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## FY2025 Consolidated Financial Results<IFRS> (April 1, 2024 - March 31, 2025)



April 25, 2025

### 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 the Ordinary General Meeting of Shareholders: June 10, 2025

The expected date of submission of the securities report (Japanese only): June 9, 2025

The expected date of dividends payment: May 26, 2025

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 (April 1, 2024 - March 31, 2025)

#### (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	%
<b>FY2025</b>	<b>4,084,984</b>	<b>6.6</b>	<b>221,695</b>	<b>10.6</b>	<b>351,463</b>	<b>13.7</b>	<b>271,247</b>	<b>14.5</b>	<b>262,312</b>	<b>14.7</b>	<b>(938,140)</b>	<b>—</b>
FY2024	3,833,205	13.4	200,404	18.0	309,190	17.6	236,854	19.2	228,778	18.6	2,285,895	—

	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	%	%	%
<b>FY2025</b>	<b>856.96</b>	<b>856.96</b>	<b>4.8</b>	<b>3.4</b>	<b>5.4</b>
FY2024	736.86	736.86	4.6	3.3	5.2

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

FY2025 — 2,622 million yen, FY2024 — 3,276 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
<b>FY2025</b>	<b>9,403,481</b>	<b>5,015,246</b>	<b>4,904,686</b>	<b>52.2</b>	<b>16,273.00</b>
FY2024	11,078,462	6,153,359	6,045,759	54.6	19,472.48

#### (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
<b>FY2025</b>	<b>171,578</b>	<b>(43,403)</b>	<b>(198,654)</b>	<b>378,455</b>
FY2024	443,590	47,903	(209,491)	496,849

## 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	%	%
FY2024	—	100.00	—	140.00	240.00	74,514	32.6	1.5
<b>FY2025</b>	—	<b>140.00</b>	—	<b>140.00</b>	<b>280.00</b>	<b>85,065</b>	<b>32.7</b>	<b>1.6</b>
FY2026 (Forecast)	—	140.00	—	140.00	280.00		35.1	

## 3. Forecasts of Consolidated Financial Results for FY2026 (April 1, 2025 - March 31, 2026)

(% : 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
FY2026	4,000,000	(2.1)	180,000	(18.8)	310,000	(11.8)	240,000	(8.5)	798.74

## 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 — 325,840,640 shares, FY2024 — 325,840,640 shares

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

FY2025 — 24,440,334 shares, FY2024 — 15,363,605 shares

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

FY2025 — 306,096,058 shares, FY2024 — 310,478,128 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.

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

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## 1. Business Results

### (1) Overview on Consolidated Business Results

In FY2025 (ended March 31, 2025), the global economy is sustaining moderate growth due to the background of inflation easing. However, the outlook remains uncertain due to geopolitical risks, including the situations in Europe and the Middle East, as well as the policy trends of various countries. Meanwhile, the recovery of the Japanese economy was moderate despite positive economic trends such as the continuation of wage increases and companies' willingness to commit to investment. 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 4,084.9 billion yen, an increase of 251.7 billion yen, or 7%, from the previous fiscal year.

In terms of overall profit, despite an increase in labor costs, and an increase in expenses and others including depreciation and research and development expenses, owing to an increase in sales, the impact of exchange rate fluctuations and a decrease of engine domestic certification related costs, Toyota Industries posted consolidated operating profit of 221.6 billion yen, an increase of 21.2 billion yen, or 11%, from the previous fiscal year. Profit before income taxes totaled 351.4 billion yen, an increase of 42.3 billion yen, or 14%. Profit attributable to owners of the parent totaled 262.3 billion yen, an increase of 33.6 billion yen, or 15%.

Business results by business segment are as follows.

The Automobile market shrank on a global basis, with a decrease in Europe and North America. Amid such operating conditions, net sales of the Automobile Segment totaled 1,160.2 billion yen, an increase of 63.8 billion yen, or 6%. Operating profit amounted to 45.0 billion yen, an increase of 26.8 billion yen, or 147%.

Within this segment, net sales of the Vehicle Business amounted to 102.5 billion yen, an increase of 1.7 billion yen, or 2%, resulting from an increase in sales of parts, despite a decrease in sales of Toyota RAV4 both for Japan and abroad. Net sales of the Engine Business totaled 346.1 billion yen, an increase of 15.3 billion yen, or 5%, resulting from an increase in sales of gasoline engines and diesel engines.

Net sales of the Car Air-Conditioning Compressor Business totaled 480.9 billion yen, an increase of 14.8 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 230.5 billion yen, an increase of 32.0 billion yen, or 16%, attributable primarily to an increase in sales of battery and DC-DC converters.

The Materials Handling Equipment market recovered slightly on a global basis, with an increase in Europe and Asia. Amid this operating climate, net sales of the Materials Handling Equipment Segment totaled 2,786.3 billion yen, an increase of 199.1 billion yen, or 8%. 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 166.7 billion yen, an increase of 1.1 billion yen, or 1%.

The Textile Machinery market was sluggish mainly in Asia, this segment's primary market. Net sales of the Textile Machinery Segment totaled 79.9 billion yen, a decrease of 13.4 billion yen, or 14%, as a result of a decrease in sales of spinning machinery and yarn quality measurement instruments. Operating profit amounted to 2.5 billion yen, a decrease of 5.5 billion yen, or 69%.

## **(2) Overview on Consolidated Financial Condition**

Assets amounted to 9,403.4 billion yen, a decrease of 1,675.0 billion yen from the end of the previous fiscal year, due mainly to a decrease in fair value of investment securities. Liabilities amounted to 4,388.2 billion yen, a decrease of 536.9 billion yen from the end of the previous fiscal year, mainly owing to a decrease in deferred tax liabilities. Equity amounted to 5,015.2 billion yen, a decrease of 1,138.1 billion yen from the end of the previous fiscal year.

## **(3) Overview on Cash Flows**

Net cash provided by operating activities was 171.5 billion yen, due to posting profit before income taxes of 351.4 billion yen and payments for income taxes of 213.8 billion yen. Net cash provided by operating activities decreased by 272.0 billion yen compared to that of 443.5 billion yen in the same period of the previous fiscal year.

Net cash used in investing activities was 43.4 billion yen compared with a net gain of 47.9 billion yen in the same period of the previous fiscal year, attributable primarily to payments for bank deposits of 348.5 billion yen and payments for purchases of property, plant and equipment of 211.0 billion yen, which offset proceeds from withdrawals of bank deposits of 508.6 billion yen.

Net cash used in financing activities was 198.6 billion yen, due mainly to repayments of long-term loans payable of 133.7 billion yen and repurchase of treasury stock of 109.1 billion yen, which outweighed proceeds from issuance of corporate bonds of 137.6 billion yen. Net cash used in financing activities increased by 10.8 billion yen compared to that of 209.4 billion yen in the same period of the previous fiscal year.

After adding translation adjustments, increase (decrease) in cash and cash equivalents due to transfer to assets classified as held for sale and cash and cash equivalents at beginning of period, cash and cash equivalents as of March 31, 2025 stood at 378.4 billion yen, a decrease of 118.4 billion yen, or 24%, from the end of the previous fiscal year.

#### **(4) Future Outlook**

Looking at the global economy, the outlook remains uncertain due to concerns about economic recession caused by monetary, tariff and other policies in various countries around the world, risks of exchange rate fluctuations as well as geopolitical risks such as conflicts in Europe and the Middle East.

At the same time, demands to realize a sustainable society have progressively diversified, and there have been remarkable changes in the field of technology, such as the advancement of IT and digital technology. Amid this environment, the progress in the development of electrification and autonomous driving, new entrants utilizing IT and digital technologies, and changes in industry structure have triggered increasingly fierce competition among companies in the automobile and materials handling equipment fields, our core businesses.

Toyota Industries forecasts consolidated net sales of 4,000.0 billion yen, operating profit of 180.0 billion yen, profit before income taxes of 310.0 billion yen and profit attributable to owners of the parent of 240.0 billion yen for FY2026. By segment, we forecast net sales of 1,165.0 billion yen in the Automobile Segment and 2,702.0 billion yen in the Materials Handling Equipment Segment.

Our projections are based on exchange rates of 135 yen to the U.S. dollar and 155 yen to the euro.

Above forecasts does not include the impact of tariffs imposed in various countries because it is not possible to make a reasonable estimate of the impact on our business and performance.

## **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)

	FY2024 (As of March 31, 2024)	FY2025 (As of March 31, 2025)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	496,849	378,455
Time deposits with deposit terms of over three months	243,358	89,747
Trade receivables and other receivables	1,638,998	1,720,610
Other financial assets	5,564	12,185
Inventories	619,082	619,804
Income tax receivables	14,487	63,844
Other current assets	111,189	122,514
Subtotal	3,129,531	3,007,163
Assets held for sale	—	102,263
<b>Total current assets</b>	<b>3,129,531</b>	<b>3,109,426</b>
Non-current assets		
Property, plant and equipment	1,448,343	1,537,333
Goodwill and intangible assets	537,974	551,840
Trade receivables and other receivables	813	1,982
Investments accounted for by the equity method	30,016	23,797
Other financial assets	5,828,188	4,081,905
Net defined benefit assets	44,193	32,702
Deferred tax assets	51,597	57,315
Other non-current assets	7,803	7,177
<b>Total non-current assets</b>	<b>7,948,931</b>	<b>6,294,055</b>
<b>Total assets</b>	<b>11,078,462</b>	<b>9,403,481</b>



(Millions of yen)

	FY2024 (As of March 31, 2024)	FY2025 (As of March 31, 2025)
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade payables and other payables	876,925	878,848
Corporate bonds and loans	424,486	497,293
Other financial liabilities	93,950	87,850
Accrued income taxes	110,079	32,197
Provisions	85,890	59,506
Other current liabilities	47,864	48,586
Subtotal	1,639,197	1,604,283
Liabilities directly associated with assets held for sale	—	18,001
Total current liabilities	1,639,197	1,622,284
Non-current liabilities		
Corporate bonds and loans	1,281,779	1,232,789
Other financial liabilities	142,323	157,033
Net defined benefit liabilities	68,767	74,080
Provisions	15,059	18,267
Deferred tax liabilities	1,730,231	1,235,275
Other non-current liabilities	47,743	48,504
Total non-current liabilities	3,285,906	2,765,950
Total liabilities	4,925,103	4,388,235
Equity		
Share of equity attributable to owners of the parent		
Capital stock	80,462	80,462
Capital surplus	99,581	99,464
Retained earnings	1,990,203	2,194,100
Treasury stock	(59,369)	(168,444)
Other components of shareholders' equity	3,934,880	2,699,103
Total share of equity attributable to owners of the parent	6,045,759	4,904,686
Non-controlling interests	107,599	110,560
Total equity	6,153,359	5,015,246
<b>Total liabilities and equity</b>	<b>11,078,462</b>	<b>9,403,481</b>

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

**Consolidated Statement of Profit or Loss**

(Millions of yen)

	FY2024 (April 1, 2023 - March 31, 2024)	FY2025 (April 1, 2024 - March 31, 2025)
Net sales	3,833,205	4,084,984
Cost of sales	(2,932,058)	(3,133,410)
Gross profit	901,147	951,573
Selling, general and administrative expenses	(656,749)	(723,853)
Other income	24,336	22,025
Other expenses	(68,330)	(28,050)
Operating profit	200,404	221,695
Financial income	126,899	143,014
Financial expenses	(21,391)	(15,869)
Share of profit (loss) of investments accounted for by the equity method	3,276	2,622
Profit before income taxes	309,190	351,463
Income taxes	(72,335)	(80,215)
<b>Profit</b>	<b>236,854</b>	<b>271,247</b>
Profit attributable to:		
Owners of the parent	228,778	262,312
Non-controlling interests	8,076	8,934
Earnings per share		
Earnings per share—basic (yen)	736.86	856.96
Earnings per share—diluted (yen)	736.86	856.96

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2024 (April 1, 2023 - March 31, 2024)	FY2025 (April 1, 2024 - March 31, 2025)
<b>Profit</b>	236,854	271,247
Other comprehensive income:		
Items not to be reclassified into profit or loss		
Net changes in revaluation of FVTOCI financial assets	1,882,239	(1,178,610)
Remeasurements of defined benefit plans	18,766	(12,754)
Other comprehensive income of affiliates accounted for by the equity method	116	(67)
Total items not to be reclassified into profit or loss	1,901,122	(1,191,432)
Items that can be reclassified into profit or loss		
Translation adjustments of foreign operations	147,969	(15,134)
Cash flow hedges	(418)	(2,383)
Other comprehensive income of affiliates accounted for by the equity method	366	(437)
Total items that can be reclassified into profit or loss	147,917	(17,955)
Total other comprehensive income	2,049,040	(1,209,387)
<b>Comprehensive income</b>	2,285,895	(938,140)
Total comprehensive income attributable to:		
Owners of the parent	2,272,126	(945,543)
Non-controlling interests	13,768	7,403

### (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
<b>Balance as of April 1, 2023</b>	80,462	101,245	1,652,648	(59,345)	1,960,101	—
Profit	—	—	228,778	—	—	—
Other comprehensive income	—	—	—	—	1,882,077	18,282
Total comprehensive income	—	—	228,778	—	1,882,077	18,282
Repurchase of treasury stock	—	—	—	(24)	—	—
Disposal of treasury stock	—	0	—	0	—	—
Dividends	—	—	(62,095)	—	—	—
Changes in ownership interest of subsidiaries	—	(0)	—	—	—	—
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	170,872	—	(152,590)	(18,282)
Other increases (decreases)	—	(1,663)	—	—	—	—
Total transactions with owners	—	(1,663)	108,776	(24)	(152,590)	(18,282)
<b>Balance as of March 31, 2024</b>	80,462	99,581	1,990,203	(59,369)	3,689,589	—
Profit	—	—	262,312	—	—	—
Other comprehensive income	—	—	—	—	(1,178,553)	(12,531)
Total comprehensive income	—	—	262,312	—	(1,178,553)	(12,531)
Repurchase of treasury stock	—	(115)	—	(109,074)	—	—
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	(86,336)	—	—	—
Changes in ownership interest of subsidiaries	—	354	—	—	—	—
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	27,919	—	(40,451)	12,531
Other increases (decreases)	—	(356)	—	—	—	—
Total transactions with owners	—	(117)	(58,416)	(109,074)	(40,451)	12,531
<b>Balance as of March 31, 2025</b>	80,462	99,464	2,194,100	(168,444)	2,470,583	—

(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	—	—	—	228,778	8,076	236,854
Other comprehensive income	143,406	(418)	2,043,348	2,043,348	5,692	2,049,040
Total comprehensive income	143,406	(418)	2,043,348	2,272,126	13,768	2,285,895
Repurchase of treasury stock	—	—	—	(24)	—	(24)
Disposal of treasury stock	—	—	—	0	—	0
Dividends	—	—	—	(62,095)	(3,167)	(65,262)
Changes in ownership interest of subsidiaries	—	—	—	(0)	(986)	(986)
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	(170,872)	—	—	—
Other increases (decreases)	—	—	—	(1,663)	—	(1,663)
Total transactions with owners	—	—	(170,872)	(63,783)	(4,154)	(67,937)
Balance as of March 31, 2024	239,439	5,851	3,934,880	6,045,759	107,599	6,153,359
Profit	—	—	—	262,312	8,934	271,247
Other comprehensive income	(14,387)	(2,383)	(1,207,856)	(1,207,856)	(1,531)	(1,209,387)
Total comprehensive income	(14,387)	(2,383)	(1,207,856)	(945,543)	7,403	(938,140)
Repurchase of treasury stock	—	—	—	(109,190)	—	(109,190)
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	(86,336)	(4,145)	(90,482)
Changes in ownership interest of subsidiaries	—	—	—	354	(296)	57
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	(27,919)	—	—	—
Other increases (decreases)	—	—	—	(356)	—	(356)
Total transactions with owners	—	—	(27,919)	(195,528)	(4,442)	(199,971)
Balance as of March 31, 2025	225,051	3,468	2,699,103	4,904,686	110,560	5,015,246

**(4) Consolidated Statement of Cash Flows**

(Millions of yen)

	FY2024 (April 1, 2023 - March 31, 2024)	FY2025 (April 1, 2024 - March 31, 2025)
<b>Cash flows from operating activities:</b>		
Profit before income taxes	309,190	351,463
Depreciation and amortization	284,939	324,055
Impairment losses	5,977	1,147
Interest and dividends income	(121,757)	(141,635)
Interest expenses	16,988	11,172
Share of (profit) loss of investments accounted for by the equity method	(3,276)	(2,622)
(Increase) decrease in inventories	(28,391)	(4,840)
(Increase) decrease in trade receivables and other receivables	(82,985)	(91,207)
Increase (decrease) in trade payables and other payables	7,692	13,070
Others	30,083	(206,689)
Subtotal	418,459	253,914
Interest and dividends income received	122,212	142,631
Interest expenses paid	(18,107)	(11,107)
Income taxes paid	(78,974)	(213,860)
Net cash provided by (used in) operating activities	443,590	171,578
<b>Cash flows from investing activities:</b>		
Payments for purchases of property, plant and equipment	(348,926)	(211,032)
Proceeds from sales of property, plant and equipment	28,021	5,419
Payments for purchases of investment securities	(9,170)	(4,614)
Proceeds from sales of investment securities	241,530	76,698
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(7,924)	(7,756)
Payments into time deposits	(807,285)	(348,584)
Proceeds from withdrawal of time deposits	995,054	508,697
Payments for transfer of businesses	(6,290)	(1,184)
Others	(37,105)	(61,046)
Net cash provided by (used in) investing activities	47,903	(43,403)
<b>Cash flows from financing activities:</b>		
Net Increase (decrease) in short-term loans payable (within three months)	(77,738)	(12,570)
Proceeds from short-term loans payable (over three months)	64,482	67,433
Repayments of short-term loans payable (over three months)	(33,130)	(71,651)
Net Increase (decrease) in commercial paper	62,884	34,410
Proceeds from long-term loans payable	165,533	93,662
Repayments of long-term loans payable	(167,058)	(133,744)
Proceeds from issuance of corporate bonds	142,470	137,618
Repayments of corporate bonds	(149,183)	(76,428)
Repayments of lease obligations	(44,852)	(55,495)
Payments for repurchase of treasury stock	(24)	(109,190)
Cash dividends paid	(62,095)	(86,336)
Cash dividends paid to non-controlling interests	(3,167)	(4,145)
Others	18,156	17,783
Net cash provided by (used in) financing activities	(209,491)	(198,654)
<b>Translation adjustments of cash and cash equivalents</b>	12,114	(1,042)
<b>Increase (decrease) in cash and cash equivalents due to transfer to assets classified as held for sale</b>	—	(46,871)
<b>Net increase (decrease) in cash and cash equivalents</b>	294,118	(118,394)
<b>Cash and cash equivalents at beginning of period</b>	202,731	496,849
<b>Cash and cash equivalents at end of period</b>	496,849	378,455

**(5) Note on Consolidated Financial Statements**

(Note on Premise of Going Concern) : No

## (Segment Information)

FY2024 (April 1, 2023 - March 31, 2024)

(Millions of yen)

	Automobile	Materials Handling Equipment	Textile Machinery	Others	Total	Adjustments	Consolidated
Sales							
Outside customer sales	1,096,416	2,587,211	93,361	56,216	3,833,205	—	3,833,205
Inter-segment sales and transfers	23,068	2,414	218	33,498	59,199	(59,199)	—
Total	1,119,485	2,589,626	93,579	89,715	3,892,405	(59,199)	3,833,205
Segment profit	18,230	165,616	8,066	8,813	200,726	(321)	200,404
Segment assets	895,226	3,551,751	112,291	301,318	4,860,588	6,217,873	11,078,462
Financial income							126,899
Financial expenses							(21,391)
Share of profit (loss) of investments accounted for by the equity method							3,276
Profit before income taxes							309,190

- (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, battery
    - 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. (321) million yen included in "Adjustments" for "Segment profit" is mainly 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" reconciles to operating profit disclosed in the consolidated statement of profit or loss.



FY2025 (April 1, 2024 - March 31, 2025)

(Millions of yen)

	Automobile	Materials Handling Equipment	Textile Machinery	Others	Total	Adjustments	Consolidated
Sales							
Outside customer sales	1,160,238	2,786,321	79,994	58,428	4,084,984	—	4,084,984
Inter-segment sales and transfers	19,562	3,162	161	35,435	58,322	(58,322)	—
Total	1,179,801	2,789,484	80,156	93,864	4,143,306	(58,322)	4,084,984
Segment profit	45,057	166,729	2,513	7,657	221,958	(262)	221,695
Segment assets	941,687	3,752,654	112,748	342,454	5,149,543	4,253,938	9,403,481
Financial income							143,014
Financial expenses							(15,869)
Share of profit (loss) of investments accounted for by the equity method							2,622
Profit before income taxes							351,463

- (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, battery
    - 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. (262) million yen included in "Adjustments" for "Segment profit" is mainly 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" 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)

	FY2024 (April 1, 2023 - March 31, 2024)	FY2025 (April 1, 2024 - March 31, 2025)
Profit attributable to owners of common stock of the parent	228,778	262,312

#### (ii) Weighted-average shares of common stock

(Thousands)

	FY2024 (April 1, 2023 - March 31, 2024)	FY2025 (April 1, 2024 - March 31, 2025)
Weighted-average number of common stock	310,478	306,096

### (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)

At the Board of Directors' meeting held on March 19, 2025, by AICHI CORPORATION ( "AICHI" ), a consolidated subsidiary of the Company, AICHI resolved to conduct a repurchase of its shares and a tender offer for the shares (the "Tender Offer" ) as a specific method of repurchasing its shares. In addition, on the same date, the Company entered into a tender offer application agreement with AICHI to apply for the Tender Offer. The Company tendered 40,521,000 shares of AICHI common stock that it held in the Tender Offer, of which 9,092,100 shares were determined to be purchased as a result of the Tender Offer period conclusion on April 17, 2025. In addition, the Company announced that its Board of Directors resolved at a meeting held on March 19, 2025 to transfer a portion of the common stock of its consolidated subsidiary, AICHI, to ITOCHU Corporation ( "ITOCHU" ); that transaction, the "Share Transfer" ) and on the same date executed a share transfer agreement. The Company also announced that Board of Directors resolved at a meeting held on the same date to execute a three-way business alliance agreement with AICHI and ITOCHU, and that the agreement was executed on the same date. The Share Transfer is planned to be implemented as a series of transactions (the "Transactions" ) combining the Tender Offer and the Company' s tendering of shares in the Tender Offer, after the completion of the settlement of the Tender Offer. It should be noted that it is planned that AICHI will cease to be a subsidiary of the Company and will become an affiliate subject to the equity method as of May 14, 2025, the day that settlement of the Tender Offer will commence.

### (1) Reason for the Company' s tendering of shares in the Tender Offer and share transfer and business alliance

The Company has provided various management resources to AICHI as its parent company in order to support its growth to date and has deeply collaborated with it. For its further growth and enhancement of corporate value, the Company has come to believe that it is best to invite a new partner that, together with the Company, can support AICHI' s growth from a medium- to long-term perspective, while maintaining its independence as a listed company. The Company has been believing that ITOCHU has the potential to be the optimal partner in light of its strengths, including its ability to use its strong network and abundant know-how in the domestic leasing/rental, used vehicle distribution, the existing network it has established around the world and its expertise based on extensive experience in creating new revenue opportunities through collaboration with manufacturers, the Company has decided to tender shares in AICHI' s Tender Offer and transfer a portion of its shares held to ITOCHU to welcome ITOCHU as a shareholder of AICHI. Furthermore, a three-way business alliance agreement has been concluded between AICHI, ITOCHU, and the Company.

### (2) Profile of tender offeror, disconsolidated subsidiary and business alliance partner

- |               |                                  |
|---------------|----------------------------------|
| ① Name        | AICHI CORPORATION                |
| ② Head office | 1152-10 Ryoke, Ageo-shi, Saitama |

③ Name and title of representative	President Toshiya Yamagishi
④ Business activities	Manufacture and sales of mechanized vehicles for the electric utilities, telecommunications, construction, cargo handling, shipbuilding, and rail industries
⑤ Capital	10,425 million yen (as of March 31, 2025)

### (3) Transaction overview

① Number of shares held before change	40,521,000 shares (Number of voting rights: 405,210) (Percentage of voting rights held: 54.35% (see Note 1))
② Number of shares to be transferred	Number of shares to be transferred in the tender offer 9,092,100 shares (Number of voting rights: 90,921) (Percentage of voting rights held: 12.19% (see Note 1))
③ Transfer price	Transfer Price in the Tender Offer 11,665 million yen (1,283 yen per share)
④ Number shares held after change	31,428,900 shares (Number of voting rights: 314,289) (Percentage of voting rights held: 48.68% (see Note 2))

Note 1: The “percentage of voting rights held” prior to the change refers to the number of voting rights pertaining to the shares of AICHI held by the Company expressed as a percentage (rounded to the second decimal place) of the number of voting rights based on the total number of issued shares of AICHI as of March 31, 2025 (74,570,000 shares), as stated in the “Consolidated Financial Results Ended March 31, 2025 [Japanese GAAP]” announced by AICHI on April 23, 2025, less the number of treasury shares held by AICHI as of that date (9,922 shares). The resulting number of shares (74,560,078 shares) corresponds to 745,600 voting rights.

Note 2: The “percentage of voting rights held” prior to the change refers to the number of voting rights pertaining to the shares of AICHI held by the Company expressed as a percentage (rounded to the second decimal place) of the number of voting rights based on the total number of issued shares of AICHI as of March 31, 2025 (74,570,000 shares), as stated in the “Consolidated Financial Results Ended March 31, 2025 [Japanese GAAP]” announced by AICHI on April 23, 2025, less the number of treasury shares held by AICHI as of that date (9,922 shares) and the number of treasury shares acquired through the Tender Offer (10 million shares). The resulting number of shares (64,560,078 shares) corresponds to 645,600 voting rights.

### (4) Schedule

- ① Date of commencement of settlement of the Tender Offer May 14, 2025 (planned)
- ② Date of implementation of the Share Transfer May 15, 2025 (planned)

### (5) Future outlook

In conjunction with implementation of the Transactions, the Company plans to record approximately 9,000 million yen in gains on the sale of shares of subsidiaries and affiliates as operating profit in its consolidated financial statements for the fiscal year ending March 31, 2026.