

FY2025 Second Quarter Financial Results



Camry

Toyota Motor Corporation
November 6, 2024

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

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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 Second Quarter Results Summary

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Through the strengthening of our foundations, we expect production to be normalized in the second half of this fiscal year. We will continue to invest in human resources and growth areas while maintaining and strengthening our earning power.

**Actual
(First Half)**

Operating income 2,464.2 billion yen (-95 billion yen YoY)

- Strengthened our foundations and improved our business base through the participation of all employees.
- Managed to achieve operating income nearly on par with the same period last year, despite a decrease in production/sales volume and one-off expenses.
- Thanks to all our stakeholders, including suppliers and dealers, for their support.

Forecast

Operating income 4,300 billion yen (unchanged from the previous forecast)

- To strengthen the foundations of car manufacturing, we will increase investment in human resources and growth areas to 830 billion yen for the full year.
- Aim to maintain and expand earning power through measures such as restoring production to normal, controlling incentives, and increasing value chain earnings.

**Return to
Share-
holders**

To reward our long-term shareholders, we increase dividends stably and continuously.

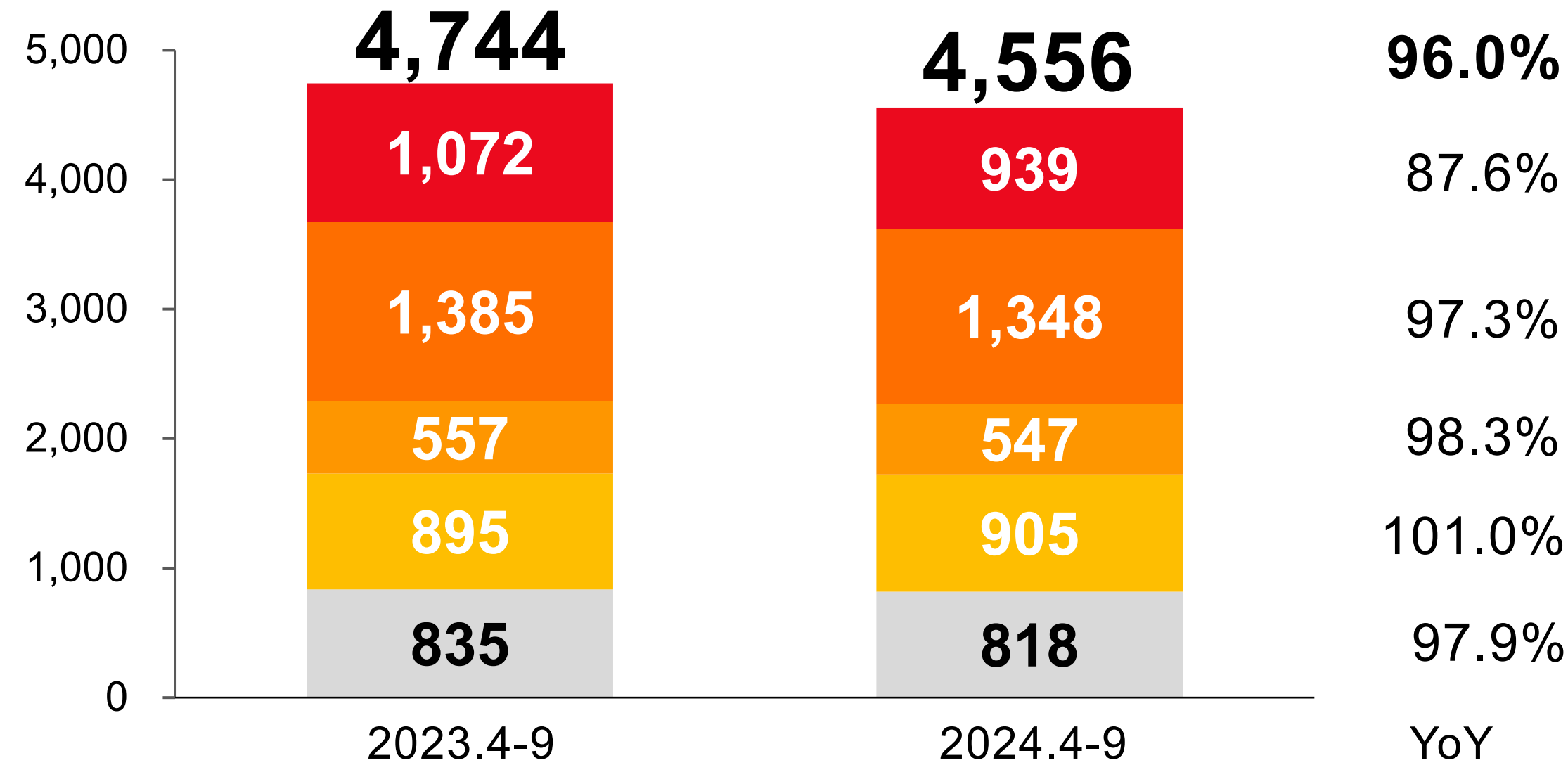
- Interim dividend: 40 yen per share (+10 yen YoY)
- Full-year dividend (forecast) : 90 yen per share (+15 yen YoY)

FY2025 Second Quarter Financial Performance

Consolidated Vehicle Sales (FY2025 First Half)

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(thousands of vehicles)



- Japan
- N. America
- Europe
- Asia
- Other
Central and South America, Oceania, Africa, The Middle East, etc.

Reference (retail)

Toyota and Lexus Vehicle Sales	5,172	5,029	97.2%
Electrified Vehicle [%]	1,826 [35.3%]	2,231 [44.4%]	122.2%
HEV	1,695	2,077	122.6%
PHEV	70	75	107.7%
BEV	59	78	132.5%
FCEV	3	1	30.2%
Total Retail Vehicle Sales	5,596	5,373	96.0%

Consolidated Financial Summary (FY2025 First Half)

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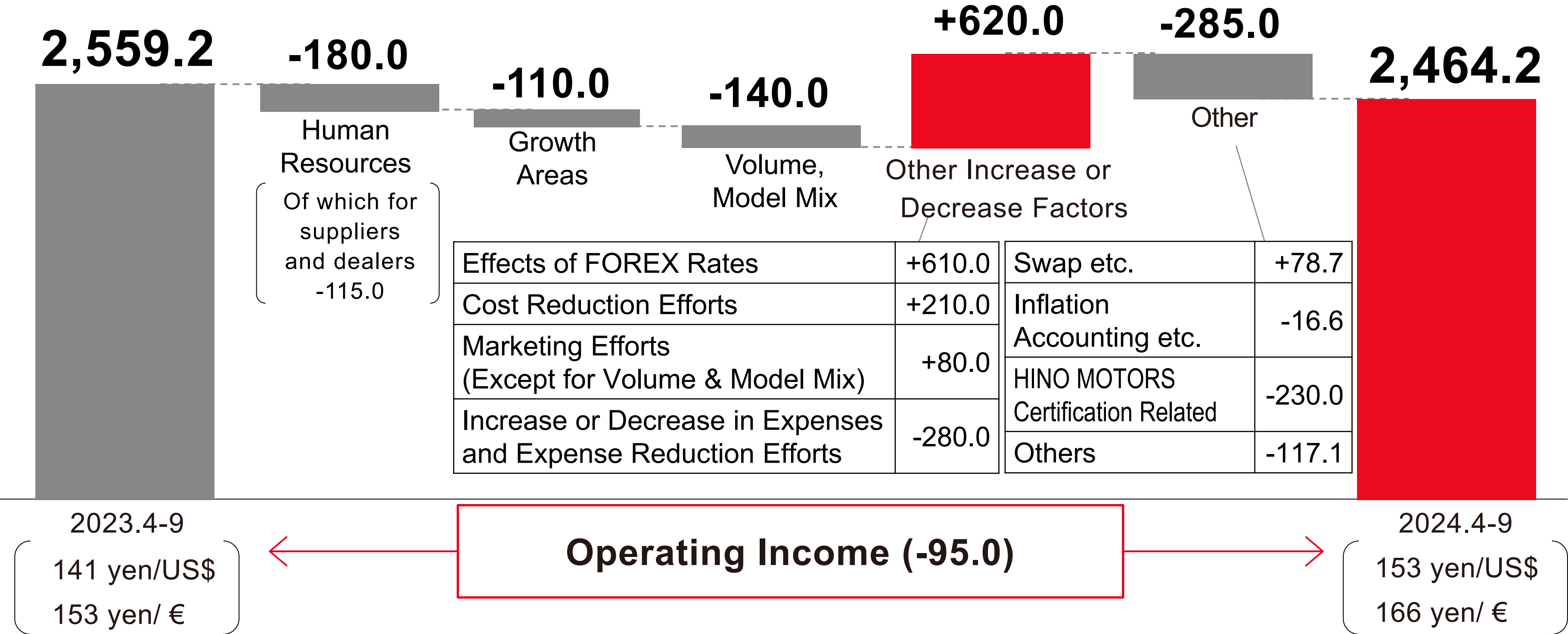
(billions of yen)		2023.4-9	2024.4-9	Change
Sales Revenues		21,981.6	23,282.4	+1,300.8
Operating Income		2,559.2	2,464.2	-95.0
Margin		11.6%	10.6%	
Other Income		962.2	267.8	-694.3
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		378.5	264.3 *	-114.2
Income before Income Taxes		3,521.5	2,732.0	-789.4
Net Income Attributable to Toyota Motor Corporation		2,589.4	1,907.1	-682.3
Margin		11.8%	8.2%	
FOREX Rates	US\$	141 yen	153 yen	+12 yen
	€	153 yen	166 yen	+13 yen

* Regarding Japan: 188.5 (-30.7 year on year), China: 37.7 (-86.0 year on year), Other: 38.0 (+2.5 year on year)

Analysis of Consolidated Operating Income (FY2025 First Half)

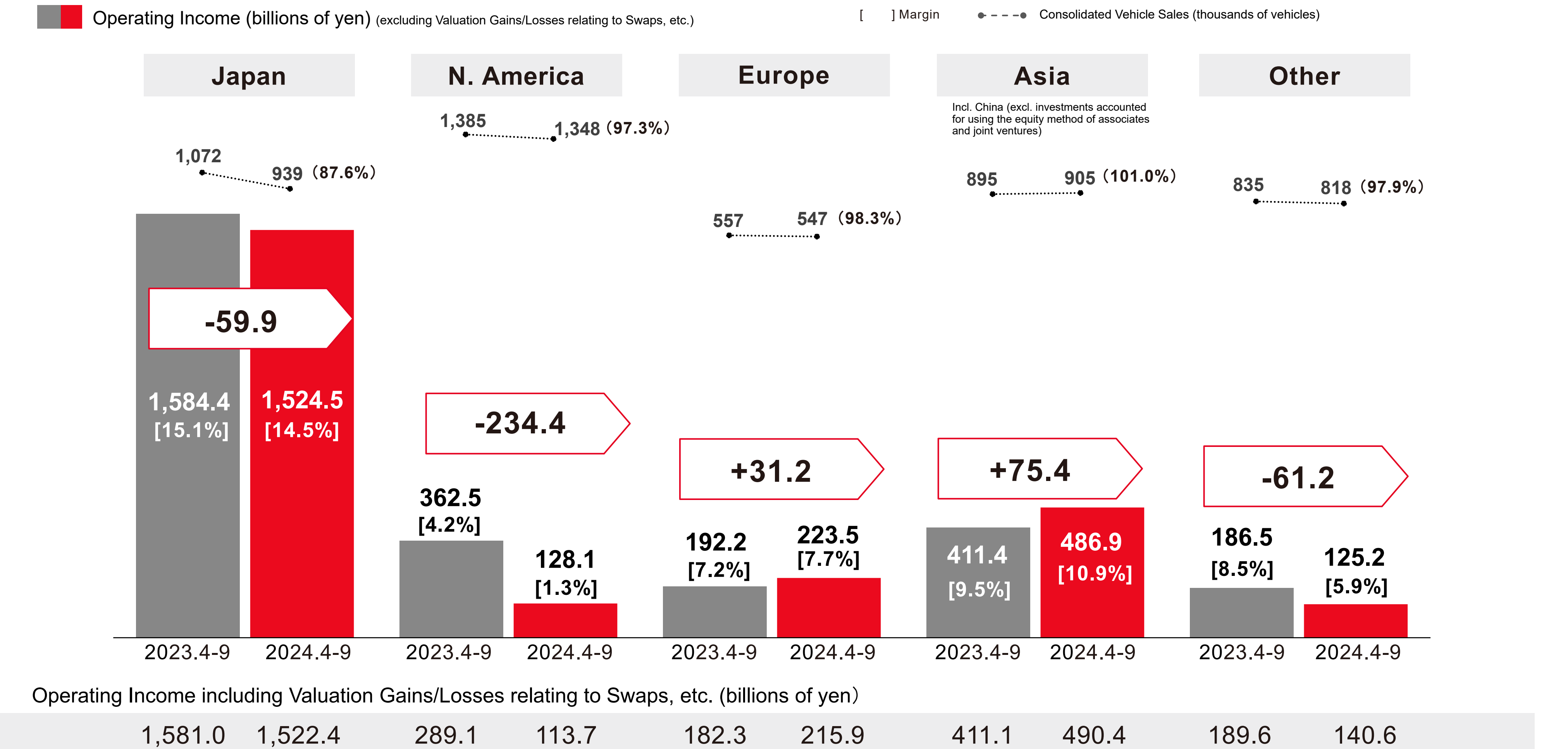
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(billions of yen)

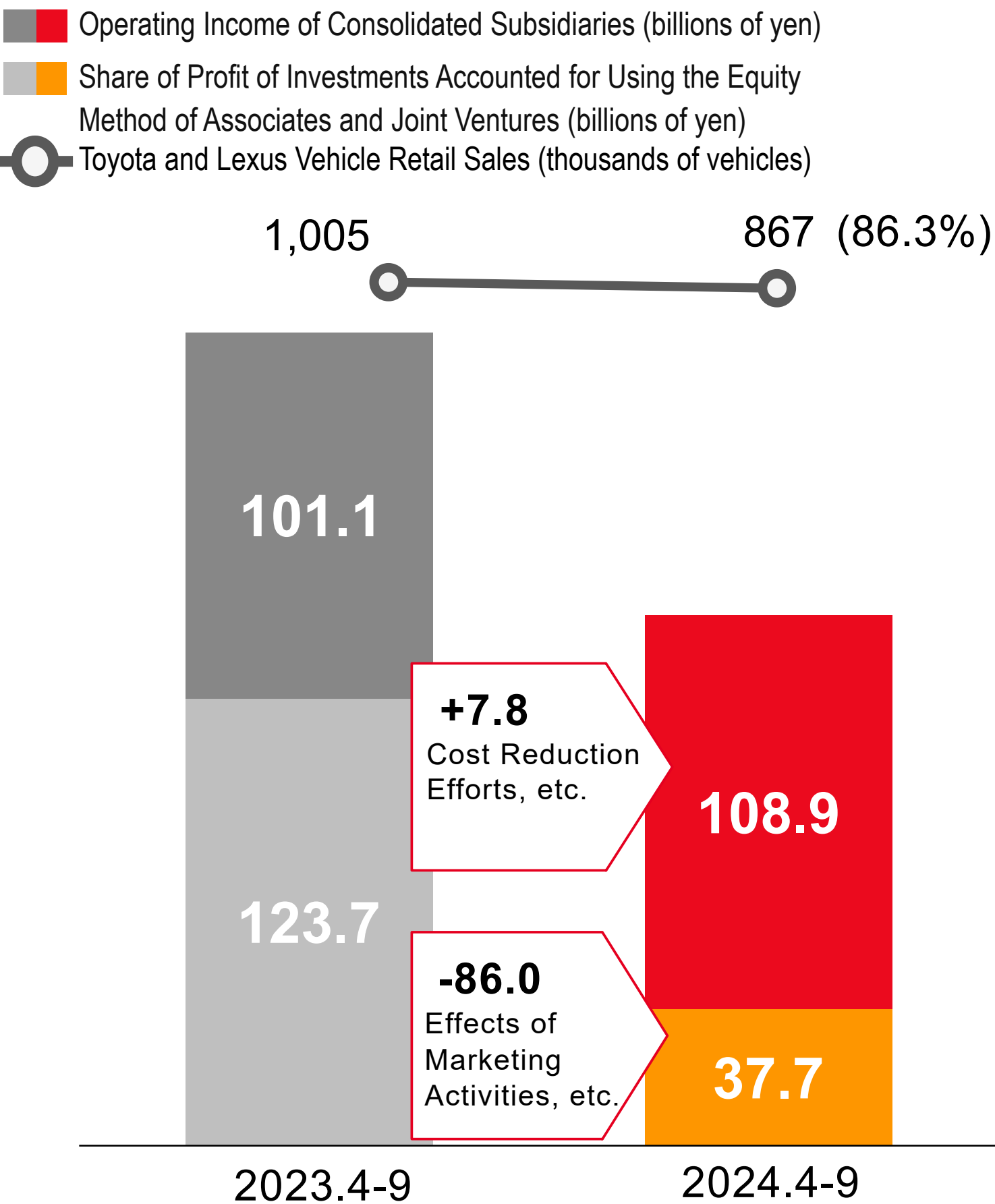


Geographic Operating Income (FY2025 First Half)

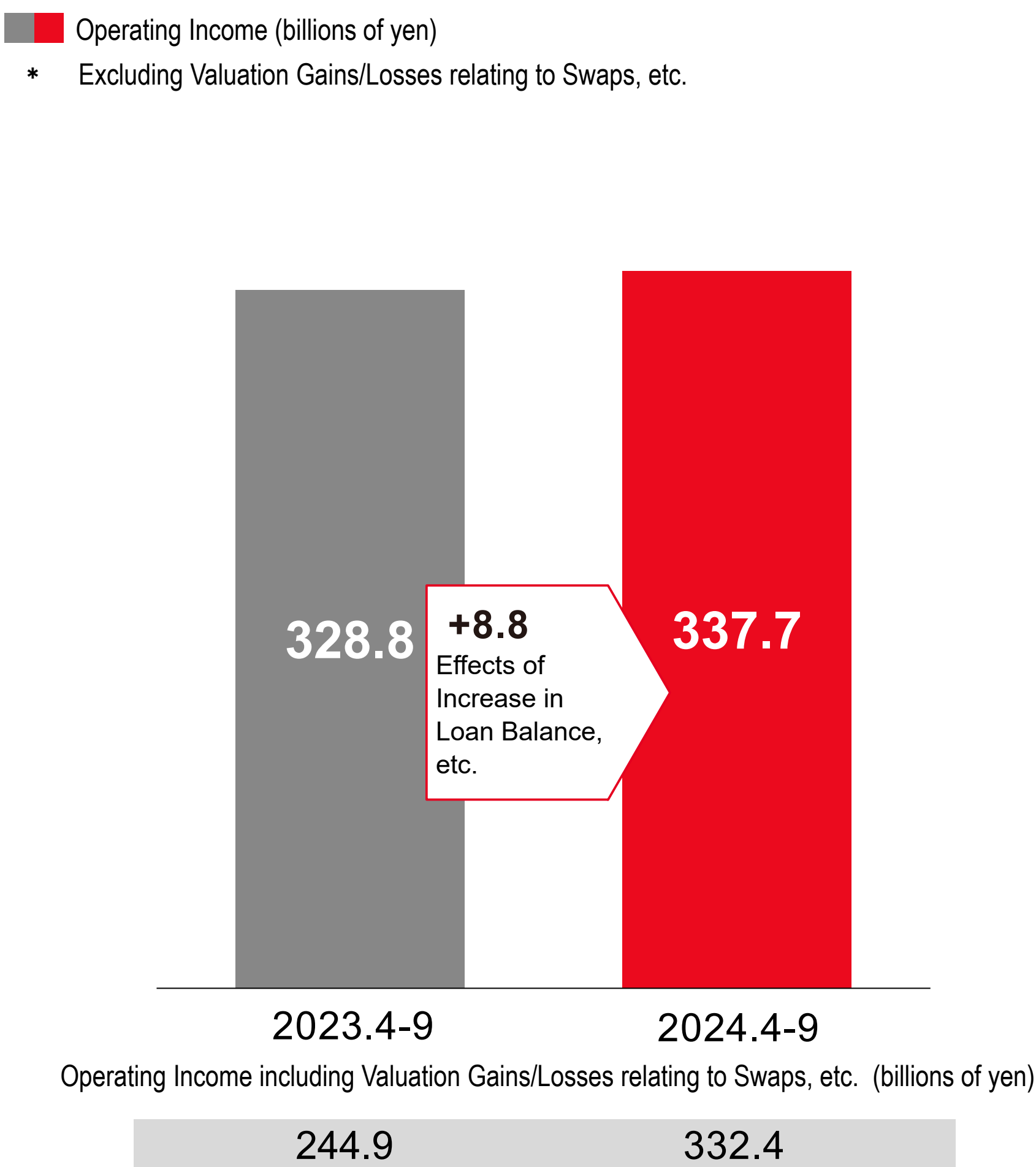
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(Ref.) China Business



Financial Services

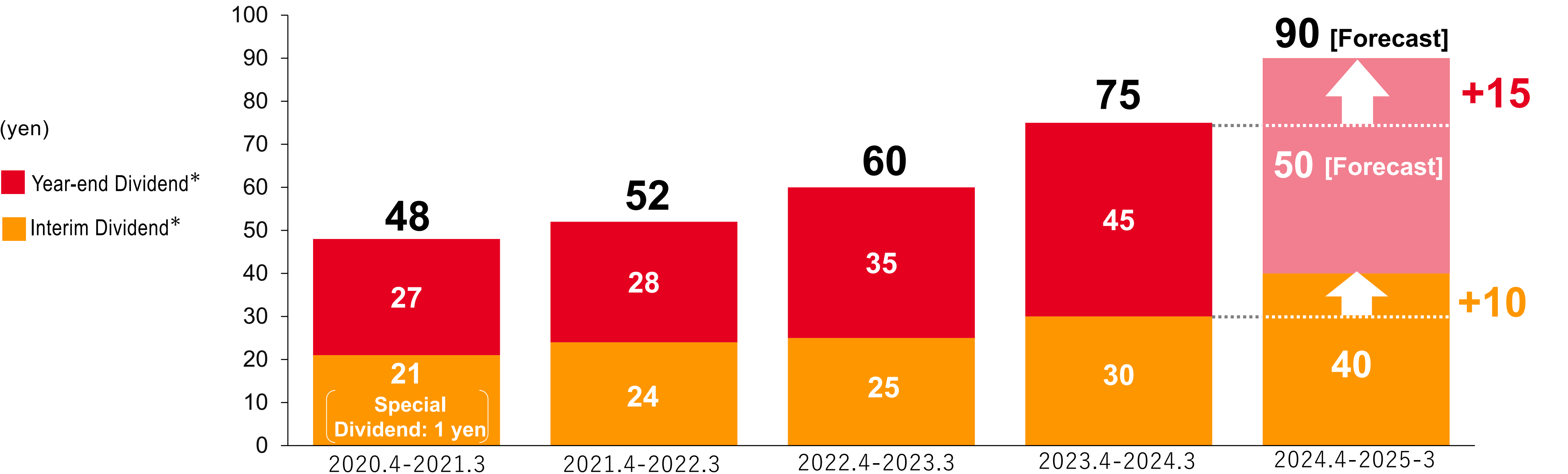


Shareholder Return

Dividends and Dividend Forecast

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- The policy to “increase dividends in a stable and continuous manner” in order to reward our long-term shareholders
- Interim: 40 yen (YoY +10 yen)
- Full-Year Forecast: 90 yen (YoY +15 yen)



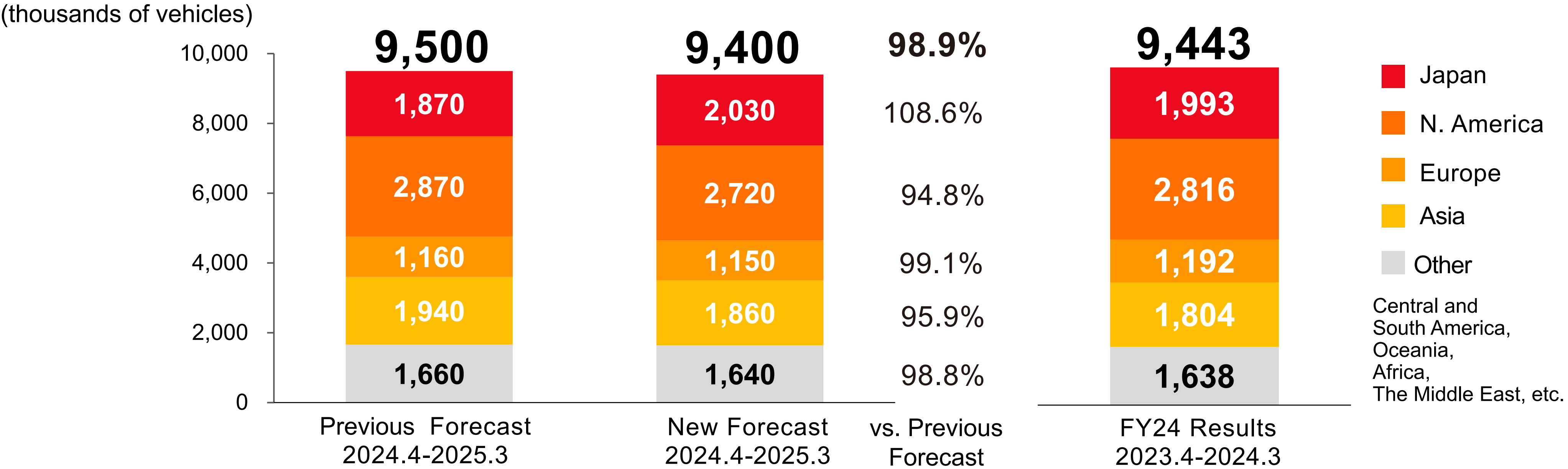
Interim	Total Amount of Dividends (billions of yen)	293.5	332.4	342.1	405.4	525.9
Full-Year	Total Amount of Dividends (billions of yen)	671.0	718.2	816.9	1,011.7	-

*A five-for-one stock split of shares of our common stock was conducted on October 1, 2021. Calculated on the assumption that the split was made at the beginning of the fiscal year ended March 2021.

FY2025 Financial Forecasts

FY2025 Forecast: Consolidated Vehicle Sales

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Reference (retail)

Toyota and Lexus Vehicle Sales	10,400	10,100	97.1%	10,309
Electrified Vehicles [%]	4,827 [46.4%]	4,648 [46.0%]	96.3%	3,855 [37.4%]
HEV	4,476	4,325	96.6%	3,594
PHEV	176	162	92.0%	141
BEV	171	160	93.6%	117
FCEV	4	1	25.0%	4
Total Retail Vehicle Sales	10,950	10,850	99.1%	11,090

FY2025 Forecast: Consolidated Financial Summary

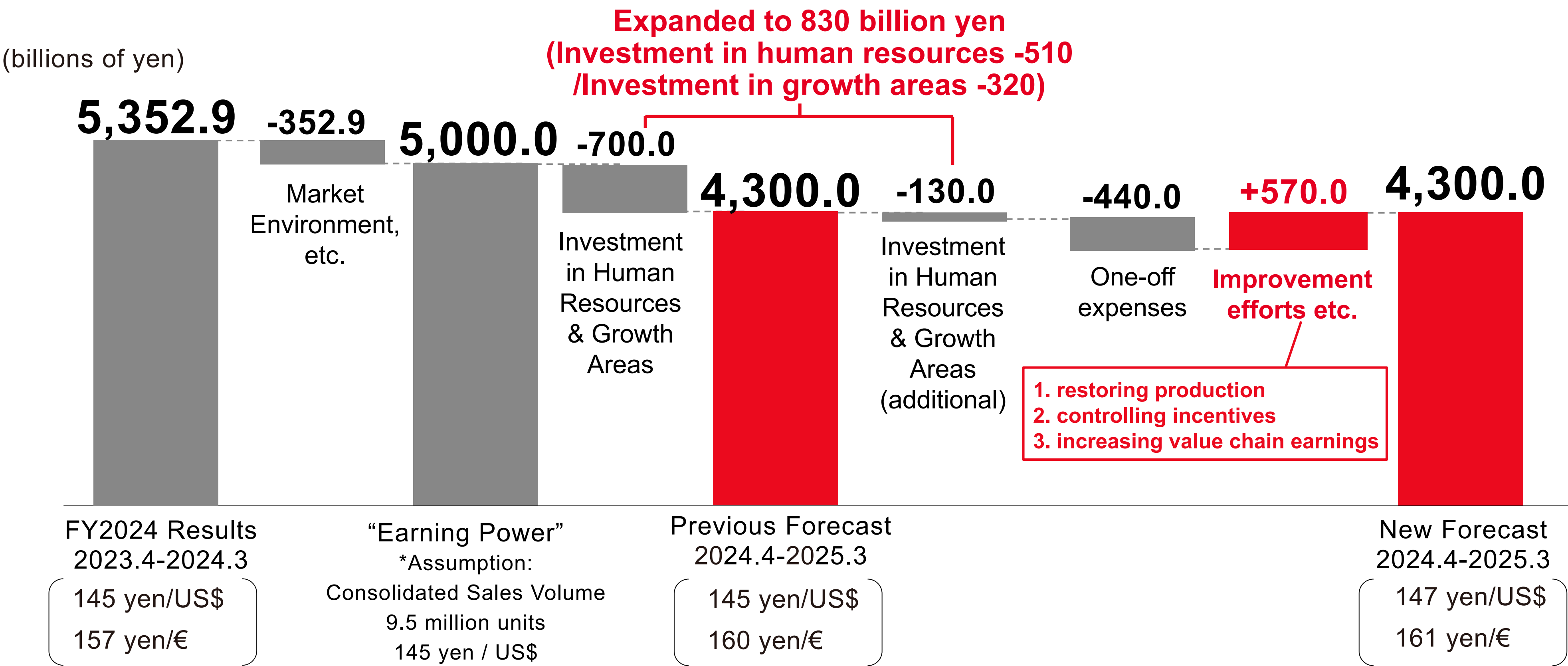
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(billions of yen)	Previous Forecast 2024.4-2025.3	New Forecast 2024.4-2025.3	Change	FY24 Results 2023.4-2024.3
Sales Revenues	46,000.0	46,000.0	± 0	45,095.3
Operating Income	4,300.0	4,300.0	± 0	5,352.9
Margin	9.3%	9.3%		11.9%
Other Income	770.0	680.0	-90.0	1,612.1
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	680.0	590.0	-90.0	763.1
Income before Income Taxes	5,070.0	4,980.0	-90.0	6,965.0
Net Income Attributable to Toyota Motor Corporation	3,570.0	3,570.0	± 0	4,944.9
Margin	7.8%	7.8%		11.0%
FOREX Rates				
US \$*	145 yen	147 yen	+2 yen	145 yen
€*	160 yen	161 yen	+1 yen	157 yen

* FOREX Rate performance: 153 yen against the U.S. dollar and 166 yen against the Euro from April 2024 to September 2024
FOREX Rate assumptions: 140 yen against the U.S. dollar and 155 yen against the Euro from October 2024 to March 2025

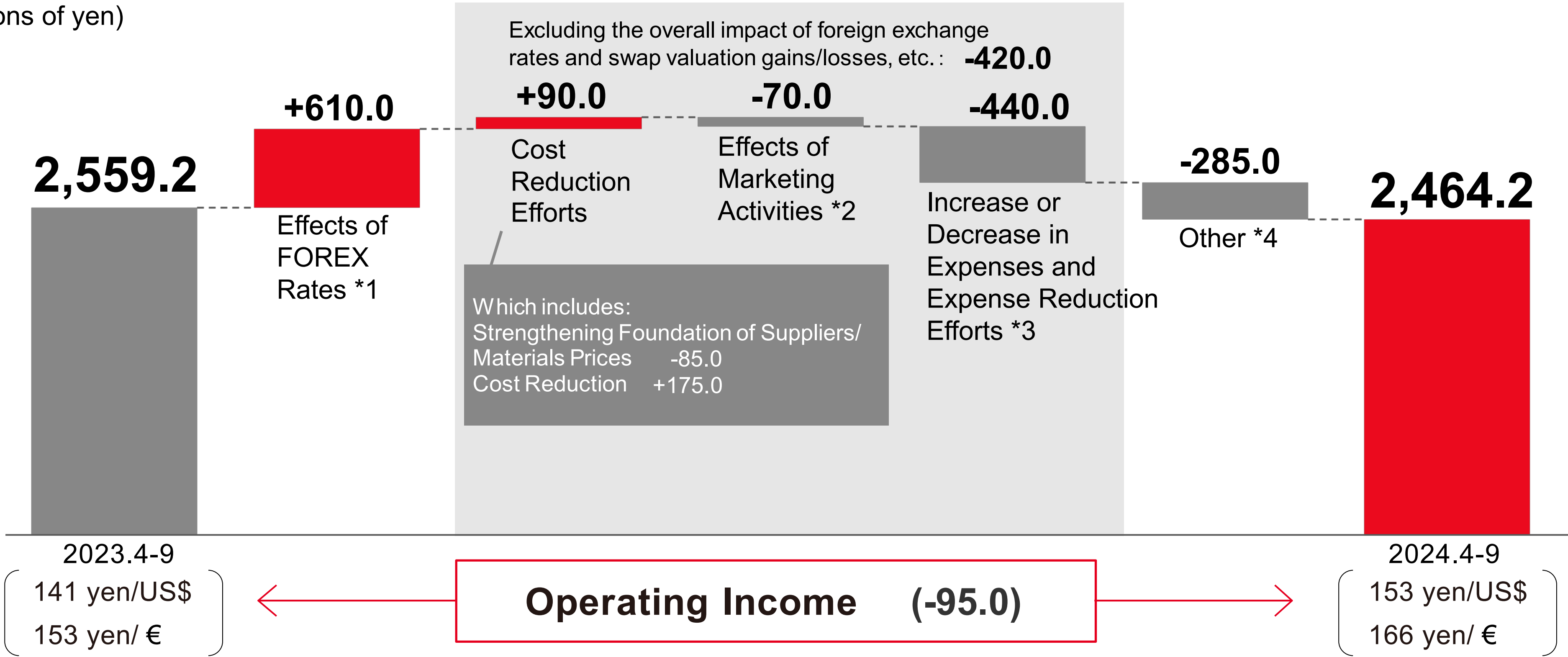
Analysis of FY2025 Forecast: Consolidated Operating Income TOYOTA (vs. FY2024 Results)

- Aim to strengthen and accelerate investment in human resources and growth areas while maintaining our earning power.
- Recover from temporary negative factors through continuous improvement efforts.

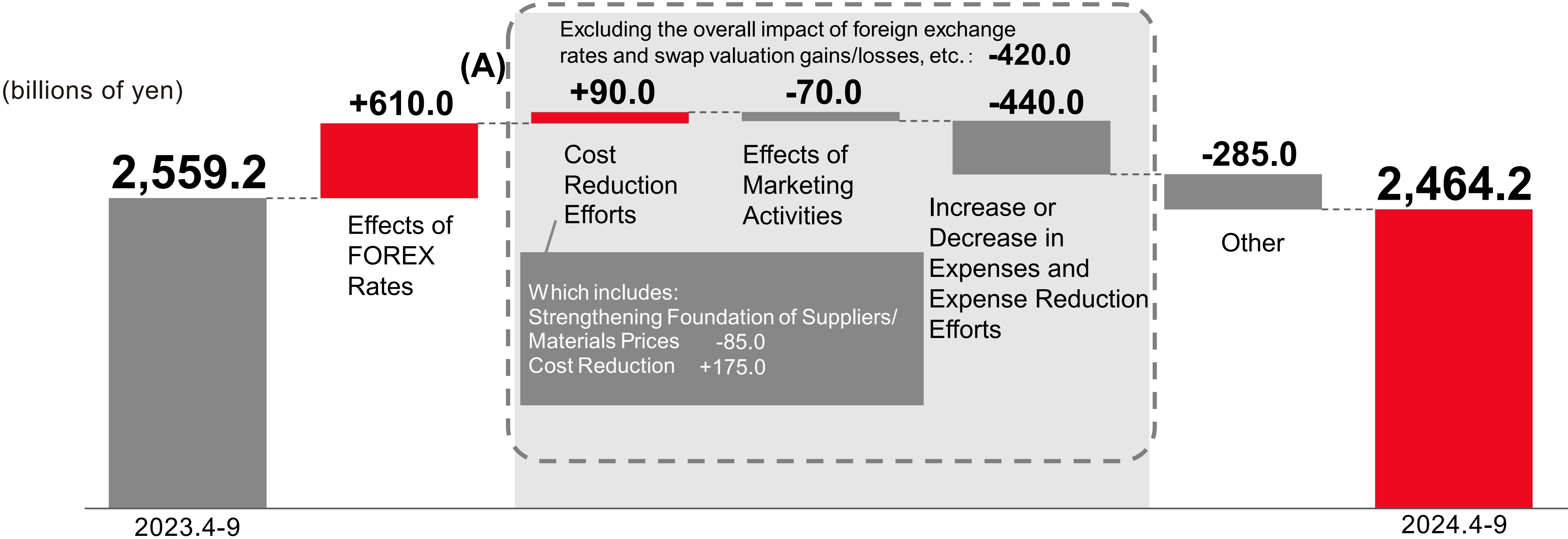


(Ref.) Analysis of Consolidated Operating Income (FY2025 First Half) TOYOTA

(billions of yen)



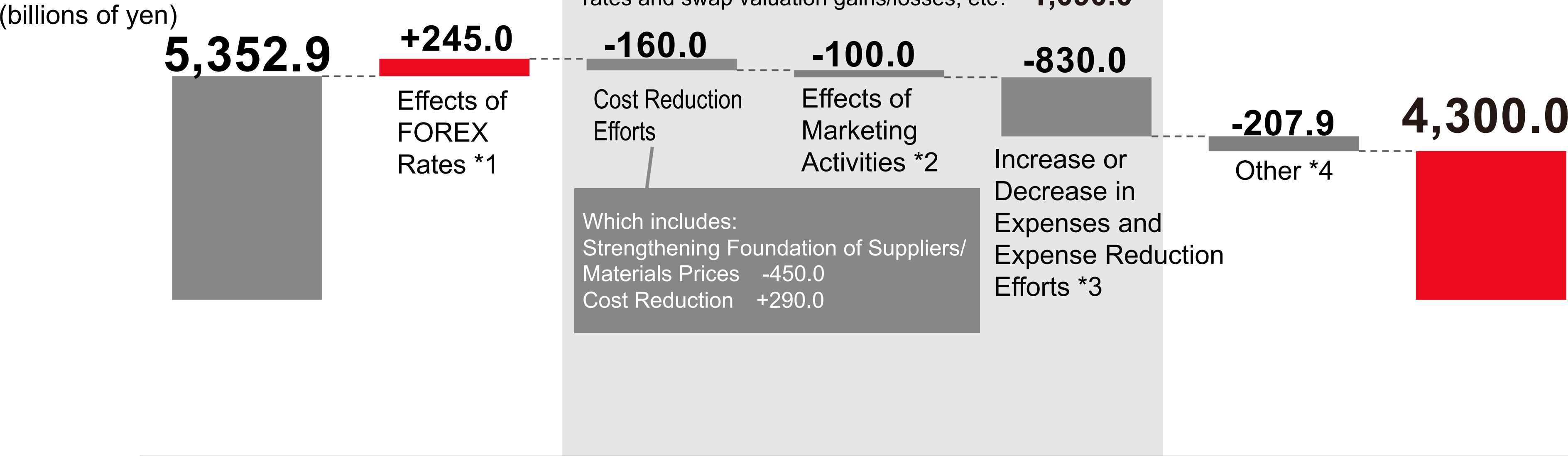
*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+390.0	Volume, Model Mix	-140.0	Labor Cost	-160.0	Valuation Gains / Losses from Swaps, etc.	+78.7
- US \$	+300.0	Value Chain	+30.0	Depreciation Expenses	-30.0	Impact of Inflation Accounting, etc.	-16.6
- €	+55.0	- Financial Services	-10.0	R&D Expenses	-30.0	HINO MOTORS Certification Related	-230.0
- Other	+35.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+40.0	Expenses, etc.	-220.0	Expenses in North America	
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+220.0	Other	+40.0			Other	-117.1



	Cost Reduction Efforts	Effects of Marketing Activities	Increase or Decrease in Expenses and Expense Reduction Efforts	Total
(1) Market environment		-200.0		-200.0
(2) Human resources	-120.0	-10.0	-50.0	-180.0
(3) Growth investments			-110.0	-110.0
Deduct (1)(2)(3) from (A)	+210.0	+140.0	-280.0	+70.0

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

TOYOTA

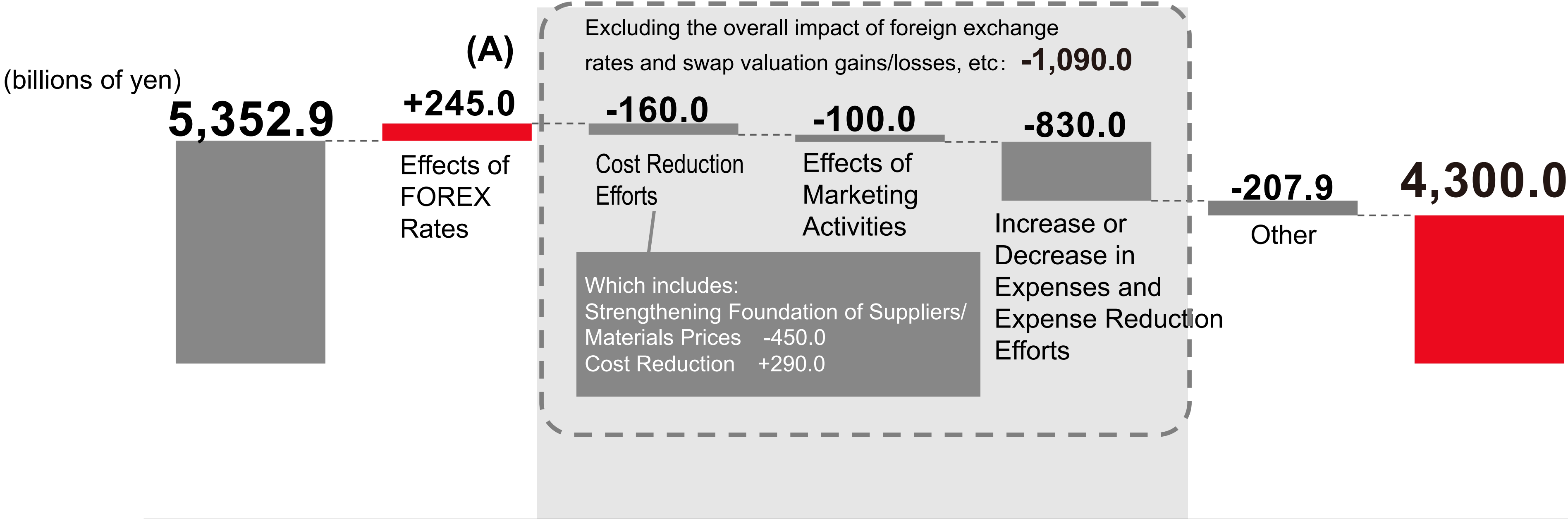


FY24 Results 2023.4-2024.3 145 yen/US\$ 157 yen/€	Operating Income (-1,052.9)	FY25 New Forecast 2024.4-2025.3 147 yen/US\$ 161 yen/€
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*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+55.0	Volume, Model Mix	-45.0	Labor Cost	-235.0	Valuation Gains / Losses from Swaps, etc.	+35.0
- US \$	+85.0	Value Chain	+110.0	Depreciation Expenses	-130.0	Impact of Inflation Accounting, etc.	+87.9
- €	+35.0	- Financial Services	-5.0	R&D Expenses	-100.0	HINO MOTORS Certification Related	-230.0
- Other	-65.0	- Accessories / Spare Parts /	+115.0	Expenses, etc.	-365.0	Expenses in North America	
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+190.0	Used Vehicle / Connected, etc.				Other	-100.8
		Other	-165.0				

(Ref.) Analysis of Consolidated Operating Income (vs. FY2024 Results)

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FY24 Results
2023.4-2024.3

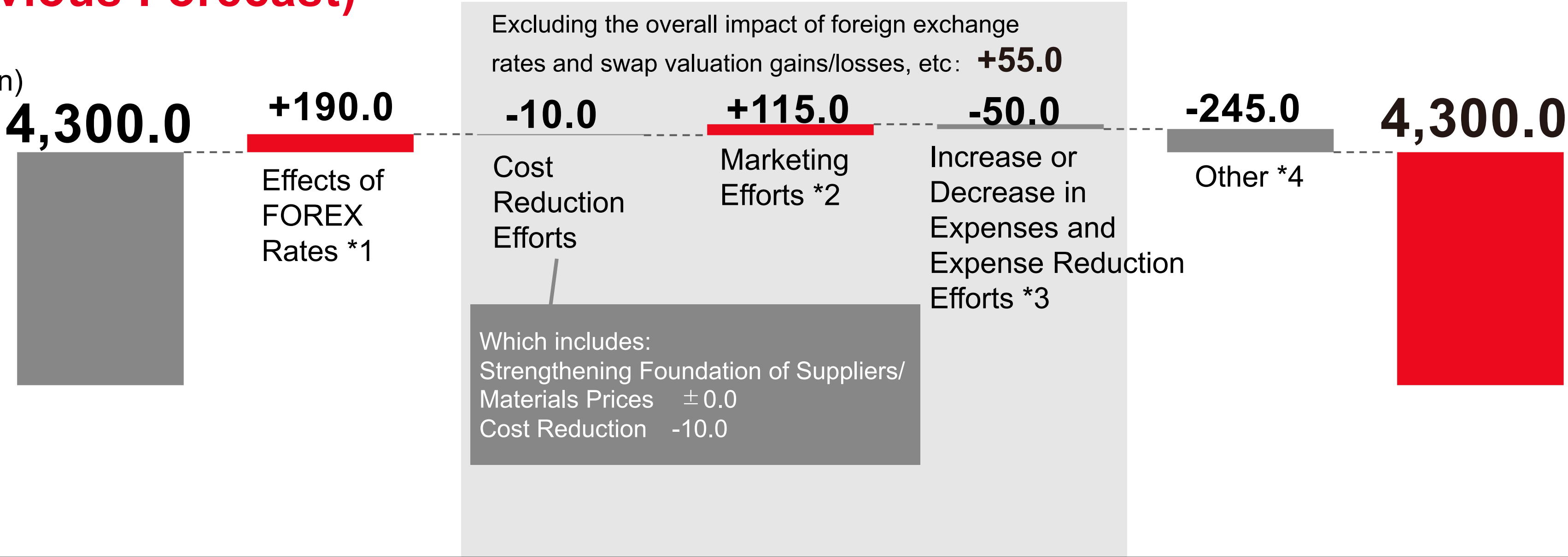
FY25 New Forecast
2024.4-2025.3

	Cost Reduction Efforts	Effects of Marketing Activities	Increase or Decrease in Expenses and Expense Reduction Efforts	Total
(1) Market environment		-352.9		-352.9
(2) Human resources	-390.0	-20.0	-100.0	-510.0
(3) Growth investments			-320.0	-320.0
Deduct (1)(2)(3) from (A)	+230.0	+272.9	-410.0	+92.9

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

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(billions of yen)



Previous Forecast
2024.4-2025.3
145 yen/US\$
160 yen/€

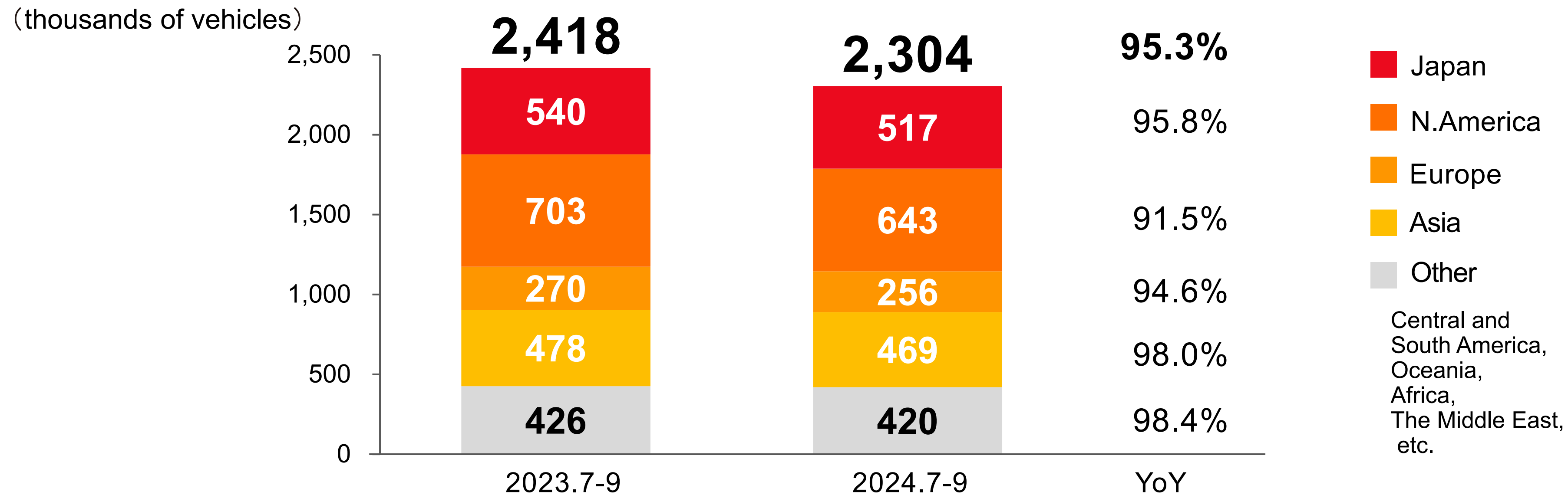
Operating Income (± 0.0)

New Forecast
2024.4-2025.3
147 yen/US\$
161 yen/€

*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+165.0	Volume, Model Mix	-220.0	Labor Cost	-30.0	Valuation Gains / Losses from Swaps, etc.	+40.0
- US \$	+70.0	Value Chain	+65.0	Depreciation Expenses	±0.0	Impact of Inflation Accounting, etc.	+45.1
- €	+5.0	- Financial Services	+45.0	R&D Expenses	±0.0	HINO MOTORS Certification Related	-230.0
- Other	+90.0	- Accessories / Spare Parts /	+20.0	Expenses, etc.	-20.0	Expenses in North America	
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+25.0	Used Vehicle / Connected, etc.				Other	-100.1
		Other	+270.0				

(Ref.) Consolidated Vehicle Sales (3 months)

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Reference (retail)

Toyota and Lexus Vehicle Sales	2,634	2,538	96.4%
Electrified Vehicles [%]	958 [36.4%]	1,156 [45.5%]	120.7%
HEV	888	1,079	121.5%
PHEV	39	41	107.1%
BEV	30	35	116.5%
FCEV	1	0	32.0%
Total Retail Vehicle Sales	2,845	2,737	96.2%

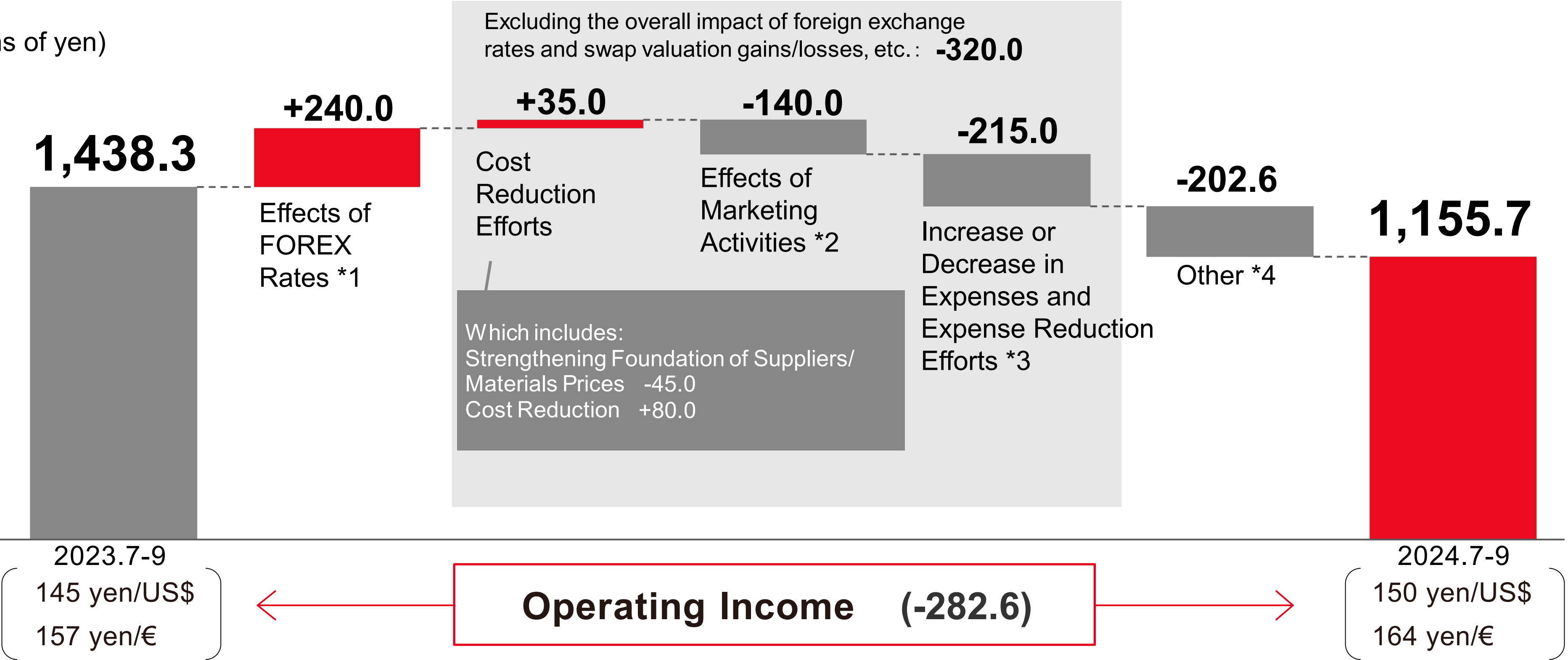
(billions of yen)		2023.7-9	2024.7-9	Change
Sales Revenues		11,434.7	11,444.5	+9.7
Operating Income		1,438.3	1,155.7	-282.6
Margin		12.6%	10.1%	
Other Income		362.5	-295.9	-658.5
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		185.1	99.3 *	-85.7
Income before Income Taxes		1,800.9	859.8	-941.1
Net Income Attributable to Toyota Motor Corporation		1,278.0	573.7	-704.2
Margin		11.2%	5.0%	
FOREX Rates	US \$	145 yen	150 yen	+5 yen
	€	157 yen	164 yen	+7 yen

* Regarding Japan: 58.4 (-38.3 year on year), China: 22.8 (-46.6 year on year), Other: 18.1 (-0.8 year on year)

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

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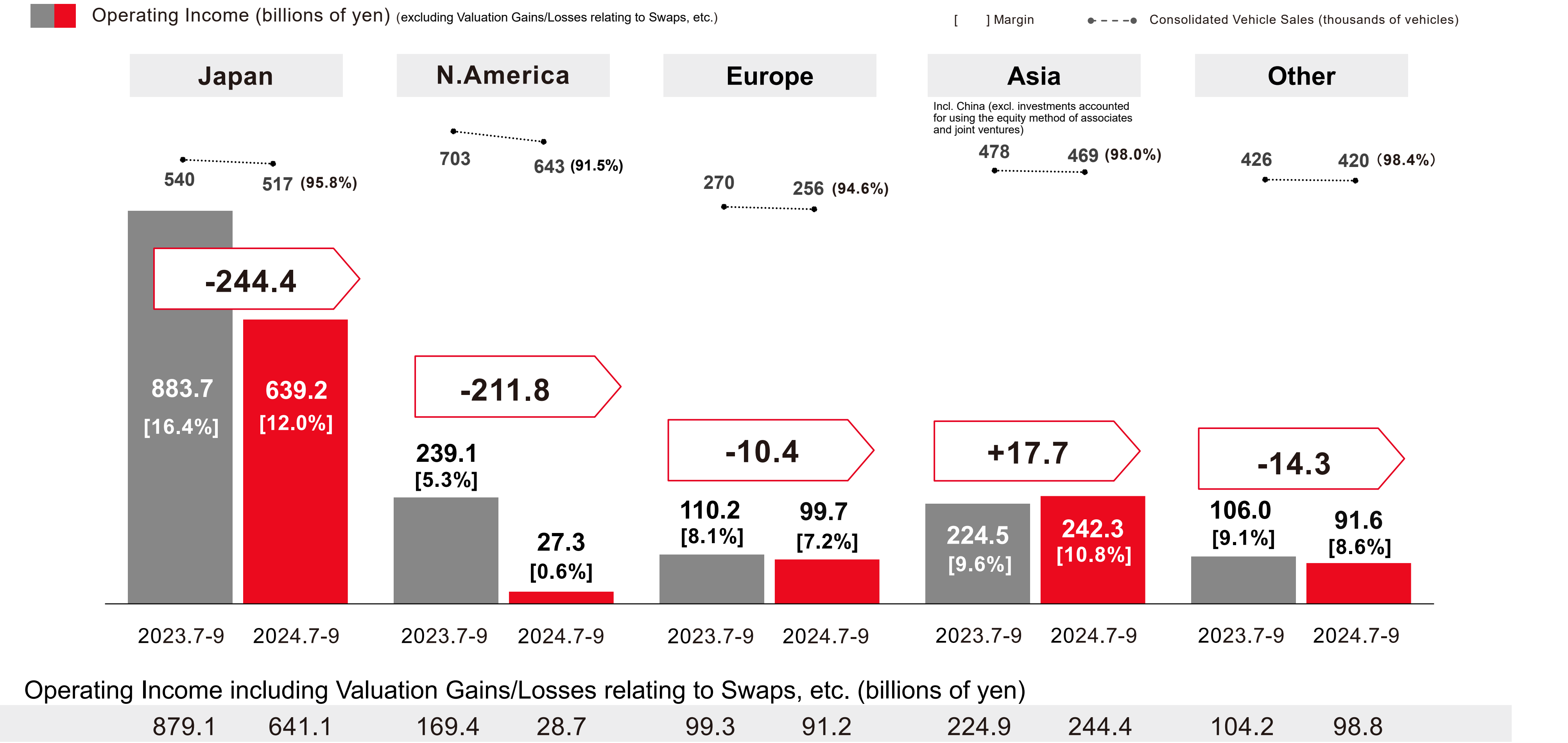
(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+80.0	Volume, Model Mix	-90.0	Labor Cost	-85.0	Valuation Gains / Losses from Swaps, etc.	+90.7
- US \$	+60.0	Value Chain	-10.0	Depreciation Expenses	-15.0	Impact of Inflation Accounting, etc.	+19.2
- €	+20.0	- Financial Services	-10.0	R&D Expenses	-15.0	HINO MOTORS Certification Related	-230.0
- Other	±0.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	±0.0	Expenses, etc.	-100.0	Expenses in North America	
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+160.0	Other	-40.0			Other	-82.5

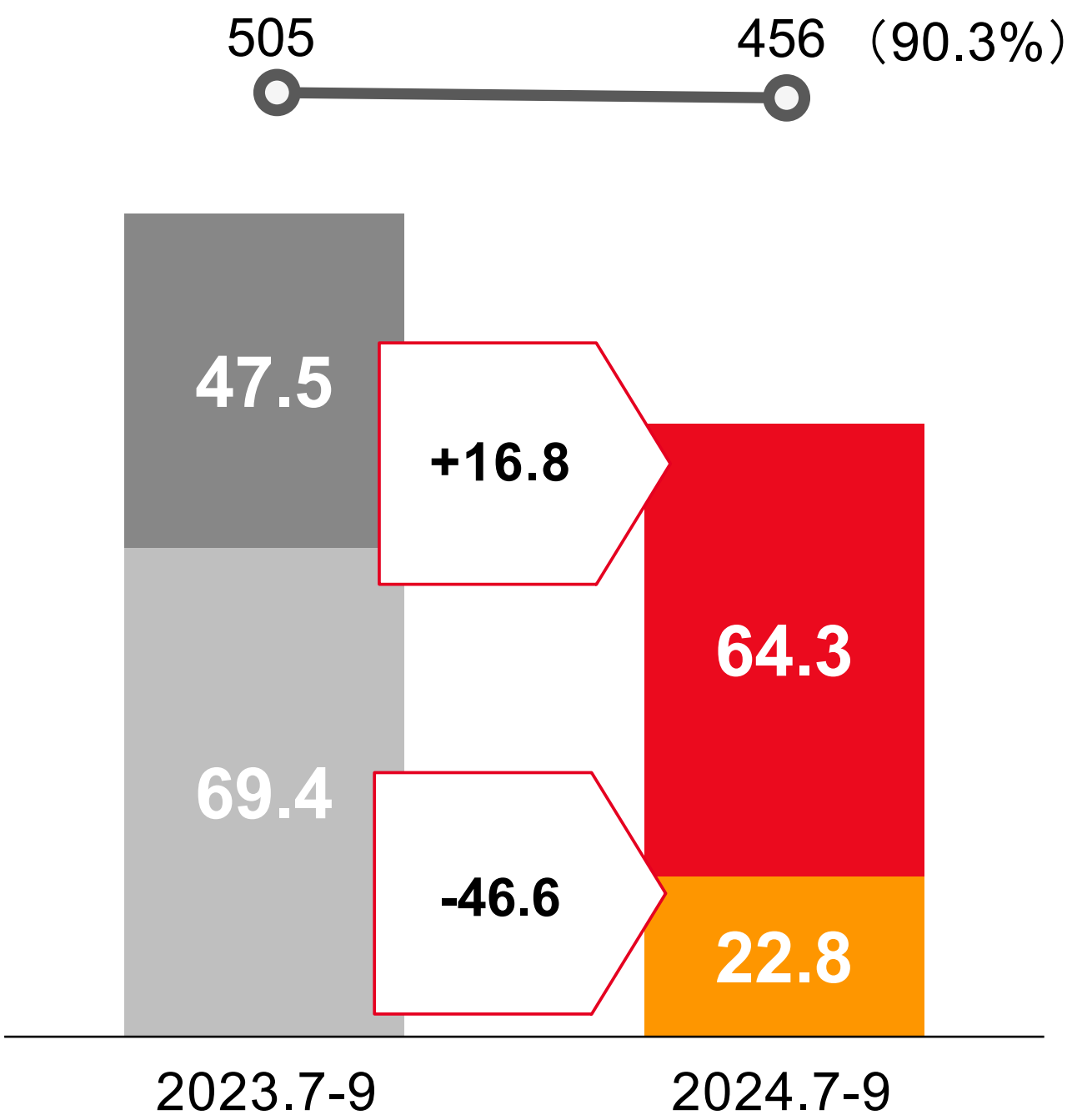
(Ref.) Geographic Operating Income (3 months)

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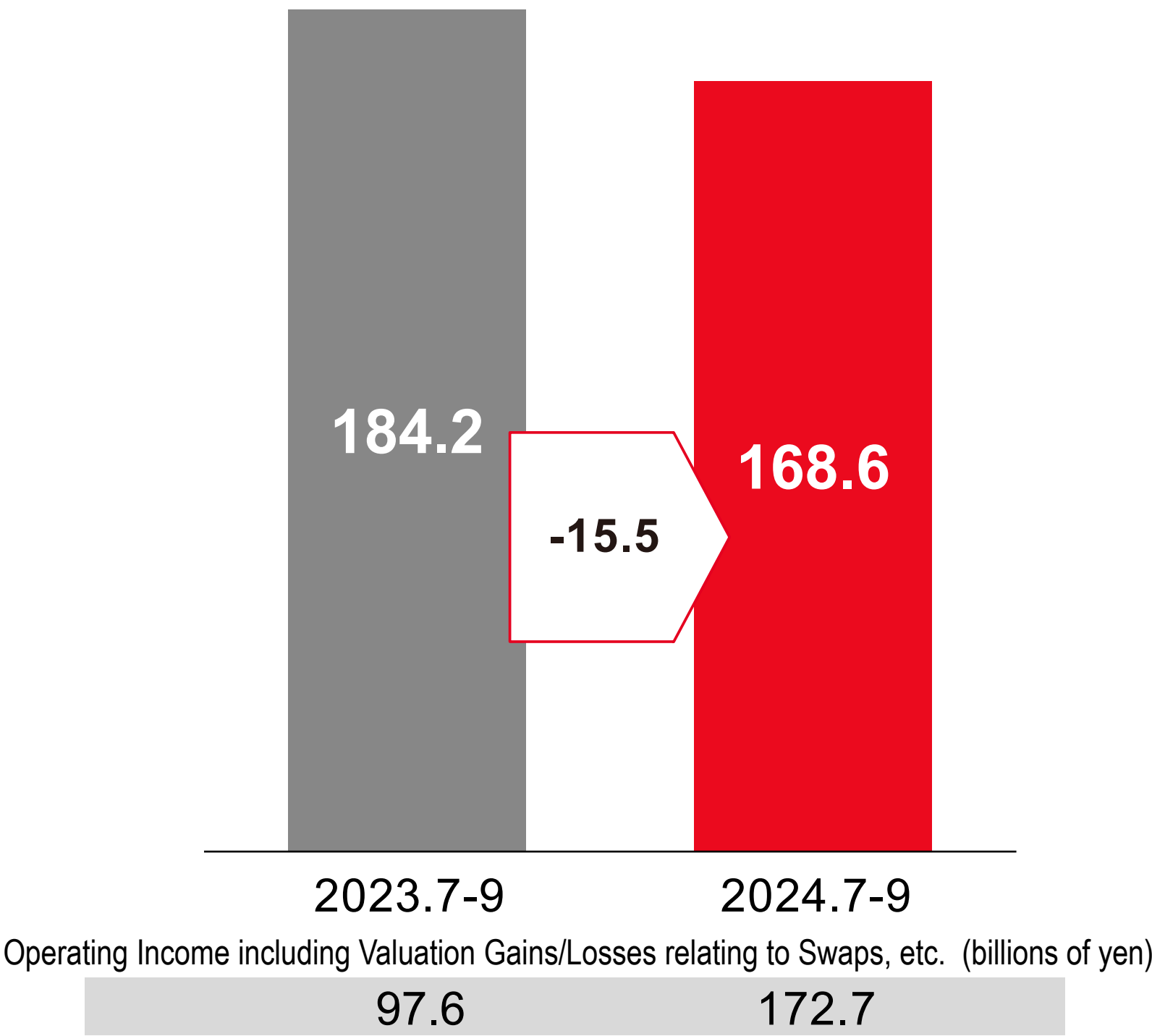
(Ref.) China Business

- 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

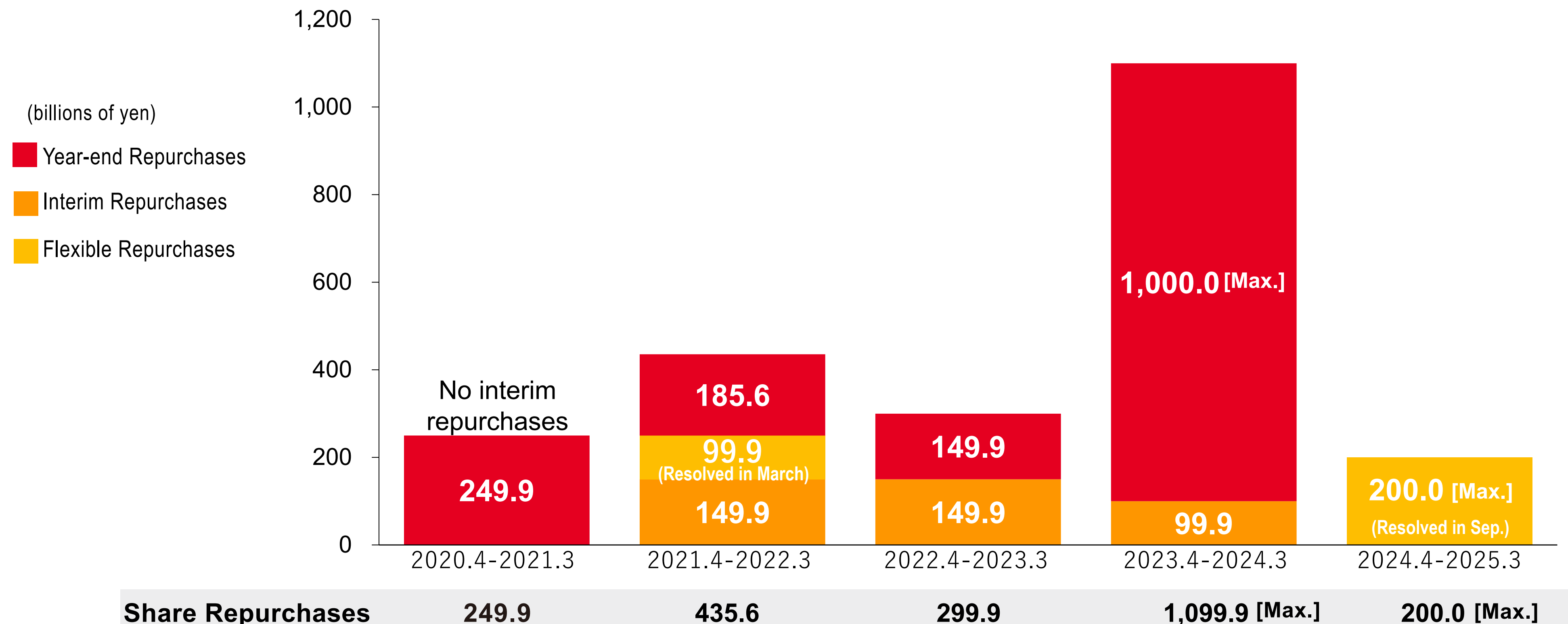
- Operating Income (billions of yen)
- * Excluding Valuation Gains/Losses relating to Swaps, etc.



(Ref.) Repurchase of Shares

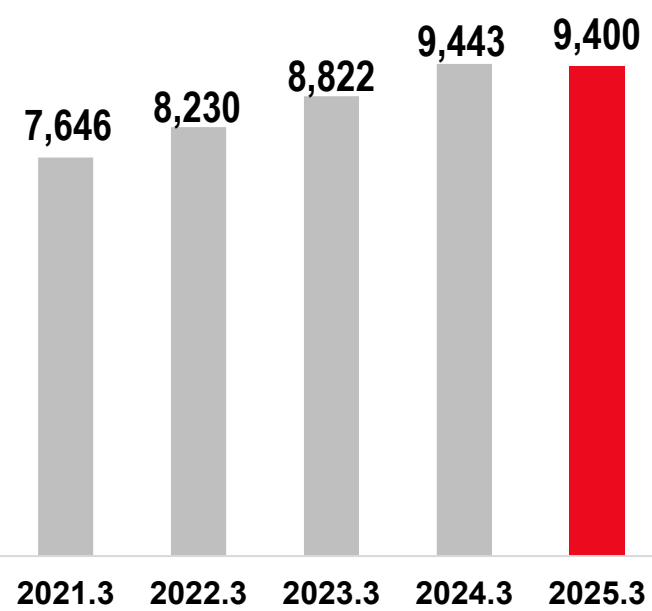
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- No increase in the maximum limit of share repurchases for the interim period (already increase the maximum limit by 200 billion yen in September)
- “Flexible repurchase of shares while considering factors such as the price level of our common stock” and “to respond to requests for the sale of our own shares as needed”

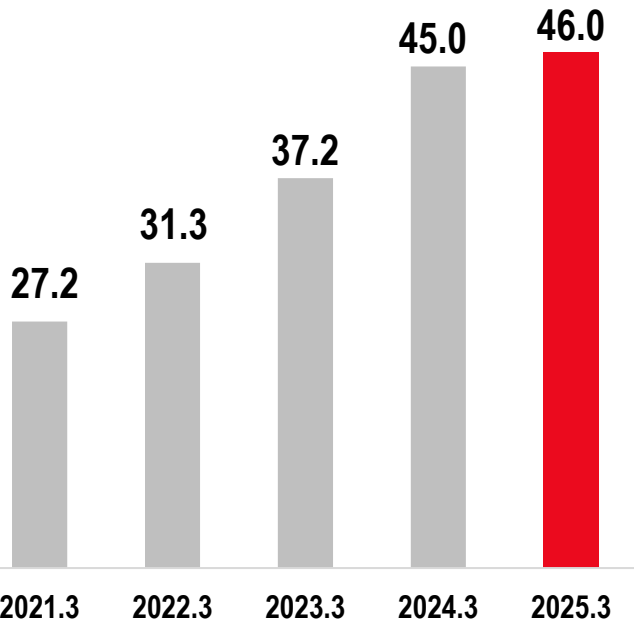


(Ref.) Transition of Financial Performance

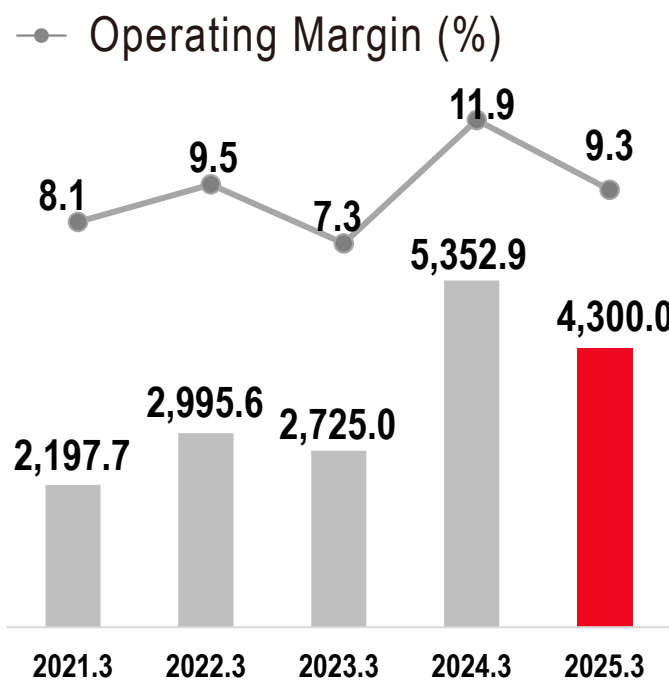
Consolidated Vehicle Sales
(thousands of vehicles)



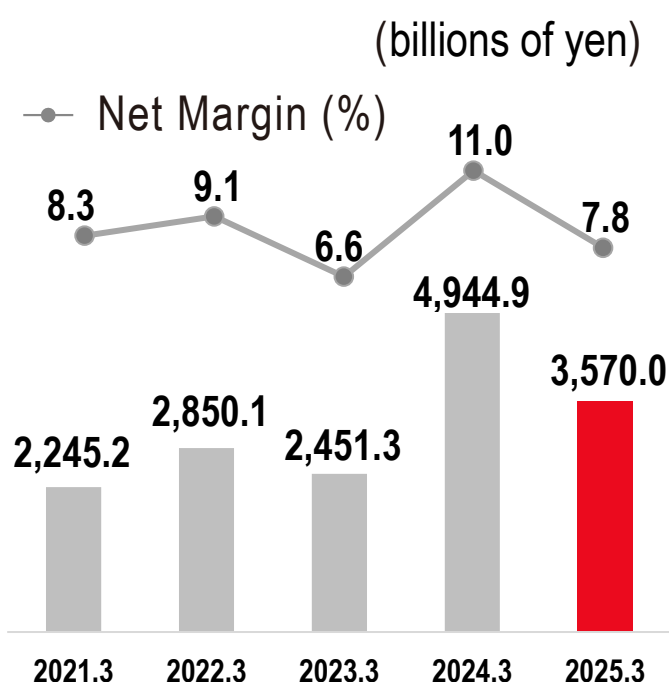
Sales Revenues (trillions of yen)



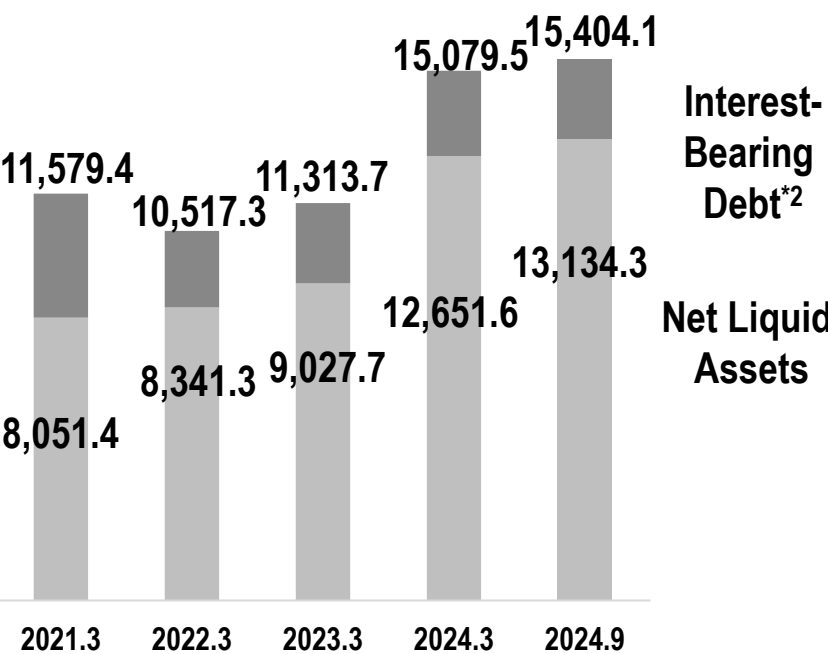
Operating Income (billions of yen)



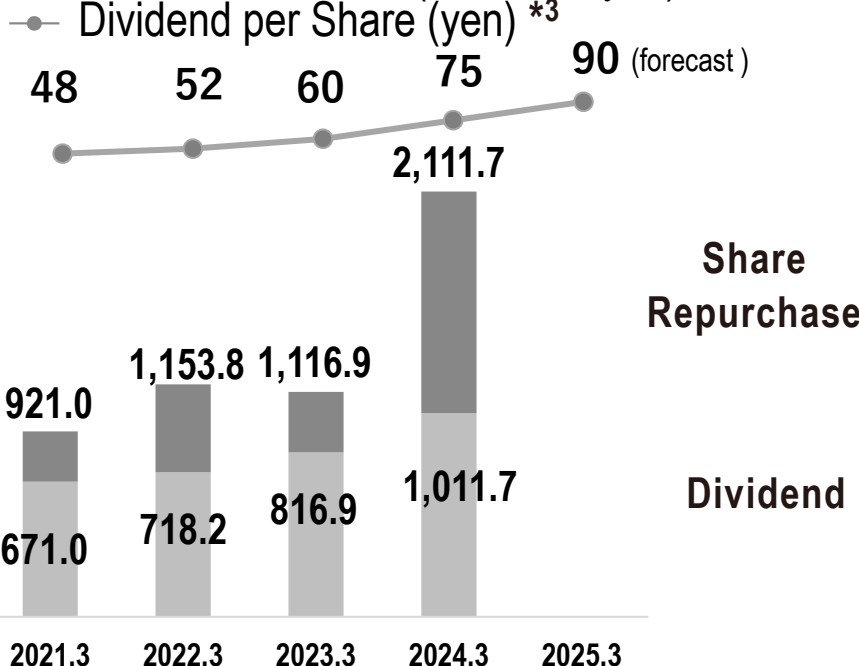
Net Income Attributable to Toyota Motor Corporation



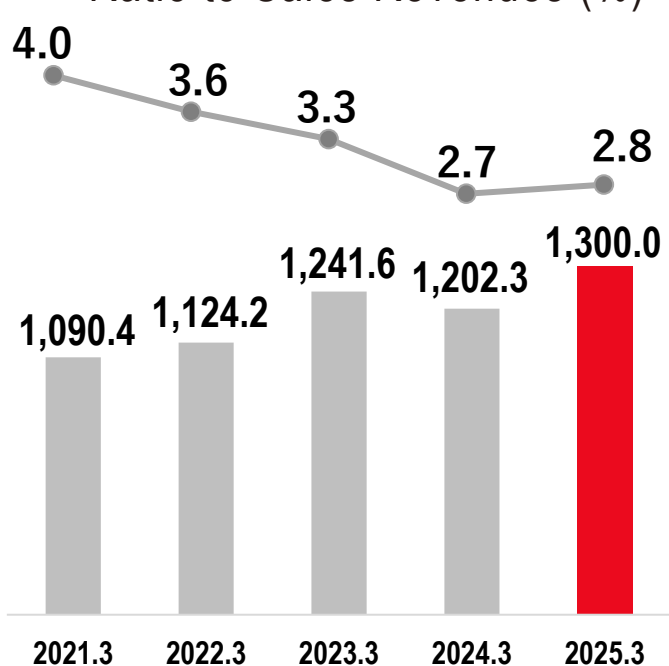
Total Liquid Assets*1
(billions of yen)



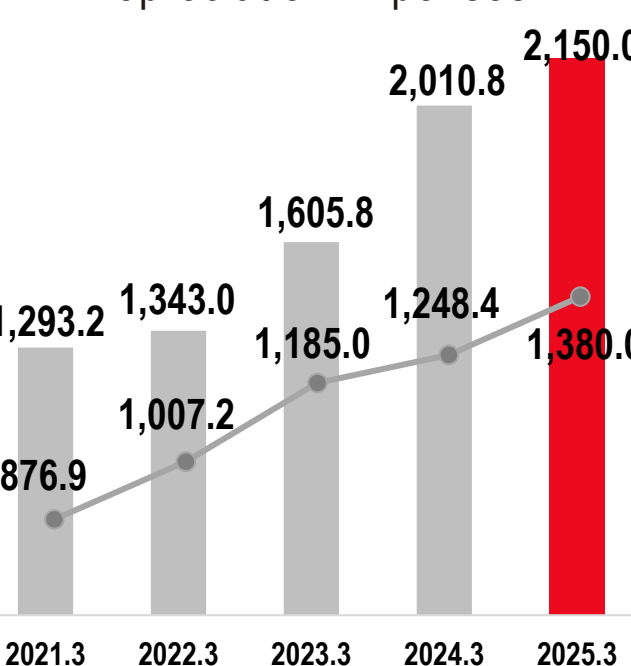
Total Shareholder Return
(billions of yen)



R&D Expenses*4 (billions of yen)



Capital Expenditures (billions of yen)



*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

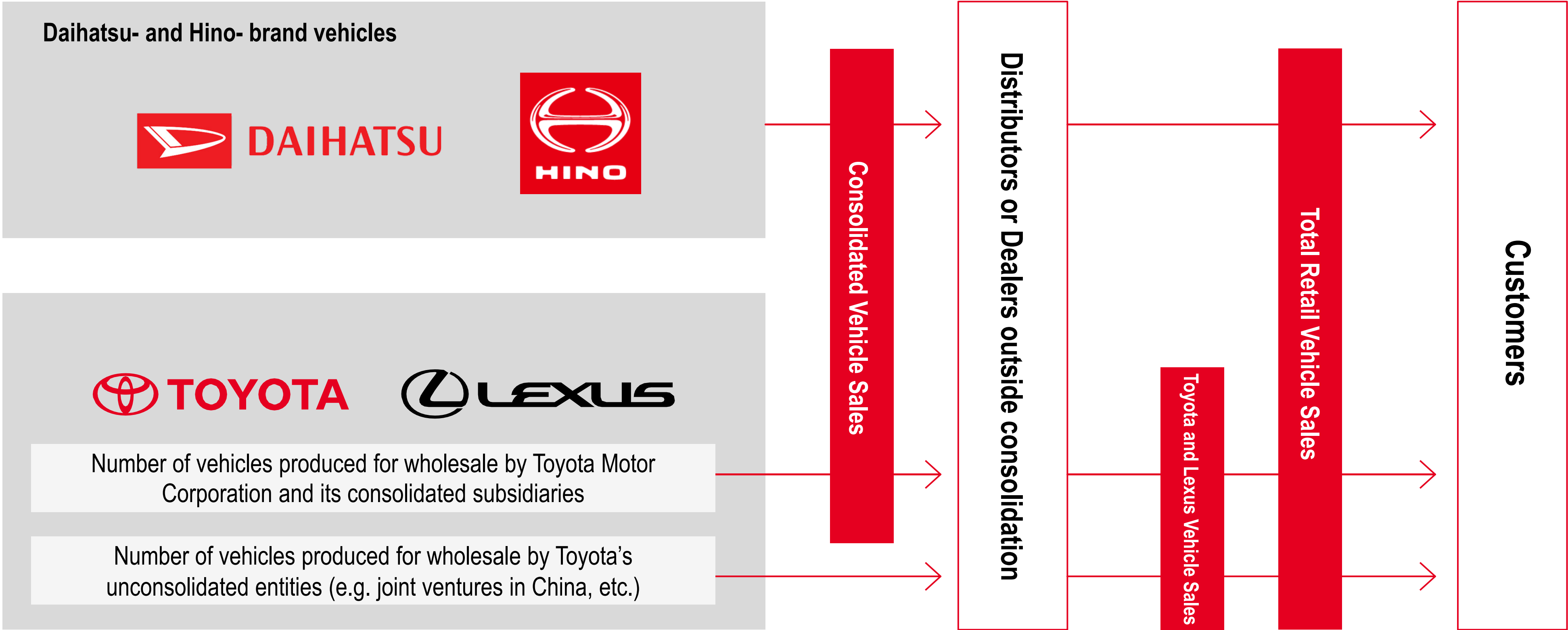
(Ref.) FY2025 Forecast: Vehicle Production and Retail Sales

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(thousands of vehicles)			Previous Forecast 2024.4-2025.3	New Forecast 2024.4-2025.3	Change	FY24 Results 2023.4-2024.3
Toyota & Lexus	Vehicle Production *	Japan	3,350	3,280	-70	3,309
		Overseas	6,650	6,420	-230	6,663
		Total	10,000	9,700	-300	9,972
	Retail Vehicle Sales *	Japan	1,550	1,500	-50	1,530
		Overseas	8,850	8,600	-250	8,780
		Total	10,400	10,100	-300	10,309
Total Retail Vehicle Sales *		10,950	10,850	-100	11,090	

* Including vehicles by Toyota’s unconsolidated entities

(Ref.) Definitions of Consolidated and Retail Vehicle Sales



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