Supplementary Material for FY2025 Third Quarter Financial Results

January 31, 2025
TOYOTA INDUSTRIES CORPORATION

< Digest of Consolidated Financial Results IFRS >

1. Consolidated financial results

Points of financial results

■ 3Q performance: Net sales increased YoY due mainly to the positive effect of weaker yen.
On the other hand, profits decreased YoY due to decreases in unit sales in the Materials Handling Equipment and Car air-conditioning compressor segments, as well as the rise in labor costs and other expenses.

■ Full-year forecast: Each business is progressing in line with the plan, remaining the previous net sales and operating profit forecast unchanged.

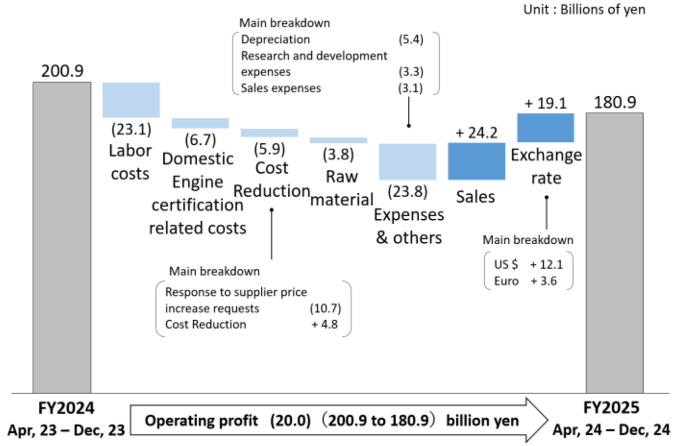
Unit : Billions of yen, [ ] : Profit ratio to Net sales

	FY2024 3rd Quarter (April, 2023 - December, 2023)	**FY2025 3rd Quarter (April, 2024 - December, 2024)**	Change Amount	Change %	FY2025 Forecast (April, 2024 - March, 2025) **Current plan**	Change from previous year %	Previous plan (October 31, 2024)
Net sales	2,827.5	**3,022.7**	195.2	6.9	**3,900.0**	1.7	3900.0
Operating profit	[7.1%] 200.9	**[6.0%] 180.9**	(20.0)	(9.9)	**[5.6%] 220.0**	9.8	220.0
Profit before income taxes	[10.7%] 302.2	**[10.3%] 312.6**	10.4	3.4	**[8.8%] 345.0**	11.6	325.0
Profit attributable to owners of the parent	[8.2%] 230.8	**[8.2%] 248.3**	17.5	7.6	**[6.7%] 260.0**	13.6	245.0
Earnings per share	¥743.37	**¥808.11**	¥64.74	-	**¥849.43**	-	¥800.39
Investments in tangible assets*1	119.5	**138.4**	18.9	15.9	**220.0**	29.0	220.0
Depreciation*1	77.0	**84.2**	7.2	9.4	**110.0**	4.0	110.0
	(As of March 31, 2024)	**(As of December 31, 2024)**					
Total assets	11,078.4	**10,374.0**	(704.4)	(6.4)			
Total equity	6,153.3	**5,636.3**	(517.0)	(8.4)	**-**	-	-
Ratio of equity attributable to owners of the parent to total assets	54.6%	**53.3%**	-	-			
Consolidated subsidiaries	277 companies	**278 companies**	1	-			
					(January 2025 - March 2025)		
Exchange rate US $	¥143	**¥153**	¥10	-	**¥145**	-	¥145
Euro	¥155	**¥165**	¥10	-	**¥155**	-	¥155

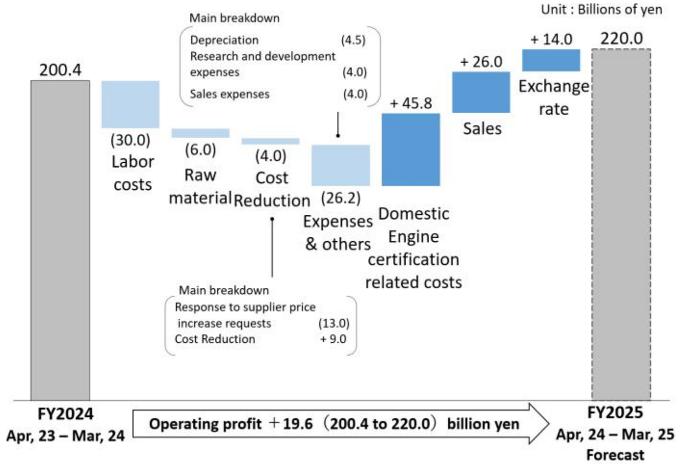
*1. Investments in tangible assets and depreciation apply to property, plant and equipment.
They do not include materials handling equipment leased under operating leases.

2. Changes in Operating profit

1) Comparison from FY2024 3rd Quarter to FY2025 3rd Quarter



2) Comparison from FY2024 to FY2025 forecast



3. Business Segment Information

Unit sales : Thousands of units, Net sales / Operating profit : Billions of yen, [ ] : Sales distribution ratio

Segment	Sub-segment	Item	FY2024 3rd Quarter (April, 2023 - December, 2023)		**FY2025 3rd Quarter (April, 2024 - December, 2024)**		Change Amount	Change %	FY2025 Forecast (April, 2024 - March, 2025) **Current plan**		Change from previous year Amount	Change from previous year %	Previous plan
	Vehicle	Unit sales		250		**254**	4	1.9		**341**	4	1.2	341
		Net sales	[2.6%]	74.6	**[2.6%]**	**78.0**	3.4	4.6	**[2.6%]**	**101.0**	0.2	0.2	101.0
	Engine	Unit sales		757		**760**	3	0.4		**1,042**	55	5.5	1,045
		Net sales	[9.3%]	262.5	**[8.4%]**	**254.9**	(7.6)	(2.9)	**[8.7%]**	**341.0**	10.2	3.1	342.0
	Car air-conditioning compressor	Unit sales		24,056		**23,232**	(824)	(3.4)		**30,900**	(949)	(3.0)	32,000
		Net sales	[12.3%]	347.5	**[11.9%]**	**358.4**	10.9	3.1	**[12.3%]**	**480.0**	13.9	3.0	490.0
	Electronics parts and others	Net sales	[5.2%]	146.2	**[5.5%]**	**167.4**	21.2	14.5	**[6.2%]**	**240.0**	41.5	20.9	240.0
Automobile		Net sales	[29.4%]	831.0	**[28.4%]**	**858.9**	27.9	3.4	**[29.8%]**	**1,162.0**	65.6	6.0	1,173.0
		Operating Profit		52.1		**39.6**	(12.5)	(23.9)	**-**	**-**	-	-	-
		Profit ratio		6.3%		**4.6%**	-	-	**-**	**-**	-	-	-
Materials handling equipment		Unit sales		228		**213**	(15)	(6.8)		**285**	(23)	(7.6)	287
		Net sales	[66.6%]	1,884.1	**[68.2%]**	**2,061.2**	177.1	9.4	**[66.8%]**	**2,605.0**	17.8	0.7	2,594.0
		Operating Profit		135.3		**135.2**	(0.1)	(0.1)	**-**	**-**	-	-	-
		Profit ratio		7.2%		**6.6%**	-	-	**-**	**-**	-	-	-
Textile machinery		Net sales	[2.5%]	70.4	**[2.0%]**	**59.6**	(10.8)	(15.4)	**[2.0%]**	**79.0**	(14.3)	(15.4)	79.0
		Operating Profit		6.8		**1.0**	(5.8)	(84.1)	**-**	**-**	-	-	-
		Profit ratio		9.8%		**1.8%**	-	-	**-**	**-**	-	-	-
Others		Net sales	[1.5%]	41.8	**[1.4%]**	**42.9**	1.1	2.5	**[1.4%]**	**54.0**	(2.2)	(3.9)	54.0
		Operating Profit		6.7		**5.2**	(15.0)	(23.0)	**-**	**-**	-	-	-
Total		Net sales	[100%]	2,827.5	**[100%]**	**3,022.7**	195.2	6.9	**[100%]**	**3,900.0**	66.8	1.7	3,900.0
		Operating Profit		200.9		**180.9**	(20.0)	(9.9)		**220.0**	19.6	9.8	220.0
		Profit ratio		7.1%		**6.0%**	-	-		**5.6%**	-	-	5.6%

< Supplementary Material >

1. Consolidated Financial Results

Net sales / Operating profit : Billions of yen, *Itaic : Profit ratio to Net sales*

	FY2023	FY2024 (April, 2023 - March, 2024)								**FY2025 (April, 2024 - March, 2025)**							**Full year**
	Full year	1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Full year	1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	**Forcast**
Net sales	3,379.8	889.4	948.0	1,837.4	990.1	1,005.7	2,827.5	1,995.8	3,833.2	1,025.7	989.7	2,015.4	1,007.3	-	3,022.7	-	**3,900.0**
Operating profit	169.9	52.5	69.5	122.0	78.9	(0.5)	200.9	78.4	200.4	67.8	58.5	126.3	54.6	-	180.9	-	**220.0**
	5.0%	*5.9%*	*7.3%*	*6.6%*	*8.0%*	*(0.0%)*	*7.1%*	*3.9%*	*5.2%*	*6.6%*	*5.9%*	*6.3%*	*5.4%*	-	*6.0%*	-	***5.6%***
Profit before income taxes	262.9	111.6	68.9	180.5	121.7	6.9	302.2	128.6	309.1	139.8	53.0	192.8	119.8	-	312.6	-	**345.0**
	7.8%	*12.5%*	*7.3%*	*9.8%*	*12.3%*	*0.7%*	*10.7%*	*6.4%*	*8.1%*	*13.6%*	*5.4%*	*9.6%*	*11.9%*	-	*10.3%*	-	***8.8%***
Profit attributable to owners of the parent	192.8	86.9	51.9	138.8	92.0	(2.1)	230.8	89.9	228.7	111.2	36.2	147.4	100.9	-	248.3	-	**260.0**
	5.7%	*9.8%*	*5.5%*	*7.6%*	*9.3%*	*(0.2%)*	*8.2%*	*4.5%*	*6.0%*	*10.8%*	*3.7%*	*7.3%*	*10.0%*	-	*8.2%*	-	***6.7%***
Investments in tangible assets*1	144.4	36.0	42.3	78.3	41.2	51.0	119.5	92.2	170.5	36.8	55.2	92.0	46.4	-	138.4	-	**220.0**
Depreciation*1	99.9	24.9	25.9	50.8	26.2	28.7	77.0	54.9	105.7	27.7	28.0	55.7	28.5	-	84.2	-	**110.0**
Exchange rate																	(Jan.2025 - Mar.2025)
US $	¥135	¥137	¥145	¥141	¥148	¥149	¥143	¥149	¥145	¥156	¥149	¥153	¥152	-	¥153	-	**¥145**
Euro	¥141	¥149	¥157	¥153	¥159	¥161	¥155	¥160	¥157	¥168	¥164	¥166	¥163	-	¥165	-	**¥155**

*1. Investments in tangible assets and depreciation apply to property, plant and equipment. They do not include materials handling equipment leased under operating leases.

2. Net sales breakdown by destination area

Unit : Billions of yen

		FY2023	FY2024 (April, 2023 - March, 2024)								**FY2025 (April, 2024 - March, 2025)**							**Full year**
		Full year	1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Full year	1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	**Forcast**
Destination	Japan	875.4	219.6	238.2	457.8	247.5	213.5	705.3	461.0	918.8	238.4	246.3	484.7	248.3	-	733.0	-	-
	North America	1,246.5	335.2	357.5	692.7	366.8	398.6	1,059.5	765.4	1,458.1	409.5	376.7	786.2	379.1	-	1,165.3	-	-
	Europe	712.1	195.1	203.4	398.5	227.4	247.1	625.9	474.5	873.0	234.9	212.9	447.8	214.9	-	662.7	-	-
	Asia	338.3	84.4	93.7	178.1	93.1	92.6	271.2	185.7	363.8	86.4	93.0	179.4	100.8	-	280.2	-	-
	Others	207.4	54.8	55.2	110.0	55.4	53.9	165.4	109.3	219.3	56.3	60.9	117.2	64.1	-	181.3	-	-
Total		3,379.8	889.4	948.0	1,837.4	990.1	1,005.7	2,827.5	1,995.8	3,833.2	1,025.7	989.7	2,015.4	1,007.3	-	3,022.7	-	**3,900.0**

3. Business Segment Information

1) Automobile segment

Sales units : Thousands of units, Net sales / Operating profit : Billions of yen

				FY2023 Full year	FY2024 (April, 2023 - March, 2024) 1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Full year	FY2025 (April, 2024 - March, 2025) 1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Full year Forcast
	Destination	Japan	Sales units	38	7	7	14	5	6	19	11	25	7	8	15	4	-	19	-	**25**
		Overseas		252	72	79	151	80	81	231	161	312	77	73	150	85	-	235	-	**316**
Vehicle (RAV4) subtotal			Sales units	290	79	86	165	85	87	250	172	337	84	81	165	89	-	254	-	**341**
			Net sales	83.1	23.5	25.7	49.2	25.4	26.2	74.6	51.6	100.8	25.4	25.1	50.5	27.5	-	78.0	-	**101.0**
	Type	Diesel	Sales units	417	110	112	222	97	69	319	166	388	95	106	201	96	-	297	-	**405**
		Gasoline		430	141	152	293	145	161	438	306	599	155	155	310	153	-	463	-	**637**
Enigine subtotal			Sales units	847	251	264	515	242	230	757	472	987	250	261	511	249	-	760	-	**1,042**
			Net sales	322.4	88.6	90.9	179.5	83.0	68.3	262.5	151.3	330.8	83.7	87.9	171.6	83.3	-	254.9	-	**341.0**
	Destination	Japan	Sales units	5,589	1,364	1,512	2,876	1,636	1,201	4,512	2,837	5,713	1,583	1,466	3,049	1,595	-	4,644	-	**6,250**
		North America		9,720	2,635	2,690	5,325	2,496	2,653	7,821	5,149	10,474	2,605	2,611	5,216	2,451	-	7,667	-	**10,150**
		Europe		7,361	2,026	1,822	3,848	1,882	2,137	5,730	4,019	7,867	1,982	1,769	3,751	1,620	-	5,371	-	**7,200**
		Others		8,267	1,950	1,975	3,925	2,068	1,802	5,993	3,870	7,795	1,728	1,872	3,600	1,950	-	5,550	-	**7,300**
	Type	Engine Driven Type: Fixed displace-ment type	Sales units	6,314	1,427	1,526	2,953	1,510	1,276	4,463	2,786	5,739	1,361	1,501	2,862	1,411	-	4,273	-	**5,753**
		Engine Driven Type: Variable displace-ment type		18,431	4,728	4,548	9,276	4,390	4,511	13,666	8,901	18,177	4,465	4,023	8,488	3,826	-	12,314	-	**16,347**
		Electric Driven type	Sales units	6,192	1,820	1,925	3,745	2,182	2,006	5,927	4,188	7,933	2,072	2,194	4,266	2,379	-	6,645	-	**8,800**
Car air-conditioning compressor subtotal			Sales units	30,937	7,975	7,999	15,974	8,082	7,793	24,056	15,875	31,849	7,898	7,718	15,616	7,616	-	23,232	-	**30,900**
			Net sales	429.7	110.9	117.5	228.4	119.1	118.6	347.5	237.7	466.1	121.1	118.8	239.9	118.5	-	358.4	-	**480.0**
Electronics parts and others			Net sales	122.5	44.6	48.8	93.4	52.8	52.3	146.2	105.1	198.5	53.5	54.4	107.9	59.5	-	167.4	-	**240.0**
Automobile Total			Net sales	957.8	267.7	283.0	550.7	280.3	265.4	831.0	545.7	1,096.4	283.9	286.2	570.1	288.8	-	858.9	-	**1,162.0**
			Operating profit	34.6	12.7	20.0	32.7	19.4	(33.9)	52.1	(14.5)	18.2	15.1	11.3	26.4	13.2	-	39.6	-	**-**
			Profit ratio	*3.6%*	*4.8%*	*7.1%*	*5.9%*	*6.9%*	*(12.8%)*	*6.3%*	*(2.7%)*	*1.7%*	*5.3%*	*3.9%*	*4.6%*	*4.6%*	-	*4.6%*	-	**-**

2) Materials handling equipment

(1) Financial results

Sales units : Thousands of units, Net sales / Operating profit : Billions of yen

			FY2023	FY2024 (April, 2023 - March, 2024)								**FY2025 (April, 2024 - March, 2025)**							**Full year**
			Full year	1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Full year	1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	**Forcast**
Destination	Japan	Sales units	49	8	10	18	9	9	27	18	36	9	10	19	10	-	29	-	**42**
	North America		98	28	27	55	26	30	81	56	111	28	24	52	20	-	72	-	**96**
	Europe		99	26	21	47	28	29	75	57	104	27	20	47	24	-	71	-	**94**
	Others		71	18	13	31	14	12	45	26	57	14	12	26	15	-	41	-	**53**
Forklifts - New trucks		Sales units	317	80	71	151	77	80	228	157	308	78	66	144	69	-	213	-	**285**
		Net sales	823.0	220.7	230.5	451.2	257.6	261.9	708.8	519.5	970.7	270.2	248.2	518.4	229.6	-	748.0	-	**-**
Forklifts - Value chain		Net sales	1,002.3	260.4	277.2	537.6	272.3	292.5	809.9	564.8	1,102.4	306.5	287.1	593.6	322.0	-	915.6	-	**-**
Logistics solutions		Net sales	458.5	107.9	118.7	226.6	138.8	148.7	365.4	287.5	514.1	133.7	134.3	268.0	129.6	-	397.6	-	**-**
Materials handling equipment		Net sales	2,283.8	589.0	626.4	1,215.4	668.7	703.1	1,884.1	1,371.8	2,587.2	710.4	669.4	1,379.8	681.4	-	2,061.2	-	**2,605.0**
Total		Operating profit	121.8	35.6	45.5	81.1	54.2	30.3	135.3	84.5	165.6	50.7	45.2	95.9	39.3	-	135.2	-	**-**
		Profit ratio	*5.3%*	*6.1%*	*7.3%*	*6.7%*	*8.1%*	*4.3%*	*7.2%*	*6.2%*	*6.4%*	*7.1%*	*6.8%*	*7.0%*	*5.8%*	-	*6.6%*	-	**-**

(2) Order intake

Forklifts - New trucks (Thousands of unit)	378	72	61	133	76	61	209	137	270	67	59	126	84	-	210	-	-
Logistic solutions (Billions of yen)	421.5	128.5	110.2	238.7	146.6	153.5	385.3	300.1	538.8	137.2	105.1	242.3	151.1	-	393.4	-	-

(3) Sales Finance

			FY2023	**FY2024**				**FY2025**			
			Full year	1Q	2Q	3Q	4Q	1Q	2Q	3Q	**4Q**
Assets	North America	Balance at the end of each quarter	716.3	802.7	849.4	840.0	923.4	1,001.8	896.7	1,006.0	**950.0**
	Europe		298.7	332.5	338.9	358.6	389.6	425.1	408.3	433.7	**410.0**
	Others		50.9	55.6	56.6	58.6	59.3	63.4	59.6	65.3	**60.0**
Total Sales Finance Assets (Billions of yen)			1,065.9	1,190.8	1,244.9	1,257.2	1,372.3	1,490.3	1,364.6	1,505.0	**1,420.0**
Liabilities	Commercial Paper	Balance at the end of each quarter	155.3	217.1	176.6	194.9	133.3	239.6	212.6	214.4	**200.0**
	Corporate Bonds		235.5	227.9	287.5	277.2	302.2	348.7	331.7	381.4	**380.0**
	Bank Borrowings and Others		528.4	582.2	606.1	617.7	759.6	711.3	647.7	716.2	**670.0**
Total Sales Finance Borrowings (Billions of yen)			919.2	1,027.2	1,070.2	1,089.8	1,195.1	1,299.6	1,192.0	1,312.0	**1,250.0**
											Forecast
Profitability	Earnings before taxes	(Billions of yen)	37.0				33.4				-
	Return on Managed asset*	%	3.8%				2.7%				-

* Earnings before taxes / Sales Finance Assets (Average)

3) Textile machinery and Others

Net sales / Operating profit : Billions of yen

		FY2023	FY2024 (April, 2023 - March, 2024)								FY2025 (April, 2024 - March, 2025)							Full year
		Full year	1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Full year	1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Forcast
Textile machinery	Net sales	84.3	20.9	23.1	44.0	26.4	22.9	70.4	49.3	93.3	17.3	19.9	37.2	22.4	-	59.6	-	**79.0**
	Operating profit	7.8	2.2	2.0	4.2	2.6	1.2	6.8	3.8	8.0	0.1	0.2	0.3	0.7	-	1.0	-	-
	Profit ratio	*9.3%*	*10.6%*	*8.8%*	*9.6%*	*10.0%*	*5.2%*	*9.8%*	*7.7%*	*8.6%*	*0.9%*	*1.0%*	*0.8%*	*3.5%*	-	*1.8%*	-	-
Others	Net sales	53.9	11.6	15.6	27.2	14.6	14.4	41.8	29.0	56.2	14.0	14.2	28.2	14.7	-	42.9	-	**54.0**
	Operating profit	5.4	1.8	2.1	3.9	2.8	2.1	6.7	4.9	8.8	1.9	1.8	3.7	1.5	-	5.2	-	-

4. Historical Financial Data

Japanese GAAP ← → IFRS

		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Forecast
Net sales	Billions of yen	1,615.2	2,007.8	2,166.6	2,243.2	1,675.1	2,003.9	2,214.9	2,171.3	2,118.3	2,705.1	3,379.8	3,833.2	**3,900.0**
Operating profit	Billions of yen	77.0	107.6	117.5	134.7	127.3	147.4	134.6	128.2	118.1	159.0	169.9	200.4	**220.0**
Profit ratio	%	*4.8%*	*5.4%*	*5.4%*	*6.0%*	*7.6%*	*7.4%*	*6.1%*	*5.9%*	*5.6%*	*5.9%*	*5.0%*	*5.2%*	***5.6%***
Profit before income taxes*1	Billions of yen	86.8	138.1	170.8	185.3	181.9	209.8	202.2	196.2	184.0	246.1	262.9	309.1	**345.0**
Profit attributable to owners of the parent *2	Billions of yen	53.1	91.7	115.2	183.0	131.3	168.1	152.7	145.8	136.7	180.3	192.8	228.7	**260.0**
Earnings per share	Yen	¥170	¥292	¥367	¥582	¥420	¥541	¥491	¥469	¥440	¥580	¥621	¥737	**¥849**
Cash dividends per share	Yen	¥55	¥85	¥110	¥120	¥125	¥150	¥155	¥160	¥150	¥170	¥190	¥240	**¥280**
Consolidated payout ratio	%	32.3%	29.0%	30.0%	20.6%	29.7%	27.7%	31.5%	34.1%	34.1%	29.3%	30.6%	32.6%	**33.0%**
Investments in tangible assets *3	Billions of yen	89.4	109.4	126.3	75.4	77.3	115.4	113.7	106.0	113.3	134.8	144.4	170.5	**220.0**
Depreciation *3	Billions of yen	57.9	64.1	70.7	77.3	73.2	77.7	85.6	90.4	91.0	94.1	99.9	105.7	**110.0**
Research and development expenses	Billions of yen	39.0	46.3	47.7	65.4	69.5	77.6	88.8	90.5	88.9	94.4	111.8	128.6	**130.0**
Exchange Rate														(Jan.2025 - Mar.2025)
	US $	¥83	¥100	¥110	¥120	¥108	¥111	¥111	¥109	¥106	¥112	¥135	¥145	**¥145**
	Euro	¥107	¥134	¥139	¥133	¥119	¥130	¥128	¥121	¥124	¥131	¥141	¥157	**¥155**

Years ended March 31

*1: The figures prior to fiscal 2017 are ordinary income under Japanese GAAP

*2: The figures prior to fiscal 2017 are net income under Japanese GAAP

*3: Investments in tangible assets and depreciation apply to property, plant and equipment. They do not include materials handling equipment leased under operating leases.

※ All projections are based on the information available to management at the time of producing this material and are not guarantees of future performance.
Uncertainties such as economic conditions and exchange rate fluctuations could cause the actual results of Toyota Industries to differ from any projections discussed in this material.