TMC Announces April Through June 2023 Financial Results

August 01, 2023

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

Consolidated vehicle sales totaled approximately 2,326,000 units, an increase of approximately 313,000 units compared to the same period last fiscal year. On a consolidated basis, net revenues for the period totaled 10.546 trillion yen ($77.0 billion), an increase of 24.2%. Operating income increased from 0.578 trillion yen ($4.5 billion) to 1.120 trillion yen ($8.2 billion), while income before income taxes [1] was 1.720 trillion yen ($12.6 billion). Net income [2] increased from 0.736 trillion yen ($5.7 billion) to 1.311 trillion yen ($9.6 billion).

Regions

North America: Vehicle sales totaled approximately 682,000 units, an increase of 47,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 35.3 billion yen ($257 million) to 123.3 billion yen ($900 million).

Japan: Vehicle sales totaled approximately 532,000 units, an increase of 129,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 363.1 billion yen ($2.6 billion) to 700.7 billion yen ($5.1 billion).

Europe: Vehicle sales totaled approximately 286,000 units, an increase of 38,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 58.4 billion yen ($426 million) to 82.0 billion yen ($598 million).

Asia: Vehicle sales totaled approximately 417,000 units, an increase of 56,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 5.3 billion yen ($38 million) to 186.9 billion yen ($1.4 billion).

Other regions (including Central and South America, Oceania, Africa, and the Middle East): Vehicle sales totaled approximately 408,000 units, an increase of 42,000 units. Operating income, excluding the impact of valuation gains/losses from interest rate swaps, increased by 39.3 billion yen ($286 million) to 80.5 billion yen ($587 million).

Financial Services

Financial services operating income decreased by 23.4 billion yen ($170 million) to 144.5 billion yen ($1.1 billion). Including valuation gains/losses, operating income increased by 32.7 billion yen ($238 million) to 147.2 billion yen ($1.1 billion).

(*FY24 currency translations above are approximate and based on an average 137-yen-to-dollar exchange rate; FY23 is 130-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 125 yen to the U.S. dollar, TMC forecasts consolidated net revenue of 38.0 trillion yen ($304.0 billion), operating income of 3.0 trillion yen ($24.0 billion), income before income taxes of 3.69 trillion yen ($29.5 billion), and net income of 2.58 trillion yen ($20.6 billion).

(*all currency translations above are approximate and based on an average 125 -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.