

# FY2026 First Quarter Financial Results



RAV4 ADVENTURE

Toyota Motor Corporation  
August 7, 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 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.

	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>

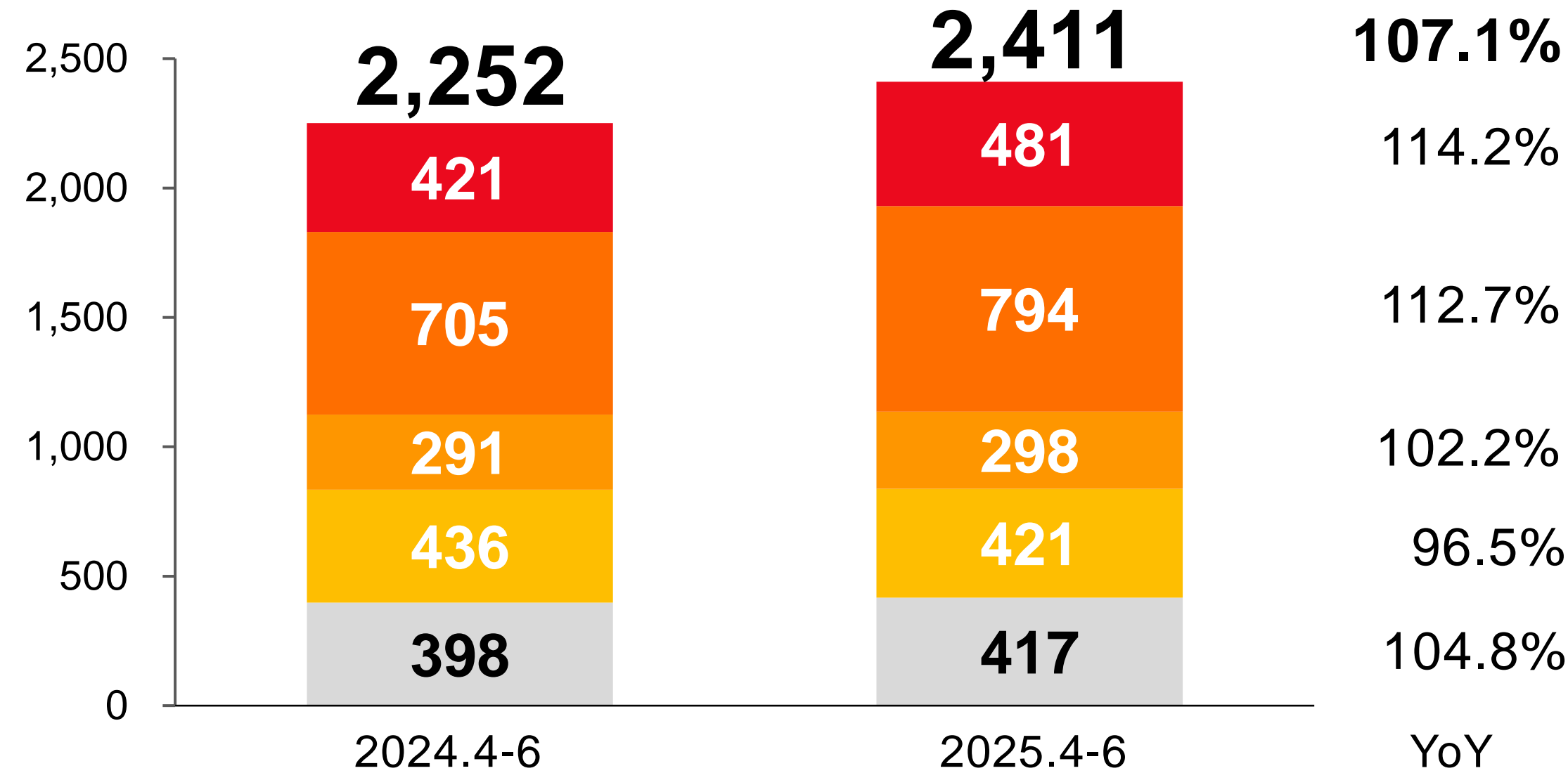
- For exports from Japan: 25% from April through July; 12.5% from August through March (automobiles and major components)
- For exports from Canada and Mexico: 25% from April through March (automobiles and major components)
- Reflects a part of the effects of both tariffs borne by suppliers, as well 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**.

# **FY2026 First Quarter Financial Performance**

# Consolidated Vehicle Sales

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(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	2,491	2,643	106.1%
Electrified Vehicle [%]	1,075 [43.2%]	1,259 [47.6%]	117.1%
HEV	998	1,165	116.7%
PHEV	34	47	138.8%
BEV	43	47	110.4%
FCEV	0	0	37.6%
Total Retail Vehicle Sales	2,636	2,829	107.3%

# Consolidated Financial Summary

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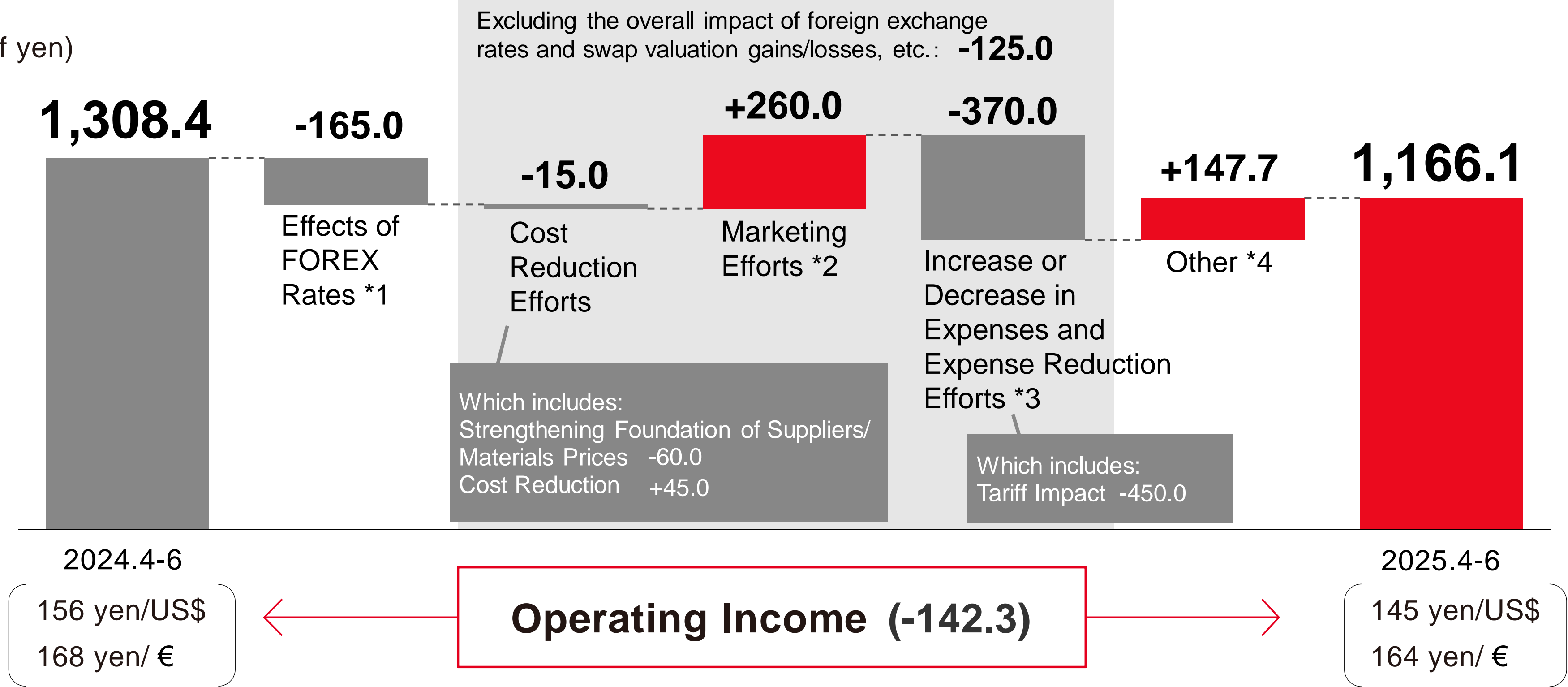
(billions of yen)		2024.4-6	2025.4-6	Change
Sales Revenues		11,837.8	12,253.3	+415.4
Operating Income		1,308.4	1,166.1	-142.3
Margin		11.1%	9.5%	
Other Income		563.7	86.0	-477.7
Share of Profit (Loss) of Investments Accounted for Using the Equity Method		164.9	141.0 *	-23.8
Income before Income Taxes		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)



Analysis of Consolidated Operating Income

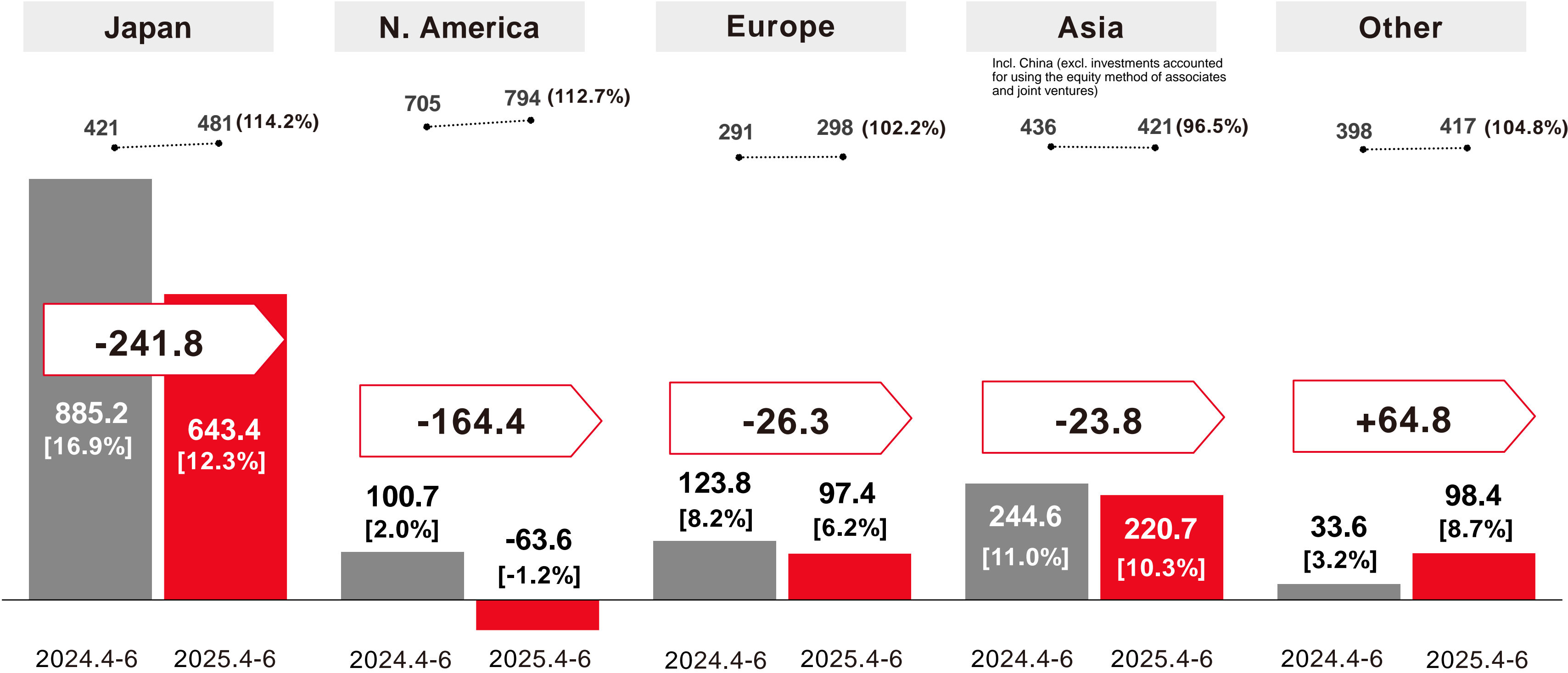
(billions of yen)



*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	-245.0	Volume, Model Mix	+160.0	Labor Cost	-35.0	Valuation Gains / Losses from Swaps, etc.	+43.4
- US \$	-135.0	Value Chain	+60.0	Depreciation Expenses	+5.0	Impact of Inflation Accounting, etc.	+41.5
- €	-10.0	- Financial Services	+30.0	R&D Expenses	-45.0	Other	+62.8
- Other	-100.0	- Accessories / Spare Parts / Used Vehicle / Connected, etc.	+30.0	Expenses, etc.	-295.0		
Translational FOREX Impact Concerning Overseas Subsidiaries, etc.	+80.0	Other	+40.0				

# Geographic Operating Income

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



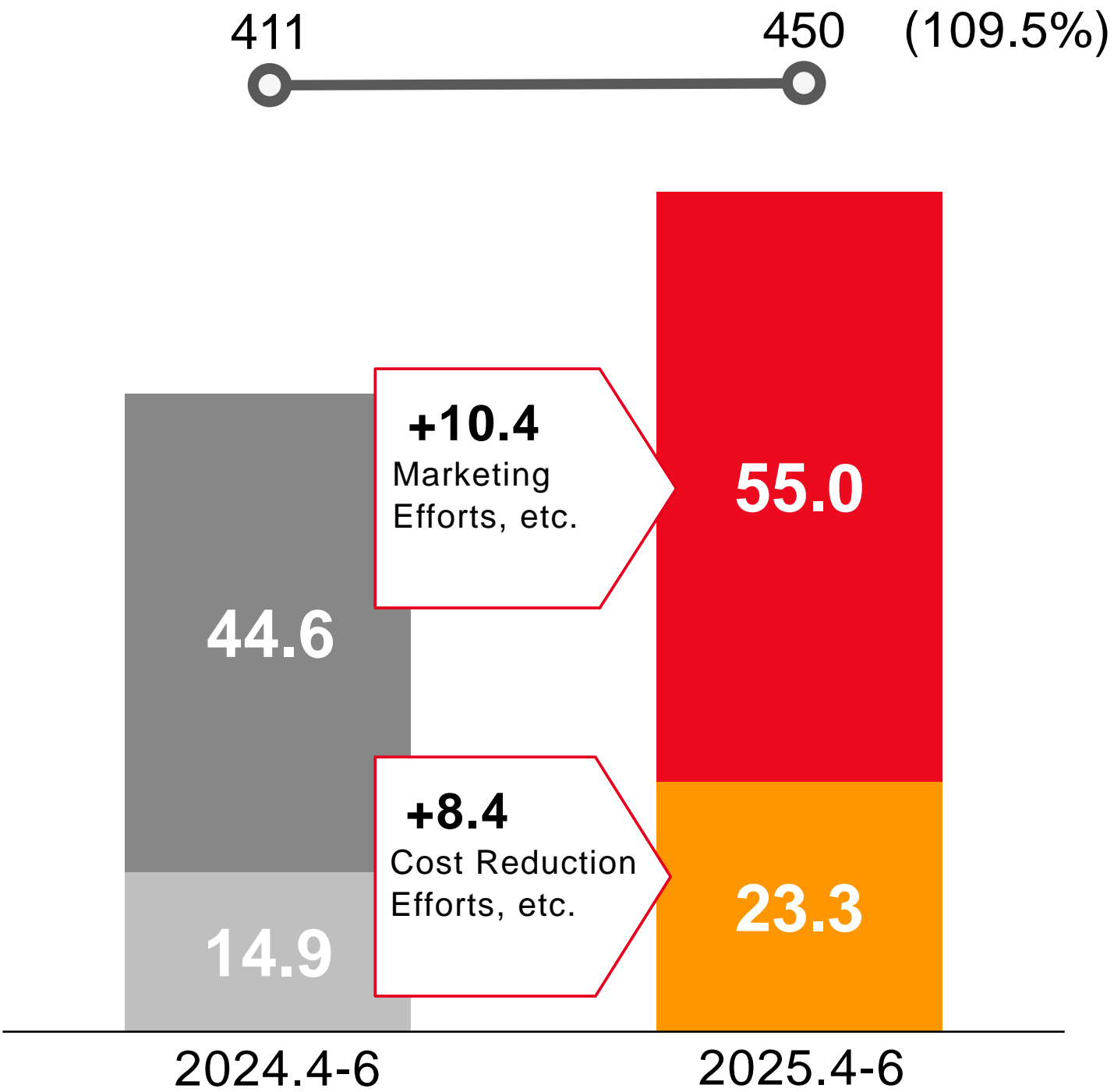
Operating Income including Valuation Gains/Losses relating to Swaps, etc. (billions of yen)

881.2	645.0	85.0	-21.1	124.6	96.9	245.9	215.7	41.7	94.0
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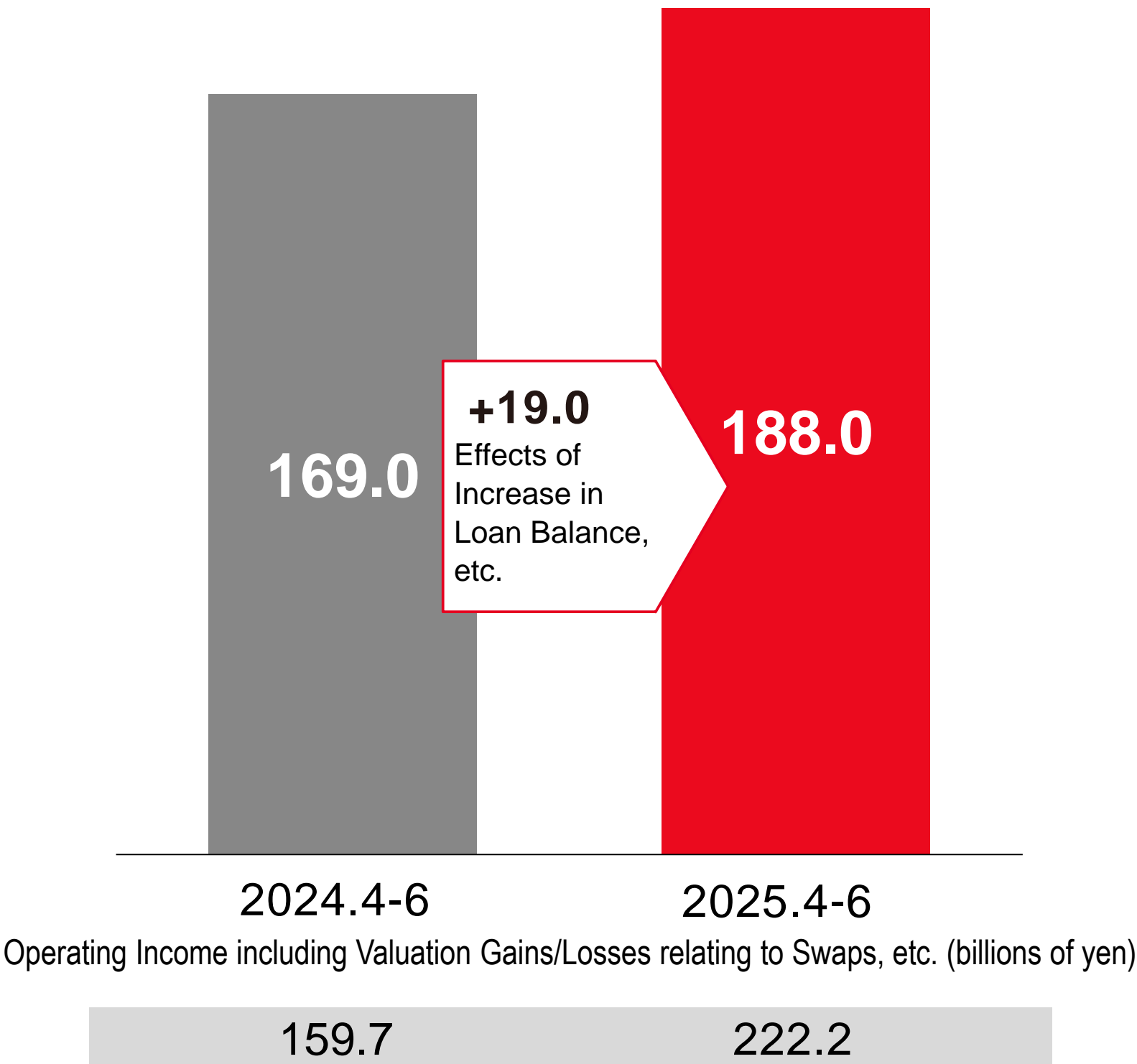
(Ref.) China Business

- 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.

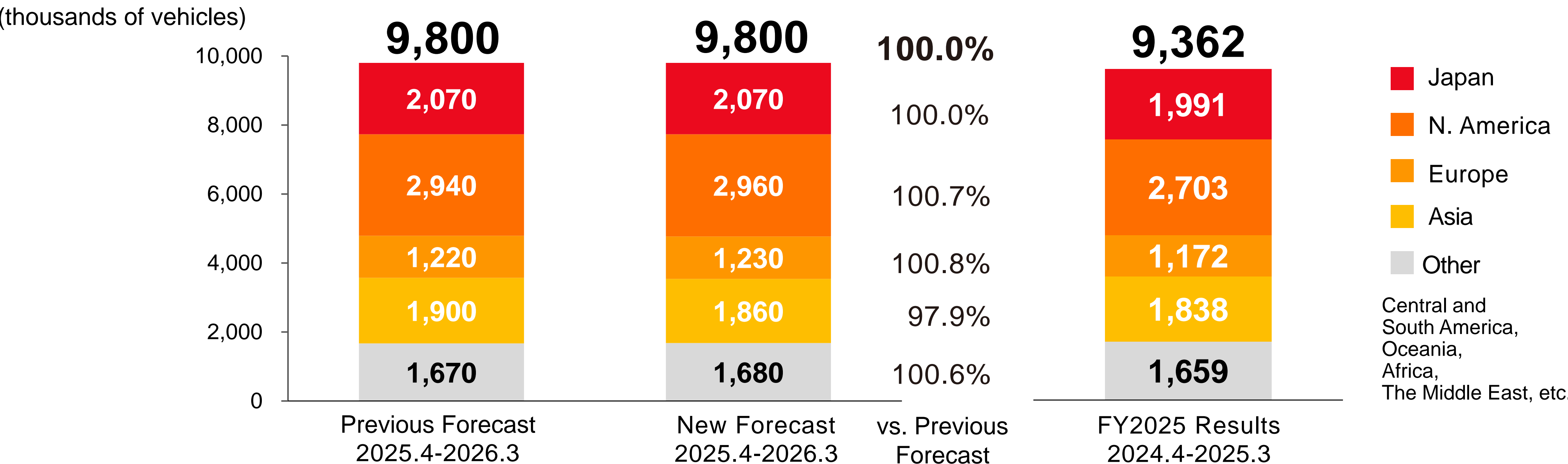


# FY2026 Financial Forecasts



# FY2026 Forecast: Consolidated Vehicle Sales

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## Reference (retail)

Toyota and Lexus Vehicle Sales	10,400	10,400	100.0%	10,274
Electrified Vehicles [%]	5,184 [49.8%]	5,123 [49.3%]	98.8%	4,748 [46.2%]
HEV	4,663	4,625	99.2%	4,441
PHEV	209	188	90.0%	161
BEV	310	308	99.4%	145
FCEV	1	1	100.0%	1
Total Retail Vehicle Sales	11,200	11,200	100.0%	11,011

FY2026 Forecast: Consolidated Financial Summary

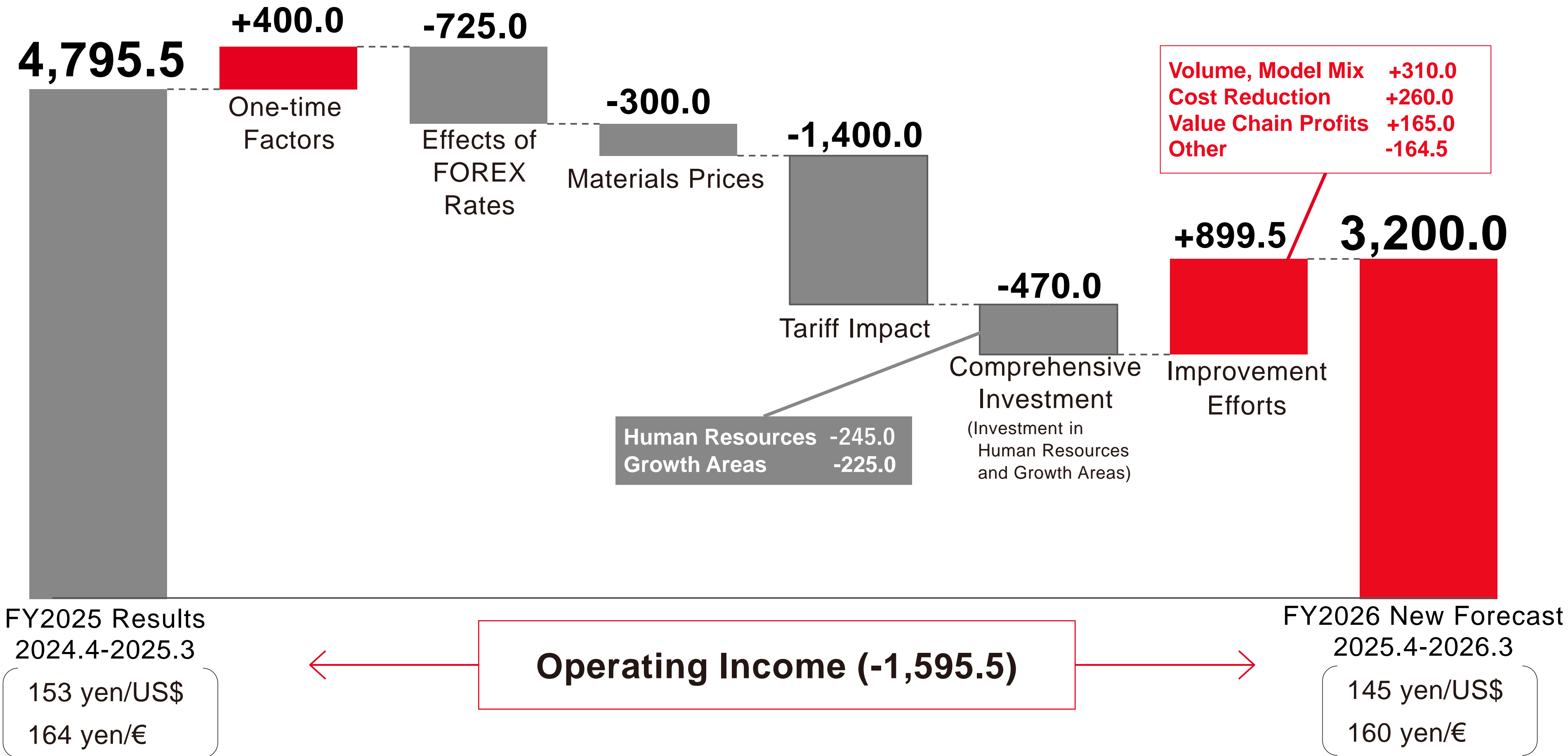
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(billions of yen)		Previous Forecast 2025.4-2026.3	New Forecast 2025.4-2026.3	Change	FY2025 Results 2024.4-2025.3
Sales Revenues		48,500.0	48,500.0	± 0	48,036.7
Operating Income		3,800.0	3,200.0	-600.0	4,795.5
Margin		7.8%	6.6%		10.0%
Other Income		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	145 yen	± 0 yen	153 yen
	€	160 yen	160 yen	± 0 yen	164 yen



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

(billions of yen)



# Changes in Profit Structure

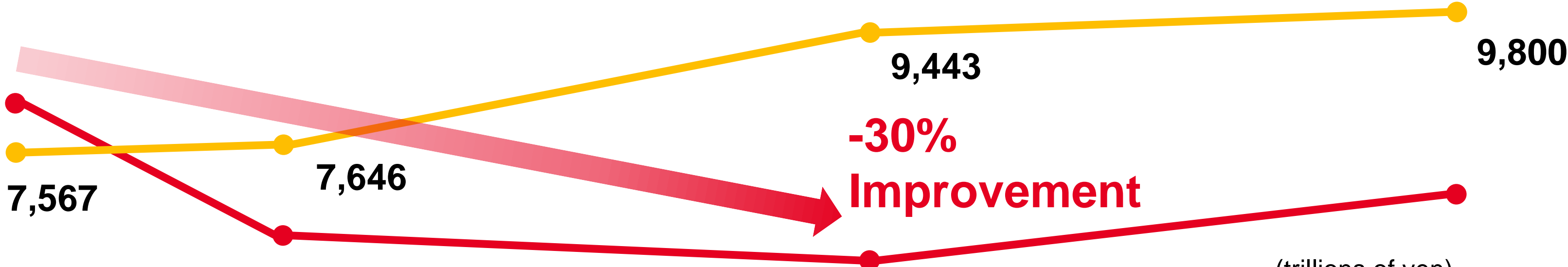
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Expanding sales volume through Product- and Region-Centered Management, improving Break-even Volume

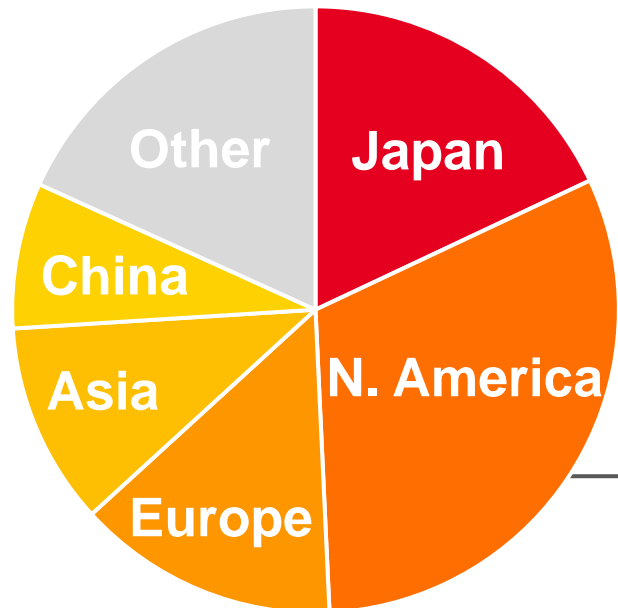
Expand “Investment in Human Resources” and “Planting Seeds for the Future”  
⇒ Considering the impact of U.S.tariffs, continue working to further strengthen our earning power

(thousands of vehicles)

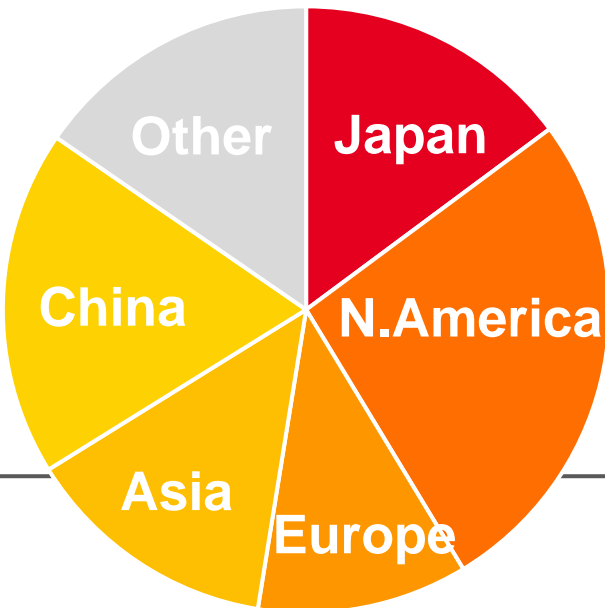
Break-even Volume  
Consolidated Vehicle Sales



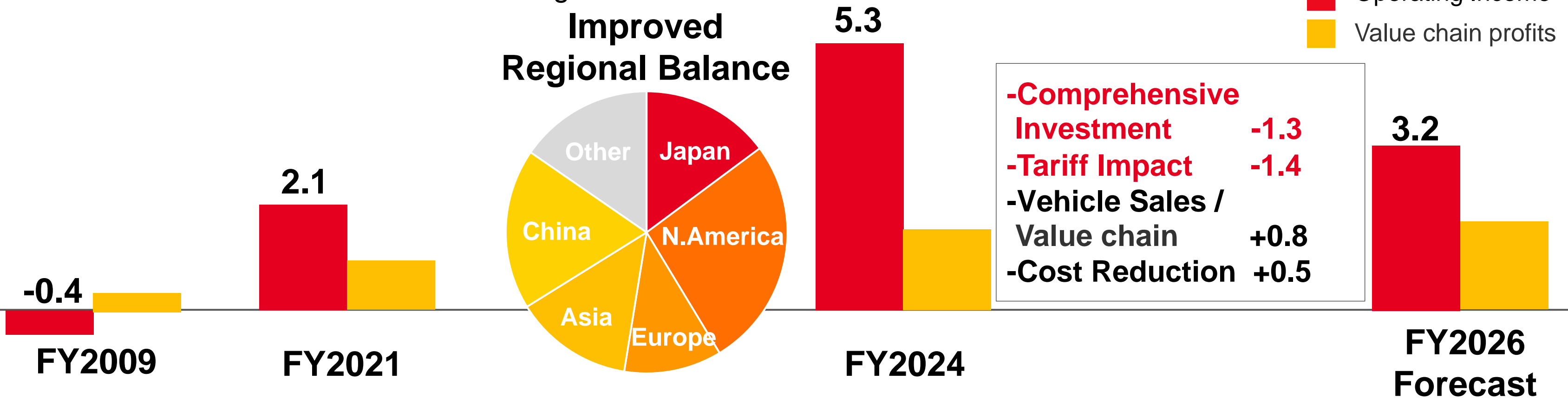
【regional sales mix】  
Focused on North America



【regional sales mix】  
Improved Regional Balance



(trillions of yen)  
Operating Income  
Value chain profits



-Comprehensive Investment -1.3  
-Tariff Impact -1.4  
-Vehicle Sales / Value chain +0.8  
-Cost Reduction +0.5

Net Liquid Assets  
(trillions of yen)

1.5

8.0

12.6

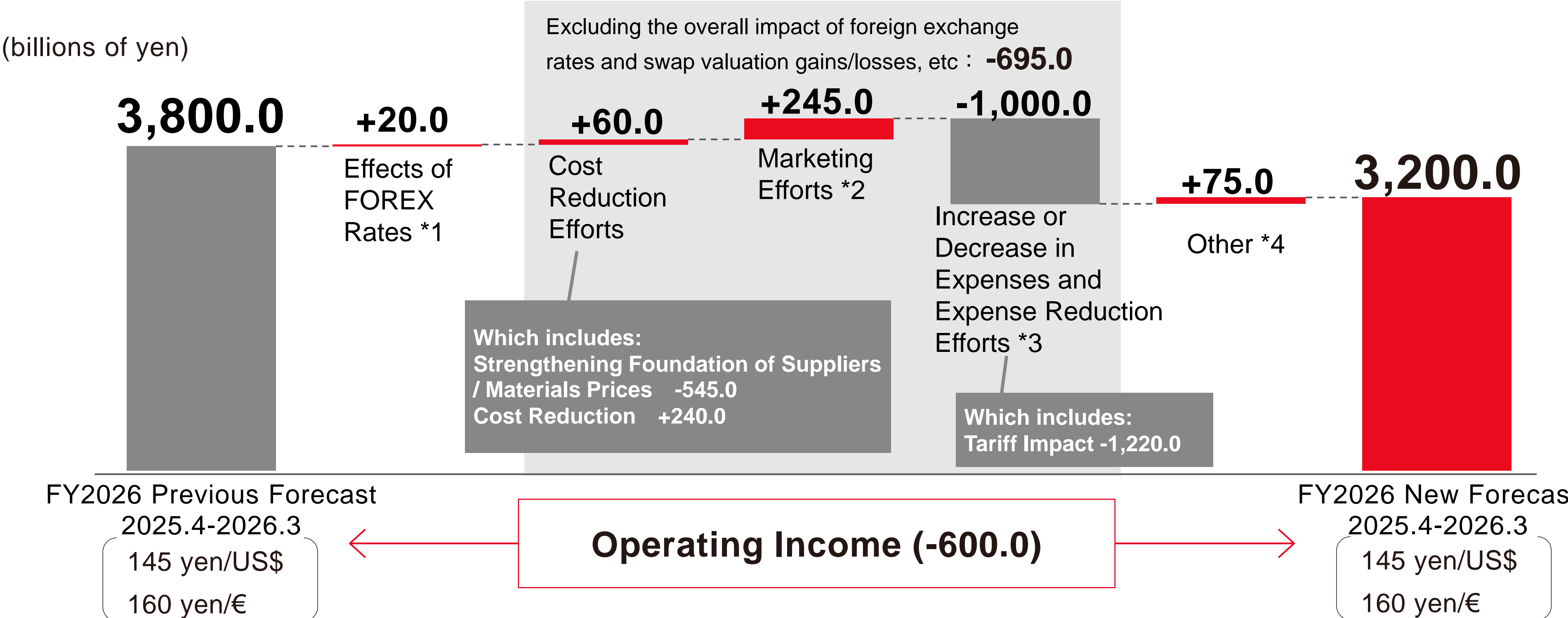
14.6  
(Q1 Results)

14



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

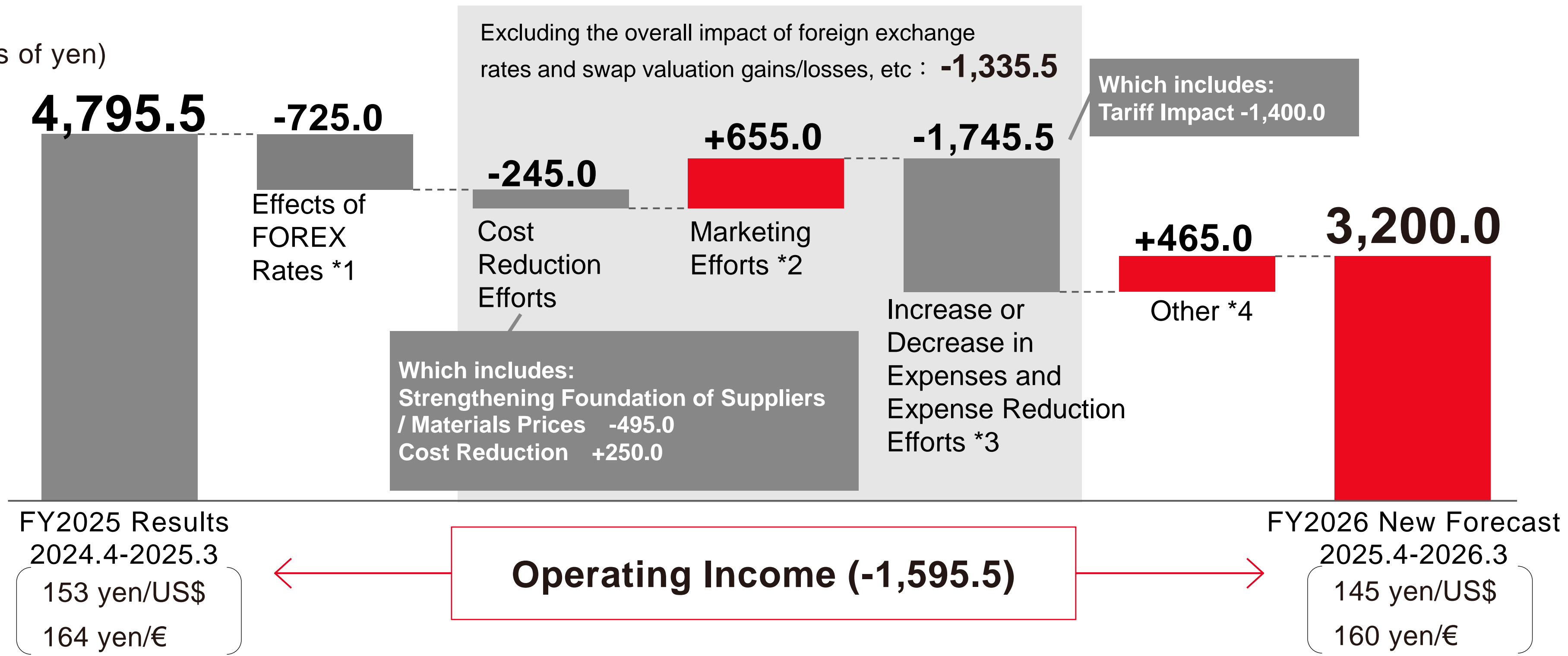
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*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	+20.0	Volume, Model Mix	+50.0	Labor Cost	+10.0	Valuation Gains / Losses from Swaps, etc.	+35.0
- US \$	±0.0	Value Chain	+15.0	Depreciation Expenses	±0.0	Impact of Inflation Accounting, etc.	+19.5
- €	±0.0	- Financial Services	+15.0	R&D Expenses	±0.0	HINO 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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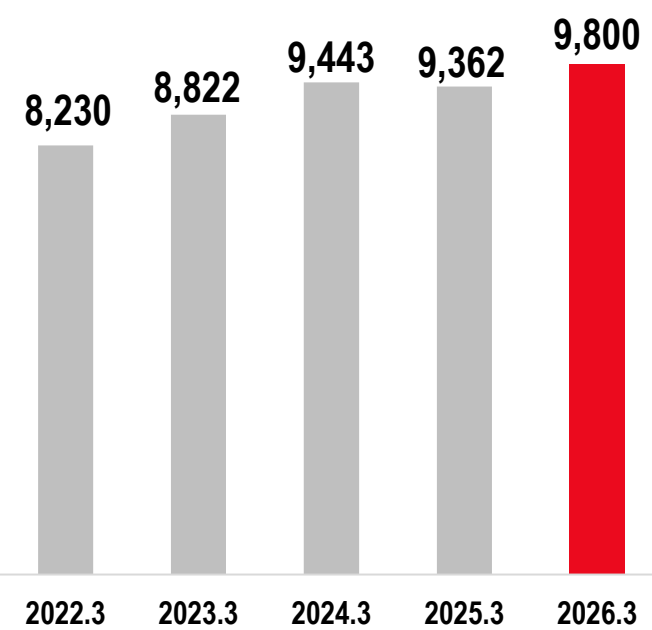


*1 Details		*2 Details		*3 Details		*4 Details	
Transactional (Imports/Exports)	-695.0	Volume, Model Mix	+310.0	Labor Cost	-175.0	Valuation Gains / Losses from Swaps, etc.	+25.0
- US \$	-400.0	Value Chain	+165.0	Depreciation Expenses	-175.0	Impact of Inflation Accounting, etc.	+53.4
- €	-35.0	- Financial 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

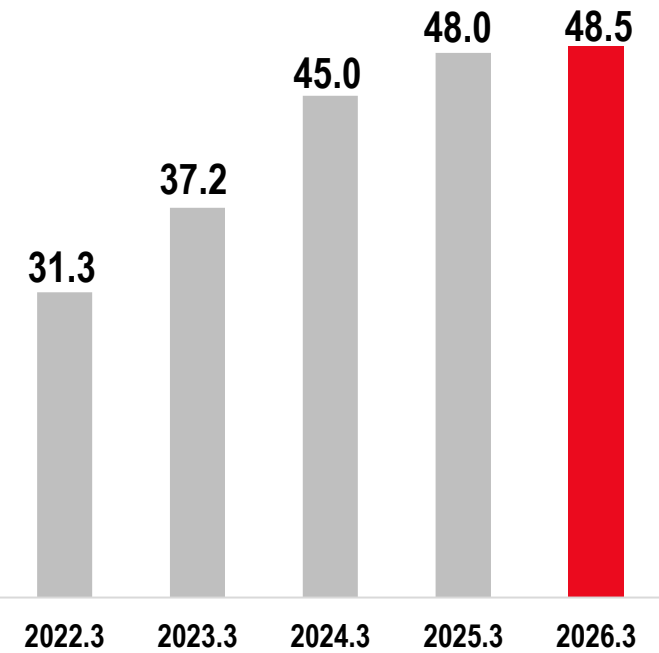
# (Ref.) Transition of Financial Performance

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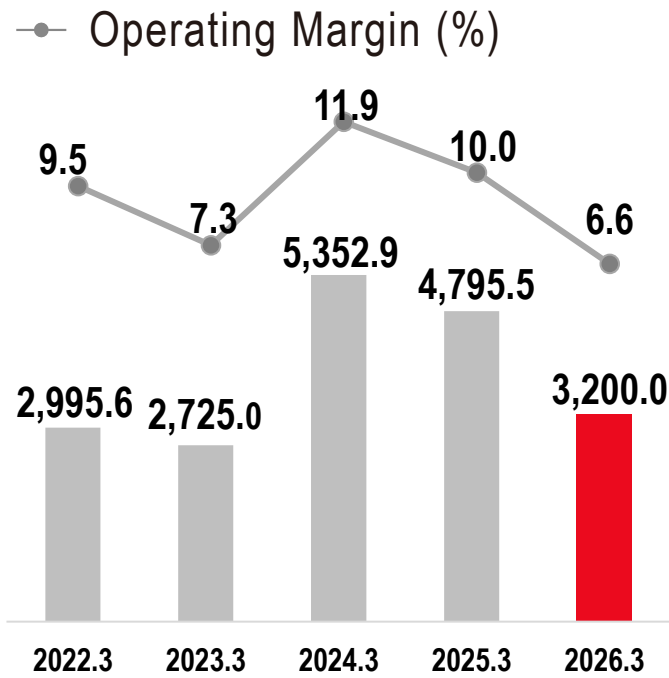
Consolidated Vehicle Sales  
(thousands of vehicles)



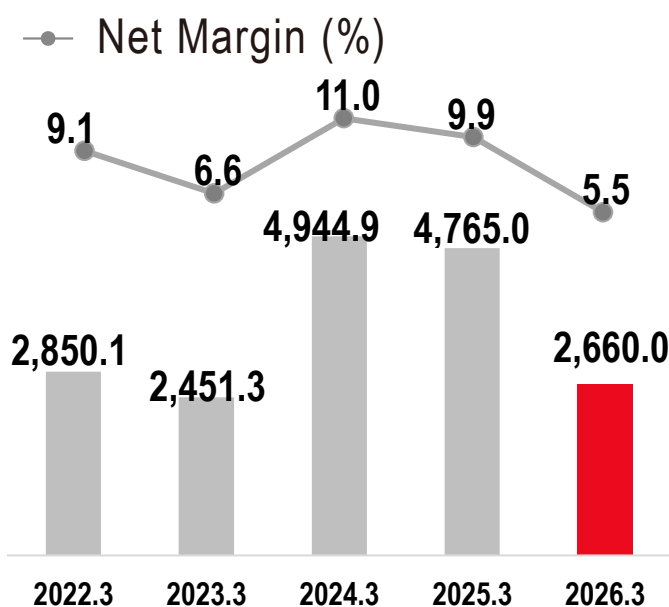
Sales Revenues (trillions of yen)



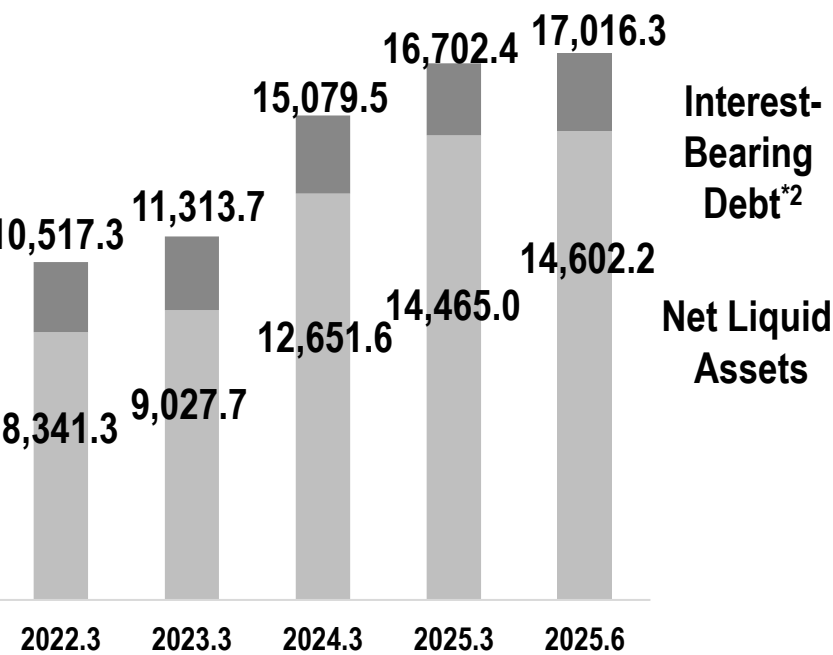
Operating Income (billions of yen)



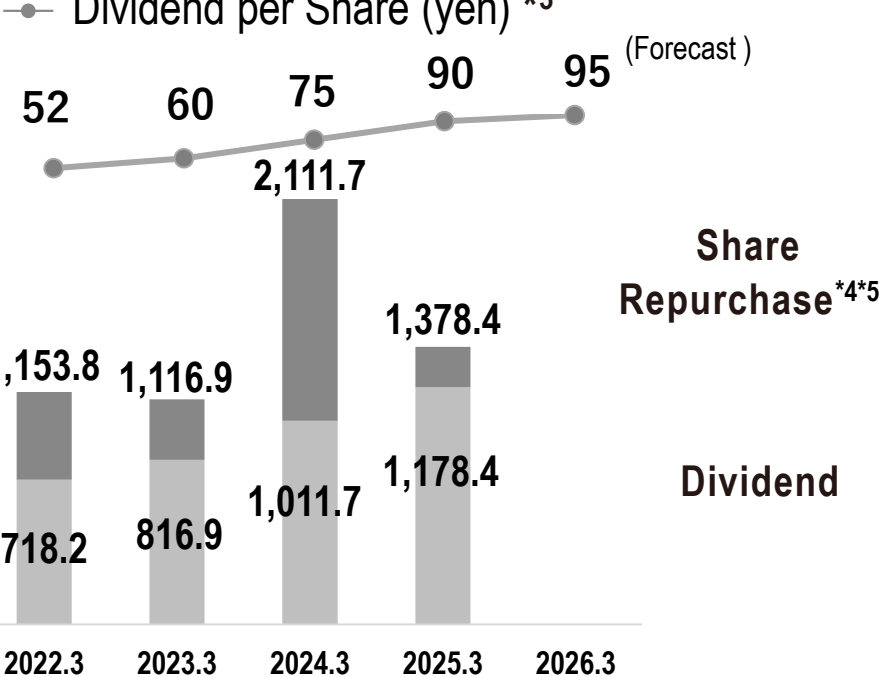
Net Income Attributable to Toyota Motor Corporation  
(billions of yen)



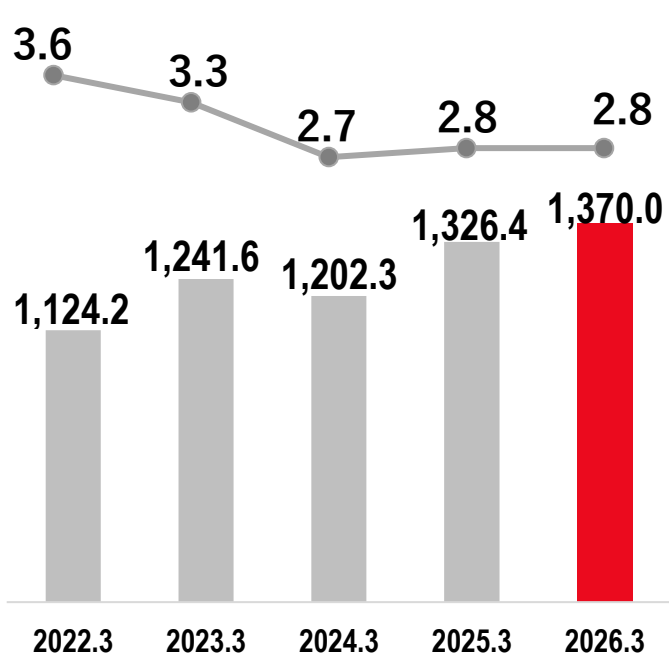
Total Liquid Assets\*1  
(billions of yen)



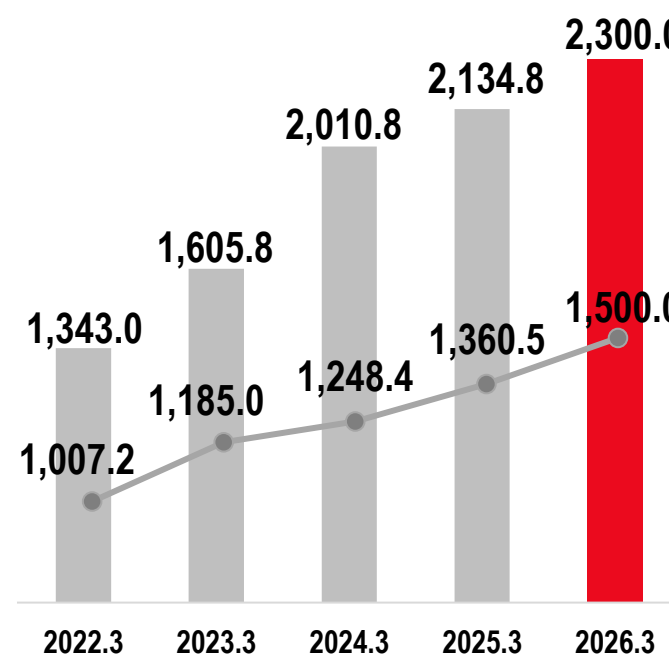
Total Shareholder Return  
(billions of yen)



R&D Expenses\*6 (billions of yen)



Capital Expenditures\*7 (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 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

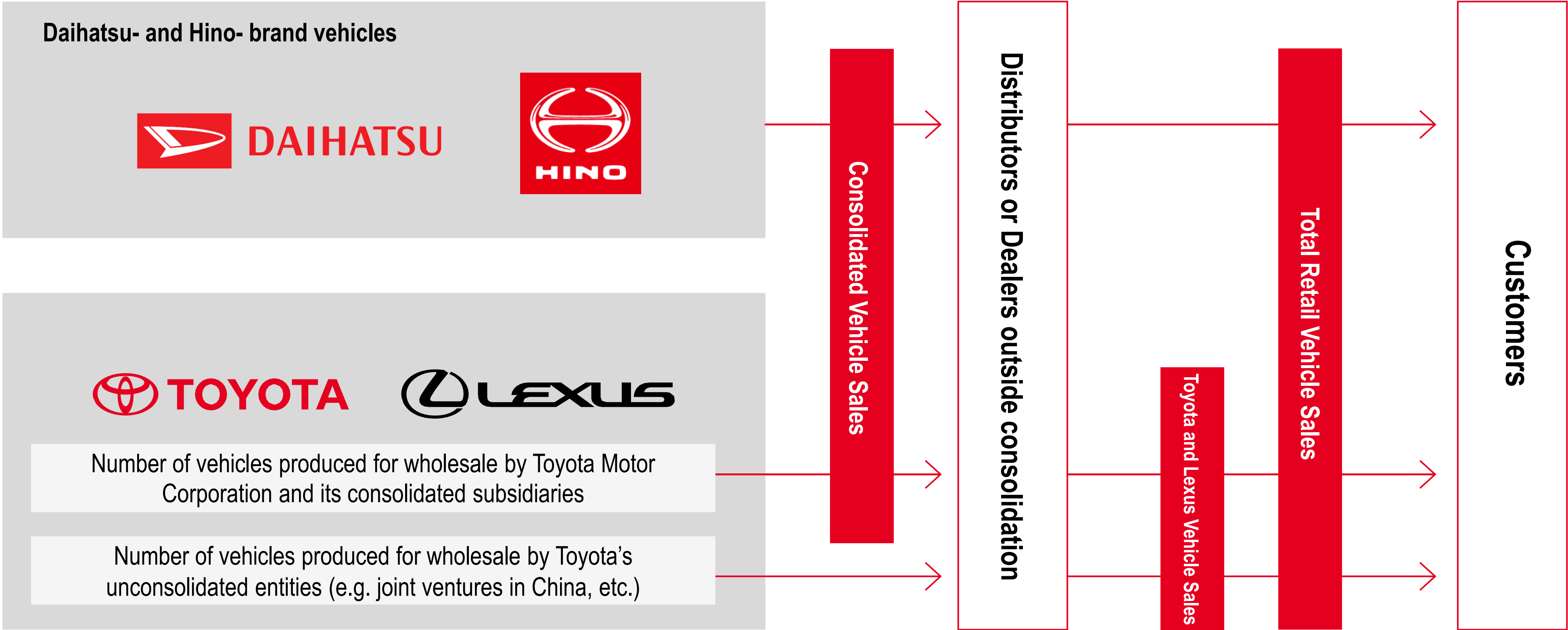


(Ref.) FY2026 Forecast: Vehicle Production and Retail Sales

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(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



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