

Outline of Consolidated Results for the Nine Months ended December 31, 2022 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q
Gross profit	239.0	244.3	251.9
Operating profit	102.3	105.6	108.2
Profit attributable to owners of the parent	74.8	76.4	84.1

February 3, 2023
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Nine Months ended December 31, 2021	Nine Months ended December 31, 2022	Year-on-year change	
			Amount	%
Revenue	5,776.7	7,367.4	+1,590.7	+27.5%
Gross profit	558.5	735.4	+176.9	+31.7%
SG&A expenses	(325.6)	(390.6)	(65.0)	—
Other income (expenses)	(5.5)	(28.5)	(23.0)	—
Operating profit	227.2	316.1	+88.9	+39.1%
Interest income (expenses)	(12.9)	(17.5)	(4.6)	—
Dividend income	16.2	21.1	+4.9	—
Other finance income (costs)	12.7	(0.1)	(12.8)	—
Share of profit (loss) of investments accounted for using the equity method	17.7	34.1	+16.4	—
Profit before income taxes	261.0	353.8	+92.8	+35.6%
Income tax expense	(61.5)	(93.6)	(32.1)	—
Profit for the period	199.4	260.2	+60.8	+30.5%
Profit attributable to owners of the parent	180.2	235.4	+55.2	+30.6%
Total comprehensive income (attributable to owners of the parent)	219.0	297.3	+78.3	+35.7%

Main factors behind year-on-year changes
<p>【Gross profit】 +176.9 billion yen Increased largely due to growth in automotive sales volume, increases in metal market prices, and rising electricity prices in Europe.</p> <p>【Operating profit】 +88.9 billion yen Increased largely due to an increase in gross profit, which offset higher selling, general and administrative expenses.</p> <p>【Profit attributable to owners of the parent】 +55.2 billion yen 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.</p>

Consolidated Financial Position	As of March 31, 2022	As of December 31, 2022	Change over the end of the previous fiscal year	
			Amount	%
Total assets	6,143.1	6,515.8	+372.7	+6.1%
(Current assets)	3,958.3	4,197.1	+238.8	+6.0%
(Non-current assets)	2,184.7	2,318.7	+134.0	+6.1%
Total equity	1,942.8	2,005.2	+62.4	+3.2%
Net interest-bearing debt	1,238.2	1,506.7	+268.5	+21.7%
Debt-equity ratio (times)	0.7	0.8	+0.1	

Main factors behind year-on-year changes
<p>【Current assets】 +238.8 billion yen ·Inventories +163.3 billion yen ·Cash and cash equivalents +145.7 billion yen ·Trade and other receivables -86.0 billion yen</p> <p>【Non-current assets】 +134.0 billion yen ·Property, plant and equipment +82.8 billion yen ·Investments accounted for using the equity method +47.8 billion yen</p> <p>【Total equity】 +62.4 billion yen ·Retained earnings +175.5 billion yen ·Exchange differences on translation of foreign operations +54.1 billion yen ·Capital surplus -112.5 billion yen ·Non-controlling interests -56.9 billion yen</p>

Consolidated Cash Flow Position	Nine Months ended December 31, 2021	Nine Months ended December 31, 2022	Year-on-year change
1. Cash flows from operating activities	32.6	180.6	+148.0
2. Cash flows from investing activities	(120.4)	(98.6)	+21.8
1-2: Free cash flow	(87.8)	82.0	+169.8
Cash flows from financing activities	70.1	47.5	(22.6)

Main factors behind year-on-year changes
<p>【Cash flows from operating activities】 Profit before income taxes and increase in working capital</p> <p>【Cash flows from investing activities】 Purchase of property, plant and equipment</p> <p>【Cash flows from financing activities】 Increase in borrowings and payments for acquisition of subsidiaries' interest from non-controlling interests</p>

Divisions	Nine Months ended December 31, 2021	Nine Months ended December 31, 2022	Year-on-year change	
			Amount	%
Metals	99.8	125.8	+26.0	+26.1%
Global Parts & Logistics	61.3	63.9	+2.6	+4.2%
Automotive	60.3	82.4	+22.1	+36.8%
Machinery, Energy & Project	18.3	26.5	+8.2	+44.6%
Chemicals & Electronics	70.0	102.1	+32.1	+45.7%
Food & Consumer Services	21.3	37.3	+16.0	+75.1%
Africa	50.2	78.7	+28.5	+56.9%
Total	16.9	27.4	+10.5	+62.0%
	99.0	125.5	+26.5	+26.7%
	32.7	39.1	+6.4	+19.7%
	35.9	35.6	(0.3)	(1.0%)
	7.0	8.3	+1.3	+18.4%
	146.0	188.1	+42.1	+28.8%
	22.1	33.7	+11.6	+52.3%
	558.5	735.4	+176.9	+31.7%
	180.2	235.4	+55.2	+30.6%

Main factors behind year-on-year changes in profit attributable to owners of parent
<p>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.</p> <p>Increased largely due to an increase in trading volume of automotive parts in North America, Europe, and Asia/Oceania.</p> <p>Increased largely due to an increase in sales volume handled by overseas automotive dealerships mainly in Asia/Oceania.</p> <p>Increased largely due to rising electricity prices in Europe, despite the impact of a year-earlier one-time gain and a one-time loss in the electric power business this fiscal year.</p> <p>Increased largely due to an increase in trading volume in the electronics business and higher market prices in the chemical business.</p> <p>Increased largely due to a one-time gain in the domestic consumer products & services business, despite the higher transportation costs in the South American food business.</p> <p>Increased largely due to an increase in sales volume handled by automotive dealerships.</p>

Consolidated Financial Results Forecasts	Year ended March 31, 2022 (results)	Forecast for year ending March 31, 2023 (released on Oct. 28)	Year-on-year change	
			Amount	%
Metals	133.1	155.0	+21.9	+16.4%
Global Parts & Logistics	72.9	73.0	+0.1	+0.0%
Automotive	81.4	105.0	+23.6	+28.9%
Machinery, Energy & Project	25.6	33.0	+7.4	+28.8%
Chemicals & Electronics	96.5	125.0	+28.5	+29.4%
Food & Consumer Services	28.5	43.0	+14.5	+50.7%
Africa	72.6	105.0	+32.4	+44.6%
Gross profit	21.2	30.0	+8.8	+41.5%
Operating profit	133.8	160.0	+26.2	+19.5%
Profit before income taxes	43.0	48.0	+5.0	+11.5%
Profit	47.2	50.0	+2.8	+5.9%
Profit attributable to owners of the parent	5.4	8.0	+2.6	+45.7%
	198.4	240.0	+41.6	+20.9%
	26.0	37.0	+11.0	+42.3%
	759.2	940.0	+180.8	+23.8%
	294.1	380.0	+85.9	+29.2%
	330.1	410.0	+79.9	+24.2%
	248.6	310.0	+61.4	+24.7%
	222.2	270.0	+47.8	+21.5%

Dividend Per Share	Year ended March 31, 2022 (results)	Forecast for year ending March 31, 2023 (released on Oct. 28)
Full year	160 yen	192 yen (forecast)
Payout ratio (consolidated)	25.3%	25.0% (forecast)
Exchange rate assumptions	Year ended Mar. 31, 2022 (results)	Forecast for year ending Mar. 31, 2023 (released on Oct. 28)
	Yen / US dollar	112
Yen / Euro	131	135
Changes in Major Indexes	Nine Months ended December 31, 2021 (As of Mar. 31, 2022)	Nine Months ended December 31, 2022
	Exchange rate Yen / US dollar 9M average End of the year	111
Exchange rate Yen / Euro 9M average End of the year	(122)	133
Interest rate Yen TIBOR 3M average	131	141
US dollar LIBOR 3M average	(137)	141
Dubai oil (US dollars / bbl.)	0.06%	0.06%
Corn futures (cents / bushel)	0.15%	3.02%
	72	94
	595	702

*The top row for each division indicates gross profit; the bottom row indicates profit attributable to owners of the parent.