

Supplementary Material for FY2024 First Quarter Financial Results



July 28, 2023

TOYOTA INDUSTRIES CORPORATION

< Digest of Consolidated Financial Results IFRS >

1. Consolidated financial results

Points of financial results

- 1Q performance: Net sales and profits increased YoY due mainly to unit sales increase in Automobile and Materials Handling Equipment segments, along with the effect of weaker yen.
- Full-year forecast: Initial forecast remained unchanged while unit sales of vehicles and engines increase, that of Materials Handling Equipment decreases.

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

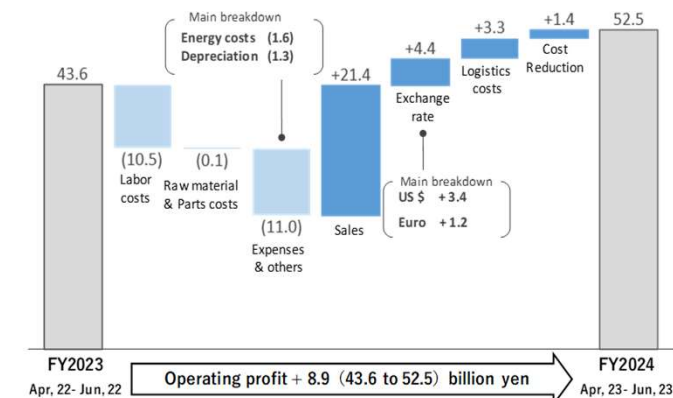
	FY2023 1st Quarter (April, 2022 - June, 2022)		FY2024 1st Quarter (April, 2023 - June, 2023)		Change		FY2024 Forecast (April, 2023 - March, 2024)		
	Amount	%	Amount	%	Amount	%	Current plan	Change from previous year %	Previous plan (April 27, 2023)
Net sales	759.6		889.4		129.8	17.1	3,500.0	3.6	
Operating profit	[5.7%] 43.6		[5.9%] 52.5		8.9	20.4	[5.1%] 180.0	5.9	
Profit before income taxes	[12.1%] 91.7		[12.5%] 111.6		19.9	21.7	[7.6%] 265.0	0.8	
Profit attributable to owners of the parent	[9.4%] 71.6		[9.8%] 86.9		15.3	21.4	[5.6%] 195.0	1.1	Same as Current plan
Earnings per share	¥230.69		¥280.14		¥49.45	-	¥628.06	-	
Investments in tangible assets ^{*1}	35.6		36.0		0.4	1.3	170.0	17.7	
Depreciation ^{*1}	23.6		24.9		1.3	5.4	105.0	5.1	
Total assets	(As of March 31, 2023) 7,821.1		(As of June 30, 2023) 8,890.8		1,069.7	13.7			
Total equity	3,935.4		4,613.5		678.1	17.2	-	-	-
Ratio of equity attributable to owners of the parent to total assets	49.1%		50.7%		-	-			
Consolidated subsidiaries	271 companies		271 companies		-	-			
Exchange rate US \$	¥130		¥137		¥7	-	¥132 (¥130)	-	¥130
Euro	¥138		¥149		¥11	-	¥138 (¥135)	-	¥135

*1. Investments in tangible assets and depreciation apply to property, plant and equipment.

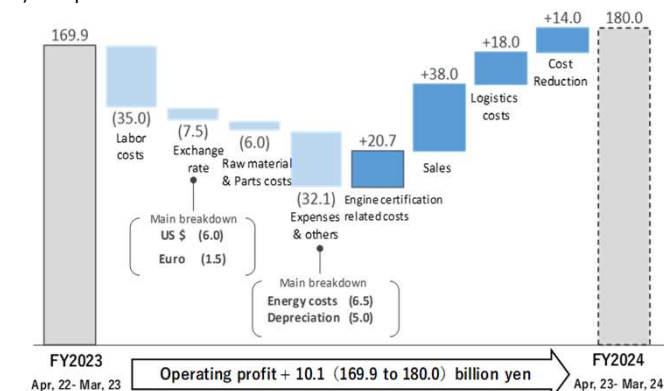
They do not include materials handling equipment leased under operating leases.

2. Changes in Operating profit

1) Comparison from FY2023 1st Quarter to FY2024 1st Quarter



2) Comparison from FY2023 to FY2024 forecast



3. Business Segment Information

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

		FY2023 1st Quarter		FY2024 1st Quarter		Change		FY2024 Forecast (April, 2023 - March, 2024)				
		(April, 2022 - June, 2022)		(April, 2023 - June, 2023)		Amount	%	Current plan		Change from previous year		Previous plan (April 27, 2023)
								Amount	%	Amount	%	
Automobile	Vehicle	Sales units	72	79	7	9.7		316	26	9.1	310	
		Net sales	[2.6%] 19.5	[2.6%] 23.5	4.0	20.3	[2.5%] 88.0	4.9	5.9	87.0		
	Engine	Sales units	198	251	53	26.3	947	100	11.9	905		
		Net sales	[9.9%] 75.3	[10.0%] 88.6	13.3	17.7	[9.9%] 345.0	22.6	7.0	334.0		
	Car air-conditioning compressor	Sales units	7,236	7,975	739	10.2	32,000	1,063	3.4	32,000		
		Net sales	[12.5%] 94.8	[12.5%] 110.9	16.1	17.0	[12.4%] 435.0	5.3	1.2	435.0		
	Electronics parts and others	Net sales	[2.8%] 21.1	[5.0%] 44.6	23.5	110.7	[5.5%] 190.0	67.5	55.0	190.0		
	Net sales	[27.8%] 210.9	[30.1%] 267.7	56.8	27.0	[30.3%] 1,058.0	100.2	10.5	1,046.0			
	Operating Profit	5.5	12.7	7.2	131.9	-	-	-	-	-		
	Profit ratio	2.6%	4.8%	-	-	-	-	-	-	-		
Materials handling equipment	Sales units	71	80	9	11.5	317	0	0.1	329			
	Net sales	[67.9%] 515.4	[66.2%] 589.0	73.6	14.3	[66.2%] 2,318.0	34.2	1.5	2,330.0			
	Operating Profit	33.9	35.6	1.7	4.9	-	-	-	-			
	Profit ratio	6.6%	6.1%	-	-	-	-	-	-			
Textile machinery	Net sales	[2.8%] 21.4	[2.4%] 20.9	(0.5)	(2.1)	[2.0%] 70.0	(14.3)	(17.0)	70.0			
	Operating Profit	3.0	2.2	(0.8)	(26.3)	-	-	-	-			
	Profit ratio	14.1%	10.6%	-	-	-	-	-	-			
Others	Net sales	[1.5%] 11.8	[1.3%] 11.6	(0.2)	(1.6)	[1.5%] 54.0	0.1	0.1	54.0			
	Operating Profit	1.0	1.8	0.8	68.8	-	-	-	-			
Total	Net sales	[100%] 759.6	[100%] 889.4	129.8	17.1	[100%] 3,500.0	120.2	3.6	3,500.0			
	Operating Profit	43.6	52.5	8.9	20.4	180.0	10.1	5.9	180.0			
	Profit ratio	5.7%	5.9%	-	-	5.1%	-	-	5.1%			

< Supplementary Material >

1. Consolidated Financial Results

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

	FY2022 Full year	FY2023 (April, 2022 - March, 2023)								FY2024 (April, 2023 - March, 2024)						Full year Forecast	
		1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half	Full year	1Q	2Q	1 st half	3Q	4Q	1-3Q		2 nd half
		Net sales	2,705.1	759.6	842.8	1,602.4	865.1	912.3	2,467.5	1,777.4	3,379.8	889.4	-	-	-		-
Operating profit	159.0 <i>5.9%</i>	43.6 <i>5.7%</i>	48.4 <i>5.7%</i>	92.0 <i>5.7%</i>	46.6 <i>5.4%</i>	31.3 <i>3.4%</i>	138.6 <i>5.6%</i>	77.9 <i>4.4%</i>	169.9 <i>5.0%</i>	52.5 <i>5.9%</i>	-	-	-	-	-	-	180.0 <i>5.1%</i>
Profit before income taxes	246.1 <i>9.1%</i>	91.7 <i>12.1%</i>	53.2 <i>6.3%</i>	144.9 <i>9.0%</i>	85.1 <i>9.8%</i>	32.9 <i>3.6%</i>	230.0 <i>9.3%</i>	118.0 <i>6.6%</i>	262.9 <i>7.8%</i>	111.6 <i>12.5%</i>	-	-	-	-	-	-	265.0 <i>7.6%</i>
Profit attributable to owners of the parent	180.3 <i>6.7%</i>	71.6 <i>9.4%</i>	35.2 <i>4.2%</i>	106.8 <i>6.7%</i>	62.4 <i>7.2%</i>	23.6 <i>2.6%</i>	169.2 <i>6.9%</i>	86.0 <i>4.8%</i>	192.8 <i>5.7%</i>	86.9 <i>9.8%</i>	-	-	-	-	-	-	195.0 <i>5.6%</i>
Investments in tangible assets ^{*1}	134.8	35.6	32.6	68.2	31.4	44.8	99.6	76.2	144.4	36.0	-	-	-	-	-	-	170.0
Depreciation ^{*1}	94.1	23.6	24.9	48.5	25.9	25.5	74.4	51.4	99.9	24.9	-	-	-	-	-	-	105.0
Exchange rate	US \$	¥112	¥130	¥138	¥134	¥142	¥132	¥137	¥137	¥135	¥137	-	-	-	-	-	¥132
	Euro	¥131	¥138	¥139	¥139	¥144	¥142	¥141	¥141	¥141	¥149	-	-	-	-	-	¥138

*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

		Full year	FY2023 (April, 2022 - March, 2023)								FY2024 (April, 2023 - March, 2024)						Full year Forecast	
			1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half	Full year	1Q	2Q	1 st half	3Q	4Q	1-3Q		2 nd half
			Destination	Japan	753.8	185.1	214.4	399.5	225.3	250.6	624.8	475.9	875.4	219.6	-	-		-
	North America	890.8	286.9	316.3	603.2	320.9	322.4	924.1	643.3	1,246.5	335.2	-	-	-	-	-	-	
	Europe	608.8	158.6	167.9	326.5	185.0	200.6	511.5	385.6	712.1	195.1	-	-	-	-	-	-	
	Asia	294.9	80.9	90.7	171.6	85.8	80.9	257.4	166.7	338.3	84.4	-	-	-	-	-	-	
	Others	156.6	47.9	53.4	101.3	48.3	57.8	149.6	106.1	207.4	54.8	-	-	-	-	-	-	
Total		2,705.1	759.6	842.8	1,602.4	865.1	912.3	2,467.5	1,777.4	3,379.8	889.4	-	-	-	-	-	-	3,500.0

3. Business Segment Information

1) Automobile segment

Sales units : Thousands of units, Net sales / Operating profit : Billions of yen, *Italic* : Profit ratio to Net sales

			FY2022 Full year	FY2023 (April, 2022 - March, 2023)								FY2024 (April, 2023 - March, 2024)						Full year Forecast	
				1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half	Full year	1Q	2Q	1 st half	3Q	4Q	1-3Q		2 nd half
Destination	Japan	Sales units	36	6	8	14	7	17	21	24	38	7	-	-	-	-	-	-	23
	Overseas		272	66	66	132	57	63	189	120	252	72	-	-	-	-	-	-	-
Vehicle (RAV4) subtotal		Sales units	308	72	74	146	64	80	210	144	290	79	-	-	-	-	-	-	316
		Net sales	83.4	19.5	21.0	40.5	18.2	24.4	58.7	42.6	83.1	23.5	-	-	-	-	-	-	88.0
Type	Diesel	Sales units	430	111	113	224	92	101	316	193	417	110	-	-	-	-	-	-	403
	Gasoline		374	87	96	183	113	134	296	247	430	141	-	-	-	-	-	-	544
Engine subtotal		Sales units	804	198	209	407	205	235	612	440	847	251	-	-	-	-	-	-	947
		Net sales	267.6	75.3	83.1	158.4	79.4	84.6	237.8	164.0	322.4	88.6	-	-	-	-	-	-	345.0
Destination	Japan	Sales units	5,654	1,303	1,408	2,711	1,474	1,404	4,185	2,878	5,589	1,364	-	-	-	-	-	-	5,884
	North America		8,667	2,311	2,543	4,854	2,357	2,509	7,211	4,866	9,720	2,635	-	-	-	-	-	-	10,300
	Europe		6,565	1,818	1,627	3,445	1,770	2,146	5,215	3,916	7,361	2,026	-	-	-	-	-	-	8,121
	Others		7,867	1,804	2,381	4,185	2,133	1,949	6,318	4,082	8,267	1,950	-	-	-	-	-	-	7,695
Type	Engine	Fixed displacement type	6,327	1,438	1,628	3,066	1,593	1,655	4,659	3,248	6,314	1,427	-	-	-	-	-	-	5,922
	Driven Type	Variable displacement type	17,421	4,560	4,723	9,283	4,511	4,637	13,794	9,148	18,431	4,728	-	-	-	-	-	-	18,078
	Electric Driven type		Sales units	5,005	1,238	1,608	2,846	1,630	1,716	4,476	3,346	6,192	1,820	-	-	-	-	-	8,000
Car air-conditioning compressor subtotal		Sales units	28,753	7,236	7,959	15,195	7,734	8,008	22,929	15,742	30,937	7,975	-	-	-	-	-	-	32,000
		Net sales	356.1	94.8	112.4	207.2	108.3	114.2	315.5	222.5	429.7	110.9	-	-	-	-	-	-	435.0
Electronics parts and others		Net sales	85.5	21.1	27.3	48.4	34.0	40.1	82.4	74.1	122.5	44.6	-	-	-	-	-	-	190.0
Automobile Total		Net sales	792.8	210.9	243.7	454.6	240.0	263.2	694.6	503.2	957.8	267.7	-	-	-	-	-	-	1,058.0
		Operating profit	33.0	5.5	8.5	14.0	7.3	13.3	21.3	20.6	34.6	12.7	-	-	-	-	-	-	-
		<i>Profit ratio</i>	4.2%	2.6%	3.5%	3.1%	3.0%	5.1%	3.1%	4.1%	3.6%	4.8%	-	-	-	-	-	-	-

2) Materials handling equipment

(1) Financial results

Sales units : Thousands of units, Net sales / Operating profit : Billions of yen, *Italic* : Profit ratio to Net sales

			FY2022 Full year	FY2023 (April, 2022 - March, 2023)								FY2024 (April, 2023 - March, 2024)						Full year Forecast	
				1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half	Full year	1Q	2Q	1 st half	3Q	4Q	1-3Q		2 nd half
Destination	Japan	Sales units	47	12	13	25	13	11	38	24	49	8	-	-	-	-	-	-	36
	North America		76	22	23	45	25	28	70	53	98	28	-	-	-	-	-	-	114
	Europe		92	19	23	42	26	31	68	57	99	26	-	-	-	-	-	-	102
	Others		67	18	19	37	18	16	55	34	71	18	-	-	-	-	-	-	64
Forklifts - New trucks		Sales units	282	71	78	149	82	86	231	168	317	80	-	-	-	-	-	-	316
		Net sales	621.7	185.5	203.3	388.8	218.1	216.1	606.9	434.2	823.0	220.7	-	-	-	-	-	-	-
Forklifts - Value chain		Net sales	762.7	224.6	250.6	475.2	259.9	267.2	735.1	527.1	1,002.3	260.4	-	-	-	-	-	-	-
Logistics solutions		Net sales	405.0	105.3	113.7	219.0	111.3	128.2	330.3	239.5	458.5	107.9	-	-	-	-	-	-	-
Materials handling equipment		Net sales	1,789.4	515.4	567.6	1,083.0	589.3	611.5	1,672.3	1,200.8	2,283.8	589.0	-	-	-	-	-	-	2,318.0
Total		Operating profit	113.6	33.9	37.0	70.9	36.1	14.8	107.0	50.9	121.8	35.6	-	-	-	-	-	-	-
		<i>Profit ratio</i>	6.3%	6.6%	6.5%	6.6%	6.1%	2.4%	6.4%	4.2%	5.3%	6.1%	-	-	-	-	-	-	-

(2) Order intake

Forklifts - New trucks (Thousands of unit)	407	118	96	214	88	76	302	164	378	72	-	-	-	-	-	-	-	-
Logistic solutions (Billions of yen)	466.9	73.5	121.1	194.6	131.8	95.1	326.4	226.9	421.5	128.5	-	-	-	-	-	-	-	-

(3) Sales Finance Assets

			FY2022 4Q	FY2023				FY2024			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Region	North America	Balance at the end of each quarter	572.7	664.9	725.6	686.3	716.3	802.7	-	-	800.0
	Europe		272.2	283.7	277.0	281.0	298.7	332.5	-	-	300.0
	Others		51.2	53.1	54.3	52.3	50.9	55.6	-	-	50.0
Sales Finance Assets subtotal (Billions of yen)			896.1	1,001.7	1,056.9	1,019.6	1,065.9	1,190.8	-	-	1,150.0

Year-end
Forecast

3) Textile machinery and Others

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

		FY2022 Full year	FY2023 (April, 2022 - March, 2023)								FY2024 (April, 2023 - March, 2024)							Full year Forecast
			1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half	Full year	1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half	
Textile machinery	Net sales	69.2	21.4	18.7	40.1	22.3	21.9	62.4	44.2	84.3	20.9	-	-	-	-	-	-	70.0
	Operating profit	5.5	3.0	1.4	4.4	1.9	1.5	6.3	3.4	7.8	2.2	-	-	-	-	-	-	-
	<i>Profit ratio</i>	8.0%	14.1%	7.7%	11.1%	8.5%	6.6%	10.2%	7.6%	9.3%	10.6%	-	-	-	-	-	-	-
Others	Net sales	53.7	11.8	12.8	24.6	13.4	15.9	38.0	29.3	53.9	11.6	-	-	-	-	-	-	54.0
	Operating profit	7.1	1.0	1.3	2.3	1.4	1.7	3.7	3.1	5.4	1.8	-	-	-	-	-	-	-

4. Historical Financial Data

Japanese GAAP ← → IFRS

		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 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	3,500.0
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	180.0
Profit ratio	%	4.8%	5.4%	5.4%	6.0%	7.6%	7.4%	6.1%	5.9%	5.6%	5.9%	5.0%	5.1%
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	265.0
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	195.0
Earnings per share	Yen	¥170	¥292	¥367	¥582	¥420	¥541	¥491	¥469	¥440	¥580	¥621	¥628
Cash dividends per share	Yen	¥55	¥85	¥110	¥120	¥125	¥150	¥155	¥160	¥150	¥170	¥190	¥200
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%	31.8%
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	170.0
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	105.0
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	120.0
Exchange Rate	US \$	¥83	¥100	¥110	¥120	¥108	¥111	¥111	¥109	¥106	¥112	¥135	¥132
	Euro	¥107	¥134	¥139	¥133	¥119	¥130	¥128	¥121	¥124	¥131	¥141	¥138

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.