

FY2025 Third Quarter Financial Results



Toyota Motor Corporation
February 5, 2025

Toyota Woven City

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 Third Quarter Results Summary

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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

**Actual
(9 months)**

Operating income 3,679.4 billion yen (-560.7 billion yen YoY)

- **Achieved a high level of profit due to the impact of production recovery from the third quarter and improvement efforts** despite a decrease in sales volume and one-time costs.
- 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.

Forecast

Operating income 4,700 billion yen (+400 billion yen from the previous forecast)

- **Upward revision** incorporates **progress in strengthening earning power**, backed by improvement efforts including product competitiveness and value chain earnings.
- **Investing 830 billion yen as planned in human resources and growth areas** to build a robust foundation for continued growth over the next 50 years.

**CFO's
Message**

- **Spread and permeate to the deeper layers** the improvement of work environment for our friends in the automotive industry.
- **Expand growth investment** to transform into a mobility company.

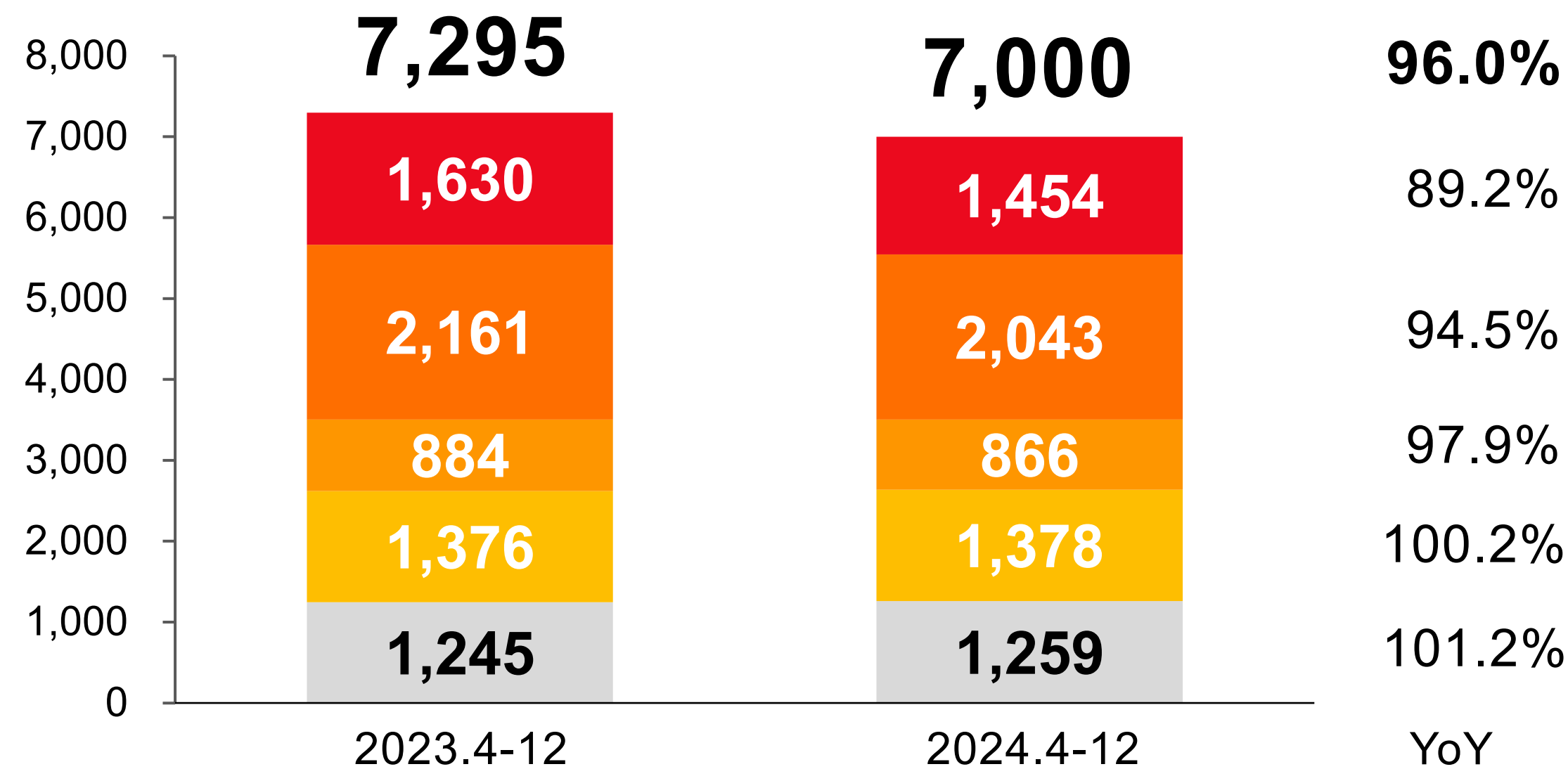
(opening of Woven City open / **establishment of new BEV and battery entity in China / the U.S. battery plant begins operation**)

FY2025 Third Quarter Financial Performance

Consolidated Vehicle Sales (FY2025 9 months)

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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	7,908	7,758	98.1%
Electrified Vehicle [%]	2,837 [35.9%]	3,515 [45.3%]	123.9%
HEV	2,646	3,289	124.3%
PHEV	102	115	112.7%
BEV	87	110	126.9%
FCEV	3	1	34.1%
Total Retail Vehicle Sales	8,564	8,295	96.9%

Consolidated Financial Summary (FY2025 9 months)

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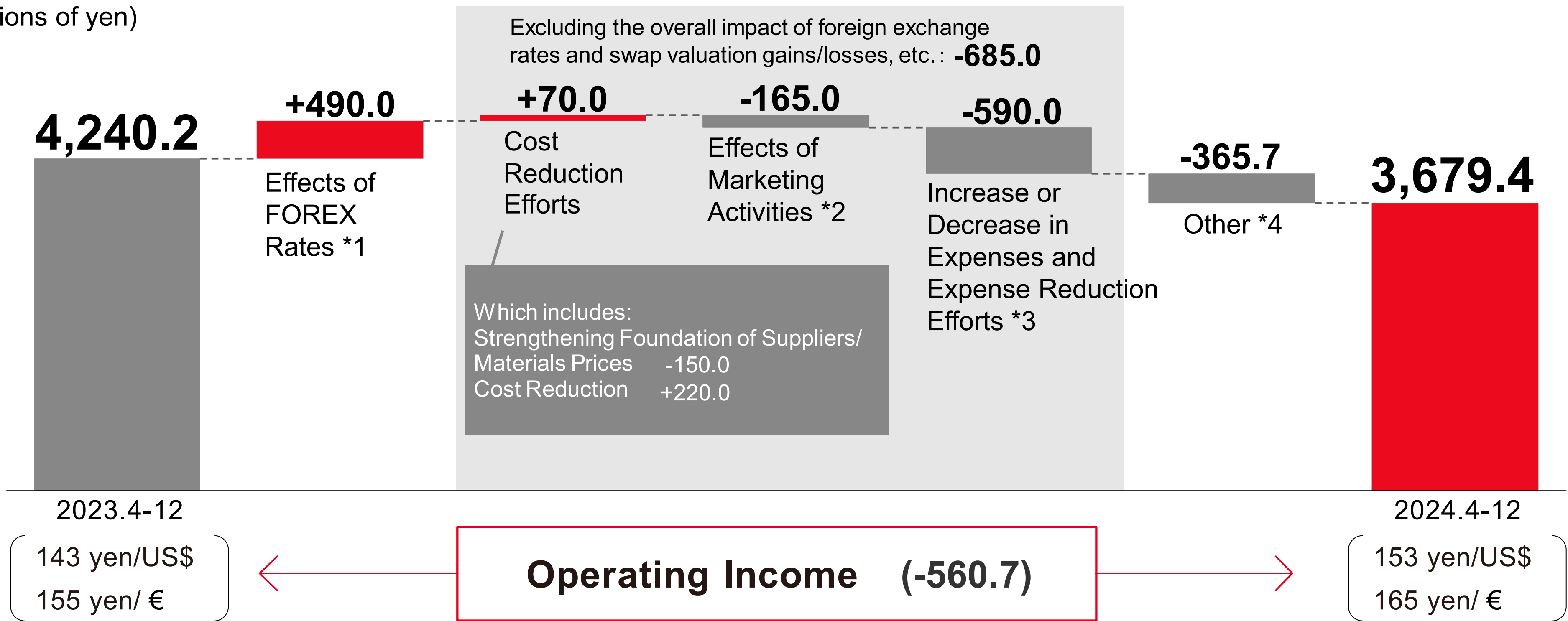
(billions of yen)		2023.4-12	2024.4-12	Change
Sales Revenues		34,022.7	35,673.5	+1,650.8
Operating Income		4,240.2	3,679.4	-560.7
Margin		12.5%	10.3%	
Other Income		1,116.8	1,750.6	+633.7
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		596.1	454.7 ^{*1}	-141.4
Income before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

Analysis of Consolidated Operating Income (FY2025 9 months)

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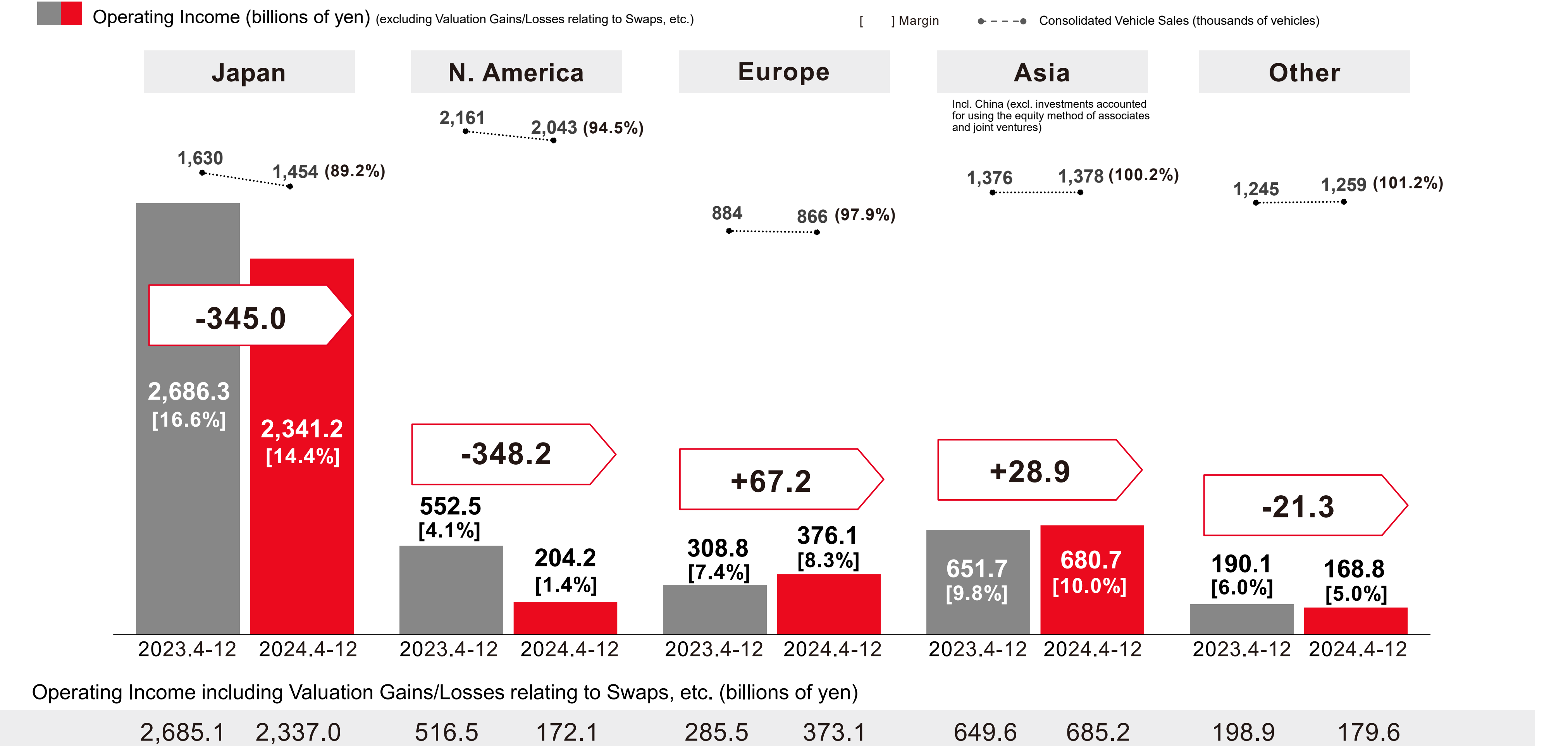
(billions of yen)



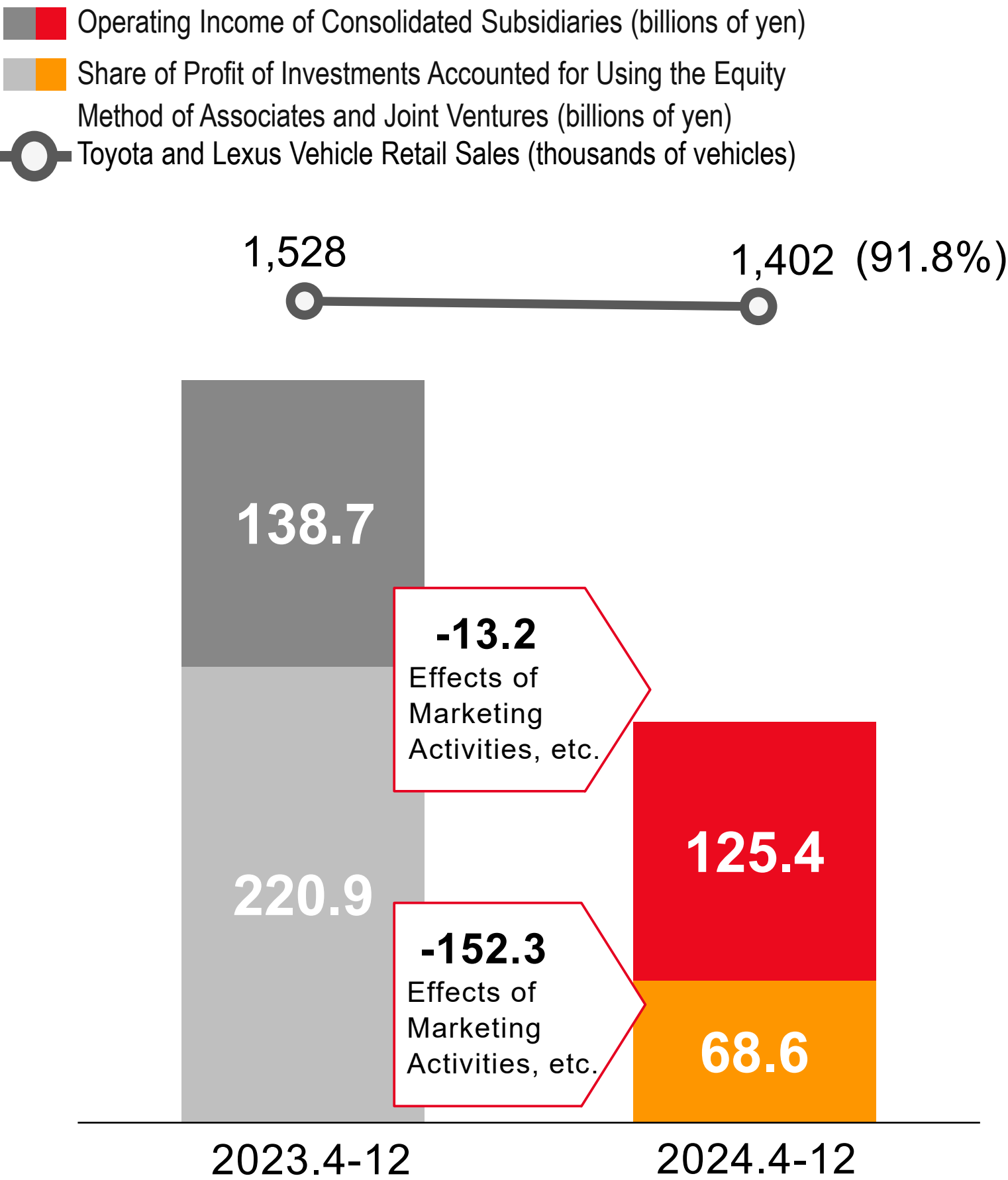
*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+425.0	Volume, Model Mix	-325.0	Labor Cost	-215.0	Valuation Gains / Losses from Swaps, etc.	+29.7
- US \$	+360.0	Value Chain	+135.0	Depreciation Expenses	-30.0	Impact of Inflation Accounting, etc.	+48.0
- €	+65.0	- Financial Services	+35.0	R&D Expenses	-65.0	HINO MOTORS Certification Related Expenses	-284.8
- Other	±0.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+100.0	Expenses, etc.	-280.0	Other	-158.6
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+65.0	Other	+25.0				

Geographic Operating Income (FY2025 9 months)

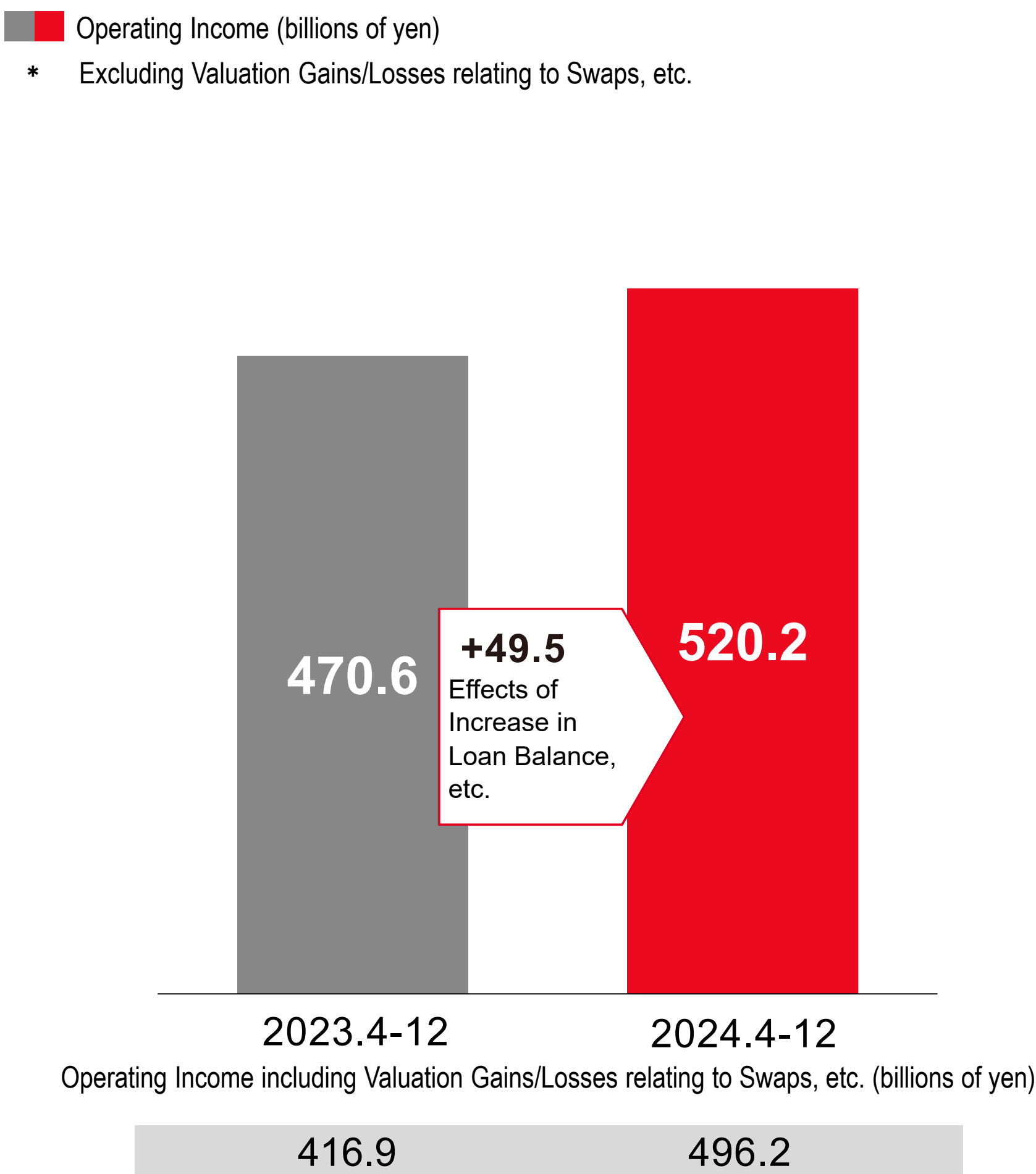
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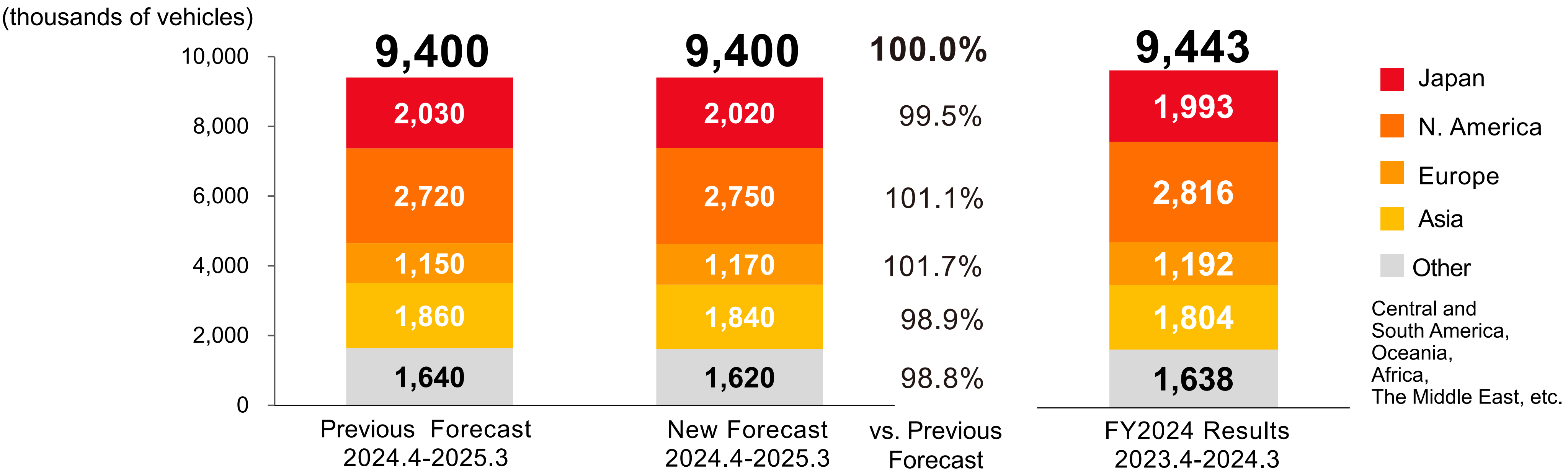
(Ref.) China Business



Financial Services



FY2025 Financial Forecasts



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
Total Retail Vehicle Sales	10,850	10,850	100.0%	11,090

FY2025 Forecast: Consolidated Financial Summary

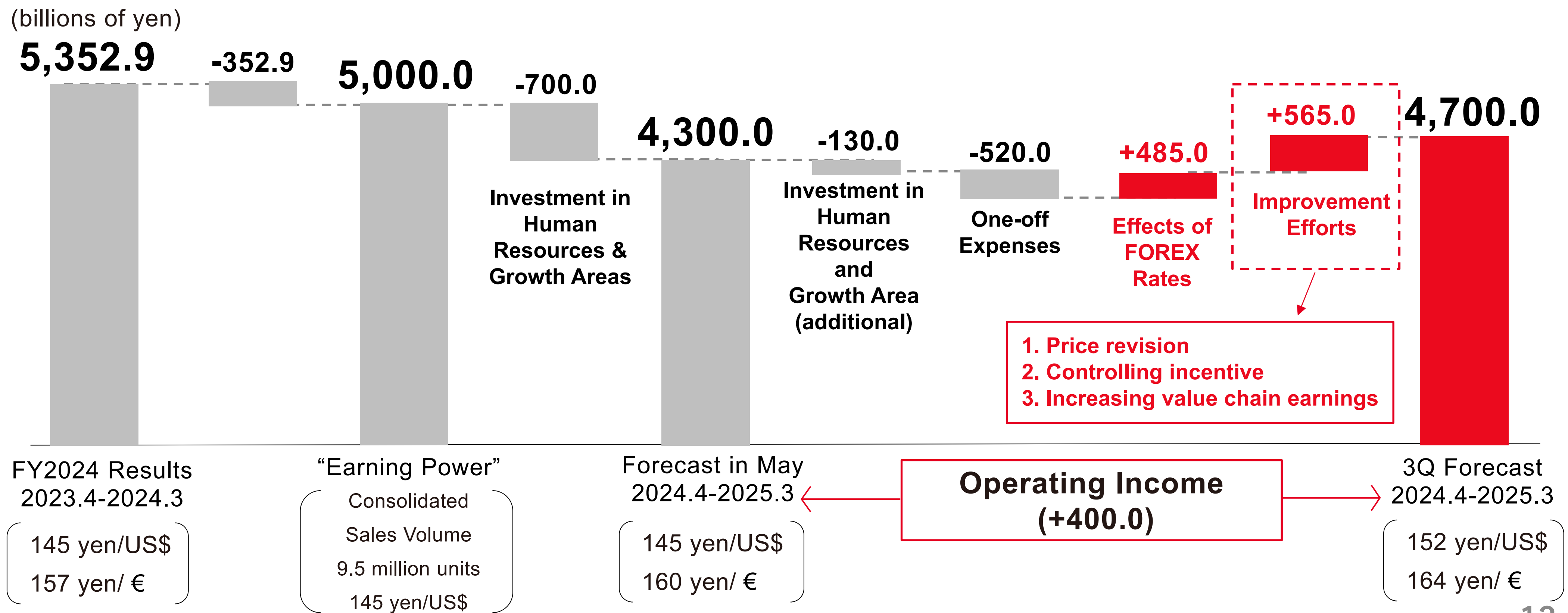
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(billions of yen)	Previous Forecast 2024.4-2025.3	New Forecast 2024.4-2025.3	Change	FY2024 Results 2023.4-2024.3
Sales Revenues	46,000.0	47,000.0	+1,000.0	45,095.3
Operating Income	4,300.0	4,700.0	+400.0	5,352.9
Margin	9.3%	10.0%		11.9%
Other Income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

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

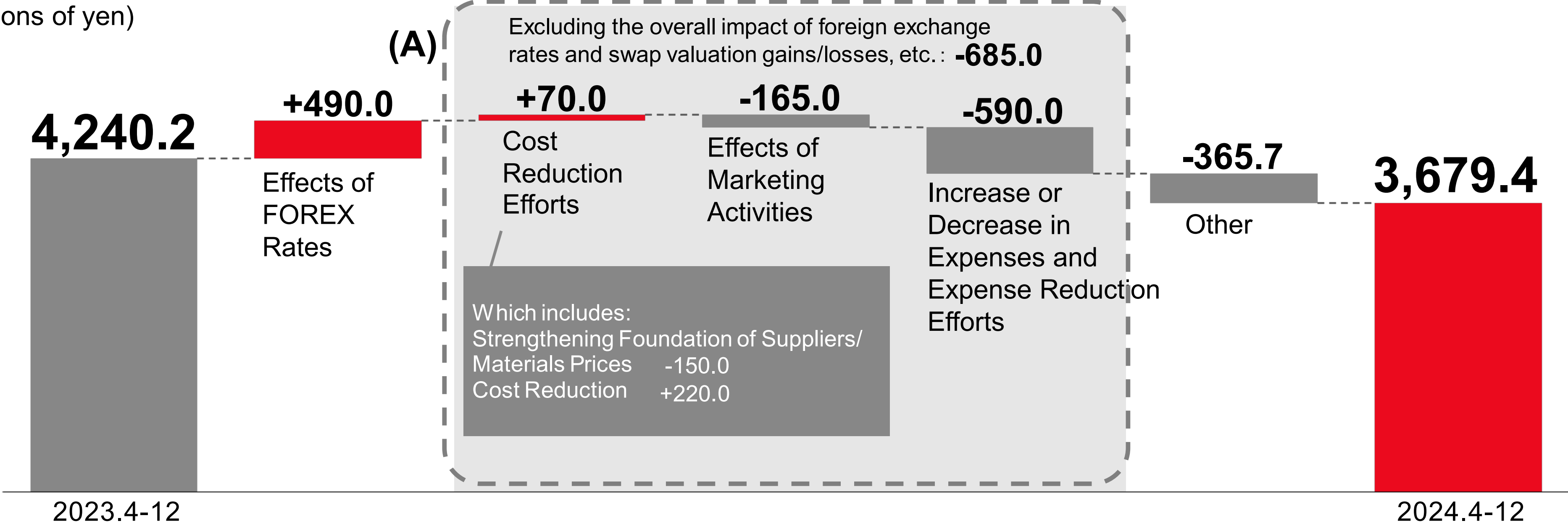
- Investment in human resources and growth areas for the future has progressed according to plan.
- Under product & region-based management, our earning power has been enhanced as we have proceeded “Ever-better car” and “Best in town” activities with many stakeholders.



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

TOYOTA

(billions of yen)

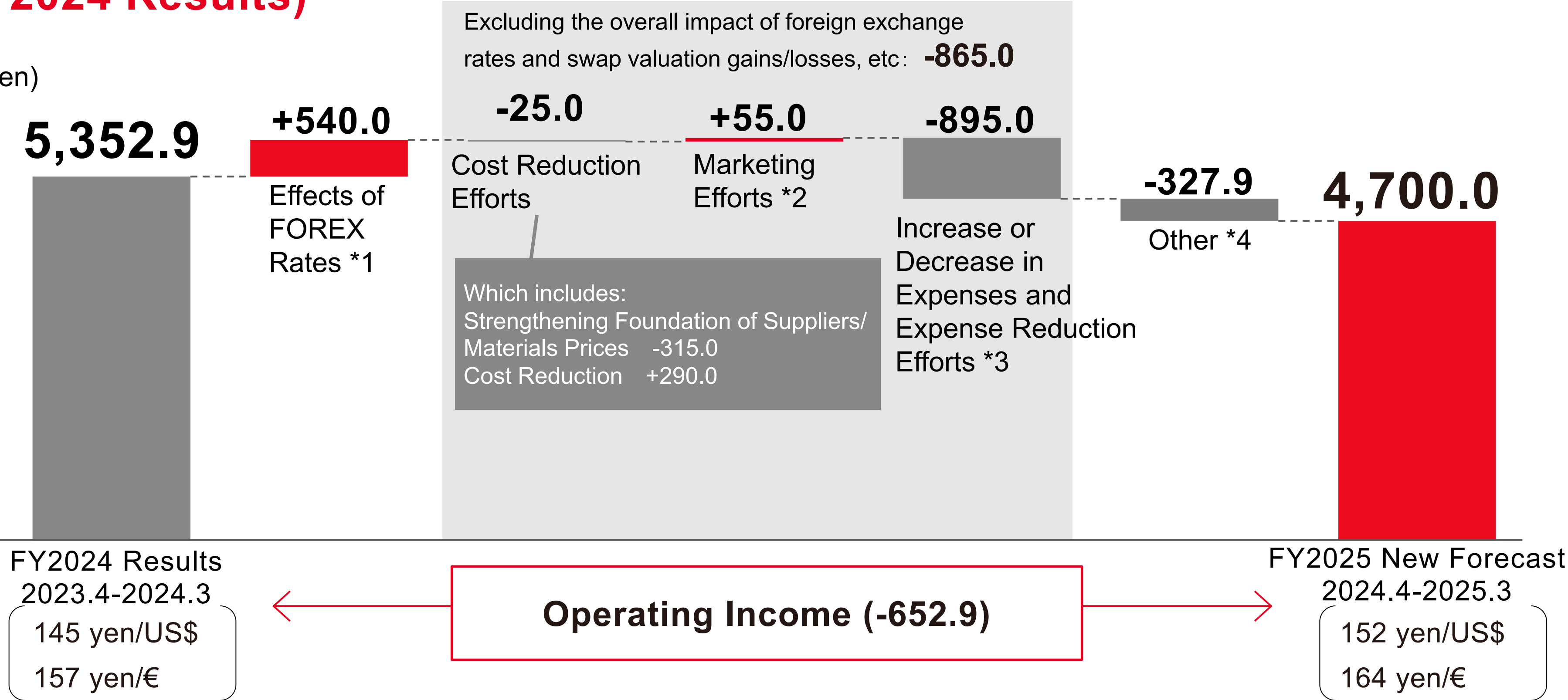


	Cost Reduction Efforts	Effects of Marketing Activities	Increase or Decrease in Expenses and Expense Reduction Efforts	Total
(1) Market environment		-275.0		-275.0
(2) Human resources	-220.0	-10.0	-80.0	-310.0
(3) Growth investments			-180.0	-180.0
Deduct (1)(2)(3) from (A)	+290.0	+120.0	-330.0	+80.0

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

TOYOTA

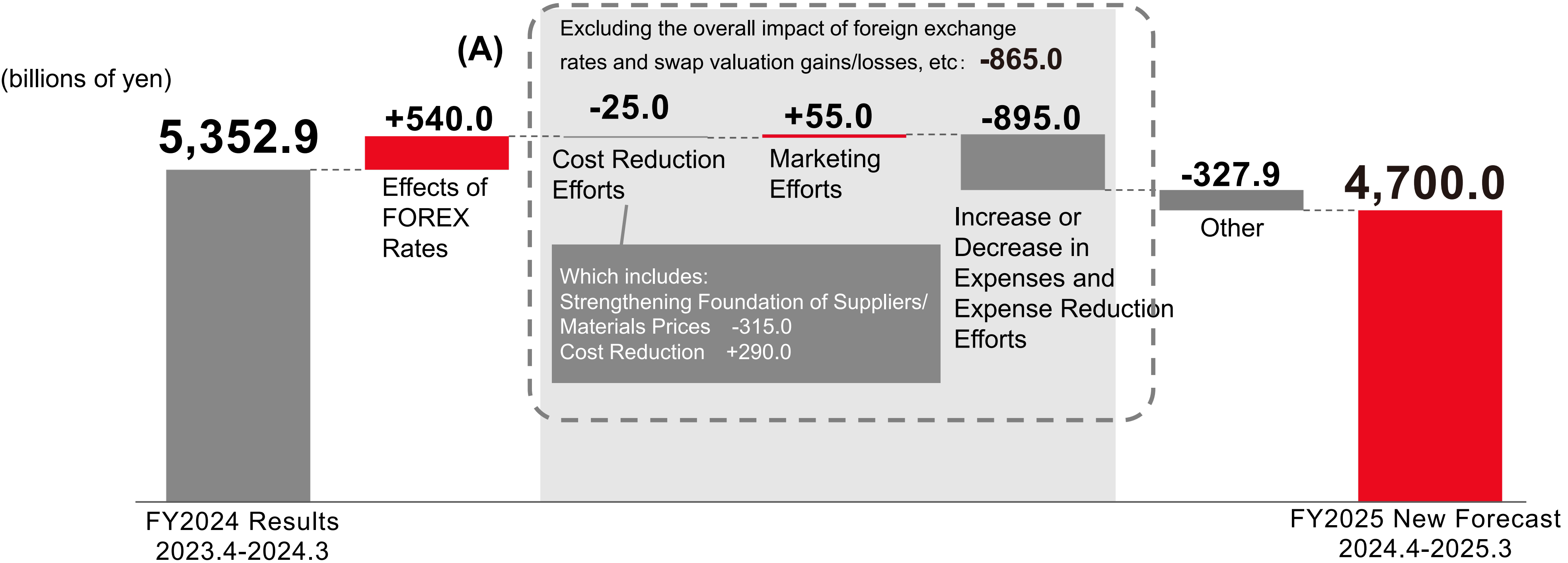
(billions of yen)



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

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

TOYOTA

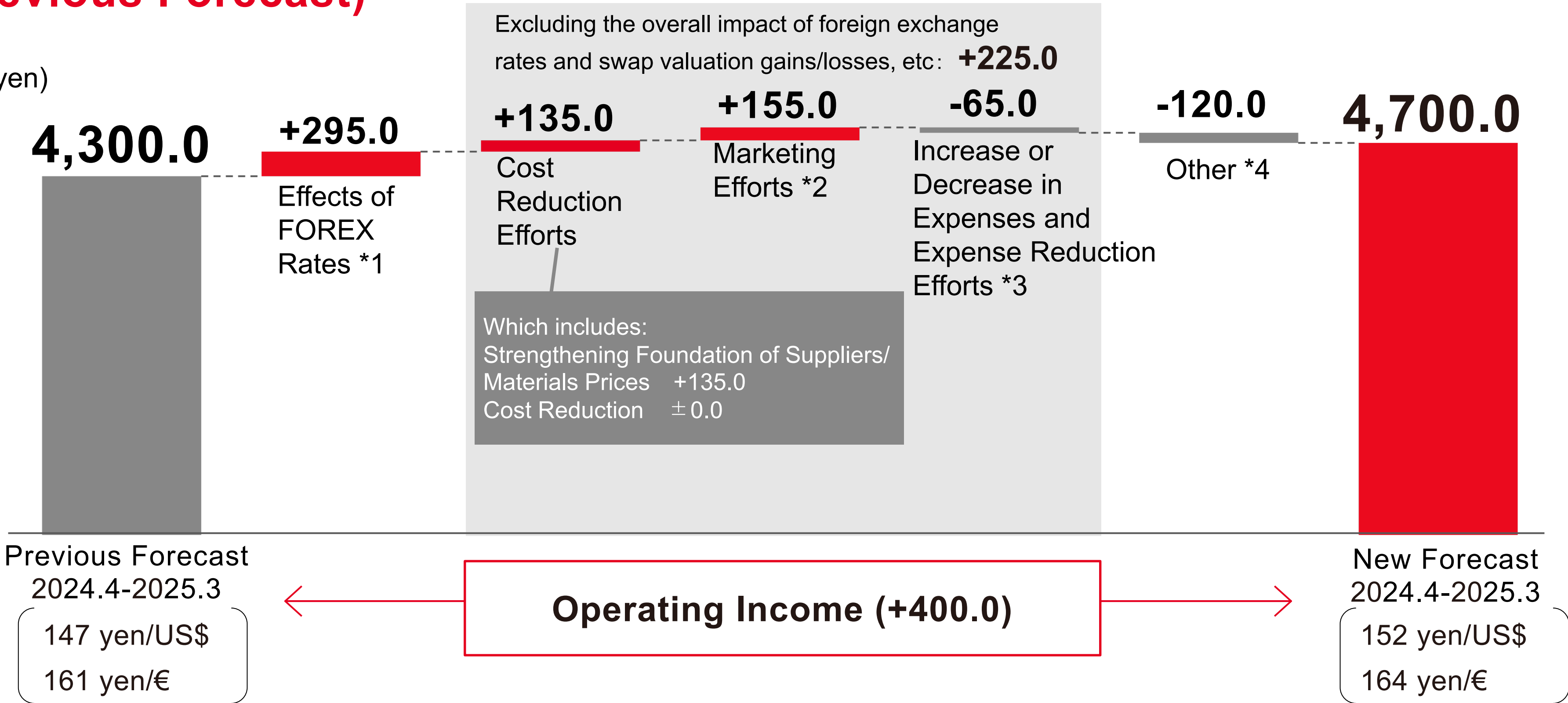


	Cost Reduction Efforts	Marketing Efforts	Increase or Decrease in Expenses and Expense Reduction Efforts	Total
(1) Market environment		-352.9		-352.9
(2) Human resources	-390.0	-20.0	-100.0	-510.0
(3) Growth investments			-320.0	-320.0
Deduct (1)(2)(3) from (A)	+365.0	+427.9	-475.0	+317.9

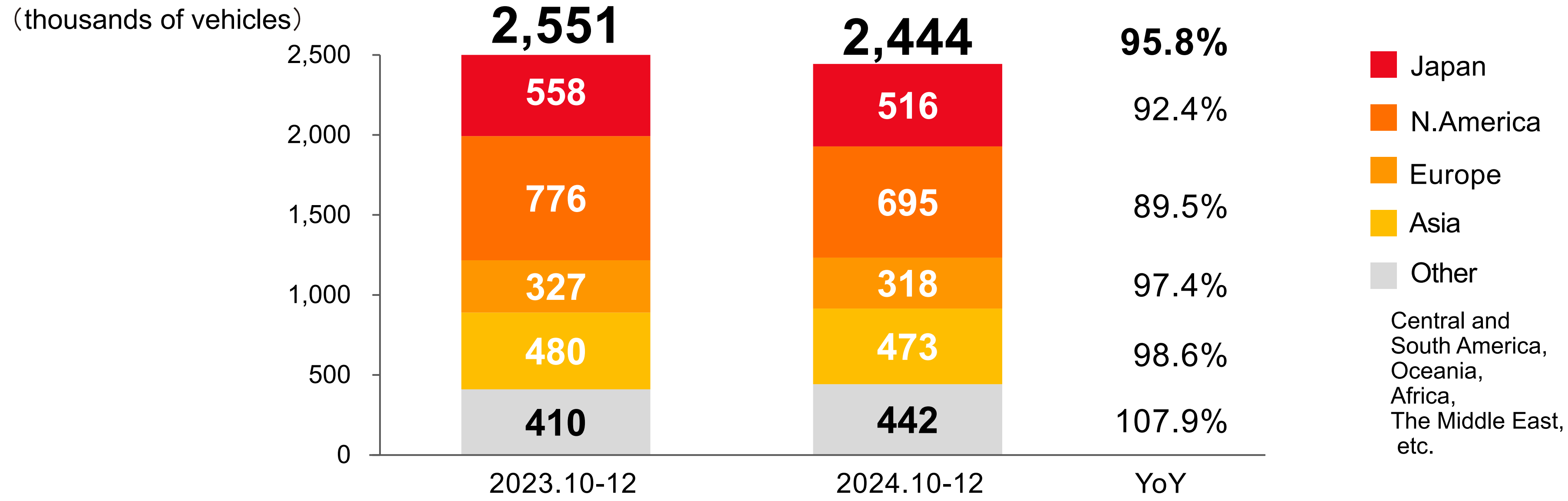
(Ref.) Analysis of FY2025 Forecast: Consolidated Operating Income
(vs. Previous Forecast)

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(billions of yen)



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



Reference (retail)			
Toyota and Lexus Vehicle Sales	2,736	2,729	99.8%
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%
Total Retail Vehicle Sales	2,968	2,922	98.5%

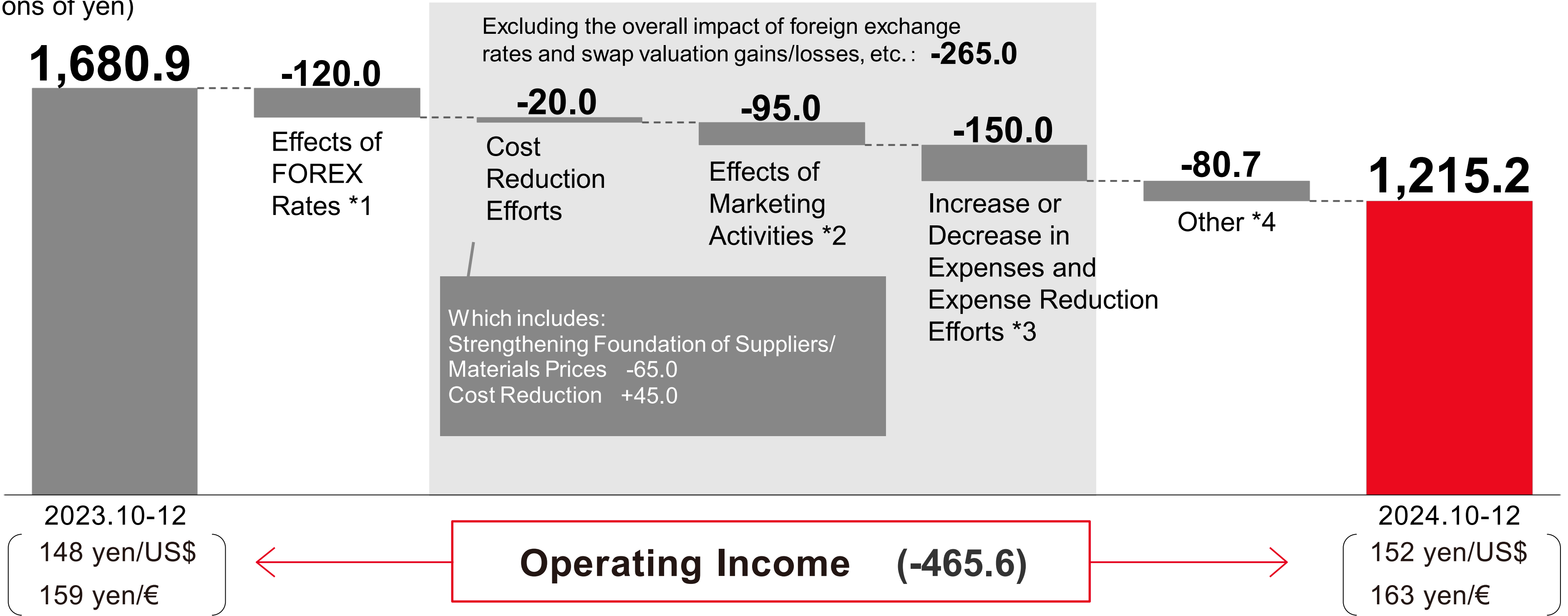
(billions of yen)		2023.10-12	2024.10-12	Change
Sales Revenues		12,041.1	12,391.0	+349.9
Operating Income		1,680.9	1,215.2	-465.6
Margin		14.0%	9.8%	
Other Income		154.5	1,482.7	+1,328.1
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		217.6	190.4 *	-27.2
Income before Income Taxes		1,835.5	2,698.0	+862.4
Net Income Attributable to Toyota Motor Corporation		1,357.8	2,193.2	+835.4
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)

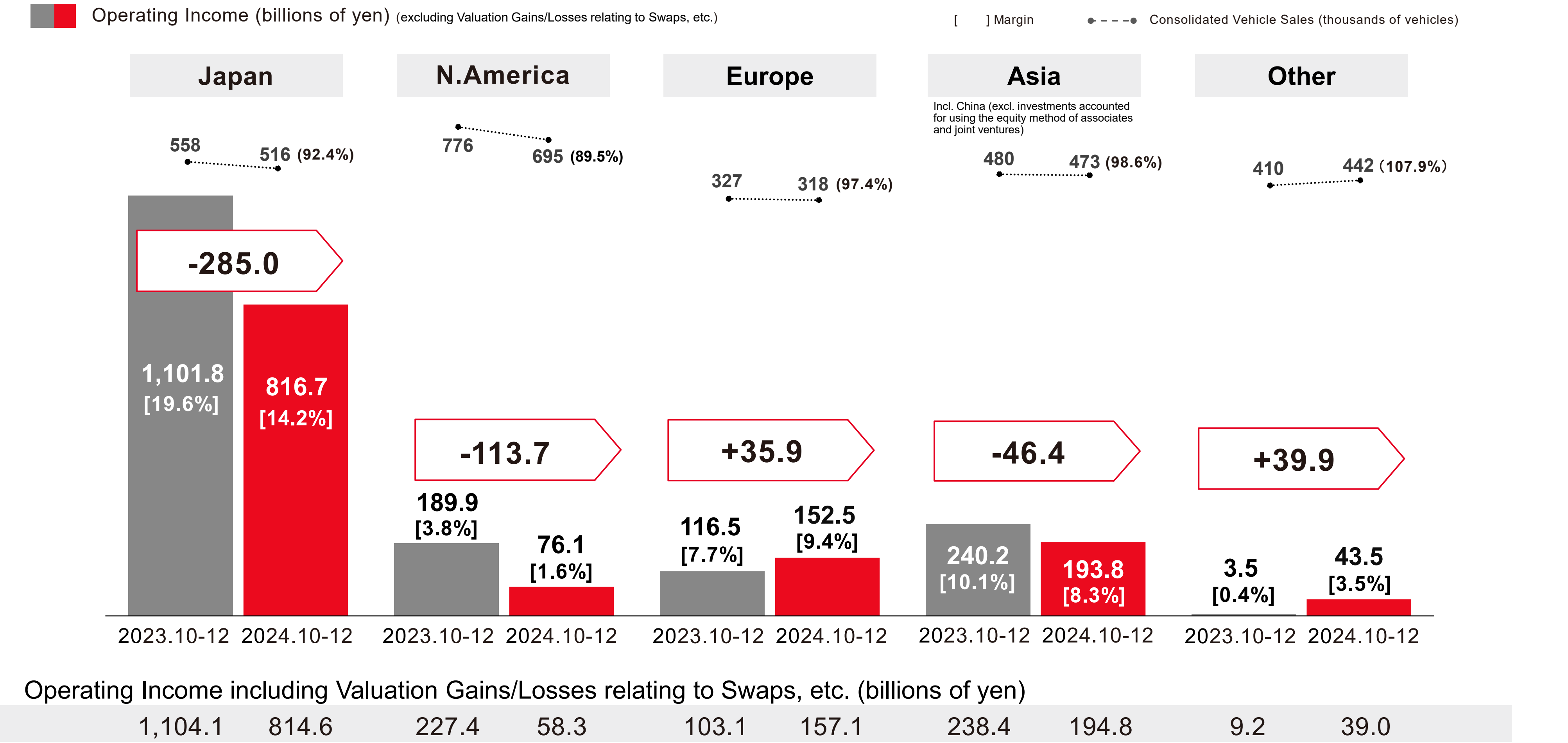
(Ref.) Analysis of Consolidated Operating Income (3 months)

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(billions of yen)

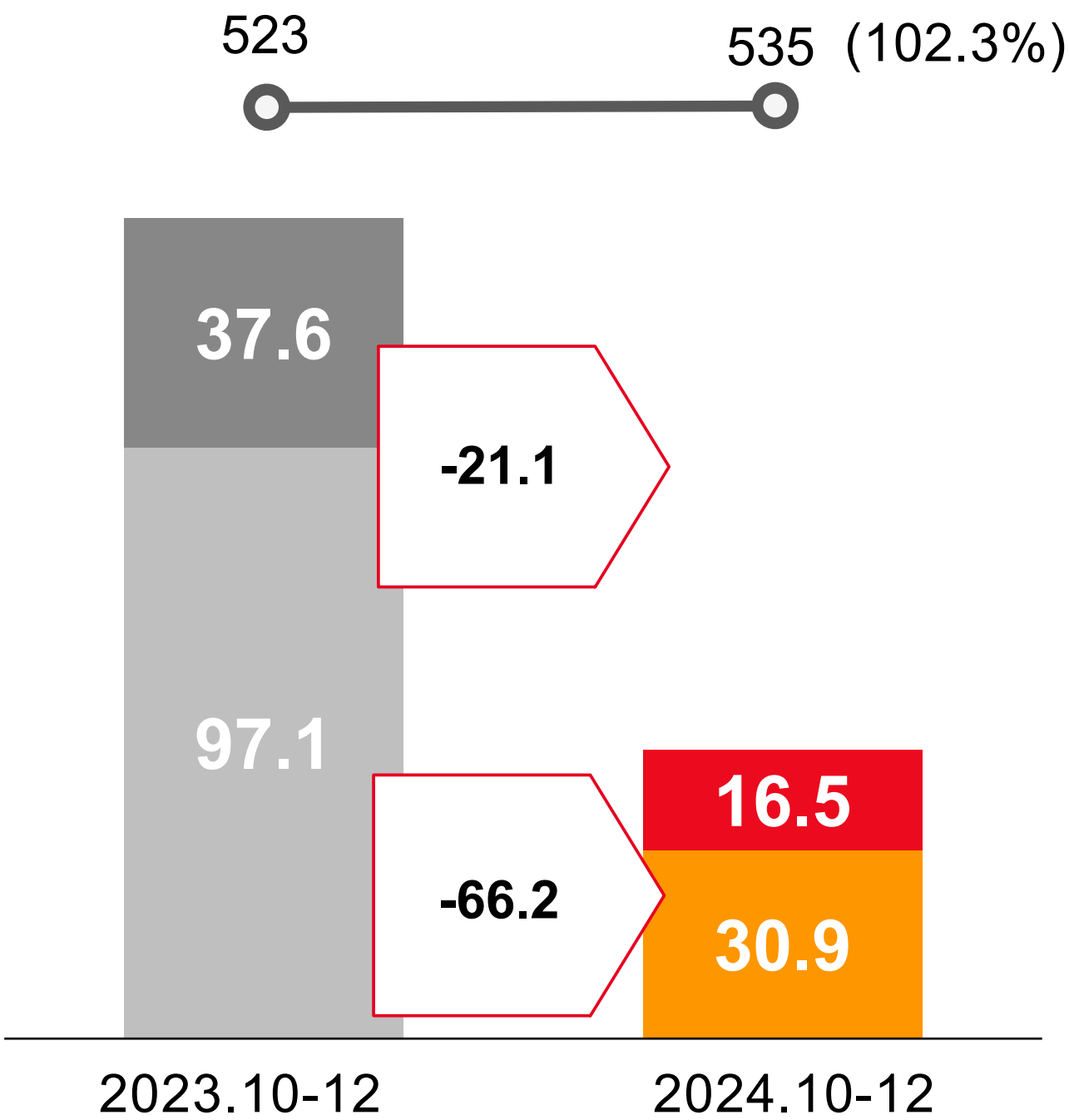


*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+35.0	Volume, Model Mix	-185.0	Labor Cost	-55.0	Valuation Gains / Losses from Swaps, etc.	-49.0
- US \$	+60.0	Value Chain	+105.0	Depreciation Expenses	±0.0	Impact of Inflation Accounting, etc.	+64.6
- €	+10.0	- Financial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



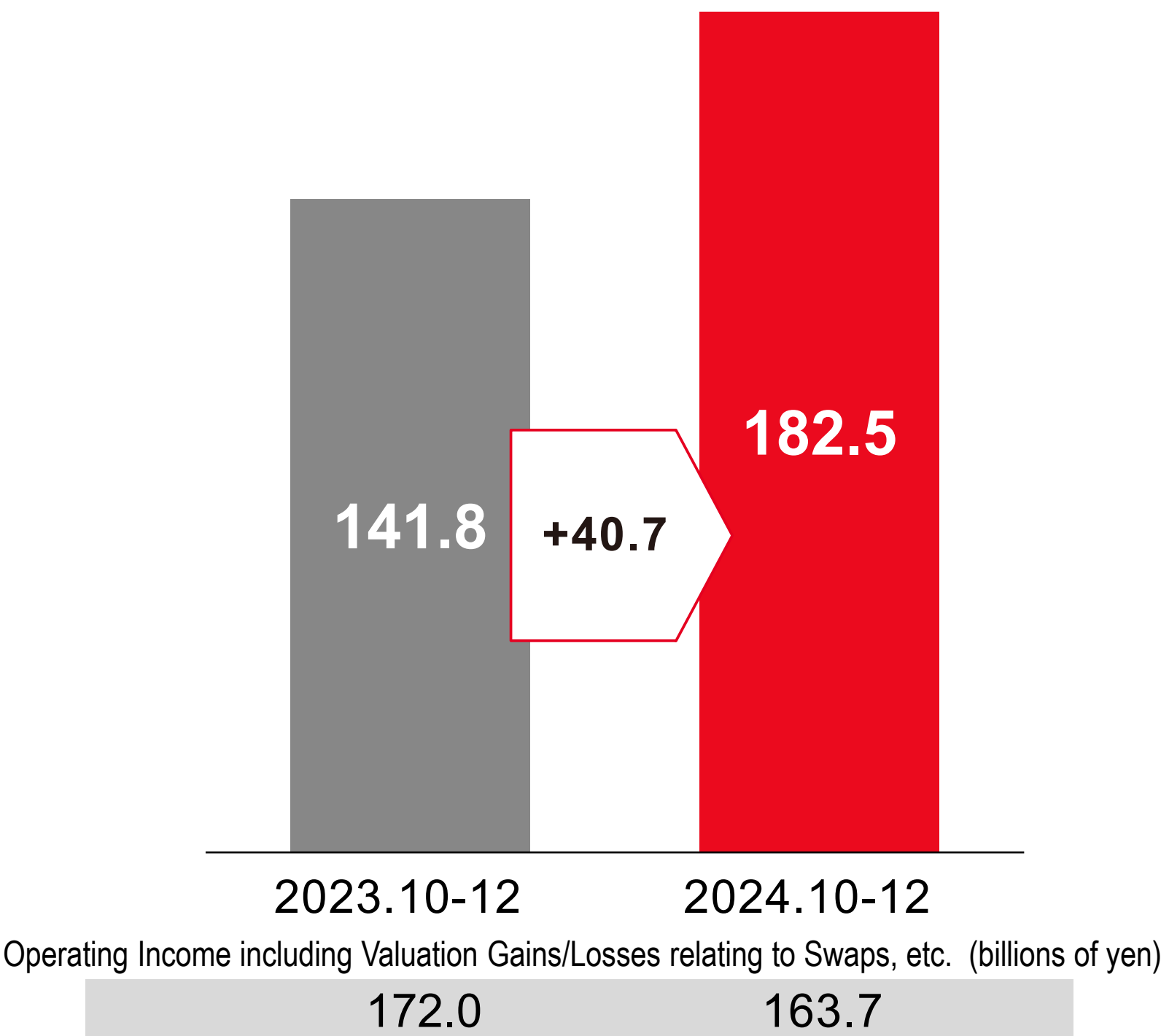
(Ref.) China Business

- 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)



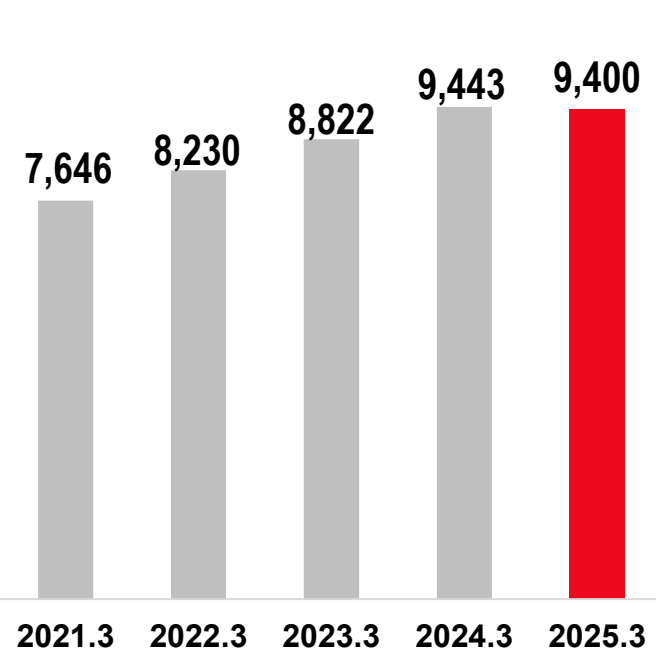
Financial Services

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

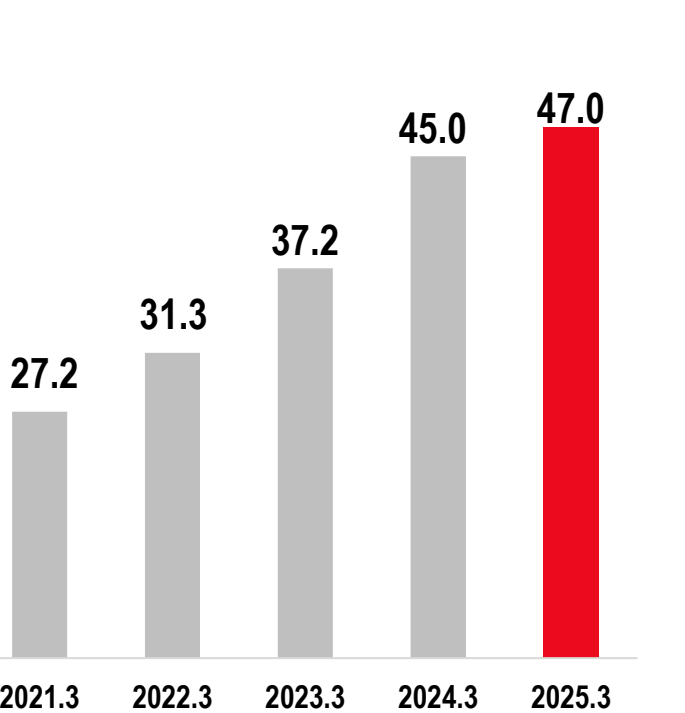


(Ref.) Transition of Financial Performance

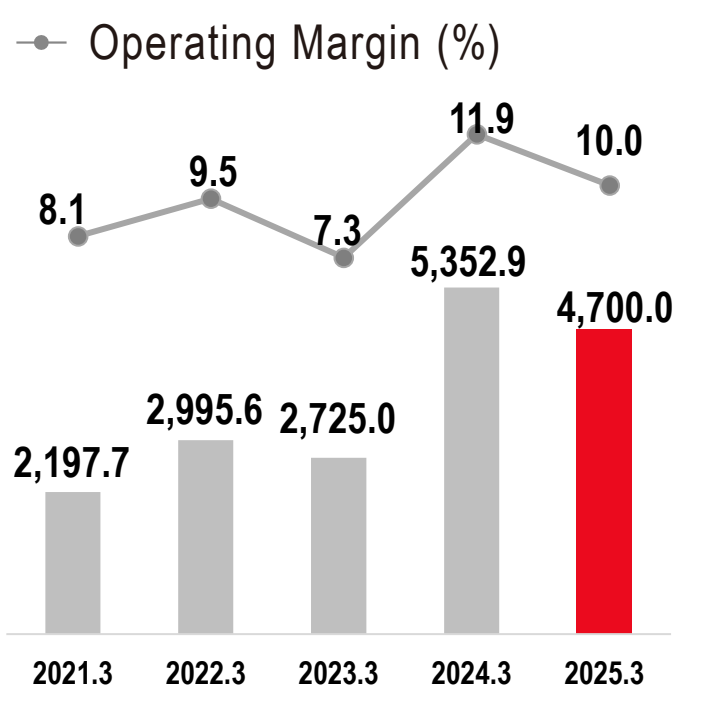
Consolidated Vehicle Sales
(thousands of vehicles)



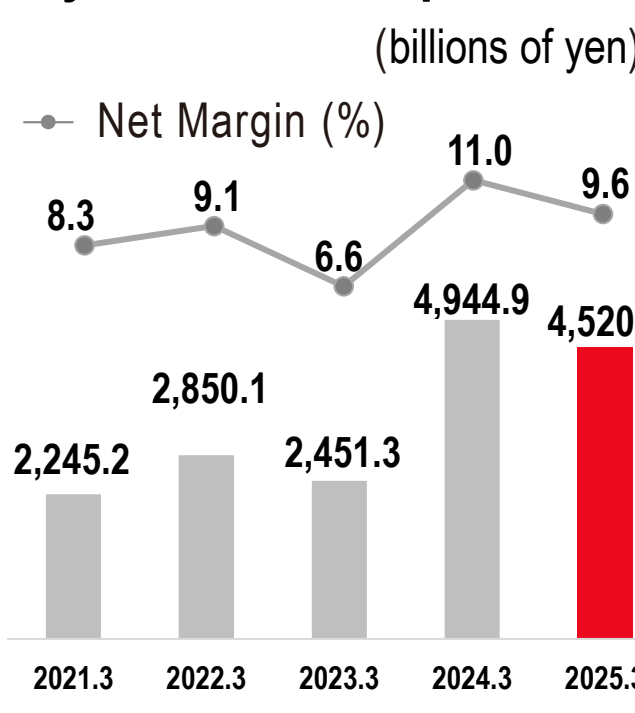
Sales Revenues (trillions of yen)



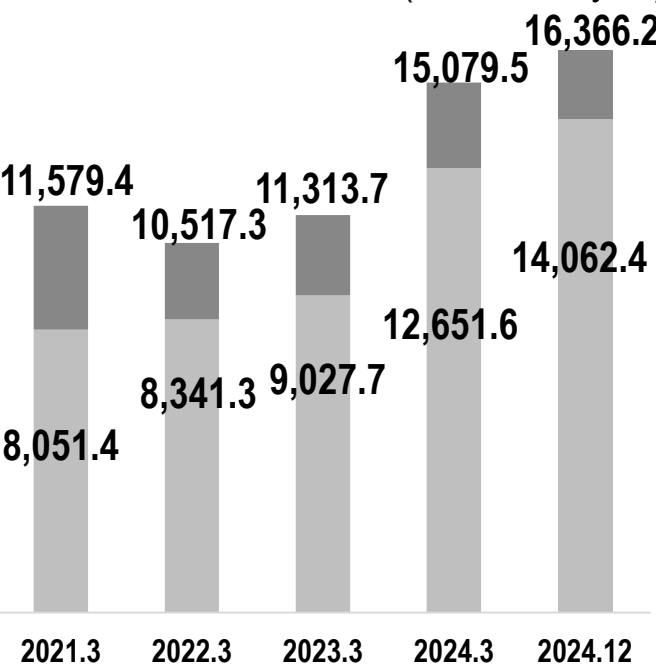
Operating Income (billions of yen)



Net Income Attributable to Toyota Motor Corporation

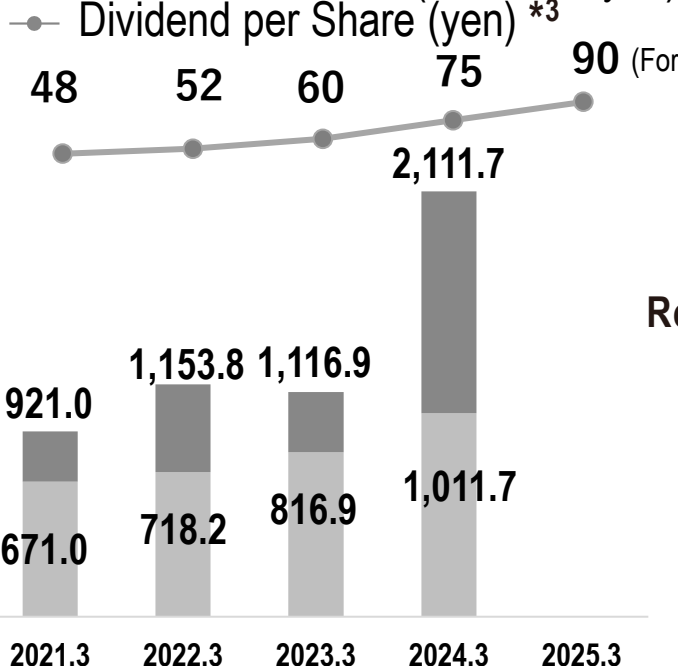


Total Liquid Assets*1
(billions of yen)



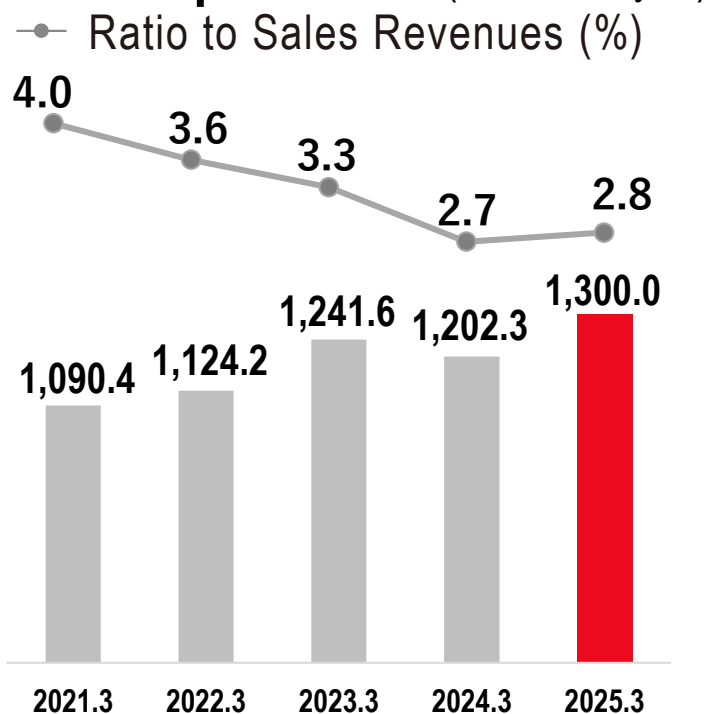
Interest-Bearing Debt*2
Net Liquid Assets

Total Shareholder Return
(billions of yen)

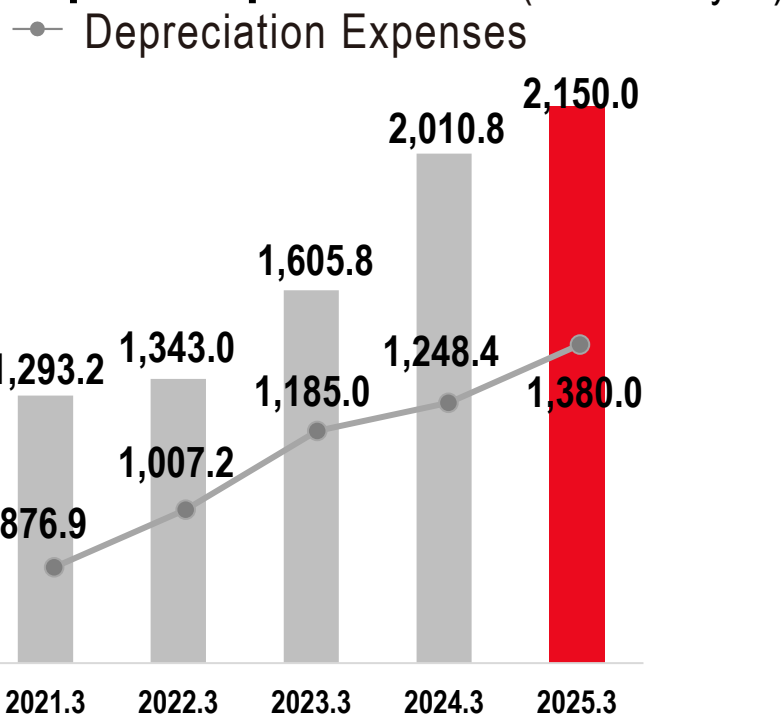


Share Repurchase
Dividend

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

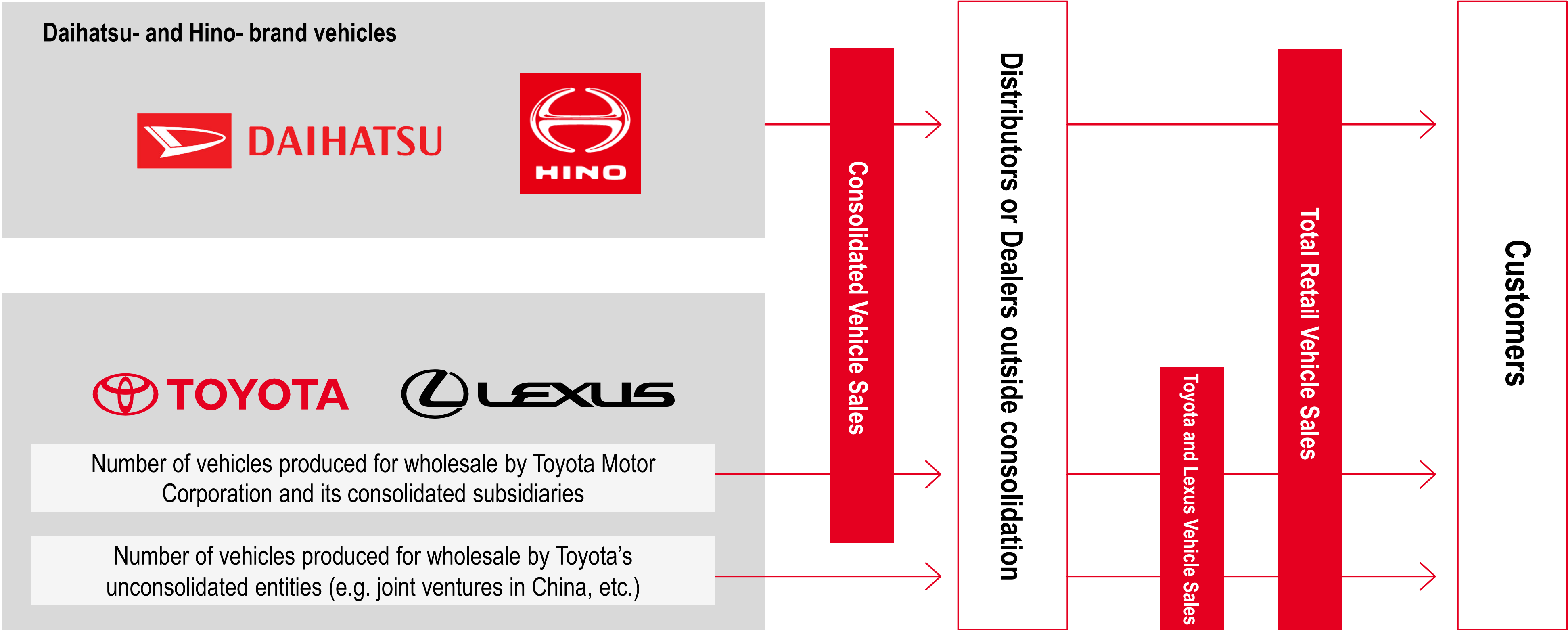
Forecast

(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	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



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