



# FY2021 Financial Results

May 11, 2021

# I. Financial Summary

1. Points of financial results
2. Financial results for FY2021
3. Financial forecast for FY2022

# Points of Financial Results for FY2021

1. Net sales and profits exceeded the latest forecast under favor of recovery from the 2Q onward.

2. Dividends for FY2021 is ¥150, ¥10 decrease from previous fiscal year. Dividends plan for FY2022 is ¥170, ¥20 increase.

3. Increases in net sales and profits are expected for the FY2022 forecast.

# Performance <FY2021>

(Billion yen)

	FY2020	FY2021	Change	
<b>Net sales</b>	2,171.3	<b>2,118.3</b>	(53.0)	(2.4%)
<b>Operating profit</b>	128.2	<b>118.1</b>	(10.1)	(7.9%)
<b>Profit before income taxes</b>	196.2	<b>184.0</b>	(12.2)	(6.3%)
<b>Profit attributable to owners of the parent</b>	145.8	<b>136.7</b>	(9.1)	(6.3%)
<b>Earnings per share</b>	¥469.85	<b>¥440.28</b>	(¥29.57)	-
<b>Dividends per share [Year end]</b>	¥160 [¥80]	<b>¥150</b> <b>[¥80]</b>	(¥10) [¥-]	- [-]
<b>Payout ratio</b>	34.1%	<b>34.1%</b>	-	-
<b>¥/US\$</b>	¥109	<b>¥106</b>	(¥3)	-
<b>¥/Euro</b>	¥121	<b>¥124</b>	¥3	-

- Net sales and profits exceeded the latest forecast under favor of recovery from Q2 onward although decreased YoY due mainly to unit sales decrease in each segment.

# Segment Information <FY2021>

Net sales [Operating profit]

(Billion yen)

Unit sales

(Thousand units)

	FY2020	FY2021	Change	
Vehicle	89.9	<b>88.3</b>	(1.6)	(1.7%)
Engine	138.5	<b>139.9</b>	1.4	1.0%
Car Air-Conditioning Compressor	328.2	<b>301.6</b>	(26.6)	(8.1%)
Electronics Parts and others	57.1	<b>61.6</b>	4.5	8.0%
<b>Automobile</b>	613.8 [17.2]	<b>591.6</b> [4.7]	(22.2) [(12.5)]	(3.6%)
<b>Materials Handling Equipment</b>	1,436.3 [102.2]	<b>1,431.4</b> [109.9]	(4.9) [7.7]	(0.3%)
<b>Textile Machinery</b>	61.7 [2.9]	<b>40.8</b> [(1.1)]	(20.9) [(4.0)]	(33.9%)
<b>Others</b>	59.3 [5.9]	<b>54.3</b> [4.4]	(5.0) [(1.5)]	(8.4%)
<b>Total</b>	2,171.3 [1,282]	<b>2,118.3</b> [118.1]	(53.0) [(10.1)]	(2.4%)

	FY2020	FY2021	Change
Vehicle (RAV4)	324	<b>323</b>	(1)
Diesel	389	<b>362</b>	(27)
Gasoline	418	<b>403</b>	(15)
Engine	807	<b>765</b>	(42)
Car Air-Conditioning Compressor	31,030	<b>27,510</b>	(3,520)
Materials Handling Equipment	278	<b>250</b>	(28)
Air-jet loom	6.8	<b>4.7</b>	(2.1)

Note: From these financial results, "the Electronics Parts, Foundry and Others Business" has been renamed as "the Electronics Parts and Others Business", while foundry products and others included in "the Electronics Parts, Foundry and Others Business" have been reclassified into "the Engine Business" and "the Car Air-Conditioning Compressor Business". Figures for FY2020 have also been reclassified.

Vehicle :Net sales remained on par with previous year with unit sales increase of RAV4 in Japan while decrease overseas.

Engine :Net sales remained on par with previous year by sales increase of foundry products although unit sales of gasoline and diesel engines decreased.

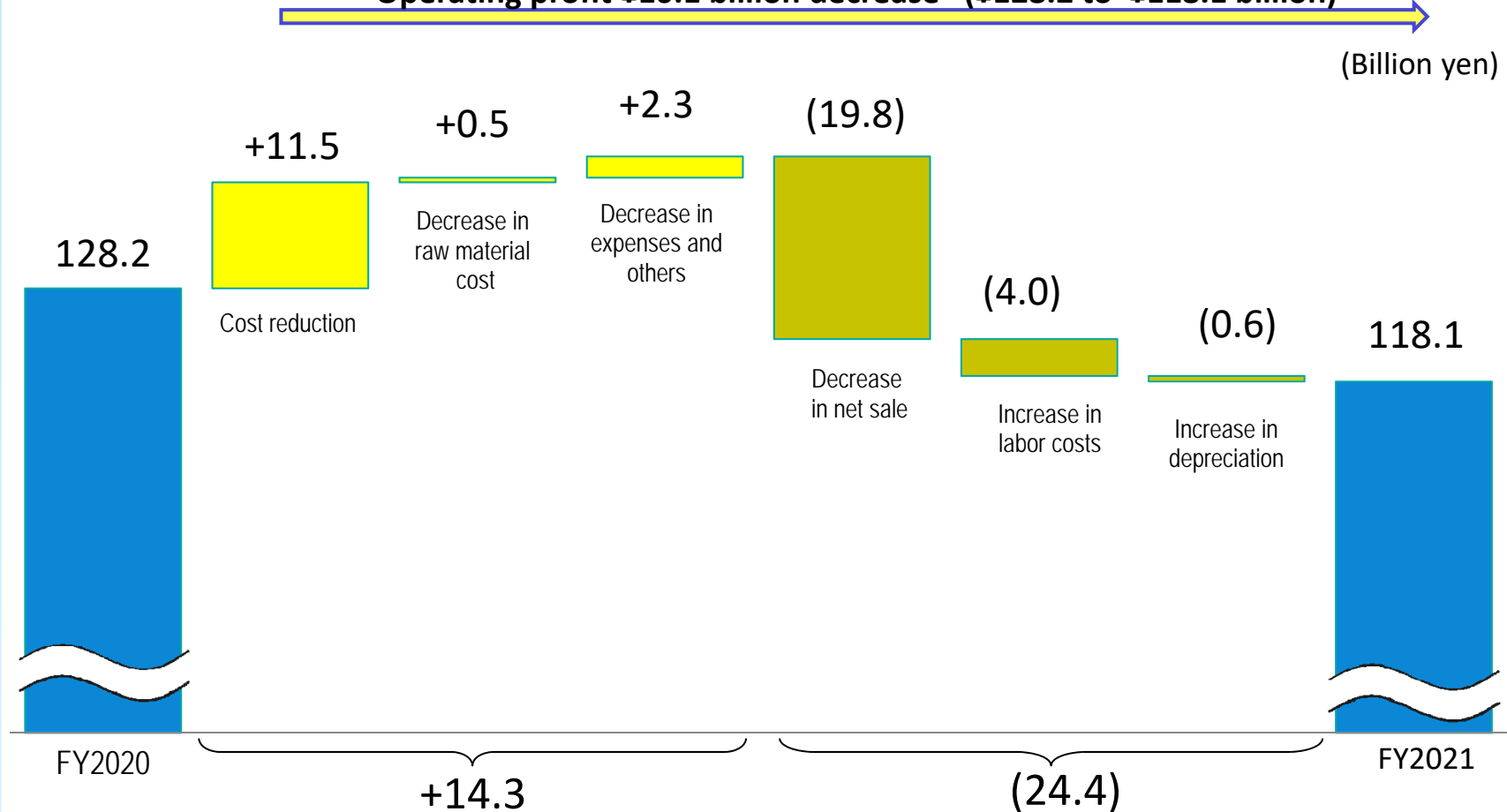
Car Air-Conditioning Compressor :Net sales decreased due mainly to unit sales decrease in Europe and North America.

Materials Handling Equipment :Although unit sales of forklift in Europe and North America decreased, contribution of logistics solutions business supported stable net sales.

# Changes in Operating Profit

Year-on-year comparison (FY2020 and FY2021)

**Operating profit ¥10.1 billion decrease (¥128.2 to ¥118.1 billion)**



- Although cost reduction initiatives as well as decrease in expenses and others contributed to profit increase, decrease in net sales had a major impact on YoY profit decrease.

## Performance <FY2021>

(Billion yen)

	FY2020	FY2021	Change	
Investments in tangible assets	106.0	<b>113.3</b>	7.3	6.9%
Depreciation	90.4	<b>91.0</b>	0.6	0.7%

- Overall investments in tangible assets increased due mainly to increase in Engine business and Electronics Parts business and others business including battery while those in Car Air-Conditioning Compressor business and Materials Handling Equipment segment decreased.

# Performance <FY2021>

(Billion yen)

	As of March 31, 2020	As of March 31, 2021	Change	
Total assets	5,279.6	<b>6,503.9</b>	1,224.3	23.2%
Total equity	2,520.5	<b>3,322.5</b>	802.0	31.8%
Equity attributable to owners of the parent per share	¥7,854.87	<b>¥10,422.64</b>	¥2,567.77	-
Percentage of equity attributable to owners of the parent	46.2%	<b>49.8%</b>	-	-
Consolidated subsidiaries	256	<b>256</b>	-	-

- Total assets increased by increase of market value of investment securities.



# Performance <FY2022 Forecast>

(Billion yen)

	FY2021	FY2022	Change	
Net sales	2,118.3	<b>2,300.0</b>	181.7	8.6%
Operating profit	118.1	<b>150.0</b>	31.9	26.9%
Profit before income taxes	184.0	<b>215.0</b>	31.0	16.8%
Profit attributable to owners of the present	136.7	<b>160.0</b>	23.3	17.0%
Earnings per share	¥440.28	<b>¥515.33</b>	¥75.05	-
Dividends per share [Year-end]	¥150 [¥80]	<b>¥170</b> <b>[¥90]</b>	¥20 [¥10]	- -
Payout ratio	34.1%	<b>33.0%</b>	-	-
¥/US\$	<b>¥106</b>	<b>¥105</b>	(¥1)	-
¥/Euro	<b>¥124</b>	<b>¥125</b>	¥1	-

# Segment Information <FY2022 Forecast>

**Net sales** [Operating profit] (Billion yen)

	FY2021	FY2022	Change	
<b>Vehicle</b>	88.3	<b>93.0</b>	4.7	5.2%
<b>Engine</b>	139.9	<b>200.0</b>	60.1	42.9%
<b>Car Air-Conditioning Compressor</b>	301.6	<b>360.0</b>	58.4	19.4%
<b>Electronics parts and others</b>	61.6	<b>85.0</b>	23.4	37.8%
<b>Automobile</b>	591.6 [4.7]	<b>738.0</b>	146.4	24.7%
<b>Materials Handling Equipment</b>	1,431.4 [109.9]	<b>1,470.0</b>	38.6	2.7%
<b>Textile Machinery</b>	40.8 [(1.1)]	<b>42.0</b>	1.2	2.8%
<b>Others</b>	54.3 [4.4]	<b>50.0</b>	(4.3)	(8.0%)
<b>Total</b>	2,118.3 [118.1]	<b>2,300.0</b> [150.0]	181.7 [31.9]	8.6%

**Unit sales**

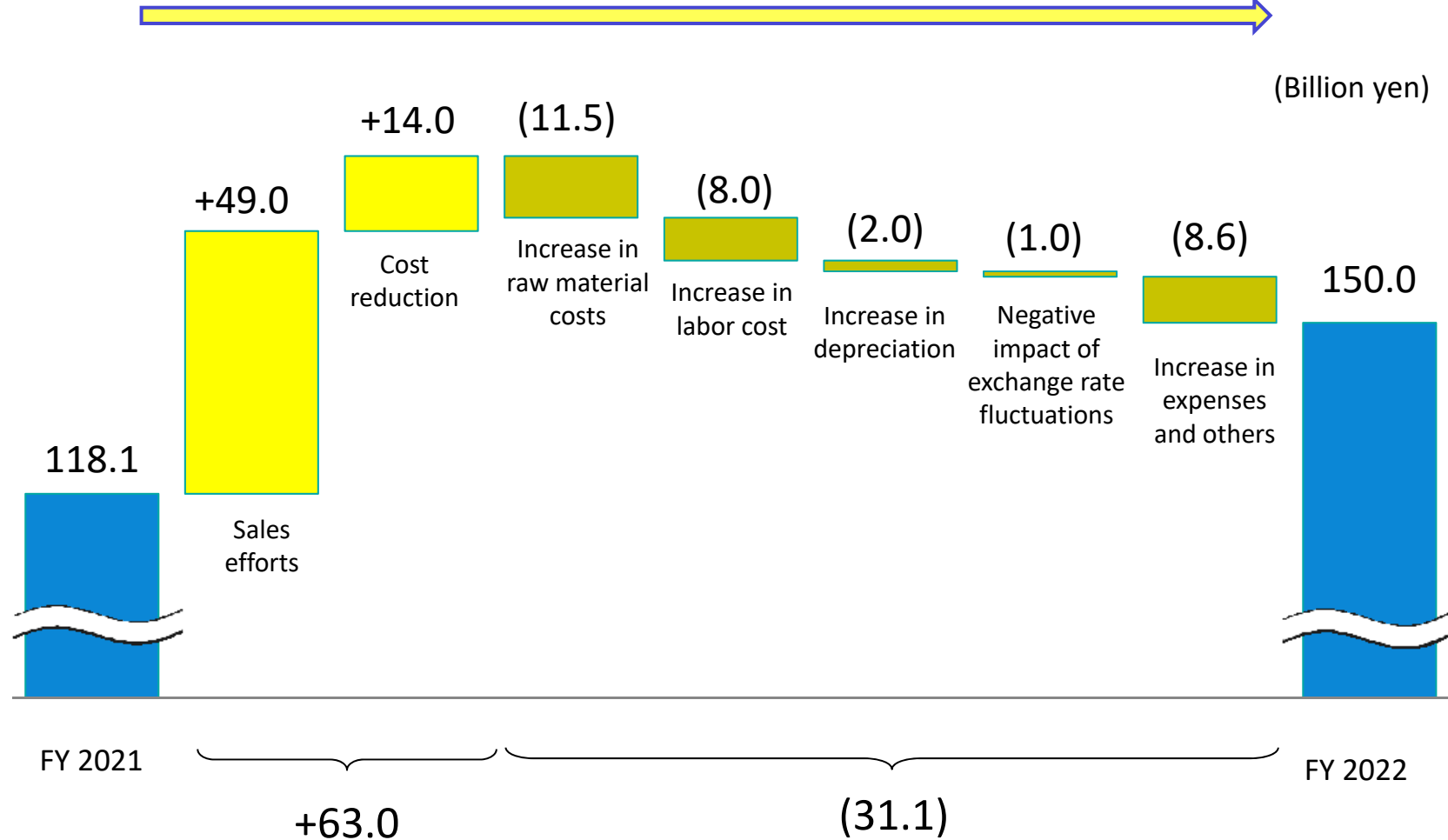
(Thousand units)

	FY2021	FY2022	Change
Vehicle (RAV4)	323	<b>330</b>	7
Diesel Gasoline	362	<b>408</b>	46
	403	<b>430</b>	27
Engine	765	<b>838</b>	73
Car Air-Conditioning Compressor	27,510	<b>32,500</b>	4,990
Materials Handling Equipment	250	<b>306</b>	56
Air-jet loom	4.7	<b>5.0</b>	0.3

# Changes in Operating Profit

Year-on-year comparison (FY2021 full year and FY2022 full year forecast)

Operating profit: ¥31.9billion increase (from ¥118.1 billion to ¥150.0 billion)



# Performance <FY2022 Forecast>

(Billion yen)

	FY2021	<b>FY2022</b>	Change	
Investments in tangible assets	113.3	<b>140.0</b>	26.7	23.5%
Depreciation	91.0	<b>93.0</b>	2.0	2.1%

## II. Our Business Initiatives

Materials Handling Equipment

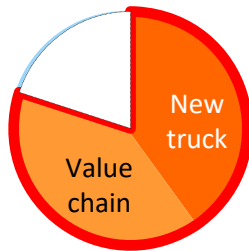
Car Air-conditioning  
Compressor

# Materials Handling Equipment

## 1. Sales and Forecast

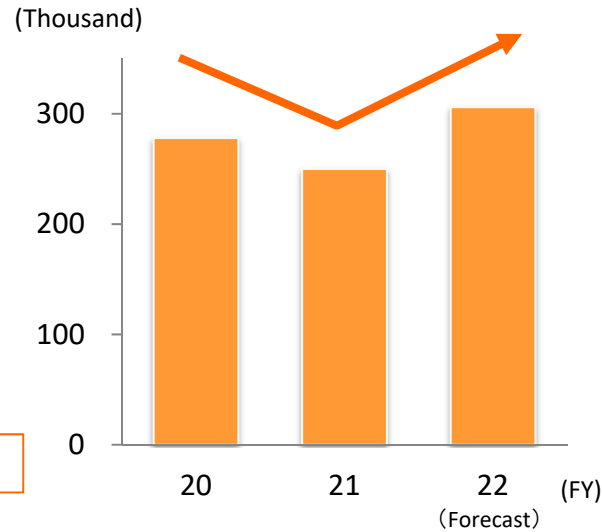
### Lift truck

Net sales breakdown



Approx. 80%

### Unit sales of lift trucks

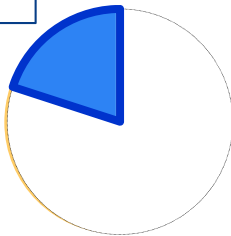


- Solid demand with **broad utility**
- **Increase by economic recovery and expansion of e-commerce**

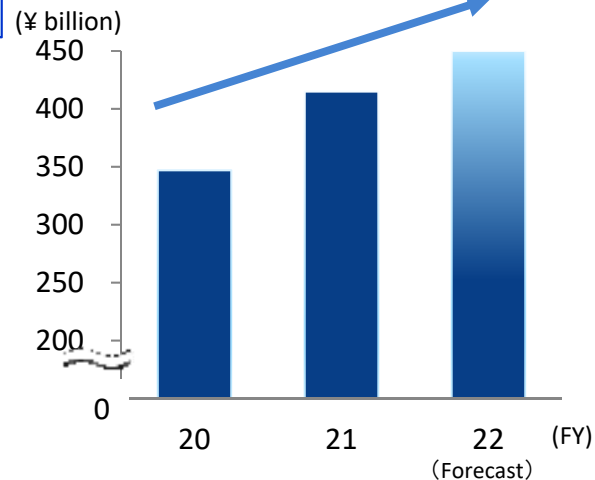
### Logistics solutions

Net sales breakdown

Approx. 20%



### Order intake of logistics solutions



- **Strong order intake, especially in e-commerce**
- Expanding needs for **automation** and **manpower saving** with social distancing requirement under corona-virus crisis

## Materials Handling Equipment

### 2. Major Activities for Automation (1/3)

#### ■ Respond to manpower saving needs by autonomous tow tractors

- Conducted **the first autonomous tow tractor driving demonstration** experiment at Haneda Airport (Equivalent of level3※)
- Developed autonomous tow tractor with advanced **location tracking abilities** and **driving performance**

※Automate all driving operations under specified conditions.  
(The driver must be able to return to driving at any time.)



The latest autonomous tow tractor



Autonomous driving route at Haneda Airport

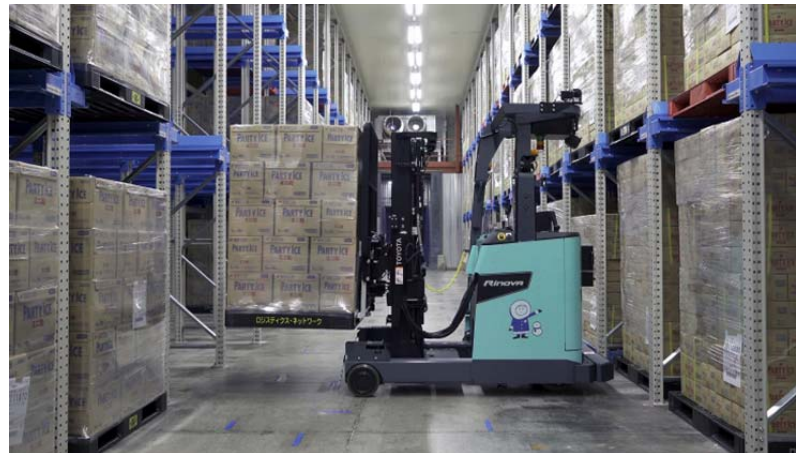
**Aim for conducting trial operation for actual flights in October 2021, and realizing unmanned driving in 2025**

## Materials Handling Equipment

### 2. Major Activities for Automation (2/3)

#### ■ Contribute to working environment improvement through automated forklifts

- Conducting demonstration experiment in collaboration with NICHIREI LOGISTICS GROUP INC. for **automation of forklift operation** in a **freezer warehouse** (-25 °C)



Automated forklift working in a freezer warehouse

**Aim for realizing practical use with findings obtained through the demonstration experiment**



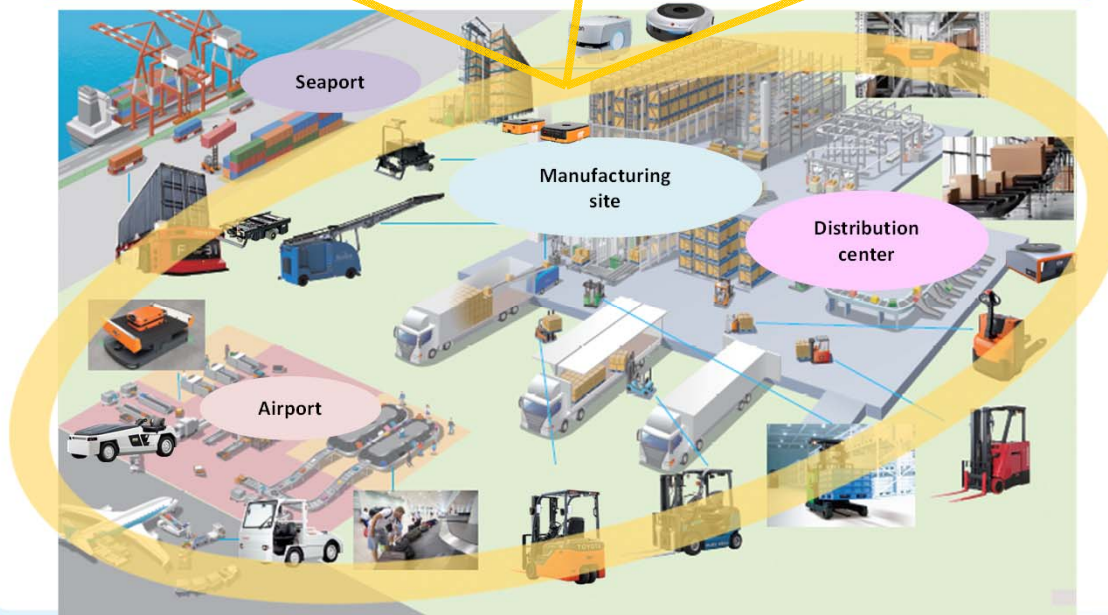
## Materials Handling Equipment

### 2. Major Activities for Automation (3/3)

#### ■ Accelerate the development of autonomous driving technology

– Established new company in April

- Develop **comprehensive control system** through maximum use of our **collective strengths** of the **forklift** and the **logistics solution businesses**



Comprehensively control equipment and vehicles in logistics sites



**Overall optimization of logistics efficiency, safety, and environment**

## Materials Handling Equipment

### 3. Major Activities for After Sales Services (1/2)

#### ■ Preventive maintenance with forklift operational management system

- Introduced **operational management system, T\_Site** to NIPPON GIANT TYRE CO., LTD, a manufacturer of large tires for construction machinery



Operational management system "T\_Site"

- Reduced unexpected troubles and **maintenance costs** with **full maintenance** including **preventive maintenance**
- Improved **safety awareness** of operators and reduces **number of forklift collisions**



Maintenance by highly skilled staff

## Materials Handling Equipment

### 3. Major Activities for After Sales Services (2/2)

#### ■ Conclusion of a long-term service contract with a UK hub airport

- Concluded a **10-year** service contract for **all terminals** at **London Heathrow Airport**
- Our **reliability of products and services** cultivated through **20 years** of business relationships are highly valued



Automated warehouse for baggage

- ↓
- Contribute to **stable operation** and **functional improvement** of baggage handling system



Baggage pick-up turntable

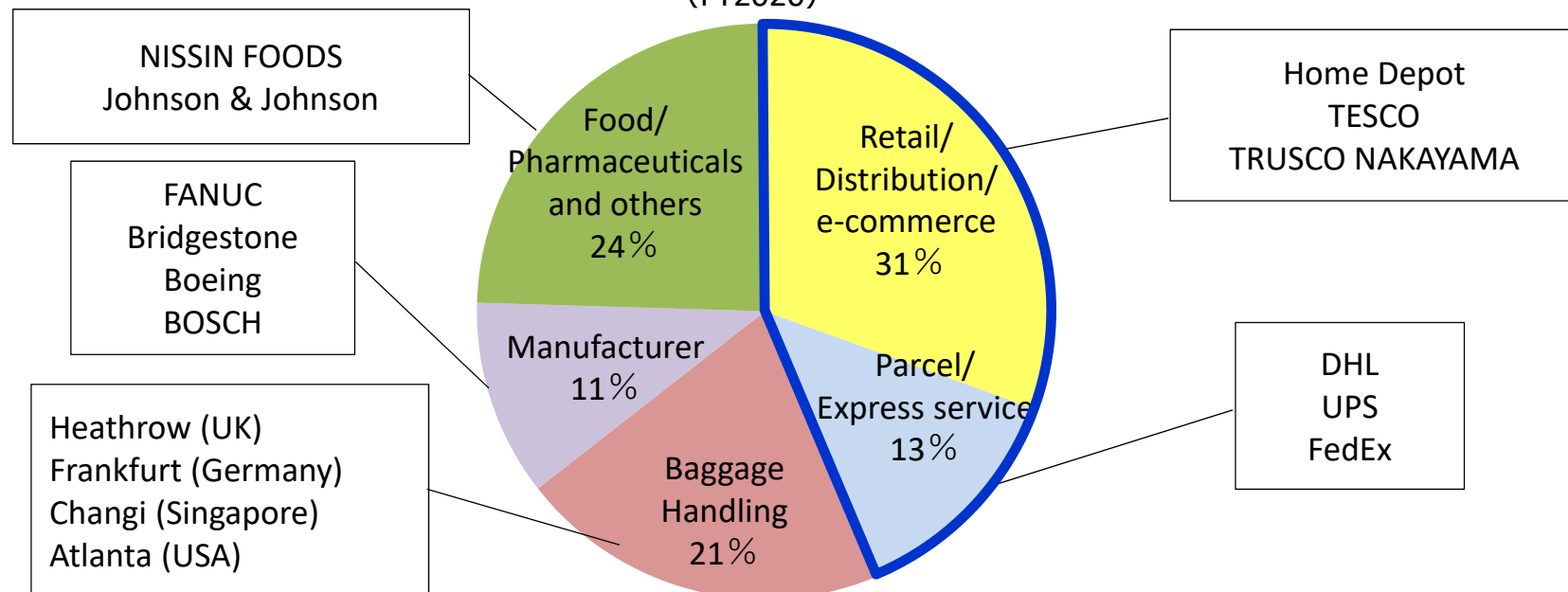
## Materials Handling Equipment

### 4. Major Activities for Logistics Solution Business (1/3)

#### ■ Balanced customer industry composition

- **Well balanced sales composition** such as e-commerce, parcel and baggage handling system
- **Strong order intake** from **e-commerce** and **parcel**, which are close to daily life

Sales break down by industry  
(FY2020)



## Materials Handling Equipment

### 4. Major Activities for Logistics Solution Business (2/3)

#### ■ Efforts to expand business - Vanderlande



Logistics center of US major e-commerce company by airport

Increasing air freights due to growth of e-commerce



Logistics center of a major French food company

Expanding needs in the food industry



Logistics center of a major Dutch department store

The cutting-edge high-speed sorting and storage systems

Introduce into the Japanese market in May

<Others>

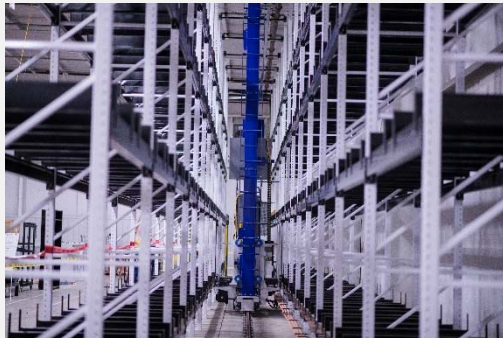
- Order intake for a distribution center from a **major local parcel handling company in China**

etc.

## Materials Handling Equipment

### 4. Major Activities for Logistics Solution Business (3/3)

#### ■ Efforts to expand business - Bastian



Automated storage and retrieval system for start-up car manufacturer in North America

Developed with Toyota Industries' logistics solution team



Toyota's towing truck equipped with Bastian's automatic driving function  
Started sales at forklift truck dealers



Automated loading robots to a commercial truck, "ULTRA"

Full-scale introduction into the Japanese market

<Others>

- Introduced logistics system to a **major US e-commerce company** in **collaboration with Vanderlande**

etc.

### Renovating Toyota Material Handling Customer Center Tokyo

- Exhibits **the latest equipment and systems** corresponding various needs
- Introduces **automated loading robots** (Bastian) and **high-speed sorting and storage systems** (Vanderlande) as well



Exterior view



Entrance



Layout Simulator



Full automation using robotics



Semi-automation where humans work in harmony with equipment



Solutions experience area

## II. Our Business Initiatives

Materials Handling Equipment

Car Air-conditioning  
Compressor

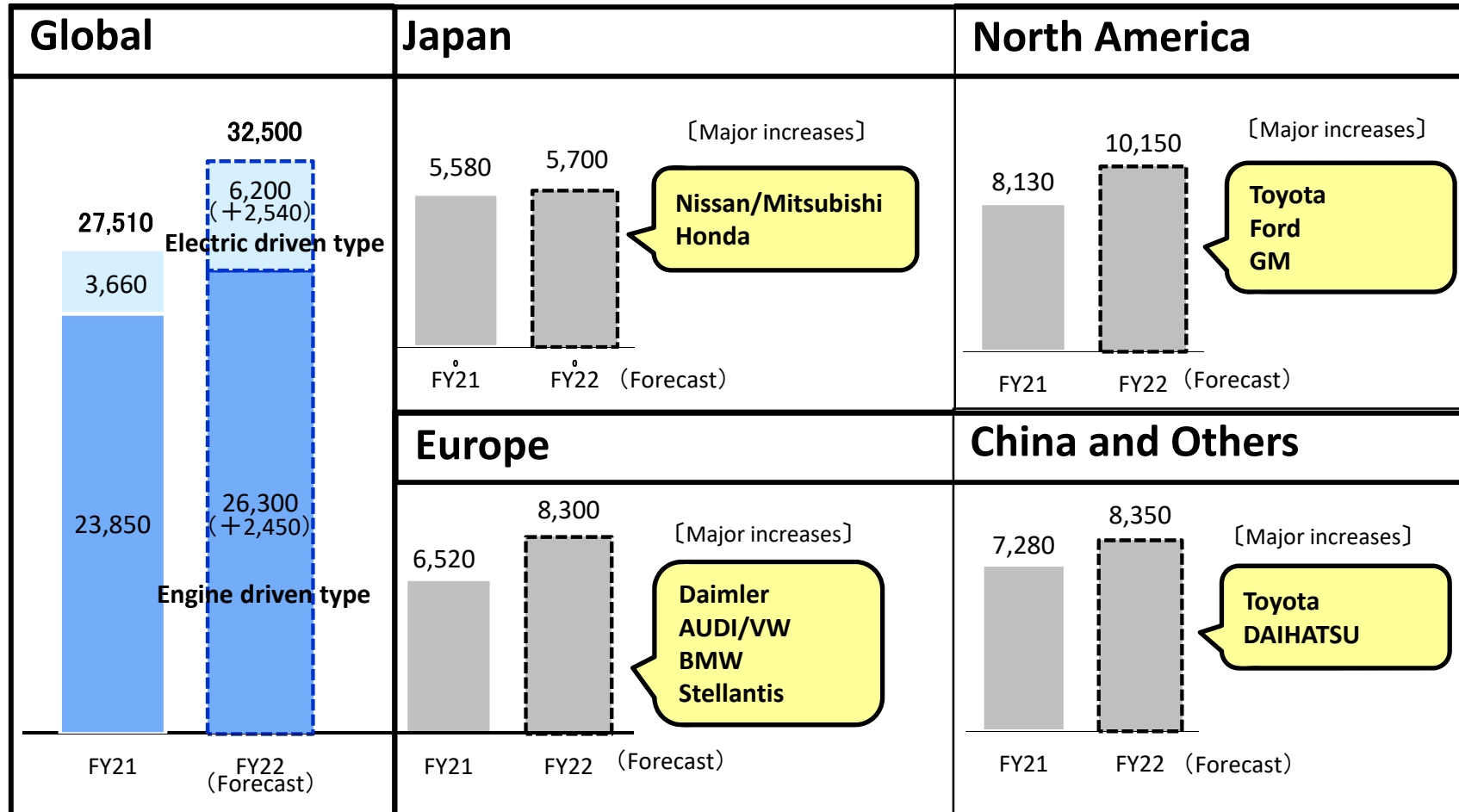


# Car Air-Conditioning Compressor

## 1. Our Compressor Sales and Forecast

Expand sales of both engine and electric driven types backed by recovery of the automobile market as well as our sales expansion efforts

(Thousand units)



# Car Air-Conditioning Compressor

## 2. Broadening Technologies and Sales through the Development of Electric Driven Type

### Technical Improvement

Accumulate know-how by developing models and elemental technologies

Promote sales expansion by taking advantage of technology

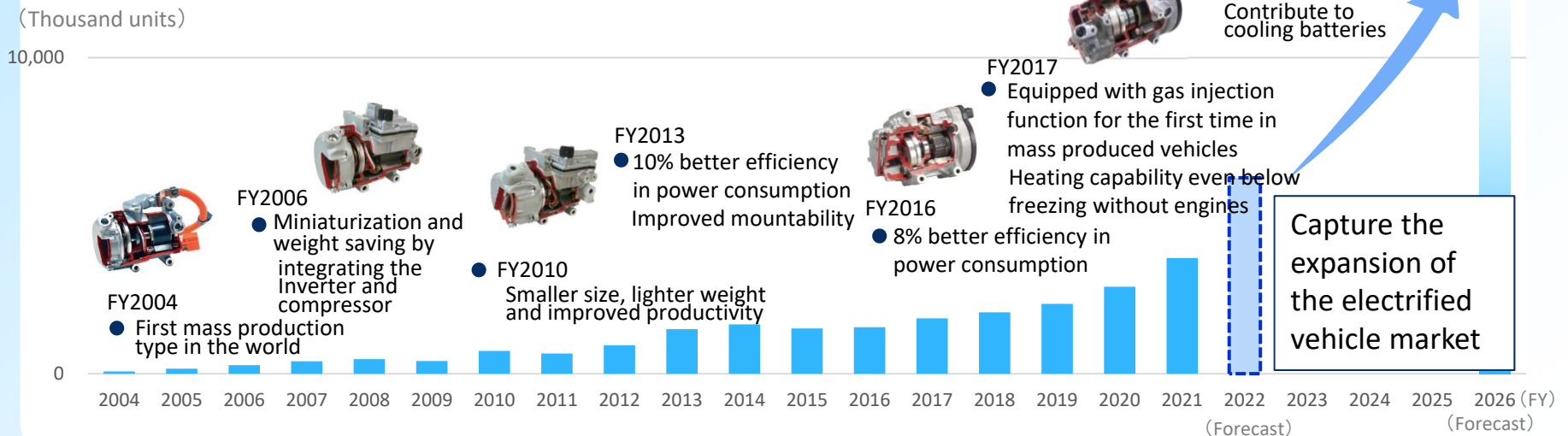
Sharing technical information and issues with automakers around the world

### Expansion of Sales

- Sales expansion to car manufacturers all over the world in addition to installation in all Toyota electrified vehicles
- Order increase for PHVs and EVs as well as HVs

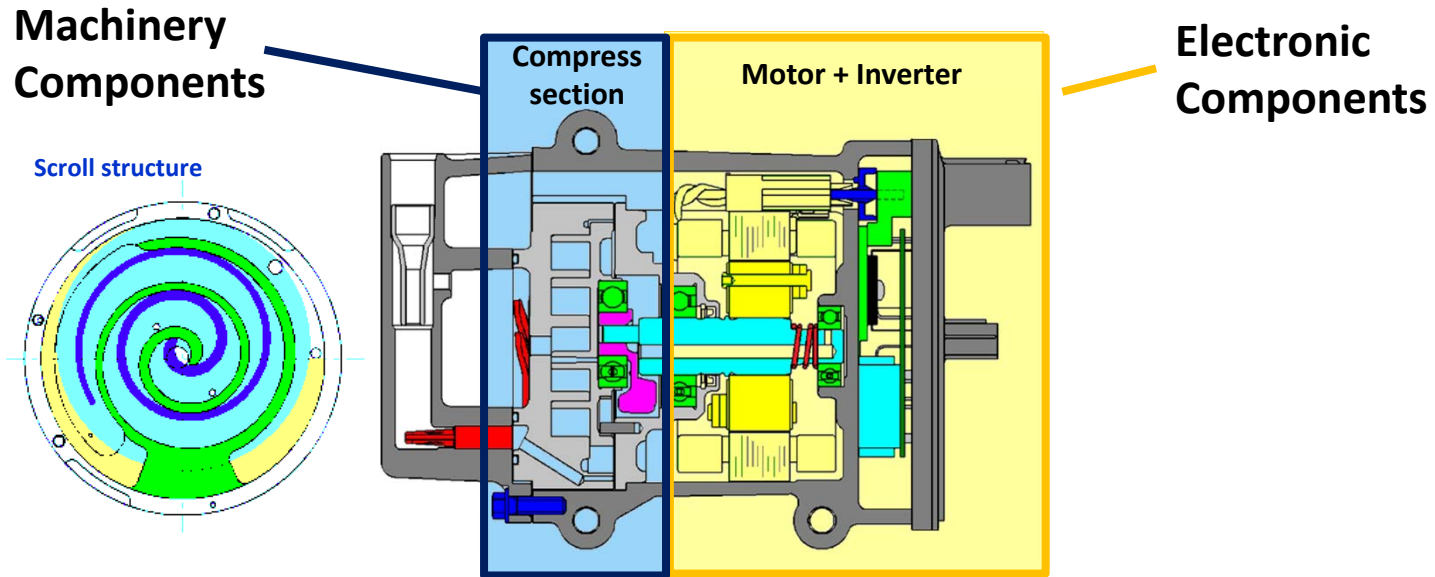
**FY2026  
Over 10 million**

- 40% increase of cooling and heating capabilities with high capacity  
Contribute to cooling batteries



# Car Air-Conditioning Compressor

## 3. Characteristics of Electric Type Compressor and Our Strengths



### Machinery Components

Developed with engine type

- Design with patented compression technology
- Precise machining/assemble technology

⇒ Realize **high efficiency in power consumption and lower noise**

### Electronic Components

- Developed motor and inverter with our unique technologies

⇒ Realize **lower electromagnetic noise and smaller size/less weight**

Realize high product appeal through the **strengths** of **both machinery** and **electronic** components

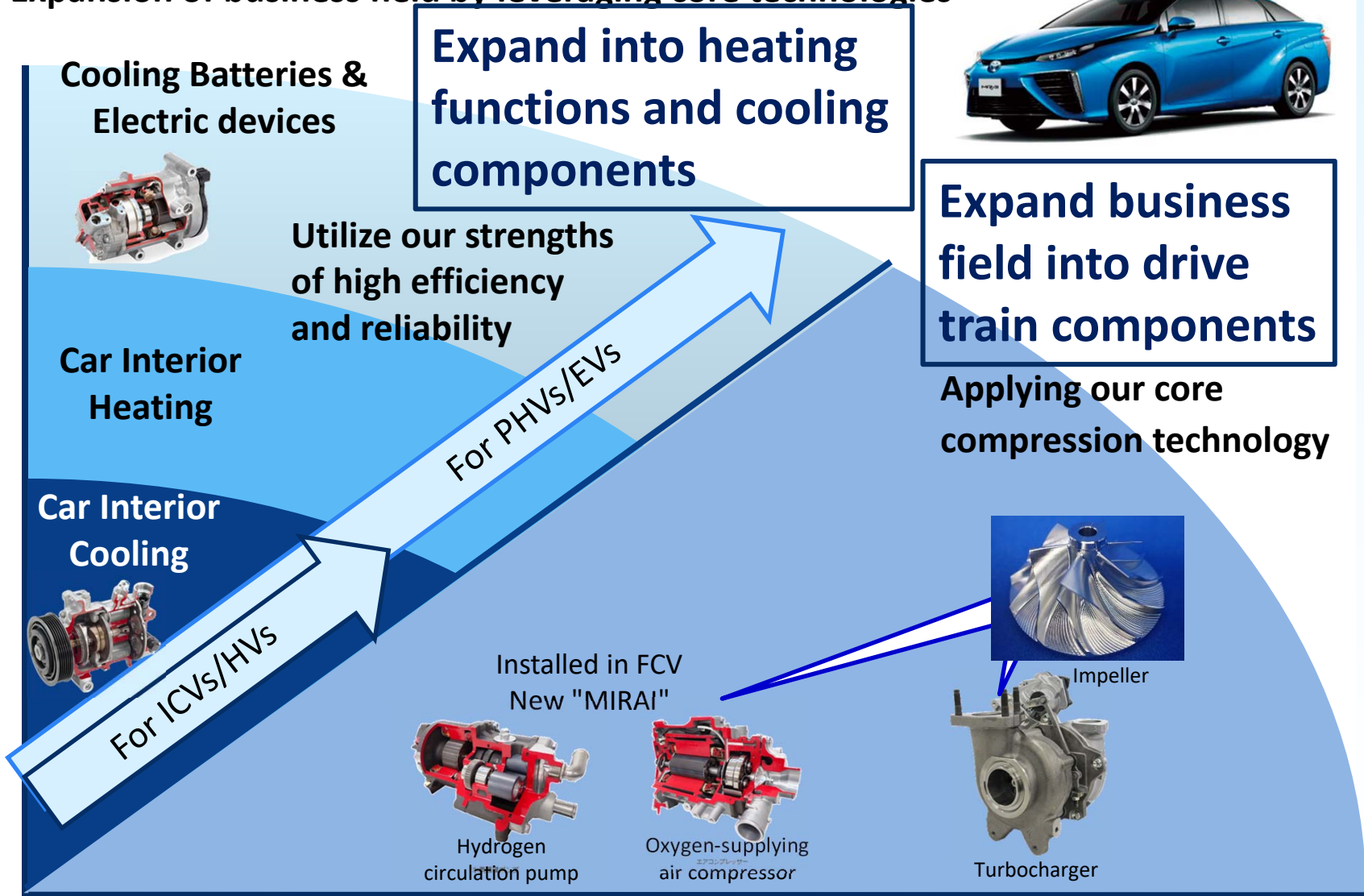
# Car Air-Conditioning Compressor

## 4. Strengths of Electric Type

	Our Strengths in Electric Type	Our Initiatives
X E V	Broad product lineup	<b>Applicable to variety of vehicle models</b> from compact to luxury cars
	High efficiency in power consumption / Lower noise / Less vibration	<ul style="list-style-type: none"> <li>▪ Design with our unique patented technology</li> <li>▪ <b>Ensuring product quality and performance in mass production stage</b> by leveraging precise machining/assemble technology</li> </ul>
	Support capability to automakers	Proposal of <b>problem solutions</b> to <b>automakers</b>
P H V · E V	Prevention of radio disturbance on home electrical appliances while charging EVs	Improvement of inverter performance <b>achieving lower electromagnetic noise</b>
	Improvement of power consumption efficiency while heating	Development of <b>high efficiency</b> compressors for <b>heat pump air-conditioning system</b>
	Cooling such devices as batteries	Expand our business field to <b>driving components</b> with strengths of <b>reliability</b>

# Car Air-Conditioning Compressor

## 5. Expansion of business field by leveraging core technologies



## Topics

- Strong Sales of RAV4 Continues

**Electrified Vehicle Ratio** in FY2021 Production  
: **More than 60%** (HV/PHV)



RAV4 PHV

- HARRIER\* received the “**Good Design Award**”, which TICO had roles of design

→ Selected as “**Best 100**”

\* **TICO designed upper body as well as its exterior and interior design etc.**



HARRIER

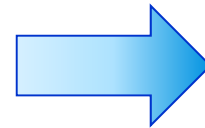
## Topics

### ■ Efforts to achieve zero CO2 in the European forklift business

Achieved **shift to renewable energy of all electricity**

Lift Truck  
Manufacturing  
Bases

Lift Truck  
All Sites and Bases  
(Manufacturing + Sales)



**GOAL**

**ZERO CO2 emissions as a whole by switching from gas to electricity**

2018/4

2021/4

FY2031



Solar Panels at plant in Sweden



Solar Panels at plant in Italy

## Cautionary Statement with Respect to Forward-Looking Statements

*This presentation contains projections of business results as well as statements regarding business plans, forecasts, strategies, and other forward-looking statements that are not to be taken as historical fact. Projections and forward-looking statements are based on the current expectations and estimates of Toyota Industries and its Group companies. 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. You should also be aware that certain risks and uncertainties could cause the actual results of Toyota Industries and its Group companies to differ materially from any projections or forward-looking statements appearing in this report. These risks and uncertainties include, but are not limited to, the following: 1) economic trends, 2) various competitive pressures, 3) changes in relevant laws and regulations, and 4) fluctuations in exchange rates.*