

03

Growth Strategy

P.19 Business Elevation Model

P.20 Implementing Growth Strategy by Elevating Businesses to a Higher Dimension:
Core Value

P.21 Implementing Growth Strategy by Elevating Businesses to a Higher Dimension:
Social Value

P.22 Implementing Growth Strategy by Elevating Businesses to a Higher Dimension:
Global South

P.23 **Special Feature**
Becoming the World's Leading Circular Economy Provider:
Radius Recycling, Inc. Acquired as a Wholly Owned Subsidiary

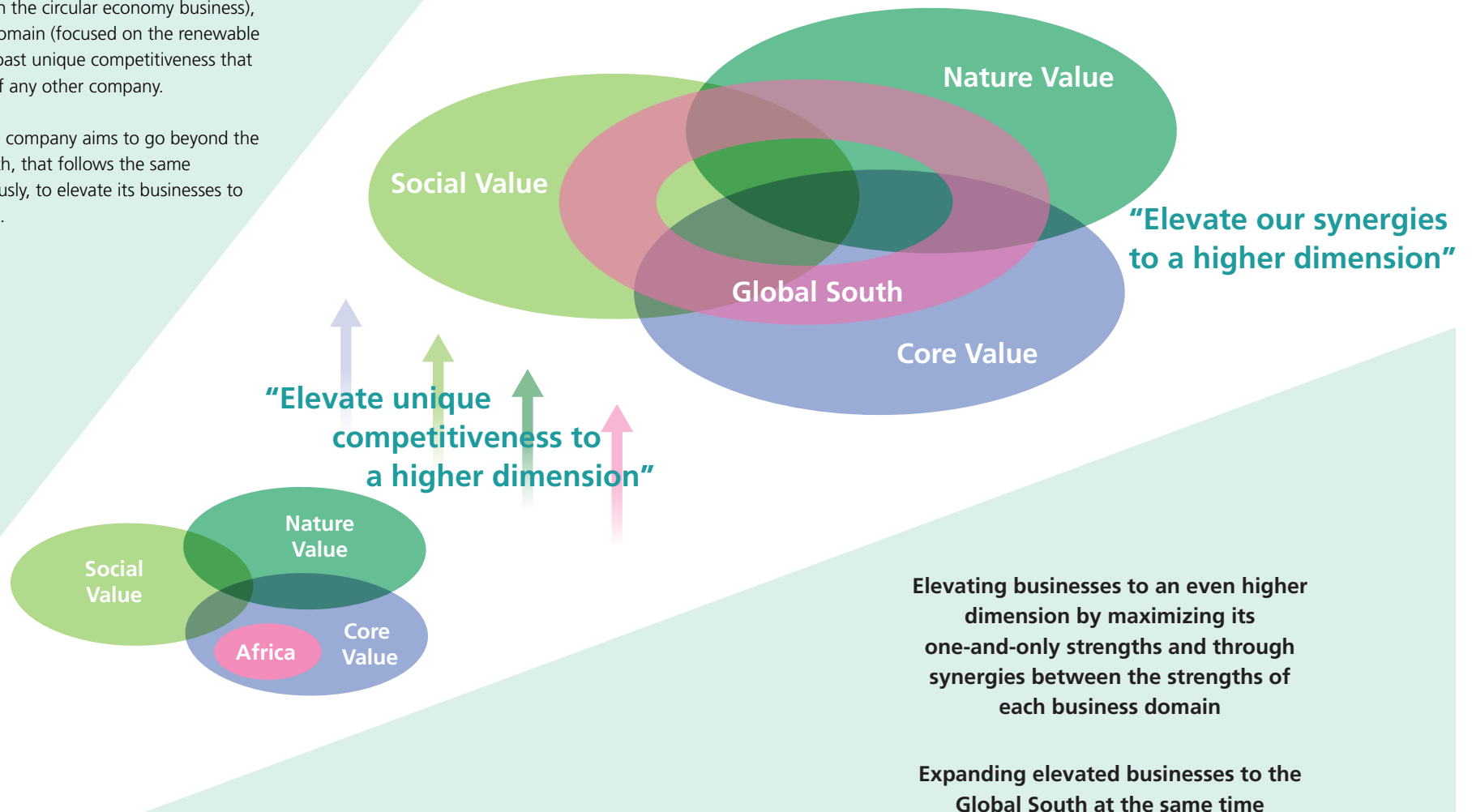


Business Elevation Model

Realizing Growth by Elevating Businesses to a Higher Dimension

Toyota Tsusho's businesses in the core value domain (focused on the mobility-related business), social value domain (focused on the circular economy business), and nature value domain (focused on the renewable energy business) boast unique competitiveness that puts them ahead of any other company.

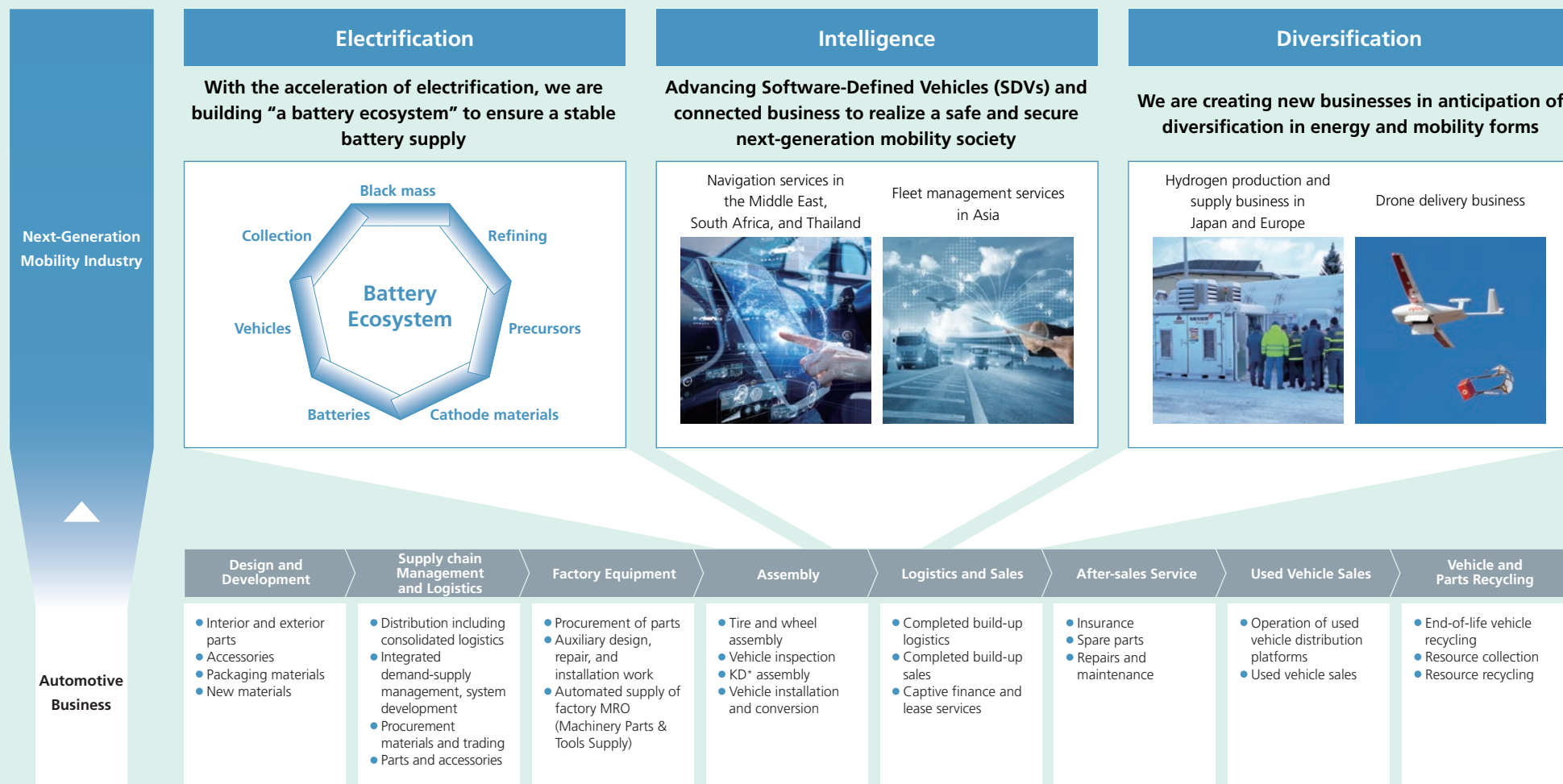
Going forward, the company aims to go beyond the organic growth path, that follows the same trajectory as previously, to elevate its businesses to a higher dimension.



Implementing Growth Strategy by Elevating Businesses to a Higher Dimension: Core Value

Becoming a Leader in the Next-Generation Mobility Society

The automobile industry is going through a once-in-a-century transformation as it evolves into a next-generation mobility industry. Leveraging a comprehensive value chain in the mobility-related business which it cultivated over the years, Toyota Tsusho will create new businesses based on Electrification, Intelligence, and Diversification, while establishing itself as a leader of the next-generation mobility society.

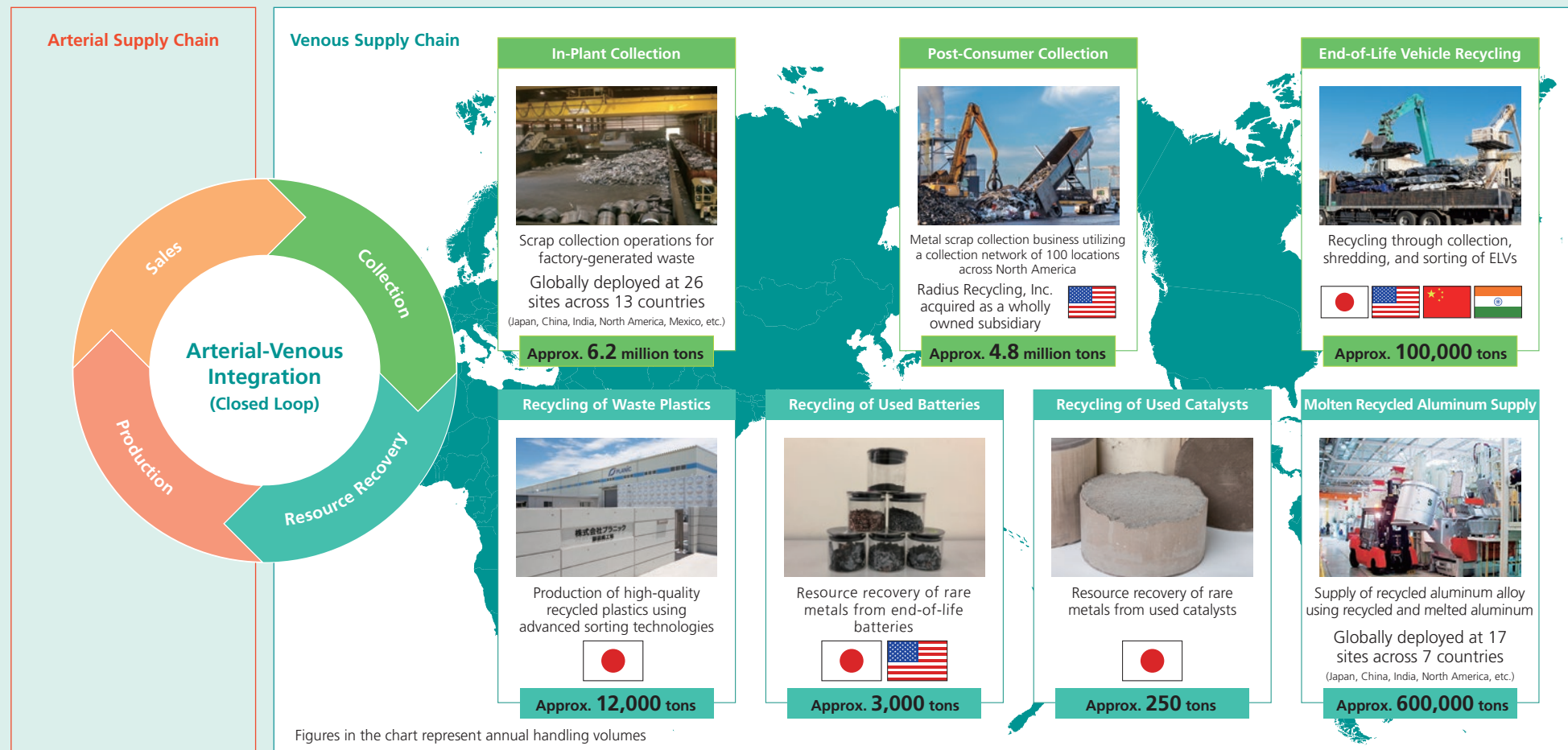


*KD (Knock Down): A production and logistics system in which products are exported as parts or semi-finished goods and assembled at overseas factories.

Implementing Growth Strategy by Elevating Businesses to a Higher Dimension: Social Value

Toward Becoming the World's Leading Circular Economy Provider

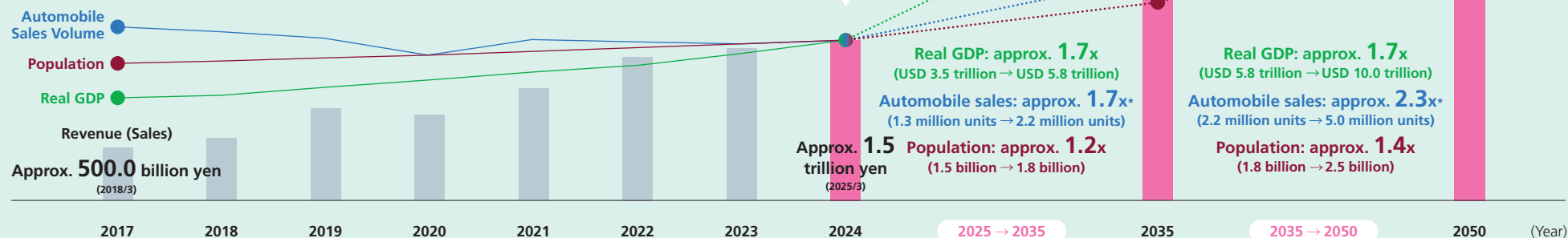
Toyota Tsusho has established a fully integrated supply chain encompassing both the arterial supply chain for automobile manufacturing, from raw material procurement through to sales, and the venous supply chain for end-of-life vehicles and waste plastics, including resource recovery and recycling. It is also taking the lead in resource recycling of end-of-life batteries in anticipation of growing battery demand in the years ahead. By developing these initiatives globally, it aims to become the world's leading circular economy provider.



Implementing Growth Strategy by Elevating Businesses to a Higher Dimension: Global South

Tripling the Scale of Our Business in Africa

The Toyota Tsusho Group has been involved in the economic development of Africa for over 170 years. Together with Group company CFAO S.A., it has achieved approximately threefold growth over seven years since 2017 by expanding its footprint across all 54 African countries in four business domains—Mobility, Green Infrastructure, Healthcare, and Consumer. With Africa's population and economy expected to grow even more rapidly, the continent is anticipated to play a vital role as a global growth engine. By creating businesses that contribute to solving issues emerging alongside this rapid development, we aim to again roughly triple the scale of our operations in Africa by 2035.



* Company estimates

Special Feature

Toward Becoming the World's Leading Circular Economy Provider

Radius Recycling, Inc. Acquired as a Wholly Owned Subsidiary

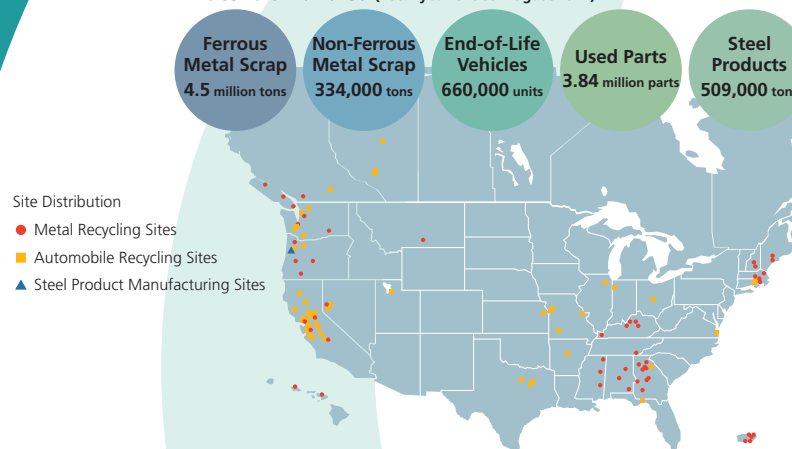
In July 2025, Toyota Tsusho, through Toyota Tsusho America, Inc., acquired U.S. company Radius Recycling, Inc., a leading recycler in North America, as a wholly owned subsidiary. Through the combination of Radius Recycling's strengths and Toyota Tsusho's capabilities in building a closed-loop supply chain centered on recycled materials, the company will be able to take advantage of innovative manufacturing processes to strengthen the supply of high-quality recycled materials in North America.



1 Strengths of Radius Recycling

(1) Over 100 company-owned material recovery and collection sites in North America

Materials Handled (fiscal year ended August 2024)



(2) Recycled materials supply capabilities tailored to customer needs

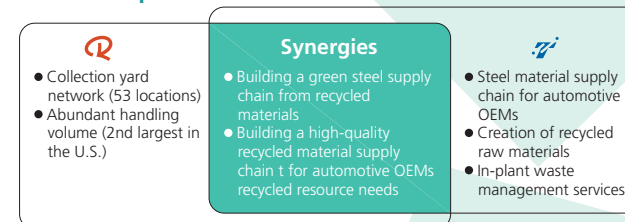
The strengths of Radius Recycling include raw materials recovery capabilities that leverage its nationwide network in the U.S., separation and processing technologies for converting recovered raw materials into high-quality recycled materials, and structures for supplying those materials both domestically and globally via ports and other facilities. These strengths enable the company to provide stable supplies of high-quality recycled materials that meet the diverse material needs of its customers.

Radius Recycling is also contributing to the realization of a prosperous and sustainable society by working to both reduce environmental burdens and develop resource recycling. It is doing this through electric furnace-based green steel manufacturing, an integrated Pick-n-Pull business from sales of parts removed from end-of-life vehicles to metal resources recovery, and a one-stop waste material collection and recycling service leveraging its nationwide recovery network in the U.S. in collaboration with partners.

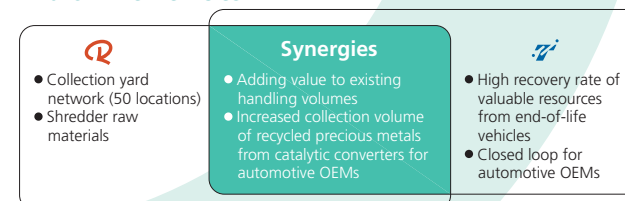
2 Combining Strengths to Create a Global Supply Base for Recycled Materials

Toyota Tsusho aims to create a global supply-hub for recycled materials by maximizing the synergies between three domains; metal scrap, end-of-life vehicles, and vehicle batteries. It aims to contribute extensively to the circular economy and carbon neutrality through a combination of the strengths of Radius Recycling and its own strengths. They include a closed-loop platform that recovers waste materials and recovered parts from manufacturing processes and supplies that again to the production processes, and resource recycling functions and technologies that enable extensive recycling of products, including waste catalysts and vehicle batteries, not just end-of-life vehicles.

Metal Scrap



End-of-Life Vehicles



Automotive Batteries

