



Outline of Consolidated Results for FY2024 Earning Forecast for FY2025

April 28th, 2025
Toyota Tsusho Corporation

Summary of results for FY2024

(Reference)

FY2023 FY2024

Foreign Exchange Rate USD:145yen 153yen +8yen
EUR:156yen 164yen +8yen

【Summary of results for FY2024】

- Profit was 362.5 billion yen, a record high. Increased by +9% compared to FY2023. Achieved 104%.
- Despite the deteriorating market conditions and the slowdown in automobile production, the profit increased even excluding the impact of yen depreciation and one-off gains/losses.

(Unit : Billion yen)	FY2023	FY2024	YoY Variance (ratio)	FX Impact	FY2024 Forecast (Announced in April.26,2024)	Achievement ratio
Operating profit	441.5	497.1	+55.6 (+13%)	+14.8	500.0	99%
Profit	331.4	362.5	+31.1 (+9%)	+10.3	350.0	104%
One-off Gains/Losses (Profit)	(4.5)	11.0	+15.5			
Operating CF	542.1	511.8	(30.3)			
Investing CF	(219.5)	(123.8)	+95.7			
FCF after dividend payment	241.3	280.7	+39.4			
※() indicates increase of cash investment	Mar. 31, 2024	Mar. 31, 2025	Variance			
Net DER (Times)	0.48	0.39	(0.09)			
ROE (%)	15.1	14.2	(0.9)			

	FY2023	FY2024	Variance
Interim	42yen	50yen	+8yen
End of term	51yen	55yen	+4yen
Full Year	93yen	105yen	+12yen
Payout ratio	29.7%	30.6%	+0.9

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 FY2024
USD: 145yen 153yen +8yen
EUR: 156yen 164yen +8yen

(Unit: Billion yen)

	FY2023 Results	FY2024 Results	YoY Variance (ratio)	FX Impact
Revenue	10,188.9	10,309.5	+120.6 (+1%)	+356.7
Gross profit	1,052.3	1,121.1	+68.8 (+7%)	+29.9
SG & A expenses	(583.7)	(616.7)	(33.0) (+6%)	(15.2)
Operating profit	441.5	497.1	+55.6 (+13%)	+14.8
Profit before income taxes	469.6	536.8	+67.2 (+14%)	+14.9
Profit	331.4	362.5	+31.1 (+9%)	+10.3

Profit Analysis(whole company)

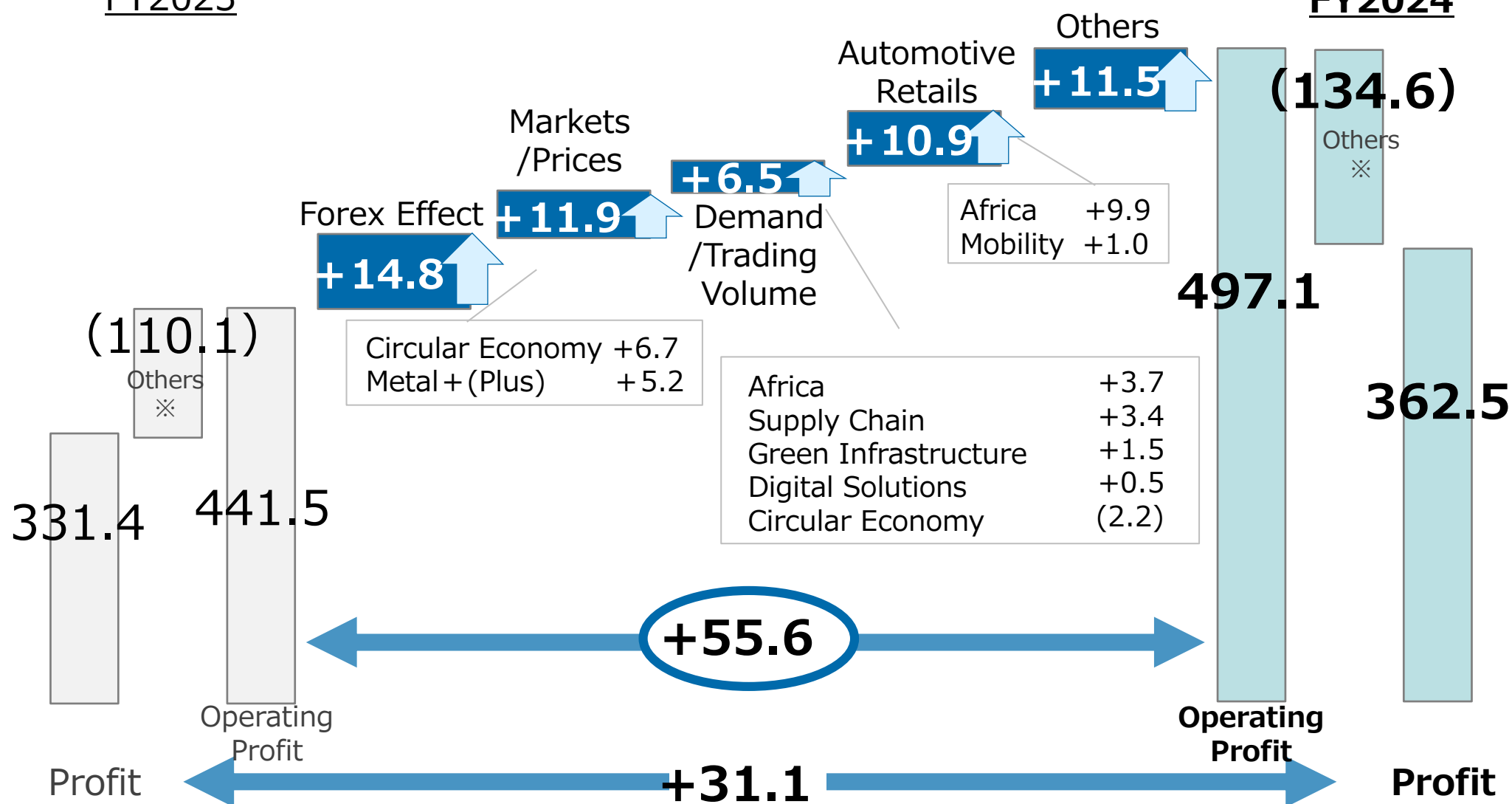
Foreign Exchange Rate FY2023 FY2024
 USD: 145yen 153yen +8yen
 EUR: 156yen 164yen +8yen

(Unit : Billion yen)

【Operating Profit Analysis】

FY2023

FY2024



※Others analysis is on next page

Profit Analysis(whole company)

(Reference)
 Foreign Exchange Rate USD:145yen 153yen +8yen
 EUR:156yen 164yen +8yen

FY2023 FY2024

(Unit : Billion yen)

【Others】

	FY2023	FY2024	Variance	Main Factor
Finance income and costs	2.2	23.0	+20.8	<ul style="list-style-type: none"> •Impact of increased dividend income •Gain on sale of U.S. electric power generation business
Equity gain/Loss	25.8	16.6	(9.2)	<ul style="list-style-type: none"> •Losses related to U.S. electric power generation business •Impact of falling lithium market prices
Tax expense	(129.3)	(148.6)	(19.3)	<ul style="list-style-type: none"> •Impact of increased profit before tax
Non-controlling interests	(8.8)	(25.7)	(16.9)	<ul style="list-style-type: none"> •Mainly due to one-off loss in the previous year
Total	(110.1)	(134.6)	(24.5)	

One-off Gains and Losses (Profit)

(Unit : Billion yen)

FY2023

FY2024

Metal + (Plus)	-	-	-	-
Circular Economy	(7.0)	<ul style="list-style-type: none"> •(4Q) Loss from chemical business related affiliated company in Japan -2.5 •(4Q) Impairment fixed asset of Production of Lithium Hydroxide business in Japan -1.5 •(4Q) Impairment of mineral resources business affiliated company in Morocco -1.5 •(4Q) Impairment fixed asset of recycle business in Japan -1.5 	(1.0)	•(4Q) Impairment fixed asset of recycle business in Japan -1.0
Supply Chain	-	-	+1.5	•(4Q) Profits related to parts business in North America +1.5
Mobility	-	-	(2.5)	•(4Q) Loss related automotive dealer business in China -2.5
Green Infrastructure	-	-	+6.5	<ul style="list-style-type: none"> •(3Q) Profit of divestment of electric power business subsidiaries in North America +5.0 •(4Q) Profit of divestment of electric power business subsidiaries in North America +2.5 •(1Q) Tax Credit related to Solar Power Business in North America +2.0 •(2Q) Impairment in electric power business in North America -3.0
Digital Solutions	(0.5)	<ul style="list-style-type: none"> •(1Q) Loss from related to semiconductor business in Japan -1.5 •(3Q) Gain from related to electronics business in Japan +1.0 	-	-
Lifestyle	(0.0)	<ul style="list-style-type: none"> •(4Q) Loss from related to textile business in Japan -2.0 •(4Q) Gain on sales of land of domestic lifestyle business +2.0 	+3.5	<ul style="list-style-type: none"> •(4Q) Step acquisition gains of insurance business company in India +2.0 •(4Q) Gain on sales of land in domestic lifestyle business +1.0 •(1Q) Gain on sales of fixed asset in domestic food business +0.5
Africa	+3.0	<ul style="list-style-type: none"> •(3Q) Profit of divestment of mobility subsidiaries +2.0 •(3Q) Gain from related to consumer business +1.0 	+3.0	<ul style="list-style-type: none"> •(3Q) Profit of divestment of mobility subsidiaries +2.0 •(3Q) Gain on sales of fixed asset in healthcare business +1.0
Others	-	-	-	-
TOTAL	(4.5)		+11.0	

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

Profit Analysis (Division)

(Unit : Billion yen)

	FY2023	FY2024	Variance	Ratio	FY2024 Forecast (Announced in April.26,2024)	Progress (ratio)
Metal + (Plus)	36.0	43.4	+7.4	+21%	40.0	109%
Circular Economy	50.0	46.9	(3.1)	(6%)	51.0	92%
Supply Chain	45.5	49.2	+3.7	+8%	48.0	103%
Mobility	55.9	57.3	+1.4	+3%	59.0	97%
Green Infrastructure	27.9	36.5	+8.6	+31%	34.0	108%
Digital Solutions	29.6	30.7	+1.1	+4%	33.0	93%
Lifestyle	11.8	15.3	+3.5	+30%	13.0	118%
Africa	69.1	79.5	+10.4	+15%	72.0	110%
Total	331.4	362.5	+31.1	+9%	350.0	104%

Consolidated Financial Position

(Reference)

Foreign Exchange Rate

Mar.31,2024 Mar.31,2025
 USD: 151yen 150yen (1yen)
 EUR: 163yen 162yen (1yen)

(Unit : Billion yen)

	Mar. 31, 2024	Mar. 31, 2025	Variance	FX Impact
Total Assets	7,059.9	7,057.4	(2.5)	(20.8)
(Inventories)	1,203.6	1,198.1	(5.5)	(3.5)
Net Worth	2,467.1	2,624.2	+157.1	
Net Interest-bearing debt	1,172.2	1,036.2	(136.0)	
Net DER (times)	0.48	0.39	(0.09)	
Current ratio (%)	162%	166%	+4	

Cash Flow

(Unit : Billion Yen)

	FY2023	FY2024	YoY Variance (ratio)
Operating C/F	542.1	511.8	(30.3) (-6%)
Investing C/F (※)	(219.5)	(123.8)	+95.7 (-44%)
Gross Investing C/F (※)	(327.7)	(291.7)	+36.0 (-11%)
Dividend Payment	(81.3)	(107.3)	(26.0) (+32%)
FCF After dividend Payment	241.3	280.7	+39.4 (+16%)

() represents increases in investment

※Does not include Elematec acquisition. Impact is financial CF

Cash Flows from Investing Activities

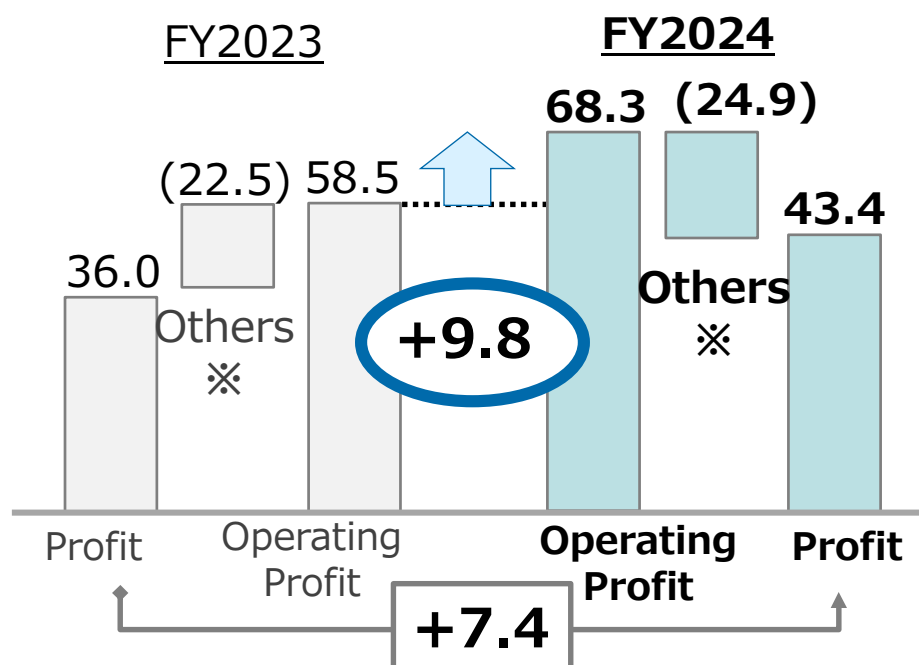
(Unit : Billion yen)

	FY2024			Major investment
Total Investment Amount	(291.7)			
Others	167.9			
Investing C/F	(123.8)			
※Does not include Elematec acquisition. Impact is financial CF				
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				
		Nature Value	(89.5)	<ul style="list-style-type: none"> •Renewable energy related
		Social Value	(49.8)	<ul style="list-style-type: none"> •Further Investment on the Automotive Battery Factory in the U.S. •Additional acquisition of insurance business company in India
		Core Value	(152.4)	<ul style="list-style-type: none"> •Vehicles for lease(CFAO) •Acquisition of dealers in Latin America
		Others	167.9	<ul style="list-style-type: none"> •Cash from the sale of assets •Decrease in time deposits, etc.

Metal + (Plus) Division (Full Year Results)

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

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact +2.0

Markets/Prices

North America	+2.1	
Europe	+1.3	
China	+1.1	
Japan	+0.6	
Indonesia	(0.5)	+5.2

Demand/Trading volume

China	(1.3)	
Indonesia	(0.9)	
Japan	(0.3)	
North America	+2.4	(0.3)

Others

Gain on steel processing business in North America +2.9

Total +9.8

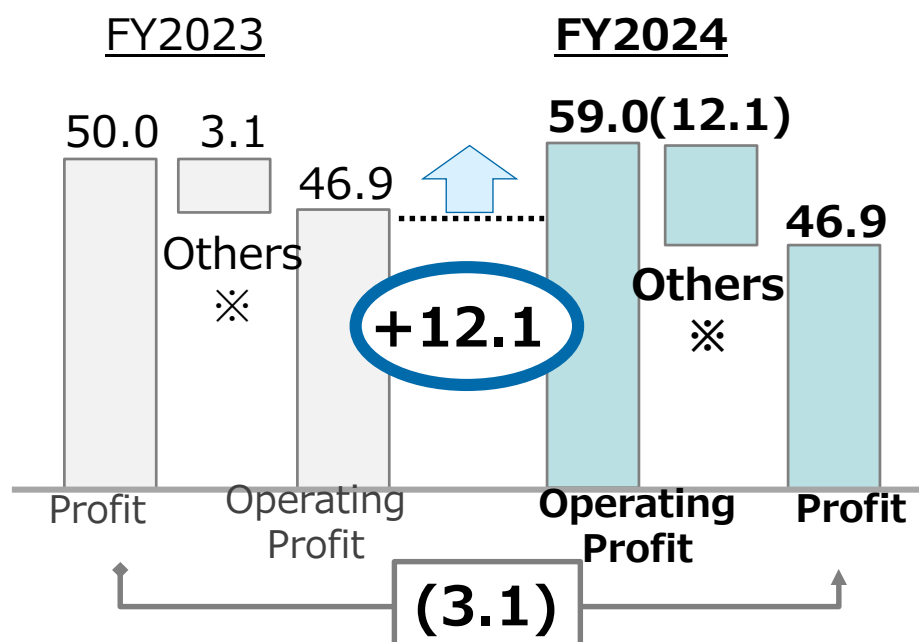
※Others

	FY2023	FY2024	Variance	Main Factor of variance
Finance income and costs	(8.1)	(7.4)	+0.7	—
Equity Gain/Loss	2.2	2.2	+0.0	—
Tax expense	(13.7)	(16.3)	(2.6)	Impact of increase in profit
Non-controlling interests	(2.6)	(3.2)	(0.6)	—
Total	(22.5)	(24.9)	(2.4)	

Circular Economy Division (Full Year Results)

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

(Unit : Billion yen)



※Others

	FY2023	FY2024	Variance	
Finance income and costs	1.2	0.0	(1.2)	—
Equity Gain/Loss	8.5	5.5	(3.0)	Impact of falling lithium market prices, etc.
Tax expense	(19.1)	(17.3)	+1.8	
Non-controlling interests	12.4	(0.3)	(12.7)	Impact of domestic Lithium business, in Pre. FY
Total	3.1	(12.1)	(15.2)	

Main Factor of Operating Profit Variance

Forex Impact

+2.0

Markets/Prices

Lithium hydroxide	+9.0	
PET	+0.7	
Battery Material	(0.5)	
Molten aluminum	(2.5)	+6.7

Demand/Trading volume

Scrap	(3.0)	
Battery Material	+1.2	(2.2)

Others

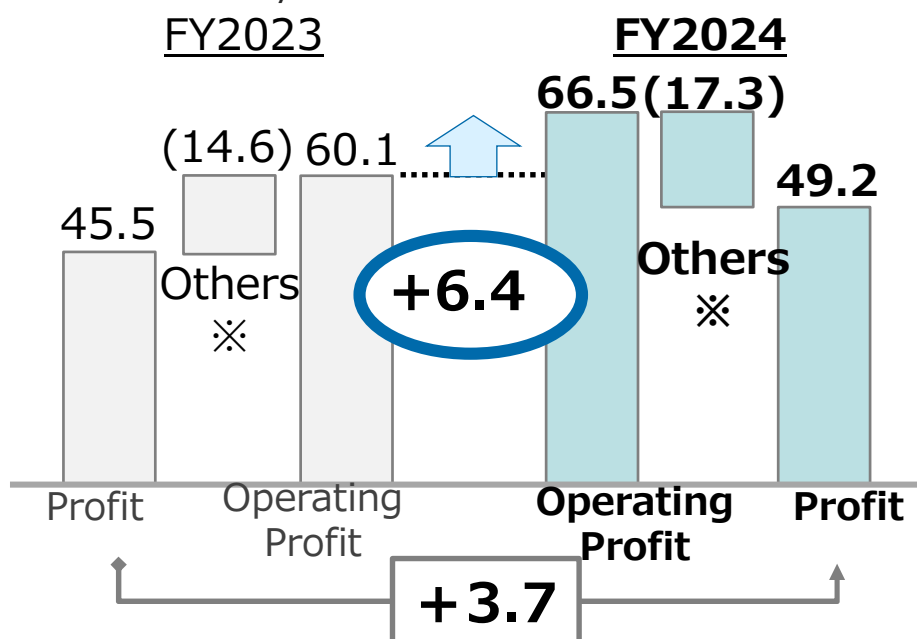
Impact of fixed asset of domestic lithium business, in Pre.FY	+5.6
---	------

Total **+12.1**

Supply Chain Division (Full Year Results)

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

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact

+1.6

Demand/Trading volume

North America	+2.3
Japan	+0.9
Asia/Oceania	(0.1)
China	(0.3)
Total	+3.4

Others

Gain related to parts business in North America

+1.4

Total +6.4

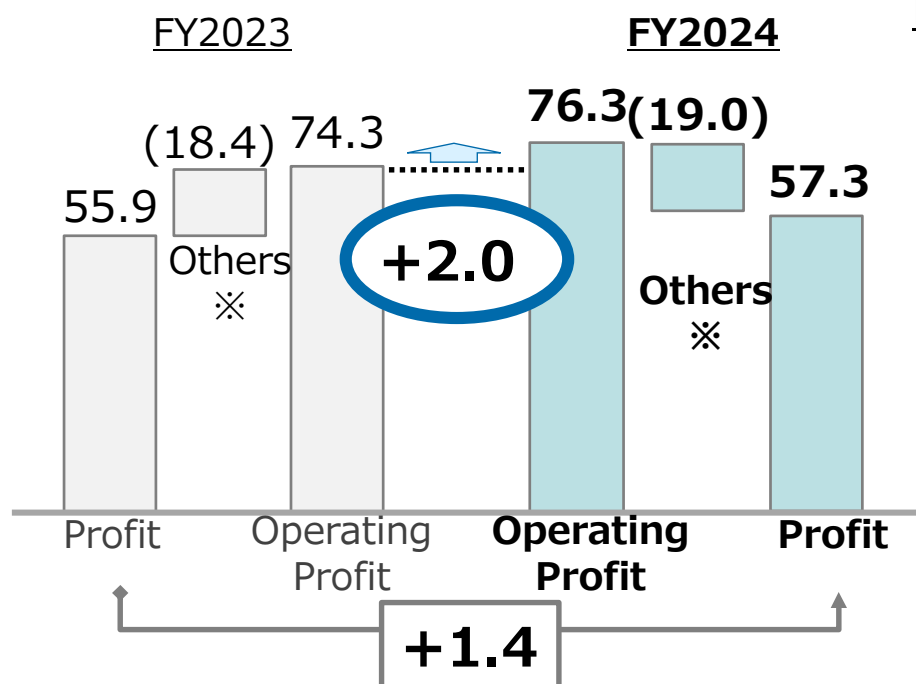
※Others

	FY2023	FY2024	Variance	Main Factor of variance
Finance income and costs	(0.9)	0.5	+1.4	Increase in dividend income
Equity Gain/Loss	4.2	3.0	(1.2)	Decrease in earnings of equity-method affiliates (Domestic Automotive Parts)
Tax expense	(15.2)	(17.2)	(2.0)	Impact of increase in profit
Non-controlling interests	(2.6)	(3.6)	(1.0)	—
Total	(14.6)	(17.3)	(2.7)	

Mobility Division (Full Year Results)

Increase due to increase in export volume
despite decrease in overseas automobile sales mainly in Europe

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact

+2.4

Demand/Trading volume

<Exports/Sales>East Asia (KD* parts to China)	+3.2
<Exports/Sales>Asia/Oceania(Cambodia)	+0.9
<Sales>Europe(Caucasus)	(3.1)
	+1.0

Others

(1.4)

*KD : Knock Down

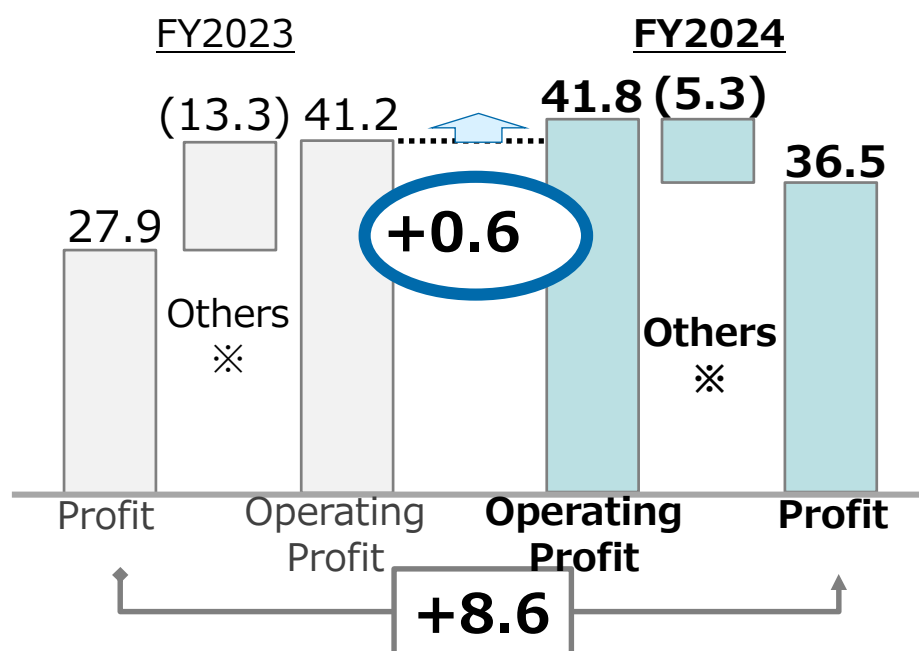
Total **+2.0**

※Others	FY2023	FY2024	Variance	Main factor of variance
Finance income and costs	0.9	1.6	+0.7	Increase in dividend income
Equity Gain/Loss	4.5	4.7	+0.2	—
Tax expense	(19.3)	(21.6)	(2.3)	Impact of increase in profit
Non- controlling interests	(4.6)	(3.7)	+0.9	Impact of decrease in profit
Total	(18.4)	(19.0)	(0.6)	

Green Infrastructure Division (Full Year 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	+3.3	
Renewable energy	(2.0)	+1.5
Others		(1.2)
Total		+0.6

※Other

	FY2023	FY2024	Variance	Main factor of variance
Finance income and costs	(6.3)	4.0	+10.3	Gain on sale of U.S. electric power generation business
Equity Gain/Loss	7.2	3.2	(4.0)	Losses related to U.S. electric power generation business
Tax expense	(12.6)	(10.7)	+1.9	Tax Credit related to Solar Power Business in America
Non- controlling interests	(1.4)	(1.8)	(0.4)	—
Total	(13.3)	(5.3)	+8.0	

(Reference)

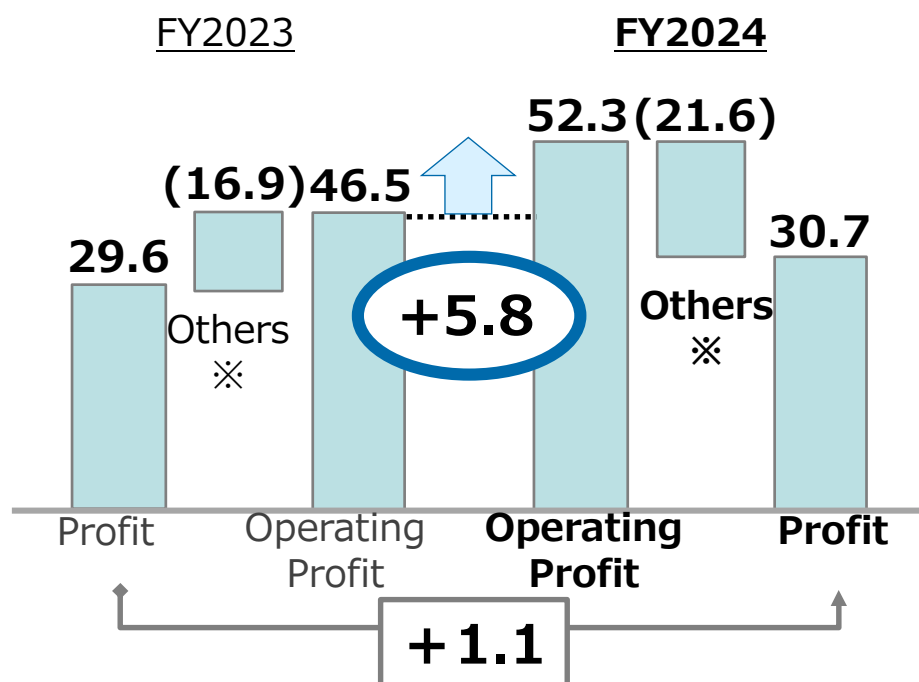
Business Segment performance

	FY2023	FY2024	Variance
Green-Energy	13.9	18.3	+4.4

Digital Solutions Division (Full Year Results)

Increase due to return of one-time loss in the previous fiscal year, despite decrease in automobile-related transactions

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact

+0.5

Demand/Trading Volume

System related	+1.9
Built in memory related	+1.1
Display related	+0.0
In vehicle electronics related	(2.3)

+0.5

Others

Losses related to domestic semiconductor business, in pre. FY

+4.8

Total **+5.8**

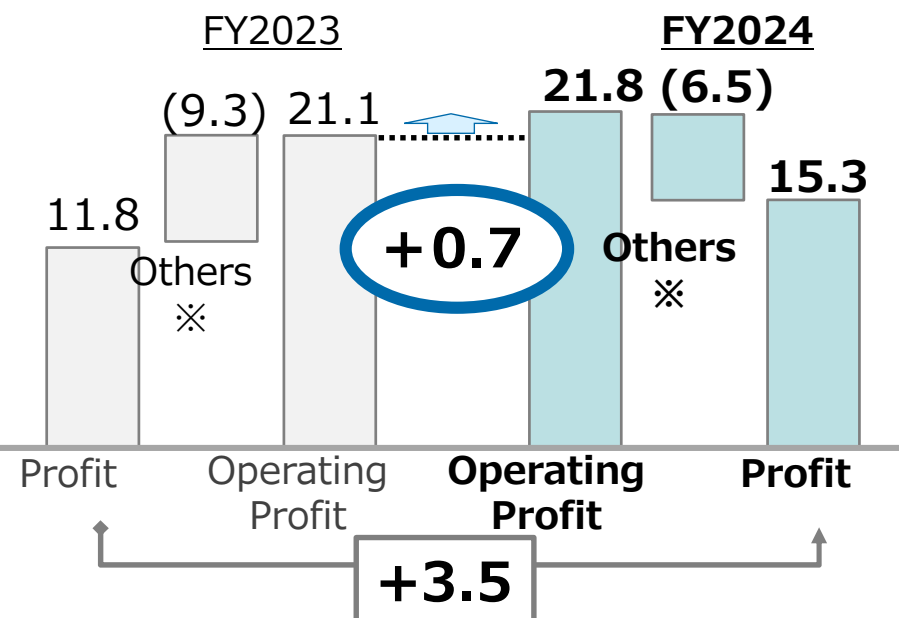
※Others

	FY2023	FY2024	Variance	Main factor of variance
Finance income and costs	(3.4)	(2.8)	+0.6	—
Equity Gain/Loss	0.4	0.5	+0.1	—
Tax expense	(10.2)	(13.8)	(3.6)	Impact of increase in profit
Non- controlling interests	(3.6)	(5.4)	(1.8)	Impact of increase in profit related to domestic semiconductor business
Total	(16.9)	(21.6)	(4.7)	

Lifestyle Division (Full Year Results)

Increased 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
Market/Prices	
Overseas manufacture and Sales edible oils subsidiary	+1.9
Overseas grain subsidiary(Trading)	(2.1) +0.0
Demand/Trading Volume	
Overseas grain subsidiary(Logistics)	(0.7)
Domestic grain business	(0.5)
Domestic textile business	+1.2 (0.1)
Others	+0.2

Total **+0.7**

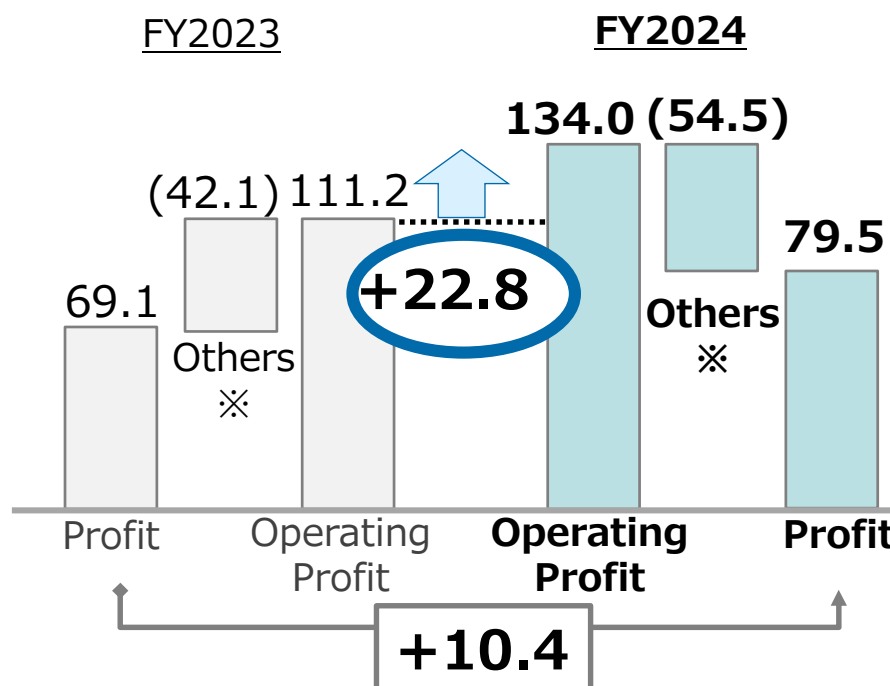
※Others

	FY2023	FY2024	Variance	Main factor of variance
Finance income and costs	(1.9)	0.5	+2.4	Gain on step acquisitions of insurance companies in India
Equity Gain/Loss	0.0	2.2	+2.2	Gain on sales of fixed asset of domestic food business, etc.
Tax expense	(6.1)	(8.1)	(2.0)	Impact of increase in profit
Non- controlling interests	(1.2)	(1.0)	+0.2	—
Total	(9.3)	(6.5)	+2.8	

Africa Division (Full Year Results)

Improvement in profit margin due to change in model mix in automobile sales

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Impact

+5.2

Automotive

<Sales> West Africa	+6.4
<Sales> East/South Africa	+4.9
<Sales/Production> Republic of South Africa	(1.8)
	+9.9

Non-Automotive

Healthcare	+1.8
Infrastructure	+1.0
Consumer goods	+0.7
	+3.7

Others

Valuation of options related to minority interests in South Africa	+4.0
--	------

Total **+22.8**

(Reference) Business performance

[Shareholding ratio : 100%]

	FY2023	FY2024	Variance
Operating Profit			
CFAO SAS	103.0	123.7	+20.7
Automotive	85.4	103.7	+18.3
Non-Automotive	17.6	20.1	+2.5
Profit			
CFAO SAS	65.0	76.8	+11.8

※Others

	FY2023	FY2024	Variance	Main factor of variance
Finance income and costs	(5.9)	(5.8)	+0.1	—
Equity Gain/Loss	(1.3)	(4.9)	(3.6)	—
Tax expense	(29.7)	(37.4)	(7.7)	Impact of increase in profit
Non- controlling interests	(5.0)	(6.3)	(1.3)	—
Total	(42.1)	(54.5)	(12.4)	

FY2025 Forecast, Target

Effect in FY2025 Earnings Forecast

① Yen appreciation ② Tariff effect

Foreign Exchange Rate

	FY2024 Results	<u>FY2025 Precondition</u>	Variance
USD	153yen	135yen	(18yen)
EUR	164yen	155yen	(9yen)

(Unit : Billion yen)	FY2024 Results	<u>FY2025 Forecast</u>	Variance	Variance (ratio)
Gross Profit	1,121.1	1,120.0	(1.1)	(0%)
Operating Profit	497.1	490.0	(7.1)	(1%)
Profit	362.5	340.0	(22.5)	(6%)

Earning Forecast by Division for FY2025 (Profit)

(Unit : Billion yen)

		FY2024 Results	FY2025 Forecast	Variance	FX effect	Effect of one of gain /loss of Pre. FY	Actual Ability Value	Main factor
	Metal + (Plus)	43.4	41.0	(2.4)	(3.2)	—	+0.8	Increase of production volume
	Circular Economy	46.9	46.0	(0.9)	(2.5)	+1.0	+0.6	Increase of battery material related business
	Supply Chain	49.2	45.0	(4.2)	(3.8)	(1.5)	+1.1	Increase of production volume Logistics cost reduction
	Mobility	57.3	58.0	+0.7	(5.2)	+2.5	+3.4	Growth of Agency and dealer business
	Green Infrastructure	36.5	31.0	(5.5)	(1.1)	(6.5)	+2.1	Increase in machinery and equipment delivery
	Digital Solutions	30.7	32.0	+1.3	(1.1)	—	+2.4	Increase of production volume Elematec becoming Wholly owned subsidiary
	Lifestyle	15.3	14.0	(1.3)	(0.4)	(3.5)	+2.6	Growth in wellness business
	Africa	79.5	73.0	(6.5)	(4.4)	(3.0)	+0.9	Recovery in South African market
	Total	362.5	340.0	(22.5)	(23.1)	(11.0)	+11.6	

Shareholder Returns Policy

(Reference) Before

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.

【New Shareholder Returns policy】

After

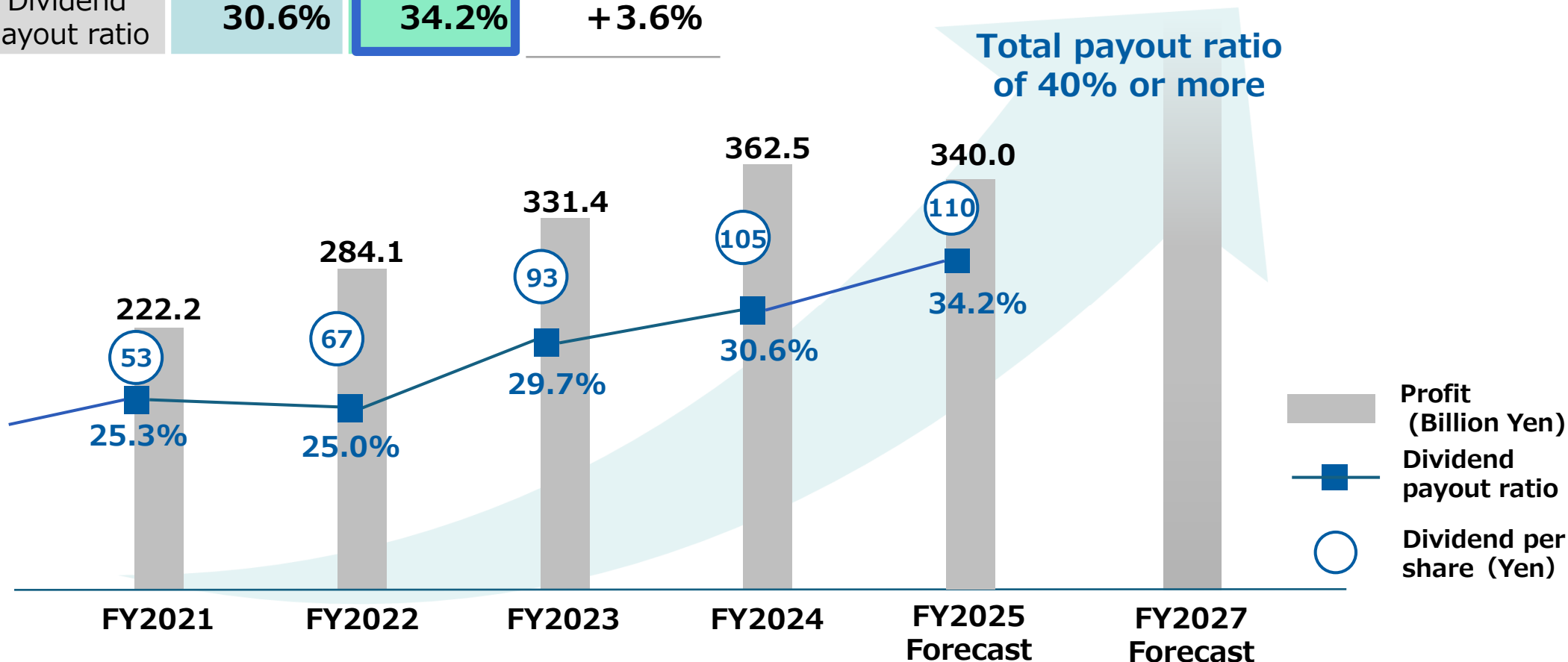
**In the period from FY2025 to FY2027, we aim to target
a total payout ratio of 40% or more, including
share repurchases, while maintaining a progressive dividend**

The annual dividend for FY2024 will be applied according to the previous policy
The new policy will be applied starting from FY2025

Shareholder Returns

	FY2024 Results	FY2025 Forecast	Variance
Interim	50yen	55yen	+5yen
End of term	55yen	55yen	—
Full Year	105yen	110yen	+5yen
Dividend payout ratio	30.6%	34.2%	+ 3.6%

In the period from FY2025 to FY2027, we aim to target a total payout ratio of 40% or more, including share repurchases, while maintaining a progressive dividend





Supplementary Materials of Financial Results

Car Exports and Retail Sales Volume by Key Region and Country

(Unit : units)

Export Volume by Region

Region	FY2023	FY2024	Variance
Asia & Oceania	64,526	58,587	(5,939)
China , Hong Kong & Taiwan	11,260	7,817	(3,443)
Central & South America	40,993	36,311	(4,682)
Middle East & Southwest Asia	24,233	35,697	+11,464
Africa	76,026	83,173	+7,147
West & North Africa	17,814	18,268	+454
East & South Africa	58,212	64,905	+6,693
Europe Included East Europe	11,189	13,197	+2,008
TOTAL	228,227	234,782	+6,555

Retail Sales Volume by Region

Region	FY2023	FY2024	Variance
Asia & Oceania	36,487	37,574	+1,087
China , Hong Kong & Taiwan	34,660	31,176	(3,484)
Central & South America	37,671	48,084	+10,413
Middle East & Southwest Asia	4,860	5,935	+1,075
Africa	105,014	105,187	+173
West & North Africa	56,576	54,009	(2,567)
East & South Africa	48,438	51,178	+2,740
Europe Included East Europe	42,606	45,455	+2,849
TOTAL	261,298	273,411	+12,113

Main Export destination(Countries/ Region)

South Africa	41,543	42,195	+652
Australia	47,309	43,616	(3,693)
Pakistan	20,496	33,050	+12,554
Georgia	9,241	11,789	+2,548
China	10,970	7,475	(3,495)

Main Retail (Countries/Region)

China	34,660	31,176	(3,484)
South Africa	30,415	27,164	(3,251)
Adria	12,461	12,699	+238
Caucasus	11,777	10,885	(892)
Ecuador	9,197	5,395	(3,802)

Basic Risk Management Policy

(Unit : Billion yen)

Basic risk management policy

1) Keep total risk within risk-bearing capacity

$\text{Risk Assets (RA)} < \text{Risk Buffer (RB}^{*1})$

2) Earn returns commensurate with risk

$\text{RVA}^{*2} > 0$ (after-tax ordinary income - $\text{RA} \times 10\%$)

*1 :RB=Shareholders' equity+Other components of capital + Reserve for doubtful accounts Me (flow) - goodwill

*2 :RVA (Risk Adjusted Value Added)

<FY2024>

(Unit: Billion yen)

RA	RB
Approx. 1,480.0	Approx. 2,510.0
(Reference) Last year: RA: approx. 1,480.0, RB: approx. 2,370.0	



RA : RB ratio \Rightarrow 0.6 : 1

(Reference) Last year 0.6 : 1

RVA > 0

Renewable energy generation capacity

● Wind ● Solar
● Hydro ● Biomass

Our Group's Total Generating Capacity
 Figures in parentheses indicate generation capacity equivalent to equity

As of Mar. 31 2025

Europe:1,197MW
 (754MW)

North America:487MW
 (404MW)

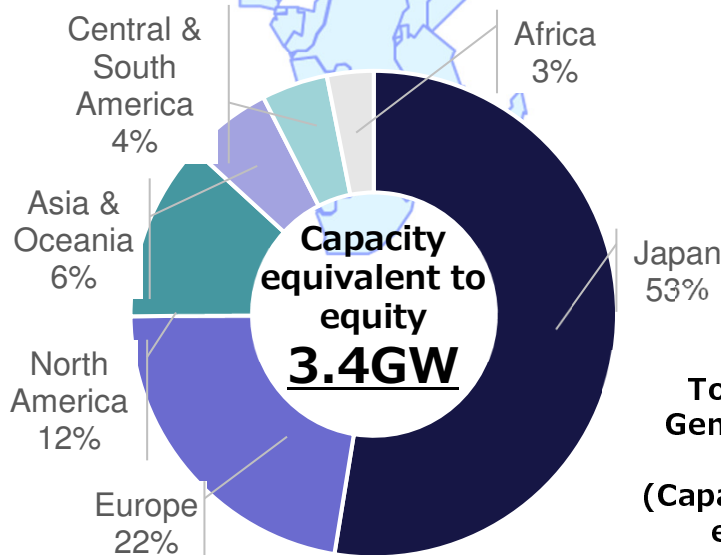
Japan:2,328MW
 (1,776MW)

Africa:263MW
 (105MW)

Asia & Oceania:397MW
 (193MW)

Central and South America
 200MW
 (149MW)

Capacity equivalent to equity by region



Total
 Generating
 Capacity
6.2GW

More than
6.8GW *1

More than
10GW *1

Under Construction
 1.3GW
 Total Operational
 Generating Capacity
 4.9GW
 (Capacity equivalent to
 equity 3.4GW)

Mar. 2025

Mar. 2027

Mar. 2031

*1:Excluding those
 under construction

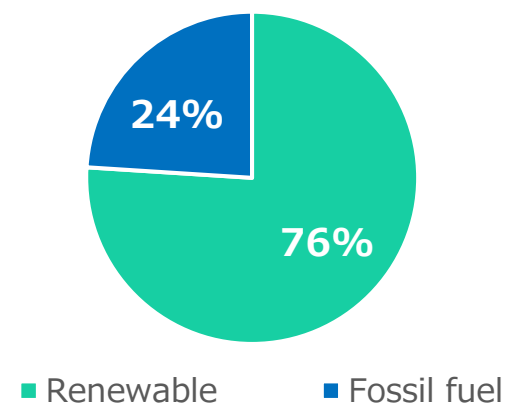
Our Power Generation Business/ Power Generation Capacity by Source

Total Capacity as of Mar. 31, 2025 (MW)

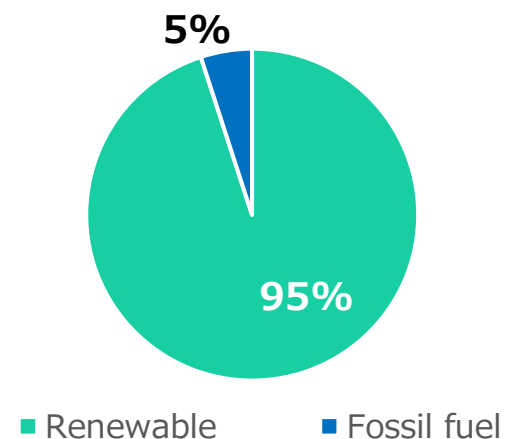
	By type	Total Capacity	Capacity equivalent to equity	Proportion of Capacity equivalent to equity
renewable	Onshore Wind power	3,529	2,627	74%
	Solar	917	658	18%
	Hydro	274	67	2%
	Biomass	150	28	1%
Total (renewable)		4,871	3,381	95%
Fossil fuel	Gas ※	1,400	140	4%
	Coal ※	210	53	1%
	Fuel oil	0	0	0%
Total (fossil fuel)		1,610	193	5%
TOTAL		6,481	3,574	100%

※ Expected completion of sale in 1Q of FY2025

Capacity equivalent to equity
as of Mar. 31, 2024



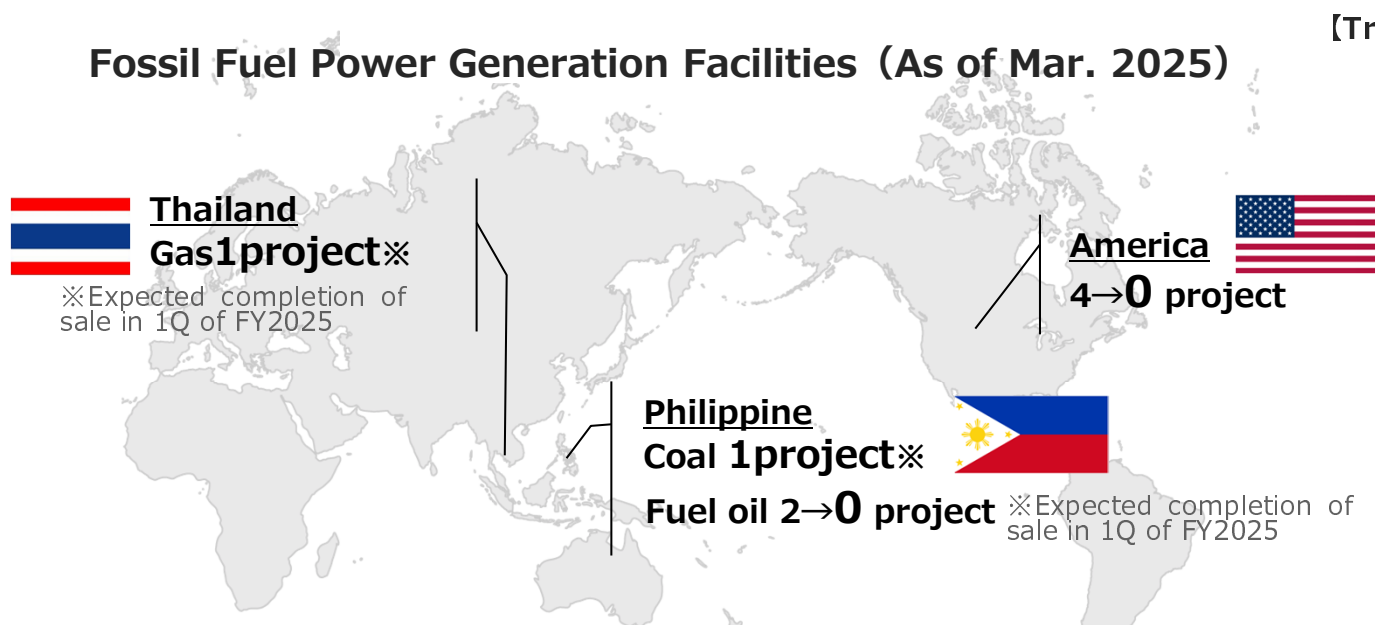
Capacity equivalent to equity
as of Mar. 31, 2025



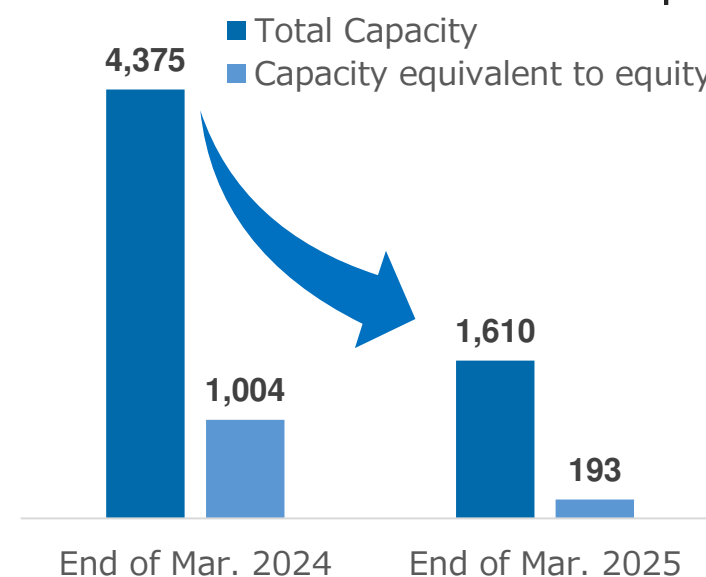
Status of Withdrawal from Fossil Fuel Power Generation Business

- In FY2024, Completed withdrawal of 6 out of 8 projects, resulting a reduction of total power generation capacity by 2.7 GW
- The remaining 2 projects are expected to complete their sales in 1Q of FY2025, with one project already under contract and the other having reached a basic agreement with the buyer

Fossil Fuel Power Generation Facilities (As of Mar. 2025)



[Transition of Fossil Fuel Power Generation Capacity] (MW)



Fossil fuel	End of Mar. 2024		End of Mar. 2025		Variance		(MW)
	Total Capacity	Capacity equivalent to equity	Total Capacity	Capacity equivalent to equity	Total Capacity	Capacity equivalent to equity	
Gas	4,010	913	1,400	140	(2,610)	(773)	
Coal	210	53	210	53	0	0	
Fuel oil	155	39	0	0	(155)	(39)	
Total	4,375	1,004	1,610	193	(2,765)	(812)	

Financial Summary

(Unit : Billion yen)

	J-GAAP →				← IFRS →					
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net sale/ Revenue (※) ※	8,170.2	5,797.3	6,491.0	6,762.7	6,694.0	6,309.3	8,028.0	9,848.5	10,188.9	10,309.5
Profit (attributable to owners of the parent)	(43.7)	107.9	130.2	132.6	135.5	134.6	222.2	284.1	331.4	362.5
Total assets	3,952.1	4,212.0	4,310.0	4,441.4	4,545.2	5,228.0	6,143.1	6,377.0	7,059.9	7,057.4
Total equity	1,055.7	1,223.5	1,362.1	1,389.6	1,372.4	1,658.0	1,942.8	2,068.5	2,620.1	2,745.8
Net interest- bearing debt	1,102.7	1,101.9	1,006.9	988.4	1,032.4	993.4	1,238.2	1,298.3	1,172.2	1,036.2
Cash flows from operating activities	308.3	159.7	215.0	210.7	267.8	245.0	50.1	444.2	542.1	511.8
ROE	(4.3%)	10.8%	11.7%	11.2%	11.3%	10.1%	13.9%	15.6%	15.1%	14.2%
Net DER (times)	1.24	1.05	0.86	0.83	0.86	0.68	0.71	0.68	0.48	0.39

※Net Sale under J-GAPP, Revenue under IFRS

Toyota Tsusho Corporation Investor Relations Group

E-mail ttc_ir@pp.toyota-tsusho.com

Tokyo Head Office

TEL +81-3-4306-8201

- ◆ This presentation contains “forward-looking statements” about the strategies and plans of Toyota Tsusho Corporation and its Group companies that are not historical facts. These forward-looking statements are subject to a number of risks and uncertainties that could cause the Group’s actual or implied operating environment, performance, results, financial position, etc. to differ materially from the information presented here, which is based on assumptions and beliefs in light of information currently available to the management at the time of publication. The Group assumes no obligation to update or correct these forward-looking statements.
- ◆ This presentation is not intended to solicit, offer, sell or market securities, and should not be the sole basis for making investment and other decisions.
- ◆ 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.