



Outline of Consolidated Results for FY2025 Earning Forecasts for FY2026

April 30, 2026
Toyota Tsusho Corporation

Summary of Results for FY2025

(Reference)

FY2024 FY2025

Foreign

USD 153 yen 151 yen

exchange rate

EUR 164 yen 175 yen

【Summary of results for FY2025】

• Profit was 370.5 billion yen, marking a record high.

Compared to the previous fiscal year, profit increased due to solid global automobile production and higher sales in emerging markets.

• Achievement against the revised full-year earnings forecasts of 360 billion yen has reached 103%.

(Unit: Billion yen)	FY2024	FY2025	YoY Variance (ratio)	FX Impact
Operating profit	497.1	545.2	+48.1 (+10%)	+9.5
Profit	362.5	370.5	+8.0 (+2%)	+5.0
One-off Gains/Losses (Profit)	+11.0	(15.0)	(26.0)	
Operating CF	511.8	461.1	(50.7)	
Investing CF*	(123.8)	(28.1)	+95.7	
	Mar. 31, 2025	Mar. 31, 2026	Variance	
NET DER (Times)	0.39	0.30	(0.09)	
ROE	14.2%	12.8%	(1.4)	

* () represents increases in investment

FY2025 Revised Forecasts (Announced in October 31, 2025)	Achievement ratio
530.0	103%
360.0	103%

[Exchange rate assumptions]

USD 145 yen
EUR 170 yen

Key Indicators for Shareholder Returns

	FY2025	FY2026 Forecasts
Dividend per share (full year)	120 yen (Forecast)	125 yen
Share repurchases	-	663.6 billion yen
Total payout ratio	34.2% (Forecast)	195.2%

Outline of Consolidated Results

(Reference)
Foreign
exchange rate

FY2024 FY2025
USD 153 yen 151 yen
EUR 164 yen 175 yen

(Unit: Billion yen)

	FY2024 Results	FY2025 Results	YoY Variance (ratio)	Incl. FX Impact
Revenue	10,309.5	11,561.9	+1,252.4 (+12%)	+143.1
Gross profit	1,121.1	1,264.4	+ 143.3 (+13%)	+24.7
SG & A expenses	(616.7)	(712.2)	(95.5) (+15%)	(15.0)
Operating profit	497.1	545.2	+ 48.1 (+10%)	+9.5
Profit before income taxes	536.8	564.9	+ 28.1 (+5%)	+8.6
Profit	362.5	370.5	+ 8.0 (+2%)	+5.0

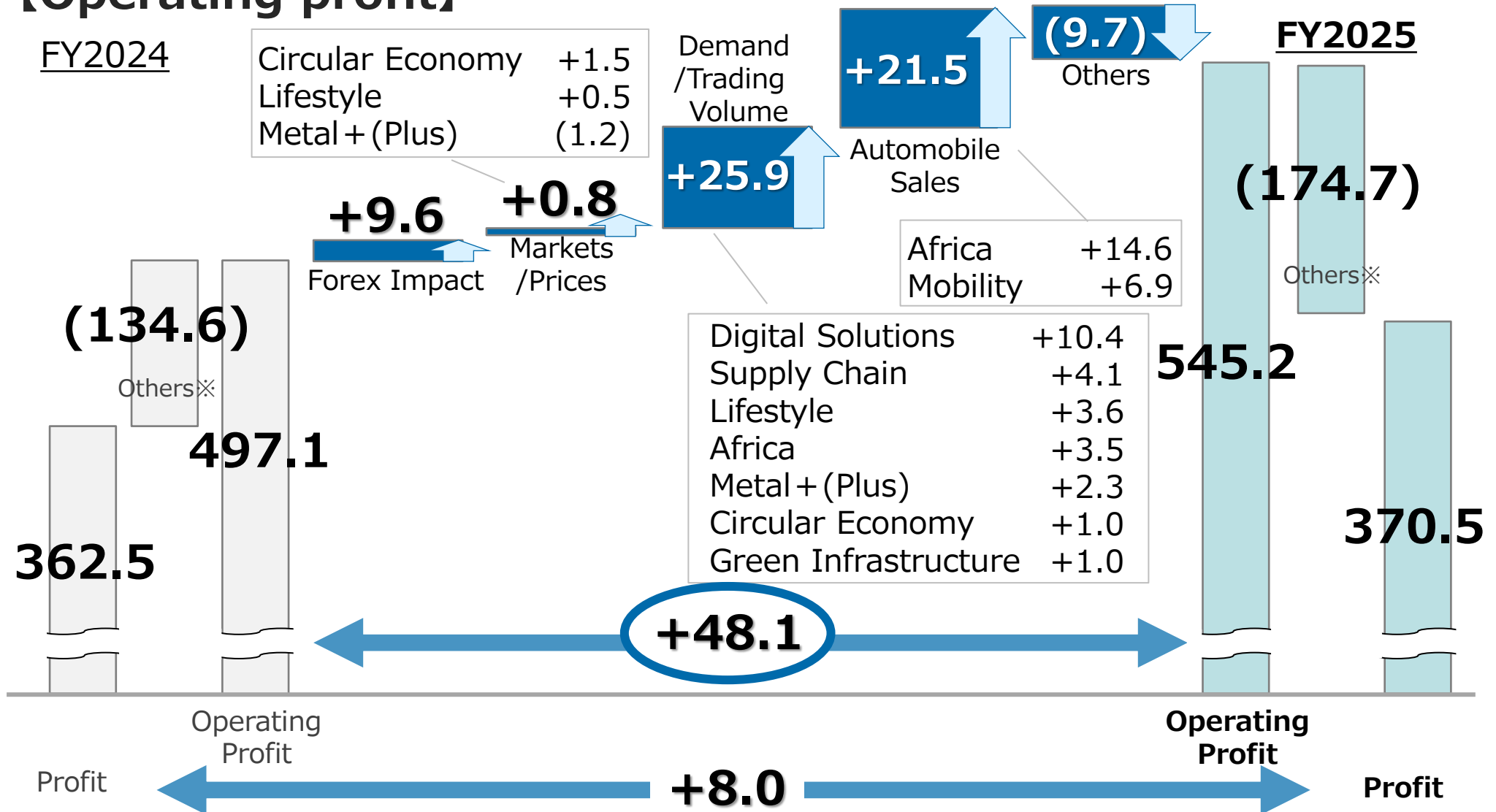
Profit Analysis (whole company)

(Reference)
Foreign
exchange rate

FY2024 FY2025
USD 153 yen 151 yen
EUR 164 yen 175 yen

(Unit: Billion yen)

【Operating profit】



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

Profit Analysis (whole company)

(Reference)

FY2024 FY2025

Foreign

USD 153 yen 151 yen

exchange rate

EUR 164 yen 175 yen

(Unit: Billion yen)

【Others】

	FY2024	FY2025	Variance	Main Factor
Finance income and costs	23.0	1.9	(21.1)	<ul style="list-style-type: none"> • Reversal of profit from divestment of electric power business subsidiaries in North America in the previous fiscal year • Increase in interest expenses due to increased interest-bearing debt, etc.
Equity gain/Loss	16.6	17.7	+1.1	Reversal of impairment in electric power business in North America in the previous fiscal year, etc.
Tax expense	(148.6)	(165.7)	(17.1)	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-controlling interests	(25.7)	(28.6)	(2.9)	—
Total	(134.6)	(174.7)	(40.1)	

One-off Gains and Losses (Profit)

(Unit : Billion yen)

FY2024

FY2025

Metal + (Plus)	-	-	-	-	-
Circular Economy	(1.0)	<ul style="list-style-type: none"> •(4Q) Impairment fixed asset of recycle business in Japan -1.0 	(7.0)	<ul style="list-style-type: none"> •(2Q) Expenses related to recycle business in North America -4.0 •(4Q) Impairment fixed asset of recycle business in Japan -2.5 •(4Q) Impairment non-ferrous business in Asia -1.0 •(4Q) Loss from sale of plastic business company in Europe -1.0 •(1Q) Gain on related to chemical business in Japan +1.5 	
Supply Chain	+1.5	<ul style="list-style-type: none"> •(4Q) Profits related to parts business in North America +1.5 	+1.0	<ul style="list-style-type: none"> •(4Q) Gain on sales of fixed assets of logistics business in Europe +1.0 	
Mobility	(2.5)	<ul style="list-style-type: none"> •(4Q) Loss related automobile dealer business in China -2.5 	+0.0	<ul style="list-style-type: none"> •(3Q) Gain on related automobile dealer business in China +1.5 •(4Q) Loss related automobile dealer business in China -1.5 	
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 	(9.0)	<ul style="list-style-type: none"> •(4Q) Impairment loss on renewable energy business in Japan -11.0 •(4Q) Replacement cost of domestic wind power -2.0 •(4Q) Loss from renewable energy business in Japan -1.5 •(4Q) Impairment fixed asset of wind power business in North America -1.0 •(2Q) Gain on related to wind power business in Europe +3.0 •(4Q) Gain from liquidation of electric power business in North America +2.0 •(4Q) Gain on sale of renewable energy business in Japan +1.5 	
Digital Solutions	-	-	(1.5)	<ul style="list-style-type: none"> •(4Q) Loss related connected business in Middle East -1.5 	
Lifestyle	+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 	+3.5	<ul style="list-style-type: none"> •(4Q) Gain on sales of fixed asset of domestic lifestyle business +6.5 •(4Q) Impairment food business in Asia -1.0 •(4Q) Tax Expense of the Food Business in South America -1.0 •(4Q) Impairment domestic Food Business -0.5 •(4Q) Impairment food Business in China -0.5 	
Africa	+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 	(2.0)	<ul style="list-style-type: none"> •(4Q) Impact of the Deterioration in the Middle East Situation -2.0 	
Others	-	-	-	-	
Total	+11.0		(15.0)		

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

Profit Analysis (Division)

(Unit: Billion yen)

	FY2024	FY2025	Variance (Ratio)	FY2025 Forecasts	Progress (ratio)	Main Factor for Variance
Metal+ (Plus)	43.4	43.1	(0.3) (-1%)	41.0	105%	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	46.9	44.8	(2.1) (-4%)	39.0	115%	Decreased profit due to one-off factors, despite the upturn in resource market
Supply Chain	49.2	52.8	+3.6 (+7%)	51.0	104%	Increased profit due to increased trading volume of automobile production-related products mainly in Asia/Oceania
Mobility	57.3	63.9	+6.6 (+12%)	62.0	103%	Increased profit due to higher automobile sales volume mainly in Asia/Oceania
Green Infrastructure	36.5	17.9	(18.6) (-51%)	29.0	62%	Decreased profit due to one-off losses, despite higher transaction volume in machinery-related businesses
Digital Solutions	30.7	33.9	+3.2 (+10%)	33.0	103%	Increased profit due to an increase in memory-related transaction volume and growth in projects in systems businesses
Lifestyle	15.3	20.7	+5.4 (+35%)	17.0	122%	Increased profit due to a market upturn in the food business in South America, an increase in the transaction volume in the insurance business, and one-off gains in the domestic real estate business
Africa	79.5	94.0	+14.5 (+18%)	88.0	107%	Increased profit due to higher automobile sales volume mainly in the West Africa region
Total	362.5	370.5	+8.0 (+2%)	360.0	103%	

Consolidated Financial Position

(Reference)

Foreign
exchange rate

Mar.31, 2025
USD 150 yen
EUR 162 yen

Mar.31, 2026
160 yen
183 yen

(Unit: Billion Yen)

	Mar. 31, 2025	Mar. 31, 2026	Variance	Incl. FX Impact
Total Assets	7,057.4	8,523.6	+ 1,466.2	+ 376.4
(Inventory)	1,198.1	1,642.5	+444.4	+ 89.3
Net Worth	2,624.2	3,157.5	+533.3	
Net Interest-bearing debt	1,036.2	944.0	(92.2)	
Net DER (times)	0.39	0.30	(0.09)	
Current ratio (%)	166%	160%	(6)	

Cash Flow

(Unit: Billion Yen)

	FY2024	FY2025	Variance
Operating C/F	511.8	461.1	(50.7)
Investing C/F (※)	(123.8)	(28.1)	+95.7
Dividend Payment	(107.3)	(119.3)	(12.0)
FCF After dividend Payment	280.7	313.7	+33.0

※ () represents increases in investment

Cash Flows from Investing Activities

(Unit: Billion yen)

FY2025

Total Investment Amount	(405.5)
Others	377.4
Investing C/F	(28.1)

Major Investment

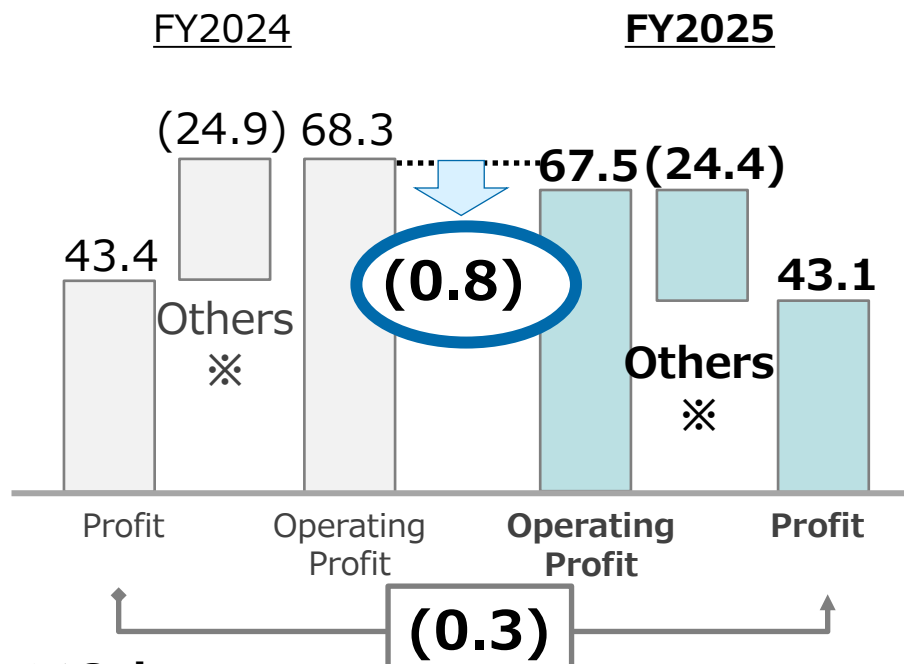
Nature Value	(56.8)	<ul style="list-style-type: none"> • Renewable energy-related (Wind power generation in Japan and Egypt, etc.)
Social Value	(203.1)	<ul style="list-style-type: none"> • Acquisition of recycling business company in North America • Battery material related business, etc.
Core Value	(145.5)	<ul style="list-style-type: none"> • Mobility business related in Africa, etc.
Others	377.4	<ul style="list-style-type: none"> • Sale of cross-shareholdings • Cash from the sale of assets, etc.

<p>Nature Value</p> <p>Businesses that contribute to solving environmental issues</p> <p>Realizing a carbon-free society and ensuring a rich environment</p>	<p>Renewable Energy business</p> 	<p>Energy management business</p> 
<p>Social Value</p> <p>Businesses that contribute to solving social issues</p> <p>Realizing a sustainable society that is healthy and comfortable</p>	<p>Circular economy business</p> 	<p>Healthcare business</p> 
<p>Core Value</p> <p>Businesses that contribute to realizing a next-generation mobility society</p> <p>Realizing freedom of mobility that is safe and secure globally</p>	<p>Automotive metal product and processing business</p> 	<p>Automobile distributor business</p> 

Metal+ (Plus) Division (Full Year 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)



※Others

	FY2024	FY2025	Variance	Main factor of variance
Finance income and costs	(7.4)	(7.0)	+0.4	-
Equity gain/Loss	2.2	2.1	(0.1)	-
Tax expense	(16.3)	(16.0)	+0.3	-
Non-controlling interests	(3.2)	(3.4)	(0.2)	-
Total	(24.9)	(24.4)	+0.5	

Main Factor of Operating Profit Variance

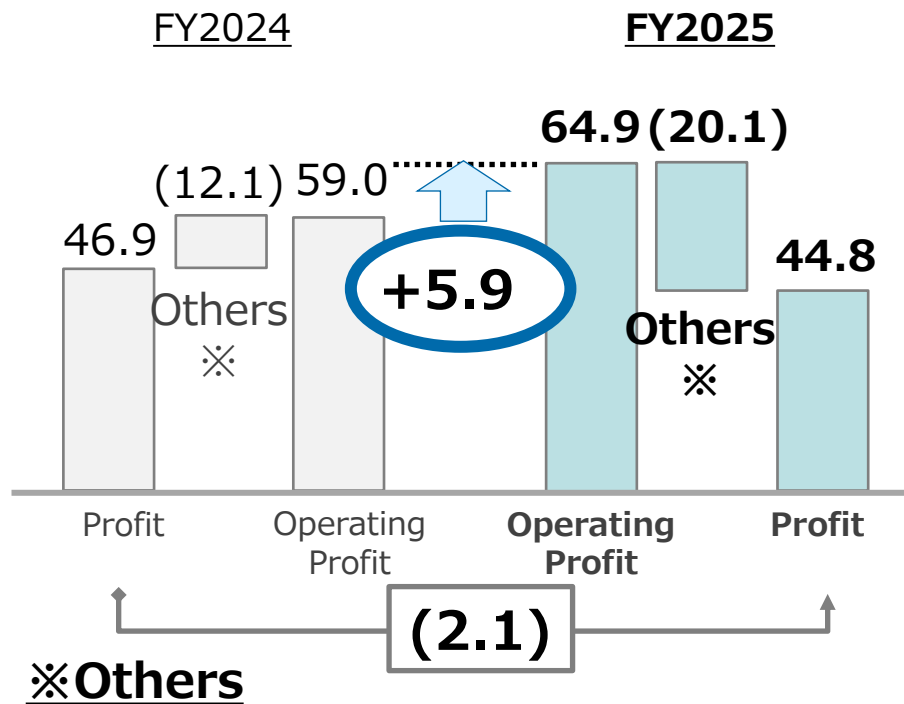
Forex Impact		+0.2
Markets/ Prices	North America	(0.7)
	Japan	(0.6)
	China	(0.3)
	Europe	(0.3)
	Asia/Oceania	+0.7
		(1.2)
Demand /Trading Volume	North America	+3.0
	Asia/Oceania	+0.3
	Europe	(0.2)
	Japan	(0.8)
		+2.3
Others	Reversal of profit from in steel processing business in North America in the previous fiscal year	(2.1)

Total (0.8)

Circular Economy Division (Full Year Results)

Decreased profit due to one-off factors, despite the upturn in resource market

(Unit: Billion yen)



Main Factor of Operating Profit Variance

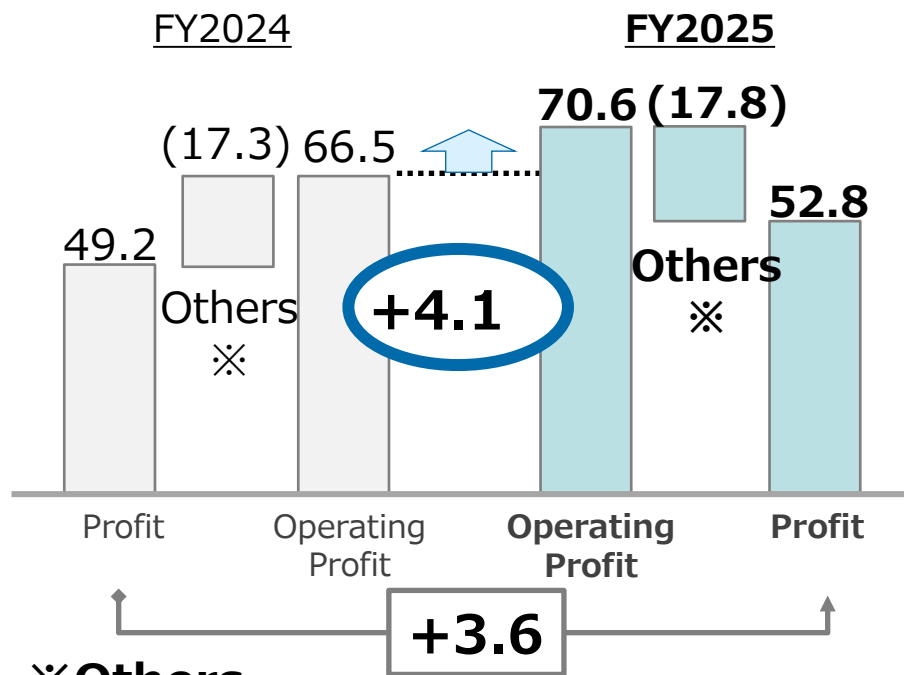
Forex Impact	+0.0
Markets/Prices	
Non-Ferrous/Rare earth	+2.0
Battery Material	+0.8
Recycling business	(1.7)
Demand/Trading Volume	
Battery materials	+1.1
Recycling business	+1.1
Lithium business	(1.0)
Others	
Gains related to non-ferrous metals business in Asia/Oceania	+2.1
Gains related to recycling business in North America	+1.3
Reversal of impairment on fixed assets in domestic recycling business in the previous fiscal year	+1.1
Impairment on fixed assets in domestic recycling business	(2.4)
Total	+5.9

	FY2024	FY2025	Variance	Main factor of variance
Finance income and costs	0.0	(10.2)	(10.2)	Impact of higher interest rates; loss on sale of resin-related business in Europe
Equity gain/Loss	5.5	6.6	+1.1	Gains related to domestic chemical business; impairment on non-ferrous business in Asia/Oceania
Tax expense	(17.3)	(16.3)	+1.0	Impact of decrease in profit
Non-controlling interests	(0.3)	(0.1)	+0.2	—
Total	(12.1)	(20.1)	(8.0)	

Supply Chain Division (Full Year 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			+0.1
Demand/ Trading Volume	Asia/Oceania	+2.4	
	South America	+1.7	
	Japan	+1.7	
	North America	(1.4)	+4.1
Others			
Reversal of gains related to parts business in North America in the previous year	(1.8)		
Gain on sale of fixed assets in logistics business in Europe	+0.9		(0.1)
Total			+4.1

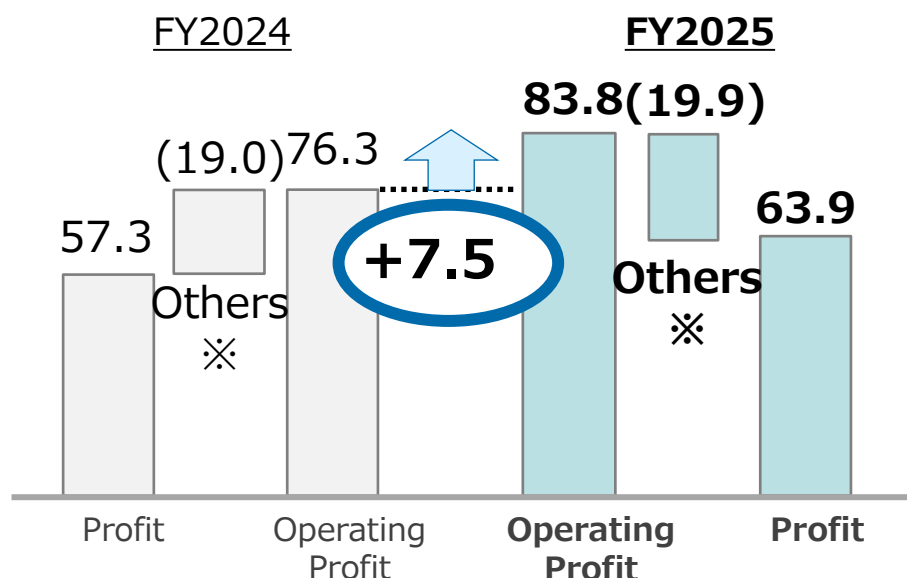
※Others

	FY2024	FY2025	Variance	Main factor of variance
Finance income and costs	0.5	1.6	+1.1	Increase in dividend income
Equity gain/Loss	3.0	2.6	(0.4)	—
Tax expense	(17.2)	(18.2)	(1.0)	Impact of increase in profit
Non-controlling interests	(3.6)	(3.8)	(0.2)	—
Total	(17.3)	(17.8)	(0.5)	

Mobility Division (Full Year 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	+17.8	
<Exports/Sales> South America	(2.0)	
<Exports/Sales> East Asia	(2.0)	
<Sales> Europe(Caucasus)	(6.2)	+6.9

Others

+0.1

Total +7.5

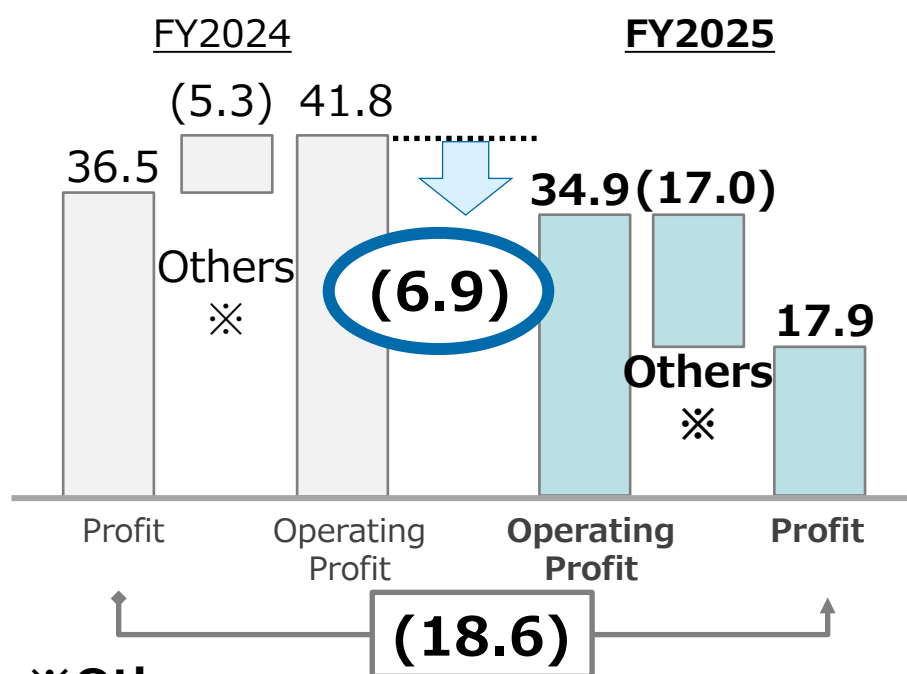
※Others

	FY2024	FY2025	Variance	Main factor of variance
Finance income and costs	1.6	2.9	+1.3	—
Equity gain/Loss	4.7	7.0	+2.3	Gains related to the dealership business in China; losses related to the restructuring of the dealership business in China
Tax expense	(21.6)	(25.1)	(3.5)	Impact of increase in profit
Non-controlling interests	(3.7)	(4.6)	(0.9)	Impact of increase in profit
Total	(19.0)	(19.9)	(0.9)	

Green Infrastructure Division (Full Year Results)

Decreased profit due to one-off losses, despite higher transaction volume in machinery-related businesses

(Unit: Billion yen)



Main Factor of Operating Profit Variance

Forex Impact		+0.1
Demand/Trading Volume		
Machinery	+3.8	
Renewable energy	(2.8)	+1.0
Others		
Goodwill impairment of domestic renewable energy business	(10.9)	
Loss related to replacement in domestic wind power business	(1.8)	
Gain related to wind power business in Europe	+4.0	(8.0)
Total		(6.9)

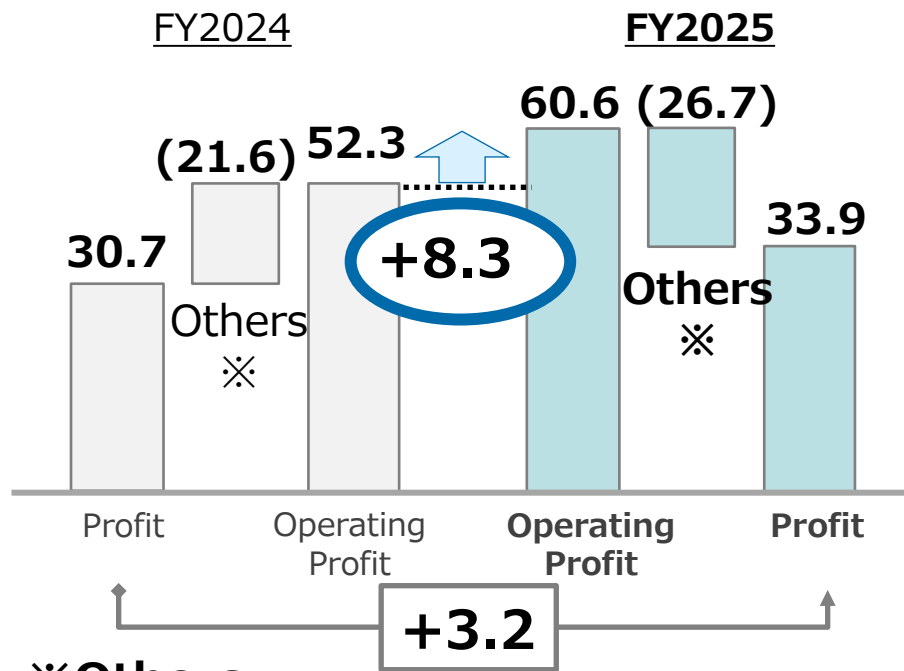
※Others

	FY2024	FY2025	Variance	Main factor of variance
Finance income and costs	4.0	(5.8)	(9.8)	Reversal of profit of divestment of electric power business subsidiaries in North America in the previous fiscal year, etc.
Equity gain/Loss	3.2	3.2	+0.0	—
Tax expense	(10.7)	(13.5)	(2.8)	Reversal of Tax Credit related to Solar Power Business in North America in the previous fiscal year, etc.
Non-controlling interests	(1.8)	(1.0)	+0.8	—
Total	(5.3)	(17.0)	(11.7)	

Digital Solutions Division (Full Year Results)

Increased profit due to an increase in memory-related transaction volume and growth in projects in systems businesses

(Unit: Billion yen)



Main Factor of Operating Profit Variance

Forex Impact	+0.0
Demand/Trading Volume	
Built in memory related	+6.3
System related	+2.1
Display related	+0.8
In vehicle electronics related	+0.7
	+10.4
Others	
Loss related to telecommunications business in Middle East	(1.6)
Loss related to semiconductor business in Japan	(0.5)
	(2.1)
Total	+8.3

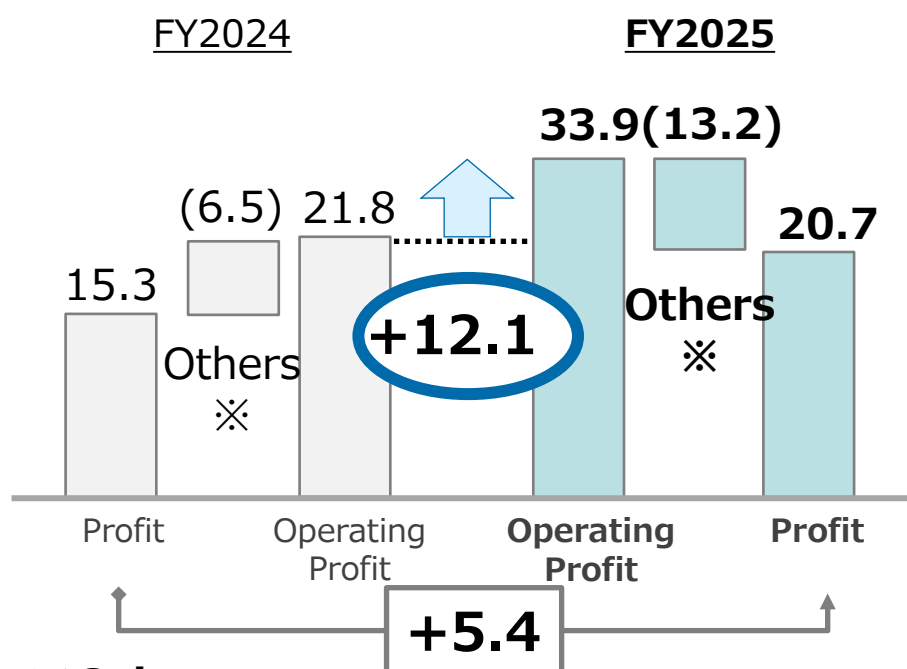
※Others

	FY2024	FY2025	Variance	Main factor of variance
Finance income and costs	(2.8)	(5.2)	(2.4)	Impact of increase in interest rates, etc.
Equity gain/Loss	0.5	0.1	(0.4)	—
Tax expense	(13.8)	(15.6)	(1.8)	Impact of increase in profit, etc.
Non-controlling interests	(5.4)	(6.0)	(0.6)	Impact of increase in profit, impact of Elematec becoming a wholly-owned subsidiary
Total	(21.6)	(26.7)	(5.1)	

Lifestyle Division (Full Year Results)

Increased profit due to a market upturn in the food business in South America, an increase in the transaction volume in the insurance business, and one-off gains in the domestic real estate business

(Unit: Billion yen)



※Others

	FY2024	FY2025	Variance
Finance income and costs	0.5	0	(0.5)
Equity gain/Loss	2.2	(0.2)	(2.4)
Tax expense	(8.1)	(11.3)	(3.2)
Non-controlling interests	(1.0)	(1.5)	(0.5)
Total	(6.5)	(13.2)	(6.7)

Main Factor of Operating Profit Variance

Forex Impact (0.1)

Markets/Prices

Overseas edible oils and fats manufacturing and sales subsidiary	+0.6	
Overseas grain subsidiary (Trading)	(0.1)	+0.5

Demand/Trading Volume

Overseas grain subsidiary (Logistics)	+1.4	
Domestic insurance business	+1.2	
Insurance business in India	+1.0	+3.6

Others

Gain on sale of fixed assets in domestic lifestyle business	+9.3	
Gain on sale of fixed assets in domestic lifestyle business in the previous fiscal year	(1.7)	+8.1

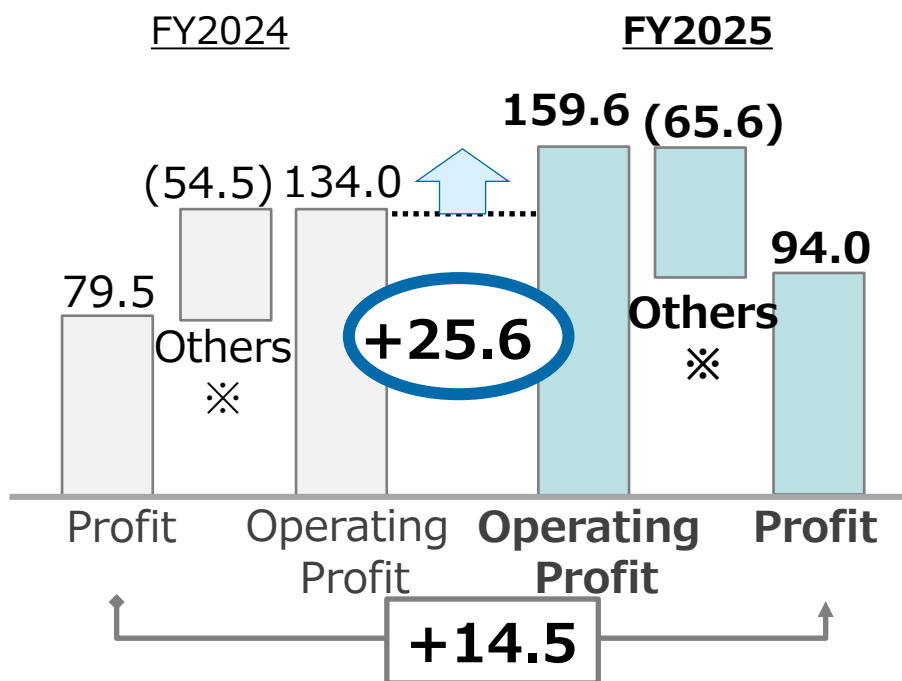
Total **+12.1**

Main factor of variance

Africa Division (Full Year 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 +8.8

Automotive

<Sales> West Africa +7.0
 <Sales/Production> South Africa +1.0
 <Sales> East/South Africa +2.2 **+14.6**

Non-Automotive

Healthcare +2.1
 Consumer goods +2.1
 Green Infrastructure (0.8) **+3.5**

Others

Reversal of gain on sales of fixed asset of healthcare business in the previous year (1.8) (1.3)

Total +25.6

※Others

	FY2024	FY2025	Variance	Main Factor of variance
Finance income and costs	(5.8)	(6.4)	(0.6)	—
Equity gain/Loss	(4.9)	(3.7)	+1.2	Impact of profit in wind power generation business
Tax expense	(37.4)	(47.4)	(10.0)	Impact of increase in profit, etc.
Non-controlling interests	(6.3)	(8.0)	(1.7)	—
Total	(54.5)	(65.6)	(11.1)	

FY2026 Forecasts, Target

(Unit : Billion yen)

	FY2025 Results	<u>FY2026 Forecasts</u>	Variance	Variance (ratio)
Gross Profit	1,264.4	1,332.0	+67.6	+5%
Operating Profit	545.2	587.0	+41.8	+8%
Profit	370.5	400.0	+29.5	+8%

Foreign Exchange Rate

	FY2025 Results	<u>FY2026 Precondition</u>	Variance
USD	151yen	150yen	(1yen)
EUR	175yen	175yen	±0yen

Earning Forecasts by Division for FY2026

(Reference)
 Foreign Exchange Rate USD 151 yen (1 yen)
 EUR 175 yen 175 yen ±0 yen
 FY2025 Results FY2026 Precondition

Profit (Unit: Billion yen)		FY2025 Results	FY2026 Forecasts	Variance	Effect of one of gain /loss of Pre. FY	Impact from Middle East conflict	Actual Ability Value	Main factor
	Metal+ (Plus)	43.1	44.0	+0.9	-	-	+0.9	Increase of automobile production volume
	Circular Economy	44.8	51.0	+6.2	+7.0	(4.0)	+3.2	Growth of the recycling business Recovery in lithium markets
	Supply Chain	52.8	55.0	+2.2	(1.0)	-	+3.2	Increase of automobile production volume
	Mobility	63.9	69.0	+5.1	-	(1.0)	+6.1	Increase of automobile sales volume in Europe and Asia/Oceania
	Green Infrastructure	17.9	30.0	+12.1	+9.0	-	+3.1	Increase in transaction volume of machinery and equipment Rising demand for renewable energy
	Digital Solutions	33.9	37.0	+3.1	+1.5	-	+1.6	Surge in memory prices and increase in demand for automotive semiconductors
	Lifestyle	20.7	16.0	(4.7)	(3.5)	-	(1.2)	Softening food market conditions, despite increased wellness sales volume
	Africa	94.0	98.0	+4.0	+2.0	(5.0)	+7.0	Increase of automobile sales volume
	Total	370.5	400.0	+29.5	+15.0	(10.0)	+24.5	

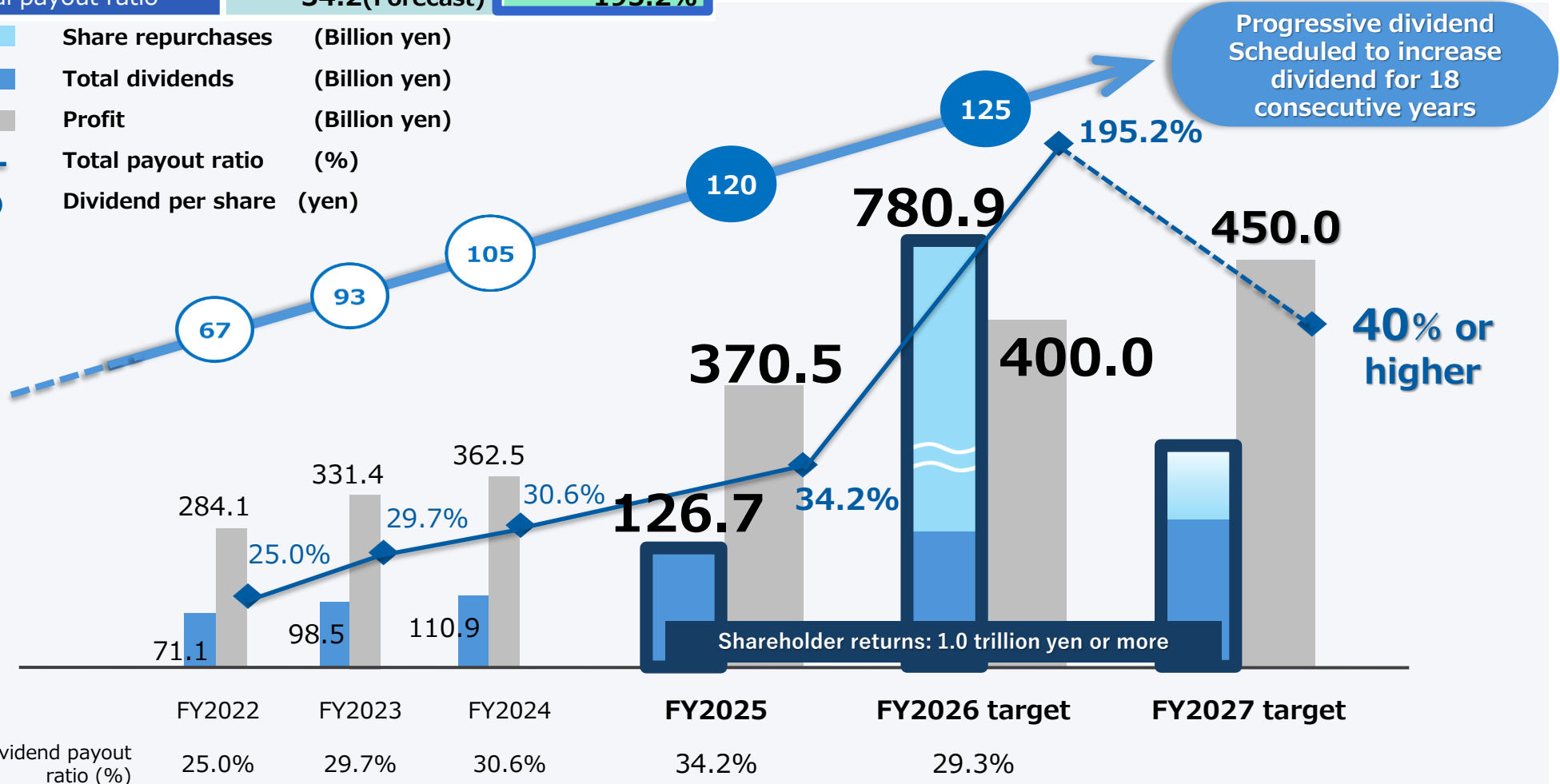
Shareholder Returns

Key Indicators for Shareholder Returns

	FY2025	FY2026 Forecasts
Dividend per share (full year)	120 yen(Forecast)	125 yen
Share repurchases	-	663.6 billion yen
Total payout ratio	34.2(Forecast)	195.2%

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**

- Share repurchases (Billion yen)
- Total dividends (Billion yen)
- Profit (Billion yen)
- Total payout ratio (%)
- Dividend per share (yen)





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Supplementary Materials of Financial Results

Financial soundness

Maintain financial soundness

- Net DER: Control to less than 0.8
- RA/RB※: Control to less than 1.0

※ : RB(Risk Buffer)

= Shareholders' Equity + Other components of Equity + Allowance for Doubtful Accounts (Current) - Goodwill

<Mar. 31, 2026>

(Unit: Billion yen)

(Unit: times)

Net Interest-bearing debt	Net Worth
944.0	3,157.5
RA(Risk Asset)	RB(Risk Buffer)
Approx. 1,870.0	Approx. 2,990.0

Net DER 0.30

RA:RB ratio ⇒ 0.6:1
 (Reference) Mar. 31, 2025 0.6 : 1

(Reference) Mar. 31, 2025 : RA; approx. 1,480.0
 RB; approx. 2,510.0

Car Exports and Retail Sales Volume by Key Region and Country

(Unit : units)

Export Volume by Region

Region	FY2024	FY2025	Variance
Asia & Oceania	58,587	45,501	(13,086)
China , Hong Kong & Taiwan	7,817	6,732	(1,085)
Central & South America	36,311	36,150	(161)
Middle East & Southwest Asia	35,697	49,471	+13,774
Africa	83,173	109,964	+26,791
West & North Africa	18,268	25,364	+7,096
East & South Africa	64,905	84,600	+19,695
Europe Included East Europe	13,197	7,847	(5,350)
Total	234,782	255,665	+20,883

Retail Sales Volume by Region

Region	FY2024	FY2025	Variance
Asia & Oceania	37,574	42,378	+4,804
China , Hong Kong & Taiwan	31,176	27,880	(3,296)
Central & South America	48,084	47,653	(431)
Middle East & Southwest Asia	5,935	19,594	+13,659
Africa	105,187	114,214	+9,027
West & North Africa	54,009	57,780	+3,771
East & South Africa	51,178	56,434	+5,256
Europe Included East Europe	45,455	43,179	(2,276)
Total	273,411	294,898	+21,487

Main Export Destination(Countries/ Region)

South Africa	42,195	62,189	+19,994
Pakistan	33,050	45,864	+12,814
Australia	43,616	31,346	(12,270)
Georgia	11,789	6,775	(5,014)

Main Retail (Countries/Region)

Sri Lanka	147	7,515	+7,368
South Africa	27,164	33,182	+6,018
Laos	5,620	9,902	+4,282
Caucasus	10,885	7,645	(3,240)

Profit of Principal Subsidiaries(Division)

(Unit: Billion yen)

	Company Name/Region	Country	Business Activities/Products	Ownership Ratio	FY2024	FY2025	Variance
Metal + (Plus)	Principal subsidiaries in North America		Steel supply chain (metal processing, etc.)	—	12.8	14.1	+1.2
	Principal subsidiaries in Asia/Oceania		Steel supply chain (metal processing, etc.)	—	7.6	8.7	+1.0
	Principal subsidiaries in East Asia		Steel supply chain (metal processing, etc.)	—	4.1	4.2	+0.1
	Principal subsidiaries in Japan		Steel supply chain (metal processing, etc.)	—	5.4	4.9	(0.5)
Circular Economy	Principal subsidiaries in North America		CE business	—	12.1	6.8	(5.3)
	(of which, Radius Recycling)	U.S.	Resource recycling business	100%	—	0.7	—
	Toyota Tsusho Material	Japan	Ferrous and non-ferrous metals business	100%	6.2	7.3	+1.1
	Toyotsu Chemiplas	Japan	Chemicals and resins business	100%	6.3	6.6	+0.3
Supply Chain	Principal subsidiaries in North America		Automotive parts logistics, etc.	—	13.9	10.9	(3.0)
	Principal subsidiaries in Asia/Oceania		Automotive parts logistics, etc.	—	8.4	9.4	+1.0
	Principal subsidiaries in Europe		Automotive parts logistics, etc.	—	2.4	2.9	+0.4
	Toyotsu Automotive Creation	Japan	Automotive parts development and sales	100%	2.6	3.1	+0.5
	Toyotsu Logistics Service	Japan	Logistics and trade arrangement services, etc.	100%	1.4	1.5	+0.0
Mobility	Principal subsidiaries in Europe		Automobile wholesale/sales, etc.	—	14.5	9.9	(4.6)
	Principal subsidiaries in Asia/Oceania		Automobile wholesale/sales, etc.	—	15.1	25.8	+10.7
	Principal subsidiaries in Central and South America region		Automobile wholesale/sales, etc.	—	9.0	8.7	(0.3)

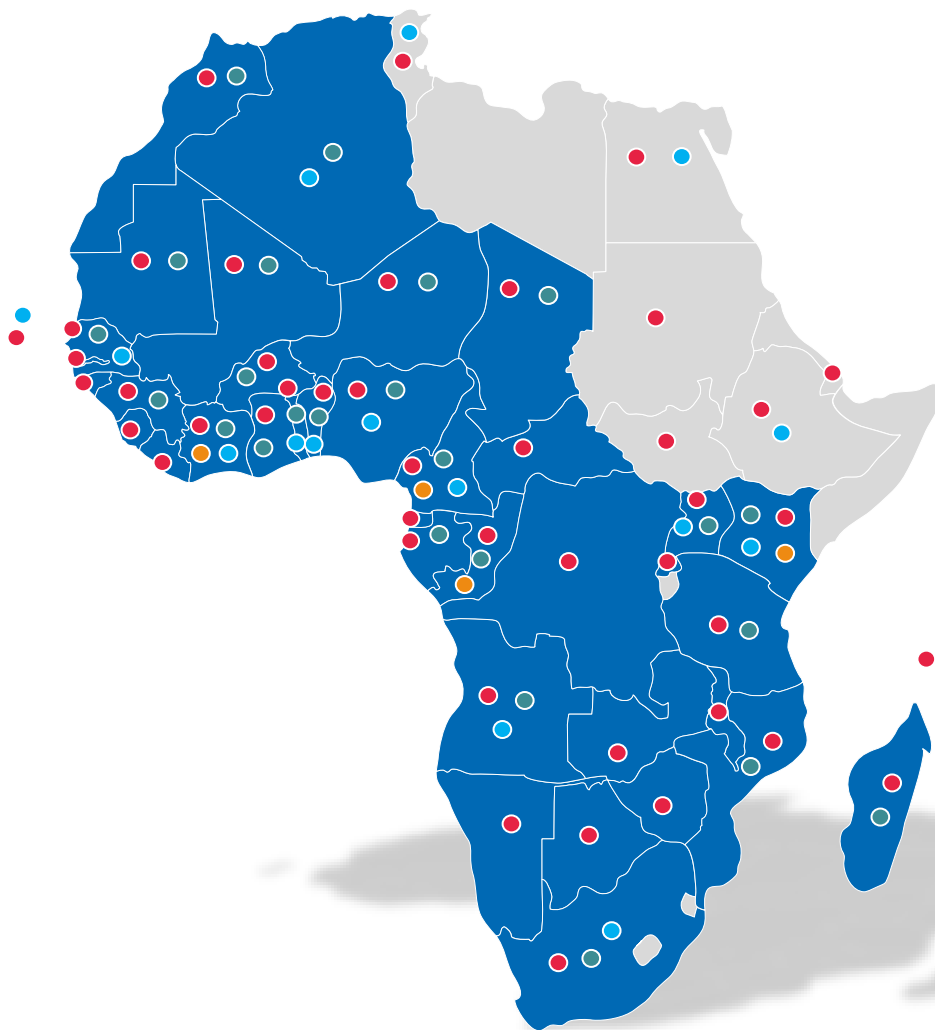
Profit of Principal Subsidiaries(Division)

(Unit: Billion yen)

	Company Name/Region	Country	Business Activities/Products	Ownership Ratio	FY2024	FY2025	Variance
Green Infrastructure	Eurus Energy Holdings	Japan	Renewable energy	100%	15.8	10.9	(4.9)
	Toyotsu Machinery Corporation	Japan	Machinery and equipment-related	100%	8.1	9.0	+0.8
Digital Solutions	NEXTY Electronics Corporation	Japan	Semiconductor and electronic parts sales	100%	14.0	14.0	(0.0)
	Elematec Corporation	Japan	Electronic materials/parts sales	100%	4.2	6.2	+1.9
	TOMEN DEVICES CORPORATION	Japan	Semiconductor sales	50%	5.5	10.0	+4.4
Lifestyle	Wellness business		Insurance brokerage, hospital-related, etc.	100%	6.5	7.6	1.1
	NOVAAGRI	Brazil	Grain infrastructure, logistics	100%	(1.2)	1.8	+3.0
	OLEOS MENU	Brazil	Cottonseed oil and meal sales	100%	2.1	2.7	+0.6
	TOYOTA TSUSHO FOODS	Japan	Food wholesale	100%	1.4	1.8	+0.3
Africa	CFAO SAS	France	Mobility, healthcare, consumer, infrastructure	100%	75.7	87.4	+11.6

Africa Division Supplemental Information (CFAO's Operating Profit Breakdown)

CFAO Business Network

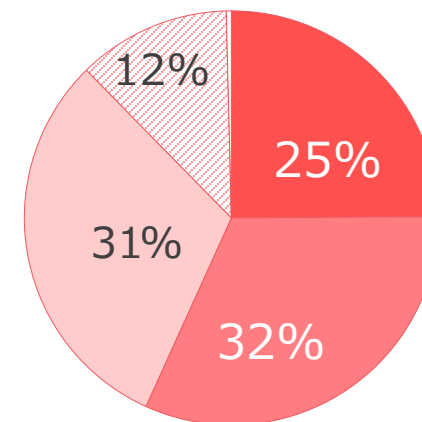


Countries with Mobility Operations directly by CFAO

	FY2024 Results	FY2025 Results	Variance
(Unit: Billion yen)			
Operating Profit	122.6	143.6	+21.0
● Mobility	110.3	125.3	+15.0
● Healthcare	27.7	31.2	+3.5
● Consumer	(4.9)	(2.1)	+2.8
● Green Infra	(1.2)	(0.1)	+1.1

CFAO Mobility Business Operating Profit by Region

- West Africa
- Central Africa
- East Africa
- South Africa
- others



Circular Economy Division – Additional Information (Radius)

Radius's Financial Results

(Unit: Billion yen)

	FY2025 2-3Q	FY2025 4Q	FY2025 2-4Q
Ferrous/non-ferrous scrap	(3.5)	2.6	(0.8)
Automotive parts recycling	(0.3)	1.2	0.8
Electric furnace	2.6	1.1	3.8
Waste disposal brokerage	1.0	0.6	1.6
One-off gains/losses	(2.3)	0.9	(1.4)
Profit*	(4.5)	5.2	0.7

*Excluding investment interest and PPA amortization

Consolidated performance since Jul.2025

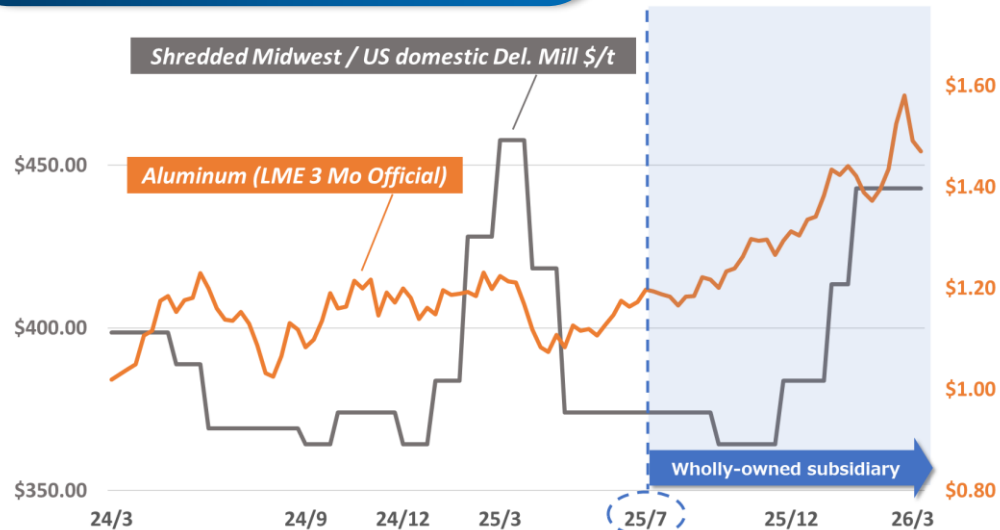
- Fixed cost reductions are proceeding smoothly
- Performance improved mainly due to increased volumes of non-ferrous scrap handled, improved spreads amid a market recovery, and the creation of synergies.



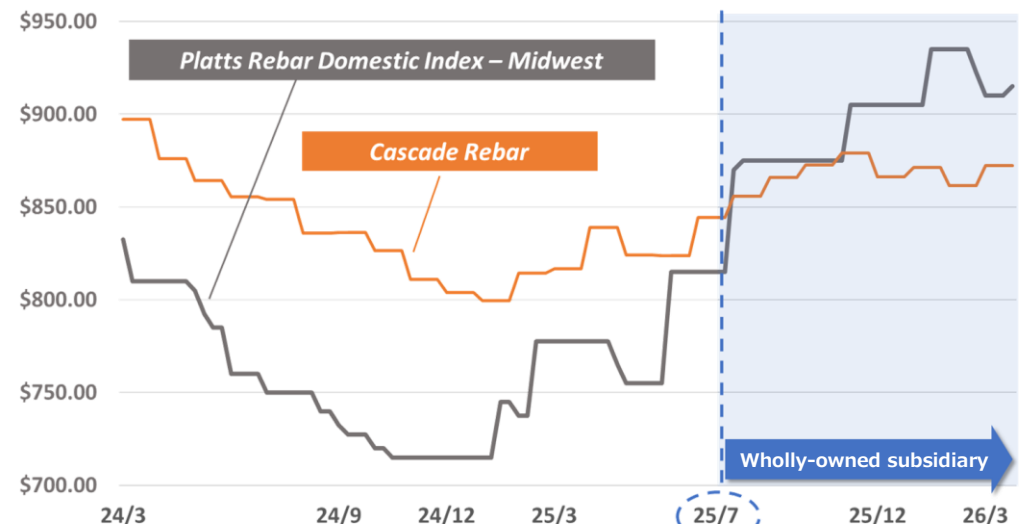
Future Outlook

- Related market conditions are trending upward, and there are signs of improvement in the market environment
- Efforts to maximize and stabilize income will continue through fixed cost reductions and diversification of sales channels

Market Conditions: Ferrous/non-ferrous scrap



Market: Bar Steel



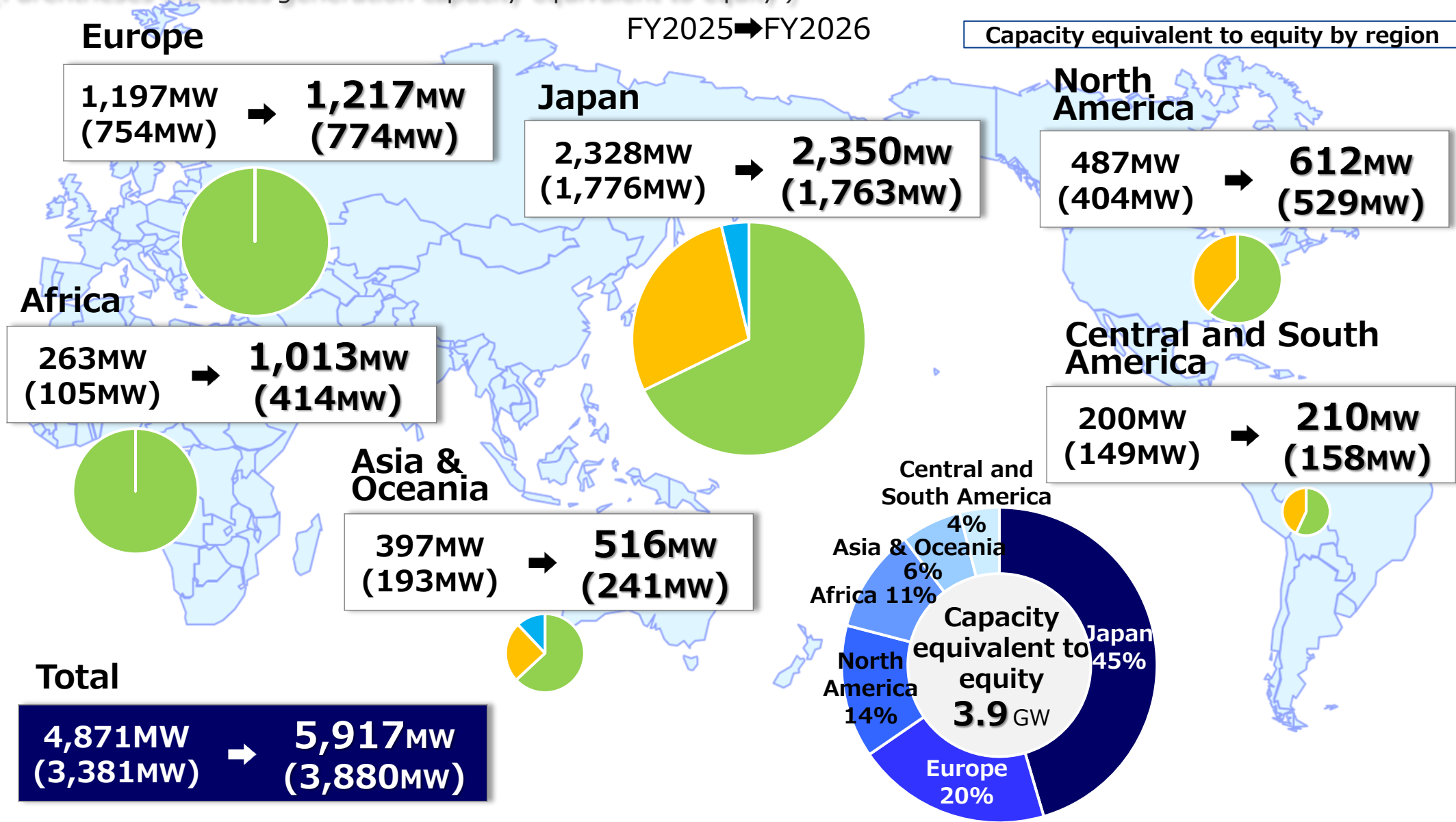
Green Infrastructure Division Supplemental Information (Renewable Energy Generation Capacity)

TTC group's total generating capacity Figures
(Parentheses indicates generation capacity equivalent to equity)

● Wind ● Solar ● Hydro·Biomass

FY2025 → FY2026

Capacity equivalent to equity by region



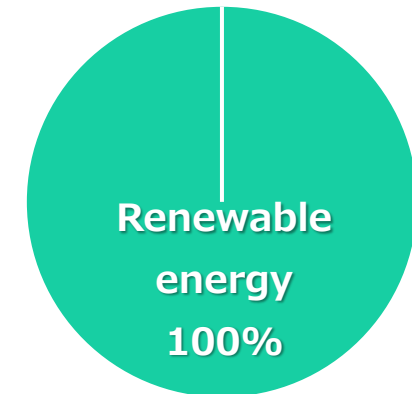
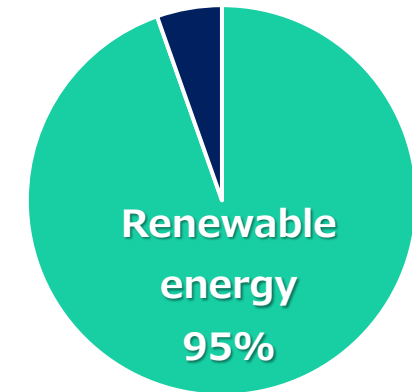
Green Infrastructure Division Supplemental Information (Power Generation Capacity by Source)

Generation Capacity (Unit: MW)

Power Type	End of FY2024		End of FY2025	
	Total Capacity	Capacity Equivalent to Equity	Total Capacity	Capacity Equivalent to Equity
Renewable energy	4,871	3,381	5,917	3,880
Onshore wind	3,529	2,627	4,210	2,900
Solar	917	658	1,279	883
Hydroelectric	274	67	276	68
Biomass	150	28	152	29
Fossil fuels (※)	1,610	193	0	0
Gas	1,400	140	0	0
Coal	210	53	0	0
Heavy oil	0	0	0	0
Total	6,481	3,574	5,917	3,880

Share of Renewable Energy Generation

Fossil fuels 5%



※Fully withdrew from fossil fuel power generation business in FY2025

Financial Summary

(Unit : Billion yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net sale/ Revenue	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	11,561.9
Profit (attributable to owners of the parent)	107.9	130.2	132.6	135.5	134.6	222.2	284.1	331.4	362.5	370.5
Total assets	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	8,523.6
Total equity	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	3,301.1
Net interest- bearing debt	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	944.0
Cash flows from operating activities	159.7	215.0	210.7	267.8	245.0	50.1	444.2	542.1	511.8	461.1
ROE	10.8%	11.7%	11.2%	11.3%	10.1%	13.9%	15.6%	15.1%	14.2%	12.8%
Net DER (times)	1.05	0.86	0.83	0.86	0.68	0.71	0.68	0.48	0.39	0.30

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