

**Toyota Tsusho Corporation**  
**Financial Highlights for the Nine Months Ended December 31, 2024**  
**[IFRS basis] (Consolidated)**

January 31, 2025

Listings	Tokyo Stock Exchange (Prime), Nagoya Stock Exchange (Premier)
Security code	8015
URL	<a href="https://www.toyota-tsusho.com/english/">https://www.toyota-tsusho.com/english/</a>
Representative	Ichiro Kashitani, President & CEO
Contact	Tsutomu Sato, General Manager, Accounting Department
Telephone	+81-52-584-5482
Scheduled date of dividend payout	-
Supplementary materials to the quarterly results	Yes
Quarterly financial results briefings	Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Nine Months Ended December 31, 2024**  
**(April 1, 2024 to December 31, 2024)**

(1) Operating Results

(Percentage figures represent year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended December 31, 2024	7,647,771	(0.8)	371,210	4.8	407,062	6.0	298,013	6.2	277,851	2.6	316,360	(28.8)
December 31, 2023	7,710,182	4.7	354,135	12.0	384,039	8.5	280,598	7.8	270,858	15.0	444,350	33.0

	Basic earnings per share	Diluted earnings per share
Nine months ended	yen	yen
December 31, 2024	263.20	—
December 31, 2023	256.59	—

Notes: 1. “Basic earnings per share” is calculated based on “Profit attributable to owners of the parent.”

2. The Company conducted a 3-for-1 common stock split on July 1, 2024. Basic earnings per share and diluted earnings per share have been calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2024.

(2) Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
As of	million yen	million yen	million yen	%
December 31, 2024	7,246,283	2,760,451	2,639,004	36.4
March 31, 2024	7,059,994	2,620,110	2,467,130	34.9

**2. Dividends**

Record date or period	Dividend per share				
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total
Year ended March 31, 2024	yen	yen	yen	yen	yen
Year ending March 31, 2025	—	125.00	—	155.00	280.00
Year ending March 31, 2025 (forecast)	—	50.00	—	50.00	100.00

Notes: 1. No changes were made to the latest release of dividend forecasts.

2. The forecasts for the end-second quarter and fiscal year-end for the fiscal year ending March 31, 2025 are each 50.00 yen, which reflects the 3-for-1 stock split on July 1, 2024. This is equivalent to an annual dividend of 300.00 yen prior to the adjustment for this stock split.

**3. Forecast of Consolidated Earnings for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)**  
(Percentage figures represent year-on-year changes)

	Profit attributable to owners of the parent		Basic earnings per share
Full year	million yen	%	yen
	350,000	5.6	331.56

Notes: 1. No changes were made to the latest release of earnings forecasts.

2. The Company conducted a 3-for-1 common stock split on July 1, 2024. The basic earnings per share forecast for the fiscal year ending March 31, 2025 is adjusted to reflect the stock split.

**\*Notes**

- (1) Significant changes in scope of consolidations during the period: None
  - (2) Changes in accounting policy and changes in accounting estimates
    - 1) Changes in accounting policy required by IFRS: None
    - 2) Changes other than the above 1): None
    - 3) Changes in accounting estimates: None
  - (3) Number of issued shares (common stock)
    - 1) Number of issued shares at end of period (Treasury shares included):

December 31, 2024:	1,062,169,548 shares
March 31, 2024:	1,062,169,548 shares
    - 2) Number of shares held in treasury at end of period:

December 31, 2024:	6,504,550 shares
March 31, 2024:	6,544,647 shares
    - 3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024:	1,055,649,013 shares
Nine months ended December 31, 2023:	1,055,616,827 shares
- Note: The Company conducted a 3-for-1 common stock split on July 1, 2024. The number of issued shares at end of period, the number of shares held in treasury at end of period and the average number of shares outstanding during the period have been calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2024.

**\* Quarterly review status**

Review of the attached quarterly consolidated financial statements by a certified public accountant or an auditing firm: None

**\* Appropriate use of earnings forecasts and other important information**

1. The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. Actual results may differ materially from the above forecasts due to a range of factors.
2. The Company is scheduled to hold a quarterly earnings briefing for institutional investors and analysts on Friday, January 31, 2025. The presentation materials for the earnings briefing will be posted on its website promptly following the earnings announcement.

\*This is an abridged translation of the original Japanese document and is provided for informational purposes only. If there are any discrepancies between this and the original, the original Japanese document prevails.

# 1. Consolidated Results of Operations

## (1) Overview of Operating Performance

### 1) Business Environment

In the first nine months of the fiscal year (April 1, 2024 – December 31, 2024), as inflation declined worldwide, the U.S. economy was strong but economies were sluggish in some areas of Europe, China and other areas. Overall, the global economy remained stagnant. The outlook for the economy has become even more uncertain due to Middle East tension following the fall of the Assad regime in Syria, rising concerns about U.S. policies under the second Trump administration, and other reasons.

In the U.S., the Federal Reserve Board has lowered the benchmark interest rate three consecutive times due to slowing inflation and concerns about the labor market even as the U.S. economy remains firm with the support of consumer spending. In Europe, signs of an economic recovery are emerging with the backing of strong consumer spending and other positive trends. However, the manufacturing sectors of Germany and some other countries remain lackluster because of weak external demand. In China, the economic growth rate is slowing slightly as real estate market problems and other factors hold down domestic demand even as the government takes actions to support the economy. In emerging countries, economies are continuing to recover, primarily in India and the ASEAN region, as IT-sector exports recover, the shift of manufacturing to these countries speeds up, and inflation decreases.

In Japan, the economy has been growing slowly as consumer spending recovers. However, the Bank of Japan's December interest rate was left unchanged in response to trends in wage increases and actions of the U.S., and other factors are causing uncertainty about the outlook for the economy to increase.

### 2) Business Activities by Segment

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.

#### (I) Metal+(Plus)

In June 2023, Toyota Tsusho used a third-party allocation to purchase the stock of LIGHTz Inc. for the purpose of strengthening capabilities for using the digital transformation (DX) to solve business process issues of manufacturers. Since then, there have been many DX activities for manufacturers such as the sale of Blooplinter, a tool that enables companies to shorten development project lead times and improve productivity. These activities are playing a major role in speeding up business process innovations and enabling the creation of more added value in the manufacturing sector.

#### (II) Circular Economy

To contribute to the growth of the circular economy, 11 Toyota Group companies established a general incorporated association Circular Core in August 2024. The association started operations in October. One activity for increasing the reuse of resources is the identification of issues for the coupling of the arterial industry and venous industry, which turns industrial waste into reusable resources. The foundation also performs searches for technologies involving the circular economy and feasibility studies concerning the practical use of these technologies. The goal is to use the activities of Circular Core to support the creation of businesses in the resource reuse sector.

#### (III) Supply Chain

Toyota Tsusho made an investment in October 2024 in LOGIQUEST INCORPORATED for the purpose of expanding its presence in the last mile delivery category. This category is a critical element of the logistics chain as the final point of contact with end users. Using small vehicles ideally suited to these deliveries helps deal with Japan's shortage of drivers while lowering CO2 emissions. The combination of the logistics networks of companies, chiefly in the automobile industry, and the delivery network of LOGIQUEST INCORPORATED is expected to help optimize logistics in a broad range of industries including the Economy of Life (healthcare, food and other businesses that are essential for a good quality of life).

#### (IV) Mobility

In October 2024, Toyota Tsusho began operating TOYOTA TSUSHO AUCTION, a service providing information on used car auctions, with the aim of expanding export for the used car market in emerging countries, including those in Africa. Customers outside Japan can view information about used cars at auctions on Carused.jp, the e-commerce website of Carpaydiem Co., Ltd., a Toyota Tsusho Group company that exports used cars from Japan. TOYOTA TSUSHO AUCTION will provide overseas customers, including those in emerging countries, with the opportunity to purchase Japanese used cars that have undergone vehicle inspections and have a high transparency of quality at fair prices. Through the operation of TOYOTA TSUSHO AUCTION, the Toyota Tsusho Group will increase the transparency of the used car market and provide used car users with a safer and more secure car experience.

#### (V) Green Infrastructure

In April 2025, Toyota Group companies Eurus Energy Holdings Corporation and Terras Energy Corporation, which operate renewable energy businesses, will integrate their management. Integration of these companies will create Japan's leading wind and solar power company based on generating capacity. The new company aims to lead the way in achieving carbon neutrality and becoming a renewable energy company that continues to be selected globally.

#### (VI) Digital Solutions

The Board of Directors of Toyota Tsusho approved a tender offer in October 2024 to make consolidated subsidiary Elematec Corporation, previously 58.63% owned, a wholly owned subsidiary. The purchase of this stock was completed as planned in December. As a wholly owned subsidiary, Elematec Corporation will work even more closely with Toyota Tsusho concerning products, markets, geographic regions, functions, human resources and many other aspects of business operations. This collaboration is expected to contribute to corporate value growth at Elematec Corporation and Toyota Tsusho.

#### (VII) Lifestyle

In December 2024, Toyota Tsusho signed a comprehensive partnership agreement with Kujukuri Town in Chiba Prefecture that has the goals of agricultural promotion and regional revitalization. Toyota Tsusho and Kujukuri Town will share their wealth of knowledge and resources to solve problems in the local agriculture sector. For example, Toyota Tsusho will assist farmers with the use of Shikiyutaka, a high-yield hybrid rice variety developed with the involvement of Toyota Tsusho. The aim of this cooperation is making a contribution to the achievement of a sustainable society.

#### (VIII) Africa

Construction of Gulf of Suez Wind Farm II (a power generation capacity of 504MW) is under way in Egypt. The plan has been revised by increasing capacity by 150MW to a total of 654MW, making this the largest wind power facility in Africa. The expansion will include 20 wind turbines with an output of 7.5MW each, the highest in the world for onshore wind power. Commercial operation is expected to begin in August 2025. Electricity is to be sold to Egyptian Electricity Transmission Company for the next 25 years. With the currently operating Gulf of Suez Wind Farm I, total wind power capacity will rise to 916.5MW when the second project is completed. This electricity will make a big contribution to the expansion of renewable energy in Egypt and its economic development.

### 3) Operating Results

The Toyota Tsusho Group's consolidated revenue for the first nine months of the fiscal year decreased 62.4 billion yen (0.8%) year on year to 7,647.7 billion yen, mainly due to the lower trading volume in the food business, despite the depreciation of the yen.

Consolidated operating profit increased 17.1 billion yen (4.8%) year on year to 371.2 billion yen due to an increase in gross profit, which offset higher selling, general and administrative expenses. Profit for the period (attributable to owners of the parent) increased 7.0 billion yen (2.6%) year on year to 277.8 billion yen, 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.

## *Segment Information*

### (I) Metal+(Plus)

Profit for the period (attributable to owners of the parent) increased 6.3 billion yen (22.0%) year on year to 34.9 billion yen, largely due to an increase in trading volume of automobile production-related products mainly in North America.

### (II) Circular Economy

Profit for the period (attributable to owners of the parent) decreased 7.6 billion yen (16.9%) year on year to 37.0 billion yen, largely due to the worsening resource market conditions and a decrease in trading volume of automobile production-related products.

### (III) Supply Chain

Profit for the period (attributable to owners of the parent) decreased 0.2 billion yen (0.5%) year on year to 35.2 billion yen, largely due to a decrease in trading volume of automotive parts mainly in China and Europe.

### (IV) Mobility

Profit for the period (attributable to owners of the parent) decreased 0.4 billion yen (1.0%) year on year to 45.0 billion yen, largely due to a decrease in overseas automotive sales volume mainly in Europe and Asia/Oceania.

### (V) Green Infrastructure

Profit for the period (attributable to owners of the parent) increased 4.7 billion yen (22.3%) year on year to 26.0 billion yen. This increase was largely due to gain on sales of shares of subsidiaries and associates in the North American power generation business.

### (VI) Digital Solutions

Profit for the period (attributable to owners of the parent) decreased 2.3 billion yen (10.0%) year on year to 20.5 billion yen, largely due to a decrease in trading volume of automotive electronic components, despite the impact of a year-earlier one-time loss.

### (VII) Lifestyle

Profit for the period (attributable to owners of the parent) increased 1.1 billion yen (11.2%) year on year to 11.1 billion yen, 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.

### (VIII) Africa

Profit for the period (attributable to owners of the parent) increased 1.1 billion yen (1.9%) year on year to 59.0 billion yen, largely due to the impact of a one-time gain, despite a decrease in automotive sales volume.

## (2) Consolidated Financial Condition

As of December 31, 2024, consolidated assets totaled 7,246.2 billion yen, a 186.3 billion yen increase from March 31, 2024. The increase is attributable in part to a 124.9 billion yen increase in inventories, a 45.5 billion yen increase in trade and other receivables and a 32.0 billion yen increase in property, plant and equipment. Consolidated equity as of December 31, 2024 totaled 2,760.4 billion yen, a 140.3 billion yen increase from March 31, 2024. The increase is attributable in part to a 182.5 billion yen increase in retained earnings accruing from consolidated profit for the period (attributable to owners of the parent) and a 43.0 billion yen increase in exchange differences on translation of foreign operations, despite a 45.9 billion yen decrease in financial assets measured at FVTOCI and a 31.5 billion yen decrease in non-controlling interests.

## (3) Outlook for Fiscal Year Ending March 31, 2025

The consolidated earnings forecast issued on April 26, 2024 remains unchanged.

## 2. Consolidated Financial Statements

### (1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	878,705	859,967
Trade and other receivables	1,797,818	1,843,385
Other financial assets	108,391	68,642
Inventories	1,203,659	1,328,556
Other current assets	207,998	238,798
Subtotal	4,196,573	4,339,351
Assets held for sale	—	7,348
Total current assets	4,196,573	4,346,699
Non-current assets		
Investments accounted for using the equity method	353,080	373,181
Other investments	835,601	796,564
Trade and other receivables	51,554	60,406
Other financial assets	68,398	70,791
Property, plant and equipment	1,139,178	1,171,108
Intangible assets	275,042	277,018
Investment property	17,007	24,085
Deferred tax assets	49,823	51,151
Other non-current assets	73,733	75,275
Total non-current assets	2,863,420	2,899,583
Total assets	7,059,994	7,246,283

(Unit: Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,643,777	1,729,287
Bonds and borrowings	626,510	624,763
Other financial liabilities	26,928	44,738
Income taxes payable	57,108	54,979
Provisions	8,271	8,639
Other current liabilities	233,012	236,582
Total current liabilities	2,595,607	2,698,991
Non-current liabilities:		
Bonds and borrowings	1,361,558	1,320,264
Trade and other payables	111,982	112,352
Other financial liabilities	9,255	9,288
Retirement benefits liabilities	42,052	42,409
Provisions	75,804	77,783
Deferred tax liabilities	202,353	190,944
Other non-current liabilities	41,270	33,797
Total non-current liabilities	1,844,276	1,786,840
Total liabilities	4,439,884	4,485,832
Equity		
Share capital	64,936	64,936
Capital surplus	43,119	30,274
Treasury shares	(3,774)	(3,766)
Other components of equity	542,830	545,037
Retained earnings	1,820,019	2,002,523
Total equity attributable to owners of the parent	2,467,130	2,639,004
Non-controlling interests	152,979	121,446
Total equity	2,620,110	2,760,451
Total liabilities and equity	7,059,994	7,246,283

**(2) Consolidated Statements of Profit or Loss and Comprehensive Income****Consolidated Statements of Profit or Loss**

(Unit: Millions of yen)

	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2024
Revenue		
Sales of goods	7,554,268	7,430,545
Sales of services and others	155,913	217,225
Total revenue	7,710,182	7,647,771
Cost of sales	(6,917,914)	(6,817,546)
Gross profit	792,267	830,224
Selling, general and administrative expenses	(428,340)	(452,630)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	1,133	2,626
Impairment losses on non-current assets	—	(433)
Other, net	(10,925)	(8,575)
Total other income (expenses)	(9,792)	(6,383)
Operating profit	354,135	371,210
Finance income (costs)		
Interest income	23,852	23,705
Interest expenses	(45,508)	(44,044)
Dividend income	22,665	28,851
Other, net	5,328	10,704
Total finance income (costs)	6,337	19,217
Share of profit (loss) of investments accounted for using the equity method	23,566	16,634
Profit before income taxes	384,039	407,062
Income tax expense	(103,440)	(109,048)
Profit for the period	280,598	298,013
Profit for the period attributable to:		
Owners of the parent	270,858	277,851
Non-controlling interests	9,740	20,161
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	256.59	263.20
Diluted earnings per share (yen)	—	—

Note: The Company conducted a 3-for-1 common stock split on July 1, 2024. Basic earnings per share and diluted earnings per share have been calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2024.

## Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2024
Profit for the period	280,598	298,013
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	213	229
Financial assets measured at fair value through other comprehensive income	79,149	(35,113)
Share of other comprehensive income of investments accounted for using the equity method	660	1,327
Items that may be reclassified to profit or loss:		
Cash flow hedges	9,970	4,944
Exchange differences on translation of foreign operations	64,864	48,088
Share of other comprehensive income of investments accounted for using the equity method	8,893	(1,130)
Other comprehensive income for the period, net of tax	163,752	18,347
Total comprehensive income for the period	444,350	316,360
Total comprehensive income for the period attributable to:		
Owners of the parent	428,186	292,530
Non-controlling interests	16,164	23,829

### (3) Consolidated Statements of Changes in Equity

Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 2023)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent							
	Share capital	Capital surplus	Treasury shares	Other components of equity				Total
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	
Balance at the beginning of the period	64,936	43,812	(3,750)	—	276,191	17,135	(10,613)	282,714
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				290				290
Financial assets measured at FVTOCI*					79,835			79,835
Cash flow hedges						9,940		9,940
Exchange differences on translation of foreign operations							67,261	67,261
Total comprehensive income for the period	—	—	—	290	79,835	9,940	67,261	157,327
Dividends								
Acquisition (disposal) of treasury shares		96	(7)					
Acquisition (disposal) of non-controlling interests		(795)						
Reclassification to retained earnings				(290)	(21,380)			(21,670)
Other		(4)						
Total transactions with owners	—	(703)	(7)	(290)	(21,380)	—	—	(21,670)
Balance at the end of the period	64,936	43,109	(3,758)	—	334,646	27,076	56,648	418,371

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	1,526,615	1,914,327	154,201	2,068,529
Profit for the period	270,858	270,858	9,740	280,598
Other comprehensive income				
Remeasurements of defined benefit pension plans		290	(23)	266
Financial assets measured at FVTOCI*		79,835	(79)	79,756
Cash flow hedges		9,940	13	9,953
Exchange differences on translation of foreign operations		67,261	6,513	73,775
Total comprehensive income for the period	270,858	428,186	16,164	444,350
Dividends	(81,331)	(81,331)	(14,796)	(96,128)
Acquisition (disposal) of treasury shares		89		89
Acquisition (disposal) of non-controlling interests		(795)	(871)	(1,666)
Reclassification to retained earnings	21,670	—		—
Other	467	462	(1,906)	(1,443)
Total transactions with owners	(59,194)	(81,575)	(17,574)	(99,149)
Balance at the end of the period	1,738,279	2,260,938	152,791	2,413,730

\* "Financial assets measured at FVTOCI" represents "Financial assets measured at fair value through other comprehensive income."

Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent								
	Share capital	Capital surplus	Treasury shares	Other components of equity					Total
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations		
Balance at the beginning of the period	64,936	43,119	(3,774)	—	414,642	21,346	106,841	542,830	
Profit for the period									
Other comprehensive income									
Remeasurements of defined benefit pension plans				486				486	
Financial assets measured at FVTOCI*					(33,895)			(33,895)	
Cash flow hedges						5,048		5,048	
Exchange differences on translation of foreign operations							43,040	43,040	
Total comprehensive income for the period	—	—	—	486	(33,895)	5,048	43,040	14,678	
Dividends									
Acquisition (disposal) of treasury shares		110	7						
Acquisition (disposal) of non-controlling interests		(12,956)							
Reclassification to retained earnings				(486)	(11,984)			(12,471)	
Other									
Total transactions with owners	—	(12,845)	7	(486)	(11,984)	—	—	(12,471)	
Balance at the end of the period	64,936	30,274	(3,766)	—	368,762	26,394	149,881	545,037	

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	1,820,019	2,467,130	152,979	2,620,110
Profit for the period	277,851	277,851	20,161	298,013
Other comprehensive income				
Remeasurements of defined benefit pension plans		486	22	508
Financial assets measured at FVTOCI*		(33,895)	(168)	(34,064)
Cash flow hedges		5,048	(206)	4,841
Exchange differences on translation of foreign operations		43,040	4,021	47,061
Total comprehensive income for the period	277,851	292,530	23,829	316,360
Dividends	(107,389)	(107,389)	(18,045)	(125,434)
Acquisition (disposal) of treasury shares		118		118
Acquisition (disposal) of non-controlling interests		(12,956)	(37,617)	(50,574)
Reclassification to retained earnings	12,471	—		—
Other	(430)	(430)	301	(128)
Total transactions with owners	(95,347)	(120,656)	(55,362)	(176,019)
Balance at the end of the period	2,002,523	2,639,004	121,446	2,760,451

\* "Financial assets measured at FVTOCI" represents "Financial assets measured at fair value through other comprehensive income."

**(4) Consolidated Statements of Cash Flows**

(Unit: Millions of yen)

	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	384,039	407,062
Depreciation and amortization	102,794	113,393
Impairment losses on non-current assets	—	433
Finance costs (income)	(6,337)	(19,217)
Share of (profit) loss of investments accounted for using the equity method	(23,566)	(16,634)
(Gain) loss on sale and disposals of non-current assets, net	(1,133)	(2,626)
(Increase) decrease in trade and other receivables	46,094	(20,112)
(Increase) decrease in inventories	43,701	(113,880)
Increase (decrease) in trade and other payables	(82,979)	76,498
Other	(22,112)	(40,874)
Subtotal	440,499	384,041
Interest received	21,860	23,542
Dividends received	60,718	49,365
Interest paid	(42,767)	(39,963)
Income taxes paid	(109,004)	(114,293)
<b>Net cash provided by operating activities</b>	<b>371,306</b>	<b>302,692</b>
<b>Cash flows from investing activities</b>		
(Increase) decrease in time deposits	(624)	61,335
Purchase of property, plant and equipment	(129,104)	(136,372)
Proceeds from sale of property, plant and equipment	14,032	10,172
Purchase of intangible assets	(16,498)	(14,236)
Proceeds from sale of intangible assets	253	43
Purchase of investment property	(138)	(137)
Proceeds from sale of investment property	114	—
Purchase of investments	(26,356)	(47,378)
Proceeds from sale of investments	36,185	33,601
Proceeds from (payment for) acquisition of subsidiary	(93,890)	(20,322)
Proceeds from (payment for) sale of subsidiary	6,586	2,941
Payments of loans receivable	(6,533)	(30,083)
Collection of loans receivable	13,316	29,351
Subsidy income	6,021	914
Other	(2,039)	2,769
<b>Net cash used in investing activities</b>	<b>(198,678)</b>	<b>(107,400)</b>

(Unit: Millions of yen)

	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2024
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(94,223)	6,608
Proceeds from long-term borrowings	196,317	116,840
Repayment of long-term borrowings	(69,908)	(111,108)
Proceeds from issuance of bonds	40,000	10,000
Redemption of bonds	(70,706)	(63,161)
Purchase of treasury shares	(39)	(20)
Dividends paid	(81,331)	(107,389)
Dividends paid to non-controlling interests	(14,796)	(18,045)
Proceeds from non-controlling interests	779	206
Payments for acquisition of subsidiaries' interest from non-controlling interests	(3,997)	(31,664)
Proceeds from sale of subsidiaries' interest to non-controlling interests	—	22
Other	(24,633)	(26,899)
<b>Net cash provided by (used in) financing activities</b>	<b>(122,540)</b>	<b>(224,611)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>50,088</b>	<b>(29,320)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>771,613</b>	<b>878,705</b>
Effect of exchange rate changes on cash and cash equivalents	25,927	10,582
<b>Cash and cash equivalents at the end of the period</b>	<b>847,629</b>	<b>859,967</b>

## (5) Notes on the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Segment Information)

Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 2023)

(Unit: Millions of yen)

	Reportable segment					
	Metal+(Plus)	Circular Economy	Supply Chain	Mobility	Green Infrastructure	Digital Solutions
Revenue						
External	1,483,179	1,306,347	932,693	761,261	582,015	917,865
Inter-segment	4,441	6,007	27,080	5,365	2,549	496
Total	1,487,621	1,312,354	959,773	766,626	584,565	918,361
Gross profit	73,925	79,459	92,174	122,793	73,292	84,907
Profit for the period attributable to owners of the parent	28,660	44,605	35,404	45,491	21,342	22,897
Segment assets	828,681	963,913	602,850	468,375	1,221,041	539,630

	Reportable segment			Other *1	Adjustments *2	Consolidated
	Lifestyle	Africa	Total			
Revenue						
External	523,314	1,197,607	7,704,283	5,898	—	7,710,182
Inter-segment	2,870	76	48,888	3,513	(52,402)	—
Total	526,185	1,197,684	7,753,172	9,412	(52,402)	7,710,182
Gross profit	45,085	225,711	797,351	355	(5,439)	792,267
Profit for the period attributable to owners of the parent	10,013	57,990	266,406	4,442	9	270,858
Segment assets	329,719	941,798	5,896,010	1,356,009	(398,876)	6,853,143

Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(Unit: Millions of yen)

	Reportable segment					
	Metal+(Plus)	Circular Economy	Supply Chain	Mobility	Green Infrastructure	Digital Solutions
Revenue						
External	1,430,770	1,328,138	925,480	773,073	580,844	994,538
Inter-segment	3,625	5,673	31,205	4,554	4,690	1,465
Total	1,434,396	1,333,811	956,685	777,627	585,535	996,003
Gross profit	84,026	85,030	95,539	126,204	74,343	86,093
Profit for the period attributable to owners of the parent	34,957	37,046	35,226	45,025	26,099	20,597
Segment assets	811,174	983,293	642,103	612,462	1,247,521	633,223

	Reportable segment			Other *1	Adjustments *2	Consolidated
	Lifestyle	Africa	Total			
Revenue						
External	389,963	1,223,277	7,646,086	1,685	—	7,647,771
Inter-segment	1,247	18	52,481	5,325	(57,807)	—
Total	391,211	1,223,296	7,698,567	7,010	(57,807)	7,647,771
Gross profit	44,024	241,137	836,398	266	(6,441)	830,224
Profit for the period attributable to owners of the parent	11,134	59,075	269,164	8,764	(76)	277,851
Segment assets	327,428	1,048,156	6,305,364	1,356,391	(415,472)	7,246,283

- Notes:
1. “Other” comprises businesses that are not included in reportable segments including functional services which provide operation support to the whole Group. In addition, this column includes profit/loss that is not classified into a specific reportable segment.
  2. Figures in “Adjustments” represent the amounts of inter-segment transactions.
  3. Prices in inter-segment transactions are decided based on negotiation on an individual basis.
  4. External revenue of the Africa segment comprises revenues from contracts with customers mainly in the mobility business (sales of new vehicles, after-sales services, production assistance and other related activities), followed by the healthcare business (manufacturing, wholesaling and retailing of pharmaceuticals, and other related activities). Each product and service in the Africa segment is managed and controlled independently from similar products and businesses in other reportable segments.
  5. 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. Figures of nine months ended December 31, 2023 have been reclassified into the new segments.