

To the Next Dimension 2028

2nd year of Medium-Term Management Plan FY2027

FY2025~FY2027

April 30, 2026

Toyota Tsusho Corporation

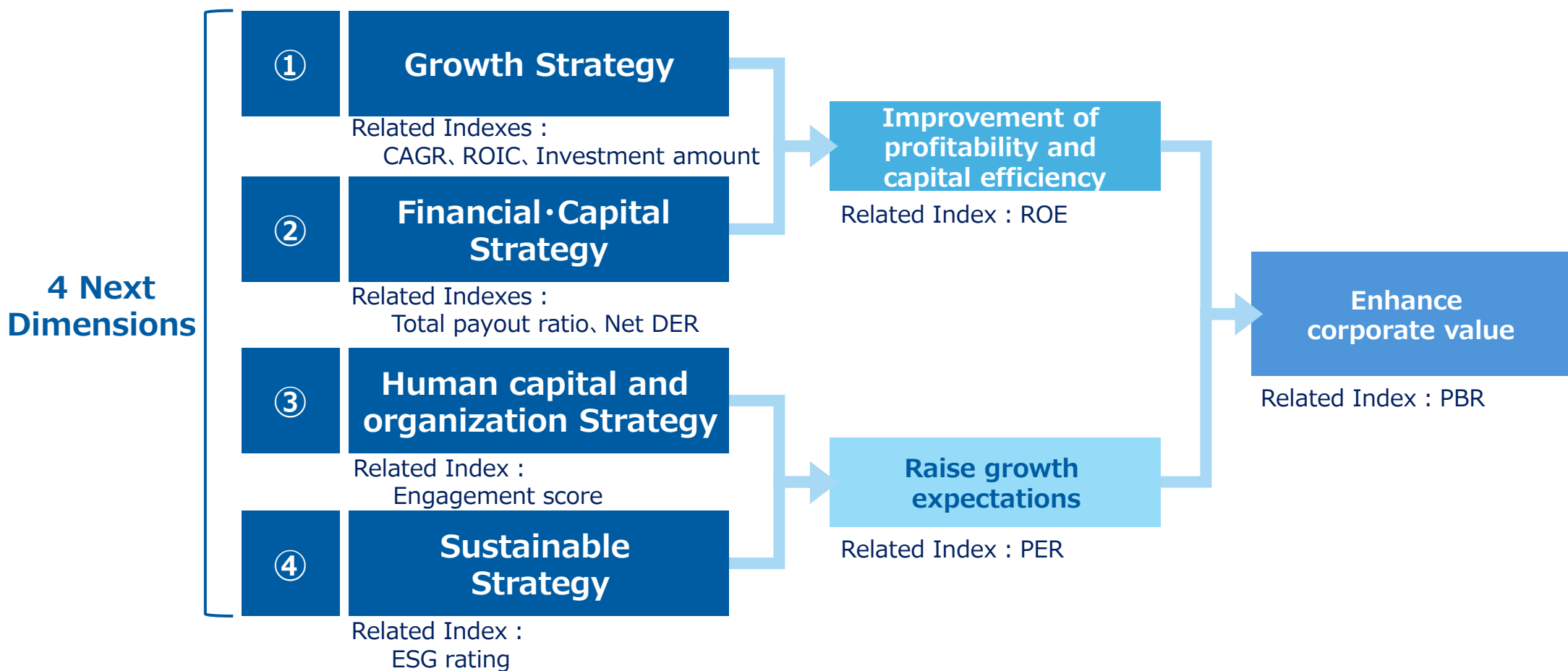
To the Next Dimension 2028 | Quantitative Targets

Medium-Term Management Plan FY2027

	FY2025	FY2026	FY2027
NPAT	370.5 billion yen	400.0 billion yen	450.0 billion yen
ROE	12.8%	13.5% or more	15% Or more
Cumulative Investment	405.5 billion yen	800.0 billion yen	1.2 trillion yen
Total payout ratio	34.2%	195%	40% or more

To the Next Dimension 2028 | To Enhance corporate value

Elevate each of our businesses to “the Next Dimension” to increase corporate value as a “uniquely competitive” Sogo Shosha



Medium-Term Management Plan FY2027

			FY25 Result	FY26 Plan	FY27 Medium plan
①	Growth Strategy	NPAT	370.5 billion yen	400.0 billion yen	450.0 billion yen
		Investment amount	405.5 billion yen	394.5 billion yen	400.0 billion yen
②	Financial·Capital Strategy	Total payout ratio	34.2% (Forecast)	195%	40% or more
		ROE	12.8%	13.5% or more	15% or more
③	Human capital and organization Strategy	Engagement	72%	Maintain/grow compared with the previous year	
		Gender Diversity in Leadership	9.5%	Target: above 20% as of FY30	
④	Sustainable Strategy	S&P(World)	Top 15%	Maintain growth through enhanced disclosure	

1. Growth Strategy | To the Next Dimension Phase II

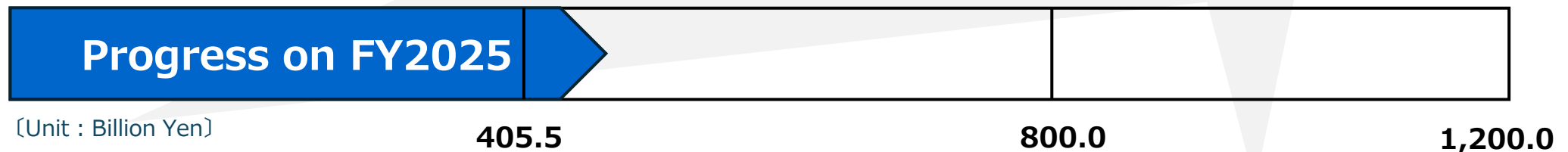


Accelerate growth across 4 uniquely competitive areas

1. Expand the Africa business—aiming for triple growth—and scale into the Gondwana economic zone
2. Become the world's No. 1 circular economy provider.
3. Lead to the next generation of mobility
4. Accelerate renewable energy as its importance continues to grow

Progress of Growth investments

Progressing steadily toward
“1.2 trillion yen” in cumulative
 growth investments over 3 years.

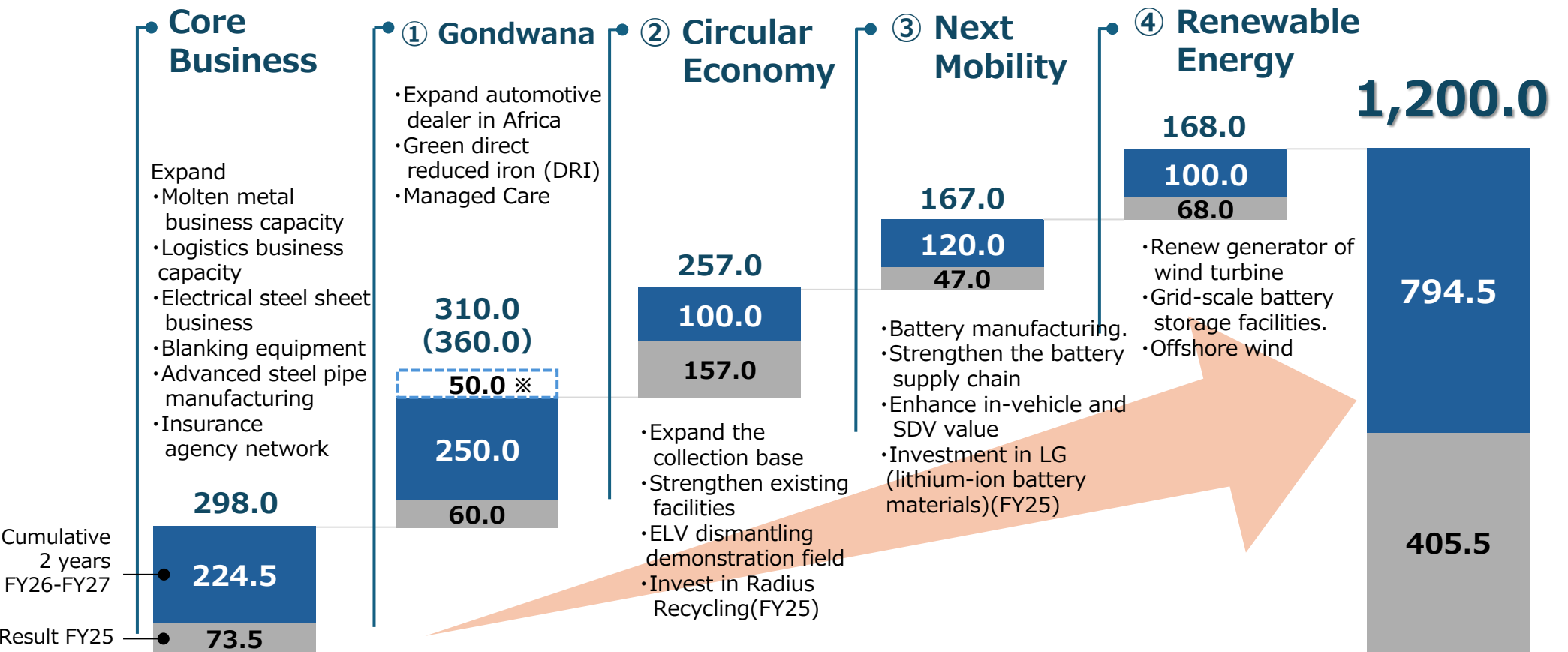


1.Growth Strategy | To the Next Dimension Phase II



Investment allocation across 4 uniquely competitive areas

[Unit : Billion Yen]



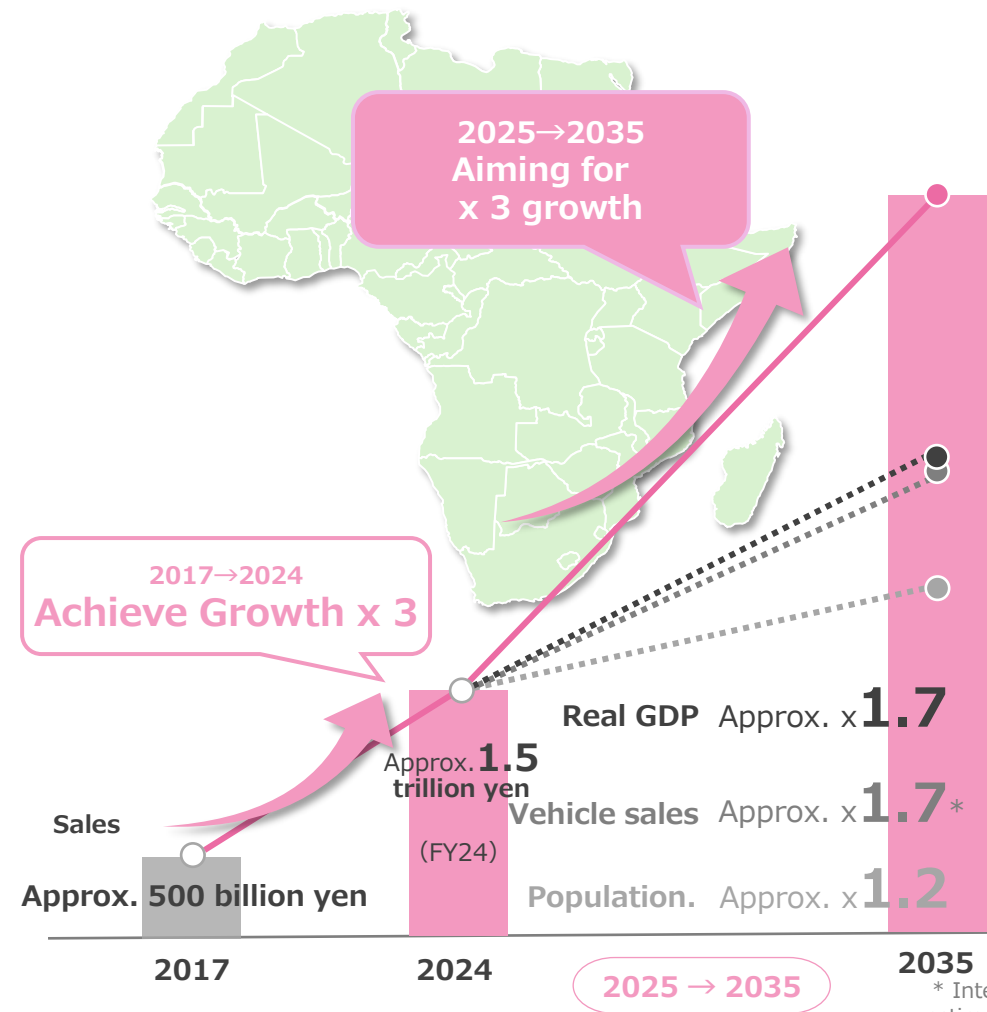
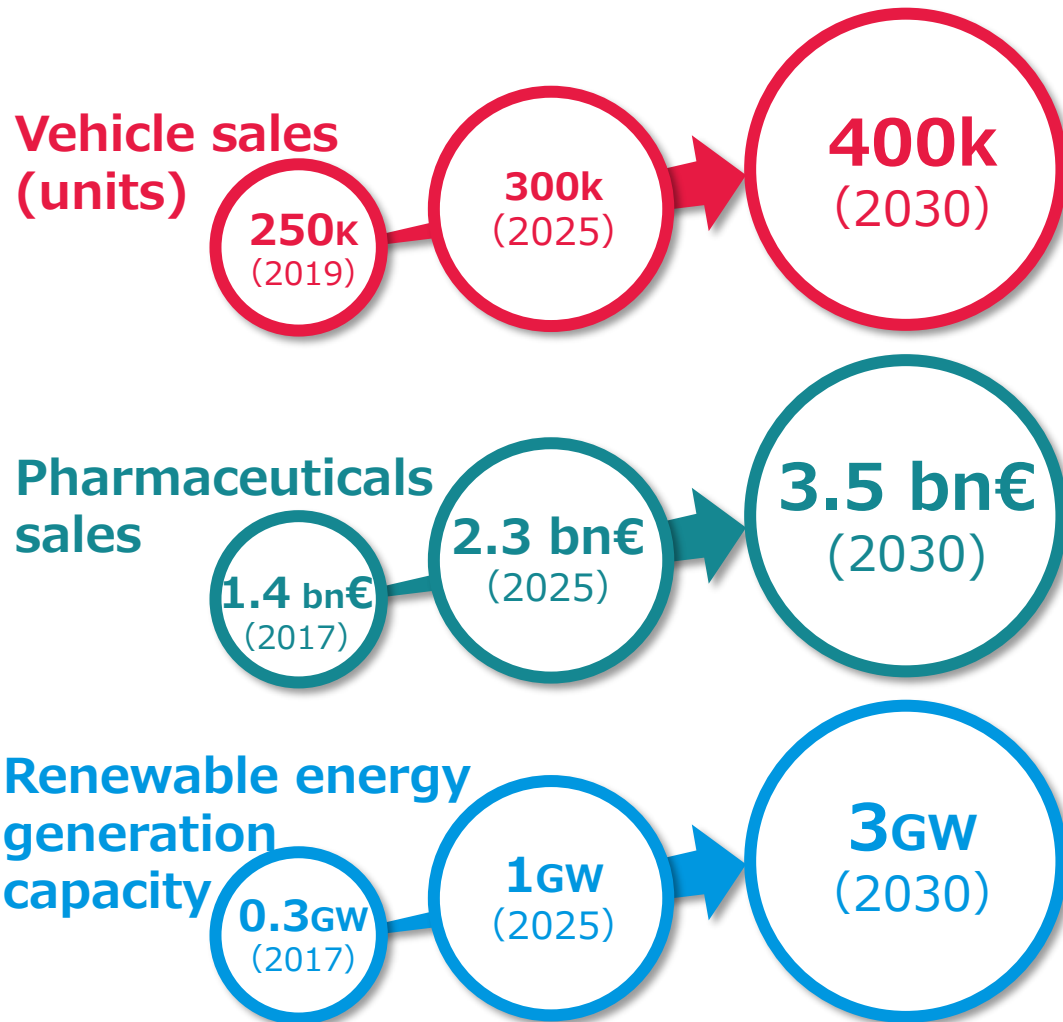
※ Duplicates with ②, ③, and ④

Plan FY2027

1. Growth Strategy | Africa business aiming for x 3 growth



To achieve x 3 growth, accelerate investments in mobility, healthcare, and renewable energy



1.Growth Strategy | Gondwana Economic Zone



Accelerate the “Gondwana Economic Zone” strategy—expanding beyond Africa

•Strengthen the global agriculture value chain

Expand function of Nova/Menu
Advance decarbonization in the Brazil agribusiness

•Expand supply of battery materials



•Strengthen Healthcare business

Accelerate entry into B to C in Southeast Africa
Expand local manufacturing and sales in North Africa



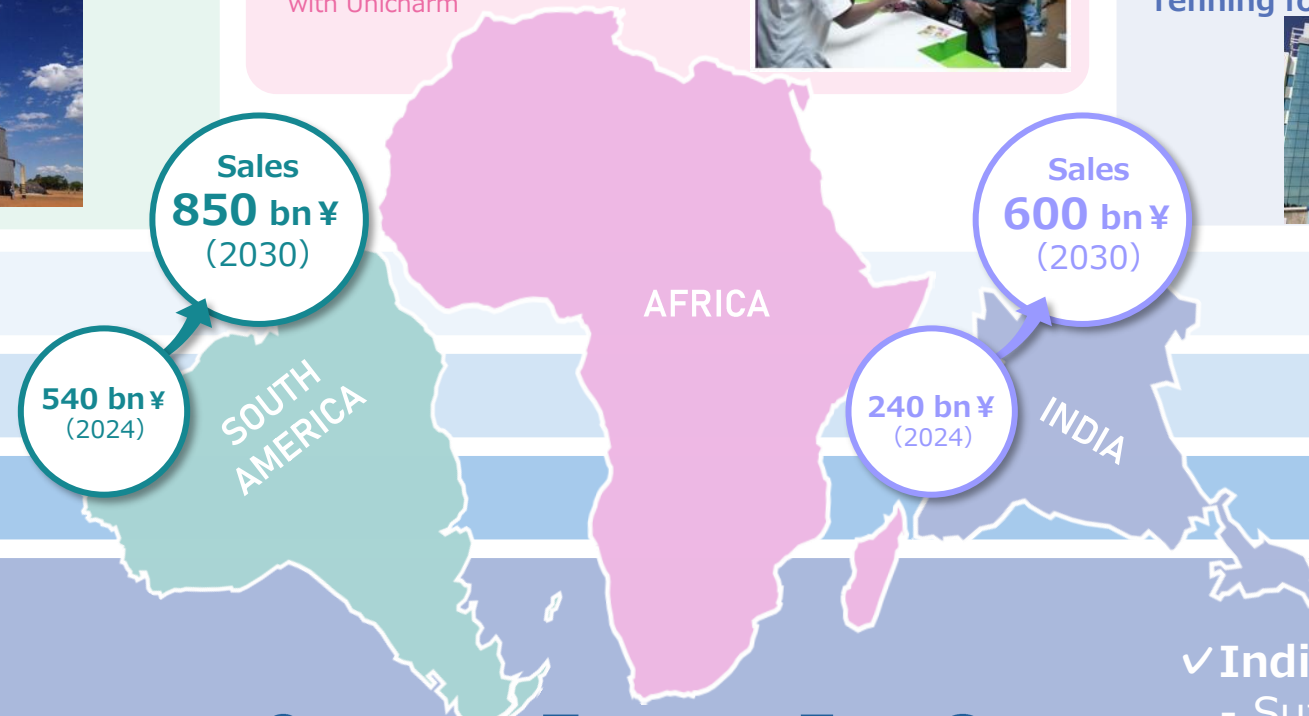
•Strengthen partnership with global companies

Expand sales of hygiene products with Unicharm

•Evolve toward a business model that integrates insurance and healthcare service

Roll out the Sakra model in partnership with SECOM
Become India’s No. 1 insurance broker

•In India, expand rare-earth refining for BEV/HEV motors



- Agriculture· Bio
- Rare minerals
- Healthcare
- Mobility

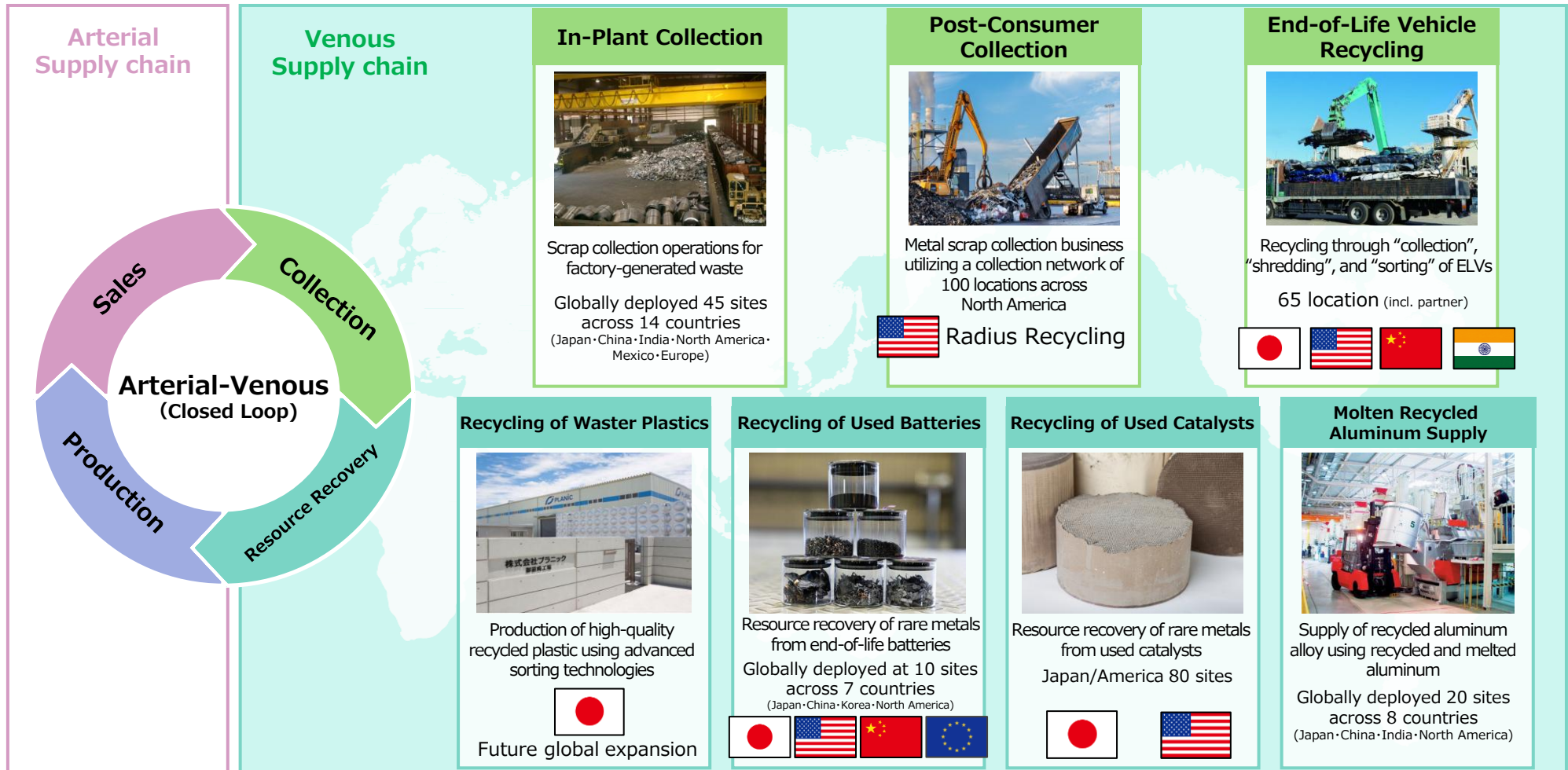
Gondwana Economic Zone Strategy

- ✓ India Growth x 2
 - Suzuki 2.25→4 mil units
 - Toyota 390 →600K units

1.Growth Strategy | Circular Economy Provider



Accelerate Growth through collaboration in the Global of Arterial-Venous business



1.Growth Strategy | Circular Economy Provider

**Toward becoming No. 1 in global,
focus on high-value-added mobility**

Base metal resource recycling

**Metal and end-of-life
vehicle recycling business**

Scrap collection
from factory

Collection, shredding,
sorting, and
recycling of ELVs



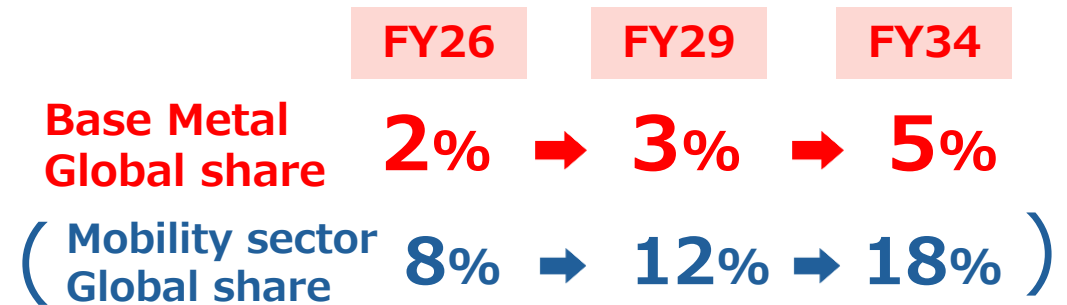
Radius Recycling

Becoming a wholly owned subsidiary

Scrap collection business leveraging a network
of 100 local collection sites across North America



Build a locally produced-and-consumed closed
loop through business growth in North America,
Europe, and Asia



	FY26	FY29	FY34
End-of-Life vehicle units	800K	1,400K	3,500K

1.Growth Strategy | Circular Economy Provider



Building an integrated recycled-material supply chain

Resource recycling of Plastic·Rare Metal·Recycled aluminum alloy

Produce high quality of recycle plastic



 **PLANIC Co.**
Future expand to Global

Recycling rare metals from waste batteries



Supply recycled aluminum alloy using remelted recycled aluminum



Globally deployed 20 sites across 8 countries

To analyze and sort resources waste plastics and aluminum scrap to promote the recycling of higher value-added materials
strong emphasis on recycling rare earths

	FY2026	FY2029	FY2034
Plastic	420K units (21K MT)	680K units (34K MT)	2 mil units (1 mil MT)
Battery in vehicle	20K units (20K pcs)	120K units (120K pcs)	500K units (500K pcs)
Recycled aluminum alloy	9 mil units (1 mil MT)	15 mil units (2 mil MT)	23 mil units (3 mil MT)



1.Growth Strategy | Next Mobility Electrification



Achieve a stable supply of batteries through collaboration with global partners

Resource recycling

(LG Energy Solution)

Establish a joint venture with LG for an automotive battery recycling business and strengthen collaboration



RioTinto Resource

Collaborate across the value chain—from lithium feedstock development through high value-added processing



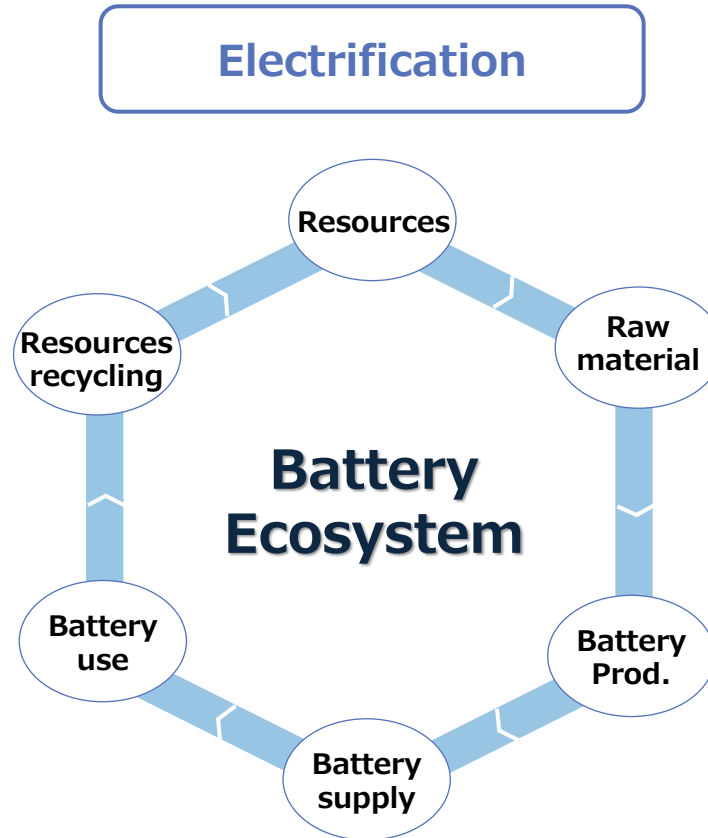
Battery usage

Recycle end-of-life batteries and in-plant scrap to expand the circular use of battery materials



Battery supply

Build an end-to-end battery supply chain and reinforce a stable supply system for automotive batteries



Raw Material

Develop an integrated business spanning processing and sales from lithium carbonate through to battery-grade materials



TOYOTA Battery production

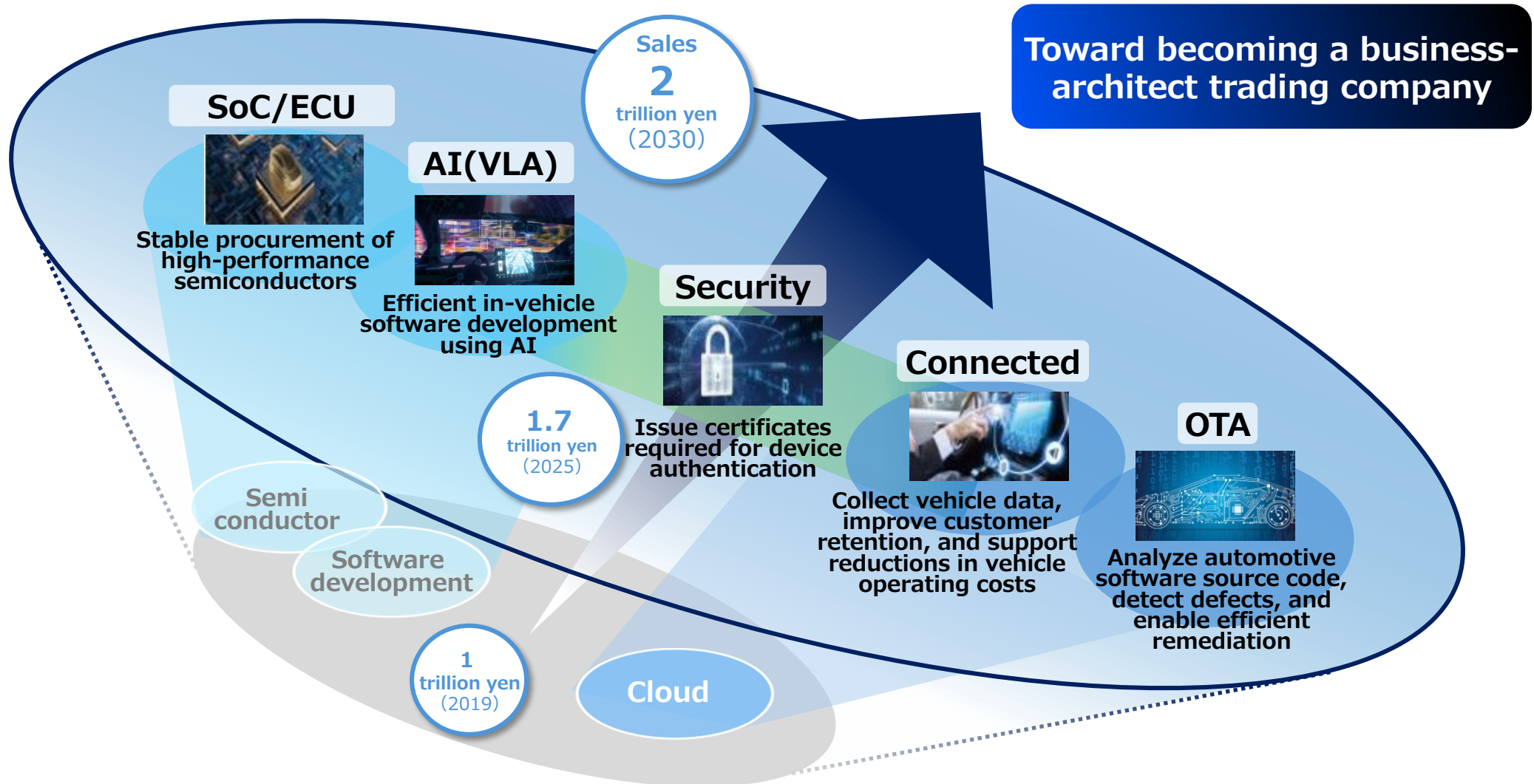
Strengthen the mass-production base for automotive batteries (North America) Expand production capacity for BEVs and PHEVs and further upgrade manufacturing systems



1.Growth Strategy | Next Mobility Intelligentization



Accelerate the growth of the SDV/connected business by leveraging strengths in semiconductor supply



1.Growth Strategy | Renewable Energy

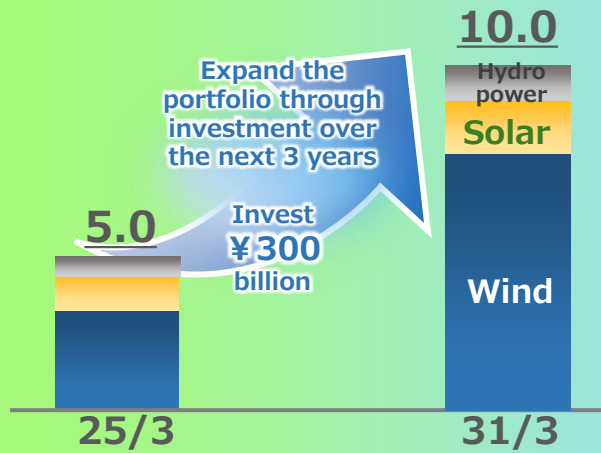


Accelerate investment in renewable energy whose importance is increasing due to changes in the external environment and take the lead in carbon neutrality and building a sustainable society

Create

Renewable power source development

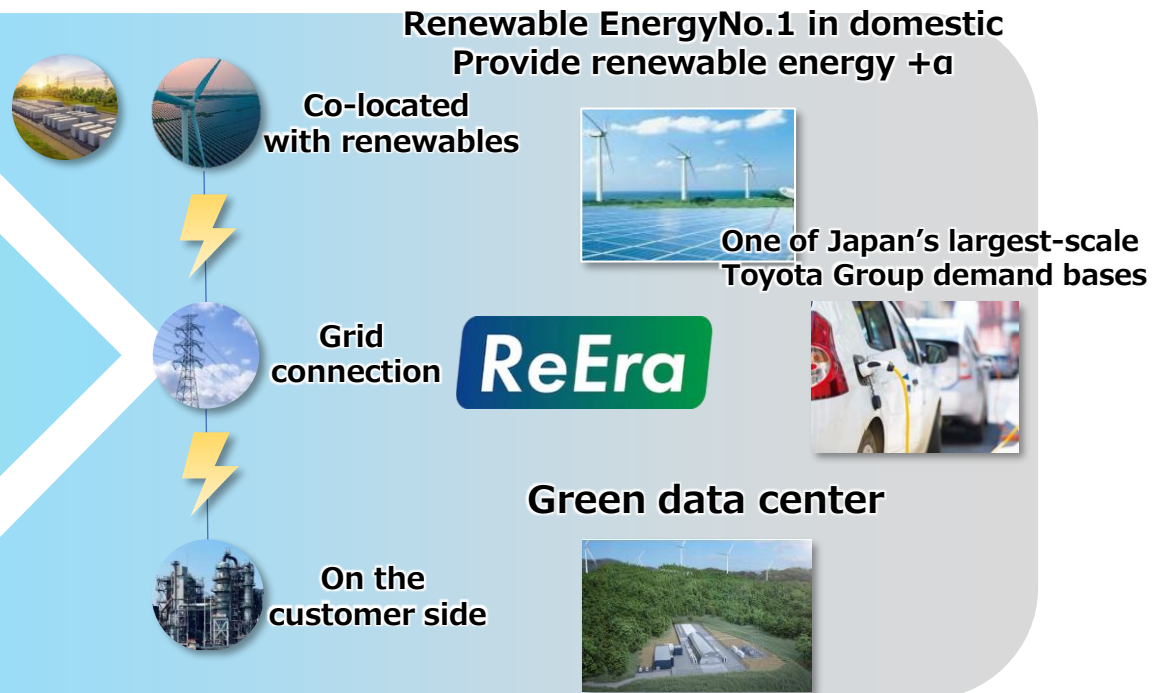
Gross generation capacity (GW)



Collect, Optimize and Deliver

Battery storage business

Energy Management business



1. Growth Strategy | Revision of business portfolio

Shift to the Next Dimension of growth investment by reviewing the business portfolio

- Identifying “businesses to Exit”
- Securing funding for growth investments
- Shift to Growth business



Reviewing cross-shareholdings
and promoting their sale



Exit from business that have peaked
in growth
Exit from the domestic real estate business



Reduce and Improve structure of
low-profit companies*



Exit from business that do not fit strategy
Exit from fossil fuel power generation business



**Reallocate to
investment funding sources
and human capital**

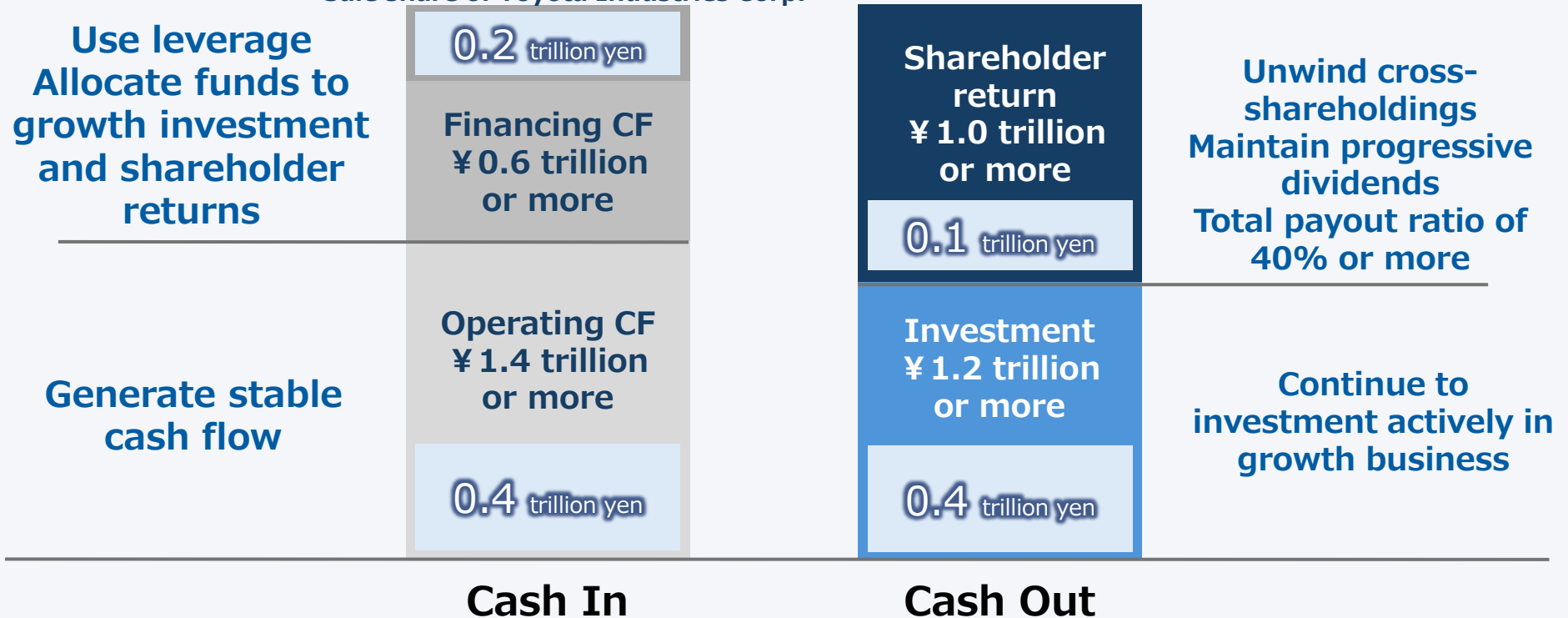
*From FY24, the definition of “low profitability” has been redefined from net income after tax of ¥100 million to ¥300 million

2. Financial·Capital Strategy | Capital allocation

Continuous “to make investments actively and provide returns to shareholders ” to achieve ROE15%

Cumulative FY2025~FY2027

Sale share of Toyota Industries Corp.



**Maintain Financial
soundness**

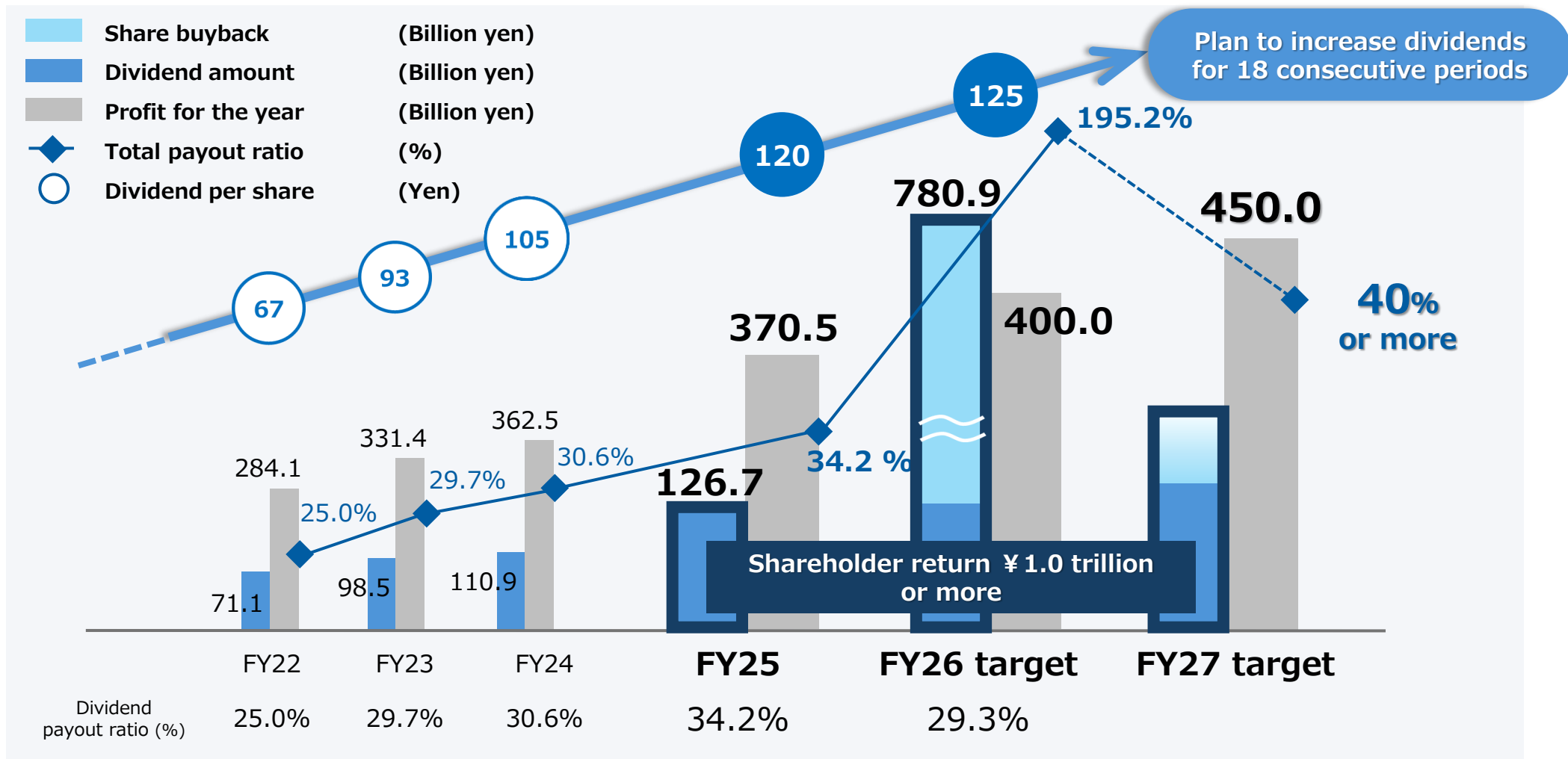
- NetDER : 0.8 or within
- RA/RB : under 1.0 x

**FY25
Result**

2. Financial·Capital Strategy | Shareholder Returns Policy

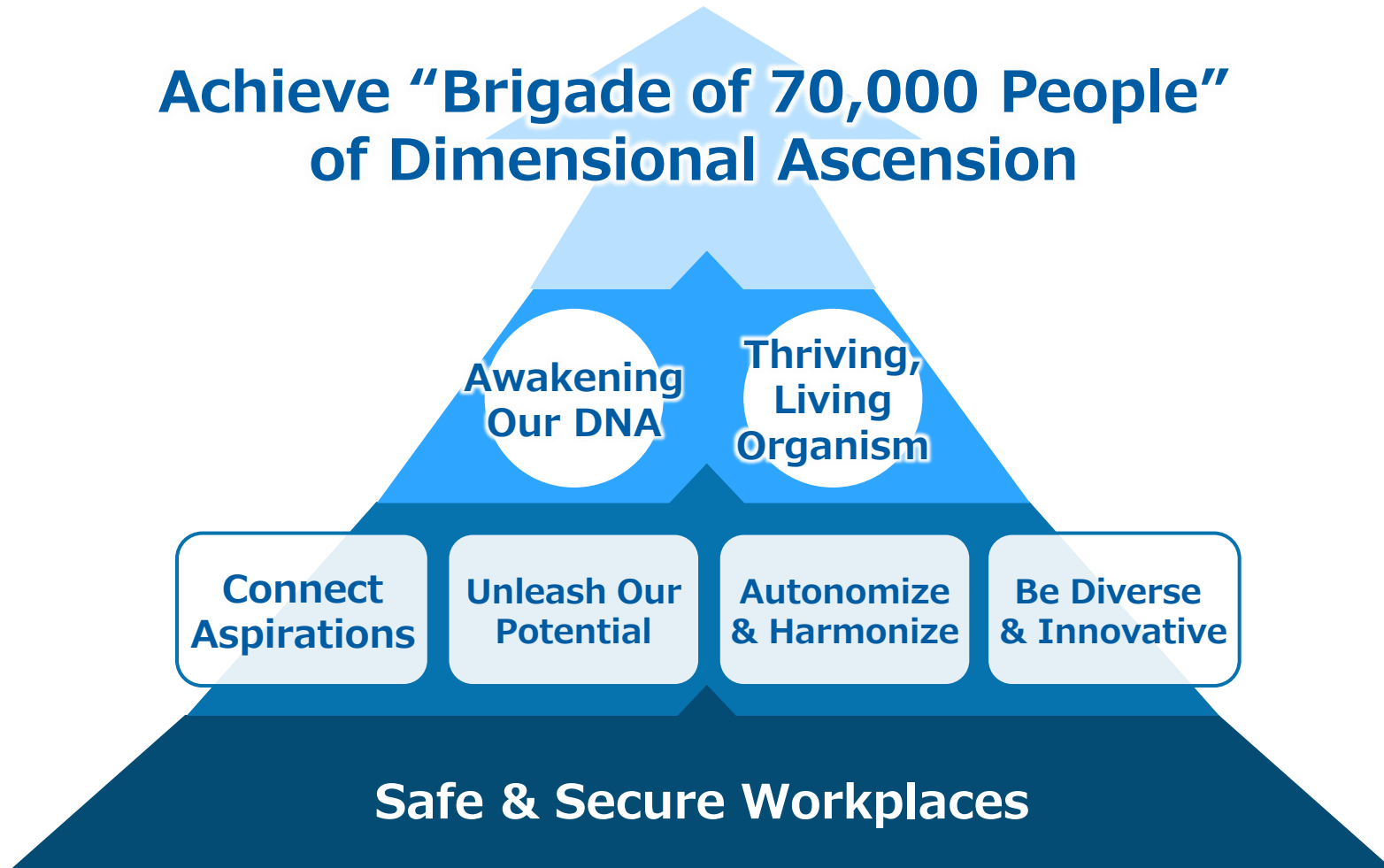


In the period from FY25 to FY27, we aim to target a total payout ratio of 40% or more, including share repurchases, while maintaining a progressive dividend



3.Human capital and Organization Strategy | People and Organization Mid-Term vision

**Achieve “Brigade of 70,000 People”
of Dimensional Ascension**



**Accelerating to achieve “People and Organization”
of Dimensional Ascension**

3.Human capital and Organization Strategy | People and Organization Mid-Term vision



Employee Engagement

72% (better than last year 4pt)

Positive response rate in the Korn Ferry Engagement Survey
Company: Toyota Tsusho Corporate

(2025) JPX-NIKKEI INDEX Human Capital100



Environment

70% (better than last year 2pt)

Positive response rate in the Korn Ferry Engagement Survey
Company: Toyota Tsusho Corporate

Expats in Global south

40 countries

510 expats

Achieve "Brigade of 70,000 People" of Dimensional Ascension

NIKKEI **Smart Work**

★★★★ 2026

"Smart work management" Nikkei survey (Deviation score 64.9, rank S)



Eruboshi



Platinum Kurumin Certification



Next Nadeshiko: Companies Supporting Dual Careers and Co-parenting

Awakening Our DNA

Thriving, Living Organism

No. of countries of expansion

Approx. **130 countries**

Connect Aspirations

Unleash Our Potential

Autonomize & Harmonize

Be Diverse & Innovative

Safe & Secure Workplace

Global-position readiness rate

100%

47% of which local hiring



健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500

Certified for 6 consecutive years as White 500.
(as of Apr 2026)

3.Human capital and Organization Strategy | People and Organization Middle-Term vision



Aiming to 8 areas to realize “Awakening our DNA” and “Thriving, Living organism.”

Direction of awakening & dynamism (outcomes)

Human Capital Strategy (Input)

Awakening Our DNA

Connect Aspirations

- Recruit and develop “Toyota Tsusho people” who will drive sustainable growth
- Future management candidates to lead a global organization of 1,000 companies

Unlock Our Potential

- Proactively provide opportunities to take on challenges
- Promote self-directed learning

Recruitment

- Hire talent whose values align with us

Placement (right man/right job)

- Identify and promote global talent to lead the next step up

Develop individual

- Increasing of employees to gaining new experiences and perspectives

Evaluation and compensation

- Increasing employees motivated to “live up to expectations”

Thriving, Living Organism

Autonomize & Harmonize

- A lively workplace where internal collaboration emerges
- Increase in self-directed talent

Be Diverse & Innovative

- A culture and systems where diverse talent can thrive
- AI-driven ways of working

Build an energized organization

- Improve employee engagement

Build foundation to maximize employees’ potential

- Promote ways of working that are “fun”, “self-motivated,” and “proud”

DE&I

- Foster a corporate culture where diverse strengths shine

HR functions and a systems platform designed for the AI era

- AI adoption by all employees

4. Sustainability Management | Consideration of external perspectives

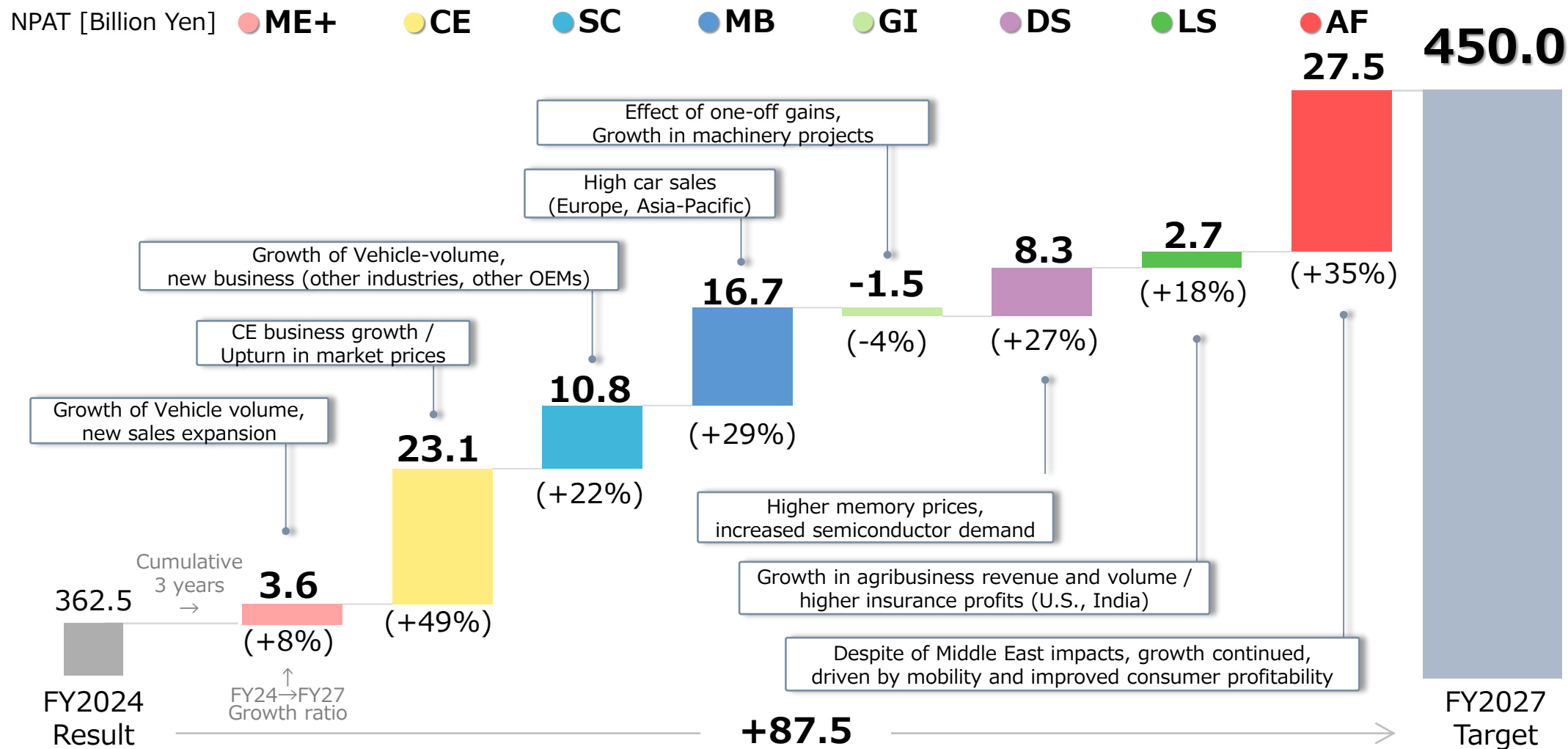
Earned “high external recognition” and aiming for a further step up to the Next Dimension.

	Previous FY	This FY	
S&P (World)	Top rank 15%	Top rank 15 %	2nd Among Trading Companies & Distributors total 165 companies
FTSE	7 th among Japanese companies	2nd among 1,300 Japanese companies	
CDP	AAA World Ranking no.1	AAA World Ranking no. 1st (Consecutive 2 year) Around the world 22,000 companies, there are 23 companies were chosen to be AAA	
GX500	Rank no. 16	2nd Out of 830 companies (Listed + Leading unlisted companies)	

Medium-Term Management Plan | Profit growth



Aiming to achieve FY2027 targets, supported by steady growth in automobile production and sales, growth in the CE business, and expanding machinery demand from HEV plants, among other factors.



Medium-Term Management Plan | ROIC target of each value

Promote ROIC-based management and pursue returns above the cost of capital

	FY2024	FY2025	Target
Nature Value	2.3%	2.4%	5.0%~
Social Value	12.3%	9.3%	10.0%~
Core Value	16.0%	17.7%	15.0%~

Appendix

NPAT | Medium-term Management Plan breakdown by division



〔Unit : Billion Yen〕

	FY2025 Cumulative	FY2026 Forecasts	% change	FY2027	Compare with FY26
Metal+ (Plus)	43.1	44.0	+2%	47.0	+7%
Circular Economy	44.8	51.0	+14%	70.0	+37%
Supply Chain	52.8	55.0	+4%	60.0	+9%
Mobility	63.9	69.0	+8%	74.0	+7%
Green Infrastructure	17.9	30.0	+68%	35.0	+17%
Digital Solution	33.9	37.0	+9%	39.0	+5%
Lifestyle	20.7	16.0	(23%)	18.0	+13%
Africa	94.0	98.0	+4%	107.0	+9%
Total	370.5	400.0	+8%	450.0	+13%

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