

Mid-Term Business Plan

FY25 - FY27

April 30, 2025

Toyota Tsusho Corporation

Review of Mid-Term Business Plan (FY22-FY24)

Summary of Quantitative Targets (Announced in May 2022)

		Mid-Term Business Plan Targets (Announced in May 2022)	Results	Evaluate
Profit for the year	FY24	250 billion yen	362.5 billion yen	○
Operating CF	3-years cumulative total FY22-FY24	750 billion yen~	1,498.1 billion yen	○
Investment Cash Out	3-years cumulative total FY22-FY24	750 billion yen~	859.7 billion yen	○
ROE	FY24	10% or above	14.2%	○
Net DER	Mar 31, 2025	Managed within 1.0x	0.39x	○
RA/RB*	Mar 31, 2025	Risk managed at less than 1.0	0.6	○
Shareholder returns	3-years cumulative total FY22-FY24	Basic policy of at least a 25% dividend payout ratio	<div>FY22 FY23 FY24</div> <div>Annual dividend per share 67 yen 93 yen 105 yen</div> <div>Dividend payout ratio 25.0% 29.7% 30.6%</div>	○

*RA/RB: Indicator that signifies whether the total amount of risk is within the scope of financial strength.

RA = Risk-weighted asset (maximum expected loss that can arise in the event of a contingency)

RB = Risk buffer (the Company's financial strength [Total equity - Non-controlling interests + Allowance for doubtful accounts (current) - Goodwill])



Mid-Term Business Plan (FY25 – FY27) quantitative targets

NPAT (FY27)

450.0
billion yen

ROE (FY27)

15%
or more

**3 years
cumulative
investment**

1.2 trillion
yen or more

**Consolidated
dividend payout ratio**

40%
or more

Mid-Term Business Plan | Enhance corporate value to a higher dimension

Elevate each of our businesses to a “**higher dimension**” to increase our corporate value as a “**uniquely competitive**” general trading company



① Growth investment | Achieve growth by elevating businesses to a higher dimension

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① Growth Investment | Examples of elevating our unique competitiveness to a higher dimension (Core Value)

Elevate to a higher dimension

Leverage our comprehensive mobility value chain to become a leader of next-generation mobility society

Examples of elevating to a higher dimension



Alternative materials that contribute to carbon neutrality



Global supply and demand management systems that connect suppliers and customers



Data center business that accelerates SDV※ development



Connected business that helps realize a safe, secure traffic society

Main current businesses



Raw material processing



Part logistics



Automobile dealers



Electronics

※Software Defined Vehicle

① Growth Investment | Examples of elevating our unique competitiveness to a higher dimension (Nature Value)

Elevate to a higher dimension

Create new value to a renewable energy value chain and become a carbon neutrality solutions company

Examples of elevating to a higher dimension



Integration of Eurus and Terras
(Japan's No.1 renewable energy market share)



AI-based grid storage
battery control system
(ReERa)



Solar power business
for customer plants



Establishment of
AEOLUS renewable
energy project in Africa

Main current businesses



Wind power



Electricity transmission
and storage in North Hokkaido



Solar power

① Growth Investment | Examples of elevating our synergies to a higher dimension (Core Value x Social Value)

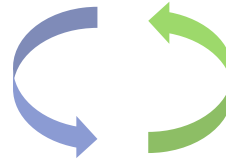
Elevate to a higher dimension

Become a leading circular economy provider around the world

Examples of elevating to a higher dimension



Metalworking and related businesses



Conclusion of merger agreement with Radius Recycling (awaiting approval by relevant authorities & shareholders' meeting)

Main current businesses

Arterial businesses
(metals, chemicals, etc.)

Core



Circular economy businesses
(metal scrap, end-of-life vehicle recycling)

Social



① Growth Investment | Examples of elevating our synergies to a higher dimension (Africa x India)

Elevate to a higher dimension

Elevate to a higher dimension through synergies between our strengths in Africa and India, expand to the rest of the Global South

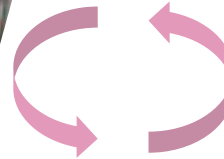
Examples of elevating to a higher dimension



Automobile sales and SKD※ manufacturing business



African pharmaceutical wholesaling/retail business



End-of-life vehicle business



General hospital business

Main current businesses

Business in entire Africa

Africa



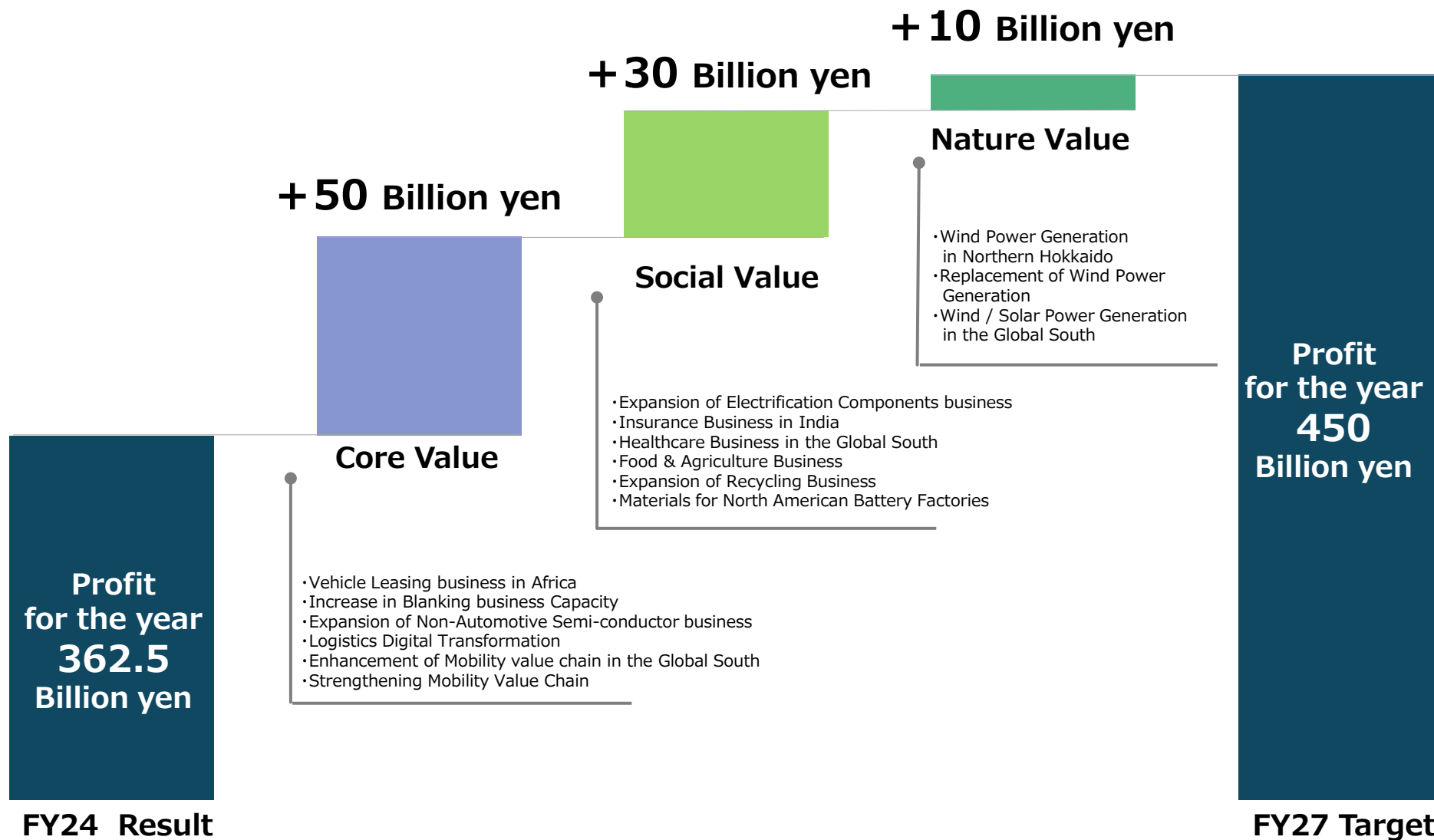
Mobility total value chain and wellness business

India



※Semi Knock Down

① Growth Investment | Profit growth plan

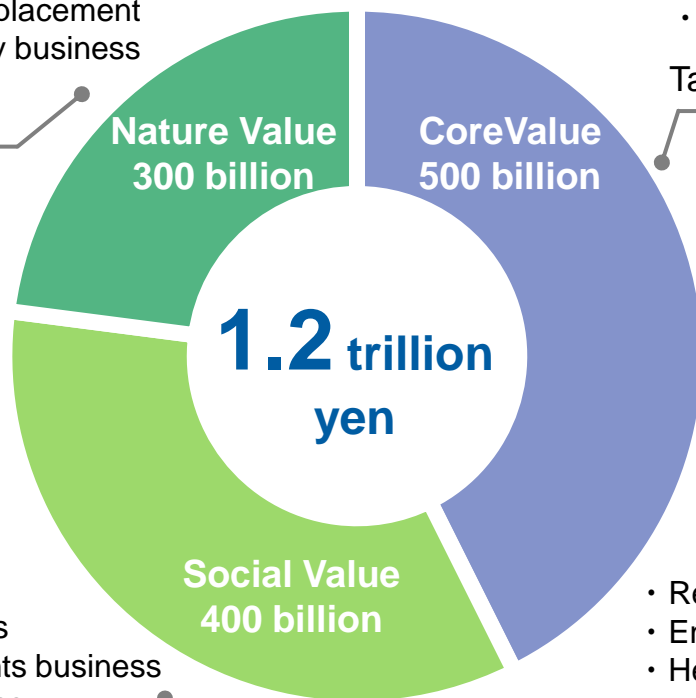


Invest total of “1.2 trillion yen” in growth over 3 years period

Main investment projects

- Onshore wind/solar power - new
- Wind power replacement
- Storage battery business

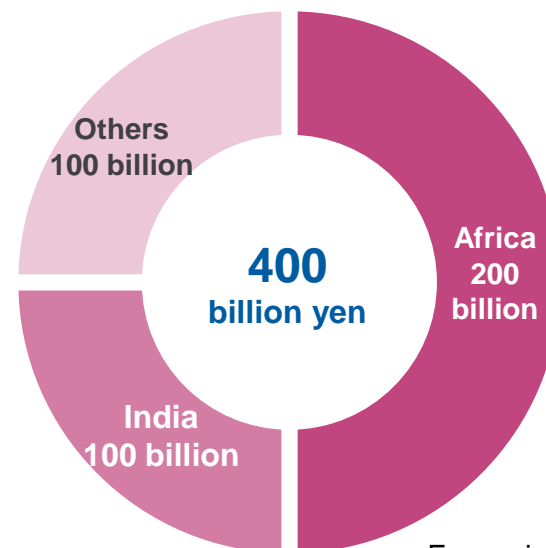
Target ROIC: **5%**



- Increase in blanking capability
- Security Over the air business
- Expansion of Mobility Value chain
- Enhancement of Non-Automotive Supply chain

Target ROIC: **15%**

Investment in
Global South




- Recycling business
- Enhancement of Mobility supply chain
- Healthcare business in India

- Expansion of Car leasing / dealership
- Pharmaceutical Distribution / Retail business
- Wind/solar power

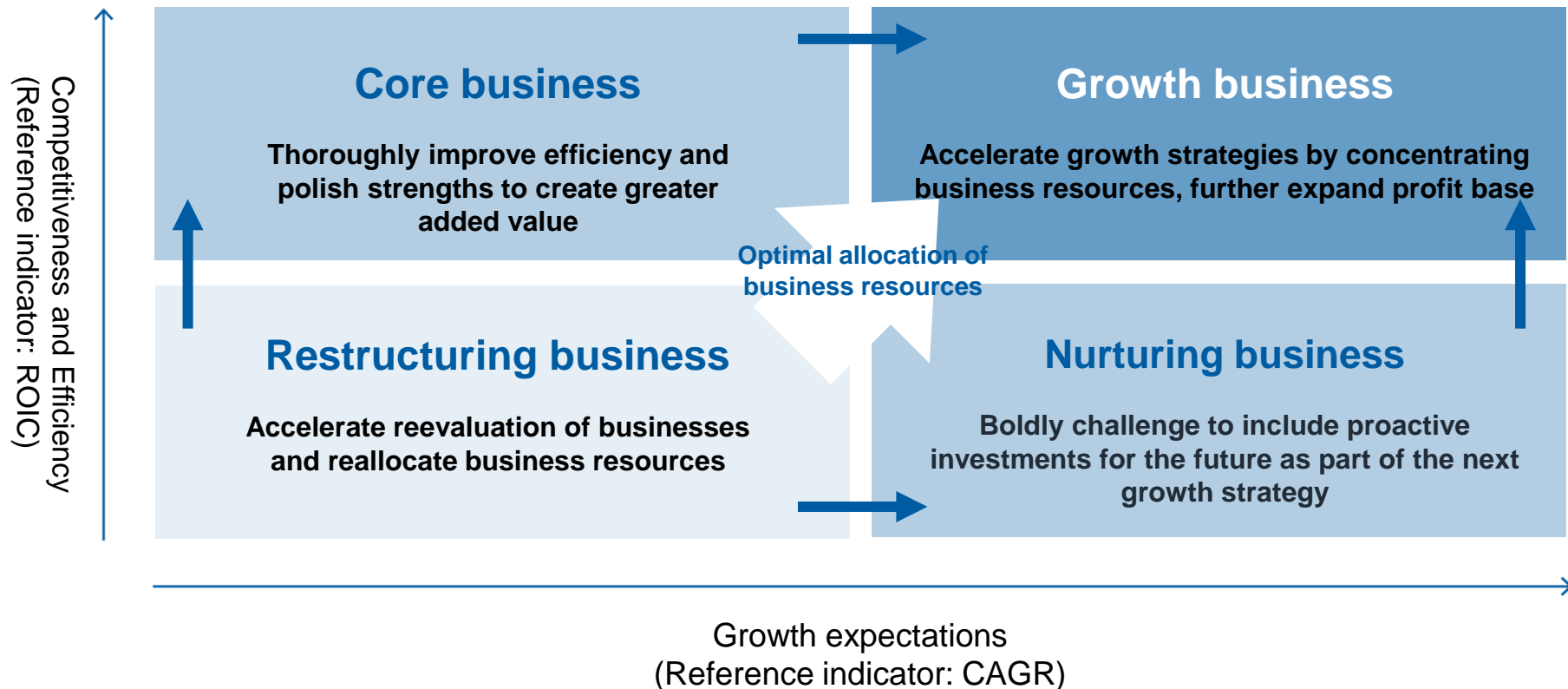
Target ROIC: **10%**

- Recycling business
- Battery Components business
- Healthcare business

① Growth investment | ROIC Target by Business Domain

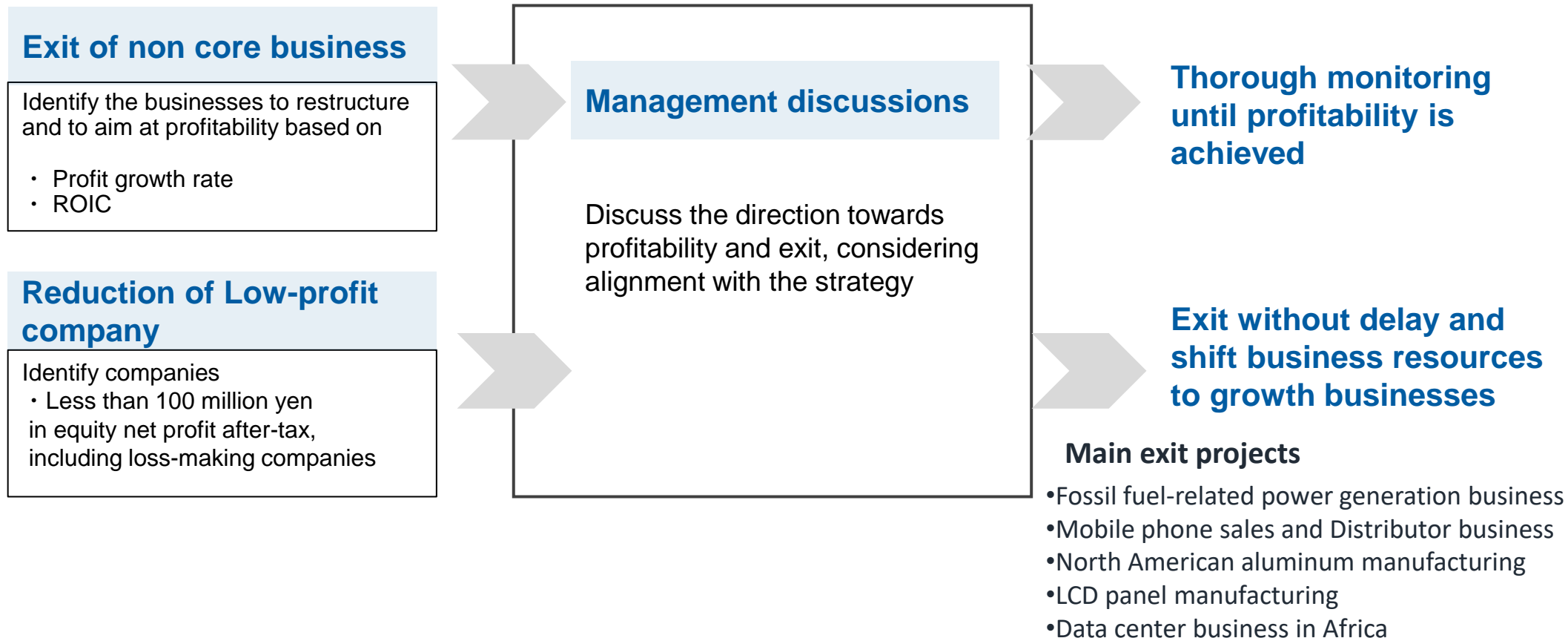
	FY23	FY24		Target
Nature Value	2.7%	2.3%		5.0%~
Social Value	10.8%	12.3%		10.0%~
Core Value	15.2%	16.0%		15.0%~

“Optimize allocation of business resources in growth businesses” and accelerate elevation to a higher dimension

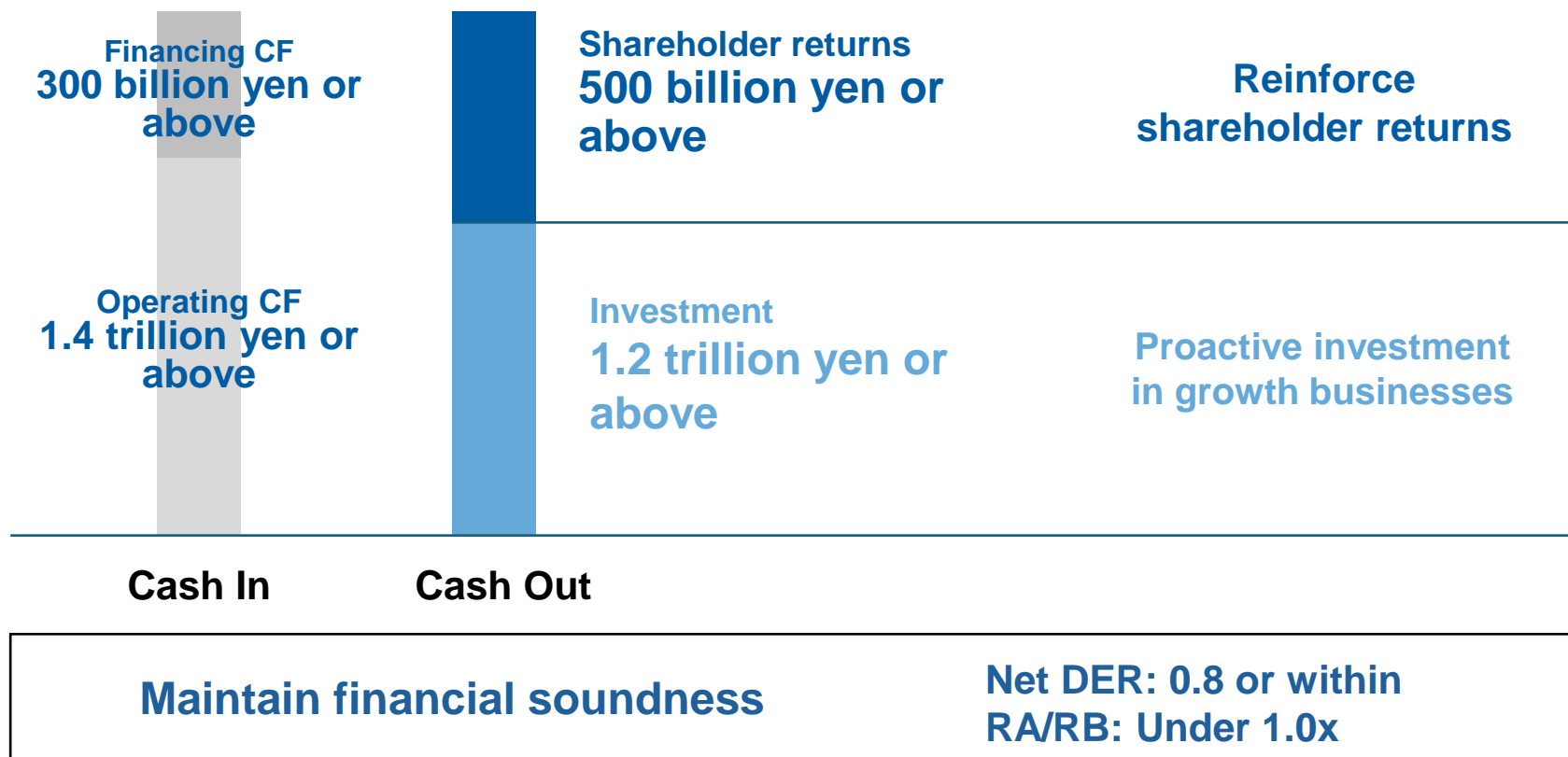


① Growth investment | Initiatives aimed at optimizing allocation of resources

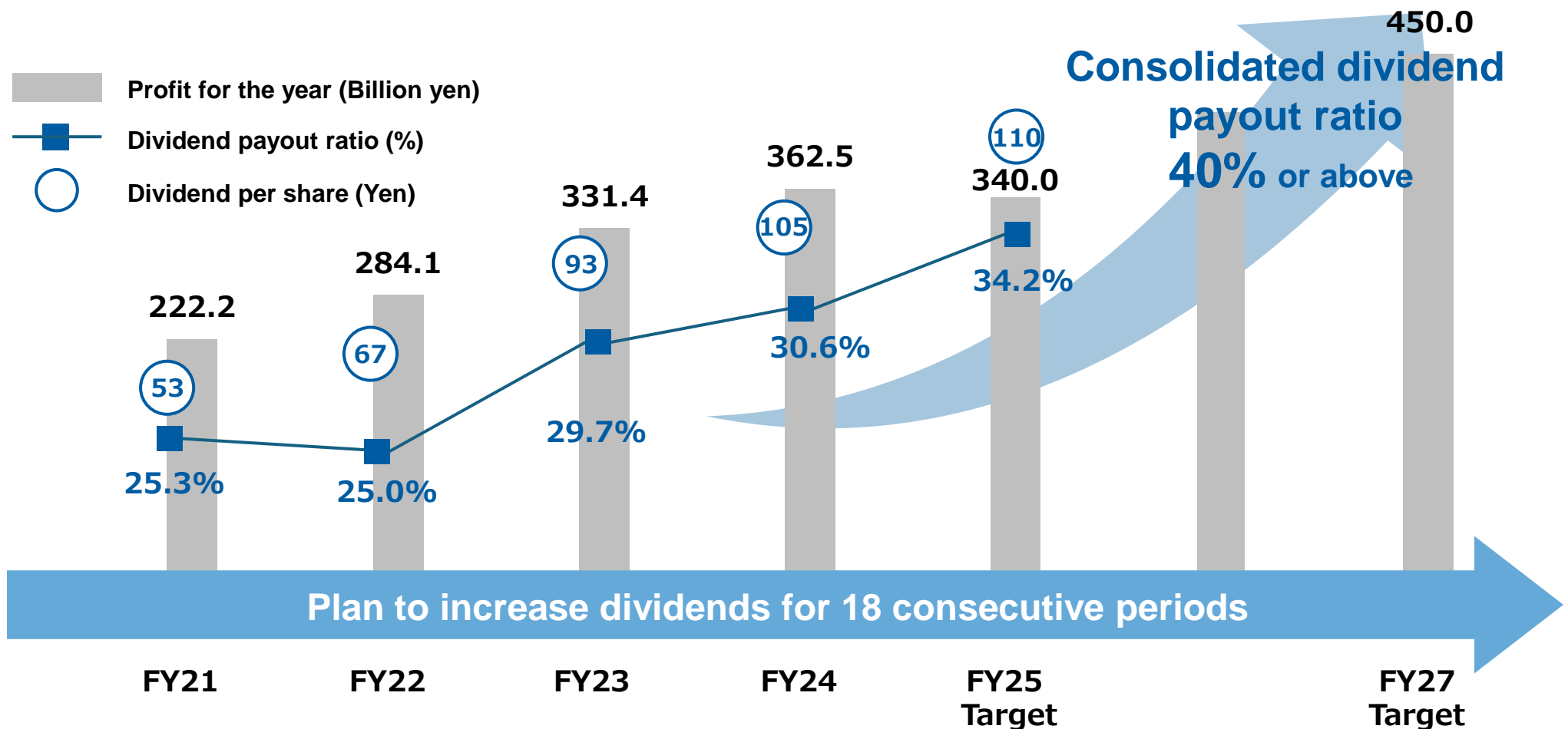
Further accelerate measures for “Profititalize” or “Exit”



“Actively make investments and provide returns to shareholders ” based on a solid financial base



In the period from FY25 to FY27, we aim to target a consolidated dividend payout ratio of 40% or more, including share repurchases, while maintaining a progressive dividend



③ Human capital and organization | Brigade of 70,000 people

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TOYOTA TSUSHO
GROUP

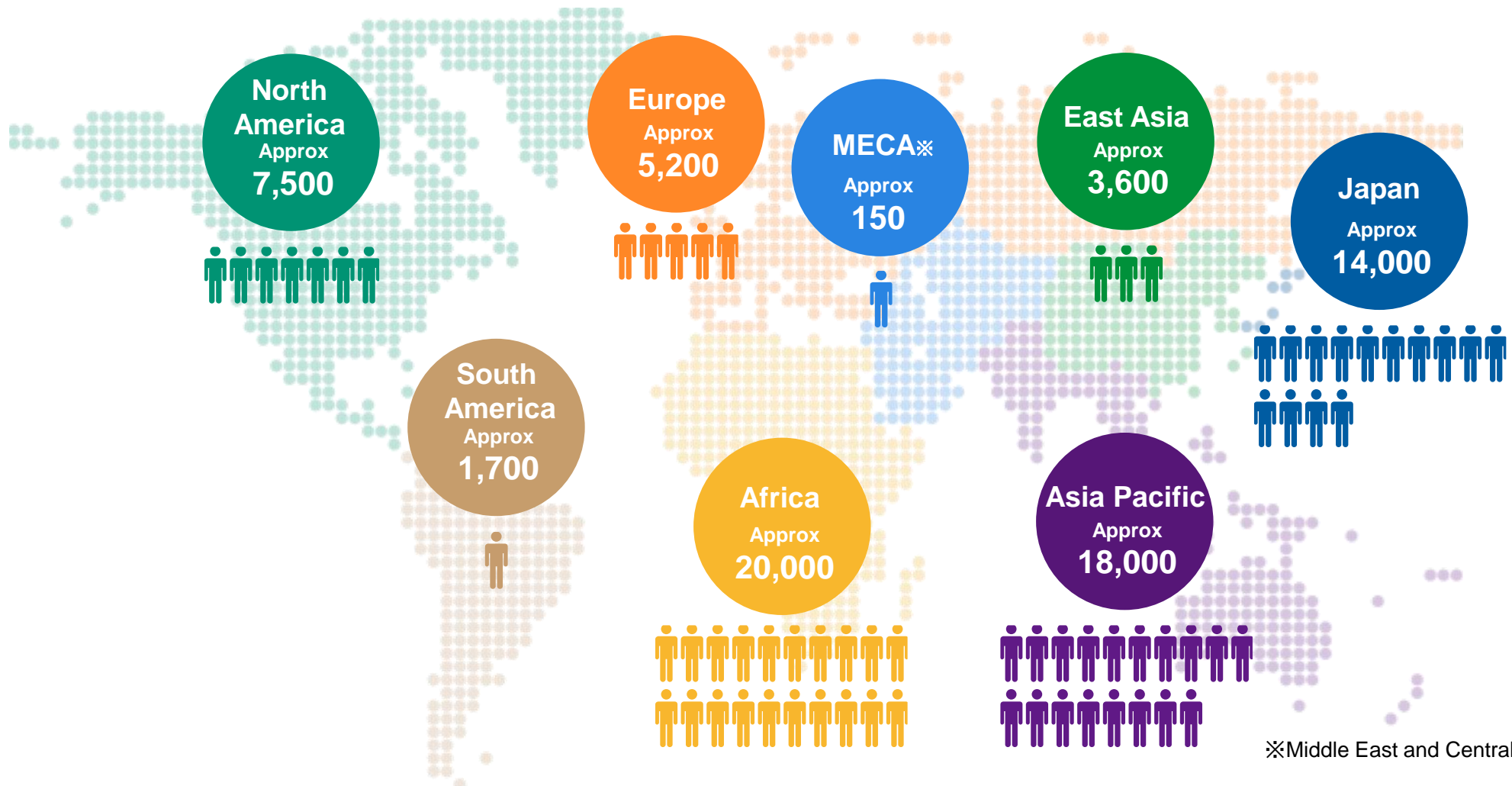
“Brigade of 70,000 people” gathering unique competitive talent



③ Human capital and organization | “The DNA Awakens” and “Thriving, Living Organisms”

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Forming a “Brigade of 70,000 people”
across 130 countries worldwide.

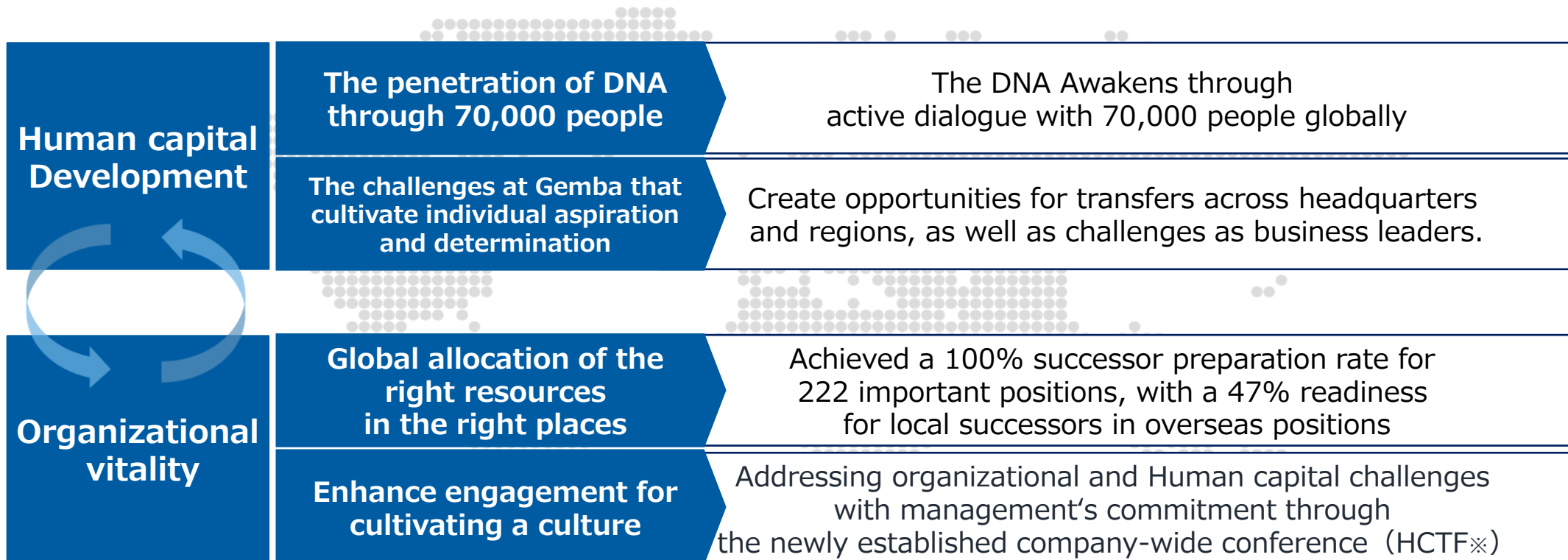


③ Human capital and organization | “The DNA Awakens” and “Thriving, Living Organisms”

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Realizing a global “The DNA Awakens” and “Thriving, Living Organisms”



※HCTF : Human Company Taskforce

④ Sustainability Management | Sustainability management for the entire supply chain

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Elevate sustainability management to a higher dimension, not just for the Toyota Tsusho Group but **“for the entire supply chain”**

Greenhouse gas emissions reductions
across the entire supply chain

Accelerate business that
contributes to Scope 3 and
greenhouse gas emissions
reductions



Scope 1 and 2
emissions reductions

Reduction of sustainability risks
across the entire supply chain

Expand scope beyond direct
suppliers to encompass
sustainability risks for
the entire supply chain



Reduce the Toyota
Tsusho Group's
sustainability risks

④ Sustainability Management | Further consideration of external perspectives

Elevation to a Higher Dimension through “Further Consideration of External Perspectives”

<From the Environmental NGO CDP>
Achieved Triple A Rating※
(Among the Top 8 Companies Worldwide)



※Highest Rating in Three Areas:
"Climate Change," "Water," and "Forests"

<From the ESG Rating Agency FTSE>
Achieved a Score of 4.7
(out of 5 Points)



**FTSE Blossom
Japan**