

# FY2025 Financial Results



CROWN ESTATE

Toyota Motor Corporation  
May 8, 2025



# 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, 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 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.

# FY2025 Results Summary

Continue to invest in future growth based on a robust management foundation

FY2025  
Actual

- Operating income : 4.8 trillion yen
- Secured a high level of operating income through steady improvement efforts, such as price revision and expansion of value chain earnings, while making comprehensive investments that lead to the future and reinforcing our operational foundation
  - We are grateful to all our stakeholders, including suppliers and dealers

FY2026  
Forecast

- Operating income : 3.8 trillion yen
- Reap the benefits of our efforts to reinforce our operational foundation, while continuing comprehensive investments from a mid- to long-term perspective, as well as strengthening our management foundation and developing new pillars of future profits
  - The estimated impact of U.S. tariffs in April and May 2025 have been tentatively factored in.

Return to  
Shareholders

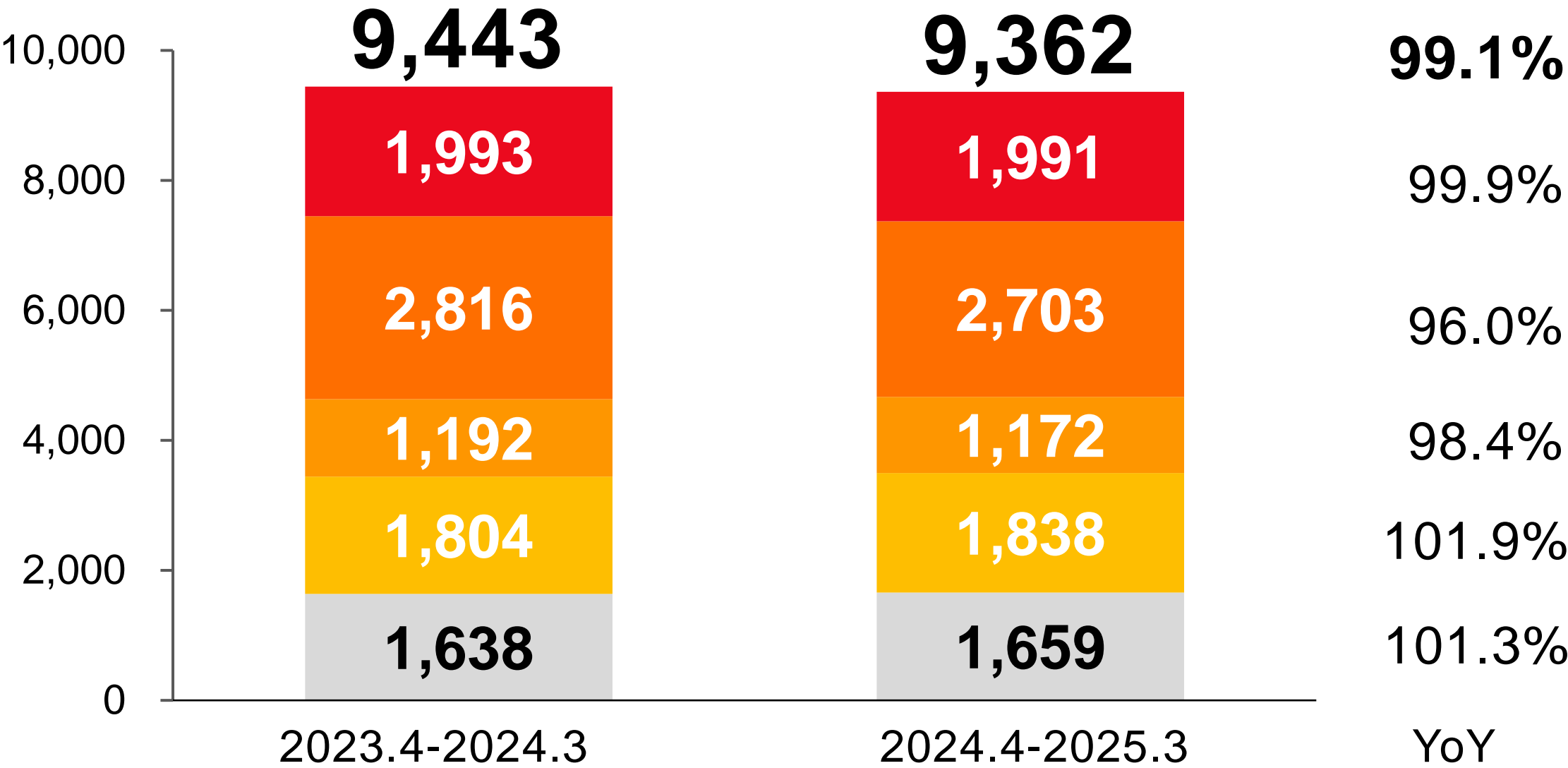
- Dividend
- FY2025 : Full-year 90 yen (+15 yen), year-end 50 yen (+5 yen)
- FY2026 forecast : Full-year 95 yen (+5 yen)
- Maintain the policy of stable dividend increases to reward our long-term shareholders, even in the face of a decrease in profits

# FY2025 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	10,309	10,274	99.7%
Electrified Vehicle [%]	3,855 [37.4%]	4,748 [46.2%]	123.2%
HEV	3,594	4,441	123.6%
PHEV	141	161	114.3%
BEV	117	145	123.9%
FCEV	4	1	36.4%
Total Retail Vehicle Sales	11,090	11,011	99.3%

# Consolidated Financial Summary

TOYOTA

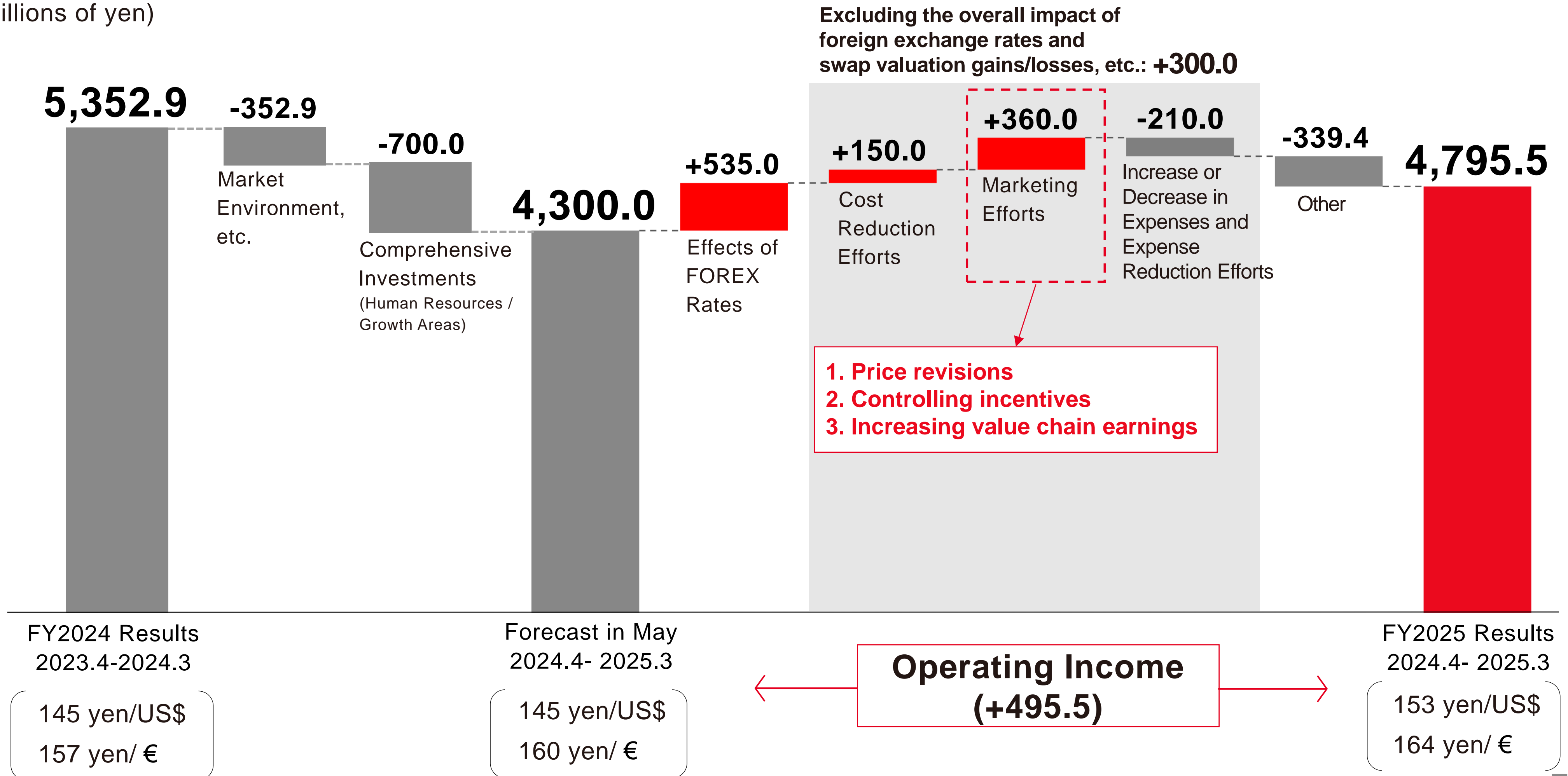
(billions of yen)		2023.4-2024.3	2024.4-2025.3	Change
Sales Revenues		45,095.3	48,036.7	+2,941.3
Operating Income		5,352.9	4,795.5	-557.3
Margin		11.9%	10.0%	
Other Income		1,612.1	1,619.0	+6.8
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		763.1	591.2 *	-171.9
Income before Income Taxes		6,965.0	6,414.5	-550.4
Net Income Attributable to Toyota Motor Corporation		4,944.9	4,765.0	-179.8
Margin		11.0%	9.9%	
FOREX Rates	US\$	145 yen	153 yen	+8 yen
	€	157 yen	164 yen	+7 yen

\* Regarding Japan: 407.0 (-6.0 year on year), China: 106.9 (-161.9 year on year), Other: 77.1 (-3.9 year on year)



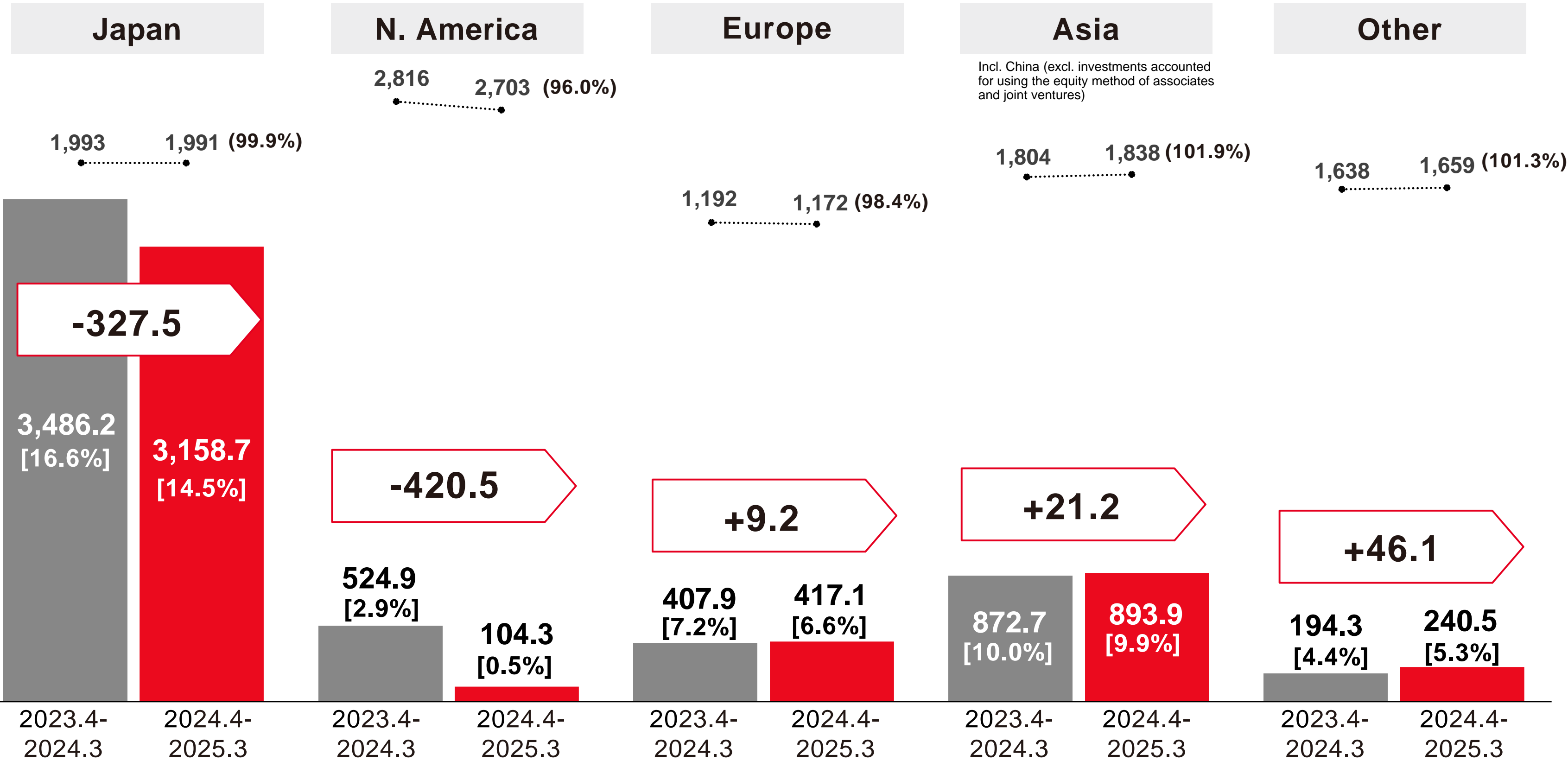
# Analysis of Consolidated Operating Income

(billions of yen)



# Geographic Operating Income

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

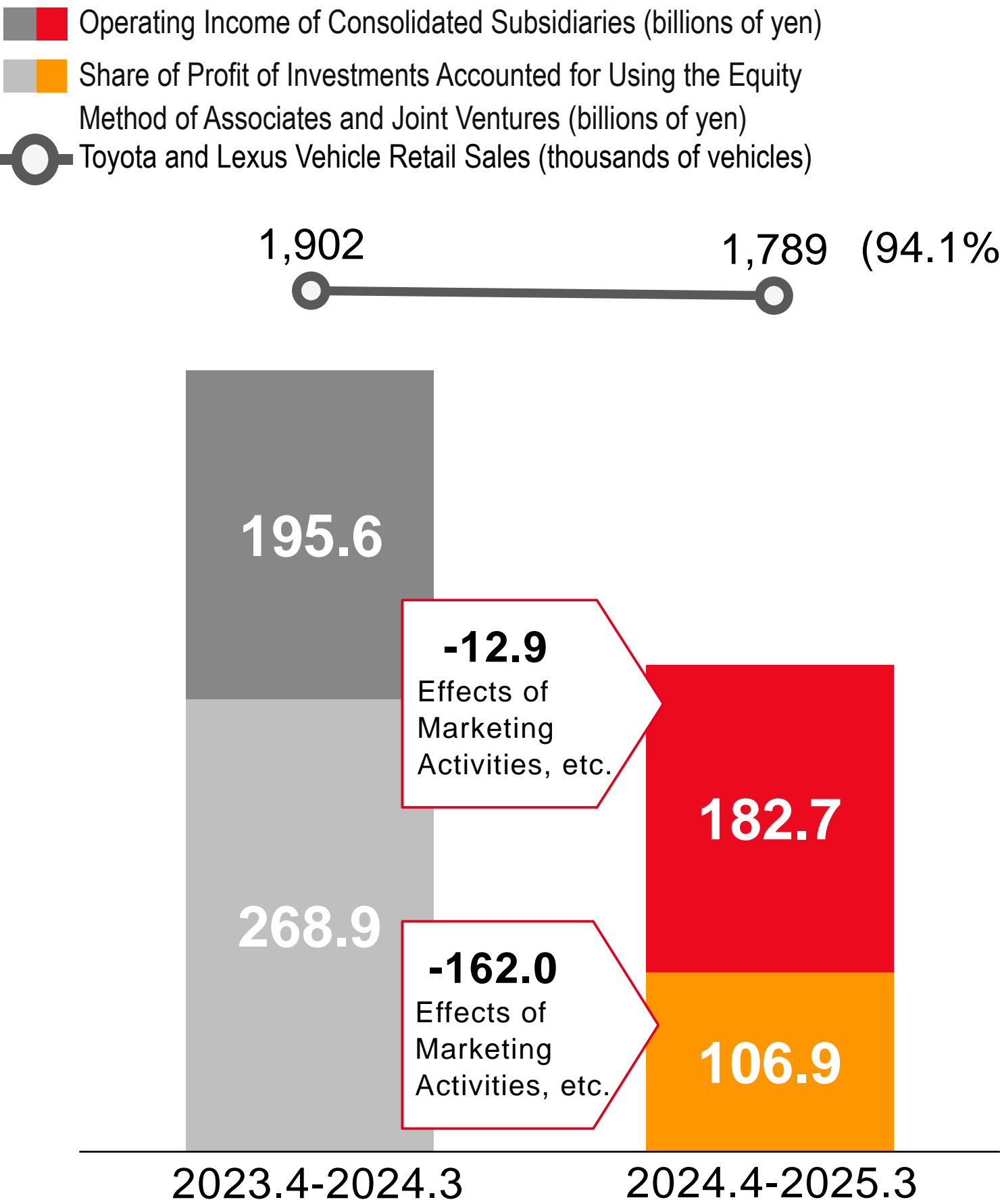


Operating Income including Valuation Gains/Losses relating to Swaps, etc. (billions of yen)

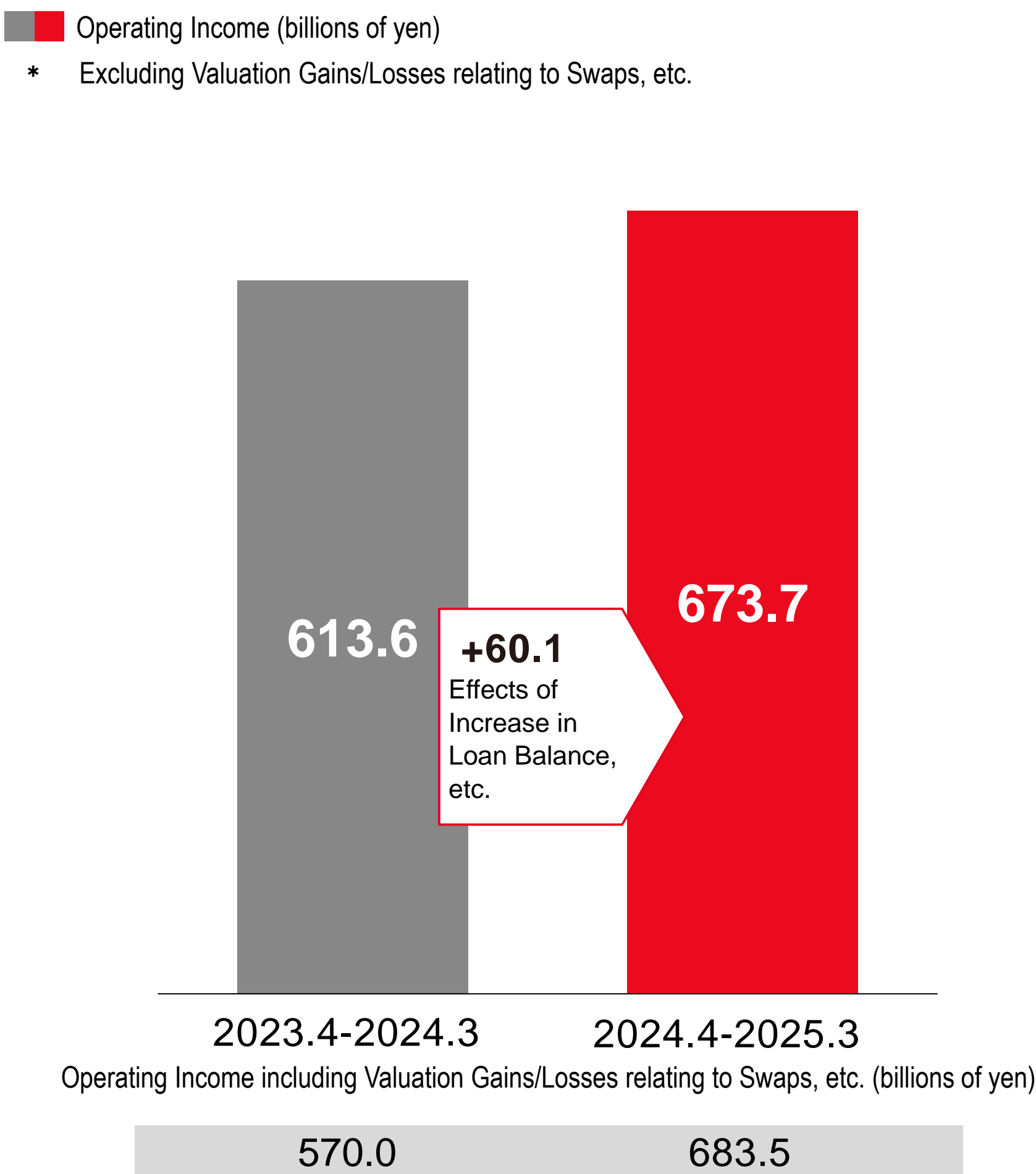
3,484.2	3,151.1	506.3	108.8	388.0	415.5	865.5	896.5	198.3	252.6
---------	---------	-------	-------	-------	-------	-------	-------	-------	-------



(Ref.) China Business



Financial Services

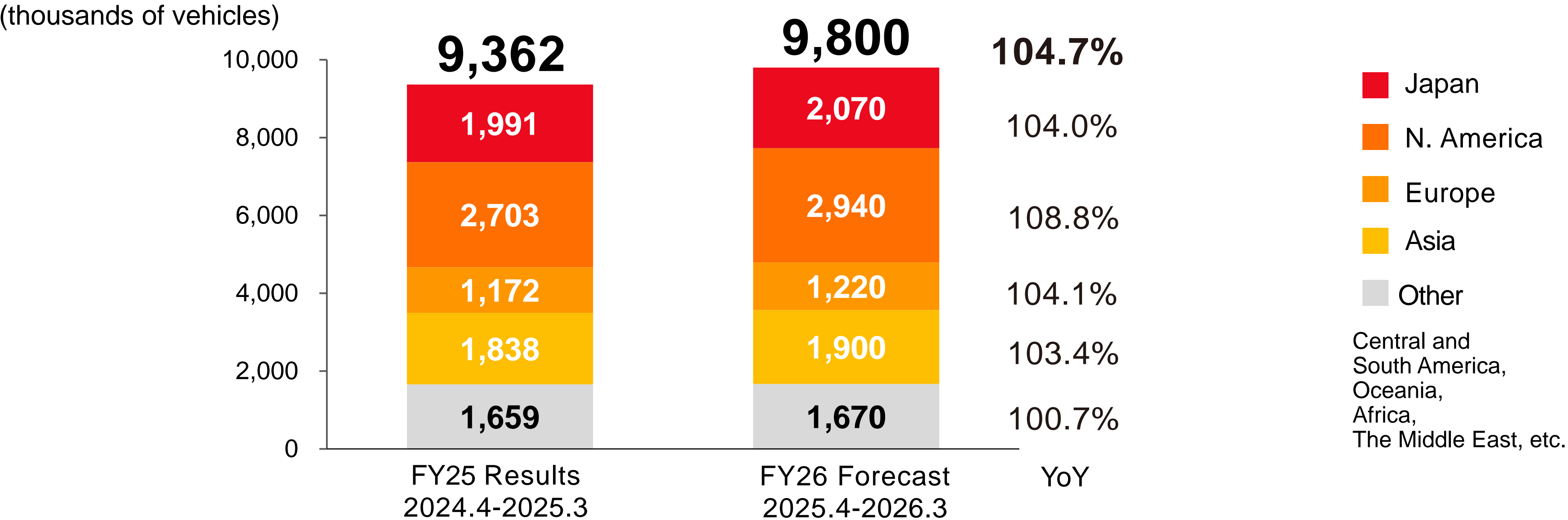


# FY2026 Financial Forecasts



# FY2026 Forecast: Consolidated Vehicle Sales

TOYOTA



## Reference (retail)

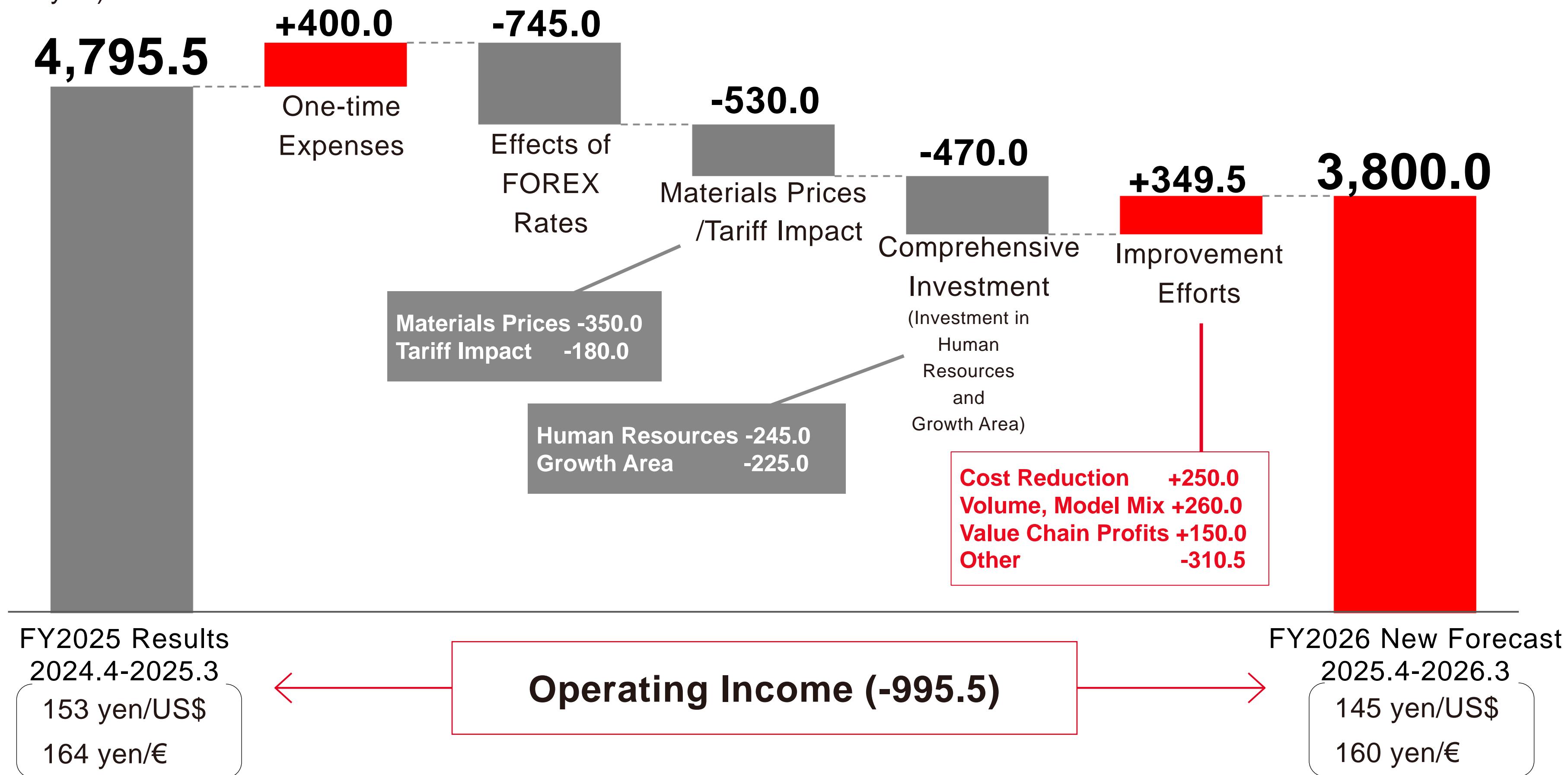
Toyota and Lexus Vehicle Sales	10,274	10,400	101.2%
Electrified Vehicles [%]	4,748 [46.2%]	5,184 [49.8%]	109.2%
HEV	4,441	4,663	105.0%
PHEV	161	209	129.8%
BEV	145	310	213.8%
FCEV	1	1	100.0%
Total Retail Vehicle Sales	11,011	11,200	101.7%

(billions of yen)		FY25 Results 2024.4-2025.3	FY26 Forecast 2025.4-2026.3	Change
Sales Revenues		48,036.7	48,500.0	+463.3
Operating Income		4,795.5	3,800.0	-995.5
Margin		10.0%	7.8%	
Other Income		1,619.0	610.0	-1,009.0
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		591.2	600.0	+8.8
Income before Income Taxes		6,414.5	4,410.0	-2,004.5
Net Income Attributable to Toyota Motor Corporation		4,765.0	3,100.0	-1,665.0
Margin		9.9%	6.4%	
Dividend per share		90 yen	95 yen	+5 yen
FOREX Rates	US \$	153 yen	145 yen	-8 yen
	€	164 yen	160 yen	-4 yen



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

(billions of yen)

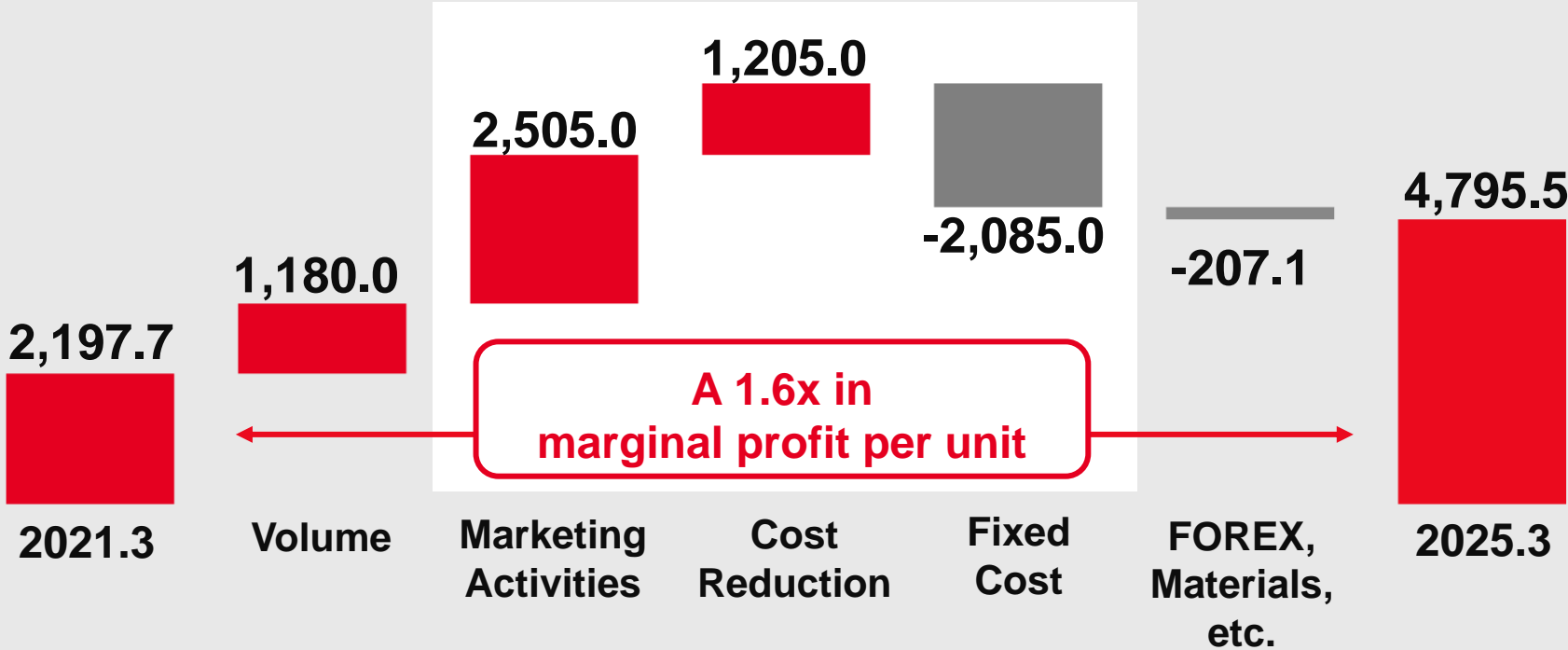


# Toyota's Profit Structure

TOYOTA

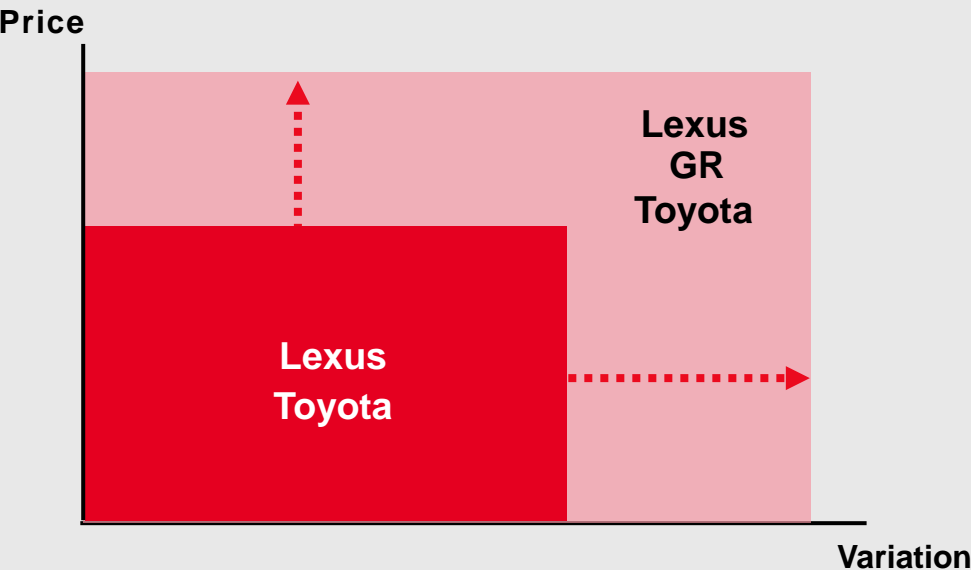
	2008.4 - 2009.3	2020.4 - 2021.3	2024.4 - 2025.3
Consolidated Vehicle Sales	7.56m units	7.64m units	9.36m units
Operating Income	-0.4t yen	2.2t yen	4.8t yen
Break-even Volume	-30% compared to Mar. 2009		
ROE	-0.4%	10.2%	13.6%
Net Liquid Assets	1.5t yen	8.0t yen	14.4t yen

Operating income improvement after the COVID-19 pandemic  
(billions of yen)



## Driving Force 1 Product- and Region- Centered Management

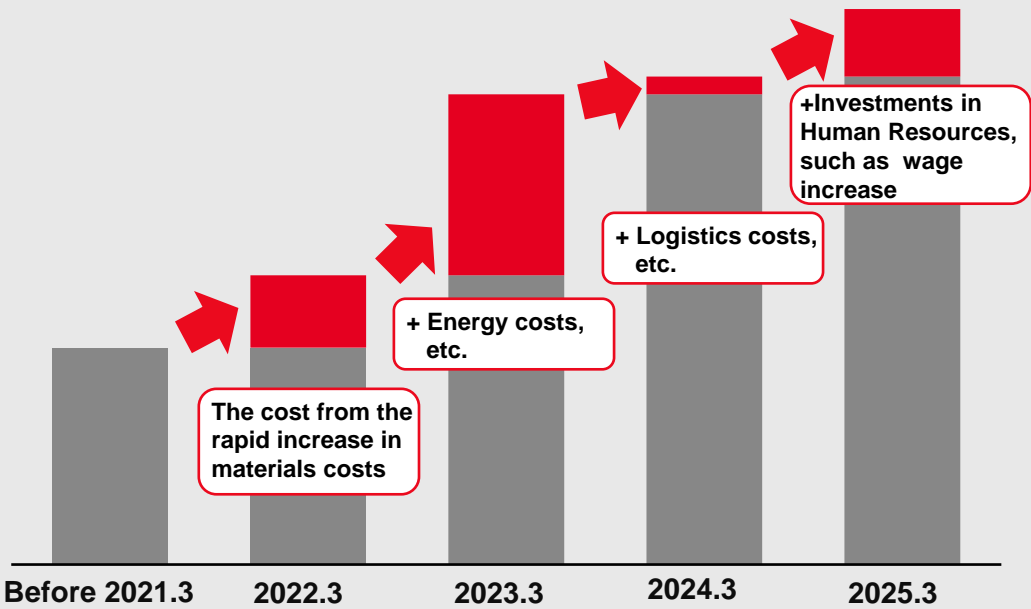
Changes in prices and variations (illustrative)



Selling ever-better cars that fit each region, one by one, with lower incentives

## Driving Force 2 TPS · Cost Reduction · Suppliers Foundation

Trends in purchase amount after the COVID-19 pandemic



Expanded support to suppliers to go beyond the coverage of costs from the increase in materials prices.  
Cumulative from 2022.3 to 2025.3

3.7trillion yen\*

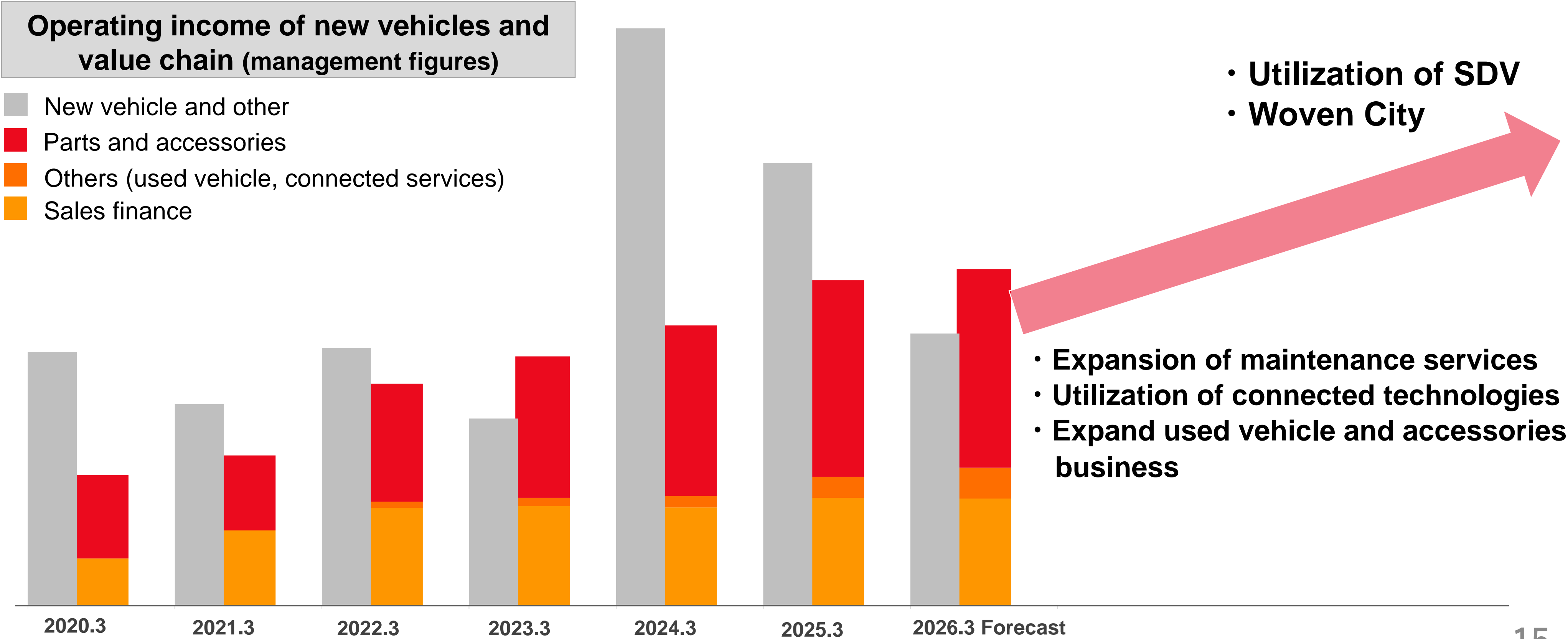
\*Non-consolidated basis



Further Expansion and Stabilization of Profit

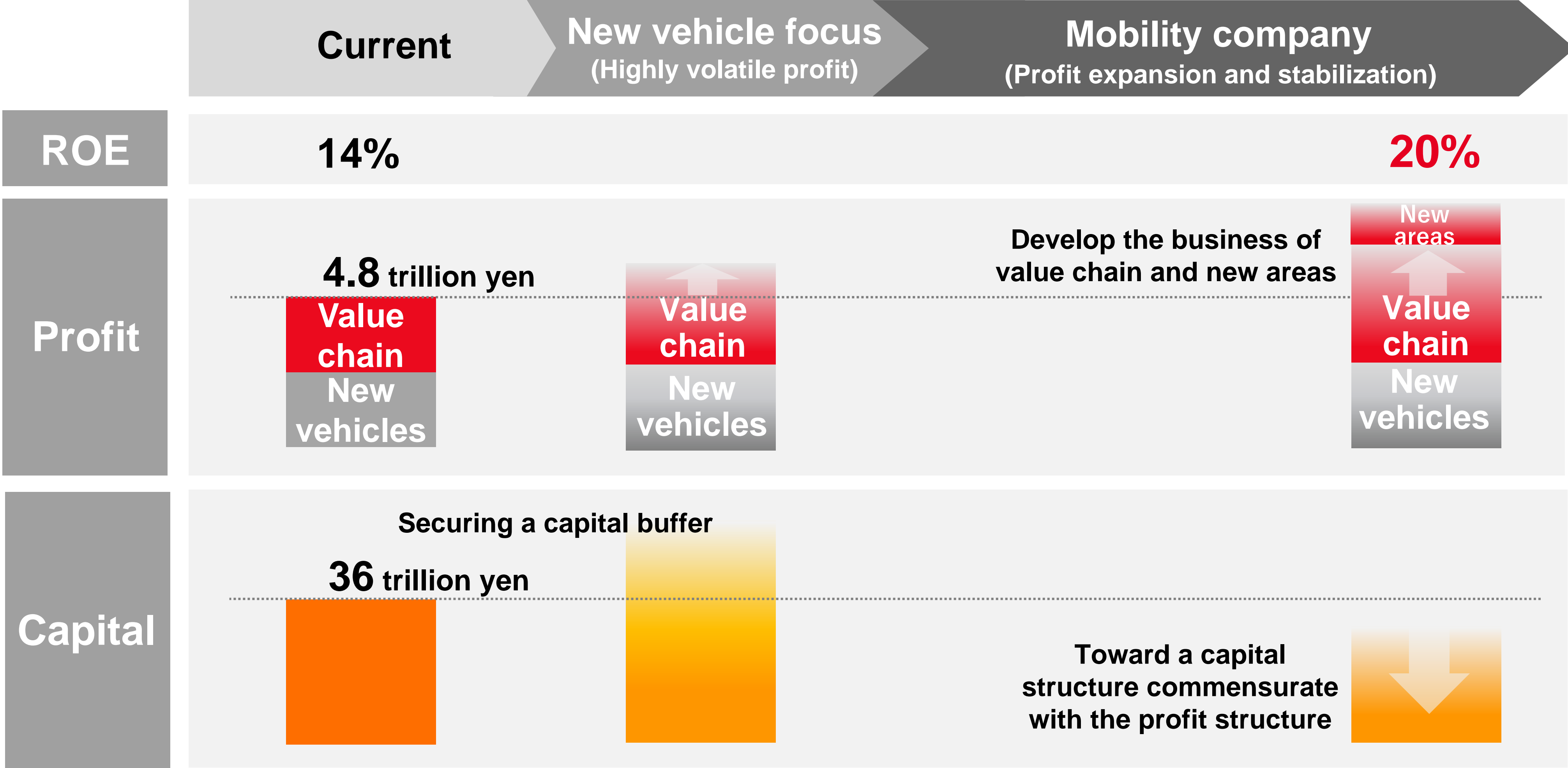
TOYOTA

- Shift to a more stable profit structure leveraging the strength of 150 million UIO
- Establish the base for realizing the group vision “Inventing Our Path Forward, Together”
- \* Unit in operation



Transformation into a Mobility Company : ROE 20%

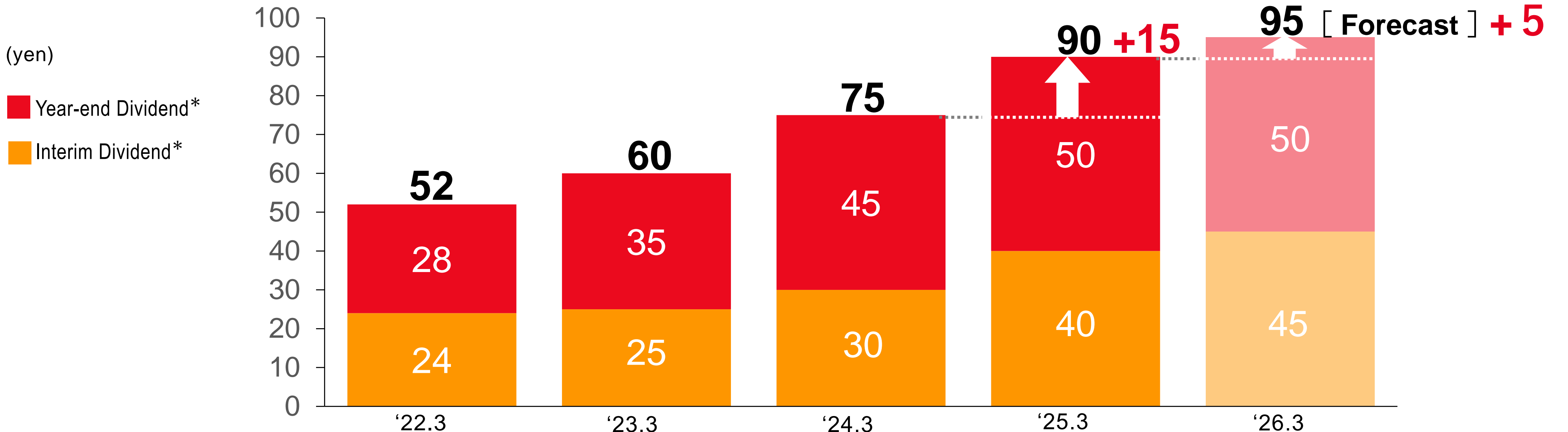
TOYOTA





# Shareholder Return

- The policy to “**increase dividends in a stable and continuous manner**”  
in order to reward our long-term shareholders
  - FY2025 : Full-year **90 yen** (+15 yen YoY), year-end **50 yen** (+5 yen YoY)
  - FY2026 forecast : Full-year **95 yen** (+5 yen YoY)
- Although the situation is uncertain due to the impact of U.S. tariffs and other factors affecting performance, we intend to continue to increase dividends

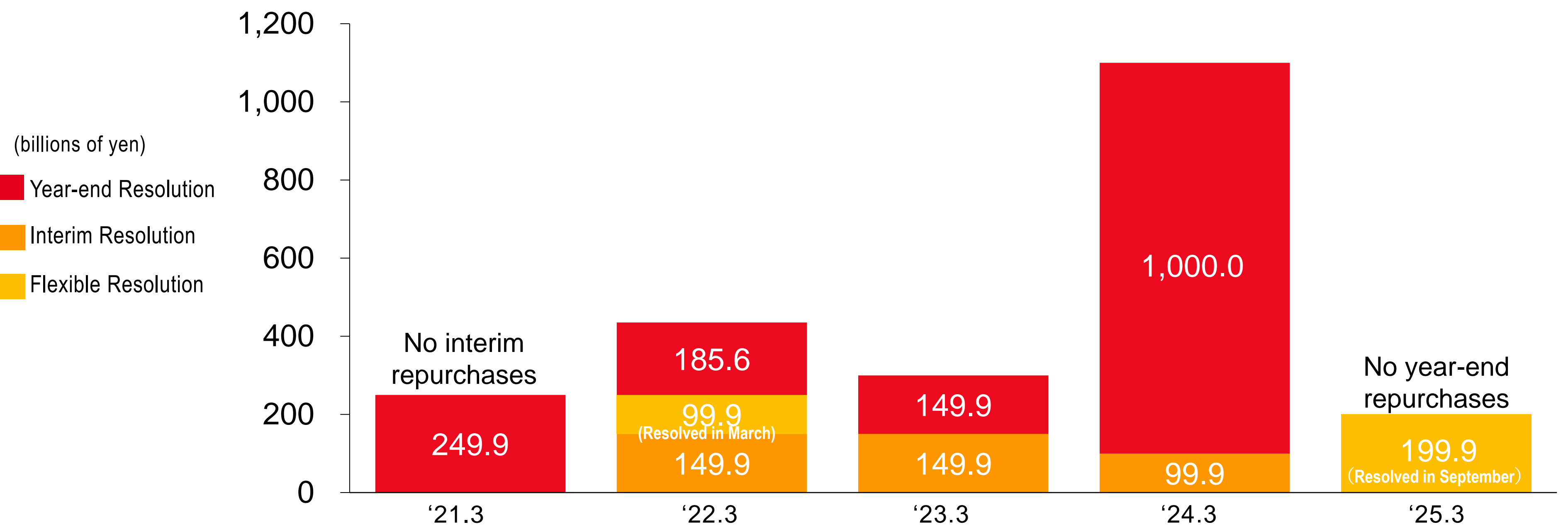


Interim	Total Amount of Dividends (billions of yen)	'22.3	'23.3	'24.3	'25.3	'26.3
		332.4	342.1	405.4	525.9	-
Full-Year	Total Amount of Dividends (billions of yen)	'22.3	'23.3	'24.3	'25.3	'26.3
		718.2	816.9	1,011.7	1,178.4	-

\*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 2022.

# Share Repurchases

- FY2025 year-end: no share repurchase budget
- Depending on the stock price level and other factors, and the need to respond to requests to sell our shares, we will continue to flexibly implement share repurchases in the future

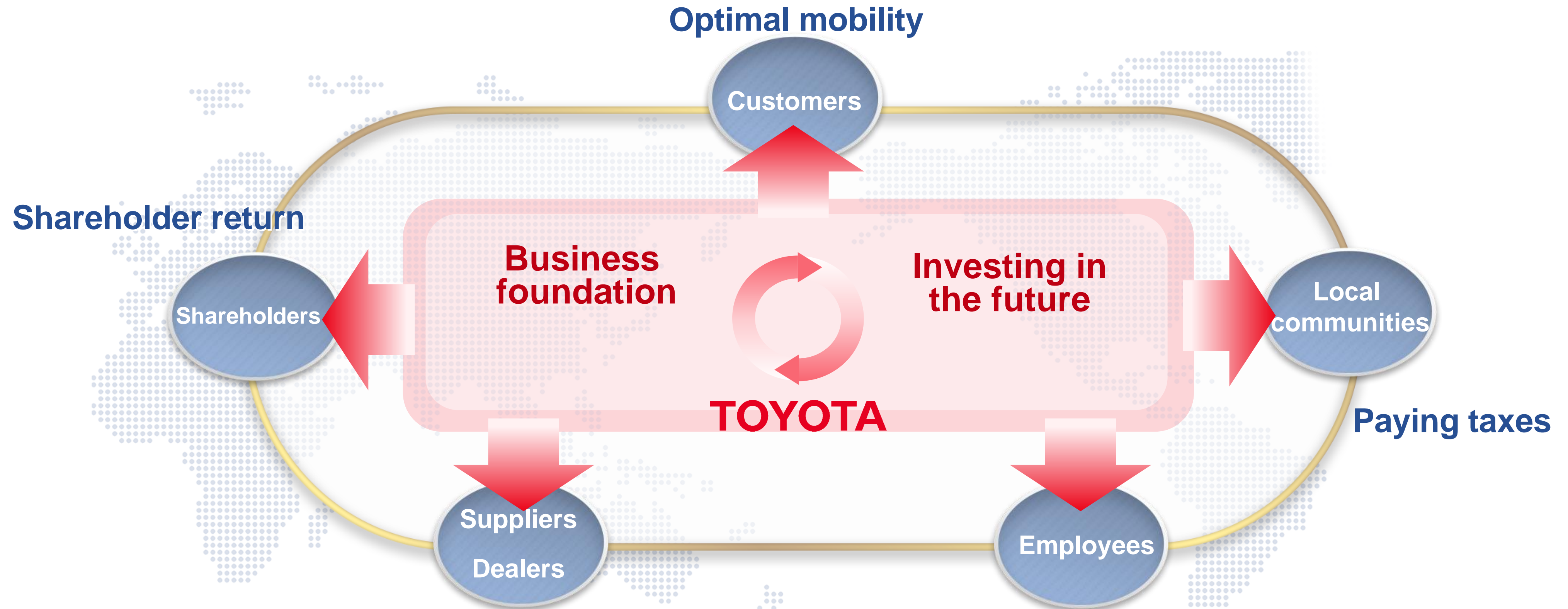


Share Repurchases	249.9	435.6	299.9	1,099.9	199.9
Total Amount of Dividends	671.0	718.2	816.9	1,011.7	1,178.4
Total Shareholder Return	921.0	1,153.8	1,116.9	2,111.7	1,378.4



# Cycle of Growing Together

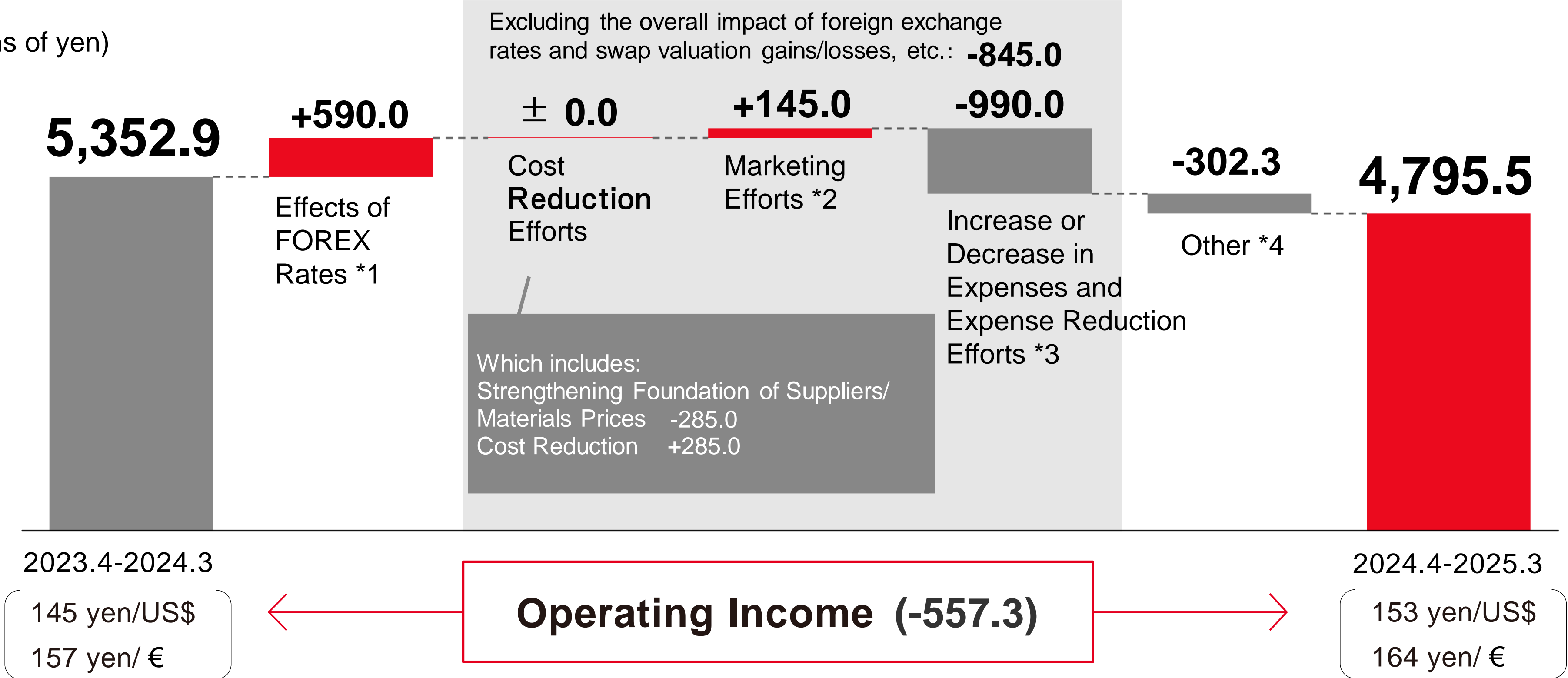
Growing Together with Our Stakeholders From Now on



Aim for stable and continuous wage increases  
Investment to boost the appeal of the entire auto industry

(Ref.) Analysis of Consolidated Operating Income (vs. FY2024 Results) TOYOTA

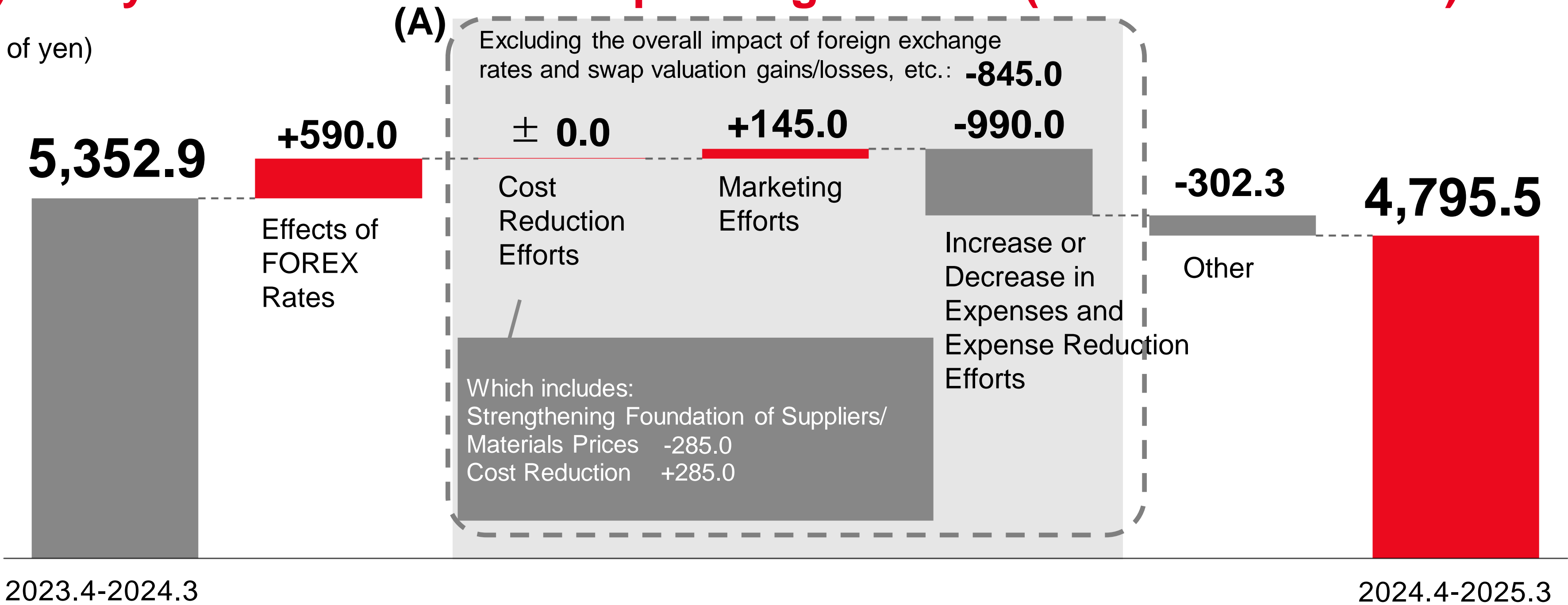
(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+415.0	Volume, Model Mix	-20.0	Labor Cost	-235.0	Valuation Gains / Losses from Swaps, etc.	+53.4
- US \$	+410.0	Value Chain	+190.0	Depreciation Expenses	-5.0	Impact of Inflation Accounting, etc.	+69.7
- €	+60.0	- Financial Services	+25.0	R&D Expenses	-130.0	HINO MOTORS Certification Related Expenses	-280.5
- Other	-55.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+165.0	Expenses, etc.	-620.0	Other	-144.9
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+175.0	Other	-25.0				

(Ref.) Analysis of Consolidated Operating Income (vs. FY2024 Results) TOYOTA

(billions of yen)



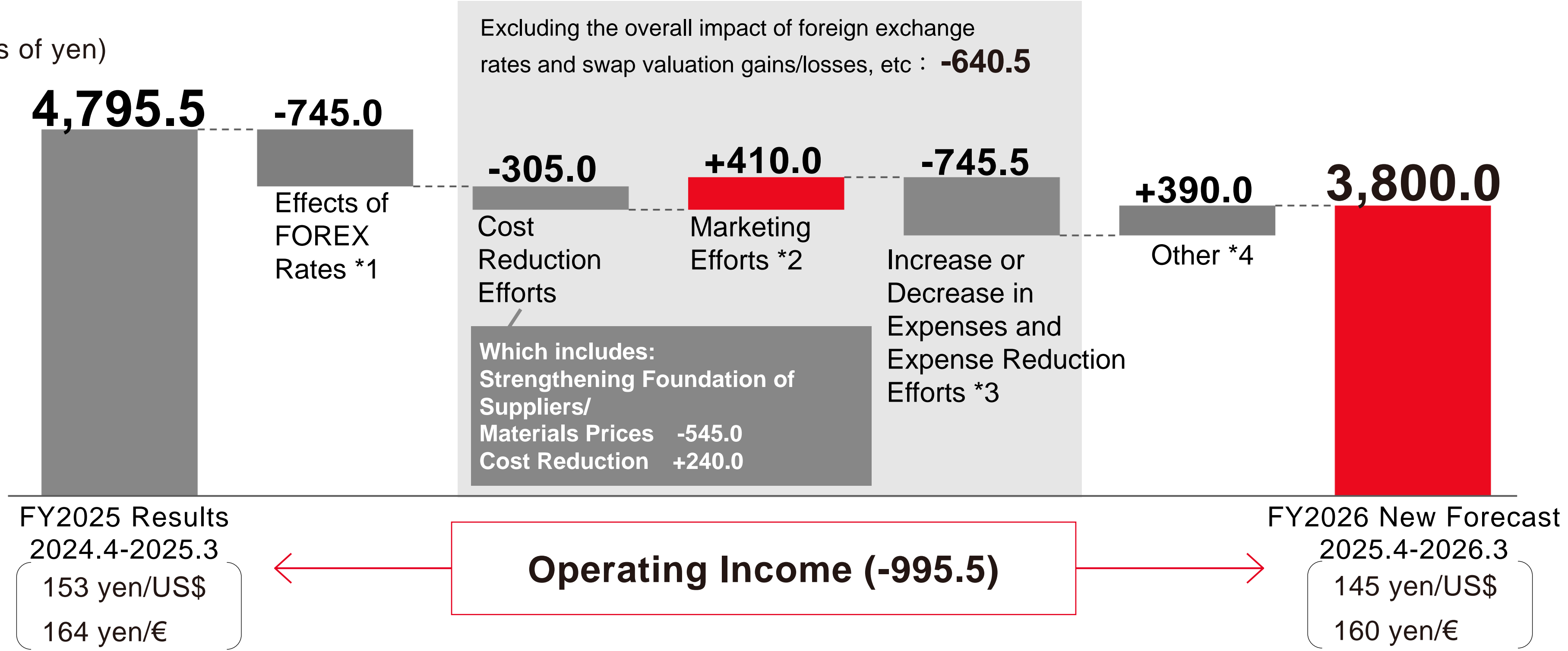
	Cost Reduction Efforts	Marketing Efforts	Increase or Decrease in Expenses and Expense Reduction Efforts	Total
(1) Market environment		-352.9		-352.9
(2) Human resources	-360.0	-15.0	-95.0	-470.0
(3) Growth investments			-275.0	-275.0
Deduct (1)(2)(3) from (A)	+360.0	+512.9	-620.0	+252.9



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

TOYOTA

(billions of yen)



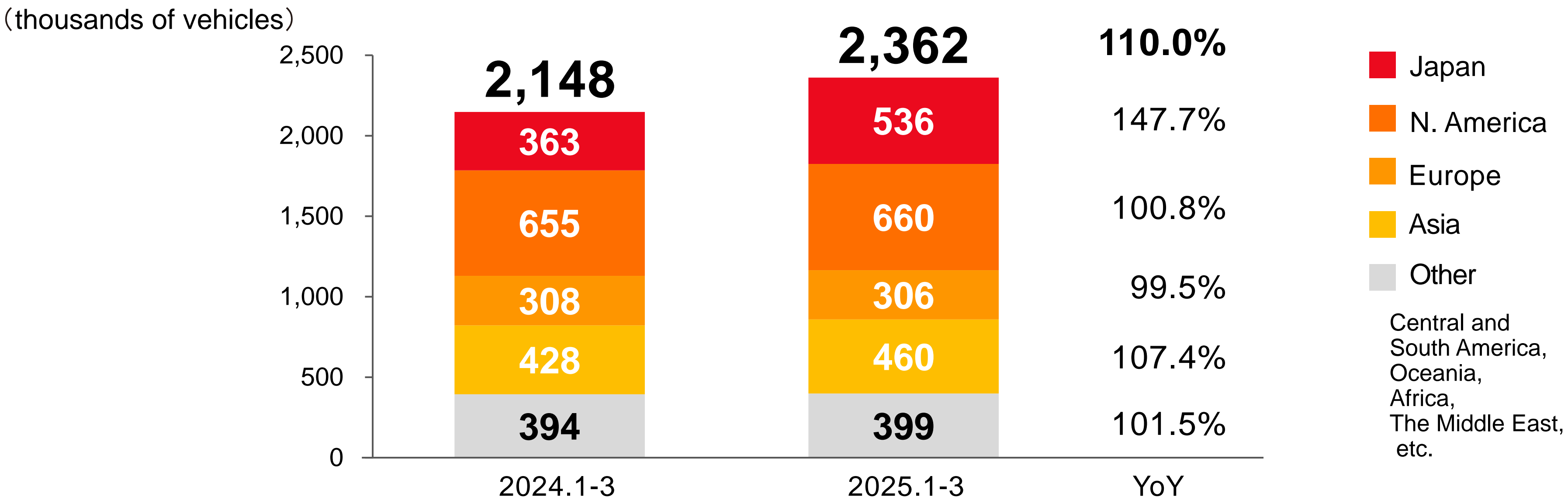
*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	-715.0	Volume, Model Mix	+260.0	Labor Cost	-185.0	Valuation Gains / Losses from Swaps, etc.	-10.0
- US \$	-400.0	Value Chain	+150.0	Depreciation Expenses	-175.0	Impact of Inflation Accounting, etc.	+33.9
- €	-35.0	- Financial Services	+30.0	R&D Expenses	-40.0	HINO MOTORS Certification Related Expenses	+280.5
- Other	-280.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+120.0	Expenses, etc.	-345.5	Other	+85.6
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	-30.0	Other	±0.0				

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

TOYOTA



	Cost Reduction Efforts	Marketing Efforts	Increase or Decrease in Expenses and Expense Reduction Efforts	Total
(1) Human resources	-205.0	-5.0	-35.0	-245.0
(2) Growth investments			-225.0	-225.0
Deduct (1)(2) from (A)	-100.0	+415.0	-485.5	-170.5



Reference (retail)			
Toyota and Lexus Vehicle Sales	2,401	2,516	104.8%
Electrified Vehicles [%]	1,018 [42.4%]	1,233 [49.0%]	121.1%
HEV	948	1,152	121.5%
PHEV	39	46	118.5%
BEV	30	35	115.3%
FCEV	1	0	46.7%
Total Retail Vehicle Sales	2,526	2,715	107.5%



(Ref.) Consolidated Financial Summary (3 months)

TOYOTA

(billions of yen)		2024.1-3	2025.1-3	Change
Sales Revenues		11,072.6	12,363.1	+1,290.5
Operating Income		1,112.6	1,116.0	+3.3
Margin		10.0%	9.0%	
Other Income		495.3	-131.5	-626.9
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		166.9	136.4 *	-30.4
Income before Income Taxes		1,608.0	984.4	-623.5
Net Income Attributable to Toyota Motor Corporation		997.6	664.6	-332.9
Margin		9.0%	5.4%	
FOREX Rates	US \$	149 yen	153 yen	+4 yen
	€	161 yen	161 yen	± 0 yen

\* Regarding Japan: 78.4 (-11.8 year on year), China: 38.3 (-9.7 year on year), Other: 19.6 (-8.9 year on year)

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

TOYOTA

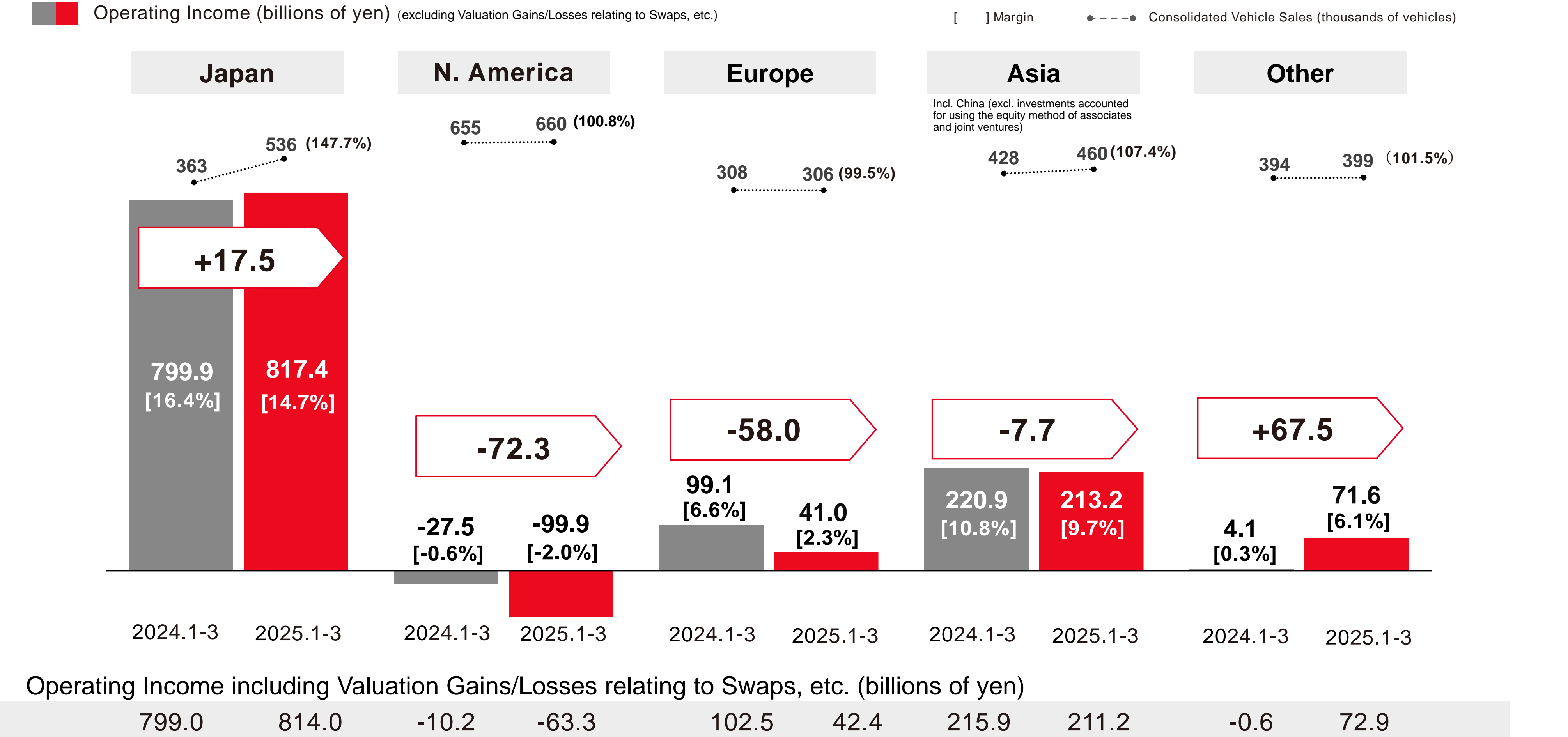
(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	-10.0	Volume, Model Mix	+305.0	Labor Cost	-20.0	Valuation Gains / Losses from Swaps, etc.	+23.7
- US \$	+50.0	Value Chain	+55.0	Depreciation Expenses	+25.0	Impact of Inflation Accounting, etc.	+21.7
- €	-5.0	- Financial Services	-10.0	R&D Expenses	-65.0	Other	+18.0
- Other	-55.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+65.0	Expenses, etc.	-340.0		
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+110.0	Other	-50.0				

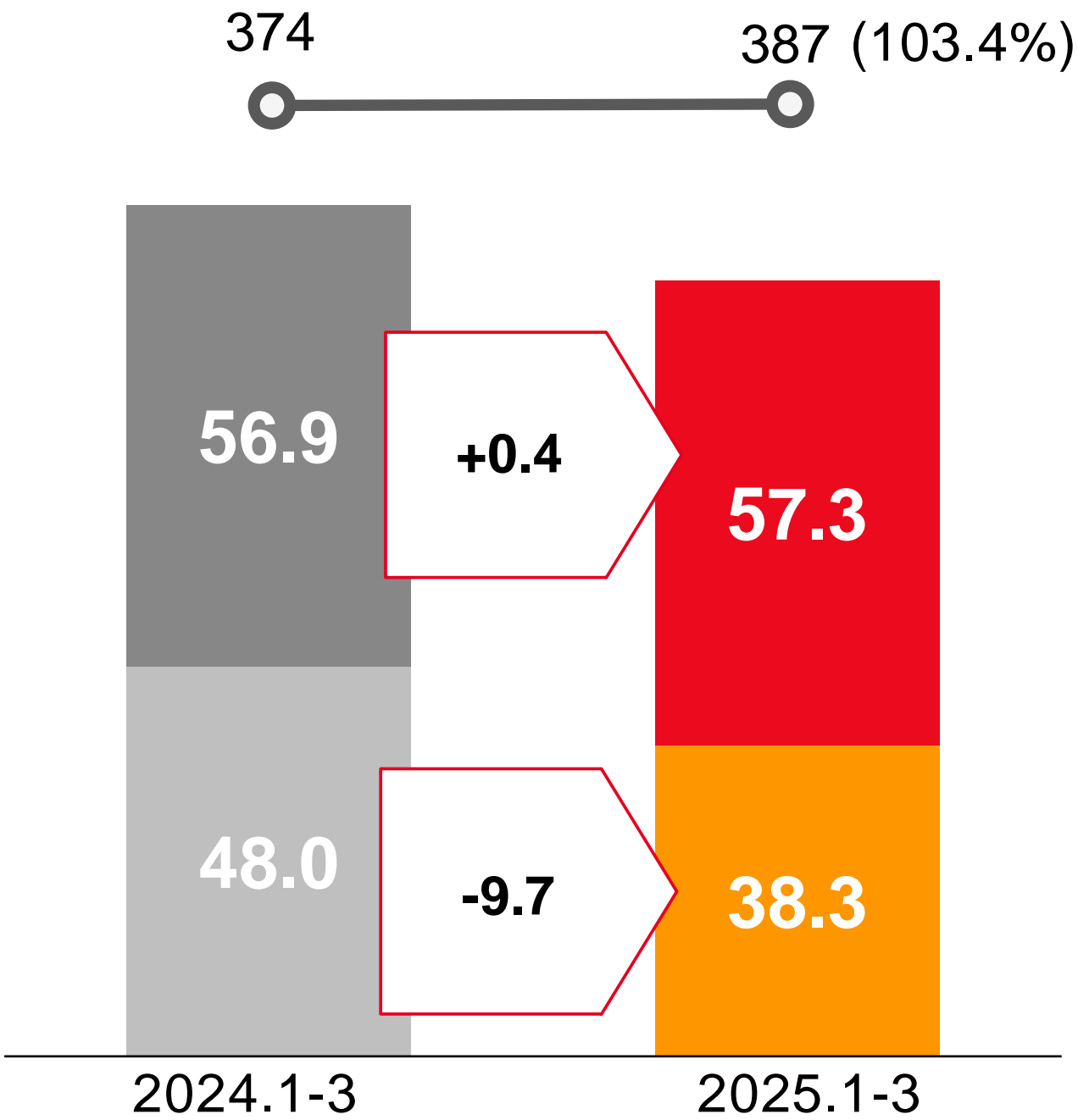
(Ref.) Geographic Operating Income (3 months)

TOYOTA



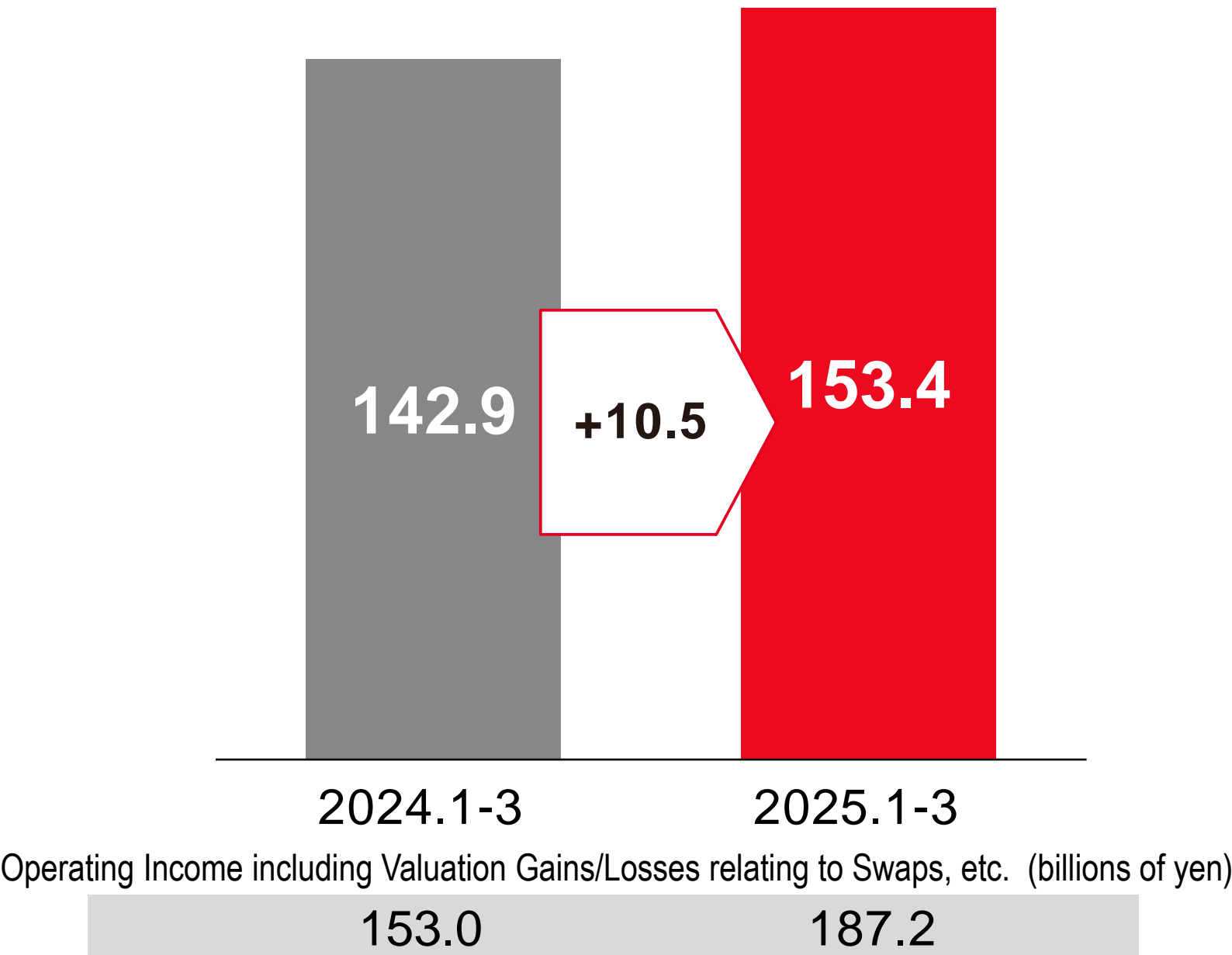
(Ref.) China Business

- Operating Income of Consolidated Subsidiaries (billions of yen)
- Share of Profit of Investments Accounted for Using the Equity Method of Associates and Joint Ventures (billions of yen)
- Toyota and Lexus Vehicle Retail Sales (thousands of vehicles)



Financial Services

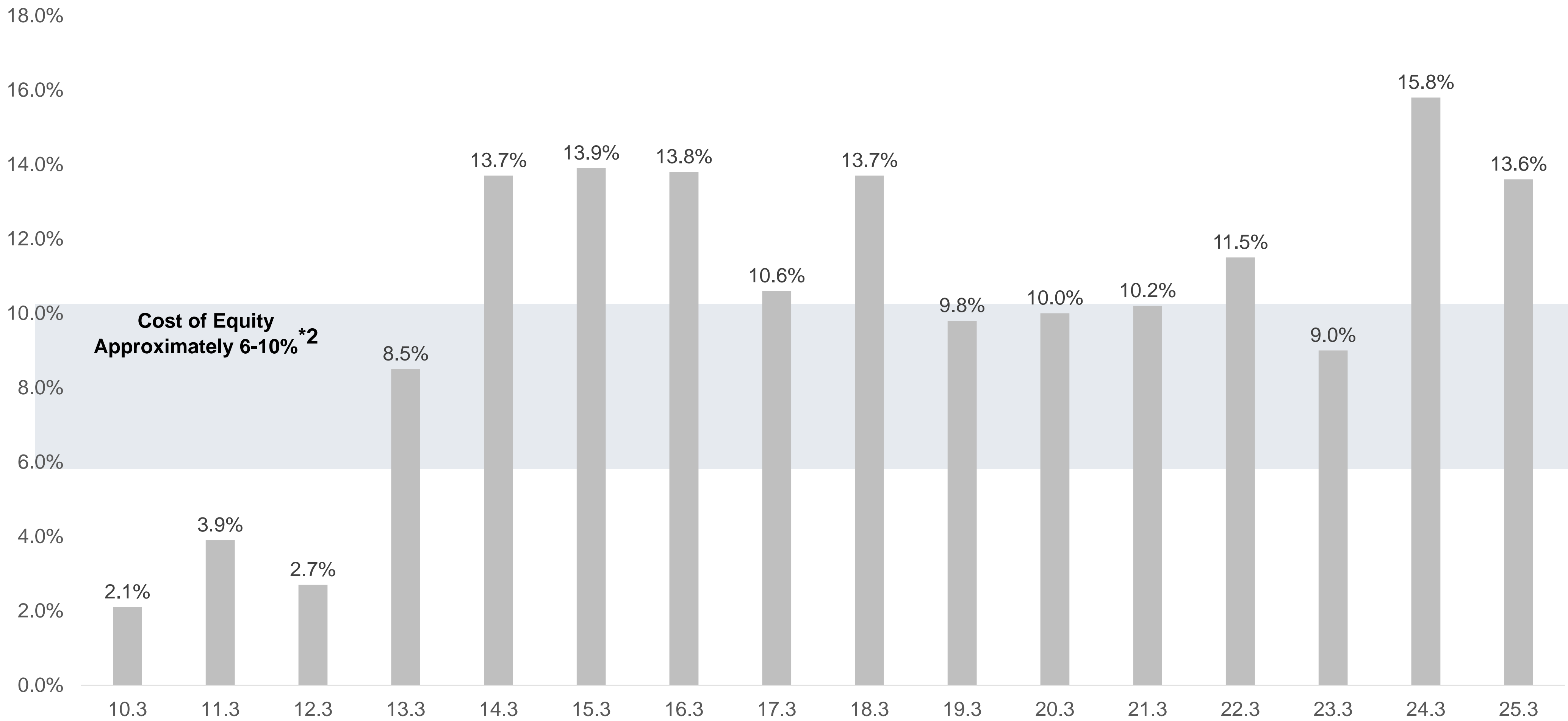
- Operating Income (billions of yen)
- \* Excluding Valuation Gains/Losses relating to Swaps, etc.





(Ref.) Transition of ROE\*1

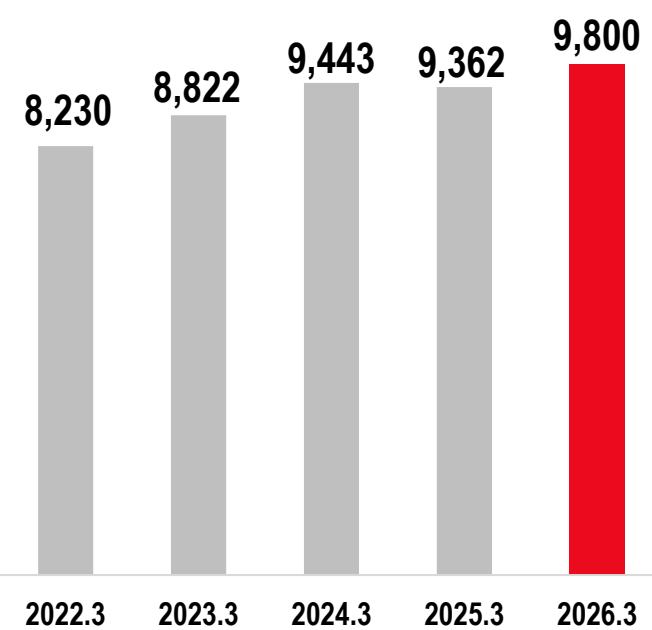
TOYOTA



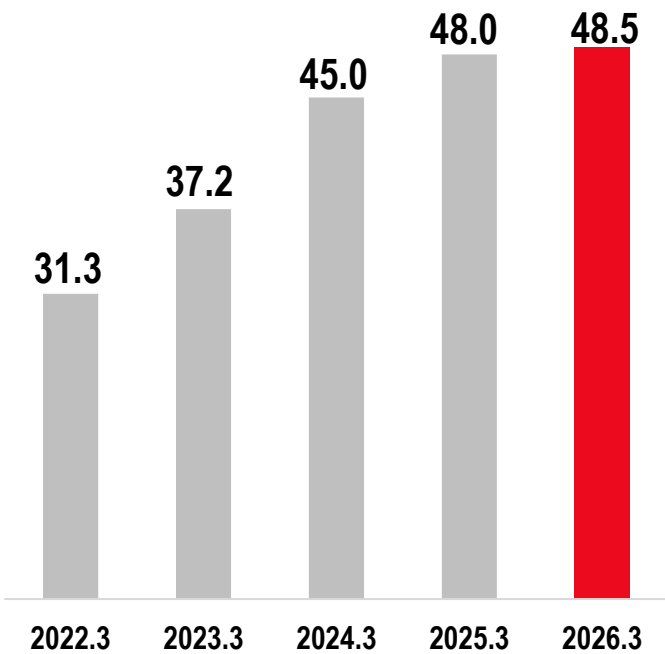
\*1 '10.3-'19.3 : US GAAP, '20.3-'25.3 : IFRS \* 2 Our estimation based on Capital Asset Pricing Model

# (Ref.) Transition of Financial Performance

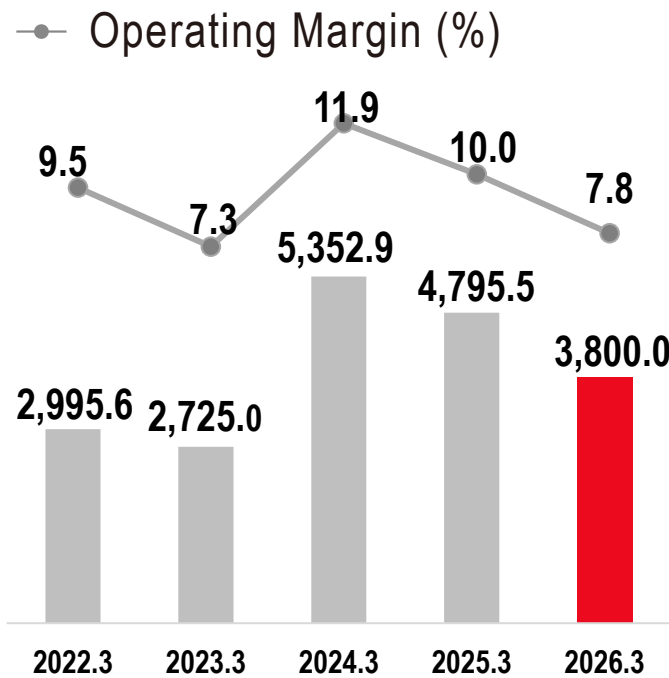
Consolidated Vehicle Sales  
(thousands of vehicles)



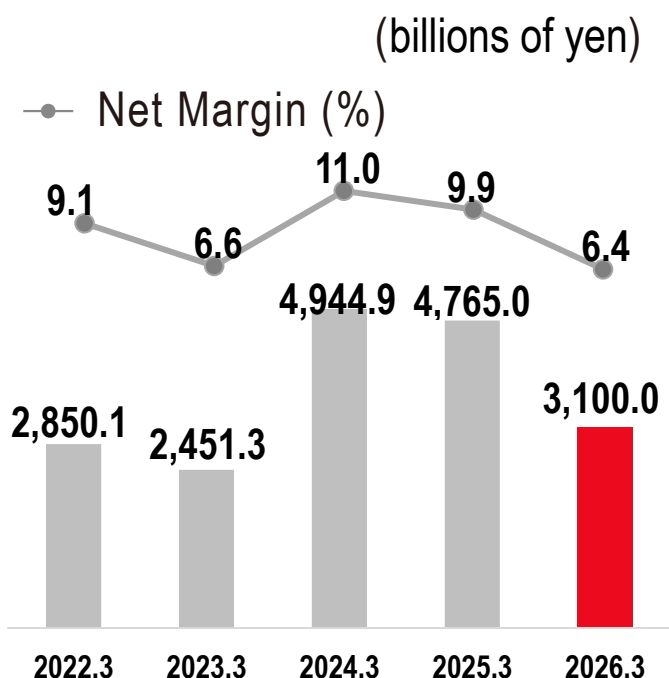
Sales Revenues (trillions of yen)



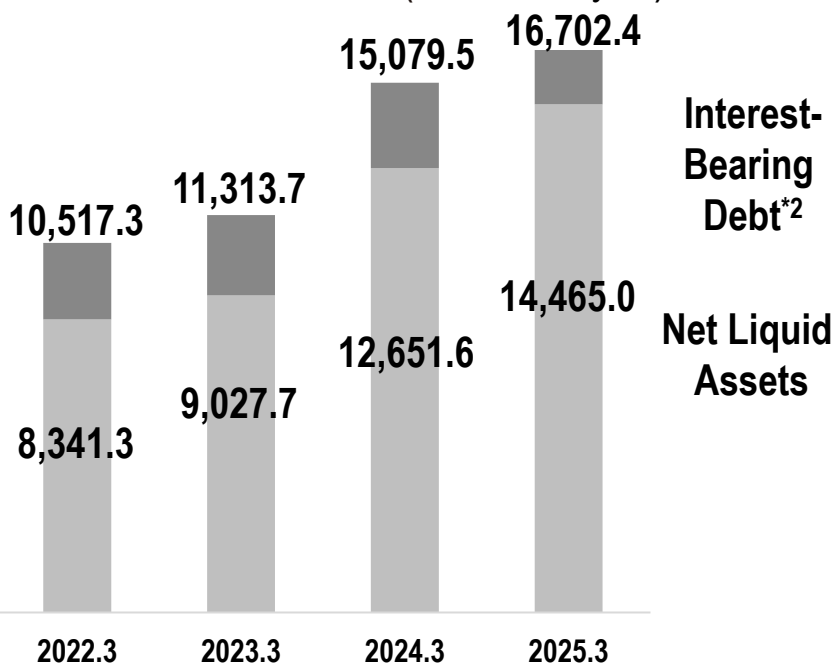
Operating Income (billions of yen)



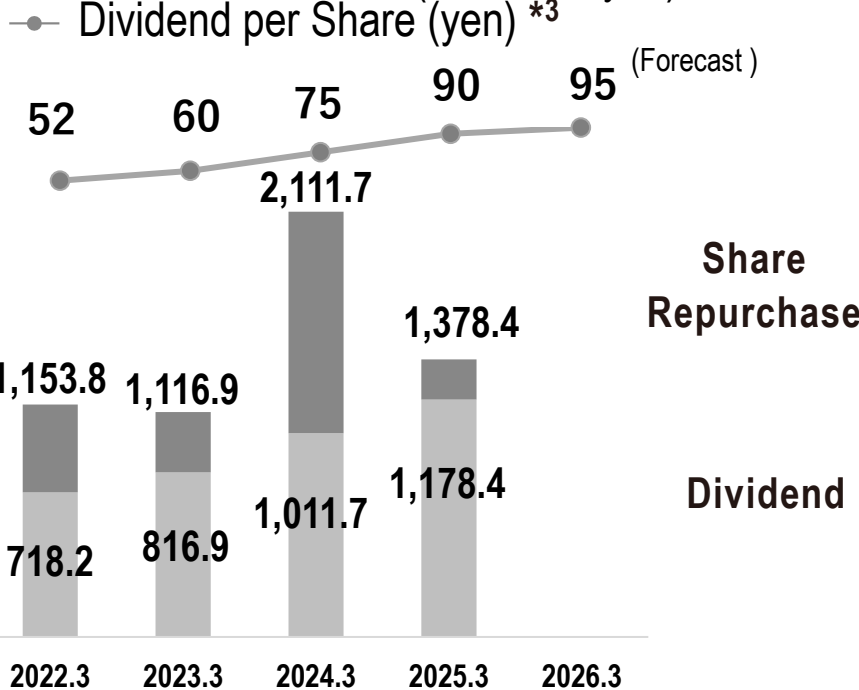
Net Income Attributable to Toyota Motor Corporation



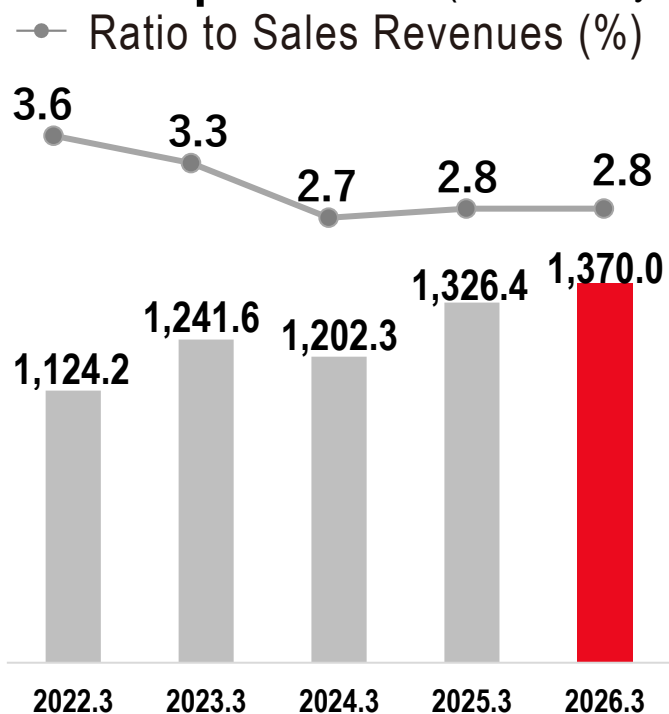
Total Liquid Assets\*1  
(billions of yen)



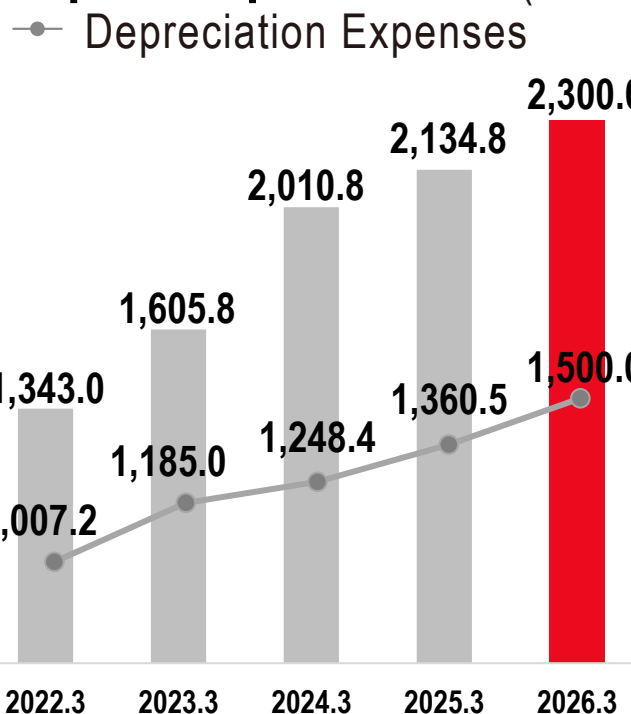
Total Shareholder Return  
(billions of yen)



R&D Expenses\*4 (billions of yen)



Capital Expenditures (billions of yen)



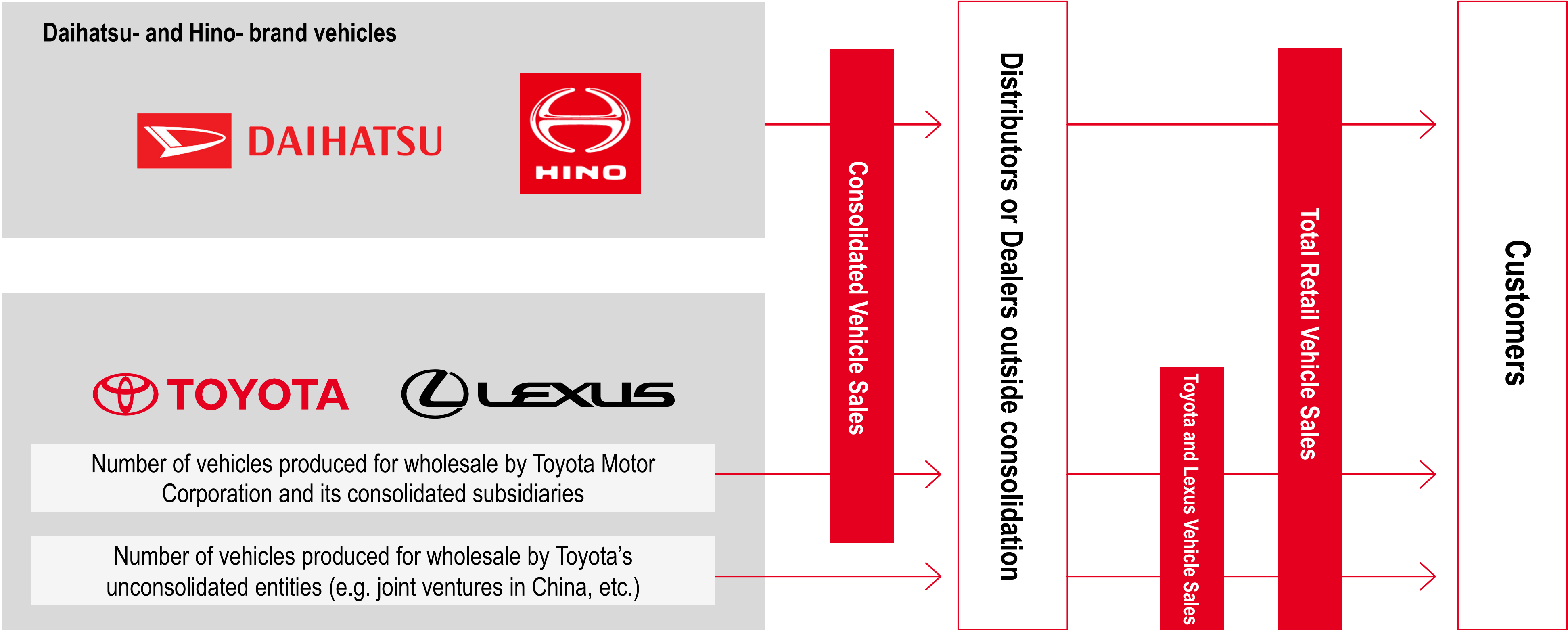
\*1 Cash and cash equivalents, time deposits, public and corporate bonds and its investment in monetary trust funds, excluding in each case those relating to financial services.  
\*2 Not including lease liabilities  
\*3 Dividends per common share on a post-stock split (a five-for-one stock split of shares of our common stock that was conducted on October 1, 2021) basis  
\*4 R&D activity related expenditures incurred during the reporting period

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

TOYOTA

(thousands of vehicles)			FY25 Results 2024.4-2025.3	FY26 Forecast 2025.4-2026.3	Change
Toyota & Lexus	Vehicle Production *	Japan	3,236	3,350	+114
		Overseas	6,443	6,650	+207
		Total	9,679	10,000	+321
	Retail Vehicle Sales *	Japan	1,505	1,500	- 5
		Overseas	8,768	8,900	+132
		Total	10,274	10,400	+126
	Total Retail Vehicle Sales *		11,011	11,200	+189

\* Including vehicles by Toyota’s unconsolidated entities



\*There are a limited number of exceptional cases where sales are made other than in accordance with the flowchart above.