

# Outline of Consolidated Results for the Nine Months Ended December 31, 2023 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q
Gross profit	257.0	263.4	271.6
Operating profit	113.7	119.4	120.9
Profit attributable to owners of the parent	92.7	85.0	93.1

February 2, 2024  
Toyota Tsusho Corporation  
(Unit: Billion yen)

Consolidated Operating Results	Nine months ended December 31, 2022	Nine months ended December 31, 2023	Year-on-year change	
			Amount	%
<b>Revenue</b>	7,367.4	<b>7,710.1</b>	+342.7	+4.7%
<b>Gross profit</b>	735.4	<b>792.2</b>	+56.8	+7.7%
SG&A expenses	(390.6)	<b>(428.3)</b>	(37.7)	—
Other income (expenses)	(28.5)	<b>(9.7)</b>	+18.8	—
<b>Operating profit</b>	316.1	<b>354.1</b>	+38.0	+12.0%
Interest income (expenses)	(17.5)	<b>(21.6)</b>	(4.1)	—
Dividend income	21.1	<b>22.6</b>	+1.5	—
Other finance income (costs)	(0.1)	<b>5.3</b>	+5.4	—
Share of profit (loss) of investments accounted for using the equity method	34.1	<b>23.5</b>	(10.6)	—
<b>Profit before income taxes</b>	353.8	<b>384.0</b>	+30.2	+8.5%
Income tax expense	(93.6)	<b>(103.4)</b>	(9.8)	—
<b>Profit for the year</b>	260.2	<b>280.5</b>	+20.3	+7.8%
<b>Profit attributable to owners of the parent</b>	235.4	<b>270.8</b>	+35.4	+15.0%
Total comprehensive income (attributable to owners of the parent)	297.3	<b>428.1</b>	+130.8	+44.0%

Main factors behind year-on-year changes

**[Gross profit] +56.8 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] +38.0 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] +35.4 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 a decline in metal market prices.

Consolidated Financial Position	As of March 31, 2023	As of December 31, 2023	Change over the end of the previous fiscal year	
			Amount	%
Total assets	6,377.0	<b>6,853.1</b>	+476.1	+7.5%
(Current assets)	4,068.7	<b>4,165.3</b>	+96.6	+2.4%
(Non-current assets)	2,308.3	<b>2,687.7</b>	+379.4	+16.4%
Total equity	2,068.5	<b>2,413.7</b>	+345.2	+16.7%
Net interest-bearing debt	1,298.3	<b>1,292.7</b>	(5.6)	(0.4)%
Debt-equity ratio (times)	0.7	<b>0.6</b>	(0.1)	

Main factors behind year-on-year changes

**[Current assets] +96.6 billion yen**  
· Cash and cash equivalents +76.0 billion yen  
· Inventories +16.1 billion yen

**[Non-current assets] +379.4 billion yen**  
· Other investments +103.0 billion yen  
· Property, plant and equipment +98.5 billion yen  
· Intangible assets +84.4 billion yen

**[Total equity] +345.2 billion yen**  
· Retained earnings +211.6 billion yen  
· Exchange differences on translation of foreign operations +67.2 billion yen  
· Financial assets measured at FVTOCI +58.5 billion yen

Consolidated Cash Flow Position	Nine months ended December 31, 2022	Nine months ended December 31, 2023	Year-on-year change	
			Amount	%
1. Cash flows from operating activities	180.6	<b>371.3</b>	+190.7	
2. Cash flows from investing activities	(98.6)	<b>(198.6)</b>	(100.0)	
1-2: Free cash flow	82.0	<b>172.7</b>	+90.7	
Cash flows from financing activities	47.5	<b>(122.5)</b>	(170.0)	

Main factors behind year-on-year changes

**[Cash flows from operating activities]**  
Profit before income taxes

**[Cash flows from investing activities]**  
Purchase of property, plant and equipment and payments for acquisition of subsidiaries

**[Cash flows from financing activities]**  
Dividends paid

Divisions	Nine months ended December 31, 2022	Nine months ended December 31, 2023	Year-on-year change	
			Amount	%
Metals	125.8	<b>107.8</b>	(18.0)	(14.3)%
Global Parts & Logistics	82.4	<b>92.1</b>	+9.7	+11.7%
Mobility*	102.1	<b>122.7</b>	+20.6	+20.3%
Machinery, Energy & Project	78.7	<b>73.2</b>	(5.5)	(7.0)%
Chemicals & Electronics	125.5	<b>129.9</b>	+4.4	+3.5%
Food & Consumer Services	35.6	<b>45.0</b>	+9.4	+26.6%
Africa	188.1	<b>225.7</b>	+37.6	+19.9%
Total	735.4	<b>792.2</b>	+56.8	+7.7%
	235.4	<b>270.8</b>	+35.4	+15.0%

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, despite the impact of a year-earlier one-time gain in the in the domestic consumer products & services 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)	Forecast for year ending March 31, 2024 (released on Oct. 31)	Year-on-year change	
			Amount	%
Metals	157.2	<b>158.0</b>	+0.8	+0.5%
Global Parts & Logistics	110.7	<b>116.0</b>	+5.3	+4.7%
Mobility*	136.7	<b>157.0</b>	+20.3	+14.8%
Machinery, Energy & Project	102.6	<b>98.0</b>	(4.6)	(4.5)%
Chemicals & Electronics	164.0	<b>171.0</b>	+7.0	+4.3%
Food & Consumer Services	47.4	<b>53.0</b>	+5.6	+11.8%
Africa	254.8	<b>270.0</b>	+15.2	+5.9%
Gross profit	968.8	<b>1,020.0</b>	+51.2	+5.3%
Operating profit	388.7	<b>440.0</b>	+51.3	+13.2%
Profit before income taxes	427.1	<b>460.0</b>	+32.9	+7.7%
Profit for the year	314.7	<b>340.0</b>	+25.3	+8.0%
Profit attributable to owners of the parent	284.1	<b>320.0</b>	+35.9	+12.6%

**Dividend Per Share**

	Year ended March 31, 2023 (results)	Forecast for the year ending March 31, 2024 (released on Oct. 31)
Interim	96 yen	125 yen
Full year	202 yen	250 yen (forecast)
Payout ratio (consolidated)	25.0%	27.5% (forecast)

**Exchange rate assumptions**

	Year ended March 31, 2023 (results)	Forecast for the year ending Mar. 31, 2024 (released on Oct. 31)
Yen / US dollar	135	140
Yen / Euro	141	150

**Changes in Major Indexes**

Exchange rate	Yen / US dollar	9M average	
		End of the year	9M average
Interest rate	Yen / Euro	137	143
		(134)	142
Dubai oil (US dollars / bbl.)	Corn futures (cents / bushel)	141	155
		(146)	157
Yen TIBOR 3M average	US dollar SOFR 3M average*	0.06%	0.07%
		2.79%	5.29%
Dubai oil (US dollars / bbl.)		94	78
Corn futures (cents / bushel)		702	535

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

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