



**Supplementary Explanatory Materials  
for the First Quarter of Fiscal 2024  
(Year Ending March 31, 2024)**

July 27, 2023 (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.



# I . Financial Results of the First Quarter of Fiscal 2024 (Ending June 30, 2023)

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

(¥ billion, ratio:%)

		FY 2023 (Apr. to Jun. 2022)	FY 2024 (Apr. to Jun. 2023)	Change		Constant Forex		Remarks
				YoY	YoY	YoY	YoY	
KOITO MANUFACTURING (KMC)		64.5	82.9	18.4	128.6			▪ Domestic automobile production volume 124% (Toyota 139%)  Japanese vehicle 92% Chinese vehicle 142%
Japan	KOITO Group	32.7	43.6	10.9	133.5			
	KOITO ELECTRIC, etc.	8.0	6.1	△ 1.8	76.7			
Subtotal		40.7	49.8	9.0	122.3			
Overseas	Americas	58.1	72.2	14.0	124.2	7.4	112.8	
	Europe	10.4	12.1	1.6	115.6	0.1	101.0	▪ Production volume 107%
	China	24.2	21.4	△2.8	88.3	△2.9	87.7	▪ Production volume 125%
	Asia	32.7	36.0	3.3	110.1	1.0	103.3	▪ Production volume 102%
Subtotal		125.9	141.8	15.9	112.7	5.3	104.3	▪ Overseas production volume 115%
Elimination		△37.7	△48.6	△10.9				FY 2023 (Apr. to Jun. 2022)    FY 2024 (Apr. to Jun. 2023) <Forex> US Dollar                    ¥131.3                    ¥139.6 Chinese Yuan                ¥19.7                    ¥19.7
Consolidated		193.4	225.9	32.5	116.8	22.0	111.4	

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

## (2) Consolidated Statements of Income (Compared to the previous fiscal year)

(¥ billion, ratio:%)

	FY 2023		FY 2024		Change	
	(Apr. to Jun. 2022)		(Apr. to Jun. 2023)			
Net sales (Constant Forex)	193.4	100	225.9 (215.4)	100	32.5 (22.0)	116.8 (111.4)
Cost of sales	175.5	90.8	199.2	88.2	23.6	
Gross profit	17.8	9.2	26.7	11.8	8.9	149.9
Selling, general and Administrative expenses	11.4	5.9	12.0	5.3	0.5	
Operating income	6.3	3.3	14.7	6.5	8.3	231.1
Non-operating income and loss	2.0	1.1	3.1	1.4	1.1	
Recurring profit	8.4	4.4	17.9	7.9	9.4	212.2
Extraordinary gains and losses	<b>△7.9</b>	—	0.8	0.4	8.8	
Income before income taxes	0.4	0.2	18.8	8.3	18.3	4,018.9
Net income	△1.0	—	14.5	6.5	15.6	—

Loss on valuation of investment securities (Cepton, Inc.) : △7.1

### (3) Statements of Income by Regions (Compared to the previous fiscal year)

(¥ billion, ratio:%)

		FY 2023 (Apr. to Jun. 2022)		FY 2024 (Apr. to Jun. 2023)		Change		Constant Forex	
KOITO MANUFACTURING	Net sales	64.5		82.9		18.4	128.6	18.4	128.6
	Operating income	1.7	2.7	5.9	7.2	4.2	348.0	4.2	348.0
Domestic subsidiaries	Net sales	40.7		49.8		9.0	122.3	9.0	122.3
	Operating income	△0.2	—	0.8	1.7	1.0	—	1.0	—
Americas	Net sales	58.1		72.2		14.0	124.2	7.4	112.8
	Operating income	△1.1	—	1.7	2.4	2.8	—	2.5	—
Europe	Net sales	10.4		12.1		1.6	115.6	0.1	101.0
	Operating income	△0.2	—	0.1	1.4	0.3	—	0.3	—
China	Net sales	24.2		21.4		△2.8	88.3	△2.9	87.7
	Operating income	0.8	3.6	0.0	0.1	△0.8	2.1	△0.8	2.2
Asia	Net sales	32.7		36.0		3.3	110.1	1.0	103.3
	Operating income	3.0	9.3	3.2	8.9	0.1	105.7	0.0	98.8
Overseas	Net sales	125.9		141.8		15.9	112.7	5.3	104.3
	Operating income	2.7	2.1	5.1	3.6	2.4	190.9	1.8	169.9
Elimination	Net sales	△37.7		△48.6		△10.9	—	△10.9	—
	Operating income	2.1	—	2.7	—	0.5	126.5	0.5	126.5
Consolidated	Net sales	193.4		225.9		32.5	116.8	22.0	111.4
	Operating income	6.3	3.3	14.7	6.5	8.3	231.1	7.7	222.2



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

# (1) Consolidated and Non-Consolidated Statements of Income Forecast (Compared to the previous forecast)

(¥ billion, ratio:%)

## ■FY2024 Revised Forecast (Jul. 26)

		1 <sup>st</sup> Half		2 <sup>nd</sup> Half		Full Year	
Consolidated	Net sales	451.0		483.0		934.0	
	Operating income	29.0	6.4	38.0	7.9	67.0	7.2
KOITO MANUFACTURING	Net sales	171.0		175.0		346.0	
	Operating income	11.0	6.4	12.0	6.9	23.0	6.6
1.00 US\$		¥134.8		¥130.0		¥132.4	
1 CNY		¥19.3		¥19.0		¥19.2	

## ■FY2024 Previous Forecast (Apr. 26)

		1 <sup>st</sup> Half		2 <sup>nd</sup> Half		Full Year	
Consolidated	Net sales	444.0		483.0		927.0	
	Operating income	26.5	6.0	38.0	7.9	64.5	7.0
KOITO MANUFACTURING	Net sales	165.0		175.0		340.0	
	Operating income	8.5	5.2	12.0	6.9	20.5	6.0
1.00 US\$		¥130.0		¥130.0		¥130.0	
1 CNY		¥19.0		¥19.0		¥19.0	

## ■Change

		1 <sup>st</sup> Half		2 <sup>nd</sup> Half		Full Year	
Consolidated	Net sales	7.0	101.6	—	100.0	7.0	100.8
	Operating income	2.5	109.4	—	100.0	2.5	103.9
Constant Forex	Net sales	△4.0	99.1	—	100.0	△4.0	99.6
	Operating income	1.9	107.3	—	100.0	1.9	103.0
KOITO MANUFACTURING	Net sales	6.0	103.6	—	100.0	6.0	101.8
	Operating income	2.5	129.4	—	100.0	2.5	112.2



## (2) Statements of Income Forecast of 1<sup>st</sup> half of Fiscal 2024 (Compared to the previous forecast)

(¥ billion, ratio:%)

		1 <sup>st</sup> Half Previous Forecast (Apr. 26)		1 <sup>st</sup> Half Revised Forecast (Jul. 26)		Change		Constant Forex	
KOITO MANUFACTURING	Net sales	165.0		171.0		6.0	103.6	6.0	103.6
	Operating income	8.5	5.2	11.0	6.4	2.5	129.4	2.5	129.4
Domestic subsidiaries	Net sales	102.0		104.9		2.9	102.8	2.9	102.8
	Operating income	1.2	1.2	2.0	1.9	0.8	166.7	0.8	166.7
Americas	Net sales	131.3		137.3		6.0	104.6	△0.3	99.8
	Operating income	1.8	1.4	2.8	2.0	1.0	155.6	0.7	139.6
Europe	Net sales	19.8		21.6		1.8	109.1	0.5	102.8
	Operating income	0.1	0.5	△0.1	—	△0.2	—	△0.2	—
China	Net sales	47.1		40.8		△6.3	86.6	△6.9	85.2
	Operating income	2.5	5.3	0.4	1.0	△2.1	16.0	△2.0	16.1
Asia	Net sales	72.9		73.9		1.0	101.4	△1.8	97.5
	Operating income	6.6	9.1	7.0	9.5	0.4	106.1	0.1	102.3
Overseas	Net sales	271.1		273.6		2.5	100.9	△8.5	96.8
	Operating income	11.0	4.1	10.1	3.7	△0.9	91.8	△1.4	86.8
Elimination	Net sales	△94.1		△98.5		△4.4	—	△4.4	—
	Operating income	5.8	—	5.9	—	0.1	—	0.1	—
Consolidated	Net sales	444.0		451.0		7.0	101.6	△4.0	99.1
	Operating income	26.5	6.0	29.0	6.4	2.5	109.4	1.9	107.3

# (3) Statements of Income Forecast of 1<sup>st</sup> half of Fiscal 2024 (Compared to the previous fiscal year)

(¥ billion, ratio:%)

		1 <sup>st</sup> Half FY2023 Result		1 <sup>st</sup> Half FY2024 Forecast (Jul. 26)		Change		Constant Forex	
KOITO MANUFACTURING	Net sales	139.2		171.0		31.7	122.8	31.7	122.8
	Operating income	6.2	4.5	11.0	6.4	4.7	177.1	4.7	177.1
Domestic subsidiaries	Net sales	90.9		104.9		13.9	115.4	13.9	115.4
	Operating income	0.7	0.8	2.0	1.9	1.2	282.9	1.2	282.9
Americas	Net sales	124.3		137.3		12.9	110.5	11.0	108.9
	Operating income	△1.1	—	2.8	2.0	3.9	—	3.6	—
Europe	Net sales	19.5		21.6		2.0	110.3	0.7	103.6
	Operating income	△0.7	—	△0.1	—	0.6	—	0.6	—
China	Net sales	52.4		40.8		△11.6	77.8	△10.3	80.2
	Operating income	3.5	6.8	0.4	1.0	△3.1	11.2	△3.1	12.2
Asia	Net sales	71.1		73.9		2.7	103.8	3.4	104.8
	Operating income	7.0	9.9	7.0	9.5	0.0	99.7	0.0	99.8
Overseas	Net sales	267.9		273.6		5.6	102.1	4.3	101.6
	Operating income	8.8	3.3	10.1	3.7	1.2	114.0	0.9	111.0
Elimination	Net sales	△82.5		△98.5		△15.9	—	△15.9	—
	Operating income	4.0	—	5.9	—	1.8	—	1.8	—
Consolidated	Net sales	415.6		451.0		35.3	108.5	34.1	108.2
	Operating income	19.7	4.8	29.0	6.4	9.2	146.5	8.9	145.2

(¥ billion, ratio:%)

		1 <sup>st</sup> Half Forecast (Jul. 26)		2 <sup>nd</sup> Half Forecast (Apr. 26)		Full year Forecast (Jul. 26)	
KOITO MANUFACTURING	Net sales	171.0		175.0		346.0	
	Operating income	11.0	6.4	12.0	6.9	23.0	6.6
Domestic subsidiaries	Net sales	104.9		116.7		221.6	
	Operating income	2.0	1.9	6.3	5.4	8.3	3.7
Americas	Net sales	137.3		139.9		277.2	
	Operating income	2.8	2.0	3.9	2.8	6.7	2.4
Europe	Net sales	21.6		21.4		43.0	
	Operating income	△0.1	—	0.5	2.3	0.4	0.9
China	Net sales	40.8		53.4		94.2	
	Operating income	0.4	1.0	3.7	6.9	4.1	4.4
Asia	Net sales	73.9		77.8		151.7	
	Operating income	7.0	9.5	7.8	10.0	14.8	9.8
Overseas	Net sales	273.6		292.5		566.1	
	Operating income	10.1	3.7	15.9	5.4	26.0	4.6
Elimination	Net sales	△98.5		△101.2		△199.7	
	Operating income	5.9	—	3.8	—	9.7	—
Consolidated	Net sales	451.0		483.0		934.0	
	Operating income	29.0	6.4	38.0	7.9	67.0	7.2

# (4) Statements of Income Forecast of Fiscal 2024 (Compared to the previous fiscal year)

(¥ billion, ratio:%)

		Previous Fiscal Year Result FY 2023		FY 2024 Forecast (Jul. 26)		Change		Constant Forex	
KOITO MANUFACTURING	Net sales	297.8		346.0		48.1	116.2	48.1	116.2
	Operating income	12.3	4.1	23.0	6.6	10.6	186.1	10.6	186.1
Domestic subsidiaries	Net sales	200.1		221.6		21.4	110.7	21.4	110.7
	Operating income	5.2	2.6	8.3	3.7	3.0	157.1	3.0	157.1
Americas	Net sales	252.5		277.2		24.6	109.8	29.9	111.9
	Operating income	1.6	0.7	6.7	2.4	5.0	397.6	4.9	391.6
Europe	Net sales	41.6		43.0		1.3	103.3	0.9	102.4
	Operating income	△0.6	—	0.4	0.9	1.0	—	1.0	—
China	Net sales	97.4		94.2		△3.2	96.6	△0.5	99.4
	Operating income	3.3	3.4	4.1	4.4	0.7	122.0	0.8	126.1
Asia	Net sales	150.6		151.7		1.0	100.7	5.9	104.0
	Operating income	15.0	10.0	14.8	9.8	△0.2	98.5	0.1	101.2
Overseas	Net sales	542.7		566.1		23.3	104.3	35.8	106.6
	Operating income	19.6	3.6	26.0	4.6	6.3	132.4	6.8	134.7
Elimination	Net sales	△176.0		△199.7		△23.6	—	△23.6	—
	Operating income	9.5	—	9.7	—	0.1	—	0.1	—
Consolidated	Net sales	864.7		934.0		69.2	108.0	81.7	109.5
	Operating income	46.8	5.4	67.0	7.2	20.1	143.0	20.6	144.0