

FINANCIAL RESULTS

FY2025 First Quarter

(April 1, 2024 through June 30, 2024)

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) compliance risks, 2) reliance on a small number of customers, 3) product development capabilities, 4) intellectual property rights, 5) product defects, 6) price competition, 7) reliance on suppliers of raw materials and components, 8) environmental regulations and climate change, 9) success or failure of strategic alliances with other companies, 10) exchange rate fluctuations, 11) share price fluctuations, 12) effects of disasters, power blackouts and other incidents, 13) latent risks associated with international activities and 14) security risks.

FY2025 First Quarter Consolidated Financial Results<IFRS> (April 1, 2024 - June 30, 2024)

TOYOTA INDUSTRIES CORPORATION

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

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The expected date of dividends payment: —

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 FY2025 First Quarter (April 1, 2024 - June 30, 2024)

(1) Consolidated Financial Results

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

	Net sales		Operating profit		Profit before income taxes		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2025 First Quarter	1,025,758	15.3	67,896	29.3	139,888	25.3	112,458	25.7
FY2024 First Quarter	889,455	17.1	52,509	20.4	111,609	21.7	89,438	25.1

	Profit attributable to owners of the parent		Comprehensive income		Earnings per share—basic	Earnings per share—diluted
	Million yen	%	Million yen	%	Yen	Yen
FY2025 First Quarter	111,206	27.9	(252,620)	—	358.18	358.18
FY2024 First Quarter	86,978	21.4	710,100	—	280.14	280.14

(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
	Million yen	Million yen	Million yen	%
FY2025 First Quarter	10,671,127	5,853,789	5,743,903	53.8
FY2024	11,078,462	6,153,359	6,045,759	54.6

2. Cash Dividends

	Annual cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	FY Total
FY2024	— Yen	100.00 Yen	— Yen	140.00 Yen	240.00 Yen
FY2025	—				
FY2025 (Forecast)		140.00	—	140.00	280.00

(Note) Changes in the forecasted cash dividends in this quarter : No

3. Forecasts of Consolidated Financial Results for FY2025 (April 1, 2024 - March 31, 2025)

(% : changes from 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
FY2025	3,900,000	1.7	250,000	24.7	355,000	14.8	260,000	13.6	837.42

(Note) Changes in the forecasts of consolidated financial results in this quarter : No

4. Others

- (1) Significant changes in the scope of consolidation during the period : 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):
FY2025 First Quarter — 325,840,640 shares, FY2024 — 325,840,640 shares
 - (ii) Number of treasury stock outstanding at end of each period:
FY2025 First Quarter — 15,363,962 shares, FY2024 — 15,363,605 shares
 - (iii) Average number of shares outstanding for each period (accumulated):
FY2025 First Quarter — 310,476,864 shares, FY2024 First Quarter — 310,478,922 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : No

* 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 assumed exchange rates of 148 yen to the U.S. dollar and 158 yen to the euro for FY2025.
- Please see page 3 on attached documents for details on performance forecasts in "Explanation for Forecast for FY2025".

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1. Explanation for Quarterly Financial Results

(1) Explanation for Business Results

During the first quarter of FY2025 (the three months from April 1 to June 30, 2024), total consolidated net sales of Toyota Industries amounted to 1,025.7 billion yen, an increase of 136.3 billion yen, or 15%, from the same period of the previous fiscal year. In terms of overall profit, despite an increase in labor costs, raw material costs and expenses and others including development expenses and depreciation, owing to an increase in sales and the impact of exchange rate fluctuations, Toyota Industries posted consolidated operating profit of 67.8 billion yen, an increase of 15.3 billion yen, or 29%, from the same period of the previous fiscal year. Profit before income taxes totaled 139.8 billion yen, an increase of 28.2 billion yen, or 25% and profit attributable to owners of the parent totaled 111.2 billion yen, an increase of 24.3 billion yen, or 28%.

Business results by business segment are as follows.

Net sales of the Automobile Segment totaled 283.9 billion yen, an increase of 16.2 billion yen, or 6%, from the same period of the previous fiscal year. Operating profit amounted to 15.1 billion yen, an increase of 2.4 billion yen, or 19%.

Within this segment, net sales of the Vehicle Business totaled 25.4 billion yen, an increase of 1.9 billion yen, or 8%, due to increases in sales of Toyota RAV4 both for Japan and abroad.

Net sales of the Engine Business totaled 83.7 billion yen, a decrease of 4.9 billion yen, or 5%, resulting mainly from a decrease in sales of diesel engines.

Net sales of the Car Air-Conditioning Compressor Business totaled 121.1 billion yen, an increase of 10.2 billion yen, or 9%, due to an increase in sales of electric compressors and the impact of exchange rate fluctuations, despite in sales volumes.

Net sales of the Electronics Parts and Others Business totaled 53.5 billion yen, an increase of 8.9 billion yen, or 20%, attributable primarily to increases in sales of batteries and DC-DC converters.

Net sales of the Materials Handling Equipment Segment totaled 710.4 billion yen, an increase of 121.4 billion yen, or 21%.

This was due to the increase in forklift prices and the impact of exchange rate fluctuations, despite a decrease in sales of lift trucks, a mainstay product of this segment, primarily in Asia. Operating profit amounted to 50.7 billion yen, an increase of 15.1 billion yen, or 42%.

Net sales of the Textile Machinery Segment totaled 17.3 billion yen, a decrease of 3.6 billion yen, or 18%, as a result of a decrease in sales of yarn quality measurement instruments, offsetting an increase in sales of weaving machinery. Operating profit amounted to 0.1 billion yen, a decrease of 2.1 billion yen, or 93%.

(2) Explanation for Financial Condition

Assets amounted to 10,671.1 billion yen, a decrease of 407.3 billion yen from the end of the previous fiscal year, mainly due to a decrease in fair value of investment securities. Liabilities amounted to 4,817.3 billion yen, a decrease of 107.8 billion yen from the end of the previous fiscal year. This was primarily because of a decrease in deferred tax liabilities. Equity amounted to 5,853.7 billion yen, a decrease of 299.6 billion yen from the end of the previous fiscal year.

(3) Explanation for Cash Flows

Net cash used in operating activities was 15.9 billion yen compared with a net gain of 90.9 billion yen in the previous fiscal year, attributable to payments for Income taxes of 96.3 billion yen, which offset posting profit before income taxes of 139.8 billion yen.

Net cash used in investing activities was 32.9 billion yen, attributable primarily to payments for purchases of property, plant and equipment of 46.0 billion yen and payments for bank deposits of 42.3 billion yen, which offset proceeds from withdrawals of bank deposits of 72.6 billion yen. Net cash used in investing activities decreased by 5.1 billion yen compared to that of 38.0 billion yen in the previous fiscal year.

Net cash provided by financing activities was 31.5 billion yen compared with a net loss 18.3 billion yen in the previous fiscal year, due mainly to net increase in commercial paper of 84.4 billion yen.

After adding translation adjustments and cash and cash equivalents at beginning of period, cash and cash equivalents as of June 30, 2024 stood at 487.8 billion yen, a decrease of 9.0 billion yen, or 2%, from the end of the previous fiscal year.

(4) Explanation for Forecast for FY2025

Toyota Industries forecasts consolidated net sales of 3,900.0 billion yen, operating profit of 250.0 billion yen, profit before income taxes of 355.0 billion yen and profit attributable to owners of the parent of 260.0 billion yen. Our projections are based on exchange rates of 148 yen to the U.S. dollar and 158 yen to the euro for FY2025.

2. Condensed Quarterly Consolidated Financial Statements and Main Notes

(1) Condensed Quarterly Consolidated Financial Position

(Millions of yen)

	FY2024 (As of March 31, 2024)	FY2025 First Quarter (As of June 30, 2024)
Assets		
Current assets		
Cash and cash equivalents	496,849	487,819
Time deposits with deposit terms of over three months	243,358	220,603
Trade receivables and other receivables	1,638,998	1,739,242
Other financial assets	5,564	7,299
Inventories	619,082	666,510
Income tax receivables	14,487	15,144
Other current assets	111,189	129,405
Total current assets	3,129,531	3,266,026
Non-current assets		
Property, plant and equipment	1,448,343	1,513,588
Goodwill and intangible assets	537,974	568,214
Trade receivables and other receivables	813	816
Investments accounted for by the equity method	30,016	31,866
Other financial assets	5,828,188	5,180,667
Net defined benefit assets	44,193	44,875
Deferred tax assets	51,597	57,161
Other non-current assets	7,803	7,911
Total non-current assets	7,948,931	7,405,101
Total assets	11,078,462	10,671,127

(Millions of yen)

	FY2024 (As of March 31, 2024)	FY2025 First Quarter (As of June 30, 2024)
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade payables and other payables	876,925	857,879
Corporate bonds and loans	424,486	607,887
Other financial liabilities	93,950	91,956
Accrued income taxes	110,079	44,855
Provisions	85,890	74,389
Other current liabilities	47,864	52,398
Total current liabilities	1,639,197	1,729,368
Non-current liabilities		
Corporate bonds and loans	1,281,779	1,267,122
Other financial liabilities	142,323	147,179
Net defined benefit liabilities	68,767	70,596
Provisions	15,059	15,614
Deferred tax liabilities	1,730,231	1,538,366
Other non-current liabilities	47,743	49,091
Total non-current liabilities	3,285,906	3,087,970
Total liabilities	4,925,103	4,817,338
Equity		
Share of equity attributable to owners of the parent		
Capital stock	80,462	80,462
Capital surplus	99,581	98,440
Retained earnings	1,990,203	2,057,118
Treasury stock	(59,369)	(59,374)
Other components of shareholders' equity	3,934,880	3,567,257
Total share of equity attributable to owners of the parent	6,045,759	5,743,903
Non-controlling interests	107,599	109,885
Total equity	6,153,359	5,853,789
Total liabilities and equity	11,078,462	10,671,127

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

Condensed Quarterly Consolidated Statement of Profit or Loss

(Millions of yen)

	FY2024 First Quarter (April 1, 2023 - June 30, 2023)	FY2025 First Quarter (April 1, 2024 - June 30, 2024)
Net sales	889,455	1,025,758
Cost of sales	(686,001)	(780,465)
Gross profit	203,453	245,293
Selling, general and administrative expenses	(151,104)	(177,667)
Other income	3,221	2,970
Other expenses	(3,062)	(2,700)
Operating profit	52,509	67,896
Financial income	63,406	75,701
Financial expenses	(4,892)	(4,618)
Share of profit (loss) of investments accounted for by the equity method	585	909
Profit before income taxes	111,609	139,888
Income taxes	(22,171)	(27,429)
Profit	89,438	112,458
Profit attributable to:		
Owners of the parent	86,978	111,206
Non-controlling interests	2,459	1,251
Earnings per share		
Earnings per share—basic (yen)	280.14	358.18
Earnings per share—diluted (yen)	280.14	358.18

Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2024 First Quarter (April 1, 2023 - June 30, 2023)	FY2025 First Quarter (April 1, 2024 - June 30, 2024)
Profit	89,438	112,458
Other comprehensive income:		
Items not to be reclassified into profit or loss		
Net changes in revaluation of FVTOCI financial assets	528,375	(452,692)
Remeasurements of defined benefit plans	(1,255)	(822)
Other comprehensive income of affiliates accounted for by the equity method	30	(28)
Total items not to be reclassified into profit or loss	527,150	(453,543)
Items that can be reclassified into profit or loss		
Translation adjustments of foreign operations	91,731	87,228
Cash flow hedges	875	189
Other comprehensive income of affiliates accounted for by the equity method	904	1,047
Total items that can be reclassified into profit or loss	93,511	88,464
Total other comprehensive income	620,661	(365,079)
Comprehensive income	710,100	(252,620)
Total comprehensive income attributable to:		
Owners of the parent	704,073	(257,241)
Non-controlling interests	6,026	4,620

(3) Condensed Quarterly 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
Balance as of April 1, 2023	80,462	101,245	1,652,648	(59,345)	1,960,101	—
Profit	—	—	86,978	—	—	—
Other comprehensive income	—	—	—	—	528,003	(1,310)
Total comprehensive income	—	—	86,978	—	528,003	(1,310)
Repurchase of treasury stock	—	—	—	(3)	—	—
Disposal of treasury stock	—	0	—	0	—	—
Dividends	—	—	(31,047)	—	—	—
Changes in ownership interest of subsidiaries	—	(0)	—	—	—	—
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	(1,093)	—	(217)	1,310
Other increases (decreases)	—	(25)	—	—	—	—
Total transactions with owners	—	(24)	(32,141)	(3)	(217)	1,310
Balance as of June 30, 2023	80,462	101,220	1,707,485	(59,348)	2,487,887	—

Balance as of April 1, 2024	80,462	99,581	1,990,203	(59,369)	3,689,589	—
Profit	—	—	111,206	—	—	—
Other comprehensive income	—	—	—	—	(452,822)	(825)
Total comprehensive income	—	—	111,206	—	(452,822)	(825)
Repurchase of treasury stock	—	—	—	(5)	—	—
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	(43,466)	—	—	—
Changes in ownership interest of subsidiaries	—	366	—	—	—	—
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	(825)	—	(0)	825
Other increases (decreases)	—	(1,507)	—	—	—	—
Total transactions with owners	—	(1,141)	(44,292)	(5)	(0)	825
Balance as of June 30, 2024	80,462	98,440	2,057,118	(59,374)	3,236,766	—

(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			
Balance as of April 1, 2023	96,032	6,269	2,062,404	3,837,416	97,985	3,935,401
Profit	—	—	—	86,978	2,459	89,438
Other comprehensive income	89,526	875	617,095	617,095	3,566	620,661
Total comprehensive income	89,526	875	617,095	704,073	6,026	710,100
Repurchase of treasury stock	—	—	—	(3)	—	(3)
Disposal of treasury stock	—	—	—	0	—	0
Dividends	—	—	—	(31,047)	(690)	(31,738)
Changes in ownership interest of subsidiaries	—	—	—	(0)	(173)	(173)
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	1,093	—	—	—
Other increases (decreases)	—	—	—	(25)	—	(25)
Total transactions with owners	—	—	1,093	(31,076)	(864)	(31,940)
Balance as of June 30, 2023	185,559	7,145	2,680,593	4,510,413	103,147	4,613,561

Balance as of April 1, 2024	239,439	5,851	3,934,880	6,045,759	107,599	6,153,359
Profit	—	—	—	111,206	1,251	112,458
Other comprehensive income	85,010	189	(368,448)	(368,448)	3,369	(365,079)
Total comprehensive income	85,010	189	(368,448)	(257,241)	4,620	(252,620)
Repurchase of treasury stock	—	—	—	(5)	—	(5)
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	(43,466)	(1,818)	(45,285)
Changes in ownership interest of subsidiaries	—	—	—	366	(517)	(150)
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	825	—	—	—
Other increases (decreases)	—	—	—	(1,507)	—	(1,507)
Total transactions with owners	—	—	825	(44,613)	(2,335)	(46,948)
Balance as of June 30, 2024	324,449	6,040	3,567,257	5,743,903	109,885	5,853,789

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	FY2024 First Quarter (April 1, 2023 - June 30, 2023)	FY2025 First Quarter (April 1, 2024 - June 30, 2024)
Cash flows from operating activities:		
Profit before income taxes	111,609	139,888
Depreciation and amortization	66,608	79,227
Impairment losses	85	544
Interest and dividends income	(59,417)	(71,906)
Interest expenses	4,184	2,750
Share of (profit) loss of investments accounted for by the equity method	(585)	(909)
(Increase) decrease in inventories	(19,426)	(14,605)
(Increase) decrease in trade receivables and other receivables	(22,262)	(7,125)
Increase (decrease) in trade payables and other payables	(7,381)	(45,304)
Others	(20,218)	(71,433)
Subtotal	53,195	11,126
Interest and dividends income received	60,269	71,985
Interest expenses paid	(4,454)	(2,645)
Income taxes paid	(18,092)	(96,394)
Net cash provided by (used in) operating activities	90,918	(15,927)
Cash flows from investing activities:		
Payments for purchases of property, plant and equipment	(77,365)	(46,037)
Proceeds from sales of property, plant and equipment	5,163	979
Payments for purchases of investment securities	(325)	(181)
Proceeds from sales of investment securities	639	7
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(616)	(503)
Payments for bank deposits	(195,791)	(42,354)
Proceeds from withdrawals of bank deposits	236,317	72,662
Payments for transfer of businesses	—	(69)
Others	(6,102)	(17,454)
Net cash provided by (used in) investing activities	(38,082)	(32,951)
Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable (within three months)	(17,167)	16,555
Proceeds from short-term loans payable (over three months)	23,683	10,876
Repayments of short-term loans payable (over three months)	(6,411)	(11,579)
Net increase (decrease) in commercial paper	58,200	84,461
Proceeds from long-term loans payable	68,226	16,549
Repayments of long-term loans payable	(43,206)	(39,680)
Proceeds from issuance of corporate bonds	11,264	28,497
Repayments of corporate bonds	(77,584)	(12,026)
Repayments of lease liabilities	(11,445)	(18,842)
Payments for repurchase of treasury stock	(3)	(5)
Cash dividends paid	(31,047)	(43,466)
Cash dividends paid to non-controlling interests	(690)	(1,818)
Others	7,812	2,005
Net cash provided by (used in) financing activities	(18,370)	31,528
Translation adjustments of cash and cash equivalents	8,093	8,319
Net increase (decrease) in cash and cash equivalents	42,559	(9,030)
Cash and cash equivalents at beginning of period	202,731	496,849
Cash and cash equivalents at end of period	245,291	487,819

(5) Note on Condensed Quarterly Consolidated Financial Statements

(Note on Premise of Going Concern) : No

(Note on Significant Changes in the Amount of Shareholders' Equity)

During the first quarter of FY2025, Toyota Industries paid dividends of 43,466 million yen from retained earnings.

(Segment Information)

FY2024 First Quarter (April 1, 2023 - June 30, 2023)

(Millions of yen)

	Automobile	Materials Handling Equipment	Textile Machinery	Others	Total	Adjustments	Consolidated
Sales							
Outside customer sales	267,798	589,058	20,976	11,622	889,455	—	889,455
Inter-segment sales and transfers	6,355	142	70	8,148	14,716	(14,716)	—
Total	274,154	589,200	21,046	19,771	904,172	(14,716)	889,455
Segment profit	12,791	35,667	2,227	1,975	52,661	(151)	52,509
Financial income							63,406
Financial expenses							(4,892)
Share of profit (loss) of investments accounted for by the equity method							585
Profit before income taxes							111,609

- (Notes)
1. "Others" represents businesses not included in the reporting segments.
 2. (151) million yen included in "Adjustments" for "Segment profit" is mainly inter-segment transactions.
 3. "Segment profit" reconciles to operating profit disclosed in the condensed quarterly consolidated statement of profit or loss.

FY2025 First Quarter (April 1, 2024 - June 30, 2024)

(Millions of yen)

	Automobile	Materials Handling Equipment	Textile Machinery	Others	Total	Adjustments	Consolidated
Sales							
Outside customer sales	283,949	710,411	17,304	14,093	1,025,758	—	1,025,758
Inter-segment sales and transfers	4,993	1,121	27	8,285	14,427	(14,427)	—
Total	288,942	711,533	17,331	22,378	1,040,186	(14,427)	1,025,758
Segment profit	15,166	50,785	163	1,952	68,067	(171)	67,896
Financial income							75,701
Financial expenses							(4,618)
Share of profit (loss) of investments accounted for by the equity method							909
Profit before income taxes							139,888

- (Notes)
1. "Others" represents businesses not included in the reporting segments.
 2. (171) million yen included in "Adjustments" for "Segment profit" is mainly inter-segment transactions.
 3. "Segment profit" reconciles to operating profit disclosed in the condensed quarterly consolidated statement of profit or loss.

(Subsequent Events)

The Company announced that a resolution was adopted at a meeting of the Board of Directors held on May 10, 2024 to repurchase shares of its common stock pursuant to Article 156 of the Companies Act as applied pursuant to Article 165, Paragraph 3 of said Act as follows. In addition, at the Board of Directors' meeting held on June 6, 2024, as stated below, the Company resolved to conduct a tender offer for its shares (the "Tender Offer") as a specific method of repurchasing its shares pursuant to the Company's articles of incorporation and Article 156, Paragraph 1 of the Companies Act as applied pursuant to Article 165, Paragraph 3 of said Act.

The Tender Offer was completed on July 4, 2024. Upon completion of the Tender Offer, the Company plans to acquire its common stock through open-market purchases on the Tokyo Stock Exchange from August 1, 2024 to May 12, 2025 for up to 7,490,677 shares obtained by deducting the number of the Company's common shares acquired through the Tender Offer (2,509,323 shares) from the total number of shares to be acquired in the repurchase of Company shares (10 million shares) pursuant to the resolution adopted at a meeting of the Board of Directors held on May 10, 2024.

(1) Reason for the acquisition of treasury stock

The purpose of the Stock Repurchase is to improve capital efficiency, to return profits to shareholders, and to enable flexible and agile implementation of capital policies in response to changes in the business environment.

(2) Details of the resolution passed at the meeting of the Board of Directors held on May 10, 2024

- ① Type of shares to be purchased: Common stock
- ② Total number of shares to be purchased: Up to 10,000,000 shares
(3.22% of total number of issued shares (excluding treasury stock))
- ③ Total cost of the purchase: Up to 180,000 million yen
- ④ Repurchase period: From May 13, 2024 to May 12, 2025

Note: Some or all of the repurchase may not take place depending on market trends.

(3) Overview of the Tender Offer

- ① Number of Share Certificates Planned for Purchased: 3,000,000 shares
- ② Publication date for commencing the Tender Offer: June 7, 2024
- ③ Tender Offer Period: June 7, 2024 to July 4, 2024
- ④ Tender Offer Price: 12,830 yen per share of common stock
- ⑤ Commencement Date of Settlement: July 29, 2024

(4) Results of Tender Offer

- ① Planned Number of Shares Certificates to be Purchased: 3,000,000 shares
- ② Planned Number of Excess Share Certificates: - shares
- ③ Number of Share Certificates Tendered: 2,509,323 shares
- ④ Number of Share Certificates Purchased: 2,509,323 shares