Outline of Consolidated Results for Second Quarter of FY2025 and Revision of Financial Forecast for FY2025

Be the Right ONE

October 31, 2025

Toyota Tsusho Corporation

Summary of results for FY2025 1-2Q

(Reference) Foreign exchange rate		FY2024 1-2Q	FY2025 1-2Q
	USD	153 yen	146 yen
	EUR	166 yen	168 yen

【Summary of results for FY2025 1-2Q】

- Profit totaled 186.9 billion yen, marking a record high for a second quarter cumulative total .
- Compared to the previous fiscal year, profit increased due to solid global automobile production and higher sales in emerging markets.
- Due to reassessment of the current business environment and exchange rate assumptions, the revised full-year earnings forecast for FY2025 is 360 billion yen. The progress ratio is 52%.

(Unit: Billion yen)

	FY2024 1-2Q	**FY2025 1-2Q**	YoY Variance (ratio)	Incl. FX Impact
Operating profit	247.9	**261.1**	+13.2 (+5%)	(2.7)
Profit	181.5	**186.9**	+5.4 (+3%)	(2.5)
One-off gains and losses	(0.5)	**+0.5**	+1.0	
Operating C/F	160.6	**140.4**	(20.2)	
Investing C/F (※)	(63.6)	**(236.5)**	(172.9)	

※ ( ) represents increases in investment

	Mar. 31, 2025	**Sep. 30, 2025**	Variance
Net DER (times)	0.39	**0.47**	+0.08

	FY2025 Forecast Announced on April 28,2025	**Revised FY2025 Forecast**	Variance (ratio)	1-2Q Progress ratio
Operating profit	**490.0**	**530.0**	+40.0 (+8%)	49%
Profit	**340.0**	**360.0**	+20.0 (+6%)	52%

USD	135 yen	145 yen	+10 yen
EUR	155 yen	170 yen	+15 yen

Dividend Per Share

	FY2025 Forecasts Announced on April.28,2025	**Revised FY2025 Forecast**	Variance
Interim	**55 yen**	**58 yen**	**+3 yen**
Full Year	**110 yen**	**116 yen**	**+6 yen**
Payout ratio	**34.2%**	**34.0%**	**(0.2%)**

Outline of Consolidated Results

(Reference)		FY2024 1-2Q	FY2025 1-2Q
Foreign exchange rate	USD	153 yen	146 yen
	EUR	166 yen	168 yen

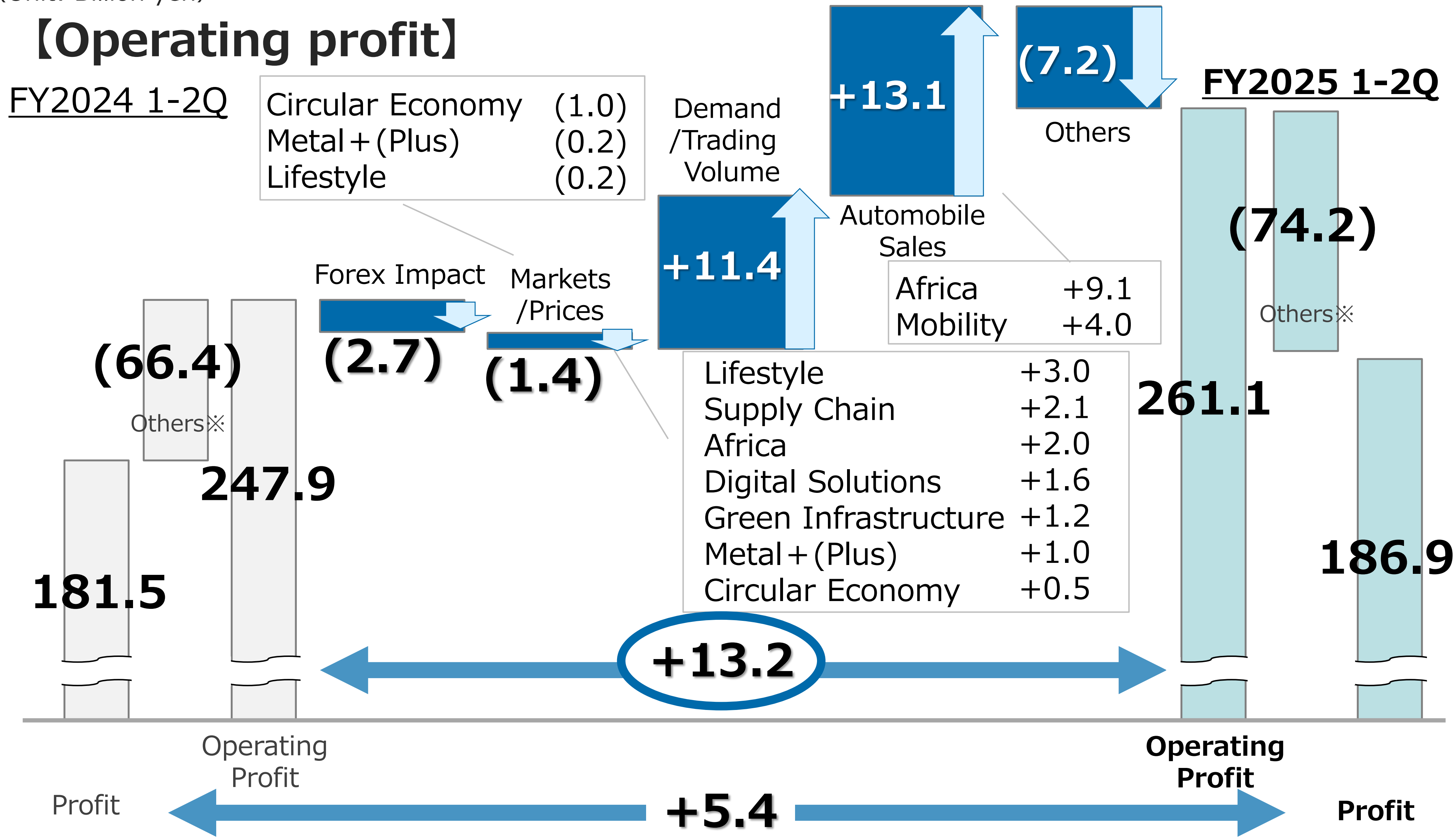
(Unit: Billion yen)

	FY2024 1-2Q	**FY2025 1-2Q**	YoY Variance (ratio)	Incl. FX Impact
Revenue	5,065.9	**5,414.3**	+348.4 (+7%)	(74.0)
Gross profit	542.5	**585.9**	+43.4 (+8%)	(4.9)
SG & A expenses	(297.4)	**(328.2)**	(30.8) (+10%)	+1.9
Operating profit	247.9	**261.1**	+13.2 (+5%)	(2.7)
Profit before income taxes	268.1	**281.4**	+13.3 (+5%)	(3.0)
Profit	181.5	**186.9**	+5.4 (+3%)	(2.5)

Profit Analysis (whole company)

(Reference)		FY2024 1-2Q	FY2025 1-2Q
Foreign exchange rate	USD	153 yen	146 yen
	EUR	166 yen	168 yen

(Unit: Billion yen)



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

Profit Analysis (whole company)

(Reference) Foreign exchange rate		FY2024 1-2Q	FY2025 1-2Q
	USD	153 yen	146 yen
	EUR	166 yen	168 yen

(Unit: Billion yen)

【Others】

	FY2024 1-2Q	**FY2025 1-2Q**	Variance	Main Factor
Finance income and costs	8.2	**5.6**	(2.6)	Increased interest paid due to increased interest-bearing debt, etc.
Equity gain/Loss	11.9	**14.7**	+2.8	Rebound from impairment in electric power business in North America in the previous fiscal year, etc.
Tax expense	(72.0)	**(79.8)**	(7.8)	Impact of increase in profit before income taxes and rebound from tax credit related to solar power business in North America in the previous fiscal year, etc.
Non-controlling interests	(14.5)	**(14.6)**	(0.1)	–
Total	(66.4)	**(74.2)**	(7.8)	

One-off Gains and Losses (Profit)

(Unit : Billion yen)

		FY2024 1-2Q		FY2025 1-2Q
Metal+ (Plus)	-	-	-	-
Circular Economy		-	(2.5)	・(2Q) Expenses related to recycle business in North America −4.0 ・(1Q) Gain on related to chemical business in Japan +1.5
Supply Chain	-	-	-	-
Mobility	-	-	-	-
Green Infrastructure	(1.0)	・(2Q) Impairment in electric power business in North America -3.0 ・(1Q) Tax Credit related to solar power business in North America +2.0	+3.0	・(2Q) Gain on related to wind power business in Europe +3.0
Digital Solutions	-	-	-	-
Lifestyle	+0.5	・(1Q) Gain on sales of fixed asset of domestic food business +0.5	-	-
Africa	-	-	-	-
Others	-	-	-	-
TOTAL	(0.5)		+0.5	

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

Profit Analysis（Division）

(Unit: Billion yen)

	FY2024 1-2Q	FY2025 1-2Q	Variance (Ratio)	Main Factor
Metal+(Plus)	23.4	21.4	(2.0) (-8%)	Decreased profit due to decline in steel prices, despite an increase in trading volume of automobile production-related products mainly in North America
Circular Economy	25.6	18.8	(6.8) (-27%)	Decreased profit due to one-off factors, despite an increase in trading volume of automobile production-related products
Supply Chain	23.9	26.6	+2.7 (+11%)	Increased profit due to an increase in trading volume of automotive parts mainly in Asia/Oceania
Mobility	29.0	30.4	+1.4 (+5%)	Increased profit due to an increase in automobile sales volume mainly in Asia/Oceania
Green Infrastructure	12.1	15.4	+3.3 (+27%)	Increased profit due to a higher transaction volume in machinery-related businesses and one-off gains, despite a decrease in power generation volume in Europe
Digital Solutions	15.3	16.0	+0.7 (+4%)	Increased profit due to growth in projects in system-related businesses
Lifestyle	8.9	10.2	+1.3 (+15%)	Increased profit due to a market upturn in the food business in South America and an increase in the transaction volume in the insurance business
Africa	39.6	46.3	+6.7 (+17%)	Increased profit due to higher automobile sales volume mainly in the West Africa region
Total	181.5	186.9	+5.4 (+3%)	

Consolidated Financial Position

(Reference) Foreign exchange rate		Mar.31, 2025	Sep.30, 2025
	USD	150 yen	149 yen
	EUR	162 yen	174 yen

(Unit: Billion Yen)

	Mar. 31, 2025	**Sep. 30, 2025**	**Variance**	Incl. FX Impact
Total Assets	7,057.4	**7,695.2**	+637.8	+99.7
(Inventory)	1,198.1	**1,404.4**	+206.3	+32.6
Net Worth	2,624.2	**2,837.9**	+213.7	
Net Interest-bearing debt	1,036.2	**1,342.9**	+306.7	
Net DER (times)	0.39	**0.47**	+0.08	
Current ratio (%)	166%	**156%**	(10)	

Cash Flow

(Unit: Billion Yen)

	FY2024 1-2Q	**FY2025 1-2Q**	Variance
Operating C/F	160.6	**140.4**	(20.2)
Investing C/F (※)	(63.6)	**(236.5)**	(172.9)
Dividend Payment	(54.5)	**(58.0)**	(3.5)
FCF After dividend Payment	42.5	**(154.1)**	(196.6)

※ ( ) represents increases in investment

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

(Unit: Billion yen)	FY2025 1-2Q
Total Investment Amount	(256.0)
Others	19.5
Investing C/F	(236.5)

		Major Investment
Nature Value	(34.5)	・Renewable energy-related (Wind power generation in Japan and Egypt, etc.)
Social Value	(164.1)	・Acquisition of recycling business company in North America, etc.
Core Value	(57.4)	・Mobility business-related in Africa, etc.
Others	19.5	・Cash from the sale of assets, etc.

Nature Value

Businesses that contribute to solving environmental issues

Realizing a carbon-free society and ensuring a rich environment

Renewable energy business

Energy management business

Social Value

Businesses that contribute to solving social issues

Realizing a sustainable society that is healthy and comfortable

Circular economy business

Healthcare business

Core Value

Businesses that contribute to realizing a next-generation mobility society

Realizing freedom of mobility that is safe and secure globally

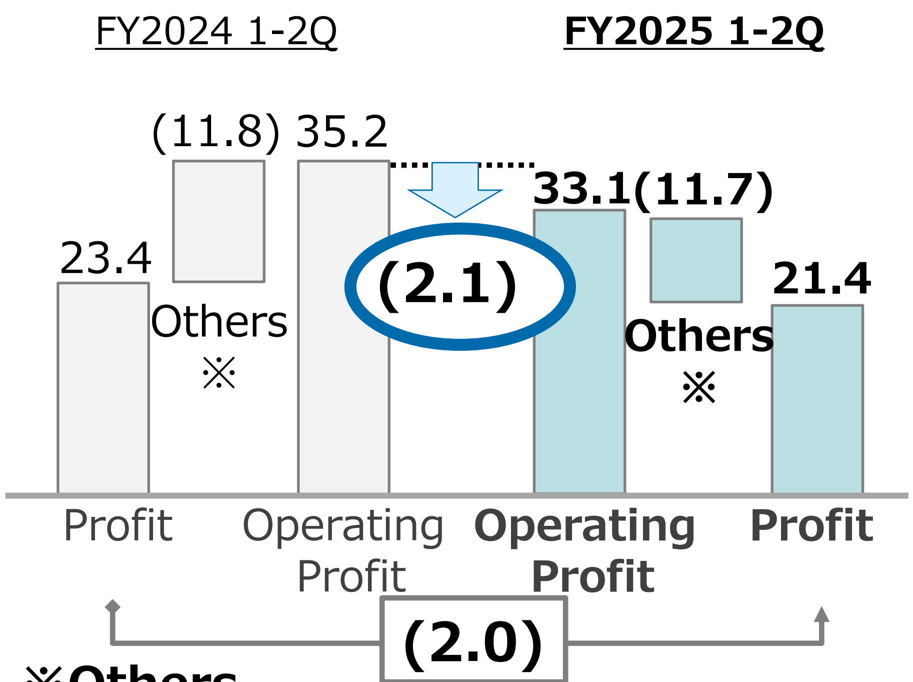
Automotive metal products and processing business

Automobile distributor business

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

Decreased profit due to decline in steel prices, despite an increase in trading volume of automobile production-related products mainly in North America

(Unit: Billion yen)



Main Factor of Operating Profit Variance

Forex Impact			(0.8)
Markets /Prices	Japan	(0.8)	
	China	+0.3	
	Asia/Oceania	+0.3	(0.2)
Demand /Trading Volume	North America	+1.2	
	China	+0.3	
	Europe	(0.3)	+1.0
Others			
Profit rebound in steel processing business in North America in the previous fiscal year			(2.1)
		Total	**(2.1)**

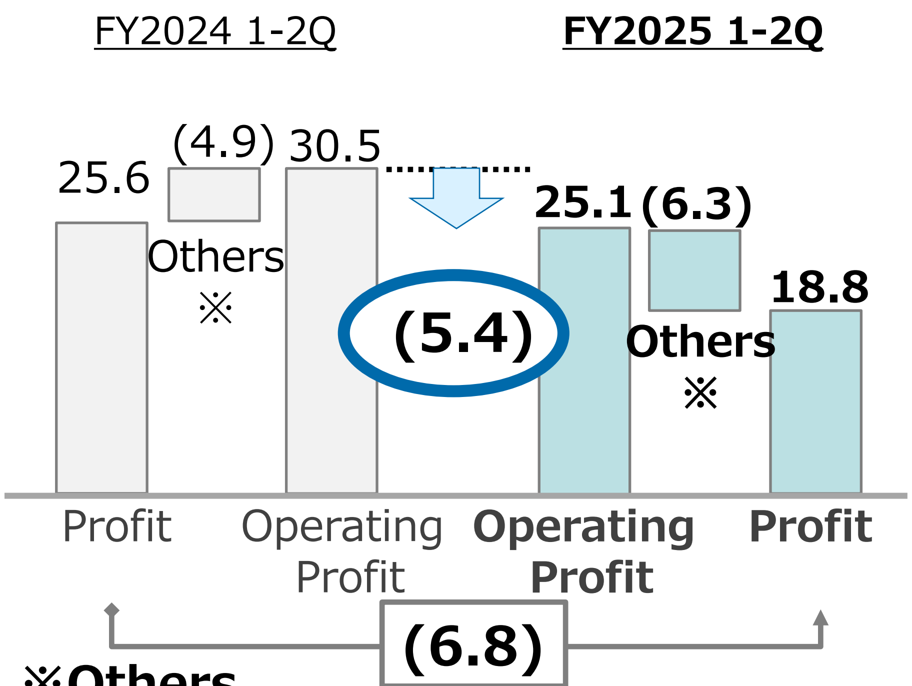
※Others

	FY2024 1-2Q	**FY2025 1-2Q**	Variance	Main factor of variance
Finance income and costs	(2.8)	**(2.7)**	+0.1	−
Equity gain/Loss	1.4	**1.0**	(0.4)	−
Tax expense	(8.0)	**(8.3)**	(0.3)	−
Non-controlling interests	(2.3)	**(1.5)**	+0.8	−
Total	(11.8)	**(11.7)**	+0.1	

Circular Economy Division (1-2Q Results)

Decreased profit due to one-off factors, despite an increase in trading volume of automobile production-related products

(Unit: Billion yen)



※Others

	FY2024 1-2Q	**FY2025 1-2Q**	Variance	Main factor of variance
Finance income and costs	0.7	**(2.8)**	(3.5)	Impact of increased interest
Equity gain/Loss	3.8	**3.5**	(0.3)	–
Tax expense	(8.9)	**(6.7)**	+2.2	Impact of decrease in profit
Non-controlling interests	(0.6)	**(0.3)**	+0.3	–
Total	(4.9)	**(6.3)**	(1.4)	

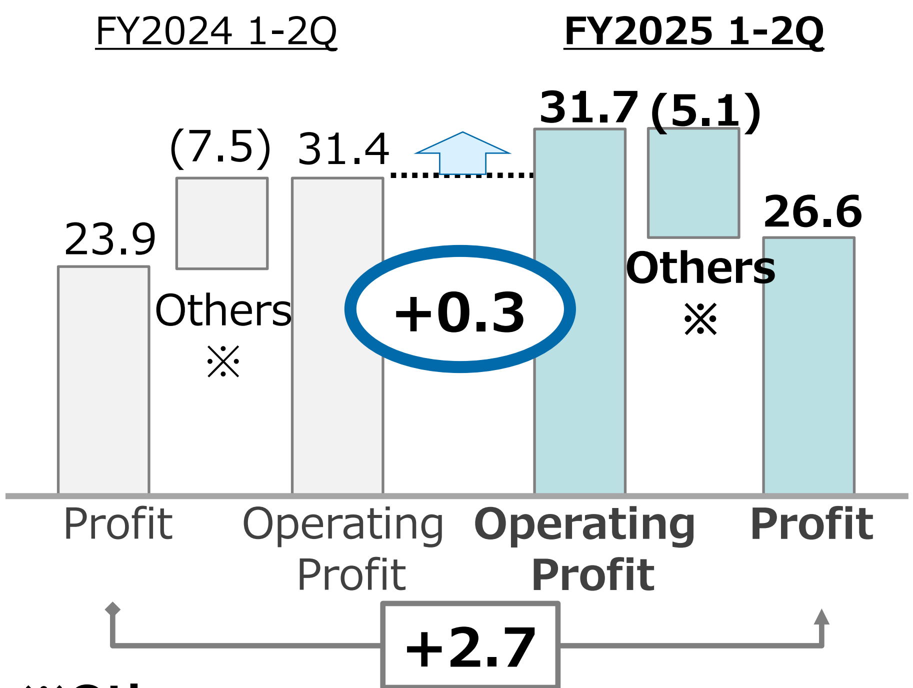
Main Factor of Operating Profit Variance

Forex Impact		(0.6)
Markets/Prices		
Recycling business	(1.1)	
Rare earth	+0.2	(1.0)
Demand/Trading Volume		
Battery materials	+1.0	
Recycling business	+0.3	
Lithium business	(0.9)	+0.5
Others		
Expenses related to recycle business in North America etc.		(4.3)
Total		(5.4)

Supply Chain Division (1-2Q Results)

Increased profit due to increased trading volume of automobile production-related products mainly in Asia/Oceania

(Unit: Billion yen)



Main Factor of Operating Profit Variance

Forex Impact			(0.9)
Demand/ Trading Volume	Asia/Oceania	+1.3	
	South America	+0.9	
	Europe	+0.8	
	North America	(0.4)	
	Japan	(0.4)	+2.1
Others			(0.9)
		Total	+0.3

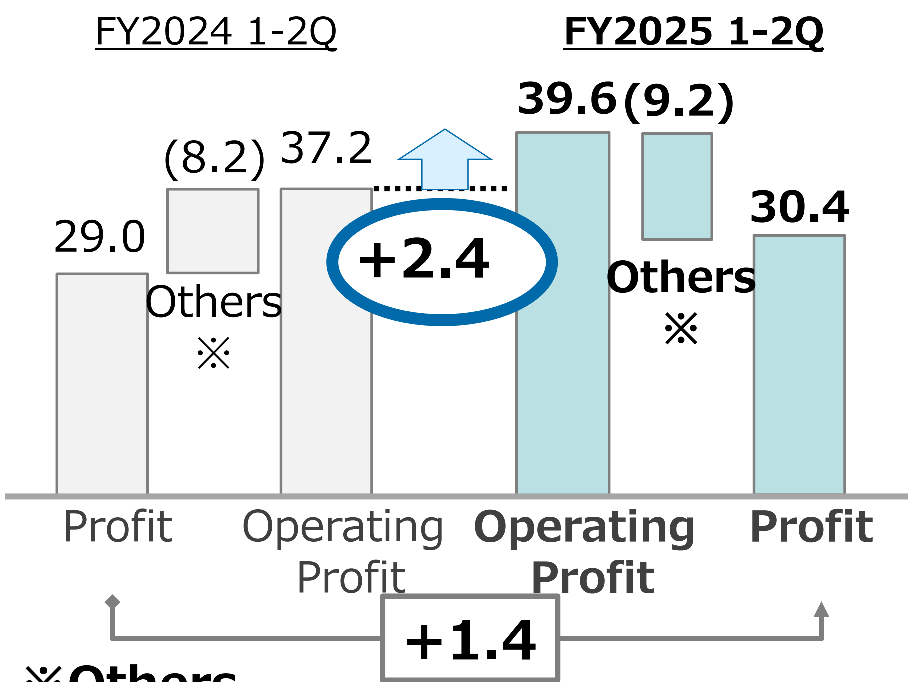
※Others

	FY2024 1-2Q	FY2025 1-2Q	Variance	Main factor of variance
Finance income and costs	2.0	**3.8**	+1.8	Increase in dividend income
Equity gain/Loss	1.1	**1.5**	+0.4	–
Tax expense	(8.9)	**(8.5)**	+0.4	–
Non-controlling interests	(1.7)	**(1.9)**	(0.2)	–
Total	(7.5)	**(5.1)**	+2.4	

Mobility Division (1-2Q Results)

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

(Unit: Billion yen)



Main Factor of Operating Profit Variance

Forex Impact		(1.1)
Demand/Trading Volume		
<Exports/Sales>Asia/Oceania	+8.5	
<Exports/Sales>East Asia	(0.8)	
<Sales>Europe (Caucasus)	(4.2)	+4.0
Others		(0.5)
Total		**+2.4**

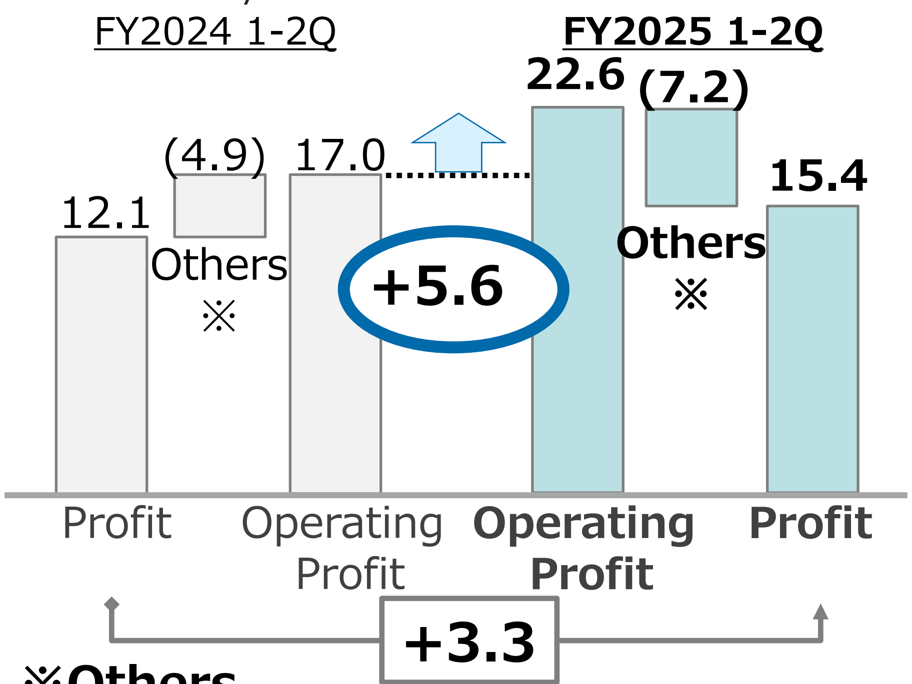
※Others

	FY2024 1-2Q	**FY2025 1-2Q**	Variance	Main factor of variance
Finance income and costs	0.9	**(0.7)**	(1.6)	Decrease in dividend income
Equity gain/Loss	3.2	**3.6**	+0.4	−
Tax expense	(10.7)	**(9.9)**	+0.8	−
Non-controlling interests	(1.5)	**(2.1)**	(0.6)	−
Total	(8.2)	**(9.2)**	(1.0)	

Green Infrastructure Division (1-2Q Results)

Increased profit due to higher transaction volume in machinery-related businesses and one-off gains, despite a decrease in power generation volume in Europe

(Unit: Billion yen)



Main Factor of Operating Profit Variance

Forex Impact			+0.0
Demand /Trading Volume	Machinery	+3.7	
	Renewable energy	(2.5)	+1.2
Others	Gain on related to wind power business in Europe	+4.0	+4.4
	Total		**+5.6**

※Others

	FY2024 1-2Q	**FY2025 1-2Q**	Variance	Main factor of variance
Finance income and costs	(3.6)	**(4.1)**	(0.5)	–
Equity gain/Loss	0.7	**3.9**	+3.2	Rebound from Impairment in electric power business in North America in the previous fiscal year
Tax expense	(1.2)	**(6.9)**	(5.7)	Rebound from tax Credit related to Solar Power Business in North America in the previous fiscal year, etc.
Non-controlling interests	(0.6)	**0.0**	+0.6	–
Total	(4.9)	**(7.2)**	(2.3)	

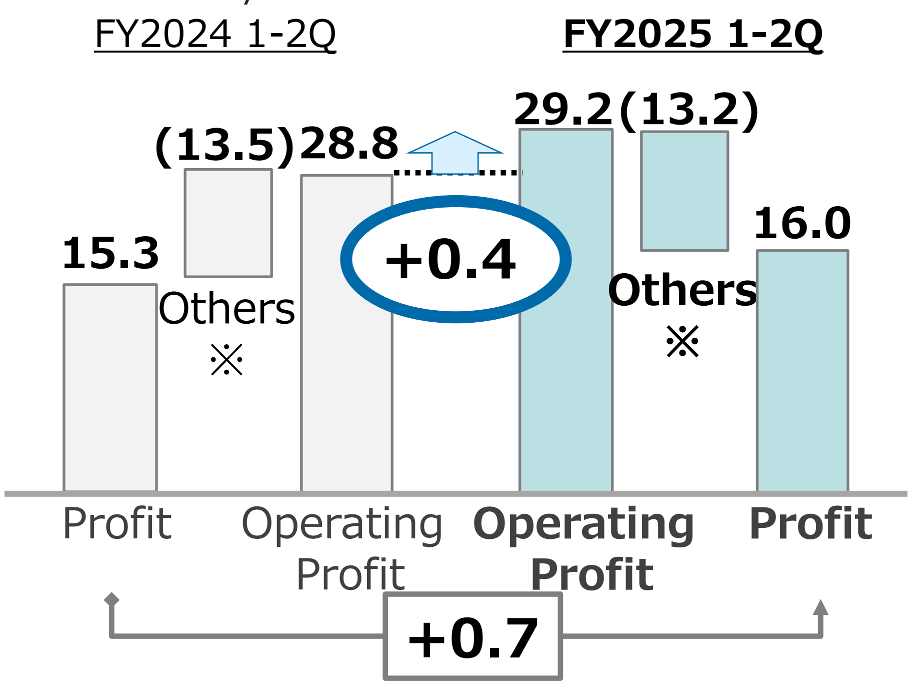
(Reference) Business performance

	FY2024 1-2Q	**FY2025 1-2Q**	Variance
Green-energy	5.6	**7.0**	+1.4

Digital Solutions Division (1-2Q Results)

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

(Unit: Billion yen)



Main Factor of Operating Profit Variance

Forex Impact		(0.2)
Demand/Trading Volume		
System related	+2.3	
Built in memory related	+1.4	
Display related	+0.6	
In vehicle electronics related	(2.5)	+1.6
Others		
Semiconductor business-related loss in Japan	(0.5)	(1.0)
Total		+0.4

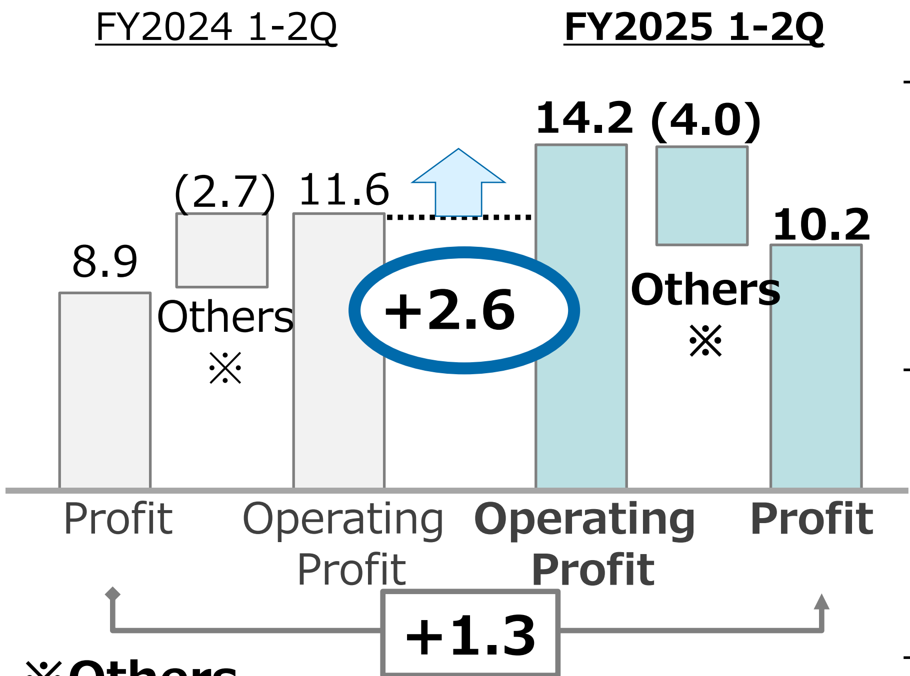
※Others

	FY2024 1-2Q	**FY2025 1-2Q**	Variance	Main factor of variance
Finance income and costs	(1.8)	**(2.3)**	(0.5)	–
Equity gain/Loss	0.2	**0.1**	(0.1)	–
Tax expense	(8.0)	**(8.0)**	+0.0	–
Non-controlling interests	(3.7)	**(3.0)**	+0.7	Impact of Elematec becoming a wholly-owned subsidiary, etc.
Total	(13.5)	**(13.2)**	+0.3	

Lifestyle Division (1-2Q Results)

Increased profit due to a market upturn in the food business in South America and an increase in the transaction volume in the insurance business

(Unit: Billion yen)



Main Factor of Operating Profit Variance

Forex Impact		(0.2)
Markets/Prices		
Overseas grain subsidiary (Trading)	(0.9)	
Domestic grain business	(0.3)	
Overseas edible oils and fats manufacturing and sales subsidiary	+1.0	(0.2)
Demand/Trading Volume		
Overseas grain subsidiary (Logistics)	+1.2	
Insurance business in India	+0.8	
Domestic insurance business	+0.8	
Domestic textile business	+0.4	+3.0
	Total	**+2.6**

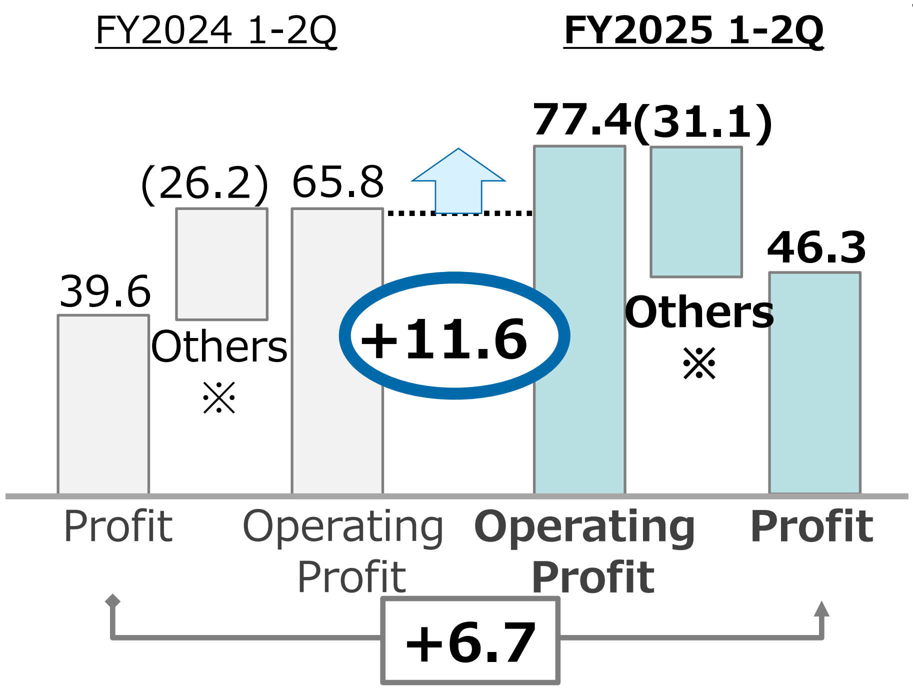
※Others

	FY2024 1-2Q	**FY2025 1-2Q**	Variance	Main factor of variance
Finance income and costs	(0.5)	**0.0**	+0.5	–
Equity gain/Loss	2.0	**1.2**	(0.8)	Rebound from gain on sale of fixed asset of domestic food business in previous fiscal year, etc.
Tax expense	(3.5)	**(4.2)**	(0.7)	–
Non-controlling interests	(0.7)	**(1.0)**	(0.3)	–
Total	(2.7)	**(4.0)**	(1.3)	

Africa Division (1-2Q Results)

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

(Unit: Billion yen)



Forex Impact		+1.0
Automotive		
<Sales> West Africa	+5.2	
<Sales/Production>South Africa	+2.1	
<Sales>East/South Africa	+0.7	+9.1
Non-Automotive		
Healthcare	+1.4	
Consumer goods	+0.8	
Green Infrastructure	(0.2)	+2.0
Others		(0.5)
Total		**+11.6**

※Others

	FY2024 1-2Q	**FY2025 1-2Q**	Variance	Main Factor of variance
Finance income and costs	(4.0)	**(3.4)**	+0.6	–
Equity gain/Loss	(0.7)	**(0.1)**	+0.6	–
Tax expense	(18.2)	**(22.9)**	(4.7)	Impact of increase in profit, etc.
Non-controlling interests	(3.1)	**(4.5)**	(1.4)	–
Total	(26.2)	**(31.1)**	(4.9)	

(Reference)
Major subsidiary by business segment

[Shareholding ratio: 100%]

	FY2024 1-2Q	**FY2025 1-2Q**	Variance
Operating Profit			
CFAO SAS	60.2	**70.1**	+9.9
Automotive	50.8	**56.0**	+5.2
Non-automotive	9.5	**14.0**	+4.5
Profit			
CFAO SAS	37.9	**41.4**	+3.5

Revised Earnings Forecast for FY2025

(Unit: Billion yen)

Prerequisites

	FY2025 Forecast Announced on April 28, 2025	Announced this time
USD/YEN	135 yen	145 yen
EUR/YEN	155 yen	170 yen

Announced this time

	FY2025 Forecast Announced on April 28, 2025	Revised Forecast	Variance	Ratio
Gross profit	1,120.0	1,190.0	+70.0	+6%
Operating profit	490.0	530.0	+40.0	+8%
Profit	340.0	360.0	+20.0	+6%

Revised Earnings Forecast by Division ※Profit

(Unit: Billion yen)

	FY2025 Forecast Announced on April 28, 2025	Revised Forecast	Variance (Ratio)	1-2Q Results	Progress Ratio
Metal+(Plus)	41.0	41.0	+0.0 (+0%)	21.4	52%
Circular Economy	46.0	39.0	(7.0) (-15%)	18.8	48%
Supply Chain	45.0	51.0	+6.0 (+13%)	26.6	52%
Mobility	58.0	62.0	+4.0 (+7%)	30.4	49%
Green Infrastructure	31.0	29.0	(2.0) (-6%)	15.4	53%
Digital Solutions	32.0	33.0	+1.0 (+3%)	16.0	48%
Lifestyle	14.0	17.0	+3.0 (+21%)	10.2	60%
Africa	73.0	88.0	+15.0 (+21%)	46.3	53%
TOTAL	340.0	360.0	+20.0 (+6%)	186.9	52%

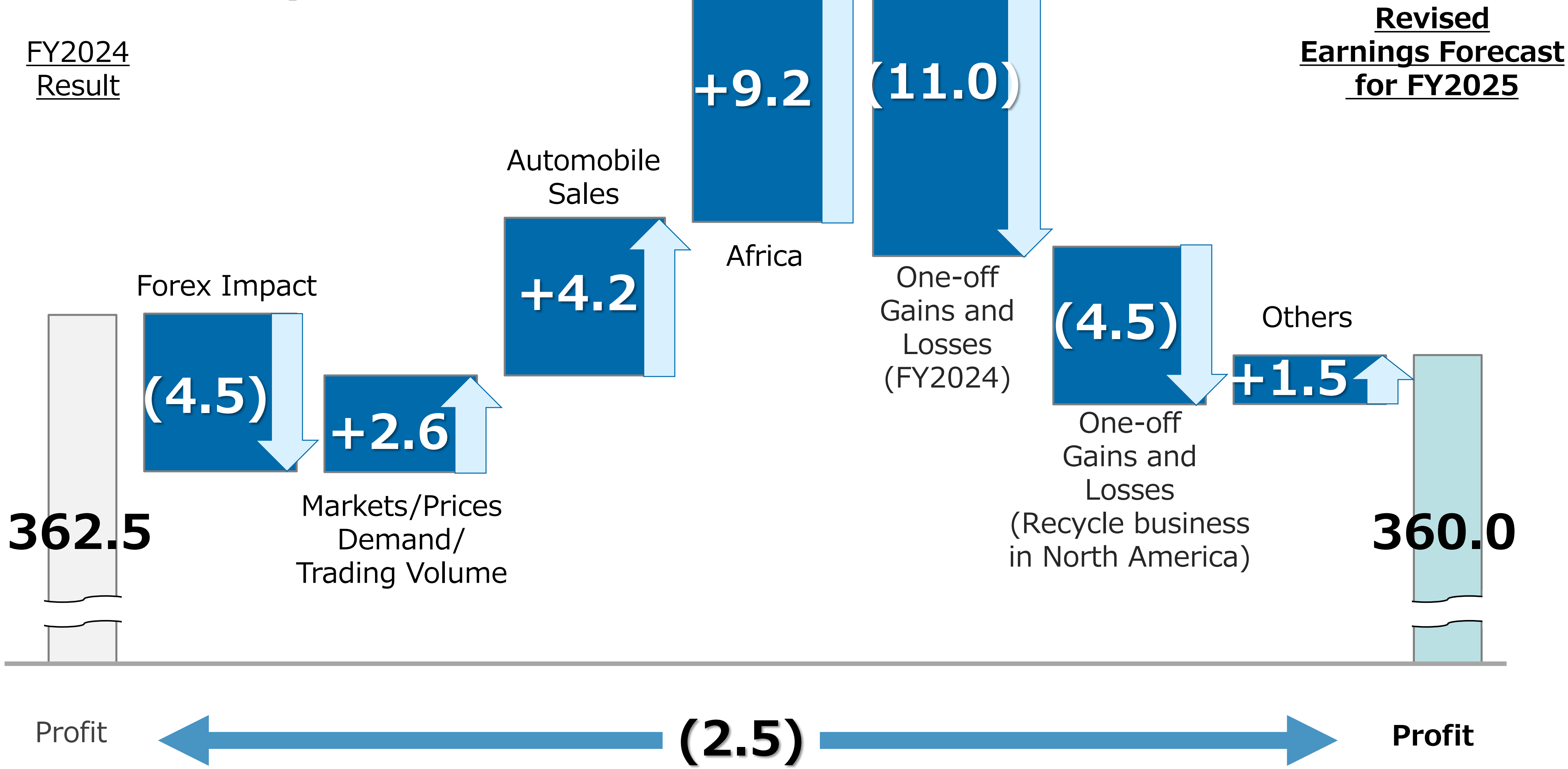
FY2024 Result vs FY2025 Revised forecast

(Reference) Foreign exchange rate		FY2024	Revised forecast for FY2025
	USD	153 yen	145 yen
	EUR	164 yen	170 yen

We aim to achieve profit levels comparable to the previous year,
driven by improvement in automobile sales and continued growth in Africa business

(Unit: Billion yen)

【Profit Analysis】



Shareholder Returns

Shareholder Returns Policy

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**

	FY2025 Forecast Announced on April 28, 2025	Revised FY2025 Forecast	Variance
Interim	55 yen	58 yen	+3 yen
Full Year	110 yen	116 yen	+6 yen
Dividend payout ratio	34.2%	34.0%	(0.2%)

Supplementary Materials of Financial Results

Car Exports and Retail Sales Volume by Key Region and Country

(Unit : units)

Export Volume by Region

Region	FY2024 1-2Q	**FY2025 1-2Q**	Variance
Asia & Oceania	28,868	**27,224**	(1,644)
China , Hong Kong & Taiwan	4,986	**2,791**	(2,195)
Central & South America	16,854	**18,109**	+1,255
Middle East & Southwest Asia	16,054	**26,546**	+10,492
Africa	36,050	**52,252**	+16,202
West & North Africa	10,714	**11,395**	+681
East & South Africa	25,336	**40,857**	+15,521
Europe Included East Europe	8,760	**3,496**	(5,264)
Total	111,572	**130,418**	+18,846

Retail Sales Volume by Region

Region	FY2024 1-2Q	**FY2025 1-2Q**	Variance
Asia & Oceania	17,479	**20,335**	+2,856
China , Hong Kong & Taiwan	16,400	**14,067**	(2,333)
Central & South America	21,735	**22,812**	+1,077
Middle East & Southwest Asia	2,940	**5,331**	+2,391
Africa	50,483	**56,906**	+6,423
West & North Africa	25,268	**28,230**	+2,962
East & South Africa	25,215	**28,676**	+3,461
Europe Included East Europe	24,749	**22,508**	(2,241)
Total	133,786	**141,959**	+8,173

Main Export Destination(Countries/ Region)

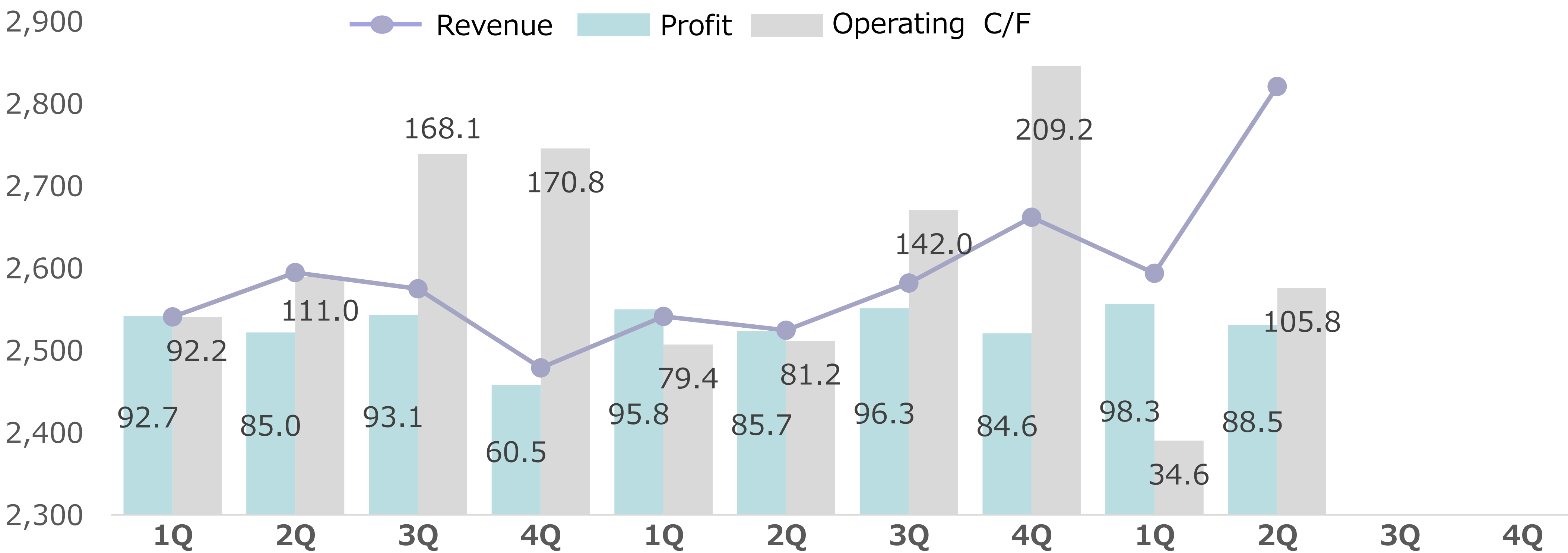
South Africa	14,712	**30,024**	+15,312
Pakistan	15,197	**24,954**	+9,757
Australia	21,332	**20,240**	(1,092)
Georgia	8,062	**2,795**	(5,267)

Main Retail (Countries/Region)

South Africa	13,158	**16,524**	+3,366
Sri Lanka	43	**1,942**	+1,899
Laos	2,552	**4,274**	+1,722
Caucasus	6,154	**4,459**	(1,695)

Financial Summary for the Last Three Years

(Unit : Billion yen)



	FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Revenue	2,540.7	2,594.5	2,574.9	2,478.8	2,541.4	2,524.5	2,581.8	2,661.8	2,593.8	2,820.5	-	-
Profit	92.7	85.0	93.1	60.5	95.8	85.7	96.3	84.6	98.3	88.5	-	-
Operating C/F	92.2	111.0	168.1	170.8	79.4	81.2	142.0	209.2	34.6	105.8	-	-

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