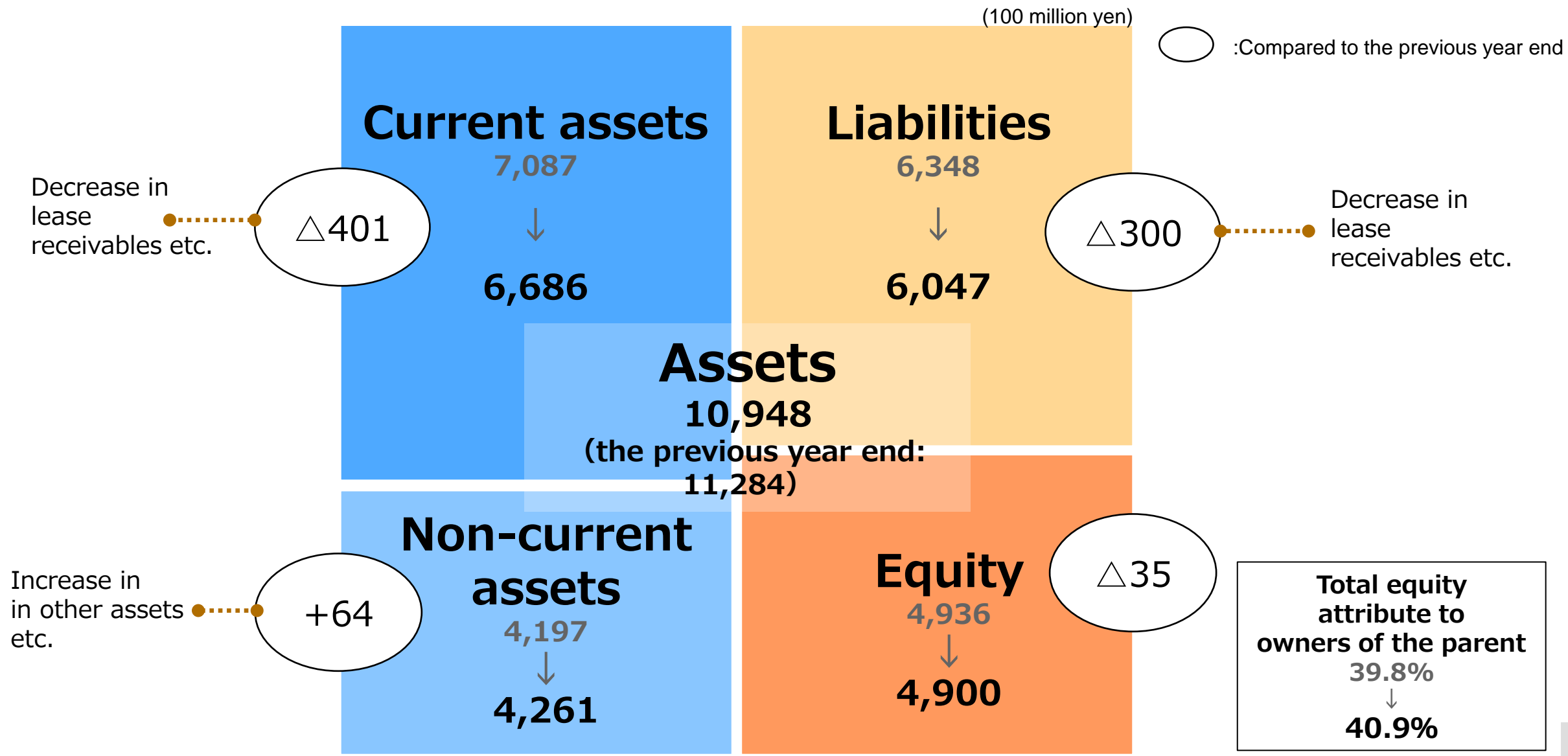
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1. FY2025 Financial Results

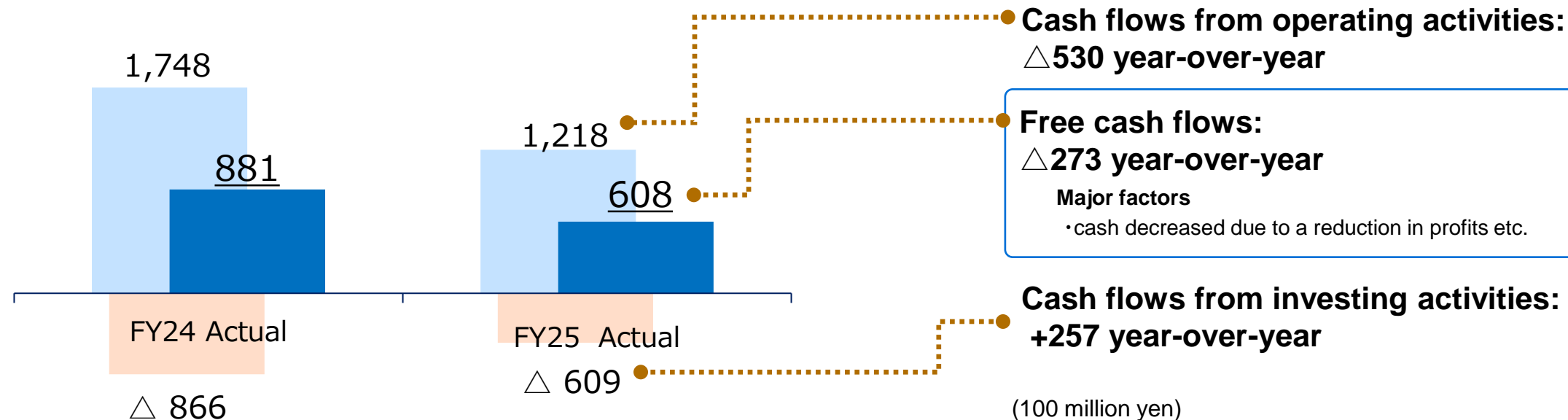
2. FY2025 Financial Forecasts

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Appendix1) Status of the Consolidated Statement of Financial Position (April 25th, 2025)



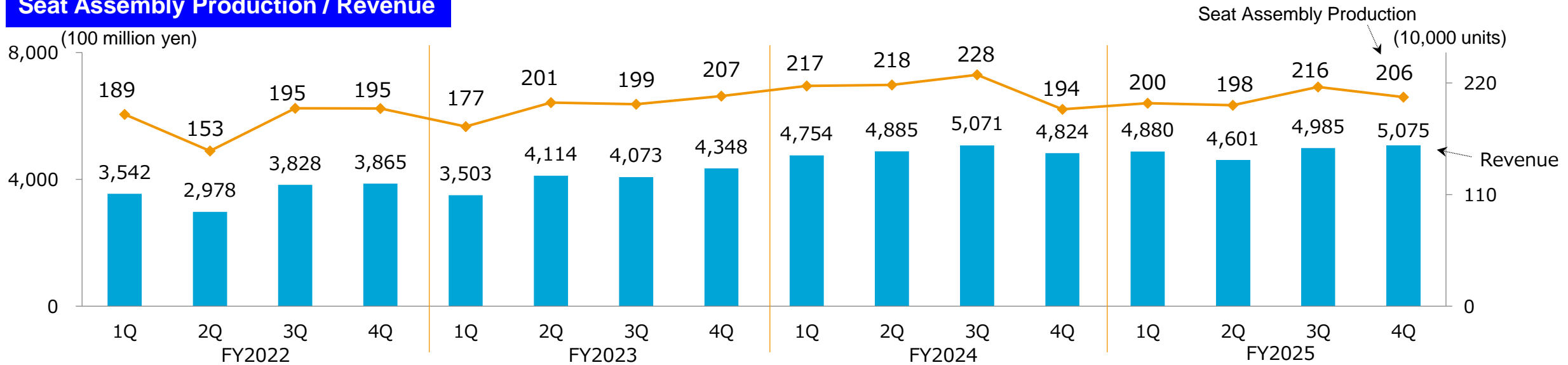
Appendix2) Consolidated Cash Flows



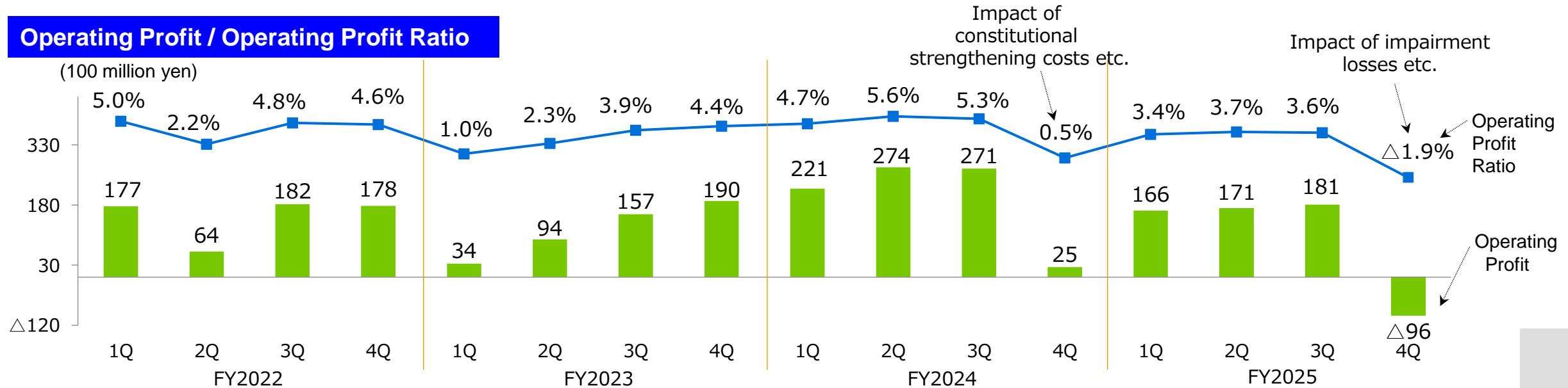
	FY24 Actual	FY25 Actual	Change
Cash flows from operating activities	1,748	1,218	△ 530
Cash flows from investing activities	△ 866	△ 609	257
Free cash flows	881	608	△ 273
Cash flows from financial activities	△ 915	△ 543	372
Impact of foreign exchange	50	△ 18	△ 69
Change in cash and cash equivalents	16	46	29
Increase in Cash and cash equivalents held for sale purposes	△ 56	—	56
Cash and cash equivalents held for sale purposes	—	8	8
Balance of cash and cash equivalents	2,441	2,497	55

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

Seat Assembly Production / Revenue

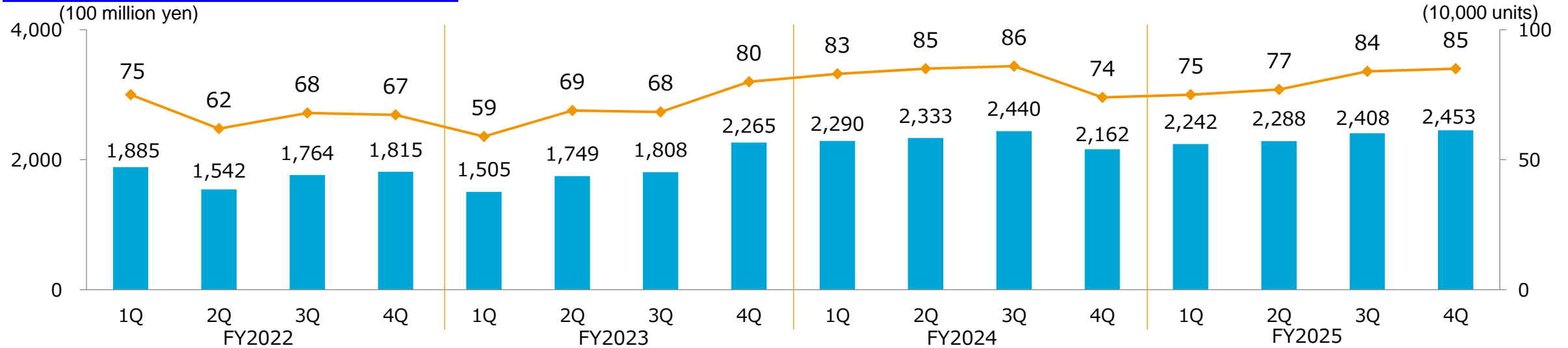


Operating Profit / Operating Profit Ratio

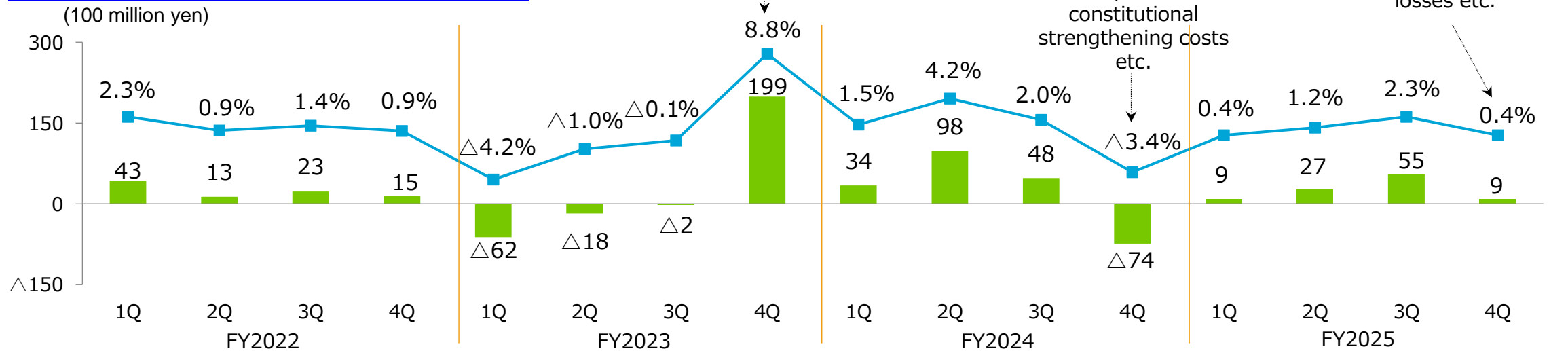


Appendix4) Quarterly Trends: Japan volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

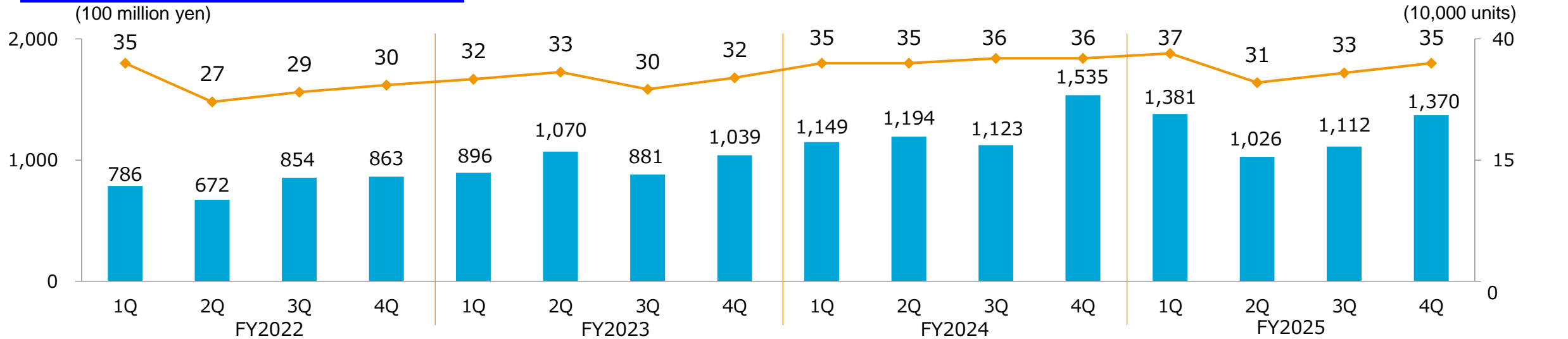


Operating Profit / Operating Profit Ratio

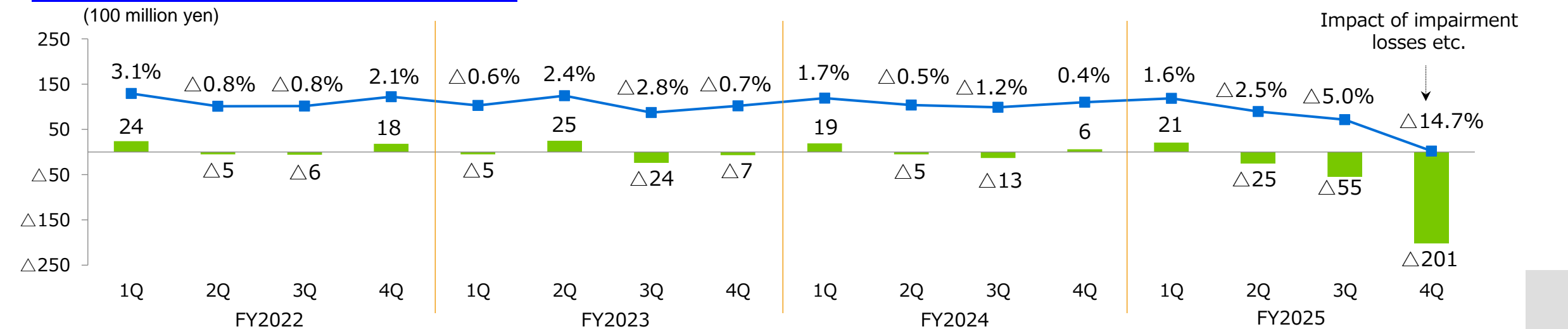


Appendix5) Quarterly Trends: The Americas volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

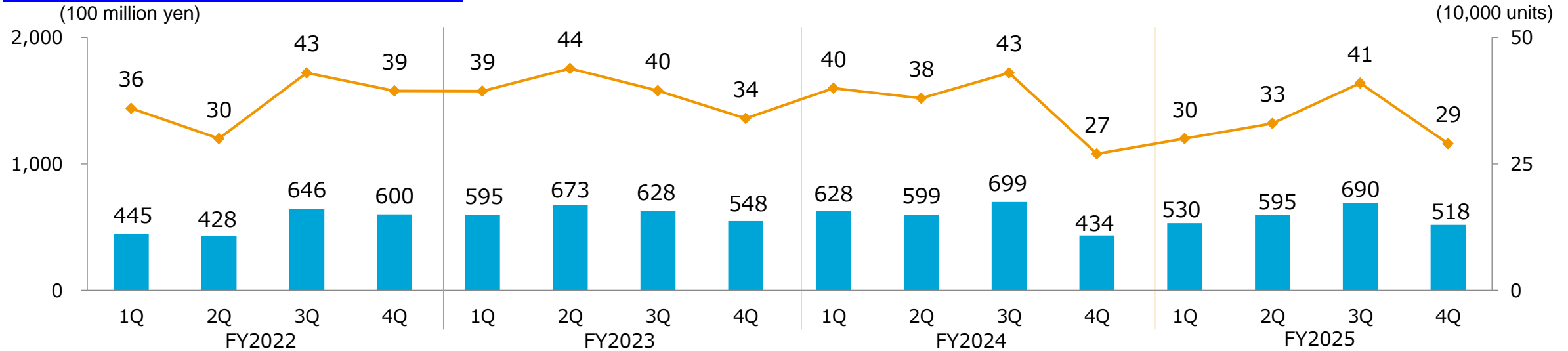


Operating Profit / Operating Profit Ratio

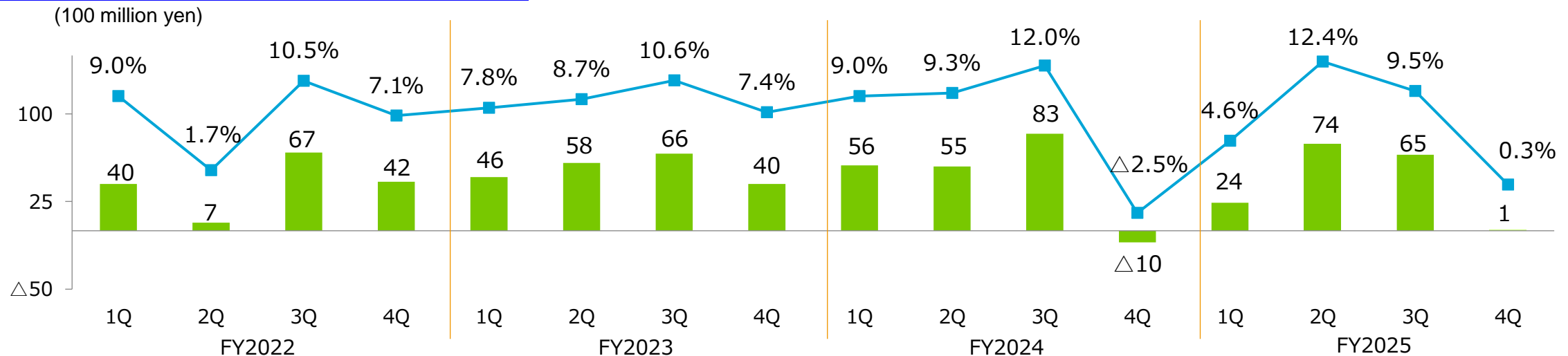


Appendix6) Quarterly Trends: China volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

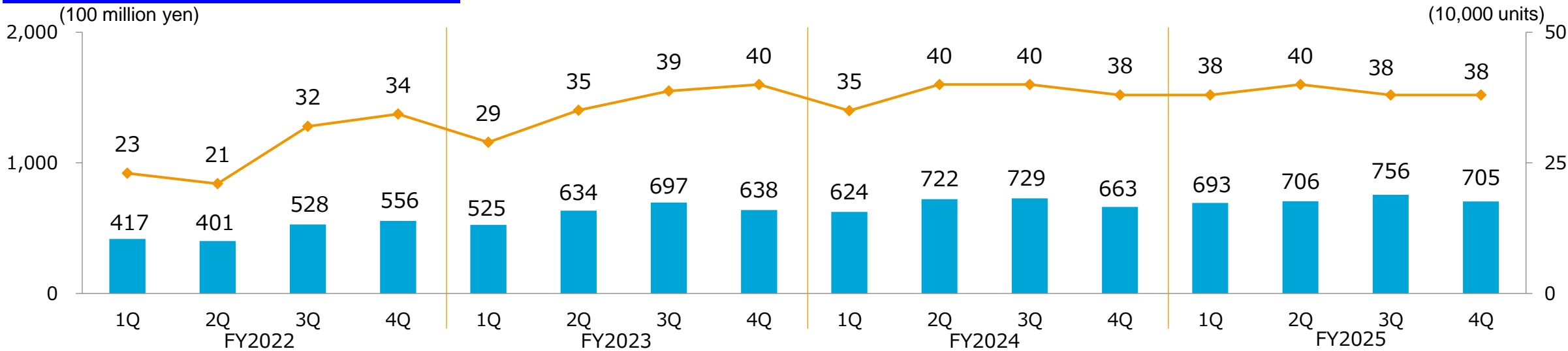


Operating Profit / Operating Profit Ratio

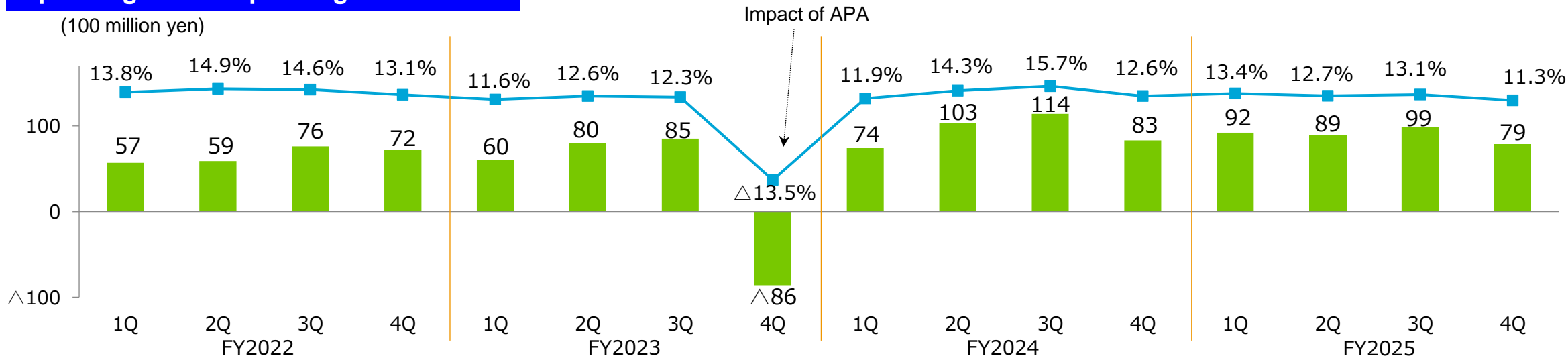


Appendix7) Quarterly Trends: Asia volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

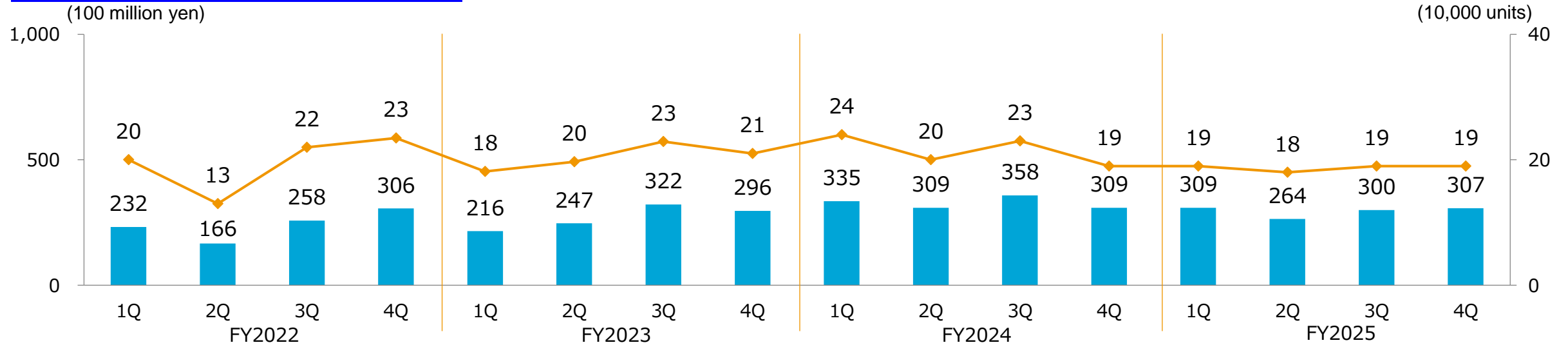


Operating Profit / Operating Profit Ratio

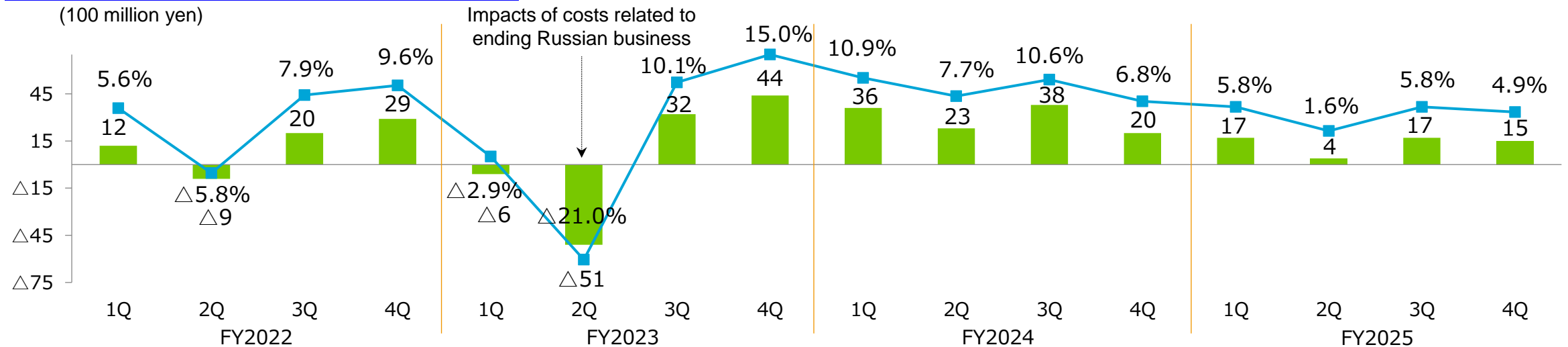


Appendix8) Quarterly Trends: Europe & Africa volume, revenue, operating profit, operating profit ratio

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.