

FINANCIAL RESULTS

FY2025 Third Quarter

(April 1, 2024 through December 31, 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.

January 31, 2025

FY2025 Third Quarter Consolidated Financial Results<IFRS> (April 1, 2024 - December 31, 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 Third Quarter (April 1, 2024 - December 31, 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 Third Quarter	3,022,727	6.9	180,953	(9.9)	312,668	3.4	253,709	7.0
FY2024 Third Quarter	2,827,567	14.6	200,911	44.9	302,259	31.4	237,041	37.7

	Profit attributable to owners of the parent		Comprehensive income		Earnings per share—basic	Earnings per share—diluted
	Million yen	%	Million yen	%	Yen	Yen
FY2025 Third Quarter	248,382	7.6	(345,095)	—	808.11	808.11
FY2024 Third Quarter	230,801	36.4	1,053,515	—	743.37	743.37

(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 Third Quarter	10,374,050	5,636,319	5,526,339	53.3
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	—	140.00			
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	345,000	11.6	260,000	13.6	849.43

(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 January 7, 2025.

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 Third Quarter — 325,840,640 shares, FY2024 — 325,840,640 shares

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

FY2025 Third Quarter — 22,157,563 shares, FY2024 — 15,363,605 shares

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

FY2025 Third Quarter — 307,362,759 shares, FY2024 Third Quarter — 310,478,395 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.

- 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 third quarter of FY2025 (the nine months from April 1 to December 31, 2024), total consolidated net sales of Toyota Industries amounted to 3,022.7 billion yen, an increase of 195.2 billion yen, or 7%, from the same period of the previous fiscal year. In terms of overall profit, despite an increase in sales and the impact of exchange rate fluctuations, owing to an increase in labor costs, domestic engine certification related costs and others including depreciation and development expenses, Toyota Industries posted consolidated operating profit of 180.9 billion yen, a decrease of 20.0 billion yen, or 10%, from the same period of the previous fiscal year. Profit before income taxes totaled 312.6 billion yen, an increase of 10.4 billion yen, or 3% and profit attributable to owners of the parent totaled 248.3 billion yen, an increase of 17.5 billion yen, or 8%.

Business results by business segment are as follows.

Net sales of the Automobile Segment totaled 858.9 billion yen, an increase of 27.9 billion yen, or 3%, from the same period of the previous fiscal year. Operating profit amounted to 39.6 billion yen, a decrease of 12.5 billion yen, or 24%.

Within this segment, net sales of the Vehicle Business totaled 78.0 billion yen, an increase of 3.4 billion yen, or 5%, due to an increase in sales of Toyota RAV4 for abroad offset by a decrease for Japan.

Net sales of the Engine Business totaled 254.9 billion yen, a decrease of 7.6 billion yen, or 3%, resulting from a decrease in sales of diesel engines, despite an increase in sales of gasoline engines.

Net sales of the Car Air-Conditioning Compressor Business totaled 358.4 billion yen, an increase of 10.9 billion yen, or 3%, 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 167.4 billion yen, an increase of 21.2 billion yen, or 14%, attributable to an increase in sales of battery and DC-DC converters.

Net sales of the Materials Handling Equipment Segment totaled 2,061.2 billion yen, an increase of 177.1 billion yen, or 9%. This was due to the increase in lift trucks prices and the impact of exchange rate fluctuations, although sales of lift trucks, a mainstay product of this segment, decreased in North America and Europe. Operating profit amounted to 135.2 billion yen on par with the previous fiscal year.

Net sales of the Textile Machinery Segment totaled 59.6 billion yen, a decrease of 10.8 billion yen, or 15%, as a result of a decrease in sales of spinning machinery and yarn quality measurement instruments. Operating profit amounted to 1.0 billion yen, a decrease of 5.8 billion yen, or 84%.

(2) Explanation for Financial Condition

Assets amounted to 10,374.0 billion yen, a decrease of 704.4 billion yen from the end of the previous fiscal year, mainly due to a decrease in fair value of investment securities. Liabilities amounted to 4,737.7 billion yen, a decrease of 187.4 billion yen from the end of the previous fiscal year, mainly owing to a decrease in deferred tax liabilities. Equity amounted to 5,636.3 billion yen, a decrease of 517.0 billion yen from the end of the previous fiscal year.

(3) Explanation for Cash Flows

Net cash provided by operating activities was 72.6 billion yen, due to posting profit before income taxes of 312.6 billion yen, which offset payments for income taxes of 201.8 billion yen. Net cash provided by operating activities decreased by 268.5 billion yen compared to that of 341.1 billion yen in the same period of the previous fiscal year. Net cash used in investing activities was 82.5 billion yen compared with a net gain of 15.7 billion yen in the same period of the previous fiscal year, attributable primarily to payments for bank deposits of 276.4 billion yen and payments for purchases of property, plant and equipment of 147.5 billion yen, which offset proceeds from withdrawals of bank deposits of 326.0 billion yen. Net cash used in financing activities was 19.2 billion yen, due mainly to cash dividends paid of 86.3 billion yen. Net cash used in financing activities decreased by 70.3 billion yen compared to that of 89.5 billion yen in the same period of the previous fiscal year.

After adding translation adjustments and cash and cash equivalents at beginning of period, cash and cash equivalents as of December 31, 2024 stood at 471.5 billion yen, a decrease of 25.3 billion yen, or 5%, 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 345.0 billion yen and profit attributable to owners of the parent of 260.0 billion yen. Our projections are based on exchange rates of 145 yen to the U.S. dollar and 155 yen to the euro for the fourth 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 Third Quarter (As of December 31, 2024)
Assets		
Current assets		
Cash and cash equivalents	496,849	471,507
Time deposits with deposit terms of over three months	243,358	200,783
Trade receivables and other receivables	1,638,998	1,735,937
Other financial assets	5,564	5,994
Inventories	619,082	649,528
Income tax receivables	14,487	73,935
Other current assets	111,189	125,718
Total current assets	3,129,531	3,263,406
Non-current assets		
Property, plant and equipment	1,448,343	1,563,766
Goodwill and intangible assets	537,974	562,371
Trade receivables and other receivables	813	642
Investments accounted for by the equity method	30,016	26,960
Other financial assets	5,828,188	4,850,017
Net defined benefit assets	44,193	44,802
Deferred tax assets	51,597	55,265
Other non-current assets	7,803	6,817
Total non-current assets	7,948,931	7,110,644
Total assets	11,078,462	10,374,050

(Millions of yen)

	FY2024 (As of March 31, 2024)	FY2025 Third Quarter (As of December 31, 2024)
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade payables and other payables	876,925	833,498
Corporate bonds and loans	424,486	632,336
Other financial liabilities	93,950	96,327
Accrued income taxes	110,079	29,770
Provisions	85,890	46,678
Other current liabilities	47,864	52,754
Total current liabilities	1,639,197	1,691,365
Non-current liabilities		
Corporate bonds and loans	1,281,779	1,298,362
Other financial liabilities	142,323	158,415
Net defined benefit liabilities	68,767	68,833
Provisions	15,059	17,334
Deferred tax liabilities	1,730,231	1,450,556
Other non-current liabilities	47,743	52,862
Total non-current liabilities	3,285,906	3,046,365
Total liabilities	4,925,103	4,737,731
Equity		
Share of equity attributable to owners of the parent		
Capital stock	80,462	80,462
Capital surplus	99,581	98,352
Retained earnings	1,990,203	2,188,918
Treasury stock	(59,369)	(139,131)
Other components of shareholders' equity	3,934,880	3,297,738
Total share of equity attributable to owners of the parent	6,045,759	5,526,339
Non-controlling interests	107,599	109,979
Total equity	6,153,359	5,636,319
Total liabilities and equity	11,078,462	10,374,050

(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 Third Quarter (April 1, 2023 - December 31, 2023)	FY2025 Third Quarter (April 1, 2024 - December 31, 2024)
Net sales	2,827,567	3,022,727
Cost of sales	(2,153,825)	(2,311,841)
Gross profit	673,741	710,885
Selling, general and administrative expenses	(476,369)	(531,027)
Other income	14,312	15,752
Other expenses	(10,773)	(14,658)
Operating profit	200,911	180,953
Financial income	118,862	140,398
Financial expenses	(19,387)	(10,716)
Share of profit (loss) of investments accounted for by the equity method	1,873	2,032
Profit before income taxes	302,259	312,668
Income taxes	(65,217)	(58,958)
Profit	237,041	253,709
Profit attributable to:		
Owners of the parent	230,801	248,382
Non-controlling interests	6,240	5,327
Earnings per share		
Earnings per share — basic (yen)	743.37	808.11
Earnings per share — diluted (yen)	743.37	808.11

Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2024 Third Quarter (April 1, 2023 - December 31, 2023)	FY2025 Third Quarter (April 1, 2024 - December 31, 2024)
Profit	237,041	253,709
Other comprehensive income:		
Items not to be reclassified into profit or loss		
Net changes in revaluation of FVTOCI financial assets	731,966	(633,721)
Remeasurements of defined benefit plans	(1,113)	(1,046)
Other comprehensive income of affiliates accounted for by the equity method	47	(33)
Total items not to be reclassified into profit or loss	730,900	(634,801)
Items that can be reclassified into profit or loss		
Translation adjustments of foreign operations	85,827	37,724
Cash flow hedges	(122)	(2,292)
Other comprehensive income of affiliates accounted for by the equity method	(132)	564
Total items that can be reclassified into profit or loss	85,572	35,996
Total other comprehensive income	816,473	(598,804)
Comprehensive income	1,053,515	(345,095)
Total comprehensive income attributable to:		
Owners of the parent	1,044,795	(352,090)
Non-controlling interests	8,719	6,995

(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	—	—	230,801	—	—	—
Other comprehensive income	—	—	—	—	731,735	(1,099)
Total comprehensive income	—	—	230,801	—	731,735	(1,099)
Repurchase of treasury stock	—	—	—	(15)	—	—
Disposal of treasury stock	—	0	—	0	—	—
Dividends	—	—	(62,095)	—	—	—
Changes in ownership interest of subsidiaries	—	(4)	—	—	—	—
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	151,285	—	(152,384)	1,099
Other increases (decreases)	—	(1,663)	—	—	—	—
Total transactions with owners	—	(1,667)	89,189	(14)	(152,384)	1,099
Balance as of December 31, 2023	80,462	99,577	1,972,639	(59,360)	2,539,452	—

Balance as of April 1, 2024	80,462	99,581	1,990,203	(59,369)	3,689,589	—
Profit	—	—	248,382	—	—	—
Other comprehensive income	—	—	—	—	(633,765)	(781)
Total comprehensive income	—	—	248,382	—	(633,765)	(781)
Repurchase of treasury stock	—	(73)	—	(79,762)	—	—
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	(86,336)	—	—	—
Changes in ownership interest of subsidiaries	—	351	—	—	—	—
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	36,668	—	(37,449)	781
Other increases (decreases)	—	(1,507)	—	—	—	—
Total transactions with owners	—	(1,229)	(49,668)	(79,762)	(37,449)	781
Balance as of December 31, 2024	80,462	98,352	2,188,918	(139,131)	3,018,373	—

(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	—	—	—	230,801	6,240	237,041
Other comprehensive income	83,479	(122)	813,993	813,993	2,479	816,473
Total comprehensive income	83,479	(122)	813,993	1,044,795	8,719	1,053,515
Repurchase of treasury stock	—	—	—	(15)	—	(15)
Disposal of treasury stock	—	—	—	0	—	0
Dividends	—	—	—	(62,095)	(3,167)	(65,262)
Changes in ownership interest of subsidiaries	—	—	—	(4)	(778)	(782)
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	(151,285)	—	—	—
Other increases (decreases)	—	—	—	(1,663)	—	(1,663)
Total transactions with owners	—	—	(151,285)	(63,778)	(3,945)	(67,723)
Balance as of December 31, 2023	179,512	6,147	2,725,113	4,818,433	102,759	4,921,192

Balance as of April 1, 2024	239,439	5,851	3,934,880	6,045,759	107,599	6,153,359
Profit	—	—	—	248,382	5,327	253,709
Other comprehensive income	36,366	(2,292)	(600,473)	(600,473)	1,668	(598,804)
Total comprehensive income	36,366	(2,292)	(600,473)	(352,090)	6,995	(345,095)
Repurchase of treasury stock	—	—	—	(79,835)	—	(79,835)
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	(86,336)	(4,147)	(90,483)
Changes in ownership interest of subsidiaries	—	—	—	351	(468)	(117)
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	(36,668)	—	—	—
Other increases (decreases)	—	—	—	(1,507)	—	(1,507)
Total transactions with owners	—	—	(36,668)	(167,328)	(4,615)	(171,944)
Balance as of December 31, 2024	275,805	3,559	3,297,738	5,526,339	109,979	5,636,319

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	FY2024 Third Quarter (April 1, 2023 - December 31, 2023)	FY2025 Third Quarter (April 1, 2024 - December 31, 2024)
Cash flows from operating activities:		
Profit before income taxes	302,259	312,668
Depreciation and amortization	208,542	239,498
Impairment losses	2,465	1,234
Interest and dividends income	(117,326)	(138,508)
Interest expenses	13,466	8,675
Share of (profit) loss of investments accounted for by the equity method	(1,873)	(2,032)
(Increase) decrease in inventories	(37,322)	(11,271)
(Increase) decrease in trade receivables and other receivables	(33,094)	(44,828)
Increase (decrease) in trade payables and other payables	(19,179)	(56,771)
Others	(16,223)	(165,005)
Subtotal	301,712	143,658
Interest and dividends income received	118,077	139,324
Interest expenses paid	(13,637)	(8,503)
Income taxes paid	(65,035)	(201,842)
Net cash provided by (used in) operating activities	341,118	72,636
Cash flows from investing activities:		
Payments for purchases of property, plant and equipment	(246,234)	(147,557)
Proceeds from sales of property, plant and equipment	18,619	3,539
Payments for purchases of investment securities	(8,517)	(2,924)
Proceeds from sales of investment securities	241,074	63,996
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(9,774)	(7,756)
Payments for bank deposits	(596,882)	(276,455)
Proceeds from withdrawals of bank deposits	644,618	326,089
Payments for transfer of businesses	(3,571)	(1,106)
Others	(23,618)	(40,363)
Net cash provided by (used in) investing activities	15,713	(82,539)
Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable (within three months)	(33,780)	49,062
Proceeds from short-term loans payable (over three months)	31,246	33,781
Repayments of short-term loans payable (over three months)	(32,492)	(33,303)
Net increase (decrease) in commercial paper	14,722	79,211
Proceeds from long-term loans payable	136,707	67,198
Repayments of long-term loans payable	(117,265)	(62,410)
Proceeds from issuance of corporate bonds	142,470	112,591
Repayments of corporate bonds	(149,183)	(58,879)
Repayments of lease liabilities	(31,132)	(42,908)
Payments for repurchase of treasury stock	(15)	(79,835)
Cash dividends paid	(62,095)	(86,336)
Cash dividends paid to non-controlling interests	(3,167)	(4,147)
Others	14,432	6,685
Net cash provided by (used in) financing activities	(89,551)	(19,289)
Translation adjustments of cash and cash equivalents	6,897	3,850
Net increase (decrease) in cash and cash equivalents	274,177	(25,341)
Cash and cash equivalents at beginning of period	202,731	496,849
Cash and cash equivalents at end of period	476,909	471,507

(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 third quarter of FY2025, Toyota Industries paid dividends of 86,336 million yen from retained earnings.

(Segment Information)

FY2024 Third Quarter (April 1, 2023 - December 31, 2023)

(Millions of yen)

	Automobile	Materials Handling Equipment	Textile Machinery	Others	Total	Adjustments	Consolidated
Sales							
Outside customer sales	831,031	1,884,188	70,471	41,875	2,827,567	—	2,827,567
Inter-segment sales and transfers	17,838	1,298	182	24,127	43,447	(43,447)	—
Total	848,870	1,885,486	70,654	66,003	2,871,015	(43,447)	2,827,567
Segment profit	52,115	135,377	6,888	6,782	201,164	(253)	200,911
Financial income							118,862
Financial expenses							(19,387)
Share of profit (loss) of investments accounted for by the equity method							1,873
Profit before income taxes							302,259

- (Notes)
1. "Others" represents businesses not included in the reporting segments.
 2. (253) 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 Third Quarter (April 1, 2024 - December 31, 2024)

(Millions of yen)

	Automobile	Materials Handling Equipment	Textile Machinery	Others	Total	Adjustments	Consolidated
Sales							
Outside customer sales	858,922	2,061,264	59,629	42,909	3,022,727	—	3,022,727
Inter-segment sales and transfers	14,667	2,510	111	25,428	42,717	(42,717)	—
Total	873,589	2,063,775	59,741	68,338	3,065,444	(42,717)	3,022,727
Segment profit	39,642	135,243	1,097	5,223	181,207	(254)	180,953
Financial income							140,398
Financial expenses							(10,716)
Share of profit (loss) of investments accounted for by the equity method							2,032
Profit before income taxes							312,668

- (Notes)
1. "Others" represents businesses not included in the reporting segments.
 2. (254) 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.