

**Toyota Tsusho Corporation**  
**Financial Highlights for the Nine Months Ended December 31, 2025**  
**[IFRS basis] (Consolidated)**

February 3, 2026

Listings	Tokyo Stock Exchange (Prime), Nagoya Stock Exchange (Premier)		
Security code	8015		
URL	<a href="https://www.toyota-tsusho.com/english/">https://www.toyota-tsusho.com/english/</a>		
Representative	Toshimitsu Imai, President & CEO		
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Telephone	+81-52-584-5482		
Scheduled date of dividend payout	-		
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 Nine Months Ended December 31, 2025**  
**(April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	8,381,600	9.6	403,201	8.6	430,962	5.9	308,638	3.6	286,970	3.3	547,604	73.1
December 31, 2024	7,647,771	(0.8)	371,210	4.8	407,062	6.0	298,013	6.2	277,851	2.6	316,360	(28.8)

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine months ended December 31, 2025	271.82	—
December 31, 2024	263.20	—

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 December 31, 2025	8,104,713	3,148,884	3,011,520	37.2
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: No changes were made to the latest release of dividend forecasts.

**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	(0.7)	341.00

Note: No changes were made to the latest release of earnings forecasts.

**\*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):

December 31, 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:

December 31, 2025: 6,392,526 shares

March 31, 2025: 6,505,353 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2025: 1,055,733,299 shares

Nine months ended December 31, 2024: 1,055,649,013 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**

Review of the attached quarterly consolidated financial statements by a certified public accountant or an auditing firm:  
None

**\* 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 Tuesday, February 3, 2026. 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 nine months of the fiscal year (April 1, 2025 – December 31, 2025), there was a decline in some uncertainty about the outlook for the global economy due in part to an agreement at the U.S.-China summit meeting to ease trade tensions. However, concerns persist about the negative impact of U.S. tariffs and other actions on the preservation of a framework for free trade. Many other sources of uncertainty continued, notably the prolonged conflicts in Ukraine and Israeli-Palestinian, and the difficulty of implementing the agreements reached at COP30.

In the U.S., the economy remained firm mainly with the support of consumer spending despite instability caused by the government shutdown and other events. Uncertainty about the outlook for the U.S. economy increased as the Federal Reserve Board lowered interest rates in December for the third consecutive time in response to a downturn in employment. In Europe, the European Central Bank announced in December that it would keep the interest rate unchanged for the fourth consecutive time due to price stability, which was contributed to economic growth by rising exports resulting from a tariff agreement with the U.S. In China, exports to the U.S. declined but exports to the ASEAN countries and other regions were strong, mainly for electronic components. However, China's economy remains sluggish because of the weak real estate market and slowing consumer spending. In emerging countries, economic growth was rapid in Vietnam as exports to the U.S. surged and in India as a large tax cut raised domestic demand. Uncertainty continues due to U.S. policies affecting other countries.

In Japan, signs of economic growth are emerging as the first female prime minister was elected and the Nikkei Average rose to an all-time high. Inflation linked to the increasing speed of the yen's decline and tension involving relations with China are sources of concern.

### 2) Business Activities by Segment

#### (I) Metal+(Plus)

Toyota Steel Center Co., Ltd., which received part of Toyota Tsusho's Metals Business to make the automotive steel sheet business in Japan more competitive. In November 2025, the decision was approved to change its company name to Toyota Metal Solutions Co., Ltd. from April 2026. The new name coincides with numerous initiatives to speed up value generation by combining the manufacturing and creativity skills that have defined this company for many years. As the key element of Toyota Tsusho's mobility sector steel supply chain, Toyota Metal Solutions Co., Ltd. aims to grow consistently while lead to more growth.

#### (II) Circular Economy

Toyota Tsusho has invested in Taiwan's Ta Chen Stainless Pipe Co., Ltd. ("TCSP") by receiving a third-party allocation of shares in September 2025. This investment allows Toyota Tsusho to use TCI TEXARKANA, INC., a U.S. member of the TCSP Group that manufactures aluminum coils, to establish a long-term, stable supply system for aluminum for a variety of needs. One major application is automotive battery cell cases made by FUJIHATSU & TOYOTSU Battery Components, North Carolina LLC and other companies. Another goal of this investment is the establishment of a closed-loop system that includes the recovery and reuse of aluminum scrap. Adding this capability will help create a global supply chain for materials essential for the spread of electric vehicles and contribute to the realization of carbon neutrality.

#### (III) Supply Chain

Wingard Quality Supply, LLC, where Toyota Tsusho America, Inc. is a shareholder, is a manufacturer of tire and wheel assemblies used in vehicles. The company is now capable of supplying 350,000 units annually to Subaru of Indiana Automotive, Inc., the largest volume of these assemblies sold by the Toyota Tsusho Group. Wingard Quality Supply LLC started the first production line in January 2025 and the second line in July. Production uses a new method that has outstanding efficiency and automation. The results are 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, Kanagawa Chuo Kotsu Co., Ltd., and PXP Corporation commenced demonstration tests in November 2025 to improve the fuel efficiency of route buses by utilizing next-generation chalcopyrite solar cells. The test vehicles have rooftop solar cells that generate supplement electricity for air conditioners and other in-vehicle systems, thereby verifying the fuel efficiency improvement effects achieved by reducing engine load. Test results will be used to increase the use of next-generation solar cells and contribute to local decarbonization efforts.

#### (V) Green Infrastructure

In November 2025, Toyota Tsusho India Private Limited and Clean Max Enviro Energy Solutions Private Limited, one of India's leading renewable energy power generation firms, established a renewable energy company that will supply and operate renewable energy in India, mainly to Japanese-affiliated companies. Electricity sales started late in fiscal 2025. This will be the Toyota Tsusho Group's first venture into the renewable energy business in India. Toyota Tsusho expects the new company to contribute to the sustainable growth of the country while also contributing to the Indian government's goal of achieving net zero by 2070.

#### (VI) Digital Solutions

Toyota Tsusho and seven other companies commenced comprehensive driving tests from October to December 2025 on the Shin-Tomei Expressway for the social implementation of Level 4 autonomous driving trucks. The tests were part of activities that started in fiscal 2021 by the Ministry of Economy, Trade and Industry and Ministry of Land, Infrastructure, Transport and Tourism for the use of high-performance trucks on expressways. The 2025 Shin-Tomei Expressway test was the culmination of this five-year project. Autonomous operation is one way to solve social issues such as driver shortages in the logistics sector. Joint activities by the private and public sector are continuing with the goal of the social implementation of autonomous driving trucks on highways from fiscal 2026 onward.

#### (VII) Lifestyle

Toyota Tsusho, Mitsui Fudosan Co., Ltd., and KDDI Corporation started construction in August 2025 of a multi-purpose arena in the city of Nagoya in Aichi prefecture tentatively named the Nagoya Arena that will have a capacity of about 10,000 people. The arena is expected to open early in 2028 and host the Fighting Eagles Nagoya, a B. League Division 1 basketball team owned by Toyota Tsusho. In addition, the arena is designed for concerts, sports, business exhibitions and many other events. These capabilities will make the arena a major component of progress involving sports, programs for young people and the vitality of the Nagoya region.

#### (VIII) Africa

Construction of the Comprehensive Development Project that began in 2022 was completed in October 2025. Located in the province of Namibe in the Republic of Angola, the project was transferred to the Republic of Angola upon completion. Requiring an investment of about 70.0 billion yen, the project had the objective of redeveloping port facilities at Namibe Bay, a major logistics hub in southern Angola. The project included significant repairs to the iron ore export terminal and enlargement of the container terminal. By greatly increasing the volume of ore exports and cargo handling capacity, the project will diversify industrial activity in Angola and contribute to the growth of the country's economy.

### 3) Operating Results

The Toyota Tsusho Group's consolidated revenue for the first nine months of the fiscal year increased 733.9 billion yen (9.6%) year on year to 8,381.6 billion yen, largely due to increases in automotive sales and trading volume of automobile production-related products.

Consolidated operating profit increased 32.0 billion yen (8.6%) year on year to 403.2 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 9.1 billion yen (3.3%) year on year to 286.9 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 2.4 billion yen (6.8%) year on year to 32.5 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 6.1 billion yen (16.4%) year on year to 30.9 billion yen, largely due to one-time factors, despite the rising resource market prices.

### **(III) Supply Chain**

Profit for the period (attributable to owners of the parent) increased 4.7 billion yen (13.3%) year on year to 39.9 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 6.6 billion yen (14.7%) year on year to 51.6 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) decreased 3.1 billion yen (12.2%) year on year to 22.9 billion yen. This decrease was largely due to a decrease in power generation output in Europe and the impact of a one-time gain/loss one year earlier.

### **(VI) Digital Solutions**

Profit for the period (attributable to owners of the parent) increased 2.3 billion yen (10.8%) year on year to 22.8 billion yen, largely due to an increase in trading volume of device-related products and an increase in ICT business projects.

### **(VII) Lifestyle**

Profit for the period (attributable to owners of the parent) increased 2.1 billion yen (18.8%) year on year to 13.2 billion yen, largely due to an increase in transaction volume in the insurance business and trading volume in the South American food business.

### **(VIII) Africa**

Profit for the period (attributable to owners of the parent) increased 11.7 billion yen (19.8%) year on year to 70.7 billion yen, largely due to an increase in automotive sales volume mainly in the West African region.

## **(2) Consolidated Financial Condition**

As of December 31, 2025, consolidated assets totaled 8,104.7 billion yen, a 1,047.3 billion yen increase from March 31, 2025. The increase is attributable in part to a 287.4 billion yen increase in inventories, a 252.4 billion yen increase in property, plant and equipment, a 161.8 billion yen increase in other investments, a 79.9 billion yen increase in intangible assets and a 67.8 billion yen increase in trade and other receivables. Consolidated equity as of December 31, 2025 totaled 3,148.8 billion yen, a 403.0 billion yen increase from March 31, 2025. The increase is attributable in part to a 163.4 billion yen increase in retained earnings accruing from consolidated profit for the period (attributable to owners of the parent), a 117.4 billion yen increase in exchange differences on translation of foreign operations, and a 99.2 billion yen increase in total financial assets measured at FVTOCI.

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

The consolidated earnings forecast issued on October 31, 2025 remains unchanged.

## 2. Consolidated Financial Statements

### (1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	951,884	966,488
Trade and other receivables	1,824,946	1,892,719
Other financial assets	44,843	80,918
Inventories	1,198,196	1,485,514
Other current assets	211,133	279,764
Subtotal	4,231,004	4,705,406
Assets held for sale	9,812	—
Total current assets	4,240,816	4,705,406
Non-current assets		
Investments accounted for using the equity method	373,747	420,183
Other investments	704,827	866,694
Trade and other receivables	61,626	74,066
Other financial assets	67,956	83,955
Property, plant and equipment	1,185,061	1,437,466
Intangible assets	275,997	355,808
Investment property	23,974	23,702
Deferred tax assets	50,963	56,503
Other non-current assets	72,490	80,926
Total non-current assets	2,816,646	3,399,307
Total assets	7,057,462	8,104,713

(Unit: Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,629,371	1,712,779
Bonds and borrowings	565,183	825,861
Other financial liabilities	24,272	80,956
Income taxes payable	70,552	71,672
Provisions	9,836	12,005
Other current liabilities	255,828	274,981
Total current liabilities	2,555,043	2,978,256
Non-current liabilities:		
Bonds and borrowings	1,288,631	1,384,120
Trade and other payables	109,531	144,869
Other financial liabilities	8,046	8,400
Retirement benefits liabilities	44,073	51,550
Provisions	87,214	87,918
Deferred tax liabilities	186,865	256,691
Other non-current liabilities	32,211	44,023
Total non-current liabilities	1,756,575	1,977,573
Total liabilities	4,311,618	4,955,829
Equity		
Share capital	64,936	64,936
Capital surplus	29,653	27,475
Treasury shares	(3,768)	(3,710)
Other components of equity	452,453	678,452
Retained earnings	2,080,992	2,244,367
Total equity attributable to owners of the parent	2,624,267	3,011,520
Non-controlling interests	121,575	137,364
Total equity	2,745,843	3,148,884
Total liabilities and equity	7,057,462	8,104,713

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

## Consolidated Statements of Profit or Loss

(Unit: Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue		
Sales of goods	7,430,545	8,136,236
Sales of services and others	217,225	245,364
Total revenue	7,647,771	8,381,600
Cost of sales	(6,817,546)	(7,465,122)
Gross profit	830,224	916,478
Selling, general and administrative expenses	(452,630)	(512,810)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	2,626	371
Impairment losses on non-current assets	(433)	(254)
Other, net	(8,575)	(582)
Total other income (expenses)	(6,383)	(466)
Operating profit	371,210	403,201
Finance income (costs)		
Interest income	23,705	21,720
Interest expenses	(44,044)	(46,485)
Dividend income	28,851	26,983
Other, net	10,704	1,158
Total finance income (costs)	19,217	3,375
Share of profit (loss) of investments accounted for using the equity method	16,634	24,384
Profit before income taxes	407,062	430,962
Income tax expense	(109,048)	(122,323)
Profit for the period	298,013	308,638
Profit for the period attributable to:		
Owners of the parent	277,851	286,970
Non-controlling interests	20,161	21,668
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	263.20	271.82
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)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit for the period	298,013	308,638
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	229	(126)
Financial assets measured at fair value through other comprehensive income	(35,113)	101,650
Share of other comprehensive income of investments accounted for using the equity method	1,327	1,113
Items that may be reclassified to profit or loss:		
Cash flow hedges	4,944	8,186
Exchange differences on translation of foreign operations	48,088	129,053
Share of other comprehensive income of investments accounted for using the equity method	(1,130)	(911)
Other comprehensive income for the period, net of tax	18,347	238,965
Total comprehensive income for the period	316,360	547,604
Total comprehensive income for the period attributable to:		
Owners of the parent	292,530	516,360
Non-controlling interests	23,829	31,243

### (3) Consolidated Statements of Changes in Equity

Nine months ended December 31, 2024 (April 1, 2024 to December 31, 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				486				486
Financial assets measured at FVTOCI*					(33,895)			(33,895)
Cash flow hedges						5,048		5,048
Exchange differences on translation of foreign operations							43,040	43,040
Total comprehensive income for the period	—	—	—	486	(33,895)	5,048	43,040	14,678
Dividends								
Acquisition (disposal) of treasury shares		110	7					
Acquisition (disposal) of non-controlling interests		(12,956)						
Reclassification to retained earnings				(486)	(11,984)			(12,471)
Other								
Total transactions with owners	—	(12,845)	7	(486)	(11,984)	—	—	(12,471)
Balance at the end of the period	64,936	30,274	(3,766)	—	368,762	26,394	149,881	545,037

	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	277,851	277,851	20,161	298,013
Other comprehensive income				
Remeasurements of defined benefit pension plans		486	22	508
Financial assets measured at FVTOCI*		(33,895)	(168)	(34,064)
Cash flow hedges		5,048	(206)	4,841
Exchange differences on translation of foreign operations		43,040	4,021	47,061
Total comprehensive income for the period	277,851	292,530	23,829	316,360
Dividends	(107,389)	(107,389)	(18,045)	(125,434)
Acquisition (disposal) of treasury shares		118		118
Acquisition (disposal) of non-controlling interests		(12,956)	(37,617)	(50,574)
Reclassification to retained earnings	12,471	—		—
Other	(430)	(430)	301	(128)
Total transactions with owners	(95,347)	(120,656)	(55,362)	(176,019)
Balance at the end of the period	2,002,523	2,639,004	121,446	2,760,451

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

Nine months ended December 31, 2025 (April 1, 2025 to December 31, 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				60				60
Financial assets measured at FVTOCI*					102,529			102,529
Cash flow hedges						9,400		9,400
Exchange differences on translation of foreign operations							117,400	117,400
Total comprehensive income for the period	—	—	—	60	102,529	9,400	117,400	229,390
Dividends								
Acquisition (disposal) of treasury shares		286	57					
Acquisition (disposal) of non-controlling interests		(2,464)						
Reclassification to retained earnings				(60)	(3,330)			(3,391)
Other		(0)						
Total transactions with owners	—	(2,178)	57	(60)	(3,330)	—	—	(3,391)
Balance at the end of the period	64,936	27,475	(3,710)	—	415,104	37,317	226,030	678,452

	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	286,970	286,970	21,668	308,638
Other comprehensive income				
Remeasurements of defined benefit pension plans		60	(20)	39
Financial assets measured at FVTOCI*		102,529	68	102,597
Cash flow hedges		9,400	(377)	9,022
Exchange differences on translation of foreign operations		117,400	9,904	127,304
Total comprehensive income for the period	286,970	516,360	31,243	547,604
Dividends	(119,369)	(119,369)	(18,602)	(137,971)
Acquisition (disposal) of treasury shares		343		343
Acquisition (disposal) of non-controlling interests		(2,464)	2,756	292
Reclassification to retained earnings	3,391	—		—
Other	(7,618)	(7,618)	391	(7,227)
Total transactions with owners	(123,595)	(129,108)	(15,454)	(144,563)
Balance at the end of the period	2,244,367	3,011,520	137,364	3,148,884

\* "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)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	407,062	430,962
Depreciation and amortization	113,393	128,219
Impairment losses on non-current assets	433	254
Finance income (costs)	(19,217)	(3,375)
Share of (profit) loss of investments accounted for using the equity method	(16,634)	(24,384)
(Gain) loss on sale and disposals of non-current assets, net	(2,626)	(371)
(Increase) decrease in trade and other receivables	(20,112)	28,983
(Increase) decrease in inventories	(113,880)	(161,241)
Increase (decrease) in trade and other payables	76,498	(14,443)
Other	(40,874)	(16,208)
Subtotal	384,041	368,394
Interest received	23,542	21,411
Dividends received	49,365	44,992
Interest paid	(39,963)	(39,343)
Income taxes paid	(114,293)	(134,171)
<b>Net cash provided by operating activities</b>	<b>302,692</b>	<b>261,283</b>
<b>Cash flows from investing activities</b>		
(Increase) decrease in time deposits	61,335	(8,428)
Purchase of property, plant and equipment	(136,372)	(116,838)
Proceeds from sale of property, plant and equipment	10,172	12,526
Purchase of intangible assets	(14,236)	(11,939)
Proceeds from sale of intangible assets	43	265
Purchase of investment property	(137)	(14)
Purchase of investments	(47,378)	(65,634)
Proceeds from sale of investments	33,601	26,130
Proceeds from (payment for) acquisition of subsidiary or other businesses	(20,322)	(148,666)
Proceeds from (payment for) sale of subsidiary or other businesses	2,941	2,293
Payments of loans receivable	(30,083)	(51,178)
Collection of loans receivable	29,351	46,214
Subsidy income	914	121
Other	2,769	(3,345)
<b>Net cash used in investing activities</b>	<b>(107,400)</b>	<b>(318,494)</b>

(Unit: Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	6,608	193,137
Proceeds from long-term borrowings	116,840	187,956
Repayment of long-term borrowings	(111,108)	(147,864)
Proceeds from issuance of bonds	10,000	10,000
Redemption of bonds	(63,161)	(25,000)
Purchase of treasury shares	(20)	(11)
Dividends paid	(107,389)	(119,369)
Dividends paid to non-controlling interests	(18,045)	(20,141)
Proceeds from non-controlling interests	206	59
Payments for acquisition of subsidiaries' interest from non-controlling interests	(31,664)	(10,911)
Proceeds from sale of subsidiaries' interest to non-controlling interests	22	28
Other	(26,899)	(33,032)
<b>Net cash provided by (used in) financing activities</b>	(224,611)	34,852
<b>Net increase (decrease) in cash and cash equivalents</b>	(29,320)	(22,359)
<b>Cash and cash equivalents at the beginning of the period</b>	878,705	951,884
Effect of exchange rate changes on cash and cash equivalents	10,582	36,963
<b>Cash and cash equivalents at the end of the period</b>	859,967	966,488

## (5) Notes on the Consolidated Financial Statements

## (Notes on the Going-concern Assumption)

Not applicable

## (Segment Information)

Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(Unit: Millions of yen)

	Reportable segment					
	Metal+(Plus)	Circular Economy	Supply Chain	Mobility	Green Infrastructure	Digital Solutions
Revenue						
External	1,430,770	1,328,138	925,480	773,073	580,844	994,538
Inter-segment	3,625	5,673	31,205	4,554	4,690	1,465
Total	1,434,396	1,333,811	956,685	777,627	585,535	996,003
Gross profit	84,026	85,030	95,539	126,204	74,343	86,093
Profit for the period attributable to owners of the parent	34,957	37,046	35,226	45,025	26,099	20,597
Segment assets	811,174	983,293	642,103	612,462	1,247,521	633,223

	Reportable segment			Other *1	Adjustments *2	Consolidated
	Lifestyle	Africa	Total			
Revenue						
External	389,963	1,223,277	7,646,086	1,685	—	7,647,771
Inter-segment	1,247	18	52,481	5,325	(57,807)	—
Total	391,211	1,223,296	7,698,567	7,010	(57,807)	7,647,771
Gross profit	44,024	241,137	836,398	266	(6,441)	830,224
Profit for the period attributable to owners of the parent	11,134	59,075	269,164	8,764	(76)	277,851
Segment assets	327,428	1,048,156	6,305,364	1,356,391	(415,472)	7,246,283

Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(Unit: Millions of yen)

	Reportable segment					
	Metal+(Plus)	Circular Economy	Supply Chain	Mobility	Green Infrastructure	Digital Solutions
Revenue						
External	1,354,814	1,591,177	947,815	856,726	648,179	1,142,140
Inter-segment	3,312	5,127	31,895	6,464	4,262	1,876
Total	1,358,127	1,596,305	979,710	863,191	652,442	1,144,017
Gross profit	81,793	101,751	100,224	135,499	76,711	92,463
Profit for the period attributable to owners of the parent	32,574	30,970	39,905	51,656	22,926	22,816
Segment assets	759,671	1,399,835	675,237	592,369	1,249,451	691,052

	Reportable segment			Other *1	Adjustments *2	Consolidated
	Lifestyle	Africa	Total			
Revenue						
External	423,523	1,415,602	8,379,979	1,621	—	8,381,600
Inter-segment	3,652	40	56,633	5,553	(62,186)	—
Total	427,175	1,415,642	8,436,612	7,174	(62,186)	8,381,600
Gross profit	60,943	273,902	923,291	(205)	(6,607)	916,478
Profit for the period attributable to owners of the parent	13,223	70,782	284,857	2,124	(12)	286,970
Segment assets	359,281	1,261,408	6,988,308	1,532,906	(416,501)	8,104,713

- 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 announces 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:

On December 18, 2025, Toyota Tsusho received a request from Toyota Fudosan Co., Ltd. to consider amendment of terms of repurchase, etc. of the repurchase own shares and to commence a tender offer for own shares (the “Repurchase Tender Offer”) that Toyota Tsusho resolved on June 3, 2025. After the considerations and discussions, Toyota Tsusho resolved to set the repurchase tender offer maximum price as of January 14, 2026 as follows.

(Before amendment)	3,054 yen
(After amendment)	5,862 yen

Based on the above amendment, the maximum total acquisition price is as follows:

(Before amendment)	360,663,663,108 yen
(After amendment)	692,275,832,724 yen

The planned commencement timing of the Repurchase Tender Offer is late February 2026 as of today.

For details, please refer to the “Notice Concerning Amendment of Terms of Repurchase, etc. of the Tender Offer for Own Shares” announced by Toyota Tsusho on January 14, 2026.

On January 14, 2026, Toyota Fudosan Co., Ltd. announced that it will commence a tender offer for the share certificates, etc. of Toyota Industries Corporation with the period for purchasing, etc. being from January 15, 2026 to February 12, 2026, and that the planned purchase price for the tender offer will be 18,800 yen per common share of Toyota Industries Corporation.

In conjunction with this, the expected recording of extraordinary income in Toyota Tsusho’s non-consolidated financial statements is as follows:

(Before amendment)	212.8 billion yen
(After amendment)	251.1 billion yen

For details, please refer to the “Update on Disclosed Matters: Notice Concerning Tender Offer Application and Expected Recording of Extraordinary Income in Toyota Tsusho’s Non-Consolidated Financial Statements” announced by Toyota Tsusho on January 14, 2026.