



**Supplementary Explanatory Materials
for Fiscal 2023
(Year Ended March 31, 2023)**

**May 12, 2023 (Fri.)
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.



I . Financial Results for FY 2023 (Year Ended March 31, 2023)



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

(1 / 13)

(¥ billion, ratio:%)

		FY 2022 (Apr. 2021 to Mar. 2022)	FY 2023 (Apr. 2022 to Mar. 2023)	Change		Constant Forex		Remarks
				YoY	YoY	YoY	YoY	
KOITO MANUFACTURING		294.4	297.8	3.3	101.1			- Domestic automobile production volume 107% (Toyota 100%)
Japan	KOITO Group	156.8	153.9	△2.8	98.2			
	KOITO ELECTRIC, etc.	45.3	46.2	0.8	101.9			
Subtotal		202.2	200.1	△2.0	99.0			
Overseas	Americas	183.6	252.5	68.8	137.5	24.5	113.4	- Production volume 113%
	Europe	31.8	41.6	9.7	130.7	5.7	118.0	- Production volume 107%
	China	115.4	97.4	△18.0	84.4	△28.6	75.2	- Production volume 102%
	Asia	114.6	150.6	35.9	131.3	20.2	117.6	- Production volume 120%
	Subtotal	446.0	542.7	96.7	121.7	21.9	104.9	- Overseas production volume 108%
Elimination		△ 181.9	△ 176.0	5.8				< Forex > FY 2022 FY 2023
								US Dollar ¥113.0 ¥136.0
Consolidated		760.7	864.7	103.9	113.7	29.1	103.8	Chinese Yuan ¥17.6 ¥19.7

※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

(2/13)

(¥ billion, ratio:%)

	FY 2022		Previous forecast		FY 2023		Change			
	(Apr. 2021 to Mar. 2022)		(Apr. 2022 to Mar. 2023)		(Apr. 2022 to Mar. 2023)		YoY		from Forecast	
Net sales (Constant Forex)	760.7	100	864.0	100	864.7	100	103.9 (29.1)	113.7 (103.8)	0.7 (△ 3.3)	100.1 (99.6)
Cost of sales	664.6	87.4			768.8	88.9	104.2			
Gross profit	96.0	12.6			95.8	11.1	△ 0.2	99.8		
Selling, general and administrative	42.6	5.6			48.9	5.7	6.3			
Operating income	53.4	7.0	47.0	5.4	46.8	5.4	△ 6.5	87.7	△ 0.1	99.7
Non-operating income and loss	7.1	0.9			1.6	0.2	△ 5.4			
Recurring profit	60.6	8.0	48.5	5.6	48.5	5.6	△ 12.0	80.1	0.0	100.1
Extraordinary gains and losses	0.5	0.1			0.5	0.1	△ 0.0			
Income before income taxes	61.1	8.0			49.0	5.7	△ 12.0	80.2		
Net income	38.3	5.0	32.0	3.7	29.6	3.4	△ 8.6	77.4	△ 2.3	92.7

▪ Loss on valuation of investment securities (Cepton, Inc.) △10.1 (1Q: △ 7.1, 4Q: △ 2.9)

KOITO I — (3) Consolidated Statements of Income
(Compared to the previous fiscal year)

(3/13)

(¥ billion, ratio:%)

	FY 2022		FY 2023		Change		
	(Apr. 2021 to Mar. 2022)		(Apr. 2022 to Mar. 2023)				
							◎Operating income △6.5 billion
Net sales (Constant Forex)	760.7	100	864.7	100	103.9	113.7	
			(789.9)		(29.1)	(103.8)	▪ Increase in volume △2.0
Cost of sales	664.6	87.4	768.8	88.9	104.2		▪ Increase in resin material costs, etc. △3.1
Gross profit	96.0	12.6	95.8	11.1	△0.2	99.8	
Selling, general and administrative expenses	42.6	5.6	48.9	5.7	6.3		▪ Price competition △8.7 ▪ Costdown in materials 10.8 } 2.1
Operating income	53.4	7.0	46.8	5.4	△6.5	87.7	▪ Development of new products △3.3 ▪ Capital expenditures for new orders and production improvement, etc. △2.8 ▪ R&D in advanced technologies △1.5 } △7.6
Non-operating income and loss	7.1	0.9	1.6	0.2	△5.4		▪ Others 1.5
Recurring profit	60.6	8.0	48.5	5.6	△12.0	80.1	▪ Effect of Forex 2.5
Extraordinary gains and losses	0.5	0.1	0.5	0.1	△0.0		
Income before income taxes	61.1	8.0	49.0	5.7	△12.0	80.2	
Net income	38.3	5.0	29.6	3.4	△8.6	77.4	

KOITO I — (3) Consolidated Statements of Income
(Compared to the previous fiscal year)

(4/13)

(¥ billion, ratio:%)

	FY 2022		FY 2023		Change		
	(Apr. 2021 to Mar. 2022)		(Apr. 2022 to Mar. 2023)				
Net sales (Constant Forex)	760.7	100	864.7	100	103.9	113.7	【Operating income Δ6.5 billion】 ◎ Non-operating income Δ5.4 (foreign exchange gain or loss, etc.)
			(789.9)		(29.1)	(103.8)	
Cost of sales	664.6	87.4	768.8	88.9	104.2		【Recurring profit Δ12.0】 ◎ Extraordinary gains and losses Δ0.0
Gross profit	96.0	12.6	95.8	11.1	Δ 0.2	99.8	
Selling, general and administrative expenses	42.6	5.6	48.9	5.7	6.3		▪ Gain on sales of Yokohama Plant 11.9 ▪ Loss on valuation of investment securities Δ 10.1 (Cepton, Inc.) 【Decrease in net income Δ8.6】
Operating income	53.4	7.0	46.8	5.4	Δ 6.5	87.7	
Non-operating income and loss	7.1	0.9	1.6	0.2	Δ 5.4		
Recurring profit	60.6	8.0	48.5	5.6	Δ 12.0	80.1	
Extraordinary gains and losses	0.5	0.1	0.5	0.1	Δ 0.0		
Income before	61.1	8.0	49.0	5.7	Δ 12.0	80.2	
Net income	38.3	5.0	29.6	3.4	Δ 8.6	77.4	



I – (4) Statements of Income by Segments before Consolidation Adjustments (Compared to the previous fiscal year)

(5/13)

(¥ billion, ratio:%)

		FY 2022		FY 2023		Change		Constant Forex	
KOITO	Net sales	294.4		297.8		3.3	101.1	3.3	101.1
MANUFACTURING	Operating income	17.7	6.0	12.3	4.1	△ 5.4	69.6	△ 5.4	69.6
Domestic subsidiaries	Net sales	202.2		200.1		△ 2.0	99.0	△ 2.0	99.0
	Operating income	7.6	3.8	5.2	2.6	△ 2.3	69.3	△ 2.3	69.3
Overseas	Americas	Net sales		252.5		68.8	137.5	24.5	113.4
		Operating income	1.0	0.6	1.6	0.7	159.3	0.2	120.1
	Europe	Net sales	31.8		41.6		9.7	130.7	5.7
		Operating income	△ 1.6	—	△ 0.6	—	0.9	—	1.0
	China	Net sales	115.4		97.4		△ 18.0	84.4	△ 28.6
		Operating income	13.9	12.0	3.3	3.4	△ 10.5	24.2	△ 11.0
	Asia	Net sales	114.6		150.6		35.9	131.3	20.2
		Operating income	10.1	8.9	15.0	10.0	4.8	147.6	3.2
	Net sales	446.0		542.7		96.7	121.7	21.9	
	Operating income	23.5	5.3	19.6	3.6	△ 3.9	83.3	△ 6.4	
Elimination	Net sales	△ 181.9		△ 176.0		5.8	—	5.8	
	Operating income	4.4	—	9.5	—	5.0	—	5.0	
Consolidated Total	Net sales	760.7		864.7		103.9	113.7	29.1	
	Operating income	53.4	7.0	46.8	5.4	△ 6.5	87.7	△ 9.1	

KOITO I — (5) Non-consolidated Statements of Income

(6/13)

(¥ billion, ratio:%)

	FY 2022		Previous Forecast (Jan. 26, 2023)		FY 2023		Change			
	(Apr. 2021 to Mar. 2022)		(Apr. 2022 to Mar. 2023)		(Apr. 2022 to Mar. 2023)		YoY		From forecast	
Net sales	294.4	100	299.0	100	297.8	100	3.3	101.1	△ 1.1	99.6
Cost of sales	255.2	86.7			261.6	87.8	6.4			
Gross profit	39.2	13.3			36.2	12.2	△ 3.0	92.3		
Selling, general and administrative expenses	21.4	7.3			23.8	8.0	2.3			
Operating income	17.7	6.0	13.5	4.5	12.3	4.1	△ 5.4	69.6	△ 1.1	91.5
Non-operating income and loss	20.6	7.0			20.8	7.0	0.1			
Recurring profit	38.4	13.0	32.5	10.9	33.1	11.1	△ 5.2	86.4	0.6	102.1
Extraordinary gains and losses	△ 4.5	—			0.8	0.3	5.4			
Income before income taxes	33.8	11.5			34.0	11.4	0.2	100.7		
Net income	23.2	7.9	27.0	9.0	25.6	8.6	2.4	110.4	△ 1.3	95.0

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

(7/13)

(¥ billion, ratio:%)

	FY 2022 (Apr. 2021 to Mar. 2022)		FY 2023 (Apr. 2022 to Mar. 2023)		Change		
							◎Operating income $\Delta 5.4$ billion
Net sales	294.4	100	297.8	100	3.3	101.1	▪ Decrease in volume $\Delta 0.8$
Cost of sales	255.2	86.7	261.6	87.8	6.4		▪ Increase in resin material costs, etc. 0.0
Gross profit	39.2	13.3	36.2	12.2	$\Delta 3.0$	92.3	
Selling, general and administrative expenses	21.4	7.3	23.8	8.0	2.3		▪ Price competition $\Delta 1.8$ ▪ Costdown in materials 2.4 } 0.6
Operating income	17.7	6.0	12.3	4.1	$\Delta 5.4$	69.6	▪ Development of new products $\Delta 1.1$ ▪ R&D in advanced technologies $\Delta 1.5$ } $\Delta 2.6$
Non-operating income and loss	20.6	7.0	20.8	7.0	0.1		▪ Others $\Delta 2.6$
Recurring profit	38.4	13.0	33.1	11.1	$\Delta 5.2$	86.4	
Extraordinary gains and losses	$\Delta 4.5$	—	0.8	0.3	5.4		
Income before income taxes	33.8	11.5	34.0	11.4	0.2	100.7	
Net income	23.2	7.9	25.6	8.6	2.4	110.4	

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

(8/13)

(¥ billion, ratio:%)

	FY 2022		FY 2023		Change		
	(Apr. 2021 to Mar. 2022)		(Apr. 2022 to Mar. 2023)				
Net sales	294.4	100	297.8	100	3.3	101.1	<p>【Operating income Δ5.4 billion】</p> <p>◎ Non-operating income <u>0.1</u></p> <p>【Recurring profit Δ5.2】</p> <p>◎ Extraordinary gains and losses <u>5.4</u></p> <p>▪ Gain on sales of Yokohama Plant 11.9</p> <p>▪ Loss on valuation of investment securities (Cepton, Inc.) Δ10.1</p> <p>▪ FY 2022: Loss on valuation of investments in affiliates, etc. 5.2</p> <p>【Decrease in net income 2.4】</p>
Cost of sales	255.2	86.7	261.6	87.8	6.4		
Gross profit	39.2	13.3	36.2	12.2	Δ 3.0	92.3	
Selling, general and administrative expenses	21.4	7.3	23.8	8.0	2.3		
Operating income	17.7	6.0	12.3	4.1	Δ 5.4	69.6	
Non-operating income and loss	20.6	7.0	20.8	7.0	0.1		
Recurring profit	38.4	13.0	33.1	11.1	Δ 5.2	86.4	
Extraordinary gains and losses	Δ 4.5	—	0.8	0.3	5.4		
Income before income taxes	33.8	11.5	34.0	11.4	0.2	100.7	
Net income	23.2	7.9	25.6	8.6	2.4	110.4	

(¥ billion, ratio:%)

		FY 2022 <small>(Apr. 2021 to Mar. 2022)</small>	FY 2023 <small>(Apr. 2022 to Mar. 2023)</small>	Change		Constant Forex		Profit increase/decrease factors
A m e r i c a s	Net sales	183.6	252.5	68.8	137.5	24.5	113.4	◎Operating income 0.2 billion ▪ Increase in volume 4.0 ▪ Increase in resin material costs, etc. $\Delta 2.5$ ▪ Price competition $\Delta 1.5$ } 0.2 ▪ Costdown in materials 1.7 } ▪ Capital expenditures for new orders $\Delta 1.3$ and production improvement, etc. ▪ Others $\Delta 0.2$
	Operating income	1.0	1.6	0.6	159.3	0.2	120.1	
	Ratio	0.6	0.7					
E u r o p e	Net sales	31.8	41.6	9.7	130.7	5.7	118.0	◎Operating income 1.0 billion ▪ Increase in volume 1.4 ▪ Increase in resin material costs, etc. $\Delta 0.3$ ▪ Price competition $\Delta 0.6$ } 0.0 ▪ Costdown in materials 0.6 } ▪ Production improvement $\Delta 0.1$
	Operating income	$\Delta 1.6$	$\Delta 0.6$	0.9	—	1.0	—	
	Ratio	—	—					

I – (7) Statements of Income: China and Asia (Compared to the previous fiscal year)

(¥ billion, ratio:%)

		FY 2022 <small>(Apr. 2021 to Mar. 2022)</small>	FY 2023 <small>(Apr. 2022 to Mar. 2023)</small>	Change		Constant Forex		Profit increase/decrease factors
C h i n a	Net sales	115.4	97.4	△18.0	84.4	△28.6	75.2	◎Operating income △11.0 billion
	Operating income	13.9	3.3	△10.5	24.2	△11.0	20.4	▪ Decrease in volume △8.8 ▪ Increase in resin material costs, etc. △0.8 ▪ Price competition △2.9 } 1.2 ▪ Costdown in materials 4.1 } ▪ Capital expenditures for new orders and production improvement, etc. △1.8
	Ratio	12.0	3.4					▪ Others △0.8
A s i a	Net sales	114.6	150.6	35.9	131.3	20.2	117.6	◎Operating income 3.2 billion
	Operating income	10.1	15.0	4.8	147.6	3.2	132.1	▪ Decrease in volume 2.6 ▪ Increase in resin material costs, etc. 0.8 ▪ Price competition △1.9 } 0.1 ▪ Costdown in materials 2.0 } ▪ Capital expenditures for new orders and production improvement, etc.
	Ratio	8.9	10.0					▪ Others △0.4 0.1

KOITO I — (9) To our shareholders

- Decided on and implemented measures to enhance shareholder returns
 - **Stock split** (2-for-1, Oct. 2022)
(enhance the investment-friendly environment and expand the investor base, and reduced share price per unit)
 - **Consolidated dividend payout ratio of over 30%** (FY 2023)
 - **Acquisition of own shares** (Apr. 2023)
- We will continue to invest for sustainable growth (investment in equipment, R&D, M&A, etc.) to expand earnings and increase corporate value, at the same time, enhancing returns to shareholders.

KOITO I — (9) To our shareholders

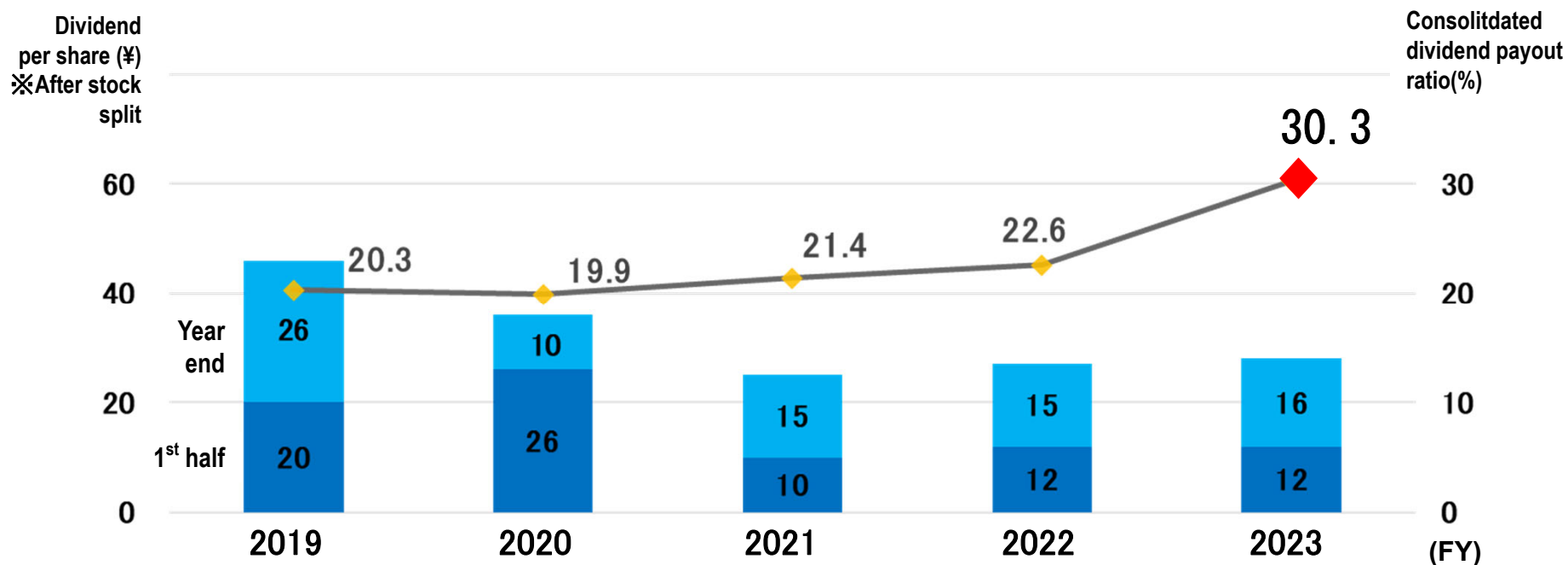
1. Dividend

▪FY 2023 (year ending Mar. 31, 2023)

Full-year dividend **¥28 per share**

Consolidated dividend payout ratio **30.3%**

Total amount of dividends **¥9,001 million**



▪Continue to pay a stable and continuous dividend with a target consolidated payout ratio of 30%.

KOITO I – (9) To our shareholders**2. Acquisition of own shares**

- | | |
|---|---|
| (1) Class of shares to be acquired | Common shares |
| (2) Total number of shares to be acquired | 16 million shares (maximum)
(4.98% of total number of issued shares (excluding treasury shares)) |
| (3) Total amount of share acquisition costs | ¥35 billion (maximum) |
| (4) Acquisition period | Apr. 27, 2023 to Jan. 31, 2024 |
| (5) Method of acquisition | Market purchase on the TSE |

▪ All acquired shares will be cancelled.

▪ Future implementation will be carried out in a flexible manner, taking into account a comprehensive range of factors, including investment in growth, dividend levels, cash reserves and share price levels.



II . Forecast for FY 2024 (Year ending March 31, 2024)

KOITO II – (1) Assumption of Global Automobile Production Volume

(Million units)

	FY 2021		FY 2022		FY 2023		FY 2024		vs FY2020
		YoY		YoY		YoY		YoY	
Japan	7.97	84%	7.55	95%	8.07	107%	8.95	111%	94%
North America	13.10	80%	13.27	101%	15.06	114%	15.90	106%	98%
Europe	12.43	82%	11.31	91%	12.10	107%	12.30	102%	81%
China	28.10	123%	26.21	93%	26.75	102%	28.15	105%	123%
ASEAN	2.82	70%	3.69	131%	4.42	120%	4.55	103%	112%
India	3.68	88%	4.50	122%	5.45	121%	5.85	107%	140%
South America	2.19	70%	2.43	111%	2.71	112%	2.90	107%	92%
Others	5.55	87%	5.53	100%	6.08	110%	6.10	100%	96%
Total	75.84	93%	74.48	98%	80.63	108%	84.70	105%	104%
	(FY 2020 81.52)				(vs FY 2020 99%)		(vs FY 2020 104%)		



II – (2) Consolidated Net Sales (Compared to the previous fiscal year)

(¥ billion, ratio:%)

		FY 2023 (Apr. 2022 to Mar. 2023)	FY 2024 (Apr. 2023 to Mar. 2024)	Change		Constant Forex		Remarks									
					YoY		YoY										
KOITO MANUFACTURING		297.8	340.0	42.1	114	42.1	114	· Domestic automobile production volume 111% (Toyota 119%)									
Japan	KOITO Group	153.9	172.0	18.0	112	18.0	112										
	KOITO ELECTRIC, etc.	46.2	46.7	0.4	101	0.4	101										
Subtotal		200.1	218.7	18.5	109	18.5	109										
Overseas	Americas	252.5	271.2	18.6	107	30.3	112	· Production volume 106%									
	Europe	41.6	41.2	△0.4	99	0.4	101	· Production volume 102%									
	China	97.4	100.5	3.0	103	6.7	107	· Production volume 105%									
	Asia	150.6	150.7	0.0	100	7.8	105	· Production volume 103%									
	Subtotal	542.7	563.6	20.8	104	44.9	108	· Overseas production volume 105%									
Elimination		△176.0	△195.3	△19.2				<table border="0"> <tr> <td>< Forex ></td> <td>FY 2023</td> <td>FY 2024</td> </tr> <tr> <td>US Dollar</td> <td>¥136.0</td> <td>¥130.0</td> </tr> <tr> <td>Chinese Yuan</td> <td>¥19.7</td> <td>¥19.0</td> </tr> </table>	< Forex >	FY 2023	FY 2024	US Dollar	¥136.0	¥130.0	Chinese Yuan	¥19.7	¥19.0
< Forex >	FY 2023	FY 2024															
US Dollar	¥136.0	¥130.0															
Chinese Yuan	¥19.7	¥19.0															
Consolidated		864.7	927.0	62.2	107	86.3	110	· Global production volume 105% <Foreign exchange sensitivity> 1 yen change per US dollar Annual impact on sales 4.0 billion yen									



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

(2/8)

(¥ billion, ratio:%)

	FY 2023		FY 2024		Change		
	(Apr. 2022 to Mar. 2023)		(Apr. 2023 to Mar. 2024)				
							◎ Operating income 17.6 billion
Net sales (Constant Forex)	864.7	100.0	927.0	100.0	62.2	107	▪ Increase in volume 23.3
			(951.0)		(86.3)	(110)	▪ Increase in resin material costs, etc. 0.1
Cost of sales	768.8	88.9	812.2	87.6	43.3		▪ Price competition △13.4 } 0.8
Gross profit	95.8	11.1	114.8	12.4	18.9	120	▪ Costdown in materials 14.2 }
Selling, general and administrative expenses	48.9	5.7	50.3	5.4	1.3		▪ Development of new products △2.9 } △6.1
Operating income (Constant Forex)	46.8	5.4	64.5	7.0	17.6	138	▪ Capital expenditures for new orders and production improvement, etc. △0.8
			(65.5)		(18.7)	(140)	▪ R&D in advanced technologies △2.4 }
Non-operating income and loss	1.6	0.2	3.0	0.3	1.3		▪ Others 0.6
Recurring profit	48.5	5.6	67.5	7.3	18.9	139	▪ Effect of Forex △1.1
Extraordinary gains and losses	0.5	0.1	△0.7	—	△1.2		◎ Non-operating income (Decrease in foreign exchange losses) 1.3
Income before income taxes	49.0	5.7	66.8	7.2	17.7	136	◎ Extraordinary gains and losses △1.2
Net income	29.6	3.4	42.0	4.5	12.3	142	▪ FY 2023: Gain on sales of Fixed asset △11.9
							▪ FY 2023: Loss on valuation of investment securities (Cepton, Inc.) 10.1



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

(4/8)

(¥ billion, ratio:%)

		FY 2023		FY 2024		Change		Constant Forex	
KOITO MANUFACTURING	Net sales	297.8		340.0		42.1	114.2	42.1	114.2
	Operating income	12.3	4.1	20.5	6.0	8.1	165.9	8.1	165.9
Domestic subsidiaries	Net sales	200.1		218.7		18.5	109.2	18.5	109.2
	Operating income	5.2	2.6	7.5	3.4	2.2	142.0	2.2	142.0
Americas	Net sales	252.5		271.2		18.6	107.4	30.3	112.0
	Operating income	1.6	0.7	5.7	2.1	4.0	338.2	4.1	348.1
Europe	Net sales	41.6		41.2		△0.4	99.0	0.4	101.1
	Operating income	△0.6	—	0.6	1.5	1.2	—	1.3	—
China	Net sales	97.4		100.5		3.0	103.1	6.7	107.0
	Operating income	3.3	3.4	6.2	6.2	2.8	184.4	3.0	191.5
Asia	Net sales	150.6		150.7		0.0	100.1	7.8	105.2
	Operating income	15.0	10.0	14.4	9.6	△0.6	95.8	0.1	100.7
Overseas	Net sales	542.7		563.6		20.8	103.8	44.9	108.3
	Operating income	19.6	3.6	26.9	4.8	7.2	137.0	8.4	143.0
Elimination	Net sales	△176.0		△195.3		△19.2	—	△19.2	—
	Operating income	9.5	—	9.6	—	0.0	—	0.0	—
Consolidated Total	Net sales	864.7		927.0		62.2	107.2	86.3	110.0
	Operating income	46.8	5.4	64.5	7.0	17.6	137.7	18.7	140.0



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

(5/8)

(¥ billion, ratio:%)

	FY 2023		FY 2024		Change		
	(Apr. 2022 to Mar. 2023)		(Apr. 2023 to Mar. 2024)				
Net sales	297.8	100.0	340.0	100.0	42.1	114	◎ Operating income 8.1 billion
Cost of sales	261.6	87.8	294.7	86.7	33.0		▪ Increase in volume 12.2
Gross profit	36.2	12.2	45.3	13.3	9.0	125	▪ Increase in resin material costs, etc. △0.3
Selling, general and administrative expenses	23.8	8.0	24.8	7.3	0.9		▪ Price competition △2.9
Operating income	12.3	4.1	20.5	6.0	8.1	166	▪ Costdown in materials 2.4 } △0.5
Non-operating income and loss	20.8	7.0	17.0	5.0	△3.8		▪ Development of new products △0.2
Recurring profit	33.1	11.1	37.5	11.0	4.4	113	▪ R&D in advanced technologies △2.4 } △2.6
Extraordinary gains and losses	0.8	0.3	△0.7	—	△1.5		▪ Others △0.7
Income before income taxes	34.0	11.4	36.8	10.8	2.7	108	◎ Non-operating income △3.8
Net income	25.6	8.6	27.0	7.9	1.3	105	▪ Decrease in dividends receivable △3.2
							◎ Extraordinary gains and losses △1.5
							▪ FY 2023: Gain on sales of Fixed asset △11.9
							▪ FY 2023: Loss on valuation of investment securities (Cepton, Inc.) 10.1



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

(6/8)

(¥ billion, ratio:%)

		FY 2023 <small>(Apr. 2022 to Mar. 2023)</small>	FY 2024 <small>(Apr. 2023 to Mar. 2024)</small>	Change				Profit increase/decrease factors
						Constant Forex		
A m e r i c a s	Net sales	252.5	271.2	18.6	107	30.3	112	<p>◎Operating income 4.1 billion</p> <ul style="list-style-type: none"> ▪ Increase in volume 5.7 ▪ Increase in resin material costs, etc. 0.5 ▪ Price competition $\Delta 4.8$ } 0.5 ▪ Costdown in materials 5.3 } ▪ Capital expenditures for new orders $\Delta 2.6$ and production improvement, etc.
	Operating income	1.6	5.7	4.0	338	4.1	348	
	Ratio	0.7	2.1					
E u r o p e	Net sales	41.6	41.2	$\Delta 0.4$	99	0.4	101	<p>◎Operating income 1.3 billion</p> <ul style="list-style-type: none"> ▪ Increase in volume 0.6 ▪ Increase in resin material costs, etc. $\Delta 0.3$ ▪ Price competition $\Delta 0.7$ } 0.4 ▪ Costdown in materials 1.1 } ▪ Others 0.6
	Operating income	$\Delta 0.6$	0.6	1.2	—	1.3	—	
	Ratio	—	1.5					



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

(7/8)

(¥ billion, ratio:%)

		FY 2023	FY 2024	Change				Profit increase/decrease factors
		(Apr. 2022 to Mar. 2023)	(Apr. 2023 to Mar. 2024)			Constant Forex		
C h i n a	Net sales	97.4	100.5	3.0	103	6.7	107	<p>◎Operating income 3.0 billion</p> <ul style="list-style-type: none"> ▪ Increase in volume 2.0 ▪ Increase in resin material costs, etc. 0.0 ▪ Price competition Δ2.5 } 0.8 ▪ Costdown in materials 3.3 } ▪ Capital expenditures for new orders and production improvement, etc. Δ0.6 ▪ Others 0.8
	Operating income	3.3	6.2	2.8	184	3.0	192	
	Ratio	3.4	6.2					
A s i a	Net sales	150.6	150.7	0.0	100	7.8	105	<p>◎Operating income 0.1 billion</p> <ul style="list-style-type: none"> ▪ Increase in volume 0.7 ▪ Increase in resin material costs, etc. 0.2 ▪ Price competition Δ2.5 } Δ0.4 ▪ Costdown in materials 2.1 } ▪ Capital expenditures for new orders and production improvement, etc. Δ0.4
	Operating income	15.0	14.4	Δ0.6	96	0.1	101	
	Ratio	10.0	9.6					

KOITO II — (8) Capital Expenditures by Segment

(¥ billion, ratio:%)

		FY 2022 (Apr. 2021 to Mar. 2022)	FY 2023 (Apr. 2022 to Mar. 2023)	FY 2024 (Apr. 2023 to Mar. 2024)	Change from FY 2023		
					Difference	Ratio	Remarks
Japan	Equipment	5.2	10.6	10.5	△0.1	99	- Decrease in Head office relocation costs Increase in CN investment
	Molds	4.6	4.8	4.5	△0.3	94	
	KOITO MANUFACTURING	9.8	15.4	15.0	△0.3	98	
	KOITO KYUSHU	3.4	4.1	1.0	△3.1	25	- Decrease in new molds
	Others	1.8	3.0	3.6	0.6	120	
	Subtotal	15.0	22.4	19.6	△2.8	88	
Overseas	Americas	6.5	10.8	15.5	4.7	143	- NAL+2.5 billion, Mexico +1.9 billion
	Europe	3.0	0.7	1.4	0.7	203	
	China	5.1	3.7	5.8	2.1	156	- Fuzhou +1.8 billion
	Asia	5.2	4.8	6.2	1.3	127	- Indonesia +1.3 billion
	Subtotal	19.9	20.0	28.8	8.8	144	Constant Forex +10.0 billion, 150%
Consolidated		34.8	42.4	48.4	6.0	114	Constant Forex +7.2 billion, 117%
(Order amount)		(34.3)	(42.7)	(42.0)	(△0.7)	(98)	
Depreciation		35.7	41.6	42.6	1.0	102	
(KOITO MANUFACTURING		10.5	11.0	13.1	2.1	119)	