



**Supplementary Explanatory Materials  
for The 1<sup>st</sup> Half of FY 2023  
(Year Ending March 31, 2023)**

**Nov. 10, 2022 (Thu.)  
KOITO MANUFACTURING CO., LTD.**



## 【Disclaimer with Respect to Forward-looking Statements】

This presentation contains forward-looking statements concerning KOITO MANUFACTURING CO., LTD. and its consolidated subsidiaries' future plans, strategies and performance. These forward-looking statements are not historical facts; rather they represent assumptions and beliefs based on economic, financial and competitive data currently available.

Furthermore, they are subject to a number of risks and uncertainties including, but not limited to economic conditions, worldwide competition in the automotive industry, market trends, foreign currency exchange rates, tax rules, regulations and other factors.

Koito therefore wishes to caution readers that actual results may differ from our expectations.

# **KōITO**



## **I . Financial Results for The 1<sup>st</sup> Half of FY 2023 (Year Ending March 31, 2023)**



# I — (1) Consolidated Net Sales (Compared to the previous fiscal year)

(1 / 10)

(¥ billion, ratio:%)

	FY 2022 1 <sup>st</sup> half (21/4~21/9)	FY 2023 1 <sup>st</sup> half (22/4~22/9)	Change		Constant Forex		Remarks
				YoY		YoY	
<b>KOITO MANUFACTURING (KMC)</b>	<b>146.1</b>	<b>139.2</b>	<b>△6.8</b>	<b>95.3</b>			▪ Domestic automobile production volume 100% (Toyota's volume 92%)
Japan							
KOITO Group	79.4	71.8	△7.6	90.4			
KOITO ELECTRIC, etc.	19.1	19.1	0.0	99.9			
Subtotal	98.5	90.9	△7.6	92.2			
Overseas							
Americas	84.6	124.3	39.6	146.9	16.2	119.2	▪ Production Volume 115%
Europe	14.9	19.5	4.6	130.9	2.9	119.7	▪ Production Volume 108%
China	51.7	52.4	0.7	101.4	△ 6.8	86.7	▪ Production Volume 111%
Asia	49.0	71.1	22.1	145.2	13.6	127.8	▪ Production Volume 122%
Subtotal	200.3	267.9	67.6	133.8	26.3	113.1	▪ Overseas production volume 112%
Elimination	△ 92.3	△ 82.5	9.7				<Forex> FY 2022 FY 2023
Consolidated	352.7	415.6	62.8	117.8	21.5	106.1	US Dollar ¥110.1 ¥135.3
							Chinese Yuan ¥17.1 ¥19.9

※Americas: NAL, Mexico and Brazil    Europe: KEL and KCZ    China: Guangzhou, Hubei and Fuzhou  
Asia: Thai, Indonesia, Ta Yih, IJL and Malaysia

**KOITO** I — (2) Consolidated Statements of Income

(2/10)

(¥ billion, ratio:%)

	FY 2022 1 <sup>st</sup> half		FY 2023 1 <sup>st</sup> half		FY 2023 1 <sup>st</sup> half		Change			
	(21/4~21/9)		(22/4~22/9)		(22/4~22/9)		YoY		from Forecast	
<b>Net sales</b> (Constant Forex)	352.7	100	403.0	100	415.6	100	62.8	117.8	12.6	103.1
							(21.5)	(106.1)	(Δ0.6)	(99.9)
<b>Cost of sales</b>	307.8	87.3			372.4	89.6	64.6			
<b>Gross profit</b>	44.9	12.7			43.1	10.4	Δ1.7	96.0		
Selling, general and administrative expenses	20.7	5.9			23.3	5.6	2.5			
<b>Operating income</b>	24.1	6.8	18.0	4.5	19.7	4.8	Δ4.3	81.9	1.7	109.9
Non-operating income and loss	1.8	0.5			2.6	0.6	0.7			
<b>Recurring profit</b>	26.0	7.4	20.0	5.0	22.4	5.4	Δ3.6	86.0	2.4	112.0
Extraordinary gains and losses	Δ0.2	-			Δ8.5	-	Δ8.2			
Income before income taxes	25.8	7.3			13.8	3.3	Δ11.9	53.7		
<b>Net income</b>	15.9	4.5	6.5	1.6	7.0	1.7	Δ8.9	44.0	0.5	108.1

# I — (3) Consolidated Statements of Income

(Compared to the previous fiscal year)

(¥ billion, ratio:%)

	FY 2022 1 <sup>st</sup> half (21/4~21/9)		FY 2023 1 <sup>st</sup> half (22/4~22/9)		Change			
							◎ Operating income	Δ4.3
<b>Net sales</b> (Constant Forex)	352.7	100	415.6	100	62.8	117.8	▪Effect of fluctuations in volume	Δ2.4
			(374.2)		(21.5)	(106.1)	▪Increase in costs (material, distribution, utility, etc.)	Δ2.9
<b>Cost of sales</b>	307.8	87.3	372.4	89.6	64.6		▪Price competition	Δ3.7
<b>Gross profit</b>	44.9	12.7	43.1	10.4	Δ1.7	96.0	▪Costdown in materials	5.0 } 1.3
Selling, general and administrative expenses	20.7	5.9	23.3	5.6	2.5		▪Development of new products	Δ1.2
<b>Operating income</b>	24.1	6.8	19.7	4.8	Δ4.3	81.9	▪Capital expenditures for new orders	Δ1.5
Non-operating income and loss	1.8	0.5	2.6	0.6	0.7		▪R&D in advanced technologies	Δ0.2 } Δ2.9
<b>Recurring profit</b>	26.0	7.4	22.4	5.4	Δ3.6	86.0	▪Others	1.4
Extraordinary gains and losses	Δ0.2	—	Δ8.5	—	Δ8.2		▪Effect of Forex	1.1
Income before income taxes	25.8	7.3	13.8	3.3	Δ11.9	53.7		
<b>Net income</b>	15.9	4.5	7.0	1.7	Δ8.9	44.0		

# I — (3) Consolidated Statements of Income

(Compared to the previous fiscal year)

(¥ billion, ratio:%)

	FY 2022 1 <sup>st</sup> half (21/4~21/9)		FY 2023 1 <sup>st</sup> half (22/4~22/9)		Change			
<b>Net sales</b> (Constant Forex)	352.7	100	415.6	100	62.8	117.8	<b>【Operating income</b>	<b>Δ4.3】</b>
			(374.2)		(21.5)	(106.1)	<b>◎Non-operating income and loss</b>	<b>0.7</b>
							<b>(gain or loss on currency exchange)</b>	
<b>Cost of sales</b>	307.8	87.3	372.4	89.6	64.6		<b>【Decrease in recurring profit</b>	<b>Δ3.6】</b>
<b>Gross profit</b>	44.9	12.7	43.1	10.4	Δ1.7	96.0	<b>◎Extraordinary gains and losses</b>	<b>Δ8.2</b>
<small>Selling, general and administrative expenses</small>	20.7	5.9	23.3	5.6	2.5		<b>▪Loss on valuation of investment securities</b>	<b>Δ7.1</b>
<b>Operating income</b>	24.1	6.8	19.7	4.8	Δ4.3	81.9	<b>(Cepton, Inc.)</b>	
<b>Non-operating income and loss</b>	1.8	0.5	2.6	0.6	0.7		<b>▪Impairment loss</b>	<b>Δ0.6</b>
<b>Recurring profit</b>	26.0	7.4	22.4	5.4	Δ3.6	86.0	<b>(Yokohama plant of KOITO INDUSTRIES)</b>	
<b>Extraordinary gains and losses</b>	Δ0.2	—	Δ8.5	—	Δ8.2		<b>▪Loss on disasters</b>	<b>Δ0.3 ,etc.</b>
<b>Income before income taxes</b>	25.8	7.3	13.8	3.3	Δ11.9	53.7	<b>【Decrease in net income</b>	<b>Δ8.9】</b>
<b>Net income</b>	15.9	4.5	7.0	1.7	Δ8.9	44.0		

**KOITO** I — (4) Statements of Income by Segments  
(Compared to the previous fiscal year)

(5/10)

(¥ billion, ratio:%)

		FY 2022 1 <sup>st</sup> half (21/4~21/9)		FY 2023 1 <sup>st</sup> half (22/4~22/9)		Change		Constant Forex	
KOITO MANUFACTURING	Net sales	146.1		139.2		△6.8	95.3	△6.8	95.3
	Operating income	10.3	7.1	6.2	4.5	△4.1	59.8	△4.1	59.8
Domestic subsidiaries	Net sales	98.5		90.9		△7.6	92.2	△7.6	92.2
	Operating income	2.7	2.8	0.7	0.8	△2.0	25.6	△2.0	25.6
Americas	Net sales	84.6		124.3		39.6	146.9	16.2	119.2
	Operating income	△0.8	—	△1.1	—	△0.3	—	△0.1	—
Europe	Net sales	14.9		19.5		4.6	130.9	2.9	119.7
	Operating income	△1.0	—	△0.7	—	0.3	—	0.3	—
China	Net sales	51.7		52.4		0.7	101.4	△6.8	86.7
	Operating income	6.4	12.6	3.5	6.8	△2.9	55.1	△3.4	46.9
Asia	Net sales	49.0		71.1		22.1	145.2	13.6	127.8
	Operating income	3.9	8.0	7.0	9.9	3.1	179.3	2.3	159.0
Overseas	Net sales	200.3		267.9		67.6	133.8	26.3	113.1
	Operating income	8.4	4.2	8.8	3.3	0.3	104.5	△0.7	90.9
Elimination	Net sales	△92.3		△82.5		9.7	—	9.7	—
	Operating income	2.5	—	4.0	—	1.4	—	1.4	—
Consolidated	Net sales	352.7		415.6		62.8	117.8	21.5	106.1
	Operating income	24.1	6.8	19.7	4.8	△4.3	81.9	△5.5	77.1

✘ Total number of domestic and overseas doesn't eliminate inter-segment sales and income.



**KOITO** I — (5) Non-consolidated Statements of Income  
(Compared to the previous fiscal year)

(6/10)

(¥ billion, ratio:%)

	FY 2022 1 <sup>st</sup> half		FY 2023 1 <sup>st</sup> half (Previous forecast)		FY 2023 1 <sup>st</sup> half		Change			
	(21/4~21/9)		(22/4~22/9)		(22/4~22/9)		YoY		from Forecast	
<b>Net sales</b>	146.1	100	140.0	100	139.2	100	△6.8	95.3	△0.7	99.4
Cost of sales	125.0	85.6			121.9	87.6	△3.0			
Gross profit	21.0	14.4			17.2	12.4	△3.8	81.9		
Selling, general and administrative expenses	10.7	7.3			11.0	7.9	0.3			
<b>Operating income</b>	10.3	7.1	5.0	3.6	6.2	4.5	△4.1	59.8	1.2	124.2
Non-operating income and loss	13.5	9.3			15.3	11.0	1.8			
<b>Recurring profit</b>	23.9	16.4	19.5	13.9	21.5	15.5	△2.3	90.3	2.0	110.7
Extraordinary gains and losses	△0.1	-			△8.2	-	△8.0			
Income before income taxes	23.7	16.2			13.3	9.6	△10.3	56.2		
<b>Net income</b>	19.2	13.2	10.0	7.1	10.8	7.8	△8.3	56.4	0.8	108.5

(¥ billion, ratio:%)

	FY 2022 1 <sup>st</sup> half (21/4~21/9)		FY 2023 1 <sup>st</sup> half (22/4~22/9)		Change		
							◎ Operating income <span style="float:right">Δ4.1</span>
<b>Net sales</b>	<b>146.1</b>	<b>100</b>	<b>139.2</b>	<b>100</b>	<b>Δ6.8</b>	<b>95.3</b>	▪Effect of fluctuations in volume <span style="float:right">Δ4.0</span>
<b>Cost of sales</b>	<b>125.0</b>	<b>85.6</b>	<b>121.9</b>	<b>87.6</b>	<b>Δ3.0</b>		▪Increase in costs <span style="float:right">Δ0.3</span>
<b>Gross profit</b>	<b>21.0</b>	<b>14.4</b>	<b>17.2</b>	<b>12.4</b>	<b>Δ3.8</b>	<b>81.9</b>	(material, distribution, utility, etc.)
Selling, general and administrative expenses	10.7	7.3	11.0	7.9	0.3		▪Price competition <span style="float:right">Δ0.7</span>
<b>Operating income</b>	<b>10.3</b>	<b>7.1</b>	<b>6.2</b>	<b>4.5</b>	<b>Δ4.1</b>	<b>59.8</b>	▪Cost down in materials <span style="float:right">1.2</span>
Non-operating income and loss	13.5	9.3	15.3	11.0	1.8		▪Development of new products <span style="float:right">Δ0.4</span>
<b>Recurring profit</b>	<b>23.9</b>	<b>16.4</b>	<b>21.5</b>	<b>15.5</b>	<b>Δ2.3</b>	<b>90.3</b>	▪R&D in advanced technologies <span style="float:right">Δ0.2</span>
Extraordinary gains and losses	Δ0.1	-	Δ8.2	-	Δ8.0		▪Others <span style="float:right">0.3</span>
Income before income taxes	23.7	16.2	13.3	9.6	Δ10.3	56.2	
<b>Net income</b>	<b>19.2</b>	<b>13.2</b>	<b>10.8</b>	<b>7.8</b>	<b>Δ8.3</b>	<b>56.4</b>	

0.5

Δ0.6



# I — (6) Non-consolidated Statements of Income (Compared to the previous fiscal year)

(8/10)

(¥ billion, ratio:%)

	FY 2022 1 <sup>st</sup> half (21/4~21/9)		FY 2023 1 <sup>st</sup> half (22/4~22/9)		Change		
<b>Net sales</b>	146.1	100	139.2	100	Δ6.8	95.3	
<b>Cost of sales</b>	125.0	85.6	121.9	87.6	Δ3.0		
<b>Gross profit</b>	21.0	14.4	17.2	12.4	Δ3.8	81.9	
Selling, general and administrative expenses	10.7	7.3	11.0	7.9	0.3		
<b>Operating income</b>	10.3	7.1	6.2	4.5	Δ4.1	59.8	<b>【Decrease in operating income Δ4.1】</b>
<b>Non-operating income and loss</b>	13.5	9.3	15.3	11.0	1.8		◎ Non-operating income and loss 1.8
<b>Recurring profit</b>	23.9	16.4	21.5	15.5	Δ2.3	90.3	▪Increase in royalty income 1.0
Extraordinary gains and losses	Δ0.1	-	Δ8.2	-	Δ8.0		▪Gain on currency exchange 0.8, etc.
<b>Income before income taxes</b>	23.7	16.2	13.3	9.6	Δ10.3	56.2	<b>【Decrease in recurring profit Δ2.3】</b>
<b>Net income</b>	19.2	13.2	10.8	7.8	Δ8.3	56.4	◎ Extraordinary gains and losses Δ8.0
							▪Loss on valuation of investment securities (Cepton, Inc.) Δ7.1
							▪Impairment loss (Yokohama plant of KOITO INDUSTRIES) Δ0.6
							▪Loss on disasters Δ0.2, etc.
							<b>【Decrease in net income Δ8.3】</b>



# I — (7) Statements of Income in Americas and Europe (Compared to the previous fiscal year)

(9/10)

(¥ billion, ratio:%)

		FY 2022 1 <sup>st</sup> half (21/4~21/9)	FY 2023 1 <sup>st</sup> half (22/4~22/9)	Change		Constant Forex		Remarks
A m e r i c a s	Net sales	84.6	124.3	39.6	146.9	16.2	119.2	◎Operating income <span style="float:right">Δ0.1</span> ▪Effect of fluctuations in volume <span style="float:right">3.0</span> ▪Increase in costs <span style="float:right">Δ2.2</span> (material, distribution, utility, etc.) ▪Price competition <span style="float:right">Δ0.7</span> ▪Cost down in materials <span style="float:right">0.7</span> ▪Development of new products <span style="float:right">Δ0.6</span> and capital expenditures for new orders ▪Others <span style="float:right">Δ0.3</span>
	Operating income	Δ0.8	Δ1.1	Δ0.3	—	Δ0.1	—	
	Ratio	—	—					
E u r o p e	Net sales	14.9	19.5	4.6	130.9	2.9	119.7	◎Operating income <span style="float:right">0.3</span> ▪Effect of fluctuations in volume <span style="float:right">0.5</span> ▪Increase in costs <span style="float:right">Δ0.1</span> (material, distribution, utility, etc.) ▪Price competition <span style="float:right">Δ0.2</span> ▪Cost down in materials <span style="float:right">0.2</span> ▪Development of new products <span style="float:right">Δ0.1</span> and capital expenditures for new orders
	Operating income	Δ1.0	Δ0.7	0.3	—	0.3	—	
	Ratio	—	—					



# I — (8) Statements of Income in China and Asia (Compared to the previous fiscal year)

(10/10)

(¥ billion, ratio:%)

		FY 2022 1 <sup>st</sup> half (21/4~21/9)	FY 2023 1 <sup>st</sup> half (22/4~22/9)	Change		Constant Forex		Remarks
C h i n a	Net sales	51.7	52.4	0.7	101.4	Δ6.8	86.7	◎Operating income Δ3.4
	Operating income	6.4	3.5	Δ2.9	55.1	Δ3.4	46.9	▪Effect of fluctuations in volume Δ3.0 ▪Increase in costs Δ0.4 (material, distribution, utility, etc.) ▪Price competition Δ1.4 ▪Cost down in materials 2.0
	Ratio	12.6	6.8					▪Development of new products Δ0.6 and capital expenditures for new orders
A s i a	Net sales	49.0	71.1	22.1	145.2	13.6	127.8	◎Operating income 2.3
	Operating income	3.9	7.0	3.1	179.3	2.3	159.0	▪Effect of fluctuations in volume 2.2 ▪Increase in costs 0.4 (material, distribution, utility, etc.) ▪Price competition Δ0.7 ▪Cost down in materials 0.9
	Ratio	8.0	9.9					▪Development of new products Δ0.5 and capital expenditures for new orders



## Ⅱ . Forecast for FY 2023 (Year ending March 31, 2023)



## II — (1) Assumption of Global Automobile Production Volume

(1/12)

million vehicles

	FY 2021		FY 2022		FY 2023						
	Year	YoY	Year	YoY	1 <sup>st</sup> half	YoY	2 <sup>nd</sup> half	From 1 <sup>st</sup> half	YoY	Year	YoY
Japan	7.97	84%	7.55	95%	3.61	100%	4.48	124%	114%	8.10	107%
North America	13.10	80%	13.27	101%	7.34	115%	7.46	102%	108%	14.80	112%
Europe	12.43	82%	11.31	91%	5.77	108%	5.73	99%	96%	11.50	102%
China	28.10	123%	26.21	93%	13.15	111%	14.85	113%	104%	28.00	107%
Asean Countries	2.82	70%	3.69	131%	1.94	124%	2.06	106%	97%	4.00	108%
India	3.68	88%	4.50	122%	2.43	121%	2.47	102%	100%	4.90	109%
South America	2.19	70%	2.43	111%	1.34	113%	1.26	94%	101%	2.60	107%
Others	5.55	87%	5.53	100%	2.77	104%	2.92	105%	102%	5.70	103%
<b>Total</b>	<b>75.84</b>	<b>93%</b>	<b>74.48</b>	<b>98%</b>	<b>38.36</b>	<b>111%</b>	<b>41.24</b>	<b>108%</b>	<b>104%</b>	<b>79.60</b>	<b>107%</b>

(FY 2020 81.52)

(From FY 2020 98%)

## II – (2) Consolidated Net Sales

(2/12)

**KOITO**

(Compared to the previous fiscal year)

(¥ billion, ratio:%)

	FY 2022 (21/4~22/3)	FY 2023 (22/4~23/3)	Change		Constant Forex		Remarks	
				YoY		YoY		
<b>KOITO MANUFACTURING (KMC)</b>	<b>294.4</b>	<b>308.0</b>	<b>13.5</b>	<b>105</b>			•Domestic automobile production volume 107%	
<b>Japan</b>	KOITO Group	156.8	159.9	3.0	102			
	KOITO ELECTRIC, etc.	45.3	47.2	1.8	104			
	Subtotal	202.2	207.1	4.8	102			
<b>Overseas</b>	Americas	183.6	253.3	69.6	138	30.1	116	•Production volume 111%
	Europe	31.8	39.8	7.9	125	5.6	118	•Production volume 102%
	China	115.4	115.8	0.3	100	△11.3	90	•Production volume 107%
	Asia	114.6	142.1	27.4	124	13.8	112	•Production volume 107%
	Subtotal	446.0	551.5	105.4	124	38.3	109	•Overseas production volume 107%
<b>Elimination</b>	<b>△181.9</b>	<b>△181.6</b>	<b>0.3</b>				<Exchange rate> FY 2022 (Actual) FY 2023 (Forecast) US Dollar ¥113.0 ¥135.1 Chinese Yuan ¥ 17.6 ¥ 19.7	
<b>Consolidated</b>	<b>760.7</b>	<b>885.0</b>	<b>124.2</b>	<b>116</b>	<b>54.6</b>	<b>107</b>	•Global production volume 107%  <Annual sensitivity per US Dollar/1 yen> Net sales : ¥4.0 billion	

※Americas: NAL, Mexico and Brazil Europe: KEL and KCZ China: Guangzhou, Hubei and Fuzhou  
 Asia: Thai, Indonesia, Ta Yih, IJL and Malaysia





## II — (3) Consolidated Statements of Income (Compared to the previous fiscal year)

(3/12)

	FY 2022		FY 2023		Change			
	(21/4~22/3)		(22/4~23/3)					
							◎Operating income	0.0
<b>Net sales</b> (Constant Forex)	760.7	100.0	885.0	100.0	124.2	116	▪Effect of fluctuations in volume	5.2
			(815.3)		(54.6)	(107)	▪Increase in costs (material, distribution, utility, etc.)	Δ4.3
<b>Cost of sales</b>	664.6	87.4	783.1	88.5	118.4		▪Price competition	Δ8.9
							▪Costdown in materials	10.9
<b>Gross profit</b>	96.0	12.6	101.9	11.5	5.8	106	▪Development of new products	Δ3.1
Selling, general and administrative expenses	42.6	5.6	48.4	5.5	5.7		▪Capital expenditures for new orders	Δ3.2
							▪R&D in advanced technologies	Δ1.5
<b>Operating income</b> (Constant Forex)	53.4	7.0	53.5	6.0	0.0	100	▪Others	2.7
			(51.1)		(Δ2.2)	96	▪Effect of Forex	2.2
Non-operating income	7.1	0.9	4.5	0.5	Δ2.6		◎Non-operating income and loss	Δ2.6
<b>Recurring profit</b>	60.6	8.0	58.0	6.6	Δ2.6	96	▪FY 2022: gain on investment partnership management	Δ1.0
Extraordinary gains and losses	0.5	0.1	Δ8.9	—	Δ9.4		▪FY 2022: public subsidy, etc.	Δ1.0
Income before income taxes	61.1	8.0	49.1	5.5	Δ12.0	80	◎Extraordinary gains and losses (FY 2023: loss on valuation of investment securities, etc.)	Δ9.4
<b>Net income</b>	38.3	5.0	29.5	3.3	Δ8.8	77		



## II — (4) Statements of Income by Segments (Compared to the previous fiscal year)

(4/12)

(¥ billion)

		FY 2022 (Actual)		FY 2023 (Forecast)		Change		Constant Forex		
<b>KOITO MANUFACTURING</b>	Net sales	294.4		308.0		13.5	104.6	13.5	104.6	
	Operating income	17.7	6.0	15.5	5.0	Δ2.2	87.3	Δ2.2	87.3	
Domestic Subsidiaries		202.2		207.1		4.8	102.4	4.8	102.4	
		7.6	3.8	5.4	2.6	Δ2.2	70.9	Δ2.2	70.9	
Overseas	Americas	183.6		253.3		69.6	137.9	30.1	116.4	
			1.0	0.6	1.7	0.7	0.6	160.7	1.2	215.7
	Europe	31.8		39.8		7.9	125.0	5.6	117.7	
			Δ1.6	—	Δ0.2	—	1.4	—	1.4	—
	China	115.4		115.8		0.3	100.3	Δ11.3	90.1	
			13.9	12.0	8.7	7.5	Δ5.2	62.5	Δ6.0	56.2
	Asia	114.6		142.1		27.4	123.9	13.8	112.1	
			10.1	8.9	13.2	9.3	3.0	129.6	1.8	118.0
Overseas		446.0		551.5		105.4	123.7	38.3	108.6	
		23.5	5.3	23.6	4.3	—	100.1	Δ1.4	93.9	
Elimination		Δ181.9		Δ181.6		0.3	—	Δ2.1	—	
		4.4	—	9.0	—	4.5	—	3.6	—	
<b>Consolidated</b>		760.7		885.0		124.2	116.3	54.6	107.2	
		53.4	7.0	53.5	6.0	—	100.1	Δ2.2	95.8	

※The total number of domestic and overseas doesn't eliminate inter-segment sales and income.



## II — (5) Non-consolidated Statements of Income (Compared to the previous fiscal year)

(5/12)

(¥ billion, ratio:%)

	FY 2022		FY 2023		Change			
	(21/4~22/3)		(22/4~23/3)					
							◎Operating income	Δ2.2
Net sales	294.4	100.0	308.0	100.0	13.5	105	▪Effect of fluctuations in volume	1.5
Cost of sales	255.2	86.7	269.0	87.3	13.7		▪Increase in costs (material, distribution, utility, etc.)	Δ0.2
Gross profit	39.2	13.3	39.0	12.7	Δ0.2	99	▪Price competition	Δ1.8
Selling, general and administrative expenses	21.4	7.3	23.5	7.6	2.0		▪Cost down in materials	2.4
Operating income	17.7	6.0	15.5	5.0	Δ2.2	87	▪Development of new products	Δ1.1
Non-operating income and loss	20.6	7.0	21.0	6.8	0.3		▪R&D in advanced technologies	Δ1.5
Recurring profit	38.4	13.0	36.5	11.9	Δ1.8	95	▪Others	Δ1.5
Extraordinary gains and losses	Δ4.5	—	Δ8.5	—	Δ3.9		◎Non-operating income and loss	0.3
Income before income taxes	33.8	11.5	28.0	9.1	Δ5.8	83	◎Extraordinary gains and losses	Δ3.9
Net income	23.2	7.9	21.0	6.8	Δ2.2	90	▪FY 2023:loss on valuation of investment securities	Δ1.9
							▪FY 2023:impairment loss and loss on disasters	Δ0.9



## II — (6) Statements of Income in Americas and Europe (Compared to the previous fiscal year)

(6/12)

(¥ billion, ratio:%)

		FY 2022	FY 2023	Change		Constant Forex		Remarks
		(21/4~22/3)	(22/4~23/3)					
A m e r i c a s	Net sales	183.6	253.3	69.6	138	30.1	116	◎Operating income <span style="float: right;">1.2</span> ▪Effect of fluctuations in volume <span style="float: right;">6.0</span> ▪Increase in costs <span style="float: right;">Δ3.2</span> (material, distribution, utility, etc.) ▪Price competition <span style="float: right;">Δ1.5</span> ▪Cost down in materials <span style="float: right;">1.6</span> } 0.1 ▪Development of new products <span style="float: right;">Δ1.4</span> and capital expenditures for new orders ▪Others <span style="float: right;">Δ0.3</span>
	Operating income	1.0	1.7	0.6	161	1.2	216	
	Ratio	0.6	0.7					
E u r o p e	Net sales	31.8	39.8	7.9	125	5.6	118	◎Operating income <span style="float: right;">1.4</span> ▪Effect of fluctuations in volume <span style="float: right;">1.6</span> ▪Increase in costs <span style="float: right;">Δ0.1</span> (material, distribution, utility, etc) ▪Price competition <span style="float: right;">Δ0.6</span> ▪Cost down in materials <span style="float: right;">0.6</span> } 0.0 ▪Development of new products <span style="float: right;">Δ0.1</span> and capital expenditures for new orders
	Operating income	Δ1.6	Δ0.2	1.4	—	1.4	—	
	Ratio	—	—					



## II — (7) Statements of Income in China and Asia (Compared to the previous fiscal year)

(¥ billion, ratio:%)

		FY 2022 (21/4~22/3)	FY 2023 (22/4~23/3)	Change		Constant Forex		Remarks
C h i n a	Net sales	115.4	115.8	0.3	100	Δ11.3	90	◎Operating income <span style="float: right;">Δ6.0</span> •Effect of fluctuations in volume <span style="float: right;">Δ4.4</span> •Increase in costs (material, distribution, utility, etc.) <span style="float: right;">Δ1.1</span> •Price competition <span style="float: right;">Δ3.0</span> •Cost down in materials <span style="float: right;">4.3</span> } 1.3 •Development of new products <span style="float: right;">Δ1.2</span> and capital expenditures for new orders •Others(Guangzhou Technical Center) <span style="float: right;">Δ0.6</span>
	Operating income	13.9	8.7	Δ5.2	63	Δ6.0	56	
	Ratio	12.0	7.5					
A s i a	Net sales	114.6	142.1	27.4	124	13.8	112	◎Operating income <span style="float: right;">1.8</span> •Effect of fluctuations in volume <span style="float: right;">1.7</span> •Increase in costs (material, distribution, utility, etc.) <span style="float: right;">0.6</span> •Price competition <span style="float: right;">Δ2.0</span> •Cost down in materials <span style="float: right;">2.0</span> } 0.0 •Development of new products <span style="float: right;">Δ0.5</span> and capital expenditures for new orders
	Operating income	10.1	13.2	3.0	130	1.8	118	
	Ratio	8.9	9.3					



## II — (8) Consolidated Net Sales (Compared to the 1<sup>st</sup> half)

(8/12)

(¥ billion, ratio:%)

		FY 2023	FY 2023	Change		Constant Forex		Remarks
		(22/4~22/9)	(22/10~23/3)		YoY		YoY	
<b>KOITO MANUFACTURING (KMC)</b>		<b>139.2</b>	<b>168.7</b>	<b>29.5</b>	<b>121</b>			• Domestic automobile production volume 124%
<b>Japan</b>	KOITO Group	71.8	88.0	16.2	123			
	KOITO ELECTRIC, etc.	19.1	28.0	8.9	147			
	Subtotal	<b>90.9</b>	<b>116.1</b>	<b>25.2</b>	<b>128</b>			
<b>Overseas</b>	Americas	124.3	128.9	4.6	104	7.4	106	• Production volume 100%
	Europe	19.5	20.2	0.6	103	1.3	107	• Production volume 99%
	China	52.4	63.3	10.9	121	12.2	123	• Production volume 113%
	Asia	71.1	70.9	△0.2	100	1.0	101	• Production volume 104%
	Subtotal	<b>267.9</b>	<b>283.5</b>	<b>15.5</b>	<b>106</b>	<b>21.6</b>	<b>108</b>	• Overseas production volume 106%
<b>Elimination</b>		<b>△82.5</b>	<b>△99.0</b>	<b>△16.5</b>				<Exchange rate> FY 2023 FY 2023 1 <sup>st</sup> half 2 <sup>nd</sup> half (Actual) (Forecast) US Dollar       ¥135.3   ¥135.0 Chinese Yuan   ¥ 19.9    ¥ 19.5
<b>Consolidated</b>		<b>415.6</b>	<b>469.3</b>	<b>53.7</b>	<b>113</b>	<b>57.5</b>	<b>114</b>	• Global production volume 108%  <Annual sensitivity per US Dollar/1 yen> Net sales       : ¥4.0 billion

※Americas: NAL, Mexico and Brazil    Europe: KEL and KCZ    China: Guangzhou, Hubei and Fuzhou  
 Asia: Thai, Indonesia, Ta Yih, IJL and Malaysia



## II — (9) Consolidated Statements of Income (Compared to the 1<sup>st</sup> half)

(9/12)

(¥ billion, ratio:%)

	FY 2023 1 <sup>st</sup> half (22/4~22/9)		FY 2023 2 <sup>nd</sup> half (22/10~23/3)		Change			
							◎Operating income	13.9
Net sales (Constant Forex)	415.6	100.0	469.3	100.0	53.7	113	▪Effect of fluctuations in volume	15.9
			(473.1)		(57.5)	(114)	▪Increase in costs (material, distribution, utility, etc.)	1.5
Cost of sales	372.4	89.6	410.6	87.5	38.1		▪Price competition	Δ1.5
Gross profit	43.1	10.4	58.7	12.5	15.6	136	▪Costdown in materials	0.9 } Δ0.6
Selling, general and administrative expenses	23.3	5.6	25.0	5.3	1.7		▪Development of new products	Δ0.9
Operating income (Constant Forex)	19.7	4.8	33.7	7.2	13.9	170	▪Capital expenditures for new orders	Δ1.1 } Δ2.0
			(33.9)		(14.1)	(172)	▪Effect of Forex	Δ0.9
Non-operating income	2.6	0.6	1.8	0.4	Δ0.7		◎Non-operating income and loss	Δ0.7
Recurring profit	22.4	5.4	35.5	7.6	13.1	159	◎Extraordinary gains and losses	
Extraordinary gains and losses	Δ8.5	—	Δ0.3	—	8.1		(FY 2023 1 <sup>st</sup> half :loss on valuation of investment securities, etc.)	8.1
Income before income taxes	13.8	3.3	35.2	7.5	21.3	254		
Net income	7.0	1.7	22.4	4.8	15.4	320		



## II – (10) Statements of Income by Segments (Compared to the 1<sup>st</sup> half)

(10/12)

(¥ billion, ratio:%)

		FY 2023		FY 2023		Change		constant Forex	
		1 <sup>st</sup> half		2 <sup>nd</sup> half					
<b>KOITO MANUFACTURING</b>	<b>Net sales</b>	139.2		168.7		29.5	121.2	29.5	121.2
	<b>Operating income</b>	6.2	4.5	9.2	5.5	3.0	149.5	3.0	149.5
Domestic Subsidiaries	<b>Net sales</b>	90.9		116.1		25.2	127.7	25.2	127.7
	<b>Operating income</b>	0.7	0.8	4.6	4.0	3.9	663.0	3.9	663.0
Americas	<b>Net sales</b>	124.3		128.9		4.6	103.8	7.4	106.0
	<b>Operating income</b>	△1.1	—	2.8	2.2	4.0	—	4.8	—
Europe	<b>Net sales</b>	19.5		20.2		0.6	103.2	1.3	106.8
	<b>Operating income</b>	△0.7	—	0.5	2.7	1.2	—	1.2	—
China	<b>Net sales</b>	52.4		63.3		10.9	120.9	12.2	123.4
	<b>Operating income</b>	3.5	6.8	5.1	8.1	1.5	143.3	1.6	146.3
Asia	<b>Net sales</b>	71.1		70.9		△0.2	99.6	1.0	101.4
	<b>Operating income</b>	7.0	9.9	6.1	8.7	△0.8	88.0	△0.7	89.7
Overseas	<b>Net sales</b>	267.9		283.5		15.5	105.8	21.6	108.1
	<b>Operating income</b>	8.8	3.3	14.7	5.2	5.8	166.5	6.9	178.5
Elimination	<b>Net sales</b>	△82.5		△99.0		△16.5	—	△18.9	—
	<b>Operating income</b>	4.0	—	4.9	—	0.9	—	0.1	—
Consolidated	<b>Net sales</b>	415.6		469.3		53.7	112.9	57.5	113.8
	<b>Operating income</b>	19.7	4.8	33.7	7.2	13.9	170.3	14.1	171.6

※The total number of domestic and overseas doesn't eliminate inter-segment sales and income.





## II — (11) Non-consolidated Statements of Income (Compared to the 1<sup>st</sup> half)

(11 / 12)

(¥ billion, ratio:%)

	FY 2023 1 <sup>st</sup> half (22/4~22/9)		FY 2023 2 <sup>nd</sup> half (22/10~23/3)		Change			
							◎Operating income	3.0
Net sales	139.2	100.0	168.7	100.0	29.5	121	▪Effect of fluctuations in volume	5.3
Cost of sales	121.9	87.6	147.0	87.1	25.0		▪Increase in costs (material, distribution, utility, etc.)	0.3
Gross profit	17.2	12.4	21.7	12.9	4.4	126	▪Price competition	Δ0.4
Selling, general and administrative expenses	11.0	7.9	12.4	7.4	1.4		▪Cost down in materials	—
Operating income	6.2	4.5	9.2	5.5	3.0	150	▪Development of new products	Δ0.6
Non-operating income and loss	15.3	11.0	5.6	3.3	Δ9.7		▪Capital expenditures for new orders	Δ0.3
Recurring profit	21.5	15.5	14.9	8.8	Δ6.6	69	▪Others	Δ1.3
Extraordinary gains and losses	Δ8.2	—	Δ0.2	—	8.0		◎Non-operating income and loss	Δ9.7
Income before income taxes	13.3	9.6	14.6	8.7	1.3	110	(FY 2023 1 <sup>st</sup> half: dividends)	
Net income	10.8	7.8	10.1	6.0	Δ0.7	94	◎Extraordinary gains and losses	
							(FY 2023 1 <sup>st</sup> half: loss on valuation of investment securities)	8.0

(¥ billion, ratio:%)

		FY 2021 (20/4~ 21/3)	FY 2022 (21/4~ 22/3)	FY 2023 (Forecast) (22/4~ 23/3)	Change from FY 2022		
					Difference	Ratio	Remarks
J a p a n	Equipment	8.3	5.2	9.2	4.0	178	•Increase in LiDAR and CN investment
	Molds	3.8	4.6	5.4	0.8	117	
	KMC	12.1	9.8	14.6	4.8	150	
	KOITO KYUSHU	2.5	3.4	4.2	0.9	126	•Increase in new molds
	Others	2.0	1.8	3.6	1.8	196	•Increase in development of new products
	<b>Subtotal</b>	<b>16.6</b>	<b>15.0</b>	<b>22.5</b>	<b>7.5</b>	<b>150</b>	
O v e r s e a s	Americas	6.6	6.5	13.7	7.2	211	•NAL +6.3 billion
	Europe	2.5	3.0	1.2	△ 1.9	39	•KCZ △1.8 billion
	China	3.5	5.1	4.6	△ 0.5	90	
	Asia	8.6	5.2	5.8	0.6	111	
	<b>Subtotal</b>	<b>21.2</b>	<b>19.9</b>	<b>25.3</b>	<b>5.4</b>	<b>127</b>	Constant forex +2.1 billion, 111%
	<b>Total (Order amount)</b>	<b>37.8 (24.0)</b>	<b>34.8 (34.3)</b>	<b>47.8 (44.7)</b>	<b>12.9 (10.4)</b>	<b>137 (130)</b>	Constant forex +9.6 billion, 128%
	Depreciation	37.9	35.7	41.6	5.9	11.7	
	(KMC)	12.3	10.5	11.0	0.6	10.5	)