

Toyota Tsusho Corporation
Financial Highlights for the Fiscal Year Ended March 31, 2024
[IFRS basis] (Consolidated)

April 26, 2024

Listings Tokyo Stock Exchange (Prime), Nagoya Stock Exchange (Premier)
Security code 8015
URL <https://www.toyota-tsusho.com/english/>
Representative Ichiro Kashitani, President & CEO
Contact Tsutomu Sato, General Manager, Accounting Department
Telephone +81-52-584-5482

Scheduled dates:

Ordinary General Meeting of Shareholders June 21, 2024
Dividend payout June 24, 2024
Submission of annual securities report June 21, 2024
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, 2024 (April 1, 2023 to March 31, 2024)

(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, 2024	10,188,980	3.5	441,589	13.6	469,639	10.0	340,249	8.1	331,444	16.6	655,151	63.9
March 31, 2023	9,848,560	22.7	388,753	32.2	427,126	29.4	314,741	26.6	284,155	27.9	399,813	16.2

	Basic earnings per share	Diluted earnings per share	Return on equity	Return on assets
	yen	yen	%	%
Year ended March 31, 2024	941.94	—	15.1	7.0
March 31, 2023	807.58	—	15.6	6.8

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

Year ended March 31, 2024: 25,849 million yen Year ended March 31, 2023: 37,205 million yen

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

(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, 2024	7,059,994	2,620,110	2,467,130	34.9	7,011.38
March 31, 2023	6,377,064	2,068,529	1,914,327	30.0	5,440.54

(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, 2024	542,125	(219,586)	(263,253)	878,705
March 31, 2023	444,290	(139,918)	(206,671)	771,613

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, 2023	—	96.00	—	106.00	202.00	71,120	25.0	3.9
Year ended March 31, 2024	—	125.00	—	155.00	280.00	98,585	29.7	4.5
Year ending March 31, 2025 (forecast)	—	150.00	—	150.00	300.00		30.2	

3. Forecast of Consolidated Earnings for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Percentage figures represent year-on-year changes)

Full year	Profit attributable to owners of the parent		Basic earnings per share	
	million yen	%	yen	
	350,000	5.6	994.67	

***Notes**

- (1) Changes affecting the consolidation status of significant subsidiaries (changes in specified subsidiary resulting in change 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: Yes
 - 2) Changes other than the above 1): None
 - 3) Changes in accounting estimates: None
- Note: For details, please refer to “3. (5) (Changes in Accounting Policy) on page 13.
- (3) Number of issued shares (common stock)
- 1) Number of issued shares at end of period (Treasury shares included):

March 31, 2024:	354,056,516 shares
March 31, 2023:	354,056,516 shares
 - 2) Number of shares held in treasury at end of period:

March 31, 2024:	2,181,549 shares
March 31, 2023:	2,192,845 shares
 - 3) Average number of shares outstanding during the period:

Year ended March 31, 2024:	351,873,158 shares
Year ended March 31, 2023:	351,859,681 shares

(Reference) Non-consolidated Financial Results**Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)****(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, 2024	2,062,087	10.9	26,674	40.7	227,170	60.7	223,774	105.9
March 31, 2023	1,858,767	22.8	18,961	126.8	141,383	(17.8)	108,701	(44.7)

	Earnings per share	Earnings per share, fully diluted
Year ended	yen	yen
March 31, 2024	635.56	—
March 31, 2023	308.75	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	million yen	million yen	%	yen
March 31, 2024	3,249,093	1,212,065	37.3	3,442.49
March 31, 2023	2,899,877	921,011	31.8	2,615.93

Reference: Total equity: As of March 31, 2024: 1,212,065 million yen

As of March 31, 2023: 921,011 million yen

***Audit status**

This report is exempt from the audit by certified public accountant or 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 an annual earnings briefing for institutional investors and analysts on Tuesday, April 30, 2024. 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, 2024, the global economy was supported by the resumption of economic activities after the pandemic and a recovery in the manufacturing sector, including automobile output as restrictions on the supply of semiconductors ended. However, inflation and high interest rates held down economic growth in major countries. In addition, geopolitical uncertainty increased, mainly due to the prolonged conflict in Ukraine and instability in the Middle East as Israel's war with Hamas continues.

In the U.S., firm consumer spending fueled consistent economic growth even as monetary tightening continued. There is uncertainty about the outlook because of rising U.S.-China tension, sharp political divide as the presidential election in November approaches and other reasons. In Europe, the negative effects of inflation on consumer spending impacted the economy. Another issue is differences in the views of EU member countries about support for Ukraine. Nevertheless, there were positive signs about the economy, including an improvement in business sentiment. In China, economic growth slowed as the continuing downturn of the real estate sector and U.S.-China tension had negative effects on consumer spending, exports and foreign direct investments. In emerging economies, economic growth remained restrained against the backdrop of a slowdown in the Chinese economy and persistently high interest rates in the U.S. and Europe.

In Japan, consumer spending was limited by the decline in real wages because of inflation, although wages increased somewhat. The economy was firm throughout the fiscal year as the Nikkei Average rose to an all-time high. Growth was backed by recoveries in automobile production, exports, foreign tourists and other sectors of the economy. In March, the Bank of Japan made a significant change in its monetary policy by ending negative interest rates. As a result, Japan's financial markets began to show signs of returning to normal.

2) Business Activities by Segment

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

(I) Metals

Toyota Chemical Engineering Co., Ltd. is conducting a joint project with Toyota Motor Corporation for the purpose of further upgrading technologies for recycling used lithium-ion electric car batteries. In the autumn of 2023, this project started operating a pilot processing line for recycling batteries by using a method that does not require incineration. This recycling is expected to make contributions to achieving a circular economy as well as carbon neutrality.

(II) Global Parts & Logistics

In India, Toyota Tsusho, Musashi Seimitsu Industry Co., Ltd. and Delta Electronics, Inc. reached an agreement in September 2023 to jointly establish a company for the production and sale e-Axle for two-wheeled vehicles. Preparations are under way for starting production during the fiscal year ending in March 2025. The new company is expected to be a global leader in this market as the number of electric two-wheeled vehicles increases in order to play a role in achieving carbon neutrality.

(III) Mobility

In June 2023, demonstration trials in emerging countries that lasted about one year were completed to determine the viability of a last-mile delivery system for vaccines. The trials were conducted with Gavi, the Vaccine Alliance. The ability of this delivery system to reduce damage and other problems involving vaccines was confirmed by this alliance. The objective is to use improvements in the last mile of the vaccine cold chain in emerging countries in order to contribute to the advancement of health care worldwide.

(IV) Machinery, Energy & Projects

In April 2023, North Hokkaido Wind Energy Transmission Corporation started commercial operation of a power transmission and substation system. Located in northern Hokkaido, the system consists of about 78 kilometers of transmission lines and the largest lithium-ion storage battery in Japan. This wind energy company was established and is owned by Eurus Energy Holdings Corporation and other companies. In nearby areas, three companies including one affiliated with Eurus Energy are constructing a wind power facility scheduled for completion in the

fiscal year ending in March 2026 that will have an output of about 540MW, making it one of the largest in Japan. These wind power facilities will further increase the use of renewable energy in Japan and contribute to achieving carbon neutrality.

(V) Chemicals & Electronics

In November 2023, Toyota Tsusho and Toyota Motor North America, Inc. announced an additional investment of US\$370 million in Toyota Battery Manufacturing, North Carolina, where a factory is now under construction. This raises the total investment in this company to approximately US\$750 million. The additional investment will further increase the output of electric car batteries. Toyota Battery Manufacturing, North Carolina will manufacture lithium-ion batteries for electric vehicles, meeting the surging demand for these batteries and contributing to the pursuit of carbon neutrality.

(VI) Food & Consumer Services

Toyota Tsusho and Secom Medical System Co., Ltd. have decided to build a second hospital in the Bengaluru region of India. The first hospital, Sakra World Hospital, began operating in 2014. The second hospital will increase the number of beds and further upgrade advanced medical care capabilities and technologies. Completion is scheduled for early 2027. Operating a Japanese-style general hospital will result in an even greater contribution to regional health care in India.

(VII) Africa

In February 2024, Toyota Tsusho signed a Memorandum of Understanding with the Government of Kenya for the purposes of supporting progress involving carbon neutrality, industrial development and education programs. Major goals of this cooperation are the development of renewable energy projects, the use of high-efficiency transformers to reduce energy losses in Kenya's power transmission system, and use of the multi-pathway approach to increase the use of electric vehicles. The overall objective is the establishment of a value chain in Kenya to facilitate the production, distribution and use of green energy.

3) Revenue, Profits and Total Assets

(Unit: Billions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024	Change
Revenue	9,848.5	10,188.9	340.4
Gross profit	968.8	1,052.3	83.5
Operating profit	388.7	441.5	52.8
Profit (attributable to owners of the parent)	284.1	331.4	47.3
Total assets	6,377.0	7,059.9	682.9

4) Operating Results

The Toyota Tsusho Group's consolidated revenue for the fiscal year ended March 31, 2024 increased 340.4 billion yen (3.5%) year on year to 10,188.9 billion yen, mainly due to growth in automotive sales volume and an increase in trading volume of automobile production-related products, despite a decline in metal market prices and falling electricity prices in Europe.

Consolidated operating profit increased 52.8 billion yen (13.6%) year on year to 441.5 billion yen 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 47.3 billion yen (16.6%) year on year to 331.4 billion yen, largely due to an increase in operating profit, despite a decrease in the share of profit (loss) of investments accounted for using the equity method due to falling electricity prices in Europe and a decline in metal market prices.

Segment Information

(I) Metals

Profit for the year (attributable to owners of the parent) decreased 15.9 billion yen (20.8%) year on year to 60.7 billion yen, largely due to falling market prices, despite an increase in trading volume of automobile production-related products.

(II) Global Parts & Logistics

Profit for the year (attributable to owners of the parent) increased 11.2 billion yen (32.6%) year on year to 45.5 billion yen, largely due to an increase in trading volume of automotive parts mainly in Japan and North America.

(III) Mobility

Profit for the year (attributable to owners of the parent) increased 10.2 billion yen (22.3%) year on year to 55.9 billion yen, largely due to an increase in sales volume handled by overseas automotive dealerships mainly in Europe.

(IV) Machinery, Energy & Projects

Profit for the year (attributable to owners of the parent) decreased 4.7 billion yen (14.3%) year on year to 27.9 billion yen, largely due to falling electricity prices in Europe.

(V) Chemicals & Electronics

Profit for the year (attributable to owners of the parent) increased 7.1 billion yen (14.8%) year on year to 55.0 billion yen, largely due to an increase in trading volume of automobile production-related products in the electronics business and automotive materials business.

(VI) Food & Consumer Services

Profit for the year (attributable to owners of the parent) increased 2.3 billion yen (23.8%) year on year to 11.8 billion yen, largely due to the falling transportation costs in the South American food business, despite the impact of a year-earlier one-time gain in the in domestic consumer products & services business.

(VII) Africa

Profit for the year (attributable to owners of the parent) increased 32.8 billion yen (90.0%) year on year to 69.1 billion yen, largely due to an increase in sales volume handled by automotive dealerships, especially in the West African region.

Outlook for Fiscal Year Ending March 31, 2025

The Company forecasts 350.0 billion yen in profit attributable to owners of the parent for the fiscal year ending March 31, 2025.

(2) Consolidated Financial Condition

As of March 31, 2024, consolidated assets totaled 7,059.9 billion yen, a 682.9 billion yen increase from March 31, 2023. The increase is attributable in part to a 211.7 billion yen increase in other investments, a 135.1 billion yen increase in property, plant and equipment, and a 107.1 billion yen increase in cash and cash equivalents. Consolidated equity as of March 31, 2024 totaled 2,620.1 billion yen, a 551.6 billion yen increase from March 31, 2023. The increase is attributable in part to a 293.4 billion yen increase in retained earnings accruing from consolidated profit for the year (attributable to owners of the parent).

The Group consequently ended the fiscal year with a ratio of equity attributable to owners of the parent to total assets (equity ratio) of 34.9% and a net debt-equity ratio of 0.5.

(3) Cash flows

Cash and cash equivalents (“cash”) as of March 31, 2024, totaled 878.7 billion yen, a 107.1 billion yen increase from March 31, 2023. The increase, which was 38.4 billion yen smaller 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 542.1 billion yen, consisting mainly of profit before income taxes. Cash provided increased by 97.9 billion yen from the previous fiscal year, mainly as a result of a 42.5 billion yen increase in profit before income taxes .

Cash flows from investing activities

Net cash used in investing activities was 219.5 billion yen, mainly for the purchase of property, plant and equipment. Cash used increased by 79.6 billion yen from the previous fiscal year, mainly as a result of a 89.8 billion yen increase in payment for acquisition of subsidiary.

As a result, free cash flow was a positive 322.6 billion yen, an increase of 18.3 billion yen from the previous fiscal year.

Cash flows from financing activities

Net cash used in financing activities was 263.2 billion yen, mainly for net increase (decrease) in short-term borrowings. Cash used increased by 56.6 billion yen from the previous fiscal year.

(4) Dividends

As for the duration of the fiscal year ending March 31, 2024 through the fiscal year ending March 31, 2026, Toyota Tsusho has a policy to achieve progressive dividend and consolidated dividend payout ratio of 30% or more. In addition, agile payment will be considered in situation of cash flow.

For the fiscal year ended March 31, 2024, the Company plans to pay a year-end dividend of 155 yen per share in addition to its previously paid interim dividend (125 yen per share) to bring its annual dividends to 280 yen per share (a year-on-year increase of 78 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 it to distribute retained earnings and/or additional paid-in capital to shareholders pursuant to a Board of Directors' resolution in accordance with Article 459 (1) of the Companies Act. For the time being, however, the Company plans to continue paying dividends twice a year as usual.

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, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	771,613	878,705
Trade and other receivables	1,730,426	1,797,818
Other financial assets	125,913	108,391
Inventories	1,227,393	1,203,659
Other current assets	213,408	207,998
Total current assets	4,068,756	4,196,573
Non-current assets		
Investments accounted for using the equity method	299,378	353,080
Other investments	623,951	835,601
Trade and other receivables	42,598	51,554
Other financial assets	49,625	68,398
Property, plant and equipment	1,004,064	1,139,178
Intangible assets	184,001	275,042
Investment property	17,303	17,007
Deferred tax assets	36,835	49,823
Other non-current assets	50,549	73,733
Total non-current assets	2,308,308	2,863,420
Total assets	6,377,064	7,059,994

(Unit: Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,636,877	1,643,777
Bonds and borrowings	746,668	626,510
Other financial liabilities	24,146	26,928
Income taxes payable	49,129	57,108
Provisions	8,080	8,271
Other current liabilities	211,873	233,012
Total current liabilities	2,676,775	2,595,607
Non-current liabilities:		
Bonds and borrowings	1,275,032	1,361,558
Trade and other payables	97,642	111,982
Other financial liabilities	8,214	9,255
Retirement benefits liabilities	46,152	42,052
Provisions	57,586	75,804
Deferred tax liabilities	121,068	202,353
Other non-current liabilities	26,061	41,270
Total non-current liabilities	1,631,759	1,844,276
Total liabilities	4,308,535	4,439,884
Equity		
Share capital	64,936	64,936
Capital surplus	43,812	43,119
Treasury shares	(3,750)	(3,774)
Other components of equity	282,714	542,830
Retained earnings	1,526,615	1,820,019
Total equity attributable to owners of the parent	1,914,327	2,467,130
Non-controlling interests	154,201	152,979
Total equity	2,068,529	2,620,110
Total liabilities and equity	6,377,064	7,059,994

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

(Unit: Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Revenue		
Sales of goods	9,658,202	9,976,194
Sales of services and others	190,358	212,785
Total revenue	9,848,560	10,188,980
Cost of sales	(8,879,714)	(9,136,605)
Gross profit	968,846	1,052,374
Selling, general and administrative expenses	(532,724)	(583,702)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	674	3,311
Impairment losses on non-current assets	(15,932)	(9,651)
Other, net	(32,111)	(20,743)
Total other income (expenses)	(47,368)	(27,082)
Operating profit	388,753	441,589
Finance income (costs)		
Interest income	22,866	32,233
Interest expenses	(46,930)	(60,890)
Dividend income	25,365	24,484
Other, net	(134)	6,372
Total finance income (costs)	1,166	2,200
Share of profit (loss) of investments accounted for using the equity method	37,205	25,849
Profit before income taxes	427,126	469,639
Income tax expense	(112,385)	(129,389)
Profit for the year	314,741	340,249
Profit for the year attributable to:		
Owners of the parent	284,155	331,444
Non-controlling interests	30,585	8,805
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	807.58	941.94
Diluted earnings per share (yen)	—	—

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Profit for the year	314,741	340,249
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	1,550	14,643
Financial assets measured at fair value through other comprehensive income	1,801	166,131
Share of other comprehensive income of investments accounted for using the equity method	(1,946)	658
Items that may be reclassified to profit or loss:		
Cash flow hedges	15,933	5,378
Exchange differences on translation of foreign operations	55,528	121,230
Share of other comprehensive income of investments accounted for using the equity method	12,203	6,858
Other comprehensive income for the year, net of tax	85,071	314,901
Total comprehensive income for the year	399,813	655,151
Total comprehensive income for the year attributable to:		
Owners of the parent	355,478	634,387
Non-controlling interests	44,334	20,764

(3) Consolidated Statements of Changes in Equity

Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(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	156,047	(3,769)	—	280,549	2,084	(65,190)	217,444
Profit for the year								
Other comprehensive income								
Remeasurements of defined benefit pension plans				1,407				1,407
Financial assets measured at FVTOCI*					287			287
Cash flow hedges						15,051		15,051
Exchange differences on translation of foreign operations							54,576	54,576
Total comprehensive income for the year	—	—	—	1,407	287	15,051	54,576	71,322
Dividends								
Acquisition (disposal) of treasury shares		55	18					
Acquisition (disposal) of non-controlling interests		(112,290)						
Reclassification to retained earnings				(1,407)	(4,645)			(6,052)
Other								
Total transactions with owners	—	(112,235)	18	(1,407)	(4,645)	—	—	(6,052)
Balance at the end of the year	64,936	43,812	(3,750)	—	276,191	17,135	(10,613)	282,714

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the year	1,300,352	1,735,011	207,848	1,942,860
Profit for the year	284,155	284,155	30,585	314,741
Other comprehensive income				
Remeasurements of defined benefit pension plans		1,407	101	1,508
Financial assets measured at FVTOCI*		287	(389)	(102)
Cash flow hedges		15,051	3,889	18,940
Exchange differences on translation of foreign operations		54,576	10,148	64,725
Total comprehensive income for the year	284,155	355,478	44,334	399,813
Dividends	(65,485)	(65,485)	(20,831)	(86,316)
Acquisition (disposal) of treasury shares		73		73
Acquisition (disposal) of non-controlling interests		(112,290)	(76,854)	(189,144)
Reclassification to retained earnings	6,052	—		—
Other	1,539	1,539	(295)	1,243
Total transactions with owners	(57,893)	(176,162)	(97,981)	(274,143)
Balance at the end of the year	1,526,615	1,914,327	154,201	2,068,529

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

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(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	43,812	(3,750)	—	276,191	17,135	(10,613)	282,714
Profit for the year								
Other comprehensive income								
Remeasurements of defined benefit pension plans				14,499				14,499
Financial assets measured at FVTOCI*					166,778			166,778
Cash flow hedges						4,210		4,210
Exchange differences on translation of foreign operations							117,454	117,454
Total comprehensive income for the year	—	—	—	14,499	166,778	4,210	117,454	302,943
Dividends								
Acquisition (disposal) of treasury shares		96	(23)					
Acquisition (disposal) of non-controlling interests		(785)						
Reclassification to retained earnings				(14,499)	(28,327)			(42,827)
Other		(4)						
Total transactions with owners	—	(693)	(23)	(14,499)	(28,327)	—	—	(42,827)
Balance at the end of the year	64,936	43,119	(3,774)	—	414,642	21,346	106,841	542,830

	Total equity attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
Balance at the beginning of the year	1,526,615	1,914,327	154,201	2,068,529
Profit for the year	331,444	331,444	8,805	340,249
Other comprehensive income				
Remeasurements of defined benefit pension plans		14,499	132	14,632
Financial assets measured at FVTOCI*		166,778	22	166,801
Cash flow hedges		4,210	(52)	4,157
Exchange differences on translation of foreign operations		117,454	11,855	129,309
Total comprehensive income for the year	331,444	634,387	20,764	655,151
Dividends	(81,331)	(81,331)	(19,053)	(100,384)
Acquisition (disposal) of treasury shares		73		73
Acquisition (disposal) of non-controlling interests		(785)	(1,014)	(1,800)
Reclassification to retained earnings	42,827	—		—
Other	464	460	(1,918)	(1,458)
Total transactions with owners	(38,040)	(81,584)	(21,986)	(103,570)
Balance at the end of the year	1,820,019	2,467,130	152,979	2,620,110

* “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, 2023	Year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	427,126	469,639
Depreciation and amortization	128,984	140,172
Impairment losses on non-current assets	15,932	9,651
Finance costs (income)	(1,166)	(2,200)
Share of (profit) loss of investments accounted for using the equity method	(37,205)	(25,849)
(Gain) loss on sale and disposals of non-current assets, net	(674)	(3,311)
(Increase) decrease in trade and other receivables	128,925	8,176
(Increase) decrease in inventories	(3,854)	120,548
Increase (decrease) in trade and other payables	(131,732)	(126,481)
Other	(1,208)	49,071
Subtotal	525,126	639,416
Interest received	21,886	31,272
Dividends received	57,840	66,649
Interest paid	(45,331)	(59,967)
Income taxes paid	(115,230)	(135,245)
Net cash provided by operating activities	444,290	542,125
Cash flows from investing activities		
(Increase) decrease in time deposits	8,650	4,775
Purchase of property, plant and equipment	(160,980)	(175,031)
Proceeds from sale of property, plant and equipment	17,171	25,802
Purchase of intangible assets	(19,865)	(23,864)
Proceeds from sale of intangible assets	97	604
Purchase of investment property	(104)	(407)
Proceeds from sale of investment property	—	114
Purchase of investments	(21,099)	(34,068)
Proceeds from sale of investments	24,244	57,446
Proceeds from (payment for) acquisition of subsidiary	(4,562)	(94,344)
Proceeds from (payment for) sale of subsidiary	7,035	7,523
Payments of loans receivable	(9,061)	(17,793)
Collection of loans receivable	9,460	23,890
Subsidy income	12,056	6,021
Other	(2,960)	(255)
Net cash used in investing activities	(139,918)	(219,586)

(Unit: Millions of yen)

	Year ended March 31, 2023	Year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(11,032)	(219,335)
Proceeds from long-term borrowings	262,783	236,806
Repayment of long-term borrowings	(167,057)	(111,768)
Proceeds from issuance of bonds	15,000	40,000
Redemption of bonds	—	(70,706)
Purchase of treasury shares	(20)	(55)
Dividends paid	(65,485)	(81,331)
Dividends paid to non-controlling interests	(20,831)	(19,053)
Proceeds from non-controlling interests	1,137	780
Payments for acquisition of subsidiaries' interest from non-controlling interests	(190,576)	(4,124)
Proceeds from sale of subsidiaries' interest to non-controlling interests	156	14
Other	(30,745)	(34,480)
Net cash provided by (used in) financing activities	(206,671)	(263,253)
Net increase (decrease) in cash and cash equivalents	97,699	59,285
Cash and cash equivalents at the beginning of the year	653,013	771,613
Effect of exchange rate changes on cash and cash equivalents	20,899	47,806
Cash and cash equivalents at the end of the year	771,613	878,705

(5) Notes on the Consolidated Financial Statements

(Notes on the Going-concern Assumption)

Not applicable

(Changes in Accounting Policy)

(Income taxes)

The Group has applied “Deferred Tax related to Assets and Liabilities Arising from a Single Transaction” (Amendments to IAS 12) from the current fiscal year.

The adoption of new standards has no significant impact on the consolidated financial statements for the previous and current fiscal years.

(Segment Information)

Revenue, Profit/loss, and Assets by Reportable Segment
Year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Mobility	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	2,743,805	1,159,939	826,750	824,633	2,103,856	809,192
Inter-segment	4,515	31,250	6,602	4,717	6,474	696
Total	2,748,320	1,191,189	833,353	829,350	2,110,331	809,889
Gross profit	157,282	110,767	136,752	102,636	164,018	47,425
Profit for the year attributable to owners of the parent	76,619	34,320	45,764	32,612	47,936	9,548
Segment assets	1,393,401	590,966	405,091	1,006,750	879,024	397,228
Other items						
(1) Investments accounted for using the equity method	38,997	37,583	34,178	84,713	75,772	21,840
(2) Share of profit (loss) of investments accounted for using the equity method	11,995	(182)	3,973	17,127	2,818	4,837
(3) Depreciation and amortization	14,845	10,833	12,162	27,647	6,774	6,762
(4) Impairment losses on non-current assets	822	—	4	9,081	256	—
(5) Capital expenditure	20,473	16,343	20,707	68,549	9,469	4,133
(6) Income tax expense	24,903	12,808	15,857	6,143	16,746	3,837

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	1,373,241	9,841,419	7,140	—	9,848,560
Inter-segment	76	54,334	3,418	(57,752)	—
Total	1,373,317	9,895,753	10,559	(57,752)	9,848,560
Gross profit	254,892	973,777	(555)	(4,375)	968,846
Profit for the year attributable to owners of the parent	36,371	283,172	968	15	284,155
Segment assets	880,200	5,552,662	1,189,386	(364,985)	6,377,064
Other items					
(1) Investments accounted for using the equity method	5,927	299,013	364	—	299,378
(2) Share of profit (loss) of investments accounted for using the equity method	(3,335)	37,234	(10)	(18)	37,205
(3) Depreciation and amortization	34,590	113,616	15,367	—	128,984
(4) Impairment losses on non-current assets	5,766	15,931	1	—	15,932
(5) Capital expenditure	56,941	196,619	25,796	—	222,416
(6) Income tax expense	21,375	101,673	10,696	15	112,385

- 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 (distribution and sales of vehicles and industrial machinery, and other related activities), followed by the healthcare business (manufacturing and wholesaling 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.
 5. Automotive division was renamed Mobility division on April 1, 2023.

Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Unit: Millions of yen)

	Reportable segment					
	Metals	Global Parts & Logistics	Mobility	Machinery, Energy & Project	Chemicals & Electronics	Food & Consumer Services
Revenue						
External	2,818,105	1,229,968	981,035	801,485	2,090,651	691,104
Inter-segment	4,513	33,433	6,980	3,574	6,238	3,646
Total	2,822,618	1,263,401	988,016	805,060	2,096,890	694,751
Gross profit	142,561	122,090	158,990	100,772	172,906	60,880
Profit for the year attributable to owners of the parent	60,712	45,516	55,956	27,943	55,021	11,821
Segment assets	1,337,960	626,366	482,710	1,236,610	963,190	355,550
Other items						
(1) Investments accounted for using the equity method	51,416	41,853	43,236	111,612	71,104	25,428
(2) Share of profit (loss) of investments accounted for using the equity method	6,318	4,267	4,596	7,219	4,914	14
(3) Depreciation and amortization	16,401	11,742	15,034	35,578	7,682	7,094
(4) Impairment losses on non-current assets	6,385	—	2	128	1,868	626
(5) Capital expenditure	17,817	17,222	33,890	92,079	9,589	6,421
(6) Income tax expense	23,685	15,276	19,305	12,650	19,537	6,125

	Reportable segment		Other *1	Adjustments *2	Consolidated
	Africa	Total			
Revenue					
External	1,567,745	10,180,097	8,882	—	10,188,980
Inter-segment	105	58,492	5,125	(63,617)	—
Total	1,567,851	10,238,589	14,007	(63,617)	10,188,980
Gross profit	300,557	1,058,758	619	(7,003)	1,052,374
Profit for the year attributable to owners of the parent	69,122	326,094	5,341	8	331,444
Segment assets	966,367	5,968,756	1,492,803	(401,565)	7,059,994
Other items					
(1) Investments accounted for using the equity method	8,222	352,873	206	—	353,080
(2) Share of profit (loss) of investments accounted for using the equity method	(1,342)	25,987	(155)	17	25,849
(3) Depreciation and amortization	29,643	123,176	16,995	—	140,172
(4) Impairment losses on non-current assets	—	9,012	639	—	9,651
(5) Capital expenditure	52,572	229,594	23,794	—	253,388
(6) Income tax expense	29,785	126,366	3,026	(3)	129,389

- 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 (distribution and sales of vehicles and industrial machinery, and other related activities), followed by the healthcare business (manufacturing and wholesaling 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.
 5. Automotive division was renamed Mobility division on April 1, 2023.

(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, 2023	Year ended March 31, 2024
Profit for the year (attributable to owners of the parent) <i>(million yen)</i>	284,155	331,444
Basic weighted average number of common shares <i>(thousand shares)</i>	351,859	351,873
Basic earnings per share (attributable to owners of the parent) <i>(yen)</i>	807.58	941.94

(Material Subsequent Events)

Not applicable.

Outline of Consolidated Results for the Fiscal Year Ended March 31, 2024 (IFRS)

(For reference)

Quarterly changes	1Q	2Q	3Q	4Q
Gross profit	257.0	263.4	271.6	260.1
Operating profit	113.7	119.4	120.9	87.4
Profit attributable to owners of the parent	92.7	85.0	93.1	60.5

April 26, 2024
Toyota Tsusho Corporation
(Unit: Billion yen)

Consolidated Operating Results	Year ended March 31, 2023	Year ended March 31, 2024	Year-on-year change	
			Amount	%
Revenue	9,848.5	10,188.9	+340.4	+3.5%
Gross profit	968.8	1,052.3	+83.5	+8.6%
SG&A expenses	(532.7)	(583.7)	(51.0)	—
Other income (expenses)	(47.3)	(27.0)	+20.3	—
Operating profit	388.7	441.5	+52.8	+13.6%
Interest income (expenses)	(24.0)	(28.6)	(4.6)	—
Dividend income	25.3	24.4	(0.9)	—
Other finance income (costs)	(0.1)	6.3	+6.4	—
Share of profit (loss) of investments accounted for using the equity method	37.2	25.8	(11.4)	—
Profit before income taxes	427.1	469.6	+42.5	+10.0%
Income tax expense	(112.3)	(129.3)	(17.0)	—
Profit for the year	314.7	340.2	+25.5	+8.1%
Profit attributable to owners of the parent	284.1	331.4	+47.3	+16.6%
Total comprehensive income (attributable to owners of the parent)	355.4	634.3	+278.9	+78.5%

Main factors behind year-on-year changes

[Gross profit] +83.5 billion yen
Increased largely due to growth in automotive sales volume and an increase in trading volume of automobile production-related products, despite a decline in metal market prices and falling electricity prices in Europe.

[Operating profit] +52.8 billion yen
Increased largely due to an increase in gross profit, which offset higher selling, general and administrative expenses.

[Profit attributable to owners of the parent] +47.3 billion yen
Increased largely due to an increase in operating profit, despite a decrease in the share of profit (loss) of investments accounted for using the equity method due to falling electricity prices in Europe and a decline in metal market prices.

Consolidated Financial Position	As of March 31, 2023	As of March 31, 2024	Change over the end of the previous fiscal year	
			Amount	%
Total assets	6,377.0	7,059.9	+682.9	+10.7%
(Current assets)	4,068.7	4,196.5	+127.8	+3.1%
(Non-current assets)	2,308.3	2,863.4	+555.1	+24.0%
Total equity	2,068.5	2,620.1	+551.6	+26.7%
Net interest-bearing debt	1,298.3	1,172.2	(126.1)	(9.7)%
Debt-equity ratio (times)	0.7	0.5	(0.2)	

Main factors behind year-on-year changes

[Current assets] +127.8 billion yen
• Cash and cash equivalents +107.1 billion yen

[Non-current assets] +555.1 billion yen
• Other investments +211.7 billion yen
• Property, plant and equipment +135.1 billion yen
• Intangible assets +91.0 billion yen

[Total equity] +551.6 billion yen
• Retained earnings +293.4 billion yen
• Financial assets measured at FVTOCI +138.5 billion yen
• Exchange differences on translation of foreign operations +117.4 billion yen

Consolidated Cash Flow Position	Year ended March 31, 2023	Year ended March 31, 2024	Year-on-year change
1. Cash flows from operating activities	444.2	542.1	+97.9
2. Cash flows from investing activities	(139.9)	(219.5)	(79.6)
1-2: Free cash flow	304.3	322.6	+18.3
Cash flows from financing activities	(206.6)	(263.2)	(56.6)

Main factors behind year-on-year changes

[Cash flows from operating activities]
Profit before income taxes

[Cash flows from investing activities]
Purchase of property, plant and equipment

[Cash flows from financing activities]
Decrease in interest-bearing debt and dividends paid

Divisions	Year ended March 31, 2023	Year ended March 31, 2024	Year-on-year change	
			Amount	%
Metals	157.2	142.5	(14.7)	(9.4)%
Global Parts & Logistics	110.7	122.0	+11.3	+10.2%
Mobility*	136.7	158.9	+22.2	+16.3%
Machinery, Energy & Project	102.6	100.7	(1.9)	(1.8)%
Chemicals & Electronics	164.0	172.9	+8.9	+5.4%
Food & Consumer Services	47.4	60.8	+13.4	+28.4%
Africa	254.8	300.5	+45.7	+17.9%
Total	968.8	1,052.3	+83.5	+8.6%

Main factors behind year-on-year changes in profit attributable to owners of the parent

Decreased largely due to falling market prices, despite an increase in trading volume of automobile production-related products.

Increased largely due to an increase in trading volume of automotive parts mainly in Japan and North America.

Increased largely due to an increase in sales volume handled by overseas automotive dealerships mainly in Europe.

Decreased largely due to falling electricity prices in Europe.

Increased largely due to an increase in trading volume of automobile production-related products in the electronics business and automotive materials business.

Increased largely due to the falling transportation costs in the South American food business, despite the impact of a year-earlier one-time gain in the domestic consumer products & services business.

Increased largely due to an increase in sales volume handled by automotive dealerships, especially in the West African region.

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

Consolidated Financial Results Forecasts

	Year ending March 31, 2025 (forecast)
Metal+(Plus)	108.0
Circular Economy	40.0
Supply Chain	125.0
Mobility	51.0
Green Infrastructure	135.0
Digital Solutions	48.0
Lifestyle	174.0
Africa	59.0
Gross profit	114.0
Operating profit	34.0
Profit before income taxes	123.0
Profit for the year	33.0
Profit attributable to owners of the parent	63.0
	13.0
	314.0
	72.0
	1,160.0
	500.0
	520.0
	370.0
	350.0

*The top row for each division indicates gross profit; the bottom row indicates profit attributable to owners of the parent.
*Effective April 1, 2024, the Metals Division and the Chemicals & Electronics Division were reorganized into a new organizational structure to accelerate the realization of the new growth strategy, and the names of all divisions were changed to names that represent the value (functions, services and products) provided to customers.

Dividend Per Share

	Year ended March 31, 2023	Year ended March 31, 2024	Year ending March 31, 2025 (forecast)
Interim	96 yen	125 yen	150 yen
Full year	202 yen	280 yen	300 yen
Payout ratio (consolidated)	25.0%	29.7% (forecast)	30.2% (forecast)

Exchange rate assumptions		Forecast for the year ending March 31, 2025
Yen / US dollar		145
Yen / Euro		155

Changes in Major Indexes			Year ended March 31, 2023	Year ended March 31, 2024
Exchange rate	Yen / US dollar	Average during the year	135	145
		End of the year	134	151
Interest rate	Yen / Euro	Average during the year	141	156
		End of the year	146	163
	Yen TIBOR 3M average		0.07%	0.08%
	US dollar SOFR 3M average*		3.29%	5.30%
	Dubai oil (US dollars / bbl.)		90	78
	Corn futures (cents / bushel)		691	510

*The interest rate index was changed from U.S. dollar LIBOR to U.S. dollar SOFR in the year ended March 31, 2024.