



Outline of Consolidated Results for First Quarter of FY2024

July 31, 2024
Toyota Tsusho Corporation

Outline of Consolidated Results

(Reference)

Foreign Exchange Rate USD: 137yen
EUR: 149yen

FY2023 1Q FY2024 1Q

156yen

168yen

(Unit : Billion yen)

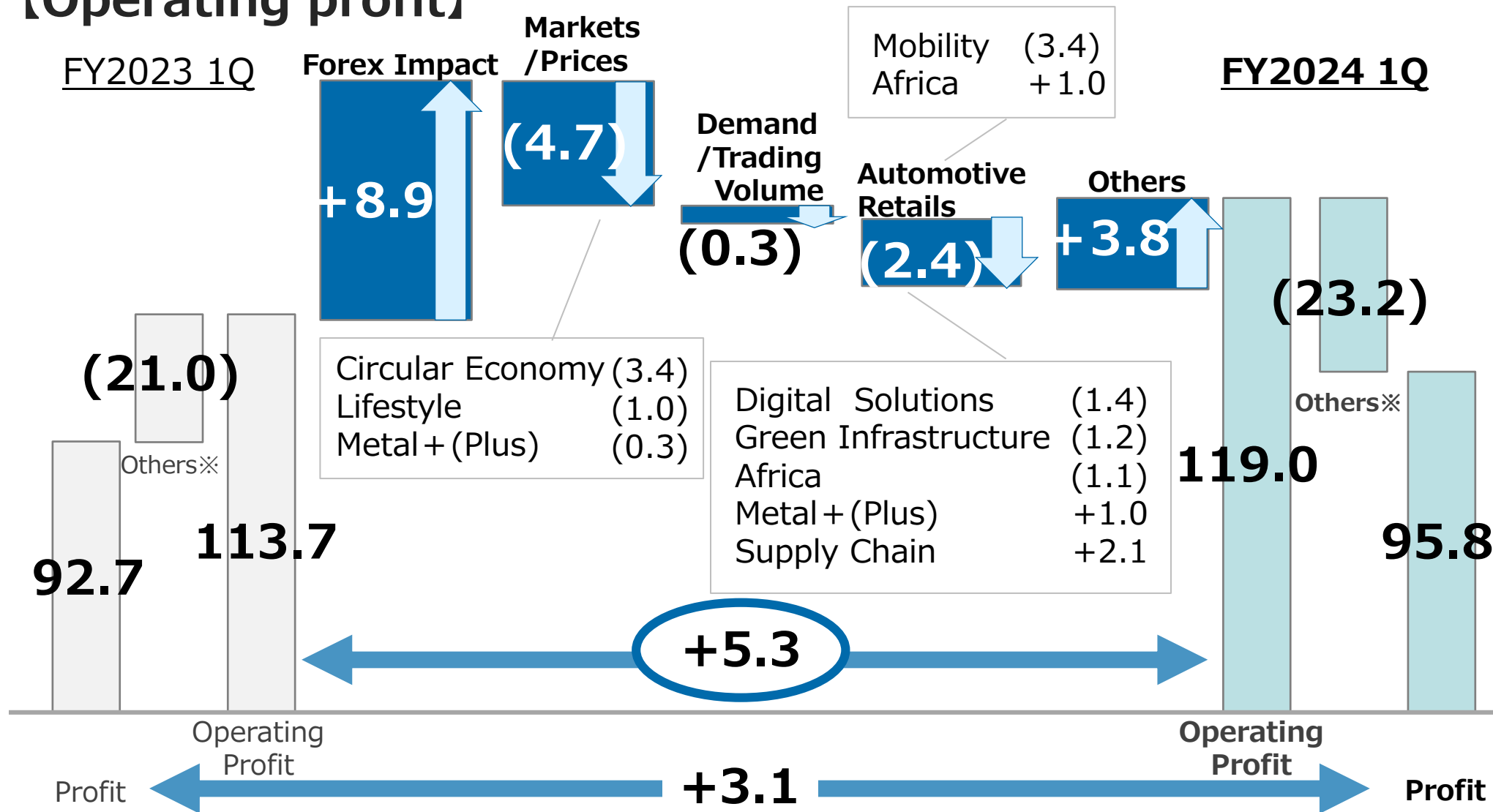
	FY2023 1Q	FY2024 1Q	YoY Variance (ratio)	FX Impact
Revenue	2,540.7	2,541.4	+0.7 (+0%)	+209.9
Gross profit	257.0	275.6	+18.6 (+7%)	+18.2
SG & A expenses	(140.4)	(148.0)	(7.6) (+5%)	(9.2)
Operating profit	113.7	119.0	+5.3 (+5%)	+8.9
Profit before income taxes	132.7	136.2	+3.5 (+3%)	+9.3
Profit	92.7	95.8	+3.1 (+3%)	+6.5

Profit Analysis (whole company)

(Reference) Foreign Exchange Rate
 USD: 137yen
 EUR: 149yen
 FY2023 1Q
 FY2024 1Q
 156yen
 168yen

(Unit : Billion yen)

【Operating profit】



※Others :Analysis of below of operating profit is on the next page.

Profit Analysis (whole company)

(Reference)
 Foreign Exchange Rate USD: 137yen
 EUR: 149yen
 FY2023 1Q 156yen
 FY2024 1Q 168yen

(Unit : Billion yen)

【Others】

	FY2023 1Q	FY2024 1Q	Variance	Main Factor
Finance income and costs	9.4	10.2	+ 0.8	Impact of increased dividend income, etc.
Equity gain/Loss	9.5	6.8	(2.7)	Impact of falling lithium market prices, etc.
Tax expense	(34.9)	(33.6)	+1.3	Preferential tax treatment under the renewable energy tax system, etc.
Non- controlling interests	(5.1)	(6.6)	(1.5)	Mainly due to the impact of increased profits in semiconductor-related businesses, etc.
Total	(21.0)	(23.2)	(2.2)	

One-off Gains and Losses (Profit)

(Unit : Billion yen)

		<u>FY2023 1Q</u>		<u>FY2024 1Q</u>	
Metal+ (Plus)	-	-		-	
Circular Economy		-		-	
Supply Chain	-	-		-	
Mobility	-	-		-	
Green Infrastructure	-	-	+2.0	-	•Tax Credit related to Solar Power Business in America +2.0
Digital Solutions	(1.5)	-		-	•Loss from related to semiconductor business in Japan (1.5)
Lifestyle	-	-	+0.5	-	•Gain on sales of fixed asset of domestic food business +0.5
Africa	-	-		-	
Others	-	-		-	
TOTAL	(1.5)		+2.5		

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

Profit Analysis Results (Division)

(Unit : Billion yen)

	FY2023 1Q	FY2024 1Q	Variance (Ratio)	Main Factor
Metal+ (Plus)	9.1	11.0	+1.9 (+21%)	Increased largely due to an increase in trading volume of automobile production-related products mainly in North America.
Circular Economy	18.0	12.7	(5.3) (-29%)	Decreased largely due to a deterioration in raw material(Lithium etc.) prices.
Supply Chain	11.7	12.8	+1.1 (+9%)	Increased largely due to an increase in trading volume of automotive parts mainly in North America.
Mobility	14.1	13.0	(1.1) (-8%)	Decreased largely due to a decrease in overseas automotive sales volume mainly in Europe (Caucasia) and Asia/Oceania.
Green Infrastructure	7.9	9.4	+1.5 (+18%)	Increased largely due to the preferential tax treatment under the renewable energy tax system, despite falling electricity prices in Europe .
Digital Solutions	6.7	7.4	+0.7 (+11%)	Increased largely due to the impact of a year-earlier one-time loss, despite a decrease in trading volume in the electronics business
Lifestyle	3.6	5.9	+2.3 (+64%)	Increased largely due to the impact of a one-time gain in the domestic food business, despite the falling market prices in the South American Grain business.
Africa	17.2	18.6	+1.4 (+8%)	Increased largely due to changes in the model mix, despite a decrease in automotive sales volume .
Total	92.7	95.8	+3.1 (+3%)	

Consolidated Financial Position

(Reference)

Foreign Exchange Rate

Mar.31,2024

USD: 151yen

EUR: 163yen

Jun.30,2024

161yen

172yen

(Unit : Billion Yen)

	Mar. 31, 2024	Jun. 30, 2024	Variance	FX Impact
Total Assets	7,059.9	7,338.0	+278.1	+178.0
(Inventory)	1,203.6	1,326.7	+123.1	+47.0
Net Worth	2,467.1	2,575.4	+108.3	
Net Interest-bearing debt	1,172.2	1,266.8	+94.6	
Net DER (times)	0.48	0.49	+0.01	
Current ratio (%)	162%	160%	▲2	

Cash Flow

(Unit : Billion Yen)

	FY2023 1Q	FY2024 1Q	Variance
Operating C/F	92.2	79.4	(12.8)
Investing C/F (※)	(129.5)	(84.7)	+44.8
Dividend Payment	(37.3)	(54.5)	(17.2)
FCF After dividend Payment	(74.6)	(59.8)	+14.8

※ () represents an increase in investment

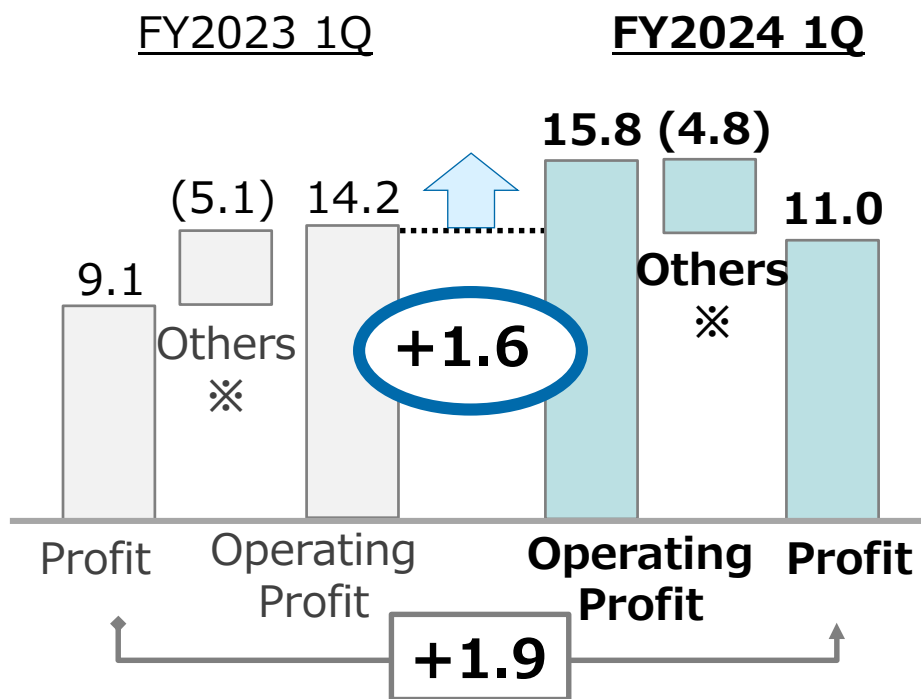
Earning Forecast by Division for FY2024 (Profit)

(Unit : Billion Yen)

Old	FY2023 Results	New Divisions	FY2023 Results	FY2024 Forecast	Variance	FY2024 1Q	Progress (ratio)
Metals	60.7	Metal+ (Plus)	36.0	40.0	+4.0	11.0	28%
Global Parts & Logistics	45.5	Circular Economy	50.0	51.0	+1.0	12.7	25%
Mobility	55.9	Supply Chain	45.5	48.0	+2.5	12.8	27%
		Mobility	55.9	59.0	+3.1	13.0	22%
Machinery, Energy & Project	27.9	Green Infrastructure	27.9	34.0	+6.1	9.4	28%
Chemicals & Electronics	55.0	Digital Solutions	29.6	33.0	+3.4	7.4	23%
Food & Consumer Services	11.8	Lifestyle	11.8	13.0	+1.2	5.9	46%
Africa	69.1	Africa	69.1	72.0	+2.9	18.6	26%
Total	331.4	Total	331.4	350.0	+18.6	95.8	27%

Metal + (Plus) Division (1Q Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact

				+0.9
Markets /Prices	Indonesia	(1.2)		
	Japan	(0.3)		
	North America	+0.1		
	Europe	+1.0	(0.3)	
Demand /Trading Volume	North America	+2.1		
	Europe	+0.3		
	India	+0.3		
	China	(0.8)		
	Indonesia	(0.9)	+1.0	

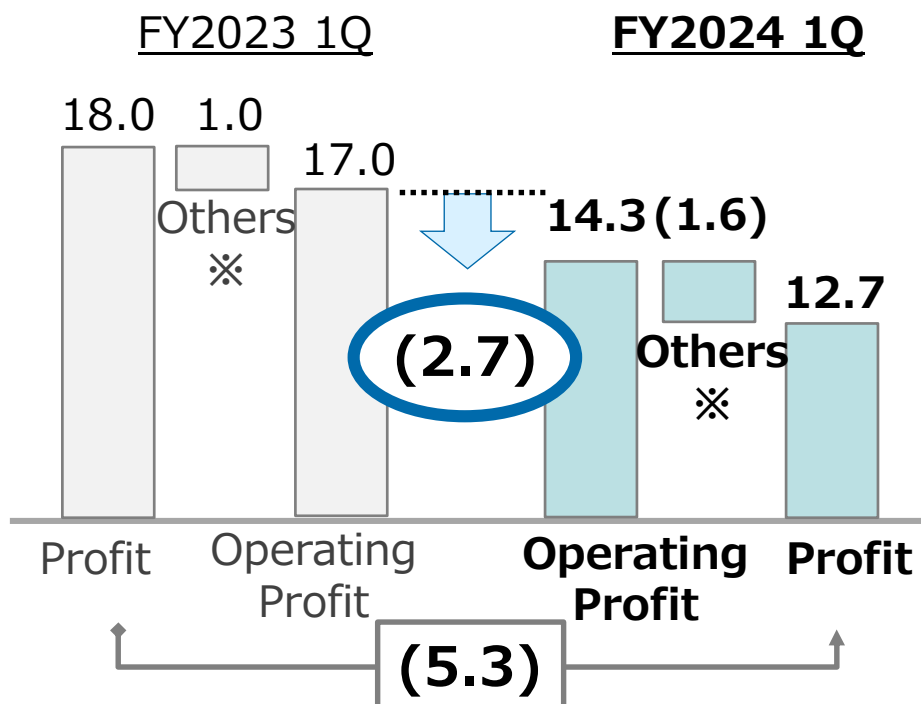
Total **+1.6**

※Others

	FY2023 1Q	FY2024 1Q	Variance	Main Factor of variance
Finance income and costs	(0.7)	(0.7)	(0.0)	—
Equity gain/Loss	0.7	0.5	(0.2)	—
Tax expense	(4.4)	(3.9)	+0.5	—
Non-controlling interests	(0.7)	(0.7)	+0.0	—
Total	(5.1)	(4.8)	+0.3	

Circular Economy Division (1Q Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact

			+1.2
Markets /Prices	Molten aluminum	(1.9)	
	Lithium/Nd etc.	(1.0)	
	Non-ferrous metals	(0.7)	(3.4)

Demand /Trading Volume

(0.1)

Others

(0.4)

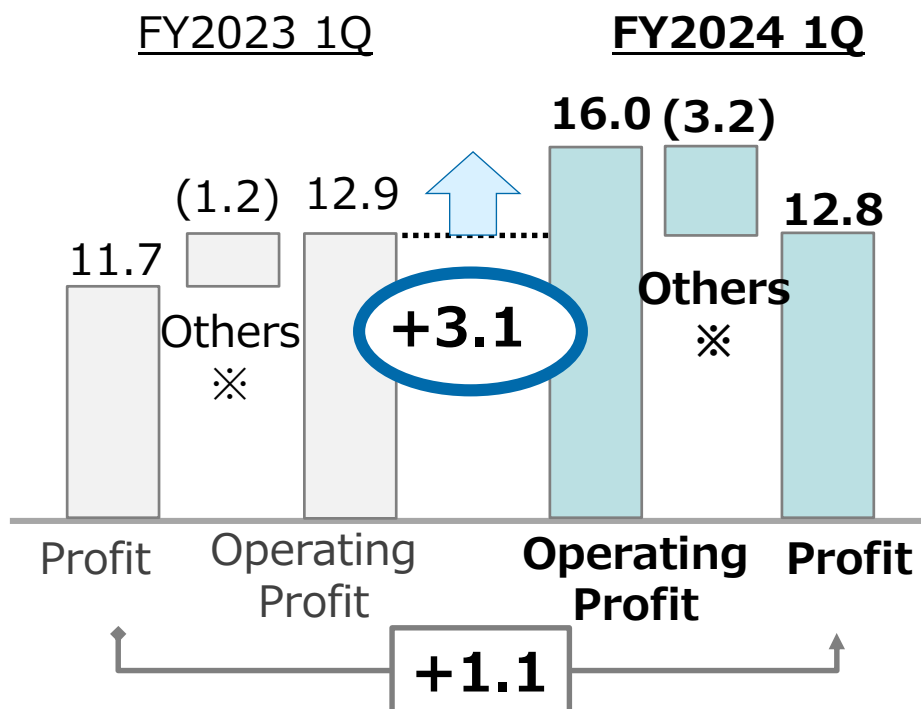
Total **(2.7)**

※Others

	FY2023 1Q	FY2024 1Q	Variance	Main Factor of variance
Finance income and costs	0.9	1.1	+0.2	—
Equity gain/Loss	5.4	1.8	(3.6)	Impact of falling lithium market prices, etc.
Tax expense	(4.8)	(4.0)	+0.8	Impact of decrease in profit
Non-controlling interests	(0.5)	(0.4)	+0.1	—
Total	1.0	(1.6)	(2.6)	

Supply Chain Division (1Q Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact

Demand /Trading Volume	North America	+1.1	+2.1
	Japan	+0.7	
	Asia/Oceania	+0.6	
	China	(0.1)	
	Europe	(0.4)	
			+1.0

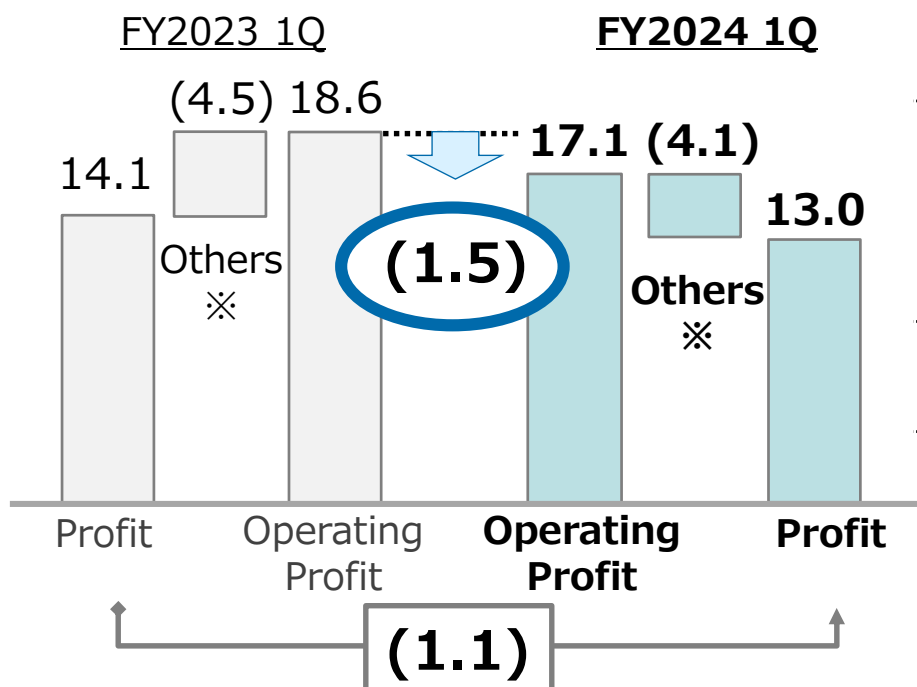
Total **+3.1**

※Others

	FY2023 1Q	FY2024 1Q	Variance	Main Factor of variance
Finance income and costs	1.6	2.1	+0.5	—
Equity gain/Loss	1.8	0.5	(1.3)	Decrease in earnings of equity-method affiliates (Domestic Automotive Parts)
Tax expense	(3.9)	(4.9)	(1.0)	Impact of increase in profit
Non-controlling interests	(0.6)	(0.9)	(0.3)	—
Total	(1.2)	(3.2)	(2.0)	

Mobility Division (1Q Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact

Demand /Trading Volume	<Sales>Europe ▲1.8	+1.4
	<Sales>Asia/Oceania ▲1.2	
	<Exports/Sales>East Asia +0.1	
	<Exports/Sales>Central & South America +0.3	▲3.4
Others		+0.5

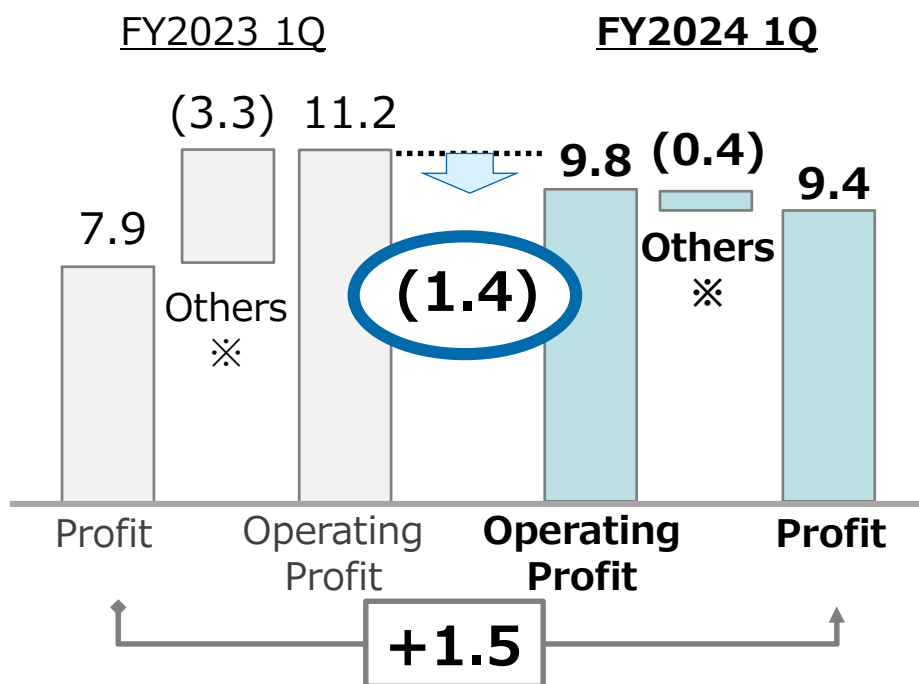
Total **(1.5)**

※Others

	FY2023 1Q	FY2024 1Q	Variance	Main factor of variance
Finance income and costs	0.8	1.0	+0.2	—
Equity gain/Loss	0.8	1.0	+0.2	—
Tax expense	(5.0)	(5.4)	(0.4)	—
Non- controlling interests	(1.1)	(0.6)	+0.5	—
Total	(4.5)	(4.1)	+0.4	

Green Infrastructure Division (1Q Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact

Demand/ Trading Volume Others

		+0.2
Renewable energy	(0.9)	
Machinery	(0.3)	(1.2)
		(0.4)
Total		(1.4)

※Others

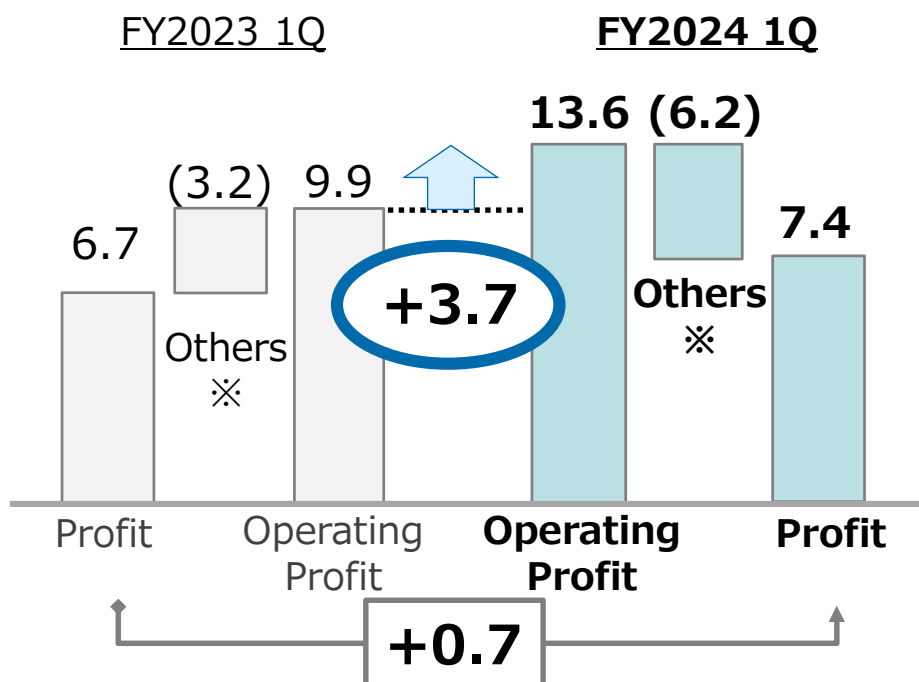
	FY2023 1Q	FY2024 1Q	Variance	Main factor of variance
Finance income and costs	(0.9)	(1.7)	(0.8)	—
Equity gain/Loss	1.2	2.1	+0.9	Increase of electric power business earnings in North America
Tax expense	(3.1)	(0.3)	+2.8	Tax Credit related to Solar Power Business in America
Non- controlling interests	(0.4)	(0.5)	(0.1)	—
Total	(3.3)	(0.4)	+2.9	

(Reference) Business performance

	FY2023 1Q	FY2024 1Q	Variance
Green-Energy	4.9	6.1	+1.2

Digital Solutions Division (1Q Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact

			+0.4
Electronics	In vehicle electronics related	(2.4)	
	Display related	(0.6)	
	Built in memory related	(0.3)	
	System related	+1.8	(1.4)

Others

Losses related to domestic semiconductor business, in pre. FY	+4.7	+4.7
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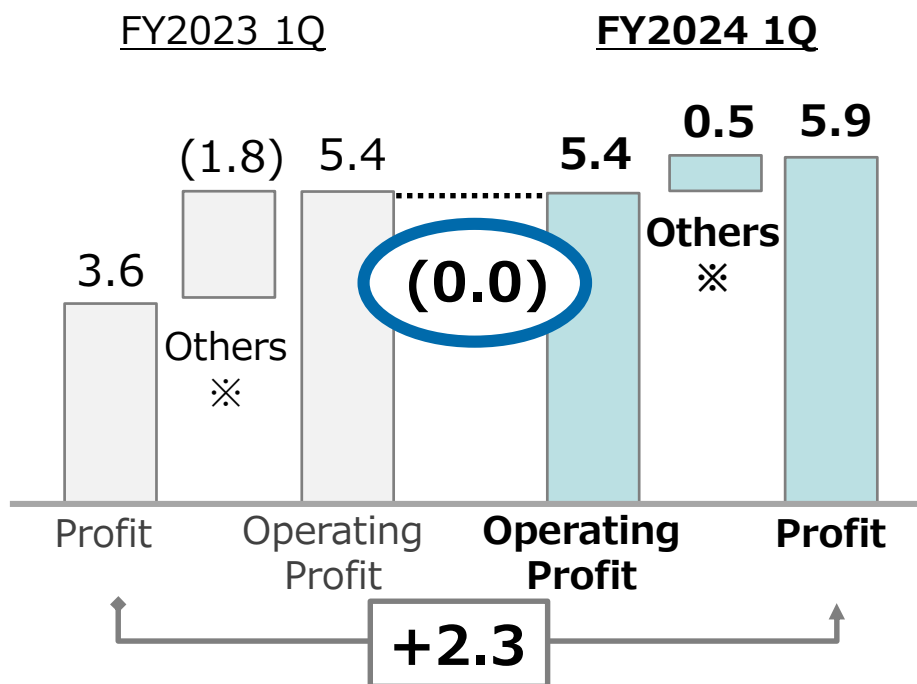
Total **+3.7**

※Others

	FY2023 1Q	FY2024 1Q	Variance	Main factor of variance
Finance income and costs	(0.7)	(0.7)	+0.0	—
Equity gain/Loss	0.1	0.0	(0.1)	—
Tax expense	(2.4)	(3.9)	(1.5)	Impact of increase in profit
Non- controlling interests	(0.1)	(1.5)	(1.4)	Impact of increase in profit related to domestic semiconductor business
Total	(3.2)	(6.2)	(3.0)	

Lifestyle Division (1Q Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact

Markets /Prices

		+0.6
Overseas grain subsidiary	(1.4)	
Feed grains	+0.4	(1.0)

Demand /Trading Volume

Domestic textile business	+0.5	+0.4
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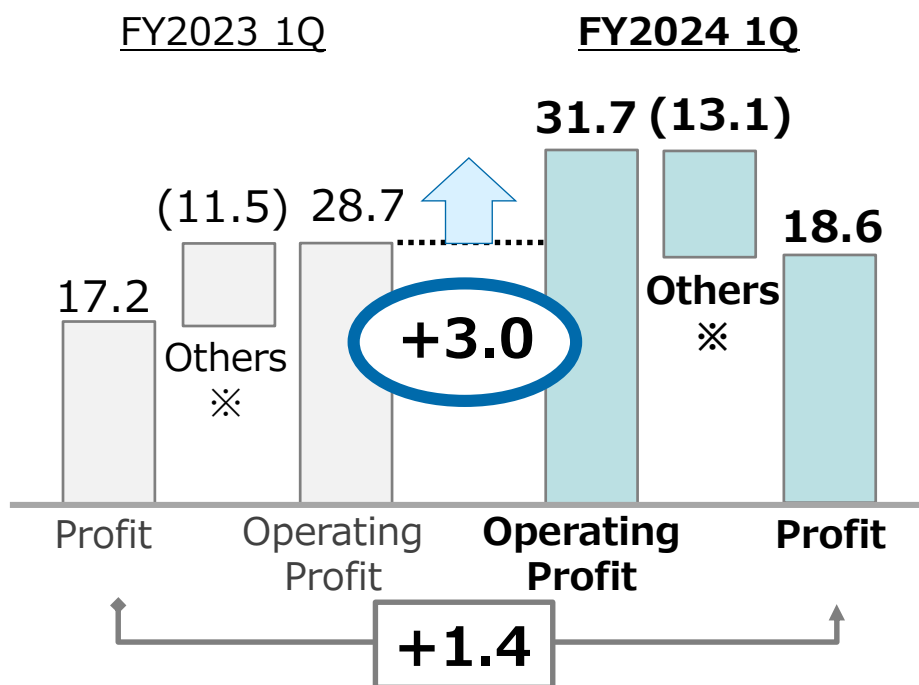
Total **(0.0)**

※Others

	FY2023 1Q	FY2024 1Q	Variance	Main factor of variance
Finance income and costs	0.4	0.0	(0.4)	—
Equity gain/Loss	0.0	1.5	+1.5	Gain on sales of fixed asset of domestic food business, etc.
Tax expense	(2.1)	(0.8)	+1.3	Impact of decrease in profit
Non- controlling interests	(0.2)	(0.2)	+0.0	—
Total	(1.8)	0.5	+2.3	

Africa Division (1Q Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact

				+3.3
Automotive	<Sales> West Africa	+1.2		
	<Sales> East/South Africa	+0.6		
	<Sales/Production> South Africa	(0.6)	+1.0	
Non-Automotive	Healthcare	(0.8)		
	Consumer goods	(0.8)		
	Technology & Energy	+0.5	(1.1)	
Others			(0.2)	
			Total	+3.0

※Others

	FY2023 1Q	FY2024 1Q	Variance	Main factor of variance
Finance income and costs	(2.3)	(2.1)	+0.2	—
Equity gain/Loss	(0.7)	(0.8)	(0.1)	—
Tax expense	(7.1)	(8.6)	(1.5)	Impact of increase in profit
Non-controlling interests	(1.2)	(1.4)	(0.2)	—
Total	(11.5)	(13.1)	(1.6)	

(Reference) Business performance

[Shareholding ratio : 100%]

	FY2023 1Q	FY2024 1Q	Variance	
Operating Profit				
CFAO SAS	26.5	29.3	+2.8	
Profit	Automotive	21.8	25.0	+3.2
	Non-Automotive	4.7	4.2	(0.5)
CFAO SAS	16.6	18.8	+2.2	

Shareholder returns

Shareholder returns policy

In the period from FY2023 to FY2025 we will achieve progressive dividend and consolidated dividend payout ratio of 30% or more.

In addition, agile payment will be considered in situation of cash flow.

	FY2023	FY2024 Announced on April 26, 2024	As after stock split		Variance
	FY2023	FY2024 Announced on April 26, 2024	FY2023	FY2024 Announced on May 29, 2024	
Interim	125 yen	150 yen	42 yen	50 yen	+8 yen
End of term	155 yen	150 yen	51 yen	50 yen	(1 yen)
Full Year	280 yen	300 yen	93 yen	100 yen	+7 yen
Payout ratio	29.7%	30.2%	29.7%	30.2%	+0.5%

About the change of dividend forecast

In accordance with the stock split* announced on May 29, 2024, the year-end dividend forecast for the FY2024, announced on April 26, 2024, has been revised as shown above.

This revision is due to the stock split, and there is no effective change in the forecast dividend per share from the previously announced forecast.

*On July 1, 2024, the Company conducted a three-for-one stock split of its common shares.



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Supplementary Materials of Financial Results

Cash Flows from Investing Activities (1Q Results)

(Unit : Billion yen)

	FY2024 1Q Results
Total Investment Amount	(86.3)
Others	+1.6
Investing C/F	(84.7)

Nature Value

Achieve long-term value through businesses that support a sustainable global environment

Renewable energy/
Energy management

Hydrogen/Alternative
fuels

Social Value

Strengthen relationships with customers and communities through businesses that contribute to solving social issues

Recycling

Battery

EoL

Core Value

Actively generate cash through businesses having strengths unique to Toyota Tsusho and maintain the core for long-term growth

Mainstay businesses

Africa

Next mobility

		Major investment
Nature Value	Renewable energy/ Energy management	<ul style="list-style-type: none"> •Further acquisition of Terras Energy Corporation •Eurus Energy "Dohoku Wind Power Generation Project"
	Hydrogen /Alternative fuels	-
Social Value	Recycling	-
	Battery	<ul style="list-style-type: none"> •Further Investment on the Automotive Battery Factory in the US
	Economy of Life	-
Core Value	Mainstay businesses	<ul style="list-style-type: none"> •Acquisition of the car dealer in Central & South America
	Africa	<ul style="list-style-type: none"> •Vehicles for lease(CFAO) •Healthcare Business Warehouse Expansion
	Next mobility	-
		<ul style="list-style-type: none"> •Cash from the sale of assets •Proceeds from collection of loans receivable, etc.

Car Exports and Retail Sales Volume by Key Region and Country

(Unit : units)

Export Volume by Region

Region	FY2023 1 Q	FY2024 1 Q	Variance
Asia & Oceania	18,738	13,647	▲5,091
China , Hong Kong & Taiwan	2,757	2,932	+175
Central & South America	9,037	8,161	▲876
Middle East & Southwest Asia	8,901	7,753	▲1,148
Africa	21,805	16,278	▲5,527
West & North Africa	4,012	5,703	+1,692
East & South Africa	17,793	10,575	▲7,218
Europe Included East Europe	4,192	4,814	+622
TOTAL	65,430	53,585	▲11,845

Retail Sales Volume by Region

Region	FY2023 1 Q	FY2024 1 Q	Variance
Asia & Oceania	9,035	8,296	▲739
China , Hong Kong & Taiwan	9,040	7,464	▲1,576
Central & South America	9,094	9,050	▲44
Middle East & Southwest Asia	699	1,265	+566
Africa	26,682	27,102	+420
West & North Africa	13,648	12,603	▲1,045
East & South Africa	13,034	14,499	+1,465
Europe Included East Europe	11,713	12,358	+645
TOTAL	66,263	65,535	▲728

Main Export destination(Countries/ Region)

South Africa	13,016	5,548	▲7,468
Australia	14,597	9,480	▲5,117
Pakistan	7,745	7,372	▲373
Georgia	3,588	4,531	+943
China	2,636	2,779	+143

Main Retail (Countries/Region)

China	9,040	7,464	▲1,576
South Africa	8,420	6,804	▲1,616
Adria	3,295	3,713	+418
Caucasus	3,612	2,769	▲843
Ecuador	2,354	1,413	▲941

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