



# Outline of Consolidated Results for Third Quarter of FY2025

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February 3, 2026  
Toyota Tsusho Corporation

# Summary of results for FY2025 1-3Q

(Reference)

Foreign  
exchange rate

FY2024 1-3Q FY2025 1-3Q

USD 153 yen  
EUR 165 yen

149 yen  
172 yen

## 【Summary of results for FY2025 1-3Q】

- Profit totaled 286.9 billion yen, marking a record high for a third quarter cumulative total .
- Compared to the previous fiscal year, profit increased due to solid global automobile production and higher sales in emerging markets.
- Achievement against the full-year earnings forecast of 360 billion yen has reached 80%, demonstrating stable progress.

(Unit: Billion yen)

|                          | FY2024<br>1-3Q   | FY2025<br>1-3Q   | YoY<br>Variance<br>(ratio) | Incl.<br>FX<br>Impact |
|--------------------------|------------------|------------------|----------------------------|-----------------------|
| Operating profit         | 371.2            | 403.2            | +32.0<br>(+9%)             | +1.6                  |
| Profit                   | 277.8            | 286.9            | +9.1<br>(+3%)              | +0.5                  |
| One-off gains and losses | +7.5             | +2.0             | (5.5)                      |                       |
| Operating C/F            | 302.6            | 261.2            | (41.4)                     |                       |
| Investing C/F (※)        | (107.4)          | (318.4)          | (211.0)                    |                       |
|                          | Mar. 31,<br>2025 | Dec. 31,<br>2025 | Variance                   |                       |
| Net DER (times)          | 0.39             | 0.47             | +0.08                      |                       |

※ ( ) represents increases in investment

**FY2025  
Forecast**  
(Announced on  
Oct 31, 2025)

1-3Q  
Progress  
ratio

**530.0**

76%

**360.0**

80%

USD 145 yen

EUR 170 yen

**Dividend Per Share**

**FY2025  
Forecast**  
(Announced on  
Oct 31, 2025)

Interim(paid)

**58 yen**

Fiscal year-end

**58 yen**

Full Year

**116 yen**

Payout ratio

**34.0%**

# Outline of Consolidated Results

(Reference)  
Foreign  
exchange rate

|     |             |             |
|-----|-------------|-------------|
|     | FY2024 1-3Q | FY2025 1-3Q |
| USD | 153 yen     | 149 yen     |
| EUR | 165 yen     | 172 yen     |

(Unit: Billion yen)

|                                  | FY2024<br>1-3Q | FY2025<br>1-3Q | YoY<br>Variance<br>(ratio) | Incl.<br>FX Impact |
|----------------------------------|----------------|----------------|----------------------------|--------------------|
| Revenue                          | 7,647.7        | 8,381.6        | +733.9<br>(+10%)           | +4.4               |
| Gross profit                     | 830.2          | 916.4          | + 86.2<br>(+10%)           | +6.6               |
| SG & A<br>expenses               | (452.6)        | (512.8)        | (60.2)<br>(+13%)           | (4.5)              |
| Operating<br>profit              | 371.2          | 403.2          | + 32.0<br>(+9%)            | +1.6               |
| Profit before<br>income<br>taxes | 407.0          | 430.9          | + 23.9<br>(+6%)            | +1.1               |
| Profit                           | 277.8          | 286.9          | + 9.1<br>(+3%)             | +0.5               |

# Profit Analysis (whole company)

|               |     |             |             |
|---------------|-----|-------------|-------------|
| (Reference)   |     | FY2024 1-3Q | FY2025 1-3Q |
| Foreign       | USD | 153 yen     | 149 yen     |
| exchange rate | EUR | 165 yen     | 172 yen     |

(Unit: Billion yen)

## 【Operating profit】

FY2024 1-3Q

|                  |       |
|------------------|-------|
| Circular Economy | +1.4  |
| Lifestyle        | +0.7  |
| Metal + (Plus)   | (1.8) |

Demand  
/Trading  
Volume

+19.5

+20.1

Automobile  
Sales

(9.6)

Others

FY2025 1-3Q

(116.3)

Others※

+1.7  
Forex Impact

+0.3  
Markets  
/Prices

|          |       |
|----------|-------|
| Africa   | +12.7 |
| Mobility | +7.4  |

|                      |       |
|----------------------|-------|
| Africa               | +5.6  |
| Digital Solutions    | +4.6  |
| Supply Chain         | +4.1  |
| Lifestyle            | +2.9  |
| Metal + (Plus)       | +1.8  |
| Circular Economy     | +0.7  |
| Green Infrastructure | (0.2) |

403.2

286.9

+32.0

Operating  
Profit

Operating  
Profit

Profit

+9.1

Profit

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

# Profit Analysis (whole company)

|               |     |             |             |
|---------------|-----|-------------|-------------|
| (Reference)   |     | FY2024 1-3Q | FY2025 1-3Q |
| Foreign       | USD | 153 yen     | 149 yen     |
| exchange rate | EUR | 165 yen     | 172 yen     |

(Unit: Billion yen)

## 【Others】

|                                  | FY2024<br>1-3Q | FY2025<br>1-3Q | Variance | Main Factor   |
|----------------------------------|----------------|----------------|----------|---|
| Finance<br>income<br>and costs   | 19.2           | 3.3            | (15.9)   | <ul style="list-style-type: none"> <li>• Reversal of profit from divestment of electric power business subsidiaries in North America in the previous fiscal year</li> <li>• Increased interest paid due to increased interest-bearing debt, etc.</li> </ul> |
| Equity<br>gain/Loss              | 16.6           | 24.3           | +7.7     | Reversal of impairment in electric power business in North America in the previous fiscal year, etc.  |
| Tax<br>expense                   | (109.0)        | (122.3)        | (13.3)   | Impact of increase in profit before income taxes and reversal of tax credit related to solar power business in North America in the previous fiscal year, etc.  |
| Non-<br>controlling<br>interests | (20.1)         | (21.6)         | (1.5)    | —   |
| Total                            | (93.4)         | (116.3)        | (22.9)   |   |

# One-off Gains and Losses (Profit)

(Unit : Billion yen)

## FY2024 1-3Q

## FY2025 1-3Q

|                      |             |  |             |  |
|----------------------|-------------|--|-------------|--|
| Metal + (Plus)       | -           | -  | -           | -  |
| Circular Economy     |             | -  | (2.5)       | •(2Q) Expenses related to recycle business in North America -4.0<br>•(1Q)Gain related to chemical business in Japan +1.5 |
| Supply Chain         | -           | -  | -           | -  |
| Mobility             | -           | -  | +1.5        | •(3Q)Gain related to automobile dealer business in China +1.5  |
| Green Infrastructure | +4.0        | •(3Q) Profit of divestment of electric power business subsidiaries in Noth America +5.0<br>•(1Q)Tax Credit related to Solar Power Business in North America +2.0<br>•(2Q)Impairment in electric power business in North America -3.0 | +3.0        | •(2Q)Gain 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               | +3.0        | •(3Q) Profit of divestment of mobility subsidiaries +2.0<br>•(3Q) Profit in fixed asset of healthcare business +1.0  | -           | -  |
| Others               | -           | -  | -           | -  |
| <b>TOTAL</b>         | <b>+7.5</b> |  | <b>+2.0</b> |  |

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

# Profit Analysis (Division)

(Unit: Billion yen)

|                             | FY2024<br>1-3Q | FY2025<br>1-3Q | Variance<br>(Ratio) | Forecast | Progress<br>ratio | Main Factor for variance   |
|-----------------------------|----------------|----------------|---------------------|----------|-------------------|--|
| <b>Metal + (Plus)</b>       | 34.9           | <b>32.5</b>    | (2.4)<br>(-7%)      | 41.0     | 79%               | Decreased profit due to decline in steel prices, despite an increase in trading volume of automobile production-related products mainly in North America |
| <b>Circular Economy</b>     | 37.0           | <b>30.9</b>    | (6.1)<br>(-16%)     | 39.0     | 79%               | Decreased profit due to one-off factors in Recycle business in North America, despite the upturn in resource market                                      |
| <b>Supply Chain</b>         | 35.2           | <b>39.9</b>    | +4.7<br>(+13%)      | 51.0     | 78%               | Increased profit due to increased trading volume of automobile production-related products mainly in Asia/Oceania  |
| <b>Mobility</b>             | 45.0           | <b>51.6</b>    | +6.6<br>(+15%)      | 62.0     | 83%               | Increased profit due to higher automobile sales volume mainly in Asia/Oceania  |
| <b>Green Infrastructure</b> | 26.0           | <b>22.9</b>    | (3.1)<br>(-12%)     | 29.0     | 79%               | Decreased profit due to the reversal of one-off gains, despite higher transaction volume in machinery-related businesses                                 |
| <b>Digital Solutions</b>    | 20.5           | <b>22.8</b>    | +2.3<br>(+11%)      | 33.0     | 69%               | Increased profit due to improvements in the environment for memory-related businesses and growth in projects in systems-related businesses               |
| <b>Lifestyle</b>            | 11.1           | <b>13.2</b>    | +2.1<br>(+19%)      | 17.0     | 78%               | 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        |
| <b>Africa</b>               | 59.0           | <b>70.7</b>    | +11.7<br>(+20%)     | 88.0     | 80%               | Increased profit due to higher automobile sales volume mainly in the West Africa region  |
| <b>Total</b>                | 277.8          | <b>286.9</b>   | +9.1<br>(+3%)       | 360.0    | 80%               |  |

# Consolidated Financial Position

(Reference)

Foreign  
exchange rate

USD  
EUR

Mar.31, 2025  
150 yen  
162 yen

Dec.31, 2025  
157 yen  
184 yen

(Unit: Billion Yen)

|                           | Mar. 31,<br>2025 | Dec. 31,<br>2025 | Variance  | Incl.<br>FX Impact |
|---------------------------|------------------|------------------|-----------|--------------------|
| Total Assets              | 7,057.4          | <b>8,104.7</b>   | + 1,047.3 | + 320.4            |
| (Inventory)               | 1,198.1          | <b>1,485.5</b>   | +287.4    | + 83.2             |
| Net Worth                 | 2,624.2          | <b>3,011.5</b>   | +387.3    |                    |
| Net Interest-bearing debt | 1,036.2          | <b>1,412.0</b>   | +375.8    |                    |
| Net DER (times)           | 0.39             | <b>0.47</b>      | +0.08     |                    |
| Current ratio (%)         | 166%             | <b>158%</b>      | (8)       |                    |



# Cash Flow

(Unit: Billion Yen)

|                                  | FY2024<br>1-3Q | FY2025<br>1-3Q | Variance |
|----------------------------------|----------------|----------------|----------|
| Operating<br>C/F                 | 302.6          | 261.2          | (41.4)   |
| Investing<br>C/F (※)             | (107.4)        | (318.4)        | (211.0)  |
| Dividend<br>Payment              | (107.3)        | (119.3)        | (12.0)   |
| FCF After<br>dividend<br>Payment | 87.9           | (176.5)        | (264.4)  |

※ ( ) represents increases in investment

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

(Unit: Billion yen)

FY2025 1-3Q

**Total Investment Amount**

**(342.9)**

**Others**

**24.5**

**Investing C/F**

**(318.4)**

**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



**Major Investment**

**Nature Value**

**(44.2)**

- Renewable energy-related (Wind power generation in Japan and Egypt, etc.)

**Social Value**

**(194.7)**

- Acquisition of recycling business company in North America
- Battery material related business, etc.

**Core Value**

**(104.0)**

- Mobility business related in Africa, etc.

**Others**

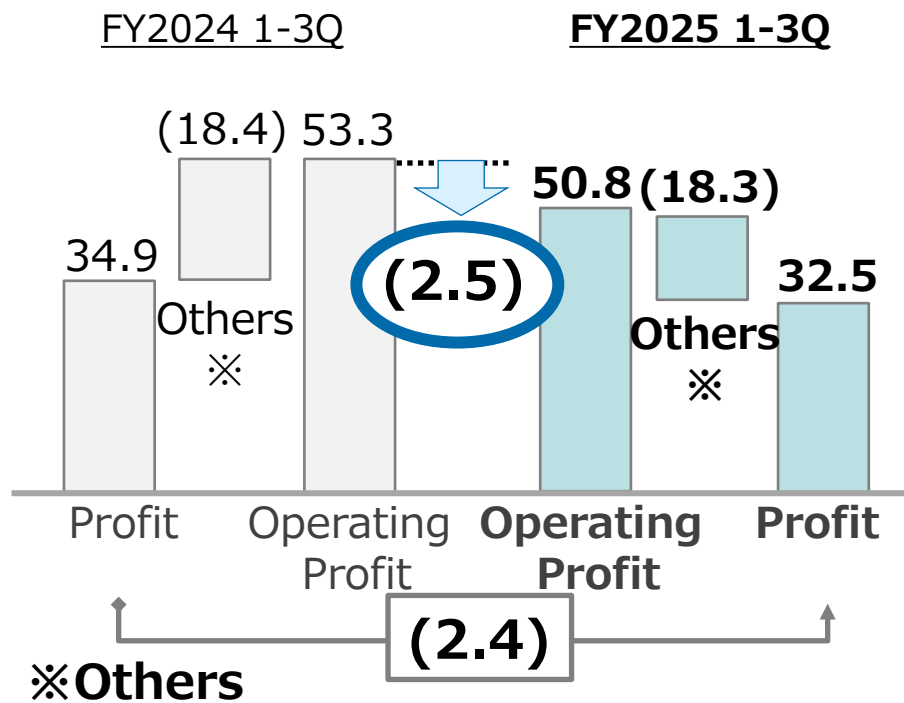
**24.5**

- Cash from the sale of assets, etc.

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



|                           | FY2024<br>1-3Q | FY2025<br>1-3Q |
|---------------------------|----------------|----------------|
| Finance income and costs  | (5.2)          | (4.8)          |
| Equity gain/Loss          | 2.3            | 1.4            |
| Tax expense               | (12.8)         | (12.3)         |
| Non-controlling interests | (2.6)          | (2.4)          |
| Total                     | (18.4)         | (18.3)         |

## Main Factor of Operating Profit Variance

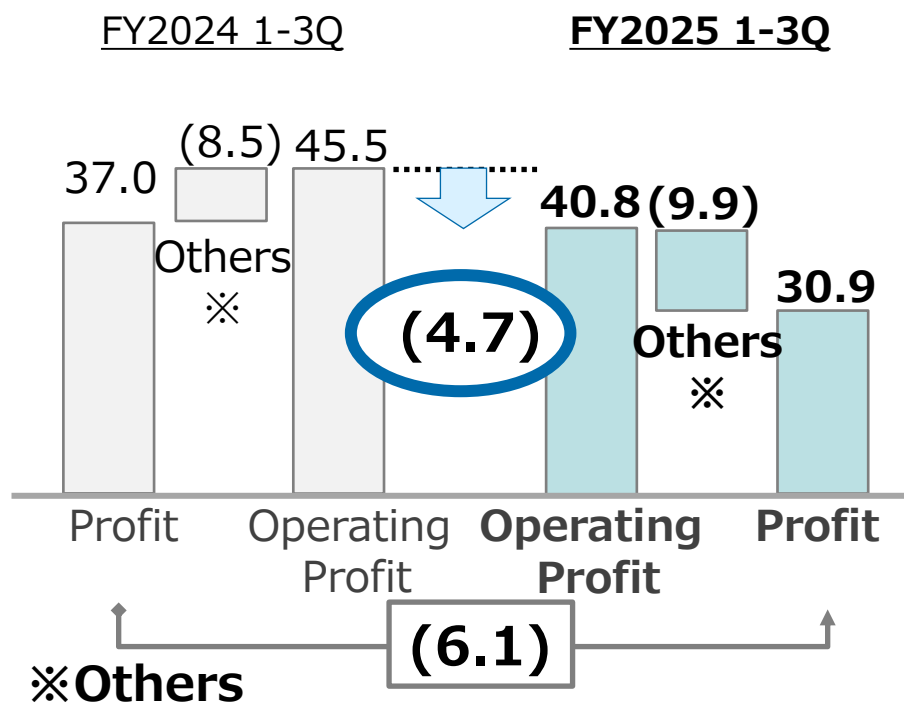
|                                       |   |              |
|---------------------------------------|---|--------------|
| <b>Forex Impact</b>                   |   | (0.4)        |
| <b>Markets<br/>/Prices</b>            | North America   | (0.9)        |
|                                       | Japan   | (0.8)        |
|                                       | China   | (0.2)        |
|                                       | Asia/Oceania  | +0.2 (1.8)   |
| <b>Demand<br/>/Trading<br/>Volume</b> | North America   | +2.7         |
|                                       | Europe  | (0.4)        |
|                                       | Japan   | (0.6) +1.8   |
| <b>Others</b>                         | Reversal of profit from in steel processing business in North America in the previous fiscal year | (2.1)        |
| <b>Total</b>                          |   | <b>(2.5)</b> |

| Variance | Main factor of variance |
|----------|-------------------------|
| +0.4     | —                       |
| (0.9)    | —                       |
| +0.5     | —                       |
| +0.2     | —                       |
| +0.1     |                         |

# Circular Economy Division (1-3Q Results)

Decreased profit due to one-off factors in Recycle business in North America, despite the upturn in resource market

(Unit: Billion yen)



## Main Factor of Operating Profit Variance

|  |       |              |
|--|-------|--------------|
| <b>Forex Impact</b>  |       | (0.5)        |
| <b>Markets/Prices</b>                                      |       |              |
| Non-Ferrous/Rare earth                                     | +2.5  |              |
| Recycling business   | (1.2) | +1.4         |
| <b>Demand/Trading Volume</b>                               |       |              |
| Battery materials  | +1.1  |              |
| Recycling business   | +0.2  |              |
| Lithium business   | (0.7) | +0.7         |
| <b>Others</b>  |       |              |
| Expenses related to recycle business in North America etc. |       | (6.3)        |
| <b>Total</b>   |       | <b>(4.7)</b> |

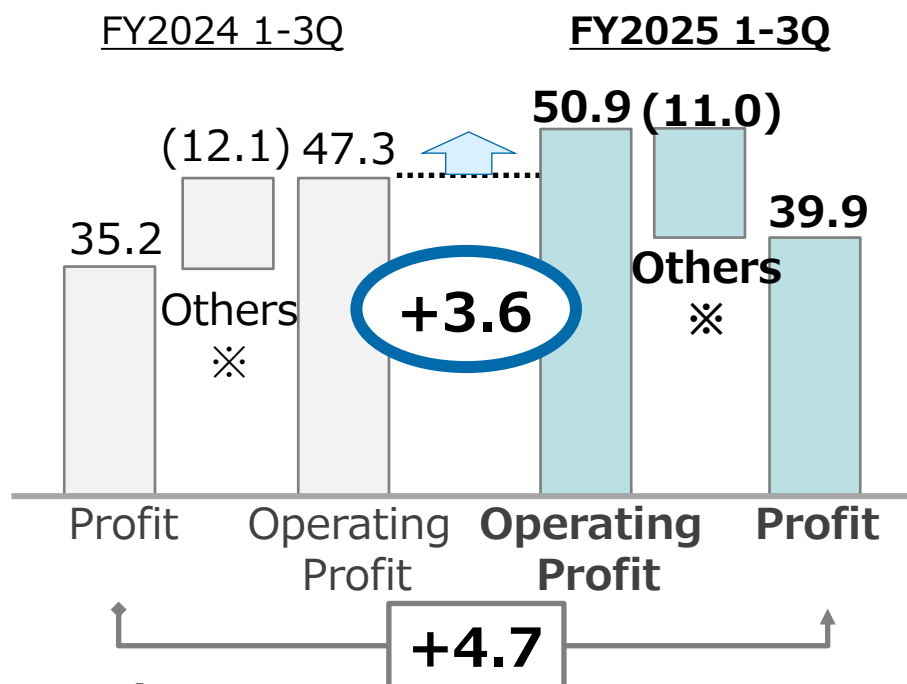
|                           | FY2024 1-3Q  | FY2025 1-3Q  |
|---------------------------|--------------|--------------|
| Finance income and costs  | 0.3          | (5.9)        |
| Equity gain/Loss          | 5.0          | 7.0          |
| Tax expense               | (13.1)       | (10.6)       |
| Non-controlling interests | (0.6)        | (0.3)        |
| <b>Total</b>              | <b>(8.5)</b> | <b>(9.9)</b> |

| Variance | Main factor of variance                    |
|----------|--|
| (6.2)    | Impact of increased interest               |
| +2.0     | Gain related to chemical business in Japan |
| +2.5     | Impact of decrease in profit               |
| +0.3     | —  |
| (1.4)    |  |

# Supply Chain Division (1-3Q 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

|                               |               |       |             |
|-------------------------------|---------------|-------|-------------|
| <b>Forex Impact</b>           |               |       | (0.7)       |
| <b>Demand/ Trading Volume</b> | Asia/Oceania  | +1.9  |             |
|                               | South America | +1.2  |             |
|                               | Europe        | +0.6  |             |
|                               | Japan         | +0.6  |             |
|                               | North America | (0.2) | +4.1        |
| <b>Others</b>                 |               |       | +0.2        |
| <b>Total</b>                  |               |       | <b>+3.6</b> |

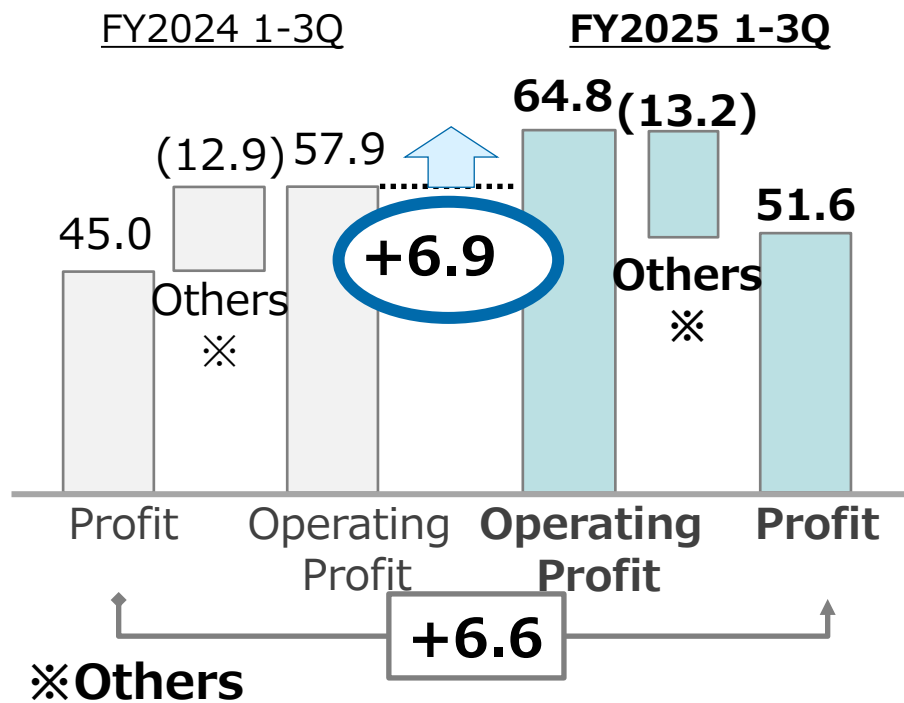
## ※Others

|                           | FY2024 1-3Q | FY2025 1-3Q | Variance | Main factor of variance     |
|---------------------------|-------------|-------------|----------|-----------------------------|
| Finance income and costs  | 0.9         | 2.7         | +1.8     | Increase in dividend income |
| Equity gain/Loss          | 2.3         | 2.6         | +0.3     | —                           |
| Tax expense               | (12.8)      | (13.4)      | (0.6)    | —                           |
| Non-controlling interests | (2.5)       | (2.9)       | (0.4)    | —                           |
| Total                     | (12.1)      | (11.0)      | +1.1     |                             |

# Mobility Division (1-3Q Results)

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

(Unit: Billion yen)



## Main Factor of Operating Profit Variance

**Forex Impact** (0.5)

### Demand/Trading Volume

|                               |       |      |
|-------------------------------|-------|------|
| <Exports/Sales> Asia/Oceania  | +15.1 |      |
| <Exports/Sales> South America | (1.2) |      |
| <Exports/Sales> East Asia     | (1.4) |      |
| <Sales> Europe (Caucasus)     | (5.4) | +7.4 |

**Total +6.9**

|                           | FY2024<br>1-3Q | FY2025<br>1-3Q | Variance     | Main factor of variance                             |
|---------------------------|----------------|----------------|--------------|---|
| Finance income and costs  | 1.6            | 1.9            | +0.3         | —   |
| Equity gain/Loss          | 5.1            | 7.5            | +2.4         | Gain related to automobile dealer business in China |
| Tax expense               | (17.0)         | (19.1)         | (2.1)        | Impact of increase in profit, etc.                  |
| Non-controlling interests | (2.5)          | (3.7)          | (1.2)        | Impact of increase in profit, etc.                  |
| <b>Total</b>              | <b>(12.9)</b>  | <b>(13.2)</b>  | <b>(0.3)</b> |   |

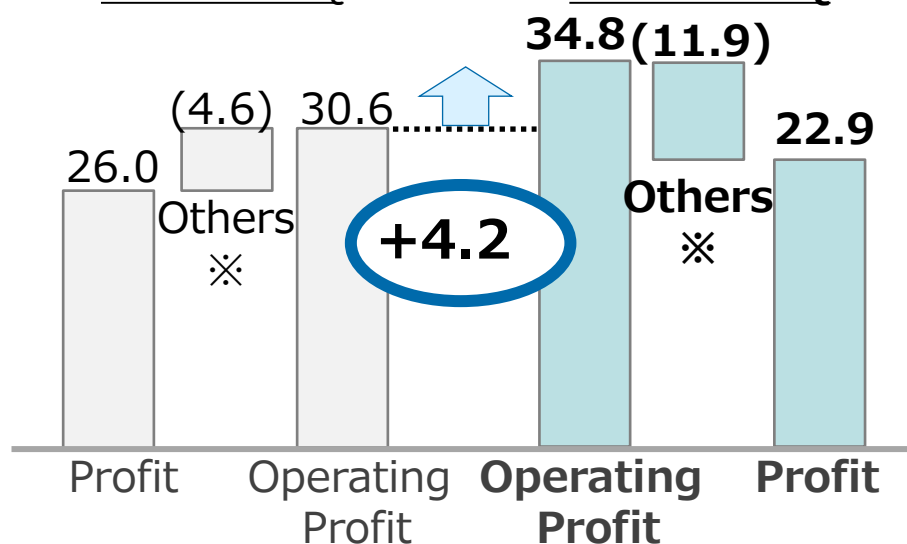
# Green Infrastructure Division (1-3Q Results)

Decreased profit due to the reversal of one-off gains, despite higher transaction volume in machinery-related businesses

(Unit: Billion yen)

FY2024 1-3Q

FY2025 1-3Q



※Others

|                           | FY2024<br>1-3Q | FY2025<br>1-3Q | Variance | Main factor of variance   |
|---------------------------|----------------|----------------|----------|---|
| Finance income and costs  | 1.5            | (7.5)          | (9.0)    | Reversal of profit of divestment of electric power business subsidiaries in North America in the previous fiscal year |
| Equity gain/Loss          | 1.6            | 5.1            | +3.5     | Reversal of impairment in electric power business in North America in the previous fiscal year                        |
| Tax expense               | (6.4)          | (9.4)          | (3.0)    | Reversal of Tax Credit related to Solar Power Business in North America in the previous fiscal year, etc.             |
| Non-controlling interests | (1.3)          | (0.1)          | +1.2     | —   |
| Total                     | (4.6)          | (11.9)         | (7.3)    |   |

## Main Factor of Operating Profit Variance

|                 |   |       |
|-----------------|---|-------|
| Forex Impact    |   | +0.0  |
| Demand /Trading |   |       |
| Volume          | Machinery                                     | +2.3  |
|                 | Renewable energy                              | (2.5) |
| Others          |   | (0.2) |
|                 | Gain related to wind power business in Europe | +4.0  |
|                 |   | +4.4  |
| Total           |   | +4.2  |

## (Reference) Business performance

|              | FY2024<br>1-3Q | FY2025<br>1-3Q | Variance |
|--------------|----------------|----------------|----------|
| Green-energy | 13.8           | 9.7            | (4.1)    |

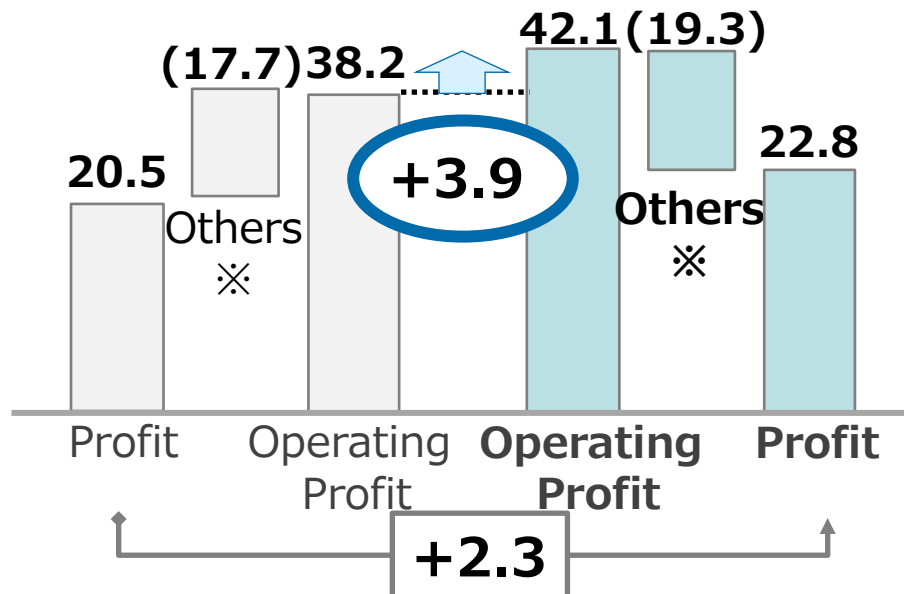
# Digital Solutions Division (1-3Q Results)

Increased profit due to improvements in the environment for memory-related businesses and growth in projects in systems-related businesses

(Unit: Billion yen)

FY2024 1-3Q

FY2025 1-3Q



## Main Factor of Operating Profit Variance

**Forex Impact** (0.2)

### Demand/Trading Volume

|                                |             |
|--------------------------------|-------------|
| Built in memory related        | +4.3        |
| System related                 | +2.0        |
| Display related                | +0.6        |
| In vehicle electronics related | (2.5)       |
| <b>Total</b>                   | <b>+4.6</b> |

### Others

|   |              |
|---|--------------|
| Loss related to Semiconductor business in Japan | (0.5)        |
| <b>Total</b>                                    | <b>(0.5)</b> |

**Total +3.9**

### ※Others

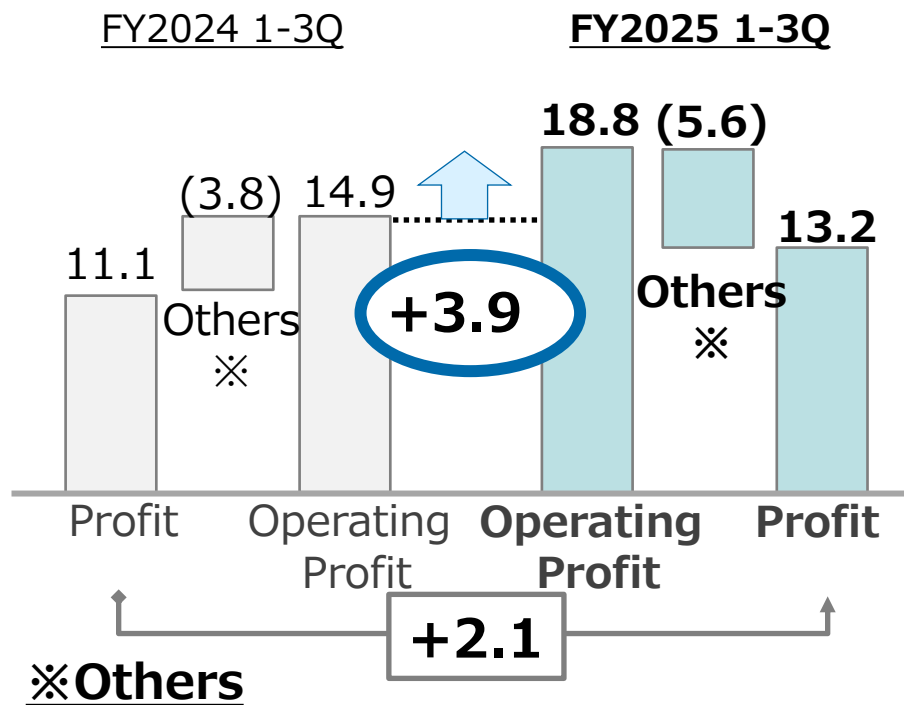
|                           | FY2024 1-3Q   | FY2025 1-3Q   | Variance     | Main factor of variance                                     |
|---------------------------|---------------|---------------|--------------|---|
| Finance income and costs  | (2.7)         | (3.7)         | (1.0)        | Impact of increased interest                                |
| Equity gain/Loss          | 0.4           | 0.3           | (0.1)        | —   |
| Tax expense               | (10.5)        | (11.3)        | (0.8)        | —   |
| Non-controlling interests | (4.7)         | (4.5)         | +0.2         | Impact of Elematec becoming a wholly-owned subsidiary, etc. |
| <b>Total</b>              | <b>(17.7)</b> | <b>(19.3)</b> | <b>(1.6)</b> |   |



# Lifestyle Division (1-3Q 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 edible oils and fats manufacturing and sales subsidiary | +1.1       |
| Overseas grain subsidiary (Trading)                              | (0.5) +0.7 |

### Demand/Trading Volume

|                                       |           |
|---------------------------------------|-----------|
| Domestic insurance business           | +1.1      |
| Insurance business in India           | +1.0      |
| Overseas grain subsidiary (Logistics) | +0.6 +2.9 |

### Others

+0.5

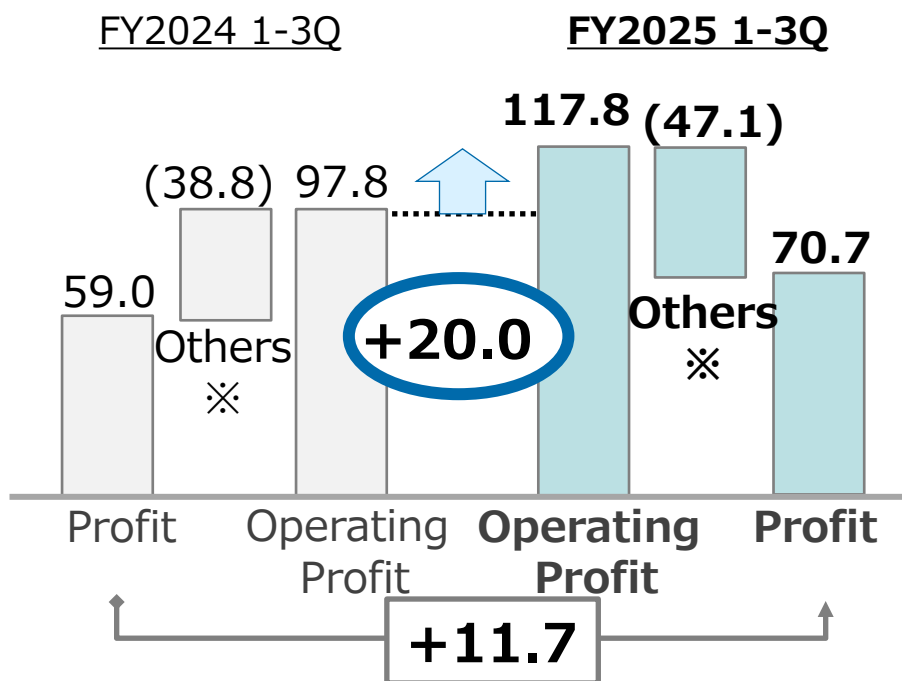
**Total +3.9**

|                           | FY2024 1-3Q | FY2025 1-3Q | Variance | Main factor of variance   |
|---------------------------|-------------|-------------|----------|---|
| Finance income and costs  | (0.7)       | (0.1)       | +0.6     | —   |
| Equity gain/Loss          | 2.1         | 1.6         | (0.5)    | Reversal of profit in fixed asset of domestic food business in previous fiscal year, etc. |
| Tax expense               | (4.3)       | (5.8)       | (1.5)    | Impact of increase in profit, etc.  |
| Non-controlling interests | (0.9)       | (1.2)       | (0.3)    | —   |
| Total                     | (3.8)       | (5.6)       | (1.8)    |   |

# Africa Division (1-3Q Results)

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

(Unit: Billion yen)



## Main Factor of Operating Profit Variance

**Forex Impact** +4.1

### Automotive

|                                 |      |       |
|---------------------------------|------|-------|
| <Sales> West Africa             | +7.3 |       |
| <Sales/Production> South Africa | +2.1 |       |
| <Sales> East/South Africa       | +1.1 | +12.7 |

### Non-Automotive

|                      |      |      |
|----------------------|------|------|
| Healthcare           | +2.7 |      |
| Consumer goods       | +2.5 |      |
| Green Infrastructure | +0.3 | +5.6 |

### Others

|   |       |       |
|---|-------|-------|
| Reversal of profit in fixed asset of healthcare business in the previous year | (1.8) | (2.4) |
|---|-------|-------|

(Reference)

Total **+20.0**

## Major subsidiary by business segment

[Shareholding ratio: 100%]


| ※Others                   | FY2024 1-3Q | FY2025 1-3Q | Variance | Main Factor of variance            |
|---------------------------|-------------|-------------|----------|------------------------------------|
| Finance income and costs  | (3.5)       | (5.3)       | (1.8)    | —                                  |
| Equity gain/Loss          | (2.4)       | (1.2)       | +1.2     | —                                  |
| Tax expense               | (28.0)      | (34.0)      | (6.0)    | Impact of increase in profit, etc. |
| Non-controlling interests | (4.6)       | (6.3)       | (1.7)    | —                                  |
| Total                     | (38.8)      | (47.1)      | (8.3)    |                                    |

|                  | FY2024 1-3Q | FY2025 1-3Q  | Variance |
|------------------|-------------|--------------|----------|
| Operating Profit |             |              |          |
| <b>CFAO SAS</b>  | 90.1        | <b>107.6</b> | +17.5    |
| Automotive       | 74.5        | <b>85.9</b>  | +11.4    |
| Non-automotive   | 15.6        | <b>21.7</b>  | +6.1     |
| Profit           |             |              |          |
| <b>CFAO SAS</b>  | 56.5        | <b>64.0</b>  | +7.5     |

# 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<br>Forecast<br>Announced on<br>April 28, 2025 |  | FY2025<br>Forecast<br>Announced on<br>Oct 31, 2025 | Variance |
|-----------------------|--|--|--|----------|
| Interim               | 55 yen   |  | 58 yen<br>(paid)                                   | + 3 yen  |
| Fiscal year-end       | 55 yen   |  | 58 yen   | + 3 yen  |
| Full Year             | 110 yen  |  | 116 yen  | + 6 yen  |
| Dividend payout ratio | 34.2%  |  | 34.0%  | (0.2%)   |



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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                         | FY2024<br>1-3Q | FY2025<br>1-3Q | Variance |
|--------------------------------|----------------|----------------|----------|
| Asia & Oceania                 | 43,003         | 37,801         | (5,202)  |
| China , Hong Kong & Taiwan     | 6,629          | 4,785          | (1,844)  |
| Central & South America        | 26,888         | 26,644         | (244)    |
| Middle East & Southwest Asia   | 25,164         | 37,394         | +12,230  |
| Africa                         | 58,442         | 81,081         | +22,639  |
| West & North Africa            | 14,492         | 17,781         | +3,289   |
| East & South Africa            | 43,950         | 63,300         | +19,350  |
| Europe<br>Included East Europe | 11,340         | 5,053          | (6,287)  |
| Total                          | 171,466        | 192,758        | +21,292  |

## Retail Sales Volume by Region

| Region                         | FY2024<br>1-3Q | FY2025<br>1-3Q | Variance |
|--------------------------------|----------------|----------------|----------|
| Asia & Oceania                 | 27,605         | 32,088         | +4,483   |
| China , Hong Kong & Taiwan     | 24,492         | 20,991         | (3,501)  |
| Central & South America        | 35,011         | 35,341         | +330     |
| Middle East & Southwest Asia   | 4,364          | 13,471         | +9,107   |
| Africa                         | 76,978         | 85,419         | +8,441   |
| West & North Africa            | 38,641         | 43,258         | +4,617   |
| East & South Africa            | 38,337         | 42,161         | +3,824   |
| Europe<br>Included East Europe | 35,752         | 33,735         | (2,017)  |
| Total                          | 204,202        | 221,045        | +16,843  |

## Main Export Destination(Countries/ Region)

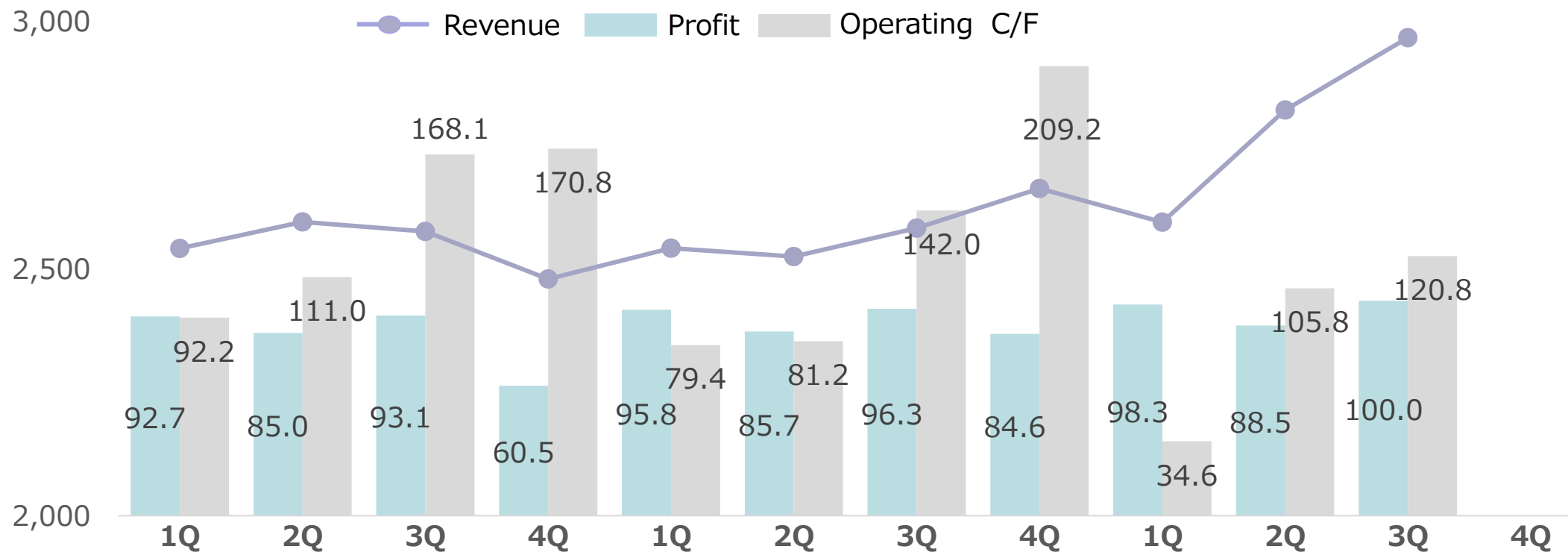
|              |        |        |         |
|--------------|--------|--------|---------|
| South Africa | 27,665 | 46,468 | +18,803 |
| Pakistan     | 23,502 | 34,804 | +11,302 |
| Australia    | 31,612 | 27,072 | (4,540) |
| Georgia      | 10,389 | 4,092  | (6,297) |

## Main Retail (Countries/Region)

|              |        |        |         |
|--------------|--------|--------|---------|
| Sri Lanka    | 69     | 5,131  | +5,062  |
| South Africa | 20,256 | 23,962 | +3,706  |
| Laos         | 3,990  | 7,310  | +3,320  |
| Caucasus     | 8,807  | 6,249  | (2,558) |

# 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 | 2,967.2 | -  |
| Profit        | 92.7    | 85.0    | 93.1    | 60.5    | 95.8    | 85.7    | 96.3    | 84.6    | 98.3    | 88.5    | 100.0   | -  |
| Operating C/F | 92.2    | 111.0   | 168.1   | 170.8   | 79.4    | 81.2    | 142.0   | 209.2   | 34.6    | 105.8   | 120.8   | -  |

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