



Outline of Consolidated Results for FY2023 Earning Forecast for FY2024

April 26th, 2024
Toyota Tsusho Corporation

Outline of Consolidated Results

(Reference)

Foreign Exchange Rate

FY2022

USD: 135yen

EUR: 141yen

FY2023

USD: 145yen

EUR: 156yen

(Unit: Billion yen)

	FY2022 Results	FY2023 Results	YoY Variance (ratio)	FX Impact
Revenue	9,848.5	10,188.9	+340.4 (+3%)	+468.7
Gross profit	968.8	1,052.3	+83.5 (+9%)	+40.6
SG & A expenses	(532.7)	(583.7)	(51.0) (+10%)	(23.9)
Operating profit	388.7	441.5	+52.8 (+14%)	+16.6
Profit before income taxes	427.1	469.6	+42.5 (+10%)	+16.5
Profit	284.1	331.4	+47.3 (+17%)	+11.0

Profit Analysis(whole company)

(Reference)

Foreign Exchange Rate

FY2022

USD: 135yen

EUR: 141yen

FY2023

USD: 145yen

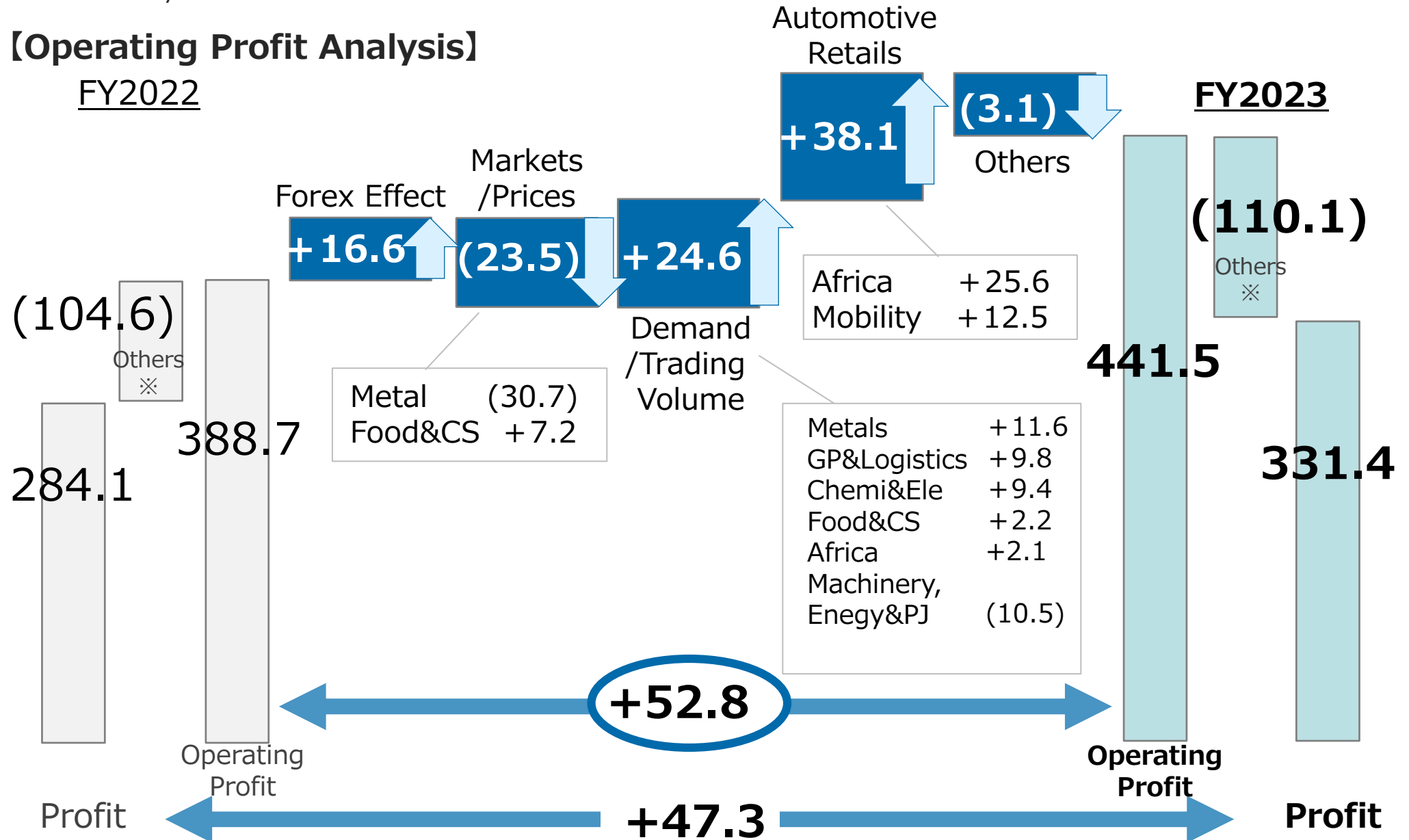
EUR: 156yen

(Unit : Billion yen)

【Operating Profit Analysis】

FY2022

FY2023



※Others analysis is next page

Profit Analysis(whole company)^(Reference)

Foreign Exchange Rate

FY2022
USD: 135yen
EUR: 141yen

FY2023
USD: 145yen
EUR: 156yen

(Unit : Billion yen)

【Others Analysis】

	FY2022	FY2023	Variance	Main Factor of variance
Finance income and costs	1.1	2.2	+1.1	Increased due to the impact of one-off gain and losses, despite increase in interest expense
Equity gain/Loss	37.2	25.8	(11.4)	Reaction to gain on sales of fixed asset of domestic lifestyle business in pre. FY
Tax expense	(112.3)	(129.3)	(1.7)	Impact of increase in profit
Non-controlling interests	(30.5)	(8.8)	+21.7	Acquisition of Eurus Energy Holdings Corporation (100% Ownership) and impact of losses related to Lithium business
Total	(104.6)	(110.1)	(5.5)	

One-off Gains and Losses (Profit)

FY2022

FY2023 (Unit: Billion yen)

Metals	(1.0)	•(3Q) Loss on withdrawal of resources recycling business in North America -1.0	(3.0)	•(4Q) Impairment fixed asset of Production of Lithium Hydroxide business in Japan -1.5 •(4Q) Impairment of mineral resources business affiliated company in Morocco -1.5
Global Parts & Logistics	-	-	-	-
Mobility	-	-	-	-
Machinery, Energy & Project	(7.5)	•(4Q) Replacement cost of domestic wind power business -5.5 •(3Q) Impairment of gas power plant business in North America -2.5 •(3Q) Impairment fixed asset of wind power business in North America -2.0 •(2Q) Acquisition cost of domestic electric power business -1.0 •(2Q) Gain from liquidation of gas business in Australia +1.5 •(3Q) Gain from liquidation of gas business in Canada +2.0	-	-
Chemicals & Electronics	(0.5)	•(4Q)Gain from related to electronics business affiliated company in Japan -0.5	(4.5)	•(4Q)Loss on related to chemical business affiliated company in Japan -2.5 •(4Q)Impairment fixed asset of recycle business in Japan -1.5 •(1Q)Loss from related to semiconductor business in Japan -1.5 •(3Q)Gain from related to electronics business in Japan +1.0
Food & CS	+3.5	•(3Q) Gain on sales of fixed asset of domestic lifestyle business +3.5	(0)	•(4Q) Loss from related to textile business in Japan -2.0 •(4Q) Gain on sales of land of domestic lifestyle business +2.0
Africa	(4.0)	•(4Q) Impairment of consumer (beverage) business -5.0 •(4Q) Loss on related to technology business of restructuring -1.5 •(4Q) Impairment of mobility business affiliated company -1.0 •(2Q) Gain from related to mobility business +0.5 •(3Q) Gain on sales of fixed asset of healthcare business +0.5 •(3Q) Profit of divestment of mobility subsidiaries +2.5	+3.0	•(3Q) Profit of divestment of mobility subsidiaries +2.0 •(3Q) Gain from related to consumer business +1.0
Others	(5.0)	•(3Q)Tax effect of liquidation of gas business in Canada -3.5 •(2Q)Tax effect of liquidation of gas business in Australia -2.5 •(1Q)Accrued interest of tax deposit in Latin America +1.0	-	-
TOTAL	(14.5)		(4.5)	

※One-off gains and losses are rounded to the nearest 0.5 billion yen

Profit Analysis Results (Division)

(Unit : Billion yen)

	FY2022	FY2023	Variance (Ratio)	Main Factor
Metals	76.6	60.7	(15.9) (-21%)	Impacted by falling Lithium, Neodymium and Aluminum market prices
Global Parts & Logistics	34.3	45.5	+11.2 (+33%)	Increase in automotive parts handling mainly in Japan and North America
Automotive	45.7	55.9	+10.2 (+22%)	Increase in overseas automobile sales, especially in Europe (Caucasus, Adria region)
Machinery, Energy & Project	32.6	27.9	(4.7) (-14%)	Impact of one-off gains and losses in pre. FY
Chemicals & Electronics	47.9	55.0	+7.1 (+15%)	Increase in trading volume in the in-vehicles electronics business and the chemicals business
Food & Consumer Services	9.5	11.8	+2.3 (+24%)	Decrease in transportation costs in the South American grain business
Africa	36.3	69.1	+32.8 (+90%)	Increase in automobile sales, especially in the West African region
Total	284.1	331.4	+47.3 (+17%)	

Consolidated Financial Position

(Unit : Billion yen)

	Mar.31, 2023	Mar.31, 2024	Variance	FX Impact
Total Assets	6,377.0	7,059.9	+682.9	+312.2
(Inventory)	1,227.3	1,203.6	(23.7)	+88.9
Net Worth	1,914.3	2,467.1	+552.8	
Net Interest-bearing debt	1,298.3	1,172.2	(126.1)	
Net DER (times)	0.68	0.48	(0.20)	
Current ratio (%)	152	162	+10	

Cash Flow

(Unit : Billion yen)

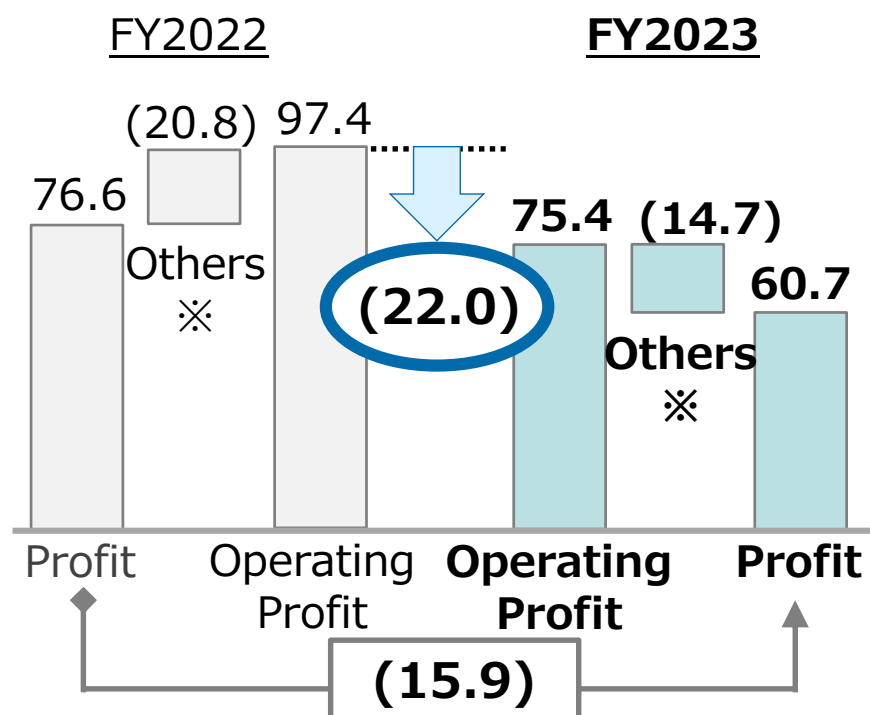
	FY2022	<u>FY2023</u>	YoY Variance (ratio)
Operating C/F	444.2	542.1	+97.9 (+22%)
Investing C/F ※1,※2	(139.9)	(219.5)	(79.6) (+57%)
Dividend Payment	(65.4)	(81.3)	(15.9) (+24%)
Free C/F After Dividend Payment	238.9	241.3	+2.4 (+1%)

※1 () represents an increase in investment

※2 The impact of Eurus becoming 100% owned is included in financial cash flow

Metals Division (Full Year Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Effect		+ 4.0
Prices	Japan(Lithium etc.)	(10.9)
	North America(Mobility)	(10.3)
	Europe(Steel Products)	(3.8)
	India(Rare earth)	(3.3)
	China(Mobility)	(2.4)
		(30.7)
Demand /Trading Volume	Japan	+ 6.2
	North America	+ 3.5
	Indonesia	+ 2.3
	India	+ 1.7
	China	(1.5)
		+ 11.6
Others	Impairment fixed asset of Production of Lithium Hydroxide business in Japan	
		(6.0)
		(6.9)

※Others

	FY2022	FY2023
Finance income and costs	(4.8)	(6.5)
Equity gain/Loss	11.9	6.3
Tax expense	(24.9)	(23.6)
Non-controlling interests	(3.0)	9.2
Total	(20.8)	(14.7)

variance

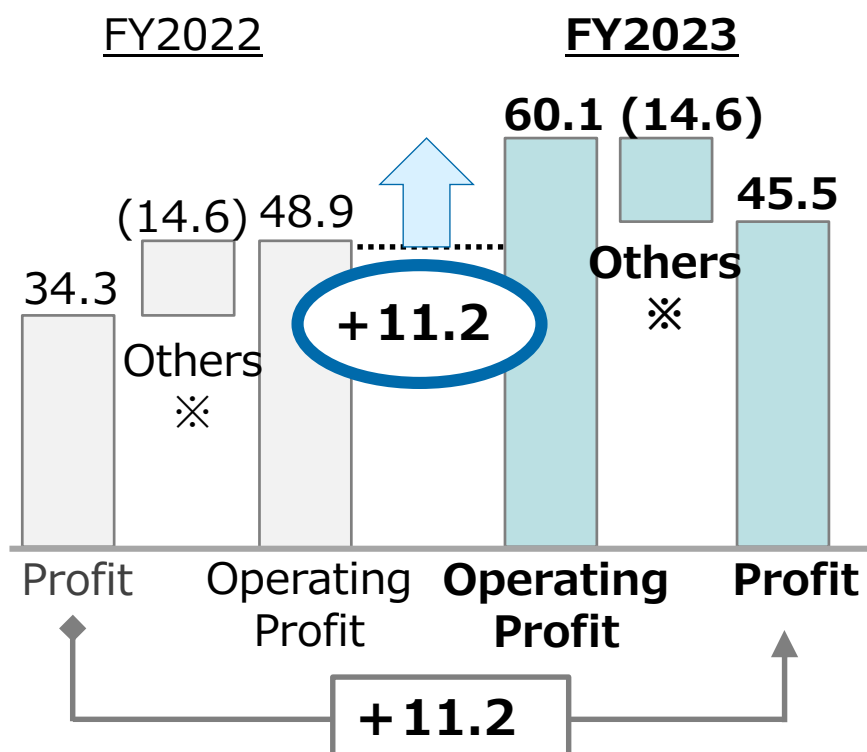
Main Factor of variance

(1.7)	Increase interest expense
(5.6)	• Impact of falling Lithium market price • Impairment of mineral resources business of affiliated company in Morocco
+ 1.3	Impact of decrease in profit
+ 12.2	Impact of decrease in profit (Lithium)
+ 6.1	

Total (22.0)

Global Parts & Logistics Division (Full Year Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

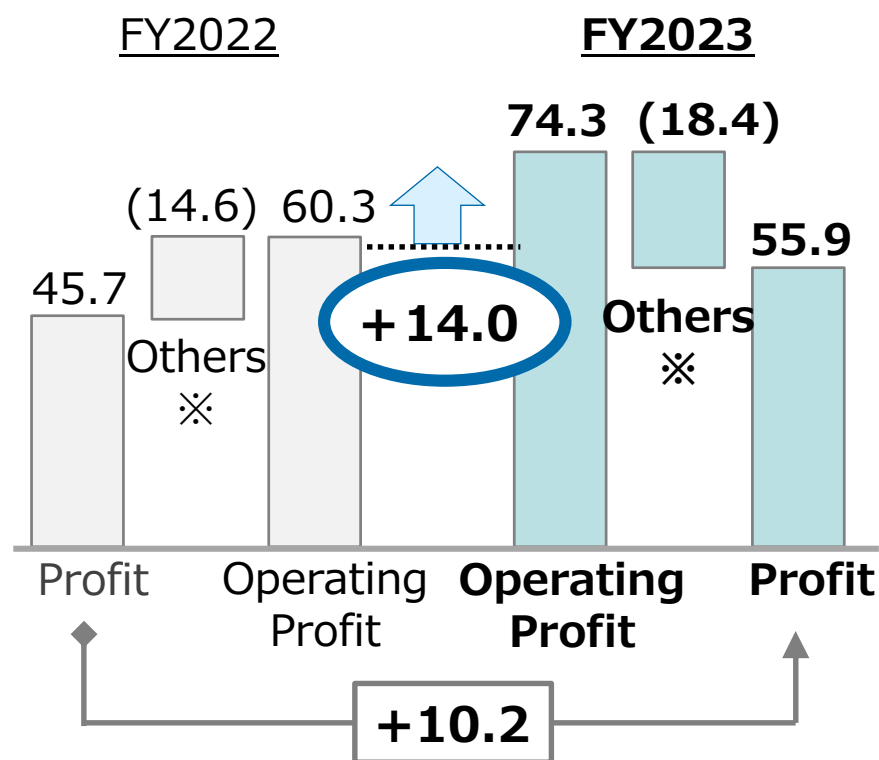
Forex Effect				+ 2.2
Demand /Trading Volume	Japan	+ 4.5		
	North America	+ 3.4		
	China	+ 1.1		
	Asia/Oceania	+ 0.2	+9.8	
Others				(0.8)
Total				+11.2

※Others

	FY2022	FY2023	variance	Main Factor of variance
Finance income and costs	0.6	(0.9)	(1.5)	Increase interest expense
Equity gain/Loss	(0.1)	4.2	+ 4.3	Increase in earnings of equity-method affiliates (Domestic Automotive Parts)
Tax expense	(12.8)	(15.2)	(2.4)	Impact of increase in profit
Non-controlling interests	(2.2)	(2.6)	(0.4)	
Total	(14.6)	(14.6)	+ 0	

Automotive Division (Full Year Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Effect **+4.0**

Demand /Trading Volume

<Export・Sales> Latin America	+5.3	
<Exports・Sales> Europe	+3.0	
<Exports・Sales> Asia/Oceania	+1.2	
<Sales> East Asia	+0.9	+12.5

Others **+1.1**

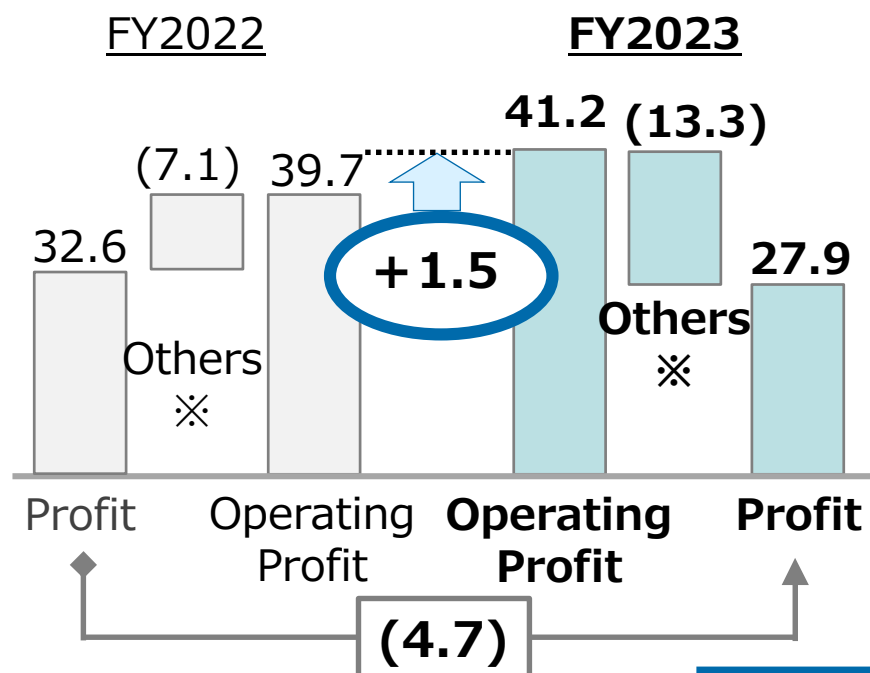
Total +14.0

※Others

	FY2022	FY2023	variance	Main Factor of variance
Finance income and costs	2.4	0.9	(1.5)	
Equity gain/Loss	3.9	4.5	+0.6	
Tax expense	(15.8)	(19.3)	(3.5)	Impact of increase in profit
Non-controlling interests	(5.1)	(4.6)	+0.5	
Total	(14.6)	(18.4)	(3.8)	

Machinery, Energy & Project Division (Full Year Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Effect			+0.6
Demand /Trading Volume	Renewable energy	(12.2)	
	Machinery	+3.3	(10.5)
Others	Replacement cost of domestic wind power business in pre. FY	+5.5	
	Impairment fixed asset of wind power business in North America in pre. FY	+2.0	
	Acquisition cost of domestic electric power business in pre. FY	+1.0	+11.4

Total +1.5

(Reference)
Management Consolidated NPAT

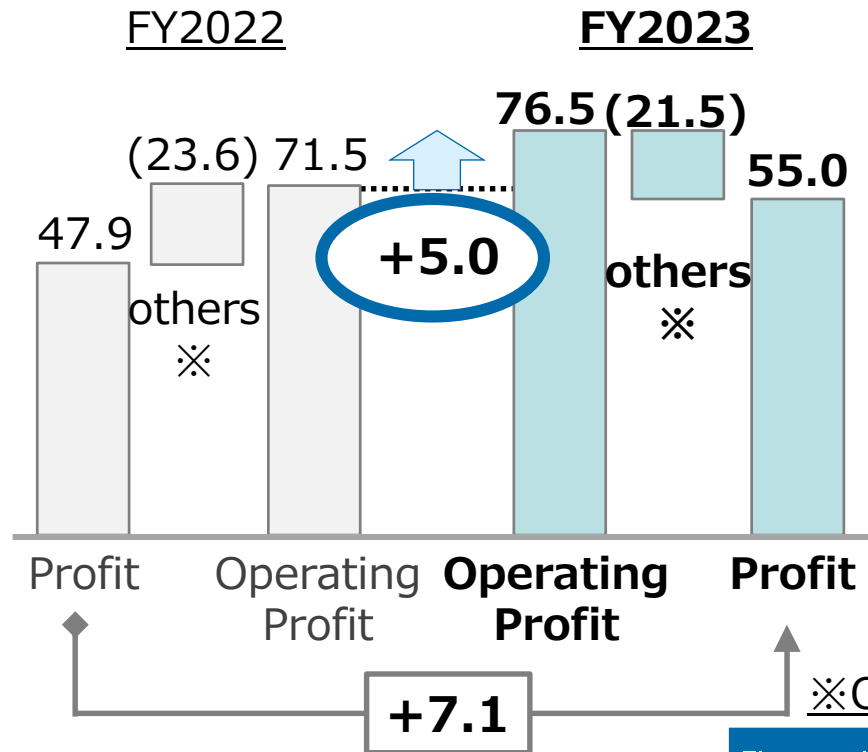
FY2022 FY2023 variance

Energy Solutions Business	19.4	13.9	(5.5)
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	FY2022	FY2023	Variance	Main Factor of Variance
Finance income and costs	(9.9)	(6.3)	+3.6	Loss from liquidation of gas business in Canada and Australia in pre. FY
Equity gain/Loss	17.1	7.2	(9.9)	Deterioration in overseas electric power business earnings
Tax expense	(6.1)	(12.6)	(6.5)	Tax effect of liquidation of gas business in Canada and Australia in pre. FY
Non- controlling interests	(8.2)	(1.4)	+6.8	Acquisition of Eurys Energy Holdings
Total	(7.1)	(13.3)	(6.2)	

Chemicals & Electronics Division (Full Year Results)

(Unit : Billion yen)



Main Factor of Operating Profit Variance

Forex Effect			+0.9
Chemicals	Automotive production related	+5.9	
	Chemical related	+0.5	+6.3
Electronics	System related	+3.1	
	In vehicle electronics related	+2.9	
	Built in memory related	(0.1)	
	Display related	(3.1)	+3.1
Others	Losses related to domestic semiconductor business	(4.6)	(5.3)
	Total		+5.0

(Reference)
Management Consolidated value

	FY 2022	FY 2023	Variance
Electronics Business	25.4	29.5	+4.1

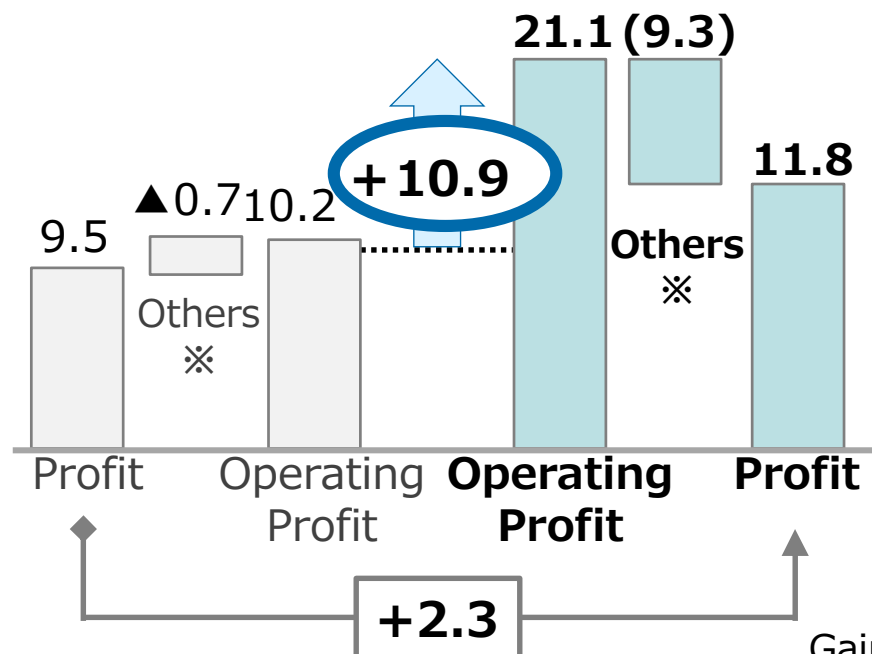
	FY2022	FY2023	Variance	Main Factor of Variance
Finance income and costs	(3.3)	(3.7)	(0.4)	
Equity gain/Loss	2.8	4.9	+2.1	Gain on Asian chemicals business Gain on domestic electronics business Loss on equity method affiliate in domestic chemicals business
Tax expense	(16.7)	(19.5)	(2.8)	Impact of liquidation of domestic electronics business
Non- controlling interests	(6.3)	(3.1)	+3.2	Impact of decrease in profit in domestic semiconductor business
Total	(23.6)	(21.5)	+2.1	

Food & Consumer Services Division (Full Year Results)

(Unit : Billion yen)

FY2022

FY2023



(Unit : Billion yen)

Main Factor of Operating Profit Variance

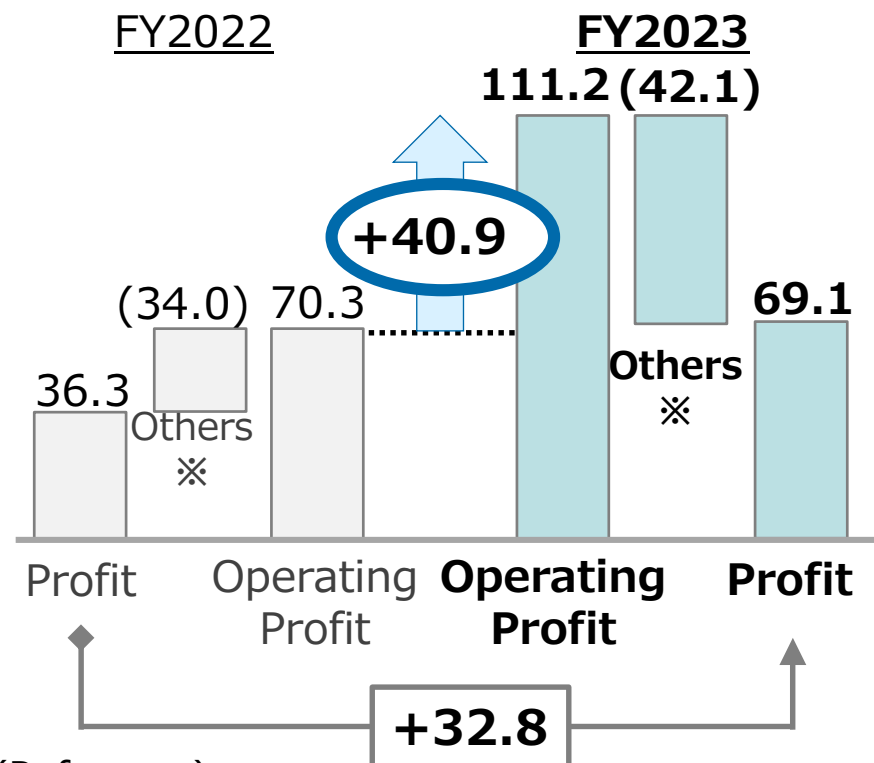
Forex Effect		+0.0
Prices	Overseas grain subsidiary	+10.9
	Feed grains	(1.0)
	Overseas manufacture and Sales edible oils subsidiary	(2.8)
		+7.2
Demand/Trading Volume	Life-style	+1.3
	Overseas grain subsidiary	+0.4
	Overseas manufacture and Sales edible oils subsidiary	(0.6)
		+2.2
Others	Gain on sales of fixed asset of domestic lifestyle business	+2.0
	Gain on sales of fixed asset of Overseas grain subsidiary	+1.0
	Loss related to domestic textile business	▲1.5
		+1.5
Total		+10.9

※Others

	FY2022	FY2023	Variance	Main factor of variance
Finance income and costs	(0.9)	(1.9)	(1.0)	-
Equity gain/Loss	4.8	0.0	(4.8)	Gain on sales of fixed asset of domestic lifestyle business in pre. FY
Tax expense	(3.8)	(6.1)	(2.3)	Gain from Overseas grain subsidiary
Non- controlling interests	(0.7)	(1.2)	(0.5)	-
Total	(0.7)	(9.3)	(8.6)	

Africa Division (Full Year Results)

(Unit : Billion yen)



(Reference)
Business performance

	FY2022	FY2023	variance
Operating Profit			
CFAO SAS	69.3	103.0	33.7
Automotive	61.8	85.4	23.6
Non-Automotive	7.5	17.6	10.1
Profit			
CFAO SAS	40.1	65.0	24.9

Main Factor of Operating Profit Variance

Forex Effect		+8.7
Automotive	<Sales> West Africa +19.9 <Sales> East/South Africa +1.3 <Production related> South Africa +0.6 <Sales> French Overseas Province (2.1) Goodwill/PPA impairment +5.7	+25.6
Non-Automotive	Healthcare +2.1 Technology & Energy +0.1 Consumer goods (0.1)	+2.1
Others	Impairment of consumer (beverage) business in pre. FY +5.0 Loss on related to technology business of restructuring in pre. FY +1.5 Gain on sales of fixed asset of healthcare business (0.8) Gain from related to mobility business in pre. FY (0.5)	+4.5

※Others	FY2022	FY2023	Variance	Total +40.9
Finance income and costs	(4.5)	(5.9)	(1.4)	・Profit of divestment of mobility subsidiaries in pre. FY ・Gain from related to consumer business ・Profit of divestment of mobility subsidiaries
Equity gain/Loss	(3.3)	(1.3)	+2.0	
Tax expense	(21.3)	(29.7)	(8.4)	Impact of increase in profit
Non- controlling interests	(4.7)	(5.0)	(0.3)	
Total	(34.0)	(42.1)	(8.1)	

FY2024 Forecast, Target

(Unit : Billion yen)

	FY2023 Results	<u>FY2024 Forecast</u>	Variance	Variance (ratio)		
Gross Profit	1,052.3	1,160.0	+107.7	+10%		
Operating Profit	441.5	500.0	+58.5	+13%		
Profit	331.4	350.0	+18.6	+6%		
Operating CF	542.1	450.0~				
Investment CF	(219.5)	(350.0)~				
	Results	<u>Target</u>				
Net DER (times)	0.48	Less than 1.0	Precondition	FY2023 Results	<u>FY2024 Precondition</u>	
ROE	15.1	More than 13%	Yen/USD	145yen	145yen	
			Yen/Euro	156yen	155yen	

Earning Forecast by Division for FY2024 (Profit)

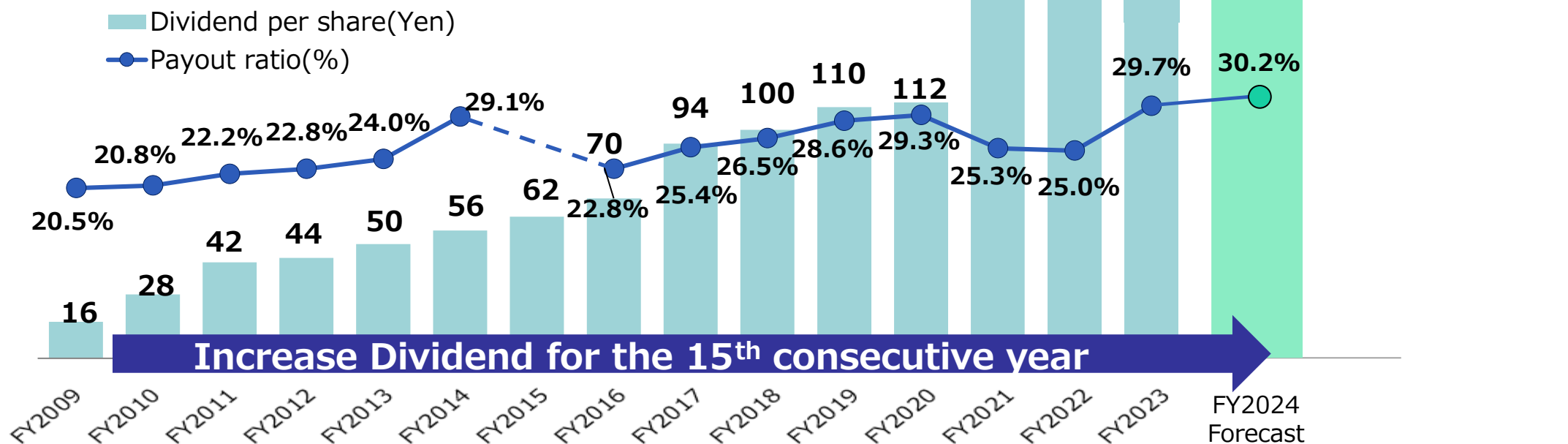
(Unit : Billion yen)

	FY2023 Results		FY2023 Results	FY2024 Forecast	Variance	Variance (ratio)
		New Divisions				
Metals	60.7	Metal + (Plus)	115.7	40.0	+8.3	+7%
Global Parts & Logistics	45.5	Circular Economy		51.0		
Mobility	55.9	Digital Solutions		33.0		
Machinery, Energy & Project Chemicals &	27.9	Supply Chain	45.5	48.0	+2.5	+5%
Electronics Food & Consumer Services	55.0	Mobility	55.9	59.0	+3.1	+6%
		Green Infrastructure	27.9	34.0	+6.1	+22%
		Lifestyle	11.8	13.0	+1.2	+10%
Africa	69.1	Africa	69.1	72.0	+2.9	+4%
Total	331.4	Total	331.4	350.0	+18.6	+6%

Dividend Forecast

In the period from FY2023 to FY2025.
We will achieve progressive dividend and consolidated dividend payout ratio of **30% or more**.
In addition, agile payment will be considered in situation of cash flow.

	FY2023	FY2024	Variance
Interim	125yen	150yen	+25yen
End of term	155yen	150yen	(5yen)
Full Year	280yen	300yen	+20yen
Payout ratio	29.7%	30.2%	+0.5%





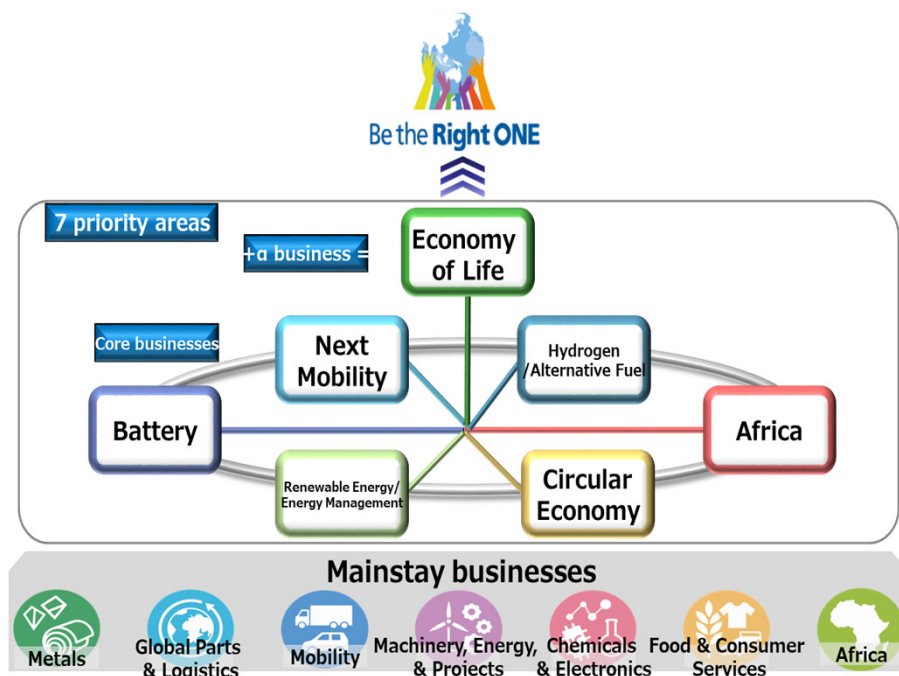
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Supplementary Materials of Financial Results

Cash Flows from Investing Activities (FY2023 Results)

(Unit : Billion yen)

	FY2023
Total Investment Amount	(327.7)
Others	+108.2
Investing C/F	(219.5)



	Major investment
Mainstay businesses	<ul style="list-style-type: none"> • Acquisition of fixed assets in North America Blanking Business • Further Investment on knock down business in Cambodia
Renewable Energy/ Energy Management	<ul style="list-style-type: none"> • Acquisition of Terras Energy Corporation • Eurus Energy "Dohoku Wind Power Generation Project" • US Solar Power Plants
Africa	<ul style="list-style-type: none"> • Vehicles for lease(CFAO) • Healthcare Business Warehouse Expansion
Circular Economy	-
Battery	• Further Investment on the Automotive Battery Factory in the US
Next Mobility	-
Hydrogen /Alternative Fuel	-
Economy of Life	Hospital business in India
	<ul style="list-style-type: none"> • Cash from the sale of assets • Proceeds from collection of loans receivable • Income from subsidies

Car Exports and Retail Sales Volume by Key Region and Country

(Unit : units)

Export Volume by Region

Region	FY2022	FY2023	Variance
Asia & Oceania	56,066	64,526	+8,460
China , Hong Kong & Taiwan	7,333	11,260	+3,927
Central & South America	37,216	40,993	+3,777
Middle East & Southwest Asia	45,174	24,233	(20,941)
Africa	85,021	76,026	(8,995)
West & North Africa	17,309	17,814	+505
East & South Africa	67,712	58,212	(9,500)
Europe & Russia Included East Europe	16,733	11,189	(5,544)
TOTAL	247,543	228,227	(19,316)

Retail Sales Volume by Region

Region	FY2022	FY2023	Variance
Asia & Oceania	36,954	36,487	(467)
China , Hong Kong & Taiwan	32,156	34,660	+2,504
Central & South America	37,849	37,671	(178)
Middle East & Southwest Asia	4,076	4,860	+784
Africa	90,540	105,014	+14,474
West & North Africa	44,830	56,576	+11,746
East & South Africa	45,710	48,438	+2,728
Europe & Russia Included East Europe	36,013	42,606	+6,593
TOTAL	237,588	261,298	+23,710

Main Export destination(Countries/ Region)

Pakistan	46,412	41,543	(4,869)
South Africa	43,900	47,309	+3,409
Australia	40,966	20,496	(20,470)
Georgia	13,396	9,241	(4,155)
China	6,744	10,970	+4,226

Main Retail (Countries/Region)

China	32,156	34,660	+2,504
South Africa	30,654	30,415	(239)
Adria	10,426	12,461	+2,035
Ecuador	10,484	9,197	(1,287)
Russia	3,986	4,239	+253

Basic Risk Management Policy

(Unit : Billion yen)

Basic risk management policy

1) Keep total risk within risk-bearing capacity

$$\text{Risk Assets (RA)} < \text{Risk Buffer (RB}^{*1}\text{)}$$

2) Earn returns commensurate with risk

$$\text{RVA}^{*2} > 0 (\text{after-tax ordinary income} - \text{RA} \times 10\%)$$

*1 :RB=Shareholders' equity+Other components of capital + Reserve for doubtful accounts Me (flow) - goodwill

*2 :RVA (Risk Adjusted Value Added)

<FY2023>

(Unit: Billion yen)

RA	RB
Approx. 1,480.0	Approx. 2,370.0
(Reference) Last year: RA: approx. 1,330.0, RB: approx. 1,890.0	



RA : RB ratio \Rightarrow 0.6 : 1

(Reference) Last year 0.7 : 1

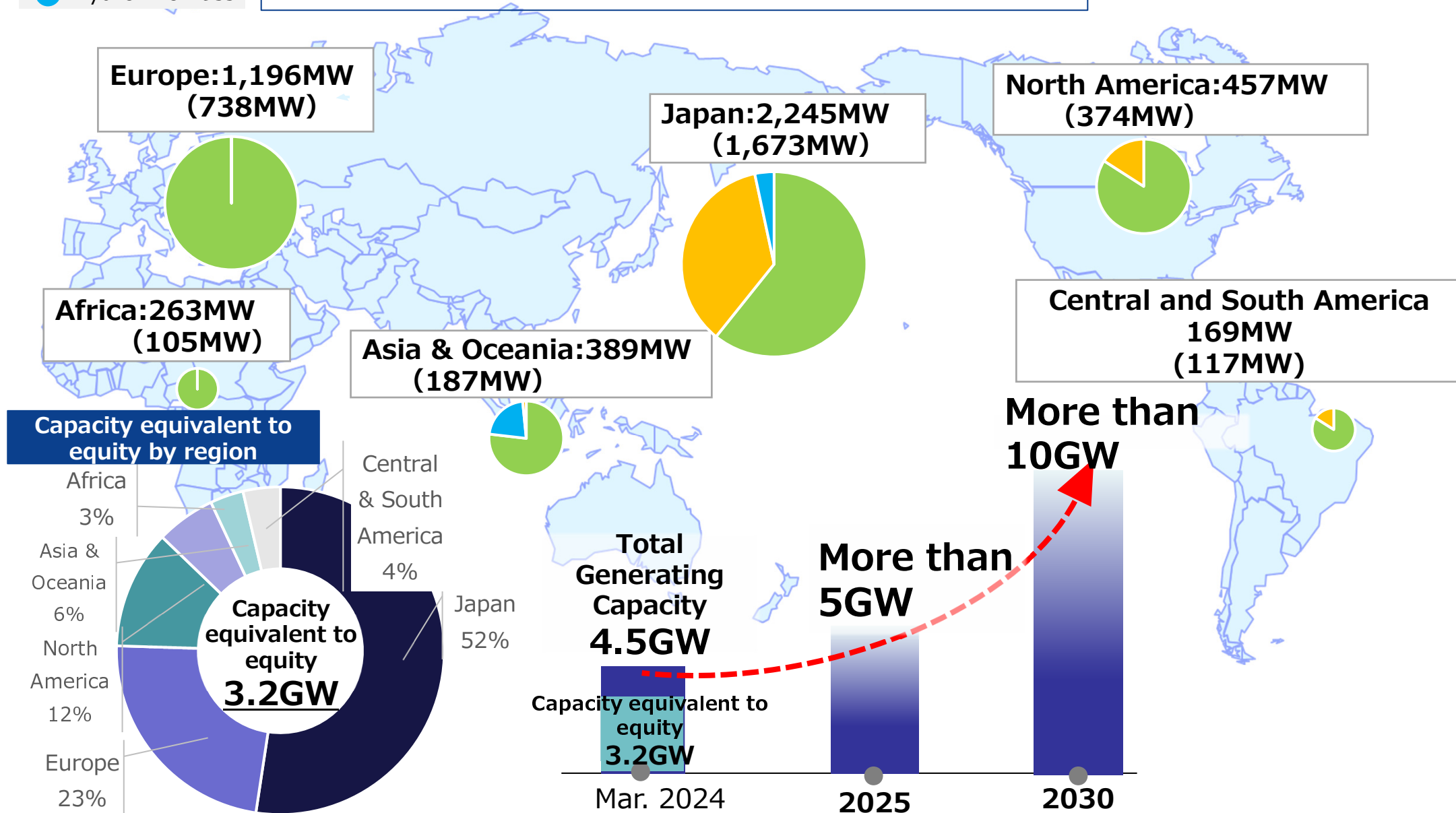
RVA > 0

Renewable energy generation capacity



Our Group's Total Generating Capacity
 Figures in parentheses indicate generation capacity equivalent to equity

As of Mar.2024



Our Power Generation Business/ Power Generation Capacity by Source

Total Capacity as end of Mar. 2024 (MW)				
	By type	Total Capacity	Capacity equivalent to equity	Proportion of Capacity equivalent to equity
renewable	Onshore Wind power	3,350	2,423	57.7%
	Solar	1,020	683	16.3%
	Hydro	274	72	1.7%
	Biomass	75	18	0.4%
Total(renewable energy generation)		4,719	3,195	76.1%
Fossil fuel	Gas	4,010	913	21.7%
	Coal	210	53	1.3%
	Fuel oil	155	39	0.9%
Total(fossil fuel power generation)		4,375	1,004	23.9%
TOTAL		9,094	4,199	100%

Financial Summary

(Unit : Billion yen)

	J-GAAP			IFRS						
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Net sale/ Revenue (※)	8,663.4	8,170.2	5,797.3	6,491.0	6,762.7	6,694.0	6,309.3	8,028.0	9,848.5	10,188.9
Profit (attributable to owners of the parent)	67.5	(43.7)	107.9	130.2	132.6	135.5	134.6	222.2	284.1	331.4
Total assets	4,533.6	3,952.1	4,212.0	4,310.0	4,441.4	4,545.2	5,228.0	6,143.1	6,377.0	7,059.9
Total equity	1,304.4	1,055.7	1,223.5	1,362.1	1,389.6	1,372.4	1,658.0	1,942.8	2,068.5	2,620.1
Net interest- bearing debt	1,233.5	1,102.7	1,101.9	1,006.9	988.4	1,032.4	993.4	1,238.2	1,298.3	1,172.2
Cash flows from operating activities	169.1	308.3	159.7	215.0	210.7	267.8	245.0	50.1	444.2	546.7
ROE	6.4%	(4.3%)	10.8%	11.7%	11.2%	11.3%	10.1%	13.9%	15.6%	15.1%
Net DER (times)	1.10	1.24	1.05	0.86	0.83	0.86	0.68	0.71	0.68	0.48

※Net Sale under J-GAPP, Revenue under IFRS

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