

# FY2024 Second Quarter Financial Results



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 Toyota's plans and expectations. 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'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.

**Performance (FY2024 First Half): Operating income 2 trillion 559.2 billion yen**

- **We are grateful for the support of many stakeholders, from production to logistics, sales, and services, including suppliers.**
- As a result of selling each car meticulously at prices that match the product appeal refined through Toyota's **"making ever-better cars"** initiative, operating income increased from the same period of the previous fiscal year.

**Full-year Forecast: Operating income 4 trillion 500 billion yen (upward revision)**

- The forecast has been revised upward from the previous forecast in light of the impact of exchange rate fluctuations as well as efforts to improve profitability.
- **We intend to continuously evolve our cycle of growth together with stakeholders**, aiming to realize the mobility society, **through the business foundation we have built up and through front-line efforts that maximize the effectiveness of such.**

**Return to Shareholders**

- Dividends: **"Increase dividends stably and continuously"**  
Interim dividend: 30 yen per share (+5 yen YoY).
- Share repurchases: **"Conduct flexibly taking into account our share price levels etc."**  
Interim repurchases : Maximum of 100 billion yen (-50 billion yen YoY)

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First, let me provide a summary of the second quarter of the fiscal year ending March 2024.

Operating income was 2 trillion 559.2 billion yen.

We are grateful for the support of many stakeholders, including suppliers from production to logistics, sales, and services.

In addition, our operating income increased compared to the same period of the previous fiscal year, as a result of selling each car with care, and at prices that match the product appeal we have refined of "making ever-better cars".

As for the full-year forecast, we have revised the forecast upward from the previous forecast to 4 trillion 500 billion yen, in light of the impact of exchange rate fluctuations as well as our efforts to improve profitability.

The interim dividend will be 30 yen per share, a year-on-year increase of 5 yen, and we plan to proceed with 100 billion yen as the maximum as for the share repurchases.

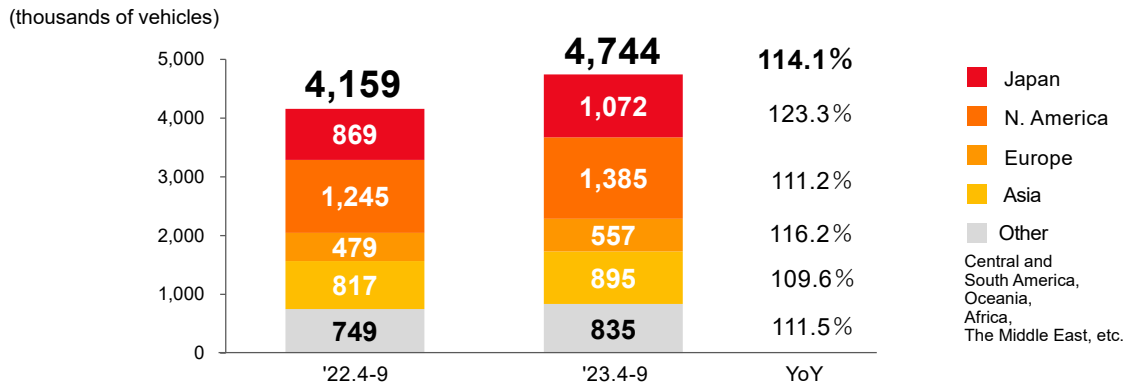
We intend to continuously evolve our cycle of growth together with stakeholders, aiming to realize the mobility society, through the business foundation we have built up and through front-line efforts that maximize the effectiveness of such.

## **FY2024 Second Quarter Financial Performance**

First, let me explain our financial results for the first half ended September 2023, covering the 6 months from April to September.

## Consolidated Vehicle Sales (FY2024 First Half)

TOYOTA



Reference (retail)			
	'22.4-9	'23.4-9	YoY
Toyota and Lexus Vehicle Sales	4,742	5,172	109.1%
Electrified Vehicle [%]	1,323 [27.9%]	1,826 [35.3%]	138.1%
HEV	1,270	1,695	133.5%
PHEV	43	70	161.7%
BEV	8	59	698.9%
FCEV	1	3	177.2%
Total Retail Vehicle Sales	5,168	5,596	108.3%

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Consolidated vehicle sales for the period was at 4 million 744 thousand units, which was 114.1% of consolidated vehicle sales for the same period of the previous fiscal year.

Toyota and Lexus brand vehicle sales was at 5 million 172 thousand units, which was 109.1% of such sales for the same period of the previous fiscal year.

The sales volume increased in all regions.

Also, we increased the sales of electrified vehicles, mainly HEVs, with electrified vehicles constituting 35.3% of total sales.

## Consolidated Financial Summary (FY2024 First Half)

TOYOTA

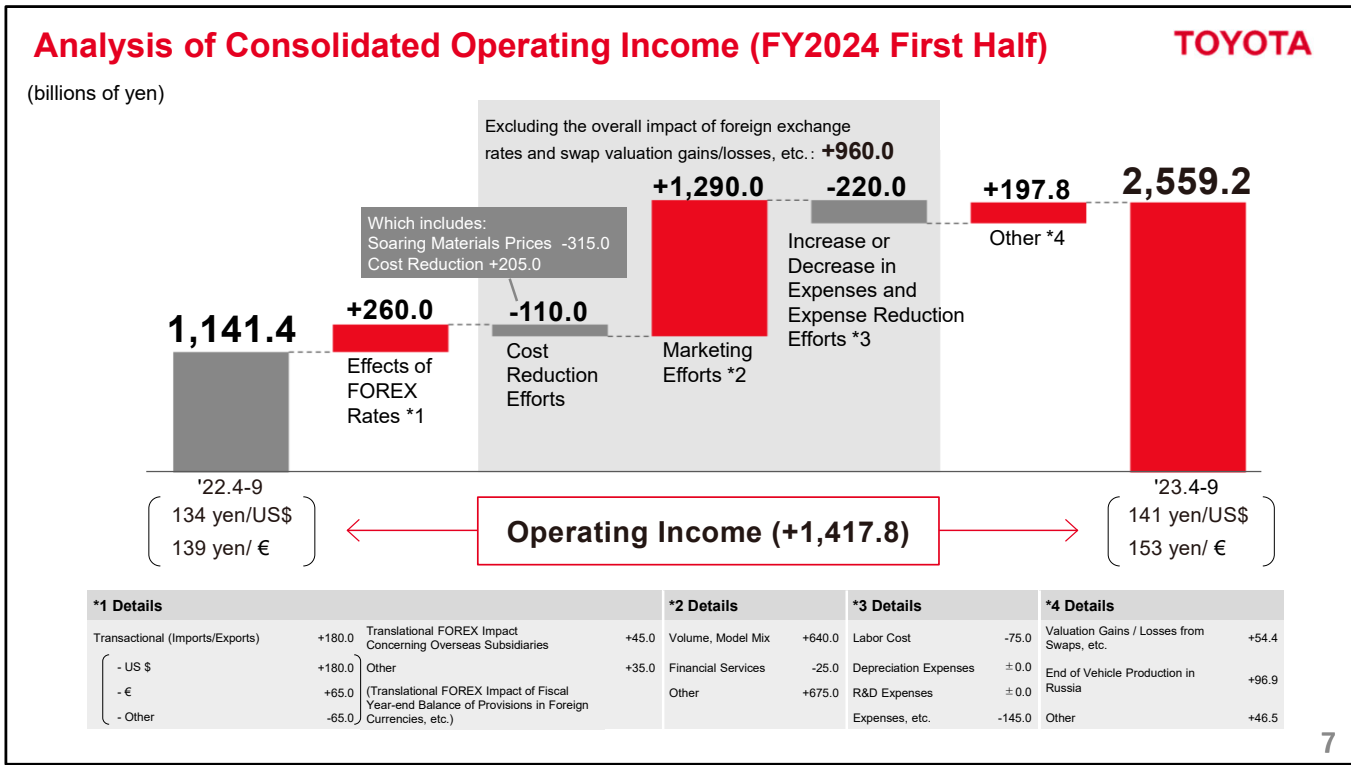
(billions of yen)	'22.4-9	'23.4-9	Change
<b>Sales Revenues</b>	<b>17,709.3</b>	<b>21,981.6</b>	<b>+4,272.2</b>
<b>Operating Income</b>	<b>1,141.4</b>	<b>2,559.2</b>	<b>+1,417.8</b>
Margin	6.4%	11.6%	
Other Income	692.8	962.2	+269.3
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	304.6	378.5 *	+73.9
<b>Income before Income Taxes</b>	<b>1,834.2</b>	<b>3,521.5</b>	<b>+1,687.2</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>	<b>1,171.0</b>	<b>2,589.4</b>	<b>+1,418.3</b>
Margin	6.6%	11.8%	
FOREX Rates			
US \$	134 yen	141 yen	+7 yen
€	139 yen	153 yen	+14 yen

\* Regarding Japan: 219.2 (+92.1 year on year), China: 123.7 (-32.7 year on year), Other: 35.5 (+14.5 year on year)

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Consolidated financial results were

Sales revenue of 21 trillion 981.6 billion yen,  
 Operating income of 2 trillion 559.2 billion yen,  
 Income before income taxes of 3 trillion 521.5 billion yen and  
 Net income of 2 trillion 589.4 billion yen.



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

First, the effects of foreign exchange rates increased operating income by 260 billion yen.

Cost reduction efforts decreased operating income by 110 billion yen due to the impact of soaring materials prices.

Marketing efforts increased operating income by 1 trillion 290 billion yen due to an increase in sales volume, improvement of sales mix, and price revisions mainly outside of Japan.

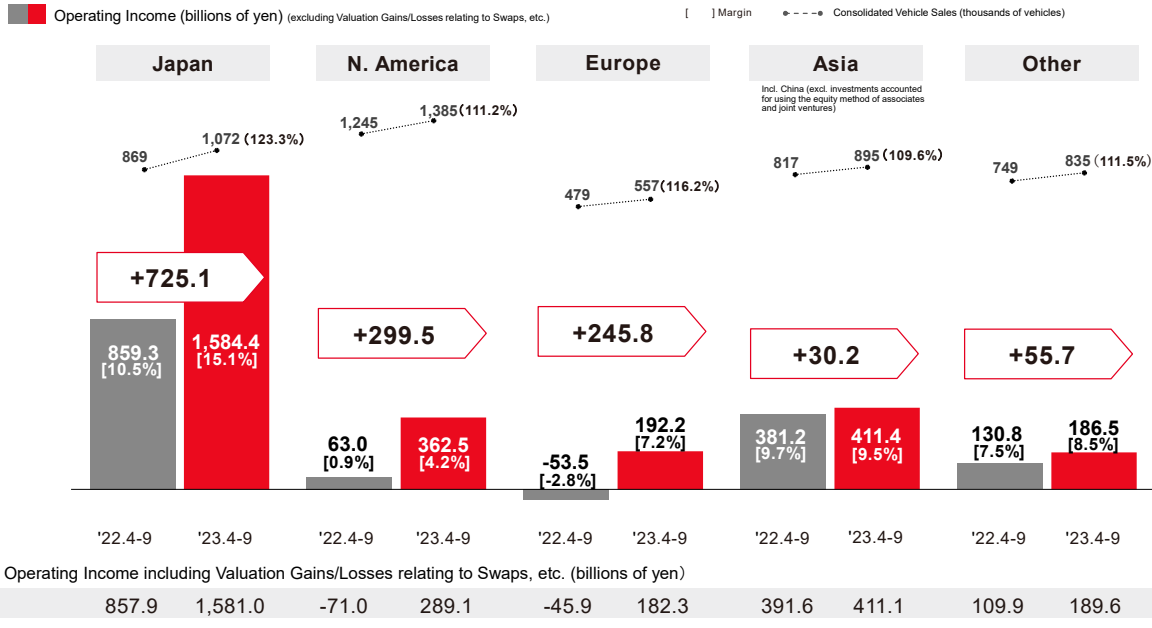
An increase in expenses decreased operating income by 220 billion yen due to an increase in labor costs and investments in areas such as digitalization.

We also experienced a positive uplift of 197.8 billion yen largely due to swap valuation gains and losses.

As a result, excluding the overall impact of foreign exchange rates, swap valuation gains and losses and other factors, operating income increased by 960 billion yen year on year.

# Geographic Operating Income (FY2024 First Half)

TOYOTA



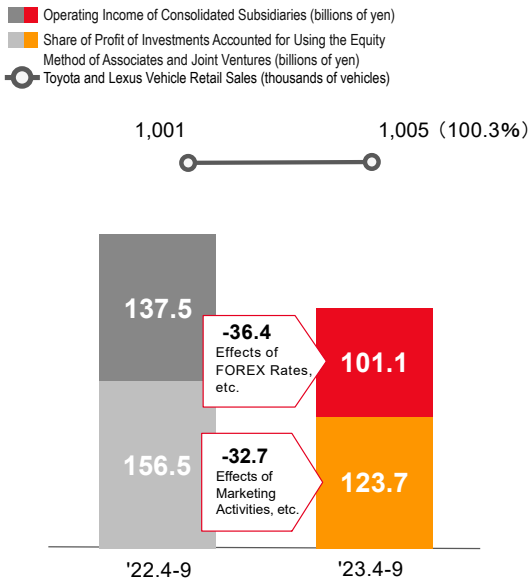
Let me explain the operating income for each region.

Japan increased year on year due to strong sales.

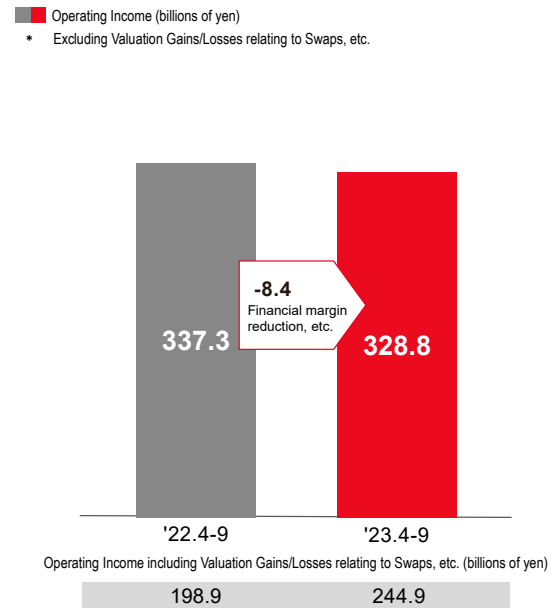
North America, Europe, Asia, and other regions also increased year on year, supported by strong sales and price revisions based on product competitiveness.



(Ref.) China Business



Financial Services



In the next slide, let me explain about our business in China as well as our Financial Services business.

As for our business in China, due to steady demand for HEVs, our strength, we are maintaining Toyota and Lexus sale volume.

The operating income of consolidated subsidiaries and our share of profit of investments accounted for using the equity method both decreased year on year, due to the fluctuations in foreign exchange rates and increase in selling expenses.

Regarding the Financial Services business, operating income excluding swap valuation gains and losses for the fiscal year decreased year on year, largely due to the decrease in margins.

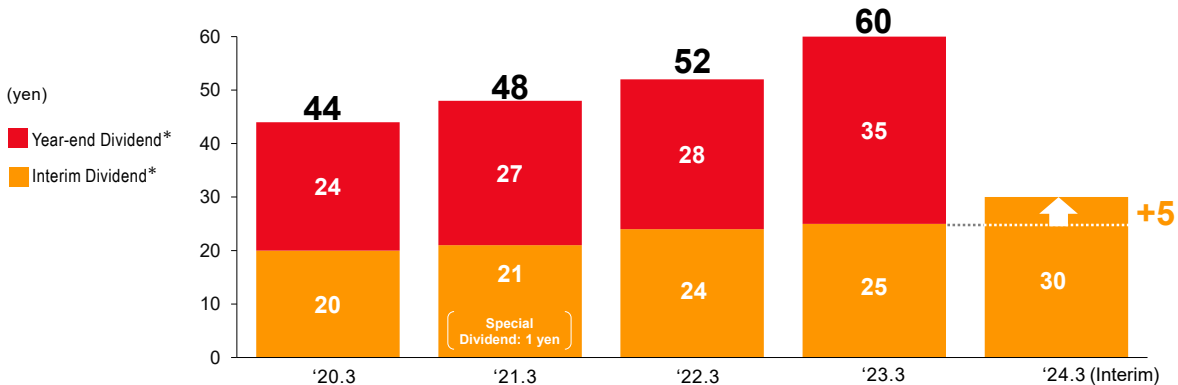
## Shareholder Return

Next, I would like to explain our return to shareholders.

## Dividends

TOYOTA

- The policy to “**increase dividends stably and continuously**” in order to reward long-term shareholders.
- Interim dividend is 30 yen (+5 yen YoY) .



	Total Amount of Dividends (billions of yen)	'20.3	'21.3	'22.3	'23.3	'24.3 (Interim)
<b>Interim</b>	Total Amount of Dividends (billions of yen)	278.9	293.5	332.4	342.1	405.4
<b>Full-Year</b>	Total Amount of Dividends (billions of yen)	610.8	671.0	718.2	816.9	—

• 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 2020.

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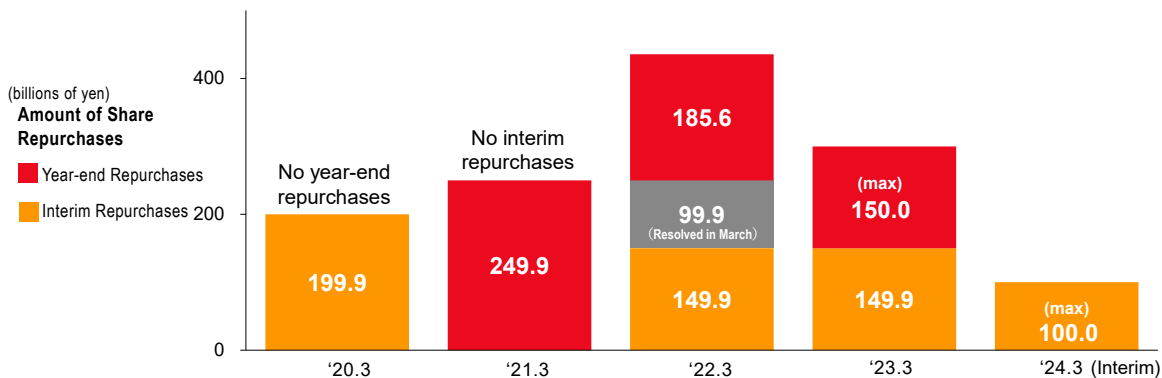
The interim dividend for the current fiscal year will be 30 yen per share, a year-on-year increase of 5 yen compared to the previous fiscal year.

We will focus more on dividends and aim to “increase dividends stably and continuously” in order to reward our long-term shareholders.

## Share Repurchases

TOYOTA

- The policy to “conduct share repurchases flexibly taking into account our share price levels etc.”
- Set aside 100 billion yen as the maximum amount of interim repurchases (-50 billion yen YoY) .



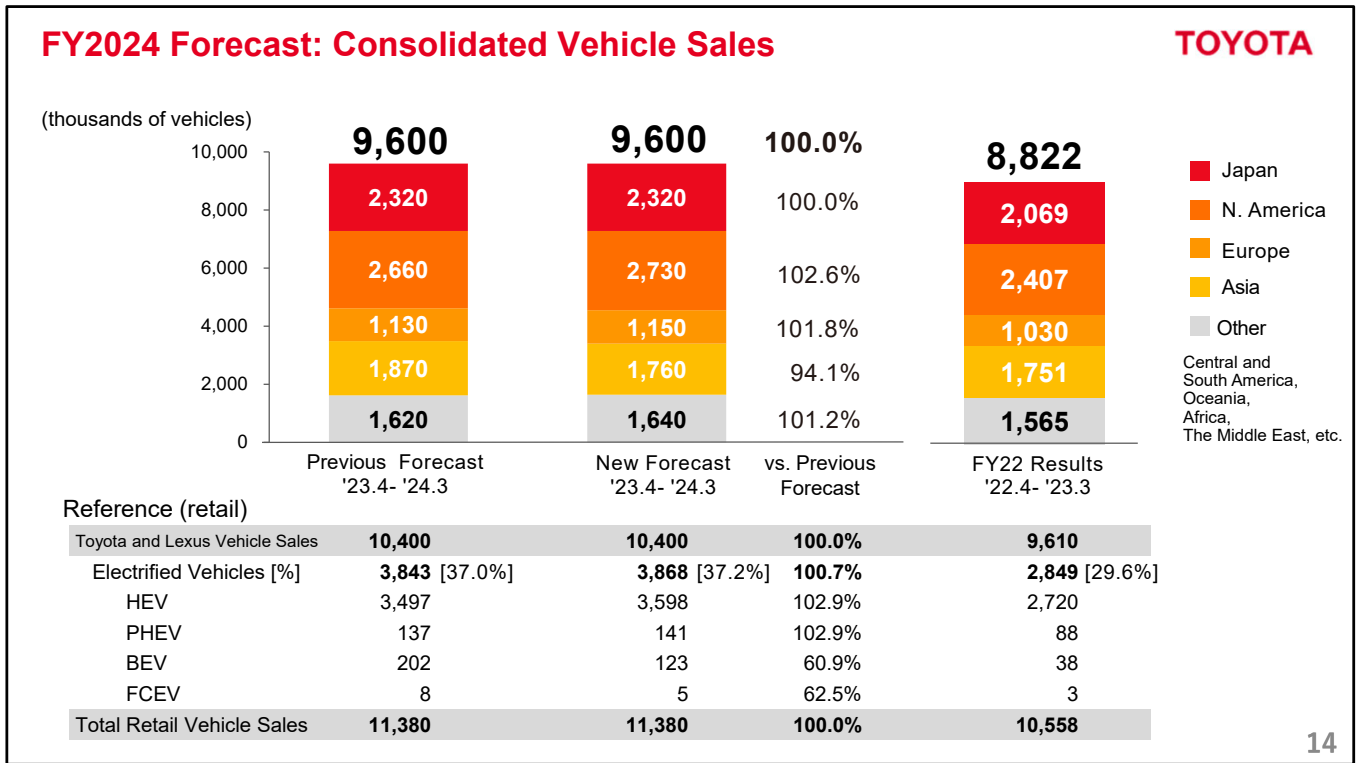
Share Repurchases	199.9	249.9	435.6	299.9 [max]	—
Total Amount of Dividends	610.8	671.0	718.2	816.9	—
Total Shareholder Return	810.8	921.0	1,153.8	1,116.9 [max]	—

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As for share repurchases during the current interim period, we will set a maximum acquisition limit of 100 billion yen, following our policy to “conduct share repurchases flexibly taking into account our share price levels etc.”

# FY2024 Financial Forecasts

Next, I will explain the forecasts for the fiscal year ending March 2024.



For both consolidated vehicle sales volume and for Toyota and Lexus brand vehicle sales volume, we have not changed the forecast from the previous forecast.

As for the regional sales breakdown, while Asia will decrease reflecting the uncertainty in markets such as China, Thailand and Vietnam, we foresee an increase in North America and other regions where a robust market is expected, and in Europe where we expect a recovery in supply.

For electrified vehicles, although BEVs will decrease reflecting the decline in the Chinese market, we expect a total electrification ratio of 37.2%.

## FY2024 Forecast: Consolidated Financial Summary

TOYOTA

(billions of yen)	Previous Forecast '23.4-'24.3	New Forecast '23.4-'24.3	Change	FY23 Results '22.4-'23.3
<b>Sales Revenues</b>	<b>38,000.0</b>	<b>43,000.0</b>	<b>+5,000.0</b>	<b>37,154.2</b>
<b>Operating Income</b>	<b>3,000.0</b>	<b>4,500.0</b>	<b>+1,500.0</b>	<b>2,725.0</b>
Margin	7.9%	10.5%		7.3%
<b>Other Income</b>	<b>690.0</b>	<b>1,050.0</b>	<b>+360.0</b>	<b>943.7</b>
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	690.0	740.0	+50.0	643.0
<b>Income before Income Taxes</b>	<b>3,690.0</b>	<b>5,550.0</b>	<b>+1,860.0</b>	<b>3,668.7</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>	<b>2,580.0</b>	<b>3,950.0</b>	<b>+1,370.0</b>	<b>2,451.3</b>
Margin	6.8%	9.2%		6.6%
FOREX Rates				
US\$*	125 yen	141 yen	+16 yen	135 yen
€*	135 yen	152 yen	+17 yen	141 yen

\* FOREX Rate performance: 141 yen against the U.S. dollar and 153 yen against the Euro from April 2023 to September 2023  
FOREX Rate assumptions: 140 yen against the U.S. dollar and 150 yen against the Euro from October 2023 to March 2024

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

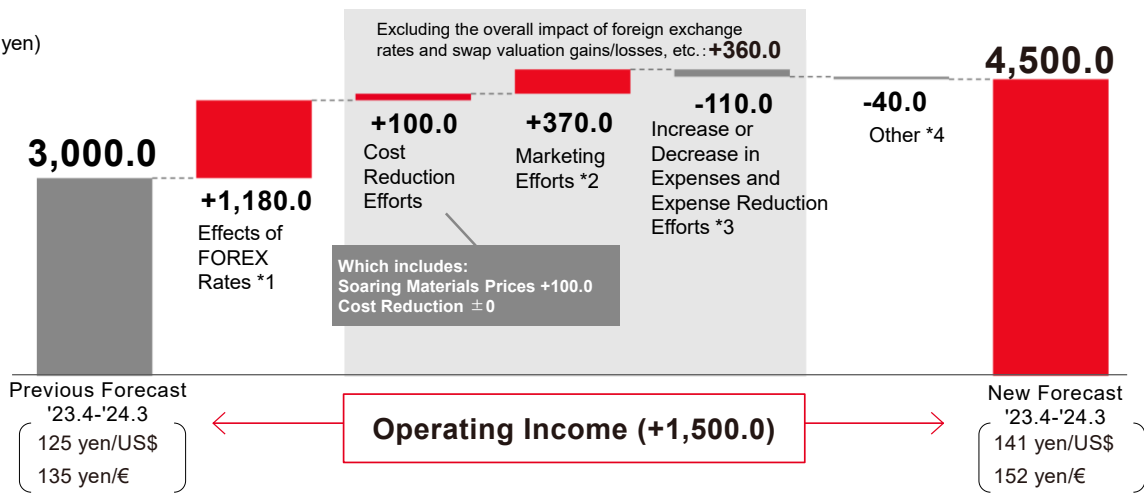
We have adopted the full-year foreign exchange rate assumption of 141 yen per U.S. dollar and 152 yen per euro.

Based on this, our forecasts for the full-year consolidated financial performance are revised upwards resulting in  
Sales revenue of 43 trillion yen,  
Operating income of 4 trillion 500 billion yen,  
Income before income taxes of 5 trillion 550 billion yen  
and Net income of 3 trillion 950 billion yen.

# Analysis of FY2024 Forecast: Consolidated Operating Income (vs. Previous Forecast)

TOYOTA

(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+1,145.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+160.0	Volume, Model Mix	+35.0	Labor Cost	-25.0
- US \$	+760.0	Other	-125.0	Financial Services	+30.0	Depreciation Expenses	+20.0
- €	+165.0	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)		Other	+305.0	R&D Expenses	±0
- Other	+220.0					Expenses, etc.	-105.0
						Valuation Gains / Losses from Swaps, etc.	-45.0
						End of Vehicle Production in Russia	±0.0
						Other	+5.0

I would like to explain the factors that we believe will impact operating income as compared to the previous forecast.

First, we expect the effects of foreign exchange rates will increase operating income by 1 trillion 180 billion yen.

Second, we believe cost reduction efforts will increase operating income by 100 billion yen, as we see improvements in the effects of soaring materials prices.

Third, we expect marketing efforts will increase operating income by 370 billion yen due to an improvement in sales mix, as well as price revision especially outside of Japan.

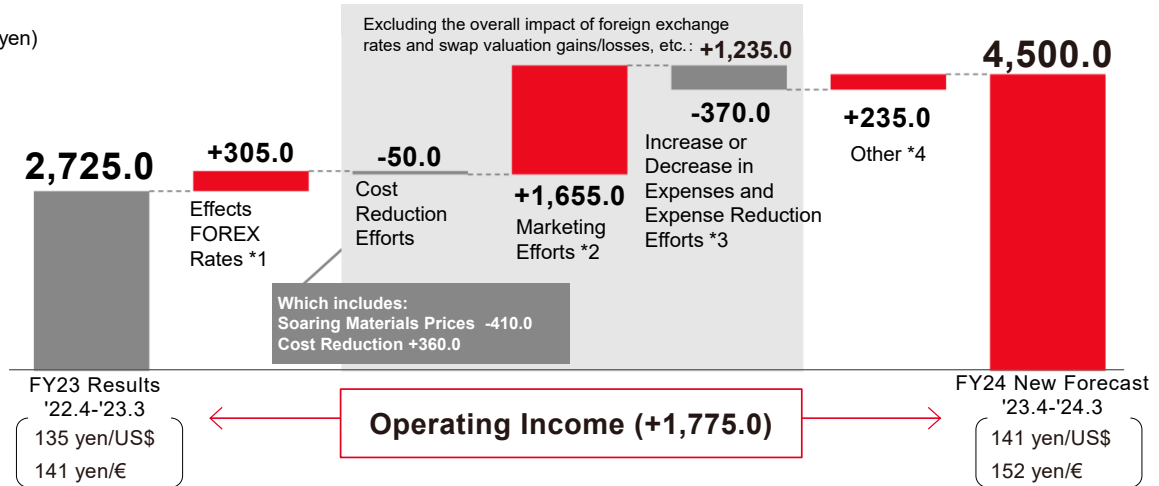
Lastly, we believe an increase in expenses will decrease operating income by 110 billion yen.



# Analysis of FY2024 Forecast: Consolidated Operating Income (vs. FY2023 Results)

TOYOTA

(billions of yen)



*1 Details	*2 Details	*3 Details	*4 Details
Transactional (Imports/Exports)	Translational FOREX Impact Concerning Overseas Subsidiaries	Volume, Model Mix	Valuation Gains / Losses from Swaps, etc.
- US \$	+215.0	+900.0	+65.0
- €	+240.0	-75.0	End of Vehicle Production in Russia
- Other	+110.0	+830.0	+99.5
	-135.0		Other
			+70.5

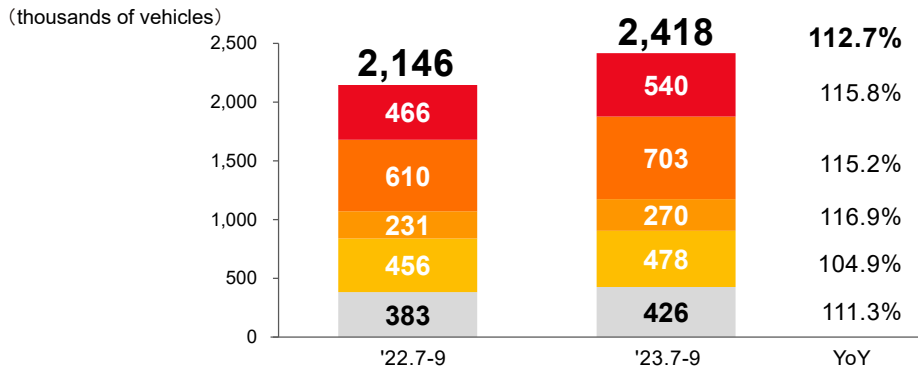
The factors that we expect will impact operating income compared to the same period of the previous fiscal year are as shown.

We will continue our activities to strengthen our profit structure.

This brings us to the end of our presentation.

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

**TOYOTA**



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

**Reference (retail)**

	'22.7-9	'23.7-9	YoY
Toyota and Lexus Vehicle Sales	2,400	2,634	109.8%
Electrified Vehicles [%]	654 [27.3%]	958 [36.4%]	146.4%
HEV	630	888	141.0%
PHEV	20	39	189.7%
BEV	4	30	791.0%
FCEV	0	1	223.7%
<b>Total Retail Vehicle Sales</b>	<b>2,625</b>	<b>2,845</b>	<b>108.4%</b>

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

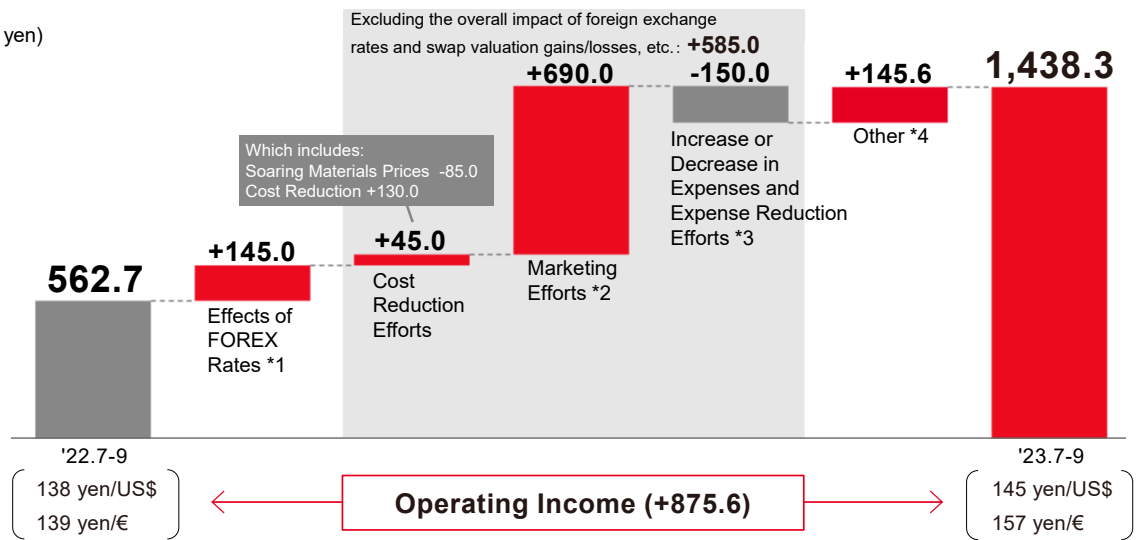
(billions of yen)	'22.7-9	'23.7-9	Change
<b>Sales Revenues</b>	<b>9,218.2</b>	<b>11,434.7</b>	<b>+2,216.5</b>
<b>Operating Income</b>	<b>562.7</b>	<b>1,438.3</b>	<b>+875.6</b>
Margin	6.1%	12.6%	
Other Income	249.7	362.5	+112.8
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	133.5	185.1*	+51.6
<b>Income before Income Taxes</b>	<b>812.5</b>	<b>1,800.9</b>	<b>+988.4</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>	<b>434.2</b>	<b>1,278.0</b>	<b>+843.7</b>
Margin	4.7%	11.2%	
FOREX Rates			
US\$	138 yen	145 yen	+7 yen
€	139 yen	157 yen	+18 yen

\* Regarding Japan: 96.7 (+51.1 year on year), China: 69.4 (-7.3 year on year), Other: 18.9 (+7.7 year on year)

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

TOYOTA

(billions of yen)

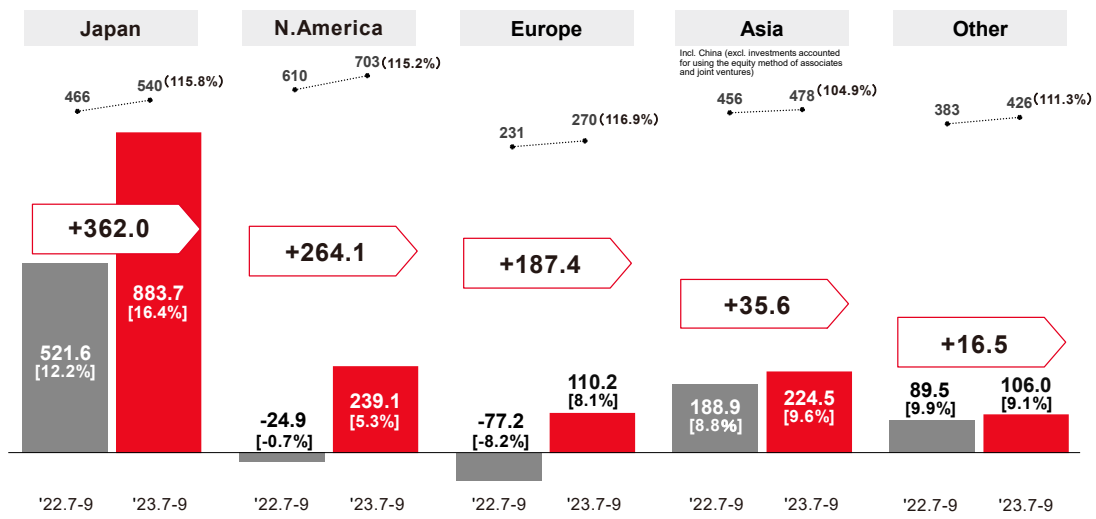


*1 Details		*2 Details		*3 Details		*4 Details			
Transactional (Imports/Exports)	+90.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+30.0	Volume, Model Mix	+335.0	Labor Cost	-45.0	Valuation Gains / Losses from Swaps, etc.	-1.6
- US \$	+85.0	Other	+25.0	Financial Services	+5.0	Depreciation Expenses	-15.0	End of Vehicle Production in Russia	+96.9
- €	+40.0	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)		Other	+350.0	R&D Expenses	-10.0	Other	+50.3
- Other	-35.0					Expenses, etc.	-80.0		

# (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)

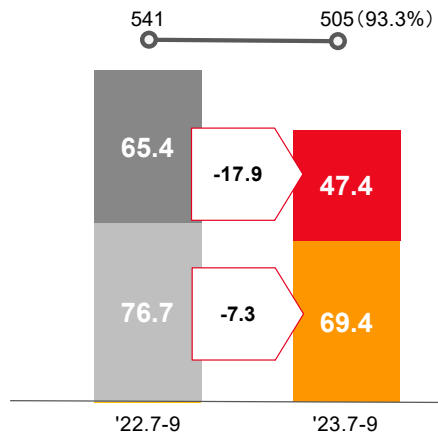
521.1	879.1	-85.6	169.4	-65.5	99.3	178.9	224.9	64.0	104.2
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# (Ref.) China Business / Financial Services (3 months)

TOYOTA

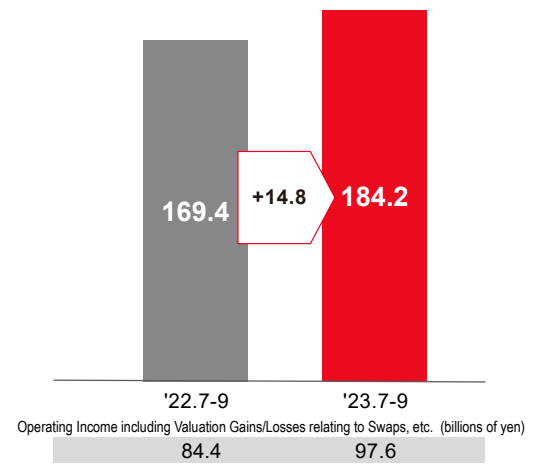
## (Ref.) China Business

- 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

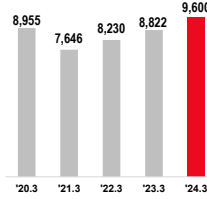
- Operating Income (billions of yen)
- \* Excluding Valuation Gains/Losses relating to Swaps, etc.



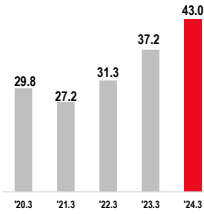
# (Ref.) Transition of Financial Performance

TOYOTA

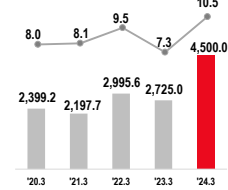
**Consolidated Vehicle Sales**  
(thousands of vehicles)



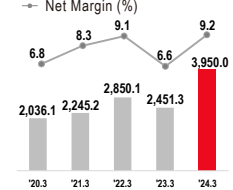
**Sales Revenues** (trillions of yen)



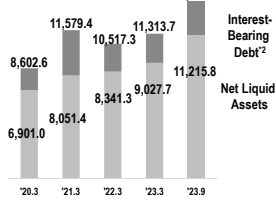
**Operating Income** (billions of yen)  
— Operating Margin (%)



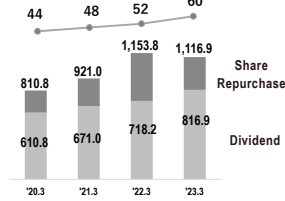
**Net Income Attributable to Toyota Motor Corporation**  
(billions of yen)  
— Net Margin (%)



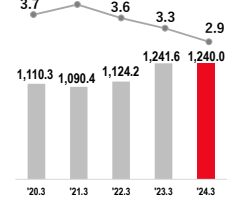
**Total Liquid Assets\***  
(billions of yen)



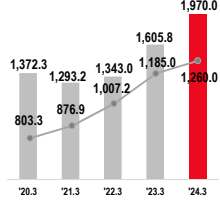
**Total Shareholder Return**  
(billions of yen)  
— Dividend per Share (yen)\*3



**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.) FY2024 Forecast: Vehicle Production and Retail Sales**

**TOYOTA**

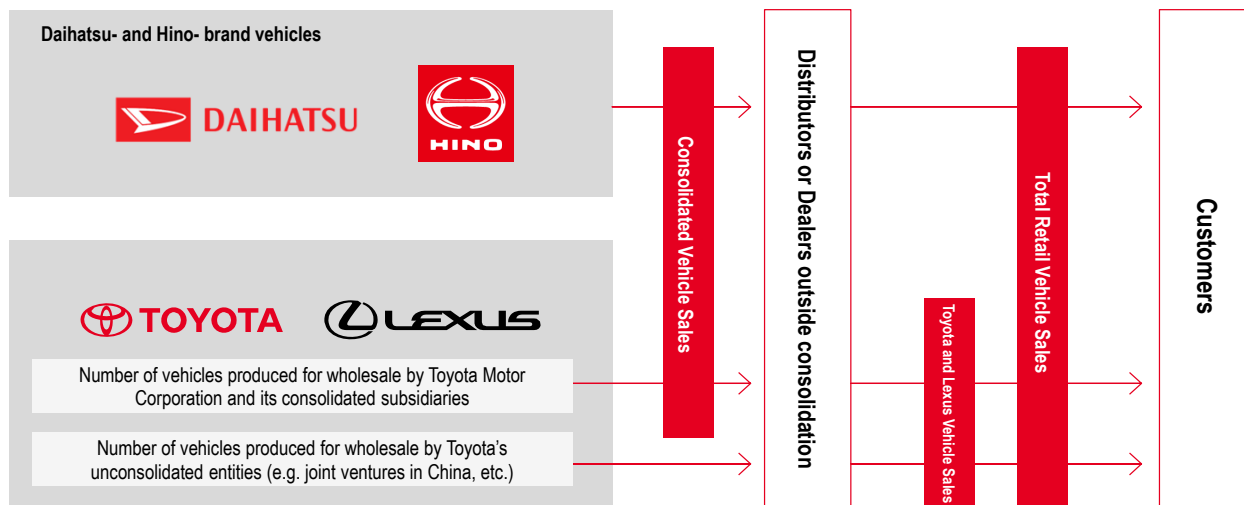
(thousands of vehicles)		Previous Forecast '23.4-'24.3	New Forecast '23.4-'24.3	Change	FY23 Results '22.4-'23.3	
Toyota & Lexus	Vehicle Production *	Japan	3,250	+90	2,787	
		Overseas	6,850	-90	6,343	
		Total	10,100	10,100	± 0	9,130
	Retail Vehicle Sales *	Japan	1,650	1,650	± 0	1,407
		Overseas	8,750	8,750	± 0	8,203
		Total	10,400	10,400	± 0	9,610
Total Retail Vehicle Sales *		11,380	11,380	± 0	10,558	

\* 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.