



# Outline of Consolidated Results for First Quarter of FY2025

---

July 31, 2025  
Toyota Tsusho Corporation

# Summary of Financial Results for the First Quarter of FY2025

(Reference)  
Foreign  
exchange rate

	FY2024 1Q	FY2025 1Q
USD:	156yen	145yen
EUR:	168yen	164yen

## 【Summary of Results for FY2025 1Q】

- Profit totaled 98.3 billion yen, marking a record high for a single quarter and representing a 3% year-on-year increase.
- Progress rate against the full-year forecast of 340.0 billion yen reached 29%.
- Despite the impact of yen appreciation compared to the previous year, automotive production increased globally and higher sales in emerging countries led to profit growth.

(Unit : Billion yen)

	FY2024 1Q	FY2025 1Q	YoY Variance (ratio)	Incl. FX Impact	FY2025 Forecast Announced on April 28, 2025			Progress Rate Against Full- Year Forecast
Operating profit	119.0	126.5	+7.5 (+6%)	(4.1)	490.0			26%
Profit	95.8	98.3	+2.5 (+3%)	(3.0)	340.0			29%
One-off gains and losses	2.5	1.5	(1.0)					
Operating C/F	79.4	34.6	(44.8)					
Investing C/F (※)	(84.7)	(42.8)	+41.9		Mar. 31, 2025	Jun. 30, 2025	Variance	
FCF After dividend Payment	(59.8)	(66.2)	(6.4)	Net DER (times)	0.39	0.42	+0.03	

※ ( ) represents an increase in investment

# Outline of Consolidated Results

(Reference)  
Foreign  
exchange rate

FY2024 1Q  
USD: 156yen  
EUR: 168yen

FY2025 1Q  
145yen  
164yen

(Unit : Billion yen)

	FY2024 1Q	FY2025 1Q	YoY Variance (ratio)	Incl. FX Impact
Revenue	2,541.4	2,593.8	+ 52.4 (+ 2%)	(90.3)
Gross profit	275.6	280.3	+ 4.7 (+ 2%)	(8.0)
SG & A expenses	(148.0)	(157.3)	(9.3) (+ 6%)	+3.9
Operating profit	119.0	126.5	+ 7.5 (+ 6%)	(4.1)
Profit before income taxes	136.2	145.0	+ 8.8 (+ 7%)	(4.0)
Profit	95.8	98.3	+ 2.5 (+ 3%)	(3.0)

# Factors for Profit Increases/ Decreases Companywide – First Quarter Results

(Reference)

Foreign  
exchange rate

FY2024 1Q  
USD: 156yen  
EUR: 168yen

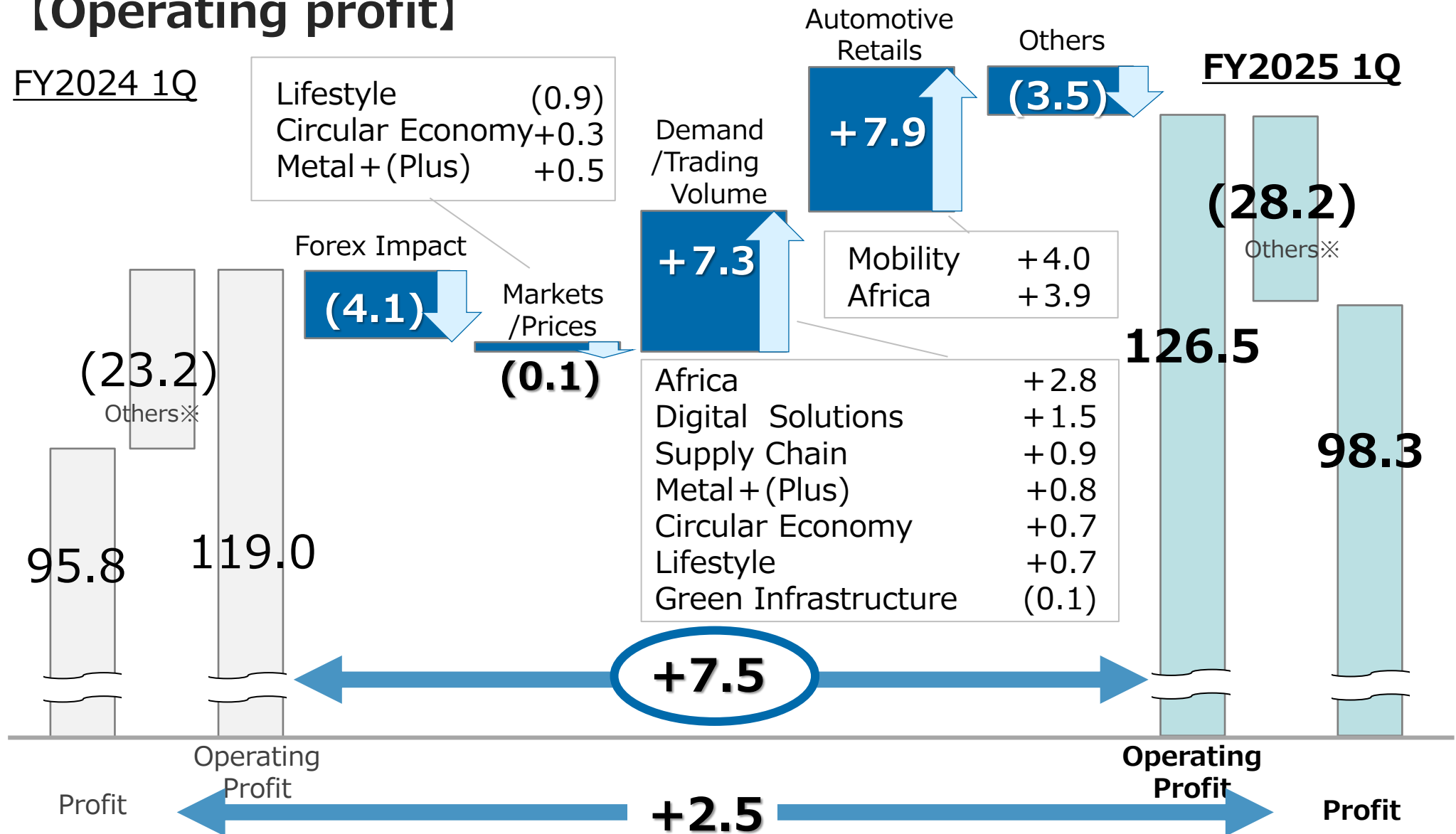
FY2025 1Q  
145yen  
164yen

(Unit : Billion yen)

## 【Operating profit】

FY2024 1Q

FY2025 1Q



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

# Factors for Profit Increases/ Decreases Companywide – First Quarter Results

(Reference)

Foreign  
exchange rate

FY2024 1Q  
USD: 156yen  
EUR: 168yen

FY2025 1Q  
145yen  
164yen

(Unit : Billion yen)

## 【Others】

	FY2024 1Q	FY2025 1Q	Variance	Main Factor
Finance income and costs	10.2	<b>10.4</b>	+ 0.2	—
Equity gain/Loss	6.8	<b>8.0</b>	+1.2	Increased automobile production and sales in emerging countries
Tax expense	(33.6)	<b>(40.0)</b>	(6.4)	Impact of increase in profit before income taxes and tax credit related to solar power business in North America in the previous fiscal year, etc.
Non- controlling interests	(6.6)	<b>(6.7)</b>	(0.1)	—
Total	(23.2)	<b>(28.2)</b>	(5.0)	

# One-off Gains and Losses (Profit)

(Unit : Billion yen)

		<u>FY2024</u>		<u>FY2025</u>	
Metal + (Plus)	-	-	-	-	-
Circular Economy		-	+1.5	•Gain on related to chemical business in Japan +1.5	
Supply Chain	-	-	-	-	-
Mobility	-	-	-	-	-
Green Infrastructure	+2.0	•Tax credit related to solar power business in North America +2.0		-	-
Digital Solutions	-	-	-	-	-
Lifestyle	+0.5	•Gain on sales of fixed asset of domestic food business +0.5		-	-
Africa	-	-	-	-	-
Others	-	-	-	-	-
<b>TOTAL</b>	<b>+2.5</b>		<b>+1.5</b>		

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

# Profit Analysis Results (Division)

(Unit : Billion yen)

	FY2024 1Q	FY2025 1Q	Variance (Ratio)	Main Factor	FY2025 Forecast Announced on April 28, 2025	1Q Progress (ratio)
Metal + (Plus)	11.0	11.4	+0.4 (+4%)	Increased profit due to an increase in trading volume of automobile production-related products mainly in North America	41.0	28%
Circular Economy	12.7	12.1	(0.6) (-5%)	Decreased profit due to a decline in market prices (e.g., downward trend in lithium), despite an increase in transactions related to automotive production	46.0	26%
Supply Chain	12.8	14.0	+1.2 (+9%)	Increased profit due to an increase in trading volume of automotive parts mainly in Asia/Oceania.	45.0	31%
Mobility	13.0	15.2	+2.2 (+17%)	Increased profit due to an increase in overseas automotive sales volume mainly in Asia/Oceania.	58.0	26%
Green Infrastructure	9.4	7.7	(1.7) (-18%)	Decreased profit due to rebound from one-off gains in the previous fiscal year, despite a higher transaction volume in machinery-related businesses	31.0	25%
Digital Solutions	7.4	8.6	+1.2 (+16%)	Increased profit due to growth in projects in system-related businesses	32.0	27%
Lifestyle	5.9	4.2	(1.7) (-28%)	Decreased profit due to downward market trends in the South American grain infrastructure business and rebound from one-off gains in the previous fiscal year	14.0	30%
Africa	18.6	22.4	+3.8 (+20%)	Increased profit due to higher automobile sales volume, mainly in the West Africa region	73.0	31%
Total	95.8	98.3	+2.5 (+3%)		340.0	29%

# Consolidated Financial Position

(Reference)  
Foreign  
Exchange rate

FY2024 1Q  
USD: 150yen  
EUR: 162yen

FY2025 1Q  
145yen  
170yen

(Unit : Billion Yen)

	Mar. 31, 2025	Jun. 30, 2025	Variance	Incl. FX Impact
Total Assets	7,057.4	<b>7,064.1</b>	+6.7	+6.8
(Inventory)	1,198.1	<b>1,291.6</b>	+93.5	+10.7
Net Worth	2,624.2	<b>2,674.8</b>	+50.6	
Net Interest-bearing debt	1,036.2	<b>1,121.9</b>	+85.7	
Net DER (times)	0.39	<b>0.42</b>	+0.03	
Current ratio (%)	166%	<b>167%</b>	+ 1	



# Cash Flow

(Unit : Billion Yen)

	FY2024 1Q	FY2025 1Q	Variance (ratio)
Operating C/F	79.4	34.6	(44.8) (-56%)
Investing C/F	(84.7)	(42.8)	+ 41.9 (-49%)
Gross Investment	(86.3)	(52.3)	+ 34.0 (-39%)
Dividend Payment	(54.5)	(58.0)	(3.5) (+ 6%)
FCF After dividend Payment	(59.8)	(66.2)	(6.4) (-11%)

( ) represents an increase in investment

# Cash Flows from Investing Activities (FY2025 1Q Results)

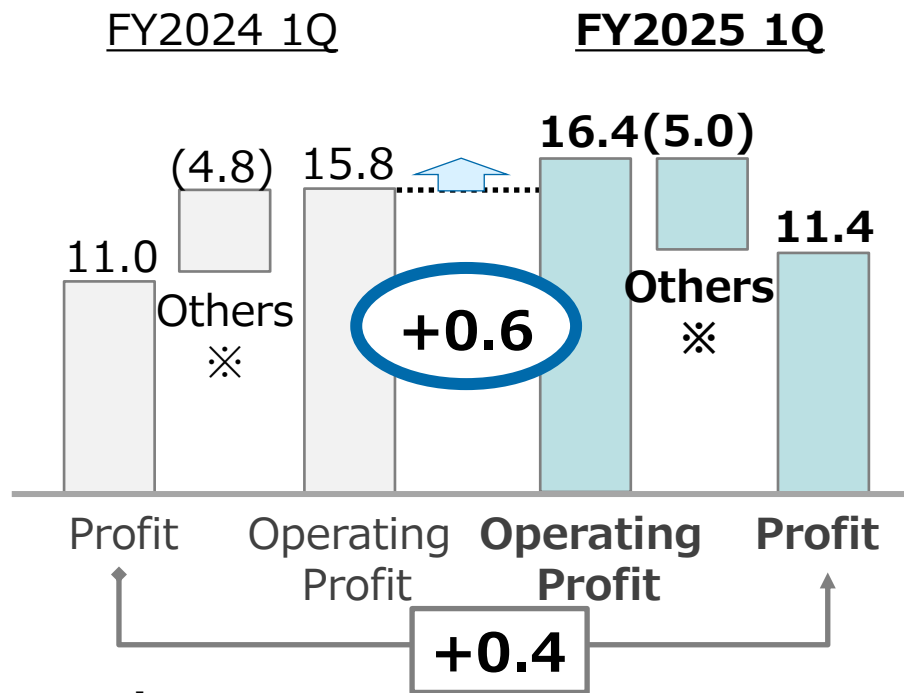
(Unit : Billion yen)

	FY2025 1Q Results		Major Investment
Total Investment Amount	(52.3)		
Others	9.5		
Investing C/F	(42.8)		
<b>Nature Value</b> Achieve long-term value through businesses that support a sustainable global environment Renewable energy/ Energy management Hydrogen/ Alternative Fuels		<b>Nature Value</b> <b>(23.0)</b>	•Renewable energy-related (Wind power generation in Japan and Egypt, etc.)
<b>Social Value</b> Strengthen relationships with customers and communities through businesses that contribute to solving social issues Circular Economy Batteries Economy of Life		<b>Social Value</b> <b>(6.6)</b>	–
<b>Core Value</b> Actively generate cash through businesses having strengths unique to Toyota Tsusho and maintain the core for long-term growth Core Business Africa Next Mobility		<b>Core Value</b> <b>(22.7)</b>	•Acquisition of leased vehicles in Africa, etc.
		<b>Others</b> <b>9.5</b>	•Cash from the sale of assets, etc.

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

Increased profit due to an increase in trading volume of automobile production-related products mainly in North America

(Unit : Billion yen)



※Others

	FY2024 1Q	FY2025 1Q	Variance	Main Factor of variance
Finance income and costs	(0.7)	(0.3)	+ 0.4	—
Equity gain/Loss	0.5	0.7	+ 0.2	—
Tax expense	(3.9)	(4.6)	(0.7)	—
Non-controlling interests	(0.7)	(0.7)	+ 0.0	—
Total	(4.8)	(5.0)	(0.2)	

## Main Factor of Operating Profit Variance

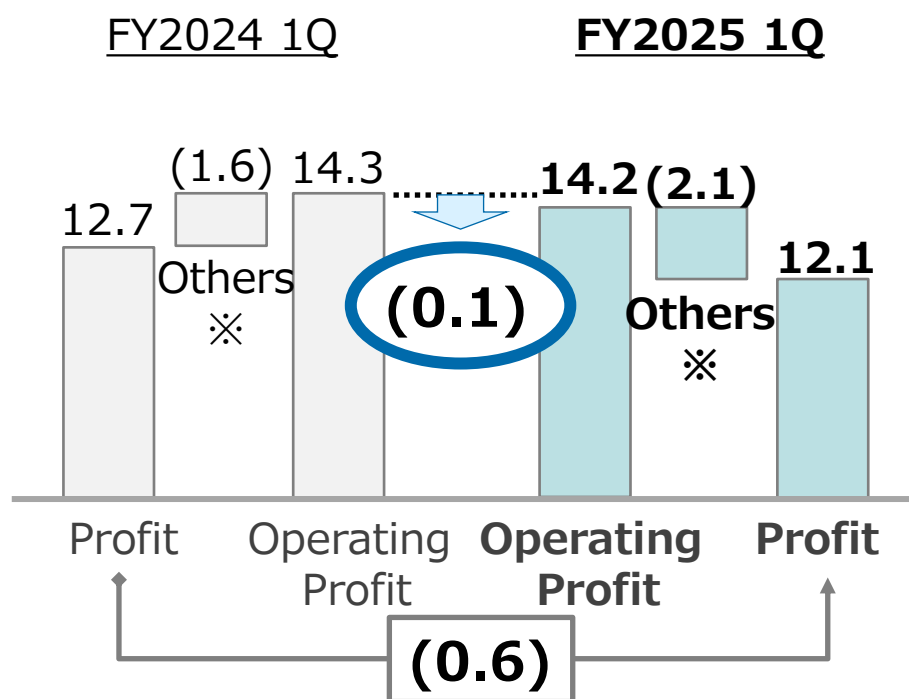
Forex Impact			(0.7)
Markets /Prices	Asia/Oceania	+0.4	
	China	+0.4	
	Europe	+0.3	
	Japan	(0.6)	+ 0.5
Demand /Trading Volume	North America	+ 0.5	
	China	+ 0.2	+ 0.8

Total **+0.6**

# Circular Economy Division (1Q Results)

Decreased profit due to a decline in market prices (e.g., downward trend in lithium), despite an increase in transactions related to automotive production

(Unit : Billion yen)



## ※Others

	FY2024 1Q	FY2025 1Q	Variance	Main Factor of variance
Finance income and costs	1.1	0.2	(0.9)	—
Equity gain/Loss	1.8	1.7	(0.1)	—
Tax expense	(4.0)	(4.0)	+0.0	—
Non-controlling interests	(0.4)	(0.1)	+0.3	—
Total	(1.6)	(2.1)	(0.5)	

## Main Factor of Operating Profit Variance

**Forex Impact** (0.6)

### Markets/Prices

Rare earth	+0.2	
PET resin	+0.1	+0.3

### Demand/Trading Volume

Battery materials	+0.8	
Recycling business	+0.3	
Lithium business	(0.4)	+0.7

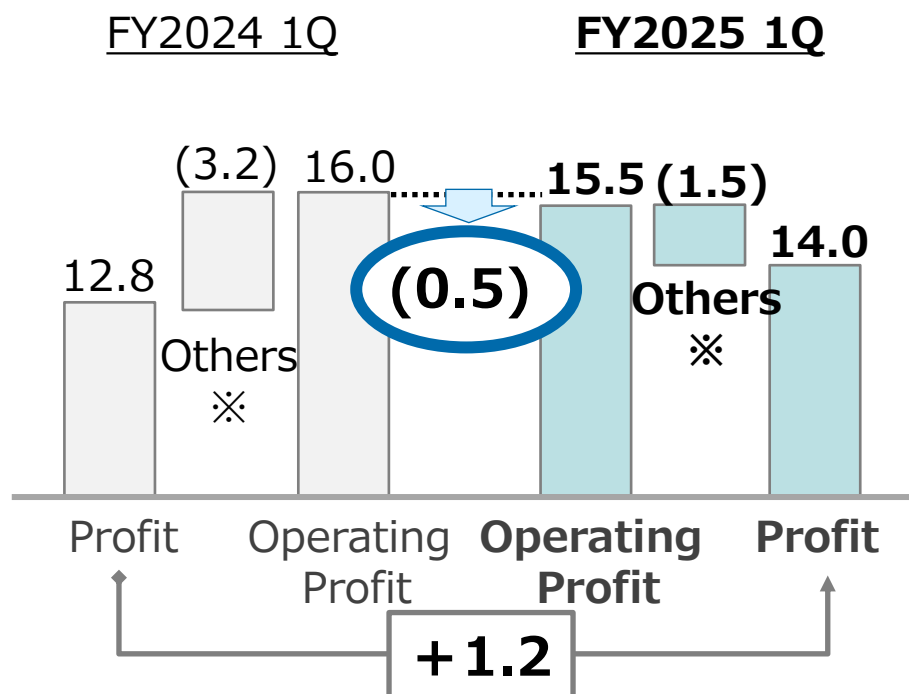
### Others

(0.5)  
Total (0.1)

# Supply Chain Division (1Q Results)

Increased profit due to higher transaction volume of automotive parts, mainly in Asia/Oceania

(Unit : Billion yen)



※Others

	FY2024 1Q	FY2025 1Q	Variance	Main Factor of variance
Finance income and costs	2.1	2.9	+ 0.8	—
Equity gain/Loss	0.5	0.4	(0.1)	—
Tax expense	(4.9)	(3.9)	+ 1.0	—
Non-controlling interests	(0.9)	(0.9)	+ 0.0	—
Total	(3.2)	(1.5)	+ 1.7	

## Main Factor of Operating Profit Variance

**Forex Impact** (0.9)

<b>Demand /Trading Volume</b>	Asia/Oceania	+ 0.8	
	Europe	+ 0.6	
	South America	+ 0.5	
	North America	+ 0.1	
	Japan	(1.1)	+0.9

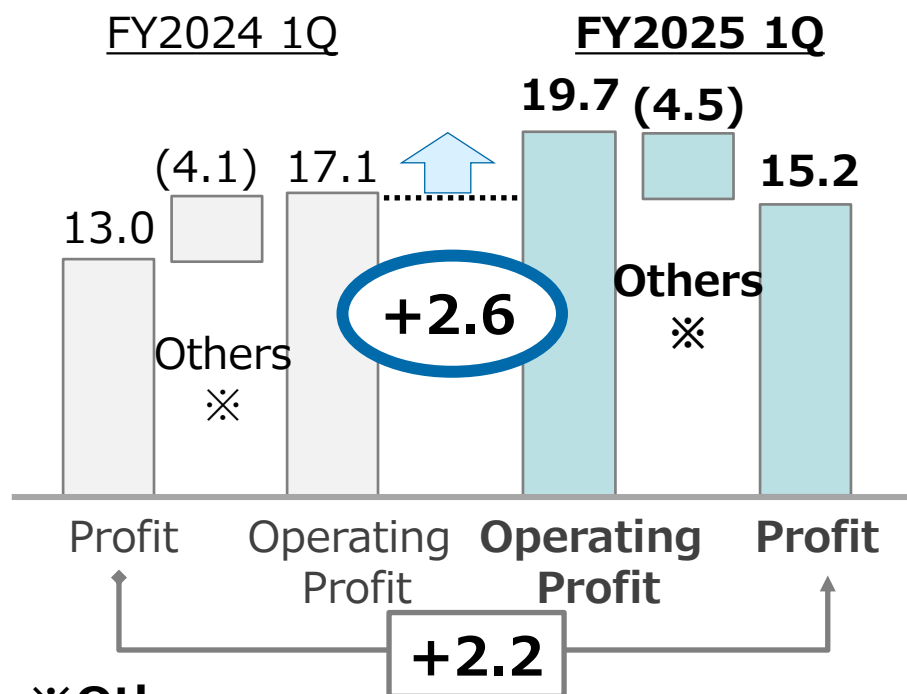
**Others**

(0.5)  
Total **(0.5)**

# Mobility Division (1Q Results)

Increased profit due to higher automobile sales volume, mainly in Asia/Oceania

(Unit : Billion yen)



※Others

	FY2024 1Q	FY2025 1Q	Variance	Main Factor of variance
Finance income and costs	1.0	(0.6)	(1.6)	Decrease in dividend income
Equity gain/Loss	1.0	1.7	+0.7	—
Tax expense	(5.4)	(4.5)	+0.9	—
Non-controlling interests	(0.6)	(0.9)	(0.3)	—
<b>Total</b>	<b>(4.1)</b>	<b>(4.5)</b>	<b>(0.4)</b>	

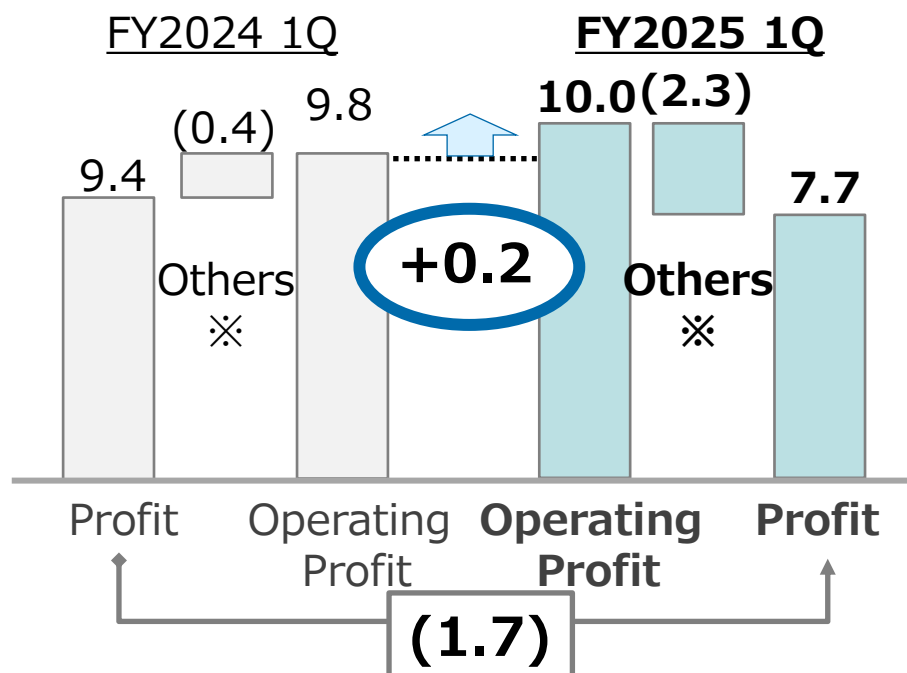
## Main Factor of Operating Profit Variance

<b>Forex Impact</b>		(0.9)
<b>Demand /Trading Volume</b>	<Exports/Sales> Asia/Oceania	+4.4
	<Exports/Sales> Central & South America	+0.9
	<Sales> Europe (Caucasia)	(1.4) +4.0
<b>Others</b>		(0.5)
<b>Total</b>		<b>+2.6</b>

# Green Infrastructure Division (1Q Results)

Decreased profit due to rebound from one-off gains in the previous fiscal year, despite a higher transaction volume in machinery-related businesses

(Unit : Billion yen)



## ※Others

	FY2024 1Q	FY2025 1Q	Variance	Main Factor of variance
Finance income and costs	(1.7)	(1.2)	+0.5	—
Equity gain/Loss	2.1	2.8	+0.7	—
Tax expense	(0.3)	(3.8)	(3.5)	Tax credit related to solar power business in North America in the previous fiscal year etc
Non-controlling interests	(0.5)	0.0	+0.5	—
Total	(0.4)	(2.3)	(1.9)	

## Main Factor of Operating Profit Variance

Forex Impact (0.1)

### Demand /Trading Volume

Renewable energy (1.5)  
Machinery +1.4 (0.1)

### Others

+0.4

Total +0.2

## (Reference)

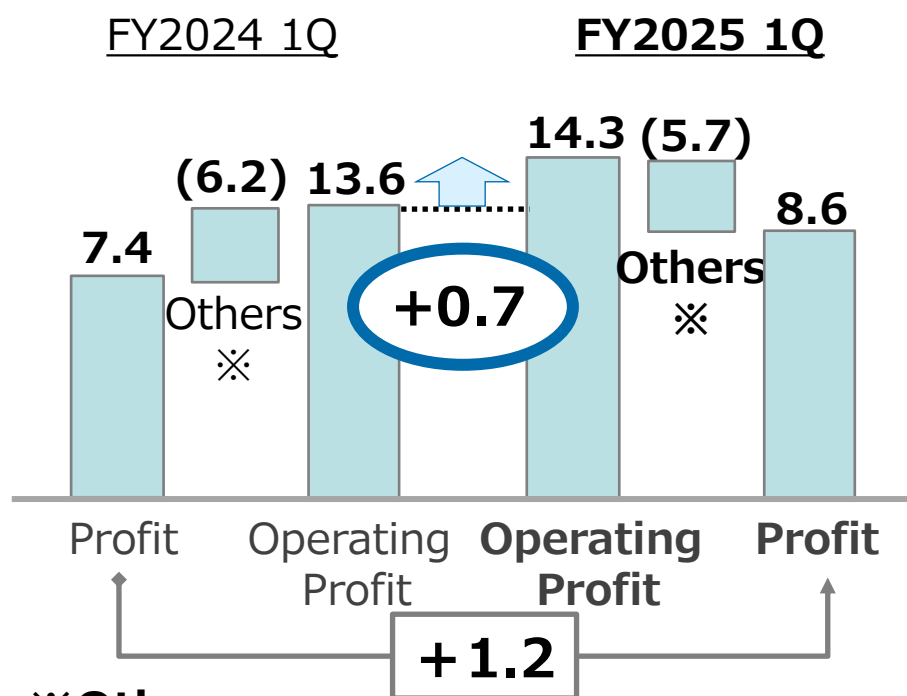
### Business performance

	FY2024 1Q	FY2025 1Q	Variance
Green-energy	6.1	3.8	(2.3)

# Digital Solutions Division (1Q Results)

Increased profit due to growth in projects in system-related businesses

(Unit : Billion yen)



※Others

## Main Factor of Operating Profit Variance

Forex Impact	(0.2)
Demand/Trading Volume	
System related	+1.6
Display related	+0.3
in vehicle electronics related	(0.1)
Built in memory related	(0.4)
Others	(0.6)
Total	+0.7

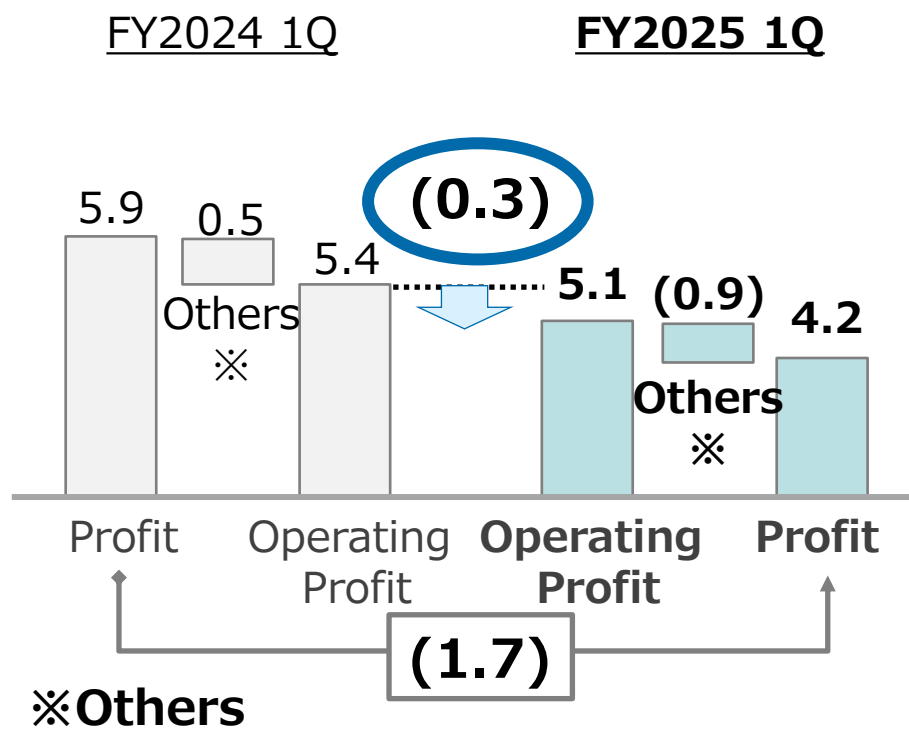
	FY2024 1Q	FY2025 1Q	Variance	Main Factor of variance
Finance income and costs	(0.7)	(0.9)	(0.2)	—
Equity gain/Loss	0.0	0.1	+0.1	—
Tax expense	(3.9)	(3.7)	+0.2	—
Non-controlling interests	(1.5)	(1.0)	+0.5	—
Total	(6.2)	(5.7)	+0.5	



# Lifestyle Division (1Q Results)

Decreased profit due to downward market trends in the South American grain infrastructure business and rebound from one-off gains in the previous fiscal year

(Unit : Billion yen)



## Main Factor of Operating Profit Variance

**Forex Impact** (0.1)

### Markets/Prices

Overseas grain subsidiary (Trading)	(1.3)
Overseas edible oils and fats manufacturing and sales subsidiary	+0.7 (0.9)

### Demand/Trading Volume

Insurance business in India	+0.4
Domestic insurance business	+0.2
Domestic textile business	+0.2 +0.7

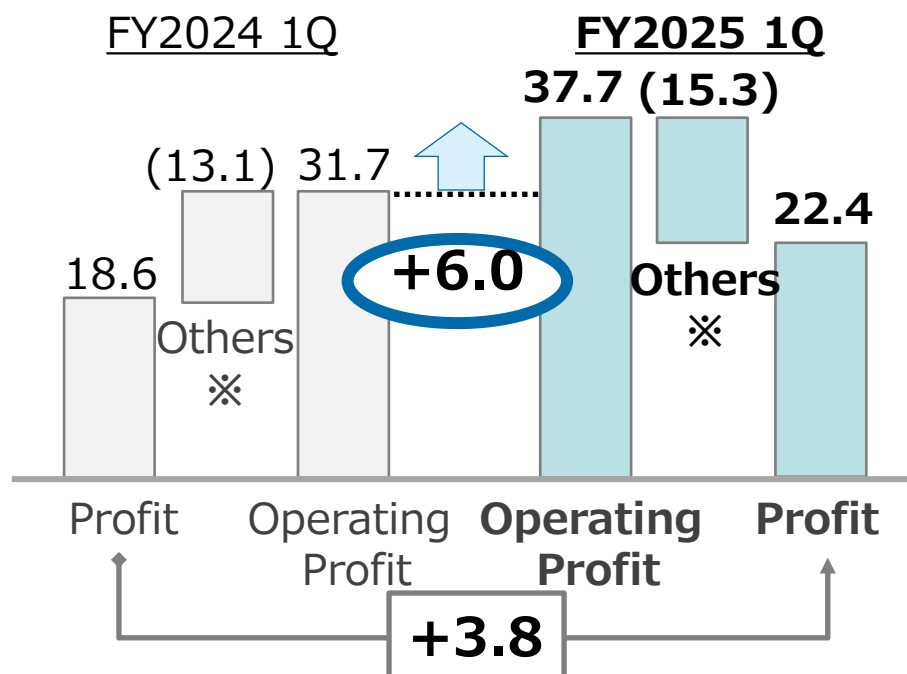
**Total (0.3)**

	FY2024 1Q	FY2025 1Q	Variance	Main Factor of variance
Finance income and costs	0.0	0.6	+0.6	—
Equity gain/Loss	1.5	0.8	(0.7)	—
Tax expense	(0.8)	(1.9)	(1.1)	—
Non-controlling interests	(0.2)	(0.4)	(0.2)	—
Total	0.5	(0.9)	(1.4)	

# Africa Division (1Q Results)

Increased profit due to higher automobile sales volume, mainly in the West Africa region

(Unit : Billion yen)



## ※Others

	FY2024 1Q	FY2025 1Q	Variance	Main Factor of variance
Finance income and costs	(2.1)	(1.5)	+0.6	—
Equity gain/Loss	(0.8)	(0.4)	+0.4	—
Tax expense	(8.6)	(10.9)	(2.3)	Impact of increase in profit
Non-controlling interests	(1.4)	(2.3)	(0.9)	—
Total	(13.1)	(15.3)	(2.2)	

## Main Factor of Operating Profit Variance

**Forex Impact** (0.7)

### Automotive

<Sales> West Africa	+2.0	
<Sales/Production> South Africa	+0.6	
<Sales> East/South Africa	+0.5	+3.9

### Non-automotive

Healthcare	+1.1	
Consumer goods	+0.9	
Green infrastructure	+0.6	+2.8

Total **+6.0**

## (Reference)

### Major subsidiary by business segment

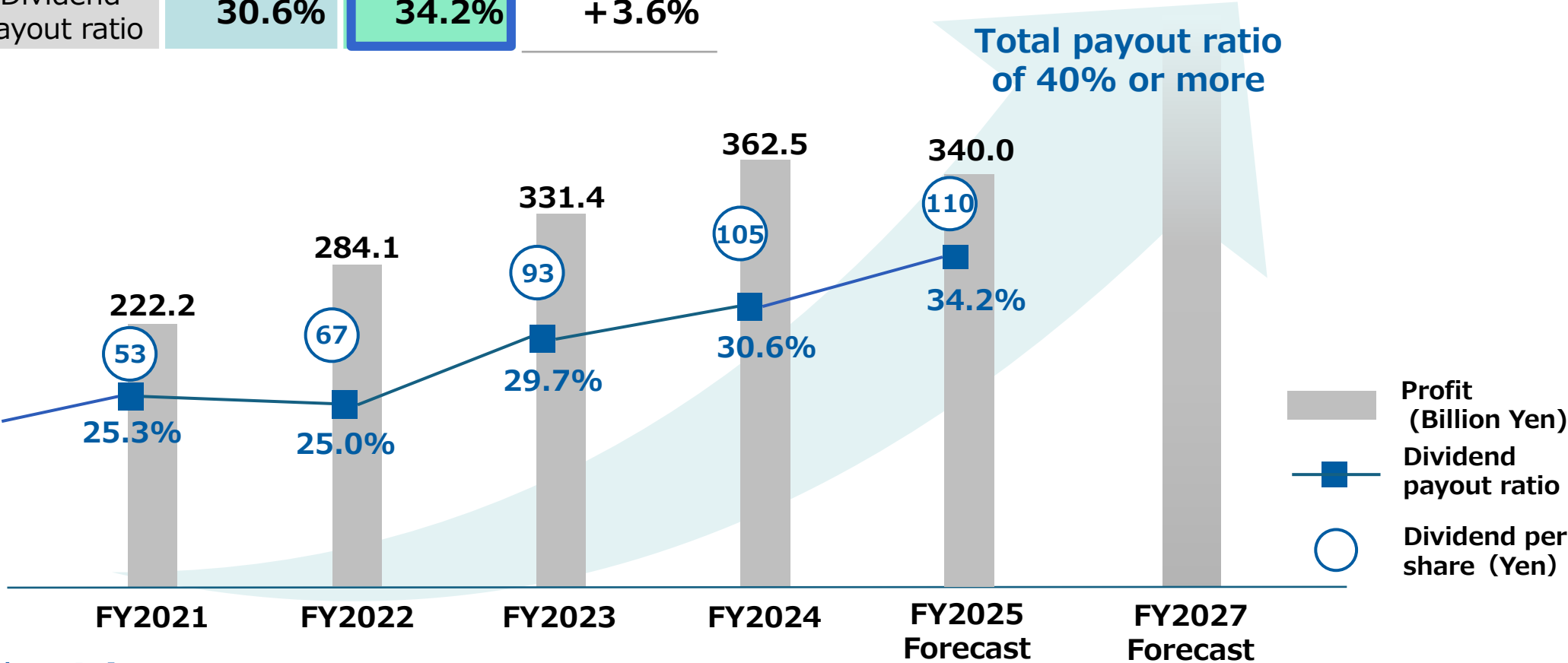
[Shareholding ratio : 100%]

	FY2024 1 Q	FY2025 1 Q	Variance
Operating Profit			
<b>CFAO SAS</b>	29.3	<b>32.1</b>	+2.8
Automotive	25.0	<b>26.0</b>	+1.0
Non-automotive	4.2	<b>6.0</b>	+1.8
Profit			
<b>CFAO SAS</b>	17.7	<b>18.7</b>	+1.0

# Shareholder Returns (No changes since last publication)

	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





Be the **Right ONE**

# Supplementary Materials of Financial Results

---

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

(Unit : units)

## Export Volume by Region

Region	FY2024 1 Q	FY2025 1 Q	Variance
Asia & Oceania	13,647	18,290	+4,643
China , Hong Kong & Taiwan	2,932	1,765	(1,167)
Central & South America	8,161	8,470	+309
Middle East & Southwest Asia	7,753	12,112	+4,359
Africa	16,278	24,628	+8,350
West & North Africa	5,703	5,724	+21
East & South Africa	10,575	18,904	+8,329
Europe Included East Europe	4,814	1,737	(3,077)
Total	53,585	67,002	+13,417

## Retail Sales Volume by Region

Region	FY2024 1 Q	FY2025 1 Q	Variance
Asia & Oceania	8,296	9,738	+1,442
China , Hong Kong & Taiwan	7,464	7,485	+21
Central & South America	9,050	11,645	+2,595
Middle East & Southwest Asia	1,265	1,823	+558
Africa	27,102	28,342	+1,240
West & North Africa	12,603	14,029	+1,426
East & South Africa	14,499	14,313	(186)
Europe Included East Europe	12,358	11,210	(1,148)
Total	65,535	70,243	+4,708

## Main Export Destination(Countries/ Region)

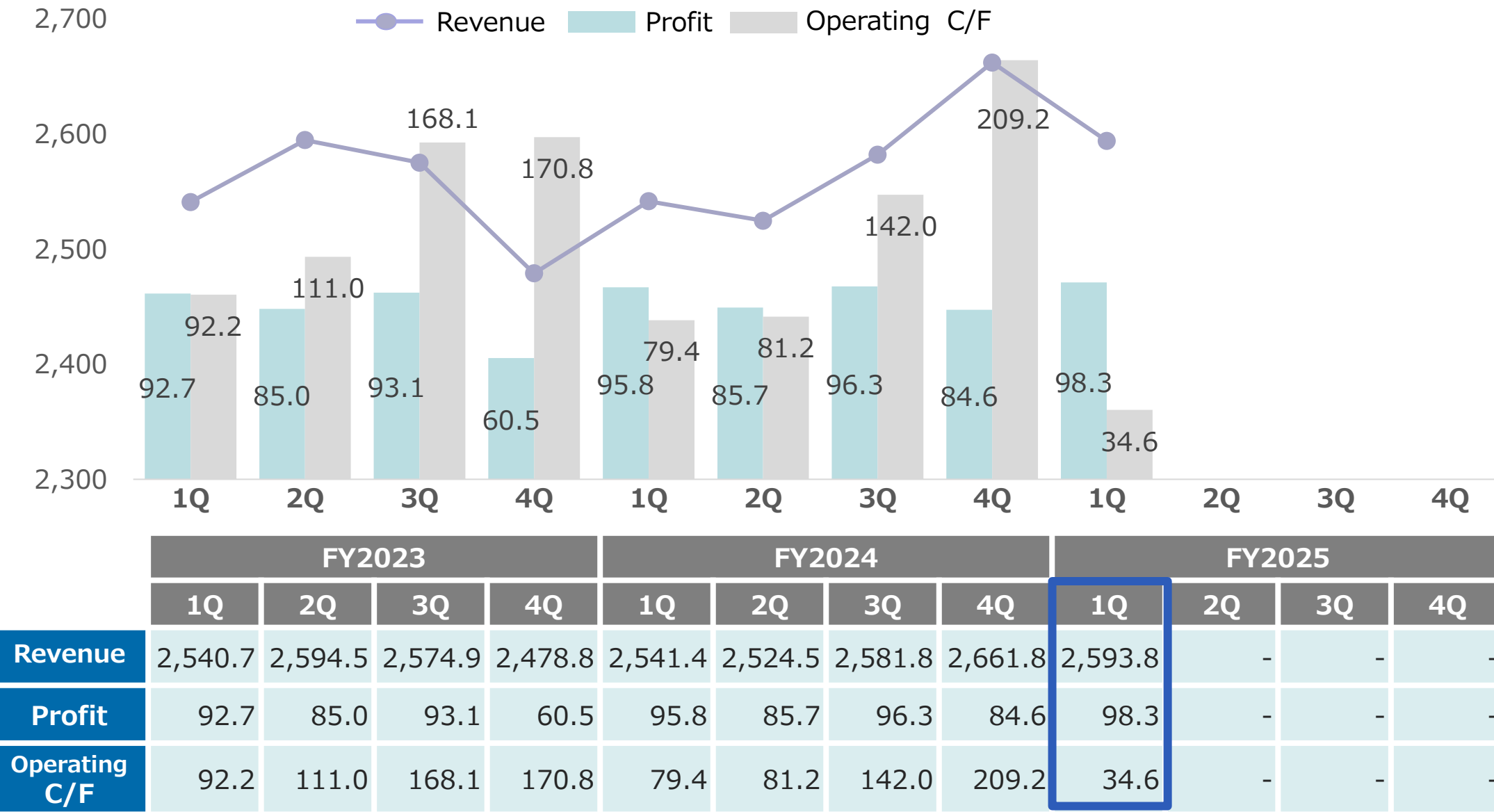
South Africa	5,548	12,932	+7,384
Australia	9,480	14,804	+5,324
Pakistan	7,372	11,349	+3,977
Georgia	4,531	1,399	(3,132)

## Main Retail (Countries/Region)

South Africa	6,804	8,156	+1,352
Adria	3,713	4,573	+860
Cambodia	872	1,333	+461
Caucasus	2,769	2,260	(509)

# Financial Summary for the Last Three Years

(Unit : Billion yen)



## Toyota Tsusho Corporation Investor Relations Group

**E-mail** [ttc\\_ir@pp.toyota-tsusho.com](mailto: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.