

Consolidated Result Overview for 6 Months Ended September 30, 2024

HIGH-LIGHT

- Revenue: Decreased by weak demands, especially in Japan and China due to production cuts by customers.
 - Business Profit: Decreased mainly by lower sales volume, also by cost inflations incurred which have not passed on customers.
 - Net Profit: Decreased by lower business profit, and higher finance costs resulting from unfavorable exchange rates.
 - Forecast of Financial Results and Dividend Payment: We revised our forecast for Financial Results downward, however revised forecast for Dividend Payment upward to 50 yen (for this second quarter-end +10 yen, for this fiscal year-end +10 yen).
- *In order to maintain stable dividends, we change our policy to determine the amount of dividends with a target DOE of 2-3%.

1. 6 Months Result

(100 Millions of Yen)

	FY2023 2Q (Apr.2023-Sep.2023)		FY2024 2Q (Apr.2024-Sep.2024)		Increase/ Decrease	% Change	Full Year Forecast (Apr.2024-Mar.2025)	
Revenue	100.0%	9,222	100.0%	9,184	(37)	(0.4%)	100.0%	18,300
Cost of Revenue	86.2%	7,952	85.6%	7,858	(94)	(1.2%)		
SG&A Expenses	10.4%	954	11.7%	1,070	115	12.1%		
Business Profit	3.4%	315	2.8%	256	(58)	(18.7%)	2.7%	500
Operating Profit	3.8%	346	2.8%	255	(90)	(26.2%)	2.5%	450
Profit Before Income Taxes	4.5%	415	2.1%	194	(220)	(53.0%)	2.2%	400
Profit attributable to owners of the parent company	2.5%	231	0.7%	62	(168)	(73.0%)	1.1%	200
Basic Earnings per Share		67.39 Yen		18.17 Yen				58.31 Yen
Cash dividend per Share		16 Yen		25 Yen				50 Yen
DOE (Dividend on Equity Ratio)		0.8%		1.1%				2.2%
Exchange Rate (US\$)		141 Yen		153 Yen			(After 3Q 145 Yen)	148 Yen
Exchange Rate (EUR)		153 Yen		166 Yen			(After 3Q 160 Yen)	162 Yen
Capital Expenditures		260		334	73	28.1%		850
Depreciation and Amortization		350		353	3	0.9%		750
R&D Expenses		283		271	(11)	(4.2%)		600
Consolidated Subsidiaries		121		117				
Consolidated Equity Method Companies		14		14				

(Note) %: Ratio to Revenue

2. Revenue by Business Segment

(100 Millions of Yen)

	FY2023 2Q (Apr.2023-Sep.2023)		FY2024 2Q (Apr.2024-Sep.2024)		Increase/ Decrease	% Change
Steering Systems	47.5%	4,382	47.3%	4,345	(36)	(0.8%)
Drivelines	22.9%	2,115	23.2%	2,129	14	0.7%
Automotive	70.5%	6,498	70.5%	6,475	(22)	(0.3%)
Industrial & Bearings	19.6%	1,809	19.2%	1,759	(50)	(2.8%)
Machine Tools	9.9%	914	10.3%	949	35	3.9%
Total	100.0%	9,222	100.0%	9,184	(37)	(0.4%)

(Note) %: Ratio to Revenue

Toyota Sales Share	20.3%	19.9%
Toyota Group Sales Share	39.4%	39.0%

3. Business Profit Analysis

(100 Millions of Yen)

Increase		Decrease	
Exchange Rates	40	Sales Volume Decrease	105
Cost Reduction	75	Higher Labor Costs	20
		Lower Sales Prices	15
		Others	33
Total	115	Total	173
(Net)	Business Profit Decrease		(58)

4. Appendix

(Appendix 1) Consolidated Statement of Financial Position

(100 Millions of Yen)

Assets	FY2023	FY2024 2Q	Increase/Decrease	Liabilities and Equity	FY2023	FY2024 2Q	Increase/Decrease
Current Assets	8,054	7,519	(535)	Current Liabilities	4,822	4,349	(472)
Cash and cash equivalents	1,670	1,309	(360)	Non-Current Liabilities	3,235	3,057	(177)
Trade and other receivables	3,601	3,410	(191)	Total Liabilities	8,057	7,407	(650)
Inventories	2,670	2,713	42	Equity attributable to owners of the parent company	7,889	7,840	(49)
Others	112	86	(25)	Capital/Capital surplus	1,481	1,481	0
Non-Current Assets	8,230	8,049	(181)	Retained Earnings/Treasury Stock	5,680	5,715	34
Property, Plant and Equipment	4,764	4,637	(126)	Other components of equity	727	643	(84)
Goodwill and Intangible assets	499	467	(31)	Non-controlling interests	337	320	(16)
Others	2,966	2,943	(22)	Total equity	8,227	8,161	(66)
Total	16,285	15,568	(716)	Total	16,285	15,568	(716)

(Appendix 2) Transition of Financial Indicators

