Outline of Consolidated Results for the Six Months Ended September 30, 2026 (IFRS)

October 29, 2026

Toyota Tsusho Corporation

(Unit: Billion yen)

(For reference)

Quarterly changes	1Q	2Q
Gross profit	376.0	385.0
Operating profit	184.3	186.9
Profit attributable to owners of the parent	135.2	126.7

Consolidated Operating Results	Six months ended September 30, 2025	Six months ended September 30, 2026	Year-on-year change Amount	Year-on-year change %
Revenue	5,414.3	**7,180.6**	+1,766.3	+32.6%
Gross profit	585.9	**761.1**	+175.2	+29.9%
SG&A expenses	(328.2)	**(384.0)**	(55.8)	—
Other income (expenses)	3.4	**(5.8)**	(9.2)	—
Operating profit	261.1	**371.2**	+110.1	+42.2%
Interest income (expenses)	(15.2)	**(21.0)**	(5.8)	—
Dividend income	20.1	**21.6**	+1.5	—
Other finance income (costs)	0.7	**4.8**	+4.1	—
Share of profit (loss) of investments accounted for using the equity method	14.7	**24.1**	+9.4	—
Profit before income taxes	281.4	**400.9**	+119.5	+42.5%
Income tax expense	(79.8)	**(113.7)**	(33.9)	—
Profit for the period	201.5	**287.2**	+85.7	+42.5%
Profit attributable to owners of the parent	186.9	**262.0**	+75.1	+40.2%
Total comprehensive income (attributable to owners of the parent)	273.5	**241.7**	(31.8)	(11.6)%

Main factors behind year-on-year changes

[Gross profit] +175.2 billion yen
Increased largely due to increases in resource market and memory-related market prices.

[Operating profit] +110.1 billion yen
Increased largely due to an increase in gross profit, which offset higher selling, general and administrative expenses.

[Profit attributable to owners of the parent] +75.1 billion yen
Increased largely due to increases in operating profit and share of profit of investments accounted for using the equity method.

Consolidated Financial Position	As of March 31, 2026	As of September 30, 2026	Change over the end of the previous fiscal year Amount	Change over the end of the previous fiscal year %
Total assets	8,523.6	**8,634.2**	+110.6	+1.3%
(Current assets)	5,401.6	**5,492.3**	+90.7	+1.7%
(Non-current assets)	3,121.9	**3,141.8**	+19.9	+0.6%
Total equity	3,301.1	**2,811.7**	(489.4)	(14.8)%
Net interest-bearing debt	944.0	**1,814.4**	+870.4	+92.2%
Debt-equity ratio (times)	0.3	**0.7**	+0.4	

Main factors behind year-on-year changes

[Current assets] +90.7 billion yen
- Inventories +271.1 billion yen
- Trade and other receivables +200.4 billion yen
- Other current assets +113.9 billion yen
- Cash and cash equivalents -491.2 billion yen

[Non-current assets] +19.9 billion yen
- Investments accounted for using the equity method +16.4 billion yen

[Total equity] -489.4 billion yen
- Retained earnings -463.3 billion yen
- Exchange differences on translation of foreign operations -26.0 billion yen

Consolidated Cash Flow Position	Six months ended September 30, 2025	Six months ended September 30, 2026	Year-on-year change
1. Cash flows from operating activities	140.4	**(2.9)**	(143.3)
2. Cash flows from investing activities	(236.5)	**(114.1)**	+122.4
1-2: Free cash flow	(96.1)	**(117.0)**	(20.9)
Cash flows from financing activities	86.9	**(364.0)**	(450.9)

Main factors behind year-on-year changes

[Cash flows from operating activities]
Increase in working capital and payment of income taxes

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

[Cash flows from financing activities]
Purchase of treasury shares

Divisions	Six months ended September 30, 2025	Six months ended September 30, 2026	Year-on-year change Amount	Year-on-year change %	Main factors behind year-on-year changes in profit attributable to owners of the parent
	*The top row for each division indicates gross profit; the bottom row indicates profit attributable to owners of the parent.				
Metal+(Plus)	53.5	**54.1**	+0.6	+1.1%	Increased largely due to the depreciation of the yen, despite a decrease in trading volume of automobile production-related products mainly in East Asia.
	21.4	**23.0**	+1.6	+7.3%	
Circular Economy	61.7	**111.9**	+50.2	+81.4%	Increased largely due to the rising resource market prices.
	18.8	**57.6**	+38.8	+206.4%	
Supply Chain	64.1	**76.9**	+12.8	+19.9%	Increased largely due to an increase in trading volume of automobile production-related products mainly in North America.
	26.6	**35.7**	+9.1	+34.3%	
Mobility	84.9	**107.6**	+22.7	+26.7%	Increased largely due to an increase in automotive sales volume mainly in Asia/Oceania and Europe.
	30.4	**38.9**	+8.5	+27.7%	
Green Infrastructure	48.9	**45.3**	(3.6)	(7.5)%	Decreased largely due to one-time gain/loss in overseas power generation business and a decrease in power generation output in Japan.
	15.4	**0.7**	(14.7)	(95.3)%	
Digital Solutions	60.4	**107.7**	+47.3	+78.3%	Increased largely due to higher memory-related market prices and an increase in trading volume of automotive electronics.
	16.0	**34.9**	+18.9	+118.6%	
Lifestyle	41.0	**41.2**	+0.2	+0.6%	Decreased largely due to a decline in rice and cottonseed oil market prices, despite an increase in trading volume in the South American food business.
	10.2	**6.6**	(3.6)	(35.6)%	
Africa	175.9	**221.2**	+45.3	+25.7%	Increased largely due to an increase in automotive sales volume in African regions.
	46.3	**64.9**	+18.6	+40.2%	
Total	585.9	**761.1**	+175.2	+29.9%	
	186.9	**262.0**	+75.1	+40.2%	

*Consolidated Financial Results Forecasts		Year ended March 31, 2026	**Year ending March 31, 2027 (revised forecast)**	Year-on-year change Amount	Year-on-year change %	(Reference) Previous forecast
		*The top row for each division indicates gross profit; the bottom row indicates profit attributable to owners of the parent.				
Divisions	Metal+(Plus)	109.0	**115.0**	+6.0	+5.5%	115.0
		43.1	**45.0**	+1.9	+4.2%	45.0
	Circular Economy	149.7	**249.0**	+99.3	+66.3%	196.0
		44.8	**80.0**	+35.2	+78.4%	63.0
	Supply Chain	137.2	**157.0**	+19.8	+14.4%	146.0
		52.8	**60.0**	+7.2	+13.6%	56.0
	Mobility	181.2	**221.0**	+39.8	+21.9%	212.0
		63.9	**73.0**	+9.1	+14.1%	70.0
	Green Infrastructure	107.3	**81.0**	(26.3)	▲24.6%	117.0
		17.9	**0.0**	(17.9)	▲100.0%	30.0
	Digital Solutions	132.3	**196.0**	+63.7	+48.1%	174.0
		33.9	**53.0**	+19.1	+56.0%	47.0
	Lifestyle	82.2	**79.0**	(3.2)	(4.0)%	79.0
		20.7	**16.0**	(4.7)	(22.7)%	16.0
	Africa	373.8	**399.0**	+25.2	+6.7%	399.0
		94.0	**103.0**	+9.0	+9.6%	103.0
Corporate	Gross profit	1,264.4	**1,497.0**	+232.6	+18.4%	1,438.0
	Operating profit	545.2	**640.0**	+94.8	+17.4%	630.0
	Profit before income taxes	564.9	**656.0**	+91.1	+16.1%	646.0
	Profit for the year	399.1	**466.0**	+66.9	+16.7%	464.0
	Profit attributable to owners of the parent	370.5	**430.0**	+59.5	+16.1%	430.0

Dividend Per Share	Year ended March 31, 2026	Year ending March 31, 2027 (revised forecast)	Year ending March 31, 2027 (previous forecast)
Interim	58 yen	62 yen	62 yen
Full year	120 yen	125 yen (forecast)	125 yen
Payout ratio (consolidated)	34.2%	27.3% (forecast)	27.3%

Exchange rate assumptions	Year ended March 31, 2026	Year ending March 31, 2027 (revised forecast)	(Reference) Previous forecast
Yen / US dollar	151	155	155
Yen / Euro	175	180	180

Changes in Major Indexes			Six months ended September 30, 2025 (Year ended March 31, 2026)	Six months ended September 30, 2026
Exchange rate	Yen / US dollar	6M average	146	159
		End of the period	(160)	157
	Yen / Euro	6M average	168	184
		End of the period	(183)	178
Interest rate	Yen TIBOR 3M average		0.78%	1.41%
	US dollar SOFR 3M average		4.24%	3.75%
Dubai oil (US dollars / bbl.)			64	89
Corn futures (cents / bushel)			433	474

* The consolidated financial results forecast remains unchanged from the previously announced figures, but the breakdown of financial results forecast by division has been revised.