

Supplementary Material for FY2024 Financial Results



April 26, 2024

TOYOTA INDUSTRIES CORPORATION

< Digest of Consolidated Financial Results IFRS >

1. Consolidated financial results

Points of financial results

- FY2024 : Net sales and profits increased from FY2023 due to unit sales increases in automobile businesses, along with positive effects of weaker yen.
- FY2025 Forecast : Increases in net sales and profits are expected.

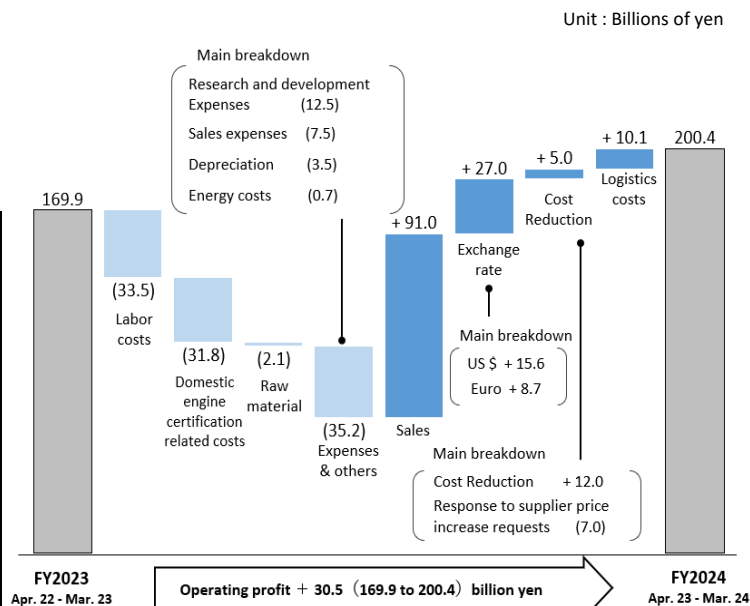
	FY2023		FY2024		Change		FY2025 Forecast		Change	
	(April, 2022 - March, 2023)		(April, 2023 - March, 2024)		Amount	%	(April, 2024 - March, 2025)		Amount	%
Net sales	3,379.8	3,833.2	453.4	13.4			3,900.0	66.8	1.7	
Operating profit	[5.0%] 169.9	[5.2%] 200.4	30.5	18.0			[6.4%] 250.0	49.6	24.7	
Profit before income taxes	[7.8%] 262.9	[8.1%] 309.1	46.2	17.6			[9.1%] 355.0	45.9	14.8	
Profit attributable to owners of the parent	[5.7%] 192.8	[6.0%] 228.7	35.9	18.6			[6.7%] 260.0	31.3	13.6	
Earnings per share	¥621.17	¥736.86	¥115.69	-			¥837.42	¥100.56	-	
Cash Dividends per share	¥190	¥240	¥50	-			¥280	¥40	-	
of which year-end	¥100	¥140	¥40	-			¥140	-	-	
Payout ratio	30.6%	32.6%	-	-			33.4%	-	-	
Investments in tangible assets *1	144.4	170.5	26.1	18.1			220.0	49.5	29.0	
Depreciation *1	99.9	105.7	5.8	5.9			110.0	4.3	4.0	
Total assets	7,821.1	11,078.4	3,257.3	41.6						
Total equity	3,935.4	6,153.3	2,217.9	56.4						
Equity attributable to owners of the parent per share	¥12,359.66	¥19,472.48	¥7,112.82	-			-	-	-	
Ratio of equity attributable to owners of the parent to total assets	49.1%	54.6%	-	-			-	-	-	
Consolidated subsidiaries	271 companies	277 companies	6	-						
Exchange rate US \$	¥135	¥145	¥10	-			¥145	-	-	
Euro	¥141	¥157	¥16	-			¥155	(¥2)	-	

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

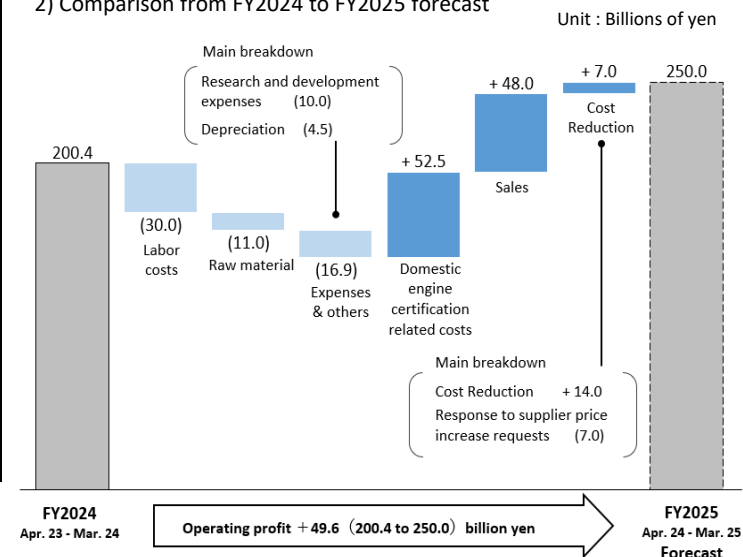
*1. Investments in tangible assets and depreciation apply to property, plant and equipment. They do not include materials handling equipment leased under operating leases.

2. Changes in Operating profit

1) Comparison from FY2023 to FY2024



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

		FY2023		FY2024		Change		FY2025 Forecast		Change	
		(April, 2022 - March, 2023)		(April, 2023 - March, 2024)		Amount	%	(April, 2024 - March, 2025)		Amount	%
Vehicle	Sales units		290		337	47	16.3		327	(10)	(2.9)
	Net sales	[2.5%]	83.1	[2.6%]	100.8	17.7	21.3	[2.5%]	98.0	(2.8)	(2.8)
Engine	Sales units		847		987	140	16.6		1,073	86	8.7
	Net sales	[9.5%]	322.4	[8.6%]	330.8	8.4	2.6	[9.0%]	350.0	19.2	5.8
Car air-conditioning compressor	Sales units		30,937		31,849	912	2.9		32,500	651	2.0
	Net sales	[12.7%]	429.7	[12.2%]	466.1	36.4	8.5	[12.7%]	494.0	27.9	6.0
Electronics parts and others	Net sales	[3.6%]	122.5	[5.1%]	198.5	76.0	62.0	[6.2%]	240.0	41.5	20.9
Automobile	Net sales	[28.3%]	957.8	[28.6%]	1,096.4	138.6	14.5	[30.3%]	1,182.0	85.6	7.8
	Operating Profit		34.6		18.2	(16.4)	(47.4)	-	-	-	-
	Profit ratio		3.6%		1.7%	-	-	-	-	-	-
Materials handling equipment	Sales units		317		308	(9)	(2.7)		304	(4)	(1.1)
	Net sales	[67.6%]	2,283.8	[67.5%]	2,587.2	303.4	13.3	[66.3%]	2,585.0	(2.2)	(0.1)
	Operating Profit		121.8		165.6	43.8	35.9	-	-	-	-
	Profit ratio		5.3%		6.4%	-	-	-	-	-	-
Textile machinery	Net sales	[2.5%]	84.3	[2.4%]	93.3	9.0	10.7	[2.0%]	79.0	(14.3)	(15.4)
	Operating Profit		7.8		8.0	0.2	3.3	-	-	-	-
	Profit ratio		9.3%		8.6%	-	-	-	-	-	-
Others	Net sales	[1.6%]	53.9	[1.5%]	56.2	2.3	4.2	[1.4%]	54.0	(2.2)	(3.9)
	Operating Profit		5.4		8.8	3.4	62.6	-	-	-	-
Total	Net sales	[100%]	3,379.8	[100%]	3,833.2	453.4	13.4	[100%]	3,900.0	66.8	1.7
	Operating Profit		169.9		200.4	30.5	18.0		250.0	49.6	24.7
	Profit ratio		5.0%		5.2%	-	-		6.4%	-	-

<Initiatives to Enhance Corporate Value>

- We aim to contribute to society by supporting the transfer of goods and the travel of people by leveraging our two core businesses: our solutions business, which includes material handling equipment and logistics, and our mobility-related business, with our software and hardware technologies.
- Focusing on our logistics solutions business, we aim for further growth by leveraging our comprehensive strengths in *monozukuri* (manufacturing), specifically within our mobility-related business. In addition, we will pursue growth through next-generation R&D, forming partnerships with other companies, and undertaking M&A initiatives.
- We aim to proceed with the use of short-term liquidity and a significant reduction in policy-held shares to fund aggressive growth investments. At the same time, we intend to optimally allocate capital to investments that strengthen our management and business fundamentals, as well as to enhance shareholder returns.

< Supplementary Material >

1. Consolidated Financial Results

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

	FY2023 (April, 2022 - March, 2023)								FY2024 (April, 2023 - March, 2024)							FY2025 Forecast	
	1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half	Full year	1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half		Full year
Net sales	759.6	842.8	1,602.4	865.1	912.3	2,467.5	1,777.4	3,379.8	889.4	948.0	1,837.4	990.1	1,005.7	2,827.5	1,995.8	3,833.2	3,900.0
Operating profit	43.6	48.4	92.0	46.6	31.3	138.6	77.9	169.9	52.5	69.5	122.0	78.9	<i>△ .5</i>	200.9	78.4	200.4	250.0
	<i>5.7%</i>	<i>5.7%</i>	<i>5.7%</i>	<i>5.4%</i>	<i>3.4%</i>	<i>5.6%</i>	<i>4.4%</i>	<i>5.0%</i>	<i>5.9%</i>	<i>7.3%</i>	<i>6.6%</i>	<i>8.0%</i>	<i>△0.0%</i>	<i>7.1%</i>	<i>3.9%</i>	<i>5.2%</i>	<i>6.4%</i>
Profit before income taxes	91.7	53.2	144.9	85.1	32.9	230.0	118.0	262.9	111.6	68.9	180.5	121.7	6.9	302.2	128.6	309.1	355.0
	<i>12.1%</i>	<i>6.3%</i>	<i>9.0%</i>	<i>9.8%</i>	<i>3.6%</i>	<i>9.3%</i>	<i>6.6%</i>	<i>7.8%</i>	<i>12.5%</i>	<i>7.3%</i>	<i>9.8%</i>	<i>12.3%</i>	<i>0.7%</i>	<i>10.7%</i>	<i>6.4%</i>	<i>8.1%</i>	<i>9.1%</i>
Profit attributable to owners of the parent	71.6	35.2	106.8	62.4	23.6	169.2	86.0	192.8	86.9	51.9	138.8	92.0	<i>△ 2.1</i>	230.8	89.9	228.7	260.0
	<i>9.4%</i>	<i>4.2%</i>	<i>6.7%</i>	<i>7.2%</i>	<i>2.6%</i>	<i>6.9%</i>	<i>4.8%</i>	<i>5.7%</i>	<i>9.8%</i>	<i>5.5%</i>	<i>7.6%</i>	<i>9.3%</i>	<i>△0.2%</i>	<i>8.2%</i>	<i>4.5%</i>	<i>6.0%</i>	<i>6.7%</i>
Investments in tangible assets ^{*1}	35.6	32.6	68.2	31.4	44.8	99.6	76.2	144.4	36.0	42.3	78.3	41.2	51.0	119.5	92.2	170.5	220.0
Depreciation ^{*1}	23.6	24.9	48.5	25.9	25.5	74.4	51.4	99.9	24.9	25.9	50.8	26.2	28.7	77.0	54.9	105.7	110.0
Exchange rate US \$	¥130	¥138	¥134	¥142	¥132	¥137	¥137	¥135	¥137	¥145	¥141	¥148	¥149	¥143	¥149	¥145	¥145
Exchange rate Euro	¥138	¥139	¥139	¥144	¥142	¥141	¥143	¥141	¥149	¥157	¥153	¥159	¥161	¥155	¥160	¥157	¥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 (April, 2022 - March, 2023)								FY2024 (April, 2023 - March, 2024)							FY2025 Forecast	
		1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half	Full year	1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half		Full year
Destination	Japan	185.1	214.4	399.5	225.3	250.6	624.8	475.9	875.4	219.6	238.2	457.8	247.5	213.5	705.3	461.0	918.8	-
	North America	286.9	316.3	603.2	320.9	322.4	924.1	643.3	1,246.5	335.2	357.5	692.7	366.8	398.6	1,059.5	765.4	1,458.1	-
	Europe	158.6	167.9	326.5	185.0	200.6	511.5	385.6	712.1	195.1	203.4	398.5	227.4	247.1	625.9	474.5	873.0	-
	Asia	80.9	90.7	171.6	85.8	80.9	257.4	166.7	338.3	84.4	93.7	178.1	93.1	92.6	271.2	185.7	363.8	-
	Others	47.9	53.4	101.3	48.3	57.8	149.6	106.1	207.4	54.8	55.2	110.0	55.4	53.9	165.4	109.3	219.3	-
Total		759.6	842.8	1,602.4	865.1	912.3	2,467.5	1,777.4	3,379.8	889.4	948.0	1,837.4	990.1	1,005.7	2,827.5	1,995.8	3,833.2	3,900.0

3. Business Segment Information

1) Automobile Segment

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

			FY2023 (April, 2022 - March, 2023)								FY2024 (April, 2023 - March, 2024)								FY2025 Forecast
			1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half	Full year	1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half	Full year	
Destination	Japan	Sales units	6	8	14	7	17	21	24	38	7	7	14	5	6	19	11	25	24
	Overseas		66	66	132	57	63	189	120	252	72	79	151	80	81	231	161	312	303
Vehicle (RAV4) Subtotal		Sales units	72	74	146	64	80	210	144	290	79	86	165	85	87	250	172	337	327
		Net sales	19.5	21.0	40.5	18.2	24.4	58.7	42.6	83.1	23.5	25.7	49.2	25.4	26.2	74.6	51.6	100.8	98.0
Type	Diesel	Sales units	111	113	224	92	101	316	193	417	110	112	222	97	69	319	166	388	440
	Gasoline		87	96	183	113	134	296	247	430	141	152	293	145	161	438	306	599	633
Engine Subtotal		Sales units	198	209	407	205	235	612	440	847	251	264	515	242	230	757	472	987	1,073
		Net sales	75.3	83.1	158.4	79.4	84.6	237.8	164.0	322.4	88.6	90.9	179.5	83.0	68.3	262.5	151.3	330.8	350.0
Destination	Japan	Sales units	1,303	1,408	2,711	1,474	1,404	4,185	2,878	5,589	1,364	1,512	2,876	1,636	1,201	4,512	2,837	5,713	6,150
	North America		2,311	2,543	4,854	2,357	2,509	7,211	4,866	9,720	2,635	2,690	5,325	2,496	2,653	7,821	5,149	10,474	10,900
	Europe		1,818	1,627	3,445	1,770	2,146	5,215	3,916	7,361	2,026	1,822	3,848	1,882	2,137	5,730	4,019	7,867	7,600
	Others		1,804	2,381	4,185	2,133	1,949	6,318	4,082	8,267	1,950	1,975	3,925	2,068	1,802	5,993	3,870	7,795	7,850
Type	Engine Driven Type	Fixed displacement type	1,438	1,628	3,066	1,593	1,655	4,659	3,248	6,314	1,427	1,526	2,953	1,510	1,276	4,463	2,786	5,739	6,050
		Variable displacement type	4,560	4,723	9,283	4,511	4,637	13,794	9,148	18,431	4,728	4,548	9,276	4,390	4,511	13,666	8,901	18,177	16,450
	Electric Driven type	Sales units	1,238	1,608	2,846	1,630	1,716	4,476	3,346	6,192	1,820	1,925	3,745	2,182	2,006	5,927	4,188	7,933	10,000
Car Air-conditioning Compressor		Sales units	7,236	7,959	15,195	7,734	8,008	22,929	15,742	30,937	7,975	7,999	15,974	8,082	7,793	24,056	15,875	31,849	32,500
Subtotal		Net sales	94.8	112.4	207.2	108.3	114.2	315.5	222.5	429.7	110.9	117.5	228.4	119.1	118.6	347.5	237.7	466.1	494.0
Electronics Parts and Others		Net sales	21.1	27.3	48.4	34.0	40.1	82.4	74.1	122.5	44.6	48.8	93.4	52.8	52.3	146.2	105.1	198.5	240.0
Automobile Total		Net sales	210.9	243.7	454.6	240.0	263.2	694.6	503.2	957.8	267.7	283.0	550.7	280.3	265.4	831.0	545.7	1,096.4	1,182.0
		Operating profit	5.5	8.5	14.0	7.3	13.3	21.3	20.6	34.6	12.7	20.0	32.7	19.4	△ 33.9	52.1	△ 14.5	18.2	-
		Profit ratio	2.6%	3.5%	3.1%	3.0%	5.1%	3.1%	4.1%	3.6%	4.8%	7.1%	5.9%	6.9%	△12.8%	6.3%	△2.7%	1.7%	-

2) Material Handling Equipment

(1) Financial Results

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

			FY2023 (April, 2022 - March, 2023)								FY2024 (April, 2023 - March, 2024)								FY2025 Forecast
			1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half	Full year	1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half	Full year	
Destination	Japan	Sales units	12	13	25	13	11	38	24	49	8	10	18	9	9	27	18	36	41
	North America		22	23	45	25	28	70	53	98	28	27	55	26	30	81	56	111	112
	Europe		19	23	42	26	31	68	57	99	26	21	47	28	29	75	57	104	97
	Others		18	19	37	18	16	55	34	71	18	13	31	14	12	45	26	57	54
Forklifts - New trucks		Sales units	71	78	149	82	86	231	168	317	80	71	151	77	80	228	157	308	304
		Net sales	185.5	203.3	388.8	218.1	216.1	606.9	434.2	823.0	220.7	230.5	451.2	257.6	261.9	708.8	519.5	970.7	-
Forklifts - Value chain		Net sales	224.6	250.6	475.2	259.9	267.2	735.1	527.1	1,002.3	260.4	277.2	537.6	272.3	292.5	809.9	564.8	1,102.4	-
Logistics Solutions		Net sales	105.3	113.7	219.0	111.3	128.2	330.3	239.5	458.5	107.9	118.7	226.6	138.8	148.7	365.4	287.5	514.1	-
Material Handling Equipment		Net sales	515.4	567.6	1,083.0	589.3	611.5	1,672.3	1,200.8	2,283.8	589.0	626.4	1,215.4	668.7	703.1	1,884.1	1,371.8	2,587.2	2,585.0
Total		Operating profit	33.9	37.0	70.9	36.1	14.8	107.0	50.9	121.8	35.6	45.5	81.1	54.2	30.3	135.3	84.5	165.6	-
		<i>Profit ratio</i>	6.6%	6.5%	6.6%	6.1%	2.4%	6.4%	4.2%	5.3%	6.1%	7.3%	6.7%	8.1%	4.3%	7.2%	6.2%	6.4%	-

(2) Order Intake

Forklifts - New trucks (Thousands of unit)	118	96	214	88	76	302	164	378	72	61	133	76	61	209	137	270	-
Logistic Solutions (Billions of yen)	73.5	121.1	194.6	131.8	95.1	326.4	226.9	421.5	128.5	110.2	238.7	146.6	153.5	385.3	300.1	538.8	-

(3) Sales Finance Assets

			FY2023				FY2024				FY2025 Forecast
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Region	North America	Balance at the end of each quarter	664.9	725.6	686.3	716.3	802.7	849.4	840.0	923.4	980.0
	Europe		283.7	277.0	281.0	298.7	332.5	338.9	358.6	389.6	410.0
	Others		53.1	54.3	52.3	50.9	55.6	56.6	58.6	59.3	60.0
Sales Finance Assets Subtotal (Billions of yen)			1,001.7	1,056.9	1,019.6	1,065.9	1,190.8	1,244.9	1,257.2	1,372.3	1,450.0

Year-end Forecast

3) Textile Machinery and Others

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

		FY2023 (April, 2022 - March, 2023)								FY2024 (April, 2023 - March, 2024)								FY2025 Forecast
		1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half	Full year	1Q	2Q	1 st half	3Q	4Q	1-3Q	2 nd half	Full year	
Textile Machinery	Net sales	21.4	18.7	40.1	22.3	21.9	62.4	44.2	84.3	20.9	23.1	44.0	26.4	22.9	70.4	49.3	93.3	79.0
	Operating profit	3.0	1.4	4.4	1.9	1.5	6.3	3.4	7.8	2.2	2.0	4.2	2.6	1.2	6.8	3.8	8.0	-
	<i>Profit ratio</i>	14.1%	7.7%	11.1%	8.5%	6.6%	10.2%	7.6%	9.3%	10.6%	8.8%	9.6%	10.0%	5.2%	9.8%	7.7%	8.6%	-
Others	Net sales	11.8	12.8	24.6	13.4	15.9	38.0	29.3	53.9	11.6	15.6	27.2	14.6	14.4	41.8	29.0	56.2	54.0
	Operating profit	1.0	1.3	2.3	1.4	1.7	3.7	3.1	5.4	1.8	2.1	3.9	2.8	2.1	6.7	4.9	8.8	-

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	250.0
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%	6.4%
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	355.0
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	260.0
Earnings per share	Yen	¥170	¥292	¥367	¥582	¥420	¥541	¥491	¥469	¥440	¥580	¥621	¥737	¥837
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%	33.4%
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	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.