

# FY2025 Third Quarter Financial Results



Toyota Motor Corporation  
February 5, 2025

Toyota Woven City

We would like to express our heartfelt appreciation to our customers around the world who chose us, as well as our shareholders, dealers and suppliers who support us.

## Cautionary Statement with Respect to Forward-Looking Statements **TOYOTA** and Caution Concerning Insider Trading

This presentation contains forward-looking statements that reflect the plans and expectations of Toyota Motor Corporation and its consolidated subsidiaries ("Toyota"). These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Toyota's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. These factors include, but are not limited to: (i) changes in economic conditions, market demand, and the competitive environment affecting the automotive markets in Japan, North America, Europe, Asia and other markets in which Toyota operates; (ii) fluctuations in currency exchange rates (particularly with respect to the value of the Japanese yen, the U.S. dollar, the euro, the Australian dollar, the Canadian dollar and the British pound), stock prices and interest rates; (iii) changes in funding environment in financial markets and increased competition in the financial services industry; (iv) Toyota's ability to market and distribute effectively; (v) Toyota's ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management; (vi) changes in the laws, regulations and government policies in the markets in which Toyota operates that affect Toyota's automotive operations, particularly laws, regulations and government policies relating to vehicle safety including remedial measures such as recalls, trade, environmental protection, vehicle emissions and vehicle fuel economy, as well as changes in laws, regulations and government policies that affect Toyota's other operations, including the outcome of current and future litigation and other legal proceedings, government proceedings and investigations; (vii) political and economic instability in the markets in which Toyota operates; (viii) Toyota's ability to timely develop and achieve market acceptance of new products that meet customer demand; (ix) any damage to Toyota's brand image; (x) Toyota's reliance on various suppliers for the provision of supplies; (xi) increases in prices of raw materials; (xii) Toyota's reliance on various digital and information technologies, as well as information security; (xiii) fuel shortages or interruptions in electricity, transportation systems, labor strikes, work stoppages or other interruptions to, or difficulties in, the employment of labor in the major markets where Toyota purchases materials, components and supplies for the production of its products or where its products are produced, distributed or sold; (xiv) the impact of natural calamities, epidemics, political and economic instability, fuel shortages or interruptions in social infrastructure, wars, terrorism and labor strikes, including their negative effect on Toyota's vehicle production and sales; (xv) the impact of climate change and the transition towards a low-carbon economy; and (xvi) the ability of Toyota to hire or retain sufficient human resources.

A discussion of these and other factors which may affect Toyota's actual results, performance, achievements or financial position is contained in Toyota Motor Corporation's annual report on Form 20-F, which is on file with the United States Securities and Exchange Commission.

### Caution concerning Insider Trading

Under Japanese securities laws and regulations (the "Regulations"), subject to certain exceptions, any person who receives certain material information relating to the business, etc. of Toyota which may be contained in this document is prohibited from trading in Toyota's shares or certain other transactions related to such shares (as set forth in the Regulations) until such material information is deemed to be made public. Under the Regulations, material information is deemed to be made public when (i) such material information is notified to a stock exchange and is disclosed by ways of electromagnetic means as prescribed by the ordinance of the Cabinet Office (posting on the TDnet (Timely Disclosure Network) information service ) or (ii) twelve (12) hours have elapsed since a listed company, such as Toyota, disclosed such material information to at least two (2) media sources as prescribed by the Regulations.

## FY2025 Third Quarter Results Summary

TOYOTA

Continued to invest in human resources and growth areas, raising the attractiveness of the industry as a whole, with a view of fostering an enthusiasm for work

<b>Actual (9 months)</b>	<p><u>Operating income 3,679.4 billion yen (-560.7 billion yen YoY)</u></p> <ul style="list-style-type: none"><li>- <b>Achieved a high level of profit due to the impact of production recovery from the third quarter and improvement efforts</b> despite a decrease in sales volume and one-time costs.</li><li>- We are grateful to all our stakeholders, including suppliers and dealers, who continued to make steady strengthening of the foundation and improvements regardless of the situation with the participation of all.</li></ul>
<b>Forecast</b>	<p><u>Operating income 4,700 billion yen (+400 billion yen from the previous forecast)</u></p> <ul style="list-style-type: none"><li>- <b>Upward revision</b> incorporates <b>progress in strengthening earning power</b>, backed by improvement efforts including product competitiveness and value chain earnings.</li><li>- <b>Investing 830 billion yen as planned in human resources and growth areas</b> to build a robust foundation for continued growth over the next 50 years.</li></ul>
<b>CFO's Message</b>	<ul style="list-style-type: none"><li>- <b>Spread and permeate to the deeper layers</b> the improvement of work environment for our friends in the automotive industry.</li><li>- <b>Expand growth investment to transform into a mobility company.</b> <small>(opening of Woven City open / establishment of new BEV and battery entity in China / the U.S. battery plant begins operation)</small></li></ul>

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We will start with the summary.

Our operating income for the nine months ended December 31, 2024 was 3 trillion 679.4 billion yen. We were able to achieve a high level of profit due to the impact of production recovery and improvement efforts, despite the volume decline and on-time costs incurred in the first half of the period.

We would like to express our appreciation to our stakeholders, including suppliers and dealers who continued their steady improvement activities regardless of the situation.

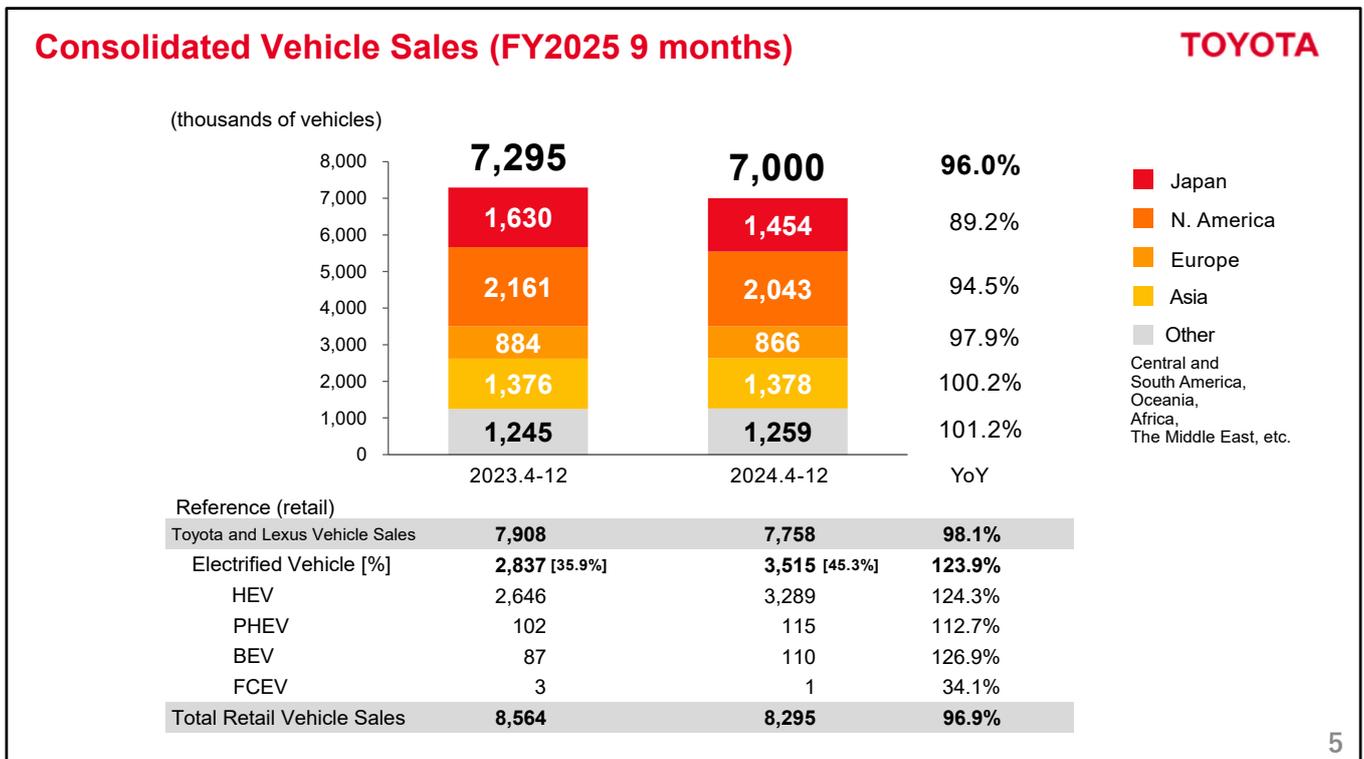
Based on progress in improving earning power, backed by improving efforts including product competitiveness and value chain earnings, we have revised our full-year operating income forecast upward by 400 billion yen to 4 trillion 700 billion yen.

We will execute 830 billion yen of investment in human resources and growth areas annually as planned.

We will enhance the overall attractiveness of the industry, and link to a view to fostering sense of purpose and enthusiasm for work.

# **FY2025 Third Quarter Financial Performance**

First, let me explain our financial results for the nine month period from April to December 2024.



Consolidated vehicle sales for this period was 7 million units, which was 96.0% of consolidated vehicle sales for the same period of the previous fiscal year.

Toyota and Lexus vehicle sales were 7 million 758 thousand units, which was 98.1% of such sales for the same period of the previous fiscal year.

The number of unit sales decreased in the first half of the fiscal year due to the response to the certification issues and other factors, but production recovered in the third quarter.

In addition, the proportion of electrified vehicles continued to increase to 45.3%, mainly due to the strong performance of HEV sales in North America, Europe and other regions.

**Consolidated Financial Summary (FY2025 9 months)****TOYOTA**

(billions of yen)	2023.4-12	2024.4-12	Change
<b>Sales Revenues</b>	<b>34,022.7</b>	<b>35,673.5</b>	<b>+1,650.8</b>
<b>Operating Income</b>	<b>4,240.2</b>	<b>3,679.4</b>	<b>-560.7</b>
Margin	12.5%	10.3%	
<b>Other Income</b>	<b>1,116.8</b>	<b>1,750.6</b>	<b>+633.7</b>
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	596.1	454.7 <sup>*1</sup>	-141.4
<b>Income before Income Taxes</b>	<b>5,357.0</b>	<b>5,430.0</b>	<b>+73.0</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>	<b>3,947.2</b>	<b>4,100.3</b>	<b>+153.1</b>
Margin	11.6%	11.5%	
<b>FOREX Rates</b>			
US \$	143 yen	153 yen	+10 yen
€	155 yen	165 yen	+10 yen

\*1 Regarding Japan: 328.6 (+5.8 year on year), China: 68.6 (-152.2 year on year), Other: 57.4 (+5.0 year on year)

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Consolidated financial results were

Sales revenues of 35 trillion 673.5 billion yen,

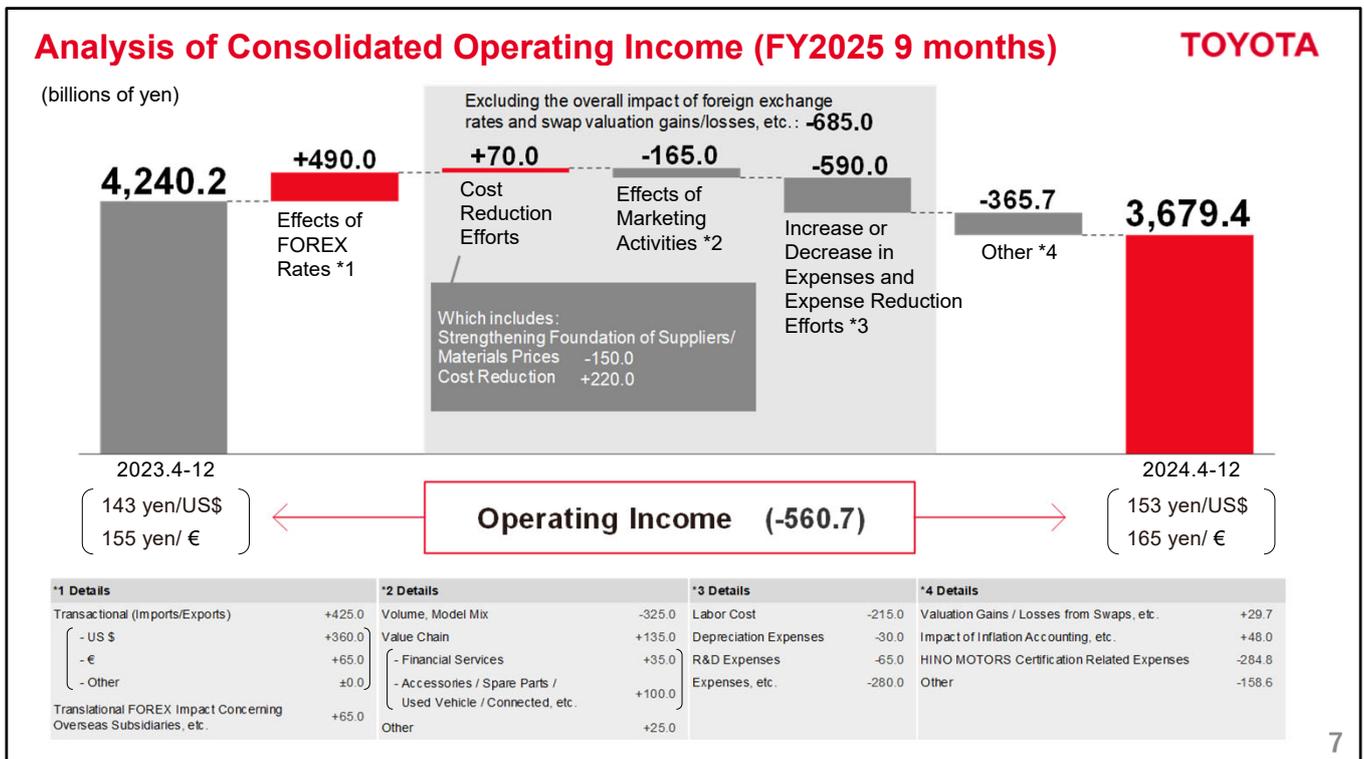
Operating income of 3 trillion 679.4 billion yen,

Income before income taxes of 5 trillion 4,300 billion yen  
and

Net income of 4 trillion 100.3 billion yen.

Net income increased from the same period of the previous fiscal year, mainly due to a one-time factor.

Specifically, there was a change in accounting treatment in connection with the holdings of foreign currency denominated assets, which resulted in a one-time gain in the current period, including those accumulated in the past.



I would like to explain the factors which impacted operating income year on year.

The effects of foreign exchange rates increased operating income by 490 billion yen.

Net cost reduction efforts resulted in an operating income increase of 70 billion yen.

This reflects 220 billion yen in gross effects of cost reduction efforts, maintaining the 300 billion yen annual level, even in a difficult environment of declining volume and little model change.

The effect of marketing activities decreased operating income by 165 billion yen due to volume and model mix changes caused by production halts, despite of the expansion of value chain earnings.

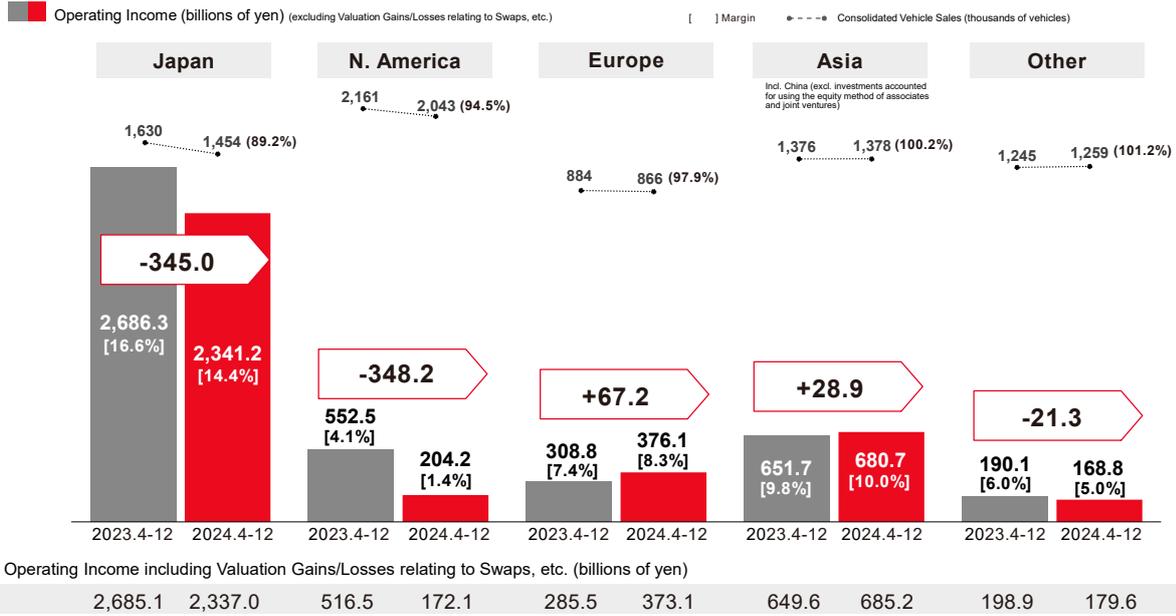
An increase in expenses decreased operating income by 590 billion yen.

Other factors decreased operating income by 365.7 billion yen due to factors such as one-time costs related to Hino Motors.

This above includes 310 billion yen for investment in human resources and 180 billion yen for investment in growth areas.

# Geographic Operating Income (FY2025 9 months)

TOYOTA



This slide shows operating income by geographical region.

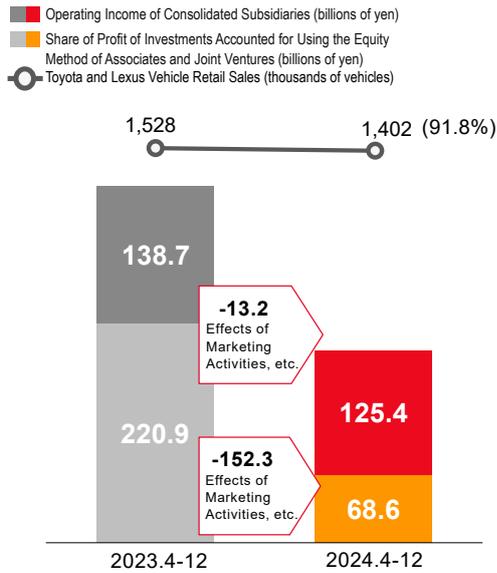
Japan and North America decreased due mainly to a decrease in sales volume and expansion of the investment in human resources.

Europe and Asia increased mainly due to cost reduction efforts.

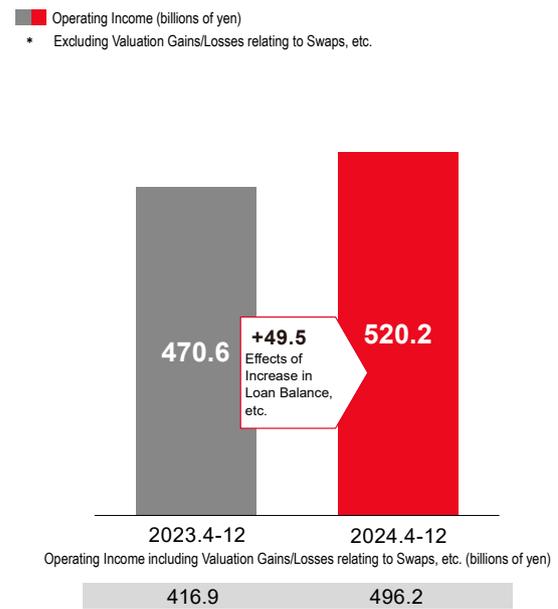
## China Business / Financial Services (FY2025 9 months)

TOYOTA

### (Ref.) China Business



### Financial Services



Operating income of consolidated subsidiaries, and share of profit of investments accounted for using the equity method in China decreased mainly due to an increase in sales expenses.

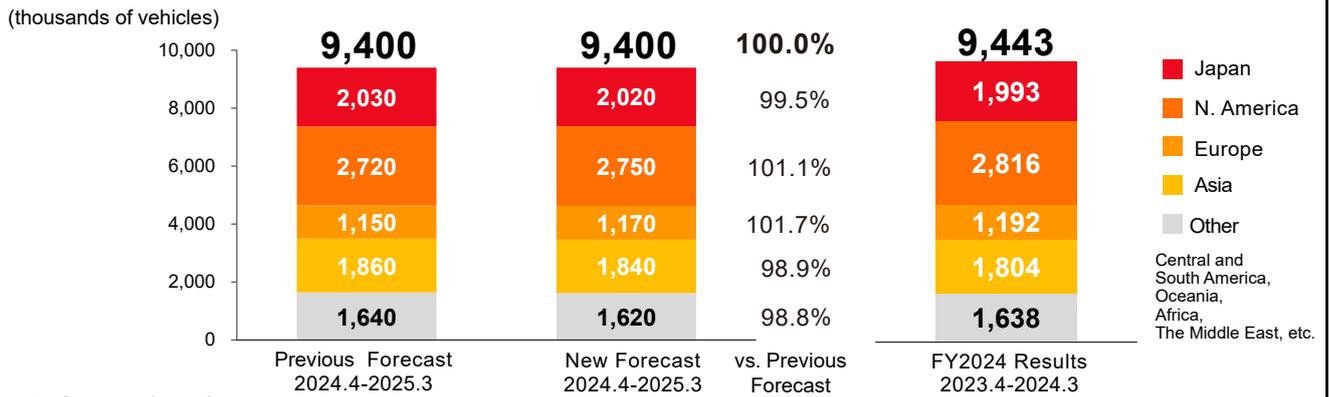
Operating income in the Financial Services business increased, largely due to an increase in loan balances.

## **FY2025 Financial Forecasts**

Next, I will explain the forecasts for the fiscal year ending March 31, 2025.

## FY2025 Forecast: Consolidated Vehicle Sales

TOYOTA



### Reference (retail)

Toyota and Lexus Vehicle Sales	10,100	10,100	100.0%	10,309
Electrified Vehicles [%]	4,648 [46.0%]	4,659 [46.1%]	100.2%	3,855 [37.4%]
HEV	4,325	4,362	100.9%	3,594
PHEV	162	154	95.1%	141
BEV	160	142	88.8%	117
FCEV	1	1	100.0%	4
<b>Total Retail Vehicle Sales</b>	<b>10,850</b>	<b>10,850</b>	<b>100.0%</b>	<b>11,090</b>

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Consolidated vehicle sales is expected to remain unchanged from the previous forecast at 9 million 400 thousand units.

Toyota and Lexus vehicle sales are also expected to remain unchanged at 10 million 100 thousand units with 46.1% electrified vehicles sales mix.

## FY2025 Forecast: Consolidated Financial Summary

TOYOTA

(billions of yen)	Previous Forecast 2024.4-2025.3	New Forecast 2024.4-2025.3	Change	FY2024 Results 2023.4-2024.3
<b>Sales Revenues</b>	<b>46,000.0</b>	<b>47,000.0</b>	<b>+1,000.0</b>	<b>45,095.3</b>
<b>Operating Income</b>	<b>4,300.0</b>	<b>4,700.0</b>	<b>+400.0</b>	<b>5,352.9</b>
Margin	9.3%	10.0%		11.9%
<b>Other Income</b>	<b>680.0</b>	<b>1,480.0</b>	<b>+800.0</b>	<b>1,612.1</b>
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	590.0	600.0	+10.0	763.1
<b>Income before Income Taxes</b>	<b>4,980.0</b>	<b>6,180.0</b>	<b>+1,200.0</b>	<b>6,965.0</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>	<b>3,570.0</b>	<b>4,520.0</b>	<b>+950.0</b>	<b>4,944.9</b>
Margin	7.8%	9.6%		11.0%
Dividend per share	90 yen	90 yen	± 0 yen	75 yen
FOREX Rates US\$*	147 yen	152 yen	+5 yen	145 yen
€*	161 yen	164 yen	+3 yen	157 yen

\* FOREX Rate performance: 153 yen against the U.S. dollar and 165 yen against the Euro from April 2024 to December 2024  
FOREX Rate assumptions: 150 yen against the U.S. dollar and 160 yen against the Euro from January 2025 to March 2025

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Next, let me explain the full-year consolidated financial forecast.

We have adopted the full-year foreign exchange rate assumptions of 152 yen per U.S. dollar and 164 yen per euro.

Based on this, our forecasts for the full-year consolidated financial performance are

Sales revenues of 47 trillion yen,

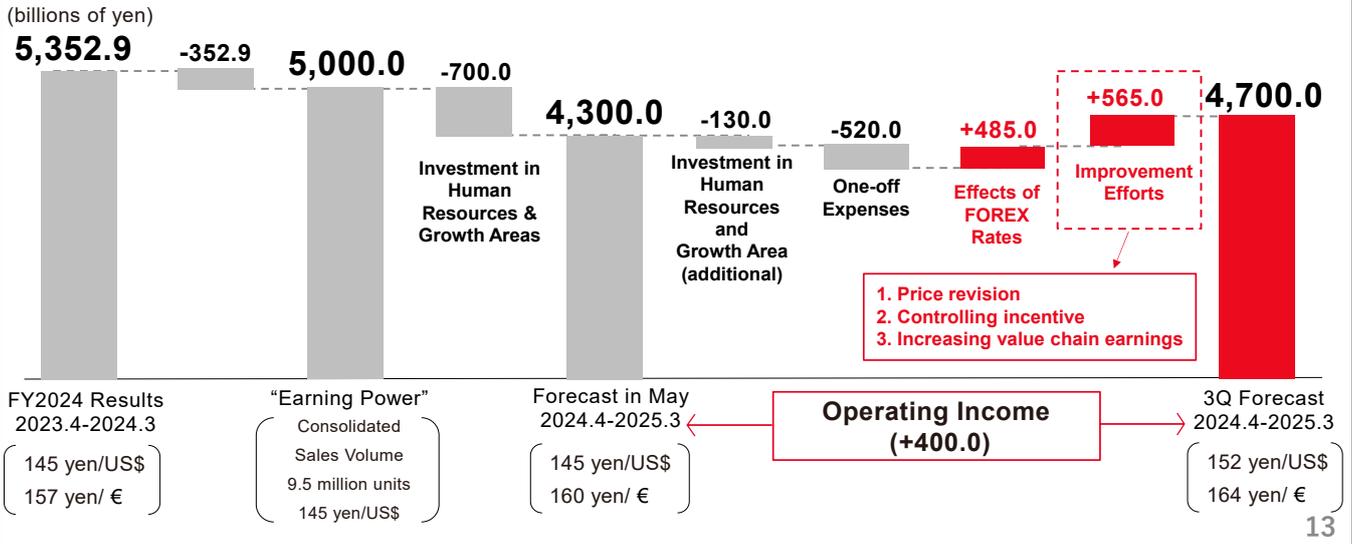
Operating income of 4 trillion 700 billion yen,

Income before income taxes of 6 trillion 180 billion yen and

Net income of 4 trillion 520 billion yen.

## Analysis of FY2025 Forecast: Consolidated Operating Income TOYOTA (vs. FY2024 Results)

- Investment in human resources and growth areas for the future has progressed according to plan.
- Under product & region-based management, our earning power has been enhanced as we have proceeded “Ever-better car” and “Best in town” activities with many stakeholders.



At the beginning of the period, we had projected 4 trillion 300 billion yen incorporated 700 billion yen investments in human resources and growth areas, while maintaining our earning power of 5 trillion yen.

We added 130 billion yen in investments in human resources at the second quarter, bringing the total to 830 billion yen, which we plan to implement as planned.

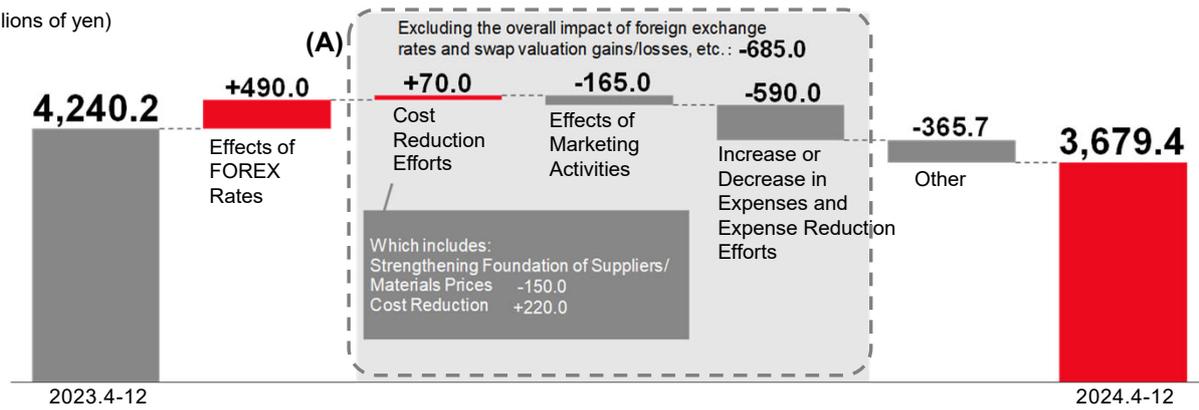
We revised operating income forecast upward by 400 billion yen to 4 trillion 700 billion yen. It is mainly due to accumulated improvement efforts we have made.

Yoichi Miyazaki, CFO, will explain the details later.

**(Ref.) Analysis of Consolidated Operating Income (FY2025 9 months)**

**TOYOTA**

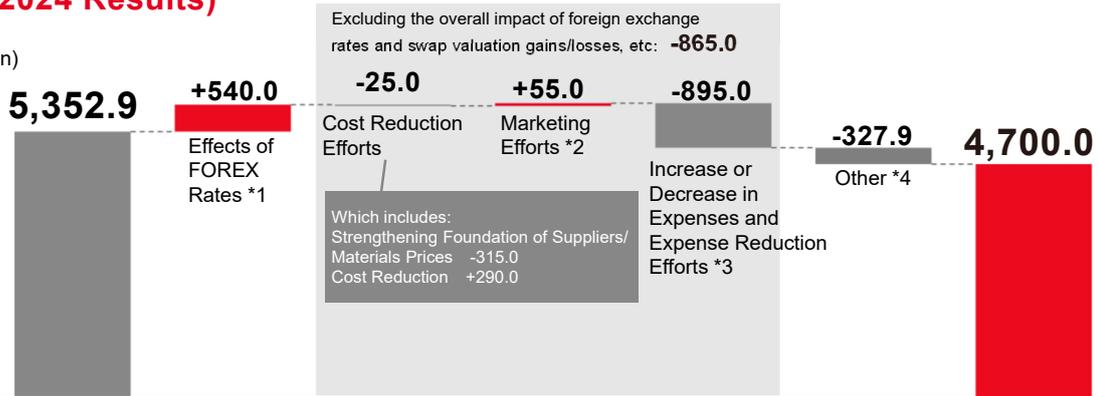
(billions of yen)



	Cost Reduction Efforts	Effects of Marketing Activities	Increase or Decrease in Expenses and Expense Reduction Efforts	Total
<b>(1) Market environment</b>		<b>-275.0</b>		<b>-275.0</b>
<b>(2) Human resources</b>	<b>-220.0</b>	<b>-10.0</b>	<b>-80.0</b>	<b>-310.0</b>
<b>(3) Growth investments</b>			<b>-180.0</b>	<b>-180.0</b>
Deduct (1)(2)(3) from (A)	<b>+290.0</b>	<b>+120.0</b>	<b>-330.0</b>	<b>+80.0</b>

**(Ref.) Analysis of FY2025 Forecast: Consolidated Operating Income (vs. FY2024 Results) TOYOTA**

(billions of yen)



**Operating Income (-652.9)**

FY2024 Results  
2023.4-2024.3  
145 yen/US\$  
157 yen/€

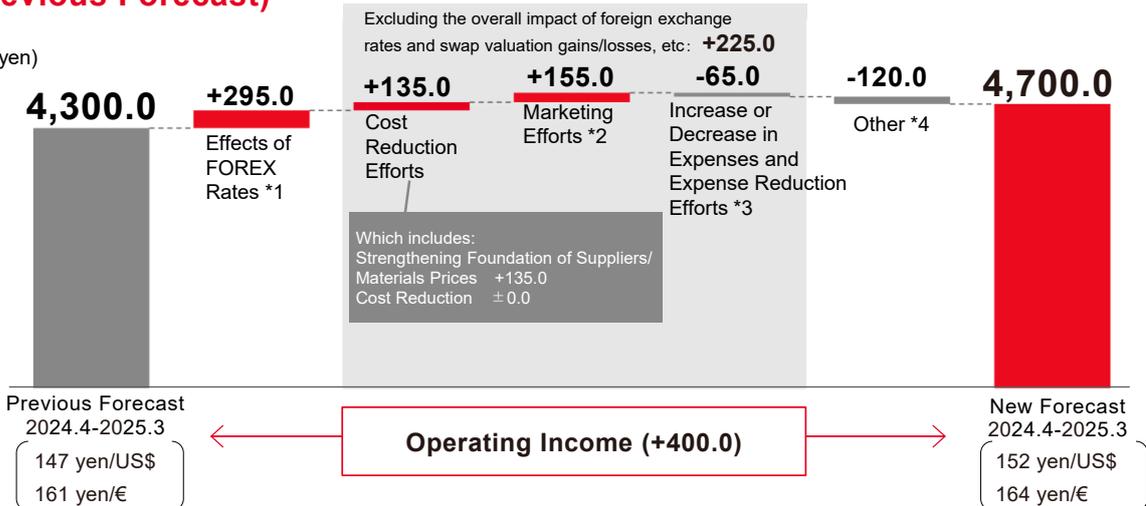
FY2025 New Forecast  
2024.4-2025.3  
152 yen/US\$  
164 yen/€

*1 Details	*2 Details	*3 Details	*4 Details
Transactional (Imports/Exports)	Volume, Model Mix	Labor Cost	Valuation Gains / Losses from Swaps, etc.
- US \$	Value Chain	Depreciation Expenses	Impact of Inflation Accounting, etc.
- €	- Financial Services	R&D Expenses	HINO MOTORS Certification Related
- Other	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	Expenses, etc.	Expenses
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	Other		Other
+395.0	-5.0	-235.0	+20.0
+370.0	+170.0	-130.0	+69.5
+65.0	+35.0	-100.0	-284.8
-40.0	+135.0	-430.0	-132.6
+145.0	-110.0		



# (Ref.) Analysis of FY2025 Forecast: Consolidated Operating Income TOYOTA (vs. Previous Forecast)

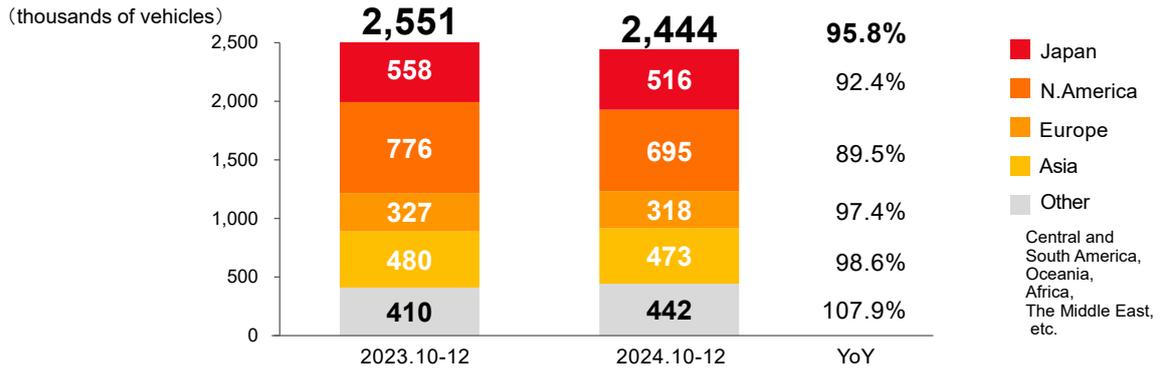
(billions of yen)



*1 Details	*2 Details	*3 Details	*4 Details
Transactional (Imports/Exports)	Volume, Model Mix	Labor Cost	Valuation Gains / Losses from Swaps, etc.
- US \$	Value Chain	Depreciation Expenses	Impact of Inflation Accounting, etc.
- €	- Financial Services	R&D Expenses	HINO MOTORS Certification Related Expenses
- Other	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	Expenses, etc.	Other
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	Other		
+340.0	+40.0	±0.0	-15.0
+285.0	+60.0	±0.0	-18.4
+30.0	+40.0	±0.0	-54.8
+25.0	+20.0	-65.0	-31.8
-45.0	+55.0		

**(Ref.) Consolidated Vehicle Sales (3 months)**

**TOYOTA**



**Reference (retail)**

Toyota and Lexus Vehicle Sales	<b>2,736</b>	<b>2,729</b>	<b>99.8%</b>
Electrified Vehicles [%]	1,011 [37.0%]	1,284 [47.0%]	126.9%
HEV	951	1,212	127.5%
PHEV	32	40	123.3%
BEV	28	32	114.7%
FCEV	0	0	51.3%
<b>Total Retail Vehicle Sales</b>	<b>2,968</b>	<b>2,922</b>	<b>98.5%</b>

**(Ref.) Consolidated Financial Summary (3 months)****TOYOTA**

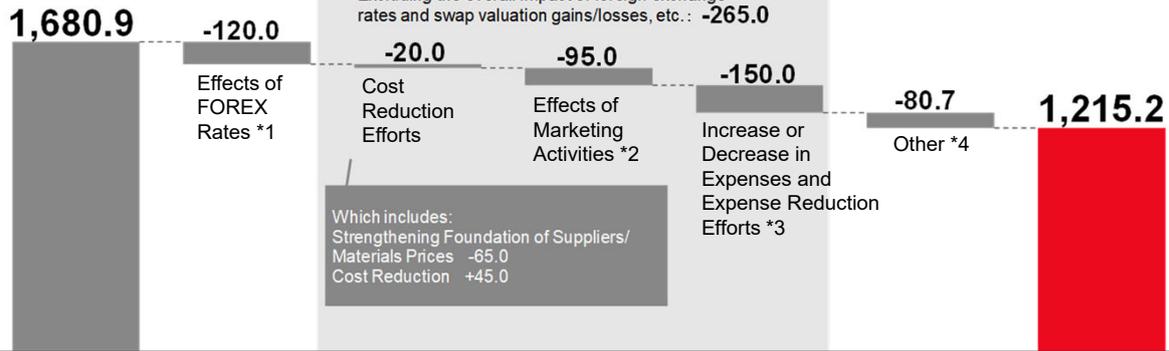
(billions of yen)	2023.10-12	2024.10-12	Change
<b>Sales Revenues</b>	<b>12,041.1</b>	<b>12,391.0</b>	<b>+349.9</b>
<b>Operating Income</b>	<b>1,680.9</b>	<b>1,215.2</b>	<b>-465.6</b>
Margin	14.0%	9.8%	
Other Income	154.5	1,482.7	+1,328.1
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	217.6	190.4*	-27.2
<b>Income before Income Taxes</b>	<b>1,835.5</b>	<b>2,698.0</b>	<b>+862.4</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>	<b>1,357.8</b>	<b>2,193.2</b>	<b>+835.4</b>
Margin	11.3%	17.7%	
FOREX Rates			
US\$	148 yen	152 yen	+4 yen
€	159 yen	163 yen	+4 yen

\* Regarding Japan: 140.0 (+36.5 year on year), China: 30.9 (-66.1 year on year), Other: 19.3 (+2.4 year on year)

# (Ref.) Analysis of Consolidated Operating Income (3 months)

TOYOTA

(billions of yen)



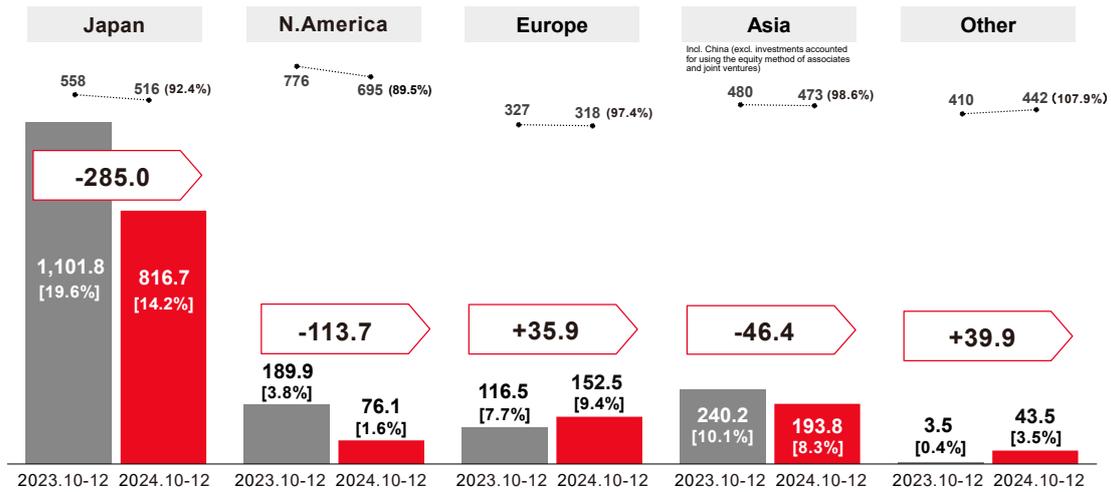
2023.10-12 (148 yen/US\$, 159 yen/€) ← **Operating Income (-465.6)** → 2024.10-12 (152 yen/US\$, 163 yen/€)

*1 Details	*2 Details	*3 Details	*4 Details
Transactional (Imports/Exports)	+35.0	Volume, Model Mix	-185.0
- US \$	+60.0	Value Chain	+105.0
- €	+10.0	- Financial Services	+45.0
- Other	-35.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+60.0
Transactional FOREX Impact Concerning Overseas Subsidiaries, etc.	-155.0	Other	-15.0
		Labor Cost	-55.0
		Depreciation Expenses	+0.0
		R&D Expenses	-35.0
		Expenses, etc.	-60.0
		Valuation Gains / Losses from Swaps, etc.	-49.0
		Impact of Inflation Accounting, etc.	+64.6
		HINO MOTORS Certification Related Expenses	-54.8
		Other	-41.5

# (Ref.) Geographic Operating Income (3 months)

TOYOTA

Operating Income (billions of yen) (excluding Valuation Gains/Losses relating to Swaps, etc.) [ ] Margin ● --- ● Consolidated Vehicle Sales (thousands of vehicles)



Operating Income including Valuation Gains/Losses relating to Swaps, etc. (billions of yen)

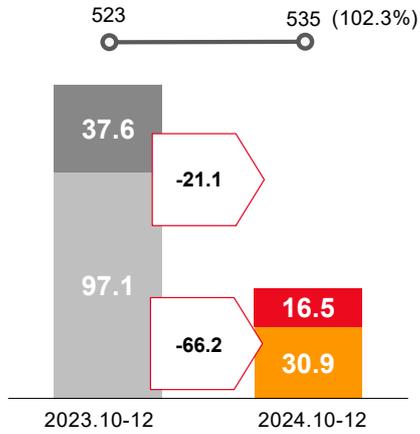
1,104.1	814.6	227.4	58.3	103.1	157.1	238.4	194.8	9.2	39.0
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**(Ref.) China Business / Financial Services (3 months)**

**TOYOTA**

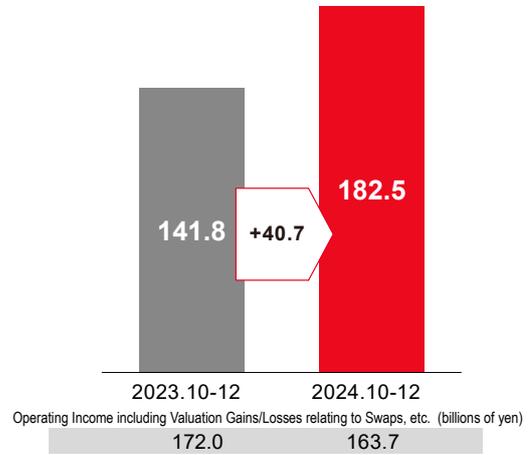
**(Ref.) China Business**

- Operating Income of Consolidated Subsidiaries (billions of yen)
- Share of Profit of Investments Accounted for Using the Equity Method of Associates and Joint Ventures (billions of yen)
- Toyota and Lexus Vehicle Retail Sales (thousands of vehicles)



**Financial Services**

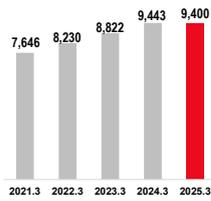
- Operating Income (billions of yen)
- Excluding Valuation Gains/Losses relating to Swaps, etc.



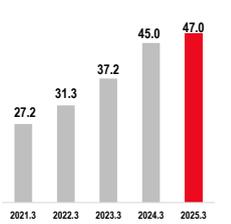
# (Ref.) Transition of Financial Performance

TOYOTA

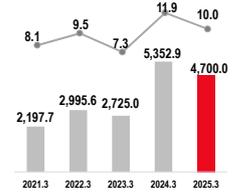
**Consolidated Vehicle Sales**  
(thousands of vehicles)



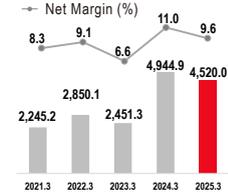
**Sales Revenues** (trillions of yen)



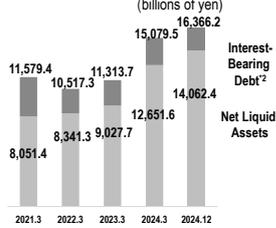
**Operating Income** (billions of yen)  
— Operating Margin (%)



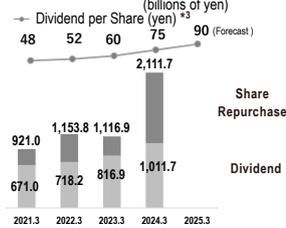
**Net Income Attributable to Toyota Motor Corporation**  
(billions of yen)  
— Net Margin (%)



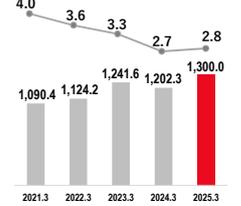
**Total Liquid Assets\***  
(billions of yen)



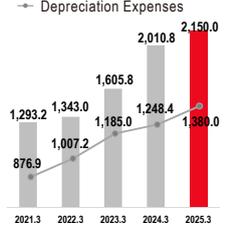
**Total Shareholder Return**  
(billions of yen)  
— Dividend per Share (yen) \*3



**R&D Expenses\*\*** (billions of yen)  
— Ratio to Sales Revenues (%)



**Capital Expenditures** (billions of yen)  
— Depreciation Expenses



\*1 Cash and cash equivalents, time deposits, public and corporate bonds and its investment in monetary trust funds, excluding in each case those relating to financial services.

\*2 Not including lease liabilities

\*3 Dividends per common share on a post-stock split (a five-for-one stock split of shares of our common stock that was conducted on October 1, 2021) basis

\*4 R&D activity related expenditures incurred during the reporting period

Forecast

## (Ref.) FY2025 Forecast: Vehicle Production and Retail Sales

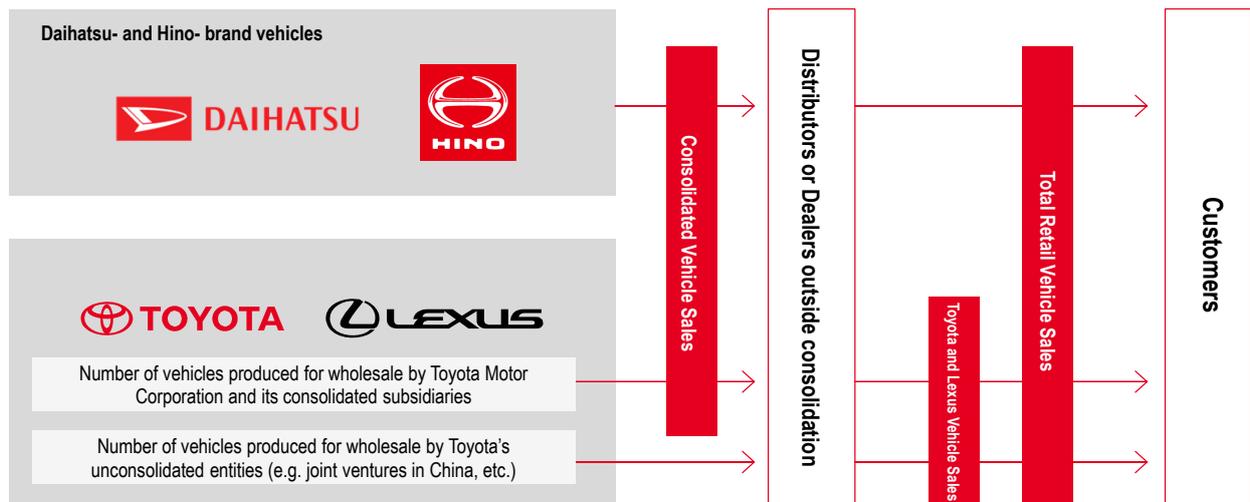
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(thousands of vehicles)		Previous Forecast 2024.4-2025.3	New Forecast 2024.4-2025.3	Change	FY2024 Results 2023.4-2024.3	
Toyota & Lexus	Vehicle Production *	Japan	3,280	3,270	-10	3,309
		Overseas	6,420	6,430	+10	6,663
		Total	9,700	9,700	± 0	9,972
	Retail Vehicle Sales *	Japan	1,500	1,500	± 0	1,530
		Overseas	8,600	8,600	± 0	8,780
		Total	10,100	10,100	± 0	10,309
Total Retail Vehicle Sales *		10,850	10,850	± 0	11,090	

\* Including vehicles by Toyota's unconsolidated entities

# (Ref.) Definitions of Consolidated and Retail Vehicle Sales

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\*There are a limited number of exceptional cases where sales are made other than in accordance with the flowchart above.