

**Toyota Tsusho Corporation**  
**Financial Highlights for the Nine Months Ended December 31, 2023**  
**[IFRS basis] (Consolidated)**

February 2, 2024

Listings	Tokyo Stock Exchange (Prime), Nagoya Stock Exchange (Premier)		
Security code	8015		
URL	<a href="https://www.toyota-tsusho.com/english/">https://www.toyota-tsusho.com/english/</a>		
Representative	Ichiro Kashitani, President & CEO		
Contact	Tsutomu Sato General Manager, Accounting Department		
Telephone	+81-52-584-5482		
Scheduled dates:			
Submission of quarterly securities report	February 13, 2024		
Dividend payout	-		
Supplementary materials to the quarterly results	Yes		
Quarterly financial results briefings	Yes (targeted at institutional investors and analysts)		

(Amounts rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Nine Months ended December 31, 2023**  
**(April 1, 2023 to December 31, 2023)**

(1) Operating Results (Percentage figures represent year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Nine Months ended December 31, 2023	7,710,182	4.7	354,135	12.0	384,039	8.5	280,598	7.8	270,858	15.0	444,350	33.0
December 31, 2022	7,367,402	27.5	316,195	39.1	353,840	35.6	260,220	30.5	235,428	30.6	334,081	37.7

	Basic earnings per share	Diluted earnings per share
Nine Months ended	yen	yen
December 31, 2023	769.76	-
December 31, 2022	669.10	-

Note: "Basic earnings per share" is calculated based on "Profit attributable to owners of the parent."

(2) Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
As of	million yen	million yen	million yen	%
December 31, 2023	6,853,143	2,413,730	2,260,938	33.0
March 31, 2023	6,377,064	2,068,529	1,914,327	30.0

**2. Dividends**

Record date or period	Dividend per share				
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total
	yen	yen	yen	yen	yen
Year ended March 31, 2023	-	96.00	-	106.00	202.00
Year ending March 31, 2024	-	125.00	-	-	-
Year ending March 31, 2024 (forecast)	-	-	-	125.00	250.00

Note: No changes were made to the latest release of dividend forecasts.

**3. Forecast of Consolidated Earnings for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)**  
(Percentage figures represent year-on-year changes)

	Profit attributable to owners of the parent		Basic earnings per share
	million yen	%	yen
Full year	320,000	12.6	909.43

Note: No changes were made to the latest release of earnings forecasts.

**\*Notes**

(1) Changes affecting the consolidation status of significant subsidiaries (changes in specified subsidiary resulting in change in scope of consolidations) during the period: None

(2) Changes in accounting policy and changes in accounting estimates:

1) Changes in accounting policy required by IFRS: Yes

2) Changes other than the above 1): None

3) Changes in accounting estimates: None

Note: For details, please refer to “2. (5) (Changes in Accounting Policy) on page 12.

(3) Number of issued shares (common stock)

1) Number of issued shares at end of period (Treasury shares included):

December 31, 2023: 354,056,516 shares

March 31, 2023: 354,056,516 shares

2) Number of shares held in treasury at end of period:

December 31, 2023: 2,179,712 shares

March 31, 2023: 2,192,845 shares

3) Average number of shares outstanding during the period:

Nine Months ended December 31, 2023: 351,872,276 shares

Nine Months ended December 31, 2022: 351,858,212 shares

**\* Quarterly review status**

This report is exempt from the quarterly review by certified public accountant or audit firm.

**\* Appropriate use of earnings forecasts and other important information**

1. The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. Actual results may differ materially from the above forecasts due to a range of factors.
2. The Company is scheduled to hold a quarterly earnings briefing for institutional investors and analysts on Friday, February 2, 2024. The presentation materials for the earnings briefing will be posted on its website promptly following the earnings announcement.

\*This is an abridged translation of the original Japanese document and is provided for informational purposes only. If there are any discrepancies between this and the original, the original Japanese document prevails.

## 1. Consolidated Results of Operations

### (1) Overview of Operating Performance

#### 1) Business Environment

In the first nine months of the fiscal year (April 1, 2023 – December 31, 2023), the growth rate of the global economy declined as the economy benefited from the start of a downturn in inflation but is held down by high interest rates and other factors. In addition, there are increasing concerns about a further widening of conflict in the Middle East as Israel's war with Hamas continues, demonstrations worldwide involving this war take place, and groups backed by Iran attack ships in the Red Sea and cause other problems.

In the U.S., inflation is still high as the labor market remains tight and consumer spending is firm, primarily in the service sector. Approval of an interim budget prevented a government shutdown but the debate about spending cuts has simply been pushed back. As a result, the outlook is uncertain. In Europe, persistent inflation and the continuation of monetary tightening are exerting downward pressure on the economy. Uncertainty about the outlook for Germany increased following a court ruling that the reallocation of unused pandemic era debt is unconstitutional. In China, measures to stimulate domestic demand had only a small benefit. Economic growth is slowing due to the prolonged real estate sector decline, tighter restrictions on investments in China and other reasons. In emerging market economies, although lower inflation is raising consumer spending, economic growth is slow as external demand remains weak, chiefly due to China.

In Japan, the economy remains firm with the support of the recovery of consumer spending and the return of foreign tourists to the pre-pandemic level. In October, the Bank of Japan revised its bond yield control policy. Long-term interest rates moved up as financial markets viewed this move as the first sign of the end of monetary easing.

#### 2) Business Activities by Segment

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

##### (I) Metals

In October 2023, Toyota Tsusho Material Incorporated and Sanko Saitama Co., Ltd. established Toyotsu Sorting Technology Corporation for the purpose of expanding the horizontal recycling of aluminum window sashes. The new company operates an aluminum sash scrap sorting and processing business. Supplying quality recycled aluminum is expected to contribute to the creation of a circular economy and carbon neutrality.

##### (II) Global Parts & Logistics

In India, Toyota Tsusho, Musashi Seimitsu Industry Co., Ltd. and Delta Electronics, Inc. reached an agreement in September 2023 to jointly establish a company for the production and sale e-Axle for two-wheeled vehicles. The new company is expected to be a global leader in this market as the number of electric two-wheeled vehicles increases in order to play a role in achieving carbon neutrality.

##### (III) Mobility

In June 2023, demonstration trials in emerging countries that lasted about one year were completed to determine the viability of a last-mile delivery system for vaccines. The trials were conducted with Gavi, the Vaccine Alliance. The ability of this delivery system to reduce damage and other problems involving vaccines was confirmed by this alliance. The objective is to use improvements in the last mile of the vaccine cold chain in emerging countries in order to contribute to the advancement of health care worldwide.

##### (IV) Machinery, Energy & Projects

This business supplies biodiesel fuel for ships in order to help achieve carbon neutrality in the maritime transport industry. Biodiesel fuel was supplied to containerships of Kambara Kisen Co., Ltd. in August and October 2023 and to ships of Toyofuji Shipping Co., Ltd. in November. One source of raw materials for biofuel is discarded edible oils at the employee cafeterias of Toyota Group companies and other locations. As a result, these activities reduce greenhouse gas emissions and contribute to the responsible use of resources.

#### (V) Chemicals & Electronics

In November 2023, Toyota Tsusho and Toyota Motor North America, Inc. announced an additional investment of US\$370 million in Toyota Battery Manufacturing, North Carolina, which is constructing an electric car battery factory. This raises the total investment in this company to approximately US\$750 million. The additional investment will further increase the output of these batteries. Toyota Battery Manufacturing, North Carolina will manufacture lithium-ion batteries for electric vehicles, meeting the surging demand for these batteries and contributing to the pursuit of carbon neutrality.

#### (VI) Food & Consumer Services

In October 2023, sales of Don't Burn Insurance started. Developed jointly by Toyota Tsusho and Mitsui Sumitomo Insurance Company, Limited, this insurance for apparel manufacturers is part of the PATCHWORKS™ Project, which supports progress involving the circular economy in the textile and fashion sectors. Don't Burn Insurance covers the additional expenses of textile and apparel companies for recycling apparel that has been damaged and would otherwise be incinerated. Toyota Tsusho actively participates in recycling apparel, converting it into textile raw materials, thereby making a significant contribution to the establishment of a circular economy.

#### (VII) Africa

In November 2023, CFAO Motors Angola, S.A. began operating the second phase of Angola Academy in order to further upgrade automobile maintenance and repair education in Angola. This step was taken in accordance with a memorandum of understanding signed at the Eighth Tokyo International Conference on African Development (TICAD8) for advancing the careers and self-reliance of automobile technicians. Toyota Tsusho will continue to use many activities to support education programs in Africa involving industrial skills.

### 3) Operating Results

The Toyota Tsusho Group's consolidated revenue for the nine months ended December 31, 2023 increased 342.7 billion yen (4.7%) year on year to 7,710.1 billion yen, mainly 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.

Consolidated operating profit increased 38.0 billion yen (12.0%) year on year to 354.1 billion yen due to an increase in gross profit, which offset higher selling, general and administrative expenses. Profit for the period (attributable to owners of the parent) increased 35.4 billion yen (15.0%) year on year to 270.8 billion yen, 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.

#### *Segment Information*

##### (I) Metals

Profit for the period (attributable to owners of the parent) decreased 13.0 billion yen (20.4%) year on year to 50.9 billion yen, largely due to falling market prices, despite an increase in trading volume of automobile production-related products.

##### (II) Global Parts & Logistics

Profit for the period (attributable to owners of the parent) increased 8.9 billion yen (33.4%) year on year to 35.4 billion yen, largely due to an increase in trading volume of automotive parts mainly in Japan and North America.

##### (III) Mobility

Profit for the period (attributable to owners of the parent) increased 8.1 billion yen (21.8%) year on year to 45.4 billion yen, largely due to an increase in sales volume handled by overseas automotive dealerships mainly in Europe.

##### (IV) Machinery, Energy & Projects

Profit for the period (attributable to owners of the parent) decreased 6.1 billion yen (22.3%) year on year to 21.3 billion yen, largely due to falling electricity prices in Europe.

(V) Chemicals & Electronics

Profit for the period (attributable to owners of the parent) increased 6.1 billion yen (15.4%) year on year to 45.2 billion yen, largely due to an increase in trading volume of automobile production-related products in the electronics business and automotive materials business.

(VI) Food & Consumer Services

Profit for the period (attributable to owners of the parent) increased 1.7 billion yen (20.0%) year on year to 10.0 billion yen, 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 domestic consumer products & services business.

(VII) Africa

Profit for the period (attributable to owners of the parent) increased 24.2 billion yen (71.6%) year on year to 57.9 billion yen, largely due to an increase in sales volume handled by automotive dealerships, especially in the West African region.

(2) Consolidated Financial Condition

As of December 31, 2023, consolidated assets totaled 6,853.1 billion yen, a 476.1 billion yen increase from March 31, 2023. The increase is attributable in part to increases in other investments of 103.0 billion yen and property, plant and equipment of 98.5 billion yen. Consolidated equity as of December 31, 2023 totaled 2,413.7 billion yen, a 345.2 billion yen increase from March 31, 2023. The increase is attributable in part to an increase of 211.6 billion yen in retained earnings accruing from consolidated profit for the period (attributable to owners of the parent).

(3) Outlook for Fiscal Year Ending March 31, 2024

The consolidated earnings forecast issued on October 31, 2023 remains unchanged.

## 2. Consolidated Financial Statements

### (1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	771,613	847,629
Trade and other receivables	1,730,426	1,736,116
Other financial assets	125,913	116,174
Inventories	1,227,393	1,243,406
Other current assets	213,408	222,031
Total current assets	4,068,756	4,165,358
Non-current assets		
Investments accounted for using the equity method	299,378	354,876
Other investments	623,951	726,918
Trade and other receivables	42,598	49,266
Other financial assets	49,625	63,388
Property, plant and equipment	1,004,064	1,102,511
Intangible assets	184,001	268,457
Investment property	17,303	17,089
Deferred tax assets	36,835	45,674
Other non-current assets	50,549	59,601
Total non-current assets	2,308,308	2,687,784
Total assets	6,377,064	6,853,143

(Unit: Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,636,877	1,634,392
Bonds and borrowings	746,668	725,045
Other financial liabilities	24,146	20,611
Income taxes payable	49,129	54,185
Provisions	8,080	9,931
Other current liabilities	211,873	212,114
Total current liabilities	2,676,775	2,656,281
Non-current liabilities:		
Bonds and borrowings	1,275,032	1,359,634
Trade and other payables	97,642	108,399
Other financial liabilities	8,214	8,585
Retirement benefits liabilities	46,152	48,123
Provisions	57,586	67,544
Deferred tax liabilities	121,068	158,178
Other non-current liabilities	26,061	32,665
Total non-current liabilities	1,631,759	1,783,131
Total liabilities	4,308,535	4,439,413
Equity		
Share capital	64,936	64,936
Capital surplus	43,812	43,109
Treasury shares	(3,750)	(3,758)
Other components of equity	282,714	418,371
Retained earnings	1,526,615	1,738,279
Total equity attributable to owners of the parent	1,914,327	2,260,938
Non-controlling interests	154,201	152,791
Total equity	2,068,529	2,413,730
Total liabilities and equity	6,377,064	6,853,143

**(2) Consolidated Statements of Profit or Loss and Comprehensive Income****Consolidated Statements of Profit or Loss**

(Unit: Millions of yen)

	Nine Months ended December 31, 2022	Nine Months ended December 31, 2023
Revenue		
Sales of goods	7,224,902	7,554,268
Sales of services and others	142,499	155,913
Total revenue	7,367,402	7,710,182
Cost of sales	(6,631,998)	(6,917,914)
Gross profit	735,403	792,267
Selling, general and administrative expenses	(390,651)	(428,340)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	1,297	1,133
Impairment losses on non-current assets	(2,459)	—
Other, net	(27,394)	(10,925)
Total other income (expenses)	(28,556)	(9,792)
Operating profit	316,195	354,135
Finance income (costs)		
Interest income	15,345	23,852
Interest expenses	(32,914)	(45,508)
Dividend income	21,199	22,665
Other, net	(153)	5,328
Total finance income (costs)	3,476	6,337
Share of profit (loss) of investments accounted for using the equity method	34,168	23,566
Profit before income taxes	353,840	384,039
Income tax expense	(93,619)	(103,440)
Profit for the period	260,220	280,598
Profit for the period attributable to:		
Owners of the parent	235,428	270,858
Non-controlling interests	24,792	9,740
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	669.10	769.76
Diluted earnings per share (yen)	—	—



## Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Nine Months ended December 31, 2022	Nine Months ended December 31, 2023
Profit for the period	260,220	280,598
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	1,405	213
Financial assets measured at fair value through other comprehensive income	(15,842)	79,149
Share of other comprehensive income of investments accounted for using the equity method	(666)	660
Items that may be reclassified to profit or loss:		
Cash flow hedges	23,323	9,970
Exchange differences on translation of foreign operations	50,886	64,864
Share of other comprehensive income of investments accounted for using the equity method	14,754	8,893
Other comprehensive income for the period, net of tax	73,860	163,752
Total comprehensive income for the period	334,081	444,350
Total comprehensive income for the period attributable to:		
Owners of the parent	297,330	428,186
Non-controlling interests	36,750	16,164

### (3) Consolidated Statements of Changes in Equity

Nine Months ended December 31, 2022 (April 1, 2022 to December 31, 2022)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent							
	Share capital	Capital surplus	Treasury shares	Other components of equity				Total
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	
Balance at the beginning of the period	64,936	156,047	(3,769)	—	280,549	2,084	(65,190)	217,444
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				1,370				1,370
Financial assets measured at FVTOCI*					(16,060)			(16,060)
Cash flow hedges						22,497		22,497
Exchange differences on translation of foreign operations							54,093	54,093
Total comprehensive income for the period	—	—	—	1,370	(16,060)	22,497	54,093	61,902
Dividends								
Acquisition (disposal) of treasury shares		55	22					
Acquisition (disposal) of non-controlling interests		(112,598)						
Reclassification to retained earnings				(1,370)	(4,170)			(5,541)
Other								
Total transactions with owners	—	(112,543)	22	(1,370)	(4,170)	—	—	(5,541)
Balance at the end of the period	64,936	43,504	(3,746)	—	260,318	24,582	(11,096)	273,805

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	1,300,352	1,735,011	207,848	1,942,860
Profit for the period	235,428	235,428	24,792	260,220
Other comprehensive income				
Remeasurements of defined benefit pension plans		1,370	(4)	1,365
Financial assets measured at FVTOCI*		(16,060)	(410)	(16,470)
Cash flow hedges		22,497	4,266	26,763
Exchange differences on translation of foreign operations		54,093	8,107	62,200
Total comprehensive income for the period	235,428	297,330	36,750	334,081
Dividends	(65,485)	(65,485)	(18,069)	(83,554)
Acquisition (disposal) of treasury shares		77		77
Acquisition (disposal) of non-controlling interests		(112,598)	(75,259)	(187,857)
Reclassification to retained earnings	5,541	—		—
Other			(310)	(310)
Total transactions with owners	(59,943)	(178,005)	(93,639)	(271,644)
Balance at the end of the period	1,475,837	1,854,336	150,959	2,005,296

\* "Financial assets measured at FVTOCI" represents "Financial assets measured at fair Value through Other Comprehensive Income."

Nine Months ended December 31, 2023 (April 1, 2023 to December 31, 2023)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent							
	Share capital	Capital surplus	Treasury shares	Other components of equity				Total
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	
Balance at the beginning of the period	64,936	43,812	(3,750)	—	276,191	17,135	(10,613)	282,714
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				290				290
Financial assets measured at FVTOCI*					79,835			79,835
Cash flow hedges						9,940		9,940
Exchange differences on translation of foreign operations							67,261	67,261
Total comprehensive income for the period	—	—	—	290	79,835	9,940	67,261	157,327
Dividends								
Acquisition (disposal) of treasury shares		96	(7)					
Acquisition (disposal) of non-controlling interests		(795)						
Reclassification to retained earnings				(290)	(21,380)			(21,670)
Other		(4)						
Total transactions with owners	—	(703)	(7)	(290)	(21,380)	—	—	(21,670)
Balance at the end of the period	64,936	43,109	(3,758)	—	334,646	27,076	56,648	418,371

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	1,526,615	1,914,327	154,201	2,068,529
Profit for the period	270,858	270,858	9,740	280,598
Other comprehensive income				
Remeasurements of defined benefit pension plans		290	(23)	266
Financial assets measured at FVTOCI*		79,835	(79)	79,756
Cash flow hedges		9,940	13	9,953
Exchange differences on translation of foreign operations		67,261	6,513	73,775
Total comprehensive income for the period	270,858	428,186	16,164	444,350
Dividends	(81,331)	(81,331)	(14,796)	(96,128)
Acquisition (disposal) of treasury shares		89		89
Acquisition (disposal) of non-controlling interests		(795)	(871)	(1,666)
Reclassification to retained earnings	21,670	—		—
Other	467	462	(1,906)	(1,443)
Total transactions with owners	(59,194)	(81,575)	(17,574)	(99,149)
Balance at the end of the period	1,738,279	2,260,938	152,791	2,413,730

\* "Financial assets measured at FVTOCI" represents "Financial assets measured at fair value through other comprehensive income."

**(4) Consolidated Statements of Cash Flows**

(Unit: Millions of yen)

	Nine Months ended December 31, 2022	Nine Months ended December 31, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	353,840	384,039
Depreciation and amortization	97,419	102,794
Impairment losses on non-current assets	2,459	—
Finance costs (income)	(3,476)	(6,337)
Share of (profit) loss of investments accounted for using the equity method	(34,168)	(23,566)
(Gain) loss on sale and disposals of non-current assets, net	(1,297)	(1,133)
(Increase) decrease in trade and other receivables	139,447	46,094
(Increase) decrease in inventories	(111,258)	43,701
Increase (decrease) in trade and other payables	(163,109)	(82,979)
Other	(37,027)	(22,112)
Subtotal	242,829	440,499
Interest received	13,626	21,860
Dividends received	43,379	60,718
Interest paid	(29,103)	(42,767)
Income taxes paid	(90,097)	(109,004)
<b>Net cash provided by operating activities</b>	<b>180,634</b>	<b>371,306</b>
<b>Cash flows from investing activities</b>		
(Increase) decrease in time deposits	5,217	(624)
Purchase of property, plant and equipment	(108,263)	(129,104)
Proceeds from sale of property, plant and equipment	10,630	14,032
Purchase of intangible assets	(15,249)	(16,498)
Proceeds from sale of intangible assets	30	253
Purchase of investment property	(32)	(138)
Proceeds from sale of investment property	—	114
Purchase of investments	(10,291)	(26,356)
Proceeds from sale of investments	9,947	36,185
Proceeds from (payment for) acquisition of subsidiary	(4,556)	(93,890)
Proceeds from (payment for) sale of subsidiary	7,201	6,586
Payments of loans receivable	(6,935)	(6,533)
Collection of loans receivable	5,745	13,316
Subsidy income	8,889	6,021
Other	(943)	(2,039)
<b>Net cash used in investing activities</b>	<b>(98,608)</b>	<b>(198,678)</b>

(Unit: Millions of yen)

	Nine Months ended December 31, 2022	Nine Months ended December 31, 2023
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	228,225	(94,223)
Proceeds from long-term borrowings	211,119	196,317
Repayment of long-term borrowings	(113,606)	(69,908)
Proceeds from issuance of bonds	15,000	40,000
Redemption of bonds	—	(70,706)
Purchase of treasury shares	(16)	(39)
Dividends paid	(65,485)	(81,331)
Dividends paid to non-controlling interests	(18,069)	(14,796)
Proceeds from non-controlling interests	1,137	779
Payments for acquisition of subsidiaries' interest from non-controlling interests	(189,386)	(3,997)
Proceeds from sale of subsidiaries' interest to non-controlling interests	156	—
Other	(21,513)	(24,633)
<b>Net cash provided by (used in) financing activities</b>	<b>47,561</b>	<b>(122,540)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>129,587</b>	<b>50,088</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>653,013</b>	<b>771,613</b>
Effect of exchange rate changes on cash and cash equivalents	16,124	25,927
<b>Cash and cash equivalents at the end of the period</b>	<b>798,725</b>	<b>847,629</b>

## (5) Notes on the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Changes in Accounting Policy)

(Income taxes)

The Group has applied “Deferred Tax related to Assets and Liabilities Arising from a Single Transaction” (Amendments to IAS 12) from the first quarter of the current fiscal year.

The adoption of new standards has no significant impact on the consolidated financial statements for the previous and current fiscal years.

(Segment Information)

Revenue, Profit/loss, and Assets by Reportable Segment

Nine Months ended December 31, 2022 (April 1, 2022 to December 31, 2022)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Mobility	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	2,060,085	880,070	622,934	617,622	1,595,748	561,278
Inter-segment	3,245	22,815	4,505	3,849	4,475	378
Total	2,063,331	902,885	627,440	621,472	1,600,224	561,657
Gross profit	125,896	82,496	102,104	78,790	125,505	35,613
Profit for the period attributable to owners of the parent	63,942	26,543	37,345	27,459	39,184	8,344
Segment assets	1,447,185	602,857	409,993	1,017,001	944,817	379,167

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	1,025,871	7,363,611	3,791	—	7,367,402
Inter-segment	54	39,326	2,547	(41,873)	—
Total	1,025,925	7,402,937	6,338	(41,873)	7,367,402
Gross profit	188,176	738,582	(421)	(2,757)	735,403
Profit for the period attributable to owners of the parent	33,784	236,603	(1,317)	142	235,428
Segment assets	693,536	5,494,560	1,240,109	(218,777)	6,515,892

Notes: 1. “Other” comprises businesses that are not included in reportable segments including functional services which provide operation support to the whole Group. In addition, this column includes profit/loss that is not classified into a specific reportable segment.

2. Figures in “Adjustments” largely represent the amounts of inter-segment transactions.

3. Prices in inter-segment transactions are decided based on negotiation on an individual basis.

4. External revenue of the Africa segment comprises revenues from contracts with customers mainly in the mobility business (distribution and sales of vehicles and industrial machinery, and other related activities), followed by the healthcare business (manufacturing and wholesaling of pharmaceuticals, and other related activities). Each product and service in the Africa segment is managed and controlled independently from similar products and businesses in other reportable segments.

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

Nine Months ended December 31, 2023 (April 1, 2023 to December 31, 2023)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Mobility	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	2,151,000	932,693	761,261	582,015	1,556,390	523,314
Inter-segment	3,844	27,080	5,365	2,549	4,951	2,870
Total	2,154,845	959,773	766,626	584,565	1,561,342	526,185
Gross profit	107,886	92,174	122,793	73,292	129,915	45,085
Profit for the period attributable to owners of the parent	50,923	35,404	45,491	21,342	45,230	10,013
Segment assets	1,383,512	602,850	468,375	1,221,041	948,676	329,719

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	1,197,607	7,704,283	5,898	—	7,710,182
Inter-segment	76	46,738	3,513	(50,252)	—
Total	1,197,684	7,751,022	9,412	(50,252)	7,710,182
Gross profit	225,711	796,860	355	(4,949)	792,267
Profit for the period attributable to owners of the parent	57,990	266,396	4,442	19	270,858
Segment assets	941,798	5,895,973	1,356,009	(398,839)	6,853,143

- Notes:
1. "Other" comprises businesses that are not included in reportable segments including functional services which provide operation support to the whole Group. In addition, this column includes profit/loss that is not classified into a specific reportable segment.
  2. Figures in "Adjustments" largely represent the amounts of inter-segment transactions.
  3. Prices in inter-segment transactions are decided based on negotiation on an individual basis.
  4. External revenue of the Africa segment comprises revenues from contracts with customers mainly in the mobility business (distribution and sales of vehicles and industrial machinery, and other related activities), followed by the healthcare business (manufacturing and wholesaling of pharmaceuticals, and other related activities). Each product and service in the Africa segment is managed and controlled independently from similar products and businesses in other reportable segments.
  5. Automotive division was renamed Mobility division on April 1, 2023.

# 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
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	Nine Months ended December 31, 2022 (As of Mar. 31, 2023)	Nine Months ended December 31, 2023		
	Exchange rate	Yen / US dollar	9M average	137
End of the year	(134)	142		
Yen / Euro	9M average	141	155	
End of the year	(146)	157		
Interest rate	Yen TIBOR 3M average	0.06%	0.07%	
US dollar SOFR 3M average*	2.79%	5.29%		
Dubai oil (US dollars / bbl.)	94	78		
Corn futures (cents / bushel)	702	535		

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

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