

Toyota Tsusho Corporation
Financial Highlights for the Six Months Ended September 30, 2025
[IFRS basis] (Consolidated)

October 31, 2025

Listings Tokyo Stock Exchange (Prime), Nagoya Stock Exchange (Premier)
Security code 8015
URL <https://www.toyota-tsusho.com/english/>
Representative Toshimitsu Imai, President & CEO
Contact Tsutomu Sato, General Manager, Accounting Department
Telephone +81-52-584-5482
Submission of semi-annual securities report November 13, 2025
Scheduled date of dividend payout November 26, 2025
Supplementary materials to the quarterly results Yes
Quarterly financial results briefings Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025
(April 1, 2025 to September 30, 2025)

(1) Operating Results

(Percentage figures represent year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2025	5,414,384	6.9	261,130	5.3	281,453	5.0	201,591	2.8	186,920	3.0	290,515	240.3
September 30, 2024	5,065,920	(1.3)	247,918	6.3	268,109	5.5	196,093	5.7	181,547	2.1	85,374	(78.7)

	Basic earnings per share	Diluted earnings per share
	yen	yen
Six months ended September 30, 2025	177.06	—
September 30, 2024	171.98	—

Notes: 1. “Basic earnings per share” is calculated based on “Profit attributable to owners of the parent.”

2. The Company conducted a 3-for-1 common stock split on July 1, 2024. Basic earnings per share and diluted earnings per share have been calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2025.

(2) Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
	million yen	million yen	million yen	%
As of September 30, 2025	7,695,216	2,961,742	2,837,993	36.9
March 31, 2025	7,057,462	2,745,843	2,624,267	37.2

2. Dividends

Record date or period	Dividend per share				
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total
	yen	yen	yen	yen	yen
Year ended March 31, 2025	—	50.00	—	55.00	105.00
Year ending March 31, 2026	—	58.00	—	—	—
Year ending March 31, 2026 (forecast)	—	—	—	58.00	116.00

Note: Dividend forecasts have been revised since the last release.

For more details on the revision to dividend forecasts, please refer to “Notice concerning Revision of Consolidated Earnings Forecast, Interim Dividend, and Revision of Year-End Dividend for the fiscal Year Ending March 31, 2026” released today (October 31, 2025).

3. Forecast of Consolidated Earnings for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)
(Percentage figures represent year-on-year changes)

	Profit attributable to owners of the parent	Basic earnings per share
	million yen	yen
Full year	360,000	341.00
	(0.7)	

Note: Earnings forecasts have been revised since the last release.

For more details on the revision to consolidated earnings forecasts, please refer to “Notice concerning Revision of Consolidated Earnings Forecast, Interim Dividend, and Revision of Year-End Dividend for the fiscal Year Ending March 31, 2026” released today (October 31, 2025).

***Notes**

- (1) Significant changes in scope of consolidations during the period: None
 - (2) Changes in accounting policy and changes in accounting estimates:
 - 1) Changes in accounting policy required by IFRS: None
 - 2) Changes other than the above 1): None
 - 3) Changes in accounting estimates: None
 - (3) Number of issued shares (common stock)
 - 1) Number of issued shares at end of period (Treasury shares included):
 - September 30, 2025: 1,062,169,548 shares
 - March 31, 2025: 1,062,169,548 shares
 - 2) Number of shares held in treasury at end of period:
 - September 30, 2025: 6,392,924 shares
 - March 31, 2025: 6,505,353 shares
 - 3) Average number of shares outstanding during the period:
 - Six months ended September 30, 2025: 1,055,711,065 shares
 - Six months ended September 30, 2024: 1,055,640,888 shares
- Note: The Company conducted a 3-for-1 common stock split on July 1, 2024. The average number of shares outstanding during the period has been calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2025.

*** Quarterly review status**

This report is exempt from the review by a certified public accountant or an audit firm.

*** Appropriate use of earnings forecasts and other important information**

- 1. The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. Actual results may differ materially from the above forecasts due to a range of factors.
- 2. The Company is scheduled to hold a quarterly earnings briefing for institutional investors and analysts on Friday, October 31, 2025. The presentation materials for the earnings briefing will be posted on its website promptly following the earnings announcement.

*This is an abridged translation of the original Japanese document and is provided for informational purposes only. If there are any discrepancies between this and the original, the original Japanese document prevails.

1. Consolidated Results of Operations

(1) Overview of Operating Performance

1) Business Environment

In the first six months of the fiscal year (April 1, 2025 – September 30, 2025), uncertainty about the global economy increased rapidly due to the start of U.S. tariffs. Furthermore, trade negotiations between the U.S. and China and India are taking a long time. However, some uncertainty about the economic outlook has declined due to an agreement reached between the U.S. and Japan, and European countries, as well as other events. The prolonged conflicts in Ukraine and Israeli-Palestinian, however, are still sources of concern.

In the U.S., there are worries about the inflation caused by the tariff policy and the upturn in unemployment. In July, Congress passed a bill with tax cuts and expenditures, including a reduction in actions to combat climate change. In September, the Federal Reserve Board began to lower interest rates, signaling a major shift in its policy. In Europe, a tariff agreement with the U.S. and a shift in fiscal policy in Germany lowered uncertainty somewhat. However, the European economy was lackluster due to the negative effects of U.S. tariffs on the manufacturing sector. In China, although exports to the ASEAN countries and Europe are strong, the pace of the economic slowdown is increasing due to weak consumer spending caused by a soft labor market and to a sharp decline in real estate investments. In emerging countries, strong consumer spending and capital expenditures are fueling economic growth in India and Indonesia, but soft external demand caused by U.S. tariffs is impacting the economies of other emerging countries.

In Japan, consumer spending is rebounding with the support of the large number of foreign tourists and improvements in the job market and personal income. However, the economy was sluggish because of the emergence in some sectors of the negative effects of U.S. tariffs, including a downturn in exports to the U.S.

2) Business Activities by Segment

(I) Metal+(Plus)

In April 2025, Toyota Tsusho made an investment in Electra Steel Inc., a U.S.-based manufacturer of electrolytic iron, which is essential for the production of green steel. Electrolytic iron is a low-carbon iron source used as a raw material for the production of green steel. At the 9th Tokyo International Conference on African Development (TICAD 9), which took place in August 2025, Toyota Tsusho signed a memorandum of understanding with the government of Namibia. This was one of many steps to increase the use of green steel and achieve other progress while speeding up the establishment of sustainable integrated supply chains.

(II) Circular Economy

In July 2025, Toyota Tsusho America, Inc. completed the purchase of all of the stock of Radius Recycling, Inc. to make it a wholly owned subsidiary based on a merger agreement for the acquisition. Radius Recycling, Inc. has an extensive network of over 100 processing and recycling locations throughout the U.S., Canada and Puerto Rico along with an electric arc furnace steel mill in Oregon. Combining these strengths of Radius Recycling, Inc. with Toyota Tsusho's capabilities in building a closed-loop supply chain centered on recycled materials will further expand circular economy initiatives and accelerate efforts toward achieving carbon neutrality.

(III) Supply Chain

Wingard Quality Supply LLC, where Toyota Tsusho America, Inc. is a shareholder, has started the production of tire and wheel assemblies used in vehicles made by Subaru of Indiana Automotive, Inc. The largest operation of this type at the Toyota Tsusho Group, this business started its first production line in January 2025 and began operating a second line in July. Production uses a new method that has outstanding efficiency and automation. With an annual output capacity of 350,000 units, this business ensures a reliable supply of tire and wheel assemblies, raises quality, and plays a role in improving the efficiency of manufacturing activities at Subaru of Indiana Automotive, Inc.

(IV) Mobility

Toyota Tsusho and FUJIFILM Corporation signed a memorandum of understanding with the Ghana Ministry of Health at TICAD 9 in August 2025. The objective is to collaborate on establishing a framework for the use of

vehicles that carry x-ray equipment and a project to confirm the effectiveness of these vehicles for improving healthcare activities involving tuberculosis. This is part of Toyota Tsusho's initiatives for creating new types of mobility solutions that incorporate the company's medical equipment. Using these mobile x-ray units is expected to enable the rapid discovery and treatment of tuberculosis, which is still a serious problem in developing countries.

(V) Green Infrastructure

In July 2025, operations began at the Suez Canal Automotive Terminal (SCAT), which was constructed in the East Port Said port in Egypt by Toyota Tsusho in partnership with Africa Global Logistics and Nippon Yusen Kabushiki Kaisha. The first logistics terminal in Egypt exclusively for automobiles, SCAT has space for two auto carriers at once and a large storage yard that is to be expanded to eventually hold about 10,000 vehicles. The new terminal increases flexibility for meeting the demand for vehicle imports and exports. In addition, the strategic location at the northern end of the Suez Canal enables SCAT to meet the demand for the transshipment of vehicles for destinations in Europe and along the Mediterranean Sea. As a result, the terminal is expected to increase vehicle imports and exports in this region and raise the efficiency of automotive logistics.

(VI) Digital Solutions

In July 2025, Toyota Tsusho, African Mothers Co., Ltd., Internet Initiative Japan Inc. and TOPPAN Holdings Inc. signed a memorandum on collaboration to build and deploy a digital platform for the purpose of improving maternal and child healthcare in the Republic of Cote d'Ivoire. The platform will perform the centralized management of healthcare records, vaccines and other information during pregnancies. The goal is the sustainable provision of material and child healthcare services backed by an infrastructure that ensures reliable operations.

(VII) Lifestyle

In August 2025, the Japanese Ministry of Economy, Trade and Industry selected Toyota Tsusho's "The Kingdom of Thailand: Feasibility Study on Environmentally Sustainable, Circular Smart Dairy Farming" project to receive a subsidy using the ministry's FY2024 Supplementary Budget Subsidy Program for Global South Future-Oriented Co-Creation Initiatives (Small-scale Demonstration/Feasibility Study Projects). This project is a feasibility study on establishing a circular ecosystem that helps reduce environmental impact in Thailand's livestock and dairy sectors. The study will cover the use of cattle manure for power generation and composting, as well as the introduction of functional feed to reduce greenhouse gas (GHG) emissions. Information obtained is expected to be used to start businesses and to create solutions for social and environmental issues while reflecting the requirements of society and customers.

(VIII) Africa

In June 2025, commercial operation started at Gulf of Suez Wind Farm II in Egypt, the largest wind power plant in Africa with a total capacity of 654MW. The wind farm will play a major role in meeting the growing demand for electricity as Egypt's population increases. The combined capacity of Gulf of Suez Wind Farm I, which is already operating, and this second wind farm is 916.5MW. The operation of these wind farms will increase the supply of renewable energy in Egypt and support the country's economic growth while lowering CO2 emissions.

3) Operating Results

The Toyota Tsusho Group's consolidated revenue for the first six months of the fiscal year increased 348.4 billion yen (6.9%) year on year to 5,414.3 billion yen, largely due to increases in automotive sales and trading volume of automobile production-related products.

Consolidated operating profit increased 13.2 billion yen (5.3%) year on year to 261.1 billion yen largely due to an increase in gross profit, which offset higher selling, general and administrative expenses. Profit for the period (attributable to owners of the parent) increased 5.4 billion yen (3.0%) year on year to 186.9 billion yen, largely due to an increase in operating profit.

Segment Information

(I) Metal+(Plus)

Profit for the period (attributable to owners of the parent) decreased 2.0 billion yen (8.4%) year on year to 21.4 billion yen, largely due to the falling steel products prices, despite an increase in trading volume of automobile production-related products mainly in North America.

(II) Circular Economy

Profit for the period (attributable to owners of the parent) decreased 6.8 billion yen (26.5%) year on year to 18.8 billion yen, largely due to one-time factors, despite an increase in trading volume of automobile production-related products.

(III) Supply Chain

Profit for the period (attributable to owners of the parent) increased 2.7 billion yen (11.1%) year on year to 26.6 billion yen, largely due to an increase in trading volume of automotive parts mainly in Asia/Oceania.

(IV) Mobility

Profit for the period (attributable to owners of the parent) increased 1.4 billion yen (5.0%) year on year to 30.4 billion yen, largely due to an increase in overseas automotive sales volume mainly in Asia/Oceania.

(V) Green Infrastructure

Profit for the period (attributable to owners of the parent) increased 3.3 billion yen (27.4%) year on year to 15.4 billion yen. This increase was largely due to the impact of a one-time gain, despite a decrease in power generation output in Europe.

(VI) Digital Solutions

Profit for the period (attributable to owners of the parent) increased 0.7 billion yen (4.1%) year on year to 16.0 billion yen, largely due to an increase in ICT business projects.

(VII) Lifestyle

Profit for the period (attributable to owners of the parent) increased 1.3 billion yen (15.1%) year on year to 10.2 billion yen, largely due to an increase in trading volume in the South American food business.

(VIII) Africa

Profit for the period (attributable to owners of the parent) increased 6.7 billion yen (16.9%) year on year to 46.3 billion yen, largely due to an increase in automotive sales volume mainly in the West African region.

(2) Consolidated Financial Condition

As of September 30, 2025, consolidated assets totaled 7,695.2 billion yen, a 637.8 billion yen increase from March 31, 2025. The increase is attributable in part to a 206.3 billion yen increase in inventories, a 187.9 billion yen increase in property, plant and equipment, a 97.7 billion yen increase in other investments and a 65.0 billion yen increase in intangible assets. Consolidated equity as of September 30, 2025 totaled 2,961.7 billion yen, a 215.9 billion yen increase from March 31, 2025. The increase is attributable in part to a 131.2 billion yen increase in retained earnings accruing from consolidated profit for the period (attributable to owners of the parent), a 61.4 billion yen increase in total financial assets measured at FVTOCI and a 21.5 billion yen increase in exchange differences on translation of foreign operations.

(3) Outlook for Fiscal Year Ending March 31, 2026

The consolidated earnings forecast issued on April 28, 2025 has been revised in light of performance in the first six months of the fiscal year (April 1, 2025 – September 30, 2025) and the future outlook. The forecast figure for profit attributable to owners of the parent (340 billion yen) has been revised upward by 20 billion yen (5.9%) to 360 billion yen.

2. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	951,884	947,577
Trade and other receivables	1,824,946	1,844,768
Other financial assets	44,843	56,011
Inventories	1,198,196	1,404,463
Other current assets	211,133	248,098
Subtotal	4,231,004	4,500,920
Assets held for sale	9,812	—
Total current assets	4,240,816	4,500,920
Non-current assets		
Investments accounted for using the equity method	373,747	389,368
Other investments	704,827	802,595
Trade and other receivables	61,626	69,232
Other financial assets	67,956	68,124
Property, plant and equipment	1,185,061	1,372,941
Intangible assets	275,997	340,974
Investment property	23,974	23,498
Deferred tax assets	50,963	54,126
Other non-current assets	72,490	73,434
Total non-current assets	2,816,646	3,194,296
Total assets	7,057,462	7,695,216

(Unit: Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,629,371	1,660,178
Bonds and borrowings	565,183	838,016
Other financial liabilities	24,272	43,391
Income taxes payable	70,552	72,225
Provisions	9,836	11,507
Other current liabilities	255,828	269,150
Total current liabilities	2,555,043	2,894,469
Non-current liabilities:		
Bonds and borrowings	1,288,631	1,300,087
Trade and other payables	109,531	131,154
Other financial liabilities	8,046	8,631
Retirement benefits liabilities	44,073	49,674
Provisions	87,214	86,928
Deferred tax liabilities	186,865	223,431
Other non-current liabilities	32,211	39,096
Total non-current liabilities	1,756,575	1,839,004
Total liabilities	4,311,618	4,733,473
Equity		
Share capital	64,936	64,936
Capital surplus	29,653	27,548
Treasury shares	(3,768)	(3,704)
Other components of equity	452,453	537,062
Retained earnings	2,080,992	2,212,150
Total equity attributable to owners of the parent	2,624,267	2,837,993
Non-controlling interests	121,575	123,749
Total equity	2,745,843	2,961,742
Total liabilities and equity	7,057,462	7,695,216

(2) Consolidated Statements of Profit or Loss and Comprehensive Income

Consolidated Statements of Profit or Loss

(Unit: Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue		
Sales of goods	4,919,469	5,251,133
Sales of services and others	146,450	163,251
Total revenue	5,065,920	5,414,384
Cost of sales	(4,523,384)	(4,828,464)
Gross profit	542,536	585,919
Selling, general and administrative expenses	(297,496)	(328,231)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	278	15
Impairment losses on non-current assets	(433)	(44)
Other, net	3,034	3,471
Total other income (expenses)	2,878	3,442
Operating profit	247,918	261,130
Finance income (costs)		
Interest income	16,831	14,092
Interest expenses	(30,312)	(29,368)
Dividend income	20,209	20,140
Other, net	1,547	736
Total finance income (costs)	8,275	5,600
Share of profit (loss) of investments accounted for using the equity method	11,915	14,722
Profit before income taxes	268,109	281,453
Income tax expense	(72,016)	(79,861)
Profit for the period	196,093	201,591
Profit for the period attributable to:		
Owners of the parent	181,547	186,920
Non-controlling interests	14,545	14,671
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	171.98	177.06
Diluted earnings per share (yen)	—	—

Note: The Company conducted a 3-for-1 common stock split on July 1, 2024. Basic earnings per share and diluted earnings per share have been calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2025.

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit for the period	196,093	201,591
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	159	(139)
Financial assets measured at fair value through other comprehensive income	(93,227)	63,537
Share of other comprehensive income of investments accounted for using the equity method	1,514	298
Items that may be reclassified to profit or loss:		
Cash flow hedges	2,501	962
Exchange differences on translation of foreign operations	(29,000)	31,484
Share of other comprehensive income of investments accounted for using the equity method	7,332	(7,220)
Other comprehensive income for the period, net of tax	(110,718)	88,923
Total comprehensive income for the period	85,374	290,515
Total comprehensive income for the period attributable to:		
Owners of the parent	73,824	273,557
Non-controlling interests	11,549	16,957

(3) Consolidated Statements of Changes in Equity

Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent							
	Share capital	Capital surplus	Treasury shares	Other components of equity				
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	Total
Balance at the beginning of the period	64,936	43,119	(3,774)	—	414,642	21,346	106,841	542,830
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				438				438
Financial assets measured at FVTOCI*					(91,850)			(91,850)
Cash flow hedges						2,802		2,802
Exchange differences on translation of foreign operations							(19,113)	(19,113)
Total comprehensive income for the period	—	—	—	438	(91,850)	2,802	(19,113)	(107,722)
Dividends								
Acquisition (disposal) of treasury shares		110	9					
Acquisition (disposal) of non-controlling interests		(920)						
Reclassification to retained earnings				(438)	164			(274)
Other								
Total transactions with owners	—	(809)	9	(438)	164	—	—	(274)
Balance at the end of the period	64,936	42,309	(3,764)	—	322,956	24,149	87,727	434,832

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	1,820,019	2,467,130	152,979	2,620,110
Profit for the period	181,547	181,547	14,545	196,093
Other comprehensive income				
Remeasurements of defined benefit pension plans		438	20	459
Financial assets measured at FVTOCI*		(91,850)	(162)	(92,013)
Cash flow hedges		2,802	(21)	2,781
Exchange differences on translation of foreign operations		(19,113)	(2,833)	(21,947)
Total comprehensive income for the period	181,547	73,824	11,549	85,374
Dividends	(54,573)	(54,573)	(14,693)	(69,267)
Acquisition (disposal) of treasury shares		120		120
Acquisition (disposal) of non-controlling interests		(920)	(9,309)	(10,230)
Reclassification to retained earnings	274	—		—
Other	(430)	(430)	306	(123)
Total transactions with owners	(54,729)	(55,803)	(23,697)	(79,500)
Balance at the end of the period	1,946,837	2,485,151	140,832	2,625,983

* “Financial assets measured at FVTOCI” represents “Financial assets measured at fair value through other comprehensive income.”

Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent							
	Share capital	Capital surplus	Treasury shares	Other components of equity				
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	Total
Balance at the beginning of the period	64,936	29,653	(3,768)	—	315,906	27,916	108,629	452,453
Profit for the period								
Other comprehensive income								
Remeasurements of defined benefit pension plans				48				48
Financial assets measured at FVTOCI*					63,390			63,390
Cash flow hedges						1,681		1,681
Exchange differences on translation of foreign operations							21,517	21,517
Total comprehensive income for the period	—	—	—	48	63,390	1,681	21,517	86,637
Dividends								
Acquisition (disposal) of treasury shares		286	63					
Acquisition (disposal) of non-controlling interests		(2,391)						
Reclassification to retained earnings				(48)	(1,978)			(2,027)
Other		(0)						
Total transactions with owners	—	(2,105)	63	(48)	(1,978)	—	—	(2,027)
Balance at the end of the period	64,936	27,548	(3,704)	—	377,317	29,598	130,146	537,062

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the period	2,080,992	2,624,267	121,575	2,745,843
Profit for the period	186,920	186,920	14,671	201,591
Other comprehensive income				
Remeasurements of defined benefit pension plans		48	(24)	24
Financial assets measured at FVTOCI*		63,390	281	63,671
Cash flow hedges		1,681	(201)	1,480
Exchange differences on translation of foreign operations		21,517	2,230	23,747
Total comprehensive income for the period	186,920	273,557	16,957	290,515
Dividends	(58,096)	(58,096)	(17,661)	(75,758)
Acquisition (disposal) of treasury shares		349		349
Acquisition (disposal) of non-controlling interests		(2,391)	2,274	(117)
Reclassification to retained earnings	2,027	—		—
Other	306	306	602	909
Total transactions with owners	(55,762)	(59,832)	(14,784)	(74,616)
Balance at the end of the period	2,212,150	2,837,993	123,749	2,961,742

* “Financial assets measured at FVTOCI” represents “Financial assets measured at fair value through other comprehensive income.”

(4) Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	268,109	281,453
Depreciation and amortization	75,398	80,212
Impairment losses on non-current assets	433	44
Finance costs (income)	(8,275)	(5,600)
Share of (profit) loss of investments accounted for using the equity method	(11,915)	(14,722)
(Gain) loss on sale and disposals of non-current assets, net	(278)	(15)
(Increase) decrease in trade and other receivables	41,078	26,278
(Increase) decrease in inventories	(128,306)	(137,847)
Increase (decrease) in trade and other payables	32,670	(9,752)
Other	(63,911)	(16,935)
Subtotal	205,002	203,116
Interest received	16,814	13,887
Dividends received	37,026	33,205
Interest paid	(22,988)	(25,385)
Income taxes paid	(75,179)	(84,374)
Net cash provided by operating activities	160,675	140,450
Cash flows from investing activities		
(Increase) decrease in time deposits	67,465	(7,762)
Purchase of property, plant and equipment	(84,651)	(76,872)
Proceeds from sale of property, plant and equipment	4,614	7,511
Purchase of intangible assets	(9,910)	(7,772)
Proceeds from sale of intangible assets	37	259
Purchase of investment property	(49)	(14)
Purchase of investments	(37,096)	(38,879)
Proceeds from sale of investments	9,616	22,597
Proceeds from (payment for) acquisition of subsidiary	(17,974)	(132,799)
Proceeds from (payment for) sale of subsidiary	(40)	192
Payments of loans receivable	(16,557)	(34,072)
Collection of loans receivable	16,336	25,036
Subsidy income	914	121
Other	3,667	5,932
Net cash used in investing activities	(63,626)	(236,521)

(Unit: Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	20,374	242,328
Proceeds from long-term borrowings	83,600	79,588
Repayment of long-term borrowings	(74,262)	(129,576)
Proceeds from issuance of bonds	10,000	10,000
Redemption of bonds	(63,161)	(10,000)
Purchase of treasury shares	(18)	(5)
Dividends paid	(54,573)	(58,096)
Dividends paid to non-controlling interests	(14,693)	(15,823)
Proceeds from non-controlling interests	206	—
Payments for acquisition of subsidiaries' interest from non-controlling interests	(105)	(10,910)
Proceeds from sale of subsidiaries' interest to non-controlling interests	—	28
Other	(15,826)	(20,544)
Net cash provided by (used in) financing activities	(108,460)	86,988
Net increase (decrease) in cash and cash equivalents	(11,412)	(9,082)
Cash and cash equivalents at the beginning of the period	878,705	951,884
Effect of exchange rate changes on cash and cash equivalents	(16,070)	4,776
Cash and cash equivalents at the end of the period	851,223	947,577

(5) Notes on the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Segment Information)

Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)

(Unit: Millions of yen)

	Reportable segment					
	Metal+(Plus)	Circular Economy	Supply Chain	Mobility	Green Infrastructure	Digital Solutions
Revenue						
External	948,439	879,728	607,435	511,787	363,005	663,906
Inter-segment	2,486	4,191	21,515	2,497	1,725	1,156
Total	950,926	883,920	628,950	514,284	364,731	665,062
Gross profit	55,282	54,417	61,923	83,021	46,929	58,433
Profit for the period attributable to owners of the parent	23,434	25,628	23,933	29,037	12,153	15,372
Segment assets	799,719	919,482	620,799	551,385	1,234,979	618,939

	Reportable segment			Other *1	Adjustments *2	Consolidated
	Lifestyle	Africa	Total			
Revenue						
External	287,723	803,281	5,065,310	609	—	5,065,920
Inter-segment	602	13	34,188	3,529	(37,718)	—
Total	288,326	803,295	5,099,499	4,139	(37,718)	5,065,920
Gross profit	30,055	156,837	546,901	191	(4,556)	542,536
Profit for the period attributable to owners of the parent	8,912	39,645	178,118	3,600	(171)	181,547
Segment assets	316,100	959,904	6,021,311	1,313,333	(403,694)	6,930,950

Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(Unit: Millions of yen)

	Reportable segment					
	Metal+(Plus)	Circular Economy	Supply Chain	Mobility	Green Infrastructure	Digital Solutions
Revenue						
External	893,585	1,009,282	614,900	537,092	412,561	745,861
Inter-segment	2,301	3,559	20,868	4,234	2,705	1,454
Total	895,887	1,012,841	635,768	541,327	415,266	747,316
Gross profit	53,587	61,712	64,128	84,979	48,993	60,431
Profit for the period attributable to owners of the parent	21,463	18,827	26,601	30,476	15,482	16,002
Segment assets	764,780	1,269,809	667,475	546,291	1,233,519	648,662

	Reportable segment			Other *1	Adjustments *2	Consolidated
	Lifestyle	Africa	Total			
Revenue						
External	294,536	905,644	5,413,464	920	—	5,414,384
Inter-segment	2,421	25	37,570	3,666	(41,237)	—
Total	296,958	905,669	5,451,034	4,587	(41,237)	5,414,384
Gross profit	41,006	175,984	590,823	(248)	(4,654)	585,919
Profit for the period attributable to owners of the parent	10,262	46,332	185,448	1,491	(19)	186,920
Segment assets	354,718	1,158,003	6,643,261	1,478,826	(426,871)	7,695,216

- Notes:
1. “Other” comprises businesses that are not included in reportable segments including functional services which provide operation support to the whole Group. In addition, this column includes profit/loss that is not classified into a specific reportable segment.
 2. Figures in “Adjustments” represent the amounts of inter-segment transactions.
 3. Prices in inter-segment transactions are decided based on negotiation on an individual basis.
 4. External revenue of the Africa segment comprises revenues from contracts with customers mainly in the mobility business (sales of new vehicles, after-sales services, production assistance and other related activities), followed by the healthcare business (manufacturing, wholesaling and retailing of pharmaceuticals, and other related activities). Each product and service in the Africa segment is managed and controlled independently from similar products and businesses in other reportable segments.

(Other)

Update on Disclosed Matters

Toyota Tsusho announced an update on the progress of the matters disclosed in “Notice Concerning the Planned Share Repurchase and Tender Offer for Own Shares” and “Notice Concerning Tender Offer Application and Expected Recording of Extraordinary Income in Toyota Tsusho’s Non-Consolidated Financial Statements,” dated June 3, 2025, as follows:

Toyota Tsusho has been notified by Toyota Fudosan Co., Ltd. that it is proceeding with the procedures and steps toward commencing the tender offer for Toyota Industries Corporation and that, as of October 6, 2025, it expects the completion of these procedures and to commence the tender offer for Toyota Industries Corporation in or after February 2026. For details, please refer to the “Notice Concerning Progress of the Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201) through a Stock Company Established by Toyota Fudosan” announced on October 6, 2025 by Toyota Fudosan.

Upon completion of the tender offer for Toyota Industries Corporation and the settlement thereof, Toyota Tsusho intends to formally resolve to commence a tender offer for its own shares as soon as practicable. As of today, Toyota Tsusho expects to commence the tender offer for own shares in or after March 2026.