



# Outline of Consolidated Results for Third Quarter of FY2023

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Feb. 2nd, 2024  
Toyota Tsusho Corporation

# Outline of Consolidated Results <sup>(Reference)</sup>

(Reference)

Foreign Exchange Rate

FY2022 1-3Q FY2023 1-3Q

USD: 137yen

143yen

EUR: 141yen

155yen

(Unit : Billion yen)

	FY2022 1-3Q	<b>FY2023 1-3Q</b>	YoY Variance (ratio)	Excluding FX Impact (ratio)
<b>Revenue</b>	7,367.4	<b>7,710.1</b>	+ 342.7 (+5%)	+ 69.8 (+1%)
<b>Gross profit</b>	735.4	<b>792.2</b>	+ 56.8 (+8%)	+ 32.4 (+4%)
<b>SG &amp; A expenses</b>	(390.6)	<b>(428.3)</b>	(37.7) (+10%)	(23.3) (+6%)
<b>Operating profit</b>	316.1	<b>354.1</b>	+ 38.0 (+12%)	+ 27.7 (+9%)
<b>Profit before income taxes</b>	353.8	<b>384.0</b>	+ 30.2 (+9%)	+ 19.8 (+6%)
<b>Profit</b>	235.4	<b>270.8</b>	+ 35.4 (+15%)	+ 28.4 (+12%)

# Profit Analysis (whole company) <sup>(Reference)</sup>

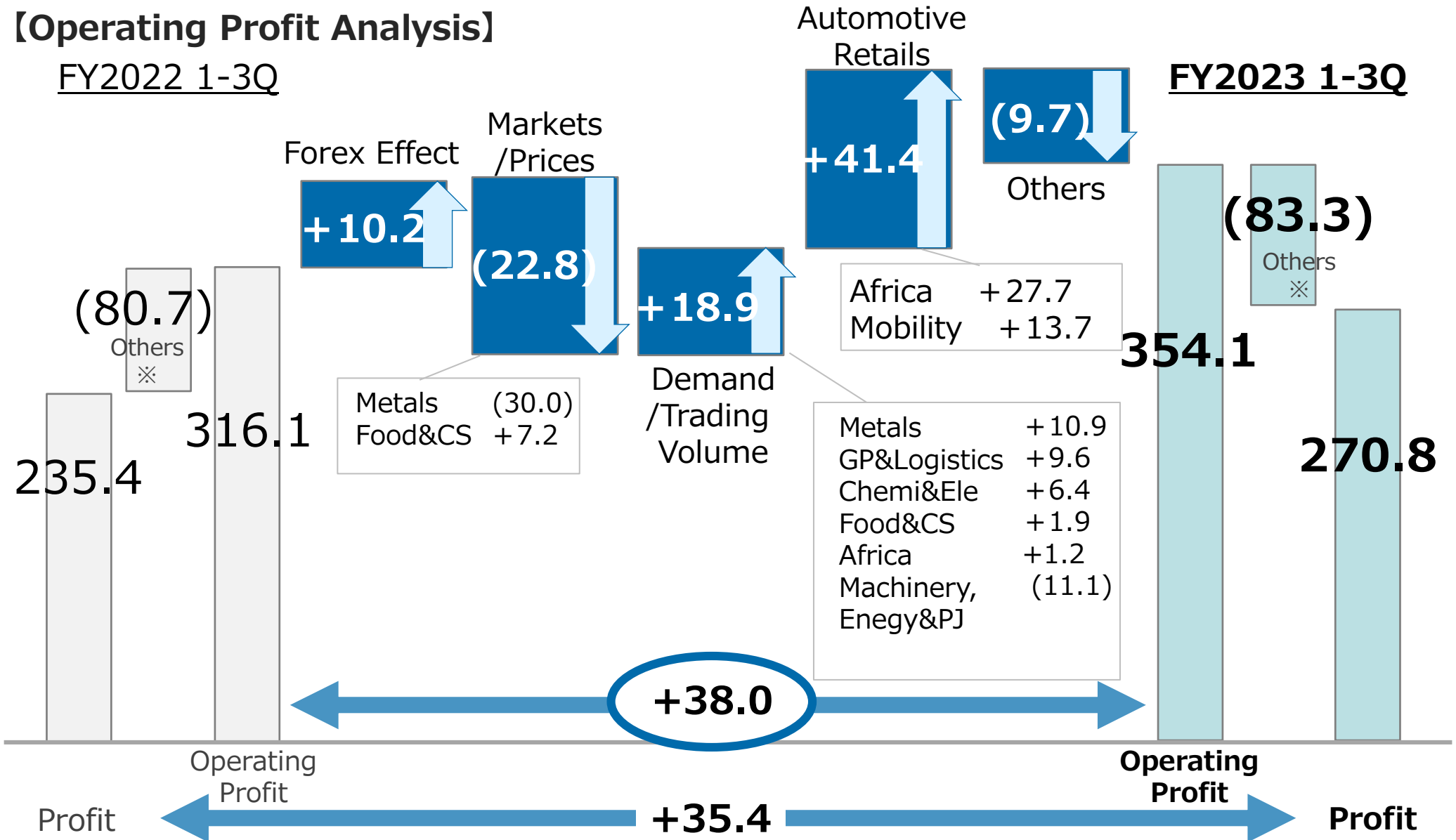
FY2022 1-3Q FY2023 1-3Q  
 Foreign Exchange Rate USD: 137yen 143yen  
 EUR: 141yen 155yen

(Unit : Billion yen)

## 【Operating Profit Analysis】

FY2022 1-3Q

FY2023 1-3Q



※Others analysis is next page

# Profit Analysis (whole company) <sup>(Reference)</sup>

Foreign Exchange Rate FY2022 1-3Q FY2023 1-3Q  
 USD: 137yen 143yen  
 EUR: 141yen 155yen

(Unit : Billion yen)

## 【Others Analysis】

	FY2022 1-3Q	FY2023 1-3Q	Variance	Main Factor of variance
Finance income and costs	3.4	<b>6.3</b>	<b>+2.9</b>	Increased due to the impact of one-off gain and losses, despite increase in interest expense
Equity gain/Loss	34.1	<b>23.5</b>	<b>(10.6)</b>	Impact of decrease in European Electricity Prices and Gain on sales of fixed asset of domestic lifestyle business in pre. FY
Tax expense	(93.6)	<b>(103.4)</b>	<b>(9.8)</b>	Impact of increase in profit
Non-controlling interests	(24.7)	<b>(9.7)</b>	<b>+15.0</b>	Acquisition of Eurus Energy Holdings Corporation (100% Ownership) and impact of losses related to Lithium business
Total	(80.7)	<b>(83.3)</b>	<b>(2.6)</b>	

# One-off Gains and Losses (Profit)

		FY2022		FY2023	(Unit: Billion yen)
<b>Metals</b>	<b>(1.0)</b>		•(3Q) Loss on withdrawal of resources recycling business in North America -1.0	-	-
<b>Global Parts &amp; Logistics</b>	-	-		-	-
<b>Mobility</b>	-	-		-	-
<b>Machinery, Energy &amp; Project</b>	<b>(2.0)</b>		•(3Q) Impairment of gas power plant business in North America -2.5 •(3Q) Impairment fixed asset of wind power business in North America -2.0 •(2Q) Acquisition cost of domestic electric power business -1.0 •(2Q) Gain from liquidation of gas business in Australia +1.5 •(3Q) Gain from liquidation of gas business in Canada +2.0	-	-
<b>Chemicals &amp; Electronics</b>	-			<b>(0.5)</b>	•(1Q) Loss from related to semiconductor business in Japan -1.5 •(3Q) Gain from related to electronics business in Japan +1.0
<b>Food &amp; CS</b>	<b>+3.5</b>		•(3Q) Gain on sales of fixed asset of domestic lifestyle business +3.5	-	-
<b>Africa</b>	<b>+3.5</b>		•(2Q) Gain from related to mobility business +0.5 •(3Q) Gain on sales of fixed asset of healthcare business +0.5 •(3Q) Profit of divestment of mobility subsidiaries +2.5	<b>+3.0</b>	•(3Q) Profit of divestment of mobility subsidiaries +2.0 •(3Q) Gain from related to consumer business +1.0
<b>Others</b>	<b>(5.0)</b>		•(3Q) Tax effect of liquidation of gas business in Canada -3.5 •(2Q) Tax effect of liquidation of gas business in Australia -2.5 •(1Q) Accrued interest of tax deposit in Latin America +1.0	-	-
<b>TOTAL</b>	<b>(1.0)</b>			<b>+2.5</b>	

※One-off gains and losses are rounded to the nearest 0.5 billion yen

# Profit Analysis Results (Division)

(Unit: Billion yen)

	FY2022 1-3Q	FY2023 1-3Q	Variance (Ratio)	Main Factor
Metals	63.9	50.9	(13.0) (-20%)	·Impacted by falling Lithium, Neodymium and Aluminum market prices
Global Parts & Logistics	26.5	35.4	+8.9 (+33%)	·Increase in automotive parts handling mainly in Japan and North America
Mobility	37.3	45.4	+8.1 (+22%)	·Increase in overseas automobile sales, especially in Europe (Caucasus, Adria region)
Machinery, Energy & Project	27.4	21.3	(6.1) (-22%)	·Decrease in European electricity prices
Chemicals & Electronics	39.1	45.2	+6.1 (+15%)	·Increase in handling of chemicals and electronics in the automotive industry
Food & CS	8.3	10.0	+1.7 (+20%)	·Decrease in transportation costs in the South American grain business
Africa	33.7	57.9	+24.2 (+72%)	·Increase in automobile sales, especially in the West African region
<b>TOTAL</b>	235.4	270.8	+35.4 (+15%)	

# Consolidated Financial Position

(Unit : Billion Yen)

	Mar.31, 2023	<b>Dec.31, 2023</b>	<b>Variance</b>	Excluding FX Impact
<b>Total Assets</b>	6,377.0	<b>6,853.1</b>	<b>+476.1</b>	+294.5
<b>(Inventory)</b>	1,227.3	<b>1,243.4</b>	<b>+16.1</b>	(37.4)
<b>Net Worth</b>	1,914.3	<b>2,260.9</b>	<b>+346.6</b>	
<b>Net Interest-bearing debt</b>	1,298.3	<b>1,292.7</b>	<b>(5.6)</b>	(25.6)
<b>Net DER (times)</b>	0.68	<b>0.57</b>	<b>(0.11)</b>	
<b>Current ratio (%)</b>	152	<b>157</b>	<b>+5</b>	

# Cash Flow

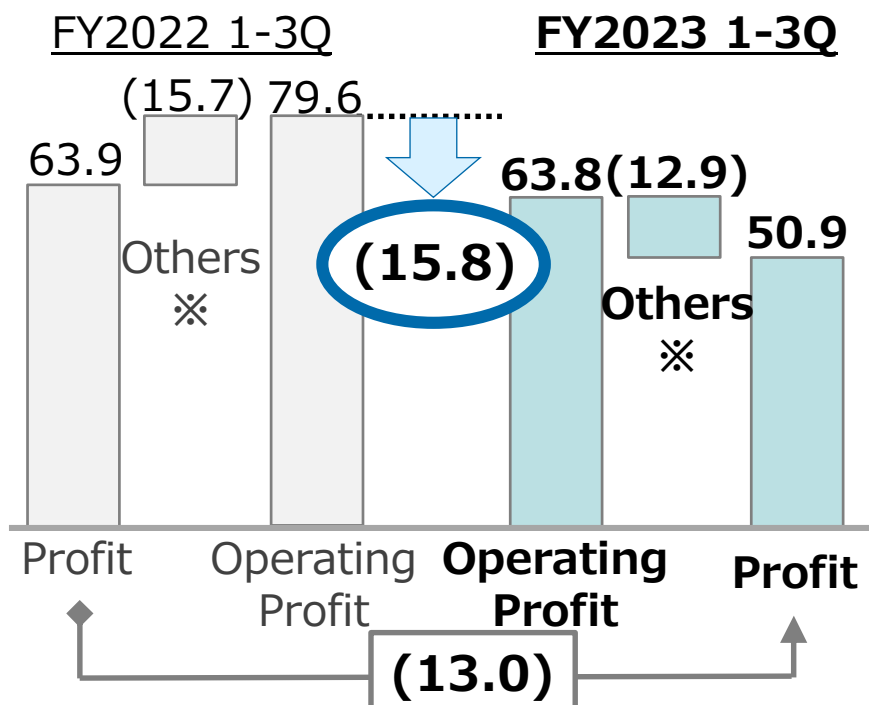
(Unit : Billion Yen)

	<u>FY2023 Actual</u>			<u>FY2023</u> <u>1-3Q</u>	<u>FY2022</u> <u>1-3Q</u>	<u>YoY</u> <u>Variance</u>
	1Q	2Q	3Q	1-3Q	1-3Q	Variance (%)
<b>Operating C/F</b>	92.2	111.0	168.1	<b>371.3</b>	180.6	<b>+190.7</b> (+106%)
<b>Investing C/F</b>	(129.5)	(45.6)	(23.5)	<b>(198.6)</b>	(98.6)	<b>(100.0)</b> (+101%)
<b>Dividend Payment</b>	(37.3)	-	(44.0)	<b>(81.3)</b>	(65.4)	<b>(15.9)</b> (+24%)
<b>Free C/F After Dividend Payment</b>	(74.6)	65.4	100.6	<b>91.4</b>	16.6	<b>+74.8</b> (+454%)



# Metals Division (1-3Q Profit)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

<b>Forex Effect</b>		<b>+ 2.5</b>
<b>Market</b>		
	Japan(Lithium etc.)	(11.5)
	North America(Mobility)	(9.5)
	Europe(Steel Products)	(3.3)
	India(Rare earth)	(2.9)
	China(Mobility)	(2.5)
		<b>(30.0)</b>
<b>Demand /Trading Volume</b>		
	North America	+6.1
	Japan	+2.8
	Indonesia	+2.1
	India	+1.5
	China	(1.4)
		<b>+ 10.9</b>
<b>Others</b>		<b>+0.8</b>

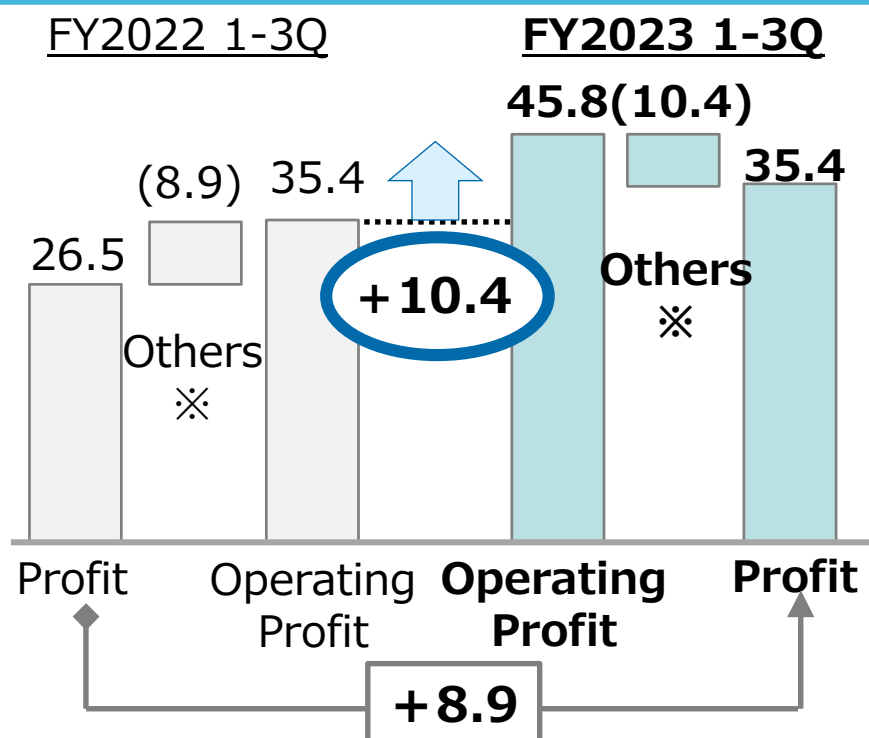
### ※Others

	FY2022 1-3Q	FY2023 1-3Q	variance	Main Factor of variance
Finance income and costs	(2.5)	<b>(4.3)</b>	(1.8)	Increase interest expense
Equity gain/Loss	9.6	<b>6.4</b>	(3.2)	Impact of falling Lithium market price
Tax expense	(20.8)	<b>(19.3)</b>	+ 1.5	Impact of decrease in profit
Non-controlling interests	(2.0)	<b>4.3</b>	+ 6.3	Impact of decrease in profit
<b>Total</b>	<b>(15.7)</b>	<b>(12.9)</b>	<b>+ 2.8</b>	

**Total (15.8)**

# Global Parts & Logistics Division (1-3Q Profit)

(Unit: Billion yen)



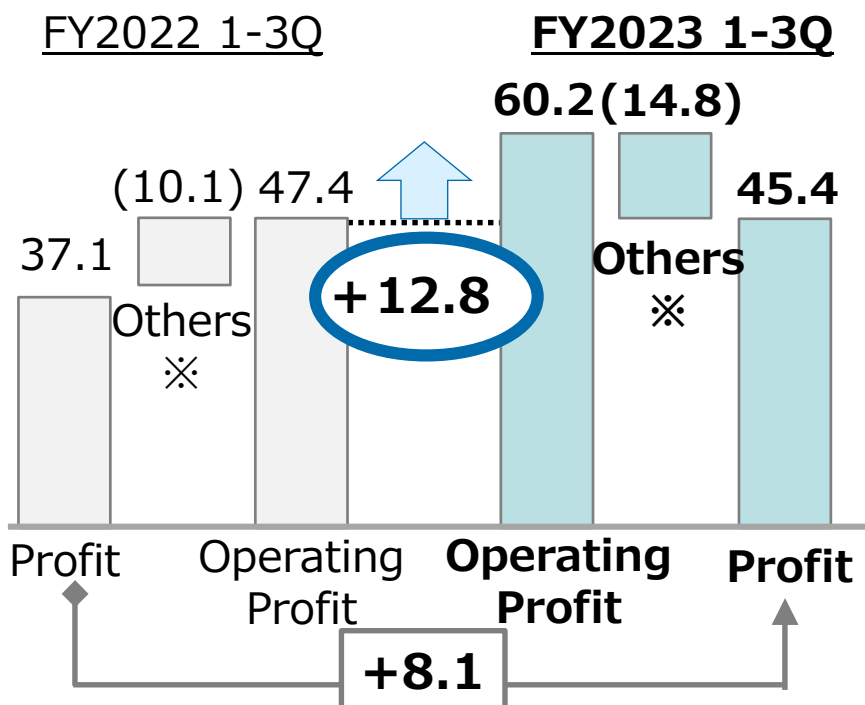
## Main Factor of Operating Profit Variance

Forex Effect		<b>+1.3</b>
Demand /Trading Volume	Japan	+4.0
	North America	+2.8
	China	+1.5
	Asia/Oceania	+0.9
	<b>+9.6</b>	
Others		<b>(0.5)</b>
<b>Total</b>		<b>+10.4</b>

※Others	FY2022 1-3Q	FY2023 1-3Q	variance	Main Factor of variance
Finance income and costs	1.2	(0.1)	(1.3)	Increase interest expense
Equity gain/Loss	0.6	3.6	+3.0	Increase in earnings of equity-method affiliates (Domestic Automotive Parts)
Tax expense	(9.1)	(11.9)	(2.8)	Impact of increase in profit
Non-controlling interests	(1.6)	(2.0)	(0.4)	
<b>Total</b>	<b>(8.9)</b>	<b>(10.4)</b>	<b>(1.5)</b>	

# Mobility Division (1-3Q Profit)

(Unit: Billion yen)



## Main Factor of Operating Profit Variance

Forex Effect (0.9)

Demand /Trading Volume

<Export·Sales> Europe +4.7

<Exports·Sales> Latin America +3.7

<Exports·Sales> Asia/Oceania +2.5

<Sales> East Asia +0.9 **+13.7**

Others -

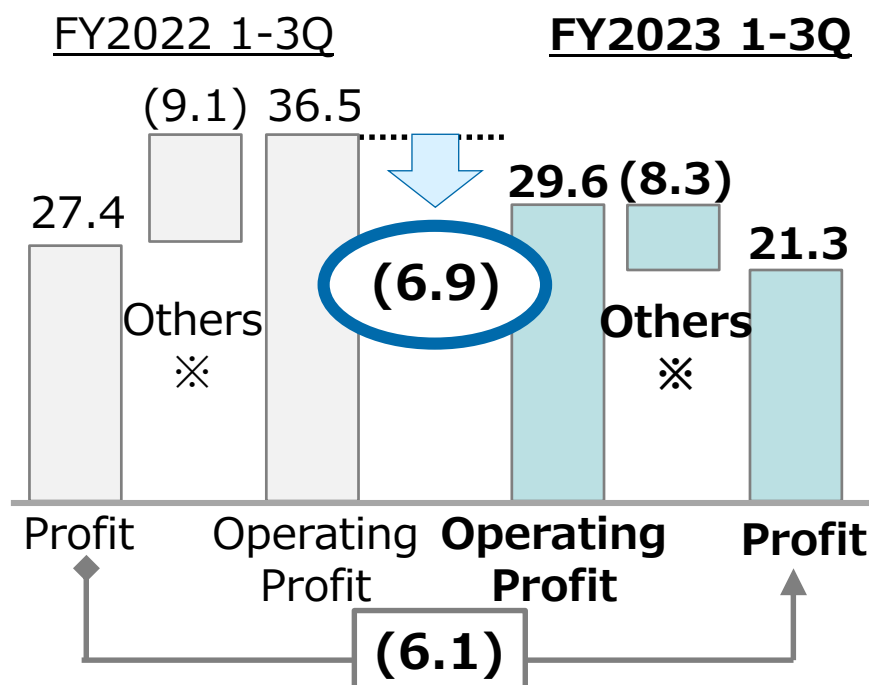
**Total +12.8**

### ※Others

	FY2022 1-3Q	FY2023 1-3Q	variance	Main Factor of variance
Finance income and costs	2.0	1.1	(0.9)	-
Equity gain/Loss	3.0	3.4	+0.4	-
Tax expense	(11.2)	(15.6)	(4.4)	Impact of increase in profit
Non- controlling interests	(3.9)	(3.6)	+0.3	-
Total	(10.1)	(14.8)	(4.7)	

# Machinery, Energy & Project Division (1-3Q Profit)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

Forex Effect	+0.3
Demand /Trading Volume	Renewable energy(13.3) Machinery +4.1 <b>(11.1)</b>
Others	Impairment fixed asset of wind power business in North America in pre. FY +2.0 Acquisition cost of domestic electric power business in pre. FY +1.0 <b>+3.9</b>

**Total (6.9)**

## ※Others

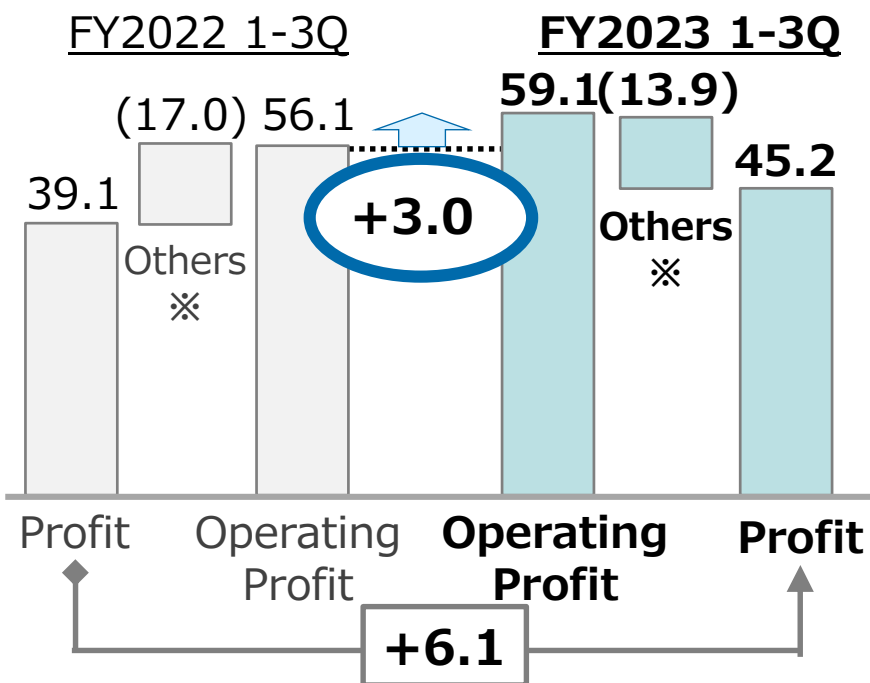
	FY2022 1-3Q	FY2023 1-3Q	variance	Main Factor of variance
Finance income and costs	(8.8)	<b>(5.2)</b>	+3.6	Gain from liquidation of gas business in Canada and Australia in pre. FY
Equity gain/Loss	11.3	<b>5.1</b>	(6.2)	Deterioration in overseas electric power business earnings
Tax expense	(4.4)	<b>(7.4)</b>	(3.0)	Tax effect of liquidation of gas business in Canada and Australia in pre. FY
Non- controlling interests	(7.2)	<b>(0.8)</b>	+6.4	Acquisition of Eurus Energy Holdings Corporation (100% Ownership)
<b>Total</b>	<b>(9.1)</b>	<b>(8.3)</b>	<b>+0.8</b>	

(Reference) Management Consolidated NPAT	FY2022 1-3Q	FY2023 1-3Q	variance
Energy Solutions Business	19.8	<b>10.2</b>	(9.6)

# Chemicals & Electronics Division (1-3Q Profit)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

Forex Effect		+0.6
Chemicals	Automotive production related	+4.5
	Chemical related	(0.3)
		<b>+4.2</b>
Electronics	In vehicle electronics related	+4.0
	System related	+2.5
	Built in memory related	(1.4)
	Display related	(2.9)
		<b>+2.2</b>
Others	Loss from related to semiconductor business in Japan	(4.6)
		<b>(4.0)</b>
		<b>Total +3.0</b>

(Reference)

Management Consolidated NPAT

	FY2022 1-3Q	FY2023 1-3Q	Variance
<b>Electronics Business</b>	19.6	23.0	+3.4

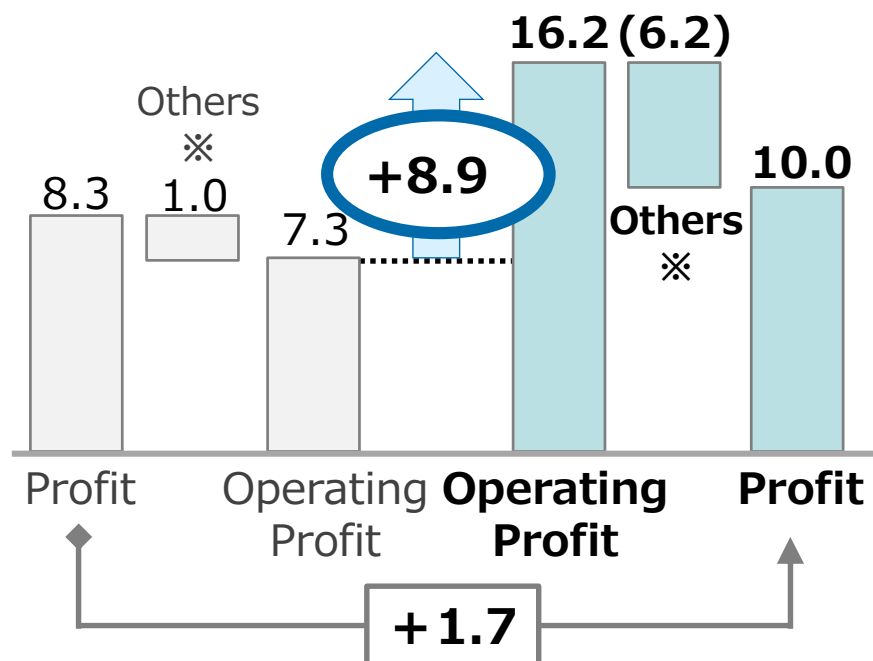
## ※Others

	FY2022 1-3Q	FY2023 1-3Q	Variance	Main Factor of Variance
Finance income and costs	(2.0)	(2.5)	(0.5)	-
Equity gain/Loss	5.6	5.9	+0.3	-
Tax expense	(15.1)	(14.7)	+0.4	-
Non- controlling interests	(5.4)	(2.5)	+2.9	Impact of decrease in profit in domestic semiconductor business
<b>Total</b>	<b>(17.0)</b>	<b>(13.9)</b>	<b>+3.1</b>	

# Food & Consumer Services Division (1-3Q Profit)

(Unit : Billion yen)  
FY2022 1-3Q

FY2023 1-3Q



## Main Factor of Operating Profit Variance

Forex Effect (0.2)

Prices Overseas grain subsidiary + 11.0  
Feed grains (1.5)  
Overseas manufacture and Sales edible oils subsidiary (2.4) + 7.2

## Demand/Trading Volume

Life-style +1.2  
Overseas grain subsidiary +0.8  
Overseas manufacture and Sales edible oils subsidiary (0.7) +1.9

Others -

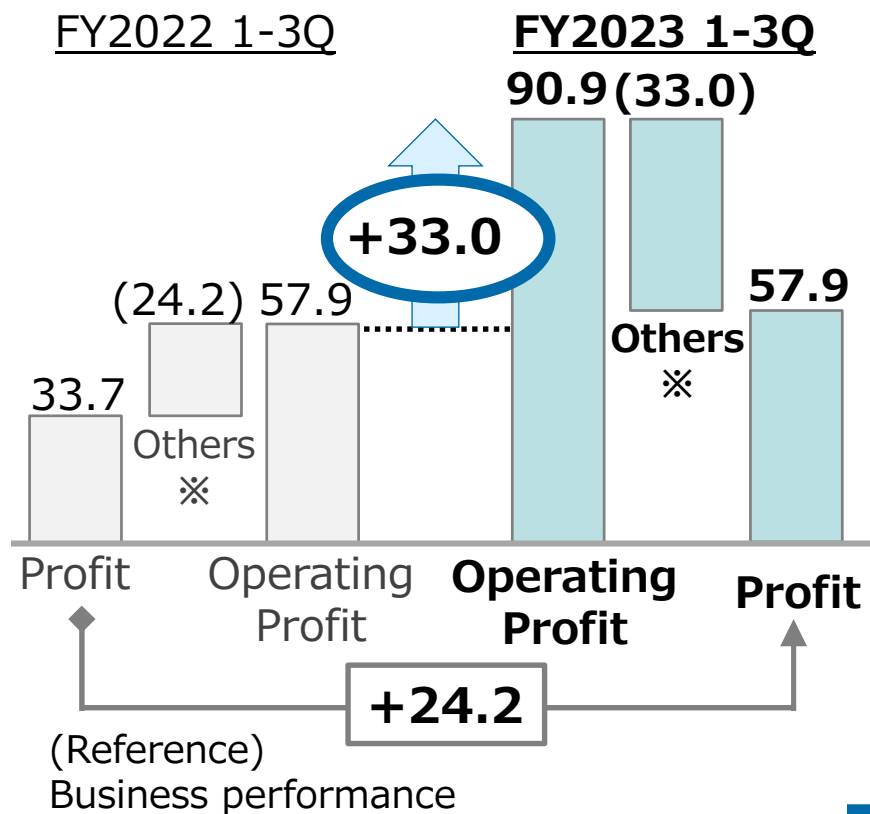
**Total +8.9**

## ※Others

	FY2022 1-3Q	FY2023 1-3Q	Variance	Main factor of variance
Finance income and costs	(0.5)	(1.4)	(0.9)	-
Equity gain/Loss	+5.1	+0.4	(4.7)	Gain on sales of fixed asset of domestic lifestyle business in pre. FY
Tax expense	(3.0)	(4.1)	(1.1)	Gain from Overseas grain subsidiary
Non- controlling interests	(0.6)	(1.0)	(0.4)	-
Total	+1.0	(6.2)	(7.2)	

# Africa Division (1-3Q Profit)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

<b>Forex Effect</b>		<b>+6.5</b>
<b>Automotive</b>	<Sales> West Africa	+15.2
	<Production· Sales related> South Africa	+4.1
	<Sales> East/South Africa	+2.6
	End of amortization of intangible assets	+5.7
		<b>+27.7</b>
<b>Non-Automotive</b>	Healthcare	+1.1
	Technology & Energy	+0.7
	Consumer	(0.5)
		<b>+1.2</b>
<b>Others</b>	Cost of divestment of mobility subsidiaries	(0.8)
	Gain from related to mobility business in pre. FY	(0.5)
	Gain on sales of fixed asset of healthcare business in pre. FY	(0.5)
		<b>(2.4)</b>

**Total +33.0**

	FY2022 1-3Q	FY2023 1-3Q	Variance
Operating Profit	55.9	83.2	+27.3
<b>CFAO SAS</b>	55.9	83.2	+27.3
<b>Mobility</b>	43.5	68.6	+25.1
<b>Non-Mobility</b>	12.4	15.0	+2.6
Profit	33.9	54.3	+20.4
<b>CFAO SAS</b>	33.9	54.3	+20.4

### ※Others

	FY2022 1-3Q	FY2023 1-3Q	Variance	Main factor of variance
Finance income and costs	(2.3)	(3.5)	(1.2)	• Profit of divestment of mobility subsidiaries in pre. FY • Gain from related to consumer business • Profit of divestment of mobility subsidiaries
Equity gain/Loss	(1.3)	(1.3)	(0.0)	-
Tax expense	(16.6)	(24.0)	(7.4)	Impact of increase in profit
Non-controlling interests	(3.8)	(3.9)	(0.1)	-
<b>Total</b>	<b>(24.2)</b>	<b>(33.0)</b>	<b>(8.8)</b>	



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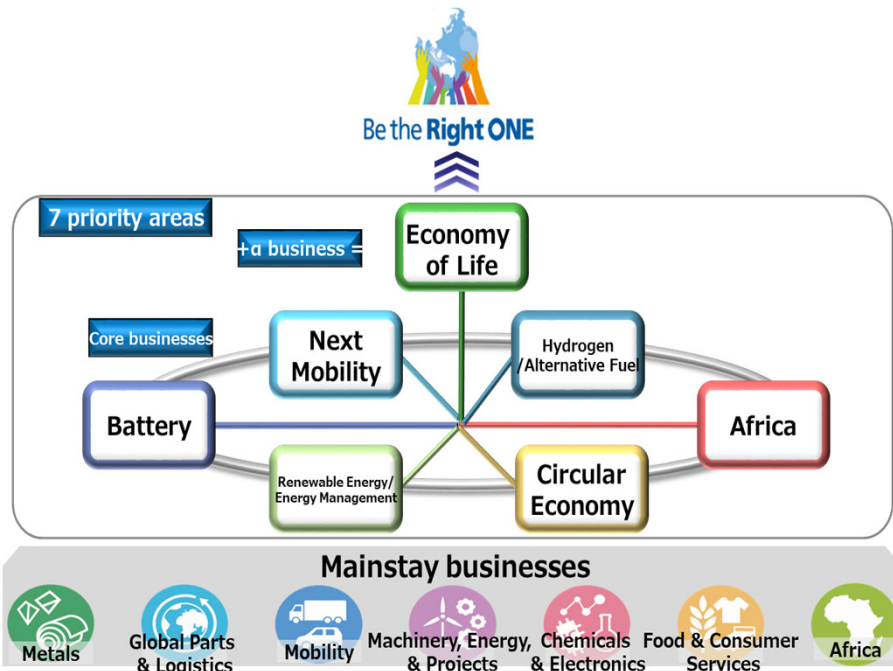
# Supplementary Materials of Financial Results



# Cash Flows from Investing Activities (1-3Q Results)

(Unit : Billion yen)

	<b>FY2023 1-3Q</b>
<b>Total Investment Amount</b>	<b>(265.9)</b>
<b>Others</b>	<b>+67.3</b>
<b>Investing C/F</b>	<b>(198.6)</b>



Major investment	
<b>Mainstay businesses</b>	<ul style="list-style-type: none"> <li>Acquisition of fixed assets in North America Blanking Business</li> <li>Further Investment on knock down business in Cambodia</li> </ul>
<b>Renewable Energy/ Energy Management</b>	<ul style="list-style-type: none"> <li>Acquisition of Terras Energy Corporation</li> <li>Eurus Energy "Dohoku Wind Power Generation Project"</li> <li>US Solar Power Plants</li> </ul>
<b>Africa</b>	<ul style="list-style-type: none"> <li>Vehicles for lease(CFAO)</li> </ul>
<b>Circular Economy</b>	-
<b>Battery</b>	<ul style="list-style-type: none"> <li>Further Investment on the Automotive Battery Factory in the US</li> </ul>
<b>Next Mobility</b>	-
<b>Hydrogen /Alternative Fuel</b>	-
<b>Economy of Life</b>	-
<ul style="list-style-type: none"> <li>Cash from the sale of assets</li> <li>Proceeds from collection of loans receivable</li> <li>Income from subsidies</li> </ul>	

# Car Exports and Retail Sales Volume by Key Region and Country

(Unit : units)

## Export Volume by Region

Region	FY2022 1-3Q	FY2023 1-3Q	Variance
Asia & Oceania	51,653	53,345	+1,692
China , Hong Kong & Taiwan	5,641	8,787	+3,146
Central & South America	29,734	32,694	+2,960
Middle East & Southwest Asia	33,858	19,613	(14,245)
Africa	66,336	60,725	(5,611)
West & North Africa	13,027	12,788	(239)
East & South Africa	53,309	47,937	(5,372)
Europe & Russia Included East Europe	11,430	9,309	(2,121)
<b>TOTAL</b>	198,652	184,473	(14,179)

## Retail Sales Volume by Region

Region	FY2022 1-3Q	FY2023 1-3Q	Variance
Asia & Oceania	27,647	28,239	+592
China , Hong Kong & Taiwan	23,635	26,707	+3,072
Central & South America	28,440	28,450	+10
Middle East & Southwest Asia	3,054	3,474	+420
Africa	66,570	79,778	+13,208
West & North Africa	32,452	42,043	+9,591
East & South Africa	34,118	37,735	+3,617
Europe & Russia Included East Europe	27,107	33,865	+6,758
<b>TOTAL</b>	176,453	200,513	+24,060

## Main Export destination(Countries/ Region)

South Africa	37,168	34,514	(2,654)
Australia	35,111	40,037	+4,296
Pakistan	29,272	16,674	(12,598)
Georgia	8,711	7,608	(1,103)
China	5,291	8,563	+3,272

## Main Retail (Countries/Region)

China	23,635	26,707	+3,072
South Africa	23,352	23,746	+394
Adria	7,737	9,351	+1,614
Ecuador	8,040	7,252	(788)
Russia	3,214	3,172	(42)

# Financial Summary

(Unit : Billion yen)

	J-GAAP					IFRS				
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Net sale/ Revenue</b> (※)	7,743.2	8,663.4	8,170.2	5,797.3	6,491.0	6,762.7	6,694.0	6,309.3	8,028.0	9,848.5
<b>Profit</b> (attributable to owners of the parent)	73.0	67.5	(43.7)	107.9	130.2	132.6	135.5	134.6	222.2	284.1
<b>Total assets</b>	4,072.7	4,533.6	3,952.1	4,212.0	4,310.0	4,441.4	4,545.2	5,228.0	6,143.1	6,377.0
<b>Total equity</b>	1,156.0	1,304.4	1,055.7	1,223.5	1,362.1	1,389.6	1,372.4	1,658.0	1,942.8	2,068.5
<b>Net interest- bearing debt</b>	1,088.9	1,233.5	1,102.7	1,101.9	1,006.9	988.4	1,032.4	993.4	1,238.2	1,298.3
<b>Cash flows from operating activities</b>	133.9	169.1	308.3	159.7	215.0	210.7	267.8	245.0	50.1	444.2
<b>ROE</b>	8.4%	6.4%	(4.3%)	10.8%	11.7%	11.2%	11.3%	10.1%	13.9%	15.6%
<b>Net DER (times)</b>	1.12	1.10	1.24	1.05	0.86	0.83	0.86	0.68	0.71	0.68

※Net Sale under J-GAPP, Revenue under IFRS

## Toyota Tsusho Corporation Investor Relations Group

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