



Outline of Consolidated Results for Second Quarter of FY2024

Oct. 31, 2024
Toyota Tsusho Corporation

Summary of results for FY2024 1-2Q

(Reference)

Foreign Exchange Rate USD:141yen 153yen +12yen
EUR:153yen 166yen +13yen

FY2023 1-2Q FY2024 1-2Q

【Summary of results for FY2024 1-2Q results】

- Profit was 181.5 billion yen, a record high in all kinds of profits. Progress is 52%.
- Profit was at the same level as in the pre. year, despite deteriorating market conditions and moderate vehicle production.
- Operating CF decreased year-on-year due to an increase in working capital, despite an increase in profit before tax.

(Unit : Billion yen)	FY2023 1-2Q	FY2024 1-2Q	YoY Variance (ratio)	FX Impact
Operating profit	233.1	247.9	+14.8 (+6%)	+11.7
Profit	177.7	181.5	+3.8 (+2%)	+8.4
One-off Gains/Losses (Profit)	(1.5)	(0.5)	+1.0	
Operating C/F	203.2	160.6	(42.6)	
Investing C/F (※)	(175.1)	(63.6)	+111.5	※()represents increases in investment
FCF After Dividend Payment	(9.2)	42.5	+51.7	
	Mar. 31, 2024	Sep. 30, 2024	Variance	
Net DER (Times)	0.48	0.49	+0.01	

April.26,2024 Announced FY2024 Forecasts	1-2Q Progress ratio
500.0	50%
350.0	52%

Dividend Per Share	May.29,2024 Announced FY2024 Forecasts
Interim	50yen
Full Year	100yen
Payout ratio	30.2%

A 3-for-1 common stock split was implemented with an effective date of July.1,2024.

Outline of Consolidated Results

(Reference)

Foreign Exchange Rate

FY2023 1-2Q
USD:141yen
EUR:153yen

FY2024 1-2Q

153yen +12yen

166yen +13yen

(Unit : Billion yen)

	FY2023 1-2Q	FY2024 1-2Q	YoY Variance	Ratio	FX Impact
Revenue	5,135.2	5,065.9	(69.3)	(1%)	+ 269.6
Gross profit	520.5	542.5	+ 22.0	+ 4%	+ 23.9
SG & A expenses	(280.7)	(297.4)	(16.7)	+ 6%	(12.1)
Operating profit	233.1	247.9	+ 14.8	+ 6%	+11.7
Profit before income taxes	254.1	268.1	+ 14.0	+ 6%	+ 11.9
Profit	177.7	181.5	+ 3.8	+ 2%	+ 8.4

Profit Analysis(whole company)

(Reference)

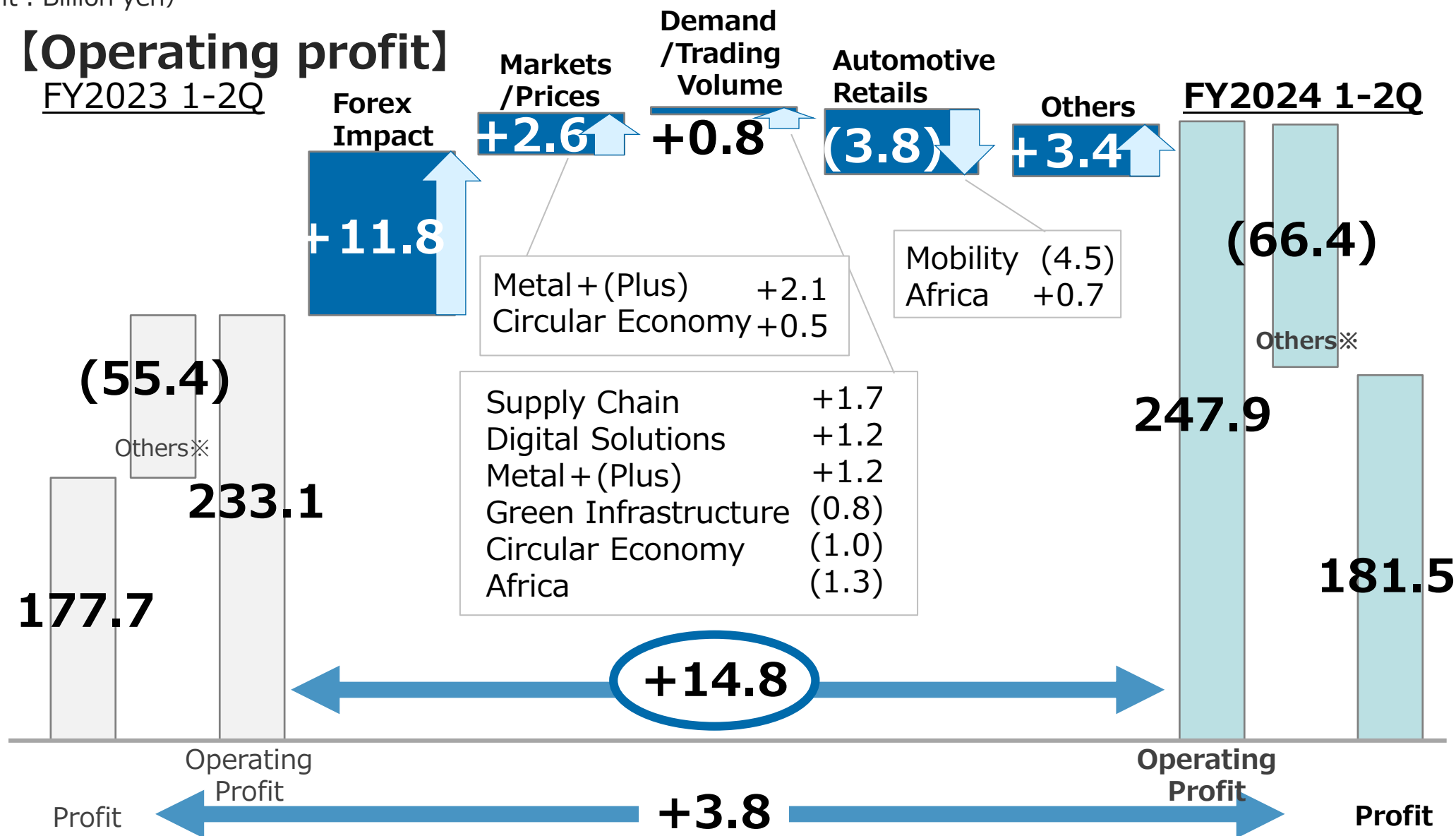
Foreign Exchange Rate FY2023 1-2Q FY2024 1-2Q
USD:141yen 153yen +12yen
EUR:153yen 166yen +13yen

(Unit : Billion yen)

【Operating profit】

FY2023 1-2Q

FY2024 1-2Q



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

Profit Analysis(whole company)

(Reference)

Foreign Exchange Rate USD:141yen 153yen +12yen
EUR:153yen 166yen +13yen

FY2023 1-2Q FY2024 1-2Q

(Unit : Billion yen)

【Others】

	FY2023 1-2Q	FY2024 1-2Q	Variance	Main Factor
Finance income and costs	4.3	8.2	+ 3.9	Impact of increased dividend income, etc.
Equity gain/Loss	16.5	11.9	(4.6)	Impact of falling lithium market prices, etc.
Tax expense	(68.5)	(72.0)	(3.5)	Impact of increased profit before tax
Non-controlling interests	(7.8)	(14.5)	(6.7)	Mainly due to the impact of increased profits in semiconductor-related businesses, etc.
Total	(55.4)	(66.4)	(11.0)	

One-off Gains and Losses (Profit)

(Unit : Billion yen)

		<u>FY2023</u>		<u>FY2024</u>	
Metal+ (Plus)	-	-	-	-	
Circular Economy		-	-	-	
Supply Chain	-	-	-	-	
Mobility	-	-	-	-	
Green Infrastructure	-	-	(1.0)		・(2Q)Impairment in electric power business in America -3.0 ・(1Q)Tax Credit related to Solar Power Business in America +2.0
Digital Solutions	(1.5)	・(1Q)Loss from related to semiconductor business in Japan -1.5	-	-	
Lifestyle	-	-	+0.5		・(1Q)Gain on sales of fixed asset of domestic food business +0.5
Africa	-	-	-	-	
Others	-	-	-	-	
TOTAL	(1.5)		(0.5)		

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

Profit Analysis (Division)

(Unit : Billion yen)

	FY2023 1-2Q	FY2024 1-2Q	Variance (Ratio)	Main Factor	April.26,2024 Announced FY2024 Forecasts	Progress (ratio)
Metal + (Plus)	18.7	23.4	+4.7 (+25%)	Increased largely due to an increase in trading volume of automobile production-related products mainly in North America.	40.0	59%
Circular Economy	32.9	25.6	(7.3) (-22%)	Decreased largely due to a deterioration in raw material(Lithium etc.) prices.	51.0	50%
Supply Chain	22.9	23.9	+1.0 (+4%)	Increased largely due to an increase in trading volume of automotive parts mainly in North America.	48.0	50%
Mobility	29.8	29.0	(0.8) (-3%)	Decreased largely due to a decrease in overseas automotive sales volume mainly in Asia/Oceania (Papua New Guinea) and Europe (Kazakhstan, Caucasus).	59.0	49%
Green Infrastructure	12.8	12.1	(0.7) (-5%)	Decreased largely due to the falling electricity prices in Europe and a valuation loss in the North American power generation business.	34.0	36%
Digital Solutions	14.0	15.3	+1.3 (+10%)	Increased largely due to the impact of a year-earlier one-time loss, despite a decrease in trading volume in the electronics business.	33.0	47%
Lifestyle	6.7	8.9	+2.2 (+33%)	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.	13.0	69%
Africa	37.0	39.6	+2.6 (+7%)	Increased largely due to changes in the model mix, despite a decrease in automotive sales volume .	72.0	55%
Total	177.7	181.5	+3.8 (+2%)		350.0	52%

Consolidated Financial Position

(Reference)

Foreign Exchange Rate

Mar.31,2024 Sep.30,2024
 USD: 151yen 143yen (8yen)
 EUR: 163yen 159yen (4yen)

(Unit : Billion Yen)

	Mar. 31, 2024	Sep. 30, 2024	Variance	FX Impact
Total Assets	7,059.9	6,930.9	(129)	(87.8)
(Inventories)	1,203.6	1,292.0	+88.4	(26.1)
Net Worth	2,467.1	2,485.1	+18.0	
Net Interest-bearing debt	1,172.2	1,208.5	+36.3	
Net DER (times)	0.48	0.49	+0.01	
Current ratio (%)	162%	163%	+1	

Cash Flow

(Unit : Billion Yen)

	FY2023 1-2Q	FY2024 1-2Q	Variance
Operating C/F	203.2	160.6	(42.6)
Investing C/F (※)	(175.1)	(63.6)	+111.5
Dividend Payment	(37.3)	(54.5)	(17.2)
FCF After dividend Payment	(9.2)	(42.5)	+51.7

※ () represents increases in investment

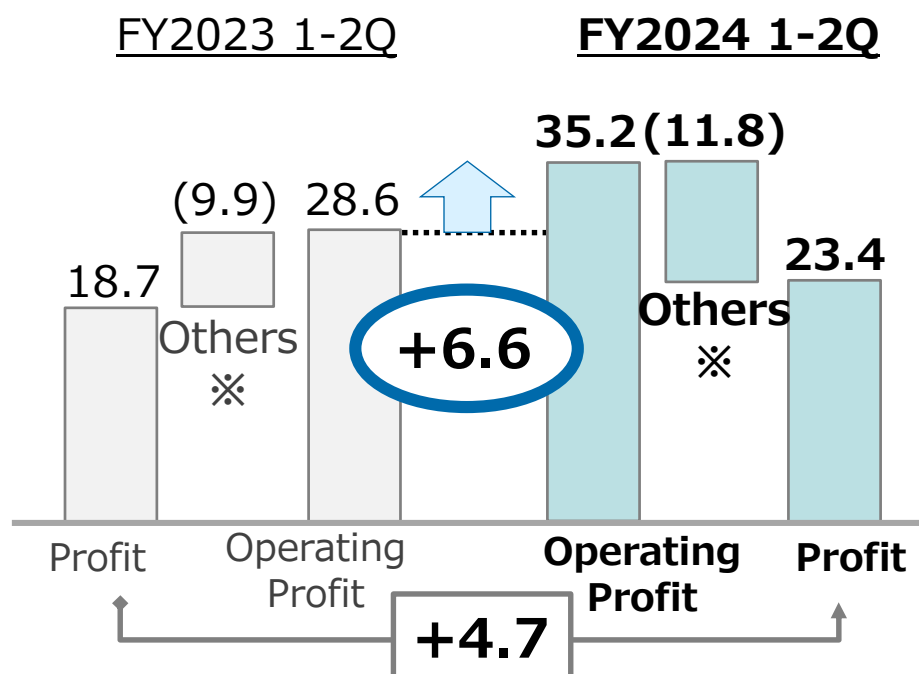
Cash Flows from Investing Activities (1-2Q Results)

(Unit : Billion yen)

	FY2024 1-2Q			Major investment
Total Investment Amount	(149.6)			
Others	85.9			
Investing C/F	(63.6)			
Nature Value Achieve long-term value through businesses that support a sustainable global environment <div> Renewable energy/ Energy management Hydrogen /Alternative fuels </div>				
Social Value Strengthen relationships with customers and communities through businesses that contribute to solving social issues <div> Recycling Battery EoL </div>				
Core Value Actively generate cash through businesses having strengths unique to Toyota Tsusho and maintain the core for long-term growth <div> Mainstay businesses Africa Next mobility </div>				
		Nature Value	(48.6)	•Renewable energy related
		Social Value	(22.7)	•Further Investment on the Automotive Battery Factory in the US
		Core Value	(78.3)	•Vehicles for lease(CFAO) •Acquisition of dealers in Latin America
		Others	85.9	•Decrease in time deposits •Cash from the sale of assets, etc.

Metal + (Plus) Division (1-2Q Results)

(Unit : Billion yen)



※Others

	FY2023 1-2Q	FY2024 1-2Q	Variance	Main Factor of variance
Finance income and costs	(2.4)	(2.8)	(0.4)	—
Equity Gain/Loss	1.2	1.4	+0.2	—
Tax expense	(7.7)	(8.0)	(0.3)	—
Non-controlling interests	(1.0)	(2.3)	(1.3)	Impact of increase in profit
Total	(9.9)	(11.8)	(1.9)	

Main Factor of Operating Profit Variance

Forex Impact +1.2

Markets/Prices

Europe	+1.2
North America	+1.1
Japan	(0.1)
Indonesia	(0.9)
Total	+2.1

Demand/Trading volume

North America	+3.0
Europe	+0.7
India	+0.3
Indonesia	(1.0)
China	(1.4)
Total	+1.2

Others

Gain on steel processing business
in North America +2.1

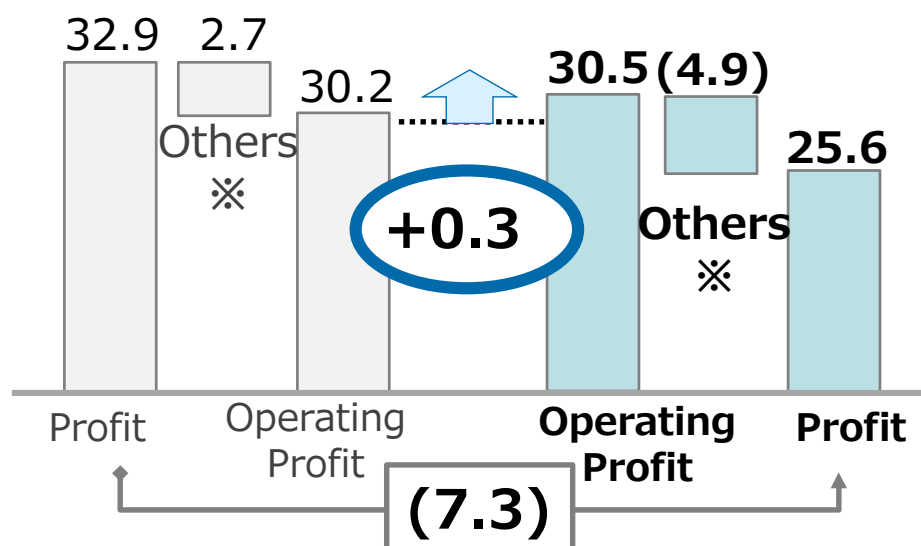
Total **+6.6**

Circular Economy Division (1-2Q Results)

(Unit : Billion yen)

FY2023 1-2Q

FY2024 1-2Q



※Others

	FY2023 1-2Q	FY2024 1-2Q	Variance	Main Factor of variance
Finance income and costs	1.1	0.7	(0.4)	—
Equity Gain/Loss	9.3	3.8	(5.5)	Impact of falling lithium market prices, etc.
Tax expense	(9.7)	(8.9)	+0.8	
Non-controlling interests	1.9	(0.6)	(2.5)	Impact of domestic Lithium business, in Pre. FY
Total	2.7	(4.9)	(7.6)	

Main Factor of Operating Profit Variance

Forex Impact

+1.5

Markets/Prices

Lithium hydroxide	+3.0	
PET	+0.6	
Battery Material	(0.6)	
Molten aluminum	(2.5)	+0.5

Demand/Trading volume

Scrap	(1.5)	
Lithium carbonate	+0.4	(1.0)

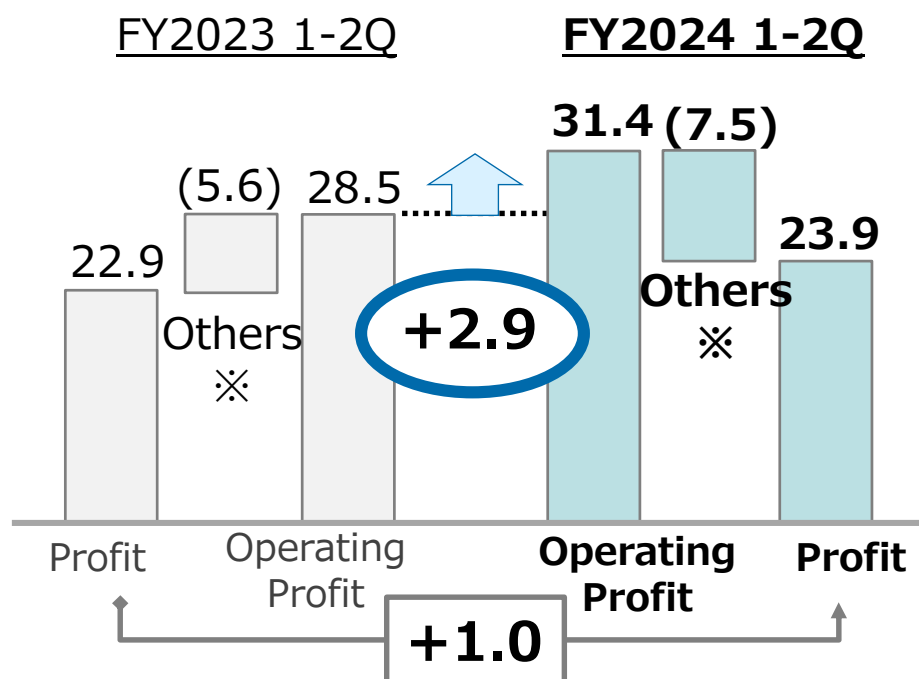
Others

(0.7)

Total **+0.3**

Supply Chain Division (1-2Q Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact

+1.2

Demand/Trading volume

Japan	+1.3
North America	+0.6
Europe	(0.3)
China	(0.5)
	+1.7

Total +2.9

※Others

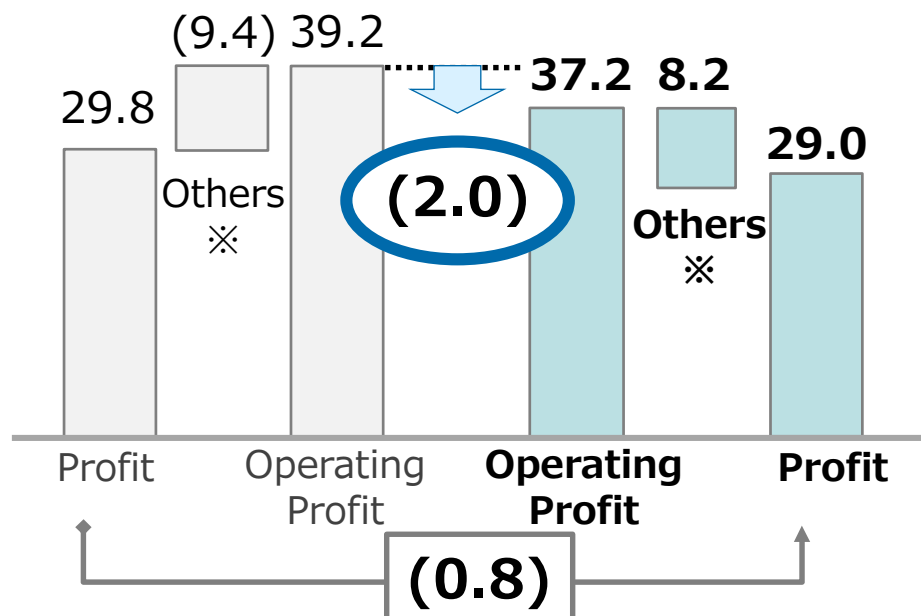
	FY2023 1-2Q	FY2024 1-2Q	Variance	Main Factor of variance
Finance income and costs	1.2	2.0	+0.8	—
Equity Gain/Loss	2.4	1.1	(1.3)	Decrease in earnings of equity-method affiliates (Domestic Automotive Parts)
Tax expense	(7.9)	(8.9)	(1.0)	Impact of increase in profit
Non-controlling interests	(1.2)	(1.7)	(0.5)	—
Total	(5.6)	(7.5)	(1.9)	

Mobility Division (1-2Q Results)

(Unit : Billion yen)

FY2023 1-2Q

FY2024 1-2Q



Main Factor of Operating Profit Variance

Forex Impact

+1.9

Demand/Trading volume

<Sales> Europe(Kazakhstan/Caucasus) (2.6)

<Sales> Asia/Oceania(Papua New Guinea) (2.5)

<Exports/Sales> Central & South America +0.3

<Exports/Sales> East Asia +0.4 (4.5)

Others

+0.6

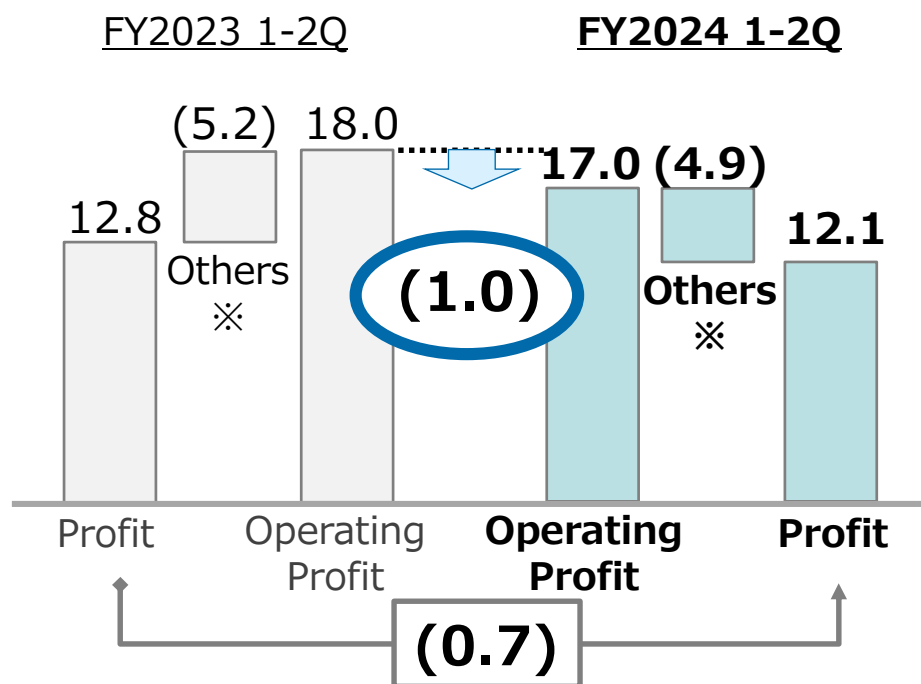
Total (2.0)

※Other

	FY2023 1-2Q	FY2024 1-2Q	Variance	Main factor of variance
Finance income and costs	1.3	0.9	(0.4)	—
Equity Gain/Loss	2.0	3.2	+ 1.2	Impact of consolidated new company
Tax expense	(10.2)	(10.7)	(0.5)	—
Non- controlling interests	(2.4)	(1.5)	+ 0.9	—
Total	(9.4)	(8.2)	+ 1.2	

Green Infrastructure Division (1-2Q Results)

(Unit : Billion yen)



※Other

	FY2023 1-2Q	FY2024 1-2Q	Variance	Main factor of variance
Finance income and costs	(2.5)	(3.6)	(1.1)	Increase to
Equity Gain/Loss	2.0	0.7	(1.3)	Impairment of electric power business in America
Tax expense	(4.3)	(1.2)	+3.1	Tax Credit related to Solar Power Business in America
Non- controlling interests	(0.3)	(0.6)	(0.3)	—
Total	(5.2)	(4.9)	+0.3	

Main Factor of Operating Profit Variance

Forex Impact		+0.2
Demand/Trading volume		
Machinery	(0.6)	
Renewable energy	(0.2)	(0.8)
Others		(0.4)
Total		(1.0)

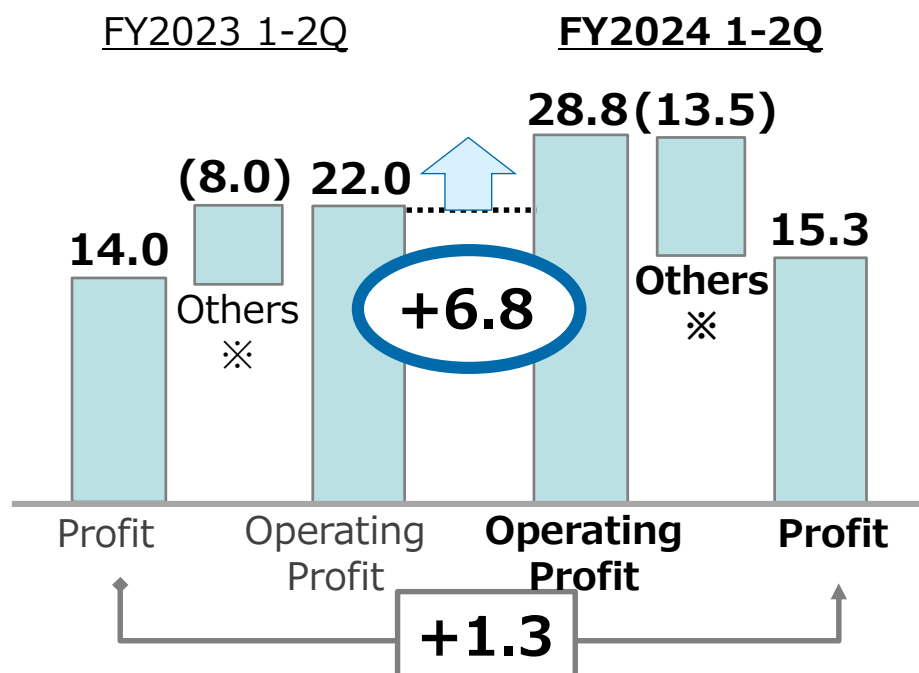
(Reference) Business performance

	FY2023 1-2Q	FY2024 1-2Q	Variance
Green-Energy	5.9	5.6	(0.3)

Digital Solutions Division (1-2Q Results)

(Unit : Billion yen)

Main Factor of Operating Profit Variance



Forex Impact

Demand/Trading Volume

System related	+2.7	
Built in memory related	+2.0	
Display related	(0.7)	
In vehicle electronics related	(2.6)	+1.2

Others

Losses related to domestic semiconductor business, in pre. FY	+4.7	+5.1
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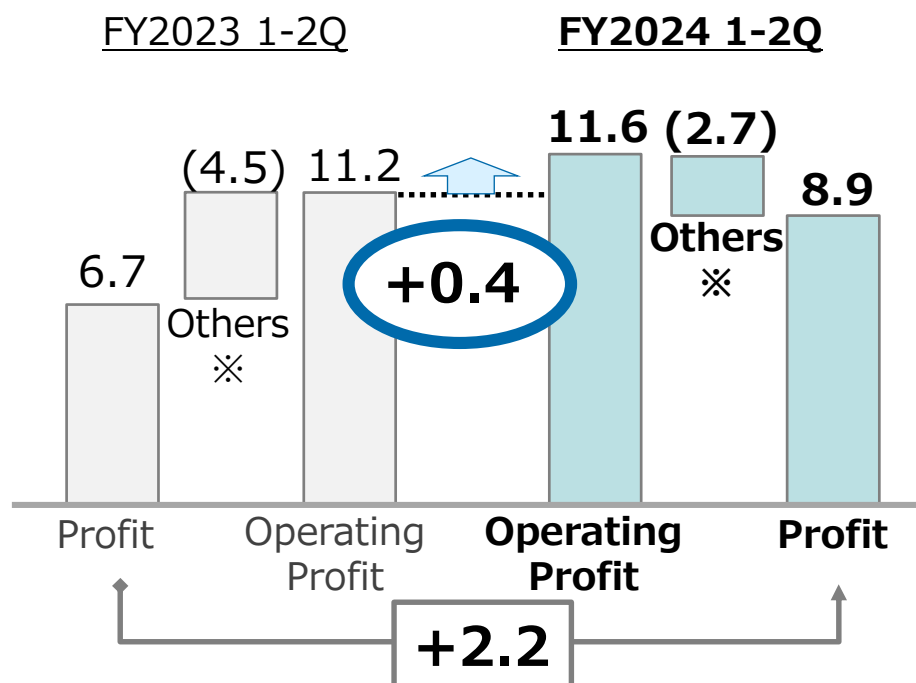
Total **+6.8**

※Others

	FY2023 1-2Q	FY2024 1-2Q	Variance	Main factor of variance
Finance income and costs	(1.7)	(1.8)	(0.1)	—
Equity Gain/Loss	0.5	0.2	(0.3)	—
Tax expense	(5.4)	(8.0)	(2.6)	Impact of increase in profit
Non- controlling interests	(1.3)	(3.7)	(2.4)	Impact of increase in profit related to domestic semiconductor business
Total	(8.0)	(13.5)	(5.5)	

Lifestyle Division (1-2Q Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact

+0.6

Markets/Prices

Domestic grain business +1.4

Overseas manufacture and Sales edible oils subsidiary +0.6

Overseas grain subsidiary(Trading) (1.8) +0.0

Demand/Trading Volume

Overseas grain subsidiary(Logistics) (0.9)

Domestic textile business +0.7 (0.2)

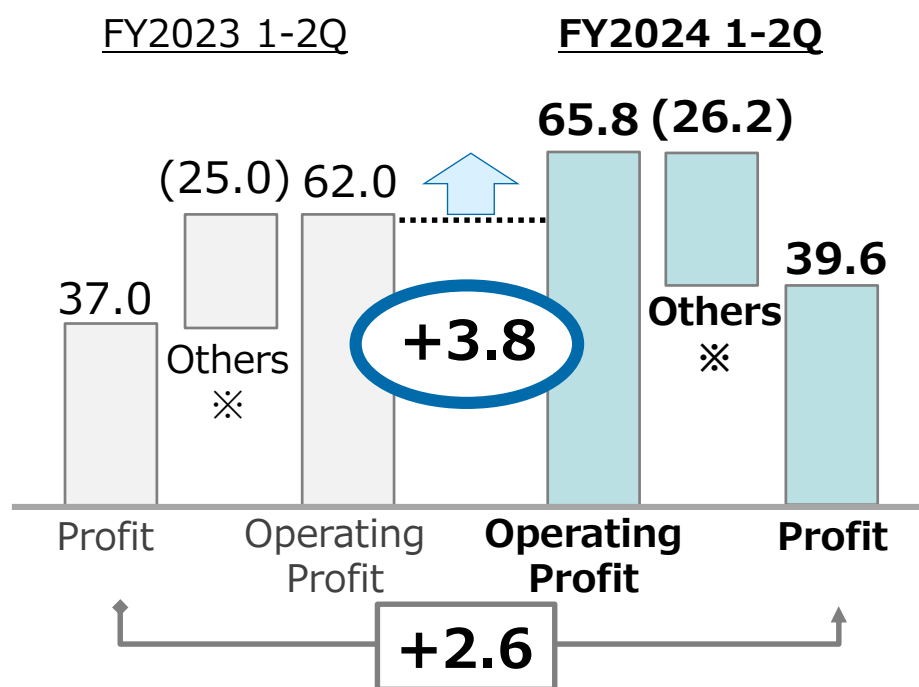
Total **+0.4**

※Others

	FY2023 1-2Q	FY2024 1-2Q	Variance	Main factor of variance
Finance income and costs	(0.8)	(0.5)	+0.3	—
Equity Gain/Loss	0.0	2.0	+2.0	Gain on sales of fixed asset of domestic food business, etc.
Tax expense	(3.0)	(3.5)	(0.5)	—
Non- controlling interests	(0.7)	(0.7)	+0.0	—
Total	(4.5)	(2.7)	+1.8	

Africa Division (1-2Q Results)

(Unit : Billion yen)



※Others

	FY2023 1-2Q	FY2024 1-2Q	Variance	Main factor of variance
Finance income and costs	(5.4)	(4.0)	+1.4	Decrease interest expense
Equity Gain/Loss	(1.1)	(0.7)	+0.4	—
Tax expense	(15.8)	(18.2)	(2.4)	Impact of increase in profit
Non- controlling interests	(2.5)	(3.1)	(0.6)	—
Total	(25.0)	(26.2)	(1.2)	

Main Factor of Operating Profit Variance

Forex Impact	+4.6
Automotive	
<Sales> West Africa	+1.4
<Sales> East/South Africa	+1.1
<Sales/Production> South Africa	(1.7)
Non-Automotive	
Healthcare	(1.4)
Consumer goods	(0.6)
Infrastructure	+0.8
Others	(0.2)

Total +3.8

(Reference) Business performance

[Shareholding ratio : 100%]

	FY2023 1-2Q	FY2024 1-2Q	Variance
Operating Profit			
CFAO SAS	56.8	60.2	+3.4
Automotive	46.6	50.8	+4.2
Non-Automotive	10.3	9.5	(0.8)
Profit			
CFAO SAS	34.8	40.1	+5.3

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		FY2024		Variance
(Before stock split adjustment)		(After stock split adjustment)		Announced on May 29, 2024		
Interim	125 yen	42 yen	50 yen	No change from the previously announced forecast		+ 8 yen
Full Year	280 yen	93 yen	100 yen			+ 7 yen
Payout ratio	29.7%	29.7%	30.2%	After stock split (※)		+ 0.5%

(※) On July 1, 2024, the Company conducted a 3-for-1 common stock split.
There is no effective change in the forecast dividend per share from the previously announced forecast.



Supplementary Materials of Financial Results

Car Exports and Retail Sales Volume by Key Region and Country

(Unit : units)

Export Volume by Region

Region	FY2023 1-2Q	FY2024 1-2Q	Variance
Asia & Oceania	35,940	28,868	(7,072)
China , Hong Kong & Taiwan	5,749	4,986	(763)
Central & South America	20,459	16,854	(3,605)
Middle East & Southwest Asia	14,934	16,054	+1,120
Africa	41,863	36,050	(5,813)
West & North Africa	7,661	10,714	+3,053
East & South Africa	34,202	25,336	(8,866)
Europe Included East Europe	7,836	8,760	+924
TOTAL	126,781	111,572	(15,209)

Retail Sales Volume by Region

Region	FY2023 1-2Q	FY2024 1-2Q	Variance
Asia & Oceania	18,280	17,479	(801)
China , Hong Kong & Taiwan	18,056	16,400	(1,656)
Central & South America	18,692	21,735	+3,043
Middle East & Southwest Asia	2,206	2,940	+734
Africa	53,236	50,483	(2,753)
West & North Africa	27,707	25,268	(2,439)
East & South Africa	25,529	25,215	(314)
Europe Included East Europe	22,720	24,749	+2,029
TOTAL	133,190	133,786	+596

Main Export destination(Countries/ Region)

South Africa	25,492	14,712	(10,780)
Australia	27,040	21,332	(5,708)
Pakistan	12,603	15,197	+2,594
Georgia	6,574	8,062	+1,488
China	5,569	4,753	(816)

Main Retail (Countries/Region)

China	18,056	16,400	(1,656)
South Africa	15,759	13,158	(2,601)
Adria	5,843	6,640	+797
Caucasus	7,272	6,154	(1,118)
Ecuador	5,128	2,702	(2,426)

Tender Offer for Shares in Elematec Corporation, with the aim of becoming a wholly owned subsidiary



Tender Offer Price/ Total Purchase Price	2,400yen per share / Approx. 40.66 billion yen Goodwill equivalent amount : 11.98 billion yen*
Number of Shares acquired	16,940,333 (Minimum : 3,291,600)
Premium Level	Last closing price (Prior to announcement of tender offer, Oct 28, 1,697yen): 41.43% Recent 1-month avg.(1,731yen): 38.65% / 3-month avg.(1,747yen): 37.38% / 6-month avg.(1,867yen): 28.55%
Tender Offer Period	From October 30 to December 11, 2024 (30 business days)

*The difference between the total purchase price and the non-controlling interest (no impact on P/L).

Background of this Tender Offer

- Rapid changes in the electronics business environment along with technical innovation, globalization and industrial structure shifts.
- Surging needs for more engineering functions such as software and IT in the growing automotive and artificial intelligence server markets.
- Establishment of a structure that enables the prompt and flexible mutual utilization of our Group's management resources.

Synergies

- Further expansion of our electronics business in both automotive and non-automotive fields, forged by each foundation nurtured along with our Group's automotive customers and Elematec's non-automotive customers.
- Utilization of our Group's global network.
- Stronger value chains, enabling the manufacturing supply chains complemented and covered mutually, by a combination of our Group's engineering resources and Elematec's customer support capabilities.

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