

# Outline of Consolidated Results for the Three Months Ended June 30, 2024 (IFRS)

July 31, 2024

Toyota Tsusho Corporation  
(Unit: Billion yen)

Consolidated Operating Results	Three months ended June 30, 2023	Three months ended June 30, 2024	Year-on-year change	
			Amount	%
<b>Revenue</b>	2,540.7	<b>2,541.4</b>	+0.7	+0.0%
<b>Gross profit</b>	257.0	<b>275.6</b>	+18.6	+7.2%
SG&A expenses	(140.4)	<b>(148.0)</b>	(7.6)	—
Other income (expenses)	(2.8)	<b>(8.5)</b>	(5.7)	—
<b>Operating profit</b>	113.7	<b>119.0</b>	+5.3	+4.7%
Interest income (expenses)	(6.0)	<b>(6.4)</b>	(0.4)	—
Dividend income	15.1	<b>16.1</b>	+1.0	—
Other finance income (costs)	0.4	<b>0.4</b>	+0.0	—
Share of profit (loss) of investments accounted for using the equity method	9.5	<b>6.8</b>	(2.7)	—
<b>Profit before income taxes</b>	132.7	<b>136.2</b>	+3.5	+2.6%
Income tax expense	(34.9)	<b>(33.6)</b>	+1.3	—
<b>Profit for the period</b>	97.8	<b>102.5</b>	+4.7	+4.8%
<b>Profit attributable to owners of the parent</b>	92.7	<b>95.8</b>	+3.1	+3.4%
Total comprehensive income (attributable to owners of the parent)	230.3	<b>164.2</b>	(66.1)	(28.7)%

**Main factors behind year-on-year changes**

**[Gross profit] +18.6 billion yen**  
Increased largely due to growth in trading volume of automobile production-related products, mainly in North America, and the yen's depreciation, despite a deterioration in raw material prices.

**[Operating profit] +5.3 billion yen**  
Increased due to an increase in gross profit, which offset higher selling, general and administrative expenses.

**[Profit attributable to owners of the parent] +3.1 billion yen**  
Increased largely due to an increase in operating profit, despite a decrease in the share of profit (loss) from investments accounted for using the equity method caused by the deterioration of raw material prices.

Consolidated Financial Position	As of March 31, 2024	As of June 30, 2024	Change over the end of the previous fiscal year	
			Amount	%
<b>Total assets</b>	7,059.9	<b>7,338.0</b>	+278.1	+3.9%
(Current assets)	4,196.5	<b>4,403.2</b>	+206.7	+4.9%
(Non-current assets)	2,863.4	<b>2,934.7</b>	+71.3	+2.5%
<b>Total equity</b>	2,620.1	<b>2,724.2</b>	+104.1	+4.0%
Net interest-bearing debt	1,172.2	<b>1,266.8</b>	+94.6	+8.1%
Debt-equity ratio (times)	0.5	<b>0.5</b>	+0.0	—

**Main factors behind year-on-year changes**

**[Current assets] +206.7 billion yen**  
• Inventories +123.1 billion yen  
• Trade and other receivables +41.0 billion yen

**[Non-current assets] +71.3 billion yen**  
• Investments accounted for using the equity method +45.1 billion yen  
• Property, plant and equipment +20.7 billion yen

**[Total equity] +104.1 billion yen**  
• Exchange differences on translation of foreign operations +84.7 billion yen  
• Retained earnings +46.2 billion yen  
• Financial assets measured at FVTOCI -26.6 billion yen

Consolidated Cash Flow Position	Three months ended June 30, 2023	Three months ended June 30, 2024	Year-on-year change
2. Cash flows from investing activities	(129.5)	<b>(84.7)</b>	+44.8
1-2: Free cash flow	(37.3)	<b>(5.3)</b>	+32.0
Cash flows from financing activities	55.0	<b>(43.2)</b>	(98.2)

**Main factors behind year-on-year changes**

**[Cash flows from operating activities]**  
Profit before income taxes

**[Cash flows from investing activities]**  
Purchase of property, plant and equipment  
Purchase of investments

**[Cash flows from financing activities]**  
Dividends paid

Divisions*1	Three months ended June 30, 2023	Three months ended June 30, 2024	Year-on-year change	
			Amount	%
Metal+(Plus)	23.4	<b>26.1</b>	+2.7	+11.5%
	9.1	<b>11.0</b>	+1.9	+20.8%
Circular Economy	30.0	<b>28.8</b>	(1.2)	(4.1)%
	18.0	<b>12.7</b>	(5.3)	(29.4)%
Supply Chain	27.2	<b>30.7</b>	+3.5	+12.6%
	11.7	<b>12.8</b>	+1.1	+9.0%
Mobility	37.9	<b>39.4</b>	+1.5	+3.9%
	14.1	<b>13.0</b>	(1.1)	(7.8)%
Green Infrastructure	24.9	<b>25.4</b>	+0.5	+1.9%
	7.9	<b>9.4</b>	+1.5	+18.0%
Digital Solutions	28.5	<b>31.5</b>	+3.0	+10.4%
	6.7	<b>7.4</b>	+0.7	+10.6%
Lifestyle	15.5	<b>15.4</b>	(0.1)	(0.5)%
	3.6	<b>5.9</b>	+2.3	+64.3%
Africa	70.9	<b>80.2</b>	+9.3	+13.1%
	17.2	<b>18.6</b>	+1.4	+8.1%
Total	257.0	<b>275.6</b>	+18.6	+7.2%
	92.7	<b>95.8</b>	+3.1	+3.4%

**Main factors behind year-on-year changes in profit attributable to owners of the parent**

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

Decreased largely due to a deterioration in raw material prices.

Increased largely due to an increase in trading volume of automotive parts mainly in North America and Asia/Oceania.

Decreased largely due to a decrease in overseas automotive sales volume mainly in Europe and Asia/Oceania.

Increased largely due to the preferential tax treatment under the renewable energy tax system, despite falling electricity prices in Europe.

Increased largely due to the impact of a year-earlier one-time loss, despite a decrease in trading volume in the electronics business.

Increased largely due to the impact of a one-time gain in the domestic food business, despite the falling market prices in the South American food business.

Increased largely due to changes in the model mix, despite a decrease in automotive sales volume.

\*1 Effective April 1, 2024, to increase the speed of growth strategy progress, the Toyota Tsusho Group has revised its organizational structure. In addition, the names of business divisions have been changed to more clearly express how they provide value to society and customers based on the missions of these divisions.

Consolidated Financial Results Forecasts	Year ended March 31, 2024	Year ending March 31, 2025 (forecast)	Year-on-year change	
			Amount	%
Divisions*1	97.5	<b>108.0</b>	+10.5	+10.7%
	36.0	<b>40.0</b>	+4.0	+11.0%
	105.3	<b>125.0</b>	+19.7	+18.7%
	50.0	<b>51.0</b>	+1.0	+2.0%
	122.0	<b>135.0</b>	+13.0	+10.6%
	45.5	<b>48.0</b>	+2.5	+5.5%
	158.9	<b>174.0</b>	+15.1	+9.4%
	55.9	<b>59.0</b>	+3.1	+5.4%
	100.7	<b>114.0</b>	+13.3	+13.1%
	27.9	<b>34.0</b>	+6.1	+21.7%
	113.2	<b>123.0</b>	+9.8	+8.6%
	29.6	<b>33.0</b>	+3.4	+11.2%
60.8	<b>63.0</b>	+2.2	+3.5%	
11.8	<b>13.0</b>	+1.2	+10.0%	
300.5	<b>314.0</b>	+13.5	+4.5%	
69.1	<b>72.0</b>	+2.9	+4.2%	
Corporate	1,052.3	<b>1,160.0</b>	+107.7	+10.2%
	441.5	<b>500.0</b>	+58.5	+13.2%
	469.6	<b>520.0</b>	+50.4	+10.7%
	340.2	<b>370.0</b>	+29.8	+8.7%
	331.4	<b>350.0</b>	+18.6	+5.6%

**Dividend Per Share (after adjustment for split)**

	Year ended March 31, 2023	Year ended March 31, 2024	Year ending March 31, 2025
Interim	32 yen	42 yen	50 yen (forecast)
Full year	67 yen	93 yen	100 yen (forecast)
Payout ratio (consolidated)	25.0%	29.7%	30.2% (forecast)

**Exchange Rate Assumptions**

	Year ended March 31, 2024	Year ending March 31, 2025 (forecast)
Yen / US dollar	145	145
Yen / Euro	156	155

**Changes in Major Indexes**

	Three months ended June 30, 2023	Three months ended June 30, 2024
Exchange rate	137	156
Interest rate	(151)	161
Dubai oil (US dollars / bbl.)	149	168
Corn futures (cents / bushel)	(163)	172
Yen TIBOR 3M average	0.07%	0.27%
US dollar SOFR 3M average	5.13%	5.33%
Dubai oil (US dollars / bbl.)	74	81
Corn futures (cents / bushel)	626	445

\*The top row for each division indicates gross profit; the bottom row indicates profit attributable to owners of the parent.

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