

Consolidated Result Overview for 12 Months Ended March 31, 2022

FY2021 HIGH-LIGHT

- Revenue and profit increased due to volume recovery in automobile production compared to last fiscal year along with our cost reduction and business transformation activities, while COVID-19 and ongoing semiconductor shortages continued to make negative impacts during this fiscal year.
- Period end dividend for FY2021 will be ¥10/share (¥2 increase from latest dividend forecast).
- Forecasting market conditions remains challenging, however, we will continue to improve profitability through cost reductions and fixed cost savings. Our FY2022 forecast for revenue ¥1,600 billion, business profit ¥60 billion, and profit attributable to owners of the parent company ¥25 billion.
- Dividend forecast for FY2022 is ¥22 /share (1st half : ¥11/share and 2nd half : ¥11/share, Dividend payout ratio : 30.2%).

1. 12 Months Result

(100 Millions of Yen)

| | FY2021 Forecast (Apr.2021-Mar.2022) | | FY2020 (Apr.2020-Mar.2021) | | FY2021 (Apr.2021-Mar.2022) | | Increase/ Decrease | % Change | FY2022 Forecast (Apr.2022-Mar.2023) | | % Change |
|---|--|--------|-------------------------------|---------------|-------------------------------|---------------|-----------------------|-------------|--|---------------|-------------|
| | | | | | | | | | | | |
| Revenue | 100.0% | 14,000 | 100.0% | 12,462 | 100.0% | 14,284 | 1,821 | 14.6% | 100.0% | 16,000 | 12.0% |
| Cost of Revenue | | | 86.2% | 10,745 | 85.3% | 12,185 | 1,439 | 13.4% | | | |
| SG&A Expenses | | | 12.5% | 1,557 | 11.7% | 1,675 | 117 | 7.5% | | | |
| Business Profit | 3.2% | 450 | 1.3% | 159 | 3.0% | 423 | 264 | 166.1% | 3.8% | 600 | 41.7% |
| Operating Profit | 2.8% | 385 | 1.0% | 129 | 2.5% | 364 | 234 | 181.7% | 3.4% | 540 | 48.3% |
| Profit Before Income Taxes | 2.8% | 385 | 1.2% | 153 | 3.1% | 439 | 285 | 186.2% | 3.0% | 485 | 10.4% |
| Profit attributable to owners of the parent company | 1.5% | 210 | 0.1% | 8 | 1.4% | 206 | 198 | - | 1.6% | 250 | 20.9% |
| Basic Earnings per Share | | | | ¥2.33 | | ¥60.31 | | | | ¥72.89 | |
| Cash dividend per Share | | | | ¥16 | | ¥18 | | | | ¥22 | |
| Dividend Payout Ratio | | | | 685.2% | | 29.8% | | | | 30.2% | |
| Exchange Rate (US\$) | | | | ¥106 | | ¥112 | | | | ¥115 | |
| Exchange Rate (EUR) | | | | ¥124 | | ¥131 | | | | ¥130 | |
| Capital Expenditure | | | | 507 | | 444 | (63) | (12.5%) | | 650 | 46.4% |
| Depreciation | | | | 630 | | 669 | 39 | 6.2% | | 650 | (3.0%) |
| R&D Costs | | | | 521 | | 475 | (45) | (8.7%) | | 520 | 9.3% |
| Consolidated Subsidiaries | | | | 153 | | 143 | | | | | |
| Consolidated Equity Method Companies | | | | 16 | | 16 | | | | | |

* %: Per Revenue Ratio

2. Revenue by Business Segment

(100 Millions of Yen)

| | FY2020 (Apr.2020-Mar.2021) | | FY2021 (Apr.2021-Mar.2022) | | Increase/ Decrease | % Change |
|-----------------------|-------------------------------|--------|-------------------------------|--------|-----------------------|-------------|
| | | | | | | |
| Steering Systems | 48.8% | 6,079 | 48.3% | 6,903 | 824 | 13.6% |
| Driveline Systems | 19.1% | 2,378 | 19.3% | 2,750 | 372 | 15.7% |
| Automotive | 67.9% | 8,457 | 67.6% | 9,653 | 1,196 | 14.1% |
| Industrial & Bearings | 21.7% | 2,702 | 21.8% | 3,115 | 413 | 15.3% |
| Machine Tools | 10.5% | 1,302 | 10.6% | 1,514 | 211 | 16.3% |
| Total | 100.0% | 12,462 | 100.0% | 14,284 | 1,821 | 14.6% |

* (): Distribution Ratio(%)

| | | |
|--------------------------|-------|-------|
| Toyota Sales Share | 18.6% | 17.1% |
| Toyota Group Sales Share | 35.4% | 34.5% |

3. Business Profit Analysis

(100 Millions of Yen)

| Increase | | Decrease | |
|------------------|-----|--------------------------|-----|
| Sales Increase | 336 | Sales Price Level Down | 69 |
| Cost Improvement | 135 | Material Price Level Up | 114 |
| Exchange Rate | 63 | Expense Increase etc. | 87 |
| Total | 534 | Total | 270 |
| Net | | Business Profit Increase | 264 |

4. Appendix

(Appendix 1) Consolidated Statement of Financial Position

(100 Millions of Yen)

| Assets | FY2020 | FY2021 | Increase/ Decrease | Liabilities and Net Assets | FY2020 | FY2021 | Increase/ Decrease |
|--------------------------------|---------------|---------------|-----------------------|---|---------------|---------------|-----------------------|
| Current Assets | 6,006 | 6,854 | 848 | Current Liabilities | 3,684 | 4,347 | 663 |
| Cash and cash equivalents | 1,186 | 1,242 | 56 | Non-Current Liabilities | 3,377 | 2,912 | (464) |
| Trade and other receivables | 2,905 | 3,190 | 285 | Total Liabilities | 7,062 | 7,260 | 198 |
| Inventories | 1,828 | 2,290 | 462 | Equity attributable to owner of the parent company | 5,509 | 6,240 | 731 |
| Others | 85 | 130 | 45 | Capital/Capital surplus | 1,529 | 1,532 | 2 |
| Non-Current Assets | 6,906 | 7,009 | 103 | Retaining Earnings/Treasury Stock | 4,038 | 4,435 | 396 |
| Property, Plant and Equipment | 4,633 | 4,600 | (33) | Other components of equity | (59) | 272 | 331 |
| Goodwill and Intangible assets | 316 | 345 | 29 | Non-controlling interests | 341 | 364 | 22 |
| Others | 1,956 | 2,063 | 107 | Total equity | 5,850 | 6,604 | 753 |
| Total | 12,913 | 13,864 | 951 | Total | 12,913 | 13,864 | 951 |

(Appendix 2) Transition of Financial Indicator

