

# FY2024 Second Quarter Financial Results



LF-ZC

Toyota Motor Corporation  
November 1, 2023



# 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 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

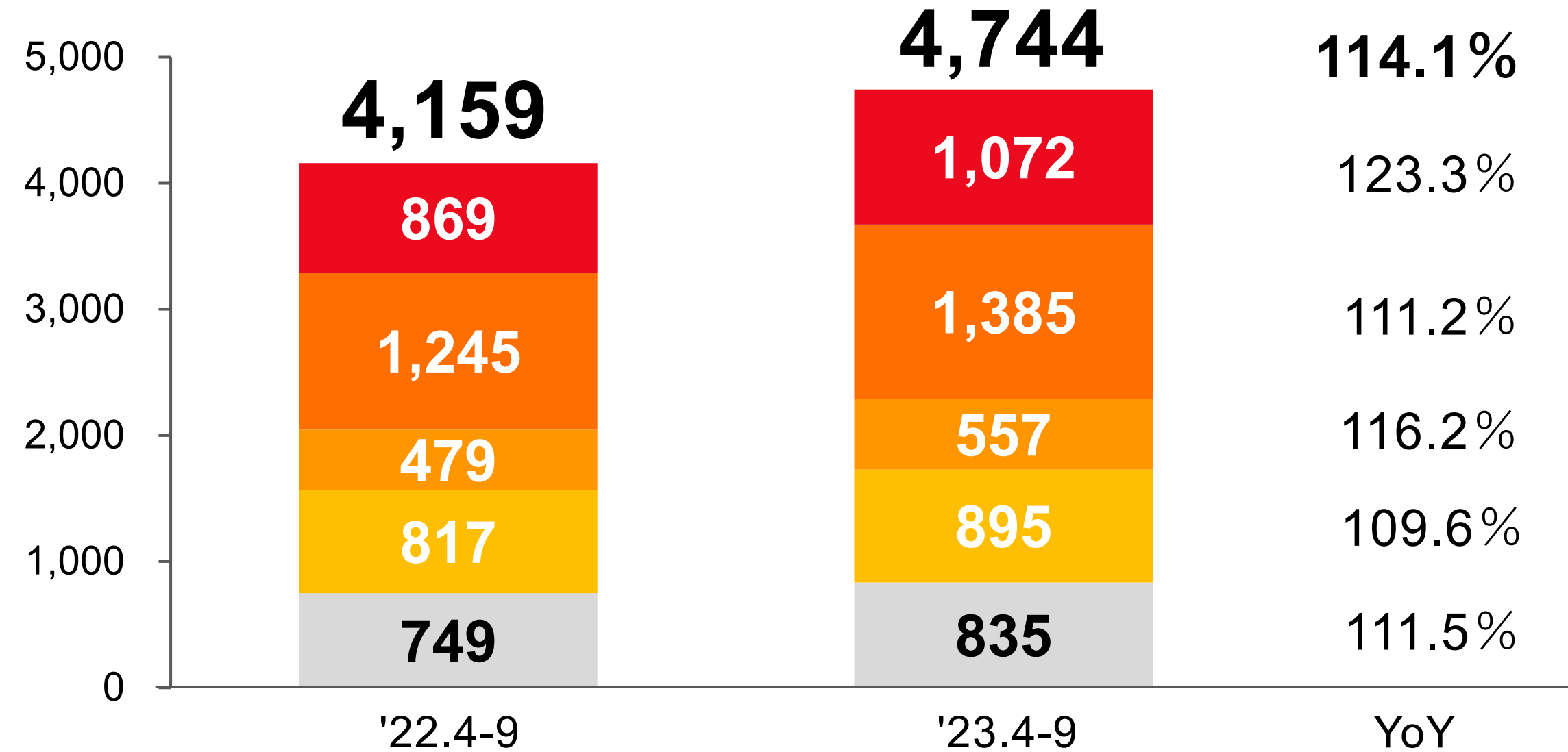
- Dividends: **“Increase dividends stably and continuously”**  
Interim dividend: 30 yen per share (+5 yen YoY).
- Share repurchases: **“Conduct flexibly taking into account our share price levels etc.”**  
Interim repurchases : Maximum of 100 billion yen (-50 billion yen YoY)

# **FY2024 Second Quarter Financial Performance**

Consolidated Vehicle Sales (FY2024 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	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%

# Consolidated Financial Summary (FY2024 First Half)

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(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%	
<b>Other Income</b>		<b>692.8</b>	<b>962.2</b>	<b>+269.3</b>
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

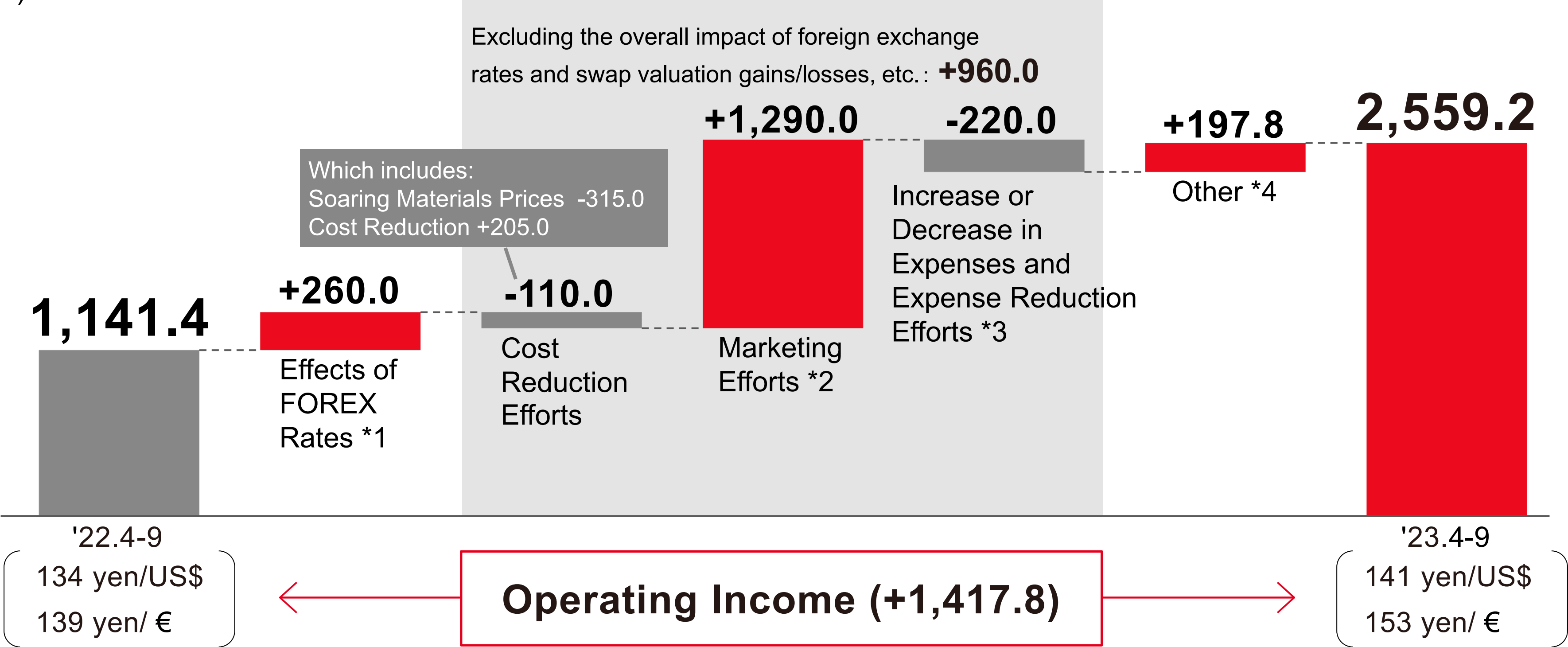
\* Regarding Japan: 219.2 (+92.1 year on year), China: 123.7 (-32.7 year on year), Other: 35.5 (+14.5 year on year)



# Analysis of Consolidated Operating Income (FY2024 First Half)

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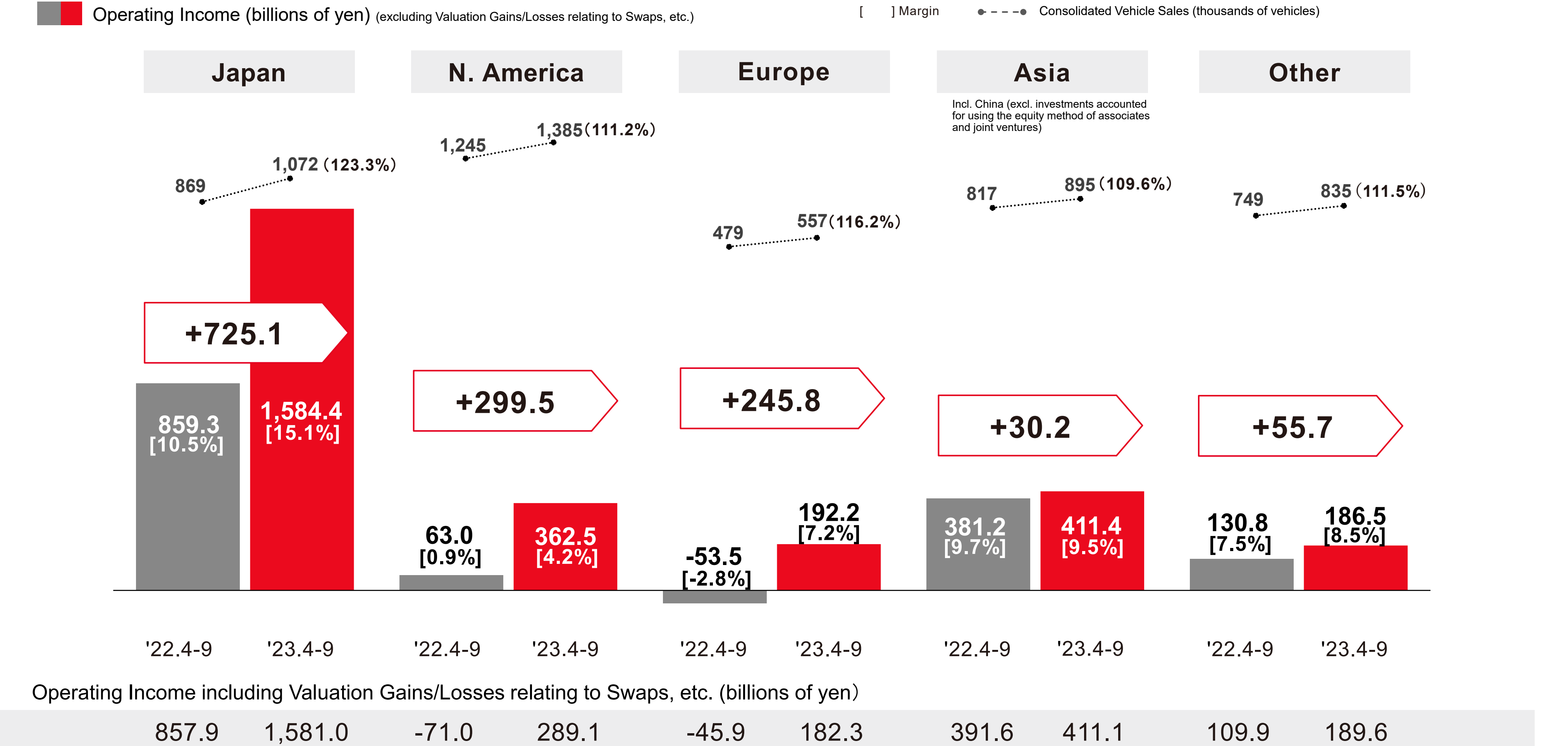
(billions of yen)



*1 Details				*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+180.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+45.0	Volume, Model Mix	+640.0	Labor Cost	-75.0	Valuation Gains / Losses from Swaps, etc.	+54.4
- US \$	+180.0	Other	+35.0	Financial Services	-25.0	Depreciation Expenses	± 0.0	End of Vehicle Production in Russia	+96.9
- €	+65.0	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)		Other	+675.0	R&D Expenses	± 0.0	Other	+46.5
- Other	-65.0					Expenses, etc.	-145.0		

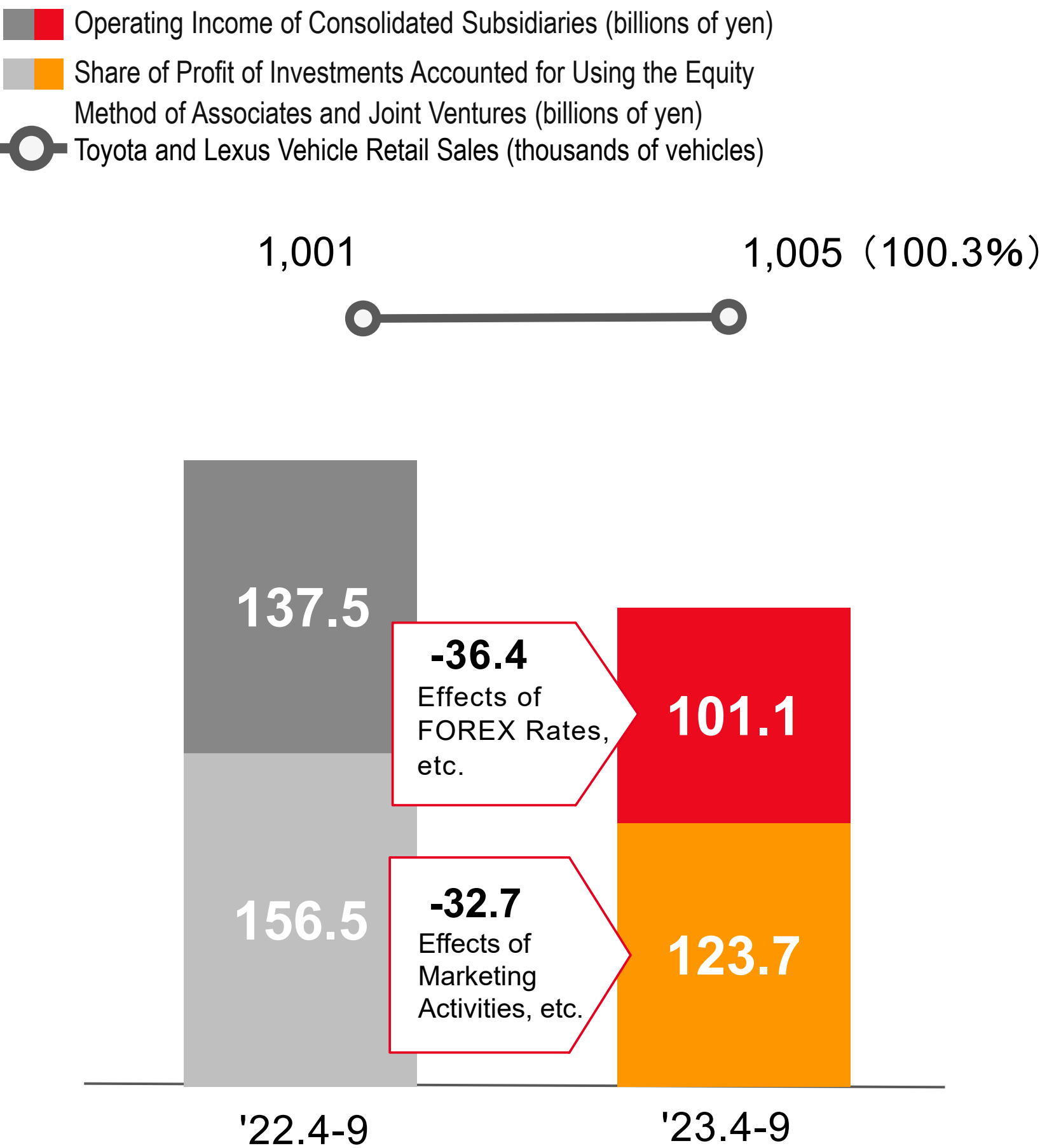
Geographic Operating Income (FY2024 First Half)

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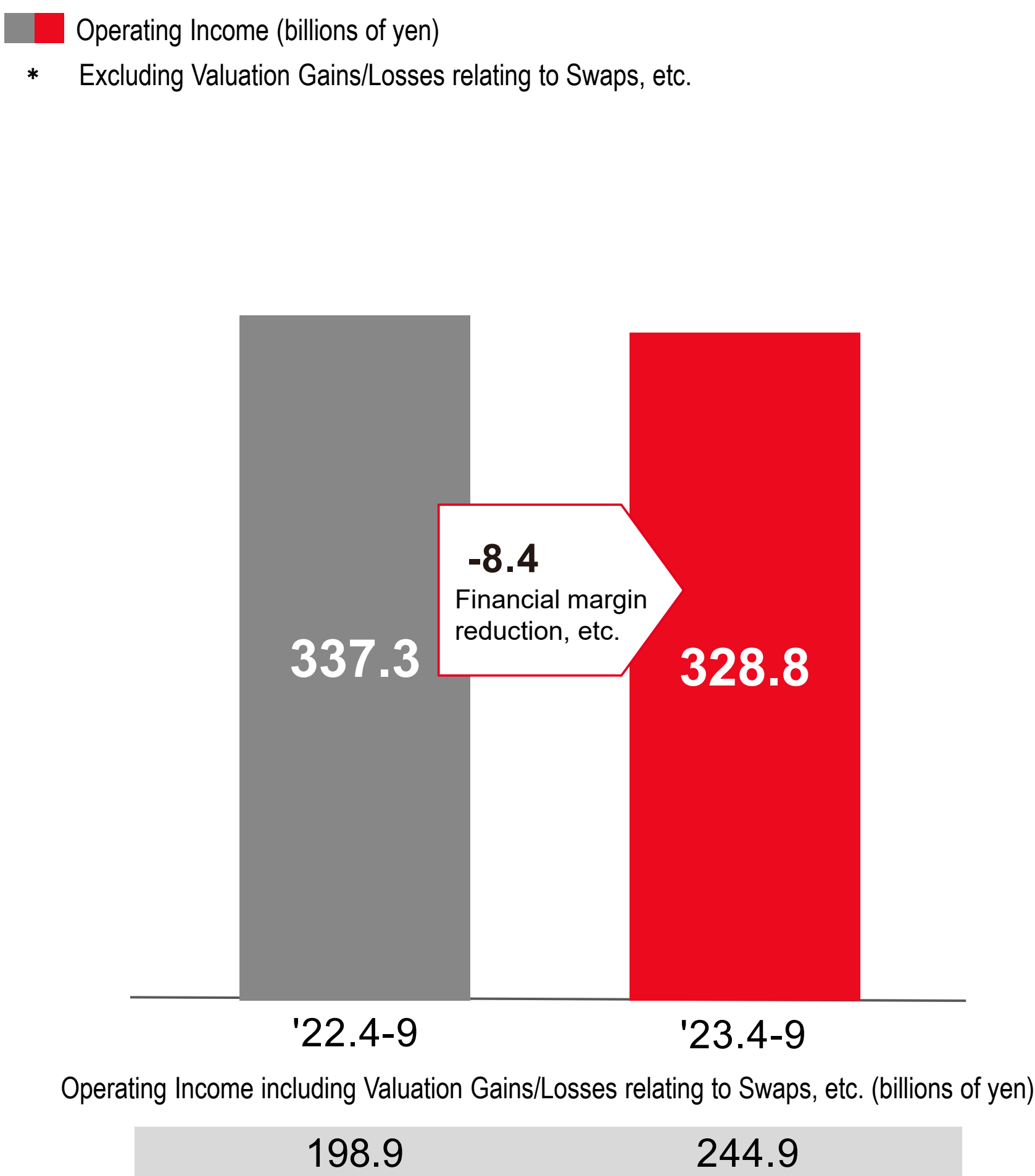




(Ref.) China Business

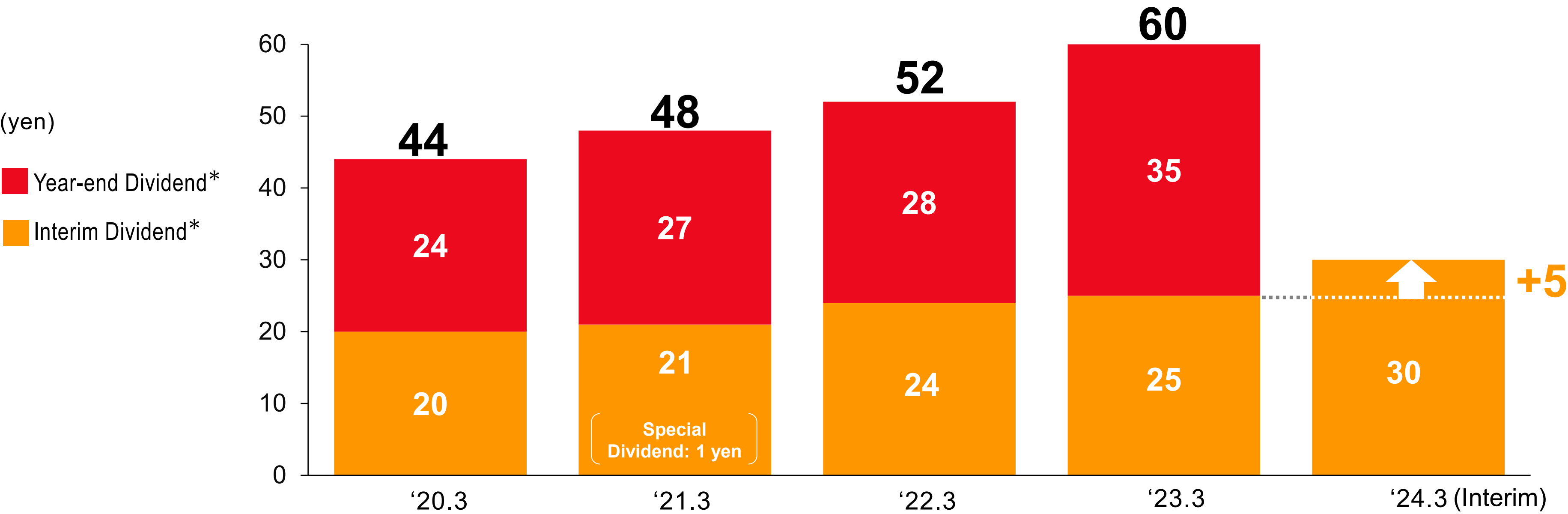


Financial Services



# Shareholder Return

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



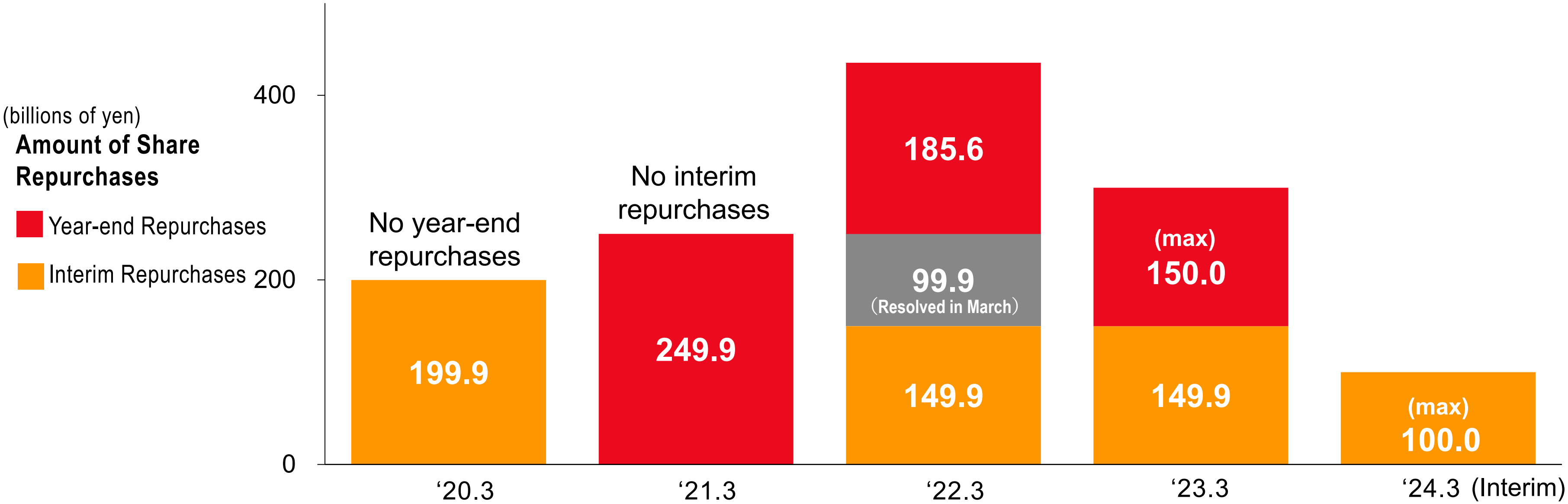
Interim	Total Amount of Dividends (billions of yen)	278.9	293.5	332.4	342.1	405.4
Full-Year	Total Amount of Dividends (billions of yen)	610.8	671.0	718.2	816.9	—

• 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.



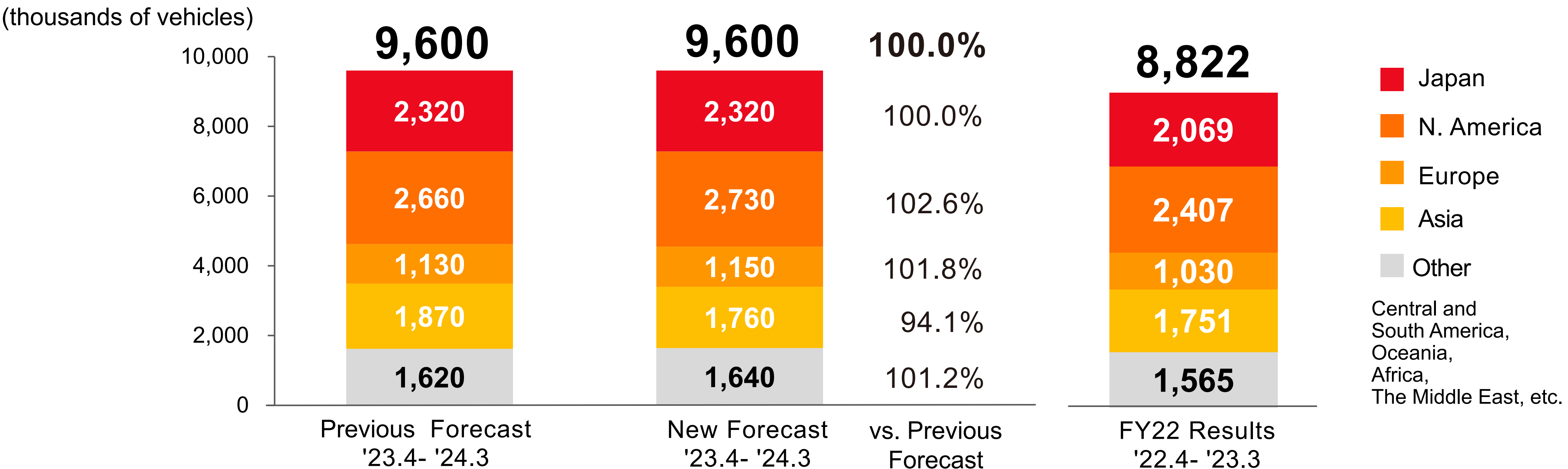
# Share Repurchases

- 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]	—

# FY2024 Financial Forecasts



Reference (retail)

Toyota and Lexus Vehicle Sales	10,400	10,400	100.0%	9,610
Electrified Vehicles [%]	3,843 [37.0%]	3,868 [37.2%]	100.7%	2,849 [29.6%]
HEV	3,497	3,598	102.9%	2,720
PHEV	137	141	102.9%	88
BEV	202	123	60.9%	38
FCEV	8	5	62.5%	3
Total Retail Vehicle Sales	11,380	11,380	100.0%	10,558



# FY2024 Forecast: Consolidated Financial Summary

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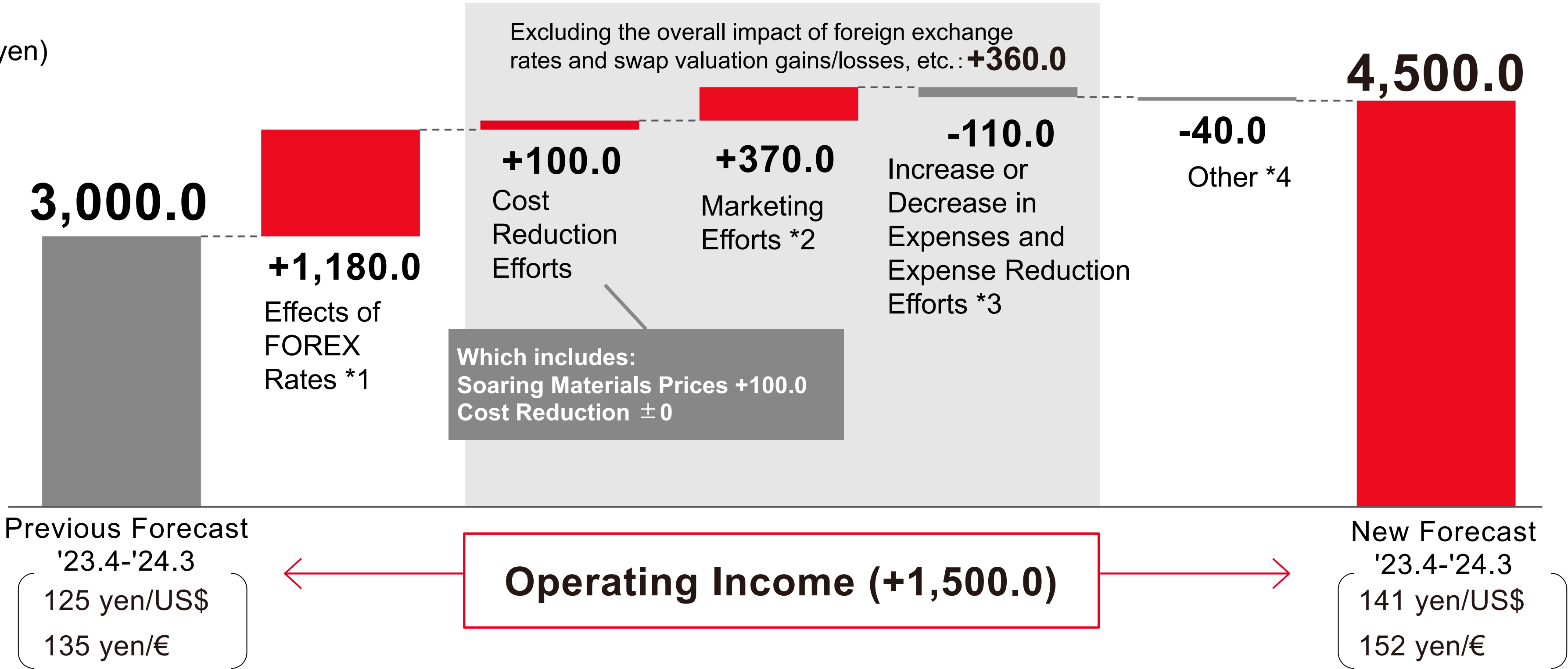
(billions of yen)	Previous Forecast '23.4-'24.3	New Forecast '23.4-'24.3	Change	FY23 Results '22.4-'23.3
Sales Revenues	38,000.0	43,000.0	+5,000.0	37,154.2
Operating Income	3,000.0	4,500.0	+1,500.0	2,725.0
Margin	7.9%	10.5%		7.3%
Other Income	690.0	1,050.0	+360.0	943.7
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	690.0	740.0	+50.0	643.0
Income before Income Taxes	3,690.0	5,550.0	+1,860.0	3,668.7
Net Income Attributable to Toyota Motor Corporation	2,580.0	3,950.0	+1,370.0	2,451.3
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

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

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(billions of yen)

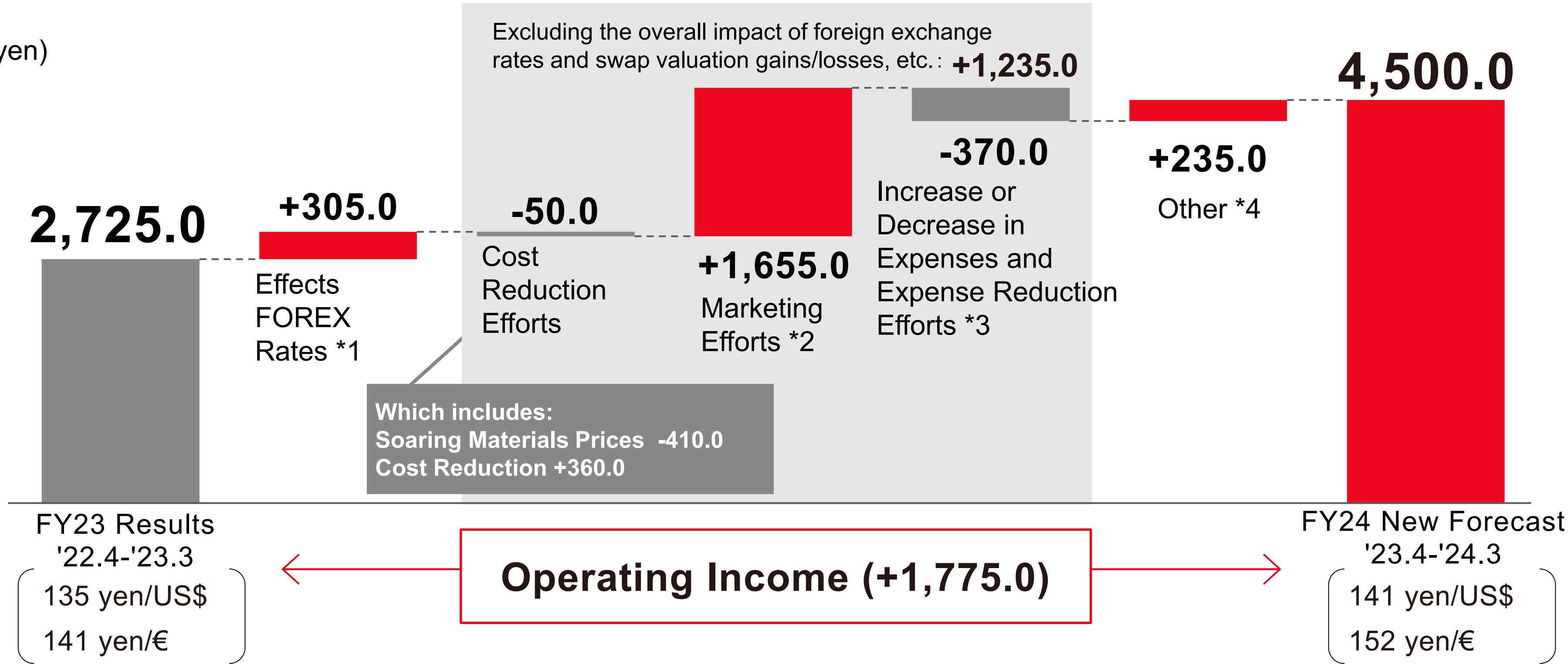


*1 Details				*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+1,145.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+160.0	Volume, Model Mix	+35.0	Labor Cost	-25.0	Valuation Gains / Losses from Swaps, etc.	-45.0
- US \$	+760.0	Other	-125.0	Financial Services	+30.0	Depreciation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

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

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(billions of yen)

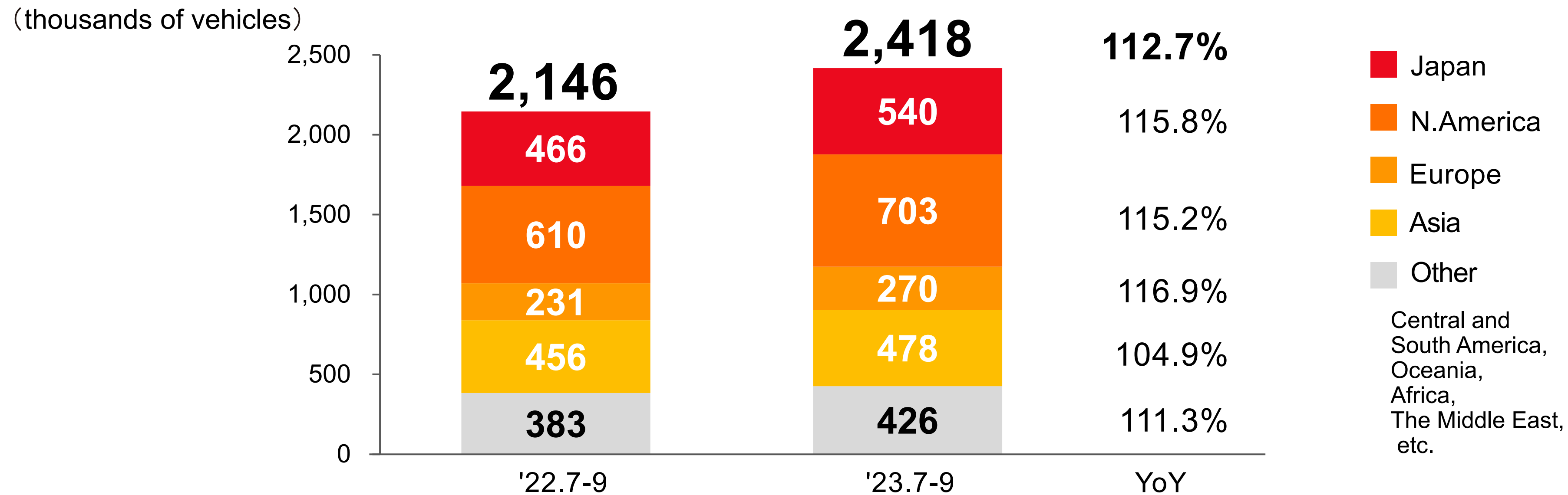


*1 Details				*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+215.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+60.0	Volume, Model Mix	+900.0	Labor Cost	-135.0	Valuation Gains / Losses from Swaps, etc.	+65.0
- US \$	+240.0	Other	+30.0	Financial Services	-75.0	Depreciation Expenses	-70.0	End of Vehicle Production in Russia	+99.5
- €	+110.0	(Translational FOREX Impact of Fiscal Year-end Balance of Provisions in Foreign Currencies, etc.)		Other	+830.0	R&D Expenses	-20.0	Other	+70.5
- Other	-135.0					Expenses, etc.	-145.0		



(Ref.) Consolidated Vehicle Sales (3 months)

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Reference (retail)

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%
Total Retail Vehicle Sales	2,625	2,845	108.4%

(Ref.) Consolidated Financial Summary (3 months)

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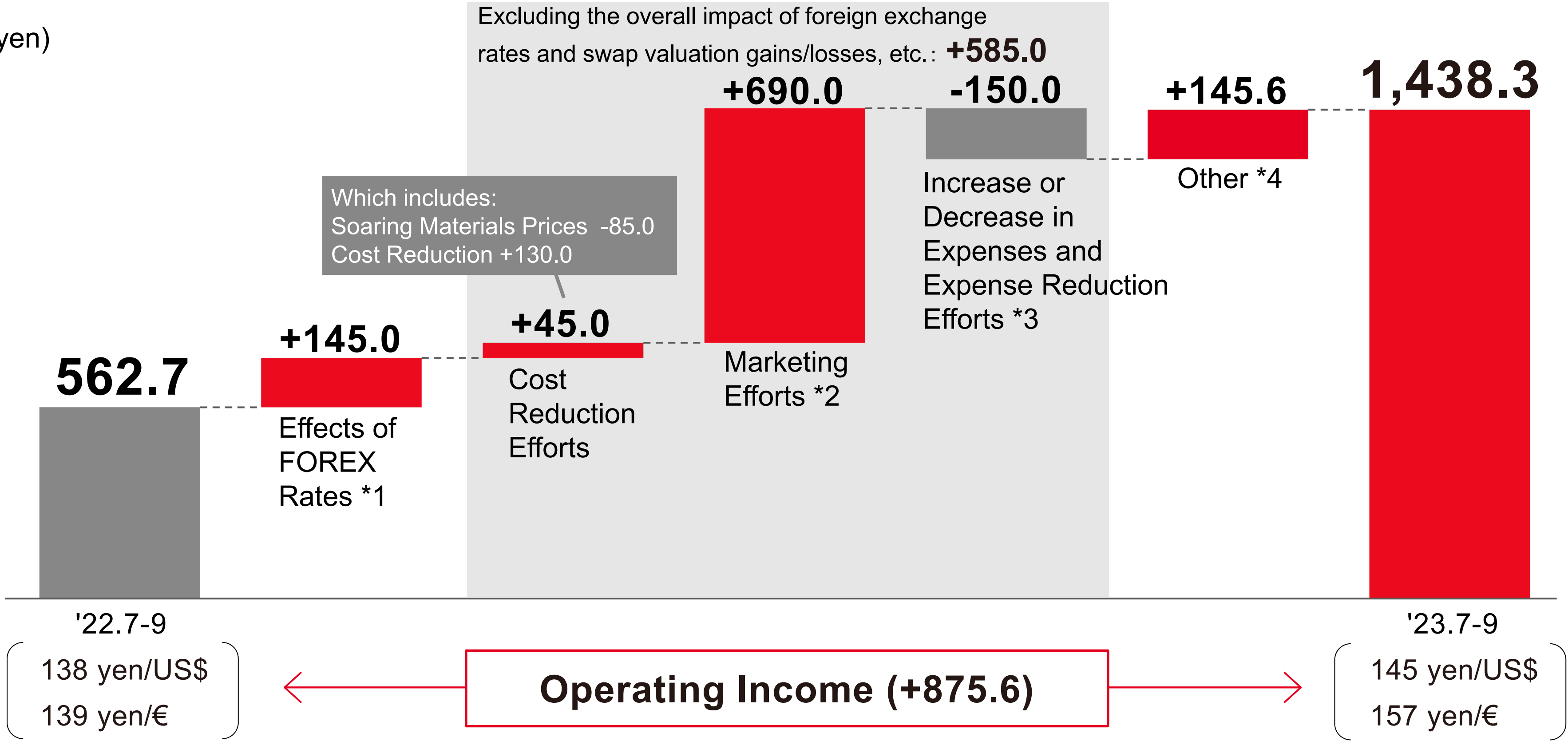
(billions of yen)		'22.7-9	'23.7-9	Change
Sales Revenues		9,218.2	11,434.7	+2,216.5
Operating Income		562.7	1,438.3	+875.6
Margin		6.1%	12.6%	
Other Income		249.7	362.5	+112.8
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		133.5	185.1 *	+51.6
Income before Income Taxes		812.5	1,800.9	+988.4
Net Income Attributable to Toyota Motor Corporation		434.2	1,278.0	+843.7
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)

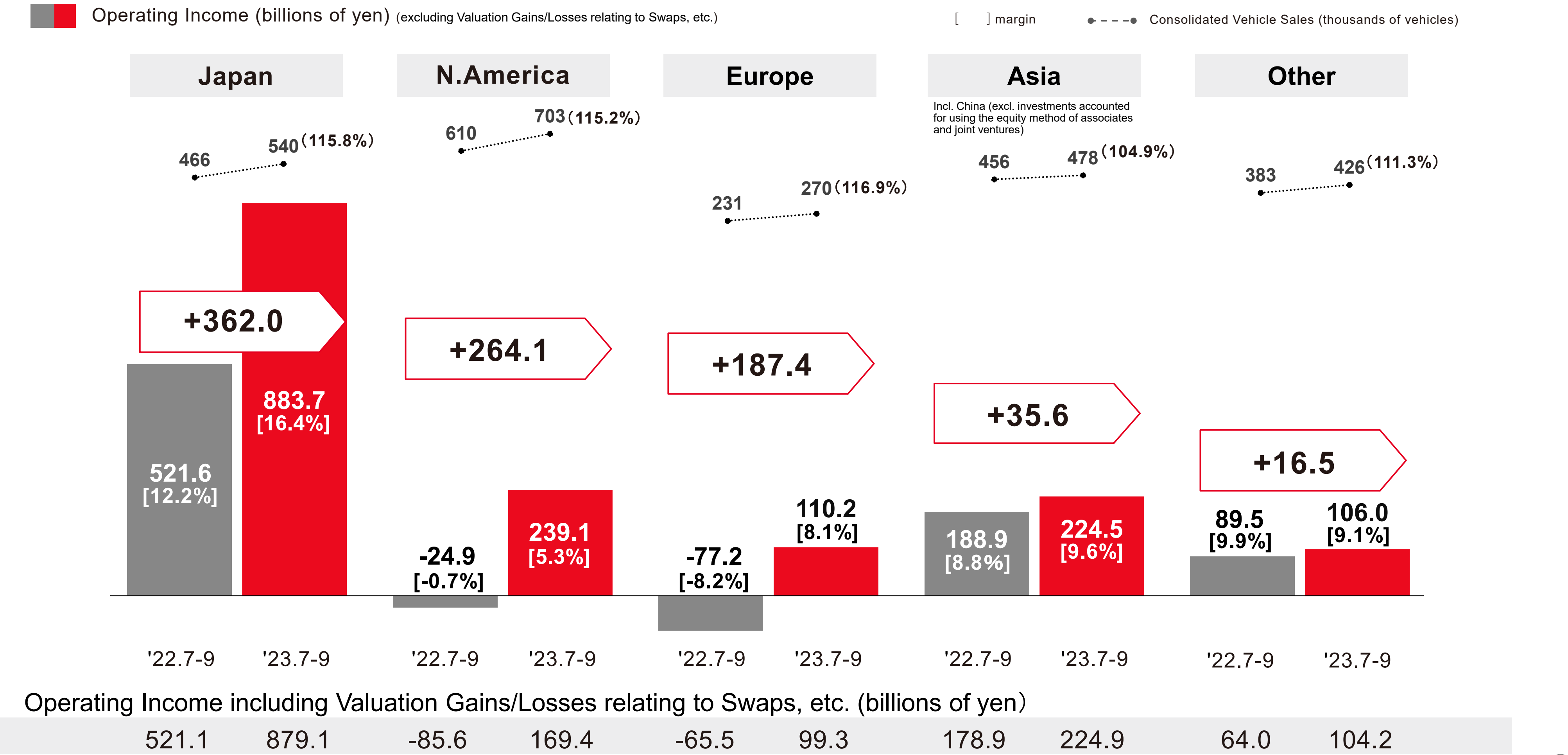
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(billions of yen)



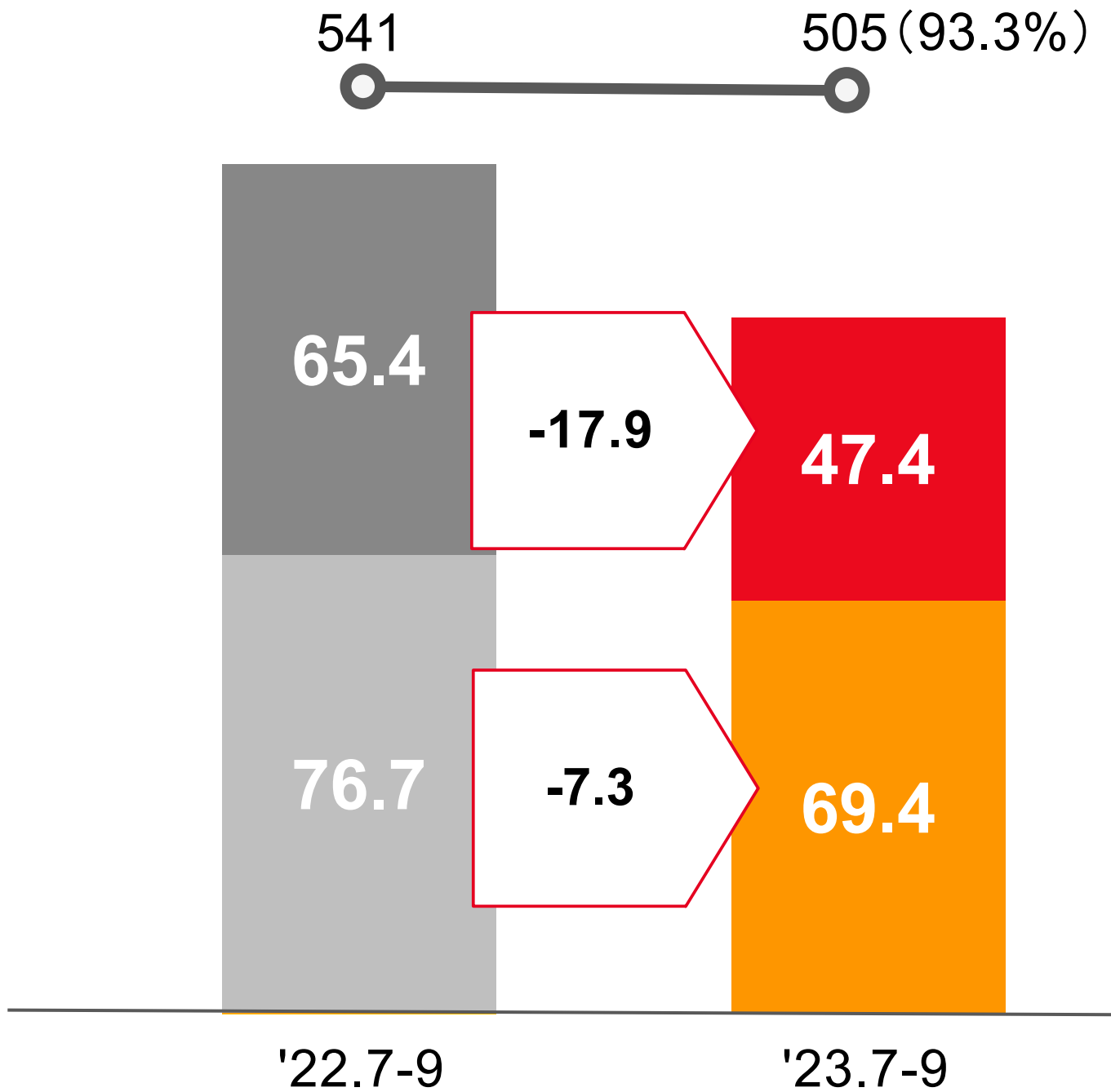
*1 Details				*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+90.0	Translational FOREX Impact Concerning Overseas Subsidiaries	+30.0	Volume, Model Mix	+335.0	Labor Cost	-45.0	Valuation Gains / Losses from Swaps, etc.	-1.6
<div><div>- US \$</div><div>- €</div><div>- Other</div></div>	+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		
	-35.0					Expenses, etc.	-80.0	Other	+50.3





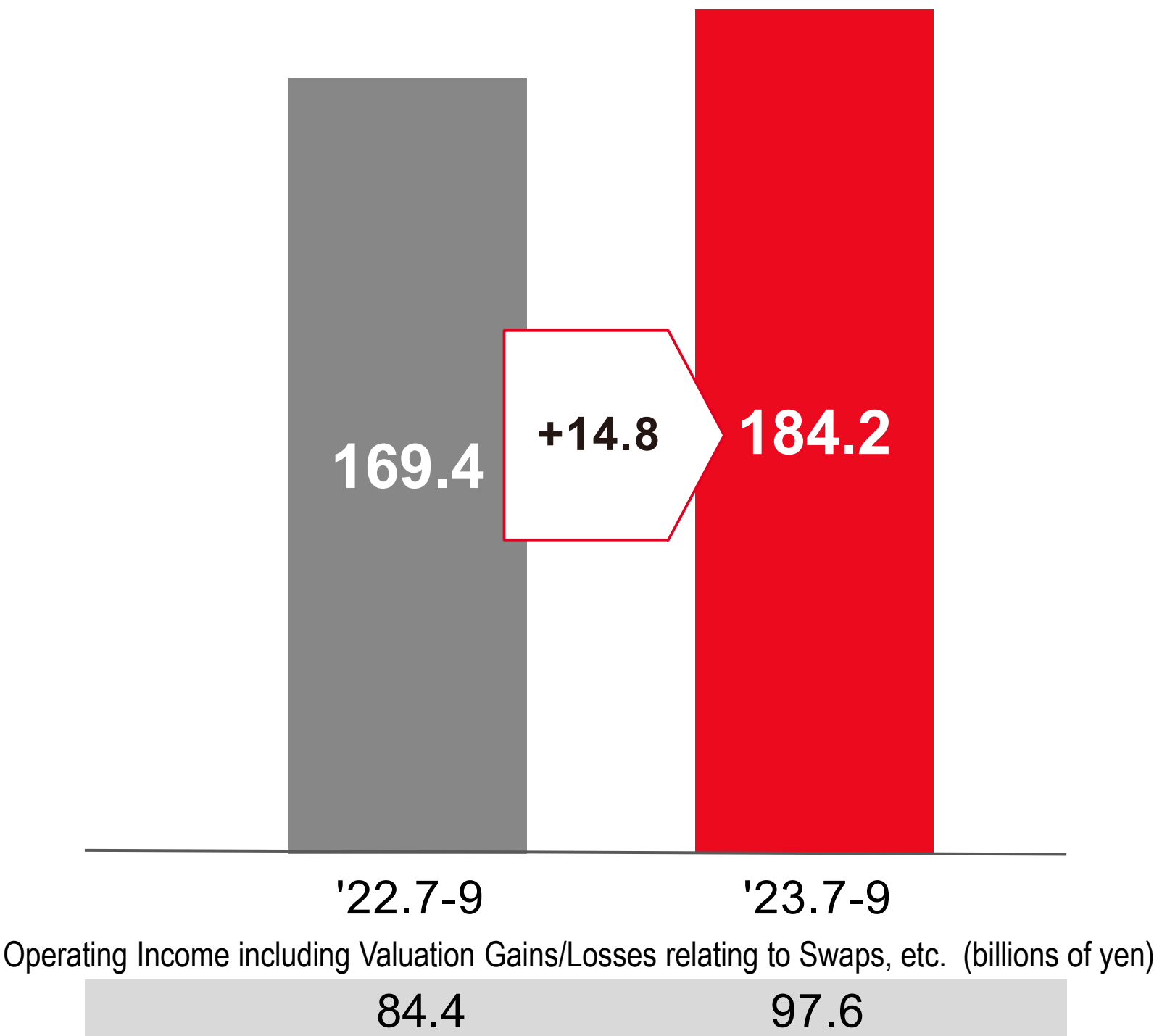
(Ref.) China Business

- 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

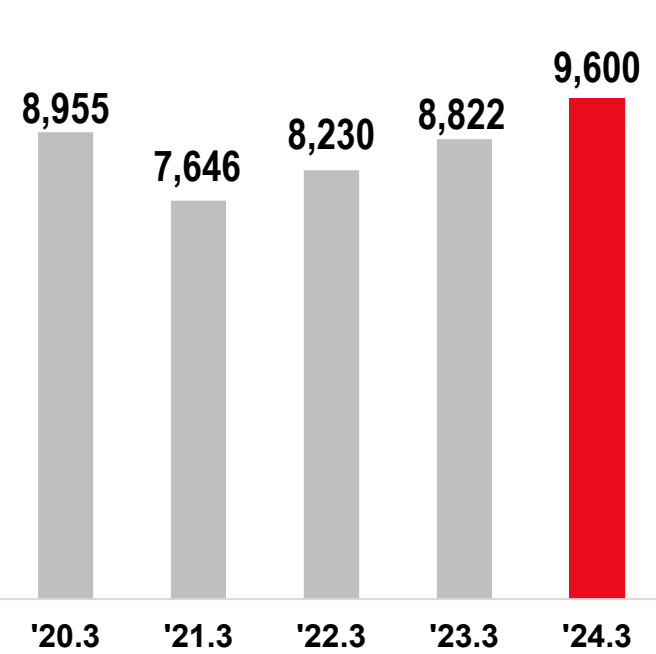
- Operating Income (billions of yen)
- \* Excluding Valuation Gains/Losses relating to Swaps, etc.



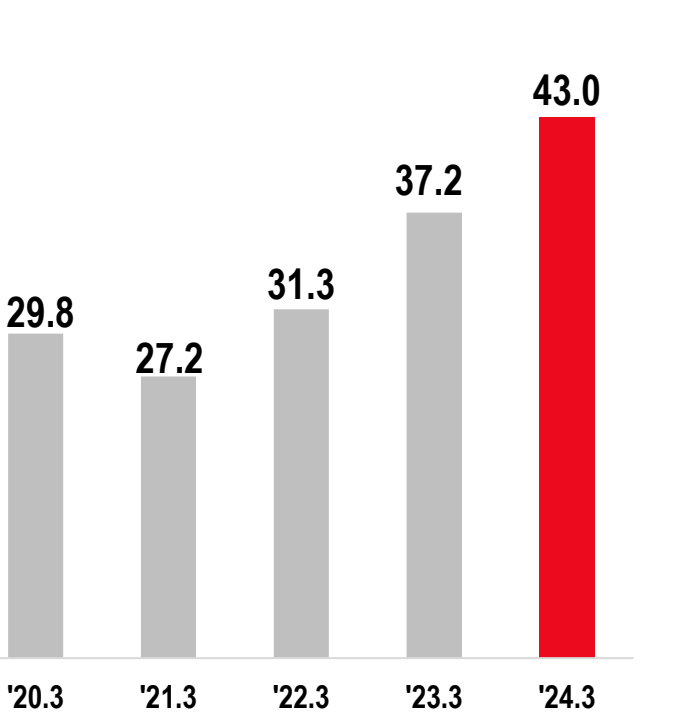
# (Ref.) Transition of Financial Performance

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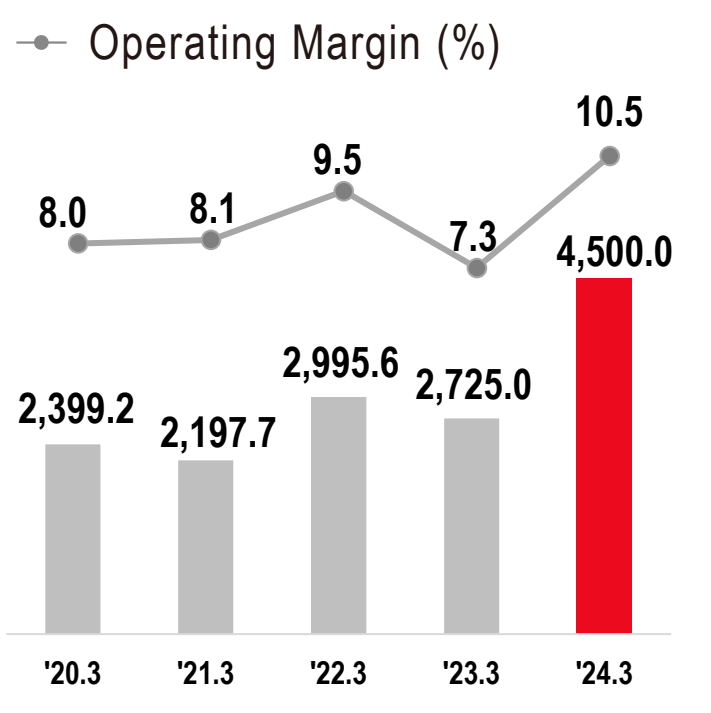
Consolidated Vehicle Sales  
(thousands of vehicles)



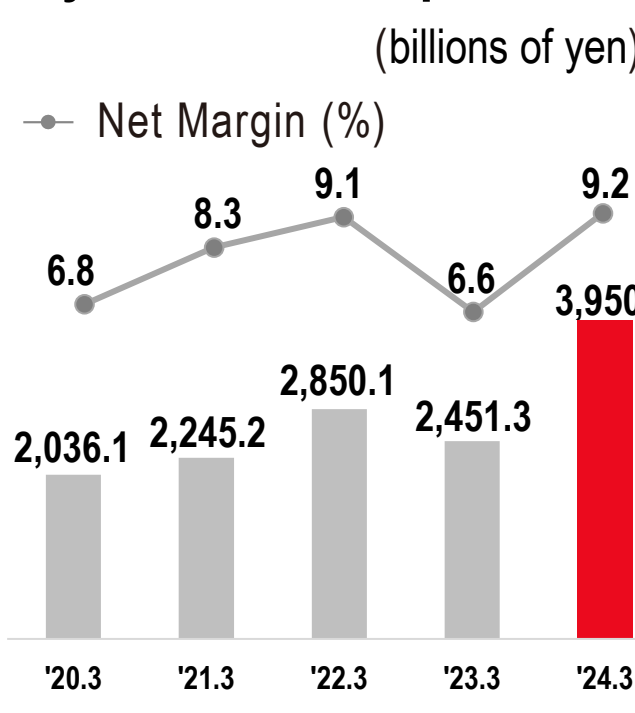
Sales Revenues (trillions of yen)



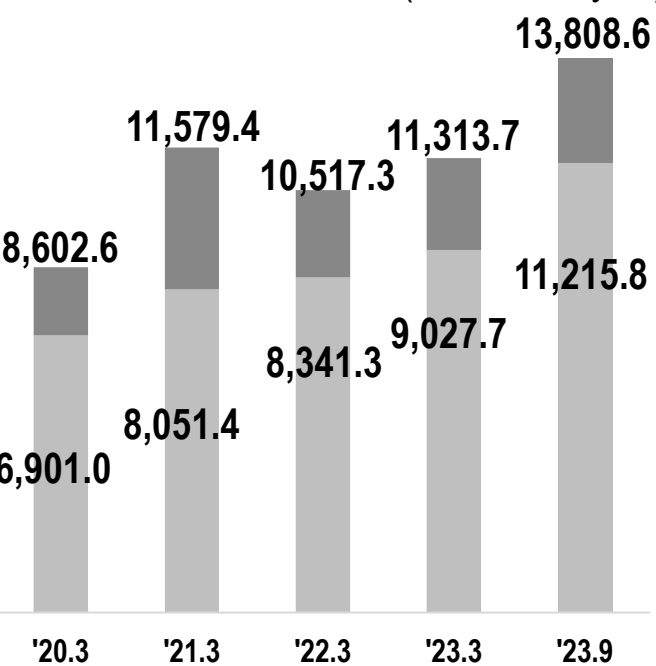
Operating Income (billions of yen)



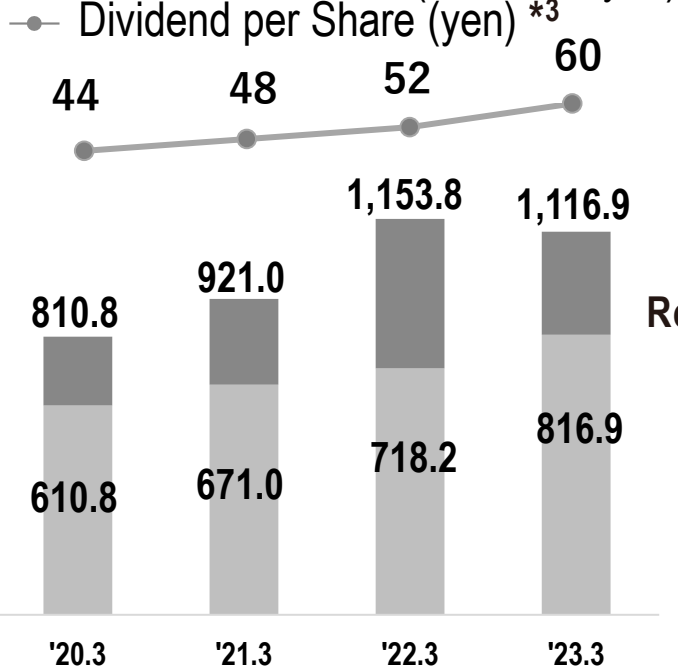
Net Income Attributable to Toyota Motor Corporation



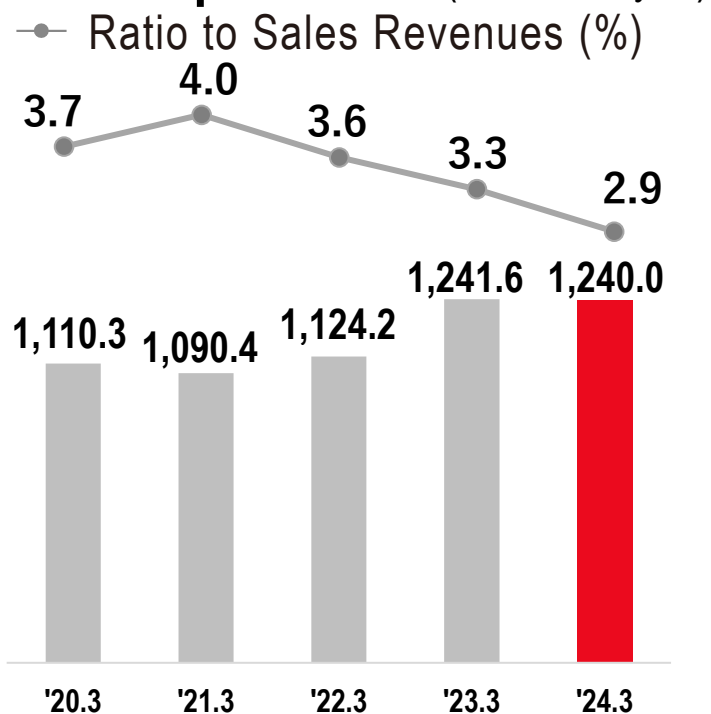
Total Liquid Assets\*1  
(billions of yen)



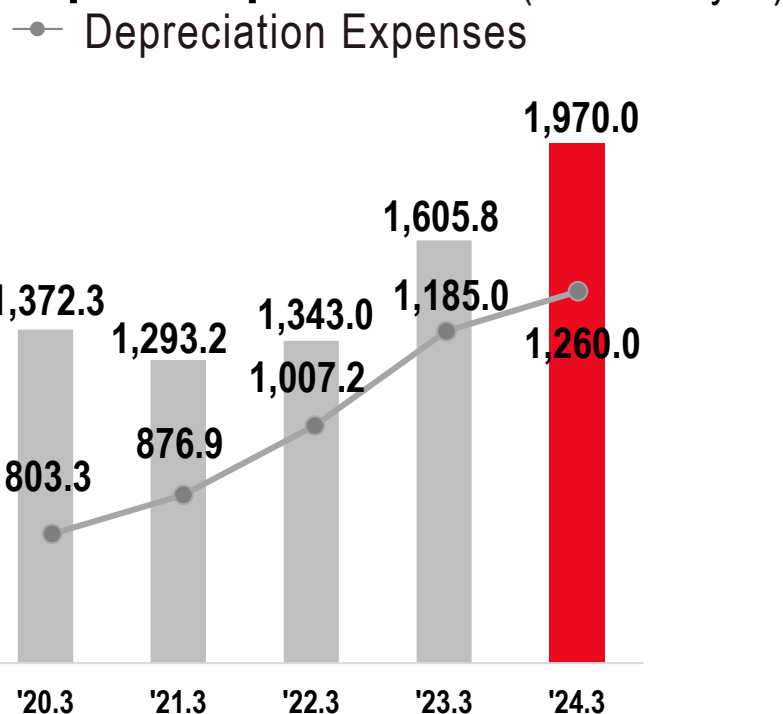
Total Shareholder Return  
(billions of yen)



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.) FY2024 Forecast: Vehicle Production and Retail Sales

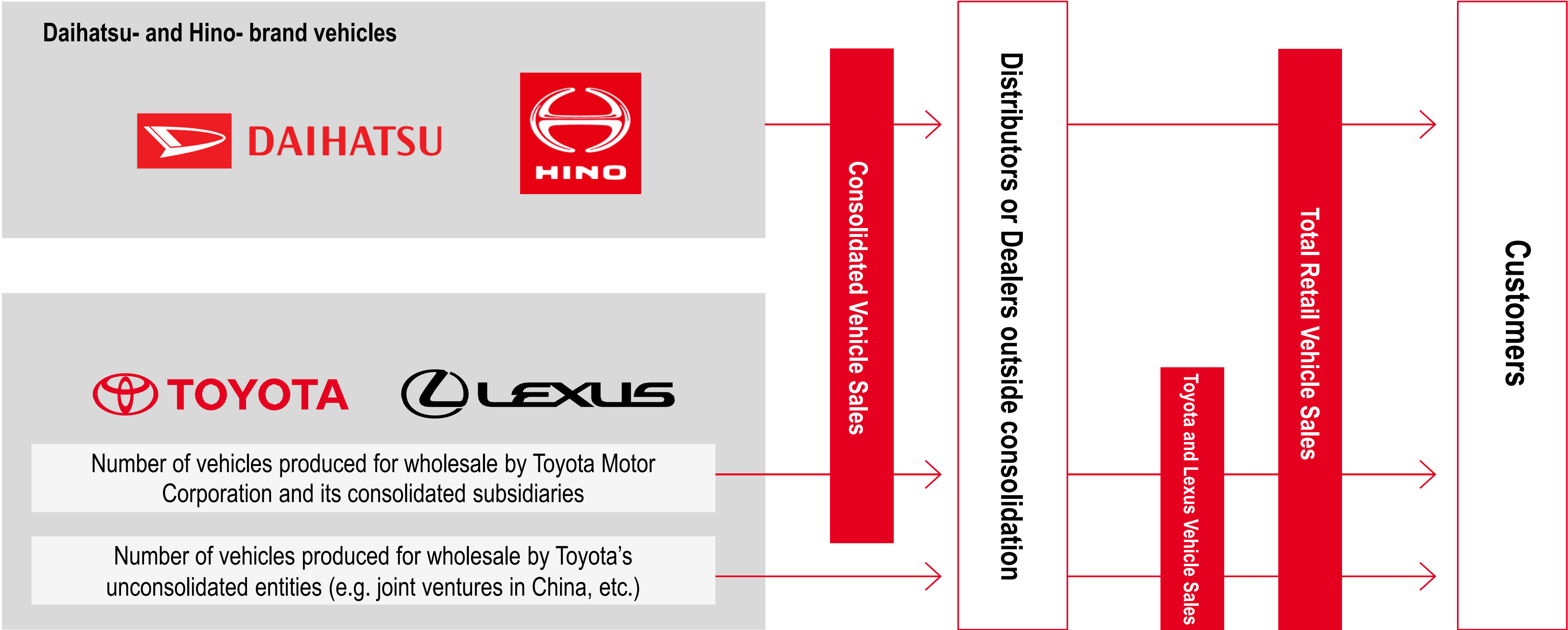
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(thousands of vehicles)			Previous Forecast '23.4-'24.3	New Forecast '23.4-'24.3	Change	FY23 Results '22.4-'23.3
Toyota & Lexus	Vehicle Production *	Japan	3,250	3,340	+90	2,787
		Overseas	6,850	6,760	-90	6,343
		Total	10,100	10,100	± 0	9,130
	Retail 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



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