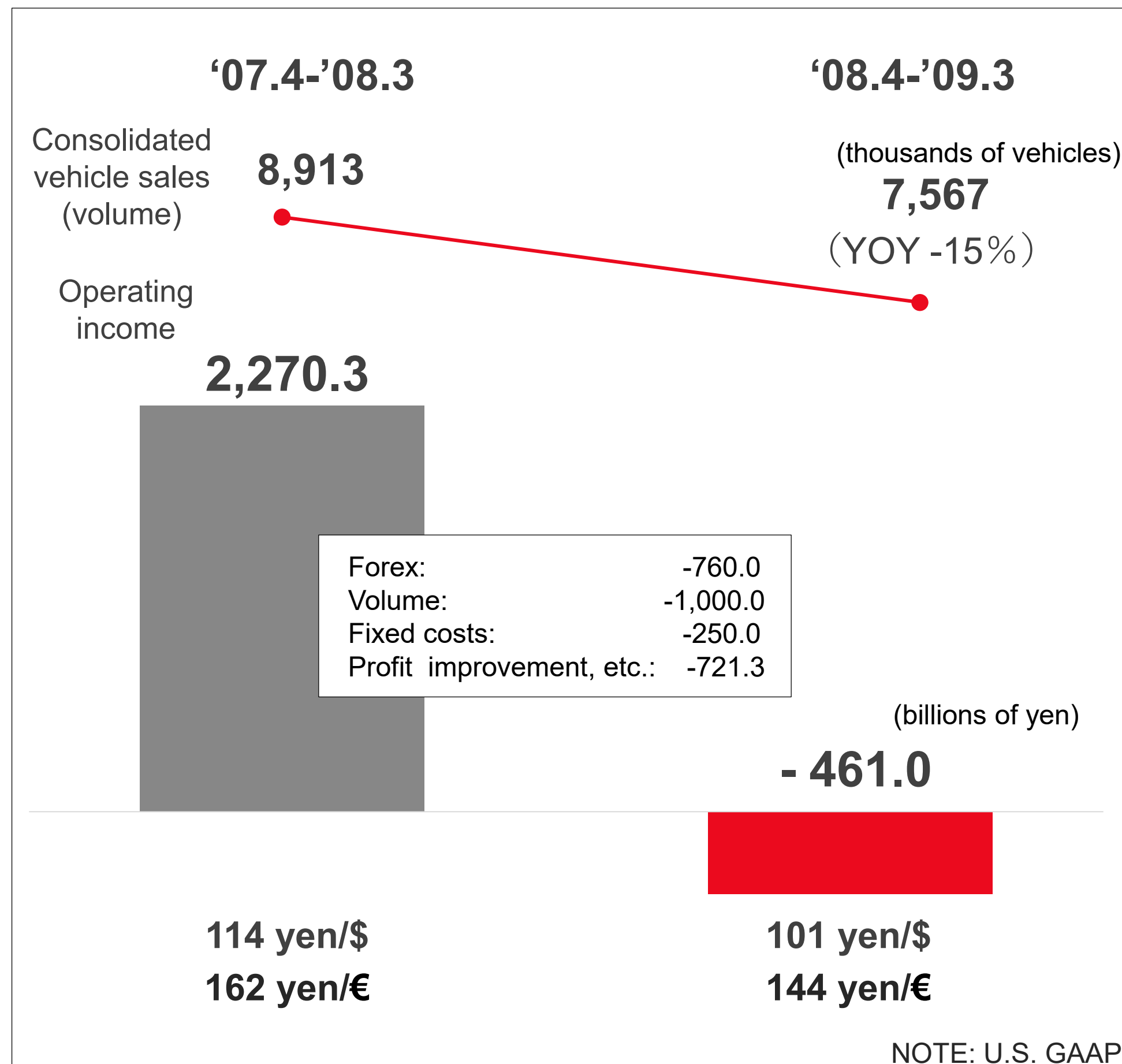


Changes in Profit Structure

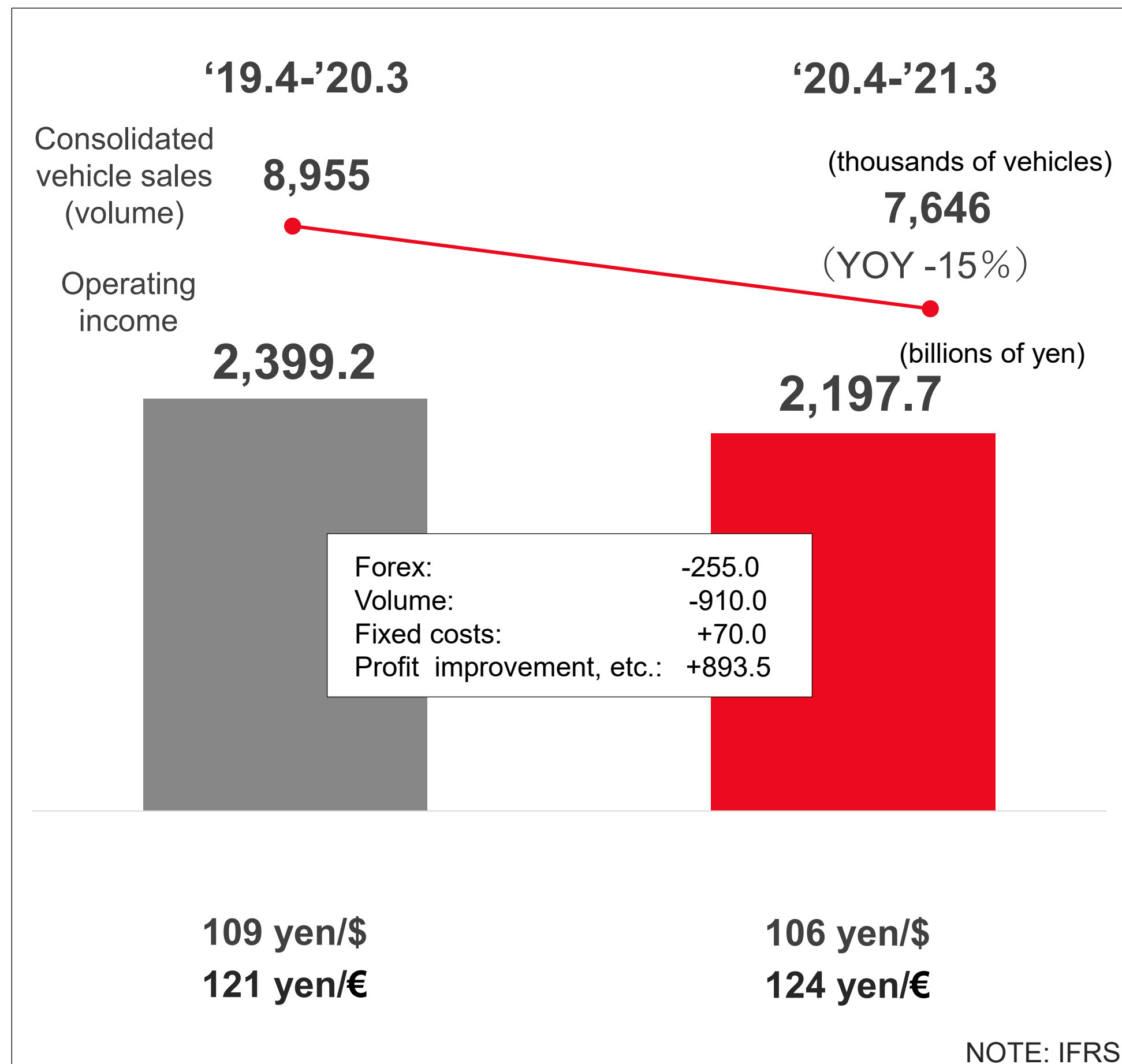


Comparison of before and after the global financial crisis and COVID-19 outbreak

Before and after global financial crisis



Before and after COVID-19 outbreak

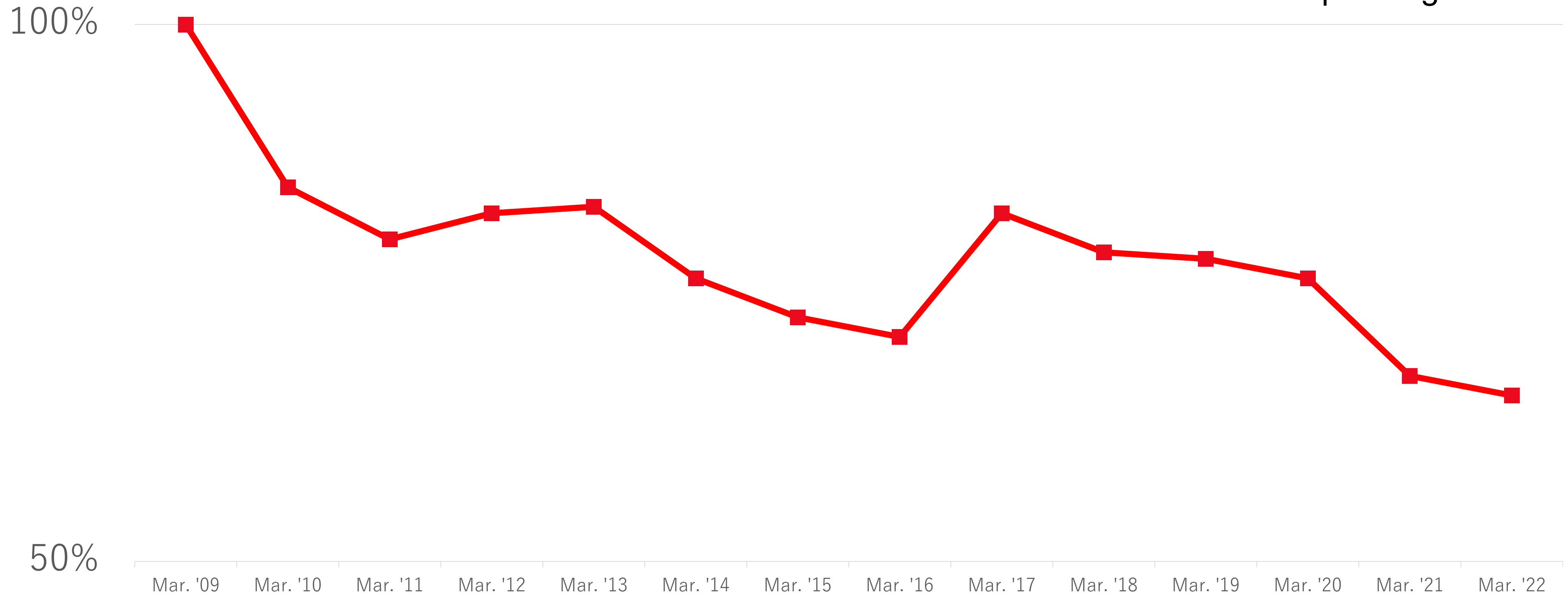


(The impact of differences between U.S. GAAP and IFRS have not been taken into consideration in this analysis.)

Changes in break-even volume

(Year ended March 2009 = 100%)

NOTE: Based on operating income



(The impact of differences between U.S. GAAP and IFRS have not been taken into consideration in this analysis.)

In-house company system

Passionate, responsible people for each genre

Best in Town

Being close to each region and customer

TNGA

Platform with good basic performance for enhanced basic vehicle performance and product appeal

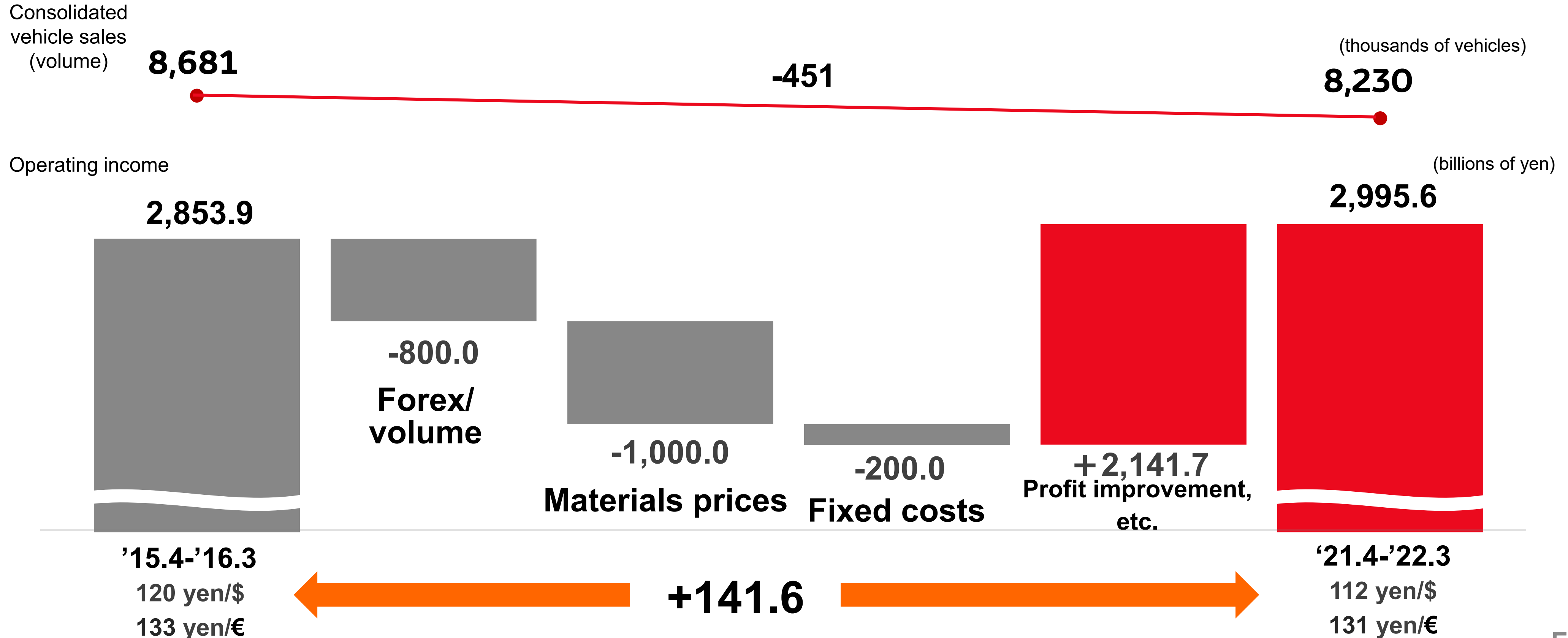


Year ended March 2016 → Year ended March 2022

(In the 6 years since the adoption of an in-house company system)

TOYOTA

Increased profit while under the negative effects of forex, volume and materials prices



NOTE: '15.4-'16.3 – U.S. GAAP, '21.4-'22.3 – IFRS (The impact of differences between U.S. GAAP and IFRS have not been taken into consideration in this analysis.)

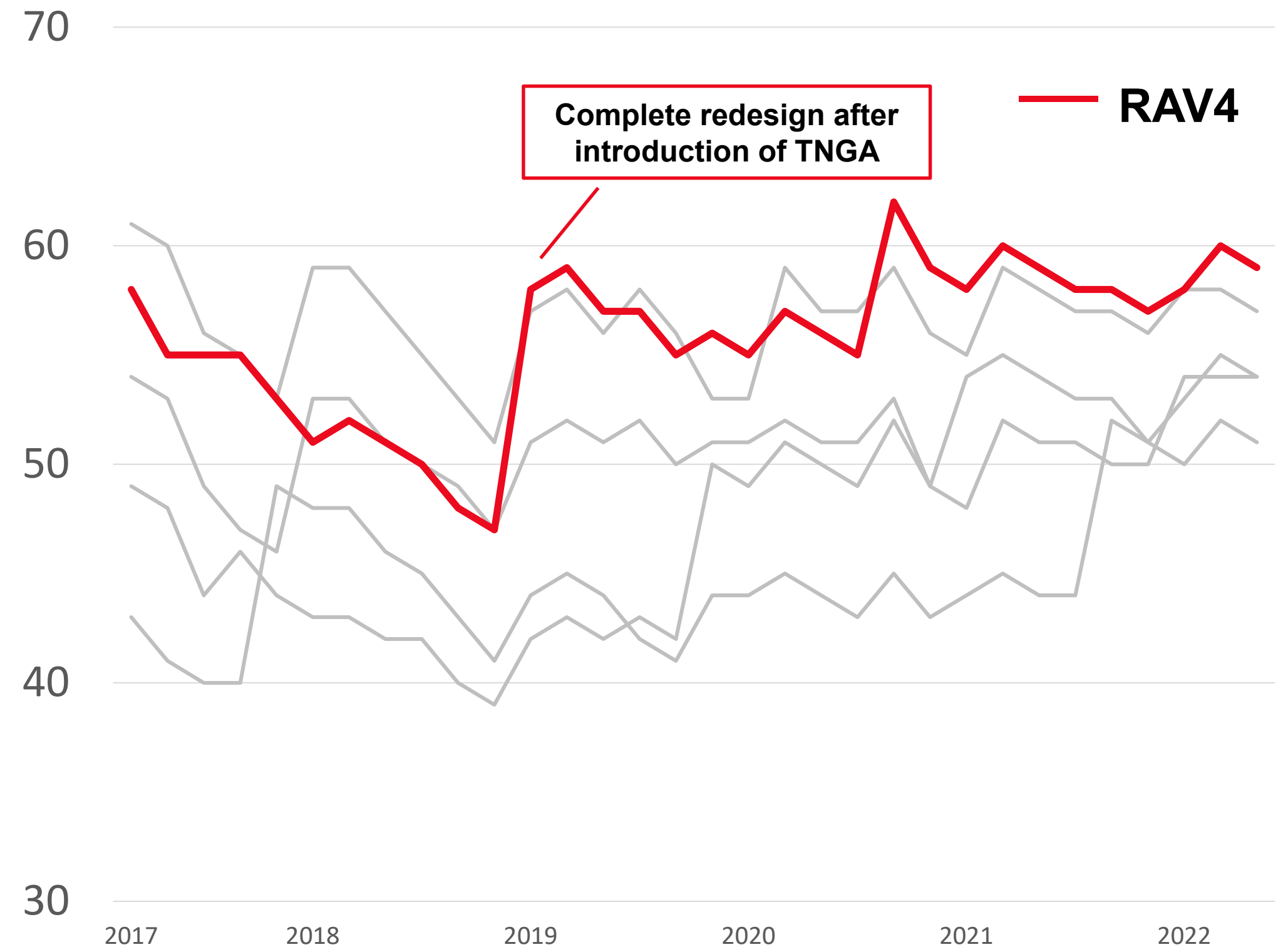
Share of new car sales

(Changes from 2015 to 2021)



Used Car Appraisal

(%) (Changes in U.S. small SUV market)



(ALG (U.S. company) data. Percentages are the expected wholesale used car price 36 months in the future, divided by the new car retail price)

Changes in Profit Structure

