

Toyota Tsusho Corporation
Financial Highlights for the Three Months Ended June 30, 2025
[IFRS basis] (Consolidated)

July 31, 2025

Listings Tokyo Stock Exchange (Prime), Nagoya Stock Exchange (Premier)
Security code 8015
URL <https://www.toyota-tsusho.com/english/>
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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 Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(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	%
Three months ended June 30, 2025	2,593,820	2.1	126,595	6.3	145,071	6.5	105,070	2.5	98,344	2.6	114,802	(35.6)
June 30, 2024	2,541,473	0.0	119,066	4.7	136,200	2.6	102,500	4.8	95,829	3.4	178,209	(26.8)

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three months ended June 30, 2025	93.16	—
June 30, 2024	90.78	—

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, 2025.

(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
	million yen	million yen	million yen	%
As of June 30, 2025	7,064,197	2,793,742	2,674,848	37.9
March 31, 2025	7,057,462	2,745,843	2,624,267	37.2

2. Dividends

Record date or period	Dividend per share				
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total
	yen	yen	yen	yen	yen
Year ended March 31, 2025	—	50.00	—	55.00	105.00
Year ending March 31, 2026	—				
Year ending March 31, 2026 (forecast)		55.00	—	55.00	110.00

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

3. Forecast of Consolidated Earnings for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentage figures represent year-on-year changes)

	Profit attributable to owners of the parent		Basic earnings per share
	million yen	%	yen
Full year	340,000	(6.2)	322.07

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

***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):
 - June 30, 2025: 1,062,169,548 shares
 - March 31, 2025: 1,062,169,548 shares
 - 2) Number of shares held in treasury at end of period:
 - June 30, 2025: 6,505,950 shares
 - March 31, 2025: 6,505,353 shares
 - 3) Average number of shares outstanding during the period:
 - Three months ended June 30, 2025: 1,055,663,866 shares
 - Three months ended June 30, 2024: 1,055,623,026 shares
- Note: The Company conducted a 3-for-1 common stock split on July 1, 2024. The average number of shares outstanding during the period has been calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2025.

*** 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 Thursday, July 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 three months of the fiscal year (April 1, 2025 – June 30, 2025), the outlook for the climate for international trade investments became increasingly uncertain as many countries were forced to conduct bilateral tariff negotiations with the U.S. as the Trump administration announced additional tariffs on imports in rapid succession. In addition, there were significant changes in the global economy as Middle East turmoil temporarily raised the price of crude oil and due to other events.

In the U.S., the end of the upturn in demand due to the rush to make purchases before tariff hikes and slowing consumer spending caused by an increasing desire to hold down spending impacted the economy. In addition, interest rates are climbing because of concerns that policies of the Trump administration will trigger renewed inflation. As a result, the outlook for the economy is uncertain. In Europe, exports of goods to the U.S. in Germany and other countries declined after the rush to make shipments before the Trump administration's tariff hike. The economy was supported by firm consumer spending as a reduction in the policy interest rate raised real wages. In China, a sharp drop in exports to the U.S. was offset by higher exports to the ASEAN and other regions. However, the economy remains sluggish because of the prolonged downturn in the real estate sector. In emerging countries, the economy of India is growing gradually with the support of domestic demand. In the ASEAN and other regions, capital expenditures, consumer spending and other economic indicators are weak because of concerns about the negative impact of U.S. tariffs on the global economy.

In Japan, consumer spending and capital expenditures are beginning to recover as the job market and personal income improve and companies increase investments for labor-saving equipment. However, there is no full-scale economic recovery yet because of uncertainty about the global economic outlook caused by U.S. trade policies and Middle East turmoil.

2) Business Activities by Segment

(I) Metal+(Plus)

In April 2025, Toyota Tsusho made an investment in Electra Steel Inc., a U.S.-based manufacturer of electrolytic iron, which is essential for the production of green steel. Electrolytic iron is a low-carbon iron source used as a raw material for the production of green steel. Lowering CO2 emissions during manufacturing process is critical challenge in the steel industry. This investment is expected to support the wider adoption of green steel across the steel and automotive industries and to build an integrated supply chain.

(II) Circular Economy

In March 2025, Toyota Tsusho America, Inc., entered into a merger agreement for the acquisition of Radius Recycling, Inc., one of North America's leading recycling companies, headquartered in Portland, Oregon. Radius Recycling, Inc. has an extensive network of over 100 processing and recycling locations throughout the U.S., Canada and Puerto Rico along with an electric arc furnace steel mill in Oregon. Combining these strengths of Radius Recycling, Inc. with Toyota Tsusho's capabilities in building a closed-loop supply chain centered on recycled materials will further expand circular economy initiatives and accelerate efforts toward achieving carbon neutrality.

(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 in the logistics industry while lowering CO2 emissions. The combination of Toyota Tsusho's logistics networks, 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, which is healthcare, food and other businesses that are essential for a good quality of life.

(IV) Mobility

In March 2025, Toyota Tsusho made Carpaydiem Co., Ltd., a group company that operates a used car online export and sales business, a wholly owned subsidiary. Strengthening ties between these two companies is expected to accelerate business expansion of Carpaydiem Co., Ltd. We will contribute to the creation of a safe and comfortable mobility society by providing customers around the world with a safe and secure "automotive life" in the used car market centered on Africa, where demand is expected to continue to increase.

(V) Green Infrastructure

In April 2025, Toyota Group companies Eurus Energy Holdings Corporation and Terras Energy Corporation, which operate renewable energy businesses, integrated their management. The integration of these companies created Japan's leading wind and solar power company based on generating capacity. The new company has started providing a fully integrated electricity sales support service encompassing every step from the generation of electricity using renewable energy sources to the sale of this electricity to end users, the wholesale electricity market and others. Activities go well beyond simply producing energy from renewable sources. With operations that encompass the collection and coordination and the delivery of electricity, the new company will establish an expansive value chain that can contribute to achieving carbon neutrality.

(VI) Digital Solutions

In May 2025, Toyota Tsusho and four other Toyota Group companies started operating the Toyota Software Academy for the purpose of strengthening AI and software-centered human resource development. The academy provides practical education programs for hands-on learning, creates an opportunity for AI and software professionals worldwide to study in a single location, and supports the advancement of careers involving AI and software. The objective of education programs designed to give people AI and software skills is to develop even better vehicles that provide freedom of mobility and that can further enhance the safety and confidence of vehicle owners around the world.

(VII) Lifestyle

In June 2025, Toyota Tsusho Foods Corporation purchased all of the stock of Mitsui & Co. Agri Foods Ltd. The new wholly owned subsidiary was renamed Toyota Tsusho Agri Foods Corporation. Toyota Tsusho Foods Corporation handles meat, fish, vegetables, fruit, soybeans, wine, seasonings, processed food products and many other categories of good. The addition of the core rice business of Mitsui & Co. Agri Foods Ltd. is expected to give Toyota Tsusho Foods Corporation an even broader base for business operations. Combining the two companies is also expected to produce synergies that result in the expansion of market share and accelerate global business development.

(VIII) Africa

In April 2025, CFAO SAS enlarged and remodeled its PlaYce Palmeraie shopping mall in Cote d'Ivoire. The project increased the sales area of this facility from 8,000 to 16,000 square meters, making it one of the largest in the country. The mall is expected to attract about 3.5 million visitors every year. CFAO SAS has been operating shopping malls, supermarkets and other retail facilities in Africa since 2015. The Toyota Tsusho Group plans to continue its retail facility development business in Africa, where the population is expected to climb, to provide greater convenience for local consumers. Another goal is to contribute to the economies of African countries by creating jobs and in other ways.

3) Operating Results

The Toyota Tsusho Group's consolidated revenue for the first three months of the fiscal year increased 52.4 billion yen (2.1%) year on year to 2,593.8 billion yen, mainly due to increases in automotive sales and trading volume of automobile production-related products.

Consolidated operating profit increased 7.5 billion yen (6.3%) year on year to 126.5 billion yen mainly 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 2.5 billion yen (2.6%) year on year to 98.3 billion yen, largely due to an increase in the share of profit (loss) of investments accounted for using the equity method in

addition to an increase in operating profit.

Segment Information

(I) Metal+(Plus)

Profit for the period (attributable to owners of the parent) increased 0.4 billion yen (3.6%) year on year to 11.4 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 0.6 billion yen (4.8%) year on year to 12.1 billion yen, largely due to one-time factors despite an increase in trading volume of automobile production-related products.

(III) Supply Chain

Profit for the period (attributable to owners of the parent) increased 1.2 billion yen (9.3%) year on year to 14.0 billion yen, largely due to an increase in trading volume of automotive parts mainly in Asia/Oceania.

(IV) Mobility

Profit for the period (attributable to owners of the parent) increased 2.2 billion yen (17.0%) year on year to 15.2 billion yen, largely due to an increase in overseas automotive sales volume mainly in Asia/Oceania.

(V) Green Infrastructure

Profit for the period (attributable to owners of the parent) decreased 1.7 billion yen (17.8%) year on year to 7.7 billion yen. This decrease was largely due to a decrease in power generation output in Europe and the impact of a year-earlier preferential tax treatment under the renewable energy tax system.

(VI) Digital Solutions

Profit for the period (attributable to owners of the parent) increased 1.2 billion yen (16.3%) year on year to 8.6 billion yen, largely due to an increase in ICT business projects.

(VII) Lifestyle

Profit for the period (attributable to owners of the parent) decreased 1.7 billion yen (28.2%) year on year to 4.2 billion yen, largely due to the worsening market prices in the South American food business and the impact of a year-earlier one-time gain.

(VIII) Africa

Profit for the period (attributable to owners of the parent) increased 3.8 billion yen (20.5%) year on year to 22.4 billion yen, largely due to an increase in automotive sales volume mainly in the West African region.

(2) Consolidated Financial Condition

As of June 30, 2025, consolidated assets totaled 7,064.1 billion yen, a 6.7 billion yen increase from March 31, 2025. The increase is attributable in part to a 93.5 billion yen increase in inventories and a 32.4 billion yen increase in other investments, despite a 93.5 billion yen decrease in trade and other receivables and a 49.2 billion yen decrease in cash and cash equivalents. Consolidated equity as of June 30, 2025 totaled 2,793.7 billion yen, a 47.9 billion yen increase from March 31, 2025. The increase is attributable in part to a 40.4 billion yen increase in retained earnings accruing from consolidated profit for the period (attributable to owners of the parent) and a 23.9 billion yen increase in total financial assets measured at FVTOCI, despite a 13.4 billion yen decrease in exchange differences on translation of foreign operations.

(3) Outlook for Fiscal Year Ending March 31, 2026

The consolidated earnings forecast issued on April 28, 2025 remains unchanged.

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	951,884	902,682
Trade and other receivables	1,824,946	1,731,404
Other financial assets	44,843	59,851
Inventories	1,198,196	1,291,698
Other current assets	211,133	225,526
Subtotal	4,231,004	4,211,163
Assets held for sale	9,812	-
Total current assets	4,240,816	4,211,163
Non-current assets		
Investments accounted for using the equity method	373,747	374,059
Other investments	704,827	737,245
Trade and other receivables	61,626	65,952
Other financial assets	67,956	63,172
Property, plant and equipment	1,185,061	1,187,506
Intangible assets	275,997	278,067
Investment property	23,974	23,538
Deferred tax assets	50,963	52,990
Other non-current assets	72,490	70,500
Total non-current assets	2,816,646	2,853,034
Total assets	7,057,462	7,064,197

(Unit: Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,629,371	1,533,473
Bonds and borrowings	565,183	630,813
Other financial liabilities	24,272	35,904
Income taxes payable	70,552	57,149
Provisions	9,836	10,373
Other current liabilities	255,828	258,014
Total current liabilities	2,555,043	2,525,729
Non-current liabilities:		
Bonds and borrowings	1,288,631	1,268,930
Trade and other payables	109,531	105,469
Other financial liabilities	8,046	7,858
Retirement benefits liabilities	44,073	48,801
Provisions	87,214	86,476
Deferred tax liabilities	186,865	199,110
Other non-current liabilities	32,211	28,079
Total non-current liabilities	1,756,575	1,744,725
Total liabilities	4,311,618	4,270,454
Equity		
Share capital	64,936	64,936
Capital surplus	29,653	29,306
Treasury shares	(3,768)	(3,770)
Other components of equity	452,453	463,007
Retained earnings	2,080,992	2,121,367
Total equity attributable to owners of the parent	2,624,267	2,674,848
Non-controlling interests	121,575	118,894
Total equity	2,745,843	2,793,742
Total liabilities and equity	7,057,462	7,064,197

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

Consolidated Statements of Profit or Loss

(Unit: Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Revenue		
Sales of goods	2,463,156	2,510,447
Sales of services and others	78,316	83,372
Total revenue	2,541,473	2,593,820
Cost of sales	(2,265,798)	(2,313,496)
Gross profit	275,674	280,323
Selling, general and administrative expenses	(148,043)	(157,335)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	408	313
Impairment losses on non-current assets	(433)	—
Other, net	(8,538)	3,294
Total other income (expenses)	(8,564)	3,607
Operating profit	119,066	126,595
Finance income (costs)		
Interest income	8,626	6,724
Interest expenses	(15,040)	(12,971)
Dividend income	16,189	16,476
Other, net	479	210
Total finance income (costs)	10,255	10,440
Share of profit (loss) of investments accounted for using the equity method	6,878	8,035
Profit before income taxes	136,200	145,071
Income tax expense	(33,699)	(40,001)
Profit for the period	102,500	105,070
Profit for the period attributable to:		
Owners of the parent	95,829	98,344
Non-controlling interests	6,670	6,725
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	90.78	93.16
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, 2025.

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit for the period	102,500	105,070
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	75	(72)
Financial assets measured at fair value through other comprehensive income	(22,298)	24,144
Share of other comprehensive income of investments accounted for using the equity method	869	(232)
Items that may be reclassified to profit or loss:		
Cash flow hedges	5,399	(288)
Exchange differences on translation of foreign operations	85,438	(6,223)
Share of other comprehensive income of investments accounted for using the equity method	6,224	(7,594)
Other comprehensive income for the period, net of tax	75,708	9,732
Total comprehensive income for the period	178,209	114,802
Total comprehensive income for the period attributable to:		
Owners of the parent	164,221	108,730
Non-controlling interests	13,988	6,071

(3) Consolidated Statements of Changes in Equity

Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent							
	Share capital	Capital surplus	Treasury shares	Other components of equity				
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	Total
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				355				355
Financial assets measured at FVTOCI*					(21,580)			(21,580)
Cash flow hedges						4,885		4,885
Exchange differences on translation of foreign operations							84,730	84,730
Total comprehensive income for the period	—	—	—	355	(21,580)	4,885	84,730	68,391
Dividends								
Acquisition (disposal) of treasury shares		0	(11)					
Acquisition (disposal) of non-controlling interests		(856)						
Reclassification to retained earnings				(355)	(5,008)			(5,364)
Other								
Total transactions with owners	—	(855)	(11)	(355)	(5,008)	—	—	(5,364)
Balance at the end of the period	64,936	42,263	(3,786)	—	388,053	26,231	191,571	605,857

	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	95,829	95,829	6,670	102,500
Other comprehensive income				
Remeasurements of defined benefit pension plans		355	11	367
Financial assets measured at FVTOCI*		(21,580)	(140)	(21,721)
Cash flow hedges		4,885	(49)	4,835
Exchange differences on translation of foreign operations		84,730	7,496	92,227
Total comprehensive income for the period	95,829	164,221	13,988	178,209
Dividends	(54,573)	(54,573)	(9,257)	(63,831)
Acquisition (disposal) of treasury shares		(11)		(11)
Acquisition (disposal) of non-controlling interests		(856)	(9,271)	(10,127)
Reclassification to retained earnings	5,364	—		—
Other	(430)	(430)	306	(123)
Total transactions with owners	(49,639)	(55,871)	(18,222)	(74,094)
Balance at the end of the period	1,866,209	2,575,480	148,744	2,724,225

* “Financial assets measured at FVTOCI” represents “Financial assets measured at fair value through other comprehensive income.”

Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent							
	Share capital	Capital surplus	Treasury shares	Other components of equity				
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	Total
Balance at the beginning of the period	64,936	29,653	(3,768)	—	315,906	27,916	108,629	452,453
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				95				95
Financial assets measured at FVTOCI*					23,706			23,706
Cash flow hedges						(35)		(35)
Exchange differences on translation of foreign operations							(13,379)	(13,379)
Total comprehensive income for the period	—	—	—	95	23,706	(35)	(13,379)	10,386
Dividends								
Acquisition (disposal) of treasury shares			(1)					
Acquisition (disposal) of non-controlling interests		(347)						
Reclassification to retained earnings				(95)	263			168
Other		(0)						
Total transactions with owners	—	(347)	(1)	(95)	263	—	—	168
Balance at the end of the period	64,936	29,306	(3,770)	—	339,876	27,880	95,250	463,007

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	2,080,992	2,624,267	121,575	2,745,843
Profit for the period	98,344	98,344	6,725	105,070
Other comprehensive income				
Remeasurements of defined benefit pension plans		95	3	99
Financial assets measured at FVTOCI*		23,706	33	23,739
Cash flow hedges		(35)	(43)	(79)
Exchange differences on translation of foreign operations		(13,379)	(647)	(14,027)
Total comprehensive income for the period	98,344	108,730	6,071	114,802
Dividends	(58,096)	(58,096)	(9,788)	(67,885)
Acquisition (disposal) of treasury shares		(1)		(1)
Acquisition (disposal) of non-controlling interests		(347)	(12)	(360)
Reclassification to retained earnings	(168)	—		—
Other	295	294	1,048	1,343
Total transactions with owners	(57,970)	(58,150)	(8,752)	(66,903)
Balance at the end of the period	2,121,367	2,674,848	118,894	2,793,742

* “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)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	136,200	145,071
Depreciation and amortization	37,733	38,238
Impairment losses on non-current assets	433	—
Finance costs (income)	(10,255)	(10,440)
Share of (profit) loss of investments accounted for using the equity method	(6,878)	(8,035)
(Gain) loss on sale and disposals of non-current assets, net	(408)	(313)
(Increase) decrease in trade and other receivables	6,958	92,545
(Increase) decrease in inventories	(91,127)	(80,790)
Increase (decrease) in trade and other payables	56,348	(90,365)
Other	(18,583)	(9,882)
Subtotal	110,420	76,027
Interest received	7,363	6,626
Dividends received	21,165	17,946
Interest paid	(12,335)	(10,493)
Income taxes paid	(47,199)	(55,485)
Net cash provided by operating activities	79,414	34,620
Cash flows from investing activities		
(Increase) decrease in time deposits	(4,006)	(6,405)
Purchase of property, plant and equipment	(38,347)	(36,041)
Proceeds from sale of property, plant and equipment	2,034	3,439
Purchase of intangible assets	(4,283)	(4,228)
Proceeds from sale of intangible assets	27	129
Purchase of investment property	(49)	(11)
Purchase of investments	(25,672)	(12,067)
Proceeds from sale of investments	2,352	14,355
Proceeds from (payment for) acquisition of subsidiary	(17,974)	—
Proceeds from (payment for) sale of subsidiary	(1,336)	8
Payments of loans receivable	(5,703)	(19,894)
Collection of loans receivable	4,891	12,516
Subsidy income	914	—
Other	2,363	5,321
Net cash used in investing activities	(84,792)	(42,878)

(Unit: Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	47,277	68,847
Proceeds from long-term borrowings	29,587	9,451
Repayment of long-term borrowings	(37,620)	(25,949)
Redemption of bonds	(10,000)	—
Purchase of treasury shares	(12)	(1)
Dividends paid	(54,573)	(58,096)
Dividends paid to non-controlling interests	(9,257)	(6,908)
Proceeds from non-controlling interests	137	—
Payments for acquisition of subsidiaries' interest from non-controlling interests	(0)	(9,736)
Proceeds from sale of subsidiaries' interest to non-controlling interests	—	28
Other	(8,742)	(11,131)
Net cash provided by (used in) financing activities	(43,204)	(33,496)
Net increase (decrease) in cash and cash equivalents	(48,582)	(41,753)
Cash and cash equivalents at the beginning of the period	878,705	951,884
Effect of exchange rate changes on cash and cash equivalents	26,853	(7,447)
Cash and cash equivalents at the end of the period	856,977	902,682

(5) Notes on the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Segment Information)

Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(Unit: Millions of yen)

	Reportable segment					
	Metal+(Plus)	Circular Economy	Supply Chain	Mobility	Green Infrastructure	Digital Solutions
Revenue						
External	485,656	440,153	308,068	251,532	183,082	336,621
Inter-segment	1,129	2,111	9,164	827	861	734
Total	486,785	442,265	317,232	252,360	183,944	337,355
Gross profit	26,135	28,813	30,703	39,440	25,448	31,502
Profit for the period attributable to owners of the parent	11,001	12,724	12,854	13,066	9,431	7,429
Segment assets	850,763	959,316	646,743	569,022	1,198,075	626,153

	Reportable segment			Other *1	Adjustments *2	Consolidated
	Lifestyle	Africa	Total			
Revenue						
External	137,945	398,077	2,541,138	334	—	2,541,473
Inter-segment	151	5	14,985	1,731	(16,717)	—
Total	138,096	398,082	2,556,124	2,066	(16,717)	2,541,473
Gross profit	15,435	80,277	277,757	74	(2,157)	275,674
Profit for the period attributable to owners of the parent	5,917	18,649	91,075	4,631	123	95,829
Segment assets	381,487	1,034,629	6,266,192	1,486,071	(414,259)	7,338,004

Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(Unit: Millions of yen)

	Reportable segment					
	Metal+(Plus)	Circular Economy	Supply Chain	Mobility	Green Infrastructure	Digital Solutions
Revenue						
External	443,953	453,654	301,330	260,323	200,179	362,202
Inter-segment	1,219	1,699	9,900	1,812	1,742	1,037
Total	445,173	455,354	311,231	262,135	201,922	363,240
Gross profit	26,712	27,108	31,236	41,985	25,605	28,821
Profit for the period attributable to owners of the parent	11,402	12,115	14,046	15,294	7,756	8,638
Segment assets	744,111	925,955	620,402	529,396	1,215,286	585,435

	Reportable segment			Other *1	Adjustments *2	Consolidated
	Lifestyle	Africa	Total			
Revenue						
External	145,292	426,477	2,593,415	405	—	2,593,820
Inter-segment	730	11	18,154	1,808	(19,963)	—
Total	146,022	426,488	2,611,569	2,213	(19,963)	2,593,820
Gross profit	18,162	83,751	283,382	(241)	(2,816)	280,323
Profit for the period attributable to owners of the parent	4,249	22,469	95,972	2,462	(91)	98,344
Segment assets	352,081	1,098,370	6,071,039	1,411,981	(418,823)	7,064,197

- 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.

(Material Subsequent Events)

Business Combinations

Toyota Tsusho acquired all shares of Radius Recycling, Inc. (Radius) through its U.S. subsidiary Toyota Tsusho America, Inc. (TAI) on July 11, 2025 (July 10, 2025, U.S. time). As a result, Radius has become a subsidiary of TAI.

(1) Overview of business combination

1) Acquired company and its business activities

Acquired company: Radius Recycling, Inc.

Business activities: Recycling of end of life vehicles and metal scrap, and manufacturing of steel products

2) Reasons for business combination

For over half a century, the Toyota Tsusho Group has been committed to building a “recycling-based society” through the recycling of metal scrap and the resource recovery of end-of-life vehicles. In recent years, in response to increasing societal demands for the realization of a circular economy, Toyota Tsusho has expanded its business into a wide range of material sectors, including plastics and textiles.

Radius, headquartered in Portland, Oregon, is one of North America’s leading recycling companies. Radius excels in acquiring, processing and recycling ferrous and nonferrous metals, providing a stable supply of high-quality recycled materials through advanced processing and sorting technologies to customers across North America and throughout the world.

Through the acquisition of Radius, Toyota Tsusho aims to combine Radius’ strengths with its own capabilities in building a closed-loop supply chain centered on recycled materials. Toyota Tsusho believes that these capabilities will further expand its circular economy initiatives and accelerating its efforts toward achieving carbon neutrality.

3) Acquisition date

July 11, 2025 (July 10, 2025, U.S. time)

4) Company’s name after acquisition

Radius Recycling, Inc.

5) Percentage of voting rights acquired

100%

6) Method for acquiring control of Radius

This acquisition was executed through a reverse triangular merger, whereby TAI Merger Corporation, a wholly owned subsidiary of TAI established for the purpose of this acquisition, merged with Radius. Following the merger, the surviving company is Radius and shareholders of Radius received the cash consideration. The surviving company became a wholly owned subsidiary of TAI as TAI Merger Corporation is merged into Radius.

(2) Acquisition cost of acquired company and breakdown by type of consideration

(Unit: Million US\$)

	Amount
Payment for the acquisition	
Cash	912
Acquisition cost	912

The main sources of funds for the acquisition were cash on hand and loans from the primary banks.

(3) Details of major acquisition-related costs

Activities to determine acquisition-related costs have not yet been completed.

Detailed information concerning the accounting treatment of this acquisition is not disclosed at this time because the initial accounting treatment has not been completed.