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FY2026 First Quarter Consolidated Financial Results<IFRS> (April 1, 2025 - June 30, 2025)



July 31, 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 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 FY2026 First Quarter (April 1, 2025 - June 30, 2025)

(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	%
FY2026 First Quarter	990,539	(3.4)	52,400	(22.8)	121,094	(13.4)	103,581	(7.9)
FY2025 First Quarter	1,025,758	15.3	67,896	29.3	139,888	25.3	112,458	25.7

	Profit attributable to owners of the parent		Comprehensive income		Earnings per share—basic	Earnings per share—diluted
	Million yen	%	Million yen	%	Yen	Yen
FY2026 First Quarter	102,452	(7.9)	69,228	—	340.91	340.91
FY2025 First Quarter	111,206	27.9	(252,620)	—	358.18	358.18

(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	%
FY2026 First Quarter	9,416,980	4,991,457	4,918,894	52.2
FY2025	9,403,481	5,015,246	4,904,686	52.2

2. Cash Dividends

	Annual cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	FY Total
FY2025	— Yen	140.00 Yen	— Yen	140.00 Yen	280.00 Yen
FY2026	—				
FY2026 (Forecast)		0.00	—	0.00	0.00

(Note) Changes in the forecasted cash dividends in this quarter : No

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

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

(Note) Changes in the forecasts of consolidated financial results in this quarter : No

4. Others

- (1) Significant changes in the scope of consolidation during the period : Yes
 New company : — Excluded company : 1 (Name) AICHI CORPORATION
 Please see page 11 on attached documents for details in "Significant Changes in Subsidiaries".
- (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):
 FY2026 First Quarter — 325,840,640 shares, FY2025 — 325,840,640 shares
 - (ii) Number of treasury stock outstanding at end of each period:
 FY2026 First Quarter — 25,365,793 shares, FY2025 — 24,440,334 shares
 - (iii) Average number of shares outstanding for each period (accumulated):
 FY2026 First Quarter — 300,522,501 shares, FY2025 First Quarter — 310,476,864 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 FY2026".

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1. Explanation for Quarterly Financial Results

(1) Explanation for Business Results

During the first quarter of FY2026 (the three months from April 1 to June 30, 2025), total consolidated net sales of Toyota Industries amounted to 990.5 billion yen, a decrease of 35.2 billion yen, or 3%, from the same period of the previous fiscal year. In terms of overall profit, despite gain on sales of subsidiary shares, owing to an increase in labor costs, the impact of exchange rate fluctuations and others including U.S. tariffs impact and depreciation, Toyota Industries posted consolidated operating profit of 52.4 billion yen, a decrease of 15.4 billion yen, or 23%, from the same period of the previous fiscal year. Profit before income taxes totaled 121.0 billion yen, a decrease of 18.8 billion yen, or 13% and profit attributable to owners of the parent totaled 102.4 billion yen, a decrease of 8.8 billion yen, or 8%.

Business results by business segment are as follows.

Net sales of the Automobile Segment totaled 287.2 billion yen, an increase of 3.3 billion yen, or 1%, from the same period of the previous fiscal year. Operating profit amounted to 3.9 billion yen, a decrease of 11.2 billion yen, or 74%.

Within this segment, net sales of the Vehicle Business totaled 25.1 billion yen, a decrease of 0.3 billion yen, or 1%, due to decreases in sales of Toyota RAV4 both for Japan and abroad.

Net sales of the Engine Business totaled 89.5 billion yen, an increase of 5.8 billion yen, or 7%, resulting mainly from an increase in sales of diesel engines.

Net sales of the Car Air-Conditioning Compressor Business totaled 115.8 billion yen, a decrease of 5.3 billion yen, or 4%, due to a decrease in sales in each region, especially in Japan and China.

Net sales of the Electronics Parts and Others Business totaled 56.5 billion yen, an increase of 3.0 billion yen, or 6%, attributable primarily to increases in sales of on-board chargers and DC-DC converters.

Net sales of the Materials Handling Equipment Segment totaled 673.2 billion yen, a decrease of 37.2 billion yen, or 5%. Sales of lift trucks, a mainstay product of this segment, decreased in North America and Europe. Operating profit amounted to 47.8 billion yen, a decrease of 2.9 billion yen, or 6%.

Net sales of the Textile Machinery Segment totaled 15.5 billion yen, a decrease of 1.8 billion yen, or 10%, as a result of a decrease in sales of weaving machinery and spinning machinery. Operating loss amounted to 1.2 billion yen (operating profit of 0.1 billion yen in the previous fiscal year).

(2) Explanation for Financial Condition

Assets amounted to 9,416.9 billion yen, an increase of 13.5 billion yen from the end of the previous fiscal year, due to an increase in cash and cash equivalents and trade receivables and other receivables, despite a decrease in assets held for sale. Liabilities amounted to 4,425.5 billion yen, an increase of 37.3 billion yen from the end of the previous fiscal year, mainly owing to an increase in trade payables and other payables. Equity amounted to 4,991.4 billion yen, a decrease of 23.8 billion yen from the end of the previous fiscal year.

(3) Explanation for Cash Flows

Net cash provided by operating activities was 90.7 billion yen compared with a net loss of 15.9 billion yen in the previous fiscal year, due mainly to posting profit before income taxes of 121.0 billion yen.

Net cash provided by investing activities was 21.5 billion yen compared with a net loss of 32.9 billion yen in the previous fiscal year, attributable primarily to proceeds from withdrawals of bank deposits of 71.6 billion yen and proceeds from sales of subsidiaries' stock of 35.3 billion yen, which offset payments for purchases of property, plant and equipment of 48.1 billion yen.

Net cash used in financing activities was 37.4 billion yen compared with a net gain of 31.5 billion yen in the previous fiscal year, due mainly to repayments of long-term loans payable of 96.2 billion yen.

After adding translation adjustments and cash and cash equivalents at beginning of period, cash and cash equivalents as of June 30, 2025 stood at 452.0 billion yen, an increase of 73.6 billion yen, or 19%, from the end of the previous fiscal year.

(4) Explanation for Forecast for FY2026

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. Our projections are based on exchange rates of 135 yen to the U.S. dollar and 155 yen to the euro after the second quarter of the current fiscal year.

2. Condensed Quarterly Consolidated Financial Statements and Main Notes

(1) Condensed Quarterly Consolidated Financial Position

(Millions of yen)

	FY2025 (As of March 31, 2025)	FY2026 First Quarter (As of June 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	378,455	452,086
Time deposits with deposit terms of over three months	89,747	20,624
Trade receivables and other receivables	1,720,610	1,771,496
Other financial assets	12,185	7,288
Inventories	619,804	634,552
Income tax receivables	63,844	72,163
Other current assets	122,514	125,105
Subtotal	3,007,163	3,083,317
Assets held for sale	102,263	—
Total current assets	3,109,426	3,083,317
Non-current assets		
Property, plant and equipment	1,537,333	1,566,173
Goodwill and intangible assets	551,840	589,545
Trade receivables and other receivables	1,982	1,917
Investments accounted for by the equity method	23,797	49,016
Other financial assets	4,081,905	4,025,749
Net defined benefit assets	32,702	33,849
Deferred tax assets	57,315	60,413
Other non-current assets	7,177	6,997
Total non-current assets	6,294,055	6,333,663
Total assets	9,403,481	9,416,980

(Millions of yen)

	FY2025 (As of March 31, 2025)	FY2026 First Quarter (As of June 30, 2025)
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade payables and other payables	878,848	912,044
Corporate bonds and loans	497,293	565,076
Other financial liabilities	87,850	96,106
Accrued income taxes	32,197	35,576
Provisions	59,506	55,208
Other current liabilities	48,586	61,014
Subtotal	1,604,283	1,725,027
Liabilities directly associated with assets held for sale	18,001	—
Total current liabilities	1,622,284	1,725,027
Non-current liabilities		
Corporate bonds and loans	1,232,789	1,171,860
Other financial liabilities	157,033	170,613
Net defined benefit liabilities	74,080	76,735
Provisions	18,267	18,916
Deferred tax liabilities	1,235,275	1,216,212
Other non-current liabilities	48,504	46,157
Total non-current liabilities	2,765,950	2,700,496
Total liabilities	4,388,235	4,425,523
Equity		
Share of equity attributable to owners of the parent		
Capital stock	80,462	80,462
Capital surplus	99,464	99,226
Retained earnings	2,194,100	2,253,659
Treasury stock	(168,444)	(180,285)
Other components of shareholders' equity	2,699,103	2,665,830
Total share of equity attributable to owners of the parent	4,904,686	4,918,894
Non-controlling interests	110,560	72,562
Total equity	5,015,246	4,991,457
Total liabilities and equity	9,403,481	9,416,980

(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)

	FY2025 First Quarter (April 1, 2024 - June 30, 2024)	FY2026 First Quarter (April 1, 2025 - June 30, 2025)
Net sales	1,025,758	990,539
Cost of sales	(780,465)	(762,527)
Gross profit	245,293	228,011
Selling, general and administrative expenses	(177,667)	(184,872)
Other income	2,970	13,148
Other expenses	(2,700)	(3,886)
Operating profit	67,896	52,400
Financial income	75,701	75,634
Financial expenses	(4,618)	(6,388)
Share of profit (loss) of investments accounted for by the equity method	909	(551)
Profit before income taxes	139,888	121,094
Income taxes	(27,429)	(17,513)
Profit	112,458	103,581
Profit attributable to:		
Owners of the parent	111,206	102,452
Non-controlling interests	1,251	1,128
Earnings per share		
Earnings per share—basic (yen)	358.18	340.91
Earnings per share—diluted (yen)	358.18	340.91

Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY2025 First Quarter (April 1, 2024 - June 30, 2024)	FY2026 First Quarter (April 1, 2025 - June 30, 2025)
Profit	112,458	103,581
Other comprehensive income:		
Items not to be reclassified into profit or loss		
Net changes in revaluation of FVTOCI financial assets	(452,692)	(35,438)
Remeasurements of defined benefit plans	(822)	30
Other comprehensive income of affiliates accounted for by the equity method	(28)	143
Total items not to be reclassified into profit or loss	(453,543)	(35,264)
Items that can be reclassified into profit or loss		
Translation adjustments of foreign operations	87,228	3,142
Cash flow hedges	189	(2,372)
Other comprehensive income of affiliates accounted for by the equity method	1,047	142
Total items that can be reclassified into profit or loss	88,464	912
Total other comprehensive income	(365,079)	(34,352)
Comprehensive income	(252,620)	69,228
Total comprehensive income attributable to:		
Owners of the parent	(257,241)	68,482
Non-controlling interests	4,620	746

(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, 2024	80,462	99,581	1,990,203	(59,369)	3,689,589	—
Profit	—	—	111,206	—	—	—
Other comprehensive income	—	—	—	—	(452,822)	(825)
Total comprehensive income	—	—	111,206	—	(452,822)	(825)
Repurchase of treasury stock	—	—	—	(5)	—	—
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	(43,466)	—	—	—
Changes in ownership interest of subsidiaries	—	366	—	—	—	—
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	(825)	—	(0)	825
Other increases (decreases)	—	(1,507)	—	—	—	—
Total transactions with owners	—	(1,141)	(44,292)	(5)	(0)	825
Balance as of June 30, 2024	80,462	98,440	2,057,118	(59,374)	3,236,766	—

Balance as of April 1, 2025	80,462	99,464	2,194,100	(168,444)	2,470,583	—
Profit	—	—	102,452	—	—	—
Other comprehensive income	—	—	—	—	(35,440)	178
Total comprehensive income	—	—	102,452	—	(35,440)	178
Repurchase of treasury stock	—	(19)	—	(11,841)	—	—
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	(42,196)	—	—	—
Changes in ownership interest of subsidiaries	—	(3)	—	—	—	—
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	(696)	—	875	(178)
Other increases (decreases)	—	(214)	—	—	—	—
Total transactions with owners	—	(237)	(42,892)	(11,841)	875	(178)
Balance as of June 30, 2025	80,462	99,226	2,253,659	(180,285)	2,436,018	—

(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, 2024	239,439	5,851	3,934,880	6,045,759	107,599	6,153,359
Profit	—	—	—	111,206	1,251	112,458
Other comprehensive income	85,010	189	(368,448)	(368,448)	3,369	(365,079)
Total comprehensive income	85,010	189	(368,448)	(257,241)	4,620	(252,620)
Repurchase of treasury stock	—	—	—	(5)	—	(5)
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	(43,466)	(1,818)	(45,285)
Changes in ownership interest of subsidiaries	—	—	—	366	(517)	(150)
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	—	—
Reclassified into retained earnings	—	—	825	—	—	—
Other increases (decreases)	—	—	—	(1,507)	—	(1,507)
Total transactions with owners	—	—	825	(44,613)	(2,335)	(46,948)
Balance as of June 30, 2024	324,449	6,040	3,567,257	5,743,903	109,885	5,853,789

Balance as of April 1, 2025	225,051	3,468	2,699,103	4,904,686	110,560	5,015,246
Profit	—	—	—	102,452	1,128	103,581
Other comprehensive income	3,664	(2,372)	(33,970)	(33,970)	(382)	(34,352)
Total comprehensive income	3,664	(2,372)	(33,970)	68,482	746	69,228
Repurchase of treasury stock	—	—	—	(11,860)	—	(11,860)
Disposal of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	(42,196)	(274)	(42,470)
Changes in ownership interest of subsidiaries	—	—	—	(3)	59	56
Changes in non-controlling interests as a result of change in scope of consolidation	—	—	—	—	(38,528)	(38,528)
Reclassified into retained earnings	—	—	696	—	—	—
Other increases (decreases)	—	—	—	(214)	—	(214)
Total transactions with owners	—	—	696	(54,274)	(38,743)	(93,018)
Balance as of June 30, 2025	228,716	1,095	2,665,830	4,918,894	72,562	4,991,457

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	FY2025 First Quarter (April 1, 2024 - June 30, 2024)	FY2026 First Quarter (April 1, 2025 - June 30, 2025)
Cash flows from operating activities:		
Profit before income taxes	139,888	121,094
Depreciation and amortization	79,227	81,801
Impairment losses	544	484
Interest and dividends income	(71,906)	(75,143)
Interest expenses	2,750	2,321
Share of (profit) loss of investments accounted for by the equity method	(909)	551
(Increase) decrease in inventories	(14,605)	(17,665)
(Increase) decrease in trade receivables and other receivables	(7,125)	(41,059)
Increase (decrease) in trade payables and other payables	(45,304)	12,223
(Increase) decrease in equipments leased under operating leases (excluding depreciation)	(36,166)	(36,815)
Others	(35,266)	(4,842)
Subtotal	11,126	42,951
Interest and dividends income received	71,985	75,943
Interest expenses paid	(2,645)	(1,880)
Income taxes paid	(96,394)	(26,292)
Net cash provided by (used in) operating activities	(15,927)	90,722
Cash flows from investing activities:		
Payments for purchases of property, plant and equipment	(46,037)	(48,147)
Proceeds from sales of property, plant and equipment	979	1,449
Payments for purchases of investment securities	(181)	(9,191)
Proceeds from sales of investment securities	7	—
Payments for acquisition of subsidiaries' stock resulting in change in scope of consolidation	(503)	(18,343)
Proceeds from sales of subsidiaries' stock resulting in change in scope of consolidation	—	35,349
Payments for bank deposits	(42,354)	(2,712)
Proceeds from withdrawals of bank deposits	72,662	71,621
Payments for transfer of businesses	(69)	—
Others	(17,454)	(8,480)
Net cash provided by (used in) investing activities	(32,951)	21,546
Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable (within three months)	16,555	58,344
Proceeds from short-term loans payable (over three months)	10,876	8,703
Repayments of short-term loans payable (over three months)	(11,579)	(9,247)
Net increase (decrease) in commercial paper	84,461	11,914
Proceeds from long-term loans payable	16,549	58,698
Repayments of long-term loans payable	(39,680)	(96,227)
Proceeds from issuance of corporate bonds	28,497	—
Repayments of corporate bonds	(12,026)	(7,952)
Repayments of lease liabilities	(18,842)	(15,296)
Payments for repurchase of treasury stock	(5)	(11,860)
Cash dividends paid	(43,466)	(42,196)
Cash dividends paid to non-controlling interests	(1,818)	(274)
Others	2,005	7,966
Net cash provided by (used in) financing activities	31,528	(37,427)
Translation adjustments of cash and cash equivalents	8,319	(1,210)
Net increase (decrease) in cash and cash equivalents	(9,030)	73,630
Cash and cash equivalents at beginning of period	496,849	378,455
Cash and cash equivalents at end of period	487,819	452,086

(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 first quarter of FY2026, Toyota Industries paid dividends of 42,196 million yen from retained earnings.

(Significant Changes in Subsidiaries)

AICHI CORPORATION ("AICHI"), a consolidated subsidiary of the Company, became an affiliate accounted for by the equity method as of May 14, 2025, following the Company's acceptance of its tender offer for AICHI's treasury stock.

As a result, AICHI no longer constitutes a consolidated subsidiary of the Company and is excluded from the scope of consolidation from the first quarter of FY2026.

(Segment Information)

FY2025 First Quarter (April 1, 2024 - June 30, 2024)

(Millions of yen)

	Automobile	Materials Handling Equipment	Textile Machinery	Others	Total	Adjustments	Consolidated
Sales							
Outside customer sales	283,949	710,411	17,304	14,093	1,025,758	—	1,025,758
Inter-segment sales and transfers	4,993	1,121	27	8,285	14,427	(14,427)	—
Total	288,942	711,533	17,331	22,378	1,040,186	(14,427)	1,025,758
Segment profit	15,166	50,785	163	1,952	68,067	(171)	67,896
Financial income							75,701
Financial expenses							(4,618)
Share of profit (loss) of investments accounted for by the equity method							909
Profit before income taxes							139,888

- (Notes)
1. "Others" represents businesses not included in the reporting segments.
 2. (171) 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.

FY2026 First Quarter (April 1, 2025 - June 30, 2025)

(Millions of yen)

	Automobile	Materials Handling Equipment	Textile Machinery	Others	Total	Adjustments	Consolidated
Sales							
Outside customer sales	287,246	673,221	15,575	14,495	990,539	—	990,539
Inter-segment sales and transfers	5,596	462	59	8,540	14,658	(14,658)	—
Total	292,842	673,684	15,634	23,035	1,005,197	(14,658)	990,539
Segment profit	3,950	47,894	(1,255)	1,845	52,435	(34)	52,400
Financial income							75,634
Financial expenses							(6,388)
Share of profit (loss) of investments accounted for by the equity method							(551)
Profit before income taxes							121,094

- (Notes)
1. "Others" represents businesses not included in the reporting segments.
 2. (34) 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.