

Consolidated Result Overview for 12 Months Ended March 31, 2023

HIGH-LIGHT

- Revenue for FY2022 increased due to a recovery of the negative impact of the COVID-19, as well as favorable currency exchange rate.
- Despite the continued inflation of materials, logistics, and energy costs, the Company achieved an increase in profit as a result of cost reduction activities and efforts to increase sales prices to minimize negative impact of cost inflation.
- Although the outlook for the business conditions remains uncertain, the Company forecasts revenue of 1,800 billion yen, business profit of 75 billion yen, and net income attributable to owners of the parent company of 35 billion yen for FY2023 by continuing and accelerating to optimize business structure of the Company through further cost reductions, fixed cost control, and other measures.
- The annual dividend for the FY2022 is 30 yen (an increase of 8 yen over the forecast in December), and the annual dividend forecast for FY2023 is 32 yen (interim 16 yen, year-end 16 yen, payout ratio 31.4%).

1. 12 Months Result

(100 Millions of Yen)

	FY2022_in Dec. Forecast (Apr.2022- Mar.2023)		FY2021 (Apr.2021-Mar.2022)		FY2022 (Apr.2022-Mar.2023)		Increase/ Decrease	% Change	FY2023 Forecast (Apr.2023-Mar.2024)		% Change
Revenue	100.0%	17,000	100.0%	14,284	100.0%	16,781	2,497	17.5%	100.0%	18,000	7.3%
Cost of Revenue			85.3%	12,185	84.8%	14,230	2,044	16.8%			
SG&A Expenses			11.7%	1,675	11.5%	1,924	249	14.9%			
Business Profit	3.5%	600	3.0%	423	3.7%	626	203	48.0%	4.2%	750	19.7%
Operating Profit	3.1%	530	2.5%	364	2.9%	493	129	35.5%	3.8%	680	37.9%
Profit Before Income Taxes	3.5%	595	3.1%	439	3.3%	558	119	27.2%	3.6%	655	17.2%
Profit attributable to owners of the parent company	1.5%	250	1.4%	206	2.0%	342	135	65.7%	1.9%	350	2.1%
Basic Earnings per Share				60.31 Yen		99.94 Yen				102.05 Yen	
Cash dividend per Share				18 Yen		30 Yen				32 Yen	
Dividend Payout Ratio				29.8%		30.0%				31.4%	
Exchange Rate (US\$)				112 Yen		135 Yen				125 Yen	
Exchange Rate (EUR)				131 Yen		141 Yen				135 Yen	
Capital Expenditure				444		623	179	40.5%		730	17.2%
Depreciation and Amortization				669		694	25	3.7%		670	(3.5%)
R&D Expenses				475		513	38	8.0%		550	7.2%
Consolidated Subsidiaries				143		123					
Consolidated Equity Method Companies				16		14					

(Note) %: Per Revenue Ratio

2.Revenue by Business Segment

(100 Millions of Yen)

	FY2021 (Apr.2021-Mar.2022)		FY2022 (Apr.2022-Mar.2023)		Increase/ Decrease	% Change
Steering Systems	48.3%	6,903	48.0%	8,062	1,159	16.8%
Drivelines	19.3%	2,750	20.0%	3,363	613	22.3%
Automotive	67.6%	9,653	68.1%	11,426	1,773	18.4%
Industrial & Bearings	21.8%	3,115	20.9%	3,515	399	12.8%
Machine Tools	10.6%	1,514	11.0%	1,839	324	21.4%
Total	100.0%	14,284	100.0%	16,781	2,497	17.5%

(Note) %: Per Distribution Ratio

Toyota Sales Share	17.1%	16.4%
Toyota Group Sales Share	34.5%	35.6%

3.Business Profit Analysis

(100 Millions of Yen)

Increase		Decrease	
Sales Increase	125	Sales Price Level Down	60
Cost Improvement	170	Material Price Level Up, etc.	140
Exchange Rate	178	Others	70
Total	473	Total	270
(Net)		Business Profit Increase	203

4. Appendix

(Appendix 1) Consolidated Statement of Financial Position

(100 Millions of Yen)

Assets	FY2021	FY2022	Increase/Decrease	Liabilities and Equity	FY2021	FY2022	Increase/Decrease
Current Assets	6,854	7,352	498	Current Liabilities	4,347	4,277	(70)
Cash and cash equivalents	1,242	1,238	(4)	Non-Current Liabilities	2,912	3,128	215
Trade and other receivables	3,190	3,503	312	Total Liabilities	7,260	7,406	145
Inventories	2,290	2,475	185	Equity attributable to owner of the parent company	6,240	6,672	432
Others	130	134	4	Capital/Capital surplus	1,532	1,526	(5)
Non-Current Assets	7,009	7,060	50	Retaining Earnings/Treasury Stock	4,435	4,753	318
Property, Plant and Equipment	4,600	4,669	69	Other components of equity	272	391	118
Goodwill and Intangible assets	345	323	(22)	Non-controlling interests	364	335	(29)
Others	2,063	2,067	3	Total equity	6,604	7,007	403
Total	13,864	14,413	548	Total	13,864	14,413	548

(Appendix 2) Transition of Financial Indicator

