

# FY2024 Third Quarter Financial Results



LEXUS LBX

Toyota Motor Corporation  
February 6, 2024



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

TOYOTA

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.

# FY2024 Third Quarter Financial Results Summary

TOYOTA

Performance (9 months): Operating income 4.24 trillion yen (+2.14 trillion yen YoY) /

Full-year Forecast: Operating income 4.90 trillion yen

- **We are grateful to our many stakeholders**, including our suppliers, for their support in each step from production on to logistics, sales, and services.
  - Sales volume increased in all regions, especially for HEVs (+37.9% YoY)
  - The increase in operating income was mainly due to marketing efforts (volume increase, mix improvement, price revision, etc.).
    - Profit structure improved as marketing efforts together with cost reduction efforts overcame soaring materials prices since the COVID-19 pandemic.

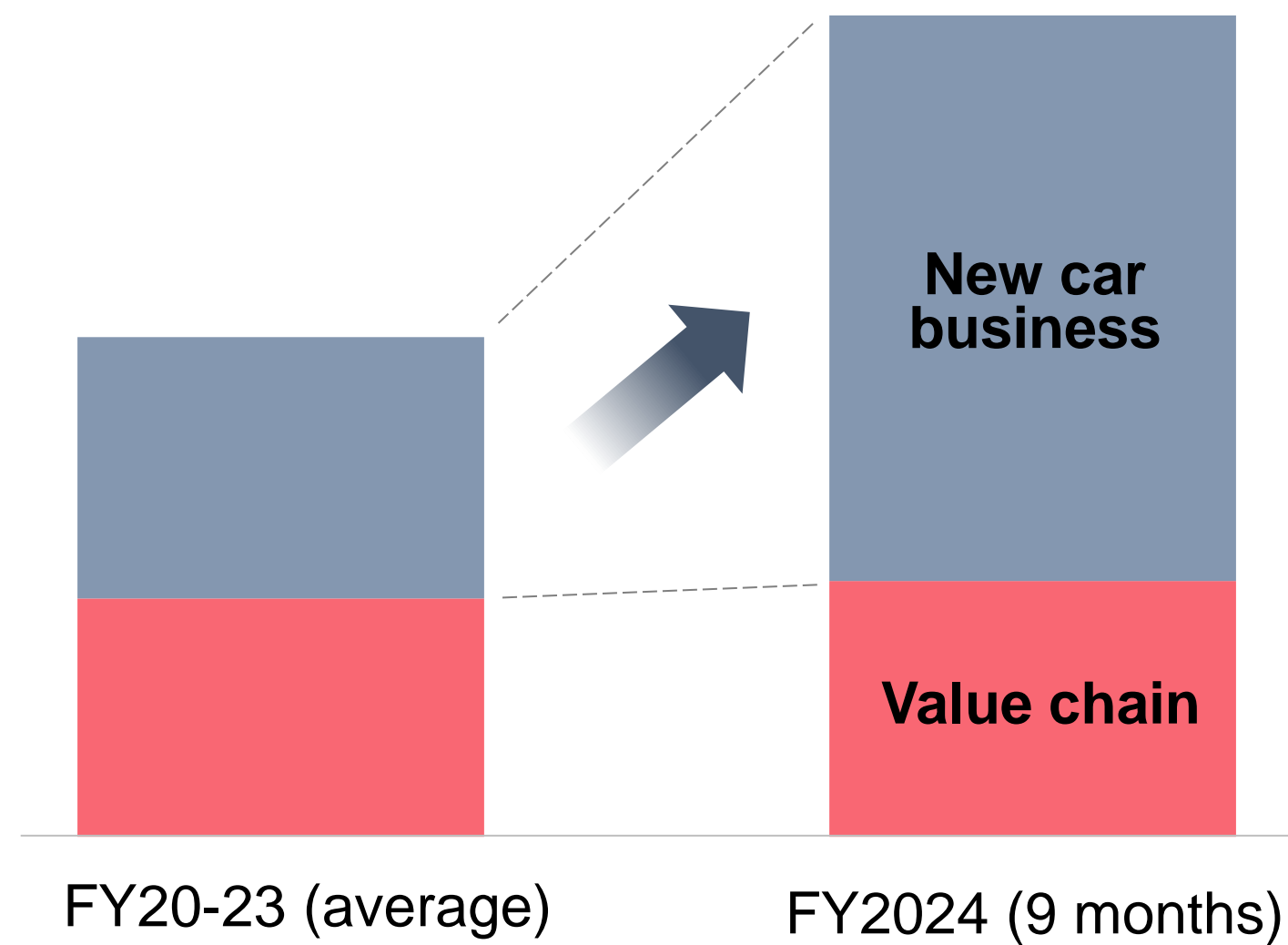
## <To strengthen our foothold>

- As the semiconductor shortage eases, we have been asking suppliers and dealers for their understanding and cooperation in order to deliver as many vehicles as possible to customers as quickly as possible, and as we have been striving to increase production, certain issues have become more apparent.
  - **By having top managements go down and brainstorm together with frontline workers**, we plan to reexamine **the purpose, content, safety and quality of our work and strengthen our foothold**. Further, we aim to **create capabilities that enable us to take on further challenges and plant seeds for the future**.
  - In order to overcome labor shortages and enhance the attractiveness and competitiveness of the auto industry, we plan to promote initiatives **to spread investing in human capital, including improvements in the workplace environment and work styles, throughout the entire supply chain, including tier 2 suppliers and beyond**.

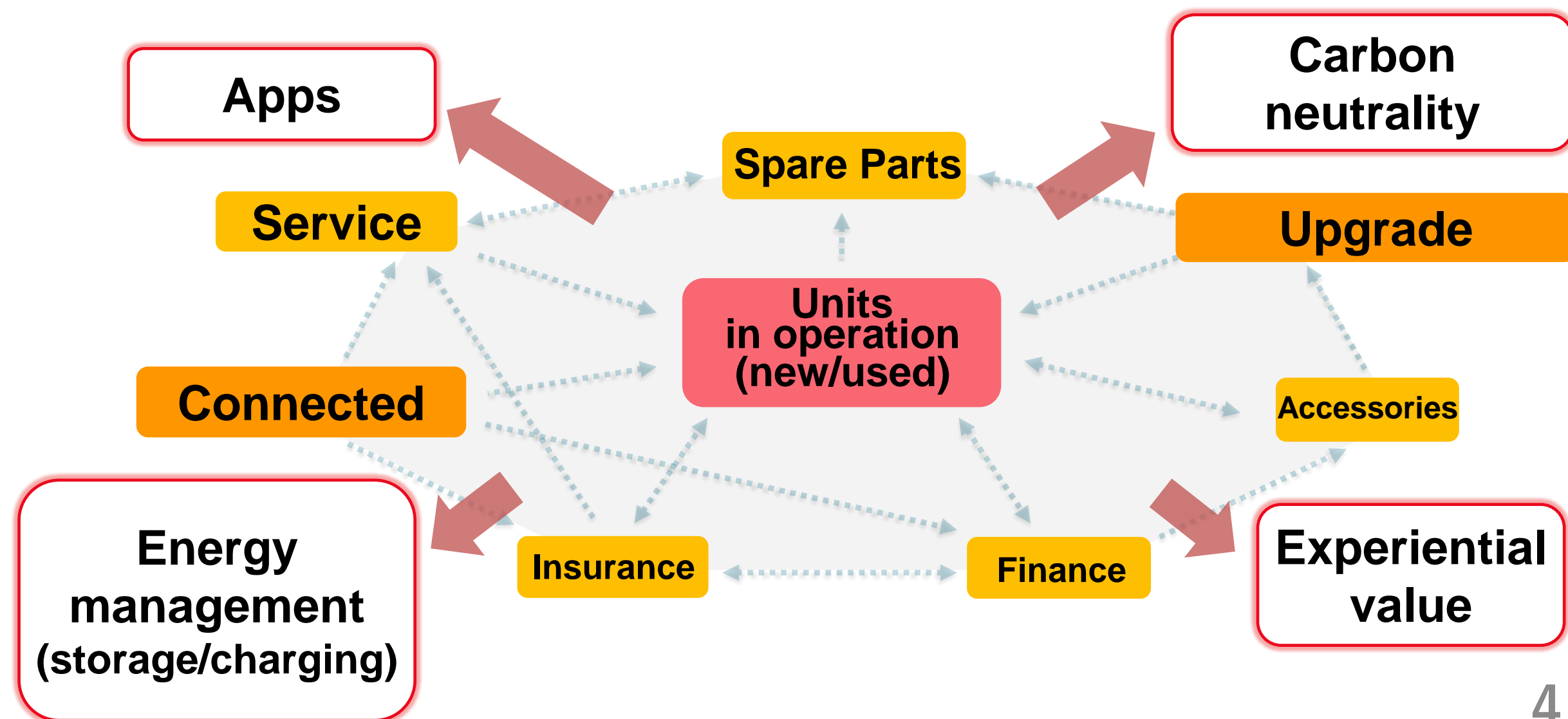
<Together with colleagues across industries>

- The increase in profits for fiscal year 2024 has been mainly due to the new car business, and our "transformation into a mobility company" initiative is still a work in progress. **We aim to further strengthen our value chain** by leveraging our strength (asset) of having 100 million cars owned by our customers
  - Over the 20- to 30-year life cycle of vehicles, we will aim to **deepen our connection and establish a long-term relationship with our customers**. Through having **vehicles become part of the social infrastructure**, we will seek to generate new value.

Profit structure (operating income)



Strengthen the value chain



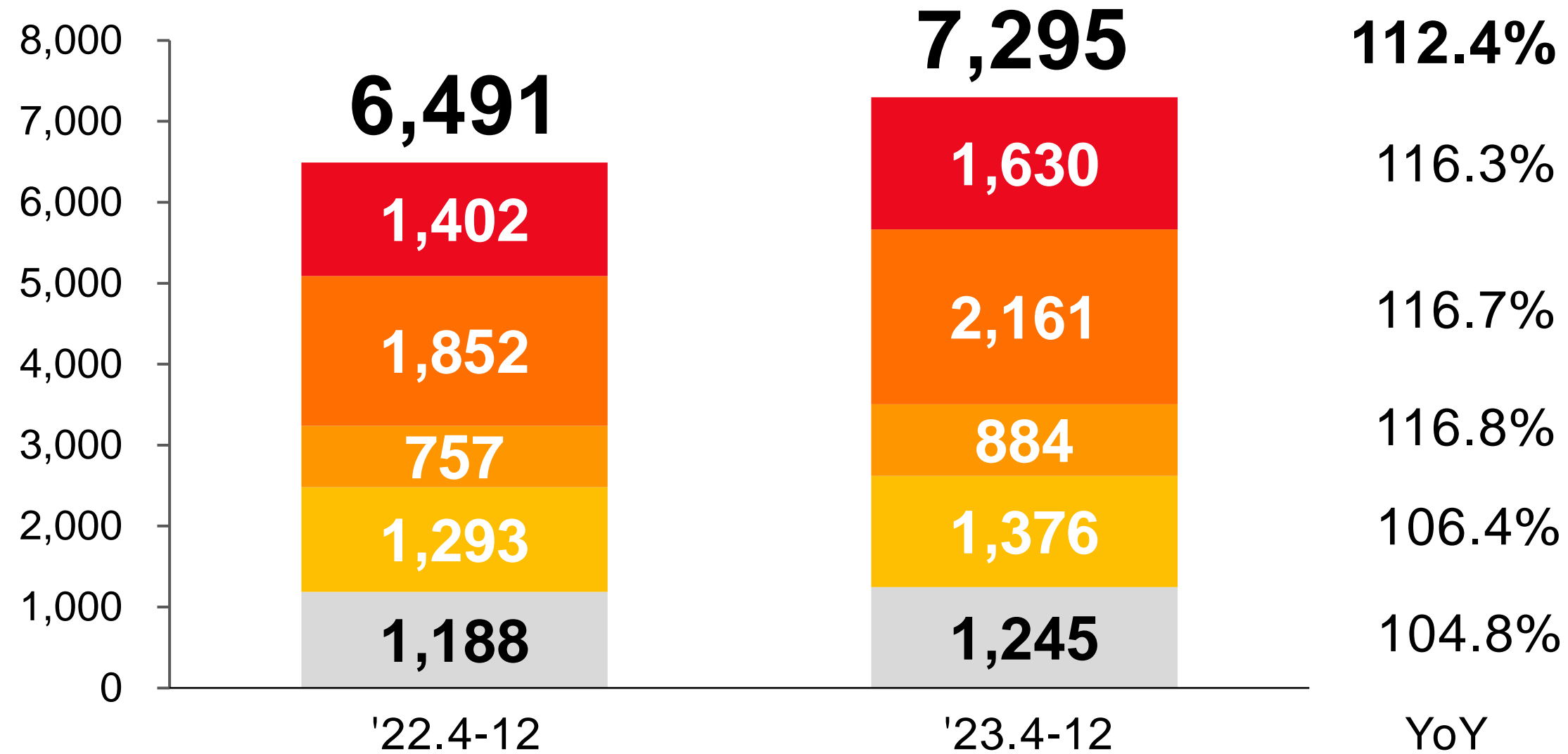
# **FY2024 Third Quarter Financial Performance**



# Consolidated Vehicle Sales (FY2024 9 months)

**TOYOTA**

(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	<b>7,210</b>	<b>7,908</b>	<b>109.7%</b>
Electrified Vehicle [%]	<b>2,006 [27.8%]</b>	<b>2,837 [35.9%]</b>	<b>141.4%</b>
HEV	1,918	2,646	137.9%
PHEV	65	102	156.5%
BEV	20	87	429.5%
FCEV	3	3	119.0%
<b>Total Retail Vehicle Sales</b>	<b>7,889</b>	<b>8,564</b>	<b>108.6%</b>

# Consolidated Financial Summary (FY2024 9 months)

**TOYOTA**

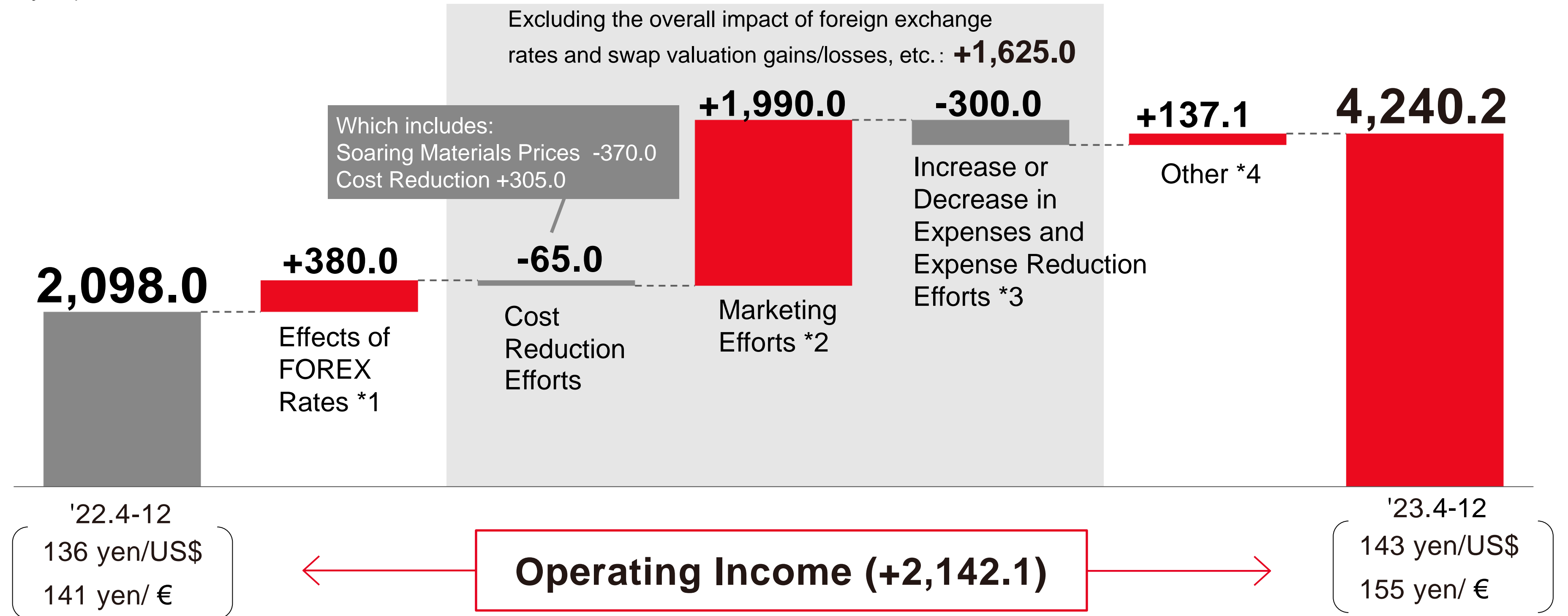
(billions of yen)		'22.4-12	'23.4-12	Change
<b>Sales Revenues</b>		<b>27,464.0</b>	<b>34,022.7</b>	<b>+6,558.6</b>
<b>Operating Income</b>		<b>2,098.0</b>	<b>4,240.2</b>	<b>+2,142.1</b>
Margin		7.6%	12.5%	
<b>Other Income</b>		<b>771.1</b>	<b>1,116.8</b>	<b>+345.6</b>
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		474.7	596.1 *	+121.4
<b>Income before Income Taxes</b>		<b>2,869.2</b>	<b>5,357.0</b>	<b>+2,487.7</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>		<b>1,899.0</b>	<b>3,947.2</b>	<b>+2,048.2</b>
Margin		6.9%	11.6%	
FOREX Rates	US\$	136 yen	143 yen	+7 yen
	€	141 yen	155 yen	+14 yen

\* Regarding Japan: 322.7 (+111.5 year on year), China: 220.9 (-2.0 year on year), Other: 52.4 (+11.9 year on year)

# Analysis of Consolidated Operating Income (FY2024 9 months)

TOYOTA

(billions of yen)

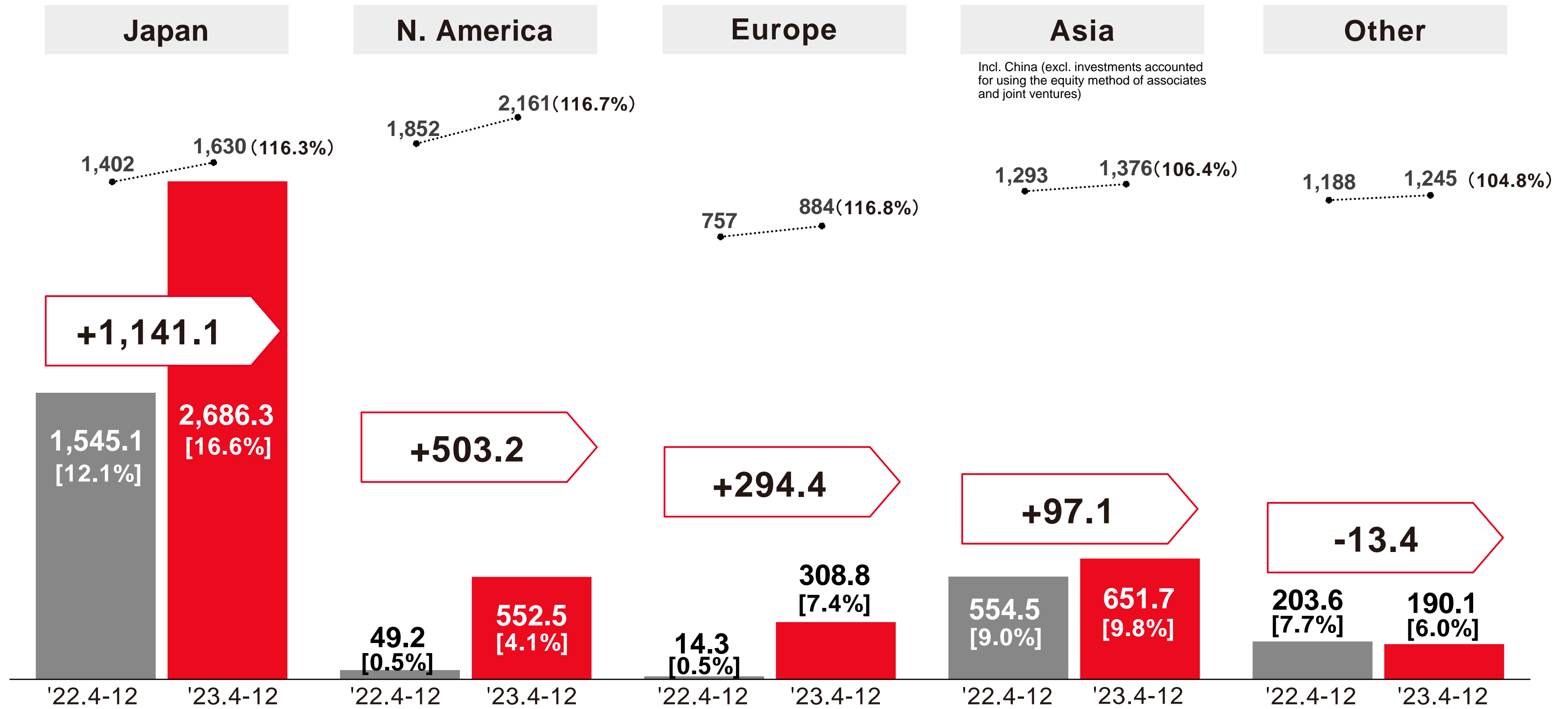


*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+310.0	Volume, Model Mix	+1,055.0	Labor Cost	-125.0	Valuation Gains / Losses from Swaps, etc.	+107.8
<ul style="list-style-type: none"> <li>- US \$</li> <li>- €</li> <li>- Other</li> </ul>	+270.0	Value Chain	+120.0	Depreciation Expenses	+15.0	End of Vehicle Production in Russia (One-time Expenses in FY2023)	+104.0
	+105.0	<ul style="list-style-type: none"> <li>- Financial Services</li> <li>- Accessories / Spare Parts / Used Vehicle / Connected, etc.</li> </ul>	-40.0	R&D Expenses	-10.0	Impact of Inflation Accounting, etc.	-101.5
	-65.0		+160.0	Expenses, etc.	-180.0	Other	+26.8
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+70.0	Other	+815.0				



# Geographic Operating Income (FY2024 9 months)

■ Operating Income (billions of yen) (excluding Valuation Gains/Losses relating to Swaps, etc.)
 [ ] Margin
● - - - ● Consolidated Vehicle Sales (thousands of vehicles)



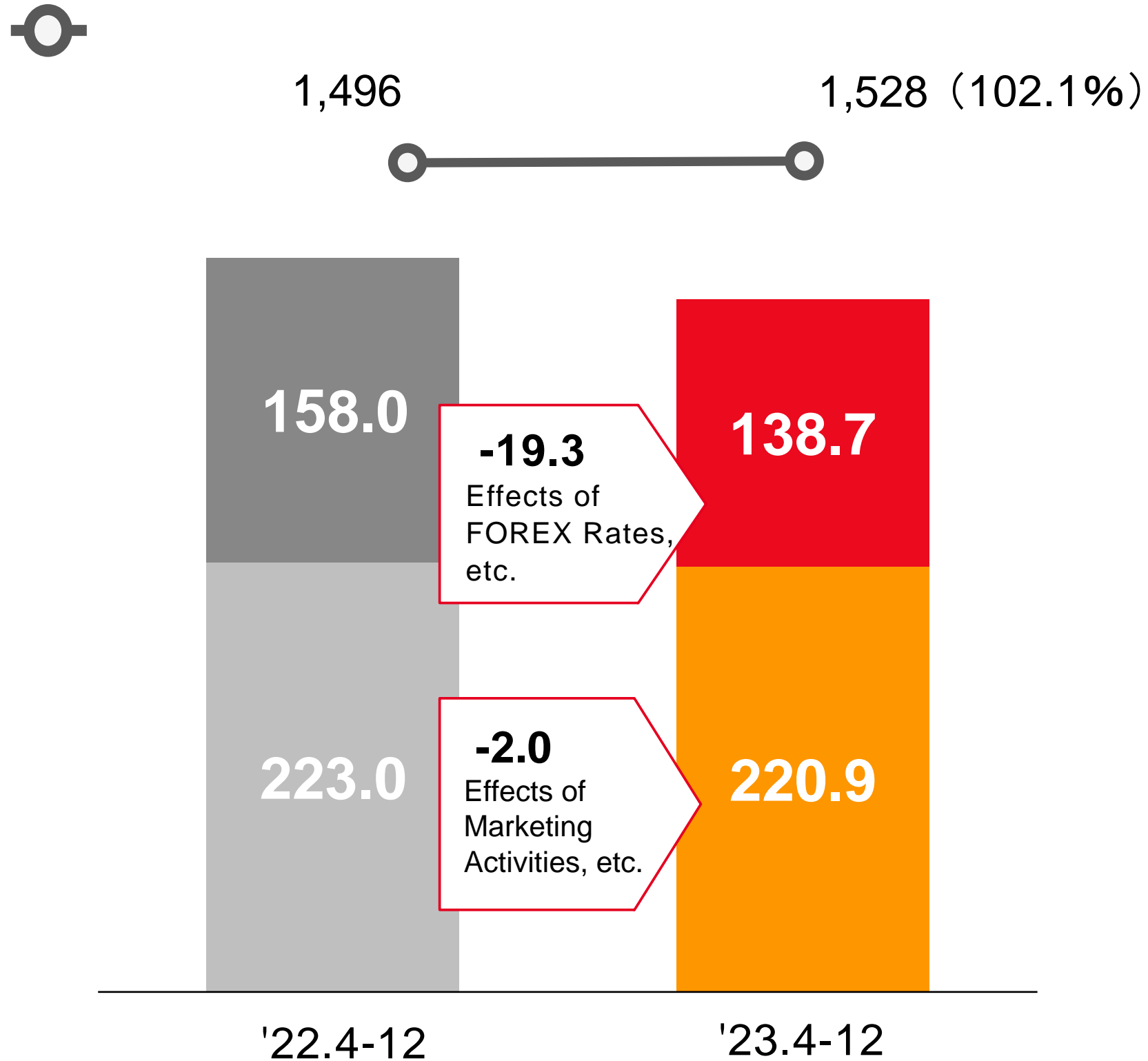
Operating Income including Valuation Gains/Losses relating to Swaps, etc. (billions of yen)

1,541.3	2,685.1	-89.0	516.5	16.7	285.5	560.3	649.6	176.0	198.9
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# China Business / Financial Services (FY2024 9 months)

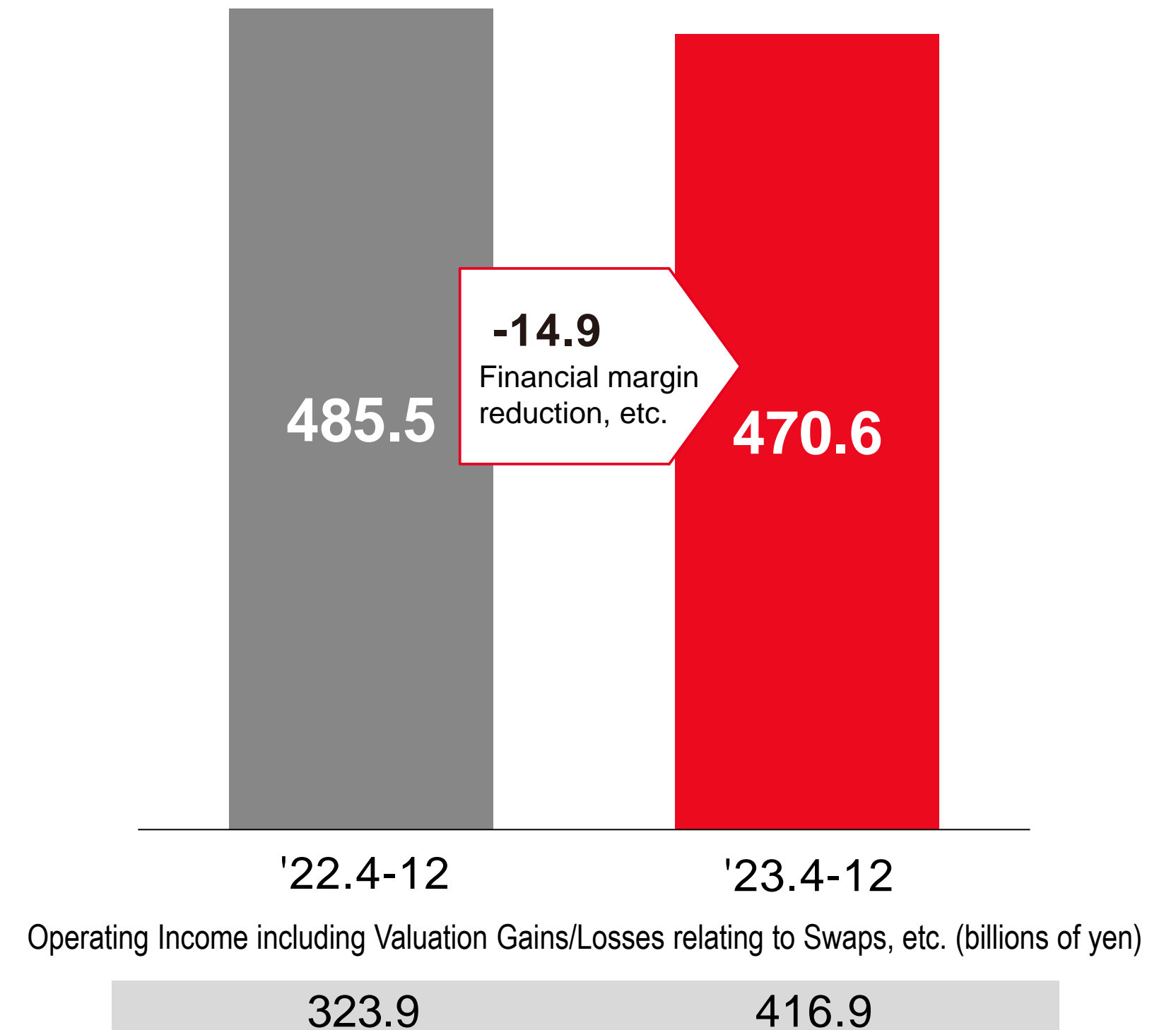
## (Ref.) China Business

- 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.



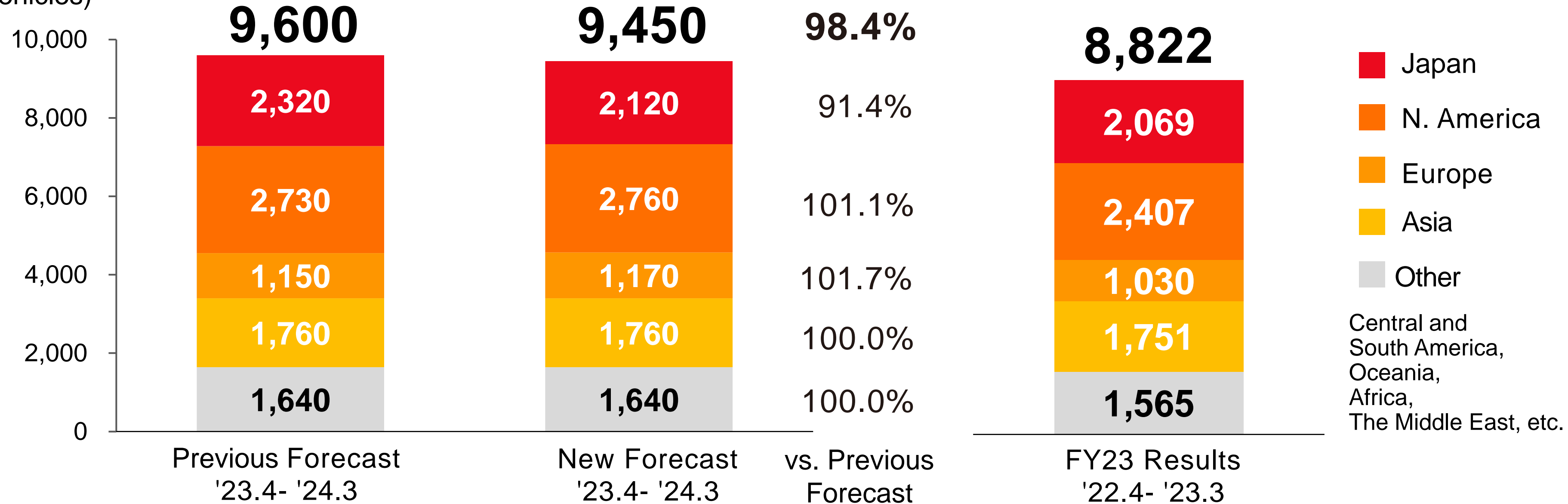
# **FY2024 Financial Forecasts**



# FY2024 Forecast: Consolidated Vehicle Sales

**TOYOTA**

(thousands of vehicles)



## Reference (retail)

Toyota and Lexus Vehicle Sales	<b>10,400</b>	<b>10,400</b>	<b>100.0%</b>	<b>9,610</b>
Electrified Vehicles [%]	<b>3,868</b> [37.2%]	<b>3,875</b> [37.3%]	<b>100.2%</b>	<b>2,849</b> [29.6%]
HEV	3,598	3,612	100.4%	2,720
PHEV	141	139	98.6%	88
BEV	123	120	97.6%	38
FCEV	5	4	80.0%	3
<b>Total Retail Vehicle Sales</b>	<b>11,380</b>	<b>11,230</b>	<b>98.7%</b>	<b>10,558</b>

# FY2024 Forecast: Consolidated Financial Summary

**TOYOTA**

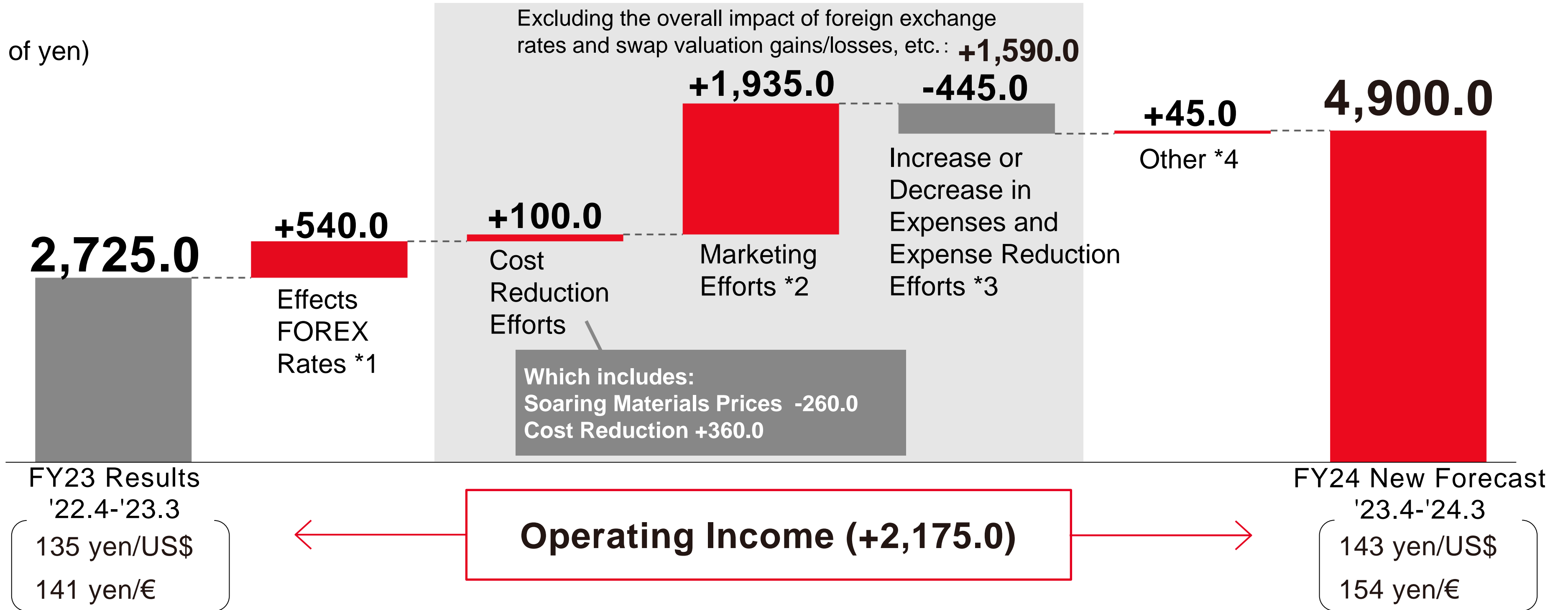
(billions of yen)	Previous Forecast '23.4-'24.3	New Forecast '23.4-'24.3	Change	FY23 Results '22.4-'23.3
<b>Sales Revenues</b>	<b>43,000.0</b>	<b>43,500.0</b>	<b>+500.0</b>	<b>37,154.2</b>
<b>Operating Income</b>	<b>4,500.0</b>	<b>4,900.0</b>	<b>+400.0</b>	<b>2,725.0</b>
Margin	10.5%	11.3%		7.3%
<b>Other Income</b>	<b>1,050.0</b>	<b>1,300.0</b>	<b>+250.0</b>	<b>943.7</b>
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	740.0	740.0	± 0	643.0
<b>Income before Income Taxes</b>	<b>5,550.0</b>	<b>6,200.0</b>	<b>+650.0</b>	<b>3,668.7</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>	<b>3,950.0</b>	<b>4,500.0</b>	<b>+550.0</b>	<b>2,451.3</b>
Margin	9.2%	10.3%		6.6%
<b>FOREX Rates</b>				
US \$*	141 yen	143 yen	+2 yen	135 yen
€*	152 yen	154 yen	+2 yen	141 yen

\* FOREX Rate performance: 143 yen against the U.S. dollar and 155 yen against the Euro from April 2023 to December 2023  
 FOREX Rate assumptions: 140 yen against the U.S. dollar and 150 yen against the Euro from January 2024 to March 2024

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

TOYOTA

(billions of yen)

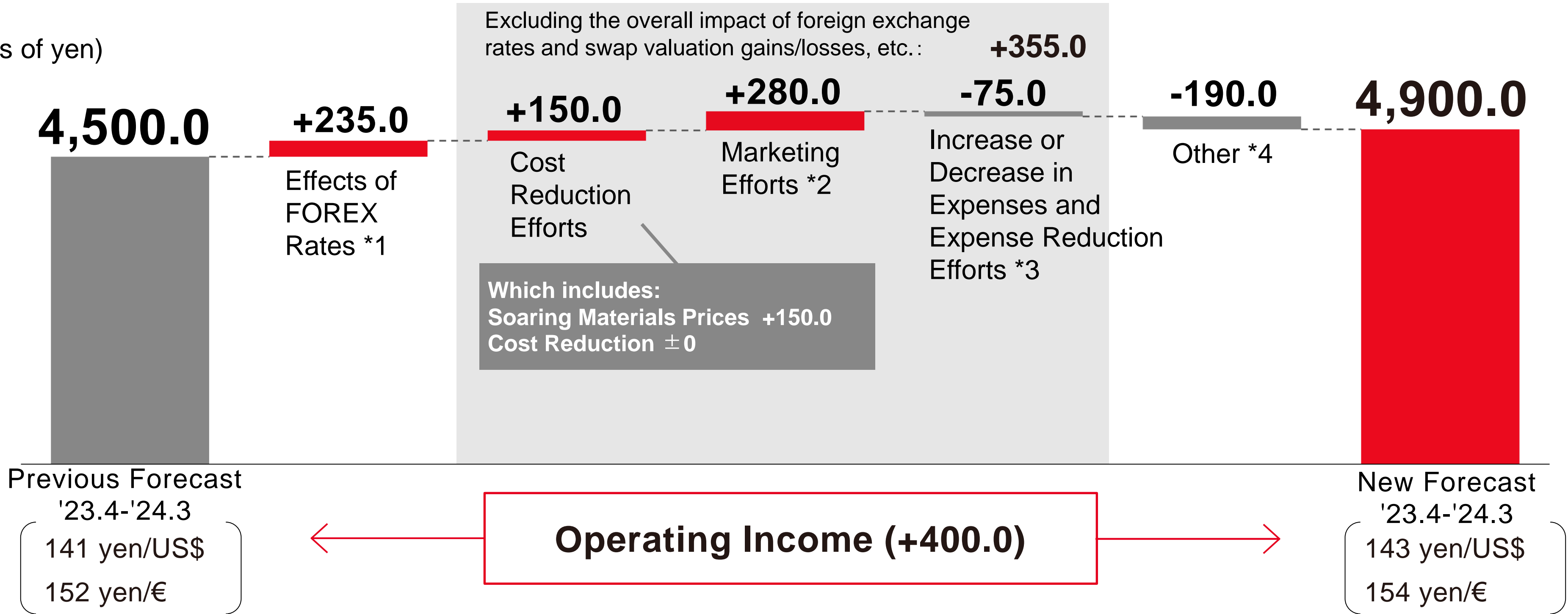


*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+410.0	Volume, Model Mix	+945.0	Labor Cost	-165.0	Valuation Gains / Losses from Swaps, etc.	+110.0
- US \$	+345.0	Value Chain	+120.0	Depreciation Expenses	-70.0	End of Vehicle Production in Russia (One-time Expenses in FY2023)	+99.5
- €	+125.0	- Financial Services	-65.0	R&D Expenses	-20.0	Impact of Inflation Accounting, etc.	-200.0
- Other	-60.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+185.0	Expenses, etc.	-190.0	Other	+35.5
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+130.0	Other	+870.0				



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

(billions of yen)

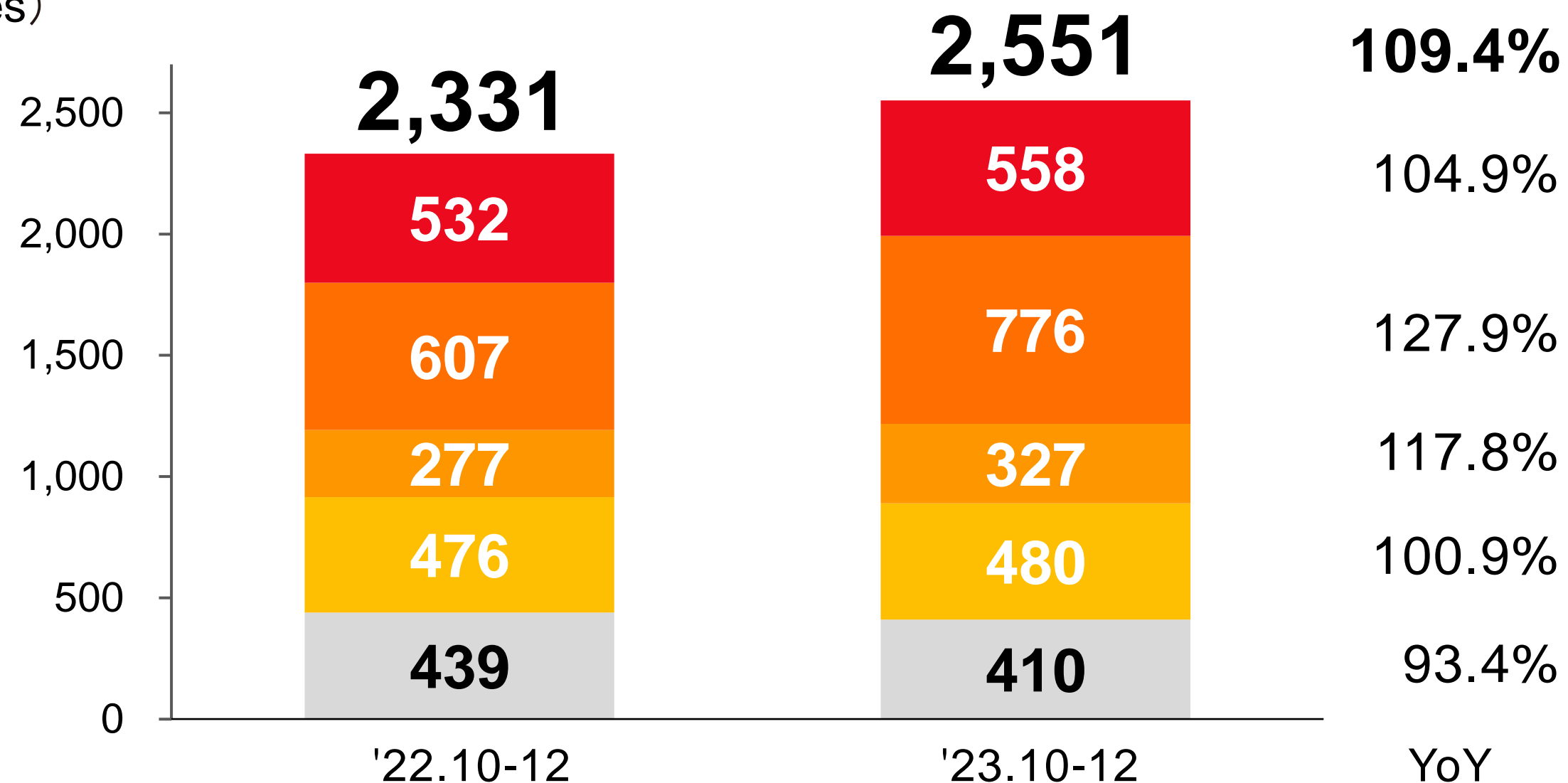


*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+195.0	Volume, Model Mix	+45.0	Labor Cost	-30.0	Valuation Gains / Losses from Swaps, etc.	+45.0
- US \$	+105.0	Value Chain	+65.0	Depreciation Expenses	±0	Impact of Inflation Accounting, etc.	-145.0
- €	+15.0	- Financial Services	+10.0	R&D Expenses	±0	Other	-90.0
- Other	+75.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+55.0	Expenses, etc.	-45.0		
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+40.0	Other	+170.0				

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

**TOYOTA**

(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	<b>2,468</b>	<b>2,736</b>	<b>110.8%</b>
Electrified Vehicles [%]	684 [27.7%]	1,011 [37.0%]	147.9%
HEV	649	951	146.5%
PHEV	22	32	146.4%
BEV	12	28	235.3%
FCEV	1	0	42.6%
<b>Total Retail Vehicle Sales</b>	<b>2,721</b>	<b>2,968</b>	<b>109.1%</b>

# (Ref.) Consolidated Financial Summary (3 months)

**TOYOTA**

(billions of yen)		'22.10-12	'23.10-12	Change
<b>Sales Revenues</b>		<b>9,754.6</b>	<b>12,041.1</b>	<b>+2,286.4</b>
<b>Operating Income</b>		<b>956.6</b>	<b>1,680.9</b>	<b>+724.2</b>
Margin		9.8%	14.0%	
<b>Other Income</b>		<b>78.3</b>	<b>154.5</b>	<b>+76.2</b>
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		170.0	217.6*	+47.5
<b>Income before Income Taxes</b>		<b>1,034.9</b>	<b>1,835.5</b>	<b>+800.5</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>		<b>727.9</b>	<b>1,357.8</b>	<b>+629.8</b>
Margin		7.5%	11.3%	
FOREX Rates	US\$	141 yen	148 yen	+7 yen
	€	144 yen	159 yen	+15 yen

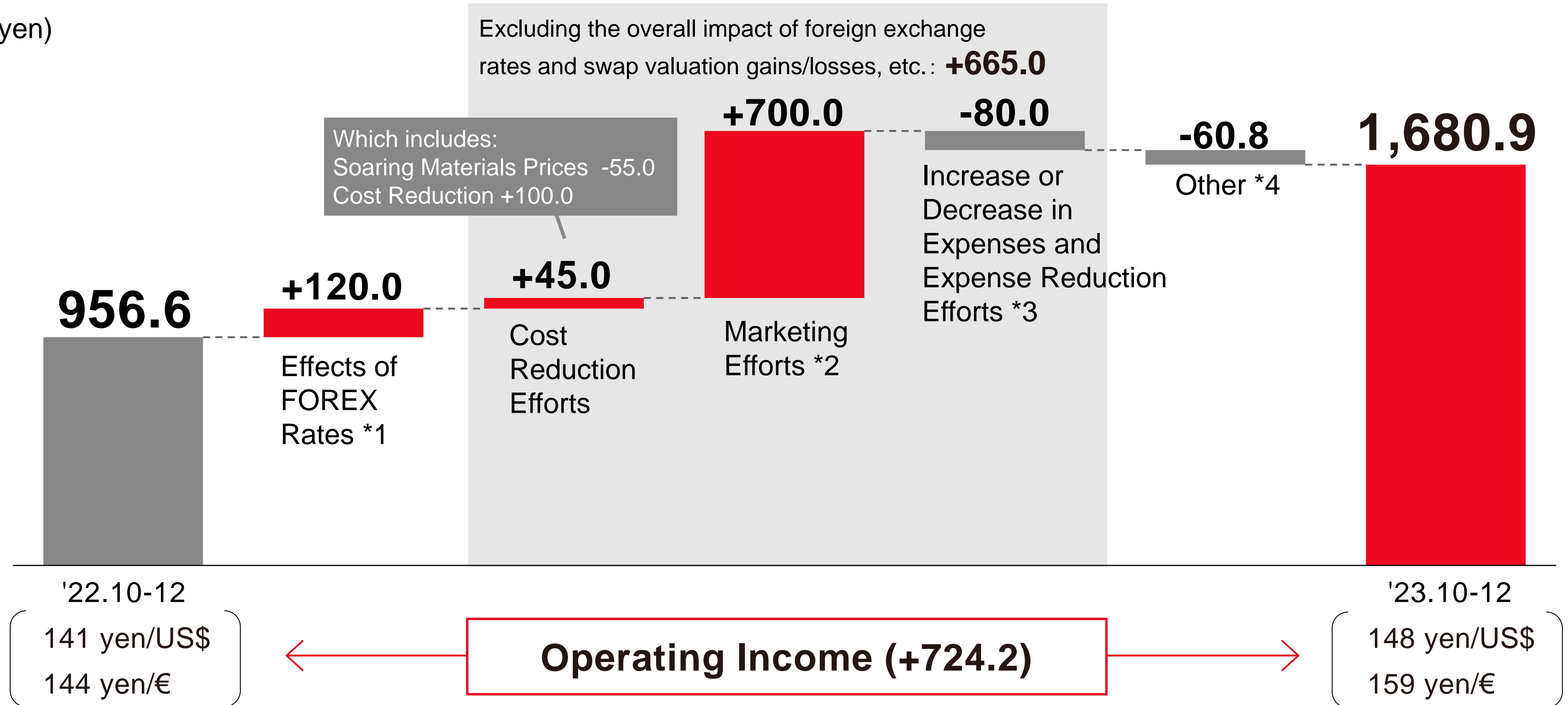
\* Regarding Japan: 103.5 (+19.3 year on year), China: 97.1 (+30.7 year on year), Other: 16.9 (-2.5 year on year)



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

TOYOTA

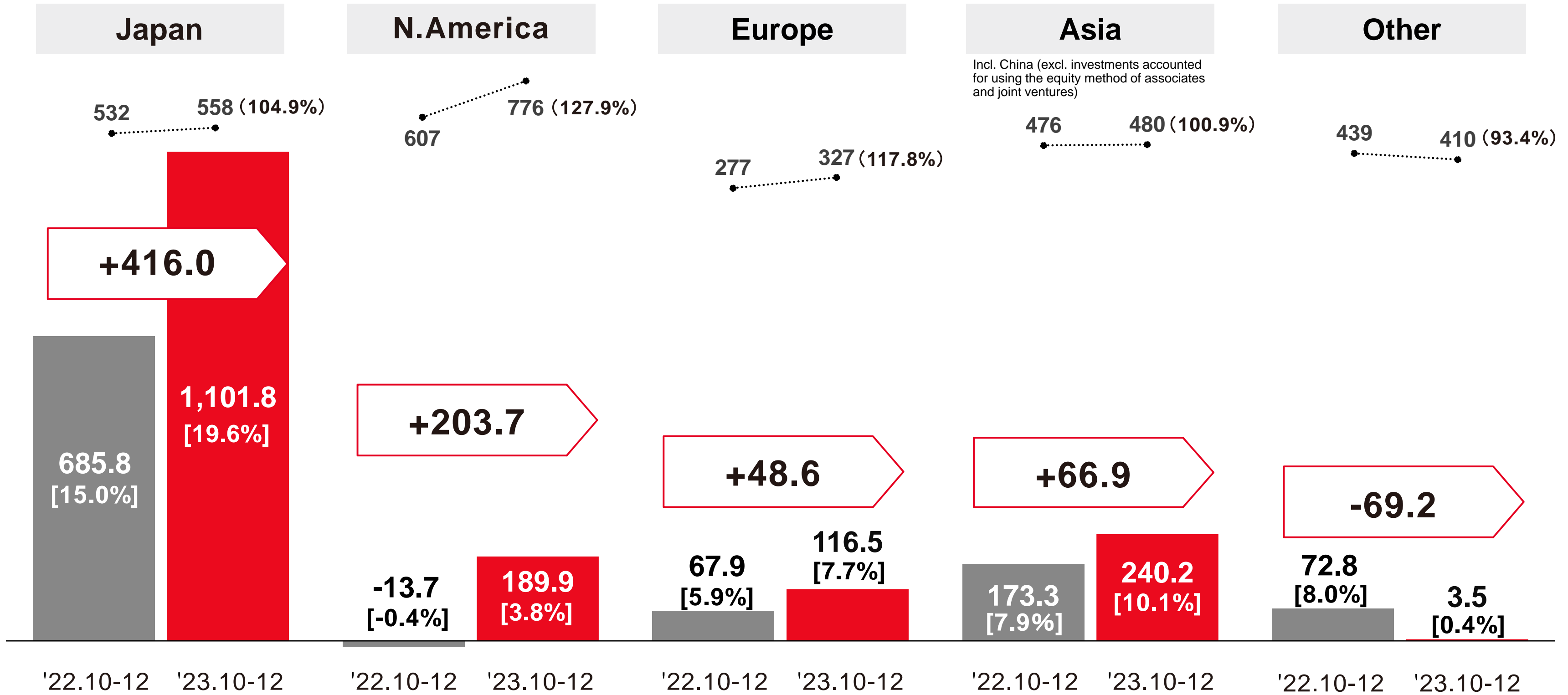
(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+130.0	Volume, Model Mix	+415.0	Labor Cost	-50.0	Valuation Gains / Losses from Swaps, etc.	+53.3
- US \$	+90.0	Value Chain	+40.0	Depreciation Expenses	+15.0	End of Vehicle Production in Russia (One-time Expenses in FY2023)	+7.1
- €	+40.0	- Financial Services	-15.0	R&D Expenses	-10.0	Impact of Inflation Accounting, etc.	-89.5
- Other	±0.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+55.0	Expenses, etc.	-35.0	Other	-31.7
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	-10.0	Other	+245.0				

# (Ref.) Geographic Operating Income (3 months)

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)

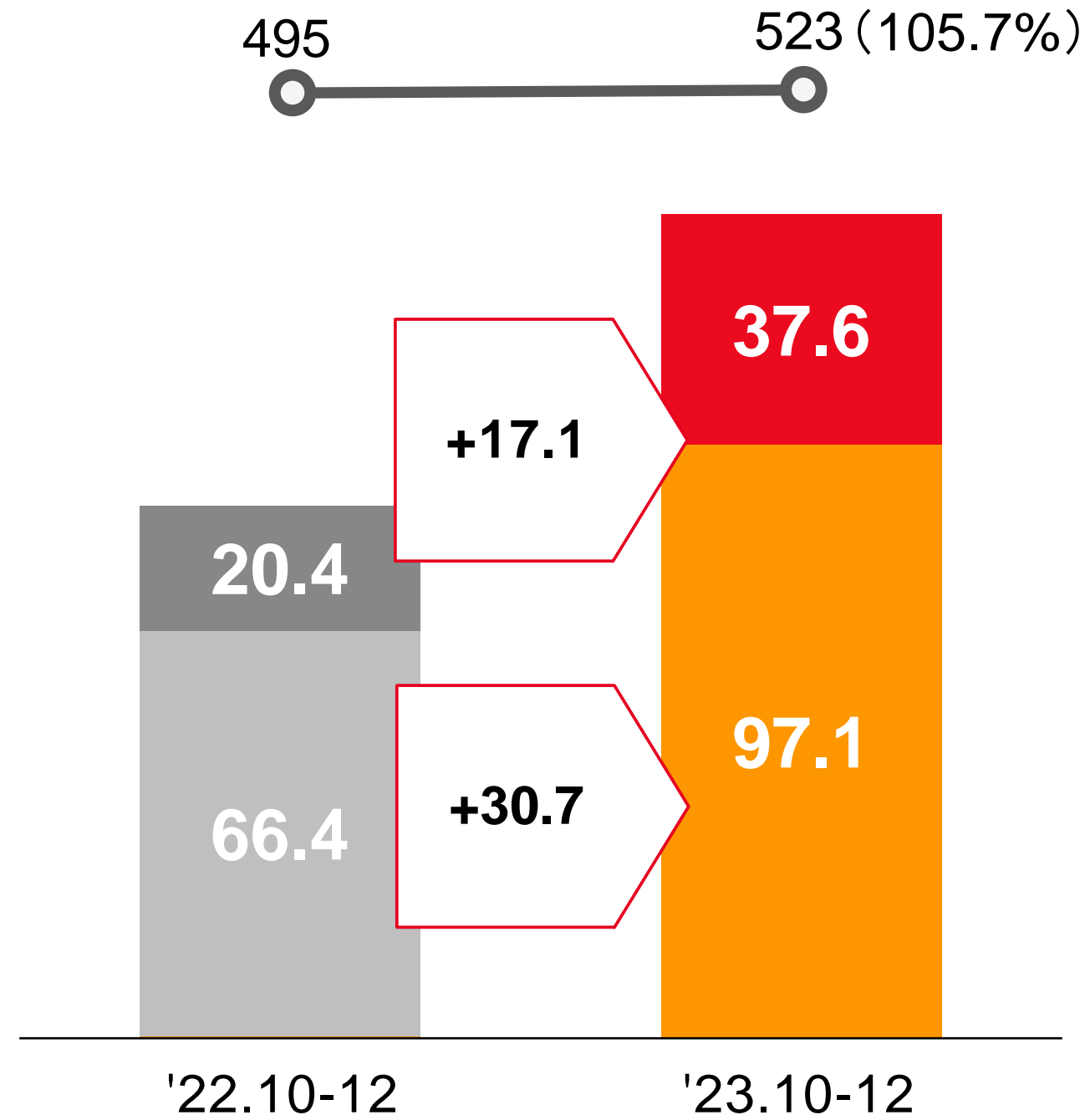
683.4	1,104.1	-17.9	227.4	62.6	103.1	168.7	238.4	66.1	9.2
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# (Ref.) China Business / Financial Services (3 months)

TOYOTA

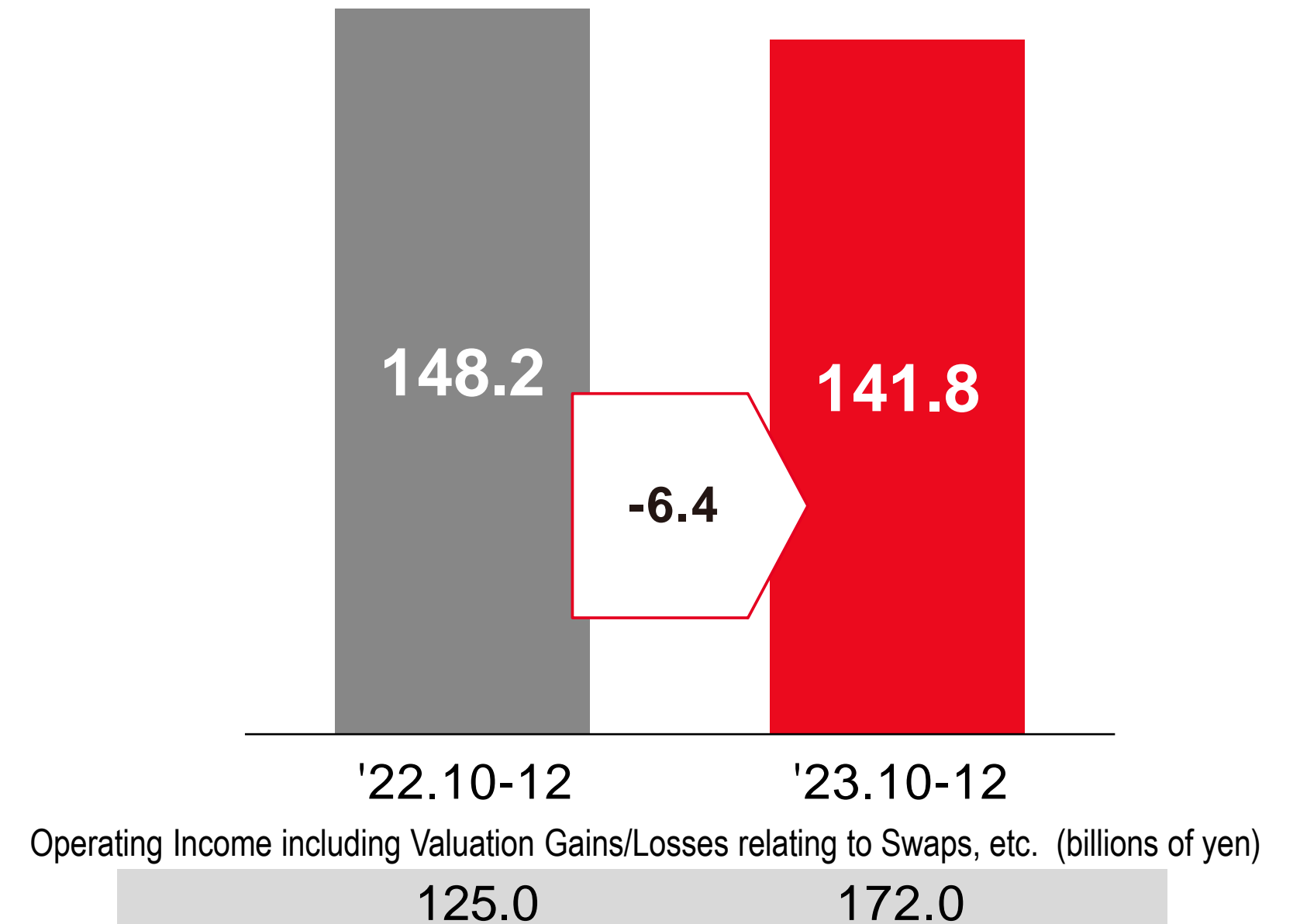
## (Ref.) China Business

- 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

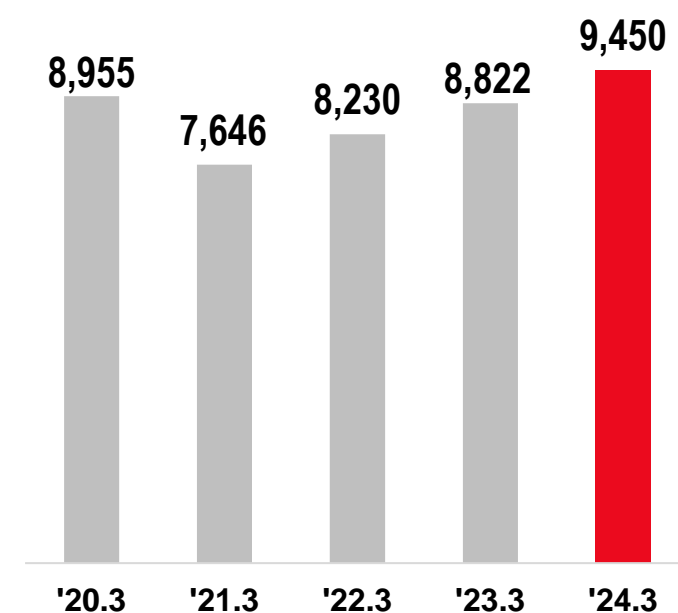
- Operating Income (billions of yen)
- \* Excluding Valuation Gains/Losses relating to Swaps, etc.



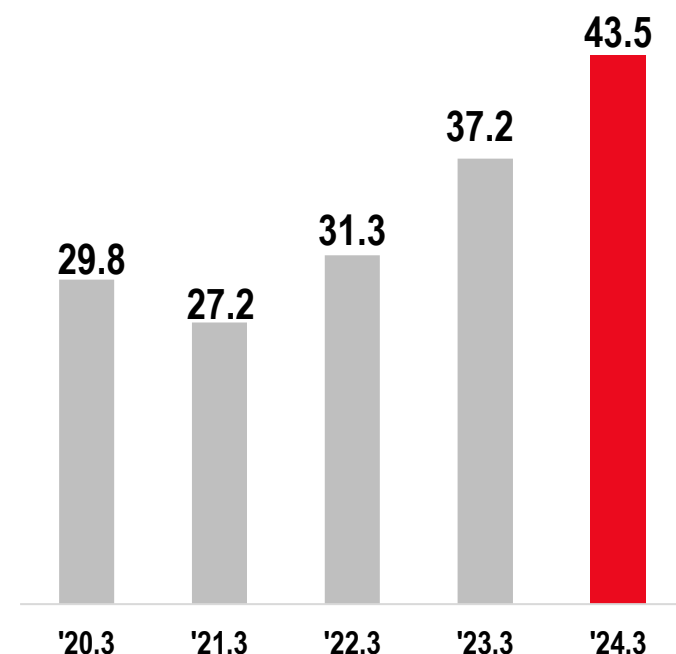
# Ref.) Transition of Financial Performance

## Consolidated Vehicle Sales

(thousands of vehicles)

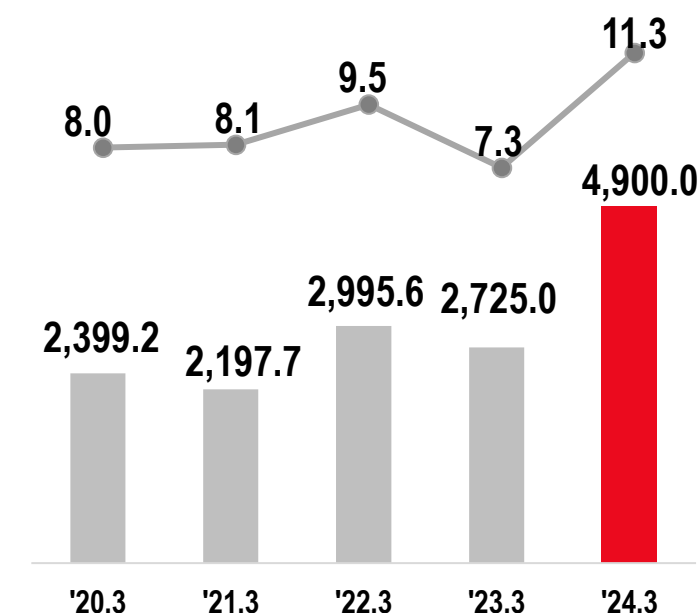


## Sales Revenues (trillions of yen)



## Operating Income (billions of yen)

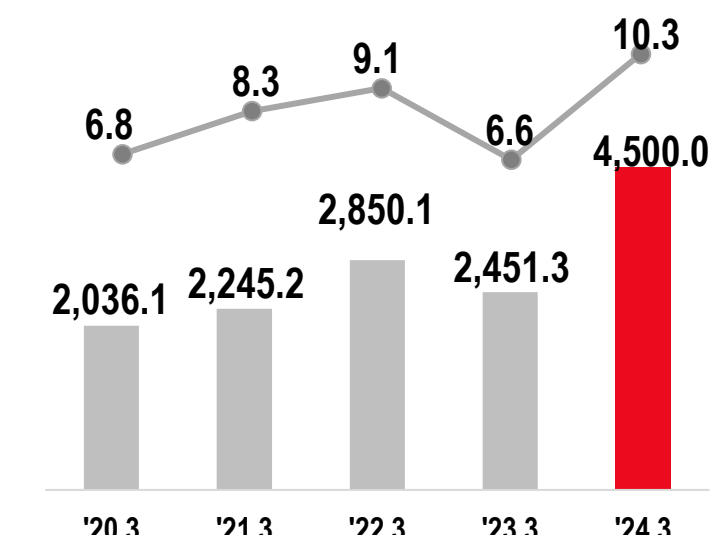
Operating Margin (%)



## Net Income Attributable to Toyota Motor Corporation

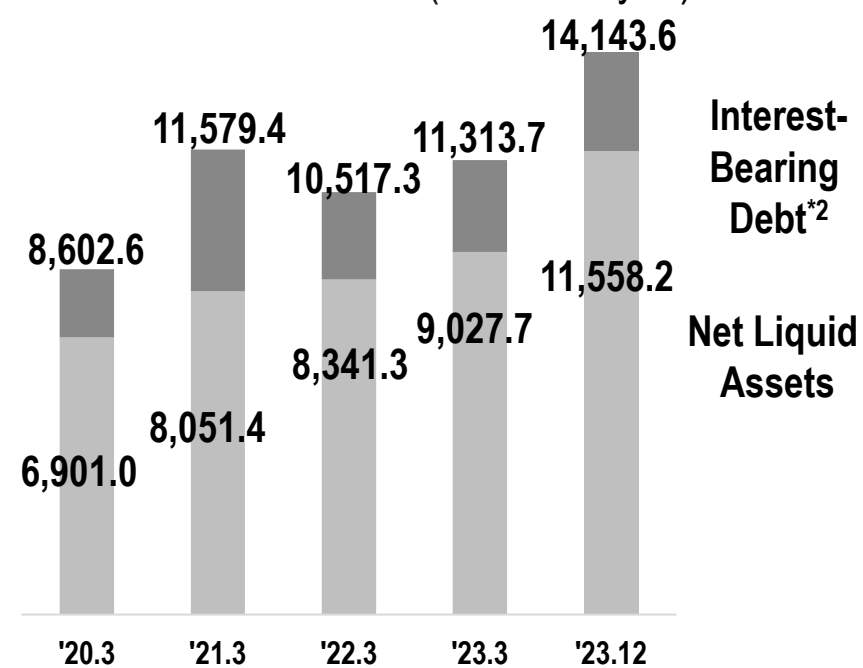
(billions of yen)

Net Margin (%)



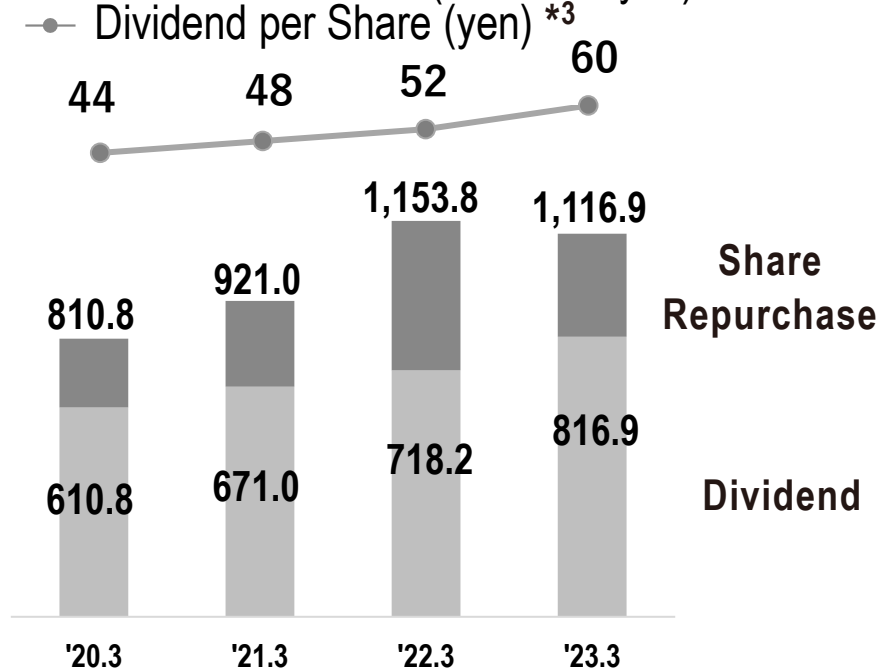
## Total Liquid Assets\*1

(billions of yen)



## Total Shareholder Return

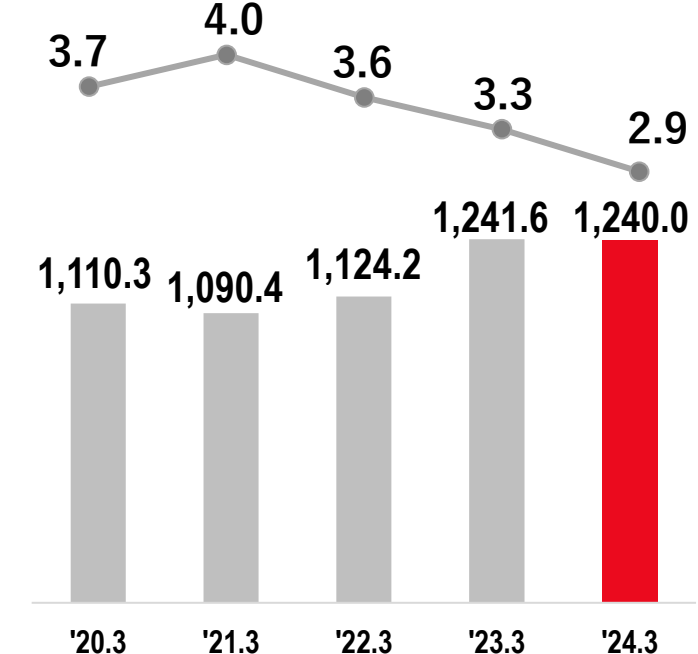
(billions of yen)



## R&D Expenses\*4

(billions of yen)

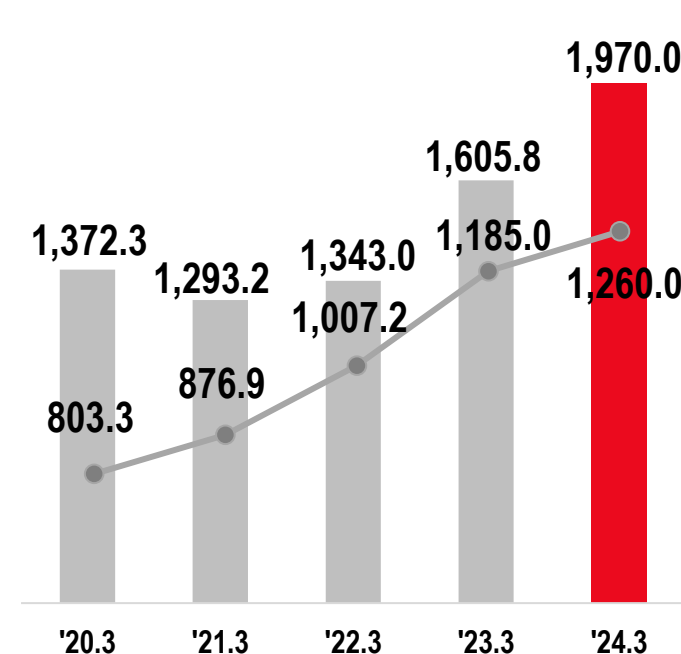
Ratio to Sales Revenues (%)



## 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.

\*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

\*2 Not including lease liabilities



Forecast

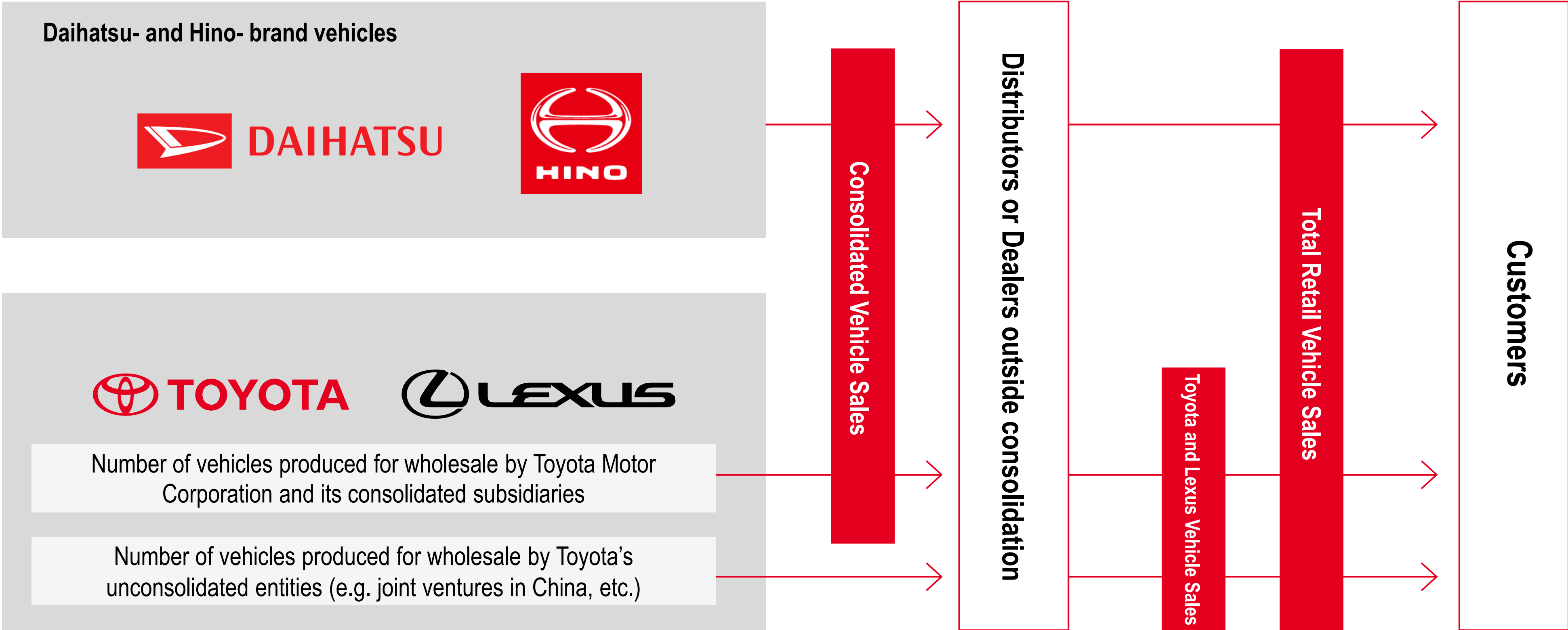
**(Ref.) FY2024 Forecast: Vehicle Production and Retail Sales**

(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	3,340	± 0	2,787
		Overseas	6,760	± 0	6,343
		Total	10,100	± 0	9,130
	Retail Vehicle Sales *	Japan	1,650	-50	1,407
		Overseas	8,750	+50	8,203
		Total	10,400	± 0	9,610
Total Retail Vehicle Sales *		11,380	11,230	-150	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.