

Outline of Consolidated Results for the Fiscal Year Ended March 31, 2025 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q	4Q
Gross profit	275.6	266.8	287.6	290.9
Operating profit	119.0	128.8	123.2	125.9
Profit attributable to owners of the parent	95.8	85.7	96.3	84.6

April 28, 2025

Toyota Tsusho Corporation

(Unit: Billion yen)

Consolidated Operating Results	Year ended March 31, 2024	Year ended March 31, 2025	Year-on-year change		Main factors behind year-on-year changes
			Amount	%	
Revenue	10,188.9	10,309.5	+120.6	+1.2%	<p>[Gross profit] +68.8 billion yen Increased largely due to changes in model mix of automotive sales in Africa and the yen's depreciation.</p> <p>[Operating profit] +55.6 billion yen Increased largely due to an increase in gross profit, which offset higher selling, general and administrative expenses.</p> <p>[Profit attributable to owners of the parent] +31.1 billion yen Increased largely due to an increase in operating profit, despite a decrease in the share of profit (loss) of investments accounted for using the equity method caused by the worsening resource market conditions.</p>
Gross profit	1,052.3	1,121.1	+68.8	+6.5%	
SG&A expenses	(583.7)	(616.7)	(33.0)	—	
Other income (expenses)	(27.0)	(7.1)	+19.9	—	
Operating profit	441.5	497.1	+55.6	+12.6%	
Interest income (expenses)	(28.6)	(26.5)	+2.1	—	
Dividend income	24.4	32.9	+8.5	—	
Other finance income (costs)	6.3	16.6	+10.3	—	
Share of profit (loss) of investments accounted for using the equity method	25.8	16.6	(9.2)	—	
Profit before income taxes	469.6	536.8	+67.2	+14.3%	
Income tax expense	(129.3)	(148.6)	(19.3)	—	
Profit for the year	340.2	388.2	+48.0	+14.1%	
Profit attributable to owners of the parent	331.4	362.5	+31.1	+9.4%	
Total comprehensive income (attributable to owners of the parent)	634.3	284.7	(349.6)	(55.1)%	

Consolidated Financial Position	As of March 31, 2024	As of March 31, 2025	Change over the end of the previous fiscal year	
			Amount	%
Total assets	7,059.9	7,057.4	(2.5)	(0.0)%
(Current assets)	4,196.5	4,240.8	+44.3	+1.1%
(Non-current assets)	2,863.4	2,816.6	(46.8)	(1.6)%
Total equity	2,620.1	2,745.8	+125.7	+4.8%
Net interest-bearing debt	1,172.2	1,036.2	(136.0)	(11.6)%
Debt-equity ratio (times)	0.5	0.4	(0.1)	—

Main factors behind year-on-year changes	
[Current assets] +44.3 billion yen	
• Cash and cash equivalents	+73.1 billion yen
• Trade and other receivables	+27.1 billion yen
• Other financial assets	-63.5 billion yen
[Non-current assets] -46.8 billion yen	
• Other investments	-130.8 billion yen
• Property, plant and equipment	+45.9 billion yen
• Investments accounted for using the equity method	+20.7 billion yen
[Total equity] +125.7 billion yen	
• Retained earnings	+260.9 billion yen
• Financial assets measured at FVTOCI	-98.7 billion yen
• Non-controlling interests	-31.4 billion yen

Consolidated Cash Flow Position	Year ended March 31, 2024	Year ended March 31, 2025	Year-on-year change	
			Amount	%
1. Cash flows from operating activities	542.1	511.8	(30.3)	
2. Cash flows from investing activities	(219.5)	(123.8)	+95.7	
1-2: Free cash flow	322.6	388.0	+65.4	
Cash flows from financing activities	(263.2)	(309.0)	(45.8)	

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]	Decrease in interest-bearing debt

Divisions*	Year ended March 31, 2024	Year ended March 31, 2025	Year-on-year change		Main factors behind year-on-year changes in profit attributable to owners of the parent
			Amount	%	
Metal+(Plus)	97.5	109.6	+12.1	+12.4%	Increased largely due to improved profitability and an increase in trading volume of automobile production-related products mainly in North America.
	36.0	43.4	+7.4	+20.6%	
Circular Economy	105.3	111.9	+6.6	+6.3%	Decreased largely due to the worsening resource market conditions.
	50.0	46.9	(3.1)	(6.2)%	
Supply Chain	122.0	131.7	+9.7	+7.9%	Increased largely due to an increase in trading volume of automobile production-related products mainly in North America.
	45.5	49.2	+3.7	+8.2%	
Mobility	158.9	166.8	+7.9	+4.9%	Increased largely due to an increase in export volume, despite a decrease in overseas automotive sales volume mainly in Europe.
	55.9	57.3	+1.4	+2.5%	
Green Infrastructure	100.7	103.7	+3.0	+3.0%	Increased largely due to gain on sales of shares of subsidiaries and associates in the North American power generation business.
	27.9	36.5	+8.6	+31.0%	
Digital Solutions	113.2	115.7	+2.5	+2.2%	Increased largely due to the impact of a year-earlier one-time loss and an increase in ICT business.
	29.6	30.7	+1.1	+3.6%	
Lifestyle	60.8	64.3	+3.5	+5.7%	Increased largely due to the impact of a one-time gain, despite the falling market prices in the South American food business.
	11.8	15.3	+3.5	+30.1%	
Africa	300.5	325.5	+25.0	+8.3%	Increased largely due to changes in the model mix, despite a decrease in automotive sales volume.
	69.1	79.5	+10.4	+15.0%	
Total	1,052.3	1,121.1	+68.8	+6.5%	
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	331.4	362.5	+31.1	+9.4%	

* 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, 2025 (results)	Year ending March 31, 2026 (forecast)	Year-on-year change		
			Amount	%	
Divisions*	Metal+(Plus)	109.6	106.0	(3.6)	(3.3)%
	Circular Economy	111.9	114.0	+2.1	+1.9%
	Supply Chain	131.7	125.0	(6.7)	(5.1)%
	Mobility	166.8	167.0	+0.2	+0.1%
	Green Infrastructure	103.7	112.0	+8.3	+8.0%
	Digital Solutions	115.7	117.0	+1.3	+1.1%
	Lifestyle	64.3	76.0	+11.7	+18.1%
	Africa	325.5	313.0	(12.5)	(3.9)%
	Gross profit	1,121.1	1,120.0	(1.1)	(0.1)%
	Operating profit	497.1	490.0	(7.1)	(1.4)%
Corporate	Profit before income taxes	536.8	520.0	(16.8)	(3.1)%
	Profit for the year	388.2	370.0	(18.2)	(4.7)%
	Profit attributable to owners of the parent	362.5	340.0	(22.5)	(6.2)%

*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, 2024	Year ended March 31, 2025	Year ending March 31, 2026	
			Amount	%
Interim	42 yen	50 yen	55 yen	(forecast)
Full year	93 yen	105 yen	110 yen	(forecast)
Payout ratio (consolidated)	29.7%	30.6%	34.2%	(forecast)
Exchange rate assumptions	Year ended March 31, 2025 (results)	Year ending March 31, 2026 (forecast)		
	Yen / US dollar	153	135	
Yen / Euro	164	155		
Changes in Major Indexes	Year ended March 31, 2024	Year ended March 31, 2025		
	Exchange rate	Yen / US dollar	Annual average End of the year	145
Interest rate	Yen / Euro	Annual average End of the year	156	164
Dubai oil (US dollars / bbl.)	Yen TIBOR 3M average	0.08%	0.48%	
Corn futures (cents / bushel)	US dollar SOFR 3M average	5.30%	4.81%	

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