

Outline of Consolidated Results for the
Nine Months Ended December 31, 2024 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q
Gross profit	275.6	266.8	287.6
Operating profit	119.0	128.8	123.2
Profit attributable to owners of the parent	95.8	85.7	96.3

January 31, 2025
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Year-on-year change	
			Amount	%
Revenue	7,710.1	7,647.7	(62.4)	(0.8)%
Gross profit	792.2	830.2	+38.0	+4.8%
SG&A expenses	(428.3)	(452.6)	(24.3)	—
Other income (expenses)	(9.7)	(6.3)	+3.4	—
Operating profit	354.1	371.2	+17.1	+4.8%
Interest income (expenses)	(21.6)	(20.3)	+1.3	—
Dividend income	22.6	28.8	+6.2	—
Other finance income (costs)	5.3	10.7	+5.4	—
Share of profit (loss) of investments accounted for using the equity method	23.5	16.6	(6.9)	—
Profit before income taxes	384.0	407.0	+23.0	+6.0%
Income tax expense	(103.4)	(109.0)	(5.6)	—
Profit for the period	280.5	298.0	+17.5	+6.2%
Profit attributable to owners of the parent	270.8	277.8	+7.0	+2.6%
Total comprehensive income (attributable to owners of the parent)	428.1	292.5	(135.6)	(31.7)%

Main factors behind year-on-year changes
[Gross profit] +38.0 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] +17.1 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] +7.0 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.

Consolidated Financial Position	As of March 31, 2024	As of December 31, 2024	Change over the end of the previous fiscal year	
			Amount	%
Total assets	7,059.9	7,246.2	+186.3	+2.6%
(Current assets)	4,196.5	4,346.6	+150.1	+3.6%
(Non-current assets)	2,863.4	2,899.5	+36.1	+1.3%
Total equity	2,620.1	2,760.4	+140.3	+5.4%
Net interest-bearing debt	1,172.2	1,215.9	+43.7	+3.7%
Debt-equity ratio (times)	0.5	0.5	(0.0)	—

Main factors behind year-on-year changes
[Current assets] +150.1 billion yen • Inventories +124.9 billion yen • Trade and other receivables +45.5 billion yen
[Non-current assets] +36.1 billion yen • Property, plant and equipment +32.0 billion yen
[Total equity] +140.3 billion yen • Retained earnings +182.5 billion yen • Exchange differences on translation of foreign operations +43.0 billion yen • Financial assets measured at FVTOCI -45.9 billion yen • Non-controlling interests -31.5 billion yen

Consolidated Cash Flow Position	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Year-on-year change
1. Cash flows from operating activities	371.3	302.6	(68.7)
2. Cash flows from investing activities	(198.6)	(107.4)	+91.2
1-2: Free cash flow	172.7	195.2	+22.5
Cash flows from financing activities	(122.5)	(224.6)	(102.1)

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

Divisions ^{*1}	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Year-on-year change	
			Amount	%
Metal+(Plus)	73.9	84.0	+10.1	+13.7%
	28.6	34.9	+6.3	+22.0%
Circular Economy	79.4	85.0	+5.6	+7.0%
	44.6	37.0	(7.6)	(16.9)%
Supply Chain	92.1	95.5	+3.4	+3.7%
	35.4	35.2	(0.2)	(0.5)%
Mobility	122.7	126.2	+3.5	+2.8%
	45.4	45.0	(0.4)	(1.0)%
Green Infrastructure	73.2	74.3	+1.1	+1.4%
	21.3	26.0	+4.7	+22.3%
Digital Solutions	84.9	86.0	+1.1	+1.4%
	22.8	20.5	(2.3)	(10.0)%
Lifestyle	45.0	44.0	(1.0)	(2.4)%
	10.0	11.1	+1.1	+11.2%
Africa	225.7	241.1	+15.4	+6.8%
	57.9	59.0	+1.1	+1.9%
Total	792.2	830.2	+38.0	+4.8%
	270.8	277.8	+7.0	+2.6%

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 and a decrease in trading volume of automobile production-related products.
Decreased largely due to a decrease in trading volume of automotive parts mainly in China and Europe.
Decreased largely due to a decrease in overseas automotive sales volume mainly in Europe and Asia/Oceania.
Increased largely due to gain on sales of shares of subsidiaries and associates in the North American power generation business.
Decreased largely due to a decrease in trading volume of automotive electronic components, despite the impact of a year-earlier one-time loss.
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 the impact of a one-time gain, 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}	Metal+(Plus)	97.5	108.0	+10.5	+10.7%
		36.0	40.0	+4.0	+11.0%
	Circular Economy	105.3	125.0	+19.7	+18.7%
		50.0	51.0	+1.0	+2.0%
	Supply Chain	122.0	135.0	+13.0	+10.6%
		45.5	48.0	+2.5	+5.5%
	Mobility	158.9	174.0	+15.1	+9.4%
		55.9	59.0	+3.1	+5.4%
	Green Infrastructure	100.7	114.0	+13.3	+13.1%
		27.9	34.0	+6.1	+21.7%
	Digital Solutions	113.2	123.0	+9.8	+8.6%
		29.6	33.0	+3.4	+11.2%
Corporate	Lifestyle	60.8	63.0	+2.2	+3.5%
		11.8	13.0	+1.2	+10.0%
	Africa	300.5	314.0	+13.5	+4.5%
		69.1	72.0	+2.9	+4.2%
	Gross profit	1,052.3	1,160.0	+107.7	+10.2%
	Operating profit	441.5	500.0	+58.5	+13.2%
	Profit before income taxes	469.6	520.0	+50.4	+10.7%
	Profit for the year	340.2	370.0	+29.8	+8.7%
	Profit attributable to owners of the parent	331.4	350.0	+18.6	+5.6%

^{*1}The top row for each division indicates gross profit; the bottom row indicates profit attributable to owners of the parent.

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	Nine months ended December 31, 2023 (Year ended March 31, 2024)	Nine months ended December 31, 2024		
Exchange rate	Yen / US dollar	6M average	143	153
		End of the period	(151)	158
	Yen / Euro	6M average	155	165
		End of the period	(163)	165
Interest rate	Yen TIBOR 3M average	0.07%	0.40%	
	US dollar SOFR 3M average	5.29%	4.97%	
Dubai oil (US dollars / bbl.)		78	75	
Corn futures (cents / bushel)		535	426	

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