

**Toyota Tsusho Corporation**  
**Financial Highlights for the Fiscal Year Ended March 31, 2025**  
**[IFRS basis] (Consolidated)**

April 28, 2025

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 20, 2025

Dividend payout June 23, 2025

Submission of annual securities report June 19, 2025

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, 2025 (April 1, 2024 to March 31, 2025)**

**(1) Operating Results**

(Percentage figures represent year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit		Profit attributable to owners of the parent		Total comprehensive income	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Year ended 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)
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

	Basic earnings per share		Diluted earnings per share		Return on equity		Return on assets	
	yen		yen		%		%	
Year ended March 31, 2025	343.40		—		14.2		7.6	
March 31, 2024	313.98		—		15.1		7.0	

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

Year ended March 31, 2025: 16,661 million yen      Year ended March 31, 2024: 25,849 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, 2024.

**(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, 2025	7,057,462	2,745,843	2,624,267	37.2	2,485.89
March 31, 2024	7,059,994	2,620,110	2,467,130	34.9	2,337.13

Note: The Company conducted a 3-for-1 common stock split on July 1, 2024. Equity per share attributable to owners of the parent has been calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2024.

**(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, 2025	511,874	(123,831)	(309,037)	951,884
March 31, 2024	542,125	(219,586)	(263,253)	878,705

**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			
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2024	—	41.67	—	51.67	93.33	98,585	29.7	4.5
Year ended March 31, 2025	—	50.00	—	55.00	105.00	110,912	30.6	4.4
Year ending March 31, 2026 (forecast)	—	55.00	—	55.00	110.00		34.2	

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

**3. Forecast of Consolidated Earnings for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)**

(Percentage figures represent year-on-year changes)

	Profit attributable to owners of the parent		Basic earnings per share
	million yen	%	yen
Full year	340,000	(6.2)	322.07

**\*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, 2025: 1,062,169,548 shares

March 31, 2024: 1,062,169,548 shares

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

March 31, 2025: 6,505,353 shares

March 31, 2024: 6,544,647 shares

3) Average number of shares outstanding during the period:

Year ended March 31, 2025: 1,055,652,863 shares

Year ended March 31, 2024: 1,055,619,474 shares

Note: The Company conducted a 3-for-1 common stock split on July 1, 2024. The number of issued shares at end of period, the number of shares held in treasury at end of period and the average number of shares outstanding during the period have been calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2024.

**(Reference) Non-consolidated Financial Results****Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)****(1) Non-consolidated Operating Results**

(Percentage figures represent year-on-year changes)

	Revenue		Operating profit		Ordinary income		Profit	
Year ended	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2025	2,051,204	(0.5)	26,363	(1.2)	286,658	26.2	273,354	22.2
March 31, 2024	2,062,087	10.9	26,674	40.7	227,170	60.7	223,774	105.9

	Earnings per share	Earnings per share, fully diluted
Year ended	yen	yen
March 31, 2025	258.79	—
March 31, 2024	211.85	—

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, 2024.

**(2) Non-consolidated Financial Position**

	Total assets	Net assets	Equity ratio	Net assets per share
As of	million yen	million yen	%	yen
March 31, 2025	3,159,658	1,275,577	40.4	1,207.58
March 31, 2024	3,249,093	1,212,065	37.3	1,147.50

Reference: Total equity: As of March 31, 2025: 1,275,577 million yen As of March 31, 2024: 1,212,065 million yen

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

**\*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 Wednesday, April 30, 2025. 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, 2025, there were differences among the economies of major countries as the U.S. economy remained strong while economies remained sluggish in some European countries, China and other areas. Countries changed the direction of monetary policies as interest rates decreased in the U.S. and Europe but increased in Japan. Geopolitical risk increased during the fiscal year because of turmoil in the Middle East, worries about protectionism by the second Trump administration and other sources of concern.

In the U.S., consumer spending increased despite persistent inflation due mainly to rising rent and prices of services as personal income was strong and high stock prices boosted the assets of consumers. Concerns about the outlook for the U.S. economy are growing because of new tariffs, strict measures involving immigrants and other events. In Europe, there were signs of an economic upturn despite softness in the manufacturing sector caused by weak external demand involving China and other countries. The main reason for this recovery is consumer spending backed by a purchasing power recovery as inflation declined. In China, domestic demand was soft as government measures to support the economy were offset by problems in the real estate sector and other factors. There are also concerns about a downturn in exports because of U.S. tariffs. Overall, economic growth in China was lackluster. In emerging countries, economies were generally healthy, primarily in India and the ASEAN region, because of the recovery in IT-sector exports and the increasing speed of the shift of manufacturing to emerging countries.

In Japan, although a decrease in real wages held down consumer spending, the economy recovered slowly with the support of demand created by foreign tourists and of external demand, including a recovery in exports. As the Bank of Japan implemented a phased increase in interest rates, the Nikkei Average fell sharply at one time in response to the yen's rapid appreciation. Interest rates on new loans by banks in Japan rose to the highest level in about 12 years as Japan returned to the world where interest rates exist.

### 2) Business Activities by Segment

On April 1, 2024, to increase the speed of growth strategy progress, the Toyota Tsusho Group has revised its organizational structure. In addition, the names of business divisions have been changed to more clearly express how they provide value to society and customers based on the missions of these divisions.

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

To make the automotive steel sheet business in Japan more competitive, part of the Metals Business was divested and transferred to Toyota Steel Center Co., Ltd. and some other operations of this business were transferred to Prosteel Co., Ltd. in April 2024. The transfer of the automotive steel sheet business in Japan to Toyota Tsusho Group subsidiaries and the centralization of this business at these companies are expected to raise efficiency and lead to more growth in Japan.

#### (II) Circular Economy

In January 2025, Toyota Tsusho and Unicharm Corporation began the production and sale of sanitary napkins in Kenya with the aim of helping women to play a greater role in society and in solving social issues through the popularization of sanitary products in the African market. Unicharm Corporation has expertise involving nonwoven fabrics and the processing and formation of absorbent materials. Toyota Tsusho supports this venture with its business network and many years of experience in Africa. Combining the strengths of these two companies is expected to provide a new source of value for women in regions of Kenya where the use of sanitary products is not widespread.

#### (III) Supply Chain

Toyota Tsusho made an investment in October 2024 in LOGIQUEST INCORPORATED for the purpose of expanding its presence in the last mile delivery category. This category is a critical element of the logistics chain as the final point of contact with end users. Using small vehicles ideally suited to these deliveries helps deal with Japan's shortage of drivers while lowering CO2 emissions. The combination of our logistics networks, chiefly in the automobile industry, and the delivery network of LOGIQUEST INCORPORATED is expected to help optimize logistics in a broad range of industries including the Economy of Life, which is healthcare, food and other businesses that are essential for a good quality of life.

#### (IV) Mobility

Toyota Tsusho Manufacturing (Cambodia) Co., Ltd., which assembles motor vehicles, started in May 2024 the semi knock down production of the Hilux pickup truck and Fortuner SUV of Toyota Motor Corporation at its new factory in the Phnom Penh Special Economic Zone. This new activity is expected to make a contribution to progress of the mobility industry in Cambodia. Production of these vehicles will strengthen the mobility value chain, create jobs and give people opportunities to learn new skills. This company looks forward to continuing to use the growth of the mobility industry to support economic and social progress in Cambodia.

#### (V) Green Infrastructure

In October 2024, Toyota Tsusho announced the decision to integrate the management of Terras Energy Corporation, which became a wholly owned subsidiary of Toyota Tsusho in April 2024, and Eurus Energy Holdings Corporation on April 1, 2025. The integration of these companies will create Japan's leading wind and solar power company based on generating capacity. The new company aims to lead the way in achieving carbon neutrality and becoming a renewable energy company that continues to be selected globally.

#### (VI) Digital Solutions

In January 2025, Toyota Tsusho used a tender offer to acquire all of the stock of Elematec Corporation, which sells electronic materials, components and equipment and processes, assembles, designs and manufactures these products for other countries. Toyota Tsusho plans to work even more closely with this company concerning products, markets, geographic coverage, functions, human resources and other aspects of operations with the objective of more growth of corporate value at both companies.

#### (VII) Lifestyle

In December 2024, Toyota Tsusho signed a comprehensive partnership agreement with Kujukuri Town in Chiba Prefecture that has the goals of agricultural promotion and regional revitalization. Toyota Tsusho and Kujukuri Town will share their wealth of knowledge and resources to solve problems in the local agriculture sector. For example, Toyota Tsusho will assist farmers with the use of Shikiyutaka, a high-yield hybrid rice variety developed with the involvement of Toyota Tsusho. The aim of this cooperation is making a contribution to the achievement of a sustainable society.

#### (VIII) Africa

In March 2024, CFAO SAS and Eurus Energy Holdings Corporation, which are wholly owned subsidiaries of Toyota Tsusho, established a jointly owned company called AEOLUS SAS for even faster growth of the renewable energy business in Africa. In August, Toyota Tsusho announced its participation through AEOLUS SAS in two independent power producer (IPP) projects in Tunisia that will operate solar power plants with a total output of 100MW. In November, Toyota Tsusho announced the expansion of the Gulf of Suez Wind Farm II, a project with Eurus Energy Holdings Corporation, that will make it the largest wind farm in Africa with a total capacity of 654MW. Toyota Tsusho plans to continue making contributions to green and sustainable economic growth in Africa.

### 3) Revenue, Profits and Total Assets

(Unit: Billions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025	Change
Revenue	10,188.9	10,309.5	120.6
Gross profit	1,052.3	1,121.1	68.8
Operating profit	441.5	497.1	55.6
Profit (attributable to owners of the parent)	331.4	362.5	31.1
Total assets	7,059.9	7,057.4	(2.5)

### 4) Operating Results

The Toyota Tsusho Group's consolidated revenue for the fiscal year ended March 31, 2025 increased 120.6 billion yen (1.2%) year on year to 10,309.5 billion yen, mainly due to the depreciation of the yen, despite the falling market prices in the food business.

Consolidated operating profit increased 55.6 billion yen (12.6%) year on year to 497.1 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 31.1 billion yen (9.4%) year on year to 362.5 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 caused by the worsening resource market conditions.

### *Segment Information*

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

Profit for the year (attributable to owners of the parent) increased 7.4 billion yen (20.6%) year on year to 43.4 billion yen, largely due to improved profitability and 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 3.1 billion yen (6.2%) year on year to 46.9 billion yen, largely due to the worsening resource market conditions.

#### (III) Supply Chain

Profit for the year (attributable to owners of the parent) increased 3.7 billion yen (8.2%) year on year to 49.2 billion yen, largely due to an increase in trading volume of automobile production-related products mainly in North America.

#### (IV) Mobility

Profit for the year (attributable to owners of the parent) increased 1.4 billion yen (2.5%) year on year to 57.3 billion yen, largely due to an increase in export volume, despite a decrease in overseas automotive sales volume mainly in Europe.

#### (V) Green Infrastructure

Profit for the year (attributable to owners of the parent) increased 8.6 billion yen (31.0%) year on year to 36.5 billion yen. This increase was largely due to gain on sales of shares of subsidiaries and associates in the North American power generation business.

#### (VI) Digital Solutions

Profit for the year (attributable to owners of the parent) increased 1.1 billion yen (3.6%) year on year to 30.7 billion yen, largely due to the impact of a year-earlier one-time loss and an increase in ICT business.

#### (VII) Lifestyle

Profit for the year (attributable to owners of the parent) increased 3.5 billion yen (30.1%) year on year to 15.3 billion yen, largely due to the impact of a one-time gain, despite the falling market prices in the South American food business.

#### (VIII) Africa

Profit for the year (attributable to owners of the parent) increased 10.4 billion yen (15.0%) year on year to 79.5 billion yen, largely due to changes in the model mix, despite a decrease in automotive sales volume.

### Outlook for Fiscal Year Ending March 31, 2026

The Company forecasts 340.0 billion yen in profit attributable to owners of the parent for the fiscal year ending March 31, 2026.

### (2) Consolidated Financial Condition

As of March 31, 2025, consolidated assets totaled 7,057.4 billion yen, a 2.5 billion yen decrease from March 31, 2024. The decrease is attributable in part to a 130.8 billion yen decrease in other investments and a 63.5 billion yen decrease in other financial assets, despite a 73.1 billion yen increase in cash and cash equivalents, a 45.9 billion yen increase in property, plant and equipment, a 27.1 billion yen increase in trade and other receivables, and a 20.7 billion yen increase in investments accounted for using the equity method. Consolidated equity as of March 31, 2025 totaled 2,745.8 billion yen, a 125.7 billion yen increase from March 31, 2024. The increase is attributable in

part to a 260.9 billion yen increase in retained earnings accruing from consolidated profit for the year (attributable to owners of the parent), despite a 98.7 billion yen decrease in financial assets measured at FVTOCI and a 31.4 billion yen decrease in non-controlling interests.

The Group consequently ended the fiscal year with a ratio of equity attributable to owners of the parent to total assets (equity ratio) of 37.2% and a net debt/equity ratio of 0.4.

### (3) Cash flows

Cash and cash equivalents (“cash”) as of March 31, 2025, totaled 951.8 billion yen, a 73.1 billion yen increase from March 31, 2024. The increase, which was 19.8 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 511.8 billion yen, consisting mainly of profit before income taxes. Cash provided decreased by 30.3 billion yen from the previous fiscal year, mainly as a result of a 28.7 billion yen increase in working capital.

#### Cash flows from investing activities

Net cash used in investing activities was 123.8 billion yen, mainly for the purchase of property, plant and equipment. Cash used decreased by 95.7 billion yen from the previous fiscal year, mainly as a result of a 72.8 billion yen decrease in payment for acquisition of subsidiary.

As a result, free cash flow was a positive 388.0 billion yen, an increase of 65.4 billion yen from the previous fiscal year.

#### Cash flows from financing activities

Net cash used in financing activities was 309.0 billion yen, mainly for repayment of long-term borrowings. Cash used increased by 45.8 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, 2025, the Company plans to pay a year-end dividend of 55 yen per share in addition to its previously paid interim dividend (50 yen per share) to bring its annual dividend to 105 yen per share (a year-on-year increase of 12 yen). The Company conducted a 3-for-1 common stock split on July 1, 2024. The increase of the annual dividend has been calculated as if this stock split had taken place at the beginning of the fiscal year ended March 31, 2024.

In the period from the fiscal year ending March 31, 2026 to fiscal year ending March 31, 2028, the Company’s shareholder return policy has been changed to aim to target a consolidated dividend payout ratio of 40% or more, including share repurchases, while maintaining a progressive dividend.

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, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	878,705	951,884
Trade and other receivables	1,797,818	1,824,946
Other financial assets	108,391	44,843
Inventories	1,203,659	1,198,196
Other current assets	207,998	211,133
Subtotal	4,196,573	4,231,004
Assets held for sale	—	9,812
Total current assets	4,196,573	4,240,816
Non-current assets		
Investments accounted for using the equity method	353,080	373,747
Other investments	835,601	704,827
Trade and other receivables	51,554	61,626
Other financial assets	68,398	67,956
Property, plant and equipment	1,139,178	1,185,061
Intangible assets	275,042	275,997
Investment property	17,007	23,974
Deferred tax assets	49,823	50,963
Other non-current assets	73,733	72,490
Total non-current assets	2,863,420	2,816,646
Total assets	7,059,994	7,057,462



(Unit: Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	1,643,777	1,629,371
Bonds and borrowings	626,510	565,183
Other financial liabilities	26,928	24,272
Income taxes payable	57,108	70,552
Provisions	8,271	9,836
Other current liabilities	233,012	255,828
Total current liabilities	2,595,607	2,555,043
Non-current liabilities:		
Bonds and borrowings	1,361,558	1,288,631
Trade and other payables	111,982	109,531
Other financial liabilities	9,255	8,046
Retirement benefits liabilities	42,052	44,073
Provisions	75,804	87,214
Deferred tax liabilities	202,353	186,865
Other non-current liabilities	41,270	32,211
Total non-current liabilities	1,844,276	1,756,575
Total liabilities	4,439,884	4,311,618
Equity		
Share capital	64,936	64,936
Capital surplus	43,119	29,653
Treasury shares	(3,774)	(3,768)
Other components of equity	542,830	452,453
Retained earnings	1,820,019	2,080,992
Total equity attributable to owners of the parent	2,467,130	2,624,267
Non-controlling interests	152,979	121,575
Total equity	2,620,110	2,745,843
Total liabilities and equity	7,059,994	7,057,462

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

(Unit: Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Revenue		
Sales of goods	9,976,194	10,013,433
Sales of services and others	212,785	296,117
Total revenue	10,188,980	10,309,550
Cost of sales	(9,136,605)	(9,188,426)
Gross profit	1,052,374	1,121,124
Selling, general and administrative expenses	(583,702)	(616,794)
Other income (expenses)		
Gain (loss) on sale and disposals of non-current assets, net	3,311	690
Impairment losses on non-current assets	(9,651)	(3,486)
Other, net	(20,743)	(4,358)
Total other income (expenses)	(27,082)	(7,154)
Operating profit	441,589	497,174
Finance income (costs)		
Interest income	32,233	30,290
Interest expenses	(60,890)	(56,856)
Dividend income	24,484	32,946
Other, net	6,372	16,648
Total finance income (costs)	2,200	23,029
Share of profit (loss) of investments accounted for using the equity method	25,849	16,661
Profit before income taxes	469,639	536,865
Income tax expense	(129,389)	(148,619)
Profit for the year	340,249	388,246
Profit for the year attributable to:		
Owners of the parent	331,444	362,506
Non-controlling interests	8,805	25,740
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	313.98	343.40
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, 2024.

# Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Profit for the year	340,249	388,246
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	14,643	(9,592)
Financial assets measured at fair value through other comprehensive income	166,131	(77,843)
Share of other comprehensive income of investments accounted for using the equity method	658	1,085
Items that may be reclassified to profit or loss:		
Cash flow hedges	5,378	5,092
Exchange differences on translation of foreign operations	121,230	(2,260)
Share of other comprehensive income of investments accounted for using the equity method	6,858	5,326
Other comprehensive income for the year, net of tax	314,901	(78,191)
Total comprehensive income for the year	655,151	310,054
Total comprehensive income for the year attributable to:		
Owners of the parent	634,387	284,782
Non-controlling interests	20,764	25,272

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

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				
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	Total
Balance at the beginning of the 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.”

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				
				Remeasurements of defined benefit pension plans	Financial assets measured at FVTOCI*	Cash flow hedges	Exchange differences on translation of foreign operations	Total
Balance at the beginning of the 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.”

#### (4) Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	469,639	536,865
Depreciation and amortization	140,172	152,586
Impairment losses on non-current assets	9,651	3,486
Finance costs (income)	(2,200)	(23,029)
Share of (profit) loss of investments accounted for using the equity method	(25,849)	(16,661)
(Gain) loss on sale and disposals of non-current assets, net	(3,311)	(690)
(Increase) decrease in trade and other receivables	8,176	(25,628)
(Increase) decrease in inventories	120,548	(11,838)
Increase (decrease) in trade and other payables	(126,481)	10,954
Other	49,071	(22,900)
Subtotal	639,416	603,144
Interest received	31,272	30,433
Dividends received	66,649	60,063
Interest paid	(59,967)	(52,689)
Income taxes paid	(135,245)	(129,076)
<b>Net cash provided by operating activities</b>	<b>542,125</b>	<b>511,874</b>
<b>Cash flows from investing activities</b>		
(Increase) decrease in time deposits	4,775	67,398
Purchase of property, plant and equipment	(175,031)	(180,862)
Proceeds from sale of property, plant and equipment	25,802	13,961
Purchase of intangible assets	(23,864)	(18,386)
Proceeds from sale of intangible assets	604	401
Purchase of investment property	(407)	(153)
Proceeds from sale of investment property	114	—
Purchase of investments	(34,068)	(70,826)
Proceeds from sale of investments	57,446	94,066
Proceeds from (payment for) acquisition of subsidiary	(94,344)	(21,537)
Proceeds from (payment for) sale of subsidiary	7,523	2,886
Payments of loans receivable	(17,793)	(38,685)
Collection of loans receivable	23,890	35,600
Subsidy income	6,021	914
Other	(255)	(8,608)
<b>Net cash used in investing activities</b>	<b>(219,586)</b>	<b>(123,831)</b>

(Unit: Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(219,335)	(36,140)
Proceeds from long-term borrowings	236,806	148,965
Repayment of long-term borrowings	(111,768)	(170,668)
Proceeds from issuance of bonds	40,000	10,000
Redemption of bonds	(70,706)	(63,161)
Purchase of treasury shares	(55)	(22)
Dividends paid	(81,331)	(107,389)
Dividends paid to non-controlling interests	(19,053)	(20,922)
Proceeds from non-controlling interests	780	259
Payments for acquisition of subsidiaries' interest from non-controlling interests	(4,124)	(32,365)
Proceeds from sale of subsidiaries' interest to non-controlling interests	14	22
Other	(34,480)	(37,614)
<b>Net cash provided by (used in) financing activities</b>	<b>(263,253)</b>	<b>(309,037)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>59,285</b>	<b>79,005</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>771,613</b>	<b>878,705</b>
Effect of exchange rate changes on cash and cash equivalents	47,806	(5,827)
<b>Cash and cash equivalents at the end of the year</b>	<b>878,705</b>	<b>951,884</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, 2024 (April 1, 2023 to March 31, 2024)

(Unit: Millions of yen)

	Reportable segment					
	Metal+(Plus)	Circular Economy	Supply Chain	Mobility	Green Infrastructure	Digital Solutions
Revenue						
External	1,940,708	1,724,720	1,229,968	981,035	801,485	1,243,328
Inter-segment	5,645	7,237	33,433	6,980	3,574	718
Total	1,946,353	1,731,957	1,263,401	988,016	805,060	1,244,046
Gross profit	97,543	105,302	122,090	158,990	100,772	113,221
Profit for the year attributable to owners of the parent	36,050	50,022	45,516	55,956	27,943	29,674
Segment assets	821,856	914,517	626,366	482,710	1,236,610	564,914
Other items						
(1) Investments accounted for using the equity method	27,234	92,180	41,853	43,236	111,612	3,105
(2) Share of profit (loss) of investments accounted for using the equity method	2,201	8,546	4,267	4,596	7,219	485
(3) Depreciation and amortization	9,015	10,718	11,742	15,034	35,578	4,350
(4) Impairment losses on non-current assets	—	8,048	—	2	128	205
(5) Capital expenditure	10,989	10,189	17,222	33,890	92,079	6,228
(6) Income tax expense	13,790	19,178	15,276	19,305	12,650	10,259

	Reportable segment			Other *1	Adjustments *2	Consolidated
	Lifestyle	Africa	Total			
Revenue						
External	691,104	1,567,745	10,180,097	8,882	—	10,188,980
Inter-segment	3,646	105	61,340	5,125	(66,466)	—
Total	694,751	1,567,851	10,241,438	14,007	(66,466)	10,188,980
Gross profit	60,880	300,557	1,059,358	619	(7,603)	1,052,374
Profit for the year attributable to owners of the parent	11,821	69,122	326,106	5,341	(4)	331,444
Segment assets	355,550	966,367	5,968,893	1,492,803	(401,702)	7,059,994
Other items						
(1) Investments accounted for using the equity method	25,428	8,222	352,873	206	—	353,080
(2) Share of profit (loss) of investments accounted for using the equity method	14	(1,342)	25,987	(155)	17	25,849
(3) Depreciation and amortization	7,094	29,643	123,176	16,995	—	140,172
(4) Impairment losses on non-current assets	626	—	9,012	639	—	9,651
(5) Capital expenditure	6,421	52,572	229,594	23,794	—	253,388
(6) Income tax expense	6,125	29,785	126,372	3,026	(9)	129,389



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

- 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.
  5. On April 1, 2024, to increase the speed of growth strategy progress, the Toyota Tsusho Group has revised its organizational structure. In addition, the names of business divisions have been changed to more clearly express how they provide value to society and customers based on the missions of these divisions. Figures of year ended March 31, 2024 have been reclassified into the new 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, 2024	Year ended March 31, 2025
Profit for the year (attributable to owners of the parent) <i>(million yen)</i>	331,444	362,506
Basic weighted average number of common shares <i>(thousand shares)</i>	1,055,619	1,055,652
Basic earnings per share (attributable to owners of the parent) <i>(yen)</i>	313.98	343.40

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, 2024.

(Material Subsequent Events)

Not applicable.