

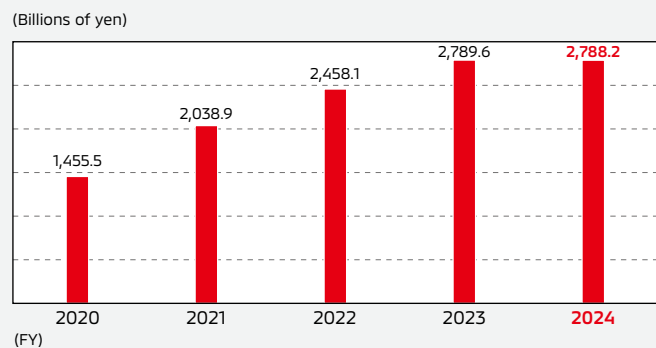
# Financial and Data Section

## Summary of Financial and Non-Financial Information

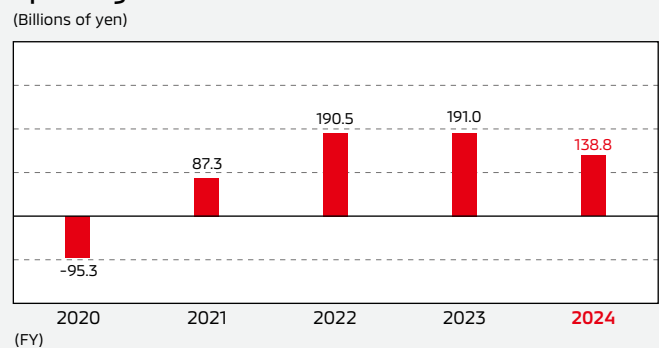
	FY2020	FY2021	FY2022	FY2023	FY2024
					(In billions of yen)
<b>For the year:</b>					
Net sales	1,455.5	2,038.9	2,458.1	2,789.6	2,788.2
Operating profit (loss)	(95.3)	87.3	190.5	191.0	138.8
Ordinary profit (loss)	(105.2)	101.0	182.0	209.0	98.6
Profit (loss) attributable to owners of the parent	(312.3)	74.0	68.7	54.7	41.0
Sales volume (retail) (Thousands of units)	801	937	834	815	842
R&D expenses	101.4	90.7	107.2	114.6	126.7
Capital expenditures	76.4	62.7	78.6	93.6	100.6
Depreciation	65.9	53.6	60.1	67.7	74.0
Return on equity (ROE) (%)	(48.8)	13.3	24.0	17.1	4.2
					(In yen)
<b>Per share data:</b>					
Earnings per share	(209.88)	49.76	113.38	103.97	28.70
Diluted earnings per share*1	—	49.74	113.36	103.96	28.70
Dividends per share	0.00	0.00	5.00	10.00	15.00
					(In billions of yen)
<b>At year-end:</b>					
Total assets	1,856.3	1,928.4	2,201.5	2,454.5	2,245.9
Net assets	525.3	630.3	830.4	1,044.5	973.6
Cash and deposits	455.7	511.5	596.0	674.2	452.5
Interest-bearing debt	483.3	480.5	428.3	492.4	314.8
Equity ratio (%)	27.4	31.5	36.4	41.2	41.6
Number of shares outstanding (Thousands)	1,490,282	1,490,282	1,490,282	1,490,282	1,460,477
<b>CO<sub>2</sub> Emissions*2</b>					
Scope 1 (direct emissions)*3 (x10 <sup>3</sup> t-CO <sub>2</sub> )	80	92	95	90	85
Scope 2 (indirect emissions)*3 (x10 <sup>3</sup> t-CO <sub>2</sub> )	285	319	271	264	243
Scope 3 (x10 <sup>3</sup> t-CO <sub>2</sub> eq)	20,286	28,294	28,710	31,743	29,713
<b>Energy input*2</b>					
(Primary and secondary energy) (PJ)	7.0	8.2	8.2	7.5	7.1
Generated waste*2 (x10 <sup>3</sup> t)	109	143	141	167	142
Withdrawn water volume*2 (x10 <sup>3</sup> m <sup>3</sup> )	4,420	4,640	4,659	4,268	4,155
Ratio of female managers (%)*4	4.3	5.1	6.1	6.3	6.4
Ratio of annual paid leave taken (%)*5	99.2	89.5	94.8	93.4	91.2
Accident rate*6	0.30	0.20	0.31	0.33	0.16
Number of reports to or consultations with the internal employee consultation office (Instances)	112	109	74	74	104

(Note) Changes in accounting methods have not been retroactively applied to previous fiscal years.  
\*1 Diluted earnings per share for FY2020 are not shown even though there are potential shares, because basic loss per share is reported for each of the fiscal years.  
\*2 Target sites: Environmental management target companies for each fiscal year (including the Company)  
\*3 CO<sub>2</sub> emission factors are based on "Greenhouse Gas Emissions Conversion, Reporting, and Announcement System based on the Act on Promotion of Global Warming Countermeasures." Overseas electric power conversion factors are provided by individual utilities. The IEA's "CO<sub>2</sub> Emissions from Fuel Combustion" of each year or "Emission Factors" are used for some locations.  
\*4 Figures are as of end-March. Ratio is calculated based on the number of all managerial employees including Corporate Officers in the non-consolidated.  
\*5 Days of annual paid leave taken during the year (days carried forward from the previous year + days granted for the current year) ×100  
Days of annual paid leave available for the year  
\*6 Number of accidents with or without loss of workdays per 1 million working hours

### Net Sales



### Operating Profit



## Operational Review

### Overview of Financial Results

In the fiscal year 2024, we faced a challenging sales environment due to the delayed recovery in total automobile demand in Thailand and Indonesia, as well as intensified competition resulting from the easing of global vehicle supply constraints.

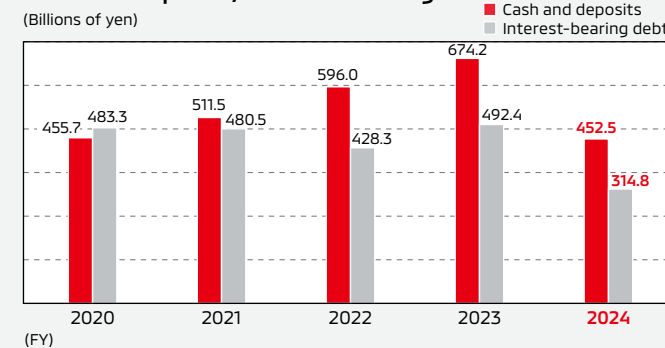
Amid these conditions, during the first half of the year, we were able to steadily increase our earnings, supported by favorable FX rates, even as fixed costs rose due to inflation. However, in the second half, the standout appreciation of the Thai baht-our cost currency-turned the exchange rate impact negative. Despite the challenging environment, we successfully translated increased unit sales-driven by new models-into solid earnings. In parallel, we implemented thorough cost reductions. As a result, we exceeded the full-year operating profit forecast that had been revised in the third quarter.

The number of vehicles sold for the full fiscal year was 842,000 units globally, up 3% from the previous fiscal year, and consolidated net sales for the full fiscal year slightly decreased year on year to 2,788.2 billion yen. Consolidated operating profit was 138.8 billion yen (a decrease of 52.2 billion yen year on year) and consolidated ordinary profit was 98.6 billion yen (a decrease of 110.4 billion yen year on year), profit attributable to the owners of the parent company was 41.0 billion yen (a decrease of 113.7 billion yen year on year).

### Overview of Financial Position

Total assets at the end of the fiscal year 2024 amounted to 2,245.9 billion yen (a decrease of 208.6 billion yen from the end of the fiscal year 2023). Cash and deposits amounted to 452.5 billion yen (a decrease of 221.7 billion yen from the end of the fiscal year 2023). Total liabilities amounted to 1,272.4 billion yen (a decrease of 137.6 billion yen from the end of the fiscal year 2023). Of total liabilities, the interest-bearing debt balance was 314.8 billion yen (a decrease of 177.6 billion yen from the end of the fiscal year 2023). Net assets amounted to 973.6 billion yen (a decrease of 70.9 billion yen from the end of the fiscal year 2023).

### Cash and Deposits/Interest-Bearing Debt



### Cash flow status

The balance of cash and cash equivalents at the end of the fiscal year 2024 decreased by 224.1 billion yen from 674.2 billion yen at the end of the previous fiscal year to 450.1 billion yen. Net cash provided by operating activities was 174.7 billion yen. This was primarily due to profit before tax and depreciation expenses. Compared to the previous fiscal year, there was an increase of 33.9 billion yen. This was primarily due to a decrease in inventories and an increase in trade payables. Net cash used in investing activities was 114.8 billion yen. This was primarily due to payments for capital expenditures. Compared to the previous fiscal year, there was a decrease of 24.1 billion yen. This was primarily due to a reduction in payments for capital expenditures. Net cash used in financing activities was 274.8 billion yen. This was primarily due to repayments of long-term borrowings. Compared to the previous fiscal year, there was an increase of 312.5 billion yen. This was primarily due to an increase in repayments of borrowings.

### Trends in Key Cash Flow Ratios

(FY)	2020	2021	2022	2023	2024
Ratio of shareholders' equity (%)*1	27.4	31.5	36.4	41.2	41.6
Ratio of market value to assets (%)*2	25.2	25.5	35.3	30.6	24.4
Debt repayment coverage (years)*3	(11.6)	4.1	2.5	3.5	1.8
Interest coverage ratio (%)*4	(8.0)	23.2	47.9	24.0	25.7

\*1 The shareholders' equity ratio is shareholders' equity divided by total assets.  
\*2 The shareholders' equity ratio (fair value basis) is market capitalization divided by total assets.  
\*3 The cash flows/interest-bearing debt ratio is interest bearing debt divided by cash flow.  
\*4 The interest coverage ratio is cash flow divided by interest paid.

- Notes:
- Each indicator is calculated from consolidated financial figures.
  - Market capitalization is calculated based on the number of issued shares excluding treasury stock.
  - Cash flow refers to operating cash flow.
  - Interest-bearing debt includes all liabilities recorded on the consolidated balance sheet for which interest is paid.

### Cash Flows

