

# FY2026 Third Quarter Financial Results



Toyota Motor Corporation  
February 6, 2026

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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 **TOYOTA** and Caution Concerning Insider Trading

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 Third Quarter Results Summary

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Steadfastly advancing product-centered management and region-centered management, we will further increase our ratio of value-added work\* and strengthen our “earning power”.

\*The proportion of tasks that increase added value

Actual (9 months)	<u>Operating income 3,196.7 billion yen (-482.7 billion yen YoY)</u> - Despite the continued impact of U.S. tariffs, strong demand supported by product competitiveness has led to <b>increased sales volumes, and we achieved a high level of profit due to price revisions.</b>
FY2026 Forecast	<u>Operating income 3,800.0 billion yen (-995.5 billion yen YoY)</u> - Despite the 1,450 billion yen negative impact of U.S. tariffs that newly arose this fiscal year, we have reduced the extent of the profit decline <b>by implementing cost reductions and marketing efforts.</b>
Profit Structure Improve- ment	 - Company-wide initiatives aimed <b>at reducing the break-even volume.</b> - <b>Strengthening earning power</b> for medium- to long-term competitiveness to continue. - <b>Together with suppliers, we will increase productivity</b> to generate resources for growth and protect Japanese manufacturing.

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We will now explain the summary.

Our operating income for the first 9 months of this fiscal year was 3 trillion 196.7 billion yen. Despite the impact of U.S. tariffs, strong demand supported by product competitiveness has led to increased sales volumes, and we achieved a high level of profit due to price revisions.

We have set the FY 2026 forecast for operating income to 3 trillion 800 billion yen. Despite the 1 trillion 450 billion yen negative impact of U.S. tariffs that newly arose during this fiscal year, we have reduced the extent of the profit decline by implementing cost reductions and marketing efforts.

To strengthen our profit structure and enhance “earning power”, we have launched company-wide initiatives aimed at reducing the break-even volume. At the same time, in order to improve our medium- to long-term competitiveness, we will continue necessary foundation-strengthening efforts selectively rather than uniformly. By working together with our suppliers to enhance productivity, we will generate resources for future growth and remain committed to protecting Japanese manufacturing.

## **FY2026 Third Quarter Financial Performance**

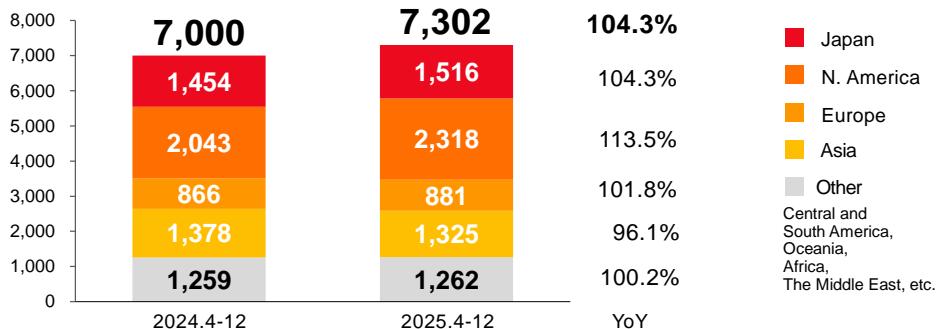
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From here, let me explain our financial results for the third quarter ended December 2025.

## Consolidated Vehicle Sales (FY2026 9 months)

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(thousands of vehicles)



Reference (retail)

Toyota and Lexus Vehicle Sales	7,758	8,020	103.4%
Electrified Vehicle [%]	3,515 [45.3%]	3,762 [46.9%]	107.0%
HEV	3,289	3,459	105.2%
PHEV	115	138	119.9%
BEV	110	164	149.8%
FCEV	1	1	87.0%
Total Retail Vehicle Sales	8,295	8,607	103.8%

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Consolidated vehicle sales for this period reached 7 million 302 thousand units, or 104.3% of the same period last year.

Toyota and Lexus vehicle sales totaled 8 million 20 thousand units, or 103.4% of the same period last year.

Thanks to strong demand from customers around the world, vehicle sales increased mainly in Japan and North America.

The ratio of electrified vehicles rose to 46.9%, driven mainly by strong HEV sales in regions such as North America and China.

## Consolidated Financial Summary (FY2026 9 months)

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(billions of yen)	2024.4-12	2025.4-12	Change
<b>Sales Revenues</b>	<b>35,673.5</b>	<b>38,087.6</b>	<b>+2,414.0</b>
Operating Income	3,679.4	3,196.7	-482.7
Margin	10.3%	8.4%	
Other Income	1,750.6	991.7	-758.8
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	454.7	437.9 *	-16.8
<b>Income before Income Taxes</b>	<b>5,430.0</b>	<b>4,188.4</b>	<b>-1,241.6</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>	<b>4,100.3</b>	<b>3,030.8</b>	<b>-1,069.4</b>
Margin	11.5%	8.0%	
FOREX Rates	US\$	153 yen	-4 yen
	€	165 yen	+7 yen
* Regarding Japan: 300.3 (-28.2 year on year), China: 75.2 (+6.5 year on year), Other: 62.3 (+4.9 year on year)			

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Consolidated financial results were

Sales revenues of 38 trillion 87.6 billion yen

Operating income of 3 trillion 196.7 billion yen

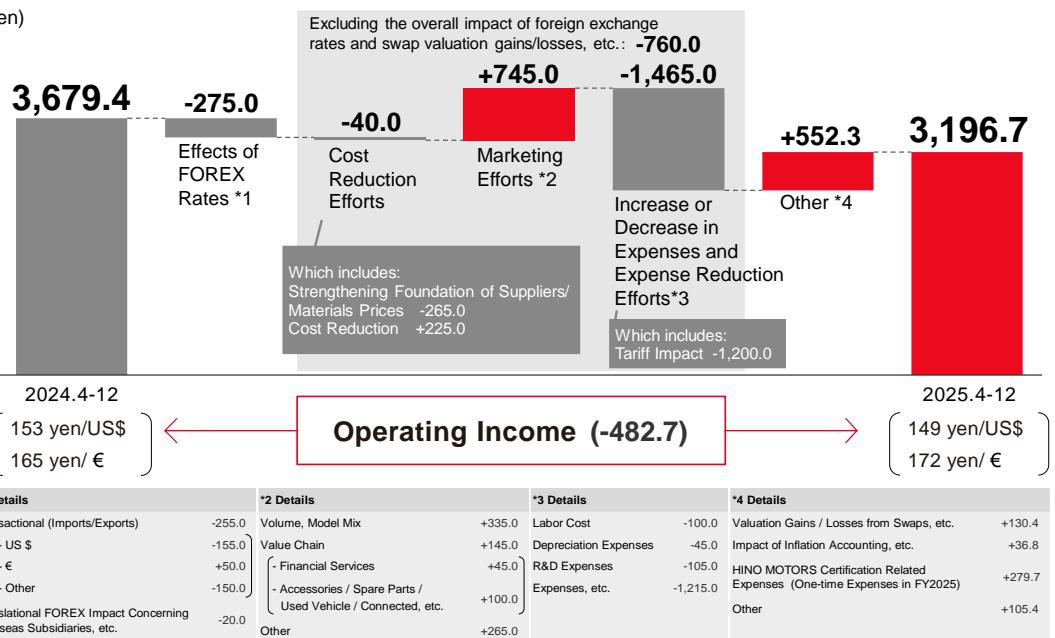
Income before income taxes of 4 trillion 188.4 billion yen  
and

Net income of 3 trillion 30.8 billion yen.

## Analysis of Consolidated Operating Income (FY2026 9 months)

TOYOTA

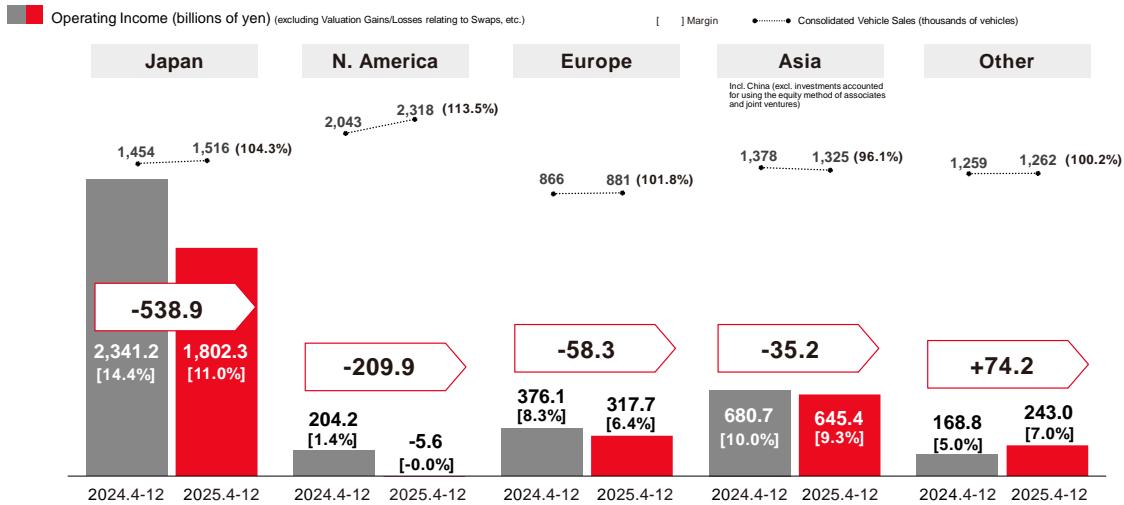
(billions of yen)



The factors that impacted operating income year on year are as stated on the slide.

## Geographic Operating Income (FY2026 9 months)

TOYOTA



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

2,337.0 1,796.5 172.1 94.9 373.1 324.6 685.2 635.0 179.6 258.2

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This slide shows operating income by geographical region.

In Japan, operating income decreased due to factors such as the effects of foreign exchange rates and increased expenses.

In North America, operating income decreased due to U.S. tariffs.

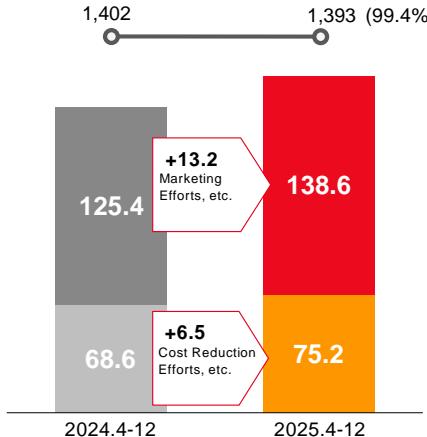
Other regions saw an increase in operating income thanks to increased sales volume, model mix and other factors.

## China Business / Financial Services (FY2026 9 months)

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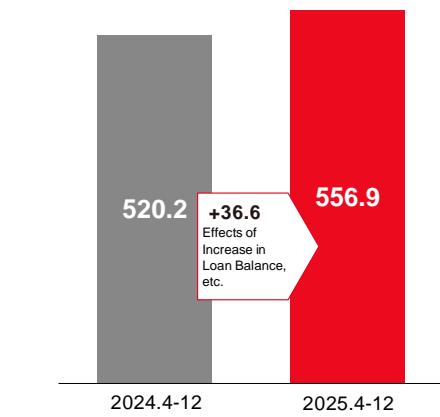
### (Ref.) China Business

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

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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.

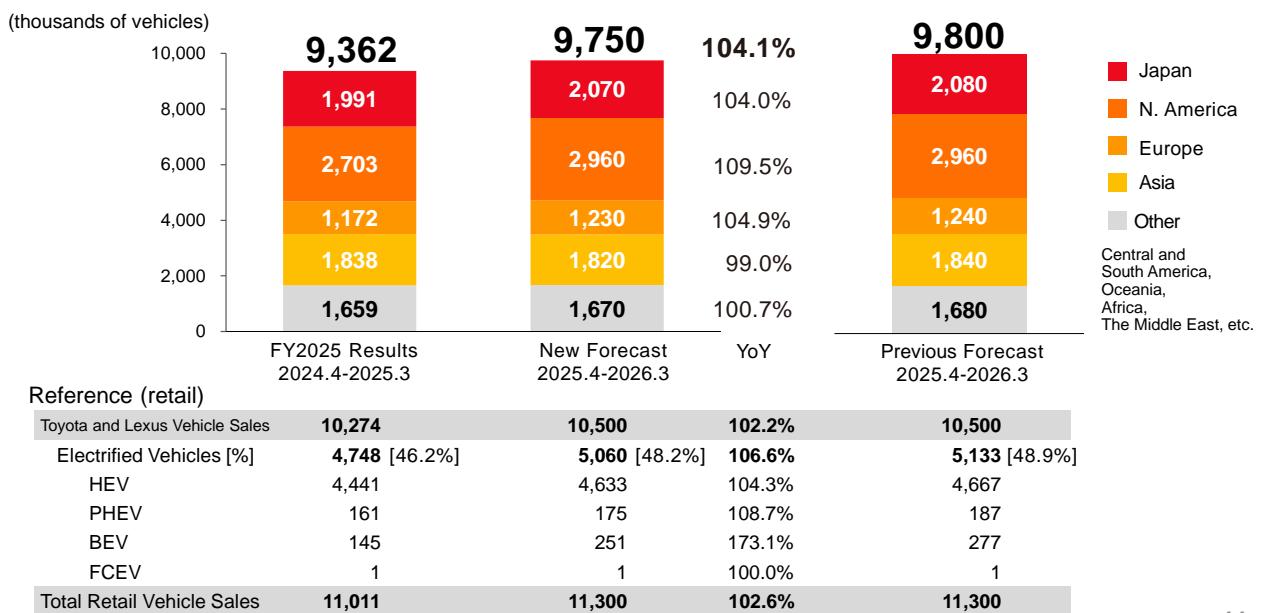
## FY2026 Financial Forecasts

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

## FY2026 Forecast: Consolidated Vehicle Sales

TOYOTA



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The consolidated vehicle sales forecast has been set at 9.75 million units, which is 104.1% compared to the previous fiscal year.

Due to quality verification during the launch of a new model, as well as production suspension caused by weather conditions and equipment failures, we have lowered our previous forecast by 50,000 units. However, as foundation-strengthening efforts progress, the production system is steadily improving.

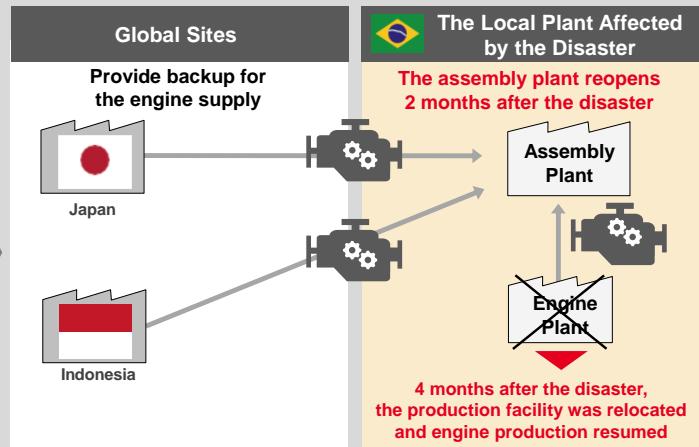
Toyota and Lexus vehicle sales are expected to be 10.5 million units or 102.2% compared to the previous fiscal year.

## Strength of Global Production Through Region-Centered Management

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### Brazil Production Recovery after the Disaster at Porto Feliz Plant

Engine plant collapsed due to the storm, and assembly plant operations were halted



By producing a common engine at multiple global locations, it is possible to supply engines across sites even in emergencies.

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Let me introduce an example that illustrates the production characteristics of our "region-centered management."

Last September, an engine plant in Brazil was severely damaged by a storm. Fortunately, there were no life-threatening injuries; however, the physical damage was extensive, including the complete loss of the building's roof.

As a result of the damage, engine supply was suspended, and operations at two assembly plants in Brazil were also forced to halt.

To minimize the impact of the production stoppage, Global Toyota worked together as one team to support the recovery.

By having plants in Japan and other overseas locations backup the supply of engines and parts, the assembly plants were able to resume operations in just two months after the disaster. Furthermore, four months after the disaster, in January of this year, the production facility was relocated to an alternative site, and engine production at the local facility also resumed.

This recovery was precisely because, under region-centered management, common engines are produced globally at multiple locations, enabling flexible engine supply between sites even in emergencies.

This example also demonstrates the resilience of Toyota's production system, including its supply chain.

Even in such disasters, under a strong supply structure, we will continue to strengthen our capability to reliably deliver vehicles to our customers.

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## 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
<b>Sales Revenues</b>	<b>49,000.0</b>	<b>50,000.0</b>	<b>+1,000.0</b>	<b>48,036.7</b>
<b>Operating Income</b>	<b>3,400.0</b>	<b>3,800.0</b>	<b>+400.0</b>	<b>4,795.5</b>
Margin	6.9%	7.6%		10.0%
<b>Other Income</b>	<b>780.0</b>	<b>1,220.0</b>	<b>+440.0</b>	<b>1,619.0</b>
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	550.0	560.0	+10.0	591.2
<b>Income before Income Taxes</b>	<b>4,180.0</b>	<b>5,020.0</b>	<b>+840.0</b>	<b>6,414.5</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>	<b>2,930.0</b>	<b>3,570.0</b>	<b>+640.0</b>	<b>4,765.0</b>
Margin	6.0%	7.1%		9.9%
Dividend per share	95 yen	95 yen	± 0 yen	90 yen
FOREX Rates	US\$* €*	146 yen 169 yen	+4 yen +5 yen	153 yen 164 yen

\* FOREX Rate performance: 149 yen against the U.S. dollar and 172 yen against the Euro from April 2025 to December 2025  
FOREX Rate assumptions: 155 yen against the U.S. dollar and 180 yen against the Euro from January 2026 to March 2026

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

We have adopted the full-year foreign exchange rate assumptions of 150 yen per U.S. dollar and 174 yen per euro.

Our forecasts for the full-year consolidated financial performance are

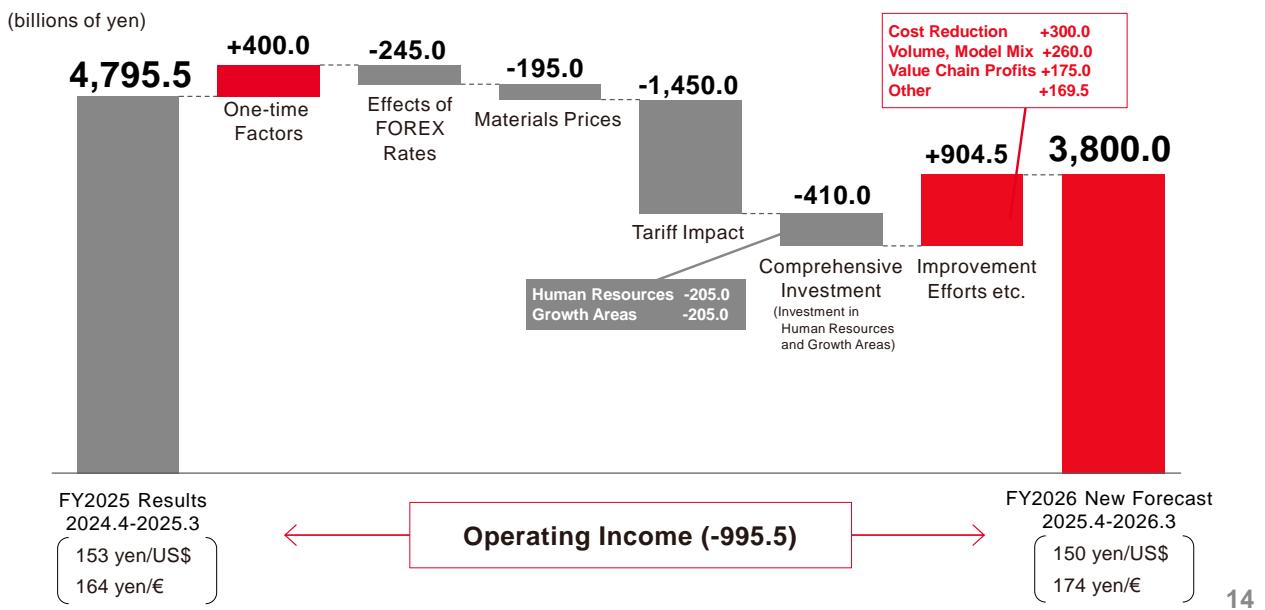
Sales revenues of 50 trillion yen,

Operating income of 3 trillion 800 billion yen,

Income before income taxes of 5 trillion 20 billion yen and

Net income of 3 trillion 570 billion yen.

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



The factors impacting operating income year on year are as stated on the slide.

In the midst of the impact of tariffs amounting to 1 trillion 450 billion yen, we steadily carried out our improvement efforts of 900 billion yen, such as cost reductions, sales efforts across regions and expanding value chain profits. By reducing the extent of the profit decline, we forecast operating income of 3 trillion 800 billion yen.

At times like these, in order to maintain a strong profit structure that can withstand rapid changes in the business environment, we are committed to reducing the break-even volume and will advance company-wide initiatives to achieve this.

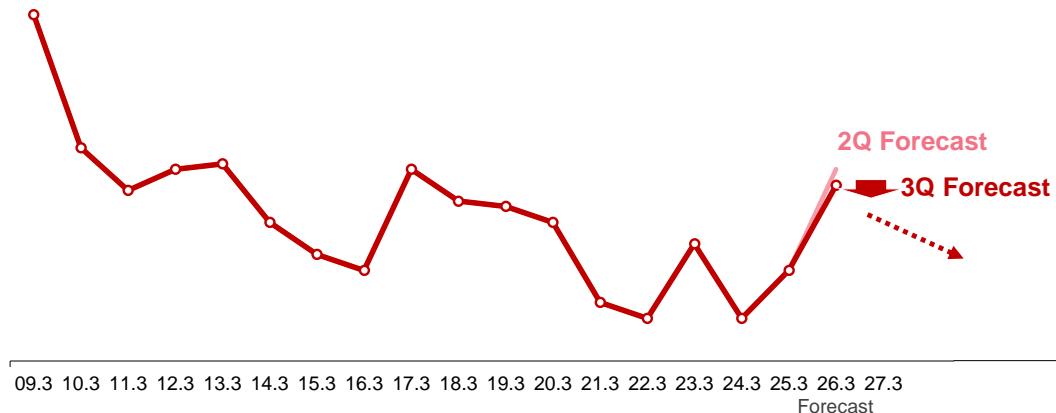
This concludes my explanation of the financial results.

## (Ref.) Initiatives to Improve Break-even Volume

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- We have begun company-wide initiatives to improve our break-even volume, focusing not only on reducing fixed costs but also on lowering variable costs and enhancing value chain profitability.
- Rather than simple across-the-board cuts, we are focusing on productivity and the ratio of value-added work to ensure sustainable efforts.
- To achieve a full turnaround next fiscal year, we began these activities this fiscal year and aim to accelerate them further.

Trend of break-even volume



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

TOYOTA

(billions of yen)

3,400.0

+310.0

Effects of  
FOREX  
Rates \*1

Excluding the overall impact of foreign exchange  
rates and swap valuation gains/losses, etc : +60.0

+90.0

Cost  
Reduction  
Efforts

-60.0

Effects of  
Marketing  
Activities \*2

+30.0

Increase or  
Decrease in  
Expenses and  
Expense Reduction  
Efforts \*3

+30.0

Other \*4

3,800.0

Which includes:  
Strengthening Foundation of  
Suppliers/  
Materials Prices +65.0  
Cost Reduction +25.0

Which includes:  
Tariff Impact ±0.0

FY2026 Previous Forecast

2025.4-2026.3

146 yen/US\$  
169 yen/€

Operating Income (+400.0)

FY2026 New Forecast

2025.4-2026.3

150 yen/US\$  
174 yen/€

*1 Details	*2 Details	*3 Details	*4 Details
Transactional (Imports/Exports)	+350.0	Volume, Model Mix	-60.0
- US \$	+225.0	Value Chain	-20.0
- €	+50.0	- Financial Services	-20.0
- Other	+75.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	±0.0
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	-40.0	Other	+20.0

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

TOYOTA

(billions of yen)

4,795.5

-245.0

Effects of  
FOREX  
Rates \*1

Excluding the overall impact of foreign exchange  
rates and swap valuation gains/losses, etc : -1,275.5

-70.0

+665.0  
Marketing  
Efforts \*2

-1,870.5

Which includes:  
Tariff Impact -1,450.0

Increase or  
Decrease in  
Expenses and  
Expense Reduction  
Efforts \*3

+525.0  
Other \*4

3,800.0

FY2025 Results  
2024.4-2025.3  
153 yen/US\$  
164 yen/€

Operating Income (-995.5)

FY2026 New Forecast  
2025.4-2026.3  
150 yen/US\$  
174 yen/€

\*1 Details  
Transactional (Imports/Exports)  
- US \$ -190.0  
- € -130.0  
- Other +95.0  
Translational FOREX Impact Concerning  
Overseas Subsidiaries, etc. -155.0  
Overseas Subsidiaries, etc. -55.0

\*2 Details  
Volume, Model Mix +260.0  
Value Chain +175.0  
Financial Services +55.0  
- Accessories / Spare Parts /  
Used Vehicle / Connected, etc. +120.0  
Other +230.0

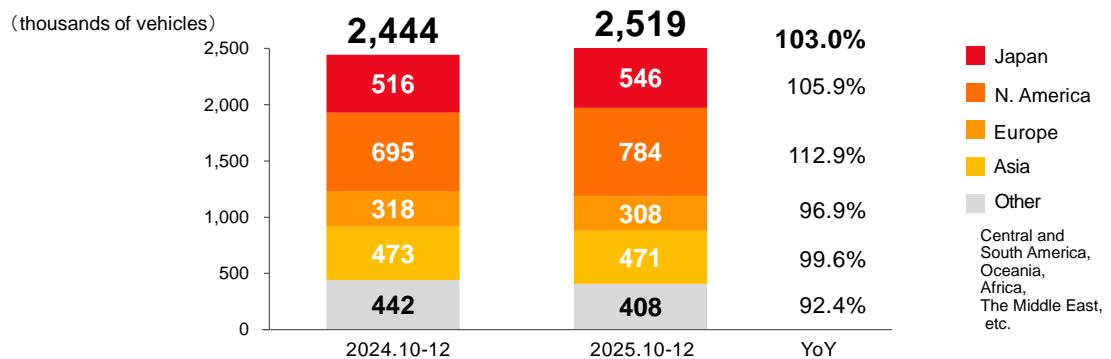
\*3 Details  
Labor Cost -145.0  
Depreciation Expenses -140.0  
R&D Expenses -85.0  
Expenses, etc. -1,500.5

\*4 Details  
Valuation Gains / Losses from Swaps, etc. +95.0  
Impact of Inflation Accounting, etc. +43.0  
HINO MOTORS Certification Related +275.4  
Expenses  
Other +111.6

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(Ref.) Consolidated Vehicle Sales (3 months)

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Reference (retail)

	2024.10-12	2025.10-12	YoY %
Toyota and Lexus Vehicle Sales	<b>2,729</b>	<b>2,753</b>	<b>100.9%</b>
Electrified Vehicles [%]	<b>1,284 [47.0%]</b>	<b>1,291 [46.9%]</b>	<b>100.6%</b>
HEV	1,212	1,188	98.0%
PHEV	40	40	101.1%
BEV	32	63	199.1%
FCEV	0	1	179.0%
Total Retail Vehicle Sales	<b>2,922</b>	<b>2,964</b>	<b>101.4%</b>

**(Ref.) Consolidated Financial Summary (FY2026 3 months)**

**TOYOTA**

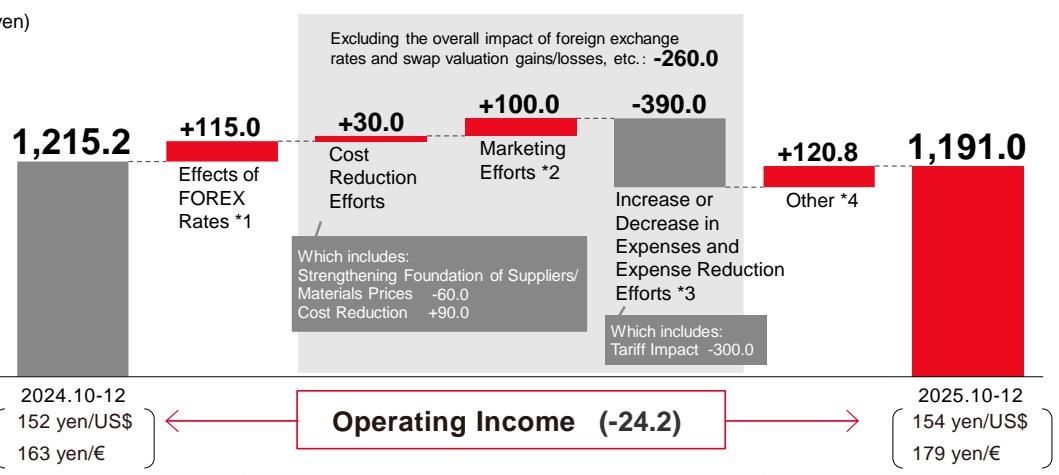
(billions of yen)	2024.10-12	2025.10-12	Change
<b>Sales Revenues</b>	<b>12,391.0</b>	<b>13,456.8</b>	<b>+1,065.7</b>
<b>Operating Income</b>	<b>1,215.2</b>	<b>1,191.0</b>	<b>-24.2</b>
Margin	9.8%	8.9%	
Other Income	1,482.7	519.3	-963.4
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	190.4	165.2*	-25.1
<b>Income before Income Taxes</b>	<b>2,698.0</b>	<b>1,710.3</b>	<b>-987.6</b>
<b>Net Income Attributable to Toyota Motor Corporation</b>	<b>2,193.2</b>	<b>1,257.4</b>	<b>-935.8</b>
Margin	17.7%	9.3%	
FOREX Rates	US\$	152 yen	+2 yen
	€	163 yen	+16 yen

\* Regarding Japan: 116.6 (-23.4 year on year), China: 27.1 (-3.7 year on year), Other: 21.3 (+2.1 year on year)

## (Ref.) Analysis of Consolidated Operating Income (FY2026 3 months)

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(billions of yen)



*1 Details	*2 Details	*3 Details	*4 Details
Transactional (Imports/Exports) - US \$ +55.0 - € +20.0 - Other +40.0 Translational FOREX Impact Concerning Overseas Subsidiaries, etc. +60.0	Volume, Model Mix Value Chain - Financial Services - Accessories / Spare Parts / Used Vehicle / Connected, etc. Other	+25.0 Labor Cost +15.0 Depreciation Expenses -15.0 R&D Expenses +30.0 Expenses, etc. +60.0	-20.0 Valuation Gains / Losses from Swaps, etc. +52.1 -40.0 Impact of Inflation Accounting, etc. -2.4 -35.0 HINO MOTORS Certification Related Expenses (One-time Expenses in FY2025) +49.7 Other +21.4

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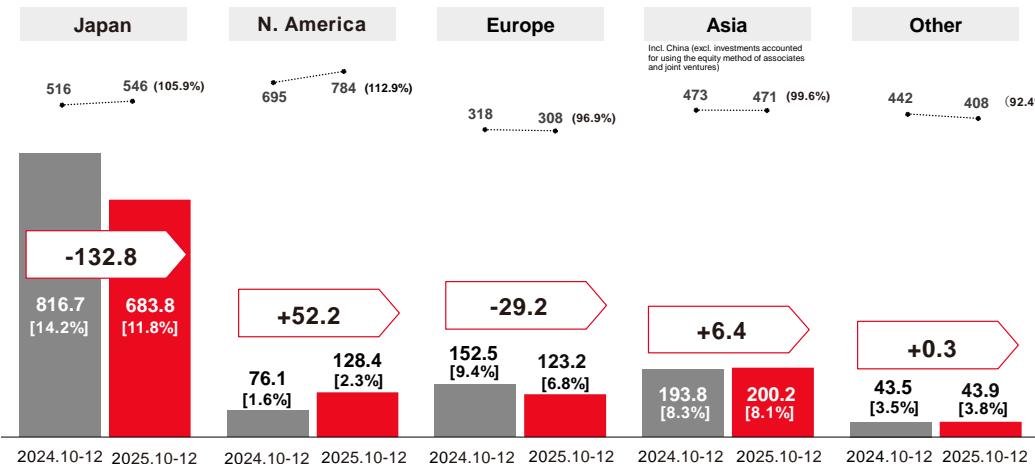
## (Ref.) Geographic Operating Income (FY2026 3 months)

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■ 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)

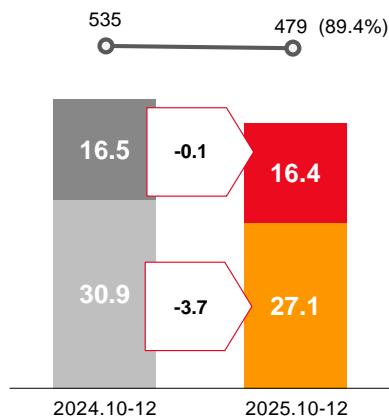
814.6 679.3 58.3 162.8 157.1 123.9 194.8 190.7 39.0 56.2

(Ref.) China Business / Financial Services (FY2026 3 months)

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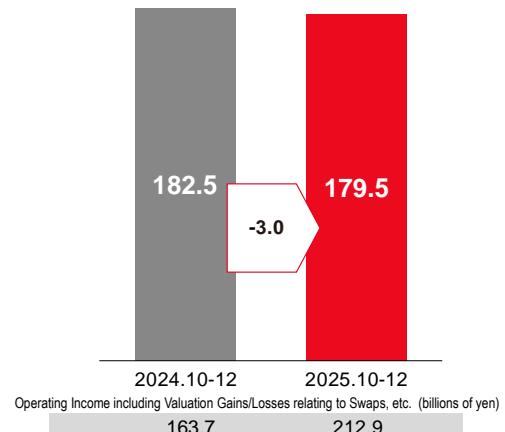
(Ref.) China Business

- 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

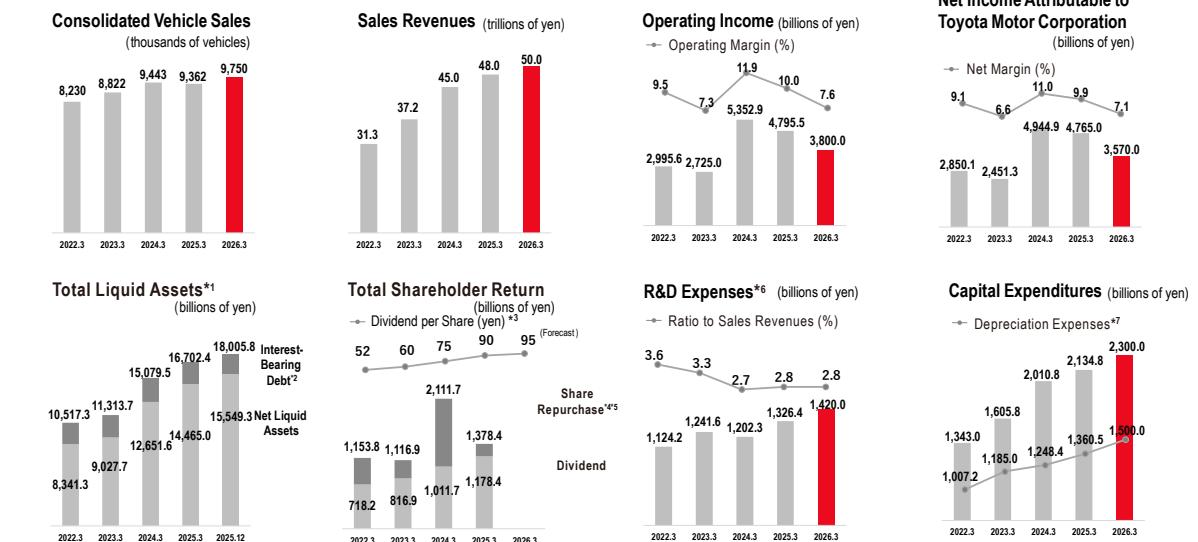
- Operating Income (billions of yen)
- \* Excluding Valuation Gains/Losses relating to Swaps, etc.



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## (Ref.) Transition of Financial Performance

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\*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 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.

\*3 Excluding shares constituting less than one unit that were purchased upon request and the commission fees incurred for the repurchase.

\*4 States the maximum value of shares resolved to be repurchased if before the completion of the repurchase period, or the actual purchase price of shares repurchased pursuant to that resolution if after the completion of the repurchase period.

\*5 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 on Toyota's Consolidated Statement of Income

\*6 Figures for depreciation expenses and capital expenditures do not include vehicles in operating lease or right of use assets.

\*2 Not including lease liabilities.

Forecast

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

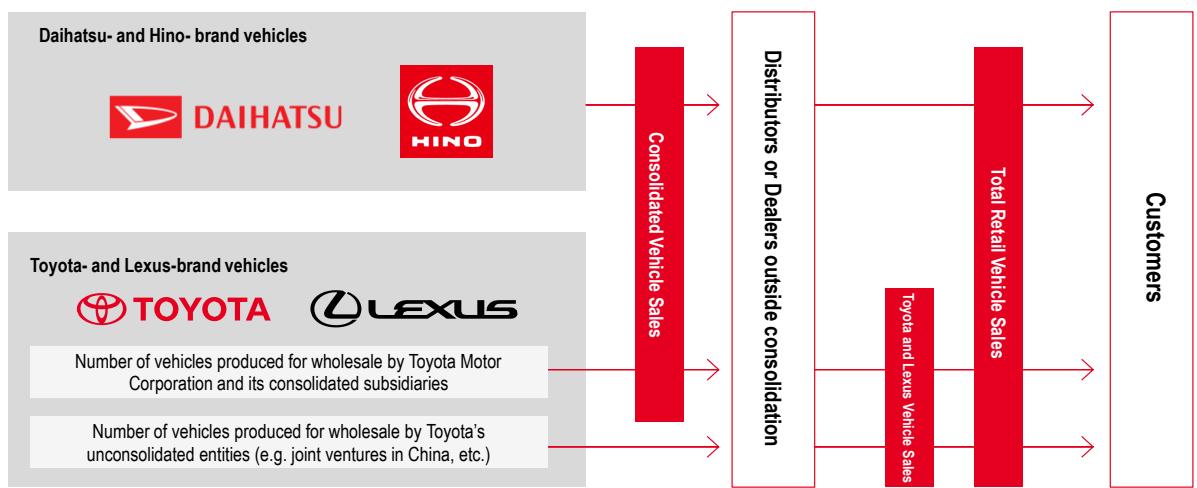
**TOYOTA**

(thousands of vehicles)		Previous Forecast 2025.4-2026.3	New Forecast 2025.4-2026.3	Change	FY2025 Results 2024.4-2025.3
Vehicle Production *	Japan	3,300	3,250	-50	3,236
	Overseas	6,700	6,700	± 0	6,446
	Total	10,000	9,950	-50	9,683
Retail Vehicle Sales *	Japan	1,500	1,500	± 0	1,505
	Overseas	9,000	9,000	± 0	8,768
	Total	10,500	10,500	± 0	10,274
Total Retail Vehicle Sales *		11,300	11,300	± 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.