

FY2026 First Quarter Financial Results



Toyota Motor Corporation
August 7, 2025

We would like to start by sincerely thanking our customers around the world who love Toyota cars, our shareholders who support our efforts, our dealers and suppliers, as well as all other stakeholders.

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

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 and regulations, as well as other government actions, in the markets in which Toyota operates that affect Toyota's operations, particularly laws, regulations and government actions relating to vehicle safety including remedial measures such as recalls, environmental protection, vehicle emissions and vehicle fuel economy, and tariffs and other trade policies, as well as 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.

FY2026 First Quarter Results Summary

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	First Quarter Results (year on year)	FY2026 Forecast (vs previous forecast)
Operating Income	1.2 trillion yen (-0.1 trillion yen)	3.2 trillion yen (-0.6 trillion yen)
Impact of U.S. Tariffs	-0.45 trillion yen (-0.45 trillion yen)	-1.4 trillion yen (-1.2 trillion yen)

<Assumptions Concerning Additional U.S. Tariffs>

- For exports from Japan: 25% from April through July; 12.5% from August through March (automobiles and major components)
- For exports from Canada and Mexico: 25% from April through March (automobiles and major components)
- Reflects a part of the effects of both tariffs borne by suppliers, as well as tariff exemptions and reductions for both finished vehicles produced in the U.S. as well as USMCA-compliant parts, etc.

- Due to the impact of U.S. tariffs and other factors, actual results showed **decreased operating income**, and the forecast has been **revised downward**.
- Despite a challenging external environment, we have continued to make comprehensive investments and as well as improvements such as **increased unit sales, cost reductions, and expanded value chain profits**, thereby **minimizing negative impacts**.
- We will work with all stakeholders, including suppliers and dealers, **turn** to leverage the results of our foundation-building efforts to further **improve productivity**.

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We will start with a summary of the financial results.

Our operating income for the first quarter was 1.2 trillion yen, a decrease of 0.1 trillion yen compared to the same period of the previous fiscal year. The impact of U.S. tariffs was 450 billion yen.

The full-year operating income forecast has been revised downward by 0.6 trillion yen from the previous forecast to 3.2 trillion yen.

Concerning the impact of U.S. tariffs, in light of the Japan-U.S. agreement, we have now factored in the full-year effect. As a result, we are expecting a 1.4 trillion yen impact, a 1.2 trillion yen increase from the impact reflected in the previous forecast.

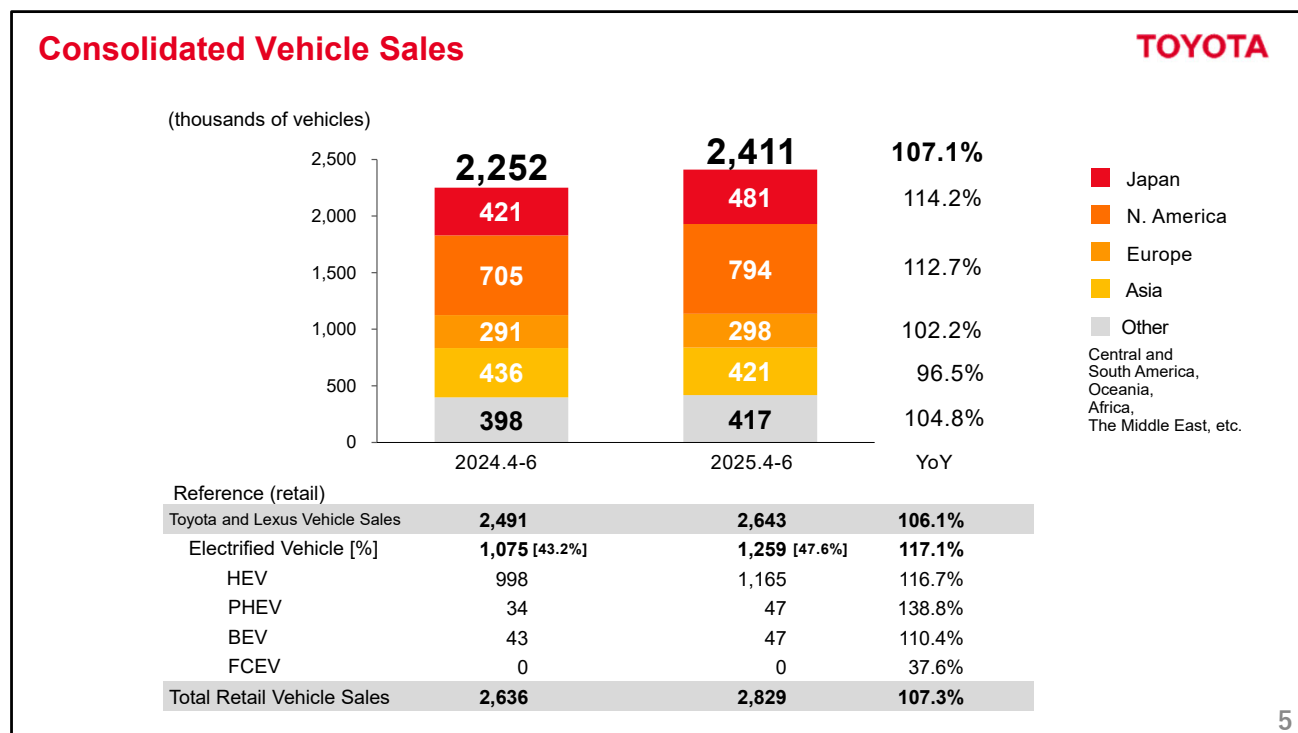
Despite the challenging external environment, we have continued to make comprehensive investments as well as improvements such as increasing sales volume, cost reductions, and expanding value chain profits, thereby minimizing negative impacts.

We will work with all stakeholders, including suppliers and dealers, to leverage the results of our foundation-building efforts to further improve productivity.

FY2026 First Quarter Financial Performance

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From here, let me explain our financial results for the first quarter ended June 2025.



Consolidated vehicle sales for this period reached 2 million 411 thousand units, or 107.1% of the same period last year. Toyota and Lexus vehicle sales totaled 2 million 643 thousand units, or 106.1% compared to the previous fiscal year.

Thanks to a recovery in production through strengthening our foundation, vehicle sales increased globally.

The ratio of electrified vehicles rose to 47.6%, driven mainly by strong HEV sales in regions such as North America and Asia.

Consolidated Financial Summary

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(billions of yen)		2024.4-6	2025.4-6	Change
Sales Revenues		11,837.8	12,253.3	+415.4
Operating Income		1,308.4	1,166.1	-142.3
Margin		11.1%	9.5%	
Other Income		563.7	86.0	-477.7
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		164.9	141.0 *	-23.8
Income before Income Taxes		1,872.2	1,252.1	-620.1
Net Income Attributable to Toyota Motor Corporation		1,333.3	841.3	-492.0
Margin		11.3%	6.9%	
FOREX Rates	US \$	156 yen	145 yen	-11 yen
	€	168 yen	164 yen	-4 yen

* Regarding Japan: 96.6 (-33.4 year on year), China: 23.3 (+8.4 year on year), Other: 21.0 (+1.0 year on year)

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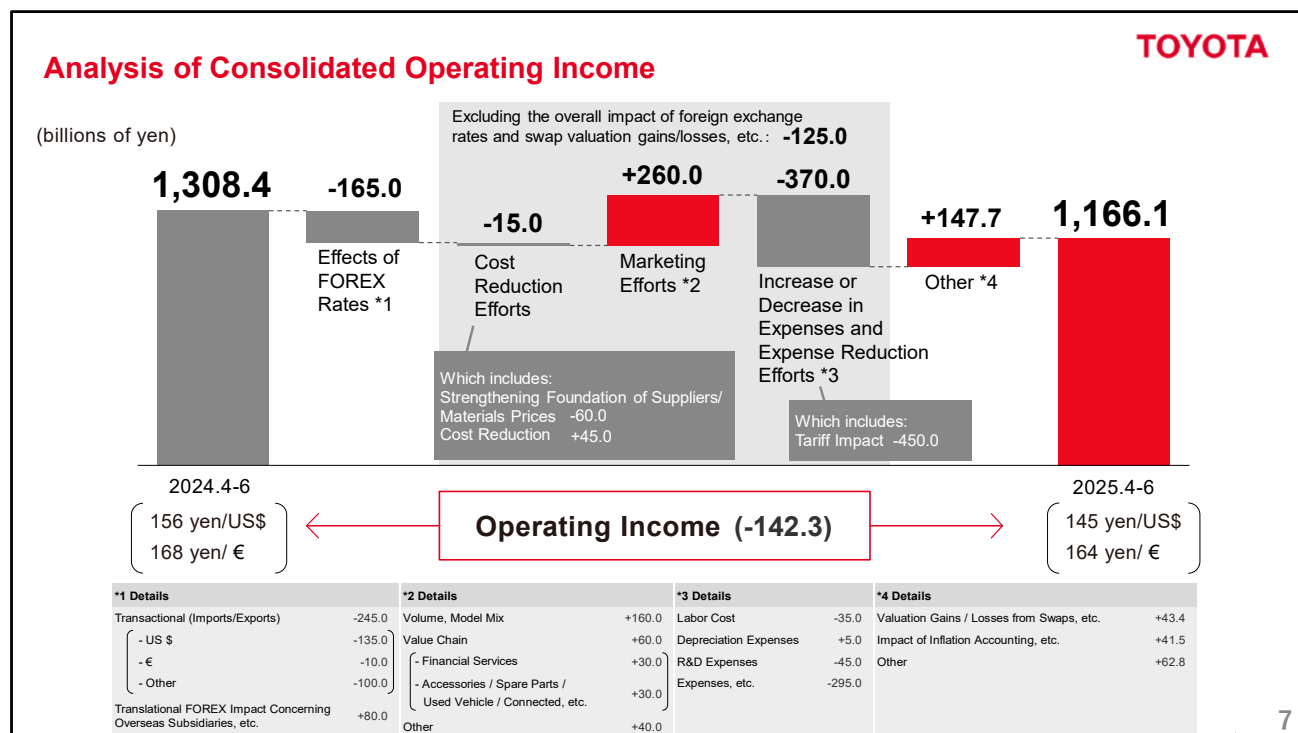
Consolidated financial results were

Sales revenues of 12 trillion 253.3 billion yen

Operating income of 1 trillion 166.1 billion yen

Income before income taxes of 1 trillion 252.1 billion yen
and

Net income of 841.3 billion yen.



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

Exchange rate fluctuations reduced operating income by 165 billion yen.

Cost reduction efforts increased gross operating income by 45 billion yen and strengthening foundation of suppliers and changes in material prices reduced operating income by 60 billion yen. Together, these resulted in a net decrease of 15 billion yen.

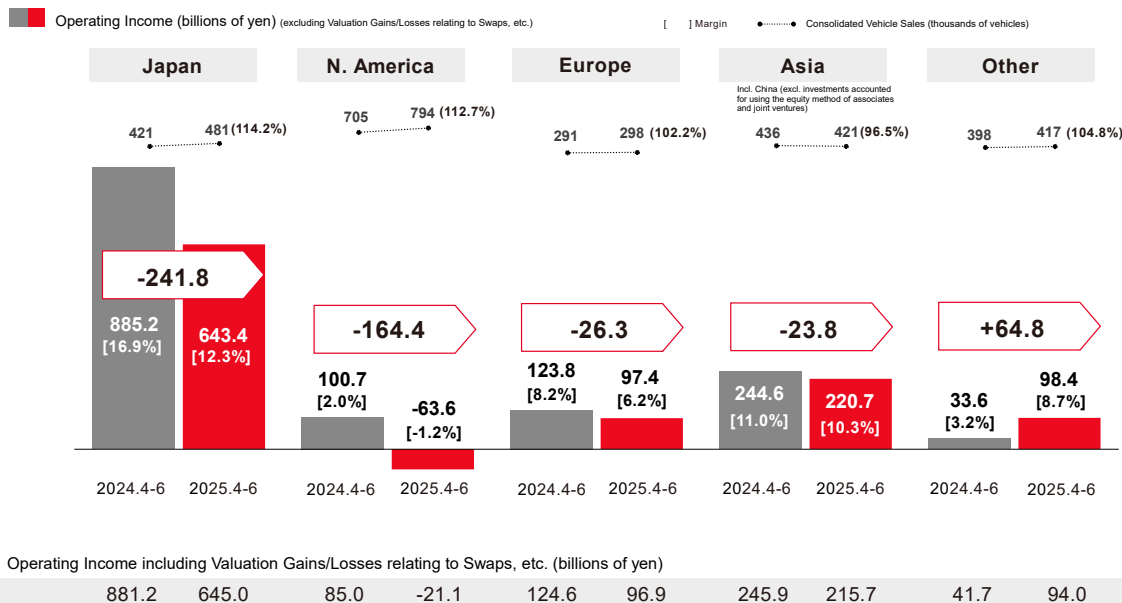
With respect to marketing efforts, increased vehicle sales, as well as expansion of value chain profits led to an increase of operating income by 260 billion yen. Due to the effects of U.S. tariffs, expenses reduced operating income by 370 billion yen.

Other factors, including swap valuation gains and losses, led to an increase of operating income by 147.7 billion yen.

As a result, excluding the impact of exchange rate fluctuations and swap valuation gains and losses, operating income decreased by 125 billion yen.

Geographic Operating Income

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This slide shows operating income by geographical region.

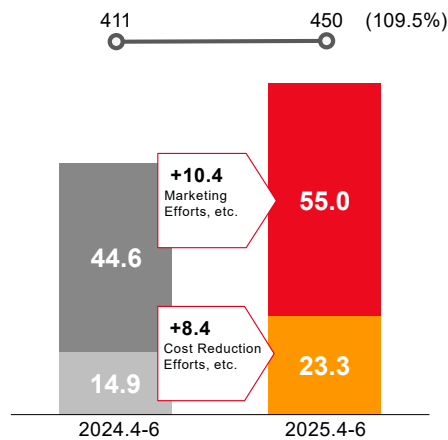
In Japan, operating income decreased mainly due to the impact of exchange rate fluctuations and increased expenses.

In North America, operating income declined because of the impact of U.S. tariffs.

Other regions saw an increase in operating income due to price revisions and other factors.

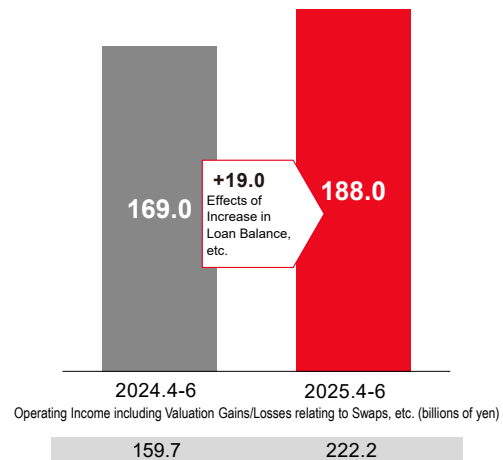
(Ref.) China Business

- 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.



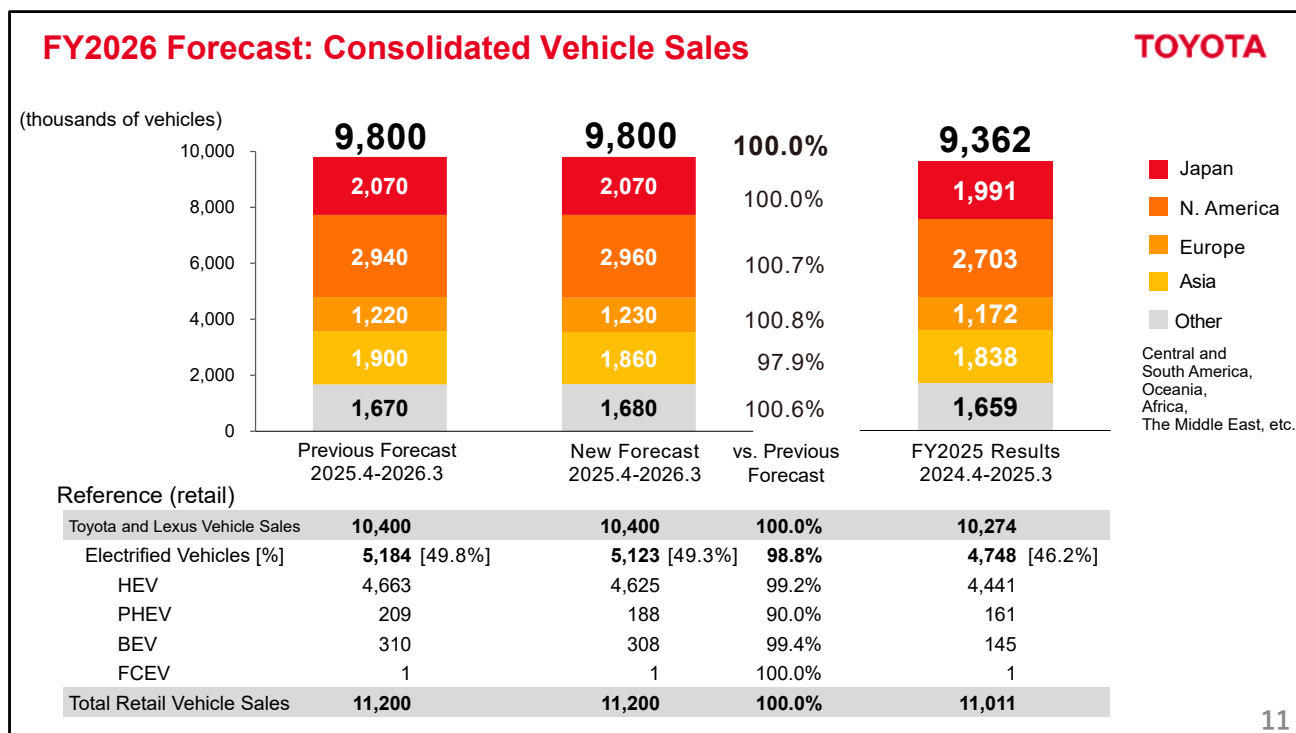
Operating income of consolidated subsidiaries and share of profit of investments accounted for using the equity method for the China business increased due to factors such as marketing efforts and cost reductions.

Operating income in the financial services segment increased largely due to an increase in loan balances.

FY2026 Financial Forecasts

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Next, I will explain the forecasts for the fiscal year ending March, 2026.



Consolidated vehicle sales and Toyota-Lexus vehicle sales remain unchanged from the previous forecast.

By region, an increase is expected in North America, where the market is strong, while a decrease is anticipated in Asia, reflecting uncertainty in markets such as Indonesia and Thailand.

FY2026 Forecast: Consolidated Financial Summary

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(billions of yen)	Previous Forecast 2025.4-2026.3	New Forecast 2025.4-2026.3	Change	FY2025 Results 2024.4-2025.3
Sales Revenues	48,500.0	48,500.0	± 0	48,036.7
Operating Income	3,800.0	3,200.0	-600.0	4,795.5
Margin	7.8%	6.6%		10.0%
Other Income	610.0	670.0	+60.0	1,619.0
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	600.0	550.0	-50.0	591.2
Income before Income Taxes	4,410.0	3,870.0	-540.0	6,414.5
Net Income Attributable to Toyota Motor Corporation	3,100.0	2,660.0	-440.0	4,765.0
Margin	6.4%	5.5%		9.9%
Dividend per share	95 yen	95 yen	± 0 yen	90 yen
FOREX Rates	US \$	145 yen	± 0 yen	153 yen
	€	160 yen	± 0 yen	164 yen

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

We have adopted the full-year foreign exchange rate assumptions of 145 yen per U.S. dollar and 160 yen per euro.

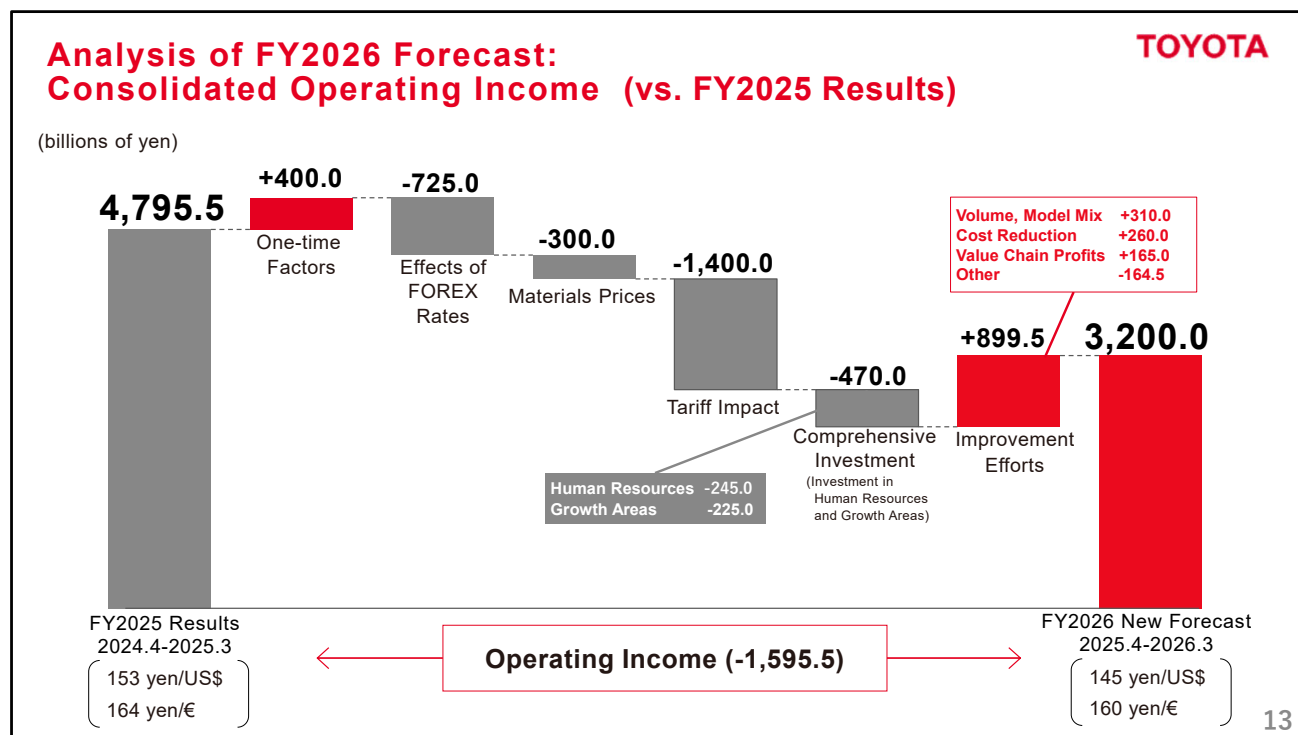
Based on this, our forecasts for the full-year consolidated financial performance are

Sales revenues of 48 trillion 500 billion yen,

Operating income of 3 trillion 200 billion yen,

Income before income taxes of 3 trillion 870 billion yen and

Net income of 2 trillion 660 billion yen.



Next are the factors which are expected to impact operating income forecast year on year.

Due to exchange rate fluctuations, operating income is expected to decrease by 725 billion yen.

The impact of material prices is expected to cause a decrease of 300 billion yen.

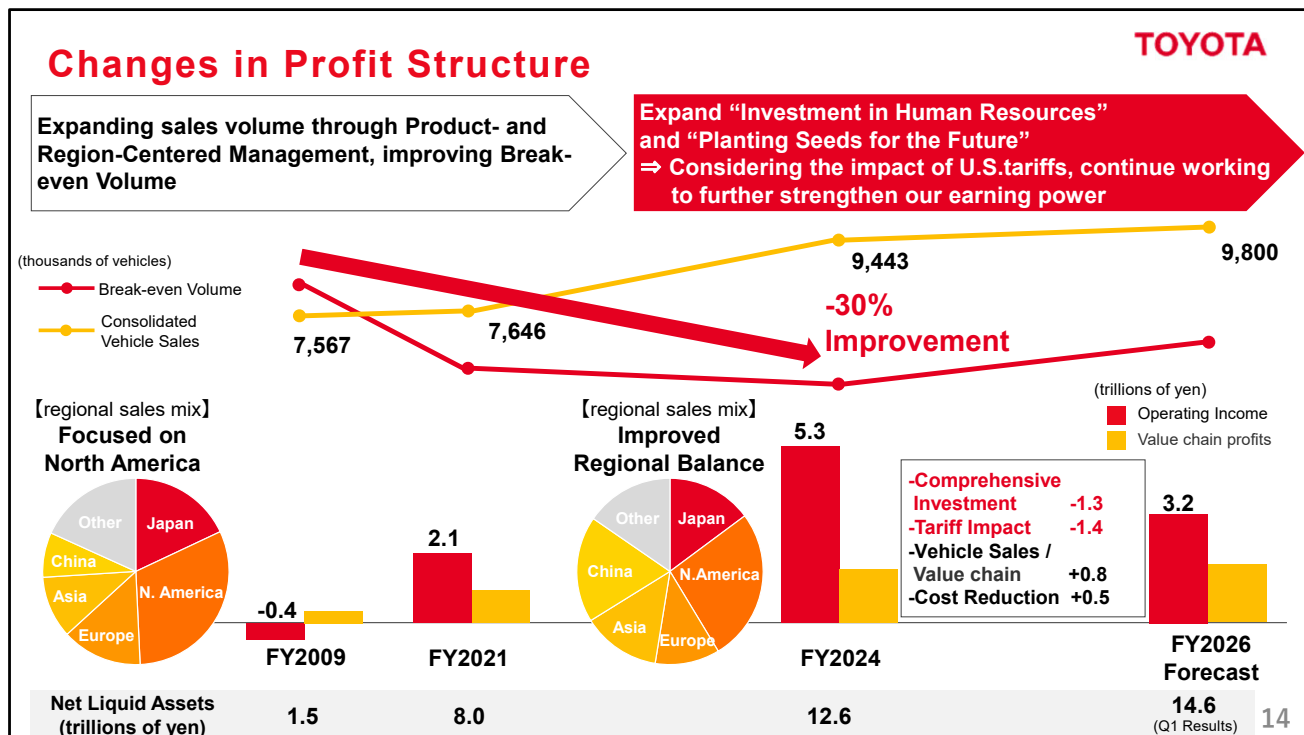
U.S. tariffs are expected to lead to a decrease of 1.4 trillion yen.

Despite these challenging external conditions, we will continue to make comprehensive investments totaling 470 billion yen and expect to make improvement efforts with an aggregate impact of approximately 900 billion yen through such things as increased sales volume, cost reductions, and expansion of value chain profits.

As a result, the forecast is a decrease in profit of approximately 1.6 trillion yen from the previous period, totaling 3.2 trillion yen.

To maintain and strengthen our earning power, we will work with all stakeholders, including suppliers and dealers, to leverage the results of our foundation-building efforts to further improve productivity.

This concludes the explanation of the financial results.



Lastly, I will explain the changes in Toyota’s profit structure.

In the past, Toyota prioritized volume-based management. As a result, during the FY2009 Lehman shock, the company fell into a deficit and faced an extremely severe situation.

However, under Product-and Region-Centered Management, we promoted the development of “Ever-Better Cars,” achieved a well-balanced regional sales mix, and leveraged our accumulated units in operation to expand value chain profits. These efforts enhanced our earning power and improved our break-even volume.

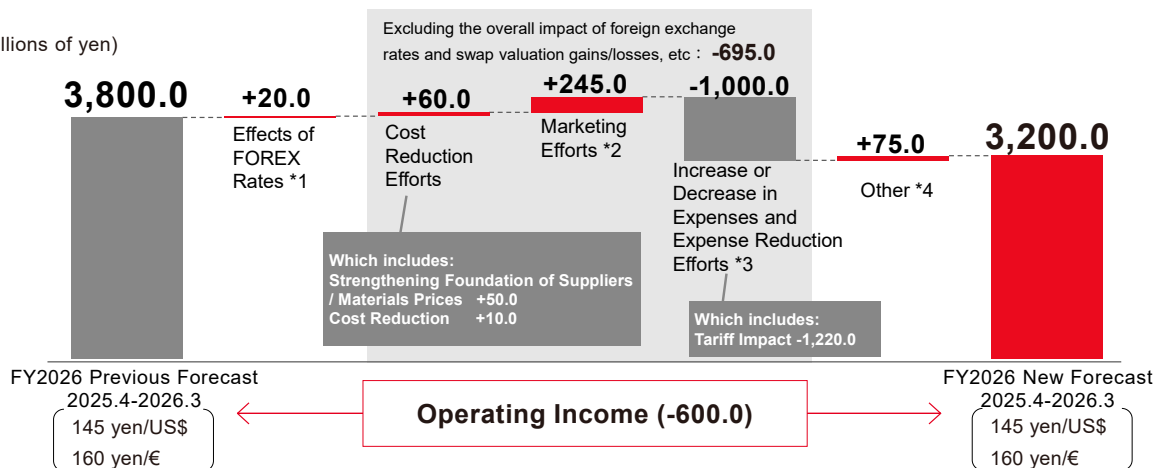
We will leverage these resources to expand our “Investment in Human Resources” and “Planting Seeds for the Future.” Taking into account the current impact of tariffs, we will once again thoroughly implement our Product- and Region-Centered Management approach, and continue working to further strengthen our earning power.

That concludes our financial results presentation.

**(Ref.) Analysis of FY2026 Forecast: Consolidated Operating Income
(vs. Previous Forecast)**

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(billions of yen)

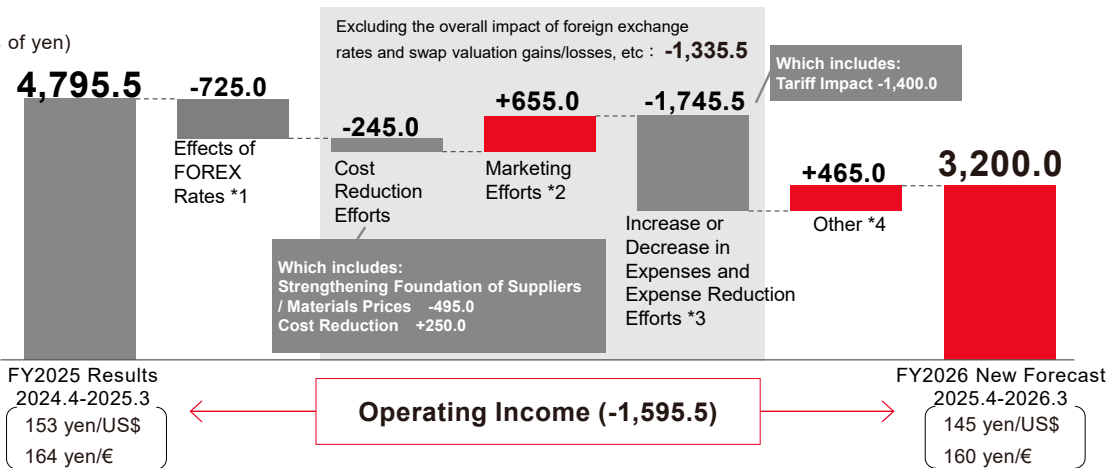


*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+20.0	Volume, Model Mix	+50.0	Labor Cost	+10.0	Valuation Gains / Losses from Swaps, etc.	+35.0
- US \$	±0.0	Value Chain	+15.0	Depreciation Expenses	±0.0	Impact of Inflation Accounting, etc.	+19.5
- €	±0.0	- Financial Services	+15.0	R&D Expenses	±0.0	HIINO MOTORS Certification Related	±0.0
- Other	+20.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	±0.0	Expenses, etc.	-1,010.0	Expenses	
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	±0.0	Other	+180.0			Other	+20.5

**(Ref.) Analysis of FY2026 Forecast: Consolidated Operating Income
(vs. FY2025 Results)**

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(billions of yen)

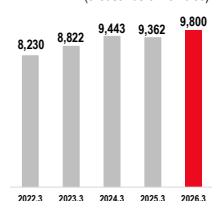


*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	-695.0	Volume, Model Mix	+310.0	Labor Cost	-175.0	Valuation Gains / Losses from Swaps, etc.	+25.0
- US \$	-400.0	Value Chain	+165.0	Depreciation Expenses	-175.0	Impact of Inflation Accounting, etc.	+53.4
- €	-35.0	- Financial Services	+45.0	R&D Expenses	-40.0	HINO MOTORS Certification Related	+280.5
- Other	-260.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+120.0	Expenses, etc.	-1,355.5	Expenses	
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	-30.0	Other	+180.0			Other	+106.1

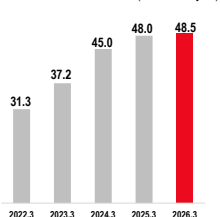
(Ref.) Transition of Financial Performance

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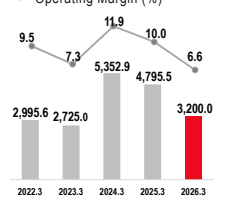
Consolidated Vehicle Sales
(thousands of vehicles)



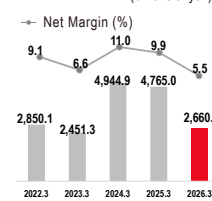
Sales Revenues (trillions of yen)



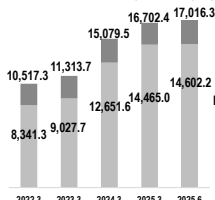
Operating Income (billions of yen)
→ Operating Margin (%)



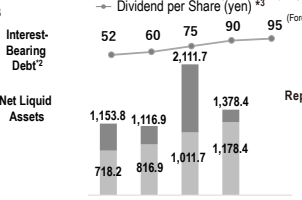
Net Income Attributable to Toyota Motor Corporation
(billions of yen)
→ Net Margin (%)



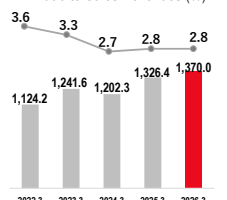
Total Liquid Assets*¹
(billions of yen)



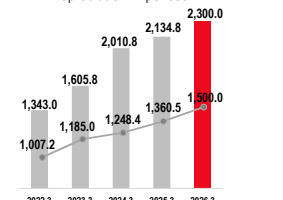
Total Shareholder Return
(billions of yen)
→ Dividend per Share (yen)³



R&D Expenses*⁶ (billions of yen)
→ Ratio to Sales Revenues (%)



Capital Expenditures*⁷ (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 Excluding shares constituting less than one unit that were purchased upon request as well as commission fees incurred for repurchases.

*5 Shareholder return on Net Income for the period (States the maximum total purchase price for the repurchase of shares during the repurchase period, or the actual purchase price of shares repurchased after the completion of the repurchase period.)

*6 Figures for R&D expenses are R&D activity related expenditures incurred during the reporting period and do not conform to "research and development costs" included in Toyota's Consolidated Statement of Income.

*7 Figures for depreciation expenses and capital expenditures do not include vehicles on operating leases or right of use assets.

■ Forecast

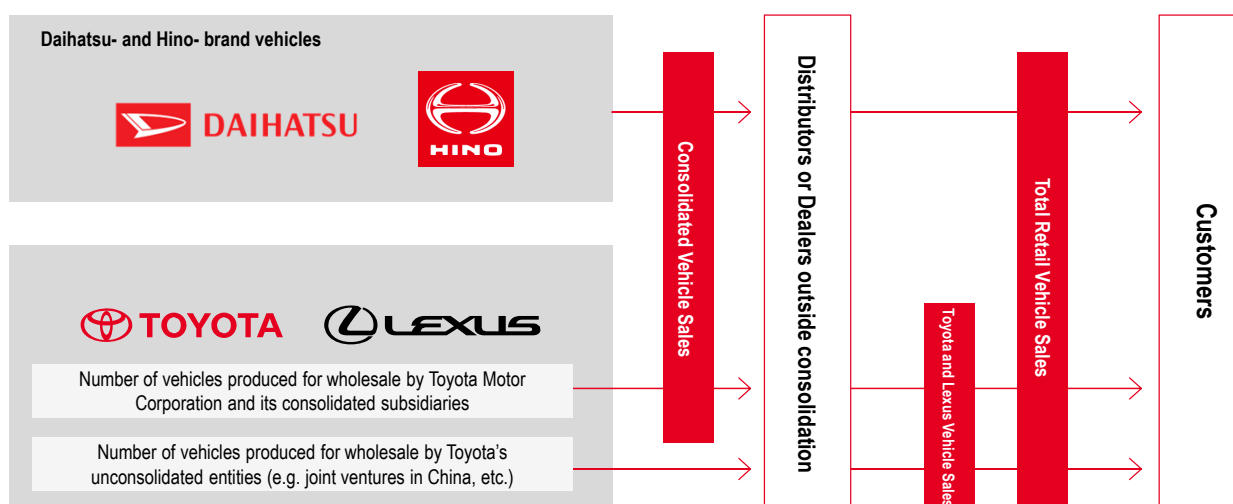
(Ref.) FY2026 Forecast: Vehicle Production and Retail Sales**TOYOTA**

(thousands of vehicles)			Previous Forecast 2025.4-2026.3	New Forecast 2025.4-2026.3	Change	FY2025 Results 2024.4-2025.3
Toyota & Lexus	Vehicle Production *	Japan	3,350	3,300	-50	3,236
		Overseas	6,650	6,700	+50	6,443
		Total	10,000	10,000	± 0	9,679
	Retail Vehicle Sales *	Japan	1,500	1,500	± 0	1,505
		Overseas	8,900	8,900	± 0	8,768
		Total	10,400	10,400	± 0	10,274
Total Retail Vehicle Sales *		11,200	11,200	± 0	11,011	

* 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.