

**Toyota Tsusho Corporation**  
**Financial Highlights for the Fiscal Year Ended March 31, 2026**  
**[IFRS basis] (Consolidated)**

April 30, 2026

Listings Tokyo Stock Exchange (Prime), Nagoya Stock Exchange (Premier)  
Security code 8015  
URL <https://www.toyota-tsusho.com/english/>  
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Scheduled dates:

Ordinary General Meeting of Shareholders June 23, 2026  
Dividend payout June 24, 2026  
Submission of annual securities report June 18, 2026  
Supplementary materials to the annual results Yes  
Annual financial results briefings Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)**

(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	%
Year ended March 31, 2026	11,561,935	12.1	545,235	9.7	564,938	5.2	399,187	2.8	370,516	2.2	704,235	127.1
March 31, 2025	10,309,550	1.2	497,174	12.6	536,865	14.3	388,246	14.1	362,506	9.4	310,054	(52.7)

	Basic earnings per share		Diluted earnings per share		Return on equity		Return on assets	
	yen		yen		%		%	
Year ended March 31, 2026	350.95		—		12.8		7.3	
March 31, 2025	343.40		—		14.2		7.6	

Reference: Share of profit (loss) of investments accounted for using the equity method

Year ended March 31, 2026: 17,782 million yen      Year ended March 31, 2025: 16,661 million yen

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	Equity per share attributable to owners of the parent
	million yen	million yen	million yen	%	yen
As of March 31, 2026	8,523,667	3,301,147	3,157,520	37.0	2,990.71
March 31, 2025	7,057,462	2,745,843	2,624,267	37.2	2,485.89

(3) Consolidated Cash Flow Position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
	million yen	million yen	million yen	million yen
Year ended March 31, 2026	461,168	(28,108)	(33,262)	1,403,763
March 31, 2025	511,874	(123,831)	(309,037)	951,884

**2. Dividends**

Record date or period	Dividend per share					Total dividends paid (total)	Dividend payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the parent (consolidated)
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total			
Year ended March 31, 2025	—	50.00	—	55.00	105.00	110,912	30.6	4.4
Year ended March 31, 2026	—	58.00	—	62.00	120.00	126,770	34.2	4.4
Year ending March 31, 2027 (forecast)	—	62.00	—	63.00	125.00		29.3	

**3. Forecast of Consolidated Earnings for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)**

(Percentage figures represent year-on-year changes)

Full year	Profit attributable to owners of the parent		Basic earnings per share	
	million yen	%	yen	
	400,000	8.0	426.58	

Note: The basic earnings per share forecast for the fiscal year ending March 31, 2027 is adjusted to reflect the share repurchase and cancellation of treasury shares stated in "Material Subsequent Events."

**\*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):

March 31, 2026: 1,062,169,548 shares  
 March 31, 2025: 1,062,169,548 shares

2) Number of shares held in treasury at end of period:

March 31, 2026: 6,393,179 shares  
 March 31, 2025: 6,505,353 shares

3) Average number of shares outstanding during the period:

Year ended March 31, 2026: 1,055,744,137 shares  
 Year ended March 31, 2025: 1,055,652,863 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.

**(Reference) Non-consolidated Financial Results****Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)**

(1) Non-consolidated Operating Results (Percentage figures represent year-on-year changes)

	Revenue		Operating profit		Ordinary income		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended								
March 31, 2026	2,220,254	8.2	29,581	12.2	293,431	2.4	463,767	69.7
March 31, 2025	2,051,204	(0.5)	26,363	(1.2)	286,658	26.2	273,354	22.2

	Earnings per share	Earnings per share, fully diluted
Year ended	yen	yen
March 31, 2026	439.01	—
March 31, 2025	258.79	—

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

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	million yen	million yen	%	yen
March 31, 2026	3,587,560	1,546,681	43.1	1,464.08
March 31, 2025	3,159,658	1,275,577	40.4	1,207.58

Reference: Total equity: As of March 31, 2026: 1,546,681 million yen

As of March 31, 2025: 1,275,577 million yen

(3) Reason for Difference from Previous Year's Non-consolidated Financial Results

Non-consolidated profit increased in the fiscal year that ended on March 31, 2026 because the gain on sales of investment securities and investments in capital was 263,777 million yen higher than in the previous fiscal year primarily due to the sale of all common stock of Toyota Industries Corporation that was owned by Toyota Tsusho.

Note: Non-consolidated financial figures are based on generally accepted accounting principles in Japan.

**\*Audit status**

This report is exempt from the audit by a certified public accountant or an auditing 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 an annual earnings briefing for institutional investors and analysts on Thursday, April 30, 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

During the fiscal year ended March 31, 2026, the global economy was generally healthy despite the negative impact throughout the year of trade policy uncertainty that began with new U.S. tariffs. However, the outlook for the global economy is difficult to determine due to conflicts in the Middle East and Ukraine that increase risk involving the supply of crude oil, natural gas and other forms of energy and to other events.

In the U.S., economic growth was firm during the first half of the fiscal year as strong personal income and the asset effect due to high stock prices supported consumer spending. In the second half, economic growth slowed down because inflation caused by tariff hikes and rising unemployment held down consumer spending. In Europe, although U.S. tariffs reduced exports, the economy rebounded because of strength in the tourism sector and firm consumer spending. In China, economic growth matched the government's target in 2025 but the economy is currently sluggish mainly because of flat domestic demand primarily involving real estate and the replacement of consumer durables. In emerging countries, economies were strong, primarily in India because of solid domestic demand and in Vietnam as exports to the U.S. involving the AI boom increased. However, high U.S. tariffs are making the outlook uncertain.

Although U.S. tariffs and other events are still having a negative effect on the Japanese economy, the economy is recovering slowly, partly because real wage increases became positive in January 2026. Nevertheless, there are many sources of concern that include the high cost of crude oil due to Middle East tension, inflation caused by the increasing speed of the yen's decline, tension involving relations with China and other factors.

### 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. Lowering CO2 emissions during manufacturing process is critical challenge in the steel industry. This investment supports the wider adoption of green steel across the steel and automotive industries. 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 speed up the establishment of sustainable integrated supply chains.

#### (II) Circular Economy

In July 2025, Toyota Tsusho completed the purchase of all of the stock of Radius Recycling, Inc. to make it a wholly owned subsidiary. Radius Recycling, Inc. has an extensive network of over 100 processing and recycling locations throughout the U.S., Canada and other countries along with an electric arc furnace steel mill in Oregon. This acquisition combines the strengths of Radius Recycling, Inc. with Toyota Tsusho's capabilities backed by many years of experience concerning functions for recycling, technologies for recycling, and the establishment of closed-loop supply chains including quality control. Synergies are anticipated mainly in three categories: metal scrap, end-of-life vehicles and automotive batteries. These benefits are expected to support more growth of circular economy initiatives and increase the pace of activities for achieving carbon neutrality.

#### (III) Supply Chain

In February 2026, Toyota Tsusho, AISIN Corporation and Minth Group Limited jointly established ATM Automotive Parts Inc. in Ontario, Canada. The company will manufacture aluminum body frame parts with the aim of strengthening the supply system for these parts for vehicles in the United States. Demand is increasing steadily for structural components for the safe and efficient placement of batteries in battery and hybrid electric vehicles. Fabricating these parts requires aluminum extrusion technology. The technologies and other expertise of AISIN Corporation and Minth Group Limited along with the operational support of Toyota Tsusho are expected to result in the efficient production of high-quality parts thereby building a competitive production system.

#### (IV) Mobility

In February 2026, Toyota Tsusho (Australasia) Pty. Ltd. acquired MCT Automotive Group Pty Ltd, a company engaged in the used car purchasing and sales business in Australia. Demand in Australia's used car market is expected to continue growing steadily, supported by ongoing population growth. Making this company a wholly owned subsidiary creates a base for fully leveraging Toyota Tsusho's mobility value chain skills and the online used car purchasing and sale operations of MCT Automotive Group Pty Ltd. The goal is to help provide a safe and secure used car ownership experience for customers.

#### (V) Green Infrastructure

In April 2025, Toyota Group companies Eurus Energy Holdings Corporation and Terras Energy Corporation, which operate renewable energy businesses, integrated their management. The integration of these companies created Japan's leading wind and solar power company based on generating capacity. Furthermore, this integration established frameworks for the integrated control of renewable energy and storage batteries and the reliable supply of renewable energy to customers. The result is a base for operations that go beyond simply producing energy from renewable sources, which creates a broader value chain that extends to the collection and coordination of electricity and delivery to customers and contributes to achieving carbon neutrality.

#### (VI) Digital Solutions

Toyota Tsusho and group company Eurus Energy Holdings Corporation have started construction of the green data center project "Soya Green Data Center I" in Wakkanai City, Hokkaido. This green data center project will utilize renewable energy derived from wind power generation help reduce the burden on transmission networks, expand the adoption of renewable energy, promote local production and local consumption of energy, and further contribute to the regional decentralization of data centers, thereby creating new value for energy and digital infrastructure in the region. In this project, a data center will be constructed adjacent to the Kabaoka Wind Farm, which is operated by the Eurus Energy Group, and will be supplied with "pure green power" directly connected to the wind power plant. Construction began in April 2026 and the data center is expected to start operating in 2027.

#### (VII) Lifestyle

In March 2026, Toyota Tsusho received the Japan Business Federation Chairman's Prize, which is one of the 34th Global Environment Awards of the Fujisankei Communications Group. The award recognizes activities for the waste fishing net recycling scheme in Japan. A project of Toyota Tsusho, Bureo Inc., a U.S. company, and Ellange, Inc., which is based in Chiba prefecture, the net recycling business uses NetPlus®, a brand of 100% recycled nylon material made from waste fishing nets. Toyota Tsusho started its partnership with Bureo Inc. by making an investment in 2023, subsequently assisting with sales channels, new product development and other activities concerning NetPlus®. Going forward, by expanding the use of recycled nylon material produced in Japan across a wide range of industries and products, the initiative aims to simultaneously reduce marine pollution, promote resources recycling, and reduce greenhouse gas emissions.

#### (VIII) Africa

In December 2025, Toyota Tsusho Manufacturing Ghana Co. Limited (TTMG), which is a subsidiary of CFAO SAS, acquired the Toyota and Hino distributor business in Ghana. With this acquisition, the Toyota Tsusho Group directly operates a Toyota distributor in 36 countries in Africa. Furthermore, in addition to its vehicle assembly operations, TTMG now has a sales business that takes on both manufacturing and sales responsibilities. Activities will continue for achieving consistent growth of business operations in Ghana and Africa by strengthening the entire mobility value chain, including after-sales services and the insurance business.

### 3) Revenue, Profits and Total Assets

(Unit: Billions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026	Change
Revenue	10,309.5	11,561.9	1,252.4
Gross profit	1,121.1	1,264.4	143.3
Operating profit	497.1	545.2	48.1
Profit (attributable to owners of the parent)	362.5	370.5	8.0
Total assets	7,057.4	8,523.6	1,466.2

### 4) Operating Results

The Toyota Tsusho Group's consolidated revenue for the fiscal year ended March 31, 2026 increased 1,252.4 billion yen (12.1%) year on year to 11,561.9 billion yen, mainly due to increases in automotive sales and trading volume of automobile production-related products.

Consolidated operating profit increased 48.1 billion yen (9.7%) year on year to 545.2 billion yen mainly due to an increase in gross profit, which offset higher selling, general and administrative expenses. Profit for the year (attributable to owners of the parent) increased 8.0 billion yen (2.2%) year on year to 370.5 billion yen, largely due to an increase in operating profit.

#### *Segment Information*

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

Profit for the year (attributable to owners of the parent) decreased 0.3 billion yen (0.7%) year on year to 43.1 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 year (attributable to owners of the parent) decreased 2.1 billion yen (4.5%) year on year to 44.8 billion yen, largely due to one-time factors, despite the rising resource market prices.

##### (III) Supply Chain

Profit for the year (attributable to owners of the parent) increased 3.6 billion yen (7.2%) year on year to 52.8 billion yen, largely due to an increase in trading volume of automobile parts mainly in Asia/Oceania.

##### (IV) Mobility

Profit for the year (attributable to owners of the parent) increased 6.6 billion yen (11.5%) year on year to 63.9 billion yen, largely due to an increase in overseas automotive sales volume mainly in Asia/Oceania.

##### (V) Green Infrastructure

Profit for the year (attributable to owners of the parent) decreased 18.6 billion yen (51.0%) year on year to 17.9 billion yen, largely due to one-time loss in the power generation business in Japan.

##### (VI) Digital Solutions

Profit for the year (attributable to owners of the parent) increased 3.2 billion yen (10.5%) year on year to 33.9 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 year (attributable to owners of the parent) increased 5.4 billion yen (34.6%) year on year to 20.7 billion yen, largely due to the impact of a one-time gain in the real estate business in Japan.

## (VIII) Africa

Profit for the year (attributable to owners of the parent) increased 14.5 billion yen (18.2%) year on year to 94.0 billion yen, largely due to an increase in automotive sales volume mainly in the West African region.

### Outlook for Fiscal Year Ending March 31, 2027

The Company forecasts 400 billion yen in profit attributable to owners of the parent for the fiscal year ending March 31, 2027.

## (2) Consolidated Financial Condition

As of March 31, 2026, consolidated assets totaled 8,523.6 billion yen, a 1,466.2 billion yen increase from March 31, 2025. The increase is attributable in part to a 451.9 billion yen increase in cash and cash equivalents, a 444.4 billion yen increase in inventories, and a 276.9 billion yen increase in property, plant and equipment. Consolidated equity as of March 31, 2026 totaled 3,301.1 billion yen, a 555.3 billion yen increase from March 31, 2025. The increase is attributable in part to a 446.0 billion yen increase in retained earnings accruing from consolidated profit for the year (attributable to owners of the parent) and a 149.0 billion yen increase in exchange differences on translation of foreign operations, despite a 75.2 billion yen decrease in financial assets measured at FVTOCI.

The Group consequently ended the fiscal year with a ratio of equity attributable to owners of the parent to total assets (equity ratio) of 37.0% and a net debt/equity ratio of 0.3.

## (3) Cash flows

Cash and cash equivalents (“cash”) as of March 31, 2026, totaled 1,403.7 billion yen, a 451.9 billion yen increase from March 31, 2025. The increase, which was 320.7 billion yen greater than the previous fiscal year’s increase in cash, is attributable to positive cash flows from operating activities, partially offset by negative cash flows from investing and financing activities. The main factors affecting cash flows are as follows.

### Cash flows from operating activities

Net cash provided by operating activities was 461.1 billion yen, consisting mainly of profit before income taxes. Cash provided decreased by 50.7 billion yen from the previous fiscal year, mainly as a result of a 171.4 billion yen increase in working capital.

### Cash flows from investing activities

Net cash used in investing activities was 28.1 billion yen, mainly for the purchase of property, plant and equipment and payments for acquisition of subsidiaries. Cash used decreased by 95.7 billion yen from the previous fiscal year, mainly as a result of a 250.2 billion yen increase in proceeds from sale of investments.

As a result, free cash flow was a positive 433.0 billion yen, an increase of 45.0 billion yen from the previous fiscal year.

### Cash flows from financing activities

Net cash used in financing activities was 33.2 billion yen, mainly for dividends paid. Cash used decreased by 275.8 billion yen from the previous fiscal year.

## (4) Dividends

Our shareholder returns policy for the period from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028 is to maintain progressive dividends and to target a total payout ratio of 40% or more, including share repurchases.

For the fiscal year ended March 31, 2026, the Company plans to pay a year-end dividend of 62 yen per share in addition to its previously paid interim dividend (58 yen per share) to bring its annual dividend to 120 yen per share (a year-on-year increase of 15 yen).

The Company intends to use internally retained earnings to further enhance and strengthen its operational foundation and invest in business expansion to ensure future shareholder returns.

To enable the Company to flexibly distribute earnings to shareholders in the future, its Articles of Incorporation authorize the Board of Directors to determine dividends of surplus and any other matters listed in each item of Article 459, Paragraph 1 of the Companies Act. For the time being, however, the Company plans to continue paying dividends twice a year as usual. The General Meeting of Shareholders decides on the year-end dividend (record date: March 31 of each year) and the Board of Directors decides on the interim dividend (record date: September 30 of each year).

## **2. Basic Approach to Selection of Accounting Standards**

The Group has voluntarily adopted International Financial Reporting Standards (IFRS), to enhance its financial information's international comparability in capital markets.

### 3. Consolidated Financial Statements

#### (1) Consolidated Statements of Financial Position

(Unit: Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	951,884	1,403,763
Trade and other receivables	1,824,946	2,020,934
Other financial assets	44,843	81,939
Inventories	1,198,196	1,642,596
Other current assets	211,133	252,436
Subtotal	4,231,004	5,401,670
Assets held for sale	9,812	—
Total current assets	4,240,816	5,401,670
Non-current assets		
Investments accounted for using the equity method	373,747	418,198
Other investments	704,827	578,612
Trade and other receivables	61,626	75,098
Other financial assets	67,956	92,692
Property, plant and equipment	1,185,061	1,461,948
Intangible assets	275,997	355,678
Investment property	23,974	9,851
Deferred tax assets	50,963	50,745
Other non-current assets	72,490	79,171
Total non-current assets	2,816,646	3,121,996
Total assets	7,057,462	8,523,667

(Unit: Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,629,371	1,942,867
Bonds and borrowings	565,183	845,556
Other financial liabilities	24,272	60,456
Income taxes payable	70,552	175,213
Provisions	9,836	13,614
Other current liabilities	255,828	347,469
Total current liabilities	2,555,043	3,385,178
Non-current liabilities:		
Bonds and borrowings	1,288,631	1,323,179
Trade and other payables	109,531	150,363
Other financial liabilities	8,046	8,549
Retirement benefits liabilities	44,073	46,695
Provisions	87,214	90,063
Deferred tax liabilities	186,865	174,639
Other non-current liabilities	32,211	43,850
Total non-current liabilities	1,756,575	1,837,341
Total liabilities	4,311,618	5,222,519
Equity		
Share capital	64,936	64,936
Capital surplus	29,653	27,151
Treasury shares	(3,768)	(3,714)
Other components of equity	452,453	542,236
Retained earnings	2,080,992	2,526,910
Total equity attributable to owners of the parent	2,624,267	3,157,520
Non-controlling interests	121,575	143,626
Total equity	2,745,843	3,301,147
Total liabilities and equity	7,057,462	8,523,667

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

## Consolidated Statements of Profit or Loss

(Unit: Millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Revenue		
Sales of goods	10,013,433	11,220,115
Sales of services and others	296,117	341,820
Total revenue	10,309,550	11,561,935
Cost of sales	(9,188,426)	(10,297,507)
Gross profit	1,121,124	1,264,428
Selling, general and administrative expenses	(616,794)	(712,229)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	690	10,679
Impairment losses on non-current assets	(3,486)	(16,404)
Other, net	(4,358)	(1,238)
Total other income (expenses)	(7,154)	(6,963)
Operating profit	497,174	545,235
Finance income (costs)		
Interest income	30,290	30,048
Interest expenses	(56,856)	(63,620)
Dividend income	32,946	29,497
Other, net	16,648	5,994
Total finance income (costs)	23,029	1,920
Share of profit (loss) of investments accounted for using the equity method	16,661	17,782
Profit before income taxes	536,865	564,938
Income tax expense	(148,619)	(165,750)
Profit for the year	388,246	399,187
Profit for the year attributable to:		
Owners of the parent	362,506	370,516
Non-controlling interests	25,740	28,671
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	343.40	350.95
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)

	Year ended March 31, 2025	Year ended March 31, 2026
Profit for the year	388,246	399,187
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	(9,592)	5,155
Financial assets measured at fair value through other comprehensive income	(77,843)	120,966
Share of other comprehensive income of investments accounted for using the equity method	1,085	2,124
Items that may be reclassified to profit or loss:		
Cash flow hedges	5,092	14,500
Exchange differences on translation of foreign operations	(2,260)	153,732
Share of other comprehensive income of investments accounted for using the equity method	5,326	8,568
Other comprehensive income for the year, net of tax	(78,191)	305,047
Total comprehensive income for the year	310,054	704,235
Total comprehensive income for the year attributable to:		
Owners of the parent	284,782	663,276
Non-controlling interests	25,272	40,958

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

Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent							
	Share capital	Capital surplus	Treasury shares	Other components of equity				Total
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	
Balance at the beginning of the year	64,936	43,119	(3,774)	—	414,642	21,346	106,841	542,830
Profit for the year								
Other comprehensive income								
Remeasurements of defined benefit pension plans				(9,671)				(9,671)
Financial assets measured at FVTOCI*					(76,411)			(76,411)
Cash flow hedges						6,570		6,570
Exchange differences on translation of foreign operations							1,788	1,788
Total comprehensive income for the year	—	—	—	(9,671)	(76,411)	6,570	1,788	(77,724)
Dividends								
Acquisition (disposal) of treasury shares		110	5					
Acquisition (disposal) of non-controlling interests		(13,576)						
Reclassification to retained earnings				9,671	(22,324)			(12,652)
Other								
Total transactions with owners	—	(13,465)	5	9,671	(22,324)	—	—	(12,652)
Balance at the end of the year	64,936	29,653	(3,768)	—	315,906	27,916	108,629	452,453

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the year	1,820,019	2,467,130	152,979	2,620,110
Profit for the year	362,506	362,506	25,740	388,246
Other comprehensive income				
Remeasurements of defined benefit pension plans		(9,671)	189	(9,481)
Financial assets measured at FVTOCI*		(76,411)	(456)	(76,868)
Cash flow hedges		6,570	(8)	6,561
Exchange differences on translation of foreign operations		1,788	(191)	1,596
Total comprehensive income for the year	362,506	284,782	25,272	310,054
Dividends	(107,389)	(107,389)	(20,922)	(128,311)
Acquisition (disposal) of treasury shares		116		116
Acquisition (disposal) of non-controlling interests		(13,576)	(36,044)	(49,620)
Reclassification to retained earnings	12,652	—		—
Other	(6,796)	(6,796)	290	(6,505)
Total transactions with owners	(101,532)	(127,645)	(56,675)	(184,321)
Balance at the end of the year	2,080,992	2,624,267	121,575	2,745,843

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

Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Unit: Millions of yen)

	Total equity attributable to owners of the parent								
	Share capital	Capital surplus	Treasury shares	Other components of equity					Total
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations		
Balance at the beginning of the year	64,936	29,653	(3,768)	—	315,906	27,916	108,629	452,453	
Profit for the year									
Other comprehensive income									
Remeasurements of defined benefit pension plans				5,359				5,359	
Financial assets measured at FVTOCI*					122,442			122,442	
Cash flow hedges						15,907		15,907	
Exchange differences on translation of foreign operations							149,051	149,051	
Total comprehensive income for the year	—	—	—	5,359	122,442	15,907	149,051	292,760	
Dividends									
Acquisition (disposal) of treasury shares		286	54						
Acquisition (disposal) of non-controlling interests		(2,788)							
Reclassification to retained earnings				(5,359)	(197,616)			(202,976)	
Other		(0)							
Total transactions with owners	—	(2,502)	54	(5,359)	(197,616)	—	—	(202,976)	
Balance at the end of the year	64,936	27,151	(3,714)	—	240,731	43,824	257,680	542,236	

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the year	2,080,992	2,624,267	121,575	2,745,843
Profit for the year	370,516	370,516	28,671	399,187
Other comprehensive income				
Remeasurements of defined benefit pension plans		5,359	(0)	5,359
Financial assets measured at FVTOCI*		122,442	444	122,886
Cash flow hedges		15,907	(79)	15,827
Exchange differences on translation of foreign operations		149,051	11,922	160,973
Total comprehensive income for the year	370,516	663,276	40,958	704,235
Dividends	(119,369)	(119,369)	(22,061)	(141,430)
Acquisition (disposal) of treasury shares		340		340
Acquisition (disposal) of non-controlling interests		(2,788)	2,750	(38)
Reclassification to retained earnings	202,976	—		—
Other	(8,205)	(8,206)	404	(7,801)
Total transactions with owners	75,401	(130,023)	(18,907)	(148,931)
Balance at the end of the year	2,526,910	3,157,520	143,626	3,301,147

\* “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)

	Year ended March 31, 2025	Year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	536,865	564,938
Depreciation and amortization	152,586	177,109
Impairment losses on non-current assets	3,486	16,404
Finance income (costs)	(23,029)	(1,920)
Share of (profit) loss of investments accounted for using the equity method	(16,661)	(17,782)
(Gain) loss on sale and disposals of non-current assets, net	(690)	(10,679)
(Increase) decrease in trade and other receivables	(25,628)	(91,817)
(Increase) decrease in inventories	(11,838)	(305,555)
Increase (decrease) in trade and other payables	10,954	199,416
Other	(22,900)	62,700
Subtotal	603,144	592,814
Interest received	30,433	29,935
Dividends received	60,063	53,108
Interest paid	(52,689)	(55,493)
Income taxes paid	(129,076)	(159,195)
<b>Net cash provided by operating activities</b>	<b>511,874</b>	<b>461,168</b>
<b>Cash flows from investing activities</b>		
(Increase) decrease in time deposits	67,398	(6,099)
Purchase of property, plant and equipment	(180,862)	(163,967)
Proceeds from sale of property, plant and equipment	13,961	19,019
Purchase of intangible assets	(18,386)	(19,489)
Proceeds from sale of intangible assets	401	1,026
Purchase of investment property	(153)	(14)
Proceeds from sale of investment property	—	23,665
Purchase of investments	(70,826)	(66,232)
Proceeds from sale of investments	94,066	344,219
Proceeds from (payment for) acquisition of subsidiary or other businesses	(21,537)	(156,048)
Proceeds from (payment for) sale of subsidiary or other businesses	2,886	3,704
Payments of loans receivable	(38,685)	(67,125)
Collection of loans receivable	35,600	63,826
Subsidy income	914	633
Other	(8,608)	(5,226)
<b>Net cash used in investing activities</b>	<b>(123,831)</b>	<b>(28,108)</b>

(Unit: Millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(36,140)	180,063
Proceeds from long-term borrowings	148,965	203,089
Repayment of long-term borrowings	(170,668)	(197,290)
Proceeds from issuance of bonds	10,000	10,000
Redemption of bonds	(63,161)	(25,000)
Purchase of treasury shares	(22)	(15)
Dividends paid	(107,389)	(119,369)
Dividends paid to non-controlling interests	(20,922)	(24,988)
Proceeds from non-controlling interests	259	59
Payments for acquisition of subsidiaries' interest from non-controlling interests	(32,365)	(11,283)
Proceeds from sale of subsidiaries' interest to non-controlling interests	22	28
Other	(37,614)	(48,558)
<b>Net cash provided by (used in) financing activities</b>	<b>(309,037)</b>	<b>(33,262)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>79,005</b>	<b>399,796</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>878,705</b>	<b>951,884</b>
Effect of exchange rate changes on cash and cash equivalents	(5,827)	52,082
<b>Cash and cash equivalents at the end of the year</b>	<b>951,884</b>	<b>1,403,763</b>

## (5) Notes on the Consolidated Financial Statements

## (Notes on the Going-concern Assumption)

Not applicable

## (Changes in Accounting Policy)

Not applicable

## (Segment Information)

Revenue, Profit/loss, and Assets by Reportable Segment  
Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Unit: Millions of yen)

	Reportable segment					
	Metal+(Plus)	Circular Economy	Supply Chain	Mobility	Green Infrastructure	Digital Solutions
Revenue						
External	1,908,690	1,777,271	1,243,616	1,018,003	817,876	1,347,261
Inter-segment	4,894	7,625	40,124	5,985	6,413	1,910
Total	1,913,584	1,784,897	1,283,740	1,023,989	824,290	1,349,171
Gross profit	109,648	111,927	131,725	166,822	103,746	115,723
Profit for the year attributable to owners of the parent	43,472	46,944	49,262	57,373	36,597	30,748
Segment assets	777,214	929,950	626,372	530,743	1,278,830	549,612
Other items						
(1) Investments accounted for using the equity method	28,077	107,078	47,397	68,781	75,642	3,719
(2) Share of profit (loss) of investments accounted for using the equity method	2,248	5,508	3,062	4,728	3,266	578
(3) Depreciation and amortization	10,376	10,333	14,802	16,201	41,500	4,632
(4) Impairment losses on non-current assets	—	1,175	—	3	1,285	18
(5) Capital expenditure	8,544	16,649	20,067	29,295	89,157	5,900
(6) Income tax expense	16,364	17,318	17,287	21,614	10,730	13,870

	Reportable segment			Other *1	Adjustments *2	Consolidated
	Lifestyle	Africa	Total			
Revenue						
External	544,951	1,649,425	10,307,096	2,454	—	10,309,550
Inter-segment	2,134	27	69,115	7,066	(76,182)	—
Total	547,085	1,649,452	10,376,211	9,521	(76,182)	10,309,550
Gross profit	64,332	325,596	1,129,523	191	(8,590)	1,121,124
Profit for the year attributable to owners of the parent	15,383	79,516	359,299	3,209	(2)	362,506
Segment assets	356,713	1,045,188	6,094,625	1,353,282	(390,445)	7,057,462
Other items						
(1) Investments accounted for using the equity method	27,759	15,127	373,583	164	—	373,747
(2) Share of profit (loss) of investments accounted for using the equity method	2,228	(4,959)	16,662	(2)	0	16,661
(3) Depreciation and amortization	7,013	31,444	136,305	16,280	—	152,586
(4) Impairment losses on non-current assets	—	1,002	3,486	0	—	3,486
(5) Capital expenditure	6,491	45,269	221,376	18,958	—	240,334
(6) Income tax expense	8,189	37,432	142,807	5,810	1	148,619

Year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Unit: Millions of yen)

	Reportable segment					
	Metal+(Plus)	Circular Economy	Supply Chain	Mobility	Green Infrastructure	Digital Solutions
Revenue						
External	1,809,959	2,221,030	1,288,612	1,143,328	921,045	1,659,042
Inter-segment	4,220	6,624	42,559	8,132	6,239	2,453
Total	1,814,180	2,227,655	1,331,171	1,151,460	927,284	1,661,496
Gross profit	109,034	149,746	137,238	181,292	107,372	132,355
Profit for the year attributable to owners of the parent	43,169	44,838	52,830	63,983	17,928	33,969
Segment assets	771,684	1,397,734	700,821	618,634	1,228,165	841,164
Other items						
(1) Investments accounted for using the equity method	23,690	150,160	47,065	72,738	72,393	4,224
(2) Share of profit (loss) of investments accounted for using the equity method	2,119	6,642	2,672	7,041	3,265	187
(3) Depreciation and amortization	10,287	25,271	16,332	18,419	45,078	5,130
(4) Impairment losses on non-current assets	—	2,604	277	—	12,425	3
(5) Capital expenditure	9,397	29,001	27,983	32,650	46,855	9,378
(6) Income tax expense	16,009	16,349	18,278	25,171	13,508	15,635

	Reportable segment			Other *1	Adjustments *2	Consolidated
	Lifestyle	Africa	Total			
Revenue						
External	588,081	1,928,250	11,559,352	2,583	—	11,561,935
Inter-segment	4,609	52	74,893	7,221	(82,115)	—
Total	592,691	1,928,303	11,634,245	9,805	(82,115)	11,561,935
Gross profit	82,283	373,896	1,273,219	(117)	(8,674)	1,264,428
Profit for the year attributable to owners of the parent	20,702	94,018	371,441	(906)	(19)	370,516
Segment assets	390,699	1,291,511	7,240,416	1,670,569	(387,318)	8,523,667
Other items						
(1) Investments accounted for using the equity method	27,324	20,525	418,123	74	—	418,198
(2) Share of profit (loss) of investments accounted for using the equity method	(229)	(3,711)	17,988	(167)	(39)	17,782
(3) Depreciation and amortization	7,150	34,819	162,490	14,619	—	177,109
(4) Impairment losses on non-current assets	—	1,093	16,404	—	—	16,404
(5) Capital expenditure	9,300	45,951	210,518	35,065	—	245,584
(6) Income tax expense	11,384	47,454	163,792	1,977	(19)	165,750

- 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.

(Per Share Information)

Calculation basis for basic earnings per share attributable to owners of the parent is as follows. Diluted earnings per share (attributable to owners of the parent) is not provided herein, as there are no residual securities.

	Year ended March 31, 2025	Year ended March 31, 2026
Profit for the year (attributable to owners of the parent) <i>(million yen)</i>	362,506	370,516
Basic weighted average number of common shares <i>(thousand shares)</i>	1,055,652	1,055,744
Basic earnings per share (attributable to owners of the parent) <i>(yen)</i>	343.40	350.95

Note: The Company conducted a 3-for-1 common stock split on July 1, 2024. Basic weighted average number of common shares and basic earnings per share (attributable to owners of the parent) have been calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2025.

(Material Subsequent Events)

Share Repurchase and Cancellation of Treasury Shares

At a meeting of the Board of Directors held on April 30, 2026, the Company resolved to repurchase own shares and to commence a tender offer for own shares (the “Repurchase Tender Offer”) as the specific method of acquisition of the own shares pursuant to the provisions of its Articles of Incorporation pursuant to Article 459, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the “Companies Act”) and the provisions of Article 156, Paragraph 1 of the Companies Act. In addition, pursuant to Article 178 of the Companies Act, the Company has resolved to cancel treasury shares as follows.

1. Details of share repurchase

(1) Type of shares to be repurchased

Common shares of Toyota Tsusho

(2) Total number of shares to be repurchased

Up to 118,095,502 shares (11.19% of total number of issued shares (excluding treasury shares))

Note 1: Percentage of the total number of shares issued as of March 31, 2026 (1,055,776,369 shares, excluding treasury shares), rounded to the second decimal place.

Note 2: The number of tendered shares in the Repurchase Tender Offer exceeded the number of shares to be purchased (118,095,402 shares). As a result, a unit adjustment was made on a pro rata basis, adding one trading unit (100 shares) to the upper limit of the total number of shares to be purchased.

(3) Total value of shares to be repurchased

Up to 663,696,721,240 yen

(4) Period during which treasury shares can be repurchased

From May 1, 2026 to June 30, 2026

(5) Method of repurchase

Tender Offer for own shares

2. Outline of the Repurchase Tender Offer

(1) Period of purchase for the tender offer

From May 1, 2026 to June 2, 2026 (20 business days) (tentative)

(2) Date of public notice of the commencement of the Repurchase Tender Offer

May 1, 2026 (tentative)

(3) Number of shares to be purchased

118,095,402 shares

(4) Price of purchase, etc.

5,620 yen per common share

(5) Commencement date of the settlement

June 24, 2026 (tentative)

3. Details of cancellation of treasury shares

(1) Type of shares to be cancelled

Common shares of Toyota Tsusho

(2) Number of shares to be cancelled

All of the treasury shares purchased through the Repurchase Tender Offer

(3) Planned date of cancellation

June 30, 2026 (tentative)