

FINANCIAL RESULTS

FY2022

(April 1, 2021 through March 31, 2022)

TOYOTA INDUSTRIES CORPORATION

English translation from the original Japanese-language document

Cautionary Statement with Respect to Forward-Looking Statements

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

FY2022 Consolidated Financial Results<IFRS> (April 1, 2021 - March 31, 2022)

TOYOTA INDUSTRIES CORPORATION

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

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

Contact person: Akihiro Oiwa, General Manager of Accounting Department

(Tel. +81-(0)566-22-2511)

The expected date of the Ordinary General Meeting of Shareholders: June 10, 2022

The expected date of submission of the securities report (Japanese only): June 17, 2022

The expected date of dividends payment: May 26, 2022

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

(1) Consolidated Financial Results

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

| | Net sales | | Operating profit | | Profit before income taxes | | Profit | | Profit attributable to owners of the parent | | Comprehensive income | |
|---------------|------------------|-------------|------------------|-------------|----------------------------|-------------|----------------|-------------|---|-------------|----------------------|---------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| FY2022 | 2,705,183 | 27.7 | 159,066 | 34.6 | 246,123 | 33.8 | 185,350 | 31.0 | 180,306 | 31.9 | 751,823 | (12.0) |
| FY2021 | 2,118,302 | (2.4) | 118,159 | (7.9) | 184,011 | (6.3) | 141,435 | (5.8) | 136,700 | (6.3) | 854,098 | — |

| | Earnings per share—basic | Earnings per share—diluted | Return on equity attributable to owners of the parent | Profit before tax to total assets | Operating profit to net sales |
|---------------|--------------------------|----------------------------|---|-----------------------------------|-------------------------------|
| | Yen | Yen | % | % | % |
| FY2022 | 580.73 | 580.73 | 5.0 | 3.5 | 5.9 |
| FY2021 | 440.28 | 440.28 | 4.8 | 3.1 | 5.6 |

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

FY2022 — 4,397 million yen, FY2021 — 1,682 million yen

(2) Consolidated Financial Position

| | Total assets | Total equity | Equity attributable to owners of the parent | Ratio of equity attributable to owners of the parent to total assets | Equity attributable to owners of the parent per share |
|---------------|------------------|------------------|---|--|---|
| | Million yen | Million yen | Million yen | % | Yen |
| FY2022 | 7,627,120 | 4,021,967 | 3,928,513 | 51.5 | 12,653.04 |
| FY2021 | 6,503,986 | 3,322,550 | 3,236,038 | 49.8 | 10,422.64 |

(3) Consolidated Cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of year |
|---------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Million yen | Million yen | Million yen | Million yen |
| FY2022 | 321,085 | (229,805) | (92,114) | 247,085 |
| FY2021 | 382,386 | (404,164) | (105,477) | 238,248 |

2. Cash Dividends

| | Annual cash dividends per share | | | | | Total amount of annual cash dividends | Dividend payout ratio | Dividend on equity attributable to owners of the parent |
|-------------------|---------------------------------|--------------|-------------|--------------|---------------|---------------------------------------|-----------------------|---|
| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | FY Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Million yen | % | % |
| FY2021 | — | 70.00 | — | 80.00 | 150.00 | 46,572 | 34.1 | 1.6 |
| FY2022 | — | 80.00 | — | 90.00 | 170.00 | 52,781 | 29.3 | 1.5 |
| FY2023 (Forecast) | — | 90.00 | — | 90.00 | 180.00 | | 30.2 | |

3. Forecasts of Consolidated Financial Results for FY2023 (April 1, 2022 - March 31, 2023)

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

| | Net sales | | Operating profit | | Profit before income taxes | | Profit attributable to owners of the parent | | Earnings per share – basic |
|--------|-------------|------|------------------|-----|----------------------------|-----|---|-----|----------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| FY2023 | 3,100,000 | 14.6 | 170,000 | 6.9 | 250,000 | 1.6 | 185,000 | 2.6 | 595.85 |

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 : Yes

(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):

FY2022 — 325,840,640 shares, FY2021 — 325,840,640 shares

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

FY2022 — 15,360,786 shares, FY2021 — 15,358,862 shares

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

FY2022 — 310,480,569 shares, FY2021 — 310,482,886 shares

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

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

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

- Our projections are based on exchange rates of 120 yen to the U.S. dollar and 130 yen to the euro for FY2023.

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

Attached documents – Contents

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1. Business Results

(1) Overview on Consolidated Business Results

In FY2022 (ended March 31, 2022), economic activities resumed thanks to the progress on COVID-19 vaccinations worldwide, which in turn prompted the global economy to recover, while the spread of COVID-19 infections shows no signs of subsiding. The momentum of the recovery is waning, however, due to semiconductor shortages, shipping delays caused by container shortages and the adverse effects of the Russian invasion of Ukraine that began near the end of FY2022. Meanwhile, the Japanese economy was also on a recovery trend, albeit belatedly, but its pace is likewise slowing down. In this operating environment, Toyota Industries undertook efforts to ensure customer trust through a priority to quality as well as to expand sales by responding flexibly to market trends.

As a result, total consolidated net sales amounted to 2,705.1 billion yen, an increase of 586.8 billion yen, or 28%, from the previous fiscal year.

Operating results by business segment are as follows.

The Automobile market recovered slightly overall, with an increase in Asia. Amid such operating conditions, net sales of the Automobile Segment totaled 792.8 billion yen, an increase of 201.2 billion yen, or 34%.

Within this segment, net sales of the Vehicle Business amounted to 83.4 billion yen, a decrease of 4.9 billion yen, or 6%, due to a decrease in sales of RAV4 both for Japan and abroad.

Net sales of the Engine Business totaled 267.6 billion yen, an increase of 127.7 billion yen, or 91%, resulting mainly from an increase in sales of GD diesel engines.

Net sales of the Car Air-Conditioning Compressor Business totaled 356.1 billion yen, an increase of 54.5 billion yen, or 18%, due mainly to an increase in sales in North America.

Net sales of the Electronics Parts and Others Business totaled 85.5 billion yen, an increase of 23.9 billion yen, or 39%, attributable primarily to an increase in sales of DC-AC inverters.

The Materials Handling Equipment market were strong overall, with the expansion in North America and Europe. Amid this operating climate, net sales of the Materials Handling Equipment Segment totaled 1,789.4 billion yen, an increase of 358.0 billion yen, or 25%. Sales of lift trucks, a mainstay product of this segment, increased primarily in Europe.

The Textile Machinery market remained steady in Asia, including the mainstay China. Net sales of the Textile Machinery Segment totaled 69.2 billion yen, an increase of 28.4 billion yen, or 69%, due mainly to an increase in sales of weaving machinery and yarn quality measurement instruments.

In terms of overall profit, despite increases in raw material prices and labor costs, mainly owing to an increase in sales, Toyota Industries posted consolidated operating profit of 159.0 billion yen, an increase of 40.9 billion yen, or 35%, from the previous fiscal year. Profit before income taxes totaled 246.1 billion yen, an increase of 62.1 billion yen, or 34%. Profit attributable to owners of the parent totaled 180.3 billion yen, an increase of 43.6 billion yen, or 32%.

(2) Overview on Consolidated Financial Condition

Assets amounted to 7,627.1 billion yen, an increase of 1,123.2 billion yen from the end of the previous fiscal year, due mainly to an increase in fair value of investment securities. Liabilities amounted to 3,605.1 billion yen, an increase of 423.7 billion yen from the end of the previous fiscal year. This was primarily because of an increase in deferred tax liabilities. Equity amounted to 4,021.9 billion yen, an increase of 699.4 billion yen from the end of the previous fiscal year.

(3) Overview on Cash Flows

Net cash provided by operating activities was 321.0 billion yen in FY2022, due to posting profit before income taxes of 246.1 billion yen. Net cash provided by operating activities decreased by 61.3 billion yen compared to that of 382.3 billion yen in the previous fiscal year.

Net cash used in investing activities was 229.8 billion yen in FY2022, attributable primarily to payments for purchases of property, plant and equipment of 237.3 billion yen. Net cash used in investing activities decreased by 174.3 billion yen compared to that of 404.1 billion yen in the previous fiscal year.

Net cash used in financing activities was 92.1 billion yen in FY2022, due mainly to repayments of corporate bonds of 184.0 billion yen. Net cash used in financing activities decreased by 13.3 billion yen compared to that of 105.4 billion yen in the previous fiscal year.

After adding translation adjustments and cash and cash equivalents at beginning of period, cash and cash equivalents as of March 31, 2022 stood at 247.0 billion yen, an increase of 8.8 billion yen, or 4%, from the end of the previous fiscal year.

(4) Future Outlook

Uncertainties abound with regard to the outlook of the global economy. The spread of COVID-19 infections shows no signs of subsiding. There are also long-term concerns on effects caused by semiconductor shortages that have continued since FY2022, shipping delays due to container shortages as well as soaring resource prices and supply constraints arising from heightened geopolitical tensions.

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

Toyota Industries forecasts consolidated net sales of 3,100.0 billion yen, operating profit of 170.0 billion yen, profit before income taxes of 250.0 billion yen and profit attributable to owners of the parent of 185.0 billion yen. By segment, we forecast net sales of 955.0 billion yen in the Automobile Segment and 2,012.0 billion yen in the Materials Handling Equipment Segment.

Our projections are based on exchange rates of 120 yen to the U.S. dollar and 130 yen to the euro for FY2023.

2. Basic Rationale for Selection of Accounting Standards

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

3. Consolidated Financial Statements and main notes

(1) Consolidated Statement of Financial Position

(Millions of yen)

| | FY2021 (As of March 31, 2021) | FY2022 (As of March 31, 2022) |
|--|----------------------------------|----------------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 238,248 | 247,085 |
| Time deposits with deposit terms of over three months | 353,864 | 328,674 |
| Trade receivables and other receivables | 962,270 | 1,121,491 |
| Other financial assets | 5,947 | 12,672 |
| Inventories | 292,461 | 433,961 |
| Income tax receivables | 22,630 | 28,906 |
| Other current assets | 72,658 | 83,034 |
| Total current assets | 1,948,081 | 2,255,827 |
| Non-current assets | | |
| Property, plant and equipment | 1,043,405 | 1,134,074 |
| Goodwill and intangible assets | 363,449 | 395,882 |
| Trade receivables and other receivables | 3,519 | 2,334 |
| Investments accounted for by the equity method | 16,812 | 21,337 |
| Other financial assets | 3,051,702 | 3,734,978 |
| Net defined benefit assets | 33,997 | 37,408 |
| Deferred tax assets | 37,615 | 39,908 |
| Other non-current assets | 5,401 | 5,368 |
| Total non-current assets | 4,555,904 | 5,371,292 |
| Total assets | 6,503,986 | 7,627,120 |

(Millions of yen)

| | FY2021 (As of March 31, 2021) | FY2022 (As of March 31, 2022) |
|---|----------------------------------|----------------------------------|
| Liabilities and Equity | | |
| Liabilities | | |
| Current liabilities | | |
| Trade payables and other payables | 613,579 | 745,553 |
| Corporate bonds and loans | 435,238 | 468,504 |
| Other financial liabilities | 78,673 | 82,909 |
| Accrued income taxes | 22,786 | 27,281 |
| Provisions | 13,343 | 15,415 |
| Other current liabilities | 24,617 | 33,058 |
| Total current liabilities | 1,188,239 | 1,372,721 |
| Non-current liabilities | | |
| Corporate bonds and loans | 910,124 | 922,011 |
| Other financial liabilities | 88,364 | 95,237 |
| Net defined benefit liabilities | 104,900 | 91,677 |
| Provisions | 10,225 | 11,809 |
| Deferred tax liabilities | 854,644 | 1,078,641 |
| Other non-current liabilities | 24,937 | 33,054 |
| Total non-current liabilities | 1,993,196 | 2,232,430 |
| Total liabilities | 3,181,436 | 3,605,152 |
| Equity | | |
| Share of equity attributable to owners of the parent | | |
| Capital stock | 80,462 | 80,462 |
| Capital surplus | 102,307 | 102,388 |
| Retained earnings | 1,369,775 | 1,514,657 |
| Treasury stock | (59,321) | (59,339) |
| Other components of shareholders' equity | 1,742,814 | 2,290,343 |
| Total share of equity attributable to owners of the parent | 3,236,038 | 3,928,513 |
| Non-controlling interests | 86,511 | 93,454 |
| Total equity | 3,322,550 | 4,021,967 |
| Total liabilities and equity | 6,503,986 | 7,627,120 |

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

Consolidated Statement of Profit or Loss

(Millions of yen)

| | FY2021 (April 1, 2020 - March 31, 2021) | FY2022 (April 1, 2021 - March 31, 2022) |
|---|---|---|
| Net sales | 2,118,302 | 2,705,183 |
| Cost of sales | (1,627,894) | (2,097,501) |
| Gross profit | 490,407 | 607,682 |
| Selling, general and administrative expenses | (374,648) | (455,165) |
| Other income | 18,956 | 20,942 |
| Other expenses | (16,555) | (14,391) |
| Operating profit | 118,159 | 159,066 |
| Financial income | 73,999 | 89,941 |
| Financial expenses | (9,830) | (7,282) |
| Share of profit (loss) of investments accounted for by the equity method | 1,682 | 4,397 |
| Profit before income taxes | 184,011 | 246,123 |
| Income taxes | (42,576) | (60,773) |
| Profit | 141,435 | 185,350 |
| Profit attributable to: | | |
| Owners of the parent | 136,700 | 180,306 |
| Non-controlling interests | 4,735 | 5,043 |
| <hr/> | | |
| Earnings per share | | |
| Earnings per share – basic (yen) | 440.28 | 580.73 |
| Earnings per share – diluted (yen) | 440.28 | 580.73 |

Consolidated Statement of Comprehensive Income

(Millions of yen)

| | FY2021 (April 1, 2020 - March 31, 2021) | FY2022 (April 1, 2021 - March 31, 2022) |
|---|---|---|
| Profit | 141,435 | 185,350 |
| Other comprehensive income: | | |
| Items not to be reclassified into profit or loss | | |
| Net changes in revaluation of FVTOCI financial assets | 642,254 | 465,900 |
| Remeasurements of defined benefit plans | 12,438 | 13,943 |
| Other comprehensive income of affiliates accounted for by the equity method | 27 | 19 |
| Total items not to be reclassified into profit or loss | 654,719 | 479,863 |
| Items that can be reclassified into profit or loss | | |
| Translation adjustments of foreign operations | 57,210 | 84,380 |
| Cash flow hedges | 154 | 1,126 |
| Other comprehensive income of affiliates accounted for by the equity method | 578 | 1,102 |
| Total items that can be reclassified into profit or loss | 57,943 | 86,610 |
| Total other comprehensive income | 712,662 | 566,473 |
| Comprehensive income | 854,098 | 751,823 |
| Total comprehensive income attributable to: | | |
| Owners of the parent | 845,026 | 742,088 |
| Non-controlling interests | 9,072 | 9,735 |

(3) Consolidated Statement of Changes in Equity

(Millions of yen)

| | Share of equity attributable to owners of the parent | | | | | |
|--|--|-----------------|-------------------|----------------|---|---|
| | Capital stock | Capital surplus | Retained earnings | Treasury stock | Other components of shareholders' equity | |
| | | | | | Net changes in revaluation of FVTOCI financial assets | Remeasurements of defined benefit plans |
| Balance as of April 1, 2020 | 80,462 | 103,515 | 1,267,521 | (59,307) | 1,138,219 | — |
| Profit | — | — | 136,700 | — | — | — |
| Other comprehensive income | — | — | — | — | 641,463 | 12,128 |
| Total comprehensive income | — | — | 136,700 | — | 641,463 | 12,128 |
| Repurchase of treasury stock | — | — | — | (14) | — | — |
| Disposal of treasury stock | — | 0 | — | 0 | — | — |
| Dividends | — | — | (46,572) | — | — | — |
| Changes in ownership interest of subsidiaries | — | (1,208) | — | — | — | — |
| Changes in non-controlling interests as a result of change in scope of consolidation | — | — | — | — | — | — |
| Reclassified into retained earnings | — | — | 12,126 | — | 2 | (12,128) |
| Other increases (decreases) | — | — | — | — | — | — |
| Total transactions with owners | — | (1,208) | (34,445) | (14) | 2 | (12,128) |
| Balance as of March 31, 2021 | 80,462 | 102,307 | 1,369,775 | (59,321) | 1,779,685 | — |
| Profit | — | — | 180,306 | — | — | — |
| Other comprehensive income | — | — | — | — | 466,017 | 13,896 |
| Total comprehensive income | — | — | 180,306 | — | 466,017 | 13,896 |
| Repurchase of treasury stock | — | — | — | (18) | — | — |
| Disposal of treasury stock | — | 0 | — | 0 | — | — |
| Dividends | — | — | (49,676) | — | — | — |
| Changes in ownership interest of subsidiaries | — | 81 | — | — | — | — |
| Changes in non-controlling interests as a result of change in scope of consolidation | — | — | — | — | — | — |
| Reclassified into retained earnings | — | — | 14,252 | — | (355) | (13,896) |
| Other increases (decreases) | — | — | — | — | — | — |
| Total transactions with owners | — | 81 | (35,424) | (18) | (355) | (13,896) |
| Balance as of March 31, 2022 | 80,462 | 102,388 | 1,514,657 | (59,339) | 2,245,347 | — |

(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, 2020 | (93,662) | 2,057 | 1,046,614 | 2,438,807 | 81,730 | 2,520,537 |
| Profit | — | — | — | 136,700 | 4,735 | 141,435 |
| Other comprehensive income | 54,579 | 154 | 708,326 | 708,326 | 4,336 | 712,662 |
| Total comprehensive income | 54,579 | 154 | 708,326 | 845,026 | 9,072 | 854,098 |
| Repurchase of treasury stock | — | — | — | (14) | — | (14) |
| Disposal of treasury stock | — | — | — | 0 | — | 0 |
| Dividends | — | — | — | (46,572) | (1,627) | (48,200) |
| Changes in ownership interest of subsidiaries | — | — | — | (1,208) | (2,662) | (3,871) |
| Changes in non-controlling interests as a result of change in scope of consolidation | — | — | — | — | — | — |
| Reclassified into retained earnings | — | — | (12,126) | — | — | — |
| Other increases (decreases) | — | — | — | — | — | — |
| Total transactions with owners | — | — | (12,126) | (47,794) | (4,290) | (52,085) |
| Balance as of March 31, 2021 | (39,082) | 2,211 | 1,742,814 | 3,236,038 | 86,511 | 3,322,550 |
| Profit | — | — | — | 180,306 | 5,043 | 185,350 |
| Other comprehensive income | 80,740 | 1,126 | 561,781 | 561,781 | 4,692 | 566,473 |
| Total comprehensive income | 80,740 | 1,126 | 561,781 | 742,088 | 9,735 | 751,823 |
| Repurchase of treasury stock | — | — | — | (18) | — | (18) |
| Disposal of treasury stock | — | — | — | 0 | — | 0 |
| Dividends | — | — | — | (49,676) | (2,260) | (51,937) |
| Changes in ownership interest of subsidiaries | — | — | — | 81 | (1,066) | (984) |
| Changes in non-controlling interests as a result of change in scope of consolidation | — | — | — | — | 534 | 534 |
| Reclassified into retained earnings | — | — | (14,252) | — | — | — |
| Other increases (decreases) | — | — | — | — | — | — |
| Total transactions with owners | — | — | (14,252) | (49,613) | (2,792) | (52,405) |
| Balance as of March 31, 2022 | 41,657 | 3,338 | 2,290,343 | 3,928,513 | 93,454 | 4,021,967 |

(4) Consolidated Statement of Cash Flows

(Millions of yen)

| | FY2021 (April 1, 2020 - March 31, 2021) | FY2022 (April 1, 2021 - March 31, 2022) |
|--|---|---|
| Cash flows from operating activities: | | |
| Profit before income taxes | 184,011 | 246,123 |
| Depreciation and amortization | 209,839 | 223,737 |
| Impairment losses | 3,008 | 2,368 |
| Interest and dividends income | (72,429) | (84,203) |
| Interest expenses | 5,430 | 4,868 |
| Share of (profit) loss of investments accounted for by the equity method | (1,682) | (4,397) |
| (Increase) decrease in inventories | (20,673) | (110,613) |
| (Increase) decrease in trade receivables and other receivables | (40,035) | (81,246) |
| Increase (decrease) in trade payables and other payables | 73,868 | 93,537 |
| Others | 26,205 | 12,496 |
| Subtotal | 367,543 | 302,671 |
| Interest and dividends income received | 72,881 | 84,921 |
| Interest expenses paid | (5,433) | (4,999) |
| Income taxes paid | (52,605) | (61,507) |
| Net cash provided by operating activities | 382,386 | 321,085 |
| Cash flows from investing activities: | | |
| Payments for purchases of property, plant and equipment | (222,360) | (237,371) |
| Proceeds from sales of property, plant and equipment | 16,200 | 16,415 |
| Payments for purchases of investment securities | (4,455) | (1,406) |
| Proceeds from sales of investment securities | 3 | 651 |
| Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation | (714) | (14,905) |
| Payments into time deposits | (929,999) | (935,461) |
| Proceeds from withdrawal of time deposits | 752,408 | 961,239 |
| Payments for transfer of businesses | (901) | (529) |
| Others | (14,344) | (18,438) |
| Net cash used in investing activities | (404,164) | (229,805) |
| Cash flows from financing activities: | | |
| Net Increase (decrease) in short-term loans payable (within three months) | (13,507) | 26,622 |
| Proceeds from short-term loans payable (over three months) | 64,349 | 136,079 |
| Repayments of short-term loans payable (over three months) | (65,989) | (112,363) |
| Net Increase (decrease) in commercial paper | (62,355) | 40,590 |
| Proceeds from long-term loans payable | 182,295 | 233,551 |
| Repayments of long-term loans payable | (99,189) | (180,482) |
| Proceeds from issuance of corporate bonds | 47,038 | 13,205 |
| Repayments of corporate bonds | (84,589) | (184,066) |
| Repayments of lease obligations | (23,251) | (16,453) |
| Payments for repurchase of treasury stock | (14) | (18) |
| Cash dividends paid | (46,572) | (49,676) |
| Cash dividends paid to non-controlling interests | (1,627) | (2,260) |
| Others | (2,062) | 3,156 |
| Net cash used in financing activities | (105,477) | (92,114) |
| Translation adjustments of cash and cash equivalents | 7,359 | 9,671 |
| Net increase (decrease) in cash and cash equivalents | (119,896) | 8,837 |
| Cash and cash equivalents at beginning of period | 358,144 | 238,248 |
| Cash and cash equivalents at end of period | 238,248 | 247,085 |

(5) Note on Consolidated Financial Statements

(Note on Premise of Going Concern) : No

(Changes in Accounting Policies)

Effective from FY2022, Toyota Industries adopted Interest Rate Benchmark Reform - Phase 2 amendments to IFRS 9, IFRS 7 and IFRS 16 (issued in August 2020).

(Changes in Presentation)

(Consolidated Statement of Cash Flows)

"Payments for loans made" and "Proceeds from collection of loans" in "Cash flows from investing activities" which were separately presented in the previous fiscal year, are included in "Others" from FY2022, considering the significant monetary impact to the consolidated financial statements.

As a result, the amount of (1,107) million yen presented as "Payments for loans made" and the amount of 1,033 million yen presented as "Proceeds from collection of loans" in "Cash flows from investing activities" in the consolidated statement of cash flows for the previous fiscal year have been reclassified as "Others" of (74) million yen.

"Payments for acquisition of subsidiaries' stock not resulting in change in scope of consolidation" and "Proceeds from sales of subsidiaries' stock not resulting in change in scope of consolidation" in "Cash flows from financing activities" which were separately presented in the previous fiscal year, are included in "Others" from FY2022, considering the significant monetary impact to the consolidated financial statements.

As a result, the amount of (5,602) million yen presented as "Payments for acquisition of subsidiaries' stock not resulting in change in scope of consolidation" and the amount of 929 million yen presented as "Proceeds from sales of subsidiaries' stock not resulting in change in scope of consolidation" in "Cash flows from financing activities" in the consolidated statement of cash flows for the previous fiscal year have been reclassified as "Others" of (4,672) million yen.

"Net Increase (decrease) in commercial paper" and "Repayments of lease obligations," which were included in "Others" in "Cash flows from financing activities" in the previous fiscal year, are separately presented from FY2022, considering the significant monetary impact to the consolidated financial statements.

As a result, the amount of (82,996) million yen presented as "Others" in "Cash flows from financing activities" in the consolidated statement of cash flows for the previous fiscal year has been reclassified as "Net Increase (decrease) in commercial paper" of (62,355) million yen, "Repayments of lease obligations" of (23,251) million yen, and "Others" of 2,610 million yen.

(Segment Information)

FY2021 (April 1, 2020 - March 31, 2021)

(Millions of yen)

| | Automobile | Materials Handling Equipment | Textile Machinery | Others (Note 2) | Total (Note 1) | Adjustments (Note 3) | Consolidated (Note 4) |
|--|------------|------------------------------|-------------------|-----------------|----------------|----------------------|-----------------------|
| Sales | | | | | | | |
| Outside customer sales | 591,673 | 1,431,455 | 40,850 | 54,322 | 2,118,302 | — | 2,118,302 |
| Inter-segment transactions | 23,235 | 1,332 | 275 | 26,610 | 51,454 | (51,454) | — |
| Total | 614,909 | 1,432,788 | 41,125 | 80,933 | 2,169,756 | (51,454) | 2,118,302 |
| Segment profit (loss) | 4,786 | 109,984 | (1,125) | 4,489 | 118,134 | 25 | 118,159 |
| Segment assets | 660,944 | 2,078,219 | 54,203 | 193,688 | 2,987,055 | 3,516,930 | 6,503,986 |
| Financial income | | | | | | | 73,999 |
| Financial expenses | | | | | | | (9,830) |
| Share of profit (loss) of investments accounted for by the equity method | | | | | | | 1,682 |
| Profit before income taxes | | | | | | | 184,011 |

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

- Automobile..... Vehicles, diesel and gasoline engines, foundry parts for engines, car air-conditioning compressors, electronics components
- Materials handling equipment... Lift trucks, warehouse trucks, automated storage and retrieval systems, aerial work platforms, logistics solutions, sales financing business
- Textile machinery..... Weaving machinery, spinning machinery, instruments for yarn testing and cotton classing

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

3. Breakdown of adjustments

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

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

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

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

(Millions of yen)

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

- (Notes)
- Main products and services of each segment
 - Automobile..... Vehicles, diesel and gasoline engines, foundry parts for engines, car air-conditioning compressors, electronics components
 - Materials handling equipment... Lift trucks, warehouse trucks, automated storage and retrieval systems, aerial work platforms, logistics solutions, sales financing business
 - Textile machinery..... Weaving machinery, spinning machinery, instruments for yarn testing and cotton classing
 - "Others" represents businesses not included in the reporting segments, and its primary service is the land transportation.
 - Breakdown of adjustments
 - (253) million yen included in "Adjustments" for "Segment profit (loss)" is inter-segment transactions.
 - "Adjustments" for "Segment assets" includes corporate assets.
 - Corporate assets mainly consist of the Company's cash and deposits as well as marketable securities and investment securities.
 - "Segment profit (loss)" reconciles to operating profit disclosed in the consolidated statement of profit or loss.

(Earnings per Share)

(1) Basis of calculation for basic earnings per share

(i) Profit attributable to owners of the parent

(Millions of yen)

| | FY2021 (April 1, 2020 - March 31, 2021) | FY2022 (April 1, 2021 - March 31, 2022) |
|---|---|---|
| Profit attributable to owners of common stock of the parent | 136,700 | 180,306 |

(ii) Weighted-average shares of common stock

(Thousands)

| | FY2021 (April 1, 2020 - March 31, 2021) | FY2022 (April 1, 2021 - March 31, 2022) |
|---|---|---|
| Weighted-average number of common stock | 310,482 | 310,480 |

(2) Basis of calculation for diluted earnings per share

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

(Subsequent Events) : None