



# Outline of Consolidated Results for Third Quarter of FY2024

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Jan. 31, 2025  
Toyota Tsusho Corporation

# Summary of results for FY2024 1-3Q

(Reference)

Foreign Exchange Rate FY2023 1-3Q FY2024 1-3Q  
USD:143yen 153yen +10yen  
EUR:155yen 165yen +10yen

## 【Summary of results for FY2024 1-3Q results】

- Profit was 277.8 billion yen, a record high. Progress is 79%.
- Profit growth slowed due to deteriorating market conditions and slowdown in automobile production, despite higher profit YoY due to yen depreciation and one-off gains/losses.
- Operating CF decreased YoY due to an increase in working capital, despite an increase in profit before tax.

(Unit : Billion yen)	FY2023 1-3Q	FY2024 1-3Q	YoY Variance (ratio)	FX Impact
<b>Operating profit</b>	354.1	<b>371.2</b>	+17.1 (+5%)	+13.9
<b>Profit</b>	270.8	<b>277.8</b>	+7.0 (+3%)	+9.8
One-off Gains/Losses (Profit)	2.5	<b>7.5</b>	+5.0	
<b>Operating CF</b>	371.3	<b>302.6</b>	(68.7)	
<b>Investing CF</b>	(198.6)	<b>(107.4)</b>	+91.2	
<b>Investing Gross</b>	(265.9)	<b>(218.4)</b>	+47.5	
<b>FCF after dividend payment</b>	91.4	<b>87.9</b>	(3.5)	
	Mar. 31, 2024	Dec. 31, 2024	Variance	
<b>Net DER (Times)</b>	0.48	<b>0.46</b>	(0.02)	

April.26,2024 Announced FY2024 Forecasts	1-3Q Progress ratio
<b>500.0</b>	74%
<b>350.0</b>	79%

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

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 1-3Q FY2024 1-3Q  
USD:143yen 153yen +10yen  
EUR:155yen 165yen +10yen

(Unit : Billion yen)

	FY2023 1-3Q	FY2024 1-3Q	YoY Variance	Ratio	FX Impact
Revenue	7,710.1	<b>7,647.7</b>	(62.4)	(1%)	+327.3
Gross profit	792.2	<b>830.2</b>	+38.0	+5%	+28.6
SG & A expenses	(428.3)	<b>(452.6)</b>	(24.3)	+6%	(14.7)
Operating profit	354.1	<b>371.2</b>	+17.1	+5%	+13.9
Profit before income taxes	384.0	<b>407.0</b>	+23.0	+6%	+14.0
Profit	270.8	<b>277.8</b>	+7.0	+3%	+9.8

# Profit Analysis (whole company)

(Reference)  
 Foreign Exchange Rate FY2023 1-3Q FY2024 1-3Q  
 USD:143yen 153yen +10yen  
 EUR:155yen 165yen +10yen

(Unit : Billion yen)

## 【Operating profit】

FY2023 1-3Q

Forex  
Impact

+13.9

Markets  
/Prices

+7.4

Demand  
/Trading  
Volume

(4.5)

Automotive  
Retails

(5.4)

Others

+5.7

FY2024 1-3Q

(93.4)

Others※

371.2

277.8

Circular Economy +4.7  
 Metal + (Plus) +4.1  
 Lifestyle (1.4)

Mobility (4.6)  
 Africa (0.8)

Circular Economy (3.3)  
 Digital Solutions (1.8)  
 Metal + (Plus) (0.6)  
 Supply Chain +0.6  
 Green Infrastructure +1.1

+17.1

+7.0

Operating  
Profit

Operating  
Profit

Profit

Profit

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

# Profit Analysis (whole company)

(Reference)

Foreign Exchange Rate

FY2023  
1-3Q

FY2024  
1-3Q

USD:143yen 153yen +10yen

EUR:155yen 165yen +10yen

(Unit : Billion yen)

## 【Others】

	FY2023 1-3Q	FY2024 1-3Q	Variance	Main Factor
Finance income and costs	6.3	19.2	+12.9	Impact of increased dividend income, Gain on sale of U.S. electric power generation business
Equity gain/Loss	23.5	16.6	(6.9)	Losses related to U.S. electric power generation business, Impact of falling lithium market prices
Tax expense	(103.4)	(109.0)	(5.6)	Impact of increased profit before tax
Non-controlling interests	(9.7)	(20.1)	(10.4)	Mainly due to one-off loss in the previous year
Total	(83.3)	(93.4)	(10.1)	

# One-off Gains and Losses (Profit)









(Unit : Billion yen)

		<u>FY2023</u>	<u>FY2024</u>
Metal + (Plus)	-	-	-
Circular Economy		-	-
Supply Chain	-	-	-
Mobility	-	-	-
Green Infrastructure	-	-	+4.0
Digital Solutions	(0.5)	<ul style="list-style-type: none"> <li>•(1Q)Loss from related to semiconductor business in Japan -1.5</li> <li>•(3Q)Gain from related to electronics business in Japan +1.0</li> </ul>	-
Lifestyle	-	-	+0.5
Africa	+3.0	<ul style="list-style-type: none"> <li>•(3Q) Profit of divestment of mobility subsidiaries +2.0</li> <li>•(3Q) Gain from related to consumer business +1.0</li> </ul>	<ul style="list-style-type: none"> <li>•(3Q) Profit of divestment of mobility subsidiaries +2.0</li> <li>•(3Q) Gain on sales of fixed asset of healthcare business +1.0</li> </ul>
Others	-	-	-
<b>TOTAL</b>	<b>+2.5</b>		<b>+7.5</b>

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

# Profit Analysis (Division)

(Unit : Billion yen)

	FY2023 1-3Q	FY2024 1-3Q	Variance	Ratio	April 26, 2024 Announced FY2024 Forecasts	Progress (ratio)	4Q Direction
<b>Metal + (Plus)</b>	28.6	<b>34.9</b>	+6.3	+22%	<b>40.0</b>	87%	
<b>Circular Economy</b>	44.6	<b>37.0</b>	(7.6)	(17%)	<b>51.0</b>	73%	
<b>Supply Chain</b>	35.4	<b>35.2</b>	(0.2)	(1%)	<b>48.0</b>	73%	
<b>Mobility</b>	45.4	<b>45.0</b>	(0.4)	(1%)	<b>59.0</b>	76%	
<b>Green Infrastructure</b>	21.3	<b>26.0</b>	+4.7	+22%	<b>34.0</b>	77%	
<b>Digital Solutions</b>	22.8	<b>20.5</b>	(2.3)	(10%)	<b>33.0</b>	62%	
<b>Lifestyle</b>	10.0	<b>11.1</b>	+1.1	+11%	<b>13.0</b>	86%	
<b>Africa</b>	57.9	<b>59.0</b>	+1.1	+2%	<b>72.0</b>	82%	
<b>Total</b>	270.8	<b>277.8</b>	+7.0	+3%	<b>350.0</b>	79%	

# Consolidated Financial Position

(Reference)

Foreign Exchange Rate

Mar.31,2024

Dec.31,2024

USD: 151yen

158yen

+7yen

EUR: 163yen

165yen

+2yen

(Unit : Billion yen)

	Mar. 31, 2024	Dec. 31, 2024	Variance	FX Impact
Total Assets	7,059.9	<b>7,246.2</b>	+186.3	+95.0
(Inventories)	1,203.6	<b>1,328.5</b>	+124.9	+24.7
Net Worth	2,467.1	<b>2,639.0</b>	+171.9	
Net Interest-bearing debt	1,172.2	<b>1,215.9</b>	+43.7	
Net DER (times)	0.48	<b>0.46</b>	(0.02)	
Current ratio (%)	162%	<b>161</b>	(0.1)	



# Cash Flow

(Unit : Billion Yen)









	FY2023 1-3Q	FY2024 1-3Q	Variance
Operating C/F	371.3	302.6	(68.7)
Investing C/F (※)	(198.6)	(107.4)	+91.2
Dividend Payment	(81.3)	(107.3)	(26.0)
FCF After dividend Payment	91.4	87.9	(3.5)

( ) represents increases in investment

※Does not include Elematec acquisition. Impact is financial CF

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

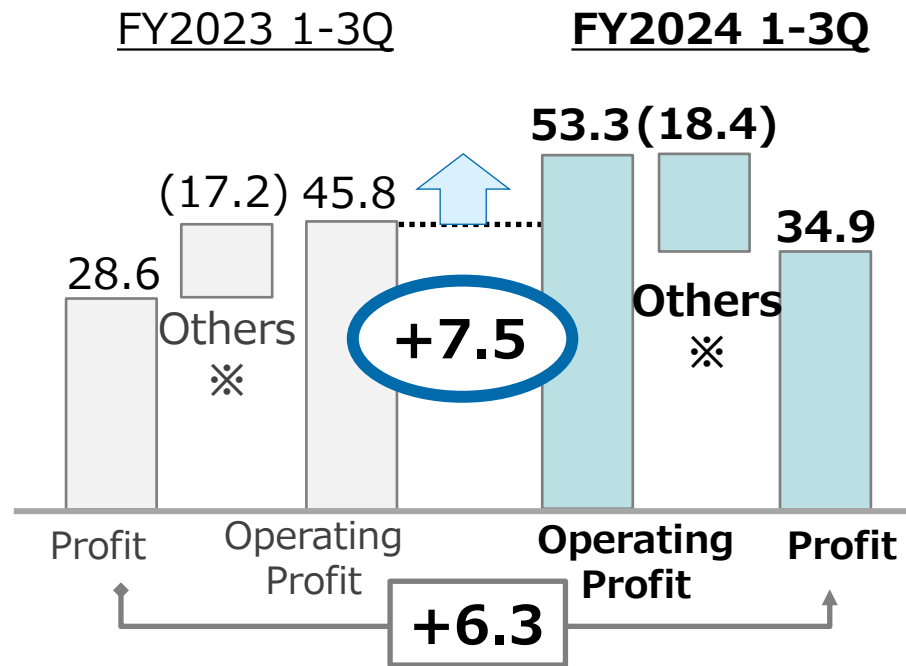
(Unit : Billion yen)

	FY2024 1-3Q			Major investment
<b>Total Investment Amount</b>	<b>(218.4)</b>			
<b>Others</b>	<b>111.0</b>			
<b>Investing C/F</b>	<b>(107.4)</b>			
※Does not include Elematec acquisition. Impact is financial CF				
<b>Nature Value</b> Achieve long-term value through businesses that support a sustainable global environment  				
<b>Social Value</b> Strengthen relationships with customers and communities through businesses that contribute to solving social issues   				
<b>Core Value</b> Actively generate cash through businesses having strengths unique to Toyota Tsusho and maintain the core for long-term growth   				
		<b>Nature Value</b>	<b>(77.0)</b>	•Renewable energy related
		<b>Social Value</b>	<b>(30.4)</b>	•Further Investment on the Automotive Battery Factory in the U.S.
		<b>Core Value</b>	<b>(111.0)</b>	•Vehicles for lease(CFAO) •Acquisition of dealers in Latin America
		<b>Others</b>	<b>111.0</b>	•Decrease in time deposits •Cash from the sale of assets, etc.

# Metal + (Plus) Division (1-3Q Results)

Increase due to increase in automobile production-related transactions, mainly in North America (Mexico)

(Unit : Billion yen)



## ※Others

	FY2023 1-3Q	FY2024 1-3Q	Variance	Main Factor of variance
Finance income and costs	(5.6)	(5.2)	+0.4	—
Equity Gain/Loss	1.6	2.3	+0.7	—
Tax expense	(11.1)	(12.8)	(1.7)	Impact of increase in profit
Non-controlling interests	(2.1)	(2.6)	(0.5)	—
Total	(17.2)	(18.4)	(1.2)	

## Main Factor of Operating Profit Variance

### Forex Impact

+1.9

### Markets/Prices

North America	+2.0	
Europe	+1.1	
China	+0.8	
Japan	+0.2	
Indonesia	(0.7)	+4.1

### Demand/Trading volume

China	(1.6)	
Indonesia	(1.0)	
Japan	(0.7)	
India	+0.4	
North America	+2.4	(0.6)

### Others

Gain on steel processing business in North America	+2.1
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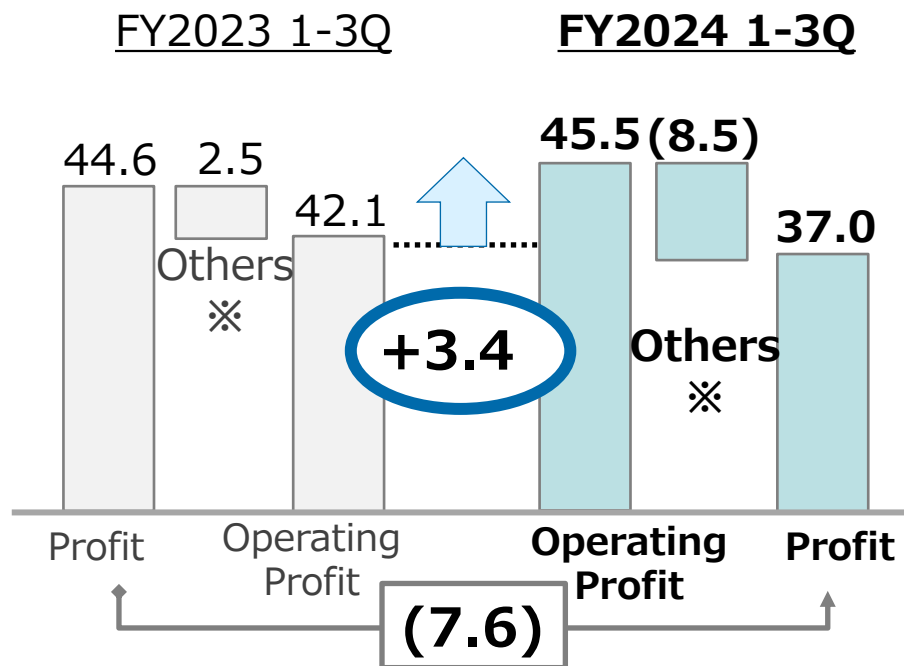
Total

+7.5

# Circular Economy Division (1-3Q Results)

Decrease mainly due to market deterioration in resources (lithium, etc.) and decrease in automobile-related transactions

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

### Forex Impact

+1.8

### Markets/Prices

Lithium hydroxide	+8.0	
PET	+0.7	
Battery Material	(0.8)	
Molten aluminum	(3.2)	+4.7

### Demand/Trading volume

Scrap	(3.0)	(3.3)
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### Others

+0.2

Total **+3.4**

### ※Others

	FY2023 1-3Q	FY2024 1-3Q	Variance	Main Factor of variance
Finance income and costs	1.1	0.3	(0.8)	—
Equity Gain/Loss	10.0	5.0	(5.0)	Impact of falling lithium market prices, etc.
Tax expense	(15.0)	(13.1)	+1.9	
Non-controlling interests	6.3	(0.6)	(6.9)	Impact of domestic Lithium business, in Pre. FY
Total	2.5	(8.5)	(11.0)	

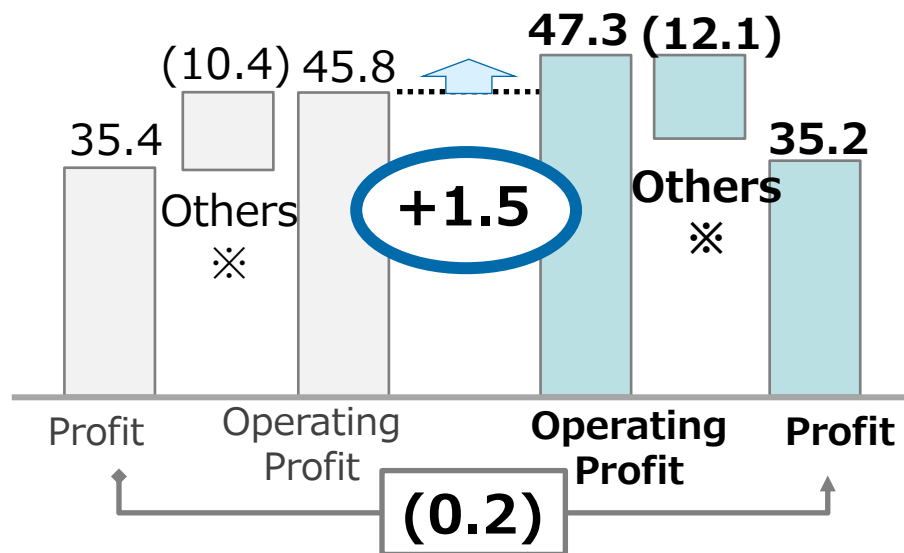
# Supply Chain Division (1-3Q Results)

Decrease due to decrease in transaction volume of auto parts mainly in China

(Unit : Billion yen)

FY2023 1-3Q

FY2024 1-3Q



## Main Factor of Operating Profit Variance

### Forex Impact

**Demand/Trading volume** +1.3

North America	+0.6
Japan	+0.4
Asia/Oceania	+0.3
China	(0.8)
<b>Total</b>	<b>+0.6</b>

### Others

**Total** (0.4)

**+1.5**

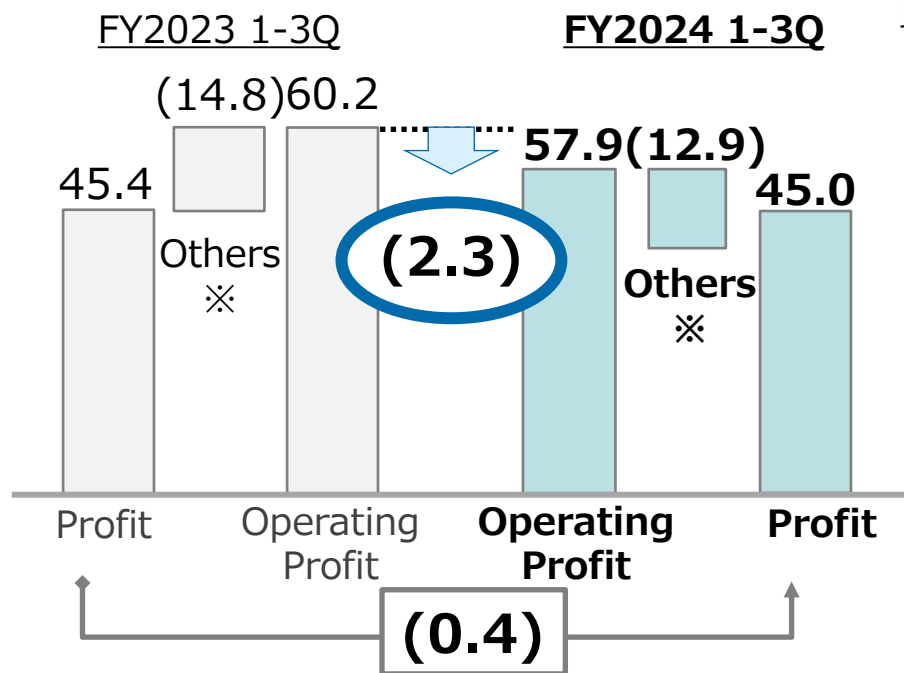
### ※Others

	FY2023 1-3Q	FY2024 1-3Q	Variance	Main Factor of variance
Finance income and costs	(0.1)	0.9	+1.0	Increase in dividend income
Equity Gain/Loss	3.6	2.3	(1.3)	Decrease in earnings of equity-method affiliates (Domestic Automotive Parts)
Tax expense	(11.9)	(12.8)	(0.9)	Impact of increase in profit
Non-controlling interests	(2.0)	(2.5)	(0.5)	—
<b>Total</b>	<b>(10.4)</b>	<b>(12.1)</b>	<b>(1.7)</b>	

# Mobility Division (1-3Q Results)

Decrease mainly due to lower automobile sales in Asia/Oceania (Papua New Guinea) and Europe (Caucasus)

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

### Forex Impact

+2.2

### Demand/Trading volume

<Sales> Europe(Caucasus/Kazakhstan)	(3.4)
<Sales> Asia/Oceania(Papua New Guinea)	(2.9)
<Exports/Sales> Central & South America	+0.2
<Exports/Sales> East Asia	+1.2
	(4.6)

### Others

+0.1

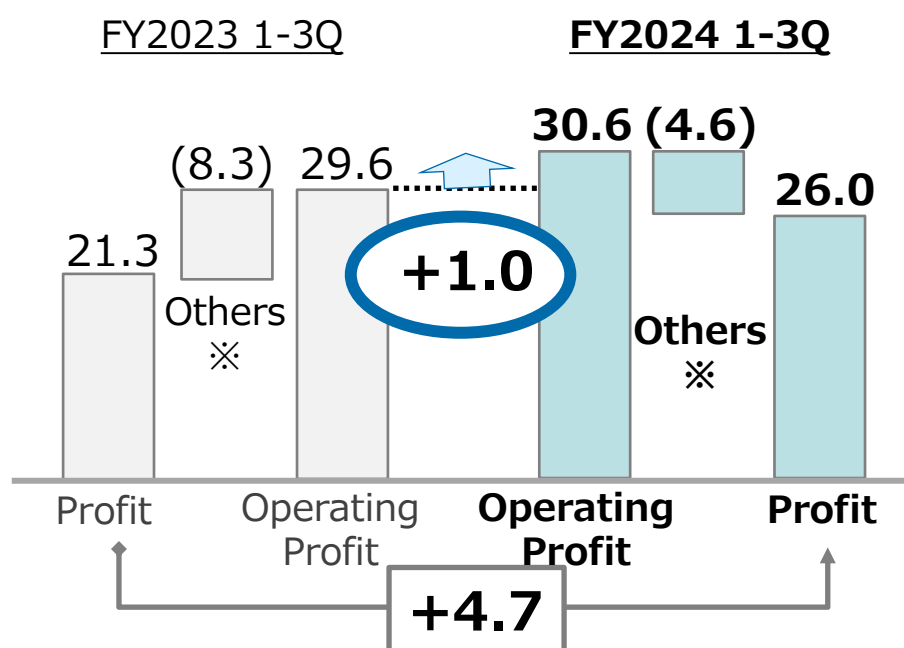
Total (2.3)

※Other	FY2023 1-3Q	FY2024 1-3Q	Variance	Main factor of variance
Finance income and costs	1.1	1.6	+0.5	—
Equity Gain/Loss	3.4	5.1	+1.7	Impact of consolidated new company
Tax expense	(15.6)	(17.0)	(1.4)	Impact of increase in profit
Non- controlling interests	(3.6)	(2.5)	+1.1	Impact of decrease in profit
Total	(14.8)	(12.9)	+1.9	

# Green Infrastructure Division (1-3Q Results)

Increase due to gain on sales of shares of affiliates in electric power generation business in North America, etc.

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

Forex Impact		+0.3
Demand/Trading volume		
Machinery	+2.1	
Renewable energy	(1.0)	+1.1
Others		(0.4)
Total		+1.0

### ※Other

	FY2023 1-3Q	FY2024 1-3Q	Variance	Main factor of variance
Finance income and costs	(5.2)	1.5	+6.7	Gain on sale of U.S. electric power generation business
Equity Gain/Loss	5.1	1.6	(3.5)	Losses related to U.S. electric power generation business
Tax expense	(7.4)	(6.4)	+1.0	Tax Credit related to Solar Power Business in America
Non- controlling interests	(0.8)	(1.3)	(0.5)	—
Total	(8.3)	(4.6)	+3.7	

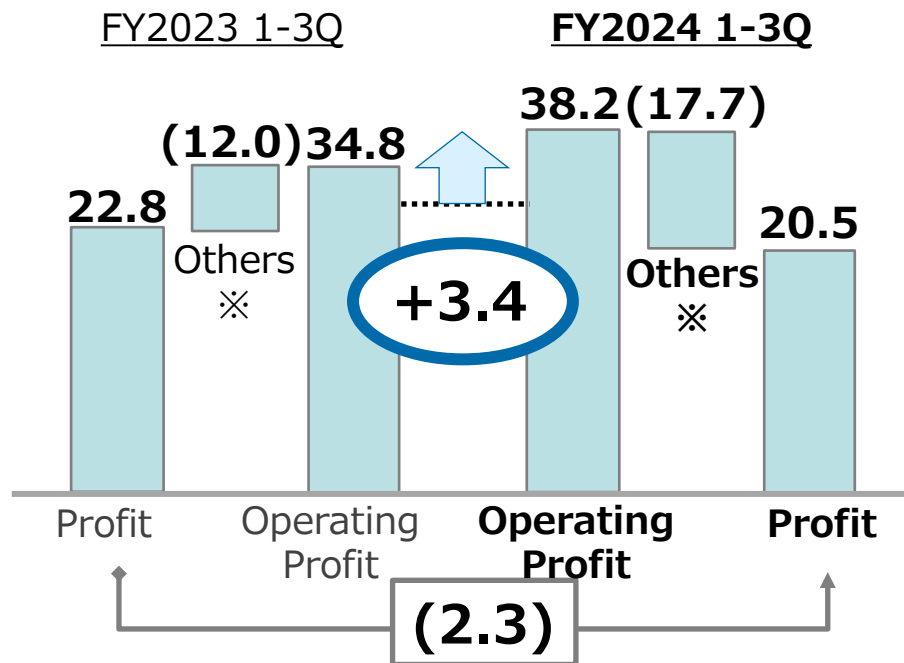
### (Reference) Business performance

	FY2023 1-3Q	FY2024 1-3Q	Variance
Green-Energy	10.2	13.8	+3.6

# Digital Solutions Division (1-3Q Results)

Decreased largely due to a decrease in trading volume of automobile-related transactions, despite the impact of one-off loss in pre. FY..

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

### Forex Impact

+0.4

### Demand/Trading Volume

In vehicle electronics related	(4.9)
Display related	(0.1)
System related	+1.8
Built in memory related	+1.9 (1.8)

### Others

Losses related to domestic semiconductor business, in pre. FY	+4.7	+4.8
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Total **+3.4**

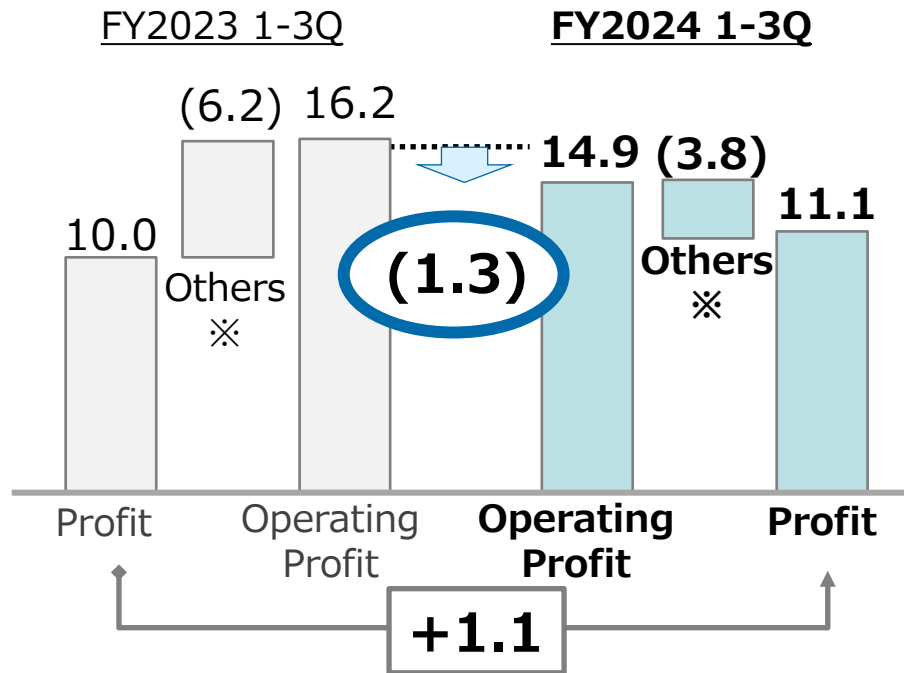
※Others	FY2023 1-3Q	FY2024 1-3Q	Variance	Main factor of variance
Finance income and costs	(2.4)	(2.7)	(0.3)	—
Equity Gain/Loss	0.6	0.4	(0.2)	—
Tax expense	(7.9)	(10.5)	(2.6)	Impact of increase in profit
Non- controlling interests	(2.3)	(4.7)	(2.4)	Impact of increase in profit related to domestic semiconductor business
Total	(12.0)	(17.7)	(5.7)	



# Lifestyle Division (1-3Q Results)

Increased largely due to the impact of a one-off gain in the domestic food business, despite the falling market prices in the South American food business.

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

### Forex Impact

+0.6

### Markets/Prices

Overseas grain subsidiary(Trading)	(2.3)
Overseas manufacture and Sales edible oils subsidiary	+1.3 (1.4)

### Demand/Trading Volume

Overseas grain subsidiary(Logistics)	(1.1)
Domestic textile business	+0.9 (0.5)

Total (1.3)

### ※Others

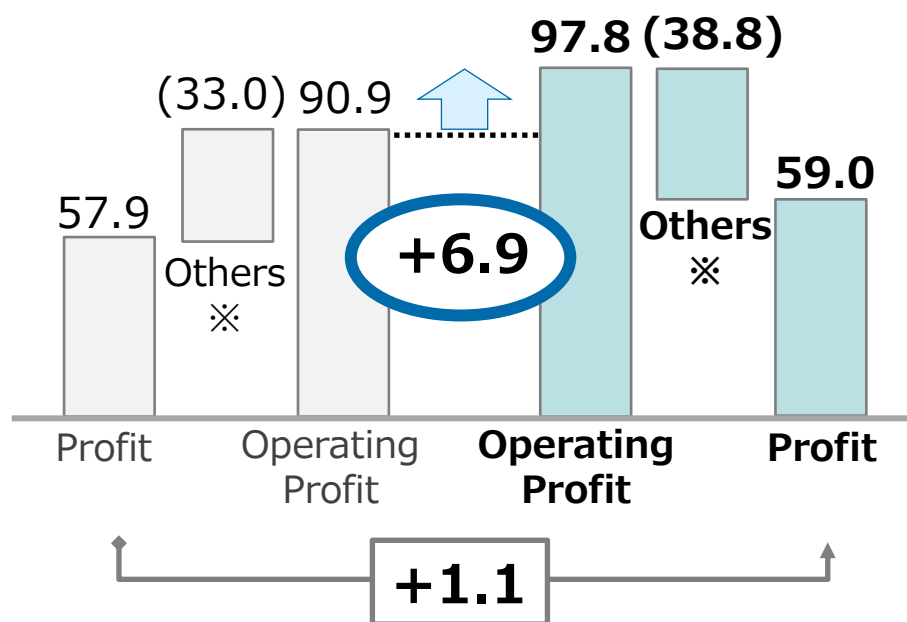
	FY2023 1-3Q	FY2024 1-3Q	Variance	Main factor of variance
Finance income and costs	(1.4)	(0.7)	+0.7	—
Equity Gain/Loss	0.4	2.1	+1.7	Gain on sales of fixed asset of domestic food business, etc.
Tax expense	(4.1)	(4.3)	(0.2)	—
Non- controlling interests	(1.0)	(0.9)	+0.1	—
Total	(6.2)	(3.8)	+2.4	

# Africa Division (1-3Q Results)

Increased largely due to the impact of a one-off gain, despite a decrease in automotive sales volume.

(Unit : Billion yen)  
FY2023 1-3Q

FY2024 1-3Q



## Main Factor of Operating Profit Variance

**Forex Impact** +5.3

### Automotive

<Sales/Production> South Africa	(2.2)	
<Sales> West Africa	+0.7	
<Sales> East/South Africa	+0.8	(0.8)

### Non-Automotive

Consumer goods	(0.7)	
Healthcare	+0.1	
Infrastructure	+0.6	(0.0)

### Others

Gain on sales of fixed assets of healthcare business	+1.8	+2.4
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**Total** +6.9

## (Reference) Business performance

[Shareholding ratio : 100%]

※Others	FY2023 1-3Q	FY2024 1-3Q	Variance	Main factor of variance
Finance income and costs	(3.5)	(3.5)	+0.0	—
Equity Gain/Loss	(1.3)	(2.4)	(1.1)	—
Tax expense	(24.0)	(28.0)	(4.0)	Impact of increase in profit
Non- controlling interests	(3.9)	(4.6)	(0.7)	—
<b>Total</b>	<b>(33.0)</b>	<b>(38.8)</b>	<b>(5.8)</b>	

	FY2023 1-3Q	FY2024 1-3Q	Variance
Operating Profit			
<b>CFAO SAS</b>	83.2	<b>90.1</b>	+6.9
Automotive	68.7	<b>74.5</b>	+5.8
Non-Automotive	14.5	<b>15.6</b>	+1.1
Profit			
<b>CFAO SAS</b>	54.3	<b>60.2</b>	+5.9

# Shareholder Returns (No changes have been made since the forecast was announced.)

## 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.



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# Supplementary Materials of Financial Results

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

(Unit : units)

## Export Volume by Region

Region	FY2023 1-3Q	FY2024 1-3Q	Variance
Asia & Oceania	53,345	43,003	(10,342)
China , Hong Kong & Taiwan	8,787	6,629	(2,158)
Central & South America	32,694	26,888	(5,806)
Middle East & Southwest Asia	19,613	25,164	+5,551
Africa	60,725	58,442	(2,283)
West & North Africa	12,788	14,492	+1,704
East & South Africa	47,937	43,950	(3,987)
Europe Included East Europe	9,309	11,340	+2,031
<b>TOTAL</b>	184,473	171,466	(13,007)

## Retail Sales Volume by Region

Region	FY2023 1-3Q	FY2024 1-3Q	Variance
Asia & Oceania	28,239	27,605	(634)
China , Hong Kong & Taiwan	26,707	24,492	(2,215)
Central & South America	28,450	35,011	+6,561
Middle East & Southwest Asia	3,474	4,364	+890
Africa	79,778	76,978	(2,800)
West & North Africa	42,043	38,641	(3,402)
East & South Africa	37,735	38,337	+602
Europe Included East Europe	33,865	35,752	+1,887
<b>TOTAL</b>	200,513	204,202	+3,689

## Main Export destination(Countries/ Region)

South Africa	34,514	27,665	(6,849)
Australia	40,037	31,612	(8,425)
Pakistan	16,674	23,502	+6,828
Georgia	7,608	10,389	+2,781
China	8,563	6,369	(2,194)

## Main Retail (Countries/Region)

China	26,707	24,492	(2,215)
South Africa	23,746	20,256	(3,490)
Adria	9,351	9,475	+124
Caucasus	10,591	8,807	(1,784)
Ecuador	7,252	4,152	(3,100)

## Toyota Tsusho Corporation Investor Relations Group

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