



Financial Results For FY2021 1Q

July 31, 2020

I. Financial Summary

1. Points of financial results
2. Financial results for FY2021 1Q
3. Financial forecast for FY2021

Points of Financial Results

1. Net sales and profits for FY2021 1Q decreased compared to previous fiscal year.

2. Decreases in net sales and profits are planned for full year forecast.

3. Interim dividends planned at ¥70 per share, ¥10 decrease compared to previous fiscal year.

Performance <FY2021 1Q>

(Billion yen)

	FY2020 1Q	FY2021 1Q	Change	
Net sales	551.2	430.8	(120.4)	(21.8%)
Operating profit	31.6	(6.4)	(38.0)	-
Profit before income taxes	68.6	29.8	(38.8)	(56.5%)
Profit attributable to owners of the parent	53.7	24.0	(29.7)	(55.2%)
Earnings per share	¥173.08	¥77.53	(¥95.55)	-

¥/US\$	¥110	¥108	(¥2)	-
¥/Euro	¥123	¥118	(¥5)	-

- Net sales and profits decreased in all segments, namely Automobile, Materials Handling Equipment, Textile Machinery and Others.

Segment Information <FY2021 1Q>

Net sales [Operating profit]

(Billion yen)

	FY2020 1Q	FY2021 1Q	Change	
Vehicle	22.9	16.3	(6.6)	(28.5%)
Engine	31.1	19.3	(11.8)	(37.8%)
Car Air-Conditioning Compressor	86.5	45.7	(40.8)	(47.1%)
Electronics parts, Foundry and others	19.1	13.2	(5.9)	(30.7%)
Automobile	159.7 [6.3]	94.7 [[22.9]]	(65.0) [(29.2)]	(40.7%)
Materials Handling Equipment	361.6 [23.1]	315.7 [17.1]	(45.9) [(6.0)]	(12.7%)
Textile Machinery	15.0 [0.6]	8.0 [[1.0]]	(7.0) [(1.6)]	(46.4%)
Others	14.7 [1.6]	12.2 [0.2]	(2.5) [(1.4)]	(17.3%)
Total	551.2 [31.6]	430.8 [[6.4]]	(120.4) [(38.0)]	(21.8%)

Unit sales

(Thousand units)

	FY2020 1Q	FY2021 1Q	Change
Vehicle (RAV4)	83	59	(24)
Diesel	100	54	(46)
Gasoline	104	77	(27)
Engine	204	131	(73)
Car Air-Conditioning Compressor	8,280	4,130	(4,150)
Materials Handling Equipment*	76	61	(15)
Air-jet loom	1.6	1.1	(0.5)

Vehicle : Net sales decreased by unit sales decrease of RAV4.

Engine : Net sales decreased by unit sales decrease of such engines as GD diesel as well as A25A and M20A gasoline engines.

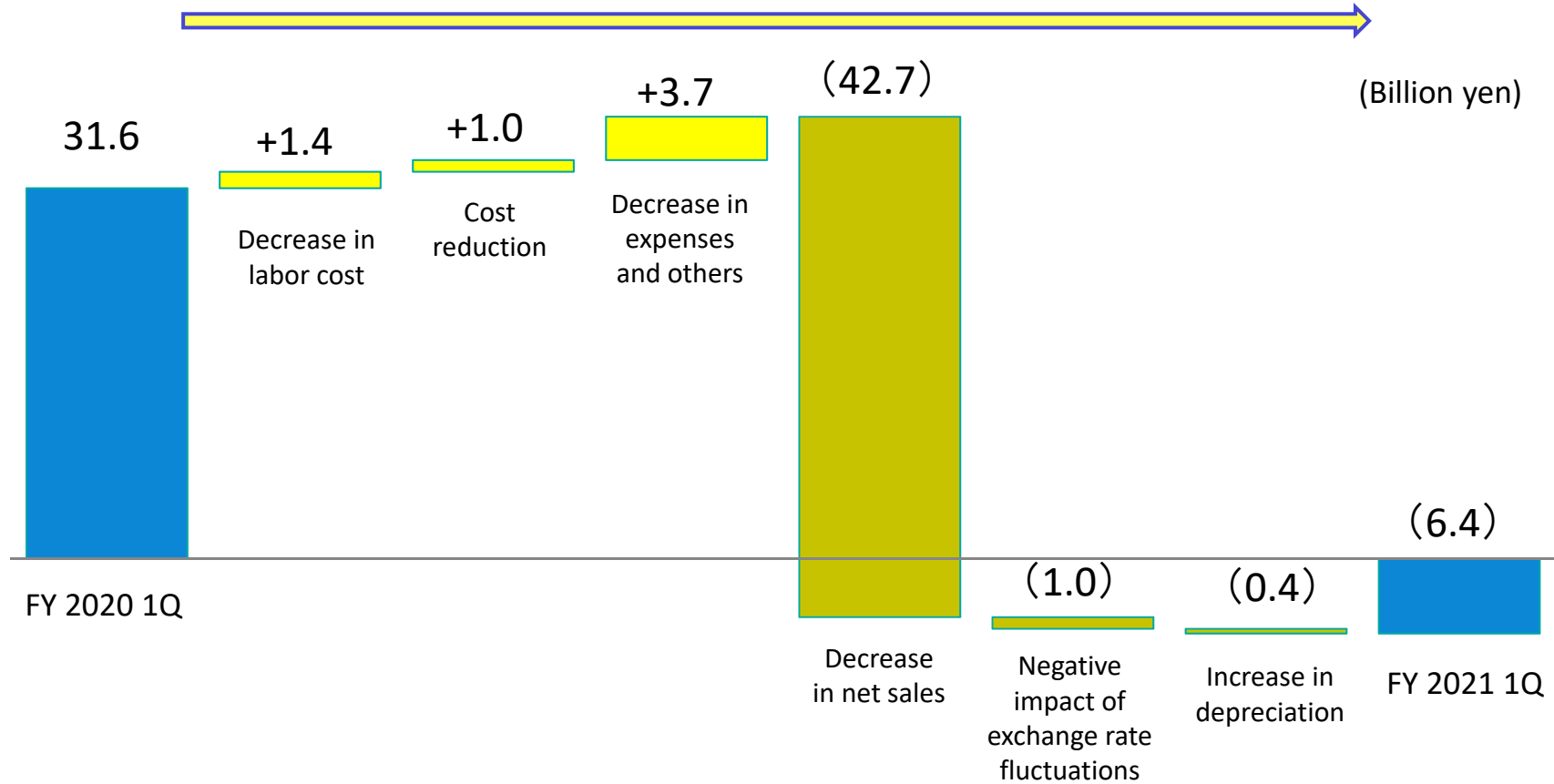
Car Air-Conditioning Compressor : Net sales decreased by unit sales mainly in North America and in Europe.

Materials Handling Equipment : Net sales decreased mainly by unit sales decrease of lift truck in each region

Changes in Operating Profit

Year-on-year comparison (FY2020 1Q and FY2021 1Q)

Operating profit: ¥38.0 billion decrease (from ¥31.6 billion to (¥6.4 billion))



- Decrease in net sales and negative impact of exchange rate fluctuations negatively affected on profit, offsetting decrease in labor cost and cost reduction

Performance <FY2021 1Q>

(Billion yen)

	FY2020 1Q	FY2021 1Q	Change	
Investments in tangible assets	23.6	25.7	2.1	8.8%
Depreciation	22.2	22.6	0.4	2.1%

- Investments in tangible assets in total increased, including increases in Engine and other businesses
- Depreciation in total increased, including increases in Engine, Materials Handling Equipment and other businesses.

Performance <FY2021 1Q>

(Billion yen)

	As of March 31, 2020	As of June 30, 2020	Change	
Total assets	5,279.6	5,399.3	119.7	2.3%
Total equity	2,520.5	2,625.2	104.7	4.2%
Percentage of equity attributable to owners of the parent	46.2%	47.1%	-	-
Consolidated subsidiaries	256	258	2	-

- Total assets increased compared to previous fiscal year end, as the market value of investment securities increased.

Performance <FY2021 Forecast>

(Billion yen)

	FY2020	FY2021	Change	
Net sales	2,171.3	1,900.0	(271.3)	(12.5%)
Operating profit	128.2	60.0	(68.2)	(53.2%)
Profit before income taxes	196.2	110.0	(86.2)	(44.0%)
Profit attributable to owners of the present	145.8	85.0	(60.8)	(41.7%)
Earnings per share	¥469.85	¥273.77	(¥196.08)	-
Dividends per share [Year-end]	¥160 [¥80]	Undecided [¥70]	- [(¥10)]	- -
Payout ratio	34.1%	-	-	-
¥/US\$	¥109	¥106	(¥3)	-
¥/Euro	¥121	¥120	(¥1)	-

Segment Information < FY2021 Forecast >

Net sales [Operating profit] (Billion yen)

	FY2020	FY2021	Change	
Vehicle	89.9	90.0	0.1	0.1%
Engine	122.4	115.0	(7.4)	(6.1%)
Car Air-Conditioning Compressor	328.1	290.0	(38.1)	(11.6%)
Electronics parts, Foundry and others	73.2	70.0	(3.2)	(4.5%)
Automobile	613.8 [17.2]	565.0	(48.8)	(8.0%)
Materials Handling Equipment	1,436.3 [102.2]	1,245.0	(191.3)	(13.3%)
Textile Machinery	61.7 [2.9]	40.0	(21.7)	(35.2%)
Others	59.3 [5.9]	50.0	(9.3)	(15.7%)
Total	2,171.3 [128.2]	1,900.0 [60.0]	(271.3) [(68.2)]	(12.5%)

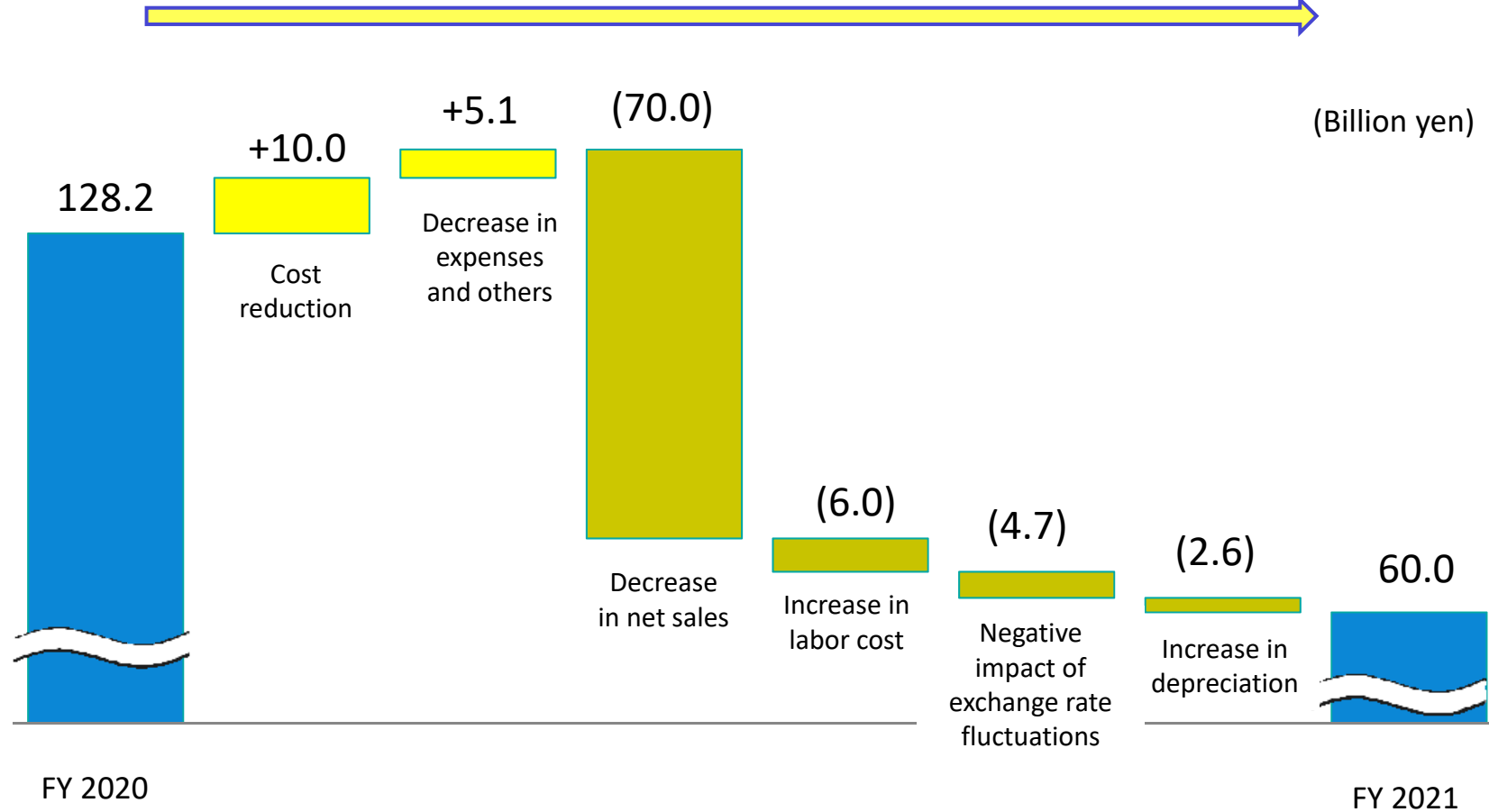
Unit sales (Thousand units)

	FY2020	FY2021	Change
Vehicle (RAV4)	324	321	(3)
Diesel	389	343	(46)
Gasoline	418	423	5
Engine	807	766	(41)
Car Air- Conditioning Compressor	31,030	26,300	(4,730)
Materials Handling Equipment*	278	237	(41)
Air-jet loom	6.8	4.5	(2.3)

Changes in Operating Profit

Year-on-year comparison (FY2020 full year and FY2021 full year forecast)

Operating profit: ¥68.2billion decrease (from ¥128.2 billion to ¥60.0 billion)



Performance <FY2021 Forecast>

(Billion yen)

	FY2020	FY2021	Change	
Investments in tangible assets	106.0	120.0	14.0	13.1%
Depreciation	90.4	93.0	2.6	2.8%

Cautionary Statement with Respect to Forward-Looking Statements

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