

Outline of Consolidated Results for the Fiscal Year Ended March 31, 2023 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q	4Q
Gross profit	239.0	244.3	251.9	233.4
Operating profit	102.3	105.6	108.2	72.5
Profit attributable to owners of the parent	74.8	76.4	84.1	48.7

April 27, 2023
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Year ended March 31, 2022	Year ended March 31, 2023	Year-on-year change	
			Amount	%
Revenue	8,028.0	9,848.5	+1,820.5	+22.7%
Gross profit	759.2	968.8	+209.6	+27.6%
SG&A expenses	(450.2)	(532.7)	(82.5)	—
Other income (expenses)	(14.8)	(47.3)	(32.5)	—
Operating profit	294.1	388.7	+94.6	+32.2%
Interest income (expenses)	(17.6)	(24.0)	(6.4)	—
Dividend income	19.0	25.3	+6.3	—
Other finance income (costs)	13.9	(0.1)	(14.0)	—
Share of profit (loss) of investments accounted for using the equity method	20.6	37.2	+16.6	—
Profit before income taxes	330.1	427.1	+97.0	+29.4%
Income tax expense	(81.5)	(112.3)	(30.8)	—
Profit for the year	248.6	314.7	+66.1	+26.6%
Profit attributable to owners of the parent	222.2	284.1	+61.9	+27.9%
Total comprehensive income (attributable to owners of the parent)	304.6	355.4	+50.8	+16.7%

Main factors behind year-on-year changes
【Gross profit】 +209.6 billion yen Increased largely due to growth in automotive sales volume, increases in metal market prices, and rising electricity prices in Europe.
【Operating profit】 +94.6 billion yen Increased largely due to an increase in gross profit, which offset higher selling, general and administrative expenses.
【Profit attributable to owners of the parent】 +61.9 billion yen Increased largely due to an increase in operating profit as well as an increase 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 March 31, 2023	Change over the end of the previous fiscal year	
			Amount	%
Total assets	6,143.1	6,377.0	+233.9	+3.8%
(Current assets)	3,958.3	4,068.7	+110.4	+2.8%
(Non-current assets)	2,184.7	2,308.3	+123.6	+5.7%
Total equity	1,942.8	2,068.5	+125.7	+6.5%
Net interest-bearing debt	1,238.2	1,298.3	+60.1	+4.8%
Debt-equity ratio (times)	0.7	0.7	(0.0)	—

Main factors behind year-on-year changes
【Current assets】 +110.4 billion yen ·Cash and cash equivalents +118.6 billion yen ·Inventories +66.3 billion yen ·Trade and other receivables -66.6 billion yen
【Non-current assets】 +123.6 billion yen ·Property, plant and equipment +62.2 billion yen ·Investments accounted for using the equity method +25.4 billion yen
【Total equity】 +125.7 billion yen ·Retained earnings +226.3 billion yen ·Exchange differences on translation of foreign operations +54.5 billion yen ·Capital surplus -112.2 billion yen ·Non-controlling interests -53.6 billion yen

Consolidated Cash Flow Position	Year ended March 31, 2022	Year ended March 31, 2023	Year-on-year change
2. Cash flows from investing activities	(157.3)	(139.9)	+17.4
1-2: Free cash flow	(107.2)	304.3	+411.5
Cash flows from financing activities	44.9	(206.6)	(251.5)

Main factors behind year-on-year changes
【Cash flows from operating activities】 Profit before income taxes
【Cash flows from investing activities】 Purchase of property, plant and equipment
【Cash flows from financing activities】 Payments for acquisition of subsidiaries' interest from non-controlling interests

Divisions	Year ended March 31, 2022	Year ended March 31, 2023	Year-on-year change	
			Amount	%
Metals	133.1	157.2	+24.1	+18.2%
Global Parts & Logistics	81.4	110.7	+29.3	+36.0%
Automotive	96.5	136.7	+40.2	+41.6%
Machinery, Energy & Project	72.6	102.6	+30.0	+41.3%
Chemicals & Electronics	133.8	164.0	+30.2	+22.5%
Food & Consumer Services	47.2	47.4	+0.2	+0.5%
Africa	198.4	254.8	+56.4	+28.4%
Total	759.2	968.8	+209.6	+27.6%

Main factors behind year-on-year changes in profit attributable to owners of the 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, Europe, 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 and a one-time loss in the electric power business this fiscal year.
Increased largely due to an increase in trading volume in the electronics business and higher market prices in the chemical business.
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.
Increased largely due to an increase in sales volume handled by automotive dealerships.

Consolidated Financial Results Forecasts	Year ended March 31, 2023 (results)	Year ending March 31, 2024 (forecast)	Year-on-year change			
			Amount	%		
D i v i s i o n s	Metals	157.2	140.0	(17.2)	(11.0)%	
	Global Parts & Logistics	110.7	110.0	(0.7)	(0.7)%	
	*Mobility	136.7	132.0	(4.7)	(3.5)%	
	Machinery, Energy & Project	102.6	95.0	(7.6)	(7.4)%	
	Chemicals & Electronics	164.0	166.0	+2.0	+1.2%	
	Food & Consumer Services	47.4	55.0	+7.6	+16.0%	
	Africa	254.8	252.0	(2.8)	(1.1)%	
	C o r p o r a t e	Gross profit	968.8	950.0	(18.8)	(1.9)%
		Operating profit	388.7	400.0	+11.3	+2.9%
		Profit before income taxes	427.1	420.0	(7.1)	(1.7)%
Profit for the year		314.7	305.0	(9.7)	(3.1)%	
Profit attributable to owners of the parent		284.1	280.0	(4.1)	(1.5)%	

Dividend Per Share	Year ended March 31, 2022	Year ended March 31, 2023	Year ending March 31, 2024		
			Amount	%	
Interim	70 yen	96 yen	102 yen (forecast)		
Full year	160 yen	202 yen (forecast)	204 yen (forecast)		
Payout ratio (consolidated)	25.3%	25.0% (forecast)	25.6% (forecast)		
Exchange rate assumptions	Year ended Mar. 31, 2023	Forecast for year ending Mar. 31, 2024			
	Yen / US dollar	135	125		
	Yen / Euro	141	135		
Changes in Major Indexes	Year ended March 31, 2022	Year ended March 31, 2023			
	Exchange rate	Yen / US dollar	Average during the year	112	135
		End of the year		122	134
	Yen / Euro	Average during the year		131	141
		End of the year		137	146
Interest rate	Yen TIBOR 3M average			0.06%	0.07%
	US dollar LIBOR 3M average			0.24%	3.50%
Dubai oil (US dollars / bbl.)				78	90
Corn futures (cents / bushel)				614	691

*Automotive division was renamed Mobility division on April 1, 2023.