

TMC Announces April Through September 2023 Financial Results

November 01, 2023

TOYOTA CITY, Japan (Nov. 1, 2023) — Toyota Motor Corporation (TMC) today announced its financial results for the second quarter, which ended September 30, 2023.

Consolidated vehicle sales totaled approximately 4,744,000 units, an increase of approximately 585,000 units compared to the same period last fiscal year. On a consolidated basis, net revenues for the period totaled 21.981 trillion yen (\$155.9 billion), an increase of 24.1%. Operating income increased from 1.141 trillion yen (\$8.5 billion) to 2.559 trillion yen (\$18.2 billion), while income before income taxes ¹ was 3.521 trillion yen (\$25.0 billion). Net income ² increased from 1.171 trillion yen (\$8.7 billion) to 2.589 trillion yen (\$18.4 billion).

Regions

North America: Vehicle sales totaled approximately 1,385,000 units, an increase of 140,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 299.5 billion yen (\$2.1 billion) to 362.5 billion yen (\$2.5 billion).

Japan: Vehicle sales totaled approximately 1,072,000 units, an increase of 203,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 725.1 billion yen (\$5.1 billion) to 1.584 trillion yen (\$11.2 billion).

Europe: Vehicle sales totaled approximately 557,000 units, an increase of 78,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 245.8 billion yen (\$1.7 billion) to 192.2 billion yen (\$1.3 billion).

Asia: Vehicle sales totaled approximately 895,000 units, an increase of 78,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 30.2 billion yen (\$214 million) to 411.4 billion yen (\$2.9 billion).

Other regions (including Central and South America, Oceania, Africa, and the Middle East): Vehicle sales totaled approximately 835,000 units, an increase of 86,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 55.7 billion yen (\$395 million) to 186.5 billion yen (\$1.3 billion).

Financial Services

Financial services operating income decreased by 8.4 billion yen (\$60 million) to 328.8 billion yen (\$2.3 billion). Including valuation gains/losses, operating income increased by 46.0 billion yen (\$326 million) to 244.9 billion yen (\$1.7 billion).

(*FY24 currency translations above are approximate and based on an average 141-yen-to-dollar exchange rate; FY23 is 134-yen-to-dollar exchange rate)

Forecast

For the fiscal year ending March 31, 2024, TMC estimates consolidated vehicles sales will be 9.60 million units. Based on an exchange rate assumption of 141 yen to the U.S. dollar, TMC forecasts consolidated net revenue of 43.0 trillion yen (\$305.0 billion), operating income of 4.5 trillion yen (\$31.9 billion), income before income taxes of 5.55 trillion yen (\$39.4 billion), and net income of 3.95 trillion yen (\$28.0 billion).

(*all currency translations above are approximate and based on an average 141 -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](#).