

Outline of Consolidated Results for the Six Months Ended September 30, 2023 (IFRS)

Quarterly changes	1Q	2Q
Gross profit	257.0	263.4
Operating profit	113.7	119.4
Profit attributable to owners of the parent	92.7	85.0

October 31, 2023

Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Six months ended September 30, 2022	Six months ended September 30, 2023	Year-on-year change	
			Amount	%
Revenue	4,907.7	5,135.2	+227.5	+4.6%
Gross profit	483.4	520.5	+37.1	+7.7%
SG&A expenses	(253.7)	(280.7)	(27.0)	—
Other income (expenses)	(21.6)	(6.6)	+15.0	—
Operating profit	207.9	233.1	+25.2	+12.1%
Interest income (expenses)	(10.9)	(13.8)	(2.9)	—
Dividend income	14.4	17.6	+3.2	—
Other finance income (costs)	0.9	0.5	(0.4)	—
Share of profit (loss) of investments accounted for using the equity method	19.6	16.5	(3.1)	—
Profit before income taxes	232.0	254.1	+22.1	+9.5%
Income tax expense	(61.2)	(68.5)	(7.3)	—
Profit for the year	170.8	185.5	+14.7	+8.6%
Profit attributable to owners of the parent	151.2	177.7	+26.5	+17.5%
Total comprehensive income (attributable to owners of the parent)	268.0	382.5	+114.5	+42.7%

Main factors behind year-on-year changes
<p>[Gross profit] +37.1 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.</p> <p>[Operating profit] +25.2 billion yen Increased largely due to an increase in gross profit, which offset higher selling, general and administrative expenses.</p> <p>[Profit attributable to owners of the parent] +26.5 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.</p>

Consolidated Financial Position	As of March 31, 2023	As of September 30, 2023	Change over the end of the previous fiscal year	
			Amount	%
Total assets	6,377.0	7,027.6	+650.6	+10.2%
(Current assets)	4,068.7	4,280.0	+211.3	+5.2%
(Non-current assets)	2,308.3	2,747.6	+439.3	+19.0%
Total equity	2,068.5	2,414.0	+345.5	+16.7%
Net interest-bearing debt	1,298.3	1,404.8	+106.5	+8.2%
Debt-equity ratio (times)	0.7	0.6	(0.1)	

Main factors behind year-on-year changes
<p>[Current assets] +211.3 billion yen · Trade and other receivables +121.4 billion yen · Inventories +72.1 billion yen</p> <p>[Non-current assets] +439.3 billion yen · Other investments +151.4 billion yen · Property, plant and equipment +98.8 billion yen · Intangible assets +84.3 billion yen</p> <p>[Total equity] +345.5 billion yen · Retained earnings +141.5 billion yen · Exchange differences on translation of foreign operations +102.3 billion yen · Financial assets measured at FVTOCI +93.6 billion yen</p>

Consolidated Cash Flow Position	Six months ended September 30, 2022	Six months ended September 30, 2023	Year-on-year change
1. Cash flows from operating activities	78.7	203.2	+124.5
2. Cash flows from investing activities	(62.1)	(175.1)	(113.0)
1-2: Free cash flow	16.6	28.1	+11.5
Cash flows from financing activities	9.1	(53.1)	(62.2)

Main factors behind year-on-year changes
<p>[Cash flows from operating activities] Profit before income taxes</p> <p>[Cash flows from investing activities] Payments for acquisition of subsidiaries and purchase of property, plant and equipment</p> <p>[Cash flows from financing activities] Dividends paid</p>

Divisions	Six months ended September 30, 2022	Six months ended September 30, 2023	Year-on-year change	
			Amount	%
Metals	90.0	74.7	(15.3)	(17.0)%
	45.3	36.6	(8.7)	(19.2)%
Global Parts & Logistics	51.1	58.7	+7.6	+14.8%
	16.3	22.9	+6.6	+40.3%
Mobility*	64.5	79.5	+15.0	+23.3%
	23.1	29.8	+6.7	+28.9%
Machinery, Energy & Project	50.2	46.4	(3.8)	(7.7)%
	19.4	12.8	(6.6)	(33.9)%
Chemicals & Electronics	82.9	84.8	+1.9	+2.3%
	25.3	28.9	+3.6	+14.1%
Food & Consumer Services	24.5	31.1	+6.6	+26.9%
	2.8	6.7	+3.9	+139.2%
Africa	122.6	148.4	+25.8	+21.0%
	20.3	37.0	+16.7	+81.4%
Total	483.4	520.5	+37.1	+7.7%
	151.2	177.7	+26.5	+17.5%

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	
	Amount	%	Amount	%		
Divisions	Metals	157.2	158.0	+0.8	+0.5%	154.0
	Global Parts & Logistics	76.6	70.0	(6.6)	(8.6)%	66.0
	Mobility*	136.7	157.0	+20.3	+14.8%	140.0
	Machinery, Energy & Project	102.6	98.0	(4.6)	(4.5)%	95.0
	Chemicals & Electronics	164.0	171.0	+7.0	+4.3%	166.0
	Food & Consumer Services	47.9	53.0	+5.1	+10.6%	52.0
	Africa	254.8	270.0	+15.2	+5.9%	277.0
	Corporate	968.8	1,020.0	+51.2	+5.3%	1,000.0
	Gross profit	388.7	440.0	+51.3	+13.2%	430.0
	Operating profit	427.1	460.0	+32.9	+7.7%	450.0
Profit before income taxes	314.7	340.0	+25.3	+8.0%	330.0	
Profit for the year	284.1	320.0	+35.9	+12.6%	300.0	
Profit attributable to owners of the parent						

*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
	Interim	96 yen	125 yen
Full year	202 yen	250 yen (forecast)	214 yen
Payout ratio (consolidated)	25.0%	27.5% (forecast)	25.1%

Exchange Rate Assumptions	Year ended March 31, 2023	(Revised forecast) Year ending March 31, 2024	(Reference) Previous forecast for the year ending March 31, 2024
	Yen / US dollar	135	140
Yen / Euro	141	150	145

Changes in Major Indexes	Six months ended September 30, 2022 (As of March 31, 2023)	Six months ended September 30, 2023		
	Exchange rate	Yen / US dollar	6M average End of the year	134
	Yen / Euro	6M average End of the year	(134)	150
	Yen / US dollar	6M average End of the year	139	153
	Yen / Euro	6M average End of the year	(146)	158
Interest rate	Yen TIBOR 3M average	0.07%	0.07%	
	US dollar SOFR 3M average*	2.09%	5.25%	
	Dubai oil (US dollars / bbl.)	100	78	
	Corn futures (cents / bushel)	719	563	

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