

# FY2026 Third Quarter Financial Results



Toyota Motor Corporation  
February 6, 2026

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# 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 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)**

## Operating income 3,196.7 billion yen (-482.7 billion yen YoY)

- Despite the continued 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.**

**FY2026  
Forecast**

## Operating income 3,800.0 billion yen (-995.5 billion yen YoY)

- 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 **by implementing cost reductions and marketing efforts.**

**Profit  
Structure  
Improve-  
ment**

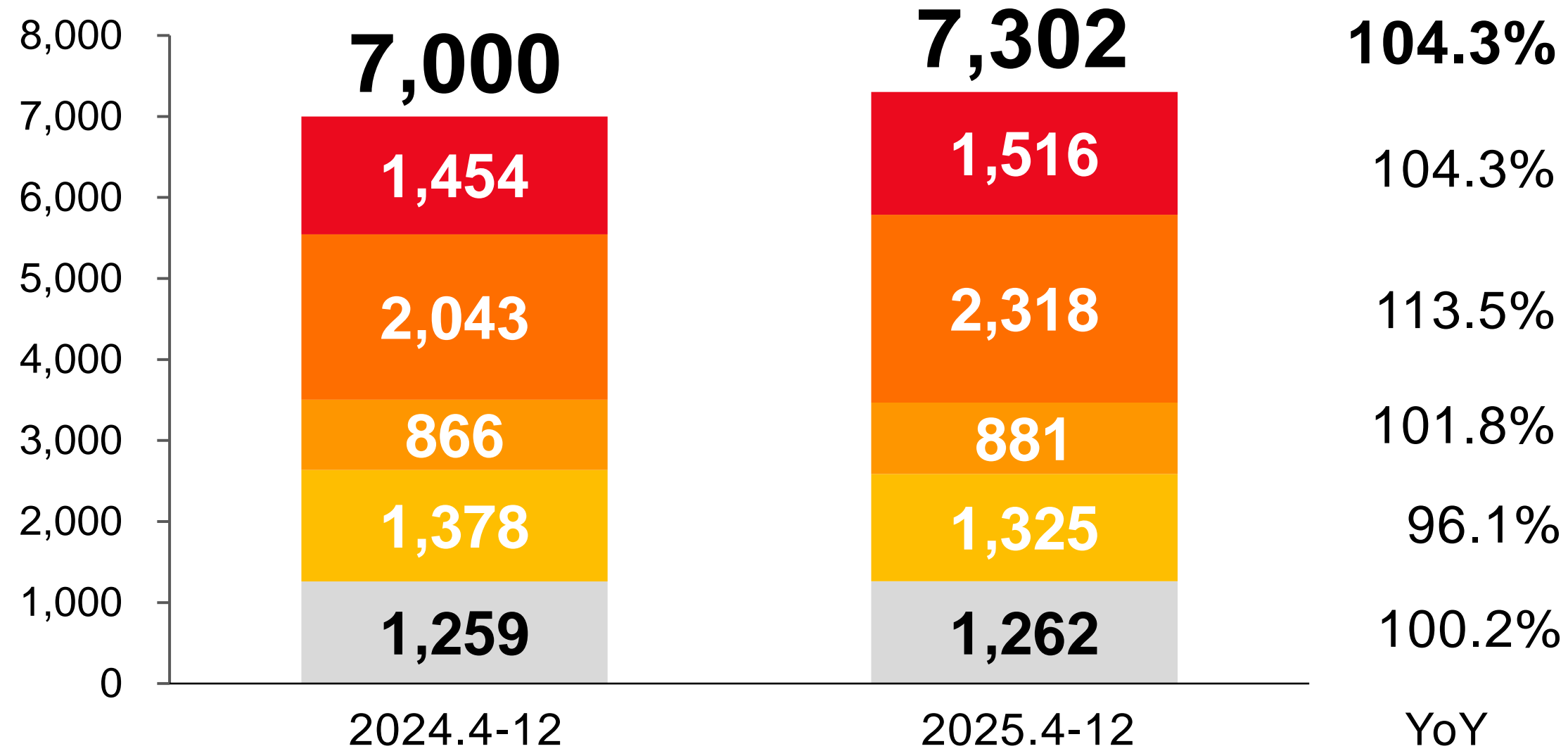
- **Company-wide initiatives aimed at reducing the break-even volume.**
- **Strengthening earning power** for medium- to long-term competitiveness to continue.
- **Together with suppliers, we will increase productivity** to generate resources for growth and protect Japanese manufacturing.

# **FY2026 Third Quarter Financial Performance**

# Consolidated Vehicle Sales (FY2026 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>7,758</b>	<b>8,020</b>	<b>103.4%</b>
Electrified Vehicle [%]	<b>3,515 [45.3%]</b>	<b>3,762 [46.9%]</b>	<b>107.0%</b>
HEV	3,289	3,459	105.2%
PHEV	115	138	119.9%
BEV	110	164	149.8%
FCEV	1	1	87.0%
<b>Total Retail Vehicle Sales</b>	<b>8,295</b>	<b>8,607</b>	<b>103.8%</b>

# Consolidated Financial Summary (FY2026 9 months)

**TOYOTA**

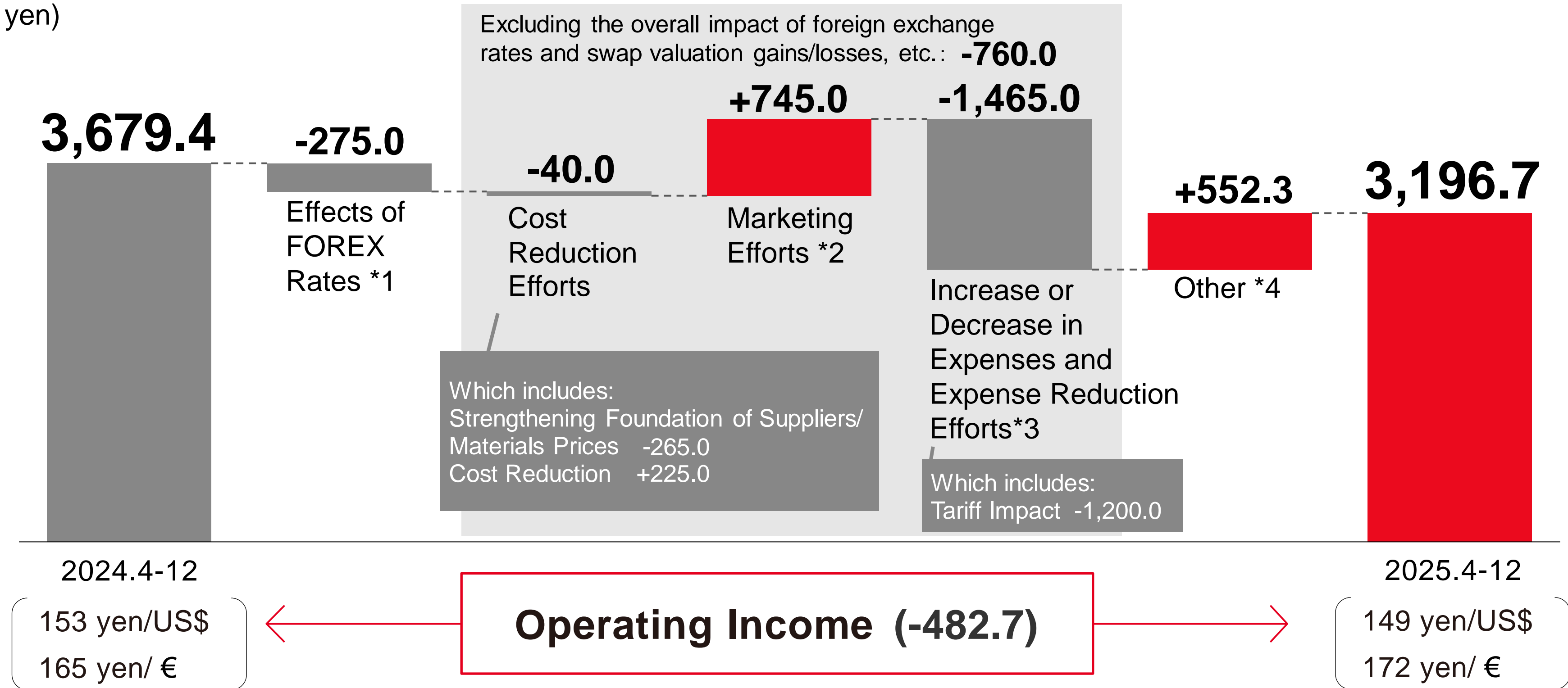
(billions of yen)		2024.4-12	2025.4-12	Change
<b>Sales Revenues</b>		<b>35,673.5</b>	<b>38,087.6</b>	<b>+2,414.0</b>
<b>Operating Income</b>		<b>3,679.4</b>	<b>3,196.7</b>	<b>-482.7</b>
Margin		10.3%	8.4%	
<b>Other Income</b>		<b>1,750.6</b>	<b>991.7</b>	<b>-758.8</b>
Share of Profit (Loss) of Investments 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	149 yen	-4 yen
	€	165 yen	172 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)

# Analysis of Consolidated Operating Income (FY2026 9 months)

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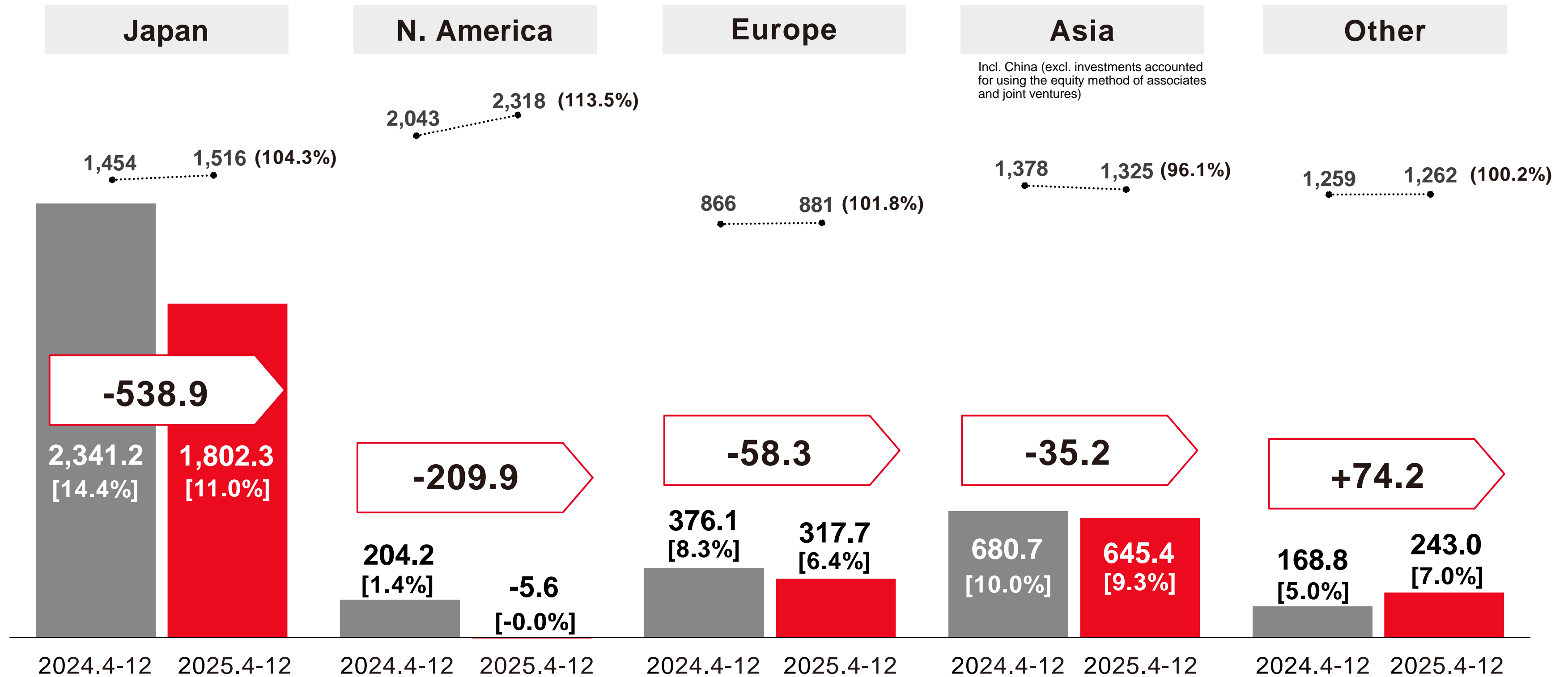
(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	-255.0	Volume, Model Mix	+335.0	Labor Cost	-100.0	Valuation Gains / Losses from Swaps, etc.	+130.4
- US \$	-155.0	Value Chain	+145.0	Depreciation Expenses	-45.0	Impact of Inflation Accounting, etc.	+36.8
- €	+50.0	- Financial Services	+45.0	R&D Expenses	-105.0	HINO MOTORS Certification Related Expenses (One-time Expenses in FY2025)	+279.7
- Other	-150.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+100.0	Expenses, etc.	-1,215.0	Other	+105.4
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	-20.0	Other	+265.0				

# Geographic Operating Income (FY2026 9 months)

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



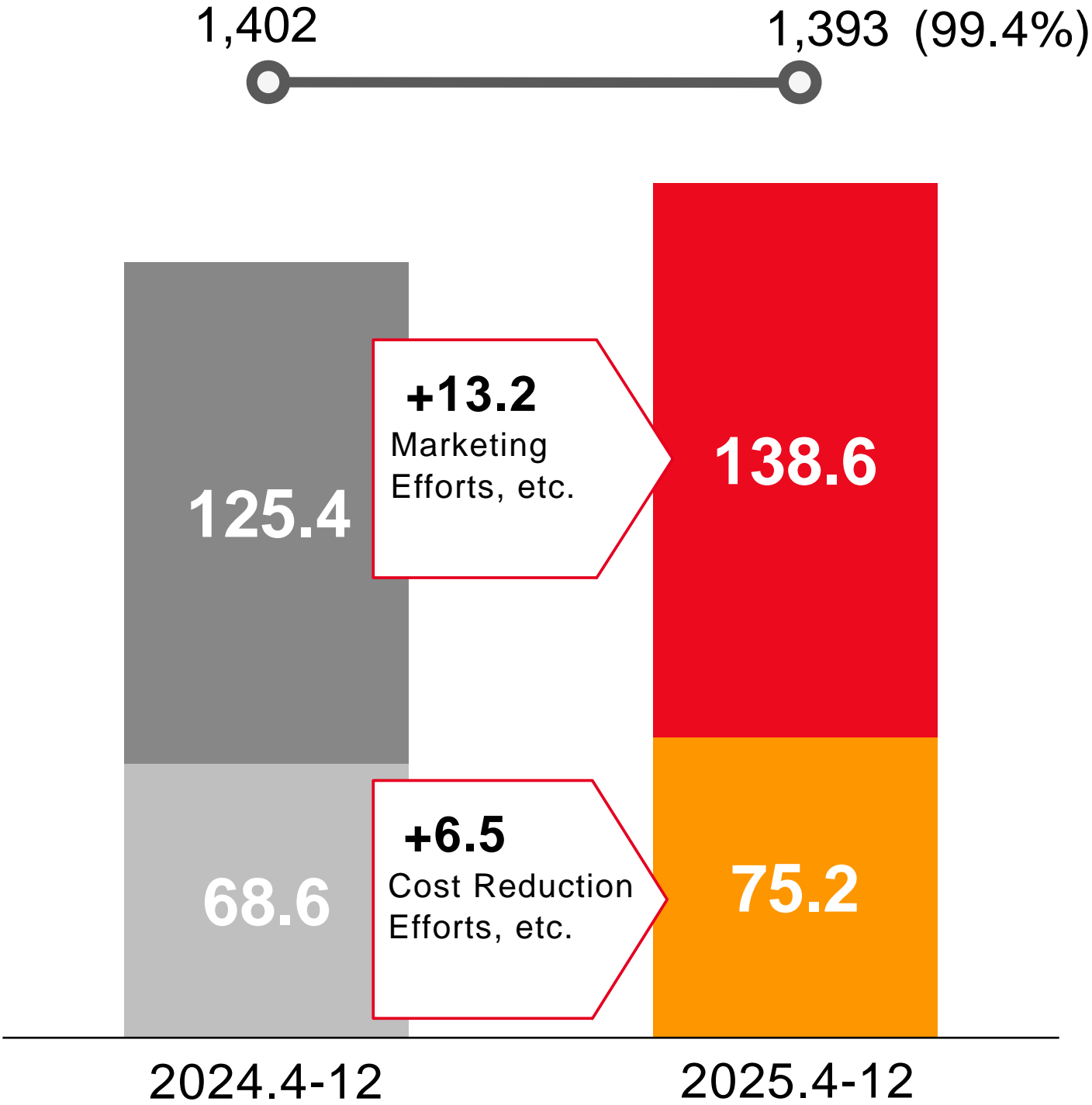
Operating Income including Valuation Gains/Losses relating to Swaps, etc. (billions of yen)

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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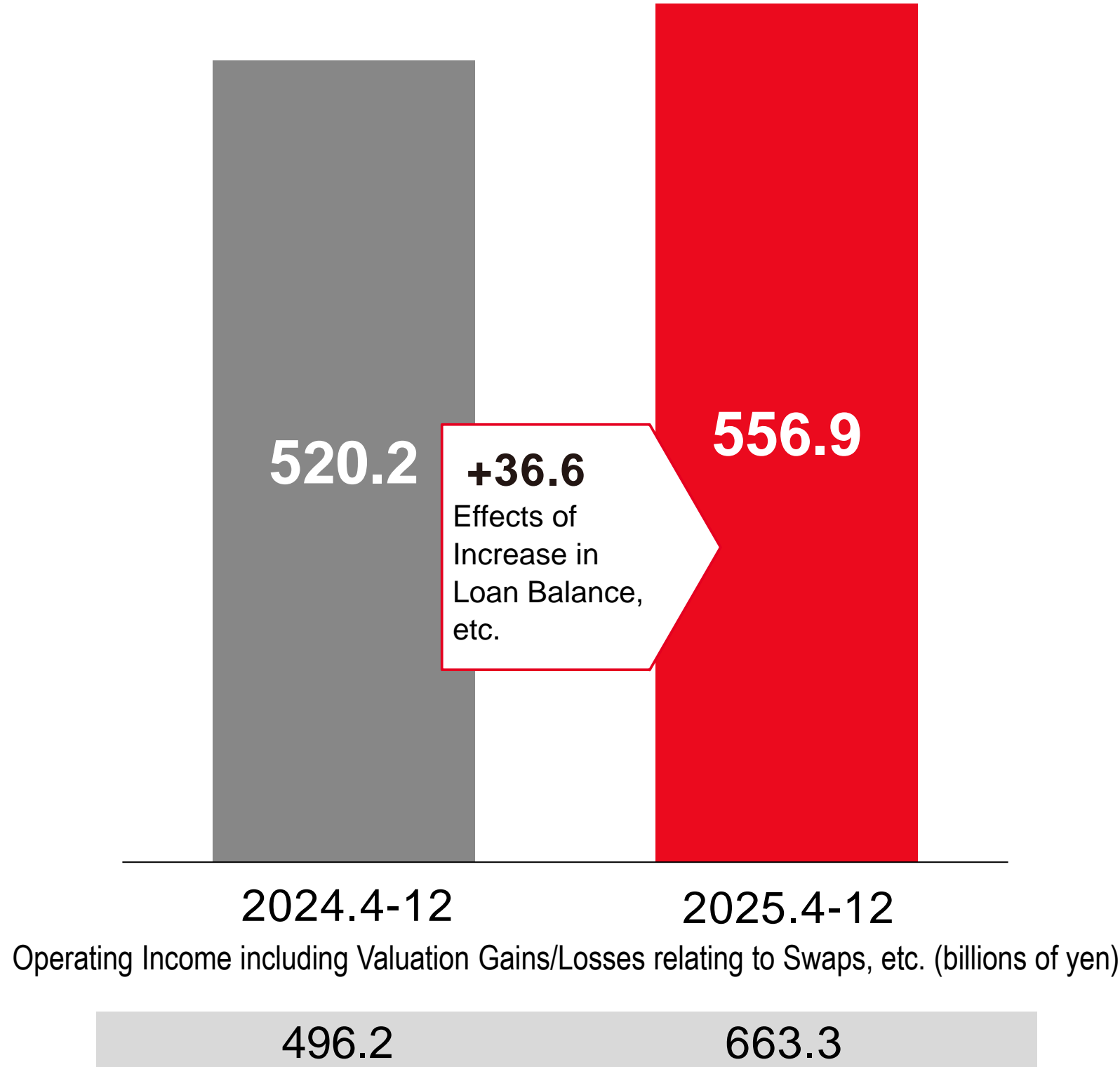
## (Ref.) China Business

- 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.

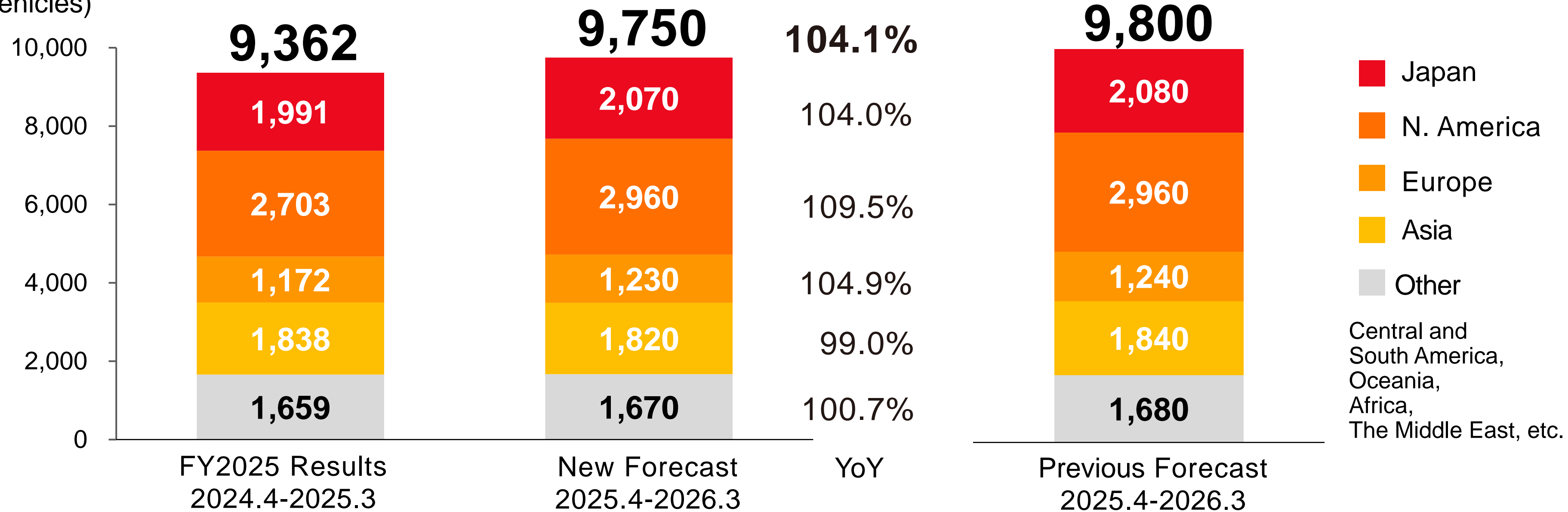


# **FY2026 Financial Forecasts**

# FY2026 Forecast: Consolidated Vehicle Sales

**TOYOTA**

(thousands of vehicles)



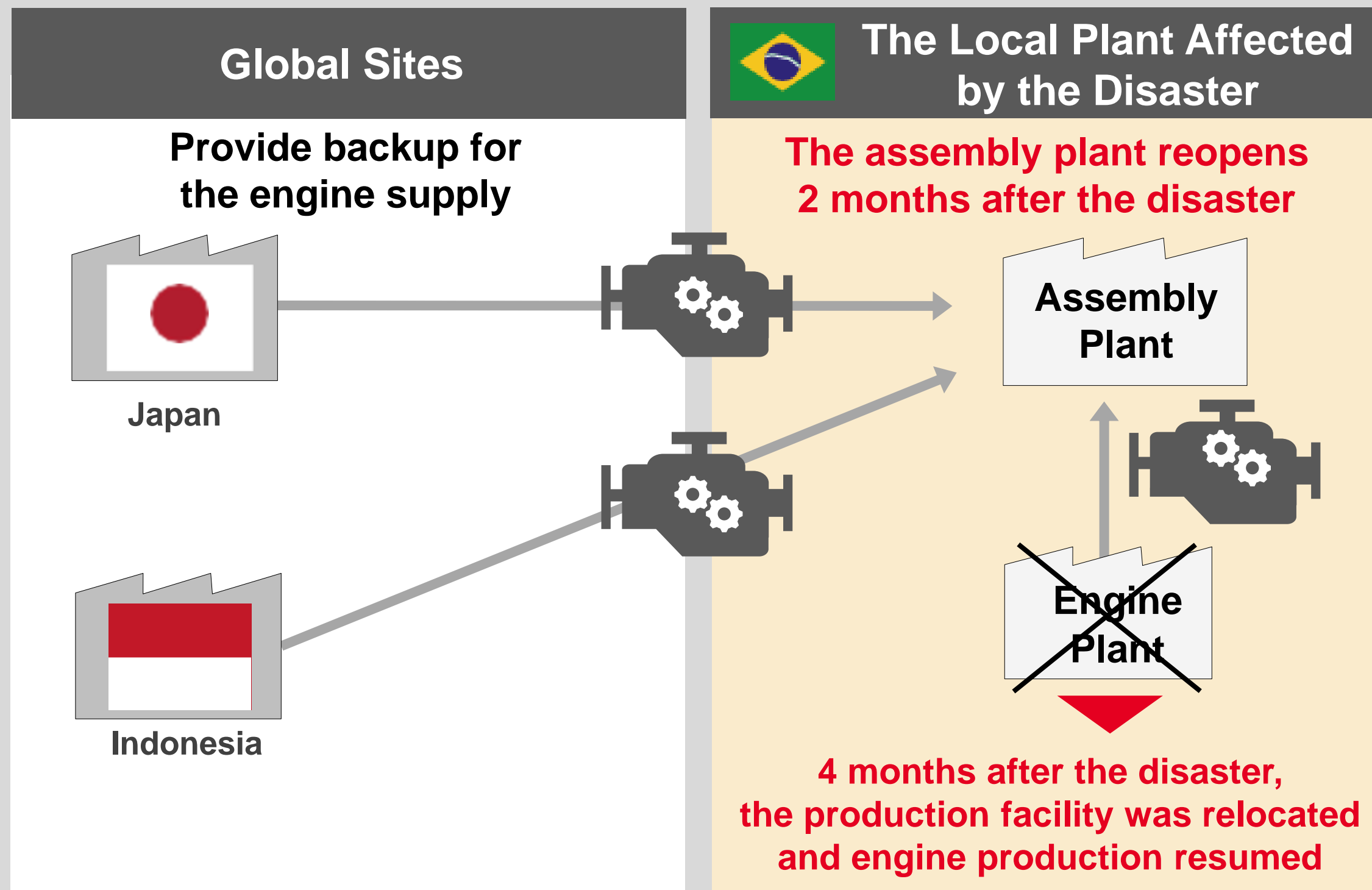
## Reference (retail)

Toyota and Lexus Vehicle Sales	<b>10,274</b>	<b>10,500</b>	<b>102.2%</b>	<b>10,500</b>
Electrified Vehicles [%]	<b>4,748</b> [46.2%]	<b>5,060</b> [48.2%]	<b>106.6%</b>	<b>5,133</b> [48.9%]
HEV	4,441	4,633	104.3%	4,667
PHEV	161	175	108.7%	187
BEV	145	251	173.1%	277
FCEV	1	1	100.0%	1
Total Retail Vehicle Sales	<b>11,011</b>	<b>11,300</b>	<b>102.6%</b>	<b>11,300</b>

# Strength of Global Production Through Region-Centered Management

## 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.

# FY2026 Forecast: Consolidated Financial Summary

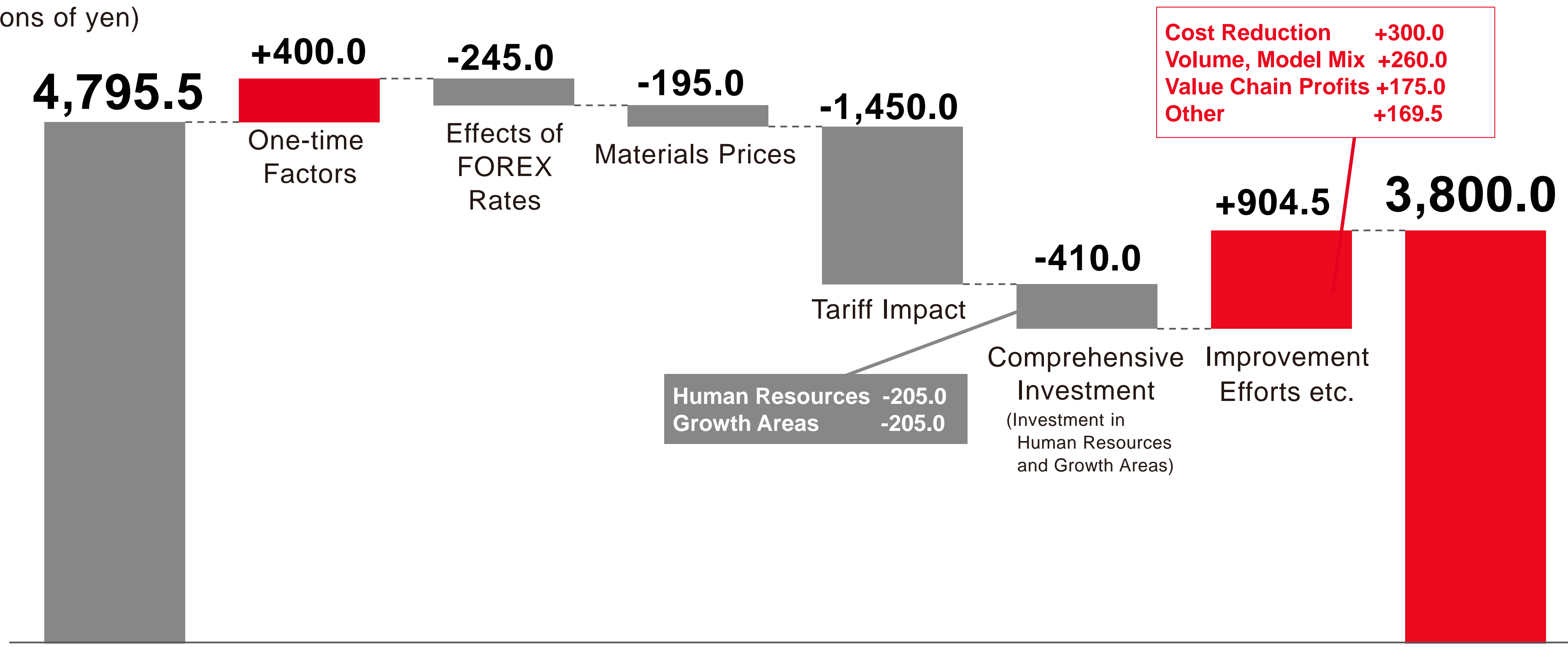
**TOYOTA**

(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%	
Other Income	780.0	1,220.0	+440.0	1,619.0	
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	150 yen	+4 yen	153 yen
	€*	169 yen	174 yen	+5 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

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

(billions of yen)



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

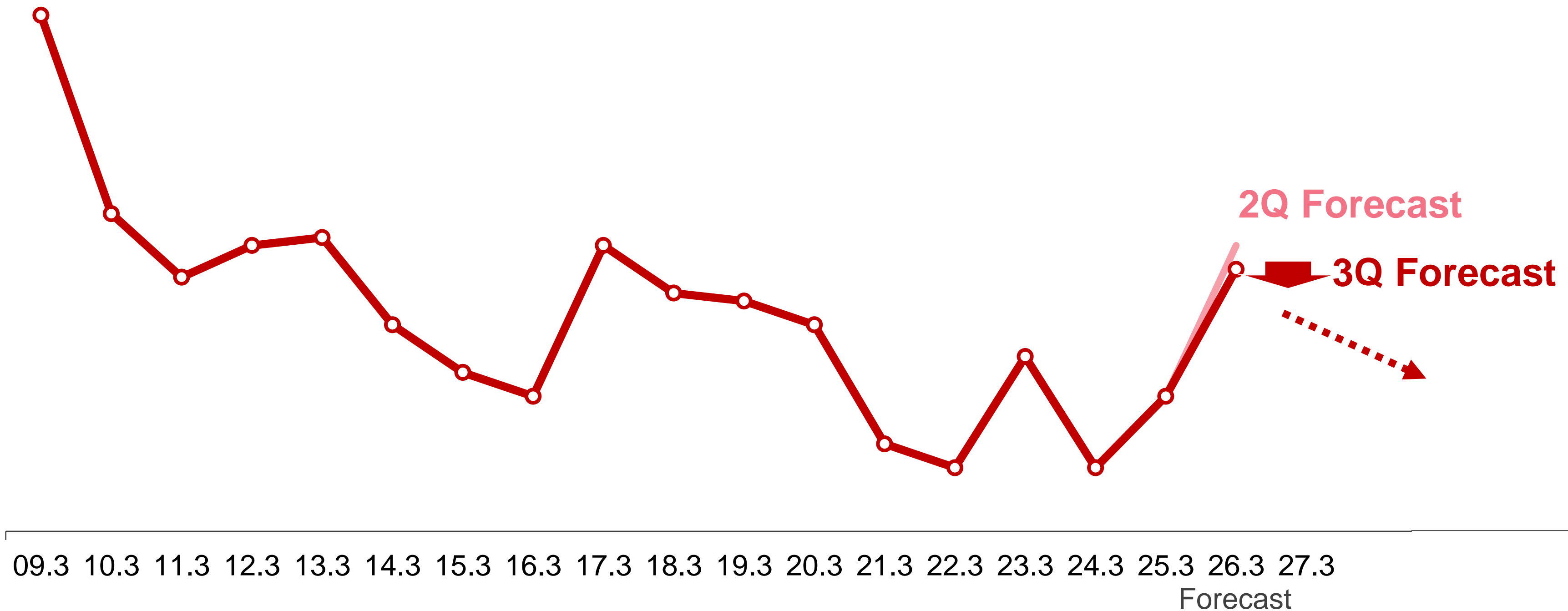
**Operating Income (-995.5)**

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

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

- 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)

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(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\$

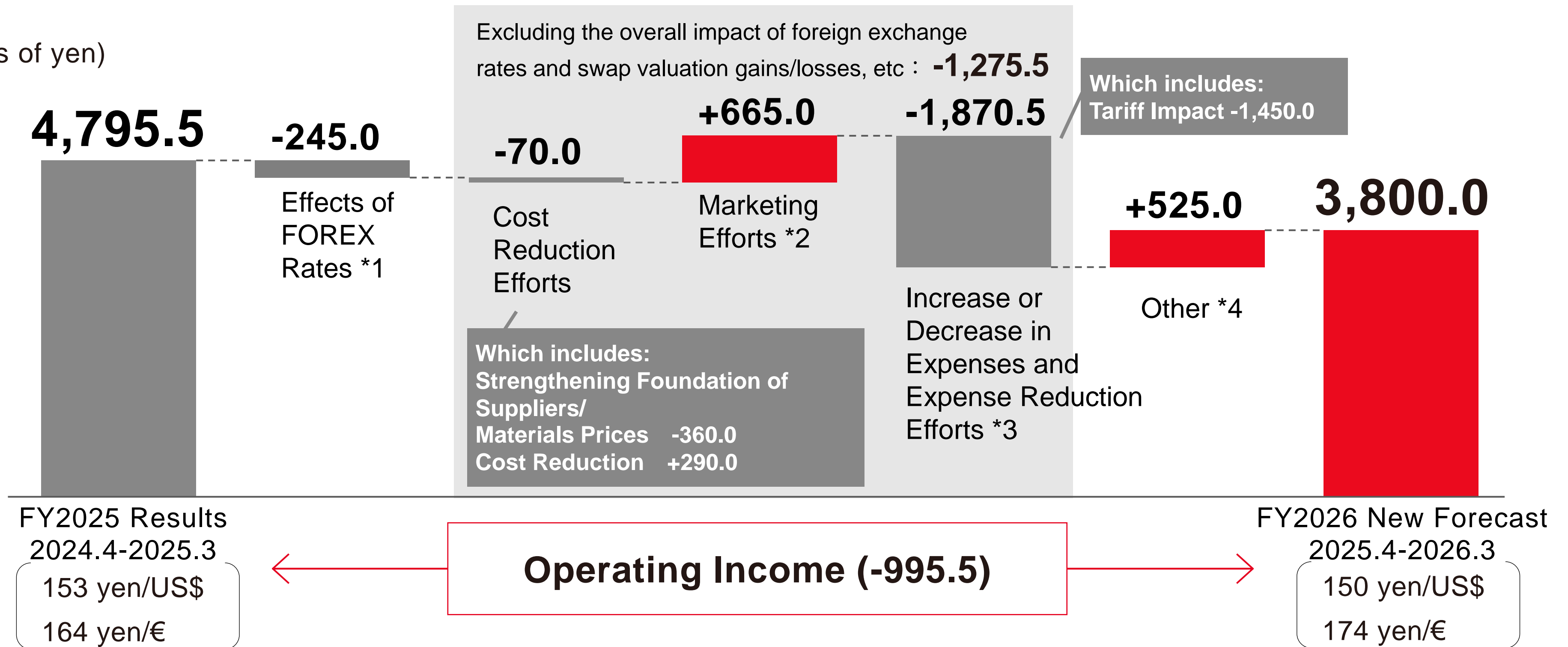
174 yen/€

*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+350.0	Volume, Model Mix	-60.0	Labor Cost	+20.0	Valuation Gains / Losses from Swaps, etc.	+30.0
- US \$	+225.0	Value Chain	-20.0	Depreciation Expenses	+20.0	Impact of Inflation Accounting, etc.	-3.5
- €	+50.0	- Financial Services	-20.0	R&D Expenses	+15.0	HINO MOTORS Certification Related Expenses	-5.2
- Other	+75.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	±0.0	Expenses, etc.	-25.0	Other	+8.7
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	-40.0	Other	+20.0				



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

(billions of yen)

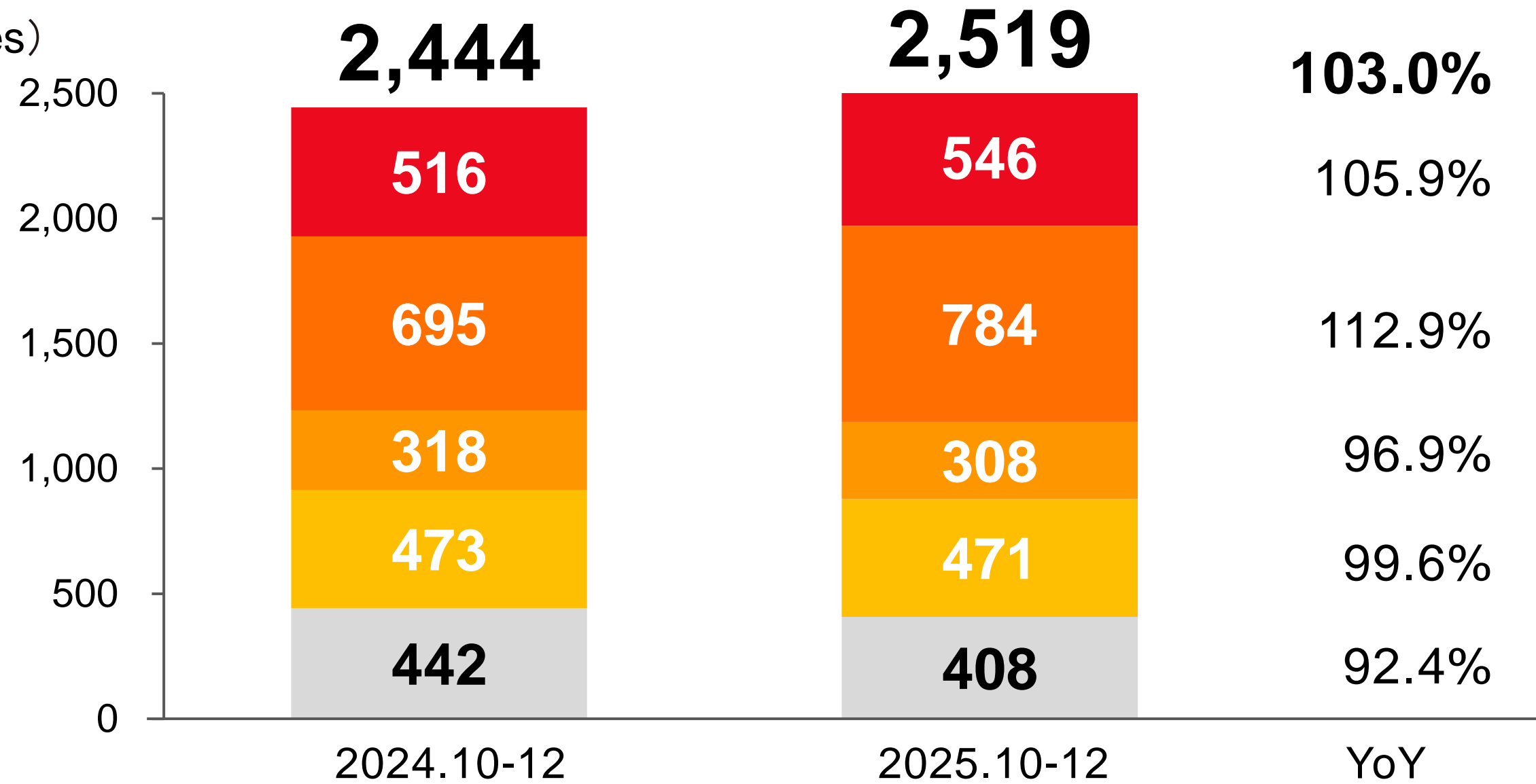


*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	-190.0	Volume, Model Mix	+260.0	Labor Cost	-145.0	Valuation Gains / Losses from Swaps, etc.	+95.0
- US \$	-130.0	Value Chain	+175.0	Depreciation Expenses	-140.0	Impact of Inflation Accounting, etc.	+43.0
- €	+95.0	- Financial Services	+55.0	R&D Expenses	-85.0	HINO MOTORS Certification Related Expenses	+275.4
- Other	-155.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+120.0	Expenses, etc.	-1,500.5	Other	+111.6
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	-55.0	Other	+230.0				

# (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>2,729</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%
<b>Total Retail Vehicle Sales</b>	<b>2,922</b>	<b>2,964</b>	<b>101.4%</b>

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

**TOYOTA**

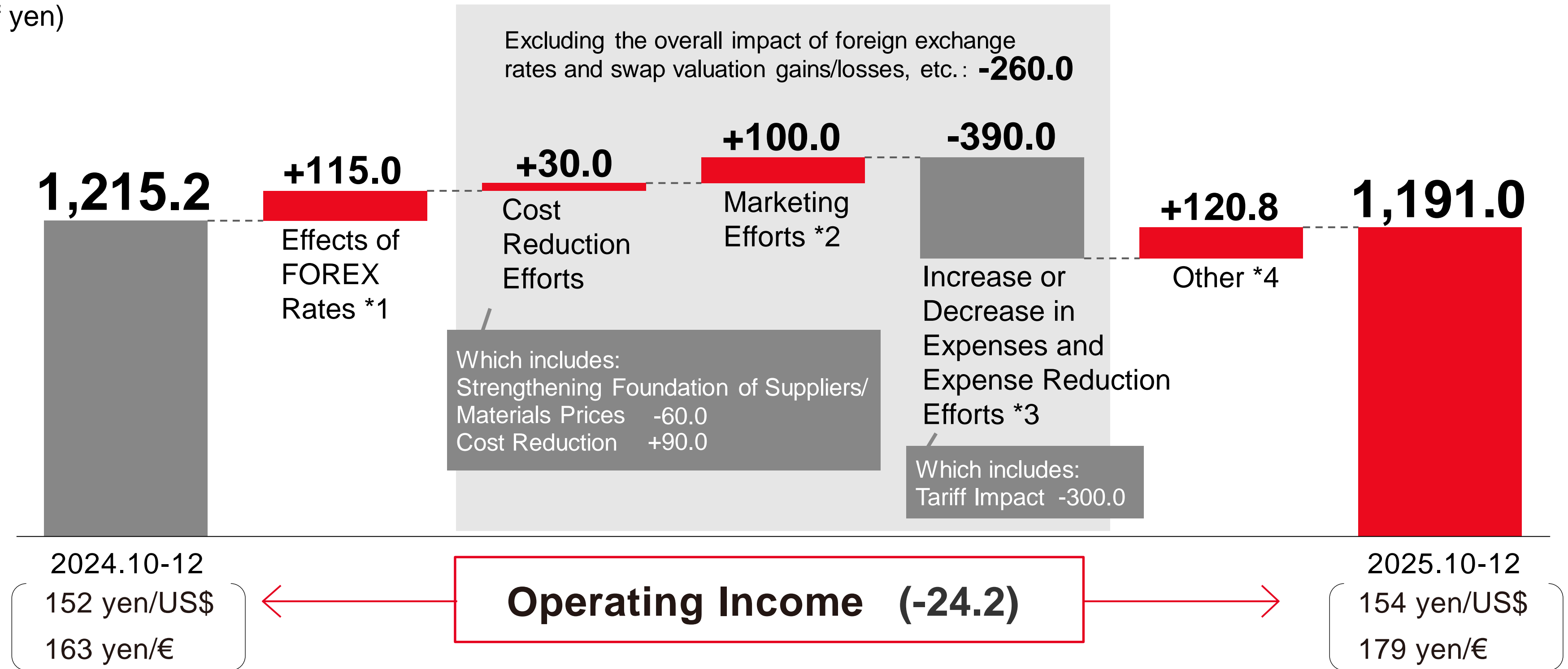
(billions of yen)		2024.10-12	2025.10-12	Change
<b>Sales Revenues</b>		<b>12,391.0</b>	<b>13,456.8</b>	<b>+1,065.7</b>
<b>Operating Income</b>		<b>1,215.2</b>	<b>1,191.0</b>	<b>-24.2</b>
Margin		9.8%	8.9%	
<b>Other Income</b>		<b>1,482.7</b>	<b>519.3</b>	<b>-963.4</b>
Share of Profit (Loss) of Investments 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	154 yen	+2 yen
	€	163 yen	179 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)

TOYOTA

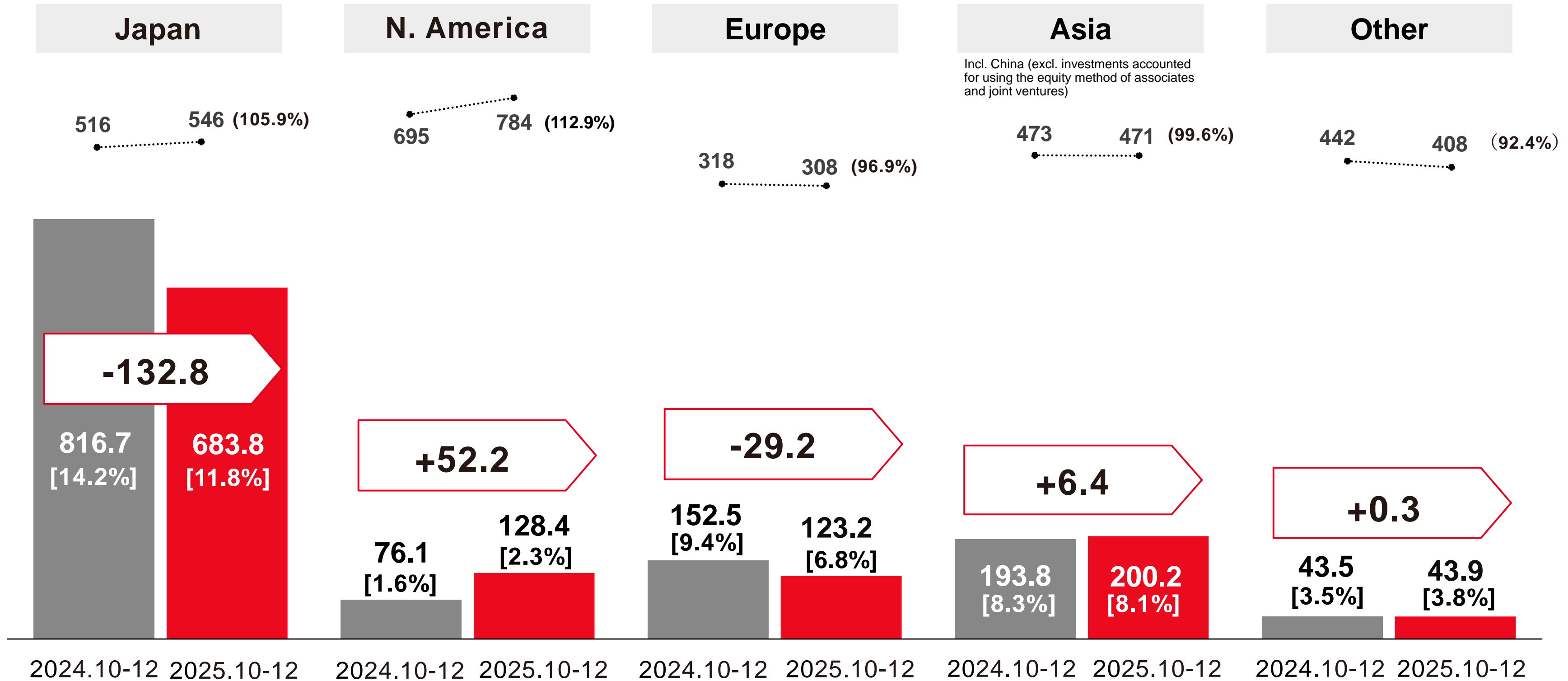
(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+55.0	Volume, Model Mix	+25.0	Labor Cost	-20.0	Valuation Gains / Losses from Swaps, etc.	+52.1
- US \$	+20.0	Value Chain	+15.0	Depreciation Expenses	-40.0	Impact of Inflation Accounting, etc.	-2.4
- €	+40.0	- Financial Services	-15.0	R&D Expenses	-35.0	HINO MOTORS Certification Related Expenses (One-time Expenses in FY2025)	+49.7
- Other	-5.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+30.0	Expenses, etc.	-295.0	Other	+21.4
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+60.0	Other	+60.0				

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

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

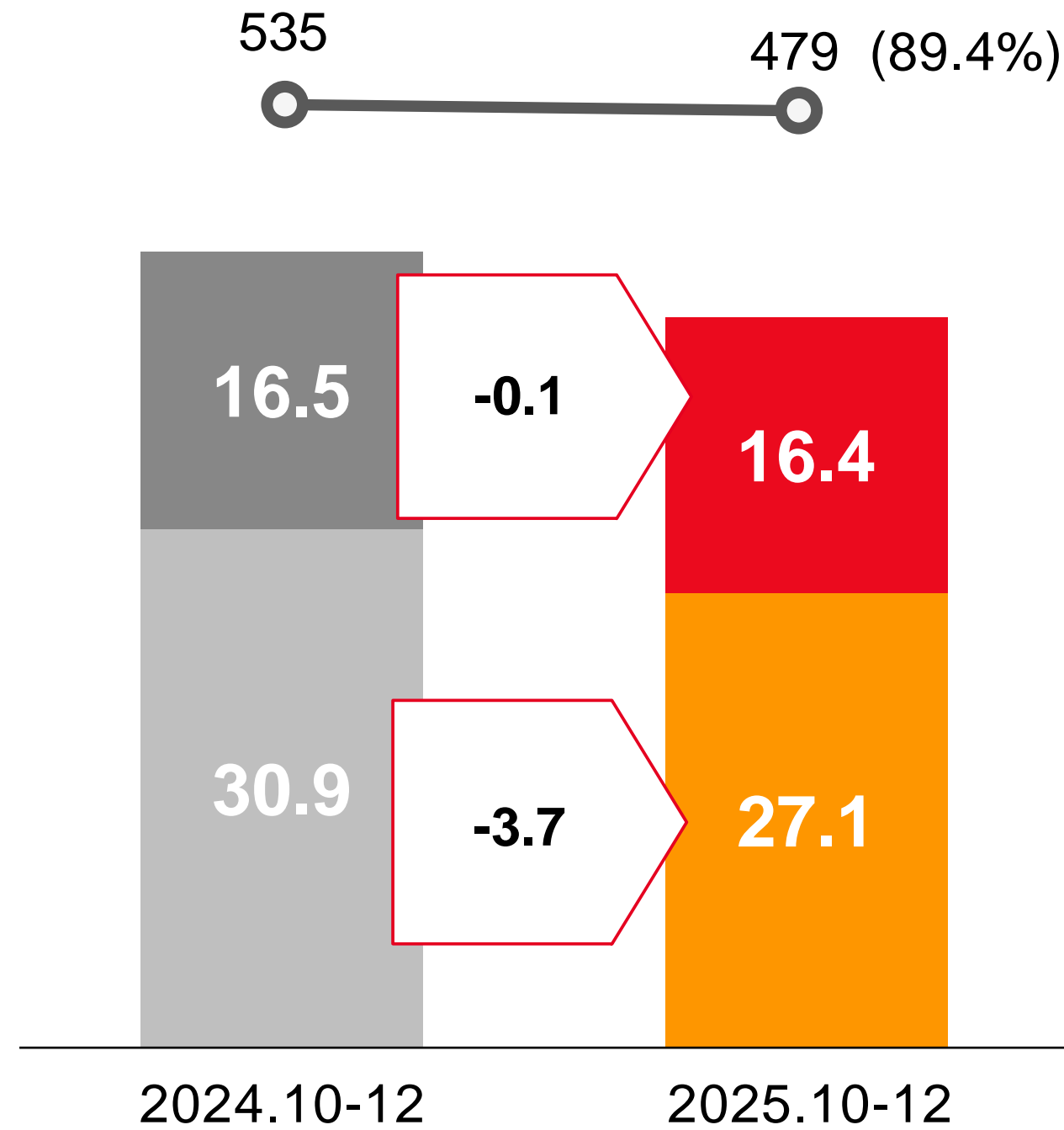


Operating Income including Valuation Gains/Losses relating to Swaps, etc. (billions of yen)

814.6	679.3	58.3	162.8	157.1	123.9	194.8	190.7	39.0	56.2
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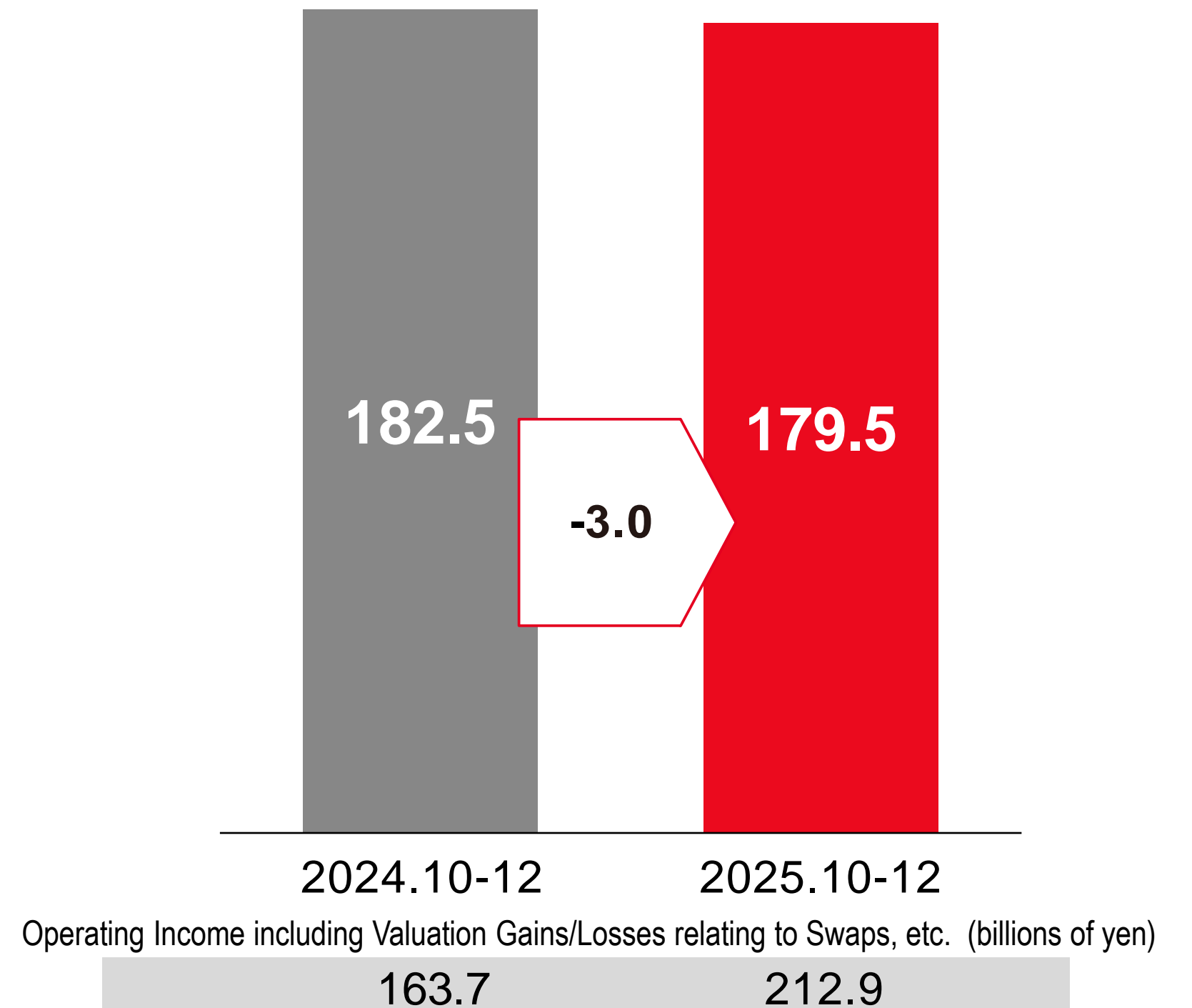
**(Ref.) China Business**

- 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**

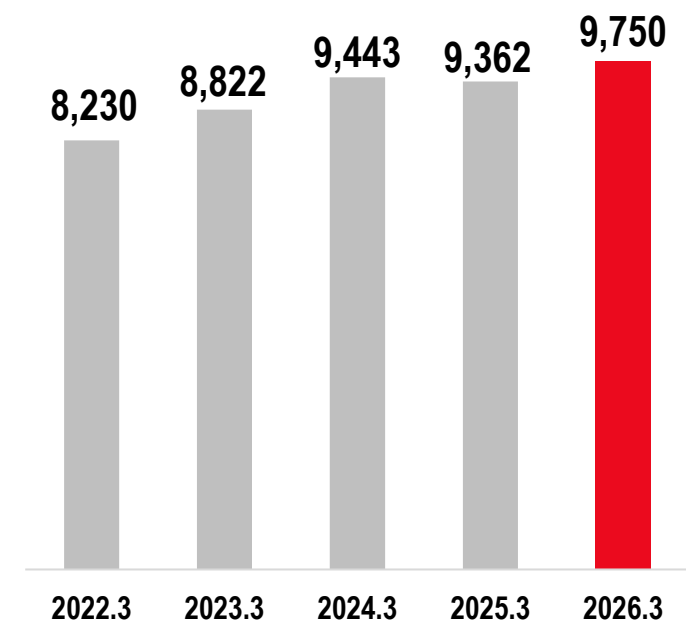
- Operating Income (billions of yen)
- \* Excluding Valuation Gains/Losses relating to Swaps, etc.



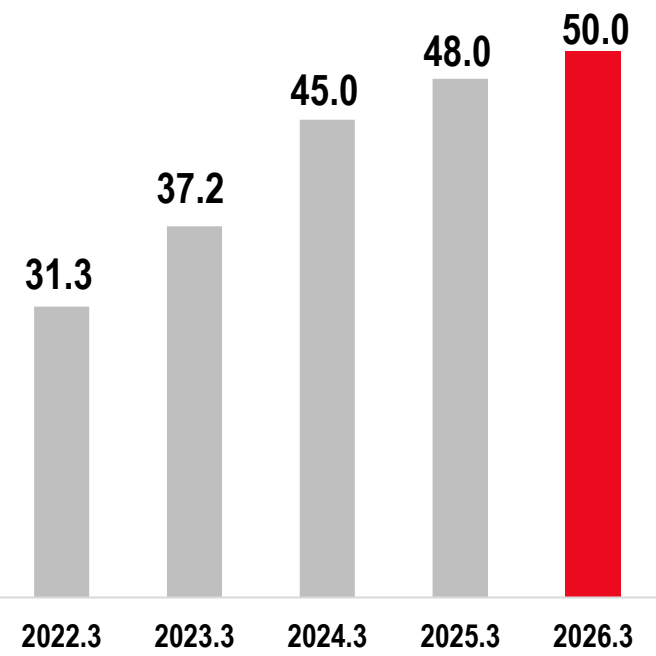
# (Ref.) Transition of Financial Performance

**TOYOTA**

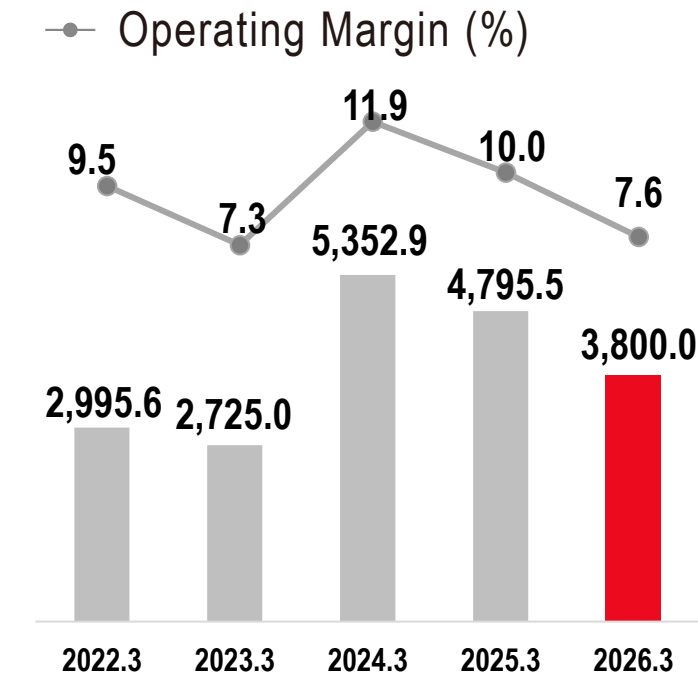
**Consolidated Vehicle Sales**  
(thousands of vehicles)



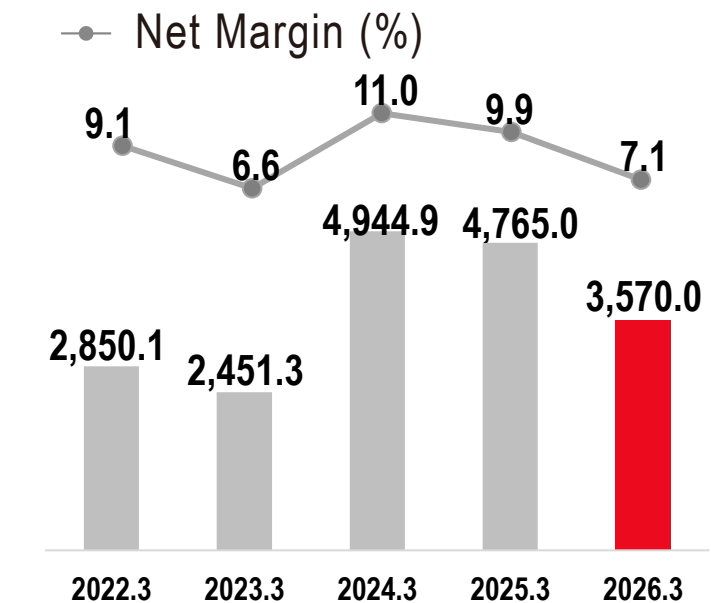
**Sales Revenues** (trillions of yen)



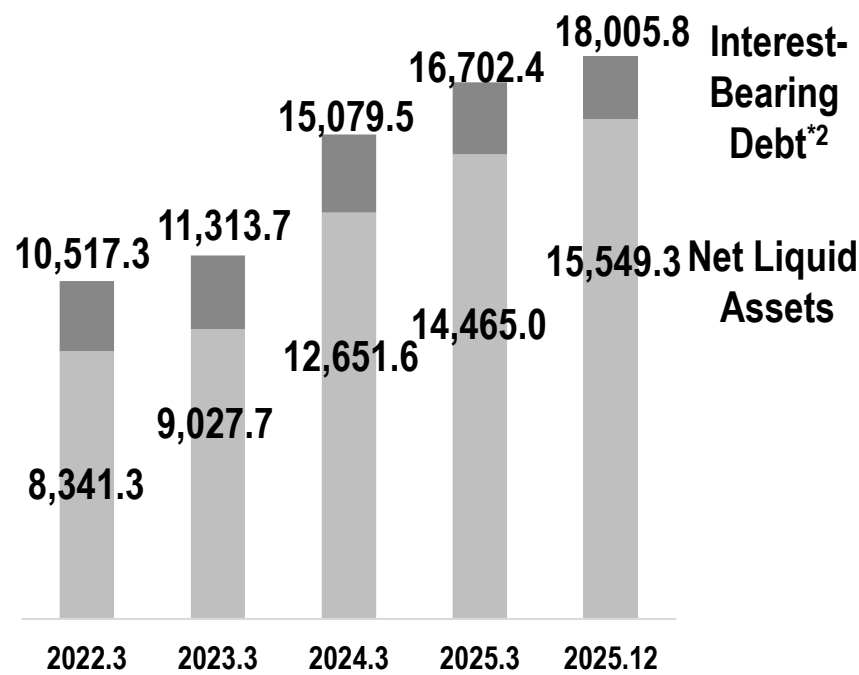
**Operating Income** (billions of yen)



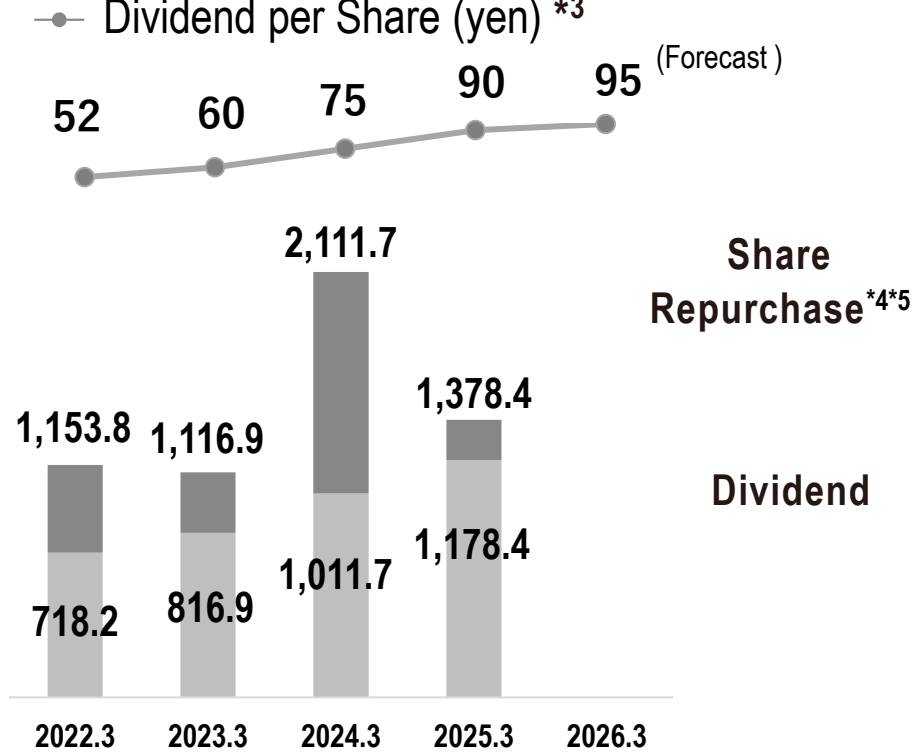
**Net Income Attributable to Toyota Motor Corporation**  
(billions of yen)



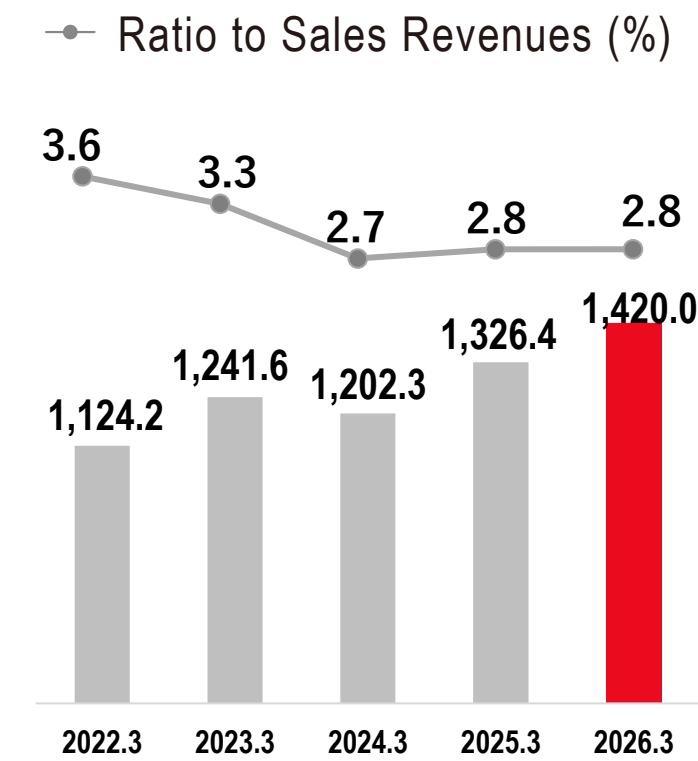
**Total Liquid Assets\***<sup>1</sup>  
(billions of yen)



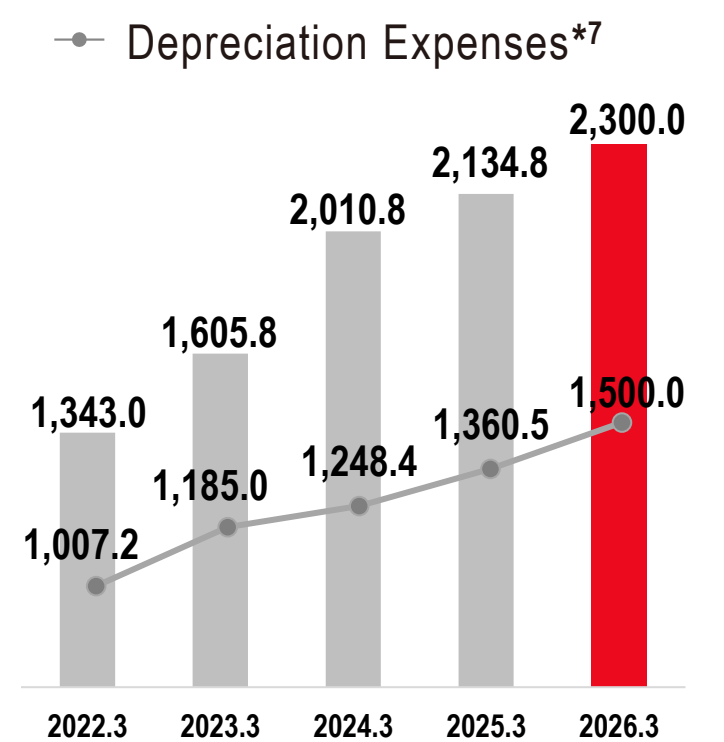
**Total Shareholder Return**  
(billions of yen)



**R&D Expenses\***<sup>6</sup> (billions of yen)



**Capital Expenditures** (billions of yen)



\*1 Cash and cash equivalents, time deposits, public and corporate bonds and its investment in monetary trust funds, excluding in each case those relating to financial services.

\*2 Not including lease liabilities.

\*3 Dividends per common share on a post-stock split (a five-for-one stock split of shares of our common stock that was conducted on October 1, 2021) basis.

\*4 Excluding shares constituting less than one unit that were purchased upon request and the commission fees incurred for the repurchase.

\*5 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.

\*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 on Toyota's Consolidated Statement of Income

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

Forecast

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

**TOYOTA**

(thousands of vehicles)

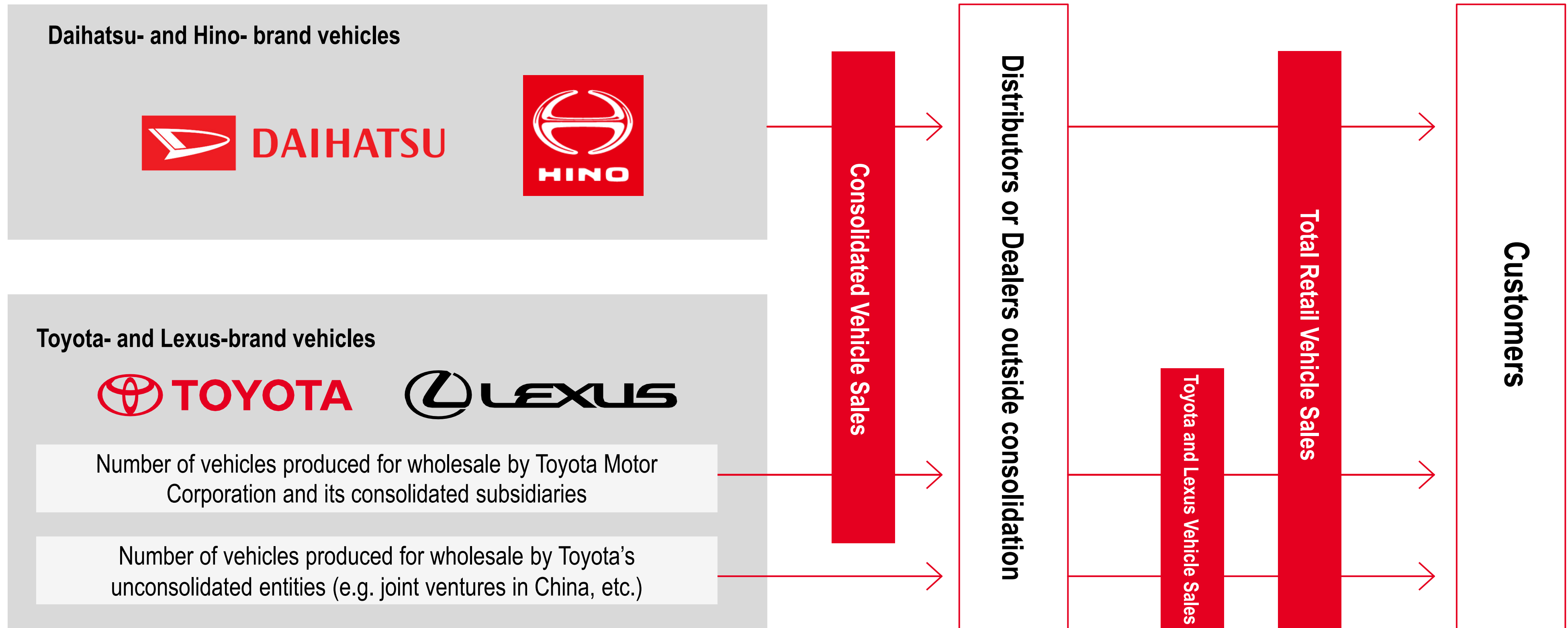
		Previous Forecast 2025.4-2026.3	New Forecast 2025.4-2026.3	Change	FY2025 Results 2024.4-2025.3	
Toyota & Lexus	Vehicle Production *	Japan	3,300	3,250	-50	3,236
		Overseas	6,700	6,700	± 0	6,446
		Total	10,000	9,950	-50	9,683
	Retail Vehicle Sales *	Japan	1,500	1,500	± 0	1,505
		Overseas	9,000	9,000	± 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.