Supplementary Material for FY2025 Second Quarter Financial Results

October 31, 2024
TOYOTA INDUSTRIES CORPORATION

< Digest of Consolidated Financial Results IFRS >

1. Consolidated financial results

Points of financial results

■ 2Q performance: Net sales and profits increased YoY due mainly to the positive effect of weaker yen, despite decreases in unit sales in the Materials Handling Equipment and Car air-conditioning compressor segments.

■ Full-year forecast: Revises the full-year financial forecast downward, considering the weaker market trends than initially anticipated.

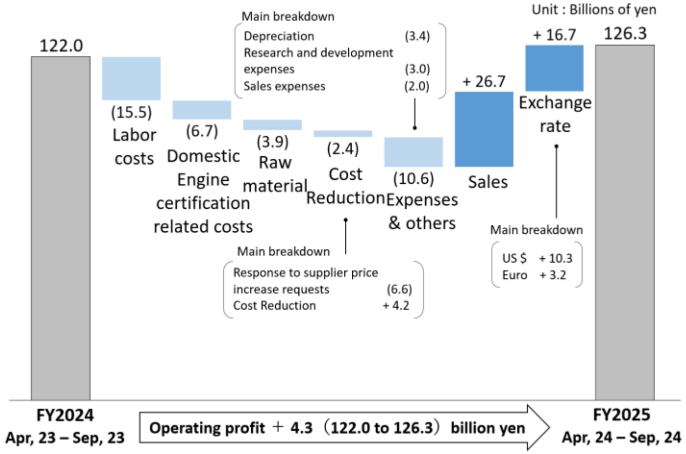
Unit : Billions of yen, [ ] : Profit ratio to Net sales

	FY2024 2nd Quarter (April, 2023 - September, 2023)	**FY2025 2nd Quarter (April, 2024 - September, 2024)**	Change Amount	Change %	FY2025 Forecast (April, 2024 - March, 2025) **Current plan**	Change from previous year %	Previous plan (July 31, 2024)
Net sales	1,837.4	**2,015.4**	178.0	9.7	**3,900.0**	1.7	3,900.0
Operating profit	[6.6%] 122.0	**[6.3%] 126.3**	4.3	3.5	**[5.6%] 220.0**	9.8	250.0
Profit before income taxes	[9.8%] 180.5	**[9.6%] 192.8**	12.3	6.8	**[8.3%] 325.0**	5.1	355.0
Profit attributable to owners of the parent	[7.6%] 138.8	**[7.3%] 147.4**	8.6	6.2	**[6.3%] 245.0**	7.1	260.0
Earnings per share	¥447.08	**¥477.47**	¥30.39	-	**¥800.39**	-	¥837.42
Cash Dividends per share	¥100	**¥140**	¥40	-	**¥280**	-	¥280
Investments in tangible assets*1	78.3	**92.0**	13.7	17.4	**220.0**	29.0	220.0
Depreciation*1	50.8	**55.7**	4.9	9.8	**110.0**	4.0	110.0
	(As of March 31, 2024)	**(As of September 30, 2024)**					
Total assets	11,078.4	**9,295.8**	(1,782.6)	(16.1)			
Total equity	6,153.3	**4,970.6**	(1,182.7)	(19.2)	**-**	-	-
Ratio of equity attributable to owners of the parent to total assets	54.6%	**52.3%**	-	-			
Consolidated subsidiaries	277 companies	**277 companies**	-	-			
					(October 2024 - March 2025)		(July 2024 - March 2025)
Exchange rate US $	¥141	**¥153**	¥12	-	**¥145**	-	¥145
Euro	¥153	**¥166**	¥13	-	**¥155**	-	¥155

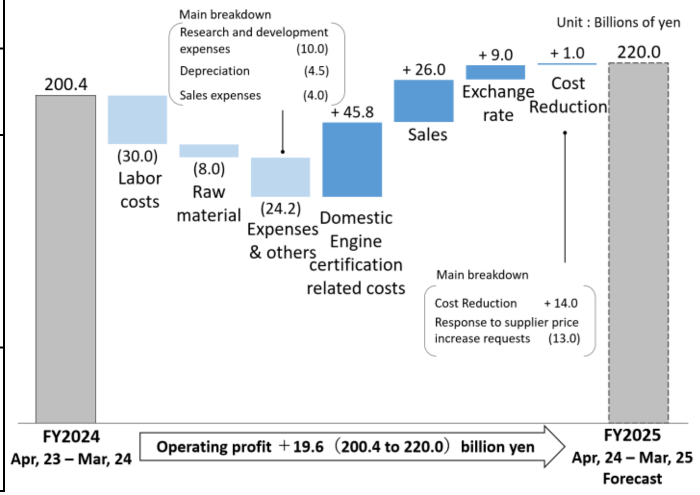
*1. Investments in tangible assets and depreciation apply to property, plant and equipment.
They do not include materials handling equipment leased under operating leases.

2. Changes in Operating profit

1) Comparison from FY2024 2nd Quarter to FY2025 2nd Quarter



2) Comparison from FY2024 to FY2025 forecast



3. Business Segment Information

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

			FY2024 2nd Quarter (April, 2023 - September, 2023)		**FY2025 2nd Quarter (April, 2024 - September, 2024)**		Change		FY2025 Forecast (April, 2024 - March, 2025)				
							Amount	%	**Current plan**		Change from previous year Amount	Change from previous year %	Previous plan (July 31, 2024)
	Vehicle	Sales units		165		**165**	0	0.4		**341**	4	1.3	327
		Net sales	[2.7%]	49.2	**[2.5%]**	**50.5**	1.3	2.6	**[2.6%]**	**101.0**	0.2	0.2	98.0
	Engine	Sales units		515		**511**	(4)	(0.8)		**1,045**	58	5.9	1,073
		Net sales	[9.8%]	179.5	**[8.5%]**	**171.6**	(7.9)	(4.4)	**[8.8%]**	**342.0**	11.2	3.4	350.0
	Car air-conditioning compressor	Sales units		15,974		**15,616**	(358)	(2.2)		**32,000**	151	0.5	32,500
		Net sales	[12.4%]	228.4	**[11.9%]**	**239.9**	11.5	5.0	**[12.6%]**	**490.0**	23.9	5.1	494.0
	Electronics parts and others	Net sales	[5.1%]	93.4	**[5.4%]**	**107.9**	14.5	15.5	**[6.1%]**	**240.0**	41.5	20.9	240.0
Automobile		Net sales	[30.0%]	550.7	**[28.3%]**	**570.1**	19.4	3.5	**[30.1%]**	**1,173.0**	76.6	7.0	1,182.0
		Operating Profit		32.7		**26.4**	(6.3)	(19.1)	**-**	**-**	-	-	-
		Profit ratio		5.9%		**4.6%**	-	-	**-**	**-**	-	-	-
Materials handling equipment		Sales units		151		**144**	(7)	(4.4)		**287**	(21)	(6.8)	304
		Net sales	[66.1%]	1,215.4	**[68.5%]**	**1,379.8**	164.4	13.5	**[66.5%]**	**2,594.0**	6.8	0.3	2,585.0
		Operating Profit		81.1		**95.9**	14.8	18.2	**-**	**-**	-	-	-
		Profit ratio		6.7%		**7.0%**	-	-	**-**	**-**	-	-	-
Textile machinery		Net sales	[2.4%]	44.0	**[1.9%]**	**37.2**	(6.8)	(15.3)	**[2.0%]**	**79.0**	(14.3)	(15.4)	79.0
		Operating Profit		4.2		**0.3**	(3.9)	(92.7)	**-**	**-**	-	-	-
		Profit ratio		9.6%		**0.8%**	-	-	**-**	**-**	-	-	-
Others		Net sales	[1.5%]	27.2	**[1.3%]**	**28.2**	1.0	3.6	**[1.4%]**	**54.0**	(2.2)	(3.9)	54.0
		Operating Profit		4.1		**3.7**	(0.4)	(9.9)	**-**	**-**	-	-	-
Total		Net sales	[100%]	1,837.4	**[100%]**	**2,015.4**	178.0	9.7	**[100%]**	**3,900.0**	66.8	1.7	3,900.0
		Operating Profit		122.0		**126.3**	4.3	3.5		**220.0**	19.6	9.8	250.0
		Profit ratio		6.6%		**6.3%**	-	-		**5.6%**	-	-	6.4%

< Supplementary Material >

1. Consolidated Financial Results

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

	FY2023	FY2024 (April, 2023 - March, 2024)								FY2025 (April, 2024 - March, 2025)							Full year
	Full year	1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Full year	1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Forcast
Net sales	3,379.8	889.4	948.0	1,837.4	990.1	1,005.7	2,827.5	1,995.8	3,833.2	1,025.7	989.7	2,015.4	-	-	-	-	**3,900.0**
Operating profit	169.9	52.5	69.5	122.0	78.9	△ .5	200.9	78.4	200.4	67.8	58.5	126.3	-	-	-	-	**220.0**
	5.0%	*5.9%*	*7.3%*	*6.6%*	*8.0%*	*△0.0%*	*7.1%*	*3.9%*	*5.2%*	*6.6%*	*5.9%*	*6.3%*	-	-	-	-	***5.6%***
Profit before income taxes	262.9	111.6	68.9	180.5	121.7	6.9	302.2	128.6	309.1	139.8	53.0	192.8	-	-	-	-	**325.0**
	7.8%	*12.5%*	*7.3%*	*9.8%*	*12.3%*	*0.7%*	*10.7%*	*6.4%*	*8.1%*	*13.6%*	*5.4%*	*9.6%*	-	-	-	-	***8.3%***
Profit attributable to owners of the parent	192.8	86.9	51.9	138.8	92.0	△ 2.1	230.8	89.9	228.7	111.2	36.2	147.4	-	-	-	-	**245.0**
	5.7%	*9.8%*	*5.5%*	*7.6%*	*9.3%*	*△0.2%*	*8.2%*	*4.5%*	*6.0%*	*10.8%*	*3.7%*	*7.3%*	-	-	-	-	***6.3%***
Investments in tangible assets*1	144.4	36.0	42.3	78.3	41.2	51.0	119.5	92.2	170.5	36.8	55.2	92.0	-	-	-	-	**220.0**
Depreciation*1	99.9	24.9	25.9	50.8	26.2	28.7	77.0	54.9	105.7	27.7	28.0	55.7	-	-	-	-	**110.0**
Exchange rate																	(Oct.2024 - Mar.2025)
US $	¥135	¥137	¥145	¥141	¥148	¥149	¥143	¥149	¥145	¥156	¥149	¥153	-	-	-	-	**¥145**
Euro	¥141	¥149	¥157	¥153	¥159	¥161	¥155	¥160	¥157	¥168	¥164	¥166	-	-	-	-	**¥155**

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

2. Net sales breakdown by destination area

Unit : Billions of yen

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

3. Business Segment Information

1) Automobile segment

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

				FY2023	FY2024 (April, 2023 - March, 2024)								FY2025 (April, 2024 - March, 2025)							Full year
				Full year	1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Full year	1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Forcast
Destination	Japan		Sales units	38	7	7	14	5	6	19	11	25	7	8	15	-	-	-	-	**24**
	Overseas		Sales units	252	72	79	151	80	81	231	161	312	77	73	150	-	-	-	-	**317**
Vehicle (RAV4) subtotal			Sales units	290	79	86	165	85	87	250	172	337	84	81	165	-	-	-	-	**341**
			Net sales	83.1	23.5	25.7	49.2	25.4	26.2	74.6	51.6	100.8	25.4	25.1	50.5	-	-	-	-	**101.0**
Type	Diesel		Sales units	417	110	112	222	97	69	319	166	388	95	106	201	-	-	-	-	**408**
	Gasoline		Sales units	430	141	152	293	145	161	438	306	599	155	155	310	-	-	-	-	**637**
Enigine subtotal			Sales units	847	251	264	515	242	230	757	472	987	250	261	511	-	-	-	-	**1,045**
			Net sales	322.4	88.6	90.9	179.5	83.0	68.3	262.5	151.3	330.8	83.7	87.9	171.6	-	-	-	-	**342.0**
Destination	Japan		Sales units	5,589	1,364	1,512	2,876	1,636	1,201	4,512	2,837	5,713	1,583	1,466	3,049	-	-	-	-	**6,199**
	North America		Sales units	9,720	2,635	2,690	5,325	2,496	2,653	7,821	5,149	10,474	2,605	2,611	5,216	-	-	-	-	**10,696**
	Europe		Sales units	7,361	2,026	1,822	3,848	1,882	2,137	5,730	4,019	7,867	1,982	1,769	3,751	-	-	-	-	**7,705**
	Others		Sales units	8,267	1,950	1,975	3,925	2,068	1,802	5,993	3,870	7,795	1,728	1,872	3,600	-	-	-	-	**7,400**
Type	Engine Driven Type	Fixed displace -ment type	Sales units	6,314	1,427	1,526	2,953	1,510	1,276	4,463	2,786	5,739	1,361	1,501	2,862	-	-	-	-	**5,822**
		Variable displace -ment type	Sales units	18,431	4,728	4,548	9,276	4,390	4,511	13,666	8,901	18,177	4,465	4,023	8,488	-	-	-	-	**16,878**
	Electric Driven type		Sales units	6,192	1,820	1,925	3,745	2,182	2,006	5,927	4,188	7,933	2,072	2,194	4,266	-	-	-	-	**9,300**
Car air-conditioning compressor subtotal			Sales units	30,937	7,975	7,999	15,974	8,082	7,793	24,056	15,875	31,849	7,898	7,718	15,616	-	-	-	-	**32,000**
			Net sales	429.7	110.9	117.5	228.4	119.1	118.6	347.5	237.7	466.1	121.1	118.8	239.9	-	-	-	-	**490.0**
Electronics parts and others			Net sales	122.5	44.6	48.8	93.4	52.8	52.3	146.2	105.1	198.5	53.5	54.4	107.9	-	-	-	-	**240.0**
Automobile Total			Net sales	957.8	267.7	283.0	550.7	280.3	265.4	831.0	545.7	1,096.4	283.9	286.2	570.1	-	-	-	-	**1,173.0**
			Operating profit	34.6	12.7	20.0	32.7	19.4	△ 33.9	52.1	△ 14.5	18.2	15.1	11.3	26.4	-	-	-	-	**-**
			Profit ratio	*3.6%*	*4.8%*	*7.1%*	*5.9%*	*6.9%*	*△12.8%*	*6.3%*	*△2.7%*	*1.7%*	*5.3%*	*3.9%*	*4.6%*	-	-	-	-	**-**

2) Materials handling equipment

(1) Financial results

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

			FY2023	FY2024 (April, 2023 - March, 2024)								FY2025 (April, 2024 - March, 2025)							Full year
			Full year	1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Full year	1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Forcast
Destination	Japan	Sales units	49	8	10	18	9	9	27	18	36	9	10	19	-	-	-	-	**42**
	North America		98	28	27	55	26	30	81	56	111	28	24	52	-	-	-	-	**95**
	Europe		99	26	21	47	28	29	75	57	104	27	20	47	-	-	-	-	**96**
	Others		71	18	13	31	14	12	45	26	57	14	12	26	-	-	-	-	**54**
Forklifts - New trucks		Sales units	317	80	71	151	77	80	228	157	308	78	66	144	-	-	-	-	**287**
		Net sales	823.0	220.7	230.5	451.2	257.6	261.9	708.8	519.5	970.7	270.2	248.2	518.4	-	-	-	-	**-**
Forklifts - Value chain		Net sales	1,002.3	260.4	277.2	537.6	272.3	292.5	809.9	564.8	1,102.4	306.5	287.1	593.6	-	-	-	-	**-**
Logistics solutions		Net sales	458.5	107.9	118.7	226.6	138.8	148.7	365.4	287.5	514.1	133.7	134.3	268.0	-	-	-	-	**-**
Materials handling equipment		Net sales	2,283.8	589.0	626.4	1,215.4	668.7	703.1	1,884.1	1,371.8	2,587.2	710.4	669.4	1,379.8	-	-	-	-	**2,594.0**
Total		Operating profit	121.8	35.6	45.5	81.1	54.2	30.3	135.3	84.5	165.6	50.7	45.2	95.9	-	-	-	-	**-**
		Profit ratio	*5.3%*	*6.1%*	*7.3%*	*6.7%*	*8.1%*	*4.3%*	*7.2%*	*6.2%*	*6.4%*	*7.1%*	*6.8%*	*7.0%*	-	-	-	-	**-**

(2) Order intake

	FY2023 Full year	FY2024 1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Full year	FY2025 1Q	2Q	1st half	3Q	4Q	1-3Q	2nd half	Full year Forcast
Forklifts - New trucks (Thousands of unit)	378	72	61	133	76	61	209	137	270	67	59	126	-	-	-	-	-
Logistic solutions (Billions of yen)	421.5	128.5	110.2	238.7	146.6	153.5	385.3	300.1	538.8	137.2	105.1	242.3	-	-	-	-	-

(3) Sales Finance Assets

			FY2023	FY2024				**FY2025**			
			Full year	1Q	2Q	3Q	4Q	1Q	2Q	3Q	**4Q**
Region	North America	Balance at the end of each quarter	716.3	802.7	849.4	840.0	923.4	1,001.8	896.7	-	**950.0**
	Europe		298.7	332.5	338.9	358.6	389.6	425.1	408.3	-	**410.0**
	Others		50.9	55.6	56.6	58.6	59.3	63.4	59.6	-	**60.0**
Sales Finance Assets subtotal (Billions of yen)			1,065.9	1,190.8	1,244.9	1,257.2	1,372.3	1,490.3	1,364.6	-	**1,420.0**

Year-end Forecast

3) Textile machinery and Others

Net sales / Operating profit : Billions of yen

Net sales / Operating profit : Billions of yen

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

4. Historical Financial Data

Japanese GAAP ← → IFRS

		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	**FY2025 Forecast**
Net sales	Billions of yen	1,615.2	2,007.8	2,166.6	2,243.2	1,675.1	2,003.9	2,214.9	2,171.3	2,118.3	2,705.1	3,379.8	3,833.2	**3,900.0**
Operating profit	Billions of yen	77.0	107.6	117.5	134.7	127.3	147.4	134.6	128.2	118.1	159.0	169.9	200.4	**220.0**
Profit ratio	%	*4.8%*	*5.4%*	*5.4%*	*6.0%*	*7.6%*	*7.4%*	*6.1%*	*5.9%*	*5.6%*	*5.9%*	*5.0%*	*5.2%*	***5.6%***
Profit before income taxes*1	Billions of yen	86.8	138.1	170.8	185.3	181.9	209.8	202.2	196.2	184.0	246.1	262.9	309.1	**325.0**
Profit attributable to owners of the parent *2	Billions of yen	53.1	91.7	115.2	183.0	131.3	168.1	152.7	145.8	136.7	180.3	192.8	228.7	**245.0**
Earnings per share	Yen	¥170	¥292	¥367	¥582	¥420	¥541	¥491	¥469	¥440	¥580	¥621	¥737	**¥800**
Cash dividends per share	Yen	¥55	¥85	¥110	¥120	¥125	¥150	¥155	¥160	¥150	¥170	¥190	¥240	**¥280**
Consolidated payout ratio	%	32.3%	29.0%	30.0%	20.6%	29.7%	27.7%	31.5%	34.1%	34.1%	29.3%	30.6%	32.6%	**35.0%**
Investments in tangible assets*3	Billions of yen	89.4	109.4	126.3	75.4	77.3	115.4	113.7	106.0	113.3	134.8	144.4	170.5	**220.0**
Depreciation*3	Billions of yen	57.9	64.1	70.7	77.3	73.2	77.7	85.6	90.4	91.0	94.1	99.9	105.7	**110.0**
Research and development expenses	Billions of yen	39.0	46.3	47.7	65.4	69.5	77.6	88.8	90.5	88.9	94.4	111.8	128.6	**130.0**
Exchange Rate														(Oct.2024 - Mar.2025)
	US $	¥83	¥100	¥110	¥120	¥108	¥111	¥111	¥109	¥106	¥112	¥135	¥145	**¥145**
	Euro	¥107	¥134	¥139	¥133	¥119	¥130	¥128	¥121	¥124	¥131	¥141	¥157	**¥155**

Years ended March 31

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

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

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

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