

# FINANCIAL RESULTS

FY2023

(April 1, 2022 through March 31, 2023)

**TOYOTA INDUSTRIES CORPORATION**

English translation from the original Japanese-language document

## **Cautionary Statement with Respect to Forward-Looking Statements**

*This report contains projections and other forward-looking statements that involve risks and uncertainties. Our use of the words "expect," "anticipate," "estimate," "forecast," "plan" and similar expressions is intended to identify such forward-looking statements. Projections and forward-looking statements are based on the current expectations and estimates of Toyota Industries Corporation and its Group companies regarding their plans, outlook, strategies and results for the future. 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. Toyota Industries Corporation and its Group companies undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Therefore, it is advised that you should not rely solely upon these projections and forward-looking statements in making your investment decisions. You should also be aware that certain risks and uncertainties could cause the actual results of Toyota Industries Corporation and its Group companies to differ materially from any projections or forward-looking statements discussed in this report. These risks and uncertainties include, but are not limited to, the following: 1) reliance on a small number of customers, 2) product development capabilities, 3) intellectual property rights, 4) product defects, 5) price competition, 6) reliance on suppliers of raw materials and components, 7) environmental regulations, 8) success or failure of strategic alliances with other companies, 9) exchange rate fluctuations, 10) share price fluctuations, 11) effects of disasters, power blackouts and other incidents, 12) latent risks associated with international activities and 13) retirement benefit liabilities.*

## FY2023 Consolidated Financial Results<IFRS> (April 1, 2022 - March 31, 2023)

### TOYOTA INDUSTRIES CORPORATION

Stock exchange listings: Tokyo and Nagoya (Code number: 6201) (URL: <https://www.toyota-industries.com/>)

Representative person: Akira Onishi, President, Member of the Board

Contact person: Akihiro Oiwa, General Manager of Accounting Department (Tel. +81-(0)566-22-2511)

The expected date of the Ordinary General Meeting of Shareholders: June 9, 2023

The expected date of submission of the securities report (Japanese only): June 16, 2023

The expected date of dividends payment: May 25, 2023

Additional documents to supplement financial results: Yes

IR presentation: Yes (For analysts and professional investors)

(Amounts less than one million yen are omitted)

#### 1. Financial Highlights for FY2023 (April 1, 2022 - March 31, 2023)

##### (1) Consolidated Financial Results

(% : changes from the same period of the previous fiscal year)

	Net sales		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of the parent		Comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
<b>FY2023</b>	<b>3,379,891</b>	<b>24.9</b>	<b>169,904</b>	<b>6.8</b>	<b>262,967</b>	<b>6.8</b>	<b>198,716</b>	<b>7.2</b>	<b>192,861</b>	<b>7.0</b>	<b>(26,348)</b>	<b>—</b>
FY2022	2,705,183	27.7	159,066	34.6	246,123	33.8	185,350	31.0	180,306	31.9	751,823	(12.0)

	Earnings per share—basic	Earnings per share—diluted	Return on equity attributable to owners of the parent	Profit before tax to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
<b>FY2023</b>	<b>621.17</b>	<b>621.17</b>	<b>5.0</b>	<b>3.4</b>	<b>5.0</b>
FY2022	580.73	580.73	5.0	3.5	5.9

(Note) Share of profit (loss) of investments accounted for by the equity method

FY2023 — 3,311 million yen,      FY2022 — 4,397 million yen

##### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity attributable to owners of the parent per share
	Million yen	Million yen	Million yen	%	Yen
<b>FY2023</b>	<b>7,821,185</b>	<b>3,935,401</b>	<b>3,837,416</b>	<b>49.1</b>	<b>12,359.66</b>
FY2022	7,627,120	4,021,967	3,928,513	51.5	12,653.04

##### (3) Consolidated Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of year
	Million yen	Million yen	Million yen	Million yen
<b>FY2023</b>	<b>194,964</b>	<b>(427,642)</b>	<b>183,690</b>	<b>202,731</b>
FY2022	321,085	(229,805)	(92,114)	247,085

## 2. Cash Dividends

	Annual cash dividends per share					Total amount of annual cash dividends	Dividend payout ratio	Dividend on equity attributable to owners of the parent
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	FY Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY2022	—	80.00	—	90.00	170.00	52,781	29.3	1.5
<b>FY2023</b>	—	<b>90.00</b>	—	<b>100.00</b>	<b>190.00</b>	<b>58,991</b>	<b>30.6</b>	<b>1.5</b>
FY2024 (Forecast)	—	100.00	—	100.00	200.00		31.8	

## 3. Forecasts of Consolidated Financial Results for FY2024 (April 1, 2023 - March 31, 2024)

(% : changes from the same period of the previous fiscal year)

	Net sales		Operating profit		Profit before income taxes		Profit attributable to owners of the parent		Earnings per share – basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY2024	3,500,000	3.6	180,000	5.9	265,000	0.8	195,000	1.1	628.06

## 4. Others

(1) Changes in major subsidiaries (specified subsidiaries that changed the scope of consolidation) : No

(2) Changes in accounting policies and accounting estimates

(i) Changes in accounting policies required by IFRS : No

(ii) Changes other than (i) : No

(iii) Changes in accounting estimates : No

(3) Issued and outstanding capital stock

(i) Number of shares outstanding at end of each period (including treasury stock):

FY2023 — 325,840,640 shares, FY2022 — 325,840,640 shares

(ii) Number of treasury stock outstanding at end of each period:

FY2023 — 15,361,522 shares, FY2022 — 15,360,786 shares

(iii) Average number of shares outstanding for each period (accumulated):

FY2023 — 310,479,519 shares, FY2022 — 310,480,569 shares

\* These financial results are not subject to audits by certified public accountants or auditing firms.

\* Explanation regarding the proper use of performance forecasts and other special items:

- All projections are based on the information currently available to management and certain assumptions deemed reasonable by Toyota Industries, and are not guarantees of future performance. Actual results could differ from those projections due to uncertainties including economic conditions and exchange rate fluctuations.

- Our projections are based on exchange rates of 130 yen to the U.S. dollar and 135 yen to the euro for FY2024.

- Please see page 4 on attached documents for details on performance forecasts in "Future Outlook".

Attached documents – Contents

1. Business Results .....	2
(1) Overview on Consolidated Business Results .....	2
(2) Overview on Consolidated Financial Condition .....	3
(3) Overview on Cash Flows .....	3
(4) Future Outlook .....	4
2. Basic Rationale for Selection of Accounting Standards .....	5
3. Consolidated Financial Statements and main notes .....	6
(1) Consolidated Statement of Financial Position .....	6
(2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income .....	8
(3) Consolidated Statement of Changes in Equity .....	10
(4) Consolidated Statement of Cash Flows .....	12
(5) Note on Consolidated Financial Statements .....	13
(Note on Premise of Going Concern) .....	13
(Segment Information) .....	14
(Earnings per Share) .....	16
(Subsequent Events) .....	16

## 1. Business Results

### (1) Overview on Consolidated Business Results

In FY2023 (ended March 31, 2023), although the global economy showed signs of recovery thanks to the easing of restrictions on economic activities to prevent the spread of COVID-19, uncertainties abound. They include global inflation triggered by soaring raw material and energy prices due to the conflict in Ukraine as well as heightened concerns over an economic recession arising from higher interest rates in various countries. Meanwhile, the recovery of the Japanese economy was moderate due mainly to soaring prices accompanied by the rapid depreciation of the yen. In this operating environment, Toyota Industries undertook efforts to ensure customer trust through a priority to quality as well as to expand sales by responding flexibly to market trends.

As a result, total consolidated net sales amounted to 3,379.8 billion yen, an increase of 674.7 billion yen, or 25%, from the previous fiscal year.

In terms of overall profit, despite an increase in raw material costs, labor costs and logistic costs, owing to an increase in sales, the impact of exchange rate fluctuations and further advances in cost reduction efforts throughout the Toyota Industries Group, Toyota Industries posted consolidated operating profit of 169.9 billion yen, an increase of 10.9 billion yen, or 7%, from the previous fiscal year. Profit before income taxes totaled 262.9 billion yen, an increase of 16.8 billion yen, or 7%. Profit attributable to owners of the parent totaled 192.8 billion yen, an increase of 12.5 billion yen, or 7%.

Business results by business segment are as follows.

The Automobile market remained roughly on par with the previous fiscal year in Japan, but expanded globally, led by China and North America. Amid such operating conditions, net sales of the Automobile Segment totaled 957.8 billion yen, an increase of 165.0 billion yen, or 21%. Operating profit amounted to 34.6 billion yen, an increase of 1.6 billion yen, or 5%.

Within this segment, net sales of the Vehicle Business amounted to 83.1 billion yen, on par with the previous fiscal year, due to an increase in sales of Toyota RAV4 for Japan offset by a decrease abroad.

Net sales of the Engine Business totaled 322.4 billion yen, an increase of 54.8 billion yen, or 20%, resulting mainly from an increase in sales of gasoline engines.

Net sales of the Car Air-Conditioning Compressor Business totaled 429.7 billion yen, an increase of 73.6 billion yen, or 21%. Sales increased in North America and Europe.

Net sales of the Electronics Parts and Others Business totaled 122.5 billion yen, an increase of 37.0 billion yen, or 43%, attributable primarily to an increase in sales of battery and DC-DC converters.

The Materials Handling Equipment market were sluggish in Europe and other regions, and shrank worldwide. Amid this operating climate, net sales of the Materials Handling Equipment Segment totaled 2,283.8 billion yen, an increase of 494.4 billion yen, or 28%. Sales of lift trucks, a mainstay product of this segment, increased primarily in North America. Operating profit amounted to 121.8 billion yen, an increase of 8.2 billion yen, or 7%.

The Textile Machinery market remained steady in Asia, including the mainstay China. Net sales of the Textile Machinery Segment totaled 84.3 billion yen, an increase of 15.1 billion yen, or 22%, due mainly to an increase in sales of spinning machinery and yarn quality measurement instruments. Operating profit amounted to 7.8 billion yen, an increase of 2.3 billion yen, or 41%.

## **(2) Overview on Consolidated Financial Condition**

Assets amounted to 7,821.1 billion yen, an increase of 194.0 billion yen from the end of the previous fiscal year, due mainly to an increase in trade receivables and other receivables. Liabilities amounted to 3,885.7 billion yen, an increase of 280.6 billion yen from the end of the previous fiscal year. This was primarily because of an increase in corporate bonds and loans. Equity amounted to 3,935.4 billion yen, a decrease of 86.5 billion yen from the end of the previous fiscal year.

## **(3) Overview on Cash Flows**

Net cash provided by operating activities was 194.9 billion yen in FY2023, due to posting profit before income taxes of 262.9 billion yen. Net cash provided by operating activities decreased by 126.1 billion yen compared to that of 321.0 billion yen in the previous fiscal year.

Net cash used in investing activities was 427.6 billion yen in FY2023, attributable primarily to payments for bank deposits of 919.4 billion yen and payments for purchases of property, plant and equipment of 289.9 billion yen, which offset proceeds from withdrawals of bank deposits of 831.8 billion yen. Net cash used in investing activities increased by 197.8 billion yen compared to that of 229.8 billion yen in the previous fiscal year.

Net cash provided by financing activities was 183.6 billion yen in FY2023 compared with a net loss 92.1 billion yen in the previous fiscal year, due mainly to proceeds from long-term loans payable of 354.8 billion yen.

After adding translation adjustments and cash and cash equivalents at beginning of period, cash and cash equivalents as of March 31, 2023 stood at 202.7 billion yen, a decrease of 44.3 billion yen, or 18%, from the end of the previous fiscal year.

## **(4) Future Outlook**

### **(i) Response to Violation of Regulations Related to Certification of Engines for Forklifts**

With respect to the excess over the domestic (Japanese) emissions regulation values due to aging degradation and violation of regulations related to Japanese certification for emissions from engines for forklifts, going forward, based on the decisions and instructions of the relevant Japanese authorities, Toyota Industries will put all our efforts into measures toward resuming shipping and corrective measures on already sold products. In addition to the investigation led by external lawyers so far, based on the results of a special investigation committee consisting of independent external experts, Toyota Industries will clarify the details of the case and analyze the root causes of these issues, and implement recurrence prevention measures based on those activities.

### **(ii) Initiatives for Undertaking Businesses**

There continue to be uncertainties regarding the outlook of the global economy, which has been on a recovery path from the impact of COVID-19. They include long-term concerns on effects caused by semiconductor shortages as well as soaring resource prices and supply constraints arising from heightened geopolitical tensions.

On the other hand, in the political, economic and technological areas, changes are remarkable such as accelerating global efforts to realize a carbon neutral society and advancements in digitalization. In the markets for Automobile and Materials Handling Equipment, which constitute core businesses of Toyota Industries, competition among companies is intensifying, triggered by advancements in the fields of electrification and autonomous driving, new entries that leverage information technology and digital technologies and the transformation of the industrial structure.

Toyota Industries forecasts consolidated net sales of 3,500.0 billion yen, operating profit of 180.0 billion yen, profit before income taxes of 265.0 billion yen and profit attributable to owners of the parent of 195.0 billion yen. By segment, we forecast net sales of 1,046.0 billion yen in the Automobile Segment and 2,330.0 billion yen in the Materials Handling Equipment Segment.

Our projections are based on exchange rates of 130 yen to the U.S. dollar and 135 yen to the euro for FY2024.

## **2. Basic Rationale for Selection of Accounting Standards**

Toyota Industries adopted International Financial Reporting Standards ("IFRS") for its consolidated financial statements, in order to enhance the accounting analytical capacity in its group management, as well as to improve the international comparability of its financial information in capital market.

### 3. Consolidated Financial Statements and main notes

#### (1) Consolidated Statement of Financial Position

(Millions of yen)

	FY2022 (As of March 31, 2022)	FY2023 (As of March 31, 2023)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	247,085	202,731
Time deposits with deposit terms of over three months	328,674	420,173
Trade receivables and other receivables	1,121,491	1,398,757
Other financial assets	12,672	5,399
Inventories	433,961	524,385
Income tax receivables	28,906	26,262
Other current assets	83,034	99,313
<b>Total current assets</b>	<b>2,255,827</b>	<b>2,677,024</b>
Non-current assets		
Property, plant and equipment	1,134,074	1,237,540
Goodwill and intangible assets	395,882	468,368
Trade receivables and other receivables	2,334	1,459
Investments accounted for by the equity method	21,337	23,987
Other financial assets	3,734,978	3,338,505
Net defined benefit assets	37,408	27,887
Deferred tax assets	39,908	37,992
Other non-current assets	5,368	8,421
<b>Total non-current assets</b>	<b>5,371,292</b>	<b>5,144,161</b>
<b>Total assets</b>	<b>7,627,120</b>	<b>7,821,185</b>

(Millions of yen)

	FY2022 (As of March 31, 2022)	FY2023 (As of March 31, 2023)
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables and other payables	745,553	807,474
Corporate bonds and loans	468,504	519,749
Other financial liabilities	82,909	83,749
Accrued income taxes	27,281	29,696
Provisions	15,415	41,827
Other current liabilities	33,058	34,615
<b>Total current liabilities</b>	<b>1,372,721</b>	<b>1,517,112</b>
<b>Non-current liabilities</b>		
Corporate bonds and loans	922,011	1,179,390
Other financial liabilities	95,237	104,404
Net defined benefit liabilities	91,677	81,422
Provisions	11,809	11,025
Deferred tax liabilities	1,078,641	952,960
Other non-current liabilities	33,054	39,467
<b>Total non-current liabilities</b>	<b>2,232,430</b>	<b>2,368,671</b>
<b>Total liabilities</b>	<b>3,605,152</b>	<b>3,885,784</b>
<b>Equity</b>		
Share of equity attributable to owners of the parent		
Capital stock	80,462	80,462
Capital surplus	102,388	101,245
Retained earnings	1,514,657	1,652,648
Treasury stock	(59,339)	(59,345)
Other components of shareholders' equity	2,290,343	2,062,404
<b>Total share of equity attributable to owners of the parent</b>	<b>3,928,513</b>	<b>3,837,416</b>
Non-controlling interests	93,454	97,985
<b>Total equity</b>	<b>4,021,967</b>	<b>3,935,401</b>
<b>Total liabilities and equity</b>	<b>7,627,120</b>	<b>7,821,185</b>

**(2) Consolidated Statement of Profit or Loss and  
Consolidated Statement of Comprehensive Income**

**Consolidated Statement of Profit or Loss**

(Millions of yen)

	FY2022 (April 1, 2021 - March 31, 2022)	FY2023 (April 1, 2022 - March 31, 2023)
Net sales	2,705,183	3,379,891
Cost of sales	(2,097,501)	(2,623,707)
Gross profit	607,682	756,183
Selling, general and administrative expenses	(455,165)	(576,761)
Other income	20,942	28,230
Other expenses	(14,391)	(37,748)
Operating profit	159,066	169,904
Financial income	89,941	103,728
Financial expenses	(7,282)	(13,976)
Share of profit (loss) of investments accounted for by the equity method	4,397	3,311
Profit before income taxes	246,123	262,967
Income taxes	(60,773)	(64,250)
<b>Profit</b>	<b>185,350</b>	<b>198,716</b>
Profit attributable to:		
Owners of the parent	180,306	192,861
Non-controlling interests	5,043	5,855
<hr/>		
Earnings per share		
Earnings per share – basic (yen)	580.73	621.17
Earnings per share – diluted (yen)	580.73	621.17

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2022 (April 1, 2021 - March 31, 2022)	FY2023 (April 1, 2022 - March 31, 2023)
<b>Profit</b>	185,350	198,716
Other comprehensive income:		
Items not to be reclassified into profit or loss		
Net changes in revaluation of FVTOCI financial assets	465,900	(284,805)
Remeasurements of defined benefit plans	13,943	576
Other comprehensive income of affiliates accounted for by the equity method	19	1
Total items not to be reclassified into profit or loss	479,863	(284,227)
Items that can be reclassified into profit or loss		
Translation adjustments of foreign operations	84,380	56,074
Cash flow hedges	1,126	2,931
Other comprehensive income of affiliates accounted for by the equity method	1,102	156
Total items that can be reclassified into profit or loss	86,610	59,162
Total other comprehensive income	566,473	(225,065)
<b>Comprehensive income</b>	751,823	(26,348)
Total comprehensive income attributable to:		
Owners of the parent	742,088	(34,061)
Non-controlling interests	9,735	7,713

### (3) Consolidated Statement of Changes in Equity

(Millions of yen)

	Share of equity attributable to owners of the parent					
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of shareholders' equity	
					Net changes in revaluation of FVTOCI financial assets	Remeasurements of defined benefit plans
<b>Balance as of April 1, 2021</b>	80,462	102,307	1,369,775	(59,321)	1,779,685	—
Profit	—	—	180,306	—	—	—
Other comprehensive income	—	—	—	—	466,017	13,896
Total comprehensive income	—	—	180,306	—	466,017	13,896
Repurchase of treasury stock	—	—	—	(18)	—	—
Disposal of treasury stock	—	0	—	0	—	—
Dividends	—	—	(49,676)	—	—	—
Changes in ownership interest of subsidiaries	—	81	—	—	—	—
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	14,252	—	(355)	(13,896)
Other increases (decreases)	—	—	—	—	—	—
Total transactions with owners	—	81	(35,424)	(18)	(355)	(13,896)
<b>Balance as of March 31, 2022</b>	80,462	102,388	1,514,657	(59,339)	2,245,347	—
Profit	—	—	192,861	—	—	—
Other comprehensive income	—	—	—	—	(284,915)	685
Total comprehensive income	—	—	192,861	—	(284,915)	685
Repurchase of treasury stock	—	—	—	(5)	—	—
Disposal of treasury stock	—	0	—	0	—	—
Dividends	—	—	(55,886)	—	—	—
Changes in ownership interest of subsidiaries	—	58	—	—	—	—
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	1,015	—	(330)	(685)
Other increases (decreases)	—	(1,201)	—	—	—	—
Total transactions with owners	—	(1,143)	(54,870)	(5)	(330)	(685)
<b>Balance as of March 31, 2023</b>	80,462	101,245	1,652,648	(59,345)	1,960,101	—

(Millions of yen)

	Share of equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of shareholders' equity			Total		
	Translation adjustments of foreign operations	Cash flow hedges	Total			
<b>Balance as of April 1, 2021</b>	(39,082)	2,211	1,742,814	3,236,038	86,511	3,322,550
Profit	—	—	—	180,306	5,043	185,350
Other comprehensive income	80,740	1,126	561,781	561,781	4,692	566,473
Total comprehensive income	80,740	1,126	561,781	742,088	9,735	751,823
Repurchase of treasury stock	—	—	—	(18)	—	(18)
Disposal of treasury stock	—	—	—	0	—	0
Dividends	—	—	—	(49,676)	(2,260)	(51,937)
Changes in ownership interest of subsidiaries	—	—	—	81	(1,066)	(984)
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	534	534
Reclassified into retained earnings	—	—	(14,252)	—	—	—
Other increases (decreases)	—	—	—	—	—	—
Total transactions with owners	—	—	(14,252)	(49,613)	(2,792)	(52,405)
<b>Balance as of March 31, 2022</b>	41,657	3,338	2,290,343	3,928,513	93,454	4,021,967
Profit	—	—	—	192,861	5,855	198,716
Other comprehensive income	54,374	2,931	(226,922)	(226,922)	1,857	(225,065)
Total comprehensive income	54,374	2,931	(226,922)	(34,061)	7,713	(26,348)
Repurchase of treasury stock	—	—	—	(5)	—	(5)
Disposal of treasury stock	—	—	—	0	—	0
Dividends	—	—	—	(55,886)	(2,674)	(58,560)
Changes in ownership interest of subsidiaries	—	—	—	58	(508)	(449)
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	(1,015)	—	—	—
Other increases (decreases)	—	—	—	(1,201)	—	(1,201)
Total transactions with owners	—	—	(1,015)	(57,035)	(3,182)	(60,217)
<b>Balance as of March 31, 2023</b>	96,032	6,269	2,062,404	3,837,416	97,985	3,935,401

#### (4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY2022 (April 1, 2021 - March 31, 2022)	FY2023 (April 1, 2022 - March 31, 2023)
<b>Cash flows from operating activities:</b>		
Profit before income taxes	246,123	262,967
Depreciation and amortization	223,737	257,762
Impairment losses	2,368	2,634
Interest and dividends income	(84,203)	(95,424)
Interest expenses	4,868	10,111
Share of (profit) loss of investments accounted for by the equity method	(4,397)	(3,311)
(Increase) decrease in inventories	(110,613)	(70,207)
(Increase) decrease in trade receivables and other receivables	(81,246)	(225,489)
Increase (decrease) in trade payables and other payables	93,537	29,619
Others	12,496	7,241
Subtotal	302,671	175,904
Interest and dividends income received	84,921	95,920
Interest expenses paid	(4,999)	(9,919)
Income taxes paid	(61,507)	(66,940)
Net cash provided by operating activities	321,085	194,964
<b>Cash flows from investing activities:</b>		
Payments for purchases of property, plant and equipment	(237,371)	(289,974)
Proceeds from sales of property, plant and equipment	16,415	19,660
Payments for purchases of investment securities	(1,406)	(1,624)
Proceeds from sales of investment securities	651	541
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(14,905)	(36,486)
Payments into time deposits	(935,461)	(919,474)
Proceeds from withdrawal of time deposits	961,239	831,815
Payments for transfer of businesses	(529)	(2,104)
Others	(18,438)	(29,995)
Net cash used in investing activities	(229,805)	(427,642)
<b>Cash flows from financing activities:</b>		
Net Increase (decrease) in short-term loans payable (within three months)	26,622	59,426
Proceeds from short-term loans payable (over three months)	136,079	82,054
Repayments of short-term loans payable (over three months)	(112,363)	(158,332)
Net Increase (decrease) in commercial paper	40,590	112,121
Proceeds from long-term loans payable	233,551	354,876
Repayments of long-term loans payable	(180,482)	(130,782)
Proceeds from issuance of corporate bonds	13,205	103,314
Repayments of corporate bonds	(184,066)	(165,036)
Repayments of lease obligations	(16,453)	(40,910)
Payments for repurchase of treasury stock	(18)	(5)
Cash dividends paid	(49,676)	(55,886)
Cash dividends paid to non-controlling interests	(2,260)	(2,674)
Others	3,156	25,524
Net cash provided by (used in) financing activities	(92,114)	183,690
<b>Translation adjustments of cash and cash equivalents</b>	9,671	4,632
<b>Net increase (decrease) in cash and cash equivalents</b>	8,837	(44,353)
<b>Cash and cash equivalents at beginning of period</b>	238,248	247,085
<b>Cash and cash equivalents at end of period</b>	247,085	202,731

**(5) Note on Consolidated Financial Statements**

(Note on Premise of Going Concern) : No

## (Segment Information)

FY2022 (April 1, 2021 - March 31, 2022)

(Millions of yen)

	Automobile	Materials Handling Equipment	Textile Machinery	Others	Total	Adjustments	Consolidated	
Sales								
Outside customer sales	792,813	1,789,434	69,215	53,720	2,705,183	—	2,705,183	
Inter-segment sales and transfers	28,512	507	284	28,897	58,201	(58,201)	—	
Total	821,326	1,789,941	69,499	82,617	2,763,385	(58,201)	2,705,183	
Segment profit (loss)	33,007	113,616	5,549	7,147	159,319	(253)	159,066	
Segment assets	748,397	2,431,790	71,994	262,429	3,514,612	4,112,507	7,627,120	
Financial income								89,941
Financial expenses								(7,282)
Share of profit (loss) of investments accounted for by the equity method								4,397
Profit before income taxes								246,123

(Notes) 1. Main products and services of each segment

Automobile..... Vehicles, diesel and gasoline engines, foundry parts for engines, car air-conditioning compressors, electronics components

Materials handling equipment... Lift trucks, warehouse trucks, automated storage and retrieval systems, aerial work platforms, logistics solutions, sales financing business

Textile machinery..... Weaving machinery, spinning machinery, instruments for yarn testing and cotton classing

2. "Others" represents businesses not included in the reporting segments, and its primary service is the land transportation.

3. (253) million yen included in "Adjustments" for "Segment profit (loss)" is mainly inter-segment transactions.

"Adjustments" for "Segment assets" includes corporate assets.

Corporate assets mainly consist of the Company's cash and deposits as well as marketable securities and investment securities.

4. "Segment profit (loss)" reconciles to operating profit disclosed in the consolidated statement of profit or loss.

FY2023 (April 1, 2022 - March 31, 2023)

(Millions of yen)

	Automobile	Materials Handling Equipment	Textile Machinery	Others	Total	Adjustments	Consolidated	
Sales								
Outside customer sales	957,803	2,283,833	84,309	53,943	3,379,891	—	3,379,891	
Inter-segment sales and transfers	35,132	1,088	279	32,224	68,724	(68,724)	—	
Total	992,936	2,284,922	84,589	86,167	3,448,616	(68,724)	3,379,891	
Segment profit (loss)	34,636	121,856	7,807	5,418	169,718	185	169,904	
Segment assets	837,701	2,904,760	78,540	298,531	4,119,533	3,701,652	7,821,185	
Financial income								103,728
Financial expenses								(13,976)
Share of profit (loss) of investments accounted for by the equity method								3,311
Profit before income taxes								262,967

(Notes) 1. Main products and services of each segment

Automobile..... Vehicles, diesel and gasoline engines, foundry parts for engines, car air-conditioning compressors, electronics components, battery

Materials handling equipment... Lift trucks, warehouse trucks, automated storage and retrieval systems, aerial work platforms, logistics solutions, sales financing business

Textile machinery..... Weaving machinery, spinning machinery, instruments for yarn testing and cotton classing

2. "Others" represents businesses not included in the reporting segments, and its primary service is the land transportation.

3. 185 million yen included in "Adjustments" for "Segment profit (loss)" is mainly inter-segment transactions. "Adjustments" for "Segment assets" includes corporate assets. Corporate assets mainly consist of the Company's cash and deposits as well as marketable securities and investment securities.

4. "Segment profit (loss)" reconciles to operating profit disclosed in the consolidated statement of profit or loss.

(Earnings per Share)

(1) Basis of calculation for basic earnings per share

(i) Profit attributable to owners of the parent

(Millions of yen)

	FY2022 (April 1, 2021 - March 31, 2022)	FY2023 (April 1, 2022 - March 31, 2023)
Profit attributable to owners of common stock of the parent	180,306	192,861

(ii) Weighted-average shares of common stock

(Thousands)

	FY2022 (April 1, 2021 - March 31, 2022)	FY2023 (April 1, 2022 - March 31, 2023)
Weighted-average number of common stock	310,480	310,479

(2) Basis of calculation for diluted earnings per share

Diluted earnings per share is the same amount with basic earnings per share because there are no dilutive shares.

(Subsequent Events) : None