

# FINANCIAL RESULTS

FY2025 Second Quarter (Interim Period)

(April 1, 2024 through September 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.*

October 31, 2024

# FY2025 Second Quarter (Interim Period) Consolidated Financial Results<IFRS> (April 1, 2024 - September 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 submission of the quarterly report (Japanese only): November 11, 2024

The expected date of dividends payment: November 26, 2024

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 Second Quarter (April 1, 2024 - September 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	%
<b>FY2025 Second Quarter</b>	<b>2,015,491</b>	<b>9.7</b>	<b>126,314</b>	<b>3.5</b>	<b>192,840</b>	<b>6.8</b>	<b>150,380</b>	<b>4.8</b>
FY2024 Second Quarter	1,837,423	14.7	122,052	32.7	180,532	24.5	143,537	32.8

	Profit attributable to owners of the parent		Comprehensive income		Earnings per share—basic	Earnings per share—diluted
	Million yen	%	Million yen	%	Yen	Yen
<b>FY2025 Second Quarter</b>	<b>147,421</b>	<b>6.2</b>	<b>(1,082,918)</b>	—	<b>477.47</b>	<b>477.47</b>
FY2024 Second Quarter	138,808	29.9	1,159,425	—	447.08	447.08

#### (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	%
<b>FY2025 Second Quarter</b>	<b>9,295,898</b>	<b>4,970,686</b>	<b>4,865,553</b>	<b>52.3</b>
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
<b>FY2025</b>	—	<b>140.00</b>			
FY2025 (Forecast)			—	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	220,000	9.8	325,000	5.1	245,000	7.1	800.39

(Note) Changes in the forecasts of consolidated financial results in this quarter : Yes

The calculation of basic earnings per share reflects the estimated number of treasury shares expected to be acquired, calculated based on the maximum total number of shares that can be acquired (10,000,000 shares) as stated in the "Notice Concerning the Determination of Matters Relating to the Repurchase of Shares of Common Stock" published on May 10, 2024. For the status of the acquisition of treasury stock, please refer to the "Notice Concerning the Status of Repurchase of Shares of Treasury Stock" published on October 2, 2024.

## 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):

FY2025 Second Quarter — 325,840,640 shares, FY2024 — 325,840,640 shares

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

FY2025 Second Quarter — 19,630,136 shares, FY2024 — 15,363,605 shares

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

FY2025 Second Quarter — 308,756,876 shares, FY2024 Second Quarter — 310,478,642 shares

\* These quarterly financial results are not subject to quarterly review procedure 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.
- 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 second quarter of FY2025 (the six months from April 1 to September 30, 2024), total consolidated net sales of Toyota Industries amounted to 2,015.4 billion yen, an increase of 178.0 billion yen, or 10%, from the same period of the previous fiscal year. In terms of overall profit, despite an increase in labor costs, domestic engine certification related costs and others including depreciation and development expenses, owing to an increase in sales and the impact of exchange rate fluctuations, Toyota Industries posted consolidated operating profit of 126.3 billion yen, an increase of 4.3 billion yen, or 3%, from the same period of the previous fiscal year. Profit before income taxes totaled 192.8 billion yen, an increase of 12.3 billion yen, or 7% and profit attributable to owners of the parent totaled 147.4 billion yen, an increase of 8.6 billion yen, or 6%.

Business results by business segment are as follows.

Net sales of the Automobile Segment totaled 570.1 billion yen, an increase of 19.4 billion yen, or 4%, from the same period of the previous fiscal year. Operating profit amounted to 26.4 billion yen, a decrease of 6.3 billion yen, or 19%.

Within this segment, net sales of the Vehicle Business totaled 50.5 billion yen, an increase of 1.3 billion yen, or 3%, due to an increase in sales of Toyota RAV4 for Japan offset by a decrease for abroad.

Net sales of the Engine Business totaled 171.6 billion yen, a decrease of 7.9 billion yen, or 4%, resulting from a decrease in sales of diesel engines.

Net sales of the Car Air-Conditioning Compressor Business totaled 239.9 billion yen, an increase of 11.5 billion yen, or 5%, due to an increase in sales of electric compressors and the impact of exchange rate fluctuations, despite a decrease in sales volumes.

Net sales of the Electronics Parts and Others Business totaled 107.9 billion yen, an increase of 14.5 billion yen, or 16%, attributable primarily to an increase in sales of battery and DC-DC converters.

Net sales of the Materials Handling Equipment Segment totaled 1,379.8 billion yen, an increase of 164.4 billion yen, or 14%. This was due to the increase in lift trucks prices and impact of exchange rate fluctuations, although sales of lift trucks, a mainstay product of this segment, decreased in Asia and North America. Operating profit amounted to 95.9 billion yen, an increase of 14.8 billion yen, or 18%.

Net sales of the Textile Machinery Segment totaled 37.2 billion yen, a decrease of 6.8 billion yen, or 15%, as a result of a decrease in sales of spinning machinery and yarn quality measurement instruments. Operating profit amounted to 0.3 billion yen, a decrease of 3.9 billion yen, or 93%.

## **(2) Explanation for Financial Condition**

Assets amounted to 9,295.8 billion yen, a decrease of 1,782.6 billion yen from the end of the previous fiscal year, mainly due to a decrease in fair value of investment securities. Liabilities amounted to 4,325.2 billion yen, a decrease of 599.9 billion yen from the end of the previous fiscal year, mainly owing to a decrease in deferred tax liabilities. Equity amounted to 4,970.6 billion yen, a decrease of 1,182.7 billion yen from the end of the previous fiscal year.

## **(3) Explanation for Cash Flows**

Net cash provided by operating activities was 5.3 billion yen, due to posting profit before income taxes of 192.8 billion yen, which offset payments for income taxes of 130.8 billion yen. Net cash provided by operating activities decreased by 189.6 billion yen compared to that of 194.9 billion yen in the previous fiscal year.

Net cash provided by investing activities was 37.4 billion yen compared with a net loss of 11.4 billion yen in the previous fiscal year, attributable primarily to proceeds from withdrawals of bank deposits of 253.8 billion yen, which offset payments for bank deposits of 143.5 billion yen and payments for purchases of property, plant and equipment of 102.3 billion yen.

Net cash provided by financing activities was 25.6 billion yen compared with a net loss 44.0 billion yen in the previous fiscal year, due mainly to net increase in commercial paper of 90.5 billion yen.

After adding translation adjustments and cash and cash equivalents at beginning of period, cash and cash equivalents as of September 30, 2024 stood at 560.2 billion yen, an increase of 63.4 billion yen, or 13%, 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 220.0 billion yen, profit before income taxes of 325.0 billion yen and profit attributable to owners of the parent of 245.0 billion yen. Our projections are based on exchange rates of 145 yen to the U.S. dollar and 155 yen to the euro after the third quarter of the current fiscal year.

## 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 Second Quarter (As of September 30, 2024)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	496,849	560,248
Time deposits with deposit terms of over three months	243,358	138,387
Trade receivables and other receivables	1,638,998	1,639,859
Other financial assets	5,564	7,324
Inventories	619,082	623,910
Income tax receivables	14,487	18,958
Other current assets	111,189	119,392
<b>Total current assets</b>	<b>3,129,531</b>	<b>3,108,082</b>
Non-current assets		
Property, plant and equipment	1,448,343	1,470,001
Goodwill and intangible assets	537,974	529,170
Trade receivables and other receivables	813	664
Investments accounted for by the equity method	30,016	27,538
Other financial assets	5,828,188	4,056,621
Net defined benefit assets	44,193	44,314
Deferred tax assets	51,597	53,348
Other non-current assets	7,803	6,155
<b>Total non-current assets</b>	<b>7,948,931</b>	<b>6,187,816</b>
<b>Total assets</b>	<b>11,078,462</b>	<b>9,295,898</b>



(Millions of yen)

	FY2024 (As of March 31, 2024)	FY2025 Second Quarter (As of September 30, 2024)
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade payables and other payables	876,925	810,834
Corporate bonds and loans	424,486	617,257
Other financial liabilities	93,950	86,492
Accrued income taxes	110,079	42,170
Provisions	85,890	65,121
Other current liabilities	47,864	49,155
Total current liabilities	1,639,197	1,671,030
Non-current liabilities		
Corporate bonds and loans	1,281,779	1,192,535
Other financial liabilities	142,323	147,047
Net defined benefit liabilities	68,767	67,360
Provisions	15,059	14,261
Deferred tax liabilities	1,730,231	1,187,147
Other non-current liabilities	47,743	45,828
Total non-current liabilities	3,285,906	2,654,181
Total liabilities	4,925,103	4,325,211
Equity		
Share of equity attributable to owners of the parent		
Capital stock	80,462	80,462
Capital surplus	99,581	98,419
Retained earnings	1,990,203	2,131,074
Treasury stock	(59,369)	(110,782)
Other components of shareholders' equity	3,934,880	2,666,379
Total share of equity attributable to owners of the parent	6,045,759	4,865,553
Non-controlling interests	107,599	105,133
Total equity	6,153,359	4,970,686
<b>Total liabilities and equity</b>	<b>11,078,462</b>	<b>9,295,898</b>

**(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 Second Quarter (April 1, 2023 - September 30, 2023)	FY2025 Second Quarter (April 1, 2024 - September 30, 2024)
Net sales	1,837,423	2,015,491
Cost of sales	(1,405,211)	(1,537,496)
Gross profit	432,211	477,994
Selling, general and administrative expenses	(311,448)	(349,374)
Other income	7,278	9,173
Other expenses	(5,988)	(11,478)
Operating profit	122,052	126,314
Financial income	67,766	76,107
Financial expenses	(10,733)	(10,815)
Share of profit (loss) of investments accounted for by the equity method	1,447	1,233
Profit before income taxes	180,532	192,840
Income taxes	(36,995)	(42,460)
<b>Profit</b>	<b>143,537</b>	<b>150,380</b>
Profit attributable to:		
Owners of the parent	138,808	147,421
Non-controlling interests	4,729	2,958
Earnings per share		
Earnings per share—basic (yen)	447.08	477.47
Earnings per share—diluted (yen)	447.08	477.47

## Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2024 Second Quarter (April 1, 2023 - September 30, 2023)	FY2025 Second Quarter (April 1, 2024 - September 30, 2024)
<b>Profit</b>	143,537	150,380
Other comprehensive income:		
Items not to be reclassified into profit or loss		
Net changes in revaluation of FVTOCI financial assets	896,441	(1,173,178)
Remeasurements of defined benefit plans	(1,349)	(487)
Other comprehensive income of affiliates accounted for by the equity method	51	(67)
Total items not to be reclassified into profit or loss	895,143	(1,173,733)
Items that can be reclassified into profit or loss		
Translation adjustments of foreign operations	117,332	(56,176)
Cash flow hedges	2,193	(3,138)
Other comprehensive income of affiliates accounted for by the equity method	1,218	(250)
Total items that can be reclassified into profit or loss	120,745	(59,565)
Total other comprehensive income	1,015,888	(1,233,298)
<b>Comprehensive income</b>	1,159,425	(1,082,918)
Total comprehensive income attributable to:		
Owners of the parent	1,150,378	(1,084,163)
Non-controlling interests	9,047	1,245

### (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
<b>Balance as of April 1, 2023</b>	80,462	101,245	1,652,648	(59,345)	1,960,101	—
Profit	—	—	138,808	—	—	—
Other comprehensive income	—	—	—	—	896,246	(1,355)
Total comprehensive income	—	—	138,808	—	896,246	(1,355)
Repurchase of treasury stock	—	—	—	(8)	—	—
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	—	—	(665)	—	(690)	1,355
Other increases (decreases)	—	(388)	—	—	—	—
Total transactions with owners	—	(388)	(31,713)	(8)	(690)	1,355
<b>Balance as of September 30, 2023</b>	80,462	100,857	1,759,743	(59,353)	2,855,658	—

<b>Balance as of April 1, 2024</b>	80,462	99,581	1,990,203	(59,369)	3,689,589	—
Profit	—	—	147,421	—	—	—
Other comprehensive income	—	—	—	—	(1,173,242)	(235)
Total comprehensive income	—	—	147,421	—	(1,173,242)	(235)
Repurchase of treasury stock	—	(18)	—	(51,413)	—	—
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	(43,466)	—	—	—
Changes in ownership interest of subsidiaries	—	364	—	—	—	—
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	36,915	—	(37,150)	235
Other increases (decreases)	—	(1,507)	—	—	—	—
Total transactions with owners	—	(1,162)	(6,551)	(51,413)	(37,150)	235
<b>Balance as of September 30, 2024</b>	80,462	98,419	2,131,074	(110,782)	2,479,196	—

(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	—	—	—	138,808	4,729	143,537
Other comprehensive income	114,485	2,193	1,011,570	1,011,570	4,318	1,015,888
Total comprehensive income	114,485	2,193	1,011,570	1,150,378	9,047	1,159,425
Repurchase of treasury stock	—	—	—	(8)	—	(8)
Disposal of treasury stock	—	—	—	0	—	0
Dividends	—	—	—	(31,047)	(2,443)	(33,490)
Changes in ownership interest of subsidiaries	—	—	—	(0)	(226)	(226)
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	665	—	—	—
Other increases (decreases)	—	—	—	(388)	—	(388)
Total transactions with owners	—	—	665	(31,444)	(2,669)	(34,113)
Balance as of September 30, 2023	210,518	8,463	3,074,640	4,956,350	104,363	5,060,713

<b>Balance as of April 1, 2024</b>	239,439	5,851	3,934,880	6,045,759	107,599	6,153,359
Profit	—	—	—	147,421	2,958	150,380
Other comprehensive income	(54,969)	(3,138)	(1,231,585)	(1,231,585)	(1,713)	(1,233,298)
Total comprehensive income	(54,969)	(3,138)	(1,231,585)	(1,084,163)	1,245	(1,082,918)
Repurchase of treasury stock	—	—	—	(51,431)	—	(51,431)
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	(43,466)	(3,465)	(46,932)
Changes in ownership interest of subsidiaries	—	—	—	364	(246)	117
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	(36,915)	—	—	—
Other increases (decreases)	—	—	—	(1,507)	—	(1,507)
Total transactions with owners	—	—	(36,915)	(96,042)	(3,712)	(99,754)
<b>Balance as of September 30, 2024</b>	184,469	2,713	2,666,379	4,865,553	105,133	4,970,686

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

(Millions of yen)

	FY2024 Second Quarter (April 1, 2023 - September 30, 2023)	FY2025 Second Quarter (April 1, 2024 - September 30, 2024)
<b>Cash flows from operating activities:</b>		
Profit before income taxes	180,532	192,840
Depreciation and amortization	136,761	157,780
Impairment losses	1,219	1,037
Interest and dividends income	(62,893)	(75,047)
Interest expenses	8,991	5,409
Share of (profit) loss of investments accounted for by the equity method	(1,447)	(1,233)
(Increase) decrease in inventories	(30,003)	(23,538)
(Increase) decrease in trade receivables and other receivables	(38,771)	(58,956)
Increase (decrease) in trade payables and other payables	(2,584)	(42,525)
Others	(17,971)	(89,648)
Subtotal	173,831	66,118
Interest and dividends income received	63,612	75,187
Interest expenses paid	(9,598)	(5,063)
Income taxes paid	(32,944)	(130,853)
Net cash provided by (used in) operating activities	194,900	5,389
<b>Cash flows from investing activities:</b>		
Payments for purchases of property, plant and equipment	(157,759)	(102,327)
Proceeds from sales of property, plant and equipment	10,480	2,114
Payments for purchases of investment securities	(333)	(2,767)
Proceeds from sales of investment securities	3,043	63,515
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(616)	(4,830)
Payments for bank deposits	(366,309)	(143,546)
Proceeds from withdrawals of bank deposits	514,495	253,835
Payments for transfer of businesses	(667)	(69)
Others	(13,749)	(28,475)
Net cash provided by (used in) investing activities	(11,416)	37,446
<b>Cash flows from financing activities:</b>		
Net increase (decrease) in short-term loans payable (within three months)	(13,338)	41,560
Proceeds from short-term loans payable (over three months)	28,659	27,395
Repayments of short-term loans payable (over three months)	(31,426)	(19,514)
Net increase (decrease) in commercial paper	6,541	90,511
Proceeds from long-term loans payable	124,496	20,811
Repayments of long-term loans payable	(103,411)	(44,177)
Proceeds from issuance of corporate bonds	135,625	66,354
Repayments of corporate bonds	(144,420)	(19,951)
Repayments of lease liabilities	(20,931)	(30,483)
Payments for repurchase of treasury stock	(8)	(51,431)
Cash dividends paid	(31,047)	(43,466)
Cash dividends paid to non-controlling interests	(2,443)	(3,465)
Others	7,622	(8,466)
Net cash provided by (used in) financing activities	(44,082)	25,675
<b>Translation adjustments of cash and cash equivalents</b>	10,359	(5,112)
<b>Net increase (decrease) in cash and cash equivalents</b>	149,759	63,398
<b>Cash and cash equivalents at beginning of period</b>	202,731	496,849
<b>Cash and cash equivalents at end of period</b>	352,491	560,248

**(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 second quarter of FY2025, Toyota Industries paid dividends of 43,466 million yen from retained earnings.

## (Segment Information)

FY2024 Second Quarter (April 1, 2023 - September 30, 2023)

(Millions of yen)

	Automobile	Materials Handling Equipment	Textile Machinery	Others	Total	Adjustments	Consolidated
Sales							
Outside customer sales	550,732	1,215,437	44,024	27,228	1,837,423	—	1,837,423
Inter-segment sales and transfers	12,641	712	136	15,451	28,942	(28,942)	—
Total	563,374	1,216,150	44,161	42,679	1,866,365	(28,942)	1,837,423
Segment profit	32,700	81,143	4,244	4,184	122,273	(220)	122,052
Financial income							67,766
Financial expenses							(10,733)
Share of profit (loss) of investments accounted for by the equity method							1,447
Profit before income taxes							180,532

- (Notes)
1. "Others" represents businesses not included in the reporting segments.
  2. (220) 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 Second Quarter (April 1, 2024 - September 30, 2024)

(Millions of yen)

	Automobile	Materials Handling Equipment	Textile Machinery	Others	Total	Adjustments	Consolidated
Sales							
Outside customer sales	570,166	1,379,807	37,296	28,220	2,015,491	—	2,015,491
Inter-segment sales and transfers	9,745	2,378	75	16,831	29,031	(29,031)	—
Total	579,912	1,382,185	37,372	45,052	2,044,522	(29,031)	2,015,491
Segment profit	26,447	95,943	308	3,768	126,469	(154)	126,314
Financial income							76,107
Financial expenses							(10,815)
Share of profit (loss) of investments accounted for by the equity method							1,233
Profit before income taxes							192,840

- (Notes)
1. "Others" represents businesses not included in the reporting segments.
  2. (154) 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 resolved to sell all shares of DENSO CORPORATION held by the Company at the Board of Directors meeting held on October 31, 2024.

#### (1) Policy for reducing cross-shareholdings

The Company recognizes that improvement of profitability, capital efficiency, and asset efficiency is one of the important management issues in aiming at sustainable business growth and increased corporate value over the mid- to long-term, and has sought to continuously strengthen corporate governance, taking into consideration the expectations of stock markets as well. With regard to cross-shareholdings, it promotes reduction and allocates funds appropriately to proactive investments for growth, investments to strengthen management and business foundations, and shareholder returns.

#### (2) Details of the resolution

- |                     |  |
|---------------------|--|
| ① Shares to be sold | 184,897,656 common shares of DENSO CORPORATION |
| ② Period of sale    | From December 2024 to March 2027               |
| ③ Method of sale    | To be determined                               |

Note: There is a possibility that the sale may not be carried out, depending on deteriorating market conditions, the status of discussions with the issuer, and internal assessment of the appropriateness of holding the shares.

#### (3) Impact on the financial results

The Company has adopted International Financial Reporting Standards (IFRS) and the gain or loss on the sale of the shares will be recognized through other comprehensive income in the consolidated financial statements, there will be no impact on profit.