

Outline of Consolidated Results for the Six Months Ended September 30. 2024 (IFRS)

(For reference)	Quarterly changes	1Q	2Q
	Gross profit	275.6	266.8
	Operating profit	119.0	128.8
	Profit attributable to owners of the parent	95.8	85.7

October 31, 2024
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year change	
			Amount	%
Revenue	5,135.2	5,065.9	(69.3)	(1.3)%
Gross profit	520.5	542.5	+22.0	+4.2%
SG&A expenses	(280.7)	(297.4)	(16.7)	—
Other income (expenses)	(6.6)	2.8	+9.4	—
Operating profit	233.1	247.9	+14.8	+6.3%
Interest income (expenses)	(13.8)	(13.4)	+0.4	—
Dividend income	17.6	20.2	+2.6	—
Other finance income (costs)	0.5	1.5	+1.0	—
Share of profit (loss) of investments accounted for using the equity method	16.5	11.9	(4.6)	—
Profit before income taxes	254.1	268.1	+14.0	+5.5%
Income tax expense	(68.5)	(72.0)	(3.5)	—
Profit for the period	185.5	196.0	+10.5	+5.7%
Profit attributable to owners of the parent	177.7	181.5	+3.8	+2.1%
Total comprehensive income (attributable to owners of the parent)	382.5	73.8	(308.7)	(80.7)%

Main factors behind year-on-year changes
[Gross profit] +22.0 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 the worsening resource market conditions.
[Operating profit] +14.8 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] +3.8 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 worsening resource market conditions.

Divisions *1	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year change	
			Amount	%
Metal+(Plus)	47.4	55.2	+7.8	+16.6%
	18.7	23.4	+4.7	+25.2%
Circular Economy	56.1	54.4	(1.7)	(3.1)%
	32.9	25.6	(7.3)	(22.1)%
Supply Chain	58.7	61.9	+3.2	+5.4%
	22.9	23.9	+1.0	+4.2%
Mobility	79.5	83.0	+3.5	+4.4%
	29.8	29.0	(0.8)	(2.8)%
Green Infrastructure	46.4	46.9	+0.5	+1.1%
	12.8	12.1	(0.7)	(5.2)%
Digital Solutions	56.3	58.4	+2.1	+3.7%
	14.0	15.3	+1.3	+9.8%
Lifestyle	31.1	30.0	(1.1)	(3.6)%
	6.7	8.9	+2.2	+32.6%
Africa	148.4	156.8	+8.4	+5.6%
	37.0	39.6	+2.6	+7.1%
Total	520.5	542.5	+22.0	+4.2%
	177.7	181.5	+3.8	+2.1%

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 the worsening resource market conditions.
Increased largely due to an increase in trading volume of automotive parts mainly in North America.
Decreased largely due to a decrease in overseas automotive sales volume mainly in Europe and Asia/Oceania.
Decreased largely due to the falling electricity prices in Europe and a valuation loss in the North American power generation business.
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 Position	As of March 31, 2024	As of September 30, 2024	Change over the end of the previous fiscal year	
Total assets	7,059.9	6,930.9	(129.0)	(1.8)%
(Current assets)	4,196.5	4,179.2	(17.3)	(0.4)%
(Non-current assets)	2,863.4	2,751.6	(111.8)	(3.9)%
Total equity	2,620.1	2,625.9	+5.8	+0.2%
Net interest-bearing debt	1,172.2	1,208.5	+36.3	+3.1%
Debt-equity ratio (times)	0.5	0.5	+0.0	—

Consolidated Cash Flow Position	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year change
1. Cash flows from operating activities	203.2	160.6	(42.6)
2. Cash flows from investing activities	(175.1)	(63.6)	+111.5
1-2: Free cash flow	28.1	97.0	+68.9
Cash flows from financing activities	(53.1)	(108.4)	(55.3)

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

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

Main factors behind year-on-year changes
[Current assets] -17.3 billion yen •Trade and other receivables -72.2 billion yen •Cash and cash equivalents -27.5 billion yen •Inventories +88.4 billion yen
[Non-current assets] -111.8 billion yen •Other investments -128.9 billion yen •Investments accounted for using the equity method +19.3 billion yen
[Total equity] +5.8 billion yen •Retained earnings +126.8 billion yen •Financial assets measured at FVTOCI -91.7 billion yen •Exchange differences on translation of foreign operations -19.1 billion yen

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
[Cash flows from financing activities] Dividends paid

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
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	Six months ended September 30, 2023	Six months ended September 30, 2024
Exchange rate	141	153
	(151)	143
	153	166
	(163)	159
Interest rate	0.07%	0.34%
	5.25%	5.20%
Dubai oil (US dollars / bbl.)	78	78
Corn futures (cents / bushel)	563	424

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