

Outline of Consolidated Results for the Three Months Ended June 30, 2023 (IFRS)

July 28, 2023
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Three months ended June 30, 2022	Three months ended June 30, 2023	Year-on-year change	
			Amount	%
Revenue	2,375.6	2,540.7	+165.1	+7.0%
Gross profit	239.0	257.0	+18.0	+7.5%
SG&A expenses	(126.0)	(140.4)	(14.4)	—
Other income (expenses)	(10.6)	(2.8)	+7.8	—
Operating profit	102.3	113.7	+11.4	+11.1%
Interest income (expenses)	(5.0)	(6.0)	(1.0)	—
Dividend income	12.1	15.1	+3.0	—
Other finance income (costs)	0.1	0.4	+0.3	—
Share of profit (loss) of investments accounted for using the equity method	10.9	9.5	(1.4)	—
Profit before income taxes	120.6	132.7	+12.1	+10.1%
Income tax expense	(33.6)	(34.9)	(1.3)	—
Profit for the year	86.9	97.8	+10.9	+12.5%
Profit attributable to owners of the parent	74.8	92.7	+17.9	+23.9%
Total comprehensive income (attributable to owners of the parent)	176.7	230.3	+53.6	+30.3%

Main factors behind year-on-year changes

[Gross profit] +18.0 billion yen
Increased largely due to growth in automotive sales volume and an increase in trading volume of automobile production-related products, despite a decline in metal market prices and falling electricity prices in Europe.

[Operating profit] +11.4 billion yen
Increased largely due to an increase in gross profit, which offset higher selling, general and administrative expenses.

[Profit attributable to owners of the parent] +17.9 billion yen
Increased largely due to an increase in operating profit, despite a decrease in the share of profit (loss) of investments accounted for using the equity method due to falling electricity prices in Europe and deterioration in interest expenses.

Consolidated Financial Position	As of March 31, 2023	As of June 30, 2023	Change over the end of the previous fiscal year	
			Amount	%
Total assets	6,377.0	6,974.4	+597.4	+9.4%
(Current assets)	4,068.7	4,334.8	+266.1	+6.5%
(Non-current assets)	2,308.3	2,639.6	+331.3	+14.4%
Total equity	2,068.5	2,264.1	+195.6	+9.5%
Net interest-bearing debt	1,298.3	1,457.6	+159.3	+12.3%
Debt-equity ratio (times)	0.7	0.7	+0.0	

Main factors behind year-on-year changes

[Current assets] +266.1 billion yen
· Inventories +100.5 billion yen
· Trade and other receivables +63.9 billion yen
· Cash and cash equivalents +50.3 billion yen
[Non-current assets] +331.3 billion yen
· Other investments +103.4 billion yen
· Intangible assets +81.1 billion yen
· Property, plant and equipment +69.6 billion yen
[Total equity] +195.6 billion yen
· Exchange differences on translation

Consolidated Cash Flow Position	Three months ended June 30, 2022	Three months ended June 30, 2023	Year-on-year change
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1. Cash flows from operating activities	26.9	92.2	+65.3
2. Cash flows from investing activities	(28.3)	(129.5)	(101.2)
1-2: Free cash flow	(1.4)	(37.3)	(35.9)
Cash flows from financing activities	43.9	55.0	+11.1

Main factors behind year-on-year changes

[Cash flows from operating activities]
Profit before income taxes
[Cash flows from investing activities]
Payments for acquisition of subsidiaries
[Cash flows from financing activities]
Increase in borrowings

Divisions	Three months ended June 30, 2022	Three months ended June 30, 2023	Year-on-year change	
			Amount	%
Metals	45.5	39.7	(5.8)	(12.9)%
Global Parts & Logistics	24.7	27.2	+2.5	+10.0%
Mobility*	31.3	37.9	+6.6	+21.3%
Machinery, Energy & Project	27.0	24.9	(2.1)	(7.7)%
Chemicals & Electronics	40.2	42.1	+1.9	+4.7%
Food & Consumer Services	12.4	15.5	+3.1	+24.5%
Africa	59.0	70.9	+11.9	+20.1%
Total	239.0	257.0	+18.0	+7.5%

Main factors behind year-on-year changes in profit attributable to owners of the parent

Decreased largely due to falling market prices, despite an increase in trading volume of automobile production-related products.

Increased largely due to an increase in trading volume of automotive parts mainly in Japan and North America.

Increased largely due to an increase in sales volume handled by overseas automotive dealerships mainly in Europe.

Decreased largely due to falling electricity prices in Europe.

Increased largely due to an increase in trading volume of automobile production-related products in the electronics business and automotive materials business.

Increased largely due to the falling transportation costs in the South American food business.

Increased largely due to an increase in sales volume handled by automotive dealerships, especially in the West African region.

*Automotive division was renamed Mobility division on April 1, 2023.

Consolidated Financial Results Forecasts	Year ended March 31, 2023 (results)	Year ending March 31, 2024 (revised forecast)	Year-on-year change		(reference) Previous forecast for year ending March 31, 2024
			Amount	%	

*The top row for each division indicates gross profit; the bottom row indicates profit attributable to owners of the parent.

Divisions	Metals	157.2	154.0	(3.2)	(2.1)%	140.0
		76.6	66.0	(10.6)	(13.9)%	60.0
	Global Parts & Logistics	110.7	110.0	(0.7)	(0.7)%	110.0
		34.3	37.0	+2.7	+7.8%	37.0
	*Mobility	136.7	140.0	+3.3	+2.4%	132.0
		45.7	48.0	+2.3	+4.9%	44.0
	Machinery, Energy & Project	102.6	95.0	(7.6)	(7.4)%	95.0
		32.6	30.0	(2.6)	(8.0)%	30.0
	Chemicals & Electronics	164.0	166.0	+2.0	+1.2%	166.0
		47.9	52.0	+4.1	+8.5%	52.0
Corporate	Food & Consumer Services	47.4	61.0	+13.6	+28.6%	55.0
		9.5	11.0	+1.5	+15.2%	9.0
	Africa	254.8	277.0	+22.2	+8.7%	252.0
		36.3	55.0	+18.7	+51.2%	47.0
	Gross profit	968.8	1,000.0	+31.2	+3.2%	950.0
	Operating profit	388.7	430.0	+41.3	+10.6%	400.0
Profit before income taxes	427.1	450.0	+22.9	+5.4%	420.0	
Profit for the year	314.7	330.0	+15.3	+4.8%	305.0	
Profit attributable to owners of the parent	284.1	300.0	+15.9	+5.6%	280.0	

*Automotive division was renamed Mobility division on April 1, 2023.

Dividend Per Share	Year ended March 31, 2023	(Revised forecast) Year ending March 31, 2024	(Previous forecast) Year ending March 31, 2024
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Interim	96 yen	107 yen (forecast)	102 yen (forecast)
Full year	202 yen	214 yen (forecast)	204 yen (forecast)
Payout ratio (consolidated)	25.0%	25.1% (forecast)	25.6% (forecast)

Exchange Rate Assumptions	Year ended March 31, 2023	(Revised forecast) Year ending March 31, 2024	(reference) Previous forecast for year ending Mar. 31, 2024
Yen / Euro	141	145	135

Changes in Major Indexes	Three months ended June 30, 2022	Three months ended June 30, 2023
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Exchange rate	Yen / US dollar	Average during the year End of the period	130	137
	Yen / Euro	Average during the year End of the period	(134)	145
Interest rate	Yen TIBOR 3M average		138	149
	US dollar SOFR 3M average*		(146)	158
Dubai oil (US dollars / bbl.)			0.07%	0.07%
Corn futures (cents / bushel)			1.32%	5.13%
			108	74
			778	626

*The interest rate index was changed from U.S. dollar LIBOR to U.S. dollar SOFR in the period under review.