FY2025
Dialog Day
For Sell-side Analysts

March 25 2025

1. Initiatives to Enhance Corporate Value

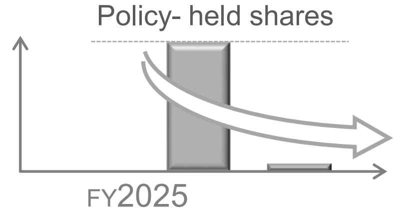
2. Growth Initiatives for the Materials Handling Equipment Business

1. Initiatives to Enhance Corporate Value

Generation and Allocation of Funds

Significant reduction in policy-held shares and utilization of available liquid assets.

*Unless there is a rationality for holding policy-held shares, we will not hold such shares.



Similar to policy-held shares, the managerial significance of holding other owned shares will also be scrutinized in the future.

Targets for the next three years

Generation of funds	Allocation
Generation of funds Approx. **¥1 trillion**	**Shareholder returns** Approx. **¥0.7 trillion**
	Growth investment Approx. **¥0.8 trillion**
Cash flows from operating activities Approx. **¥1.2 trillion**	**Infrastructure investment** Approx. **¥0.7 trillion**

Shareholder returns through stable dividends
Share buyback

Accelerate next-generation growth by leveraging M&A in addition to internal investments and value chain development, particularly in the Logistics Solutions Business.
Next-generation technologies/R&D (environment, automation, etc.), DX, human resources, facilities, etc.

Strengthen the foundation for sustainable growth.
Primary focus on compliance, human resources development and manufacturing, as well as production facilities, IT infrastructure, R&D, etc.

While making **steady investments to strengthen** management/business **foundation** and **appropriate allocation of funds for shareholder returns**, carry out **proactive investment in R&D and M&A** to enable future growth, primarily in the Logistics Solutions Business, thereby aim to realize ROE and share price-conscious management.

Progress in 1H FY2025

Shareholder returns

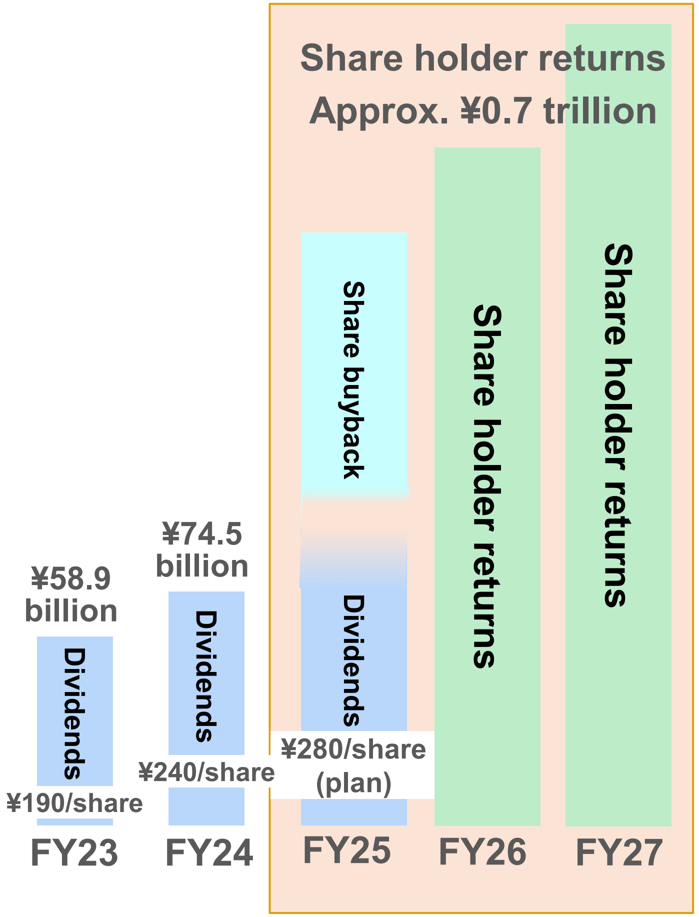
Dividend increase (FY24 ¥240/share -> FY25 ¥280/share)

- Regarding dividends, we aim to provide continuous dividends with a target consolidated payout ratio of 30%, taking into account overall performance and capital requirements.
- For FY2025, dividends forecast is ¥280/share, ¥40 increase YoY (¥140 interim, ¥140 year-end)
- We intend to continue enhancing shareholder returns.

Share buyback (Resolved on May 10)

- Total number of shares to acquire: up to 10 million shares (The Ratio to the Total Number of Outstanding Shares (Excluding Treasury Stock) : 3.22%)
- Total acquisition cost of shares: up to ¥180 billion
- Acquisition period: May 13, 2024 to May 12, 2025

<Rough image>



Progress in 1H FY2025

Reduction of policy-held shares

Partial sale of AISIN shares (7259) (released on June 27)

- As one of the sellers, sold 12,964,900 shares (approximately 63.3 billion yen) of Aisin's stock in their offering
- Continues to maintain business relationship with AISIN

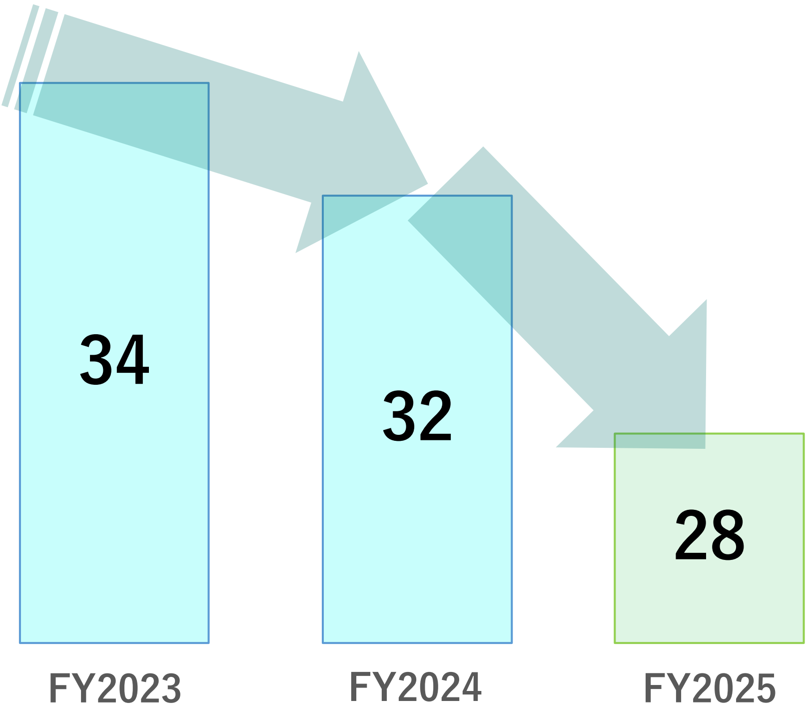
Sale of all DENSO shares (6902) (released on October 31)

- To sell all held shares of DENSO's stock (184,897,656 shares)
- Period of sale is planned from December 2024 to March 2027
- Method of sale is to be determined
- Continues to maintain business relationship with DENSO

✓ Sold policy-held shares worth ¥300.9 billion in the one-year period up to October 31.
✓ We will also scrutinize our other held shares in the future.

Reduction in the number of stocks

Planned reduction in the number of held stocks in FY25: Four (from 32 to 28)



Overview of Business Investment

Growth Investment and Infrastructure Investment	Approximately 1.5 trillion yen in cumulative total over the three fiscal years from FY2025 to 2027 (*including utilization of M&A).

Approx. 1.5 trillion yen in cumulative total for FY 2025 to 2027. ・・・ **Approx. 700 billion yen in infrastructure investment + approx. 800 billion yen in growth investment.**

Solution area

- ✓ Enhancement of system lineups for strengthening the value chain and logistics digital transformation (DX).
- ✓ Enhancement of functionalities in Japan and Asia, and further business expansion in Europe and America.
- ✓ Participation in the physical internet domain in Japan.
- ✓ Investing in unique technologies that deepen automation and carbon neutrality based on safety, benefiting people and the environment.
- ✓ Expanding the range of power sources to meet needs.

Synergy area

- ✓ Hydrogen Production Key Device through Water Electrolysis(inspired by knowledge of materials developed for vehicle batteries).
- ✓ Enhancement of fuel cell (FC) units (applying knowledge and technical expertise cultivated in the FCEV domain to the forklift domain).
- ✓ Enhancement of product strength and contribution to carbon neutrality through meeting demands for high-voltage electrified vehicles.
- ✓ Utilize AI to enhance development capabilities as well as intelligentize forklifts.

Mobility area

- ✓ Investment in production facilities, IT infrastructure, and research and development to prevent recurrence and strengthen foundations in response to compliance issues such as engine certification issues.
- ✓ Diverse development leveraging technologies in electric compressors, electronics products, and bipolar nickel-metal hydride batteries.
- ✓ Investment in the maintenance and upgrading of existing facilities.

Accelerate growth investments primarily in the logistics solutions business, as well as in the mobility and synergy domains.
Actively utilize M&A to achieve next-generation growth.

Updates on Initiatives to Enhance Corporate Value

Progress in 1H FY2025

Initiatives for Growth (Growth and Infrastructure Investments)

Approx. 1.5 trillion yen in cumulative total for FY 2025 to 2027. ・・・ **Approx. 700 billion yen in infrastructure investment + approx. 800 billion yen in growth investment.**

Solution area

- ✓ **M&A (Strategic investment in Gideon, Acquisition of shares in Siemens Logistics)**
- ✓ **May 17: Signing of MOU with ITOCHU, KDDI, Mitsui Fudosan, and Mitsubishi Estate for creation of physical internet business**
- ✓ **July 16: Japan's first trial operation of level 4 autonomous cargo transport within airport restricted areas (right (1))**
- ✓ **July 23: Toyota Material Handling Japan and Fujitsu launch Japan's first service for evaluating forklift safety in the cloud using AI (right (2))**
- ✓ **Sep 10: Toyota Material Handling Japan delivers advanced automation system to BEAMS Co's new distribution center (right (3))**
- ✓ **Sep 10: Japan's first full-scale operation of autonomous four-fork forklift compatible with truck loading and unloading - Coca-Cola Bottlers Japan and TICO start demonstration experiment- (right (4))**
- ✓ **Sep 17: Toyota L&F Launches New 2.5-ton Fuel Cell Forklift (right (5))**

(2) Forklift safety evaluation on cloud

Synergy area

- ✓ **May 30: TICO develops precious metal-free, high-performance electrode for hydrogen production equipment**
- ✓ **1H FY2025: The new vehicle parts logistics building adjacent to the Nagakusa Plant, where Toyota RAV4 is produced, has commenced operation (right (6))**

Mobility area

- ✓ **Production preparation of overseas production of compressors and car electronics products is currently underway**
  - ➢ **Compressor: To enhance production capability of electric compressors in North America and Europe to reach an annual production capacity of 12 million units in 2025.**
  - ➢ **Car electronics: In preparation for our first production of DC-DC converters in the US, starting operations in 2025 (right (7))**

(1) Autonomous tow tractor

(3) Linear motor AMR

(4) Autonomous four-fork forklift

(5) New FC forklift

(6) New vehicle parts logistics building

(7) Car-electronics new plant in the US

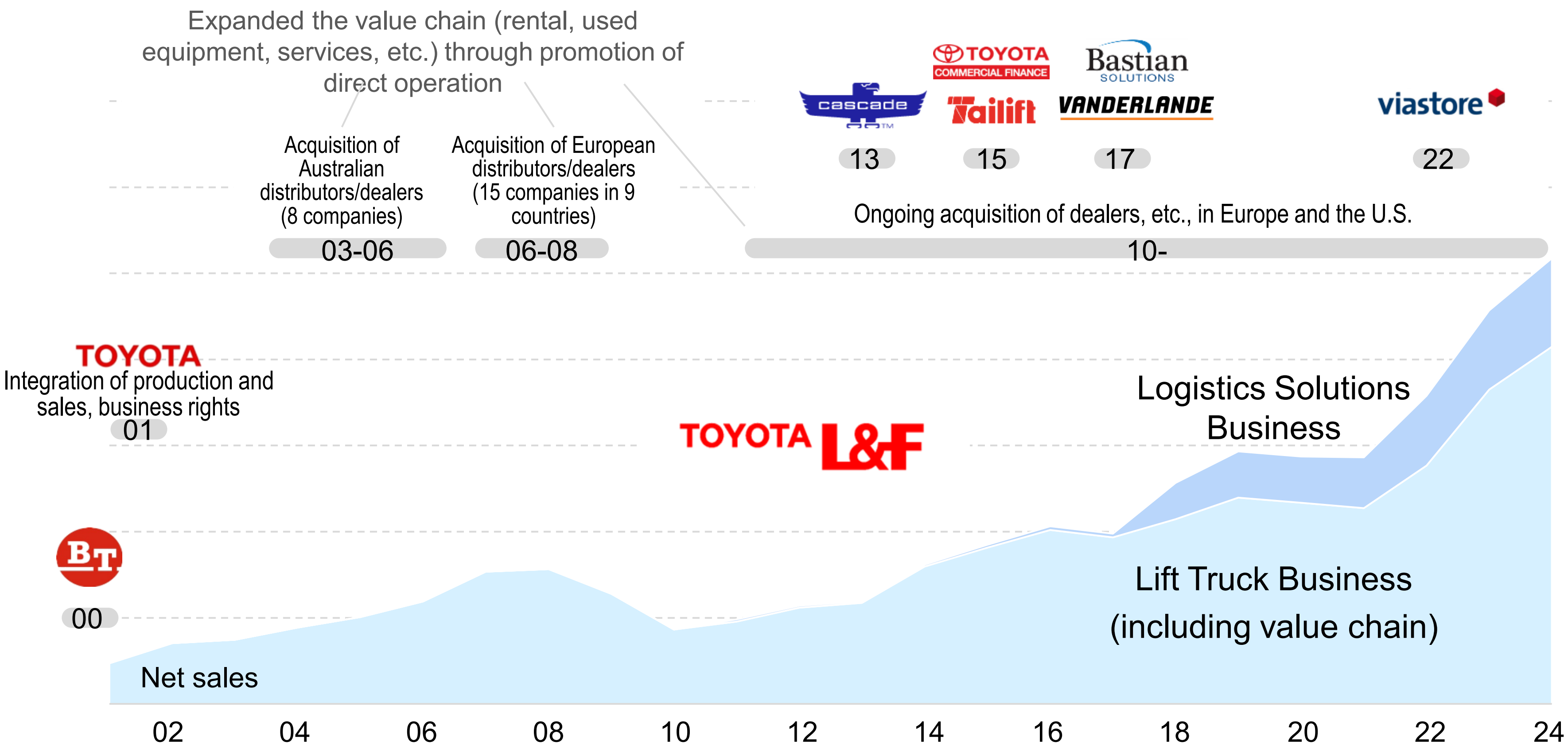
Accelerate growth investments primarily in the logistics solutions business, as well as in the mobility and synergy domains.
Actively utilize M&A to achieve next-generation growth.

2. Growth Initiatives for the Materials Handling Equipment Business

1) Lift Truck Business
2) Logistics Solutions Business
3) Growth and Infrastructure Investments
4) Materials Handling Equipment Business's Challenge to Become Industry No. 1

Growth Trajectory of the Materials Handling Equipment Business

Carried out proactive M&A and expanded business since the acquisition of BT Group in 2000



* The Lift Truck Business and the Logistics Solutions Business have been managed separately since 2010.

	FY2002		FY2024
Net sales	¥353.0 billion	›››	¥2,587.2 billion
	Approx. 7-fold		
Operating profit	¥13.4 billion	›››	¥165.6 billion
	Approx. 12-fold		
No. of employees	11,868	›››	52,422
	Approx. 4-fold		

Compared to FY2002, **net sales, operating profit, and the number of employees grew approximately 7-fold, 12-fold, and 4-fold**, respectively, in FY2024.

Expanded business through proactive M&A since the acquisition of the BT Group in 2000.

Organization and Overview of the Materials Handling Equipment Business

Toyota Industries

- Head Office functions
- TOYOTA Material Handling Company (Materials Handling Equipment Business)
- Textile Machinery Business
- Automobile-related businesses
  - Vehicle Business
  - Engine Business
  - Car Air-Conditioning Compressor Business
  - Electronics Business
  - Battery Business

TMHG (Toyota Material Handling Group)

Europe	North America	International	Japan
TMHE	TMHNA	TMHI	TMHJ
TOYOTA, CESAB	TOYOTA, RAYMOND	TOYOTA, RAYMOND, BT	TOYOTA L&F

TALG (Toyota Automated Logistics Group)

VANDERLANDE (Europe, North America, International)

Bastian SOLUTIONS (North America, International)

viastore (Europe, North America)

TOYOTA L&F (Japan)

Lift Truck Business

Logistics Solutions Business

TOYOTA Material Handling Company is responsible for the TICO Group's Materials Handling Equipment Business and consists of two entities: **TMHG, which engages in the Lift Truck Business**, and **TALG, which handles the Logistics Solutions Business**.

Industry Environment Surrounding the Materials Handling Equipment Business

Lift Truck Business

No. 1 in lift trucks

Materials Handling Equipment Business (TOYOTA Material Handling Company)

TMHG

- Toyota Material Handling **Europe**
- Toyota Material Handling **North America**
- Toyota Material Handling **International**
- Toyota Material Handling **Japan**

Lift trucks ¥970.7 billion

Value chain ¥1,102.4 billion

Net sales Total: ¥2,073.1 billion

No. 2 in lift trucks

KION Group

Focusing on the software area surrounding the supply chain

Net sales ¥1,353.5 billion

Company	Net sales
Jungheinrich	¥888.2 billion
Crown	¥749.1 billion
Mitsubishi Logisnext	¥670.6 billion

Logistics Solutions Business

No. 3 in warehouse logistics / No. 1 in airports / No. 5-7 in parcels

TALG

- TOYOTA L&F
- Bastian
- Vanderlande
- viastore

Warehouse logistics / Airports / Parcels

Net sales Total: ¥514.1 billion

Acquisition planned

(Dematic)

No. 1 in warehouse logistics

Acquired by the KION Group (2016)

Net sales ¥587.5 billion

Daifuku

No. 4 in warehouse logistics / No. 4 in airports

1. Intralogistics business
   - Warehouse logistics
2. Airport business
   - Airport baggage handling
3. Cleanroom business
   - Semiconductors
4. Automotive business
   - Automobile production line systems
5. Other businesses
   - Car wash, electronics devices

Net sales Total: ¥657.7 billion

No. 2 in warehouse logistics

Company	Net sales
Intelligrated	¥337.8 billion
Knapp	¥309.3 billion

No. 2 in airports

Siemens Logistics — Net sales ¥71.3 billion (Airports)

Körber (Parcels)

- Performance figures are converted from the sales figures presented on Modern Materials Handling's website using Toyota Industries' average exchange rates for FY2024 of 1 USD = ¥144.59 and 1 EUR = ¥156.75.
- TALG figures for airports and parcels are those by Vanderlande alone (figures from other subsidiaries are immaterial).
- Industry rankings are estimated by Toyota Industries based on sales by industry presented on Modern Materials Handling's website.

The **KION Group** engages in both lift truck and logistics solutions businesses and competes with us on all fronts.

In the Logistics Solutions Business, **Daifuku** is the primary competitor in warehouse logistics and airport business.

Goals of the Materials Handling Equipment Business

TOYOTA L&F

Status TOYOTA Material Handling Company Aspires for in 2030

Promote business activities based on strict compliance with laws and regulations and consideration for the global environment while providing high-quality, reliable products and services through the development of advanced technologies, thereby becoming the **logistics solutions partner of choice for our customers**.

Lift Truck Business — Maintain the No. 1 position

Logistics Solutions Business — Aim for the No. 1 position

Strengths of engaging in both the Lift Truck Business and the Logistics Solutions Business

- ✓ A wide variety of solution options
- ✓ Finely tuned sales and service network around the world
- ✓ Extensive global customer base
- ✓ Synergies in both business domains (technology, customers, procurement, production, etc.)
- ✓ M&A experience and collaboration with overseas partners

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Strengths of the Toyota Group and the Toyota brand

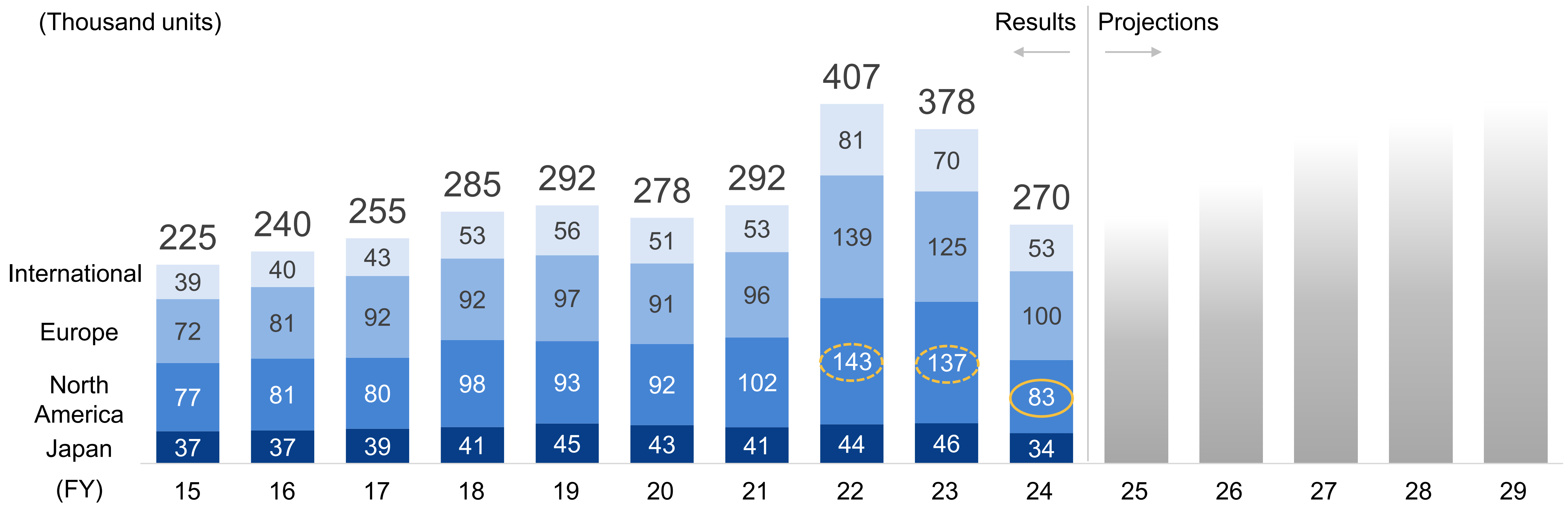
- ✓ Toyota brand recognition and credibility
- ✓ TPS and kaizen (continuous improvement) know-how
- ✓ Thorough commitment to safety and quality
- ✓ Abundant investment capacity
- ✓ Collaboration and synergy with Toyota Group companies

Leverage the **strengths of engaging in both the Lift Truck and Logistics Solutions businesses** and the **strengths of the Toyota Group and the Toyota brand** to aim for the **No. 1 position in both businesses** and become a **logistics solutions partner of choice for our customers**.

Lift Truck Business

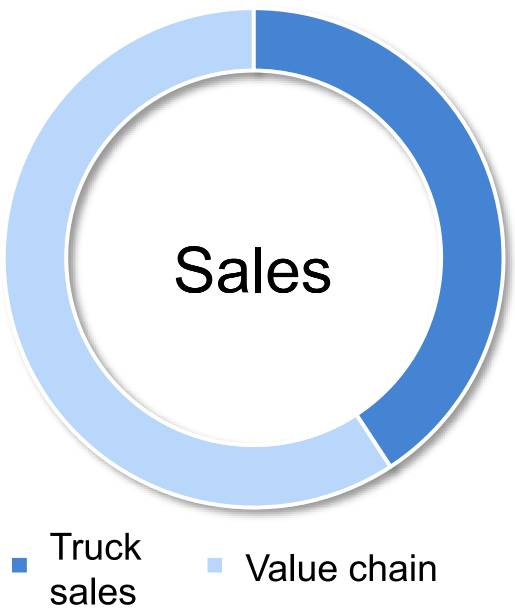
Orders Received in the Lift Truck Business

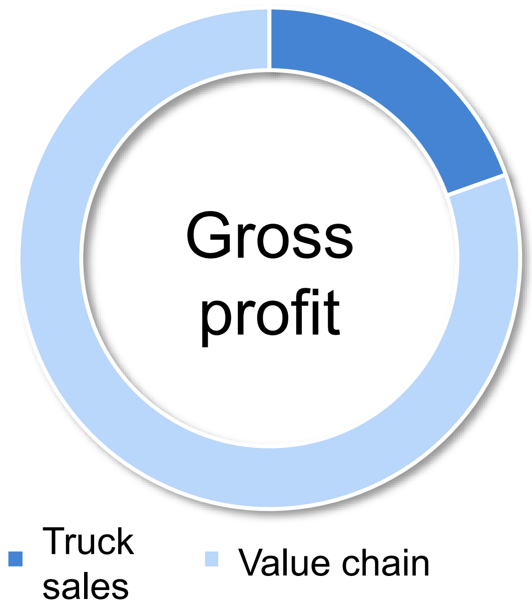
Results and projections for lift truck orders received



Orders in FY2024 declined in **reaction to the temporary increases in North America** in FY2022 and FY2023.
However, orders are expected to **bottom out in FY2024 and FY2025** and recover in 2025 and beyond.

Sales and Gross Profit of the Lift Truck Business





Robust business model that synergistically expands profits in step with sales and order growth after the sale of new lift trucks

The Lift Truck Business consists of lift truck sales and the value chain, with the **value chain accounting for a larger share of gross profit.**

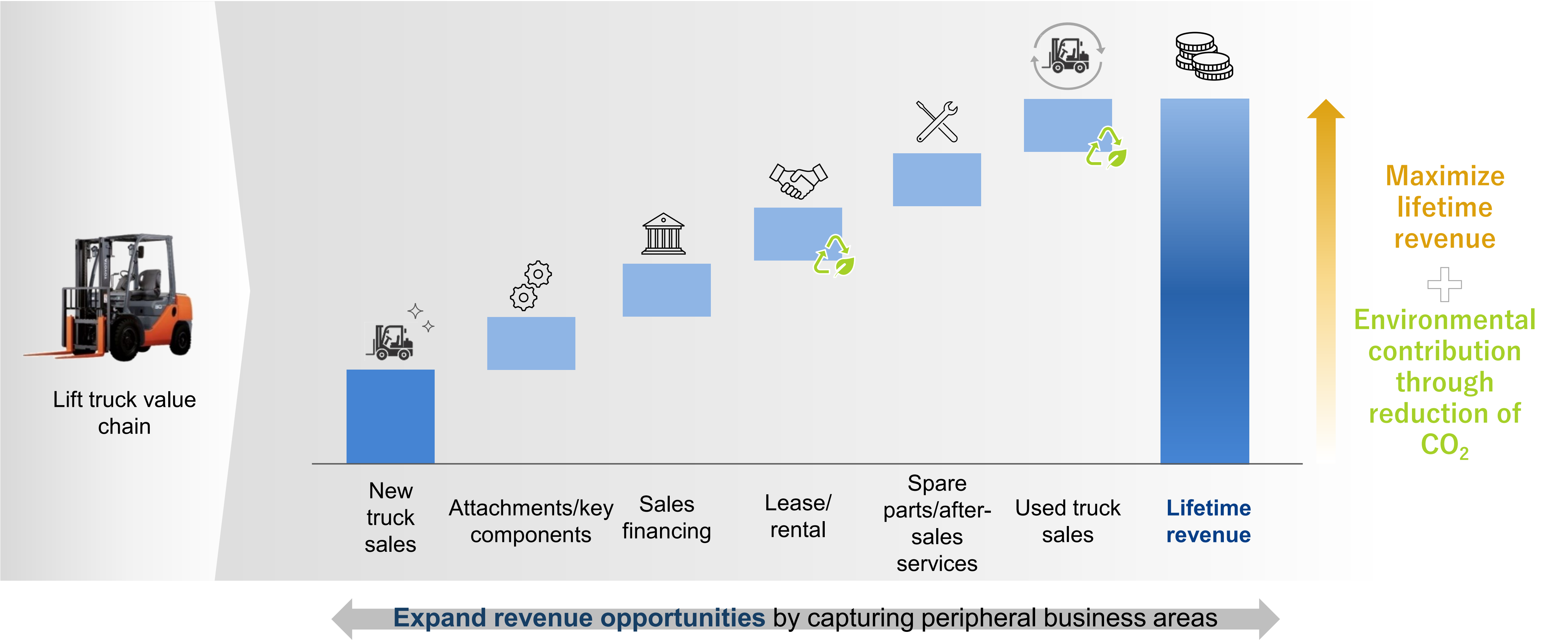
Initiatives to Maintain No. 1 Position of the Lift Truck Business (1)

	Internal-combustion lift trucks	Electrified lift trucks
Recognition of environment	Engine certification issue; Stricter emission regulations; Shrinking market	Expanding market; Automation needs; Advances in technology for EVs
Initiative policy	• Continue to fulfill supply responsibilities to customers while **adjusting supply volume to accommodate shrinking market** • Reduce CO_2 emissions to achieve science based targets	• **Concentrate resources on electrified lift trucks and automation** to respond to market expansion and rising demand
Common theme	**Supply lift trucks matched to customer needs**	

Shift business focus **from internal-combustion lift trucks to electrified lift trucks** based on the **market environment and social demands**.

Continue to **supply lift trucks that meet customer needs**.

Initiatives to Maintain No. 1 Position of the Lift Truck Business (2)



Aim to **maximize lifetime revenue from lift trucks** by capturing peripheral business areas after new truck sales.
Also, **contribute to the environment by reducing CO_2 emissions** and **adapt to a circular society** mainly through the **lease/rental** and **used truck businesses**.

Initiatives to Maintain No. 1 Position of the Lift Truck Business (3)

Autonomous towing tractor

- Conducted **test trial of Level 4 autonomous cargo transport (fully unmanned operation)** in July 2024 with **All Nippon Airways (ANA)** at **Tokyo International Airport (Haneda Airport)**
- Working toward the practical operation of unmanned cargo transport at Haneda Airport by the end of 2025 after identifying technical and operational issues and verifying economic feasibility.

Autonomous towing tractor
(Under development)

Autonomous lift trucks for truck loading and unloading

- Began a feasibility test of Japan's first **4-fork autonomous lift truck for truck loading and unloading** in September 2024 with **Coca-Cola Bottlers Japan**
- Enables automatic truck loading and unloading in environments where no infrastructure for self-position detection and guidance is required. Currently working toward actual operation in the future.

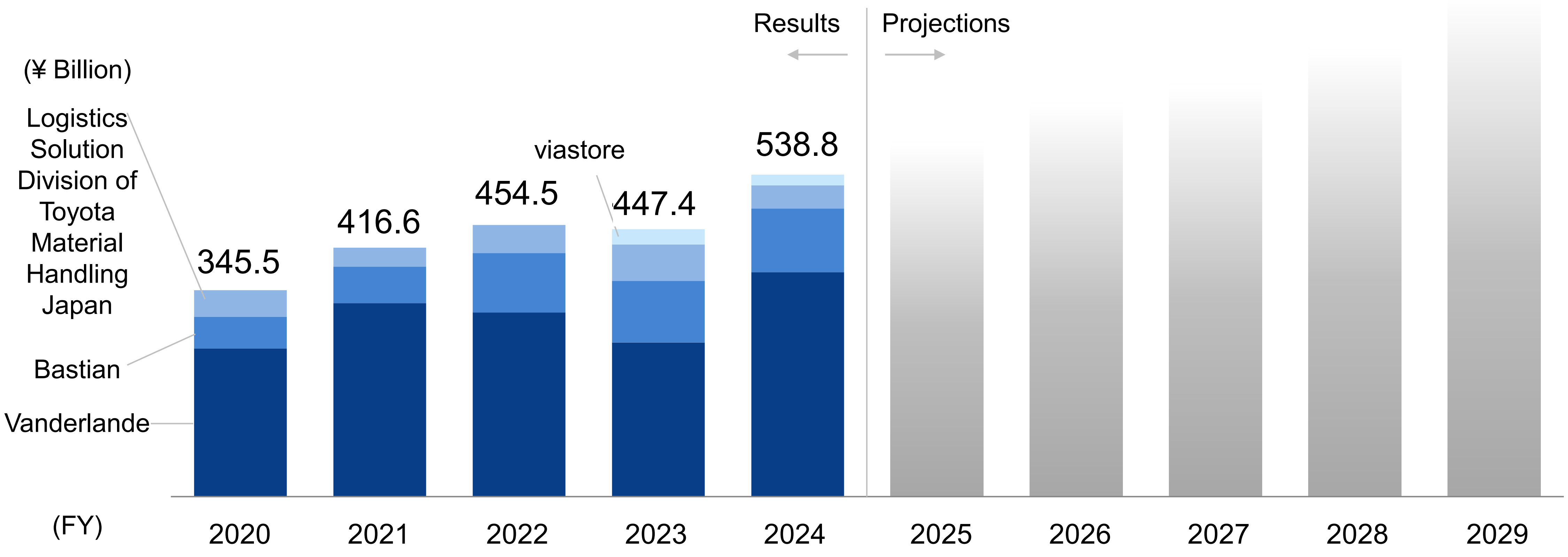
Autonomous lift trucks for truck loading and unloading
(4-fork type)

While the **automation needs are growing** against the backdrop of labor shortages and increasing logistics volume, we will **take the initiative in areas where automation has not yet progressed** because most of the work still requires human intervention.

Logistics Solutions Business

Orders Received in the Logistics Solutions Business

Results and projections for orders received in the Logistics Solutions Business



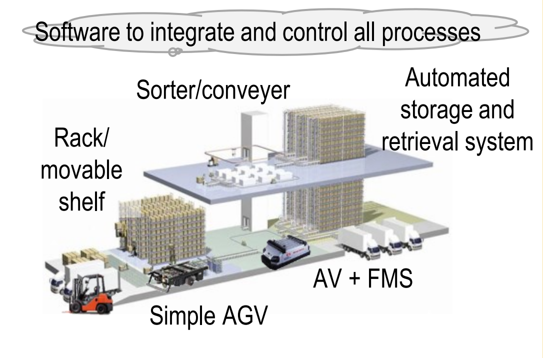
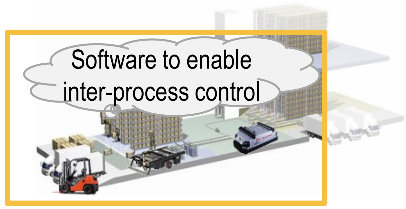
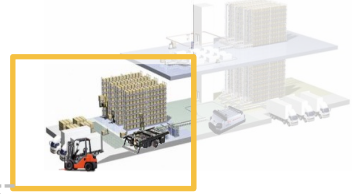
Orders in the Logistics Solutions Business are expected to **grow steadily in FY2025 and beyond**, as the **market growth is anticipated to be higher** than that of the Lift Truck Business.

Areas Covered by the Logistics Solutions Business (By Region)

	Lift Truck Business		Logistics Solutions Business				
			Warehouse logistics systems				
	Manufacture and sales of lift trucks	Value chain	Simple solutions (Surrounding lift trucks)	Small to medium scale	Large scale	Airport systems	Parcel/postal systems
Business content	Lift truck sales		Logistics system sales	System integration			
North America	TOYOTA MATERIAL HANDLING, RAYMOND			Bastian SOLUTIONS, RH BROWN	VANDERLANDE		Bastian SOLUTIONS
Europe	TOYOTA MATERIAL HANDLING			viastore	VANDERLANDE		
International	TOYOTA MATERIAL HANDLING			TOYOTA L&F, Bastian SOLUTIONS, VANDERLANDE		VANDERLANDE	
Japan	TOYOTA L&F					TOYOTA L&F	
	Lift truck dealers			4 TALG companies			

Lift truck dealers mainly handle simple solutions involving lift trucks and warehouse logistics systems while **four TALG companies** are responsible for small- to medium-scale and large-scale system integration projects.

Areas Covered by the Logistics Solutions Business (By Business Type)

Market size by type		Target scale	Definition	Leading players	TICO Group companies
60 %	**Large-scale** system integration		**Integrate and optimally control all warehouse logistics processes using software**	TICO Group companies Major system integrators, etc. **Total: More than 10 companies**	VANDERLANDE Bastian SOLUTIONS TOYOTA L&F
30 %	**Small to medium-scale** system integration		**Automate multiple logistics processes and enable inter-process control using software**	In addition to the above, many **players with sales of ¥5 to 40 billion**	Bastian SOLUTIONS viastore TOYOTA L&F
10 %	**Simple solutions** (Surrounding lift trucks)		**Combine lift trucks and racks** or **partially automate processes** surrounding lift trucks	Lift truck suppliers Conveyer/rack manufacturers, etc.	TOYOTA L&F TOYOTA MATERIAL HANDLING

Four TALG companies and TMHG cover the full range encompassing large-scale systems to small and medium-scale systems as well as simple solutions.

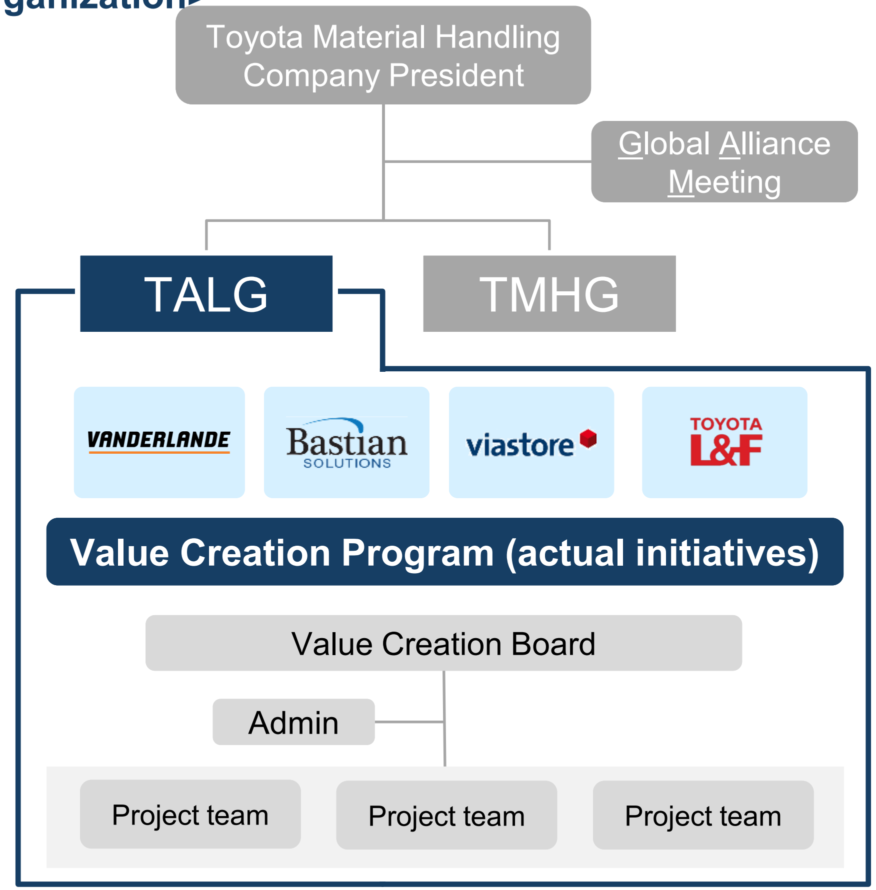
Challenges for the Logistics Solutions Business to Become No. 1

	Main business entities	To date	In the future
Warehouse logistics	Bastian SOLUTIONS VANDERLANDE viastore TOYOTA L&F	Warehouse logistics: 3rd in the industry	**Initiatives to create synergies among subsidiaries** (Value Creation Program) Business expansion through M&A
Airports	VANDERLANDE	Airport business with key account strategy: No. 1 in the industry Baggage handling business within airport terminals	Solidify position in airport business through **acquisition of Siemens Logistics** **Expand coverage area within airports** by creating synergy with the Lift Truck Business
Parcel/postal services	VANDERLANDE	Parcel and postal services: No. 5 to 7 in the industry Target: Global mega cargo transport companies	Aim to become one of the top 3 in the industry **Acquire new regional customers** in step with an expansion in airport business

Continue **initiatives to improve corporate/business value** in warehouse logistics, airport logistics, and parcel/postal services to **enable the Logistics Solutions Business to become No. 1 in the industry**.

Initiatives for the Logistics Solutions Business to Become No. 1

<Organization>



<Initiatives: 9 projects>

Technology/development	1	**Global product planning and development**	Formulate a common development roadmap for TALG based on technology and customer trends (Which company develops and procures what)	**In addition to increasing development efficiency and speed, strengthen competitiveness by incorporating differentiating products/software**
	2	**Autonomous transport vehicle planning and development**	Unify product planning and development of automated guided vehicles in an area of intense growth and competition	
	3	**Common WES**	Use Group common WES (warehouse execution system), a differentiating factor from other companies	
	4	**Global modeling of automated storage and retrieval systems**	Commonization within TALG of pallet-type automated storage and retrieval systems solutions, which are in high demand	
Supply/sales	5	**Mutual product supply**	Promote mutual supply of products	**Increase sales and profit by promoting utilization of existing products/solutions within the Group**
	6	**Sharing know-how of each company's products**	Share know-how to facilitate mutual supply of products and build response capabilities in each function	
	7	**Appropriate intra-Group transaction pricing**	Set appropriate intra-Group transaction pricing for mutual supply of products	
	8	**Joint procurement**	Promote collaboration among procurement departments and reduce purchasing costs	
PR	9	**Common Group branding**	Publicize the Group's overall strength through common branding	**Appeal for global responsiveness**

Four TALG companies are working together to accelerate the improvement of TALG's **overall profitability and synergy creation.**
Nine projects are underway in the areas of technology/development, supply/sales, and PR.

Growth and Infrastructure Investments

Initiatives for Infrastructure Investment (1)

Transformation of business models

Defense

豊田自動織機グループ
TOYOTA INDUSTRIES GROUP

Provide a safe environment to use AI for domestic and overseas subsidiaries to enhance all business operations

- Manufacturing
- Design and development
- Marketing
- Sales/service
- Head office functions

C2 Cost

Areas where business models on the corporate side will change

Strengthen management and indirect operations
Streamline through the basic platform (ERP)

Streamline and strengthen the engineering chain
Optimize production by demand (forecast) from data

Improved operational efficiency
(Cost reduction)

Streamline and strengthen the supply chain
Transform into smart plants by analyzing and utilizing data through IoT

C1 Cost

Areas where production processes on the corporate side will change

Offense

F2 Function

Areas where service models for customers will change

Smart services and solutions
New and unprecedented services made possible by connecting to smart products
e.g., pay-per-use models, preventive maintenance services

Improved customer value
(Sales expansion)

Smart products
Products with new functions enabled by IoT
e.g., automated/ autonomous equipment

F1 Function

Areas that will change customers' current processes

Earth, society, customers

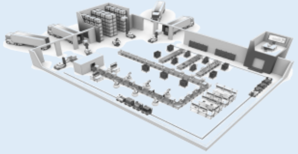
Shift from product sales to service sales by leveraging AI technology

Transformation of processes

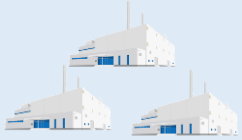
GAUDI*

Provide a foundation for capturing, storing, and utilizing all types of data across businesses.

Operational data



Plant data



Supplier data

Public data

Product data

Logistics data

As part of **basic investments**, promote the **use of AI** to improve both **operational efficiency and customer value.**
In the Materials Handling Equipment Business, begin **utilizing data** centered on product data.

* GAUDI is a standard data utilization platform developed by TICO's IT Department. It enables a set of general-purpose functions to be shared throughout the TICO Group.

Initiatives for Infrastructure Investment (2)

Activity theme (TMHG engineering hub)

Activity details:
Considering the establishment of an engineering hub in India, which is expected to attract human resources for **future software development**.

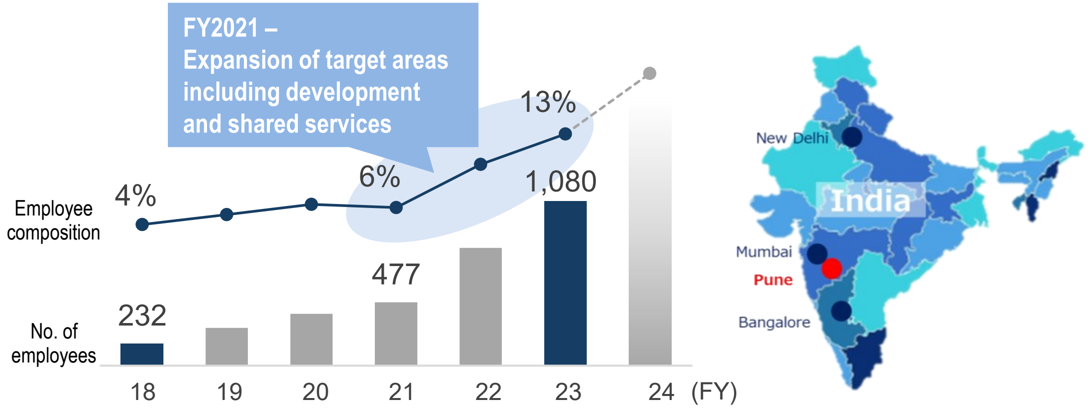
Activity policy/preparation:

1. Promote advanced development in cooperation with R&D departments in Japan
   - Members from overseas TICO Group companies also participate in development.
2. Reviews underway by referring to Vanderlande's engineering hub VOICE, which is already in operation

Overview of VOICE (Vanderlande's engineering hub)

(1) Establishment:	2008
(2) Location:	Pune, India
(3) No. of employees:	1,080 (as of the end of FY2023)
(4) Business content:	Development of logistics solutions Contracted engineering

No. of VOICE employees and its composition among Vanderlande as a whole



The establishment of a TMHG engineering hub in India under consideration to handle future software development. Reviews on conceptual plans underway based on case examples already undertaken by Vanderlande.

Growth Investment Policy

Issues	Goals / policies	M&A target areas
Revenue expansion in the value chain	Secure secondary distribution revenue after new truck sales Reduce supply risk and improve profitability by manufacturing components in-house	Dealers/distributors; rental companies Suppliers
Response to technological innovation	Adopt advanced technologies AV (autonomous vehicle), AI utilization, automation	Technologies
Growth acceleration in the logistics systems area	Expand coverage and develop software in-house	System integrators WMS (warehouse management system)
Intensifying competition in the logistics system area	Shorten delivery time and enhance competitiveness	Robotics
Lack of resources in the development area	Personnel supplementation	Engineers
Response to sustainability issues	Comply with various laws, regulations, and disclosure requirements Achieve science based targets	Circular economy Carbon neutral status

Initiated the process of selecting **M&A target areas** for **growth strategy issues**.

Initiatives in Growth Investment (1) Establishment and Operation of T-Hive

Overview of T-Hive

Establishment	April 2021	Location	Netherlands
Aims	・ **In-house development of competitive software that is applicable across the TICO Group** to capture the growing AV market. ・ Building a system that **maximizes the use of Group resources**		
No. of employees	20 at the time of establishment ⇒ Approx. 100 at present		
Business content	(1) Planning of AV applications that can be utilized by TICO Group companies (2) Development and sales of materials handling equipment and AV fleet control and system control software (3) Support for consistently securing fleet control technology and products (including external procurement)		

<Organization>

T Hive

Human resources contribution / software IP transfer

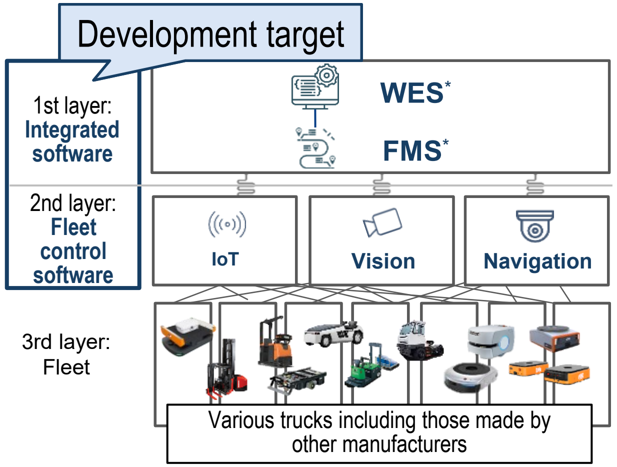
VANDERLANDE

Bastian SOLUTIONS

TOYOTA MATERIAL HANDLING

TOYOTA L&F

<Development approach>



[Notional image of AV system]

(1) **In-house production of software that provide differentiation and high added value** (no matter who developed the trucks)

(2) Development of software that integrates/controls a large variety and number of trucks and **can be supplied globally.**

<Phases to date>

Phase 1	Phase 2
Development and sales preparation period April 2021 – April 2024	Start of sales (system implementation) May 2024 –
System evaluation of Group companies	**System consolidation** of Group companies

T-Hive was established in April 2021 to develop software for AVs (autonomous vehicles).

Human resources and assets within the TICO Group were assembled to develop competitive software in-house.

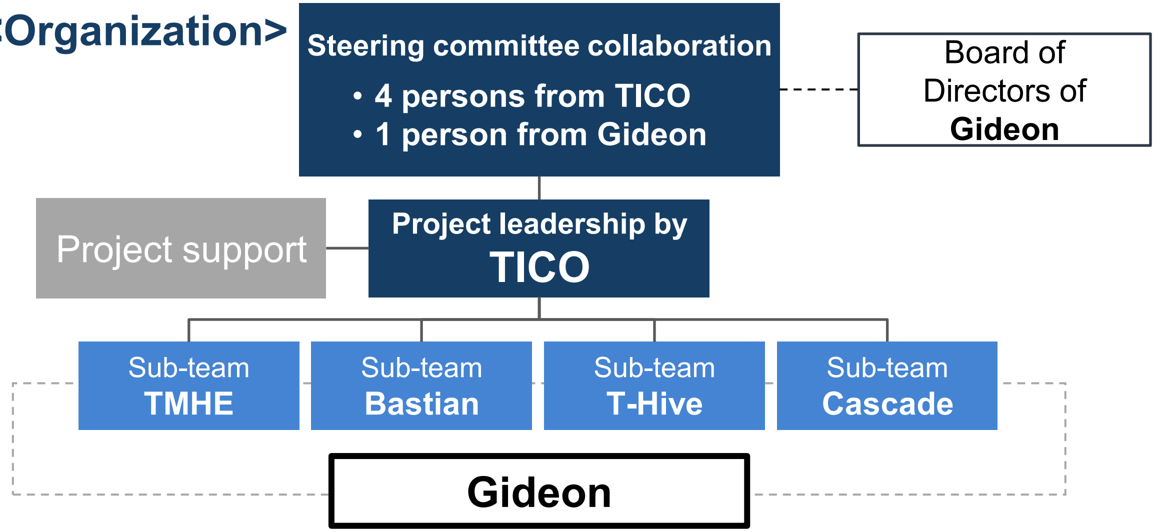
* WES stands for warehouse execution system.
FMS stands for fleet management system.

Initiatives in Growth Investment (2)
Investment in Gideon Brothers

Overview of investment in Gideon Brothers (Gideon)

Company name	**Gideon Brothers (USA) Inc.** (Main business conducted by Gideon Brothers d.o.o. (Croatia), a wholly owned subsidiary of Gideon)
Establishment	2017 (Registered in Delaware, U.S.A.)
Headquarters	Zagreb, Croatia
No. of employees	Approx. 80
Business content	A start-up company that **develops and provides advanced technology related to navigation functions** for autonomous vehicles and robots used in logistics sites.
Joint development themes	• Coordination of case picking operations • Trailer handling (loading, unloading) • Central management of multiple trucks • AMR platform

<Organization>



- **Promote joint development** led by Gideon, with TMHE, Bastian, T-Hive, and Cascade participating as sub-teams
- Leverage Gideon's **state-of-the-art software structure and AI algorithms to further enhance the performance of the TICO Group's automated logistics equipment, such as automated lift trucks and automatic guided vehicles**.

Decided to **collaborate with Gideon**, a company with strengths in camera sensors and AI, which are core technologies for autonomous driving and automated cargo handling, to meet the rapidly growing **demand for automated logistics equipment** at airports, ports, warehouses, factories, and other logistics sites.

Materials Handling Equipment Business's Challenge to Become Industry No. 1

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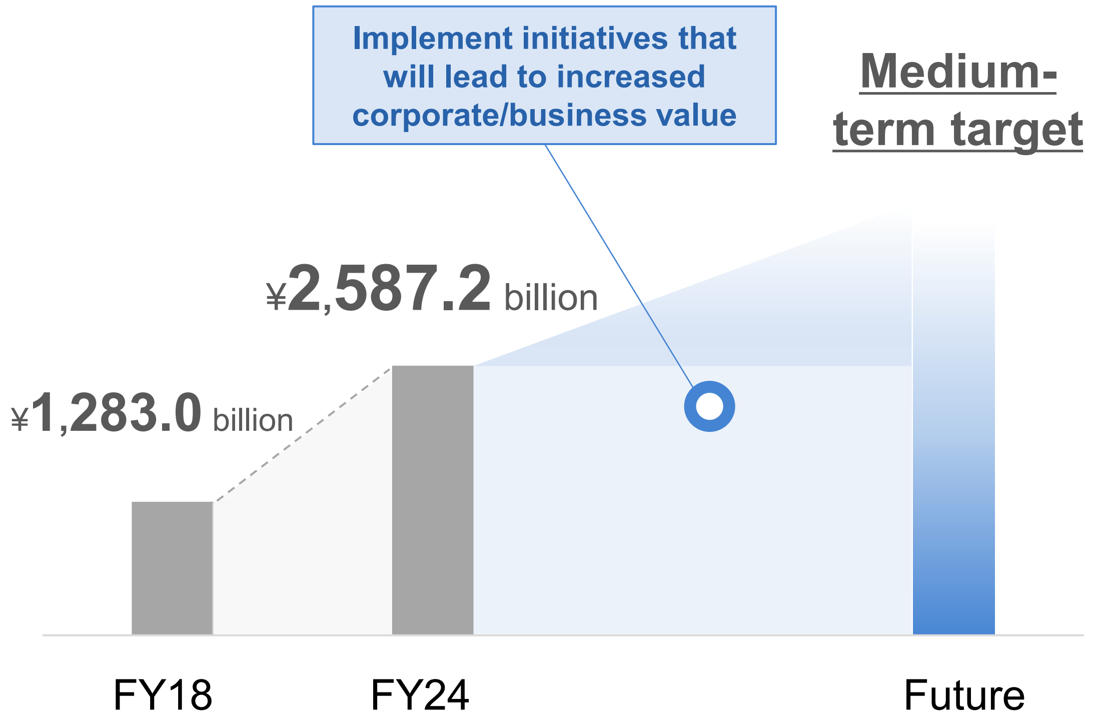
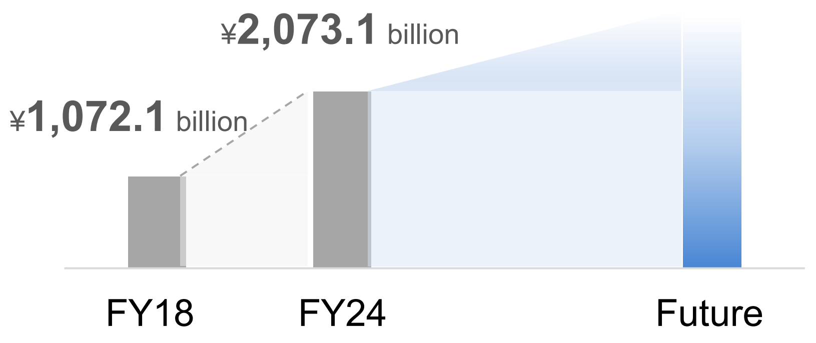
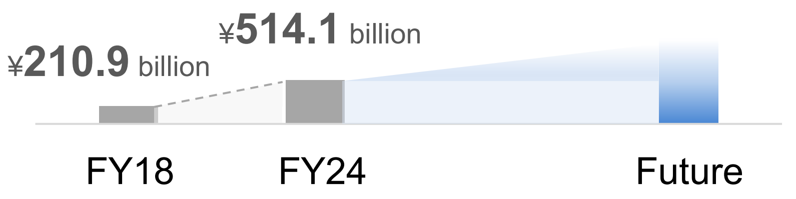
Net sales of the Materials Handling Equipment Business



Net sales of the Lift Truck Business



Net sales of the Logistics Solutions Business



Aim to **grow net sales of the Materials Handling Equipment Business and become No. 1 in the industry** by implementing initiatives that will lead to increased corporate/business value.

Cautionary Statement with Respect to Forward-Looking Statements

This presentation contains projections of business results as well as statements regarding business plans, forecasts, strategies, and other forward-looking statements that are not to be taken as historical fact. Projections and forward-looking statements are based on the current expectations and estimates of Toyota Industries and its Group companies. All such projections and forward-looking statements are based on management's assumptions and beliefs derived from the information available to it at the time of producing this report and are not guarantees of future performance. You should also be aware that certain risks and uncertainties could cause the actual results of Toyota Industries and its Group companies to differ materially from any projections or forward-looking statements appearing in this report. These risks and uncertainties include, but are not limited to, the following: 1) economic trends, 2) various competitive pressures, 3) changes in relevant laws and regulations, and 4) fluctuations in exchange rates.