

Translation

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**Summary of Consolidated Financial Results
for the Year Ended March 31, 2024
(Based on IFRS)**

April 26, 2024

Company name: Toyota Boshoku Corporation
 Stock exchange listing: Tokyo, Nagoya
 Stock code: 3116 URL <https://www.toyota-boshoku.com>
 Representative: President Masayoshi Shirayanagi
 General Manager, Accounting & Finance
 Inquiries: Division Masataka Asano TEL +81-566-26-0313
 Scheduled date of ordinary general meeting of shareholders: June 12, 2024
 Scheduled date to file Securities Report: June 20, 2024
 Scheduled date to commence dividend payments: May 27, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are omitted.)

1. Consolidated financial results for the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit attributable to owners of the parent		Comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2024	1,953,625	21.8	78,636	65.0	87,372	67.1	67,494	224.1	57,885	294.3	94,840	176.1
Year ended March 31, 2023	1,604,036	12.8	47,672	(20.9)	52,291	(19.0)	20,825	(54.7)	14,679	(62.6)	34,348	(53.4)

	Earnings per share attributable to owners of the parent - Basic	Earnings per share attributable to owners of the parent - Diluted	Ratio of profit to equity attributable to owners of the parent	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
Year ended March 31, 2024	311.74	311.69	13.6	8.2	4.0
Year ended March 31, 2023	78.57	78.56	3.7	5.3	3.0

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity per share attributable to owners of the parent
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	1,127,694	492,946	448,961	39.8	2,515.01
As of March 31, 2023	1,007,392	436,894	400,741	39.8	2,144.33

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	174,898	(86,698)	(91,595)	244,191
Year ended March 31, 2023	89,428	(36,461)	(40,812)	248,195

2. Cash dividends

	Annual dividends per share					Total cash dividends (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the parent (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	—	35.00	—	35.00	70.00	13,081	89.1	3.3
Year ended March 31, 2024	—	43.00	—	43.00	86.00	15,712	27.6	3.7
Year ending March 31, 2025 (Forecast)	—	43.00	—	43.00	86.00		34.0	

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Earnings per share attributable to owners of the parent - Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,980,000	1.4	75,000	(4.6)	76,000	(13.0)	47,000	(18.8)	253.12

* Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation):

Yes

Newly included: 5 companies (Company name) TOYOTA BOSHOKU WESTERN KENTUCKY, LLC.

TOYOTA BOSHOKU SEIKO CORPORATION

SEAT METAL PARTS (CHINA) CO., LTD

PT.SHIROKI INDONESIA

SHIROKI AUTOMOTIVE INDIA PVT. LTD.

Excluded: 1 company (Company name) SEIWA Seat Covers (Bengbu) Co., Ltd.

(2) Changes in accounting policies and changes in accounting estimates

Changes in accounting policies required by IFRS:

Yes

Changes in accounting policies due to other reasons:

No

Changes in accounting estimates:

No

(3) Number of shares issued (common shares)

Total number of shares issued at the end of the period (including treasury shares)

As of March 31, 2024	187,665,738 shares	As of March 31, 2023	187,665,738 shares
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Number of treasury shares at the end of the period

As of March 31, 2024	9,152,908 shares	As of March 31, 2023	781,553 shares
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Average number of shares issued during the period (cumulative from the beginning of the fiscal year)

Year ended March 31, 2024	185,682,478 shares	Year ended March 31, 2023	186,838,839 shares
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* This Consolidated Financial Results report is not subject to certified public accountant's or audit firm's review.

* Explanation on the proper use of the forecast on financial results, and other information

(Cautionary statement regarding forward-looking statements)

This report contains forward-looking statements based on information available to the Company as of the date hereof and assumptions which it believes are reasonable. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially, therefore do not represent any guarantees of future performance. For more information on forecasts, please see “(3) Explanation Regarding Forecast of Consolidated Financial Results and Other Forward-Looking Information” under “1. Qualitative Information on Financial Results” on page 2 of the appendix to this consolidated financial report.

(How to obtain supplementary financial results material)

Supplementary financial material will be posted on the Company's website on April 26, 2024(JST)

(Appendix)

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1. Qualitative Information on Financial Results

(1) Explanation of Business Results

(i) Business Environment

During the fiscal year ended March 31, 2024, The global economy slowed in the fiscal year under review due to unstable international conditions and heightened uncertainty. There were also regional differences in economic direction, including prolonged inflation and monetary tightening. In the automotive industry, although raw material and logistics costs remained high, the overall sales volume of the market increased due to increased production and other factors as a result of the elimination of semiconductor shortages. On the other hand, while the shift to BEV * 1 in automobiles has progressed rapidly toward carbon neutrality, the industry has been experiencing rapid and intense changes, such as intensifying price competition due to the entry of a large number of manufacturers and a slowdown in the growth rate of BEV in Europe and the United States.

(ii) Business Outline

1) Strengthening Competitiveness

Amid persistently high raw material and logistics costs, our company has been flexibly responding to the recovery of automobile production, while shifting prices appropriately in terms of both sales and procurement prices. In addition, we have joined companies such as Toyota Boshoku Hirose and Toyota Boshoku Seiko, which develop and produce sheet skeleton parts, to build a consistent development and production system from component parts to finished sheets, thereby further strengthening the competitiveness of manufacturing. In addition, in order to strengthen price competitiveness and improve earning power, we have worked to improve variable costs by promoting cost planning and VA * 2, and to improve the efficiency of fixed costs such as capital investment and expenses. We have also implemented detailed measures to improve earnings for each business entity in each region, resulting in record operating profits.

2) Initiatives for Medium to Long-Term Perspective

Based on changes in the mobility environment, we formulated a mid-term business plan for 2030, which was announced in November 2023. Taking advantage of our company's strengths such as its ability to develop technology for products closest to users, its ability to deploy large products such as seats in a just-in-time manner on a global scale, and its abundant global human resources, we have set "Become a company as the Interior Space Creator * 3 which contributes in solving social issues while expanding product range and customer base" as our vision for 2030. In order to achieve this goal, we revised our organization and structure on April 1, integrating our product business and technology development fields, and reorganized our mobile space planning headquarters, mobile space development headquarters, unit parts business headquarters, and technology development headquarters.

We also announced MOOX-RIDE at JAPAN MOBILITY SHOW 2023. This is a mobility entertainment with a VR/AR experience linked to the view of the car window. We also participated in the "Aichi Digital Island Project" * 4, and conducted demonstration experiments on public roads. We plan to evaluate these results and consider commercialization. In this project, we also conducted a demonstration experiment on behavior change using a behavior and attribute visualization system * 5 that our company already provides for Central Japan International Airport Co., Ltd. In the future, we will continue to plan the entire car cabin space and create new services that add experience value and new value in the living space, thereby acquiring new business opportunities and promoting commercialization.

*1 BEV (Battery Electric Vehicle): Electric Vehicle

*2 VA (Value Analysis): One of the methods to realize cost reduction through design and process changes without lowering the quality and function of the proposed product.

*3 Interior Space Creator: A leading company that can create solutions that exceed customer expectations, from one component to total coordination, and provide QUALITY OF TIME AND SPACE ("Quality Space" for all types of mobility)

*4. Aichi Digital Island Project: A project in Aichi Prefecture that aims to be the first to put into practical use in Central Japan International Airport Island and the surrounding area, a project that is expected to be widely used in the world in 2030.

*5 Behavior/Attribute Visualization System: A system developed by our company to visualize and analyze human behavior/attribute data.

For the year ended March 31, 2024, revenue increased by ¥349.5 billion, or 21.8%, to ¥1,953.6 billion, due to increased production in line with the recovery of vehicle production globally. As for profits, consolidated operating income increased by ¥30.9 billion, or 65.0%, to ¥78.6 billion, and profit before tax increased by ¥35 billion, or 67.1%, to ¥87.3 billion, due to the effects of increased production, changes in the model mix, and rationalization. Profit attributable to owners of the parent increased by ¥43.2 billion, or 294.3%, to ¥57.8 billion.

Results by segment are as follows.

(i) Japan

Revenue in Japan increased by ¥189.9 billion or 25.9% to ¥922.8 billion, mainly due to an increase in production volume. In terms of operating income, although there were effects of an increase in production and a change in the model composition in addition to an increase in production, the impact of the cost of strengthening our corporate structure and the transfer pricing tax adjustment in the previous fiscal year decreased by ¥0.9 billion or 8.5% to ¥10.6 billion.

(ii) North, Central and South America

Revenue in North, Central and South America increased by ¥111.6 billion or 28.7% to ¥500.3 billion, mainly due to an increase in production volume. Operating income was ¥0.6 billion (operating loss ¥1.1 billion in the previous fiscal year) due to the effects of increased production due to the launch of new models and the recovery of costs due to production fluctuations in the previous fiscal year, despite an increase in overhead costs associated with production preparation.

(iii) China

Revenue in China decreased by ¥8.4 billion or 3.4% to ¥236.2 billion, mainly due to a decrease in production volume. Operating income decreased by ¥2.7 billion or 13.1% to ¥18.4 billion, mainly due to a decrease in production volume, despite changes in the model mix.

(iv) Asia and Oceania

Revenue in Asia and Oceania increased by ¥24.3 billion, or 9.7%, to ¥273.9 billion, mainly due to an increase in production volumes following expanded sales in India and Indonesia and the impact of foreign exchange rates. Operating income increased by ¥22.9 billion, or 163.8%, to ¥36.9 billion, mainly due to an increase in production and rationalization resulting from expanded sales and the impact of a transfer pricing tax adjustment in the previous fiscal year.

(v) Europe and Africa

Revenue in Europe and Africa increased by ¥22.9 billion, or 21.2%, to ¥131.2 billion, mainly due to an increase in production volumes and the impact of foreign exchange rates. Operating income increased by ¥10 billion, or 521.6%, to ¥11.9 billion, mainly due to the effects of increased production, rationalization, and the elimination of expenses associated with the termination of the Russian business in the previous fiscal year.

(2) Explanation of Financial Position

Total assets as of March 31, 2024, increased by ¥120.3 billion to ¥1,127.6 billion due to an increase in property, plant and equipment. Liabilities, on the other hand, were ¥634.7 billion, an increase of ¥64.2 billion from the end of the previous fiscal year. The main factor was an increase in trade and other payables. Equity increased by ¥56 billion from the end of the previous fiscal year to ¥492.9 billion. The main factor was the recording of profit attributable to owners of the parent.

(3) Explanation of Cash Flow

<Cash Flows from Operating Activities>

Net cash provided by operating activities resulted in an increase in cash by ¥174.8 billion as a result of operating activities. This was mainly due to an increase in cash provided by income before tax of ¥87.3 billion and depreciation and amortization of ¥52.2 billion.

<Cash Flows from investing activities>

Net cash used in investing activities resulted in a decrease in cash by ¥86.6 billion as a result of investment activities. This was mainly due to a decrease in cash provided by ¥64.6 billion in purchases of property, plant and equipment.

<Cash Flows from financing activities>

Net cash used in financing activities resulted in a decrease in cash by ¥91.5 billion as a result of financing activities. This was mainly due to a decrease in cash due to the repayment of lease liabilities of ¥32.8 billion and payment of dividends of ¥14.5 billion.

(4) Future Outlook

While the global economy is expected to recover moderately in the future, inflation remains high, Ukraine and the Middle East remain uncertain due to prolonged geopolitical tensions. Environment surrounding our company, although we expect the spread of

electric vehicles (BEV) to increase over the medium to long term, the growth rate is currently slowing in some regions. We expect that we will be required to meet the diverse needs of our customers. Against this backdrop, we forecast sales revenue of 1,980 billion yen (up 1.4% year on year), operating income of 75 billion yen (down 4.6% year on year), and profit attributable to owners of the parent of 47 billion yen (down 18.8% year on year), assuming exchange rates of 1USD=145 yen, 1EUR=160 yen, 1THB=4.0 yen, and 1CNY=20.1 yen. The above forecasts are based on information currently available to our company and certain assumptions deemed reasonable by our company, and are not intended to be a promise to achieve them. Actual results may differ significantly due to various factor

2. Basic Rationale for Selection of Accounting Standards

Toyota Boshoku has adopted International Financial Reporting Standards (“IFRS”) for its consolidated financial statements from the Annual Securities Report of the fiscal year ended March 31, 2019.

3. Consolidated Financial Statements and Notes

(1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	248,195	244,191
Trade and other receivables	286,181	304,115
Inventories	87,684	83,648
Other financial assets	14,596	32,235
Income taxes receivable	6,648	17,084
Other current assets	12,975	13,449
subtotal	656,281	694,725
Assets held for sale	—	14,063
Total current assets	656,281	708,788
Non-current assets		
Property, plant and equipment	276,096	329,382
Goodwill	4,898	6,026
Intangible assets	14,237	18,091
Investments accounted for using the equity method	13,661	11,778
Other financial assets	27,643	36,887
Deferred tax assets	12,857	14,281
Other non-current assets	1,714	2,458
Total non-current assets	351,110	418,906
Total assets	1,007,392	1,127,694

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	235,900	251,524
Bonds and borrowings	64,229	10,000
Other financial liabilities	3,735	4,951
Income taxes payable	9,665	12,973
Provisions	6,724	4,699
Other current liabilities	88,438	111,739
Subtotal	408,694	395,888
Liabilities directly associated with assets held for sale	—	9,607
Total current liabilities	408,694	405,495
Non-current liabilities		
Bonds and borrowings	90,000	155,000
Other financial liabilities	8,452	7,591
Retirement benefit liability	55,524	57,883
Provisions	297	730
Deferred tax liabilities	5,492	5,665
Other non-current liabilities	2,035	2,381
Total non-current liabilities	161,802	229,253
Total liabilities	570,497	634,748
Equity		
Share capital	8,400	8,400
Capital surplus	3,101	3,095
Retained earnings	349,426	393,577
Treasury shares	(1,547)	(21,515)
Other components of equity	41,360	65,403
Total equity attributable to owners of the parent	400,741	448,961
Non-controlling interests	36,153	43,985
Total equity	436,894	492,946
Total liabilities and equity	1,007,392	1,127,694

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Revenue	1,604,036	1,953,625
Cost of sales	1,449,619	1,742,151
Gross profit	154,416	211,473
Selling, general and administrative expenses	106,942	119,984
Other income	10,877	7,506
Other expenses	10,679	20,358
Operating profit	47,672	78,636
Finance income	6,582	10,403
Finance expenses	2,781	3,162
Share of profit of investments accounted for using the equity method	816	1,494
Profit before income taxes	52,291	87,372
Income tax expense	31,465	19,877
Profit for the period	20,825	67,494
Profit attributable to		
Owners of the parent	14,679	57,885
Non-controlling interests	6,146	9,609
Earnings per share attributable to owners of the parent		
Basic (Yen)	78.57	311.74
Diluted (Yen)	78.56	311.69

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit for the period	20,825	67,494
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	1,825	(118)
Net change in fair value of equity instruments measured at fair value through other comprehensive income	714	7,810
Share of other comprehensive income of investments accounted for using the equity method	(33)	188
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	10,716	19,049
Net change in fair value of debt instruments measured at fair value through other comprehensive income	0	7
Share of other comprehensive income of investments accounted for using the equity method	299	408
Total other comprehensive income, net of tax	13,522	27,345
Comprehensive income	34,348	94,840
Comprehensive income attributable to		
Owners of the parent	27,059	82,771
Non-controlling interests	7,288	12,069

(3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2023

(Millions of yen)

	Equity attributable to owners of the parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Remeasurements of defined benefit plans
Balance at April 1, 2022	8,400	3,097	345,680	(1,583)	—
Profit for the period			14,679		1,829
Other comprehensive income					1,829
Comprehensive income	—	—	14,679	—	1,829
Purchase of treasury shares				(0)	
Disposal of treasury shares		3		36	
Dividends			(12,520)		
Change in ownership interest In subsidiaries					
Change in scope of consolidation					
Transfer to retained earnings			1,586		(1,829)
Total transactions with owners	—	3	(10,933)	36	(1,829)
Balance at March 31, 2023	8,400	3,101	349,426	(1,547)	—

	Equity attributable to owners of the parent				Non-controlling interests	Total
	Other components of equity			Total		
	Net change in fair value of equity instruments measured at fair value through other comprehensive income	Net change in fair value of debt instruments measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations			
Balance at April 1, 2022	9,710	(89)	20,946	386,162	37,672	423,835
Profit for the period				14,679	6,146	20,825
Other comprehensive income	680	0	9,869	12,379	1,142	13,522
Comprehensive income	680	0	9,869	27,059	7,289	34,348
Purchase of treasury shares				(0)		(0)
Disposal of treasury shares				39		39
Dividends				(12,520)	(8,820)	(21,340)
Change in ownership interest In subsidiaries				—		—
Change in scope of consolidation				—	12	12
Transfer to retained earnings	242			—		—
Total transactions with owners	242	—	—	(12,481)	(8,808)	(21,289)
Balance at March 31, 2023	10,633	(89)	30,816	400,741	36,153	436,894

Fiscal Year ended March 31, 2024

(Millions of yen)

	Equity attributable to owners of the parent				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity
					Remeasurements of defined benefit plans
Balance at April 1, 2023	8,400	3,101	349,426	(1,547)	—
Profit for the period			57,885		
Other comprehensive income					(20)
Comprehensive income	—	—	57,885	—	(20)
Purchase of treasury shares				(20,000)	
Disposal of treasury shares		7		32	
Dividends			(14,577)		
Changes in ownership interest in subsidiaries		(12)			
Change in scope of consolidation					
Transfer to retained earnings			843		20
Total transactions with owners	—	(5)	(13,734)	(19,968)	20
Balance at March 31, 2024	8,400	3,095	393,577	(21,515)	—

	Equity attributable to owners of the parent				Non-controlling interests	Total
	Other components of equity			Total		
	Net change in fair value of equity instruments measured at fair value through other comprehensive income	Net change in fair value of debt instruments measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations			
Balance at April 1, 2023	10,633	(89)	30,816	400,741	36,153	436,894
Profit for the period				57,885	9,609	67,494
Other comprehensive income	8,001	7	16,898	24,886	2,459	27,345
Comprehensive income	8,001	7	16,898	82,771	12,069	94,840
Purchase of treasury shares				(20,000)		(20,000)
Disposal of treasury shares				39		39
Dividends				(14,577)	(7,929)	(22,507)
Changes in ownership interest in subsidiaries				(12)	(0)	(13)
Change in scope of consolidation				—	3,692	3,692
Transfer to retained earnings	(863)			—		—
Total transactions with owners	(863)	—	—	(34,551)	(4,237)	(38,789)
Balance at March 31, 2024	17,770	(81)	47,714	448,961	43,985	492,946

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	52,291	87,372
Depreciation and amortization	47,040	52,294
Impairment loss recognized on the measurement to fair value less costs to sell of a disposal group held for sale	—	6,063
Sub-lease cost of sales	20,420	47,911
Interest and dividend income	(4,927)	(8,463)
Interest expense	1,807	2,811
Loss (gain) on sale of property, plant and equipment	(3,076)	36
Decrease (increase) in trade receivables	(16,117)	1,833
Decrease (increase) in inventories	(5,250)	11,913
Increase (decrease) in trade payables	13,772	(10,723)
Increase (decrease) in other current assets	87	(2,561)
Increase (decrease) in other current liabilities	(319)	10,746
Other	4,835	(544)
Subtotal	110,563	198,692
Interest received	4,669	8,265
Dividends received	1,170	890
Interest paid	(1,975)	(2,891)
Income taxes paid	(24,998)	(30,058)
Net cash provided by (used in) operating activities	89,428	174,898

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from investing activities		
Purchase of property, plant and equipment	(45,680)	(64,663)
Proceeds from sales of property, plant and equipment	7,451	1,257
Proceeds from sales of investment securities	1,079	3,824
Purchase of intangible assets	(4,785)	(6,320)
Payments into time deposits	(9,341)	(26,187)
Proceeds from withdrawal of time deposits	15,372	12,737
Purchases of shares of subsidiaries resulting in changes in scope of consolidation	—	(6,748)
Other	(557)	(598)
Net cash provided by (used in) investing activities	(36,461)	(86,698)
Cash flows from financing activities		
Proceeds from short-term borrowings	157,467	161,768
Repayments of short-term borrowings	(145,865)	(218,220)
Repayments of long-term borrowings	—	55,000
Repayments of long-term loans payable	—	(24,865)
Proceeds from issuance of bonds	10,000	20,000
Redemption of bonds	(10,000)	(10,000)
Purchase of treasury shares	(0)	(20,000)
Dividends paid	(12,517)	(14,577)
Dividends paid to non-controlling interests	(8,805)	(7,929)
Repayments of lease liabilities	(31,091)	(32,801)
Other	—	32
Net cash provided by (used in) financing activities	(40,812)	(91,595)
Effect of exchange rate changes on cash and cash equivalents	(1,911)	5,064
Net increase (decrease) in cash and cash equivalents	10,243	1,669
Cash and cash equivalents at beginning of period	237,952	248,195
Cash and cash equivalents included in assets held for sale	—	(5,673)
Cash and cash equivalents at end of period	248,195	244,191

(5) Notes on Consolidated Financial Statements

(Notes on Going Concern Assumption)

There are no applicable items.

(Changes in accounting policies)

(Application of IAS 12 “Income Taxes”)

From the current fiscal year, the company has applied IAS 12 “Income Taxes” (amended in May 2021). Due to the amendment, the accounting treatment was clarified for the initial recognition concerning transactions that give rise to equal taxable and deductible temporary differences at the time of the transaction such as leases and decommissioning obligations, and the deferred tax liabilities and deferred tax assets regarding the transactions are each recognized in the consolidated statement of financial position.

There are no significant impacts to the consolidated financial statements upon application.

(Segment Information)

(1) Outline of Reportable Segments

The reportable segments are the segments of the Group for which discrete financial information is available and for which operating profit (loss) amounts are evaluated regularly by the Company's Board of Directors in deciding resources to be allocated and in assessing performance.

The Group mainly engages in manufacture and sale of automotive components, and local companies incorporated within each region formulate a comprehensive strategy and operate business activities.

The Company is responsible for Japan; TOYOTA BOSHOKU AMERICA, INC. is in charge of North, Central and South America, which includes the U.S. and Canada as well as geographically close countries of Mexico, Brazil and Argentina; TOYOTA BOSHOKU ASIA CO., LTD. covers Asia and Oceania (mainly Thailand, India, Indonesia, Malaysia, the Philippines, Vietnam, Australia, etc.) with a view to strengthening the community-based structure on both fronts of optimum production and supply network; and TOYOTA BOSHOKU (CHINA) CO., LTD. is responsible for China. TOYOTA BOSHOKU EUROPE N.V. is responsible for Europe and Africa (mainly France, Poland, Russia, Slovakia, Turkey, South Africa, etc.), and these regions are managed as one management unit.

(2) Revenue, Profit/Loss for each Reportable Segment

Fiscal year ended March 31, 2023

(Millions of yen)

	Reportable Segment						Eliminations (*1, *2)	Consolidated (*4)
	Japan	North, Central and South America	China	Asia and Oceania	Europe and Africa	Total		
Revenue								
Revenue from external customers	643,570	384,129	235,866	233,911	106,559	1,604,036	—	1,604,036
Inter-segment revenue and transfers (*3)	89,341	4,622	8,784	15,696	1,738	120,182	(120,182)	—
Total	732,911	388,751	244,650	249,607	108,297	1,724,219	(120,182)	1,604,036
Operating profit (loss)	11,643	(1,141)	21,257	14,008	1,917	47,686	(13)	47,672
Total assets	576,462	174,080	146,321	140,606	53,106	1,090,577	(83,185)	1,007,392
Finance income								6,582
Finance expenses								2,781
Share of income of investments accounted for using the equity method								816
Profit before income taxes								52,291

(Notes)1. (13) million yen included in "Eliminations" for "Operating profit" is mainly inter-segment transactions.

2. "Eliminations" of "Total Assets" include corporate asset of 107,732 million yen and eliminations of receivables and payables, etc. of (190,917) million yen. Corporate assets are mainly funds not attributable to reportable segments.

3. Inter-segment revenue are based on transaction prices that are determined through price negotiation, taking into account market prices and total costs incurred.

4. "Operating profit" reconciles to operating profit disclosed in the consolidated financial statement.

Fiscal year ended March 31, 2024

(Millions of yen)

	Reportable Segment						Eliminations (*1, *2)	Consolidated (*4)	
	Japan	North, Central and South America	China	Asia and Oceania	Europe and Africa	Total			
Revenue									
Revenue from external customers	848,314	495,572	224,677	255,684	129,375	1,953,625	—	1,953,625	
Inter-segment revenue and transfers (*3)	74,529	4,814	11,564	18,252	1,882	111,043	(111,043)	—	
Total	922,844	500,386	236,242	273,936	131,257	2,064,668	(111,043)	1,953,625	
Operating profit	10,652	619	18,480	36,948	11,921	78,622	14	78,636	
Total assets	705,327	214,863	143,887	151,240	61,129	1,276,448	(148,753)	1,127,694	
Finance income									10,403
Finance expenses									3,162
Share of income of investments accounted for using the equity method									1,494
Profit before income taxes									87,372

(Notes)1. 14 million yen included in “Eliminations” for “Operating profit” is mainly inter-segment transactions.

2. “Eliminations” of “Total Assets” include corporate asset of 93,940 million yen and eliminations of receivables and payables, etc. of (242,694) million yen. Corporate assets are mainly funds not attributable to reportable segments.

3. Inter-segment revenue are based on transaction prices that are determined through price negotiation, taking into account market prices and total costs incurred.

4. “Operating profit” reconciles to operating profit disclosed in the consolidated financial statement.

(Earnings per Share)

Basis of calculation for basic earnings per share are as follows:

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Basis of calculation for basic earnings per share		
Profit attributable to owners of the parent (Millions of yen)	14,679	57,885
Weighted-average number of common stock (Thousands)	186,838	185,682
Earnings per share attributable to the owners of the parent – Basic (Yen)	78.57	311.74
Basis of calculation for diluted earnings per share		
Profit attributable to owners of the parent used for calculation for diluted earnings per share (Millions of yen)	14,679	57,885
Weighted-average number of common stock (Thousands)	186,838	185,682
Number of increase in common stock from Restricted Stock Compensation Plan (Thousands)	21	30
Diluted weighted-average number of common stock (Thousands)	186,860	185,713
Earnings per share attributable to the owners of the parent – Diluted (Yen)	78.56	311.69

(Subsequent Events)

There are no subsequent events to be disclosed as of April 26, 2024.