

Toyota embraces record full-year net profit

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Dhaka: Toyota on May 11 posted a record full-year net profit following strong sales and a cheaper yen. However, the car manufacturing giants issued cautious forecasts as the pandemic and war in Ukraine disrupt supply chains.

The Japanese auto manufacturer, which kept its crown as the world's top-selling carmaker in 2021, recorded a net profit of USD 22 billion, up 26.9 per cent from 2020.

However, for 2022 to March 2023, the company said it expects to post an annual net profit of USD 17.3 billion, citing ongoing uncertainties.

In the year to March 2022, operating profit surged 36.3 per cent year-on-year to JPY 3 trillion, as sales increased 15.3 per cent to JPY 31.4 trillion -- also a record.

Toyota's strong sales came despite the firm being forced to repeatedly adjust production targets because of supply chain issues ranging from the semiconductor shortage to pandemic-linked factory closures.

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