

# FY2024 Financial Results



Toyota Motor Corporation  
May 8, 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.

**We plan to accelerate investments in human resources for the future and growth, by leveraging our strong performance.**

## **FY2024 actual**

**Long-standing "product and region based management" has borne fruit, achieving a higher level of profitability.**

- Thanks to the support of all stakeholders, including suppliers and dealers
- **Operating income:** FY2024 actual 5.35 trillion yen

## **FY2025 forecast**

**With maintain the profit structure, investment for the future to achieve sustainable growth with our many stakeholders. Total investment of 2 trillion yen.**

- **Operating income:** 4.3 trillion yen
- **Human resources investment:** 380 billion yen (of which 300 billion yen for suppliers and dealers).  
...To enhance the attractiveness of the automotive industry, **provide support for supplier/dealer labour costs and invest in improving the environment for employees**
- **Invest in transforming toward a mobility company:** 1.7 trillion yen  
...Materializing the multi-pathway strategy (BEV, Hydrogen etc.)  
**Creating a foundation for Software Defined Vehicles (SDV), done in the Toyota way**

## **Return to Share- holders**

**Policy of rewarding long-term shareholders**

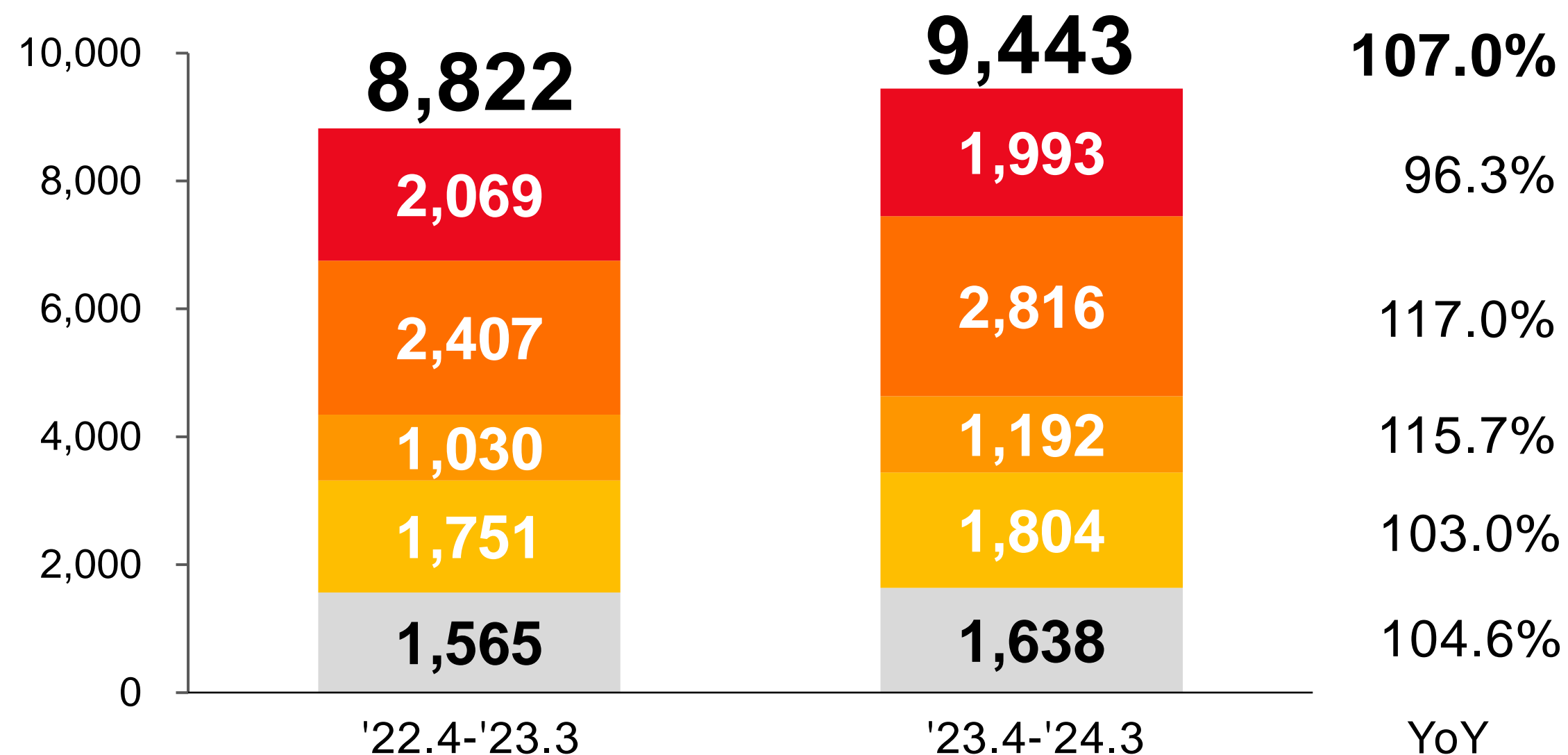
- Dividend: Year-end 45 yen (+10 yen), Full-year 75 yen (+15 yen), Exceed 1 trillion yen in total
- Treasury stock: Set aside a repurchase limit of up to 1 trillion yen; retire 520 million shares, equivalent to 2 trillion yen (market value as of March 31, 2024)

# FY2024 Financial Performance

# Consolidated Vehicle Sales

**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>9,610</b>	<b>10,309</b>	<b>107.3%</b>
Electrified Vehicle [%]	<b>2,849 [29.6%]</b>	<b>3,855 [37.4%]</b>	<b>135.3%</b>
HEV	2,720	3,594	132.1%
PHEV	88	141	160.3%
BEV	38	117	310.1%
FCEV	3	4	111.3%
<b>Total Retail Vehicle Sales</b>	<b>10,558</b>	<b>11,090</b>	<b>105.0%</b>

# Consolidated Financial Summary

**TOYOTA**

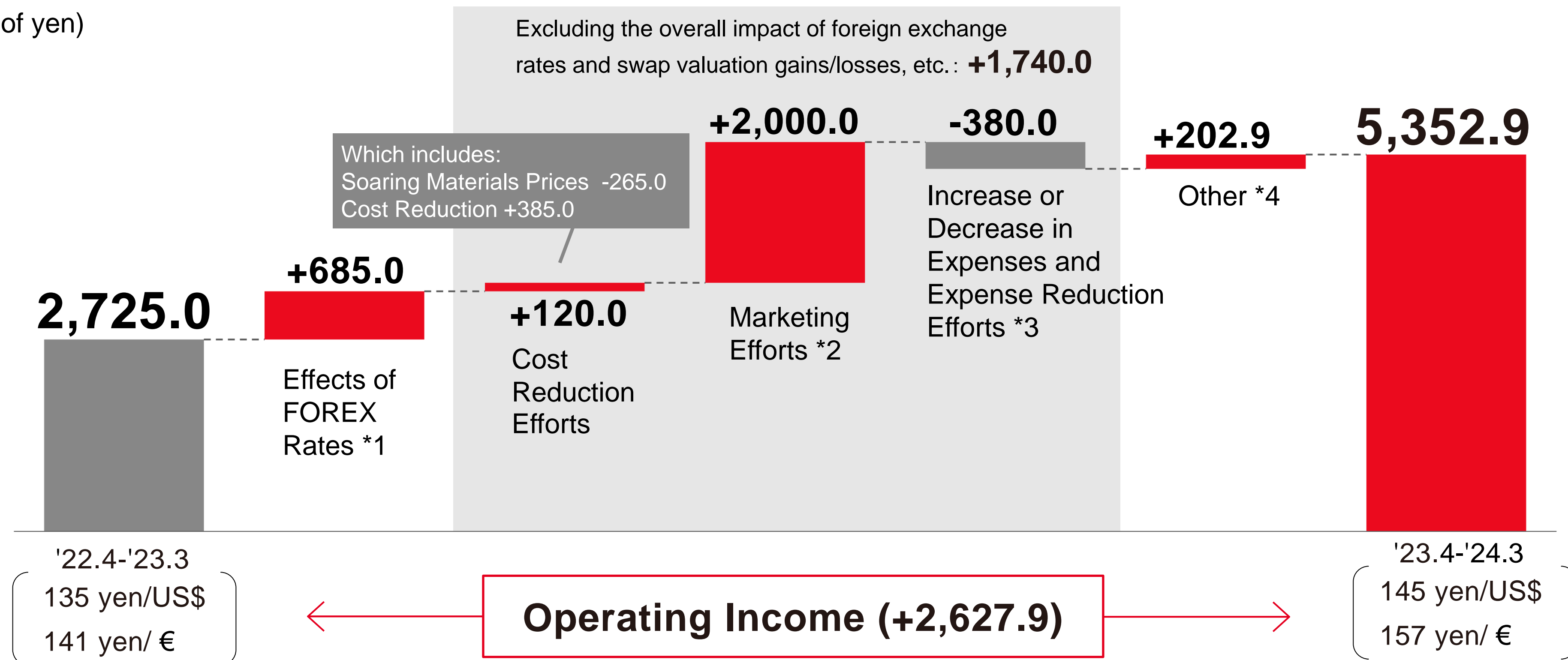
(billions of yen)		'22.4-'23.3	'23.4-'24.3	Change
<b>Sales Revenues</b>		<b>37,154.2</b>	<b>45,095.3</b>	<b>+7,941.0</b>
<b>Operating Income</b>		<b>2,725.0</b>	<b>5,352.9</b>	<b>+2,627.9</b>
Margin		7.3%	11.9%	
<b>Other Income</b>		<b>943.7</b>	<b>1,612.1</b>	<b>+668.4</b>
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		643.0	763.1 *	+120.0
<b>Income before Income Taxes</b>		<b>3,668.7</b>	<b>6,965.0</b>	<b>+3,296.3</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>		<b>2,451.3</b>	<b>4,944.9</b>	<b>+2,493.6</b>
Margin		6.6%	11.0%	
FOREX Rates	US\$	135 yen	145 yen	+10 yen
	€	141 yen	157 yen	+16 yen

\* Regarding Japan: 413.1 (+134.4 year on year), China: 268.9 (-36.0 year on year), Other: 81.0 (+21.6 year on year).

# Analysis of Consolidated Operating Income

TOYOTA

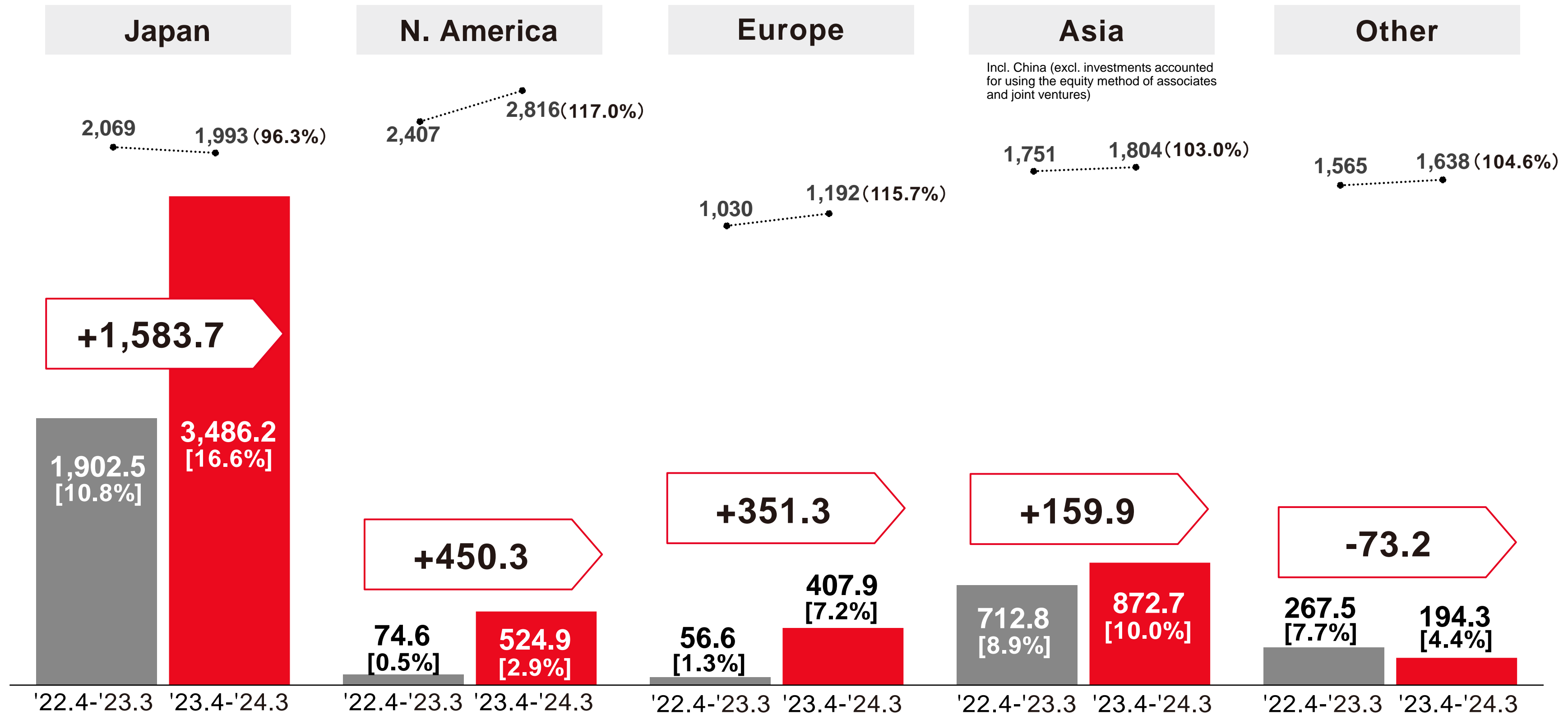
(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+590.0	Volume, Model Mix	+980.0	Labor Cost	-225.0	Valuation Gains / Losses from Swaps, etc.	+140.5
<ul style="list-style-type: none"> <li>- US \$</li> <li>- €</li> <li>- Other</li> </ul>	+470.0	<ul style="list-style-type: none"> <li>- Financial Services</li> <li>- Accessories / Spare Parts / Used Vehicle / Connected, etc.</li> </ul>	+100.0	<ul style="list-style-type: none"> <li>Depreciation Expenses</li> <li>R&amp;D Expenses</li> <li>Expenses, etc.</li> </ul>	±0	<ul style="list-style-type: none"> <li>End of Vehicle Production in Russia (One-time Expenses in FY2023)</li> <li>Impact of Inflation Accounting, etc.</li> </ul>	+99.5
	+145.0		+160.0		+5.0		-185.3
	-25.0		+920.0		-160.0		-148.2
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+95.0	Other	+920.0			Other	+148.2

# Geographic Operating Income

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



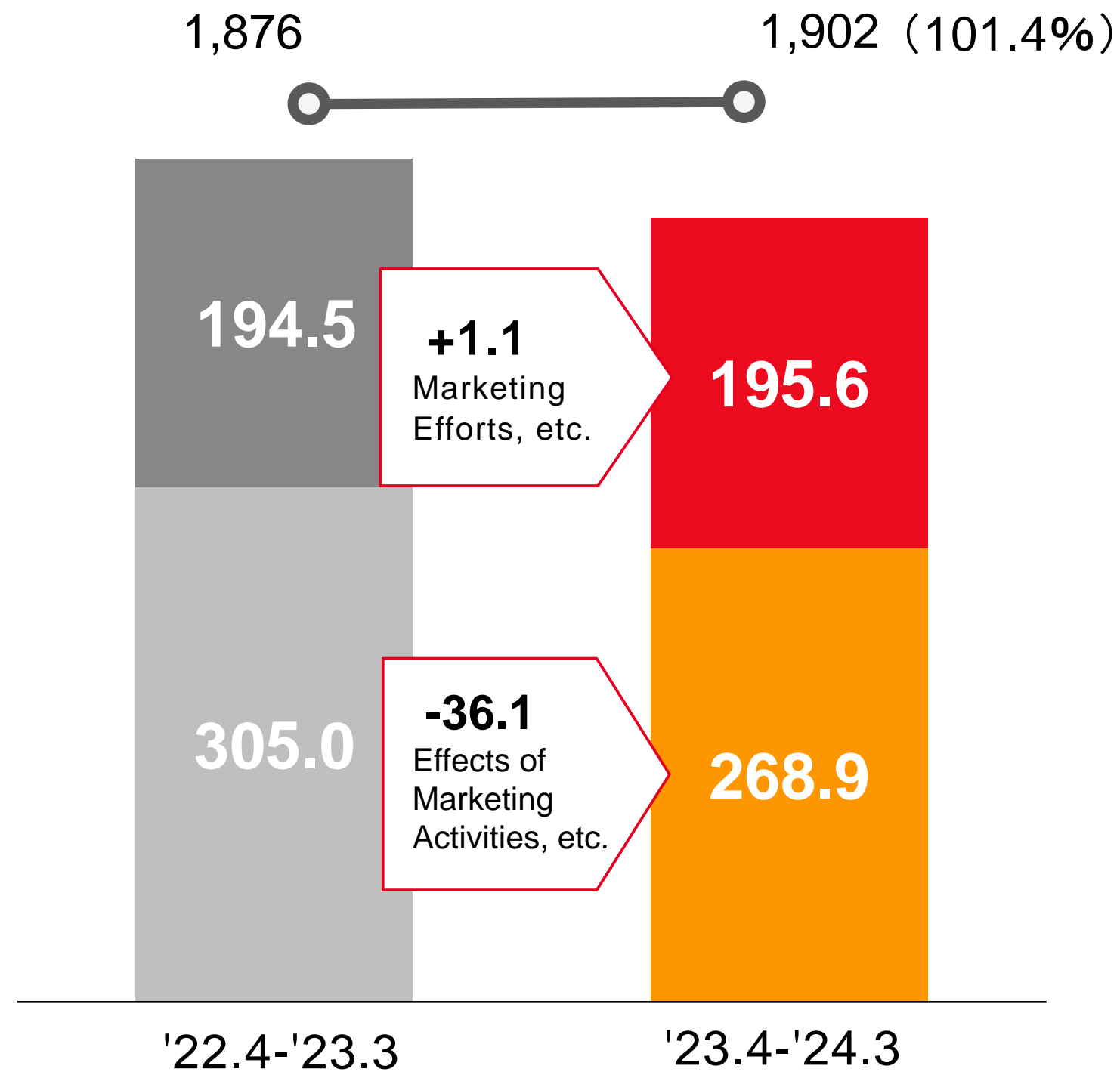
Operating Income including Valuation Gains/Losses relating to Swaps, etc. (billions of yen)

1,901.4	3,484.2	-74.7	506.3	57.4	388.0	714.4	865.5	231.3	198.3
---------	---------	-------	-------	------	-------	-------	-------	-------	-------



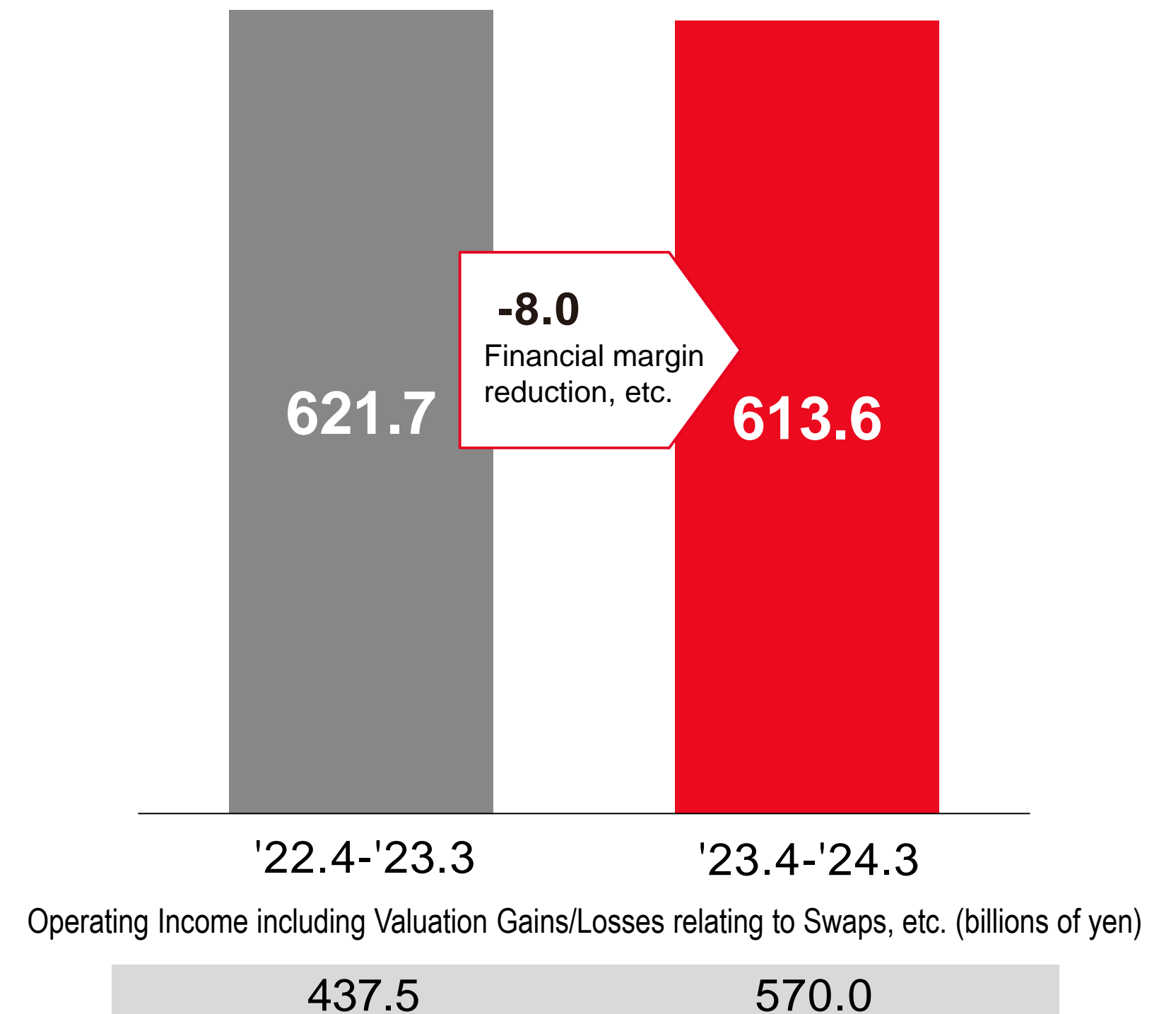
## (Ref.) China Business

- 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)



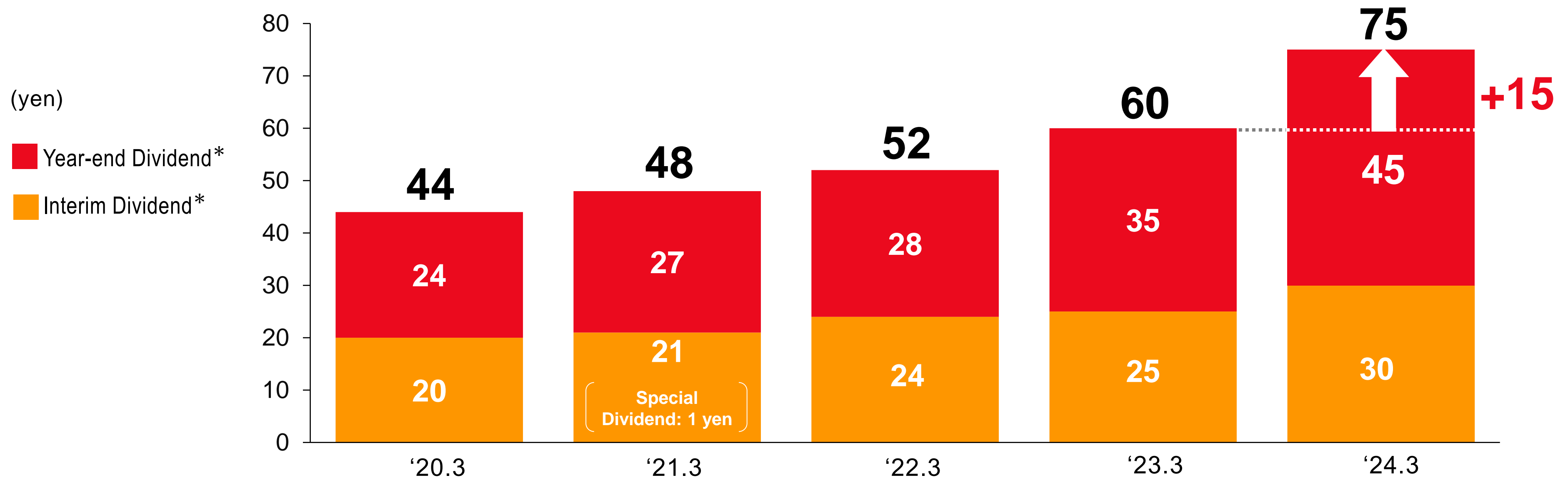
## Financial Services

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



# **Shareholder Return**

- The policy to “**increase dividends in a stable and continuous manner**” in order to reward our long-term shareholders
- Year-end: **45 yen** (YoY +10 yen) Total full-year: **75 yen** (YoY +15 yen)
- Total amount of annual dividends is over **1 trillion yen**

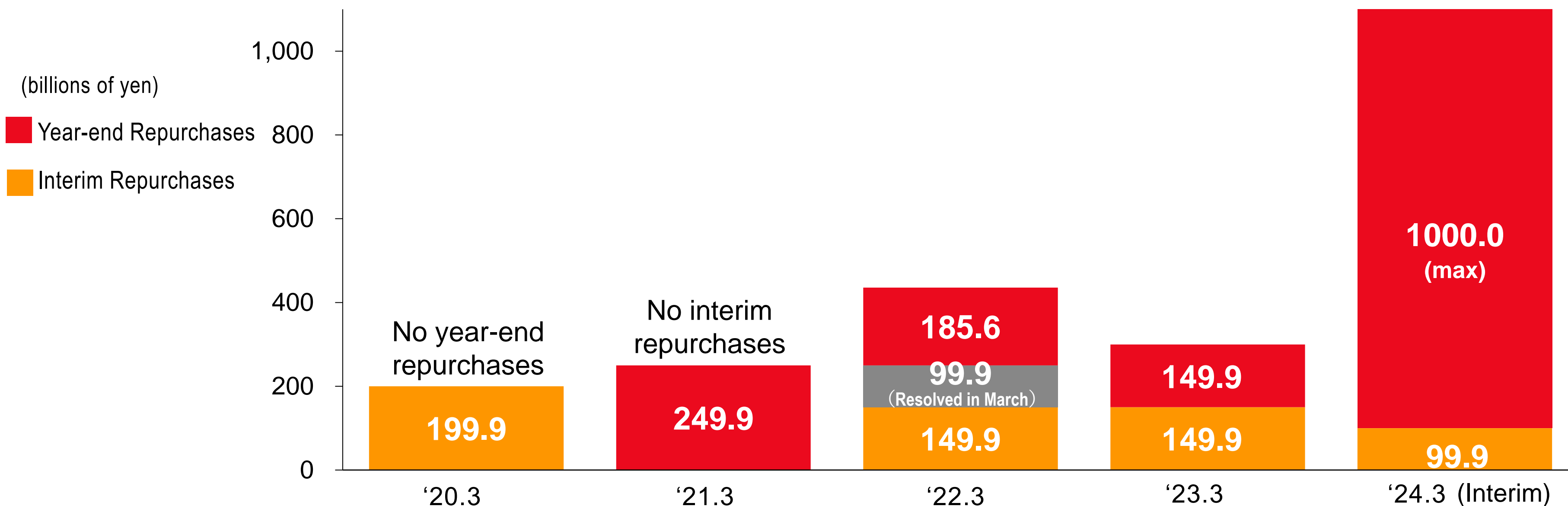


<b>Interim</b>	Total Amount of Dividends (billions of yen)	278.9	293.5	332.4	342.1	405.4
<b>Full-Year</b>	Total Amount of Dividends (billions of yen)	610.8	671.0	718.2	816.9	1,011.7

• 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

- **“Flexible repurchase of shares while considering factors such as the price level of our common stock” and “to respond to requests for the sale of our own shares as needed”**
- **Year-end: Maximum 1 trillion yen (YoY +850 billion yen)**
- **In addition, retire 520 million shares, equivalent to 2 trillion yen (market value as of March 31, 2024)**

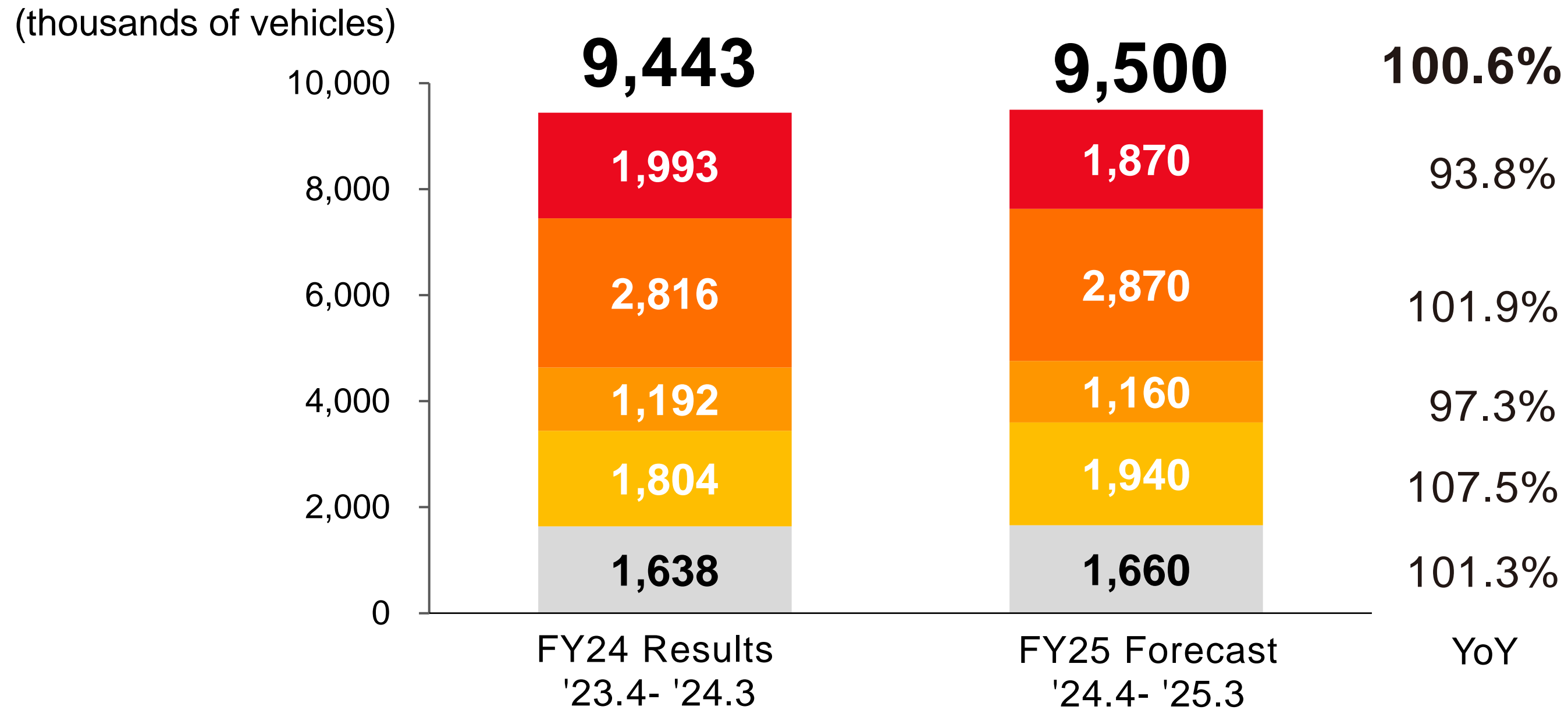


Share Repurchases	199.9	249.9	435.6	299.9	1,099.9 [max]
Total Amount of Dividends	610.8	671.0	718.2	816.9	1,011.7
Total Shareholder Return	810.8	921.0	1,153.8	1,116.9	2,111.7 [max]

# **FY2025 Financial Forecasts**

# FY2025 Forecast: Consolidated Vehicle Sales

**TOYOTA**



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

## Reference (retail)

Toyota and Lexus Vehicle Sales	<b>10,309</b>	<b>10,400</b>	<b>100.9%</b>
Electrified Vehicles [%]	<b>3,855</b> [37.4%]	<b>4,827</b> [46.4%]	<b>125.2%</b>
HEV	3,594	4,476	124.5%
PHEV	141	176	124.8%
BEV	117	171	146.2%
FCEV	4	4	100.0%
<b>Total Retail Vehicle Sales</b>	<b>11,090</b>	<b>10,950</b>	<b>98.7%</b>

# FY2025 Forecast: Consolidated Financial Summary

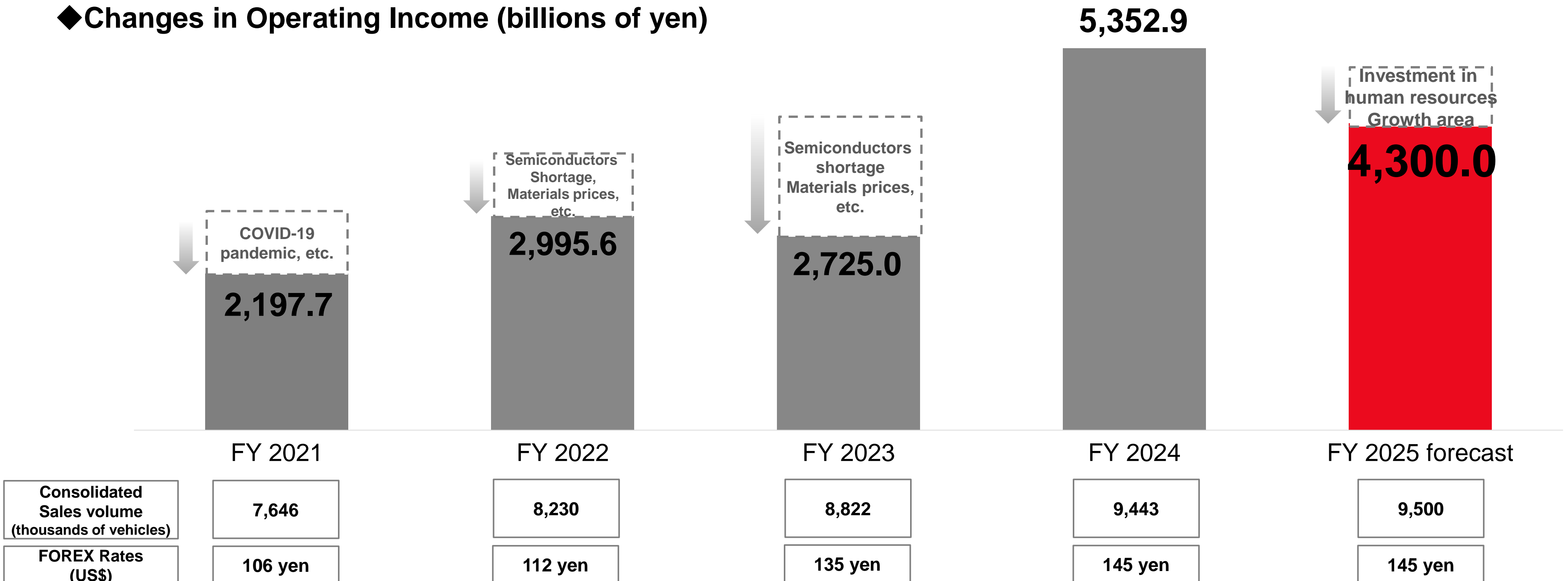
**TOYOTA**

(billions of yen)		FY24 Results '23.4-'24.3	FY25 Forecast '24.4-'25.3	Change
<b>Sales Revenues</b>		<b>45,095.3</b>	<b>46,000.0</b>	<b>+904.7</b>
<b>Operating Income</b>		<b>5,352.9</b>	<b>4,300.0</b>	<b>-1,052.9</b>
Margin		11.9%	9.3%	
Other Income		1,612.1	770.0	-842.1
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		763.1	680.0	-83.1
<b>Income before Income Taxes</b>		<b>6,965.0</b>	<b>5,070.0</b>	<b>-1,895.0</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>		<b>4,944.9</b>	<b>3,570.0</b>	<b>-1,374.9</b>
Margin		11.0%	7.8%	
FOREX Rates	US \$	145 yen	145 yen	± 0 yen
	€	157 yen	160 yen	+3 yen

# Changes in Consolidated Operating Income

- **Until FY 2023:** The impacts of the COVID-19 pandemic, semiconductor supply constraints, and soaring materials prices.
- **FY 2024** : The business environment stabilized, and efforts to strengthen the profit structure bore fruit.

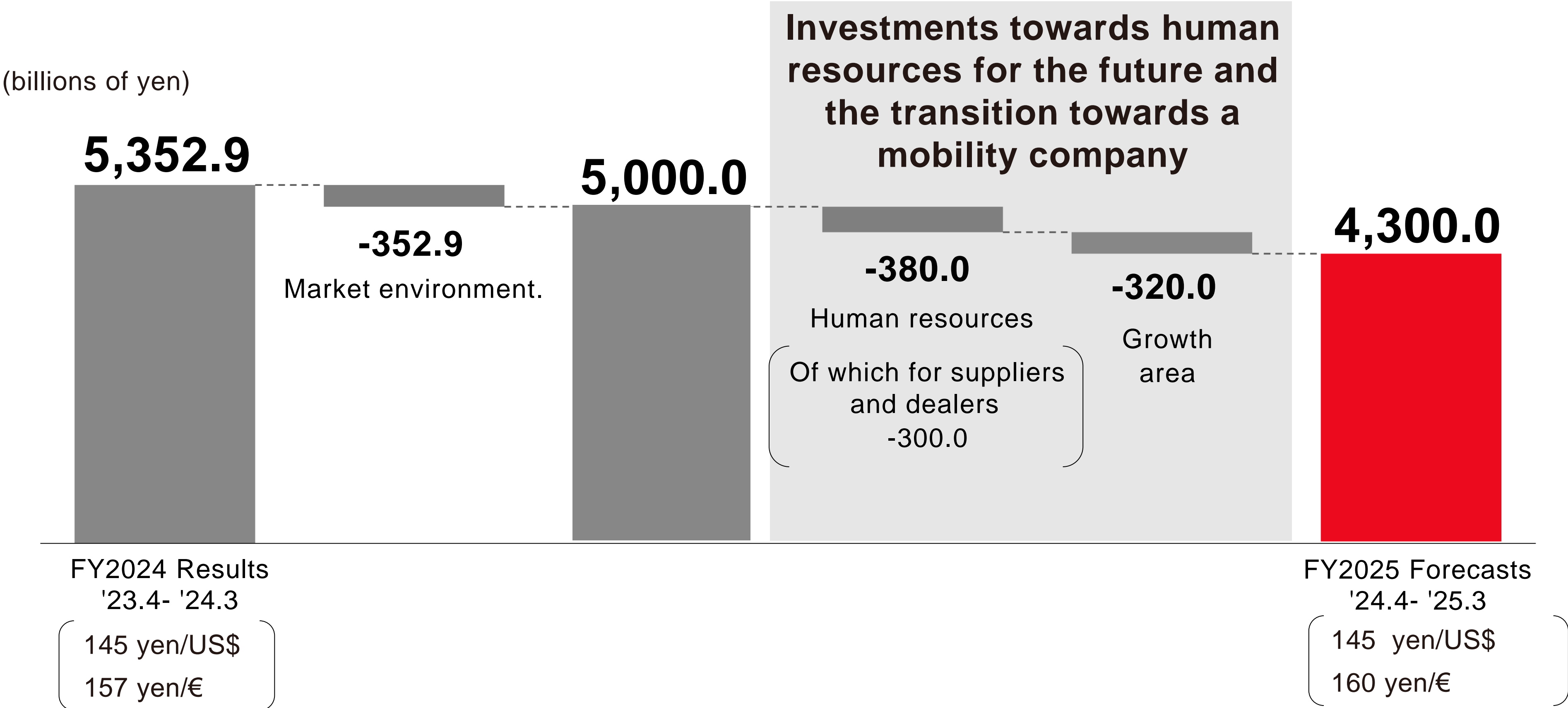
## ◆ Changes in Operating Income (billions of yen)





# Analysis of FY2025 Forecast: Consolidated Operating Income TOYOTA

■ FY 2025: Accelerate investments both in human resources for the future and in transformation towards a mobility company, in order to grow sustainably with our many stakeholders.

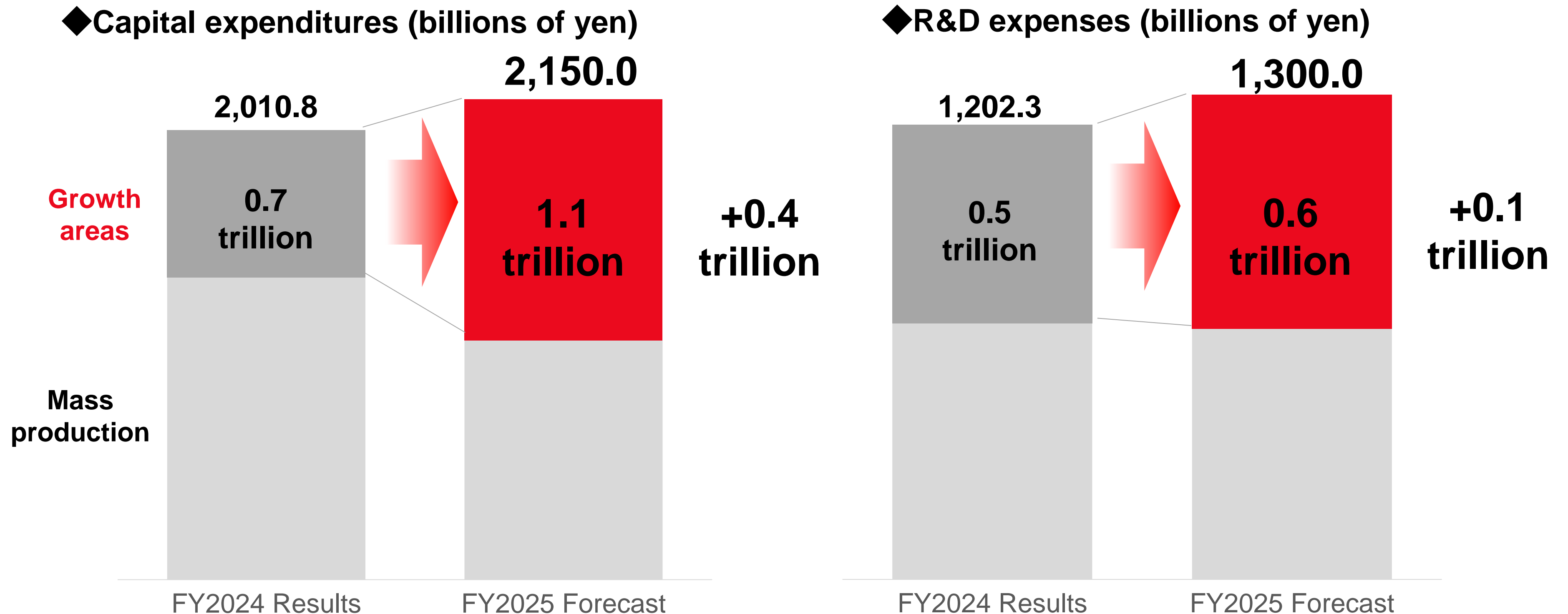


# Investments for Transformation into a Mobility Company

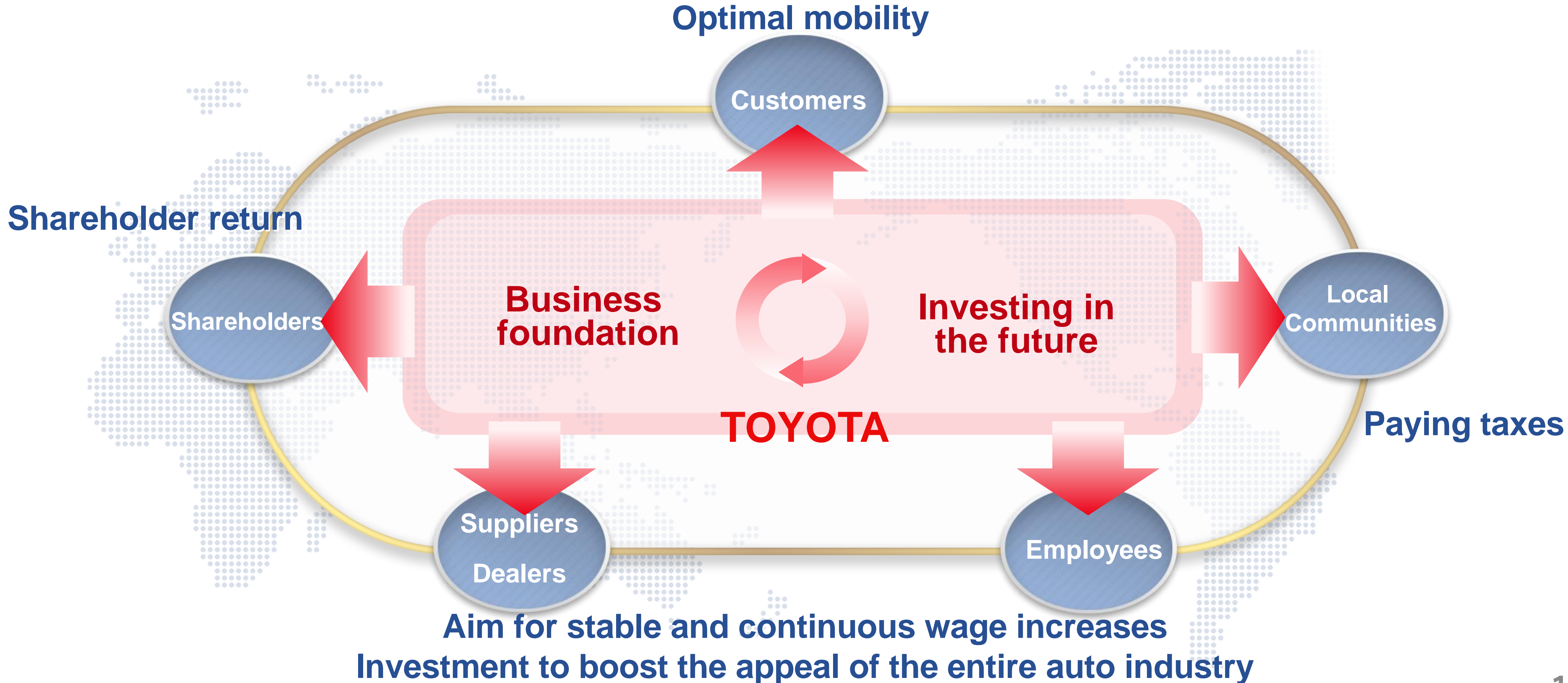
TOYOTA

■ Accelerate investments towards materializing multi-pathway strategy (BEV, hydrogen, etc.) and creating a foundation for Software Defined Vehicles (SDV), done in the Toyota way (Software, AI, etc.)

→ Investment in growth areas: 1.7 trillion yen (+0.5 trillion yen from the previous FY)



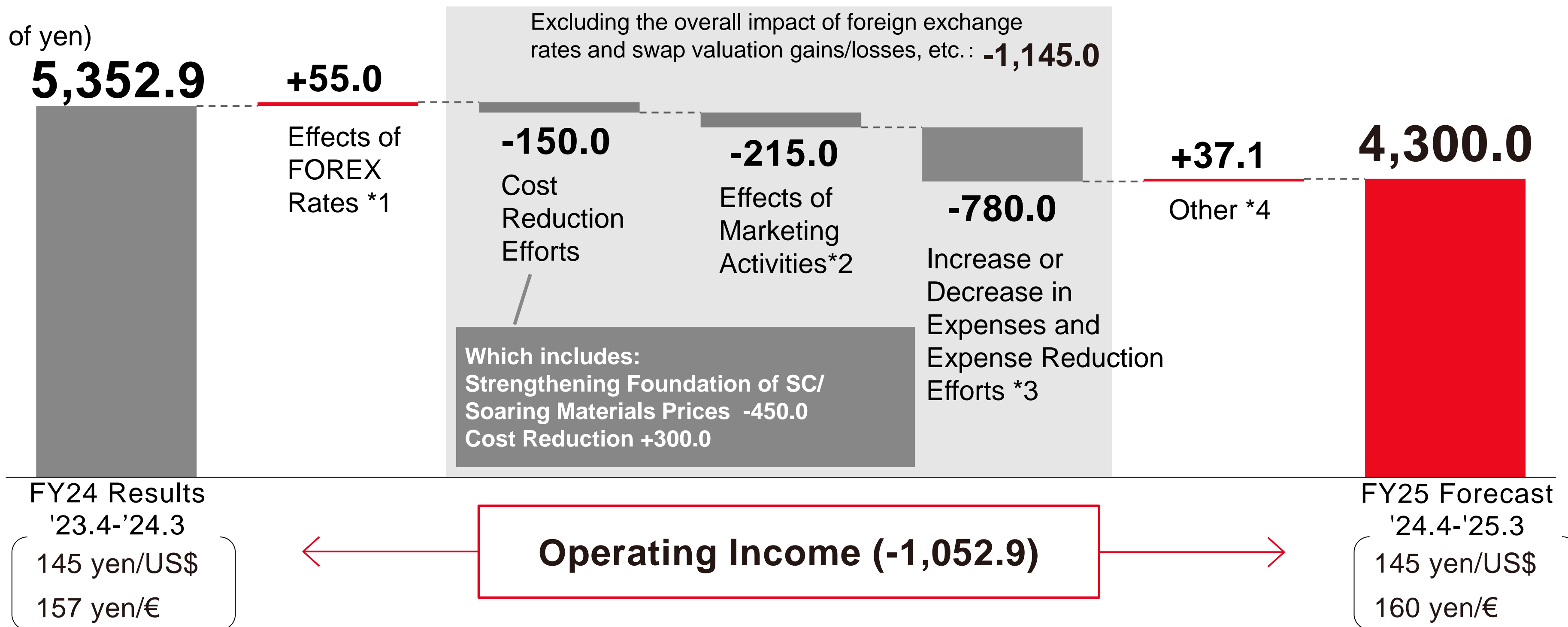
Continuing to Grow Together with Our Stakeholders



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

TOYOTA

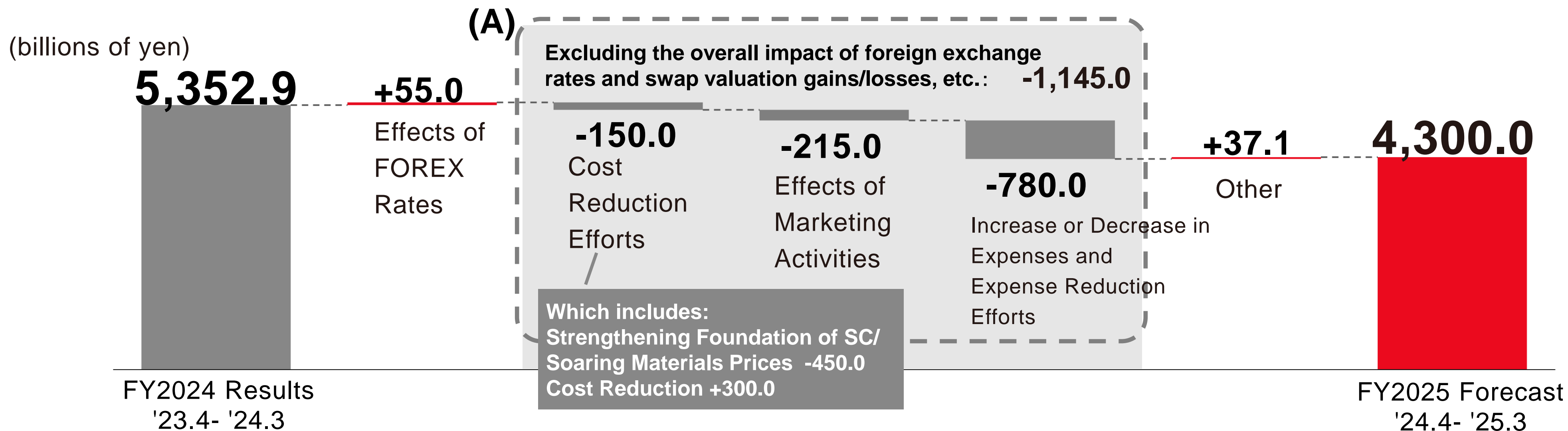
(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	-110.0	Volume, Model Mix	+175.0	Labor Cost	-205.0	Valuation Gains / Losses from Swaps, etc.	-5.0
<ul style="list-style-type: none"> <li>- US \$</li> <li>- €</li> <li>- Other</li> </ul>	+15.0	Value Chain	+45.0	Depreciation Expenses	-130.0	Impact of Inflation Accounting, etc.	+42.8
	+30.0	<ul style="list-style-type: none"> <li>- Financial Services</li> <li>- Accessories / Spare Parts / Used Vehicle / Connected, etc.</li> </ul>	-50.0	R&D Expenses	-100.0	Other	-0.7
	-155.0		+95.0	Expenses, etc.	-345.0		
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+165.0	Other	-435.0				

# (Ref.) Analysis Breakdown of FY2025 Forecast: Consolidated Operating Income

**TOYOTA**



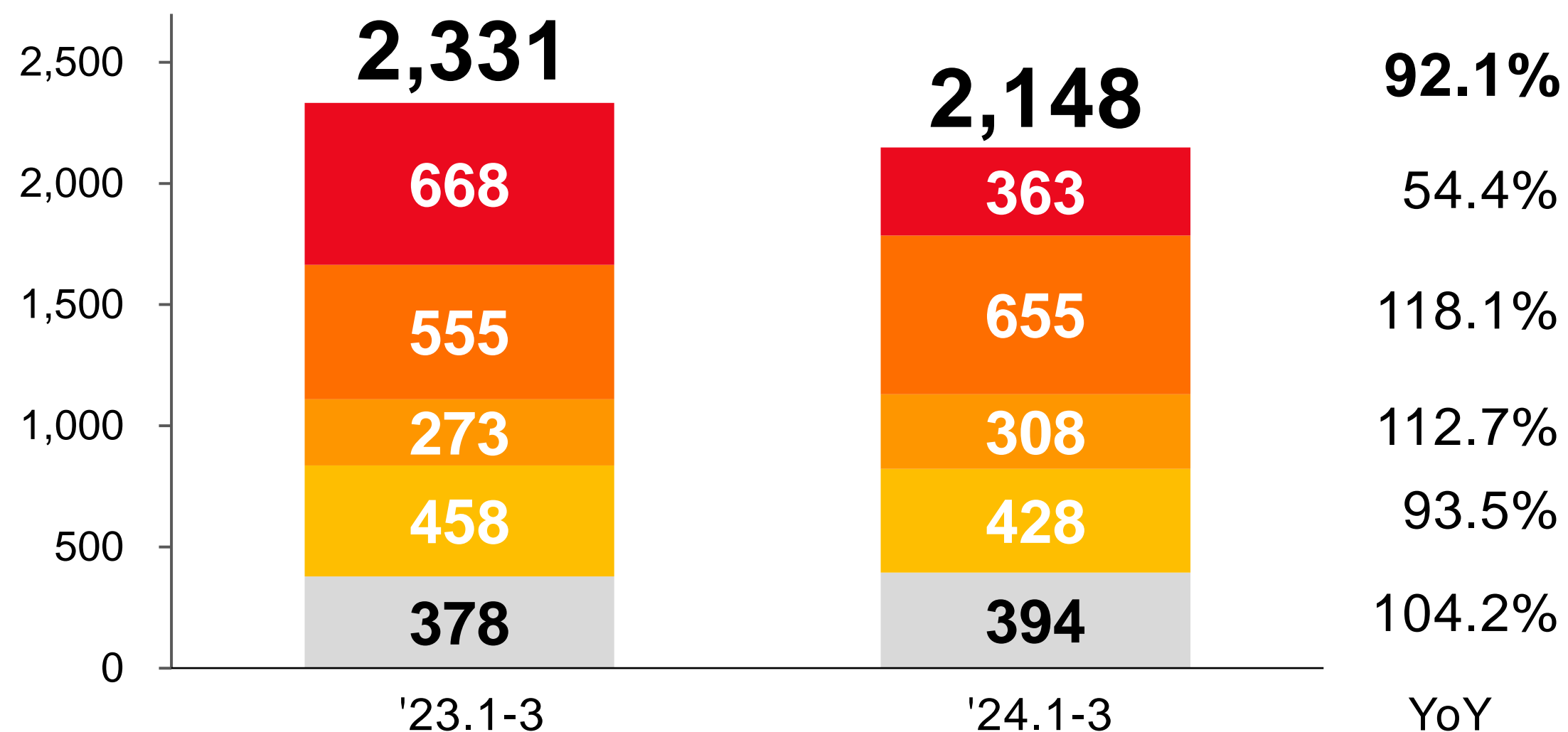
	Cost Reduction Efforts	Effects of Marketing Activities	Increase or Decrease in Expenses and Expense Reduction Efforts	Total
<b>(1) Market environment</b>		<b>-352.9</b>		<b>-352.9</b>
<b>(2) Human resources</b>	<b>-300.0</b>	<b>-20.0</b>	<b>-60.0</b>	<b>-380.0</b>
<b>(3) Growth investments</b>			<b>-320.0</b>	<b>-320.0</b>

Deduct (1)(2)(3) from (A)	<b>+150.0</b>	<b>+157.9</b>	<b>-400.0</b>	<b>-92.1</b>
---------------------------	---------------	---------------	---------------	--------------

# (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>2,399</b>	<b>2,401</b>	100.1%
Electrified Vehicles [%]	842 [35.1%]	1,018 [42.4%]	120.8%
HEV	801	948	118.3%
PHEV	23	39	171.3%
BEV	17	30	172.3%
FCEV	1	1	89.9%
<b>Total Retail Vehicle Sales</b>	<b>2,669</b>	<b>2,526</b>	<b>94.6%</b>

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

**TOYOTA**

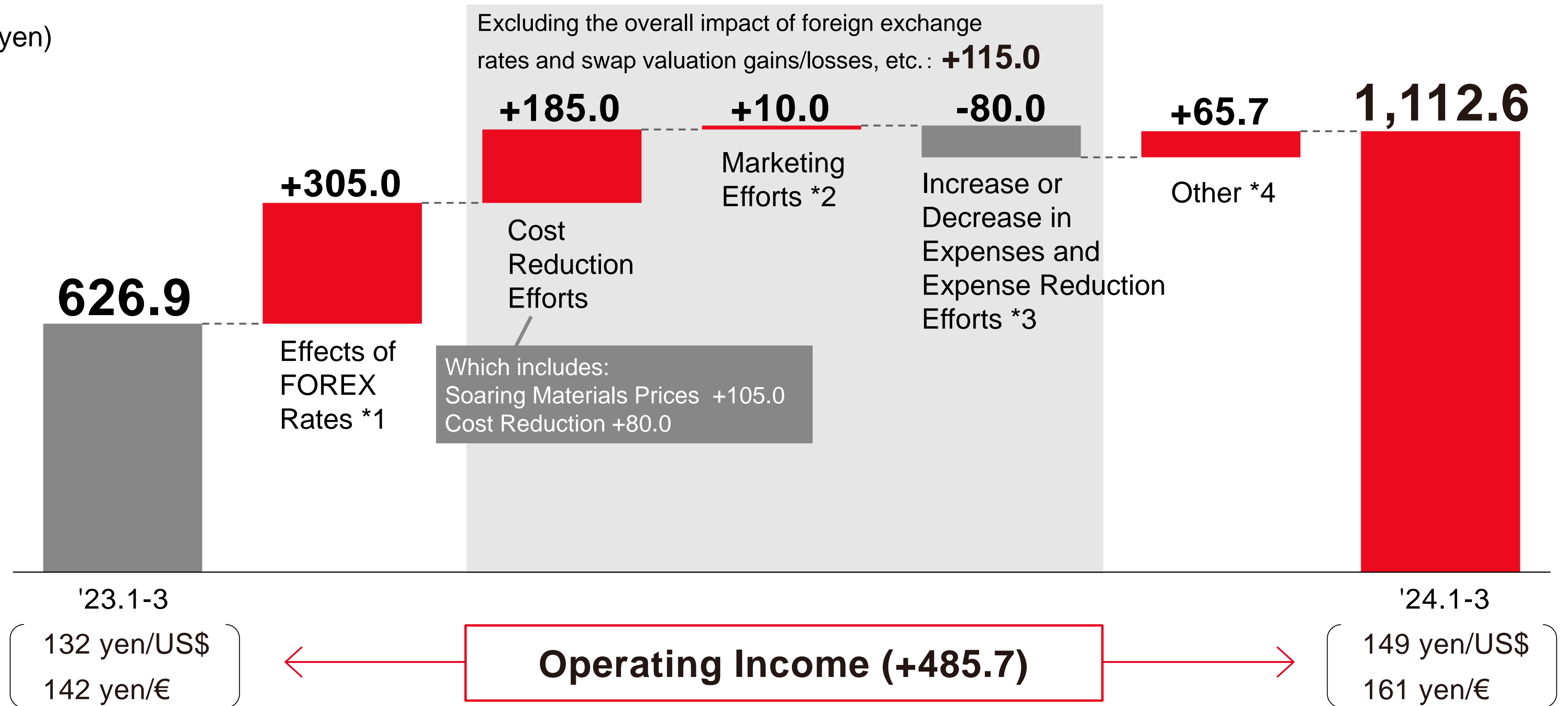
(billions of yen)		'23.1-3	'24.1-3	Change
<b>Sales Revenues</b>		<b>9,690.2</b>	<b>11,072.6</b>	<b>+1,382.3</b>
<b>Operating Income</b>		<b>626.9</b>	<b>1,112.6</b>	<b>+485.7</b>
Margin		6.5%	10.0%	
<b>Other Income</b>		<b>172.5</b>	<b>495.3</b>	<b>+322.7</b>
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		168.3	166.9*	-1.3
<b>Income before Income Taxes</b>		<b>799.4</b>	<b>1,608.0</b>	<b>+808.5</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>		<b>552.2</b>	<b>997.6</b>	<b>+445.3</b>
Margin		5.7%	9.0%	
FOREX Rates	US\$	132 yen	149 yen	+17 yen
	€	142 yen	161 yen	+19 yen

\* Regarding Japan: 90.3 (+22.9 year on year), China: 48.0 (-34.0 year on year), Other: 28.5 (+9.7 year on year)

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

TOYOTA

(billions of yen)

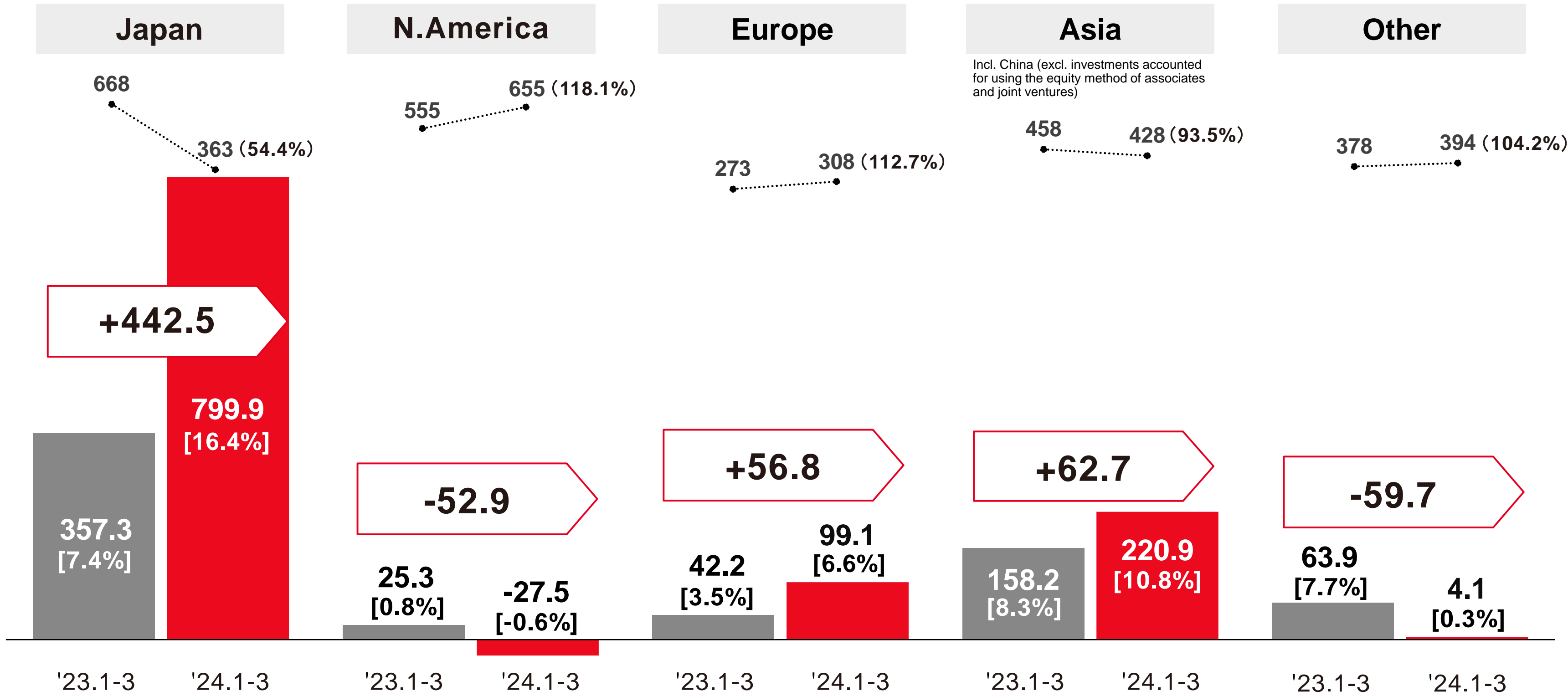


*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+280.0	Volume, Model Mix	-75.0	Labor Cost	-100.0	Valuation Gains / Losses from Swaps, etc.	+32.7
- US \$	+200.0	Value Chain	-20.0	Depreciation Expenses	-15.0	End of Vehicle Production in Russia (One-time Expenses in FY2023)	-4.5
- €	+40.0	- Financial Services	-20.0	R&D Expenses	+15.0	Impact of Inflation Accounting, etc.	-83.8
- Other	+40.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	±0	Expenses, etc.	+20.0	Other	+121.3
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+25.0	Other	+105.0				



# (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)



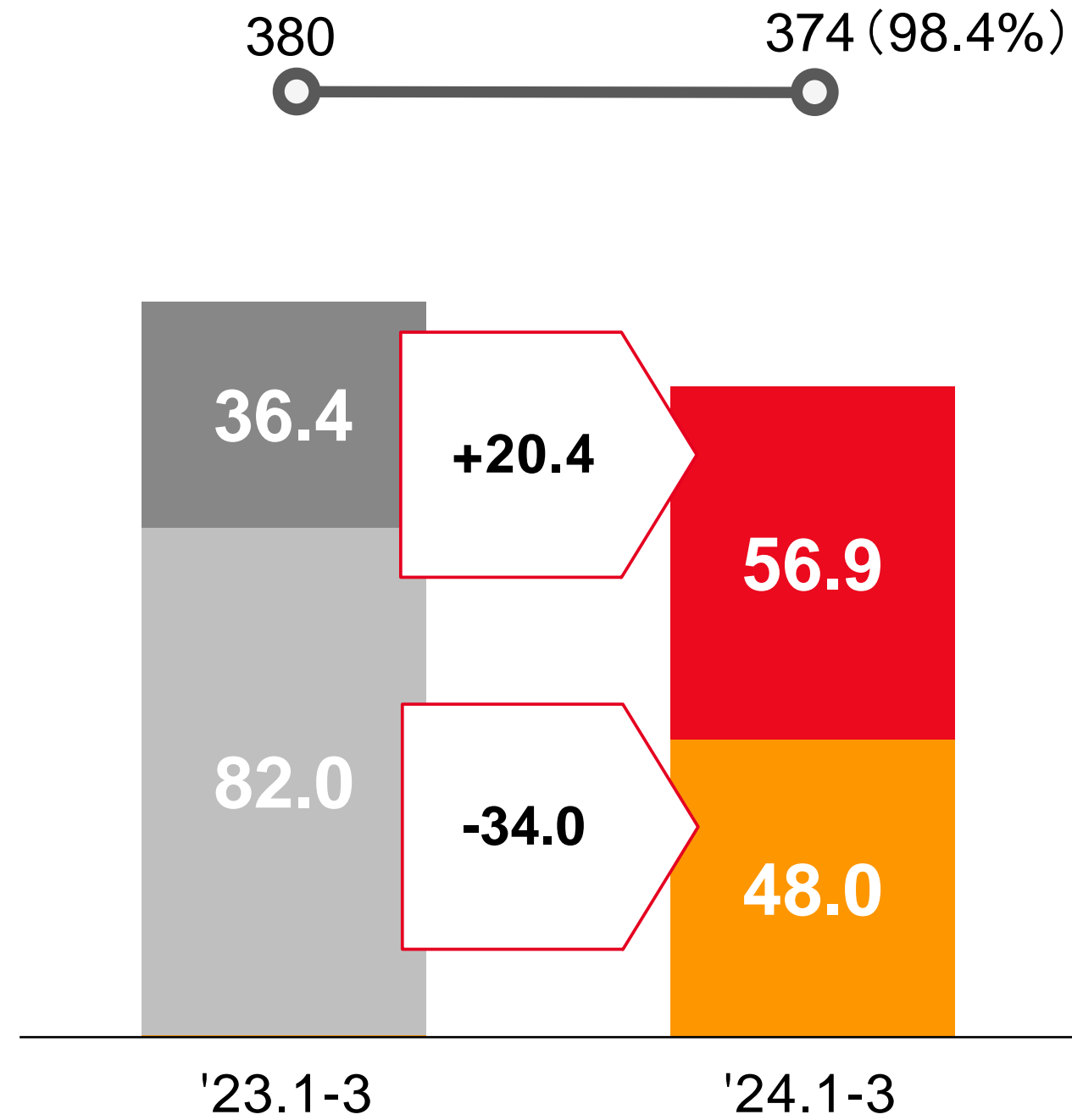
Operating Income including Valuation Gains/Losses relating to Swaps, etc. (billions of yen)

360.1	799.0	14.2	-10.2	40.7	102.5	154.0	215.9	55.3	-0.6
-------	-------	------	-------	------	-------	-------	-------	------	------

# (Ref.) China Business / Financial Services (3 months)

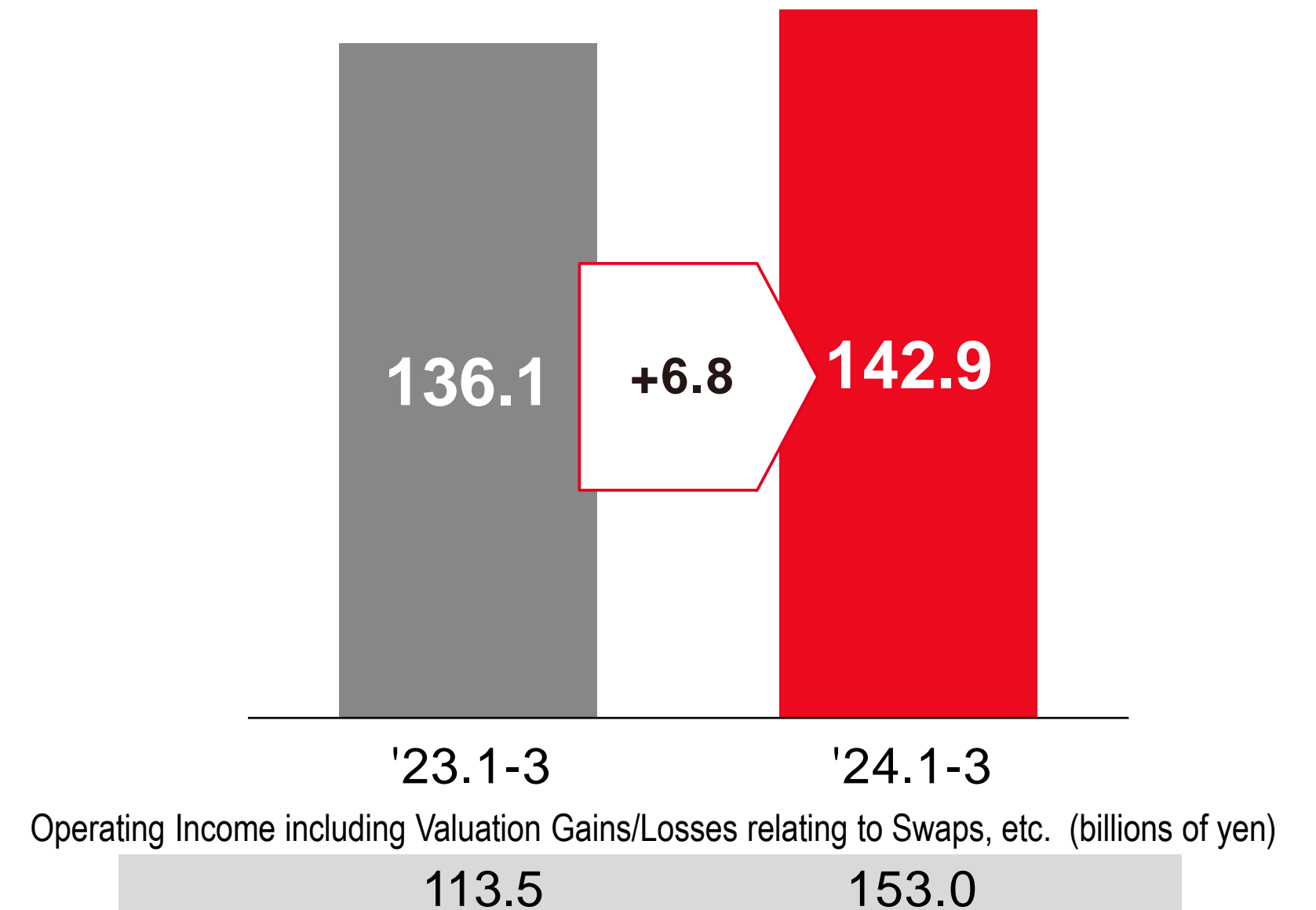
## (Ref.) China Business

- 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

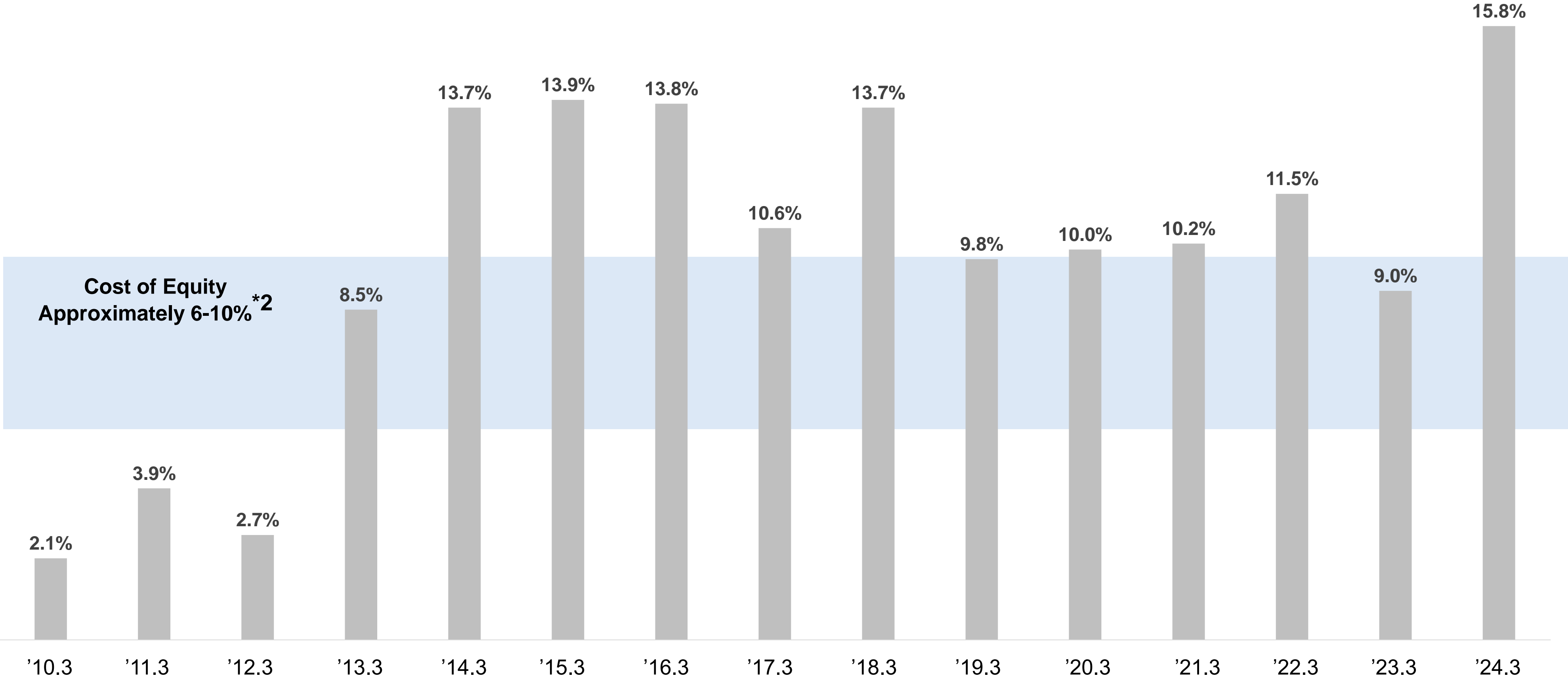
- Operating Income (billions of yen)
- \* Excluding Valuation Gains/Losses relating to Swaps, etc.



# (Ref.) Transition of ROE

**TOYOTA**

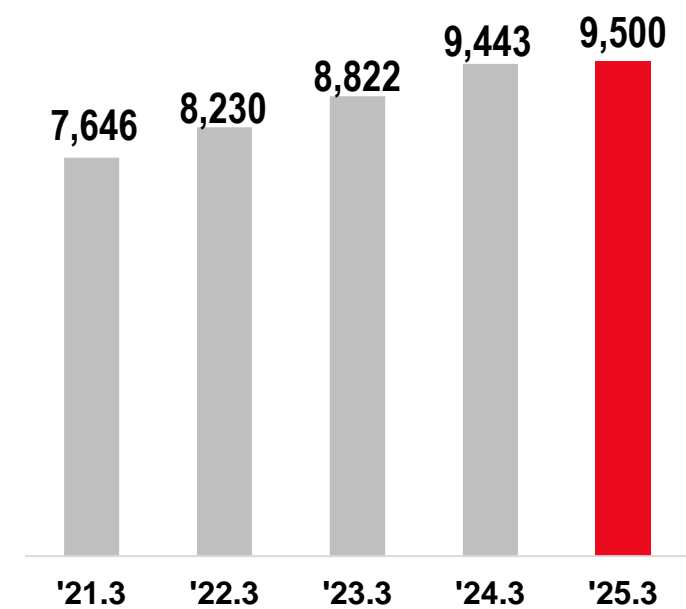
Transition of ROE\*1



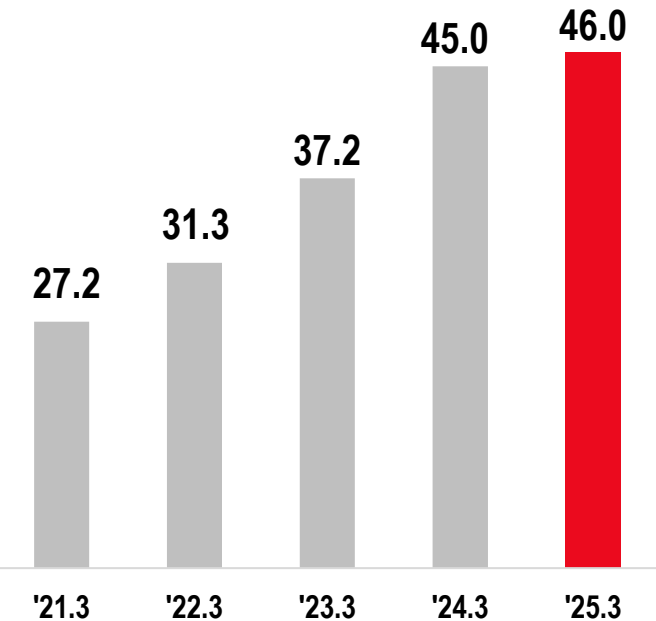
\*1 '10.3-'19.3 : US GAAP, '20.3-'24.3 : IFRS \*2 Our estimation based on Capital Asset Pricing Model

# (Ref.) Transition of Financial Performance

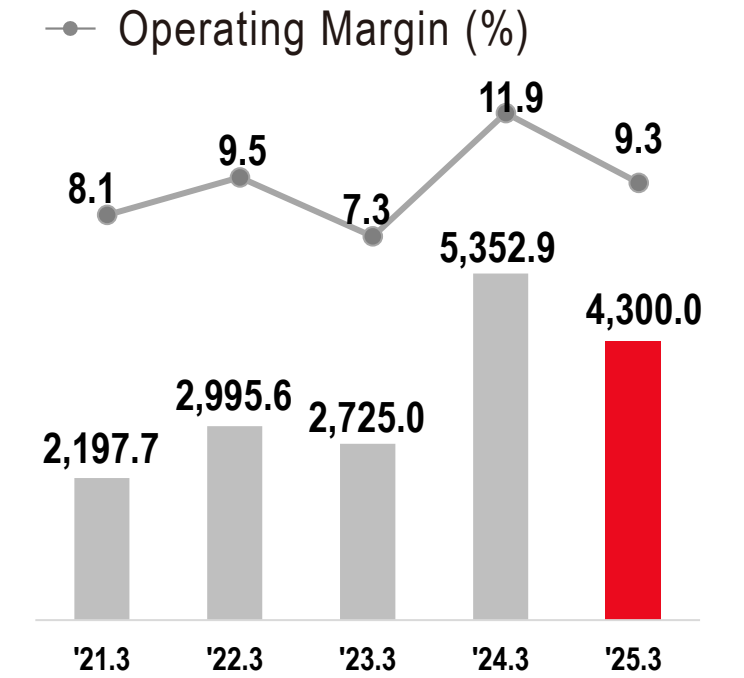
**Consolidated Vehicle Sales**  
(thousands of vehicles)



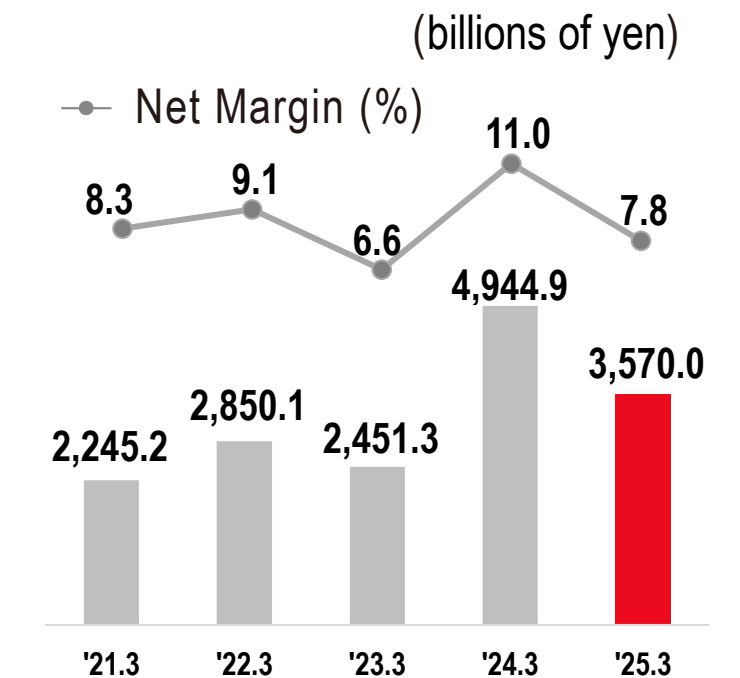
**Sales Revenues** (trillions of yen)



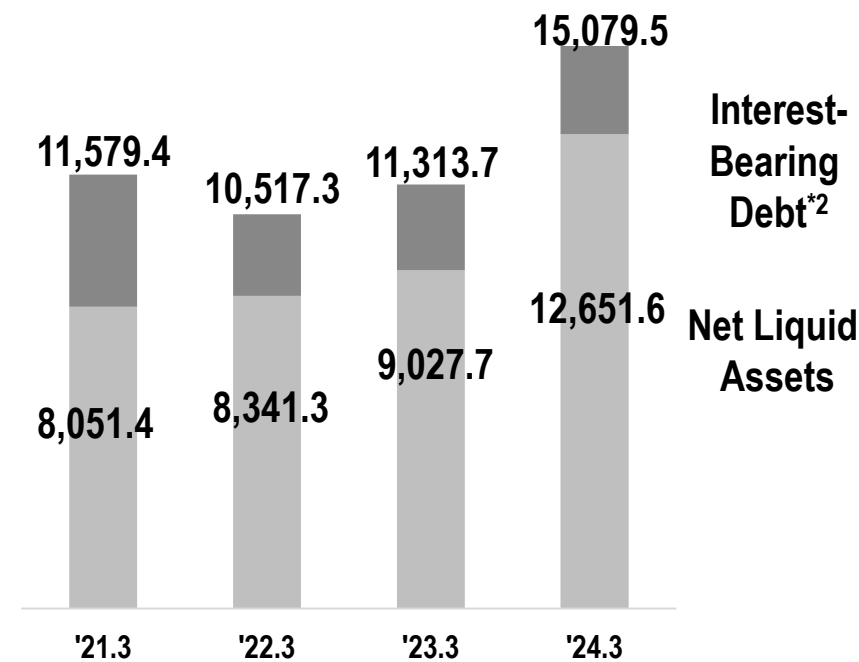
**Operating Income** (billions of yen)



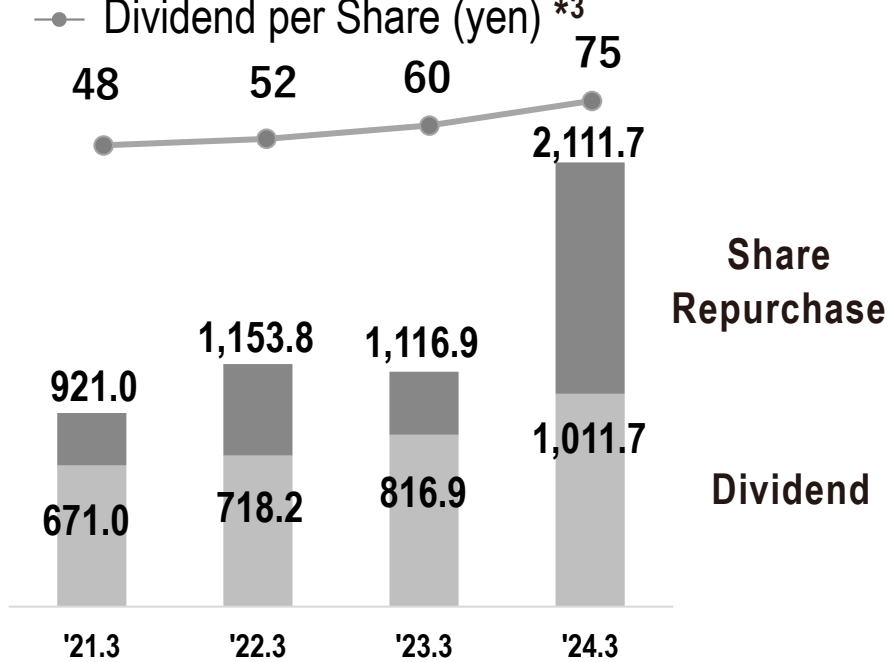
**Net Income Attributable to Toyota Motor Corporation**  
(billions of yen)



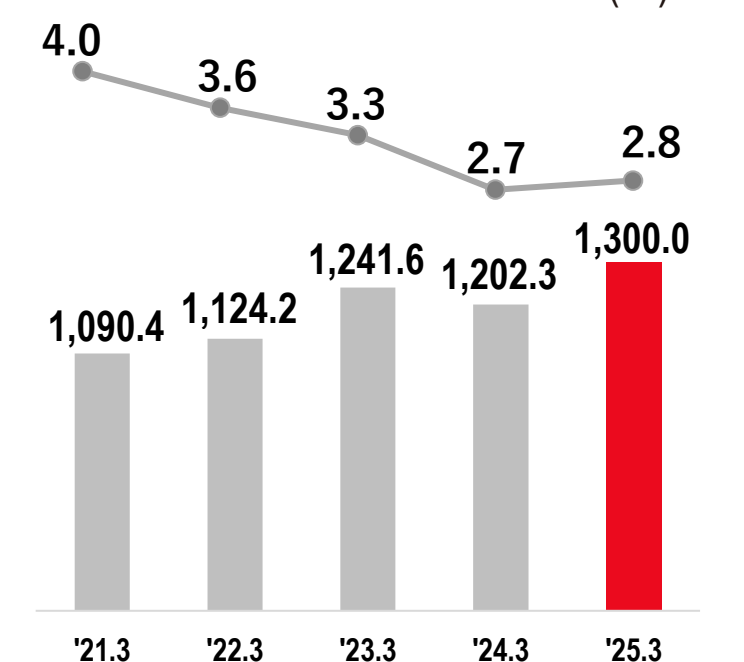
**Total Liquid Assets\*1**  
(billions of yen)



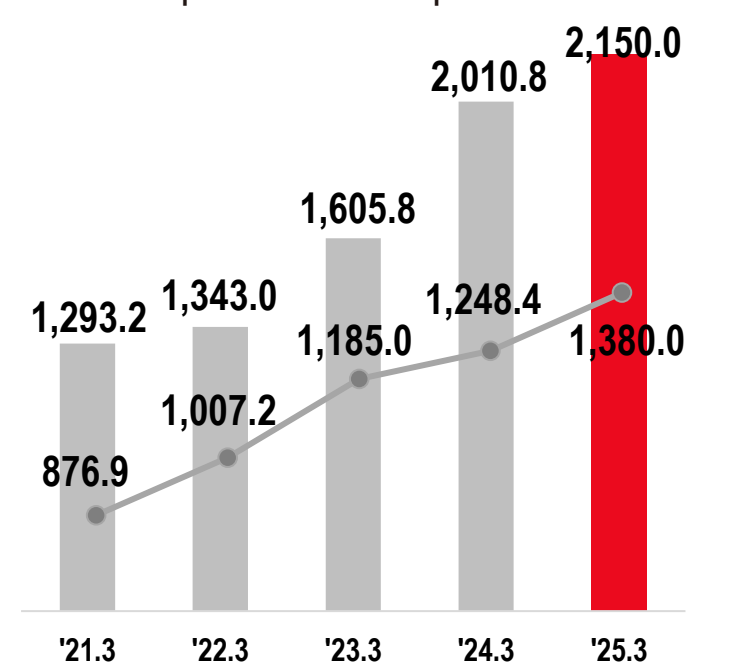
**Total Shareholder Return**  
(billions of yen)



**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.

\*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



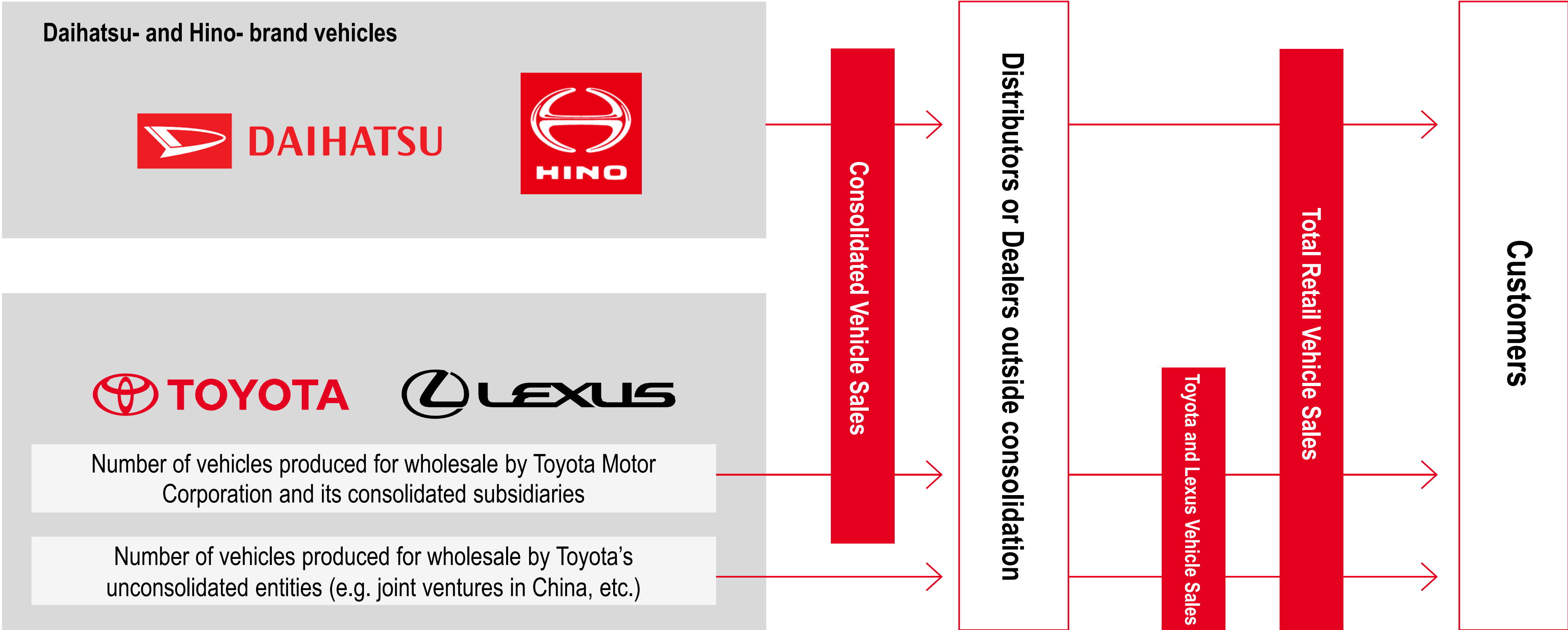
# (Ref.) FY2025 Forecast: Vehicle Production and Retail Sales

TOYOTA

(thousands of vehicles)		FY24 Results '23.4-'24.3	FY25 Forecast '24.4-'25.3	Change
Toyota & Lexus	Vehicle Production *	Japan	3,309	+41
		Overseas	6,663	-13
		Total	9,972	+28
	Retail Vehicle Sales *	Japan	1,530	+20
		Overseas	8,780	+70
		Total	10,309	+91
Total Retail Vehicle Sales *		11,090	10,950	-140

\* 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.