

**FOR THE
FUTURE CHILDREN
OF AFRICA**

AFRICA BUSINESS BRIEFING

WITH AFRICA FOR AFRICA



Aiming for a higher dimension by combining our unique capabilities





Overview of the African Continent

Business Overview of the Africa Division

Africa Business “Core Value” (Mobility)

Africa Business “Social Value” (Healthcare)

Africa Business “Nature Value” (Green infrastructure)

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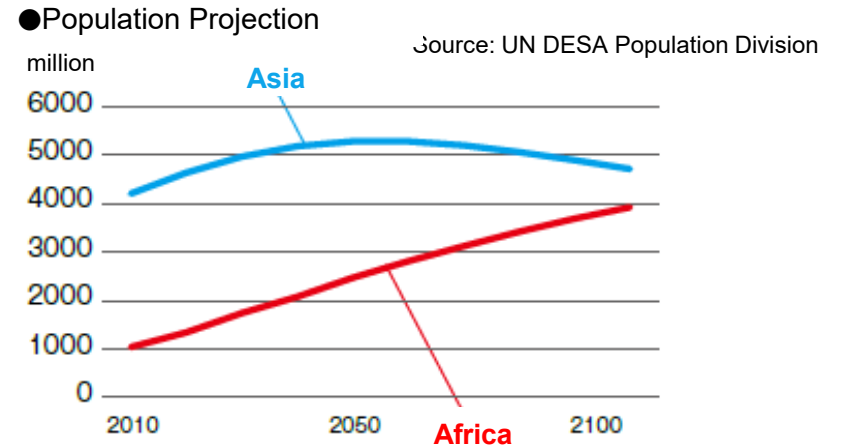
Overview of the African continent



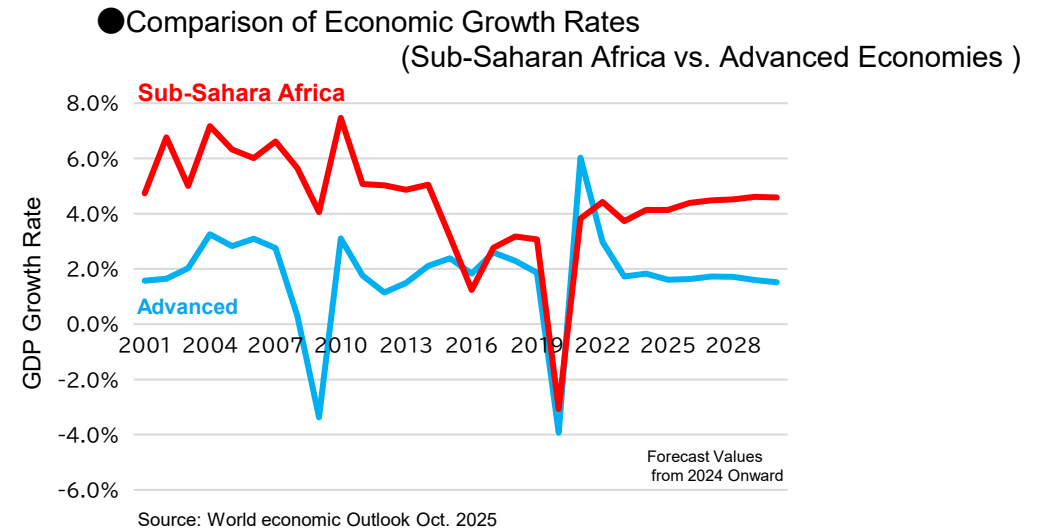
Source: IMF, World Bank, JICA

Number of Countries	54 countries	Around a quarter of all UN member nations
Population	1.5 billion people	Around 1/6 of the global population (2024)
Land area	30 million m ²	Around 80 times Japan's size
Nominal GDP	3 trillion USD	(2023)
GDP per capital	2,000USD	Around 1/17 The size of Japan(2023)
Vehicle ownership rate	40 per 1,000 people	Around 1/15 Japan

Population is expected to reach 2.5 billion by 2050

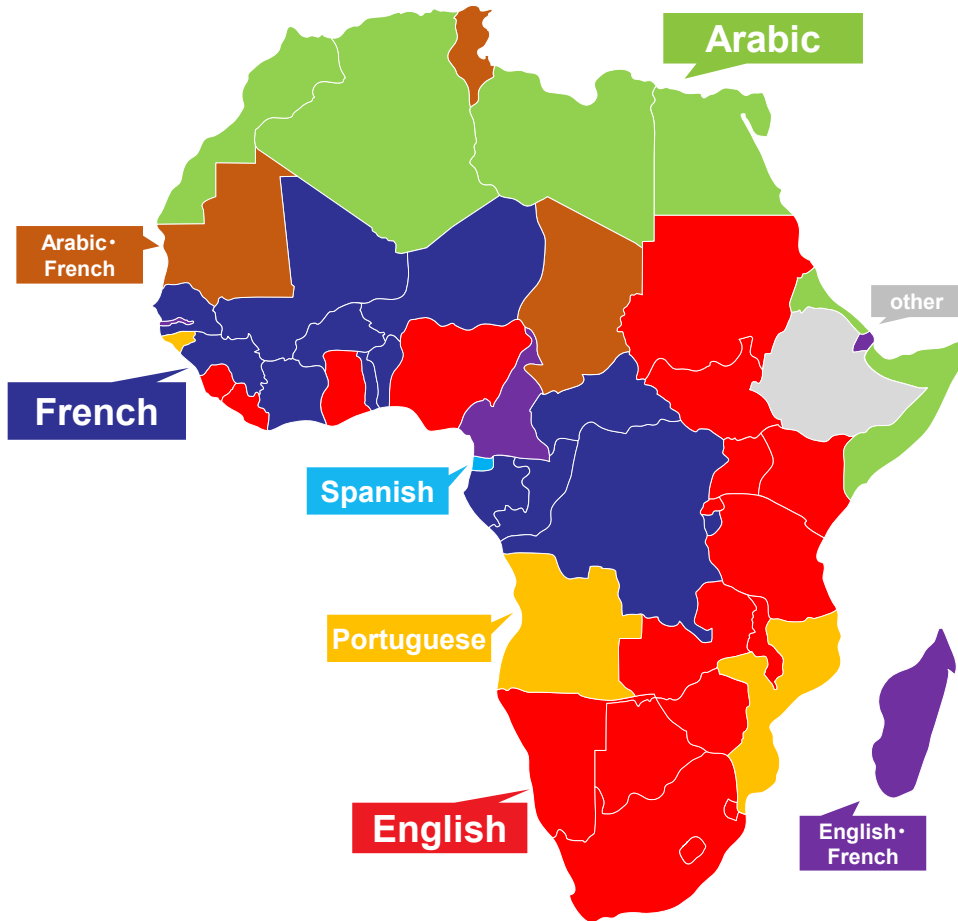


High economic growth rate



Business language

Official languages include both local and former colonial languages



RECs (Regional Economic Community)

FTA frameworks in all directions

EAC

East African Community

- Member State: 8
- Population: 340 million
- GDP: 0.35 trillion USD



ECOWAS

Economic Community of West African States

- Member State: 12
- Population: 440 million
- GDP: 0.6 trillion USD



COMESA

Common Market for Eastern and Southern Africa

- Member State: 21
- Population: 680 million
- GDP: 1.12 trillion USD



SADC

Southern African Development Community

- Member State: 16
- Population: 400 million
- GDP: 1.62 trillion USD



※Beyond these, there are also organizations such as the AMU (Arab Maghreb Union) and CEMAC (Economic and Monetary Community of Central Africa)

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WITH AFRICA FOR AFRICA



100 years

170 years history in Africa

54

Countries

174

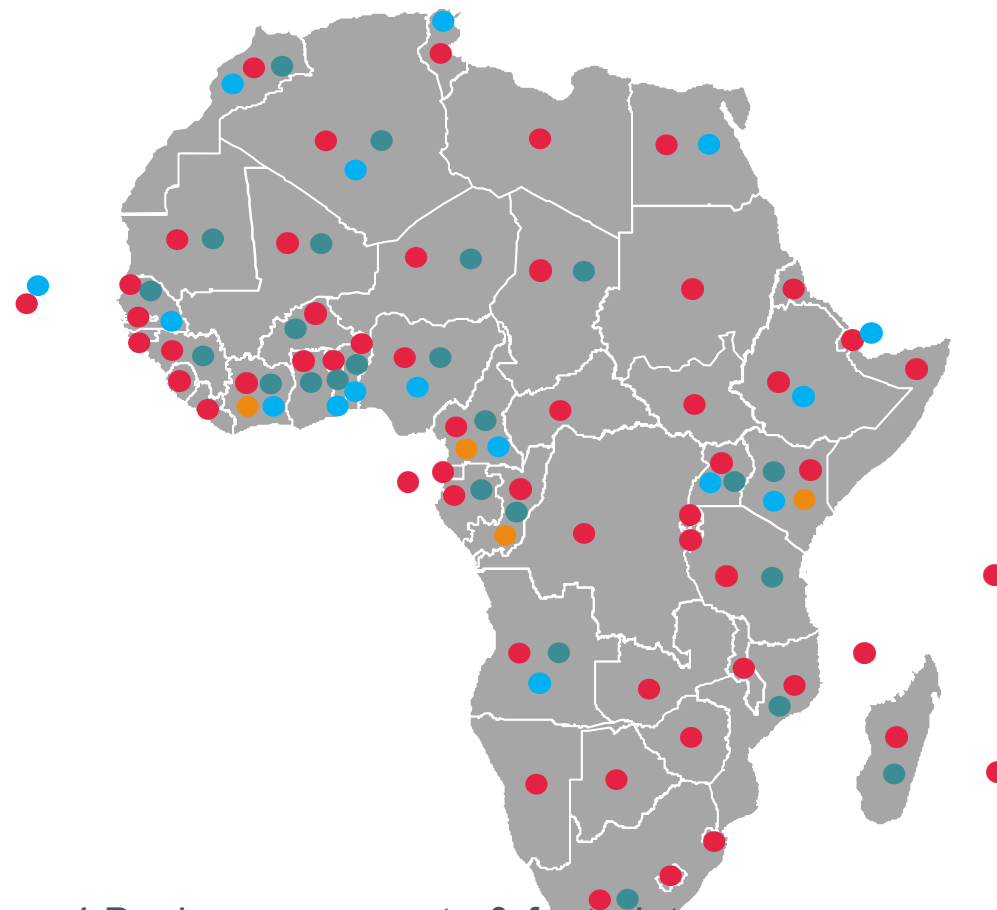
Companies

23,000

Staff members

1.6

Trillion JPY revenue
(FY2024)



4 Business segments & footprint

Mobility	54	Green Infra	16
Healthcare	24	Consumer	4

Rooted in Africa for Over 170 Years, Contributing to the Continent's Development

Toyota Tsusho

CFAO

100
Years

170
Years

- 1922 Commenced handling of cotton in East Africa
- 1933 Established Alexandra office
- 1964 Commenced export of Japan-produced vehicles
- 1982 Invested in iron plant in Egypt, and received order for plant construction
- 2000 Established Regional HQ in South Africa
- 2001 Acquired vehicle distributors from Lonrho Plc
- 2012 Signed MOU with Kenya gov
- 2015 Completed geothermal power plant in Kenya

1900

1950

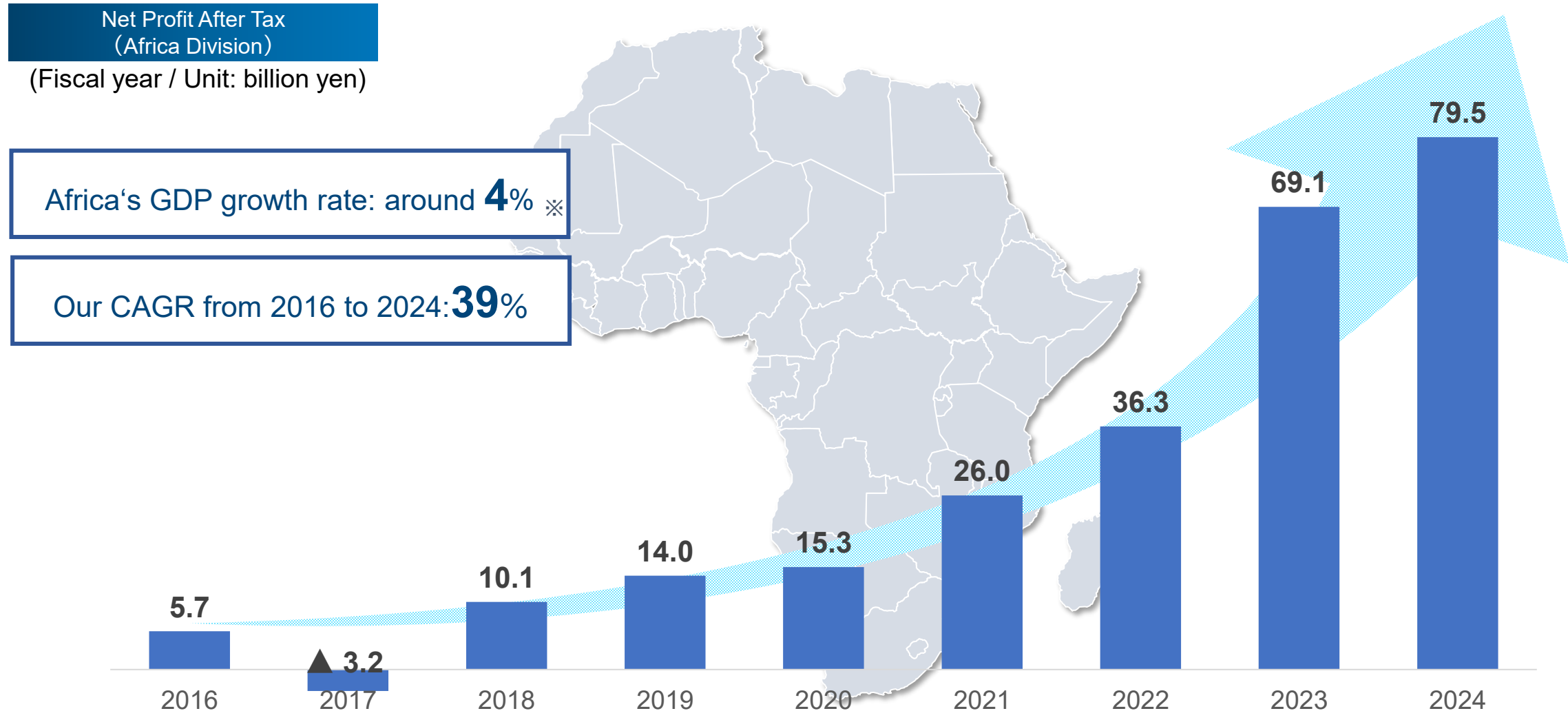
2000

2010

- 1852 Commenced business in Africa
- 1887 Established CFAO S.A.
- 1913 Began distributing automobiles
- 1970 Commenced handling of Toyota vehicles
- 1994 Partnership with Heineken
- 1996 Acquired Eurapharma
- 2002 Commenced IT business
- 2009 IPO(EuroNext)
- 2010 Commenced handling agricultural/construction equipment
- 2011 Commenced vehicle rental service
- 2015 Commenced retail business

- 2012** Acquired shares in CFAO, France's largest trading company specializing in Africa
- 2016** Toyota Tsusho acquired all shares of CFAO, making it a wholly-owned subsidiary
- 2017** Established Africa Division, the first business division centered on a region in TTC
- 2019** All sales/ marketing operations in the African market transferred from Toyota Motor Corp.

Achieving robust growth surpassing the African market



※Source:IMF World Economic Outlook

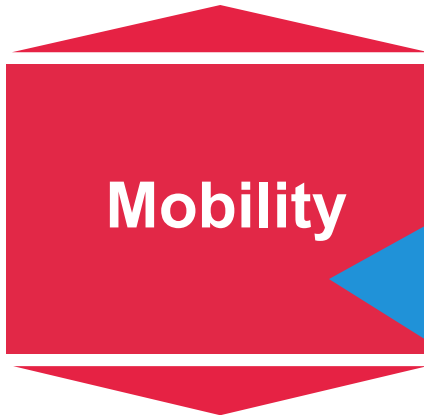
Driving Business Growth and Creating Long-Term Value through Value Chain Expansion

PRODUCTION
(Upstream)



CORE

**IMPORT,
WHOLESALE &
LOGISTICS**



RETAIL
(Downstream)



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Focus on the four main business domains enables us to meet customer needs and achieve both revenue growth and stability

Toyota Tsusho (Standalone)

1. 54 African countries as Toyota Motor Corporation's regional sales division (Sales function transferred from Toyota Motor Corporation in 2019)

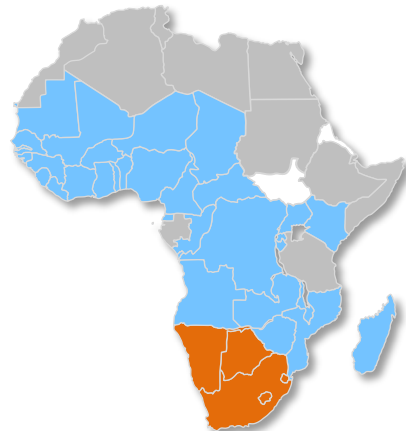
- Formulation and execution of sales strategies
- Pricing and revenue management
- Product, demand–supply, marketing, and logistics functions
- Management of production operations
- After-sales support
- Vehicle and Parts Export Operations

Independent Dealership (16)

CFAO dealer Network (32)

Toyota South Africa Motors(TMC100%) (4)

(Number of counties)



CFAO

2. Multi-brand dealership management



We manage multi-brand dealerships across African countries, centered around Toyota
Ex. Toyota 32 countries
Suzuki 32 countries

3. Dealership operations in South Africa



We operate one of the largest dealerships in South Africa as a multi-brand dealership

4. Production support in South Africa

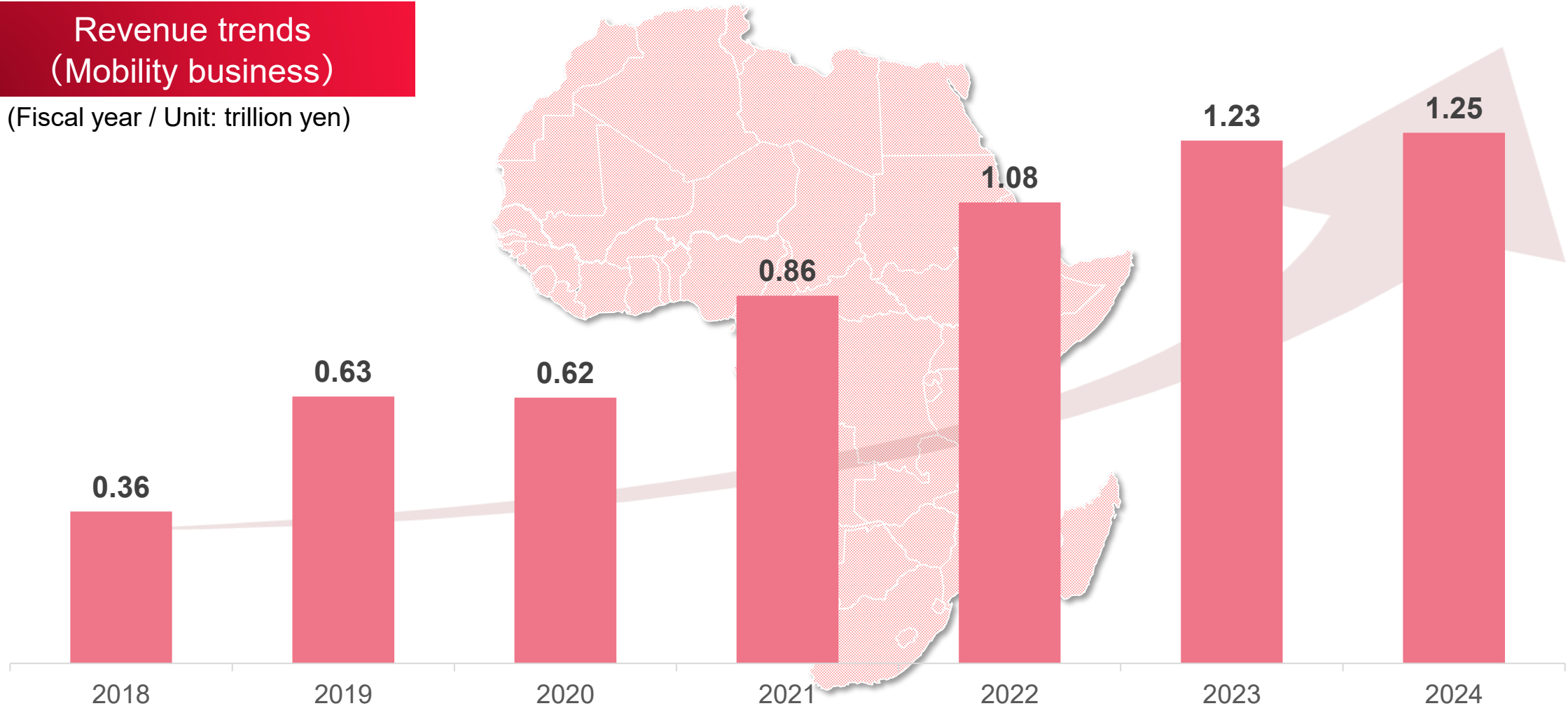


Production support for Toyota South Africa
Supply chain management
Equity investment in automotive parts companies

Capturing local needs and achieving stable, high growth

Revenue trends (Mobility business)

(Fiscal year / Unit: trillion yen)



“ Two Sides ” – Changing / Unchanging Africa

A changing Africa



An unchanging Africa



High-Potential New Vehicle Market Driven by a Growing Middle Class Massive Used-Car Market and Large Vehicle Parc, with Regulations Favoring Local Production



North Africa

Major models: Small, Middle size
Major customers: Individual, Fleet, Gov.



Sub Sahara

Major models: Middle size, Pick-up
Major customers: Individual, Fleet, UN/NGO



South Africa

Major models: Small, Middle size
Major customers: Individual, Fleet, Gov.

	New Vehicle (CY2025)	Used Vehicle (Our estimate)
	Approx. 1.40 M cars	Approx. 5M cars
North Africa	560k	Approx. 1M
Sub Sahara	240k	Approx. 3M
South Africa	600k	Approx. 1M

Since COVID-19, we have maintained our market share while increasing unit sales

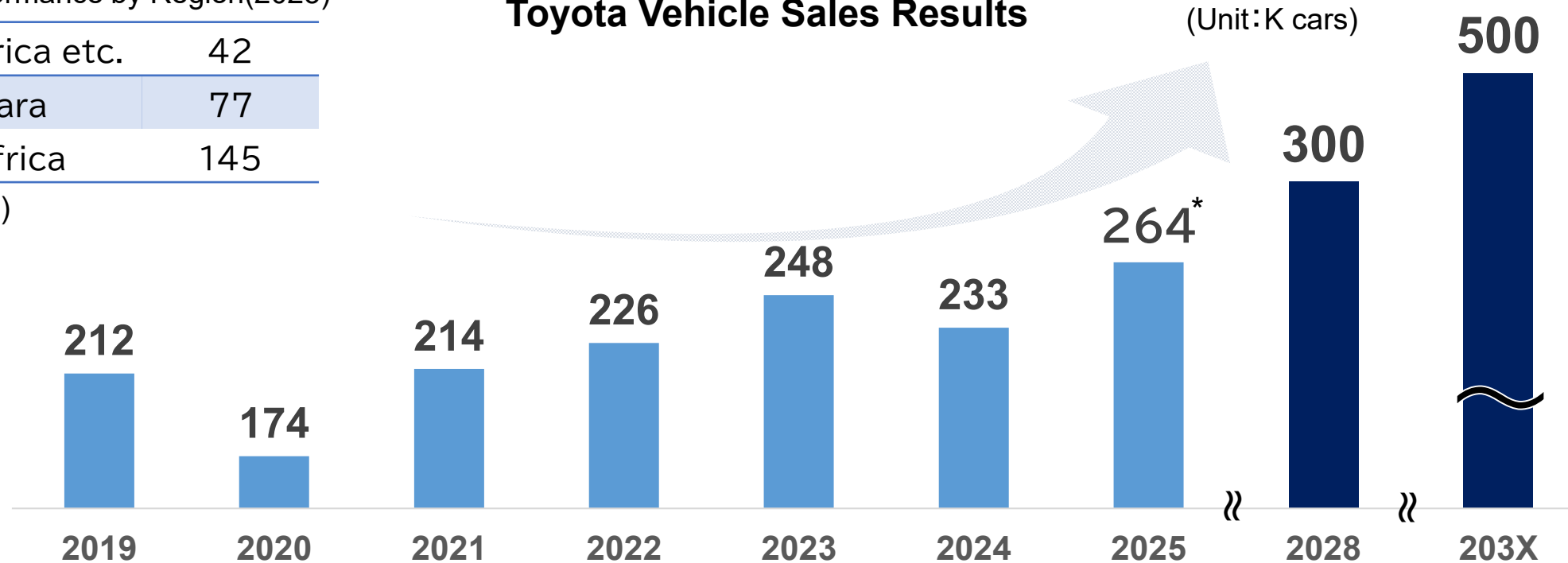
* Sales Performance by Region(2025)

North Africa etc.	42
Sub Sahara	77
South Africa	145

(Unit:K cars)

Toyota Vehicle Sales Results

(Unit:K cars)



Market (K cars)	1,237	973	1,200	1,173	1,161	1,200	1,388
Share(%)	17%	18%	18%	19%	21%	19%	19%

Driving key strategic initiatives to realize the regional management vision

Regional
Business Vision



Key Strategic
Initiatives
toward 2030

Key Strategic
Initiatives
(6 Pillars)

- ① Product Enhancement “for Africa”
- ② Strengthening Production Operations in Pursuit of “Industrial Rewarding”
- ③ “Best in Town” Network Reinforcement
- ④ Promoting CN through an Africa-Optimized “Multi-Pathway” Approach
- ⑤ Sales Transformation through the Creation of “New User Experiences (UX)”
- ⑥ Strengthening the Value Chain Business from “New Vehicles to Used Vehicles”

Toyota major model lineup

Pillar ① Product



B2B
B2G
models

Land Cruiser (LC) group



LC300



LC Prado



LC70



LC FJ

IMV*group

*IMV: Innovative Multi-purpose Vehicle



Hilux Single Cab.
(IMV1)



Hilux Extra Cab.
(IMV2)



Hilux Double Cab.
(IMV3)



Fortuner
(IMV4)

Commuter group



ACE



Hiace

GR
models



B2C
models

Corolla group



Corolla Cross



Corolla Sedan



Corolla
Hatchback

Suzuki OEM group



Urban Cruiser



Rumion



Starlet Cross



Starlet



Vitz

NEV

BEV



bZ4X/Touring

New Hilux

PHEV



RAV4

HEV



Corolla
group

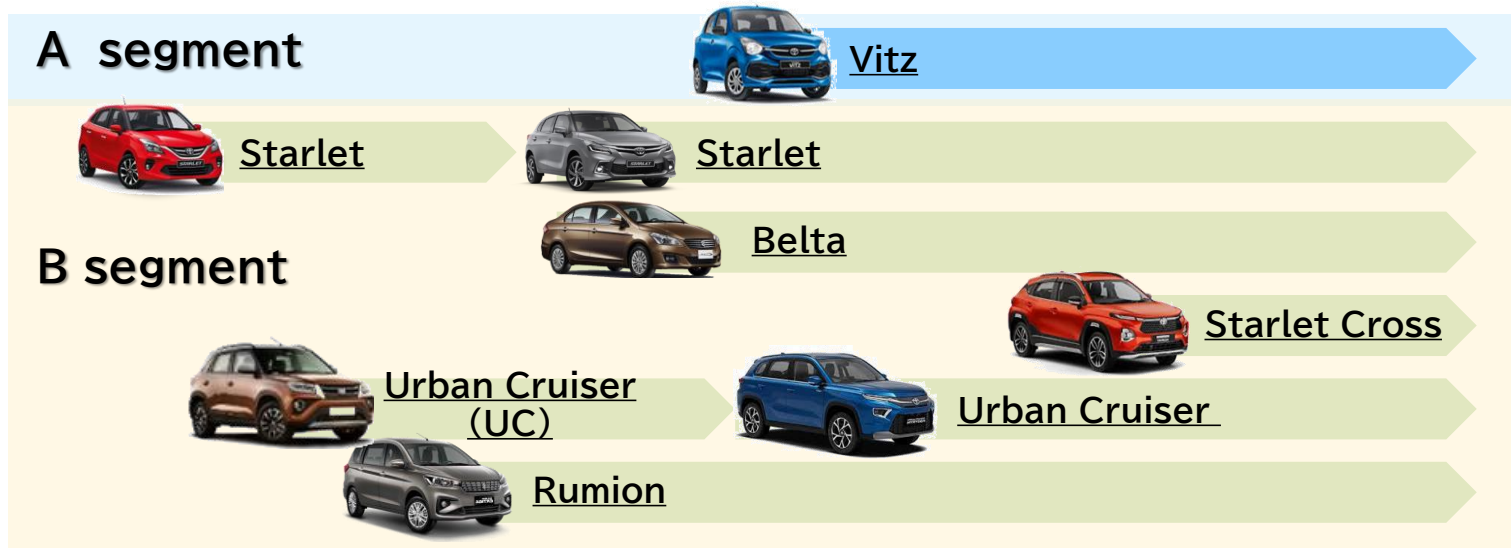
IMV group
MHEV



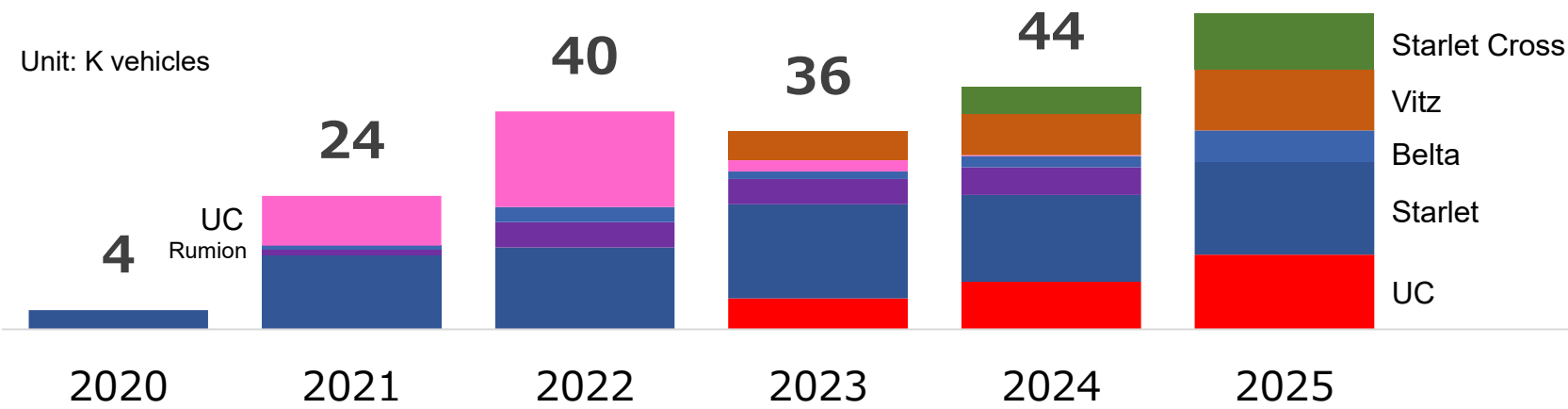
Since the start of partnership, the number of models handled and units sold has steadily increased, significantly contributing to B2C sales

March 2018

Start of the Toyota–Suzuki alliance



Sales performance of Suzuki OEM models



Driving Local Production in Africa and Growing Together with Local Communities

Toyota Tsusho Manufacturing Ghana Co. Limited (TTMG)

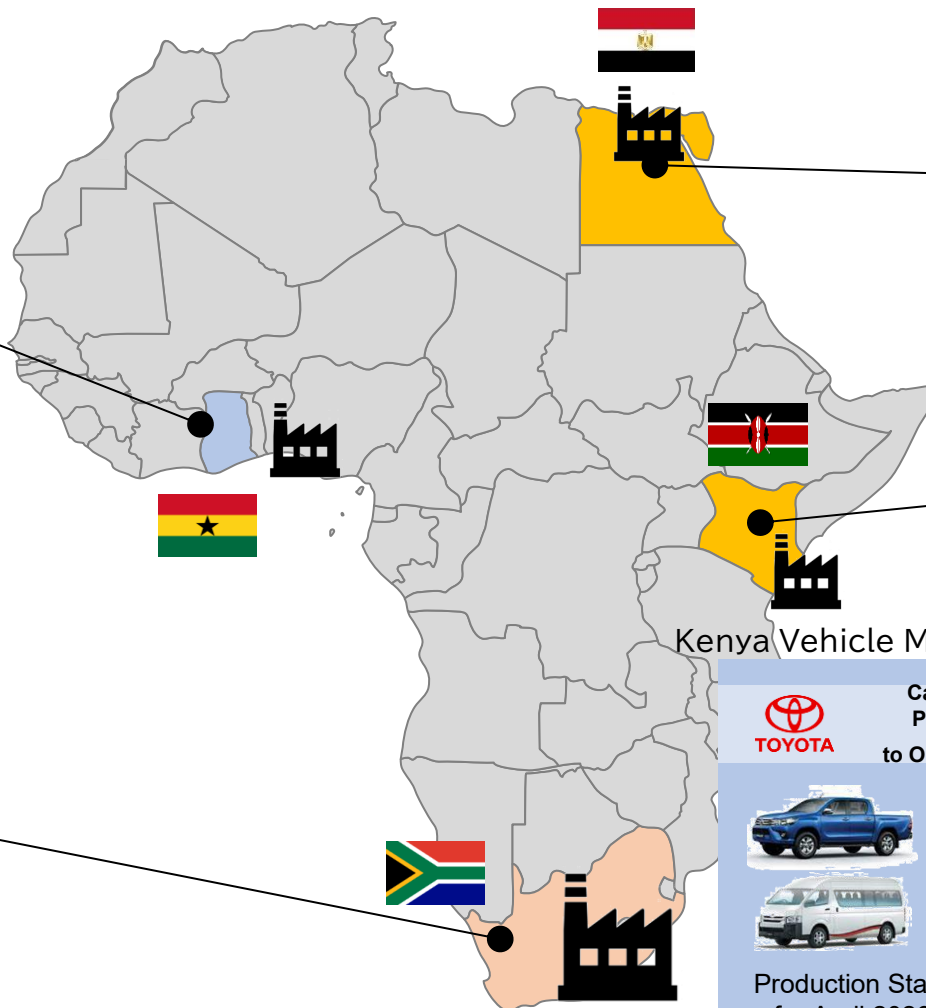
Ghana
 TOYOTA SUZUKI
 Shareholder: TTC 100%

CY2025 production: 1K units
 (started in Oct. 2021)

Toyota South Africa Motors (Pty) Ltd. (TSAM)

South Africa
 TOYOTA HINO
 TSAM (shareholder: TMC 100%)

CY2025 production: 136K units
 (started in June 1962)



Arab American Vehicle Co. (AAV)

Egypt
 TOYOTA
 Consigned factory for assembly AAV

CY2025 production: 1K units
 (started in Apr. 2012)

Associated Vehicle Assemblers Ltd. (AVA)

Kenya
 TOYOTA HINO
 Consigned factory for assembly AVA

CY2025 production: 2.7K units
 (started in Aug. 1977)

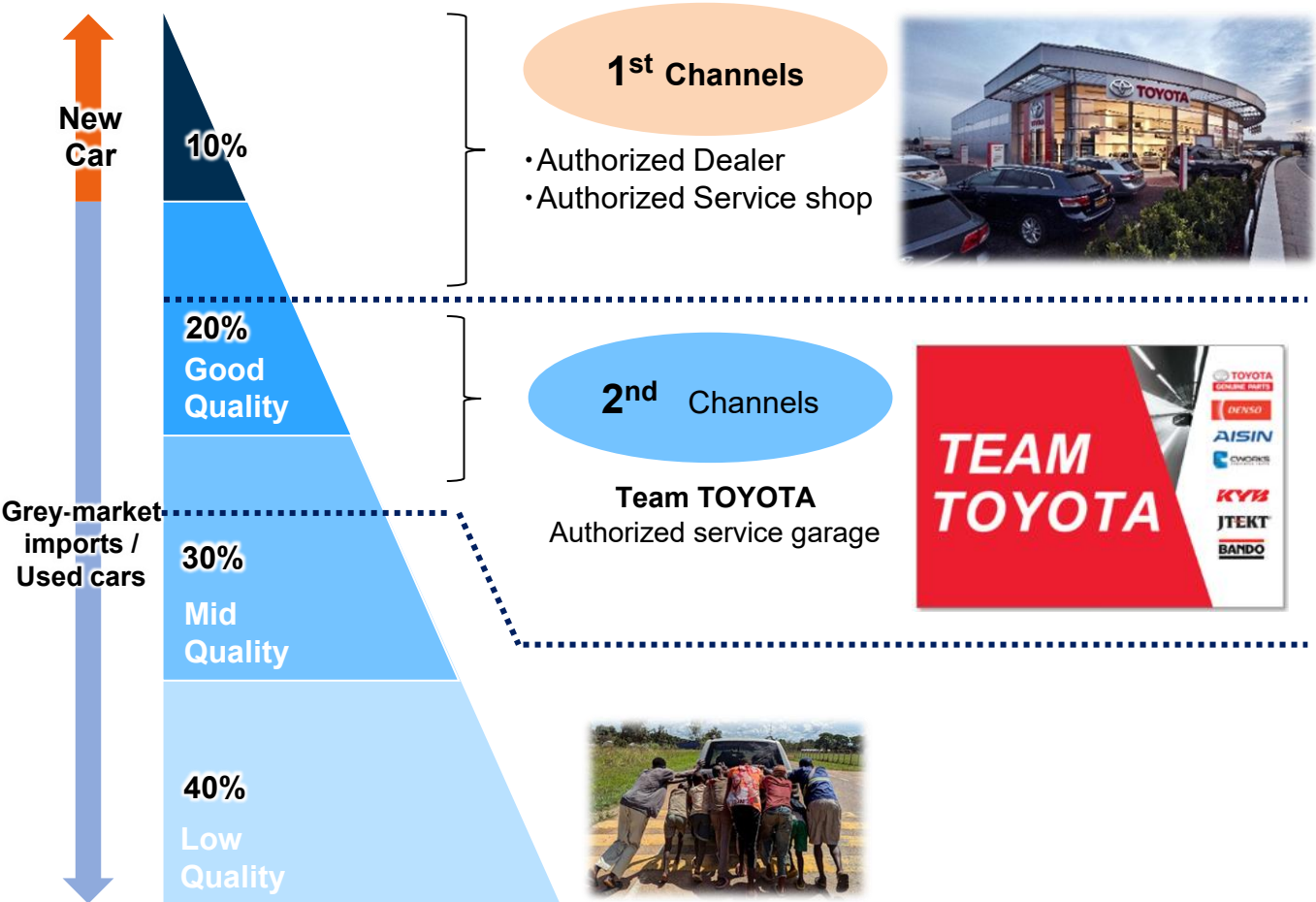
Kenya Vehicle Manufacturers Ltd.

TOYOTA
 Capital Increase and Production Transfer to Our Factory, KVM

Production Start Planned for April.2026 (HiAce)

In addition to new cars, we are expanding 1st and 2nd channel networks to capture used-car customers

Africa's vehicle ownership structure and Toyota's network



Functions and objectives of the 1st and 2nd channels

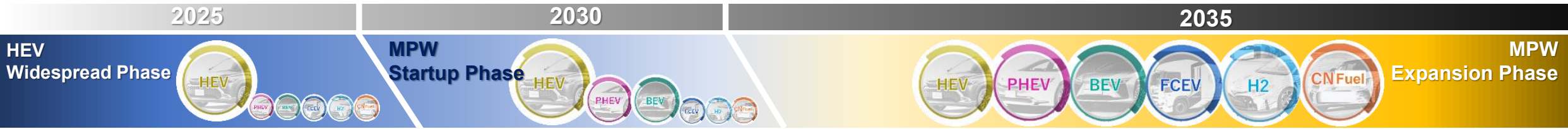
	1st channels	2nd channels
Channels		
Function	Dealer	Authorized Service shop
Image		
Deployment approach	In urban areas: <ul style="list-style-type: none"> • Dealer-led direct investments • Investments by independent entities 	To expand the authorized service network, dealers are driving the rollout

Strengthening NEV sales toward the achievement of carbon neutrality (CN)

Pillar ④ Multi-Pathway

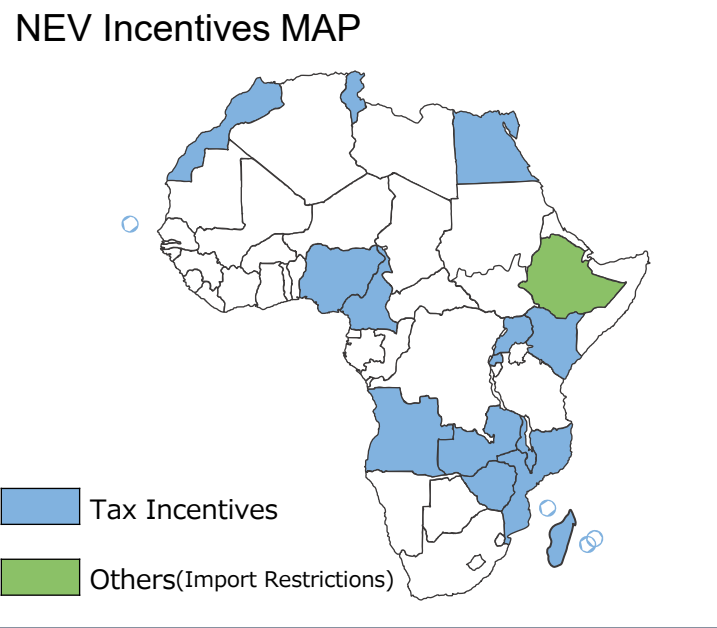


HEVs remain the most practical near-term solution, while the early stage of the transition toward a Multi-Pathway (MPW) approach has begun



1. NEV Implementation Policy

- HEV/MHEV** Rolled Out in 54 African Countries
- BEV/PHEV** Introduced in Line with Incentives and Government Policies



2. NEV Lineup Enhancement

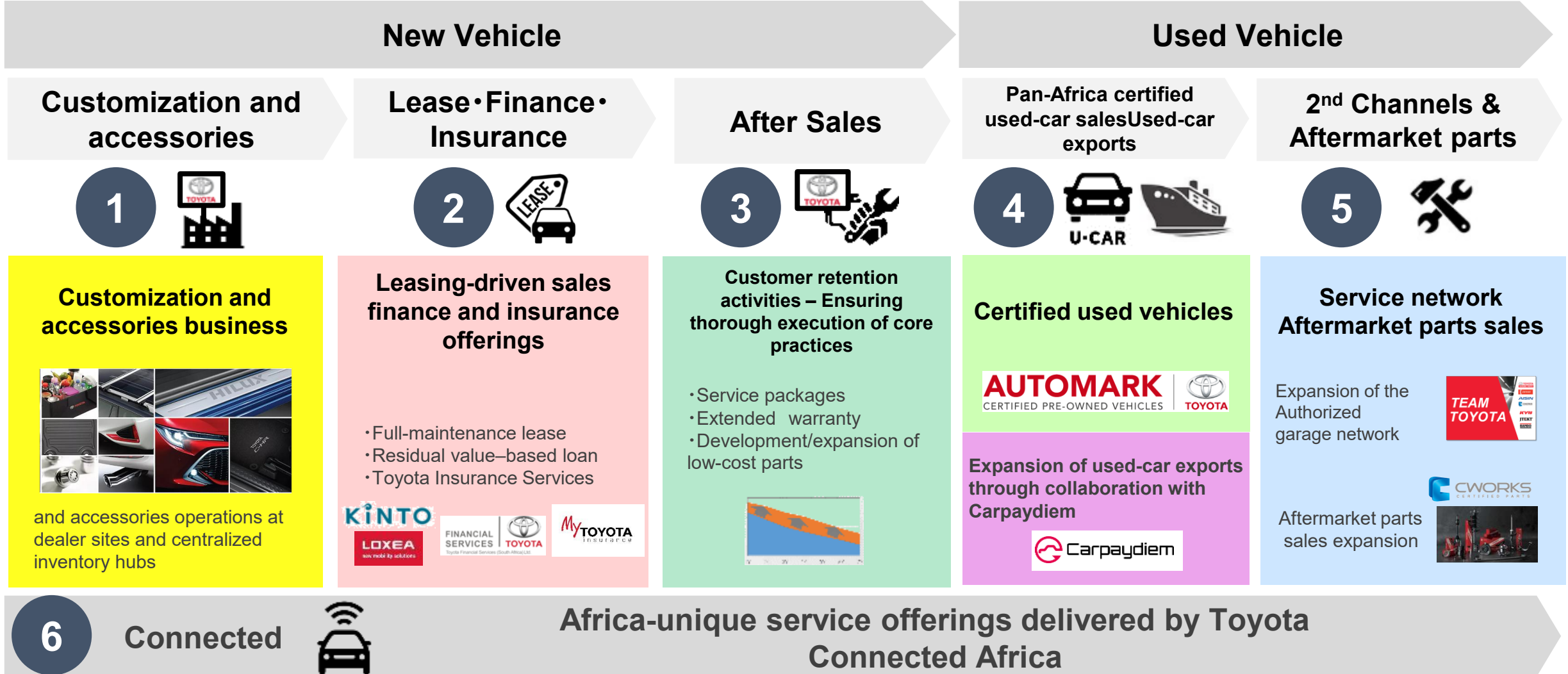
*Introduced in French Overseas Departments

BEV 4models 	PHEV 4models
HEV 17models 	MHEV 3models

3. NEV Sales Promotion

Dealer Education	Sales Promotion	Government Engagement

Driving 6 major initiatives spanning new to used vehicles to strengthen in-house value-chain profitability

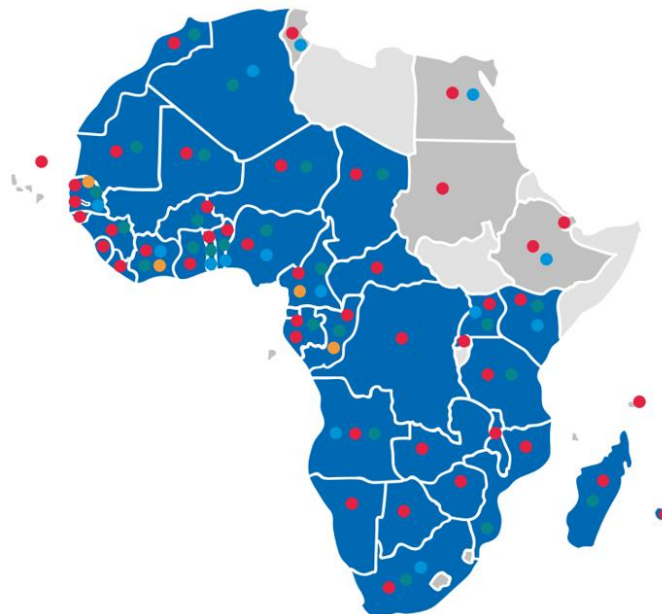


Toyota as the core brand, with an expanding multi-brand business

Countries of Operation

■ Investee Countries
■ Partner Countries

● Mobility
● Green Infra
● Healthcare
● Consumer



Brand Portfolio

FY2024 Sales volume

Passenger Vehicles
80K cars*

*Excluding South Africa dealer operations
 **Including Suzuki OEM models

57K cars**
 32 countries

14K cars
 32 countries

13
 countries

6
 countries

Commercial Vehicles
5K cars

7
 countries

19
 countries

4
 countries

13
 countries

8
 countries

7
 countries

July 2023~

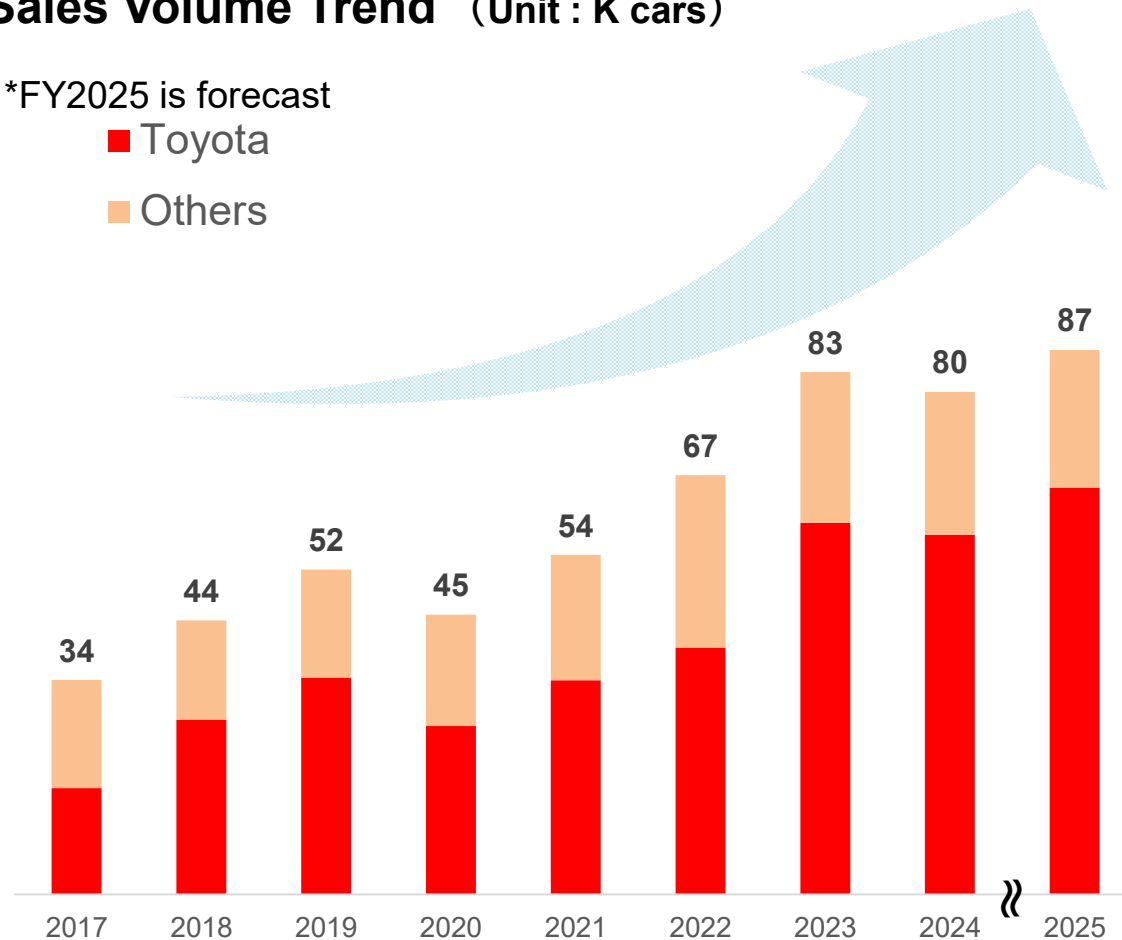
 8
 countries

18
 countries

Sales Volume Trend (Unit : K cars)

*FY2025 is forecast

■ Toyota
■ Others



CFAO – Multi-brand dealership operations



Côte d'Ivoire



Ghana



Benin



Senegal



Rwanda



Kenya

CFAO – South Africa dealer operations



One of the largest automotive dealer groups in South Africa, operating a multi-brand dealership network

- Business Activities: New and used vehicle sales, and car rental operations
- Number of Employees: Approx. 5,200
- New Vehicle Sales Volume: 26,800 units (FY2024)

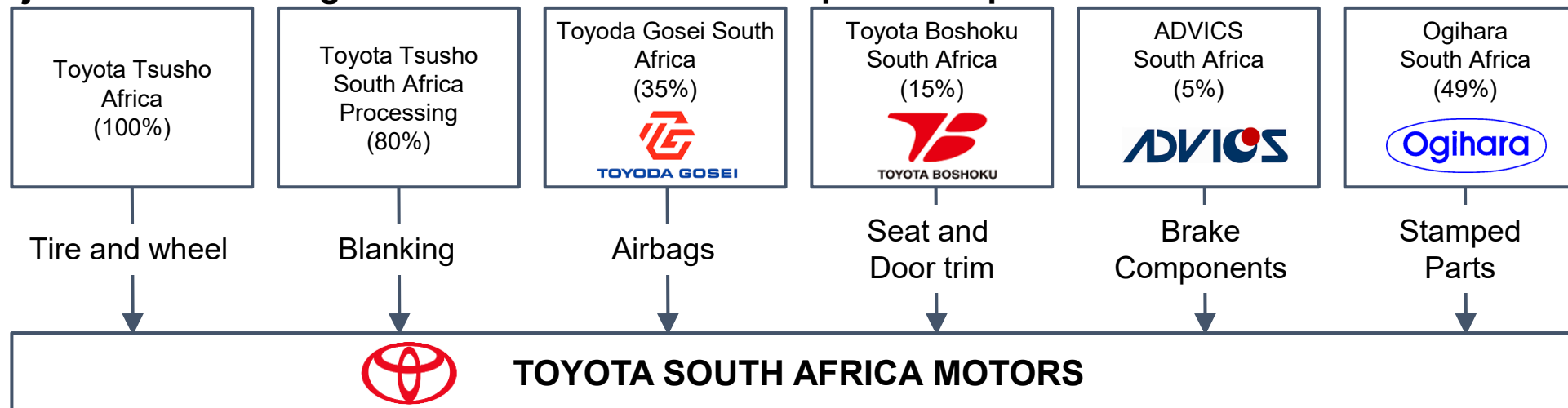
<Key Brands We Handle>



- Contributing to the automotive industry by supplying components to Toyota South Africa and other OEMs through supply chain management and the assembly of production parts



- Contributing to increased local sourcing of automotive components and job creation through investments in automotive parts companies



Figures in () indicate the Company's equity ownership ratio.

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Secure access to high-quality medicines for all African countries

■ Pharmaceutical Sales (Wholesale & Retail)

• Wholesale:

- Daily distribution to 11,000 pharmacies and hospitals across 24 countries
- Handling 30,000 products from 500 pharmaceutical manufacturers

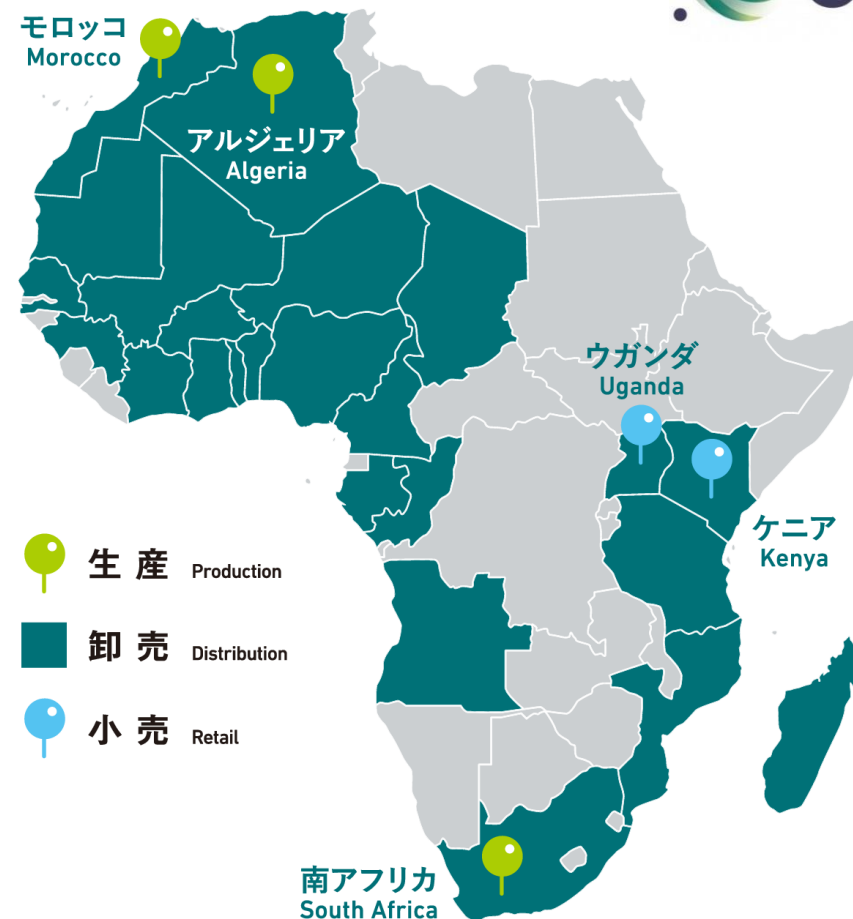
• Retail:

- Entered the pharmacy retail business (2022)

■ Pharmaceutical production

■ Provide pharmaceutical products and kits to UN organizations

■ Improvement of cold chain for vaccines through the spread of refrigerated vaccine transport vehicles

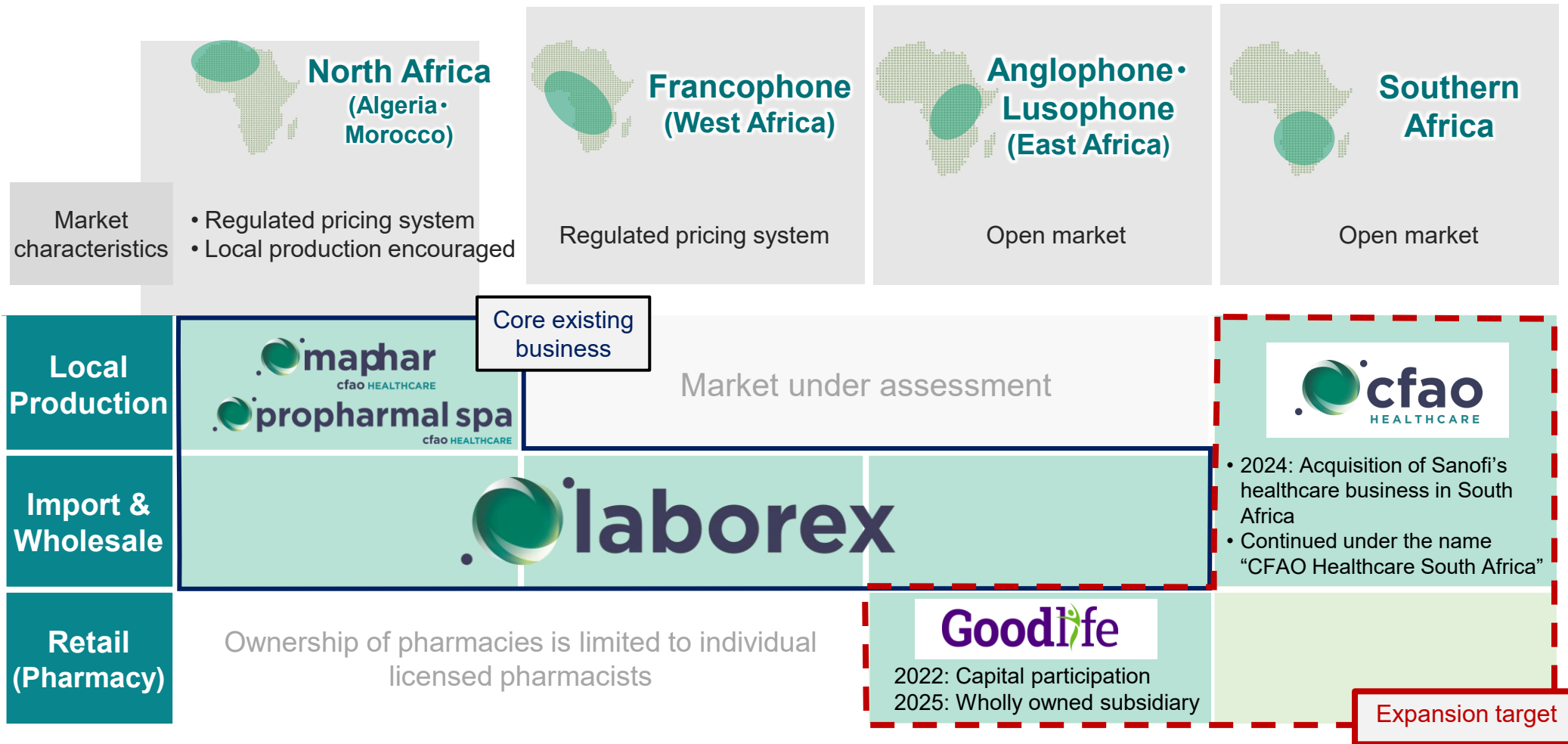


24 countries

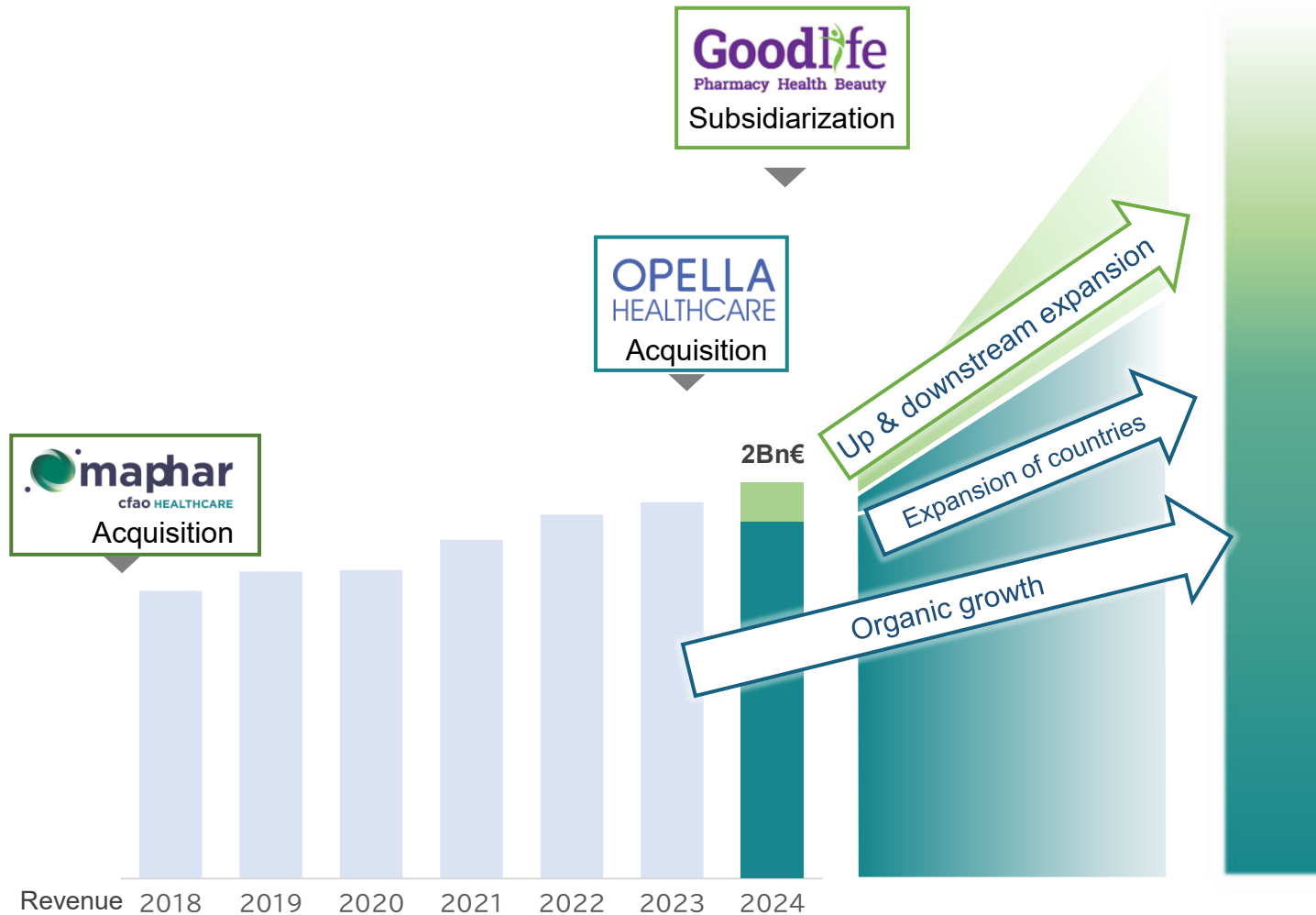
Starting from wholesale, expanding upstream and downstream



To be the market leader in pharmaceutical distribution across Africa



Organic growth + expansion into new areas



Retail

- Entry into the pharmacy business
- Expansion of countries of operation (Eastern & Southern Africa)

Production

- Expansion of existing production operations
- Expansion of countries of operation (Southern Africa)

Wholesale

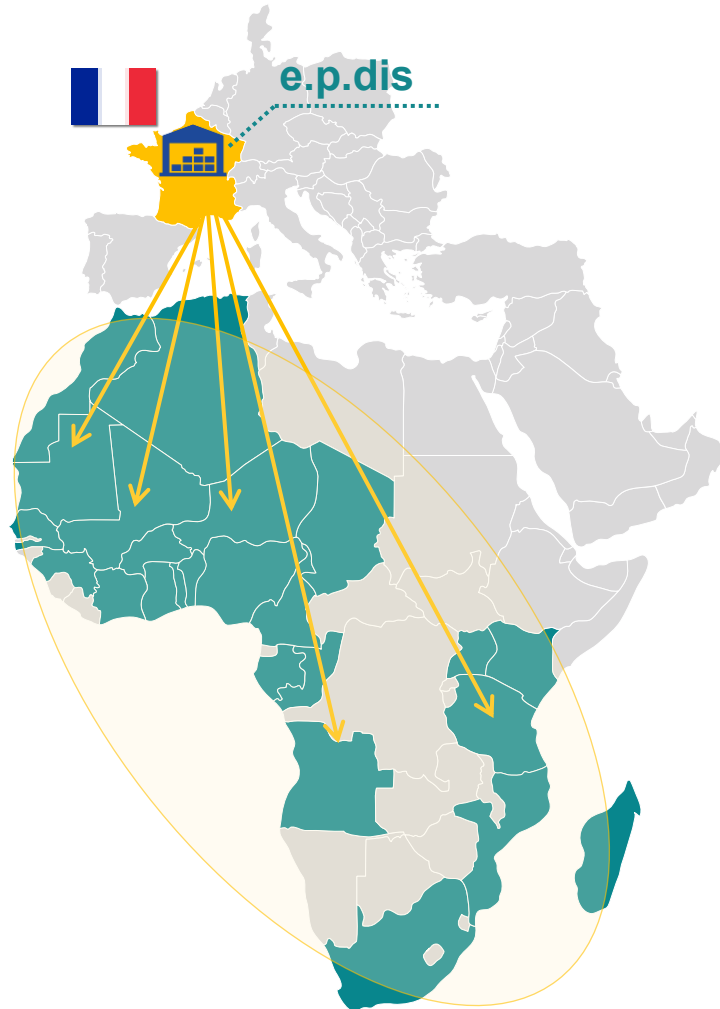
- Securing organic business growth driven by population growth and economic expansion
- Strengthening and improving operational efficiency
- Expansion of countries of operation (Eastern & Southern Africa)

Strengthening logistics capabilities

– Establishment of a new centralized distribution hub



- ✓ Founded in 2000. a pre-wholesale pharmaceutical exporter officially registered with ANSM (France's National Agency for the Safety of Medicines)
- ✓ Manages exports to 50 countries and regions in Africa from a centralized logistics hub in Rouen, France
- ✓ A new warehouse with a total floor area of 45,000 m² began operations in 2024



	45,000 m² Total floor area		48,000 pallets Storage capacity		50 Countries and regions
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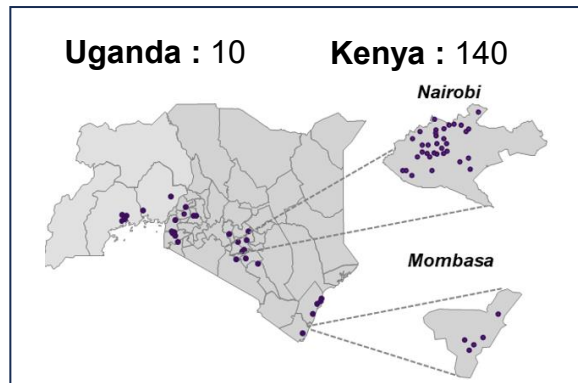


Entry into retail business (Goodlife Pharmacy)



- ✓ **March 2022:** Acquired a 29.4% equity stake in Goodlife Pharmacy, a leading pharmacy chain in East Africa
- ✓ **July 2025:** Acquired an additional 70% stake, making the company a wholly owned subsidiary

✓ 150+ Stores



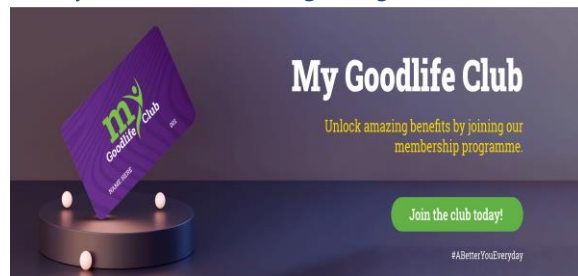
✓ 200mil.+ customers/y



✓ 9,000+ Products



✓ 500,000+ Loyalty Customers



✓ 600+ Trained Staff



✓ Advanced services



Online shopping and Prescription service

Direct links to medical health services

Instore health Services provided on site

Entry into South African healthcare market

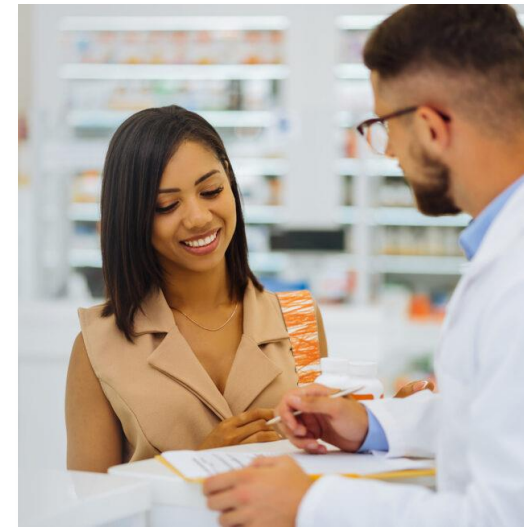


October 2024

- Acquired Opella Healthcare South Africa, Sanofi's healthcare business in South Africa
- Established CFAO Healthcare South Africa and assumed the business operations

● Services:

- ✓ Marketing Authorization Holder (MAH) services, regulatory compliance, and safety management
- ✓ Local manufacturing
- ✓ Distribution, marketing, and medical promotion



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Challenges in Africa's power sector and expectations for renewable energy development

Africa's Power Challenges

① Power Shortages

570m people without electricity
(~40% of population)

② Fuel Import Dependence

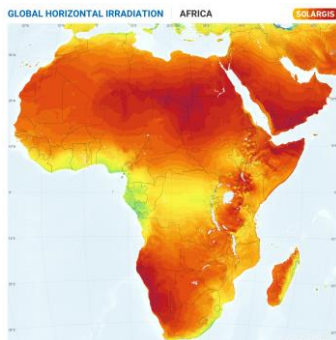
- Price volatility and FX risks
- Rising and unstable power generation costs

③ Climate Risks

Hydropower instability due to droughts

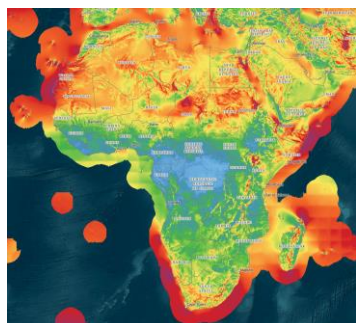
Expectations for Renewable Energy Development

Solar irradiance (solar resource)



Solar resource map © 2021 Solargis

Wind conditions (wind resource)



Global Wind Atlas (DTU / World Bank)

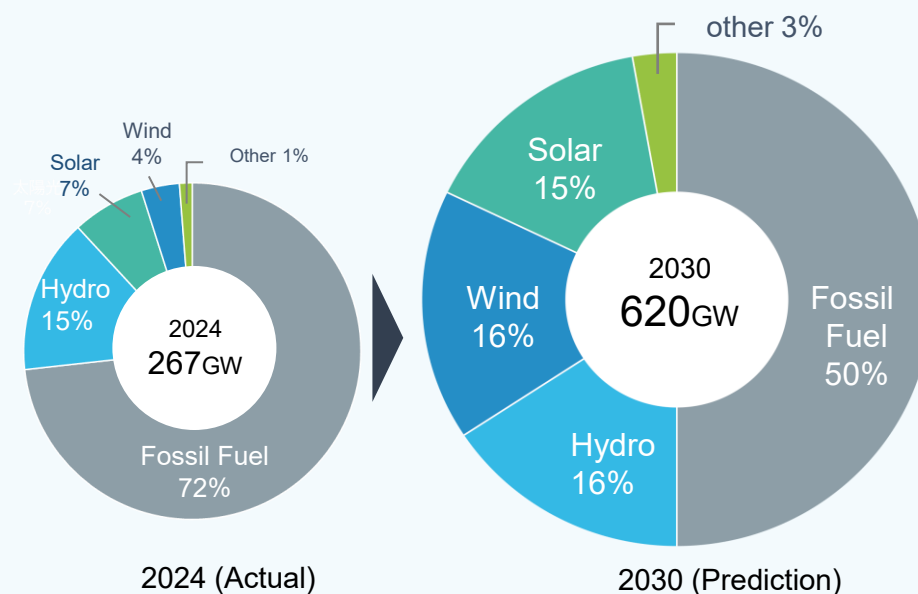
● High Potential

- 60% of global solar resources
- Strong wind potential in Northern, Eastern, and Southern Africa (~7 m/s)

● Significant Room for Growth

- Solar and Wind power share: 11%
- Rising oil and gas prices accelerating the shift toward renewables

Renewable energy outlook
renewables to reach **50%** by 2030



Africa's Power Generation Capacity and Outlook

Source: International Renewable Energy Agency (IRENA), African Energy

Contributing to green and sustainable social Development in Africa

IPP

■ Renewable Energy IPP

(Independent Power Producer)

- Wind and Solar IPP project development



EPC

■ [B2G] Infrastructure EPC *(Engineering, Procurement and Construction)*

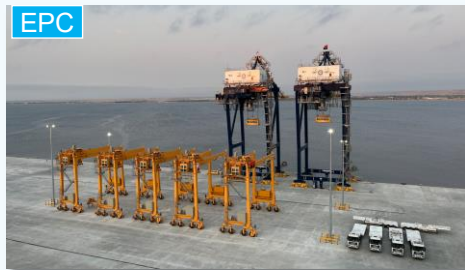
- Focused on **electricity, port development and water supply infrastructure**
- Developing projects in cooperation with government agency such as JICA, JBIC, and NEXI

■ [B2B] Technical Solutions for Commercial & Industrial Facilities

- Renewable energy, air conditioning, elevators, and energy services



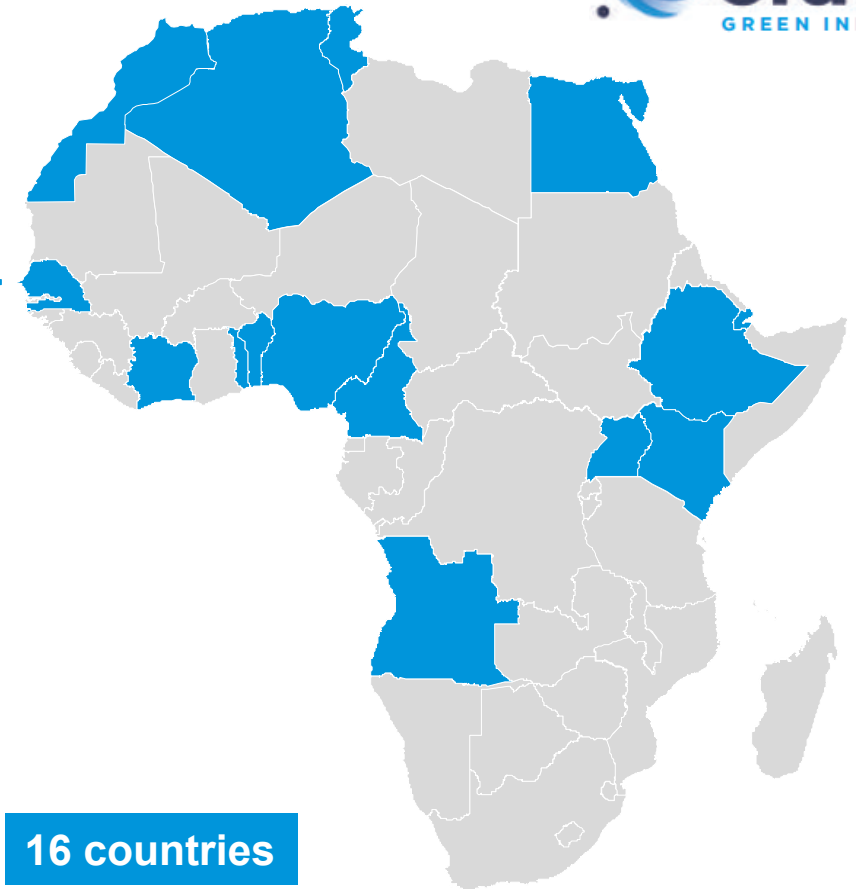
IPP
Egypt – Wind power



EPC
Angola – Port development



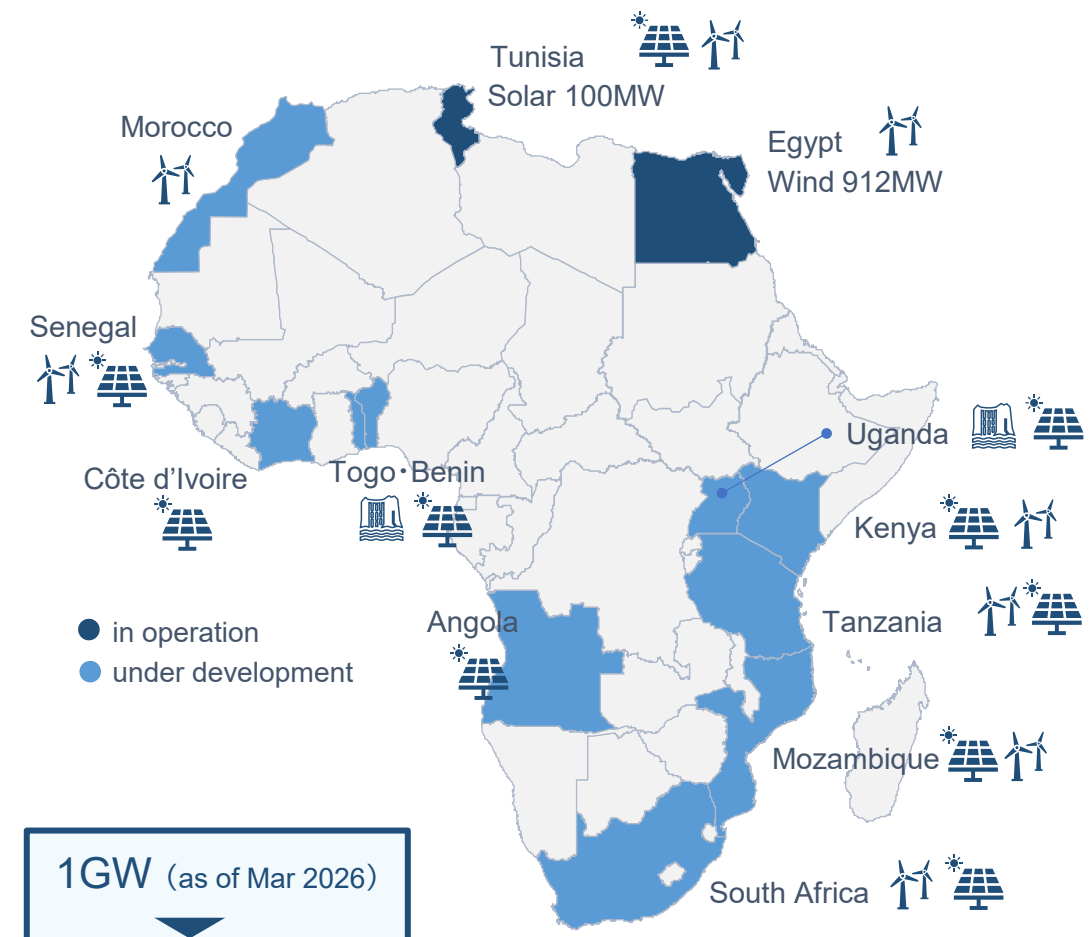
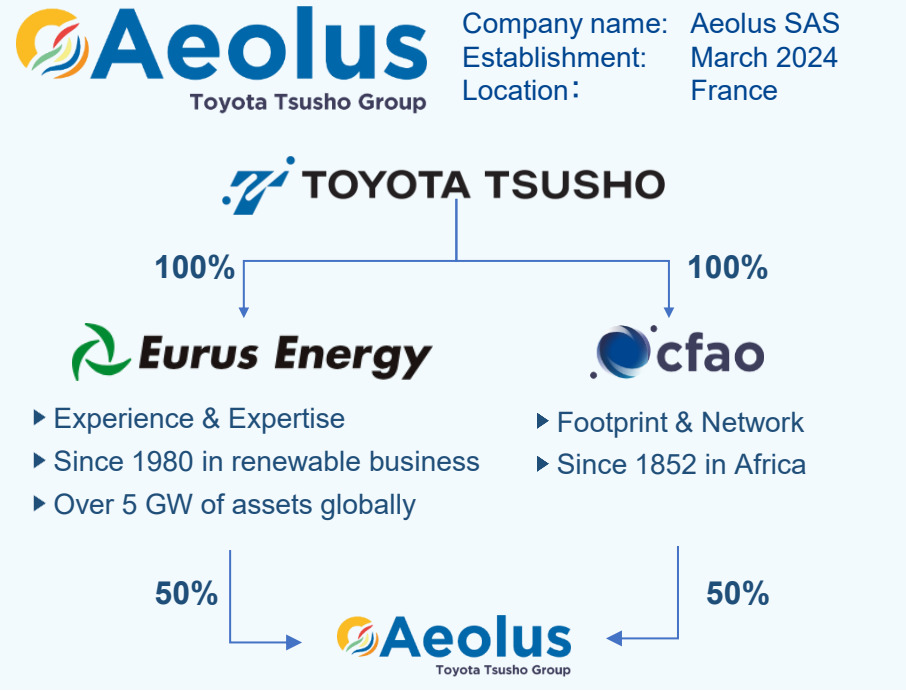
EPC
Senegal – Desalination plant



Infrastructure development utilizing Japanese government Support (JICA, JBIC)



Leading renewable energy development in Africa



1GW (as of Mar 2026)
▼
3GW (by 2030)



Egypt (wind)
912MW

Tunisia (solar)
50MW

Tunisia (Solar)
50MW

Contribute to the Development of Modern Retail



Consumer Retail Business

- Operation of Carrefour supermarkets under a franchise model
- Operation of PlaYce shopping malls



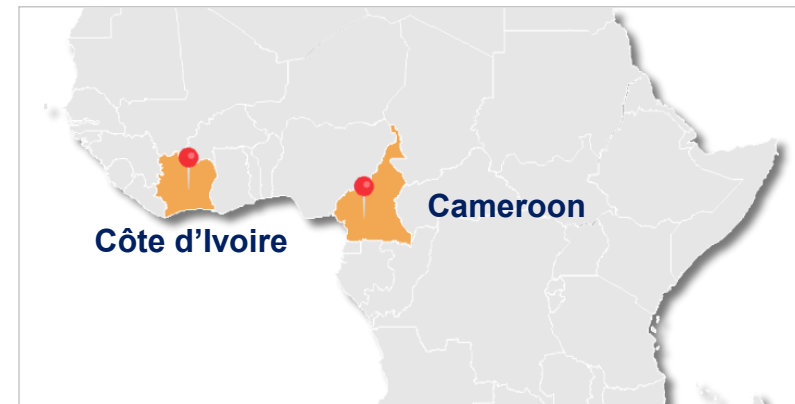
Côte d'Ivoire

- Shopping mall **2 stores**
- Carrefour market **9 stores**



Cameroon

- Shopping mall **1 store**
- Carrefour market **6 stores**



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