TOYOTA MOTOR CORPORATION
Unaudited Condensed Semi-Annual Consolidated Statement of Financial Position

		Yen in millions	
	Notes	March 31, 2026	September 30, 2026
Assets			
Current assets			
Cash and cash equivalents		12,659,622	9,484,484
Trade accounts and other receivables		3,795,986	3,992,002
Receivables related to financial services		13,478,474	13,803,471
Other financial assets		3,982,445	4,742,012
Inventories		5,134,996	5,502,113
Income tax receivable		235,425	256,847
Other current assets		1,520,330	1,602,353
Subtotal		40,807,277	39,383,283
Assets held for sale	VI	2,016,804	—
Total current assets		42,824,081	39,383,283
Non-current assets			
Investments accounted for using the equity method		5,342,548	5,479,308
Receivables related to financial services		25,488,182	25,796,075
Other financial assets		11,135,799	10,625,490
Property, plant and equipment			
Land		1,351,625	1,353,576
Buildings		6,284,907	6,665,074
Machinery and equipment		17,509,377	17,462,542
Vehicles and equipment on operating leases		9,705,647	9,920,198
Construction in progress		1,719,808	1,476,037
Total property, plant and equipment, at cost		36,571,364	36,877,427
Less - Accumulated depreciation and impairment losses		(19,504,000)	(19,727,538)
Total property, plant and equipment, net		17,067,365	17,149,889
Right of use assets		901,232	872,524
Intangible assets		1,392,755	1,314,755
Deferred tax assets		555,596	557,933
Other non-current assets		814,773	801,502
Total non-current assets		62,698,250	62,597,476
Total assets		105,522,331	101,980,759

The accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

TOYOTA MOTOR CORPORATION
Unaudited Condensed Semi-Annual Consolidated Statement of Financial Position

		Yen in millions	
	Notes	March 31, 2026	September 30, 2026
Liabilities			
Current liabilities			
Trade accounts and other payables		5,856,945	5,892,462
Short-term and current portion of long-term debt		17,581,104	17,554,663
Accrued expenses		2,112,571	2,049,839
Other financial liabilities		2,384,008	2,488,148
Income taxes payable		711,675	542,097
Liabilities for quality assurance		2,097,943	2,152,345
Provisions		431,191	501,524
Other current liabilities		1,735,034	1,818,514
Subtotal		32,910,472	32,999,592
Liabilities directly associated with assets held for sale	VI	694,547	—
Total current liabilities		33,605,019	32,999,592
Non-current liabilities			
Long-term debt		25,624,365	25,645,156
Other financial liabilities		1,157,413	1,177,630
Retirement benefit liabilities		1,022,483	993,367
Deferred tax liabilities		1,584,505	1,267,270
Provisions		498,463	544,972
Other non-current liabilities		1,010,015	1,046,388
Total non-current liabilities		30,897,244	30,674,784
Total liabilities		64,502,263	63,674,377
Shareholders' equity			
Common stock		397,050	397,050
Additional paid-in capital		456,742	367,024
Retained earnings		38,709,858	38,539,051
Other components of equity		4,544,019	3,986,585
Other comprehensive income associated with assets held for sale	VI	266,596	—
Treasury stock		(4,455,410)	(5,842,678)
Total Toyota Motor Corporation shareholders' equity		39,918,854	37,447,031
Non-controlling interests		1,101,214	859,351
Total shareholders' equity		41,020,068	38,306,382
Total liabilities and shareholders' equity		105,522,331	101,980,759

The accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

Unaudited Condensed Semi-Annual Consolidated Statement of Income

		Yen in millions	
	Notes	For the first half ended September 30, 2025	For the first half ended September 30, 2026
Sales revenues			
Sales of products	IX	22,324,109	24,231,768
Financial services	IX	2,306,644	2,730,695
Total sales revenues	IX	24,630,753	26,962,462
Costs and expenses			
Cost of products sold		19,001,590	20,465,943
Cost of financial services		1,464,512	1,826,024
Selling, general and administrative		2,158,959	2,479,372
Total costs and expenses		22,625,061	24,771,338
Operating income		2,005,692	2,191,124
Share of profit (loss) of investments accounted for using the equity method		272,624	358,362
Other finance income		292,746	1,007,861
Other finance costs		(25,010)	(492,457)
Foreign exchange gain (loss), net		(52,787)	(145,384)
Other income (loss), net		(15,138)	34,897
Income before income taxes		2,478,127	2,954,403
Income tax expense		632,993	648,907
Net income		1,845,135	2,305,496
Net income attributable to			
Toyota Motor Corporation		1,773,426	2,236,446
Non-controlling interests		71,709	69,050
Net income		1,845,135	2,305,496
		Yen	
Earnings per share attributable to Toyota Motor Corporation			
Basic	X	136.07	185.97
Diluted	X	136.07	185.97

Unaudited Condensed Semi-Annual Consolidated Statement of Comprehensive Income

		Yen in millions	
	Notes	For the first half ended September 30, 2025	For the first half ended September 30, 2026
Net income		1,845,135	2,305,496
Other comprehensive income, net of tax			
Items that will not be reclassified to profit (loss)			
Net changes in revaluation of financial assets measured at fair value through other comprehensive income		391,463	186,239
Remeasurements of defined benefit plans		(9,750)	(9,078)
Share of other comprehensive income of equity method investees		(13,531)	26,402
Total of items that will not be reclassified to profit (loss)		368,181	203,563
Items that may be reclassified subsequently to profit (loss)			
Exchange differences on translating foreign operations		182,985	(333,335)
Net changes in revaluation of financial assets measured at fair value through other comprehensive income		27,957	(61,366)
Share of other comprehensive income of equity method investees		(76,123)	58,944
Total of items that may be reclassified subsequently to profit (loss)		134,819	(335,758)
Total other comprehensive income, net of tax		503,001	(132,195)
Comprehensive income		2,348,135	2,173,301
Comprehensive income for the period attributable to			
Toyota Motor Corporation		2,258,145	2,117,333
Non-controlling interests		89,990	55,968
Comprehensive income		2,348,135	2,173,301

The accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

TOYOTA MOTOR CORPORATION

Unaudited Condensed Semi-Annual Consolidated Statement of Changes in Equity

For the first half ended September 30, 2025

		Yen in millions							
	Notes	Common stock	Additional paid-in capital	Retained earnings	Other components of equity	Treasury stock	Toyota Motor Corporation shareholders' equity	Non-controlling interests	Total shareholders' equity
Balances at April 1, 2025		397,050	492,368	35,841,218	3,610,133	(4,415,943)	35,924,826	954,088	36,878,913
Comprehensive income									
Net income		—	—	1,773,426	—	—	1,773,426	71,709	1,845,135
Other comprehensive income, net of tax		—	—	—	484,719	—	484,719	18,281	503,001
Total comprehensive income		—	—	1,773,426	484,719	—	2,258,145	89,990	2,348,135
Transactions with owners and other									
Dividends paid	VIII	—	—	(652,446)	—	—	(652,446)	(95,069)	(747,515)
Repurchase of treasury stock		—	—	—	—	(39,959)	(39,959)	—	(39,959)
Reissuance of treasury stock		—	1,358	—	—	508	1,866	—	1,866
Equity transactions and other		—	(312)	—	—	—	(312)	15,826	15,514
Total transactions with owners and other		—	1,046	(652,446)	—	(39,451)	(690,852)	(79,242)	(770,095)
Reclassification to retained earnings		—	—	99,619	(99,619)	—	—	—	—
Balances at September 30, 2025		397,050	493,414	37,061,816	3,995,233	(4,455,394)	37,492,119	964,835	38,456,954

For the first half ended September 30, 2026

		Yen in millions								
	Notes	Common stock	Additional paid-in capital	Retained earnings	Other components of equity	Other comprehensive income associated with assets held for sale	Treasury stock	Toyota Motor Corporation shareholders' equity	Non-controlling interests	Total shareholders' equity
Balances at April 1, 2026		397,050	456,742	38,709,858	4,544,019	266,596	(4,455,410)	39,918,854	1,101,214	41,020,068
Comprehensive income										
Net income		—	—	2,236,446	—	—	—	2,236,446	69,050	2,305,496
Other comprehensive income, net of tax	VI	—	—	—	(119,113)	—	—	(119,113)	(13,082)	(132,195)
Total comprehensive income		—	—	2,236,446	(119,113)	—	—	2,117,333	55,968	2,173,301
Transactions with owners and other										
Dividends paid	VIII	—	—	(651,697)	—	—	—	(651,697)	(59,996)	(711,692)
Repurchase of treasury stock		—	—	—	—	—	(3,851,890)	(3,851,890)	—	(3,851,890)
Reissuance of treasury stock		—	1,662	—	—	—	1,129	2,791	—	2,791
Retirement of treasury stock		—	(3,019)	(2,460,473)	—	—	2,463,492	—	—	—
Equity transactions and other	VI	—	(88,361)	—	—	—	—	(88,361)	(237,835)	(326,196)
Total transactions with owners and other		—	(89,718)	(3,112,169)	—	—	(1,387,268)	(4,589,156)	(297,831)	(4,886,987)
Reclassification to retained earnings	VI	—	—	704,916	(704,916)	—	—	—	—	—
Transfer from other comprehensive income associated with assets held for sale	VI	—	—	—	266,596	(266,596)	—	—	—	—
Balances at September 30, 2026		397,050	367,024	38,539,051	3,986,585	—	(5,842,678)	37,447,031	859,351	38,306,382

Retirement of treasury stock includes a reclassification from retained earnings to additional paid-in capital.

The accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

TOYOTA MOTOR CORPORATION
Unaudited Condensed Semi-Annual Consolidated Statement of Cash Flows

		Yen in millions	
	Notes	For the first half ended September 30, 2025	For the first half ended September 30, 2026
Cash flows from operating activities			
Net income		1,845,135	2,305,496
Depreciation and amortization		1,131,414	1,288,088
Interest income and interest costs related to financial services, net		(392,440)	(439,802)
Share of profit (loss) of investments accounted for using the equity method		(272,624)	(358,362)
Income tax expense		632,993	648,907
Changes in operating assets and liabilities, and other		(232,255)	(1,612,553)
Interest received		1,339,585	1,499,811
Dividends received		295,880	310,356
Interest paid		(805,043)	(903,058)
Income taxes paid, net of refunds		(598,035)	(1,134,959)
Net cash provided by (used in) operating activities		2,944,609	1,603,924
Cash flows from investing activities			
Additions to fixed assets excluding equipment leased to others		(957,692)	(899,729)
Additions to equipment leased to others		(1,405,941)	(1,490,212)
Proceeds from sales of fixed assets excluding equipment leased to others		15,008	14,790
Proceeds from sales of equipment leased to others		686,709	788,953
Additions to intangible assets		(151,495)	(145,344)
Additions to public and corporate bonds and stocks		(1,233,188)	(2,395,036)
Proceeds from sales of public and corporate bonds and stocks and upon maturity of public and corporate bonds		1,919,732	4,880,576
Other, net	XI	(2,390,660)	(1,289,322)
Net cash provided by (used in) investing activities		(3,517,528)	(535,325)
Cash flows from financing activities			
Increase (decrease) in short-term debt		(249,899)	(64,601)
Proceeds from long-term debt		6,061,836	7,111,557
Payments of long-term debt		(5,404,003)	(6,540,060)
Dividends paid to Toyota Motor Corporation common shareholders	VIII	(652,446)	(651,697)
Dividends paid to non-controlling interests		(95,069)	(59,996)
Repurchase of treasury stock		(39,959)	(3,851,890)
Other, net		17,474	(151,187)
Net cash provided by (used in) financing activities		(362,065)	(4,207,873)
Effect of exchange rate changes on cash and cash equivalents		65,502	(35,865)
Net increase (decrease) in cash and cash equivalents		(869,482)	(3,175,138)
Cash and cash equivalents at beginning of period		8,982,404	12,659,622
Cash and cash equivalents at end of period		8,112,922	9,484,484

The accompanying notes are an integral part of these condensed semi-annual consolidated financial statements.

I. Reporting entity

Toyota Motor Corporation ("TMC") is a limited liability, joint-stock company located in Japan, and TMC's principal executive offices are registered in Toyota City, Aichi Prefecture. For the first half ended September 30, 2026, the condensed semi-annual consolidated financial statements of the group consist of TMC, its consolidated subsidiaries (collectively, "Toyota") and their interests in associates and joint ventures.

Toyota and its associates are primarily engaged in the design, manufacture, and sale of sedans, minivans, compact cars, SUVs, trucks and related parts and accessories throughout the world. In addition, Toyota and its associates provide financing, vehicle leasing and certain other financial services primarily to its dealers and their customers to support the sales of vehicles and other products manufactured by Toyota and its associates.

II. Basis of preparation

1.Compliance with IFRS Accounting Standards

Toyota's condensed semi-annual consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The condensed semi-annual consolidated financial statements should be read in conjunction with Toyota's consolidated financial statements for the fiscal year ended March 31, 2026, since the condensed semi-annual consolidated financial statements do not include all the information required in the annual consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The condensed semi-annual consolidated financial statements were approved on November 5, 2026 by the Board of Directors.

2.Basis of measurement

Toyota's condensed semi-annual consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and assets and liabilities associated with defined benefit plans.

3.Functional currency and presentation currency

The condensed semi-annual consolidated financial statements are presented in Japanese yen, which is the functional currency of TMC. All financial information presented in Japanese yen has been rounded to the nearest million Japanese yen, except when otherwise indicated. Amounts may not sum to totals due to rounding.

III. Material accounting policies

Toyota's condensed semi-annual consolidated financial statements are prepared based on the same accounting policies as those applied and described in the consolidated financial statements for the fiscal year ended March 31, 2026.

IV. Significant accounting judgments and estimates

The preparation of the condensed semi-annual consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, revenue and expenses, and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates. These estimates and underlying assumptions are reviewed on a continuous basis. Changes in these accounting estimates are recognized in the period in which the estimates were revised and in any future periods affected.

The condensed semi-annual consolidated financial statements are prepared based on generally the same judgments and estimations as those applied and described in Toyota's consolidated financial statements for the fiscal year ended March 31, 2026.

V. Segment information

1.Outline of reporting segments

The operating segments reported below are the segments of Toyota for which separate financial information is available and for which operating income/loss amounts are evaluated regularly by executive management in deciding how to allocate resources and in assessing performance.

The major portions of Toyota's operations on a worldwide basis are derived from the Automotive and Financial services business segments. The Automotive segment designs, manufactures and distributes sedans, minivans, compact cars, SUVs, trucks and related parts and accessories. The Financial services segment consists primarily of financing and vehicle leasing operations to assist in the merchandising of Toyota's products as well as other products. The All other segment includes telecommunications and other businesses.

2.Segment operating results

For the first half ended September 30, 2025:

	Yen in millions				
	Automotive	Financial services	All other	Inter-segment Elimination/ Unallocated Amount	Consolidated
Sales revenues					
Revenues from external customers	22,000,056	2,306,644	324,053	—	24,630,753
Inter-segment revenues and transfers	100,504	23,689	411,793	(535,985)	—
Total	22,100,559	2,330,333	735,846	(535,985)	24,630,753
Operating expenses	20,615,083	1,879,874	666,986	(536,882)	22,625,061
Operating income (loss)	1,485,476	450,459	68,861	896	2,005,692

For the first half ended September 30, 2026:

	Yen in millions				
	Automotive	Financial services	All other	Inter-segment Elimination/ Unallocated Amount	Consolidated
Sales revenues					
Revenues from external customers	23,865,191	2,730,695	366,577	—	26,962,462
Inter-segment revenues and transfers	115,940	31,378	572,341	(719,658)	—
Total	23,981,130	2,762,072	938,918	(719,658)	26,962,462
Operating expenses	22,382,927	2,289,692	809,912	(711,193)	24,771,338
Operating income (loss)	1,598,203	472,381	129,006	(8,465)	2,191,124

Accounting policies applied by each segment are in conformity with those of Toyota's condensed semi-annual consolidated financial statements. Transfers between industry segments are made at individually negotiated prices.

3.Geographic information

For the first half ended September 30, 2025:

	Yen in millions						
	Japan	North America	Europe	Asia	Other	Inter-segment Elimination/ Unallocated Amount	Consolidated
Sales revenues							
Revenues from external customers	5,155,251	10,284,525	3,039,153	3,895,951	2,255,874	—	24,630,753
Inter-segment revenues and transfers	5,358,041	183,985	107,361	555,573	71,331	(6,276,291)	—
Total	10,513,292	10,468,510	3,146,514	4,451,524	2,327,204	(6,276,291)	24,630,753
Operating expenses	9,396,132	10,536,375	2,945,768	4,007,238	2,125,276	(6,385,728)	22,625,061
Operating income (loss)	1,117,161	(67,865)	200,746	444,285	201,928	109,436	2,005,692

For the first half ended September 30, 2026:

	Yen in millions						
	Japan	North America	Europe	Asia	Other	Inter-segment Elimination/ Unallocated Amount	Consolidated
Sales revenues							
Revenues from external customers	5,296,528	11,753,152	3,627,093	3,696,800	2,588,891	—	26,962,462
Inter-segment revenues and transfers	6,456,062	168,993	128,538	980,551	69,362	(7,803,507)	—
Total	11,752,590	11,922,145	3,755,631	4,677,350	2,658,253	(7,803,507)	26,962,462
Operating expenses	10,499,207	11,755,957	3,536,427	4,240,179	2,457,267	(7,717,698)	24,771,338
Operating income (loss)	1,253,383	166,188	219,204	437,171	200,986	(85,808)	2,191,124

"Other" consists of Central and South America, Oceania, Africa and the Middle East.

The above amounts are aggregated by region based on the location of the country where TMC or consolidated subsidiaries are located. Transfers between geographic areas are made at individually negotiated prices.

4.Sales revenues by location of external customers

	Yen in millions	
	For the first half ended September 30,	
	2025	2026
Japan	3,739,050	3,836,002
North America	10,321,494	11,803,198
Europe	3,004,242	3,580,968
Asia	3,865,728	3,855,319
Other	3,700,239	3,886,975
Total	24,630,753	26,962,462

"Other" consists of Central and South America, Oceania, Africa and the Middle East, etc.

VI. Assets held for sale

1.The business integration of Mitsubishi Fuso Truck and Bus Corporation and Hino Motors, Ltd.

At the end of the year ended March 31, 2026, the assets, liabilities, and related other comprehensive income of Hino Motors, Ltd. ("Hino") (automotive segment) and its consolidated subsidiaries were reclassified as held for sale, and were presented as assets held for sale, liabilities directly associated with assets held for sale, and other comprehensive income associated with assets held for sale. For the first half ended September 30, 2026, Toyota lost control of Hino as a result of the business integration. The loss of ¥95,445 million associated with the loss of control is included in "Other finance costs" in the condensed semi-annual consolidated statement of income.

In the condensed semi-annual consolidated statement of changes in equity for the first half ended September 30, 2026, "Other comprehensive income, net of tax," "Equity transactions and other," "Reclassification to retained earnings" and "Transfer from other comprehensive income associated with assets held for sale" include the impact of the deconsolidation of Hino. In addition, "Equity transactions and other" includes the impact of the acquisition of shares in Toyota Motor Hamura, Inc.

2.Review of capital relationship with Toyota Industries Corporation

At the end of the year ended March 31, 2026, Toyota reclassified its holdings of Toyota Industries Corporation ("Toyota Industries") (automotive segment) shares and related other comprehensive income as held for sale. Accordingly, investments accounted for using the equity method were included in assets held for sale, and related other comprehensive income was included in other comprehensive income associated with assets held for sale. For the first half ended September 30, 2026, Toyota completed the sale of its shares in Toyota Industries.

In the condensed semi-annual consolidated statement of changes in equity for the first half ended September 30, 2026, "Other comprehensive income, net of tax," "Equity transactions and other," "Reclassification to retained earnings" and "Transfer from other comprehensive income associated with assets held for sale" include the impact of the disposition of shares in Toyota Industries.

VII. Fair value measurements

1.Definition of fair value hierarchy

In accordance with IFRS Accounting Standards, Toyota classifies fair value measurement into the following three levels based on the observability and significance of the inputs used.

Level 1: Quoted prices in active markets for identical assets or liabilities
Level 2: Fair value measurement based on inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly
Level 3: Fair value measurement based on models using significant unobservable inputs for the assets or liabilities

2.Method of fair value measurement

The fair value of assets and liabilities is determined using relevant market information and appropriate valuation methods.

The methods and assumptions for measuring the fair value of assets and liabilities are as follows:

(1) Cash and cash equivalents -

Cash equivalents include money market funds and other investments with original maturities of three months or less. In the normal course of business, substantially all cash and cash equivalents and time deposits are highly liquid and are carried at amounts which approximate fair value due to their short duration.

(2) Trade accounts and other receivables and Trade accounts and other payables -

These receivables and payables are carried at amounts which approximate fair value due to their short duration.

(3) Receivables related to financial services -

The fair value of receivables related to financial services is estimated by discounting expected cash flows to present value using internal assumptions, including prepayment speeds, expected credit losses and collateral value.

As unobservable inputs are utilized, the fair value of receivables related to financial services is classified as Level 3.

(4) Other financial assets -

(Public and corporate bonds)

Public and corporate bonds include government bonds. Japanese bonds and foreign bonds, including U.S., European and other bonds, represent 41% and 59% (as of March 31, 2026) and 51% and 49% (as of September 30, 2026) of public and corporate bonds, respectively. Toyota primarily uses quoted market prices for identical assets or valuation techniques using observable input to measure the fair value of these securities.

(Stocks)

Listed stocks on the Japanese stock markets represent 78% (as of March 31, 2026) and 87% (as of September 30, 2026) of stocks that Toyota holds. Toyota primarily uses quoted market prices for identical assets to measure fair value of these securities. Therefore, stocks with an active market are classified as Level 1.

Fair value of stocks with no active market is measured by using the market approach or other appropriate methods. Therefore, stocks with no active market are classified as Level 3.

Price book-value ratios ("PBR") of comparable companies, discount ratios of the discounted cash flow valuation method and others are the significant unobservable inputs relating to the fair value measurement of stocks classified as Level 3. The fair value increases (decreases) as PBR of a comparable company rises (declines) or the discount rate declines (rises). The estimated increase or decrease in the fair value of stocks if the unobservable inputs were to be replaced by other reasonable alternative assumptions is not significant.

These estimates are based on valuation methods that are considered appropriate in each case. The significant assumptions involved in the estimations include the financial condition and future prospects and trends of the investees and the outcome of the referenced transactions. Due to the uncertain nature of these assumptions or by using different assumptions and estimates, fair value may be materially impacted.

Shares classified as Level 3 are measured using quarterly available information in accordance with Toyota's consolidated financial accounting policies and reported to the supervisors along with the basis of the change in fair value.

(Investment trusts)

Marketable investment trusts are measured using market prices. Therefore, marketable investment trusts are classified as Level 1. Other investment trusts are calculated based on the quoted price obtained from the financial institutions with which Toyota transacts. Therefore, other investment trusts are classified as Level 2.

(5) Derivative financial instruments -

Toyota employs derivative financial instruments, including foreign exchange forward contracts, foreign currency options, interest rate swaps, interest rate currency swap agreements and interest rate options primarily to manage its exposures to fluctuations in interest rates and foreign currency exchange rates. Toyota primarily estimates the fair value of derivative financial instruments using industry-standard valuation models that require observable inputs including interest rates and foreign exchange rates, and the contractual terms. The usage of these models does not require significant judgment to be applied. These derivative financial instruments are classified as Level 2. In other certain cases when market data are not available, key inputs to the fair value measurement include quotes from counterparties, and other market data. Toyota assesses the reasonableness of changes of the quotes using observable market data. These derivative financial instruments are classified as Level 3. Toyota's derivative fair value measurements consider assumptions about counterparty and Toyota's own non-performance risk, using inputs such as credit default probabilities.

(6) Short-term and long-term debt -

The fair values of short-term and long-term debt including the current portion, except for secured loans provided by securitization transactions using special-purpose entities ("Loans Based on Securitization"), are primarily estimated based on the discounted amounts of future cash flows using Toyota's current borrowing rates for similar liabilities. As these inputs are observable, the fair value of these debts is classified as Level 2.

The fair value of Loans Based on Securitization is estimated based on quoted prices or current market rates for debt with similar maturities. Toyota's valuation models use inputs such as prepayment speeds, interest rates and yield curves, and credit spreads to estimate the fair value of the future cash flows to be paid on the underlying securitized assets. When these inputs are observable, the fair value of Loans Based on Securitization is classified as Level 2. When unobservable inputs based on internal assumptions are significant to the fair value measurement, the fair value of Loans Based on Securitization is classified as Level 3.

3.Financial instruments measured at fair value on a recurring basis

The following table summarizes the fair values of the assets and liabilities measured at fair value on a recurring basis. Transfers between levels of fair value are recognized at the date of the event or change in circumstances that caused the transfer:

	Yen in millions			
	March 31, 2026			
	Level 1	Level 2	Level 3	Total
Other financial assets:				
Financial assets measured at fair value through profit or loss				
Public and corporate bonds	123,344	132,079	12,200	267,623
Stocks	—	—	884,667	884,667
Investment trusts	352,452	295,737	—	648,189
Interest rate and currency swap	—	414,706	—	414,706
Foreign exchange forward, option and other contracts	—	12,947	51,795	64,741
Total	475,796	855,468	948,661	2,279,925
Financial assets measured at fair value through other comprehensive income				
Public and corporate bonds (Note 1)	4,449,366	3,084,093	19,447	7,552,906
Stocks (Note 2)	3,311,613	—	263,565	3,575,178
Other	9,855	—	—	9,855
Total	7,770,835	3,084,093	283,011	11,137,940
Other financial liabilities:				
Financial liabilities measured at fair value through profit or loss				
Interest rate and currency swap	—	(300,486)	—	(300,486)
Foreign exchange forward, option and other contracts	—	(57,469)	—	(57,469)
Total	—	(357,955)	—	(357,955)

	Yen in millions			
	September 30, 2026			
	Level 1	Level 2	Level 3	Total
Other financial assets:				
Financial assets measured at fair value through profit or loss				
Public and corporate bonds	48,881	68,590	4,145	121,615
Stocks	8	—	936,118	936,125
Investment trusts	377,043	244,328	—	621,371
Interest rate and currency swap	—	362,341	—	362,341
Foreign exchange forward, option and other contracts	—	28,298	51,217	79,515
Total	425,932	703,556	991,479	2,120,968
Financial assets measured at fair value through other comprehensive income				
Public and corporate bonds	4,049,679	2,671,426	—	6,721,106
Stocks	3,115,257	—	320,921	3,436,177
Other	11,428	—	—	11,428
Total	7,176,364	2,671,426	320,921	10,168,711
Other financial liabilities:				
Financial liabilities measured at fair value through profit or loss				
Interest rate and currency swap	—	(319,535)	—	(319,535)
Foreign exchange forward, option and other contracts	—	(11,274)	(2,057)	(13,331)
Total	—	(330,809)	(2,057)	(332,866)

(Note 1) Includes ¥19,447 million of "Assets held for sale" recorded on the consolidated statement of financial position.

(Note 2) Includes ¥20,799 million of "Assets held for sale" recorded on the consolidated statement of financial position.

4.Changes in financial instruments classified as Level 3 and measured at fair value on a recurring basis

The following table summarizes the changes in Level 3 assets and liabilities measured at fair value on a recurring basis for the periods ended September 30, 2025 and 2026:

	Yen in millions			
	For the first half ended September 30, 2025			
	Public and corporate bonds	Stocks	Foreign exchange forward, option and other contracts	Total
Balance at beginning of year	30,111	238,346	24,800	293,257
Total gains (losses)				
Net income (loss)	89	5,232	14,864	20,185
Other comprehensive income (loss)	—	17,462	—	17,462
Purchases and issuances	4,069	16,156	—	20,225
Sales and settlements	(4,880)	(1,413)	—	(6,293)
Transfer to (from) Level 3	1,017	—	—	1,017
Others	2,046	15,808	(106)	17,748
Balance at end of period	32,452	291,591	39,557	363,599
Unrealized gains or losses included in profit or loss on assets held at September 30	83	5,232	—	5,315
Total	83	5,232	—	5,315

	Yen in millions			
	For the first half ended September 30, 2026			
	Public and corporate bonds	Stocks	Foreign exchange forward, option and other contracts	Total
Balance at beginning of year	31,646	1,148,232	51,795	1,231,673
Total gains (losses)				
Net income (loss)	(41)	39,131	242	39,332
Other comprehensive income (loss)	—	18,859	—	18,859
Purchases and issuances	5,175	380,005	—	385,181
Sales and settlements	(14,864)	(340,292)	—	(355,156)
Transfer to (from) Level 3	(591)	—	—	(591)
Others	(17,181)	11,103	(2,877)	(8,954)
Balance at end of period	4,145	1,257,038	49,160	1,310,343
Unrealized gains or losses included in profit or loss on assets held at September 30	(44)	39,131	242	39,329
Total	(44)	39,131	242	39,329

Net income (loss) in public and corporate bonds, stocks and derivative financial instruments, other than transactions related to financial services, are each included in "Other finance income" and "Other finance costs" in the accompanying condensed semi-annual consolidated statement of income. Transactions related to financial services are included in each of "Sales revenues - Financial services" and "Cost of financial services" in the condensed semi-annual consolidated statement of income.

In the reconciliation table above, derivative financial instruments are presented net of assets and liabilities.

"Others" includes foreign currency translation adjustments for the periods ended September 30, 2025 and 2026.

5.Financial assets and liabilities measured at amortized cost

The following table summarizes the carrying amount and the fair value of financial assets and liabilities measured on an amortized cost basis:

	Yen in millions				
	March 31, 2026				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Receivables related to financial services	38,966,655	—	—	39,407,482	39,407,482
Interest-bearing liabilities					
Long-term debt (Including current portion)	36,795,373	—	29,046,698	7,653,684	36,700,382

	Yen in millions				
	September 30, 2026				
		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Receivables related to financial services	39,599,547	—	—	39,753,282	39,753,282
Interest-bearing liabilities					
Long-term debt (Including current portion)	36,958,073	—	35,196,859	1,368,145	36,565,004

Of financial assets and liabilities that are measured on an amortized cost basis, those with carrying values that approximate fair value are excluded from the table above.

VIII. Dividends

The paid dividend amounts are as follows:

For the first half ended September 30, 2025

Resolution	Type of shares	Total amount of dividends (yen in millions)	Dividend per share (yen)	Record date	Effective date
The Board of Directors Meeting on May 8, 2025	Common shares	652,446	50.00	March 31, 2025	May 26, 2025

For the first half ended September 30, 2026

Resolution	Type of shares	Total amount of dividends (yen in millions)	Dividend per share (yen)	Record date	Effective date
The Board of Directors Meeting on May 8, 2026	Common shares	651,697	50.00	March 31, 2026	May 26, 2026

Dividends of which the record date falls within the first half ended September 30, and the effective date is after the first half ended September 30 are as follows:

For the first half ended September 30, 2025

Resolution	Type of shares	Total amount of dividends (yen in millions)	Dividend per share (yen)	Record date	Effective date
The Board of Directors Meeting on November 5, 2025	Common shares	586,527	45.00	September 30, 2025	November 26, 2025

For the first half ended September 30, 2026

Resolution	Type of shares	Total amount of dividends (yen in millions)	Dividend per share (yen)	Record date	Effective date
The Board of Directors Meeting on November 5, 2026	Common shares	588,981	50.00	September 30, 2026	November 26, 2026

IX. Sales revenues

The table below shows Toyota's sales revenues from external customers by business and by product category.

	Yen in millions	
	For the first half ended September 30,	
	2025	2026
Sales of products		
Automotive		
Vehicles	18,967,372	20,770,771
Parts and components for production	741,433	739,520
Parts and components for after service	1,725,844	1,800,624
Other	565,406	554,276
Total automotive	22,000,056	23,865,191
All other	324,053	366,577
Total sales of products	22,324,109	24,231,768
Financial services	2,306,644	2,730,695
Total sales revenues	24,630,753	26,962,462

X. Earnings per share

Reconciliation of the difference between basic and diluted earnings per share attributable to Toyota Motor Corporation are as follows:

	Yen in millions	Thousands of shares	Yen
	Net income attributable to Toyota Motor Corporation	Weighted-average common shares	Earnings per share attributable to Toyota Motor Corporation
For the first half ended September 30, 2025			
Net income attributable to Toyota Motor Corporation	1,773,426		
Basic and Diluted earnings per share attributable to Toyota Motor Corporation	1,773,426	13,033,161	136.07
For the first half ended September 30, 2026			
Net income attributable to Toyota Motor Corporation	2,236,446		
Basic and Diluted earnings per share attributable to Toyota Motor Corporation	2,236,446	12,025,799	185.97

"Diluted earnings per share attributable to Toyota Motor Corporation" are the same as "Basic earnings per share attributable to Toyota Motor Corporation" for the first halves ended September 30, 2025 and 2026.

For the first halves ended September 30, 2025 and 2026, in calculating basic and diluted earnings per share attributable to Toyota Motor Corporation, shares of TMC held by the stock grant ESOP trust have been excluded from the weighted-average common shares.

XI. Supplemental cash flow information

"Other, net" in cash flows from investing activities includes a net increase in time deposits of ¥2,402,130 million and a net increase in time deposits of ¥1,326,473 million for the first half ended September 30, 2025 and 2026, respectively.

XII. Contingencies

Guarantees -

Toyota enters into contracts with Toyota dealers to guarantee customers' payments of their installment payables that arise from installment contracts between customers and Toyota dealers, when requested by Toyota dealers. Toyota is required to fulfill its guarantee primarily when customers are unable to make the required payment.

The maximum potential amount of future payments as of September 30, 2026 is ¥1,210,294 million. Liabilities for guarantees totaling ¥4,253 million have been provided as of September 30, 2026. Under these guarantee contracts, Toyota is entitled to recover any amount paid by Toyota from the customers whose original obligations Toyota has guaranteed.

Legal proceedings -

Toyota and other automakers have been named in various class actions relating to Takata airbag issues. Cases against Toyota in Brazil and Argentina are currently being litigated.

Toyota is named as a defendant in an economic loss class action lawsuit in Australia in which damages are claimed on the basis that diesel particulate filters in certain vehicle models are defective. Toyota received unfavorable judgments at first instance on April 7, 2022, on appeal on March 27, 2023, and by the High Court on November 6, 2024. The judgments included a finding that there was a perceived reduction in vehicle value of certain vehicle models. The High Court ordered that the case be remitted to the court of first instance for a re-assessment of reduction in vehicle value damages. Subsequently, Toyota has reached a settlement with the plaintiffs of this class action lawsuit. Court approval is being sought for the settlement.

Toyota also has various other pending legal actions and claims, including personal injury and wrongful death lawsuits and claims in the United States, as well as intellectual property litigation, and is subject to government investigations from time to time.

Beyond the amounts accrued with respect to all aforementioned matters, Toyota is unable to estimate a range of reasonably possible loss, if any, for the pending legal matters because (i) many of the proceedings are in the discovery stage, (ii) significant factual issues need to be resolved, (iii) the legal theories or nature of the claims is unclear, (iv) the outcome of future motions or appeals is unknown and/or (v) the outcomes of other matters of these types vary widely and do not appear sufficiently similar to offer meaningful guidance. Therefore, for all of the aforementioned matters, for which Toyota is in discussions to resolve, any losses that are beyond the amounts accrued could have an adverse effect on Toyota's financial position, results of operations or cash flows.

XIII. Significant subsequent events

Retirement of treasury stock -

At the Meeting of the Board of Directors held on November 5, 2026, TMC resolved to retire its treasury stock pursuant to Article 178 of the Companies Act.

Details of matters relating to retirement

Class of stock to be retired	Shares of common stock of TMC
Total number of shares to be retired	1,200,000,000 shares
Scheduled date of retirement	The last day of the fiscal quarter in which the completion date of the repurchase of shares pursuant to the resolutions of the board of directors' meetings held on August 4, 2026 and November 5, 2026 falls.