

# Outline of Consolidated Results for the Six Months ended September 30, 2022 (IFRS)

(For reference)

Quarterly changes	1Q	2Q
Gross profit	239.0	244.3
Operating profit	102.3	105.6
Profit attributable to owners of the parent	74.8	76.4

October 28, 2022  
Toyota Tsusho Corporation  
(Unit: Billion yen)

Consolidated Operating Results	Six Months ended September 30, 2021	Six Months ended September 30, 2022	Year-on-year change	
			Amount	%
<b>Revenue</b>	3,744.6	<b>4,907.7</b>	1,163.1	31.1%
<b>Gross profit</b>	363.4	<b>483.4</b>	120.0	33.0%
SG&A expenses	(213.7)	<b>(253.7)</b>	(40.0)	—
Other income (expenses)	(0.3)	<b>(21.6)</b>	(21.3)	—
<b>Operating profit</b>	149.4	<b>207.9</b>	58.5	39.2%
Interest income (expenses)	(8.3)	<b>(10.9)</b>	(2.6)	—
Dividend income	10.5	<b>14.4</b>	3.9	—
Other finance income (costs)	13.4	<b>0.9</b>	(12.5)	—
Share of profit (loss) of investments accounted for using the equity method	11.7	<b>19.6</b>	7.9	—
<b>Profit before income taxes</b>	176.7	<b>232.0</b>	55.3	31.3%
Income tax expense	(36.2)	<b>(61.2)</b>	(25.0)	—
<b>Profit for the period</b>	140.5	<b>170.8</b>	30.3	21.6%
<b>Profit attributable to owners of the parent</b>	127.5	<b>151.2</b>	23.7	18.6%
Total comprehensive income (attributable to owners of the parent)	130.3	<b>268.0</b>	137.7	105.7%

Main factors behind year-on-year changes
<b>【Gross profit】 +120.0 billion yen</b> Increased largely due to growth in automotive sales volume, increases in metal market prices, and rising electricity prices in Europe.
<b>【Operating profit】 +58.5 billion yen</b> Increased largely due to an increase in gross profit, which offset higher selling, general and administrative expenses.
<b>【Profit attributable to owners of the parent】 +23.7 billion yen</b> Increased largely due to an increase in operating profit as well as increases in the share of profit (loss) of investments accounted for using the equity method, despite the impact of a year-earlier one-time gain.

Consolidated Financial Position	As of March 31, 2022	As of September 30, 2022	Change over the end of the previous fiscal year	
			Amount	%
Total assets	6,143.1	<b>6,694.2</b>	551.1	9.0%
(Current assets)	3,958.3	<b>4,346.4</b>	388.1	9.8%
(Non-current assets)	2,184.7	<b>2,347.7</b>	163.0	7.5%
Total equity	1,942.8	<b>2,017.2</b>	74.4	3.8%
Net interest-bearing debt	1,238.2	<b>1,560.6</b>	322.4	26.0%
Debt-equity ratio (times)	0.7	<b>0.8</b>	0.1	

Main factors behind year-on-year changes
<b>【Current assets】 +388.1 billion yen</b> · Inventories +200.7 billion yen · Cash and cash equivalents +72.2 billion yen · Trade and other receivables +64.9 billion yen
<b>【Non-current assets】 +163.0 billion yen</b> · Property, plant and equipment +90.4 billion yen · Investments accounted for using the equity method +36.5 billion yen · Other financial assets +21.8 billion yen
<b>【Total equity】 +74.4 billion yen</b> · Retained earnings +120.4 billion yen · Exchange differences on translation of foreign operations +112.1 billion yen · Capital surplus -112.8 billion yen · Non-controlling interests -49.2 billion yen

Consolidated Cash Flow Position	Six Months ended Sept. 30, 2021	Six Months ended Sept. 30, 2022	Year-on-year change
1. Cash flows from operating activities	31.8	<b>78.7</b>	46.9
2. Cash flows from investing activities	(90.5)	<b>(62.1)</b>	28.4
1-2: Free cash flow	(58.7)	<b>16.6</b>	75.3
Cash flows from financing activities	(5.7)	<b>9.1</b>	14.8

Main factors behind year-on-year changes
<b>【Cash flows from operating activities】</b> Profit before income taxes and increase in working capital
<b>【Cash flows from investing activities】</b> Purchase of property, plant and equipment

Divisions	Six Months ended September 30, 2021	Six Months ended September 30, 2022	Year-on-year change	
			Amount	%
Metals	62.9	<b>90.0</b>	27.1	43.1%
Global Parts & Logistics	38.7	<b>51.1</b>	12.4	32.2%
Automotive	43.5	<b>64.5</b>	21.0	48.1%
Machinery, Energy & Project	35.8	<b>50.2</b>	14.4	40.3%
Chemicals & Electronics	64.9	<b>82.9</b>	18.0	27.7%
Food & Consumer Services	24.5	<b>24.5</b>	0.0	0.3%
Africa	94.7	<b>122.6</b>	27.9	29.5%
Total	363.4	<b>483.4</b>	120.0	33.0%

Main factors behind year-on-year changes in profit attributable to owners of parent
Increased largely due to higher market prices and an increase in trading volume of automobile production-related products in Asia/Oceania, despite the impact of a year-earlier one-time gain.
Increased largely due to an increase in trading volume of automotive parts in North America and Asia/Oceania.
Increased largely due to an increase in sales volume handled by overseas automotive dealerships mainly in Asia/Oceania.
Increased largely due to rising electricity prices in Europe, despite the impact of a year-earlier one-time gain.
Increased largely due to an increase in trading volume in the electronics business and higher market prices in the chemicals business.
Decreased largely due to higher transportation costs in the South American food business.
Increased largely due to an increase in sales volume handled by automotive dealerships.

Consolidated Financial Results Forecasts	Year ended Mar. 31, 2022 (results)	Year ending Mar. 31, 2023 (revised forecast)	Year-on-year change		(reference) Previous forecast for year ending Mar. 31, 2023 (released on Apr. 28)	
			Amount	%		
D i v i s i o n s	Metals	133.1	<b>155.0</b>	21.9	16.4%	125.0
	Global Parts & Logistics	81.4	<b>105.0</b>	23.6	28.9%	90.0
	Automotive	96.5	<b>125.0</b>	28.5	29.4%	102.0
	Machinery, Energy & Project	72.6	<b>105.0</b>	32.4	44.6%	92.0
	Chemicals & Electronics	133.8	<b>160.0</b>	26.2	19.5%	136.0
	Food & Consumer Services	47.2	<b>50.0</b>	2.8	5.9%	48.0
	Africa	198.4	<b>240.0</b>	41.6	20.9%	209.0
	Gross profit	759.2	<b>940.0</b>	180.8	23.8%	800.0
	Operating profit	294.1	<b>380.0</b>	85.9	29.2%	310.0
	Profit before income taxes	330.1	<b>410.0</b>	79.9	24.2%	330.0
C o r p o r a t e	Profit	248.6	<b>310.0</b>	61.4	24.7%	237.0
	Profit attributable to owners of the parent	222.2	<b>270.0</b>	47.8	21.5%	210.0

Dividend Per Share	Year ended March 31, 2022	(Previous forecast) Year ending March 31, 2023	(Revised forecast) Year ending March 31, 2023
Full year	160 yen	162 yen	192 yen (forecast)
Payout ratio (consolidated)	25.3%	27.1%	25.0% (forecast)

Changes in Major Indexes	Six Months ended September 30, 2021 (As of March 31, 2022)	Six Months ended September 30, 2022		
			Exchange rate	Yen / US dollar
	Yen / Euro	6M average End of the year	(122)	145
Interest rate	Yen TIBOR 3M average		131	139
	US dollar LIBOR 3M average		(137)	142
Dubai oil (US dollars / bbl.)			0.06%	0.07%
Corn futures (cents / bushel)			0.14%	2.28%