

Outline of Consolidated Results for the Fiscal Year Ended March 31, 2024 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q	4Q
Gross profit	257.0	263.4	271.6	260.1
Operating profit	113.7	119.4	120.9	87.4
Profit attributable to owners of the parent	92.7	85.0	93.1	60.5

April 26, 2024
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Year ended March 31, 2023	Year ended March 31, 2024	Year-on-year change	
			Amount	%
Revenue	9,848.5	10,188.9	+340.4	+3.5%
Gross profit	968.8	1,052.3	+83.5	+8.6%
SG&A expenses	(532.7)	(583.7)	(51.0)	—
Other income (expenses)	(47.3)	(27.0)	+20.3	—
Operating profit	388.7	441.5	+52.8	+13.6%
Interest income (expenses)	(24.0)	(28.6)	(4.6)	—
Dividend income	25.3	24.4	(0.9)	—
Other finance income (costs)	(0.1)	6.3	+6.4	—
Share of profit (loss) of investments accounted for using the equity method	37.2	25.8	(11.4)	—
Profit before income taxes	427.1	469.6	+42.5	+10.0%
Income tax expense	(112.3)	(129.3)	(17.0)	—
Profit for the year	314.7	340.2	+25.5	+8.1%
Profit attributable to owners of the parent	284.1	331.4	+47.3	+16.6%
Total comprehensive income (attributable to owners of the parent)	355.4	634.3	+278.9	+78.5%

Main factors behind year-on-year changes

[Gross profit] +83.5 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] +52.8 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] +47.3 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 March 31, 2024	Change over the end of the previous fiscal year	
			Amount	%
Total assets	6,377.0	7,059.9	+682.9	+10.7%
(Current assets)	4,068.7	4,196.5	+127.8	+3.1%
(Non-current assets)	2,308.3	2,863.4	+555.1	+24.0%
Total equity	2,068.5	2,620.1	+551.6	+26.7%
Net interest-bearing debt	1,298.3	1,172.2	(126.1)	(9.7)%
Debt-equity ratio (times)	0.7	0.5	(0.2)	

Main factors behind year-on-year changes

[Current assets] +127.8 billion yen
• Cash and cash equivalents +107.1 billion yen

[Non-current assets] +555.1 billion yen
• Other investments +211.7 billion yen
• Property, plant and equipment +135.1 billion yen
• Intangible assets +91.0 billion yen

[Total equity] +551.6 billion yen
• Retained earnings +293.4 billion yen
• Financial assets measured at FVTOCI +138.5 billion yen
• Exchange differences on translation of foreign operations +117.4 billion yen

Consolidated Cash Flow Position	Year ended March 31, 2023	Year ended March 31, 2024	Year-on-year change
1. Cash flows from operating activities	444.2	542.1	+97.9
2. Cash flows from investing activities	(139.9)	(219.5)	(79.6)
1-2: Free cash flow	304.3	322.6	+18.3
Cash flows from financing activities	(206.6)	(263.2)	(56.6)

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

[Cash flows from financing activities]
Decrease in interest-bearing debt and dividends paid

Divisions	Year ended March 31, 2023	Year ended March 31, 2024	Year-on-year change	
			Amount	%
Metals	157.2	142.5	(14.7)	(9.4)%
Global Parts & Logistics	110.7	122.0	+11.3	+10.2%
Mobility*	136.7	158.9	+22.2	+16.3%
Machinery, Energy & Project	102.6	100.7	(1.9)	(1.8)%
Chemicals & Electronics	164.0	172.9	+8.9	+5.4%
Food & Consumer Services	47.4	60.8	+13.4	+28.4%
Africa	254.8	300.5	+45.7	+17.9%
Total	968.8	1,052.3	+83.5	+8.6%

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 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 ending March 31, 2025 (forecast)
Metal+(Plus)	108.0
Circular Economy	40.0
Supply Chain	125.0
Mobility	51.0
Green Infrastructure	135.0
Digital Solutions	48.0
Lifestyle	174.0
Africa	59.0
Gross profit	114.0
Operating profit	34.0
Profit before income taxes	123.0
Profit for the year	33.0
Profit attributable to owners of the parent	63.0
	13.0
	314.0
	72.0
	1,160.0
	500.0
	520.0
	370.0
	350.0

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

*Effective April 1, 2024, the Metals Division and the Chemicals & Electronics Division were reorganized into a new organizational structure to accelerate the realization of the new growth strategy, and the names of all divisions were changed to names that represent the value (functions, services and products) provided to customers.

Dividend Per Share

	Year ended March 31, 2023	Year ended March 31, 2024	Year ending March 31, 2025 (forecast)
Interim	96 yen	125 yen	150 yen
Full year	202 yen	280 yen	300 yen
Payout ratio (consolidated)	25.0%	29.7% (forecast)	30.2% (forecast)

Exchange rate assumptions	Forecast for the year ending March 31, 2025
Yen / US dollar	145
Yen / Euro	155

Changes in Major Indexes

Exchange rate	Yen / US dollar	Average during the year	
		End of the year	End of the year
Interest rate	Yen / Euro	135	145
		134	151
Dubai oil (US dollars / bbl.)	US dollar SOFR 3M average*	141	156
		146	163
Corn futures (cents / bushel)	Yen TIBOR 3M average	90	78
		691	510

*The interest rate index was changed from U.S. dollar LIBOR to U.S. dollar SOFR in the year ended March 31, 2024.