# TMC Announces April Through March 2025 Financial Results

May 08, 2025

**TOYOTA CITY, Japan (May 8, 2025)** —Consolidated vehicle sales totaled approximately 9,362,000 units, a decrease of approximately 81,000 units compared to the same period last fiscal year. On a consolidated basis, net revenues for the period totaled 48.036 trillion yen ($314.0 billion), an increase of 6.5%. Operating income decreased from 5.352 trillion yen ($36.9 billion) to 4.795 trillion yen ($31.3 billion), while income before income taxes [1] was 6.414 trillion yen ($41.9 billion). Net income [2] decreased from 4.944 trillion yen ($34.1 billion) to 4.765 trillion yen ($31.1 billion).

**Regions**

**North America**: Vehicle sales totaled approximately 2,703,000 units, a decrease of 113,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 420.5 billion yen ($2.7 billion) to 104.3 billion yen ($0.7 billion).

**Japan:** Vehicle sales totaled approximately 1,991,000 units, a decrease of 2,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, decreased by 327.5 billion yen ($2.1 billion) to 3,158.7 billion yen ($20.6 billion).

**Europe:** Vehicle sales totaled approximately 1,172,000 units, a decrease of 20,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 9.2 billion yen ($60 million) to 417.1 billion yen ($2.7 billion).

**Asia:** Vehicle sales totaled approximately 1,838,000 units, an increase of 34,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 21.2 billion yen ($0.1 billion) to 893.9 billion yen ($5.8 billion).

**Other regions (including Central and South America, Oceania, Africa, and the Middle East):** Vehicle sales totaled approximately 1,659,000 units, an increase of 21,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 46.1 billion yen ($0.3 billion) to 240.5 billion yen ($1.6 billion).

**Financial Services**

Financial services operating income increased by 60.1 billion yen ($0.3 billion) to 673.7 billion yen ($4.4 billion). Including valuation gains/losses, operating income increased by 113.5 billion yen ($0.7 billion) to 683.5 billion yen ($4.5 billion).

(*FY25 currency translations above are approximate and based on an average 153-yen-to-dollar exchange rate; FY24 is 145-yen-to-dollar exchange rate)

**Forecast**

For the fiscal year ending March 31, 2026, TMC estimates consolidated vehicles sales will be 9.80 million units. Based on an exchange rate assumption of 145 yen to the U.S. dollar, TMC forecasts consolidated net revenue of

48.5 trillion yen ($334.5 billion), operating income of 3.8 trillion yen ($26.2 billion), income before income taxes of 4.41 trillion yen ($30.4 billion), and net income of 3.1 trillion yen ($21.4 billion).

(*all currency translations above are approximate and based on an average 145 -yen-to-dollar exchange rate.)

[1] Income before income taxes and equity in earnings of affiliated companies

[2] Net income attributable to Toyota Motor Corporation

For more information, click here.