



TOYOTA BOSHOKU

TSE Prime Market Securities Code 3116

FY2025 (ending March 2025)

Financial Results

Date: April 25, 2025

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- ◆ Thank you for attending our FY2025 financial results briefing during a busy time today.
- ◆ Firstly, I would like to present the financial results for the fiscal year 2025, followed by our full year forecasts for FY2026.
- ◆ Now, let's begin by reviewing our financial results for FY2025.

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

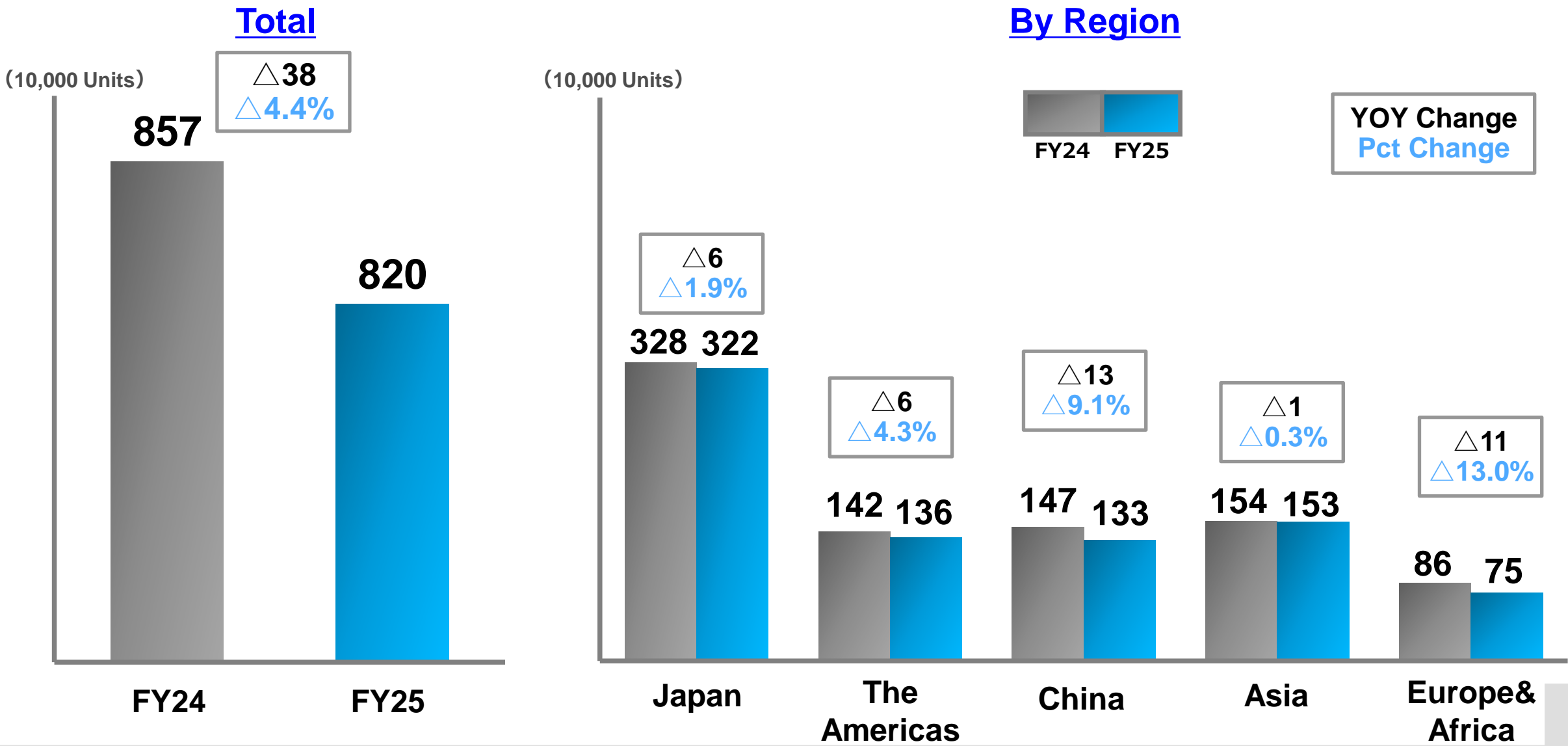
Operating Profit

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

Script

- ◆ Sales revenue increased by 0.5 billion yen to 1.95 trillion yen.
- ◆ Operating profit decreased by 36.8 billion yen to 42.3 billion yen.
- ◆ Profit before income taxes decreased by 40.9 billion yen to 47.0 billion yen.
- ◆ Profit attributable to owners of the parent decreased by 41.8 billion yen to 16.7 billion yen, year-over-year.
- ◆ Compared to the previous forecast, operating profit decreased significantly due to the recognition of impairment losses in the Americas and other regions.
- ◆ Exchange rates are approximately 153 yen to the U.S. dollar and 164 yen to the Euro.
The exchange gain was 47.5 billion yen for revenue and 5.0 billion yen for operating profit year-over-year.

1-2) FY2025 Financial Results Seat Production by Region



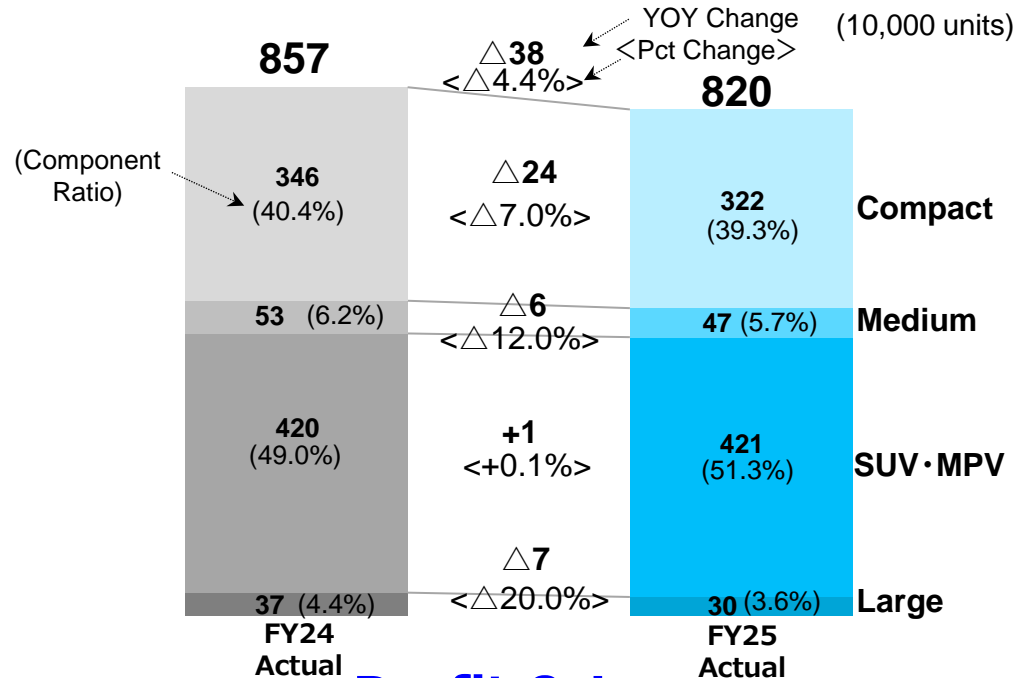
Script

- ◆ Next, the consolidated seat assembly volume, the main product of the company, totaled 8.20 million units, a decrease of 0.38 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) 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

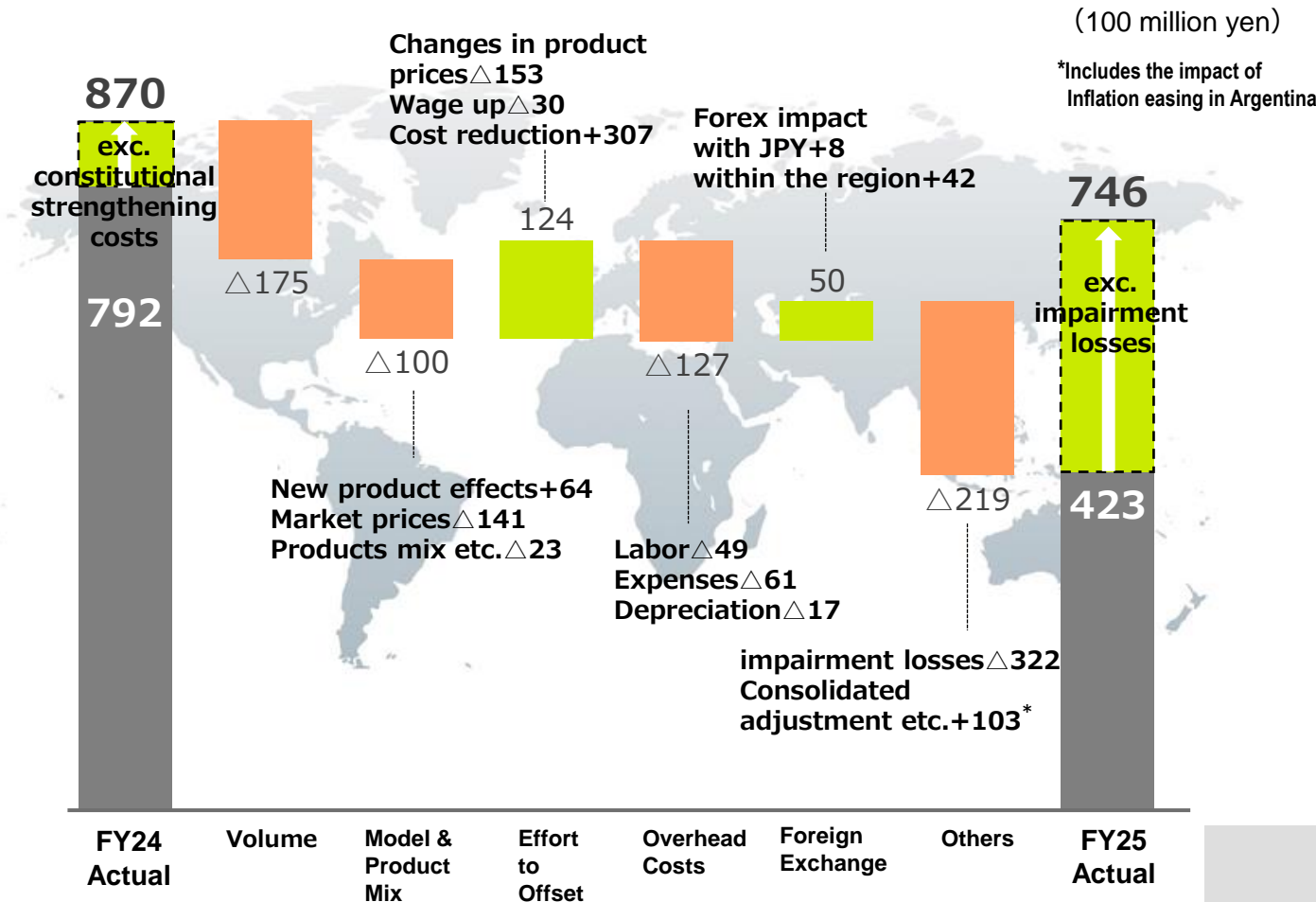
Volume & Model Mix



Profit & Loss

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

Operating Profit Variance Analysis



Script

- ◆ Next, let me move on to consolidated revenue & operating profit.
- ◆ Volume decreased by 0.38 million units to 8.20 million units.
- ◆ Sales revenue increased by 0.5 billion yen to 1.95 trillion yen.
- ◆ Operating profit decreased by 36.8 billion yen to 42.3 billion yen due to the recognition of impairment losses primarily in the Americas region in addition to a decrease in volume and increased overhead costs despite the impact of new products and cost reduction.

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.

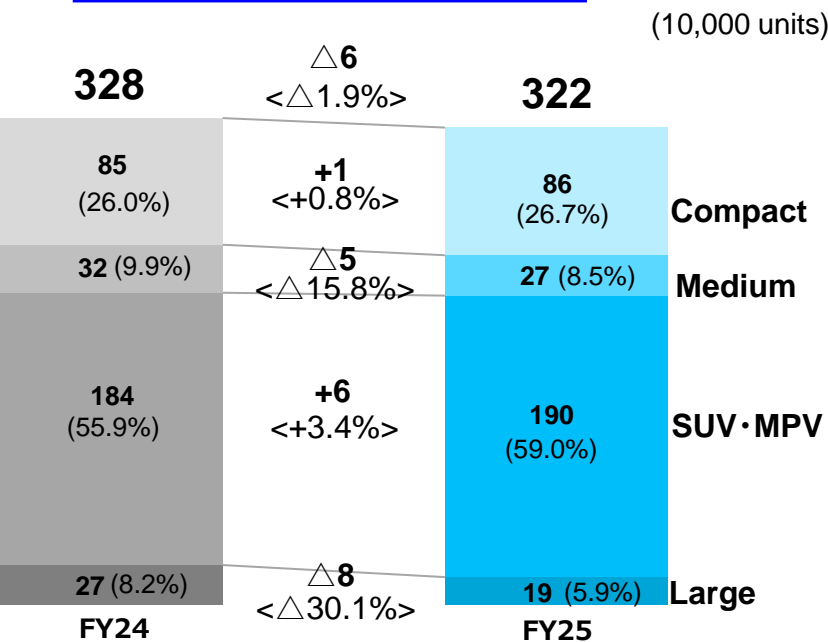
Script

- ◆ Next, here is the comparison of the FY25 results with the forecast released last time.
- ◆ Compared to the previous forecast,
profit decreased as impairment losses are recognized primarily in the Americas region despite changes in the external environment such as the impact of an increase in volume and foreign exchange in addition to company-wide efforts such as cost reduction from Emergency Profit Securing Measures.

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



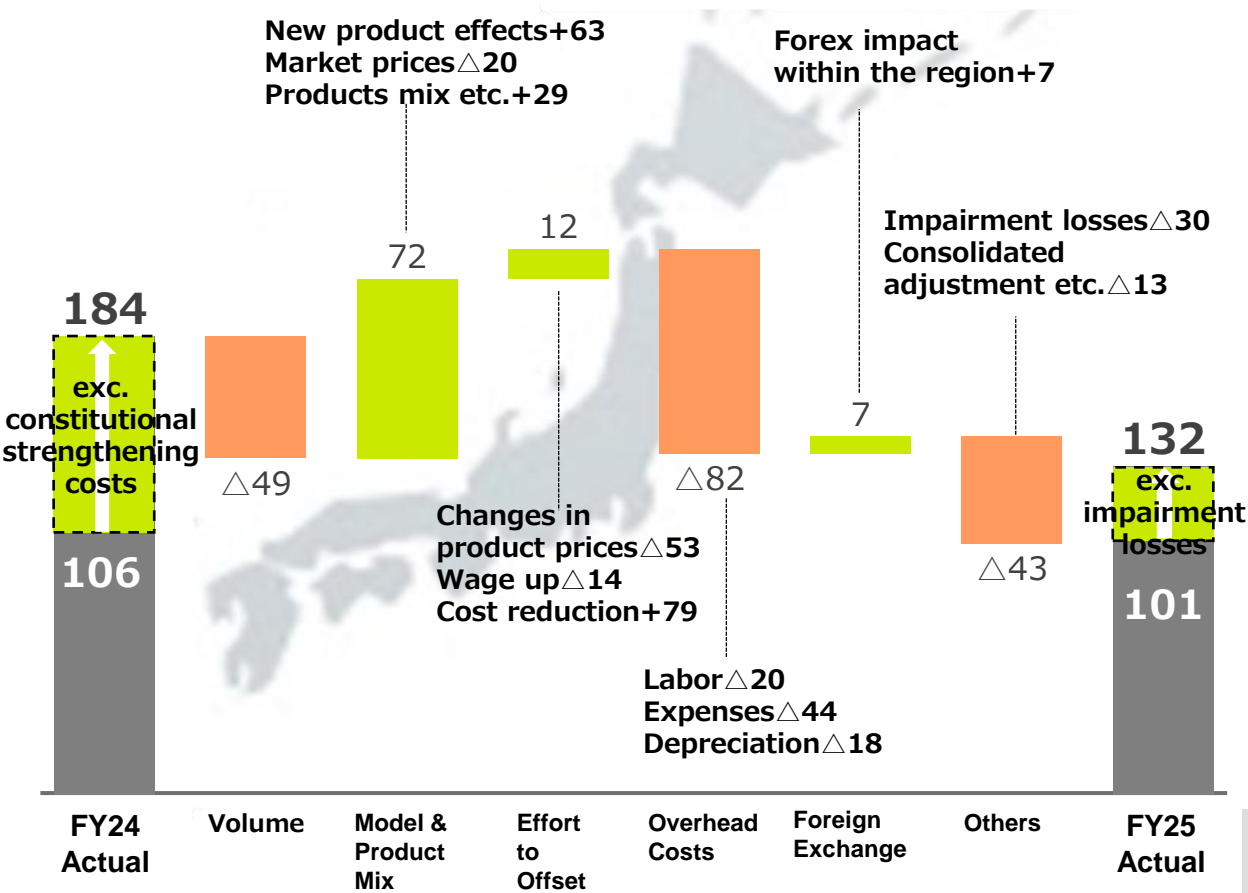
Profit & Loss

(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)



Script

- ◆Next, in Japan, year-over-year,
- ◆Volume decreased by 60k units to 3.22 million units.
- ◆Sales revenue increased by 16.4 billion yen to 939.2 billion yen.
- ◆Operating profit decreased by 0.4 billion yen to 10.1 billion yen.
There was a one-time impact from constitutional strengthening costs in the previous year, as well as impairment losses this year.
Compared to the operating profit excluding those one-time impacts, operating profit decreased due to increased expenses, despite new product effects and changes in the products mix.

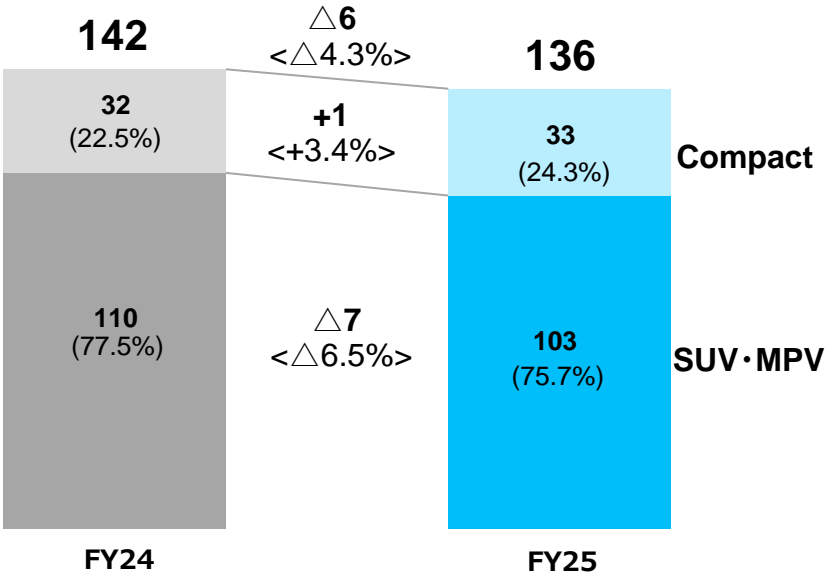
1-3) FY2025 Financial Results The Americas Revenue & Operating Profit

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)



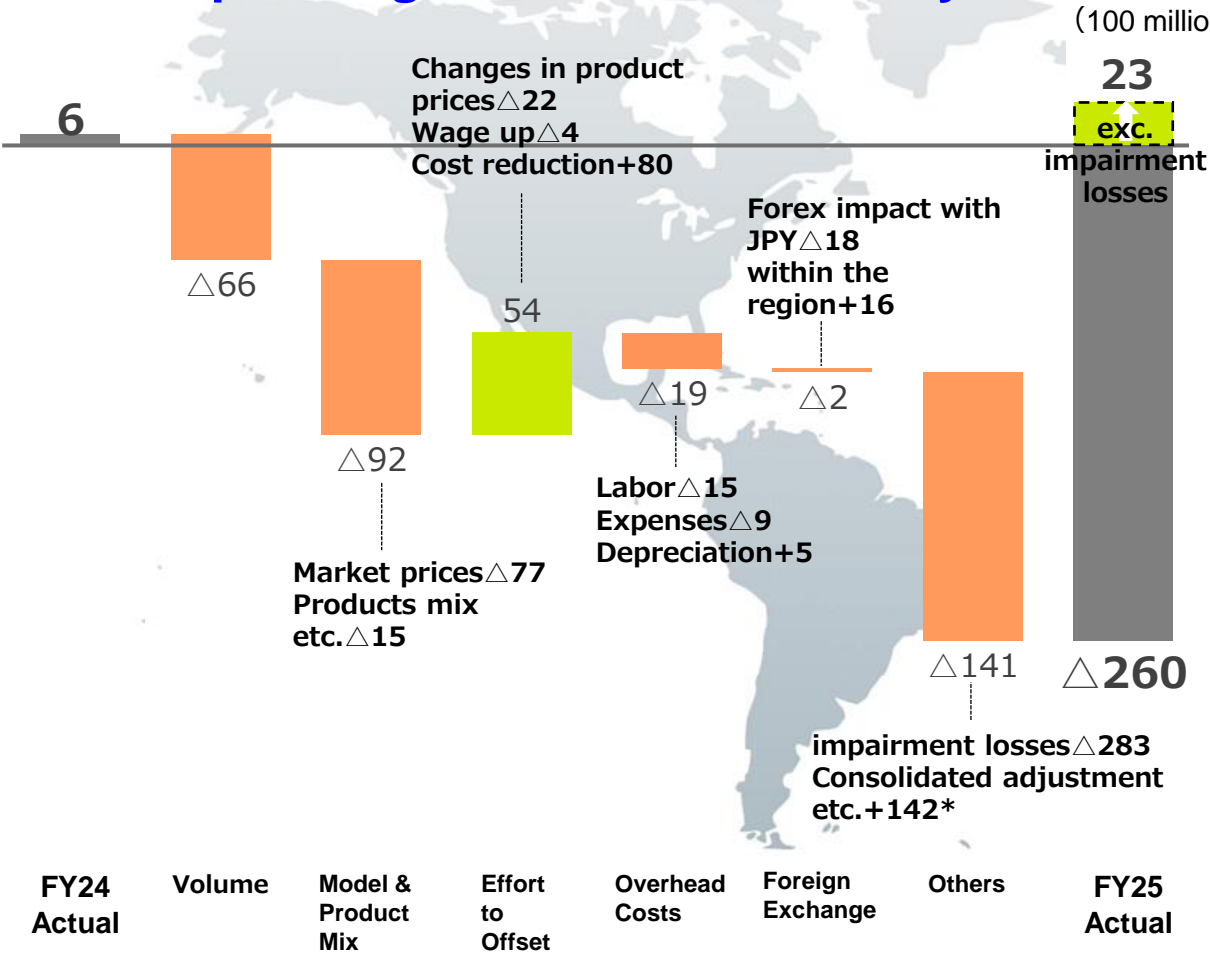
Profit & Loss

(100 million yen)

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

Operating Profit Variance Analysis

(100 million yen)



Script

- ◆ Next, in the Americas, year-over-year,
- ◆ Volume decreased by 60k units to 1.36 million units.
- ◆ Sales revenue decreased by 11.2 billion yen to 489.0 billion yen.
- ◆ Operating loss was 26.0 billion yen since impairment losses were recognized considering the recent changes in the business environment.
Excluding the impact of impairment losses,
operating profit increased as company-wide efforts to improve profitability
such as cost reduction have steadily progressed.

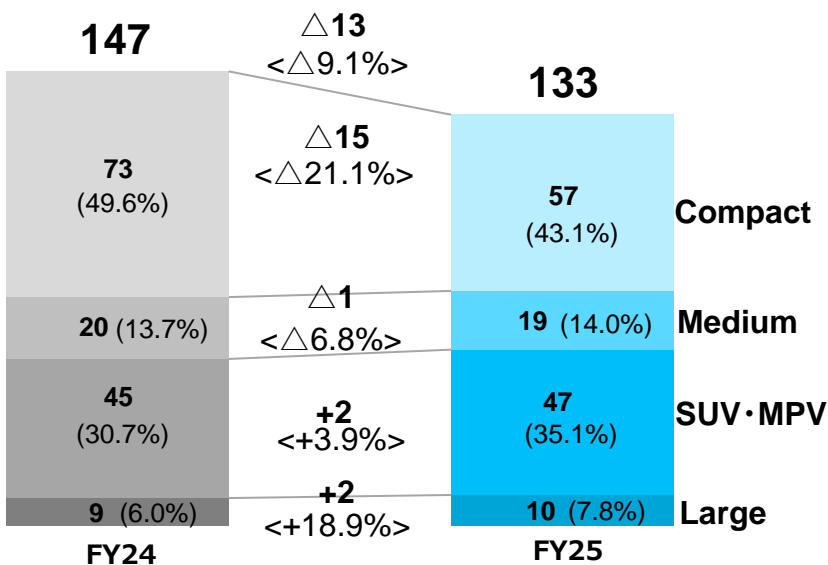
1-3) FY2025 Financial Results China Revenue & Operating Profit

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)



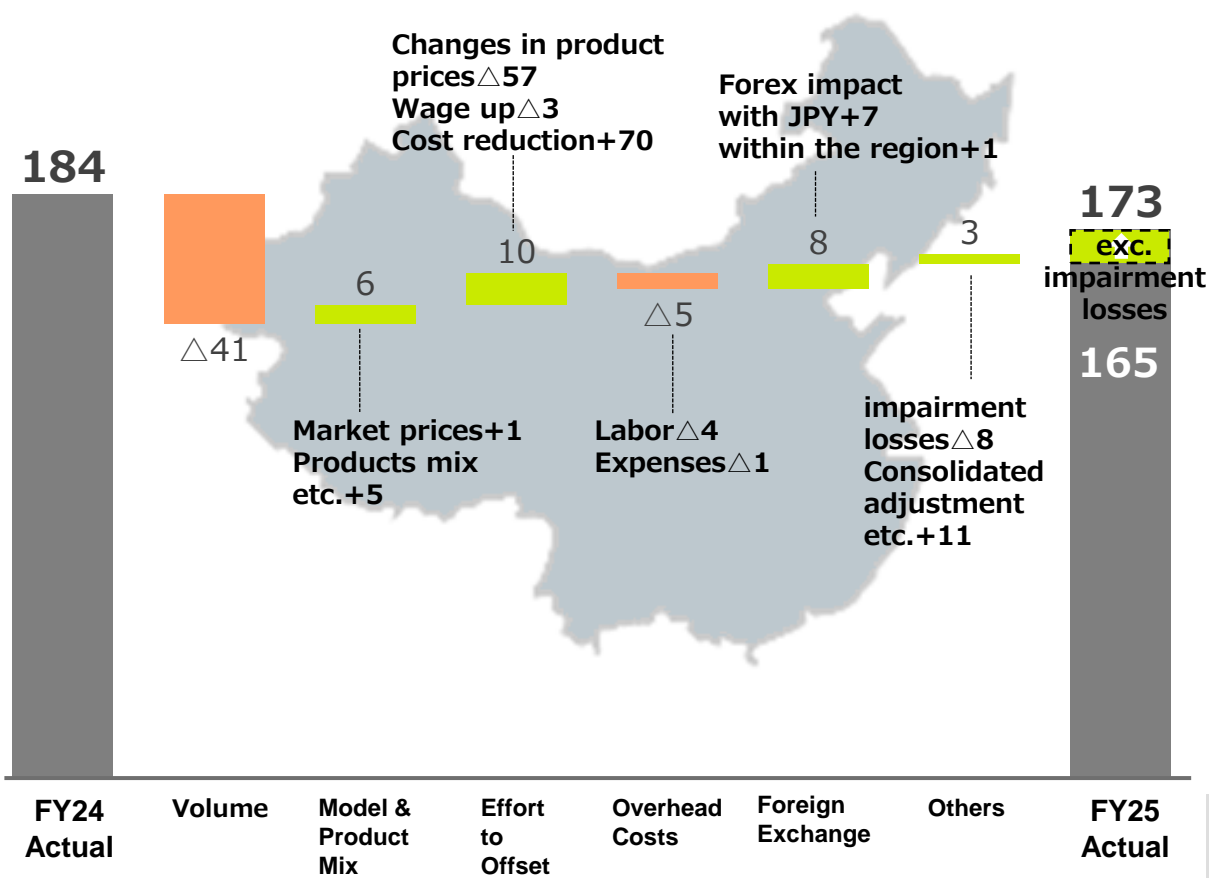
Profit & Loss

(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)



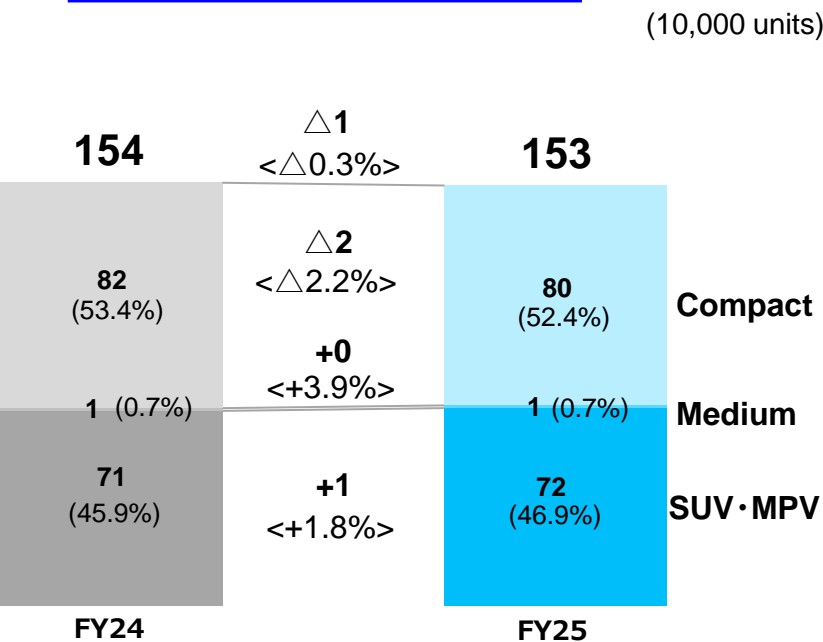
Script

- ◆Next, in China, year-over-year,
- ◆Volume decreased by 130k units to 1.33 million units.
- ◆Sales revenue decreased by 2.7 billion yen to 233.5 billion yen.
- ◆Operating profit decreased by 1.9 billion yen to 16.5 billion yen
due to volume decrease caused by the shift of the market towards BEVs
despite positive impacts of cost reduction and changes in the products mix.

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

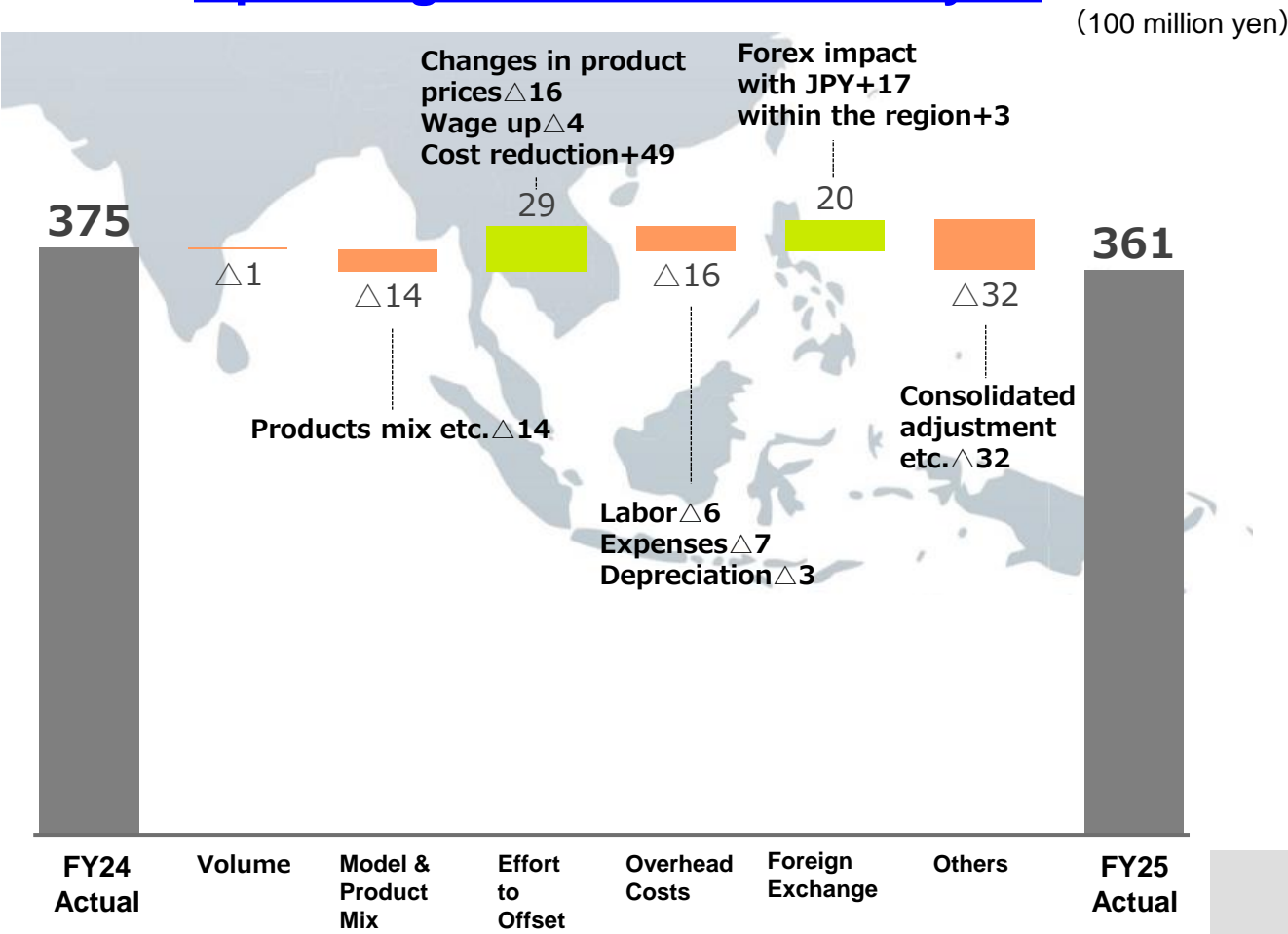


Profit & Loss

(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



Script

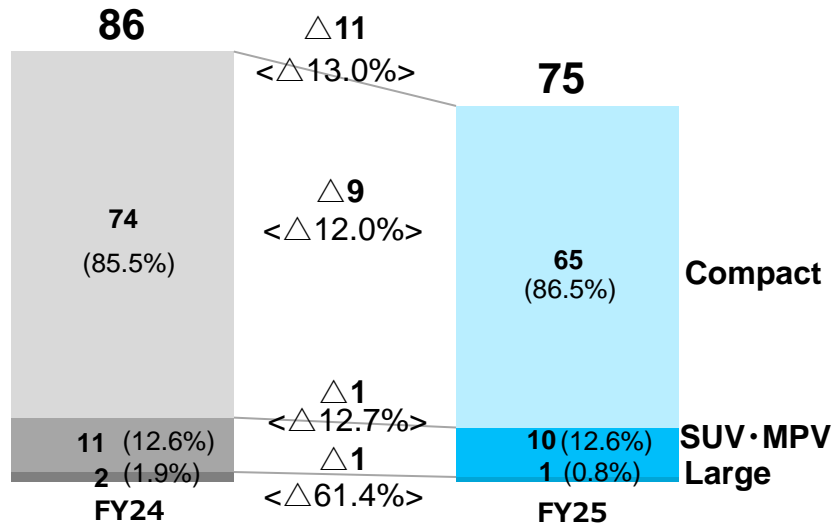
- ◆ Next, in Asia, year-over-year,
- ◆ Volume decreased by 10k units to 1.53 million units.
- ◆ Sales revenue increased by 12.2 billion yen to 286.2 billion yen.
- ◆ Operating profit decreased by 1.4 billion yen to 36.1 billion yen due to changes in the products mix and an increase in overhead costs despite cost reduction and foreign exchange impacts.

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)



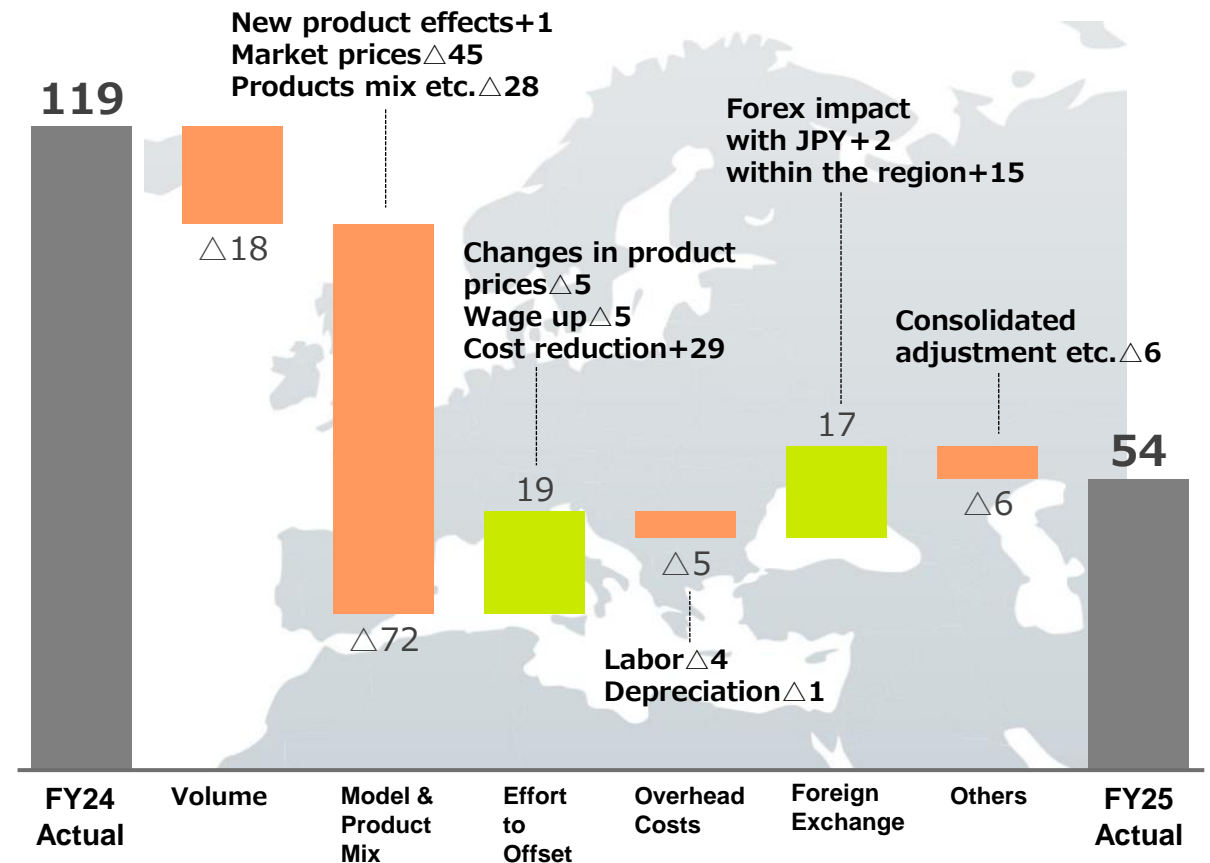
Profit & Loss

(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)



Script

- ◆Next, in Europe & Africa, year-over-year,
- ◆Volume decreased by 110k units to 0.75 million units.
- ◆Sales revenue decreased by 13.0 billion yen to 118.1 billion yen.
- ◆Operating profit decreased by 6.4 billion yen to 5.4 billion yen
due to the impact of volume decrease and market price increase,
as well as changes in the products mix despite the impact of cost reduction
and foreign exchange.

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◆In the following section,

I would like to explain the full year forecasts for the fiscal year 2026.

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

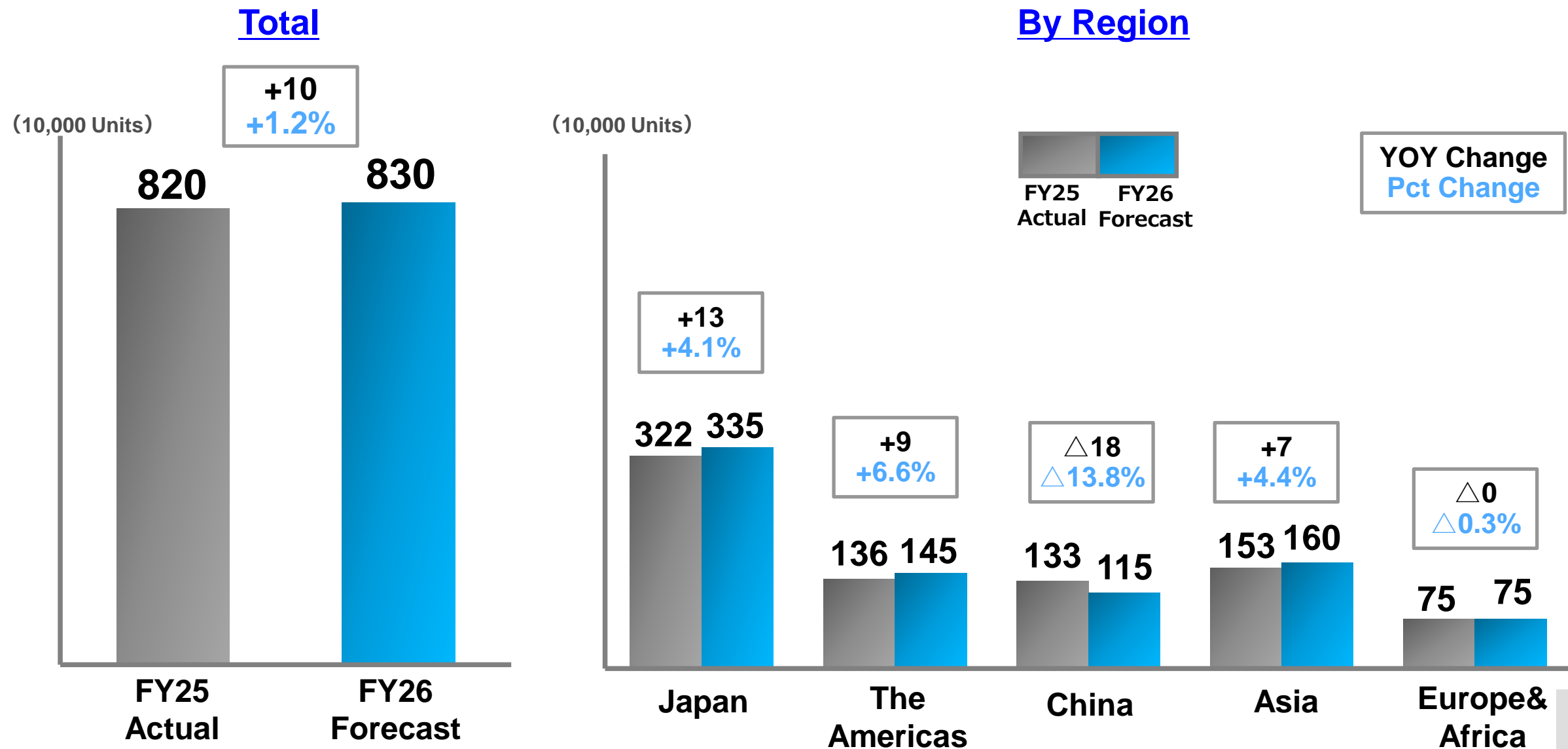
Operating Profit

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.

Script

- ◆ Sales revenue is prospected to increase by 45.7 billion yen to 2.0 trillion yen year-over-year.
- ◆ Operating profit will increase by 37.6 billion yen to 80.0 billion yen.
- ◆ Profit before income taxes is prospected to increase by 35.9 billion yen to 83.0 billion yen.
- ◆ Profit attributable to owners of the parent is prospected to increase by 33.2 billion yen to 50.0 billion yen.
- ◆ Additionally, the impact of the U.S tariffs imposed since March has only been reflected in the cost side for the month of April, as an assumption for this forecast.
- ◆ Assumed exchange rates stand at approximately 145 yen to the U.S. dollar, and 160 yen to the Euro.

2-2) FY2026 Financial Forecasts Seat Production by Region



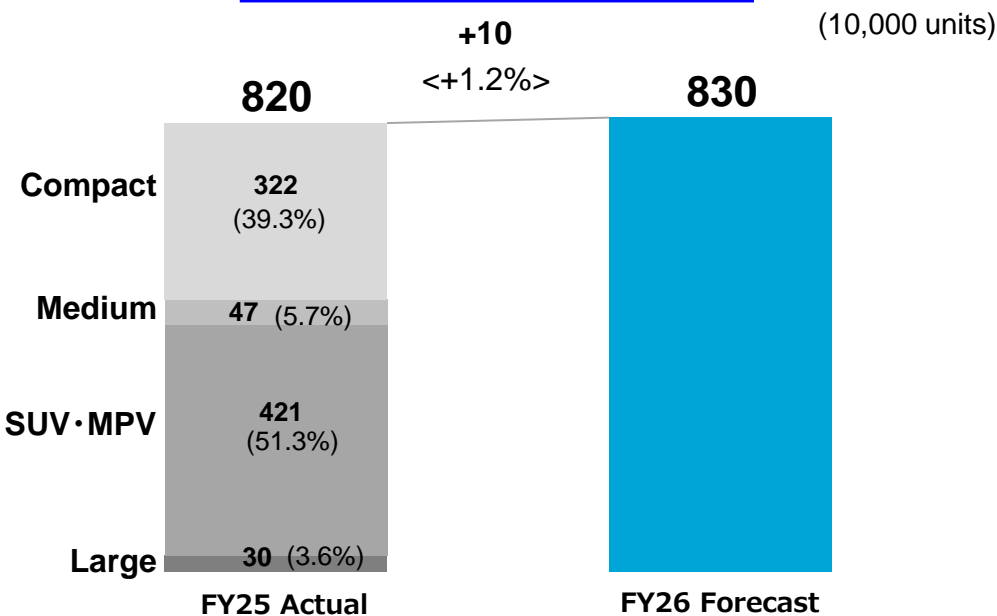
Script

- ◆ As for consolidated seat assembly volume,
it is forecasted to reach 8.30 million units,
an increase of 0.10 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.

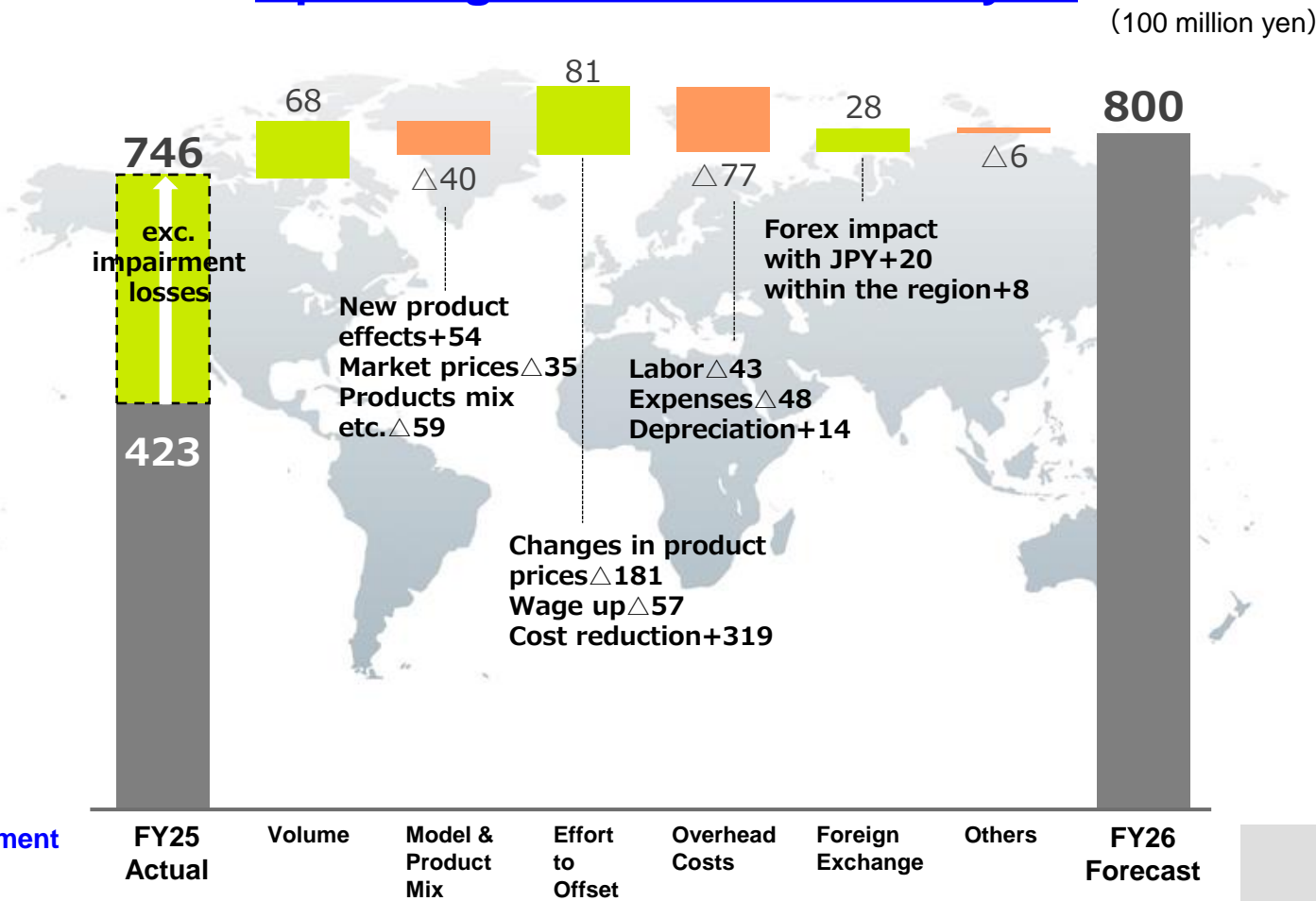
2-3) FY2026 Financial Forecasts Consolidated Revenue & Operating Profit

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	YOY Change
Revenue	19,542	20,000	457
Operating Profit	(746) 423	800	(53) 376
Operating Profit Ratio	2.2%	4.0%	-

() exc. impairment losses

Script

- ◆ Next, let me move on to consolidated revenue & operating profit.
- ◆ Volume increased by 0.10 million units to 8.30 million units.
- ◆ Sales revenue increased by 45.7 billion yen to 2.00 trillion yen.
- ◆ Operating profit increased by 5.3 billion yen to 80.0 billion yen, excluding the impacts of impairment losses in the previous year, as volume increase globally and new product effects in addition to impacts of cost reduction. As the uncertainty of external environments is increasing including the impact of additional U.S. tariffs, we will continue to monitor the situation closely and respond calmly.

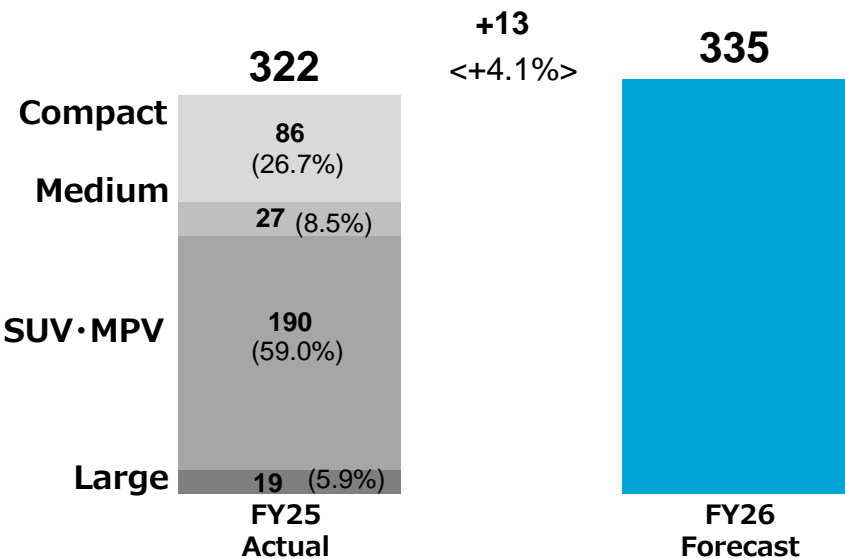
2-4) FY2026 Financial Forecasts Revenue & Operating Profit by Region

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

(100 million yen)

	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%	-

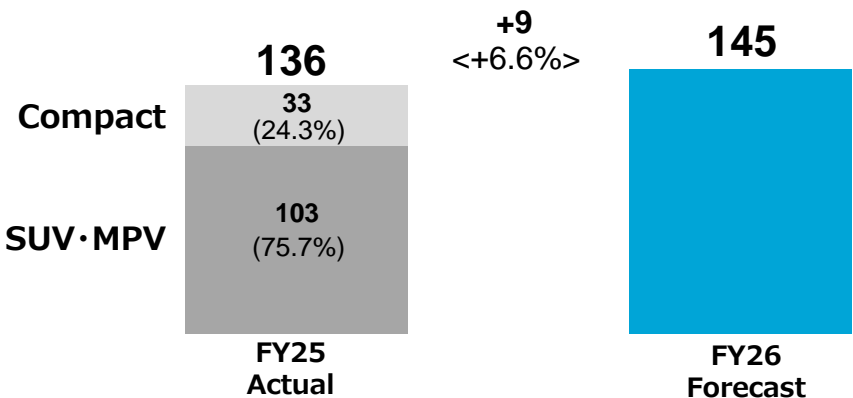
()exc.
impairment
losses

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

(100 million yen)

	FY25 Actual	FY26 Forecast	YOYChange
Revenue	4,890	5,400	509
Operating Profit	(23) Δ 260	120	(96) 380
Operating Profit Ratio	Δ5.3%	2.2%	-

()exc.
impairment
losses

Script

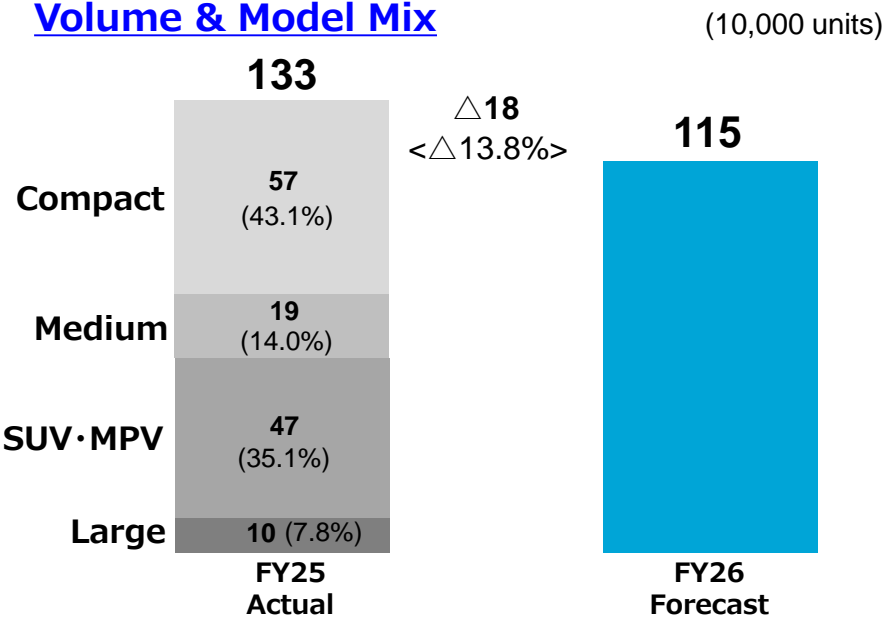
- ◆ Next, let me explain financial forecasts by regions.
- ◆ First, in Japan, year-over-year,
 - ◆ Volume is expected to increase by 130k units to 3.35 million units.
 - ◆ Sales revenue will increase by 40.7 billion yen to 980.0 billion yen.
 - ◆ Operating profit is prospected to increase by 4.7 billion yen to 18.0 billion yen excluding the impact of impairment losses in the previous year, due to volume increase, new product effects and changes in the products mix despite an increase in overhead costs for the future growth.
- ◆ Next, in the Americas, year-over-year,
 - ◆ Volume is expected to increase by 90k units to 1.45 million units.
 - ◆ Sales revenue will increase by 50.9 billion yen to 540.0 billion yen.
 - ◆ Operating profit is prospected to increase by 9.6 billion yen to 12.0 billion yen, excluding the impact of impairment losses in the previous year, due to volume increase and cost reduction despite changes in the products mix.

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)

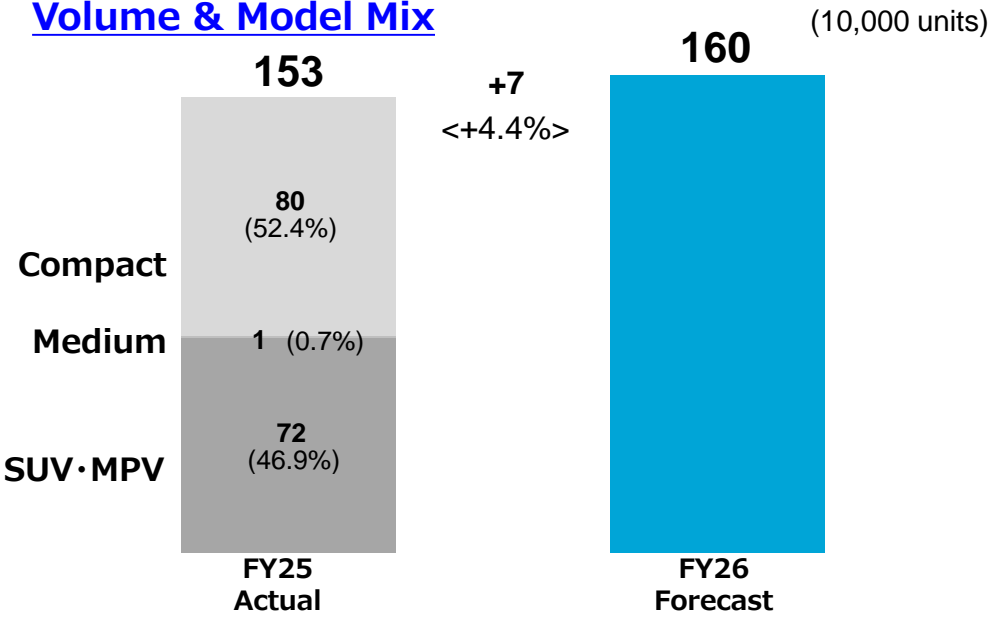
	FY25 Actual	FY26 Forecast	YOYChange
Revenue	2,335	1,900	△ 435
Operating Profit	(173) 165	140	(△33) △ 25
Operating Profit Ratio	7.1%	7.4%	-

()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%	-

Script

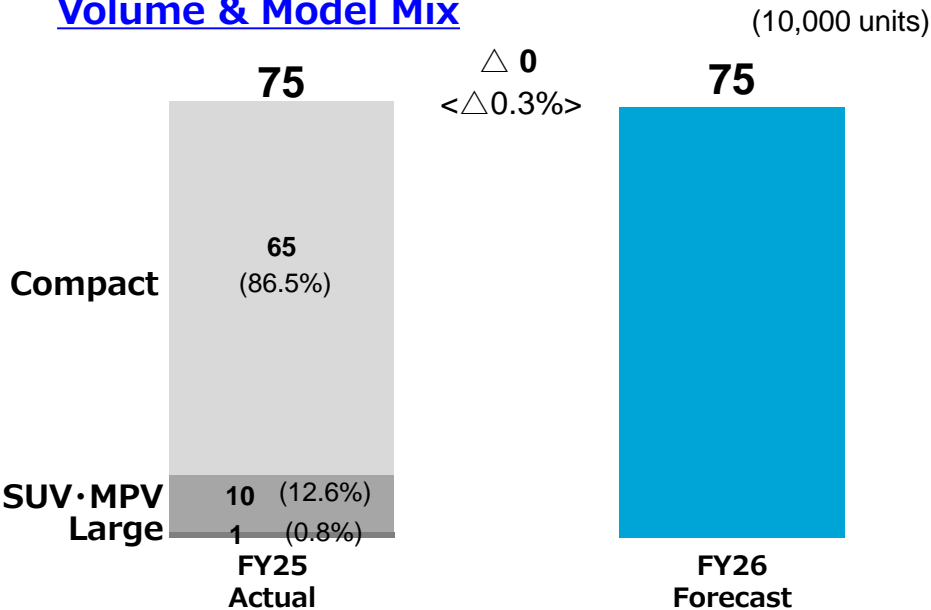
- ◆ Next, in China, year-over-year,
- ◆ Volume is expected to decrease by 180k units to 1.15 million units.
- ◆ Sales revenue will decrease by 43.5 billion yen to 190.0 billion yen.
- ◆ Operating profit is prospected to decrease by 3.3 billion yen to 14.0 billion yen, excluding the impact of impairment losses in the previous year, due to volume decrease caused by the shift of the market towards BEVs despite cost reduction and decrease in overhead costs.
- ◆ Next, in Asia, year-over-year,
- ◆ Volume is expected to increase by 70k units to 1.60 million units.
- ◆ Sales revenue will decrease by 6.2 billion yen to 280.0 billion yen.
- ◆ Operating profit is prospected to decrease by 4.1 billion yen to 32.0 billion yen due to changes in the products mix and an increase in overhead costs despite volume increase from sales promotion in India and cost reduction.

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%	-

Script

- ◆Next, in Europe & Africa, year-over-year,
- ◆Volume is 0.75 million units, the same level as the previous year.
- ◆Sales revenue will decrease by 8.1 billion yen to 110.0 billion yen.
- ◆Operating profit is prospected to decrease by 1.4 billion yen to 4.0 billion yen due to impacts of market condition and an increase in overhead costs despite cost reduction.

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%

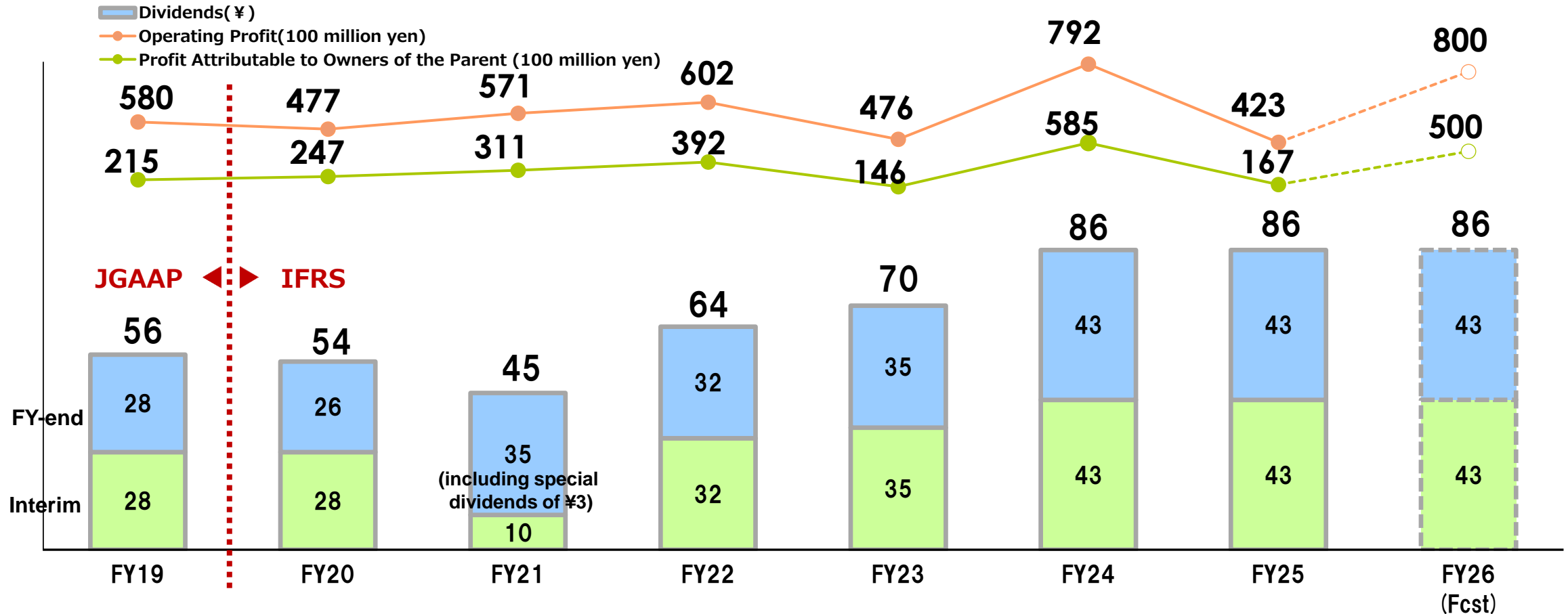
Script

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

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



Script

- ◆Next, on returning to shareholders,
for FY25, our annual dividends is 86 yen as announced previously.
- ◆For FY26, our annual dividends plan is 86 yen, the same amount as FY25.
- ◆We aim to provide long-term stable profit return considering our consolidated performance, dividend payout ratio and maintaining a DOE of 3% or higher to meet the expectations of our shareholders.

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.

Script

- ◆ Lastly, I'd like to conclude this Financial Results.
- ◆ Compared to the previous forecast,
operating profit increased excluding impairment losses by fully implementing company-wide efforts to secure profitability such as streamlining of expenses and sales efforts.
- ◆ For the Americas region, which are making a flesh start, we aim to transition to a sustainable profit structure by further accelerating efforts to improve profitability and investment efficiency, while also implementing organizational restructuring and streamlining efforts.
- ◆ For FY26,
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 inflation, foreign exchange, and the impact of additional U.S. tariffs closely.

Script

◆ That would be all for Financial Results for the fiscal year 2025.

◆ Thank you for listening.

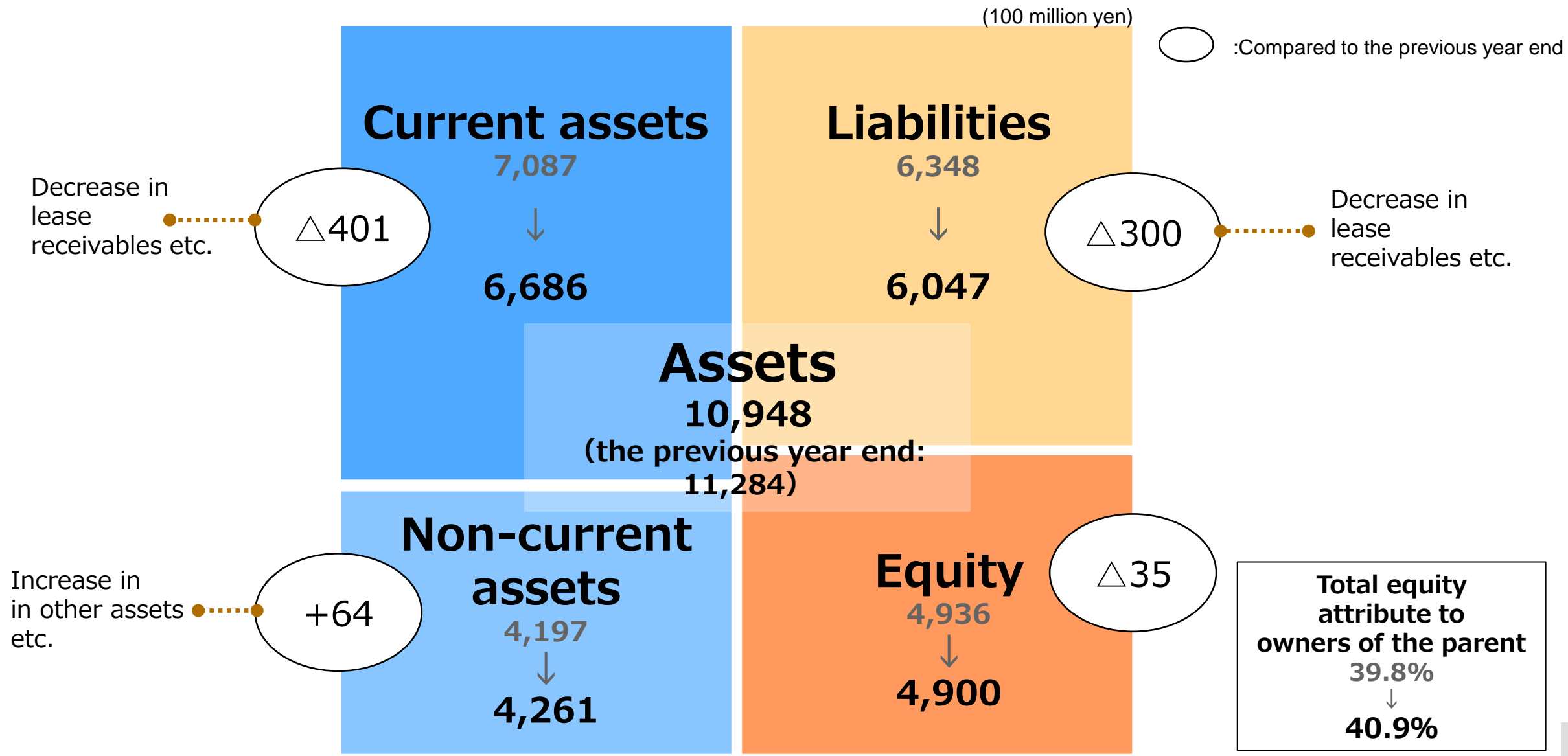
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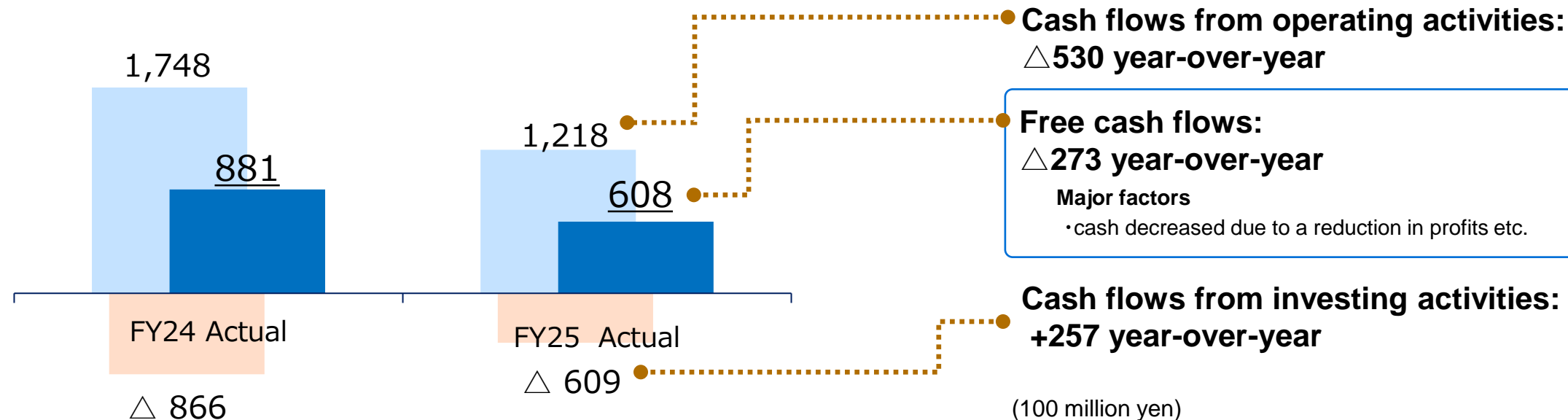
2. FY2025 Financial Forecasts

3. Appendix

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



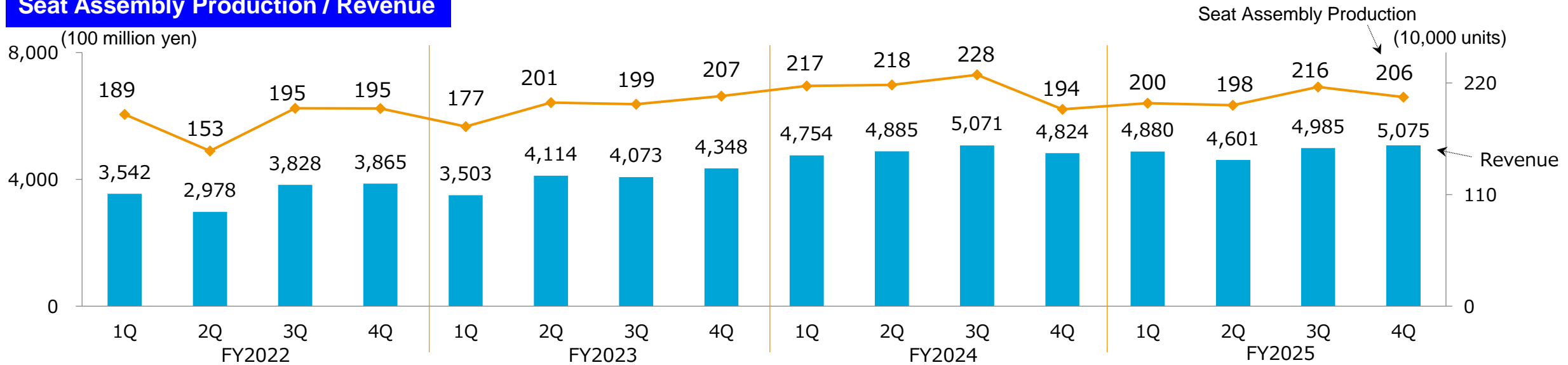
Appendix2) Consolidated Cash Flows



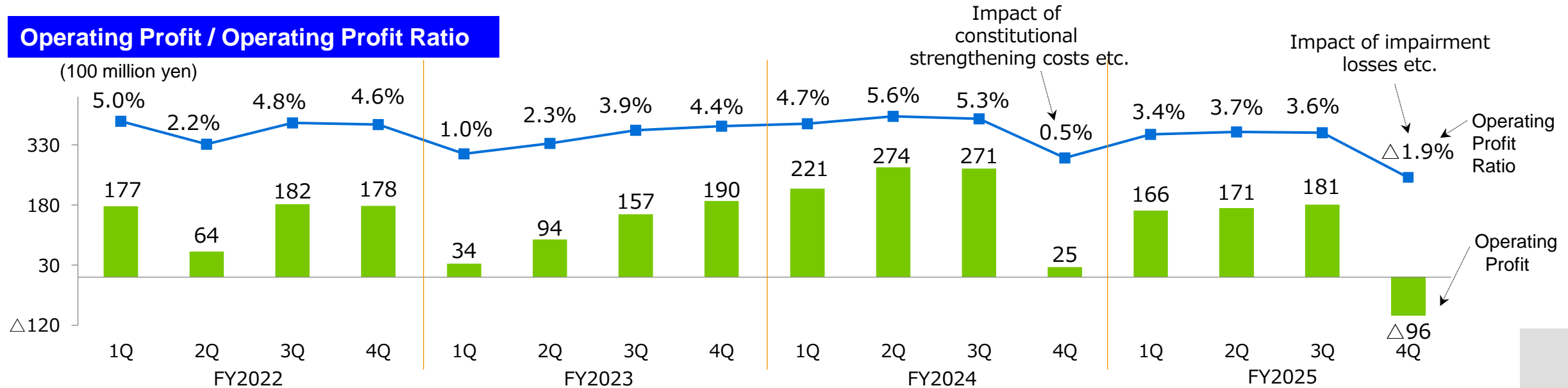
	FY24 Actual	FY25 Actual	Change
Cash flows from operating activities	1,748	1,218	△ 530
Cash flows from investing activities	△ 866	△ 609	257
Free cash flows	881	608	△ 273
Cash flows from financial activities	△ 915	△ 543	372
Impact of foreign exchange	50	△ 18	△ 69
Change in cash and cash equivalents	16	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

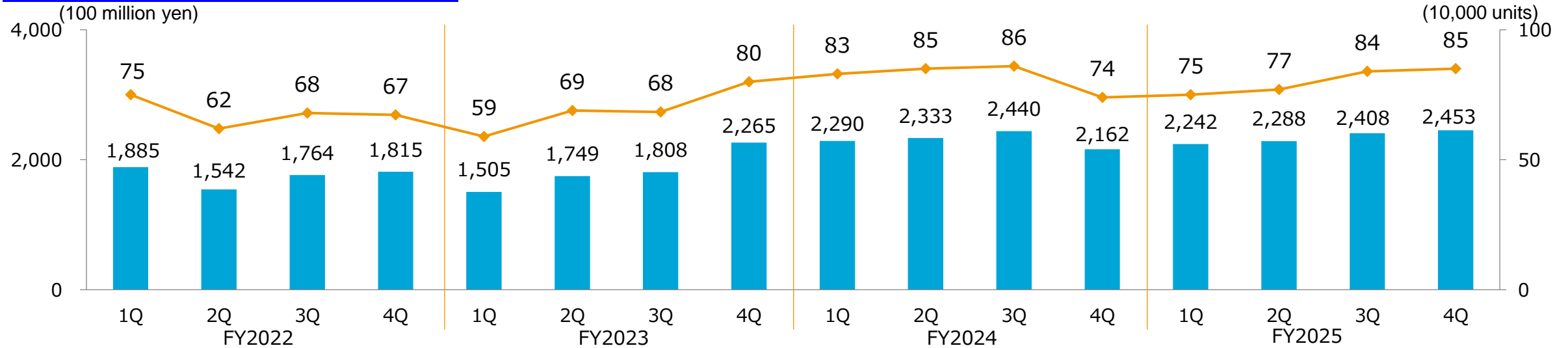


Operating Profit / Operating Profit Ratio

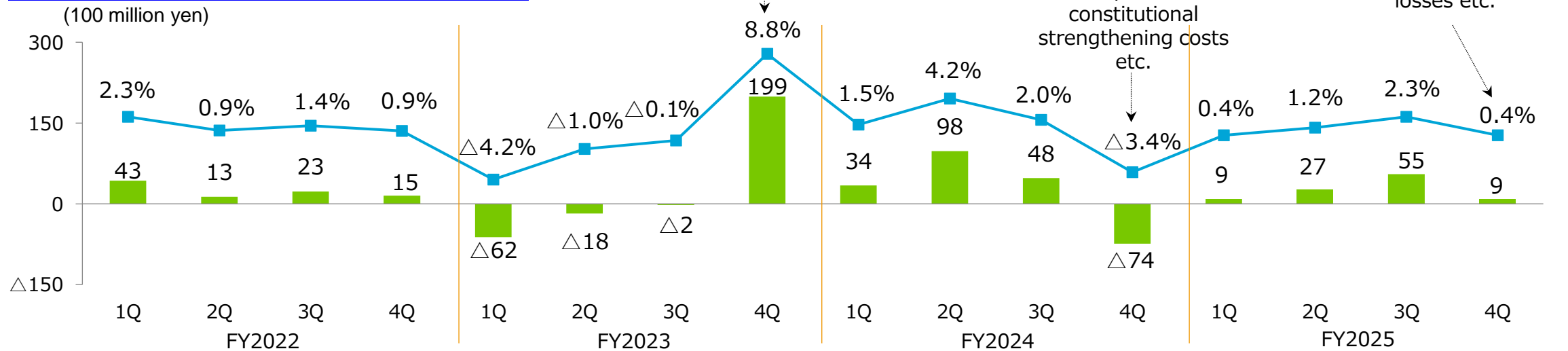


Appendix4) Quarterly Trends: Japan volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

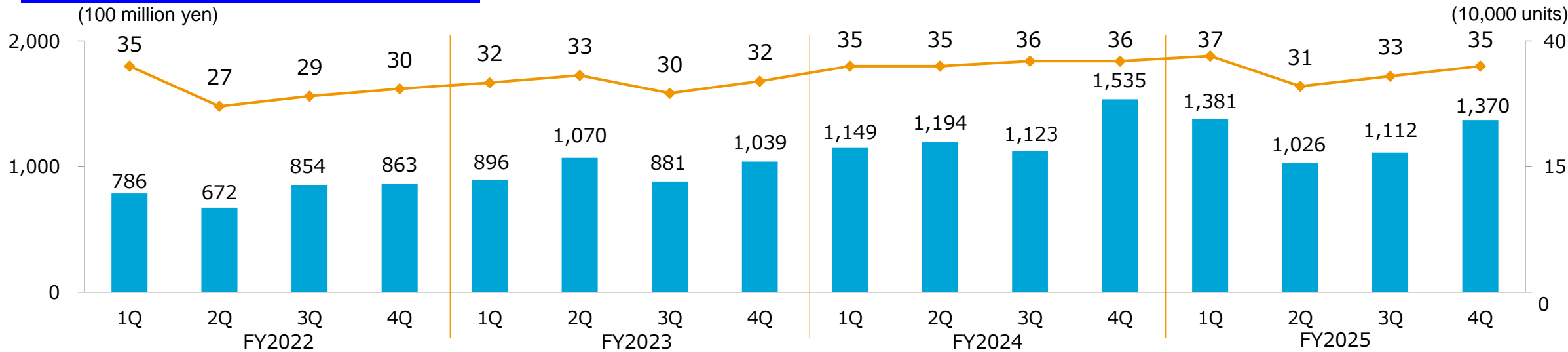


Operating Profit / Operating Profit Ratio

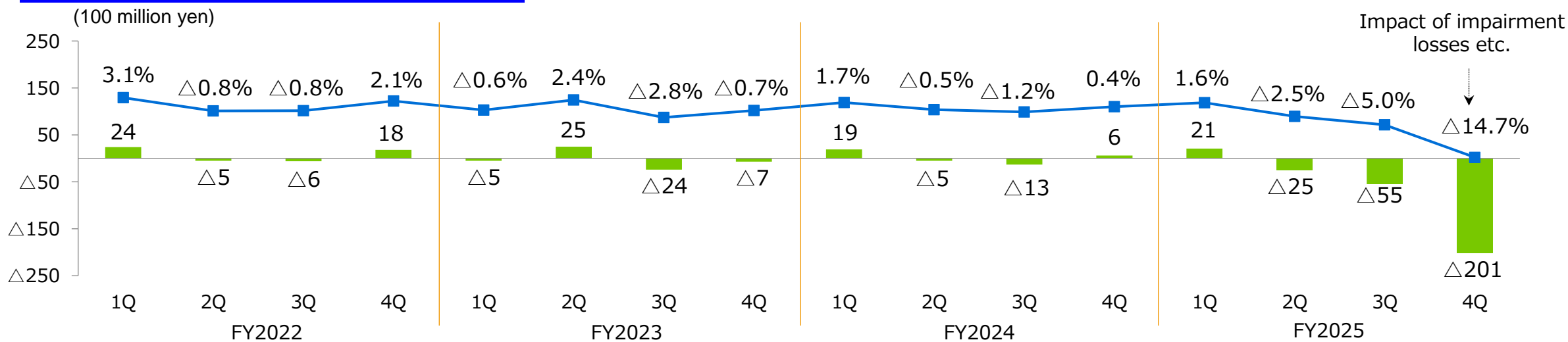


Appendix5) Quarterly Trends: The Americas volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

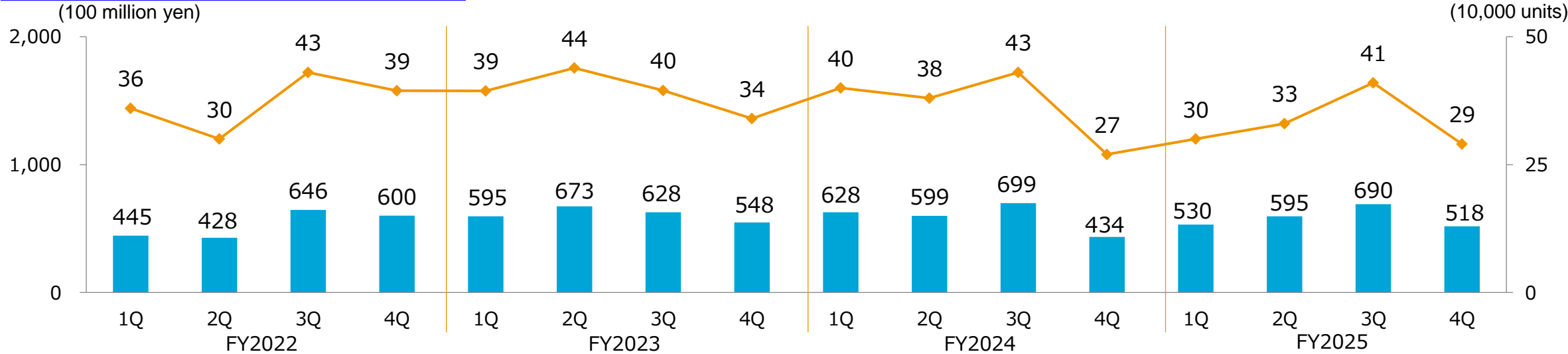


Operating Profit / Operating Profit Ratio

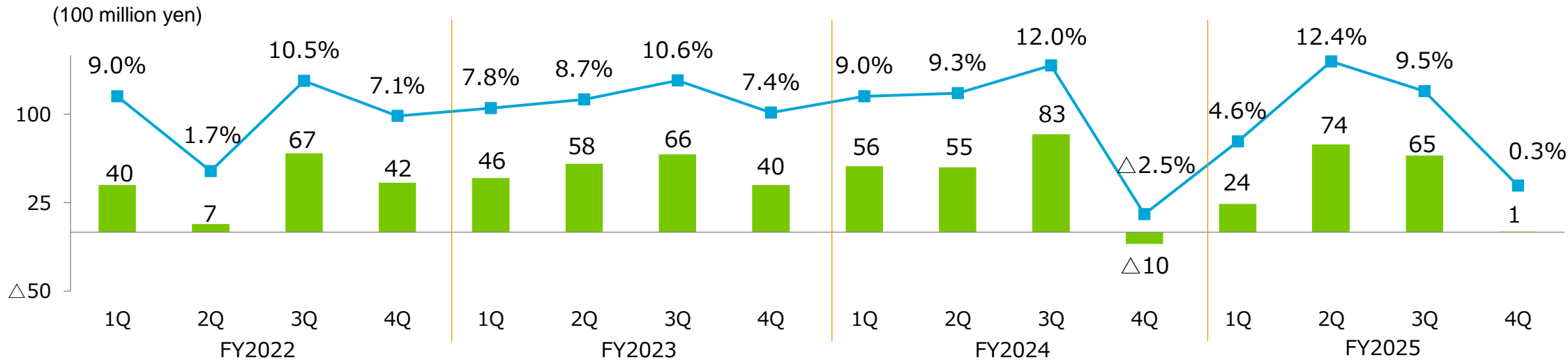


Appendix6) Quarterly Trends: China volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

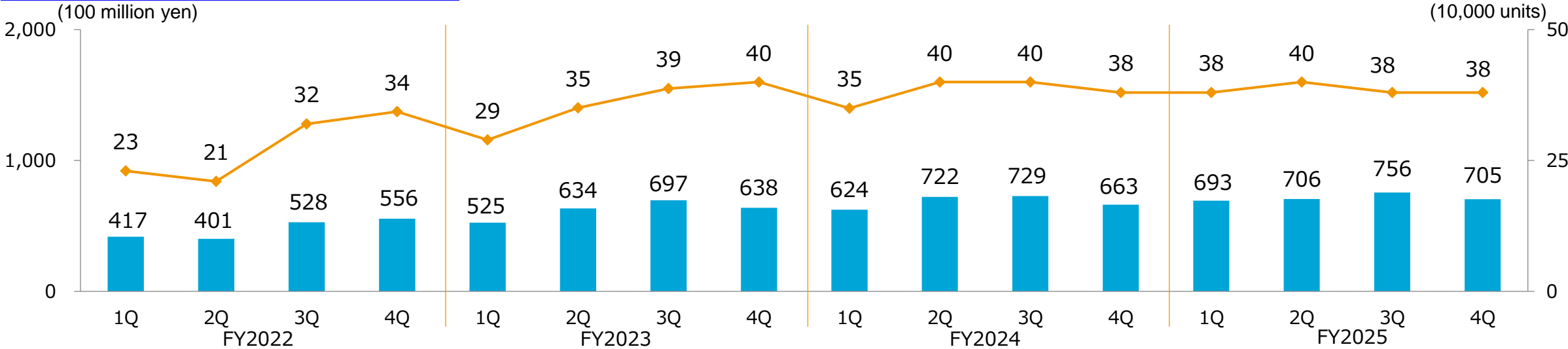


Operating Profit / Operating Profit Ratio

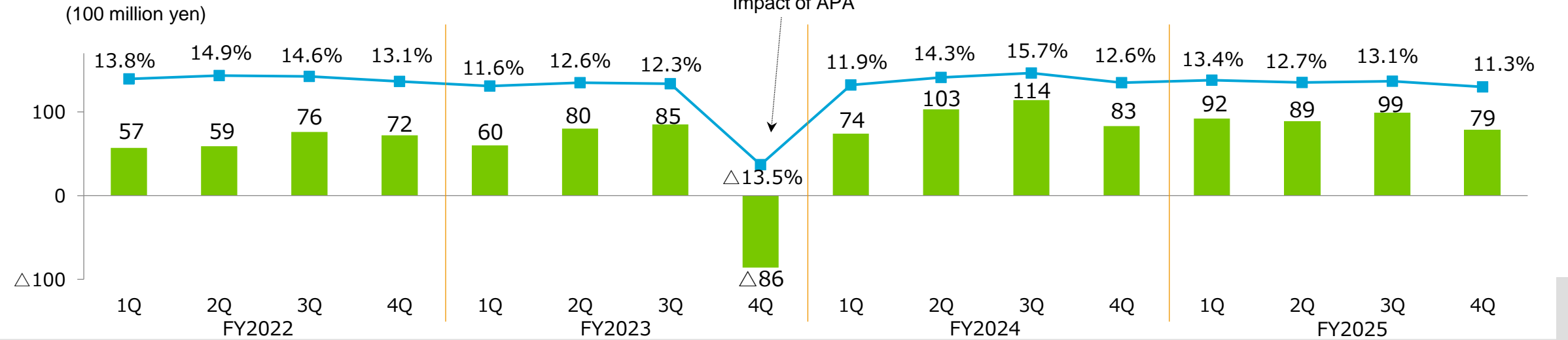


Appendix7) Quarterly Trends: Asia volume, revenue, operating profit, operating profit ratio

Seat Assembly Production / Revenue

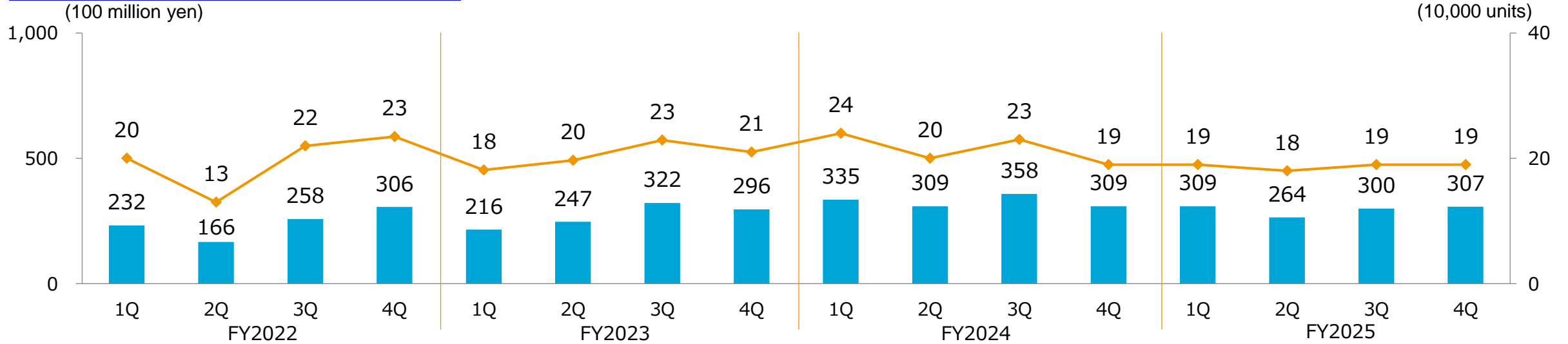


Operating Profit / Operating Profit Ratio

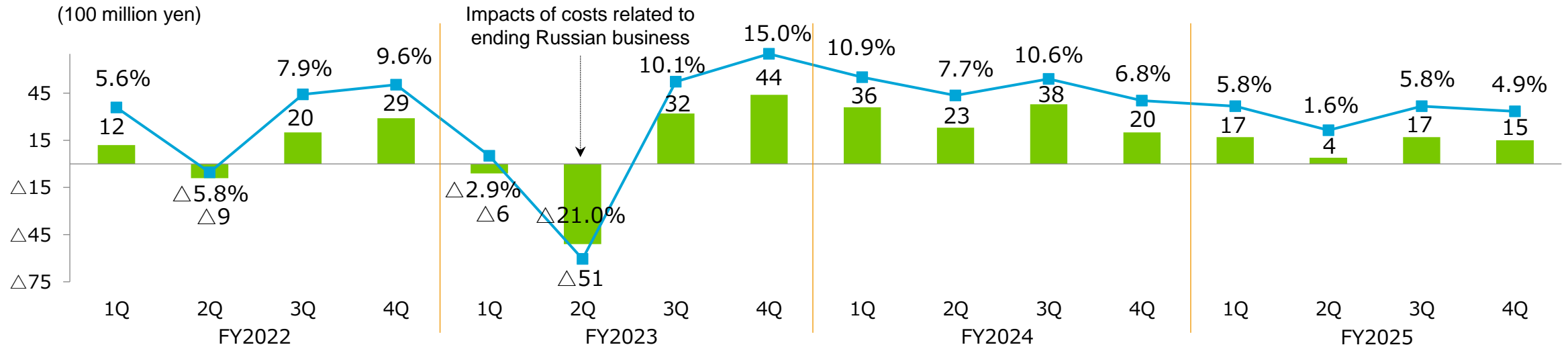


Appendix8) Quarterly Trends: Europe & Africa volume, revenue, operating profit, operating profit ratio

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.