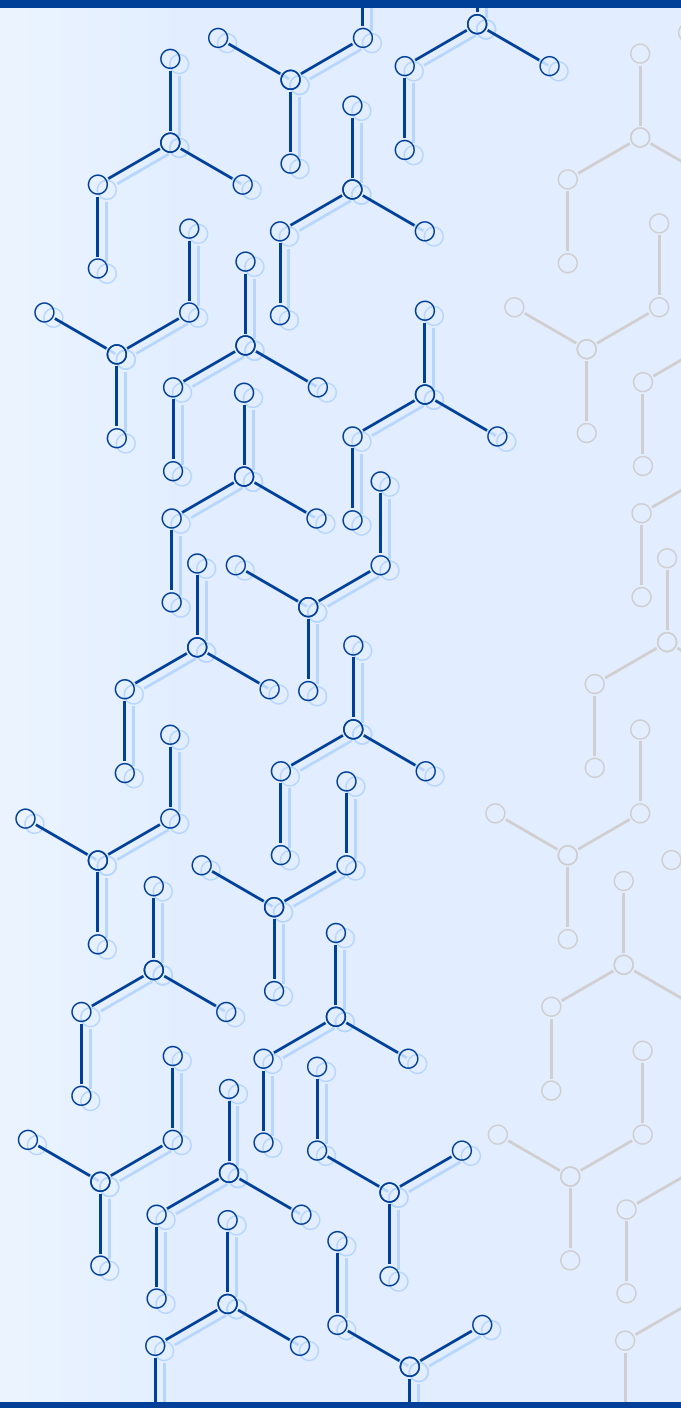
TORAY
Innovation by Chemistry

Announcement of Business Results for the Fiscal Year Ended March 2025 and Business Forecast for the Fiscal Year Ending March 2026

May 14, 2025

Toray Industries, Inc.



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Summary of Business Performance and Forecast

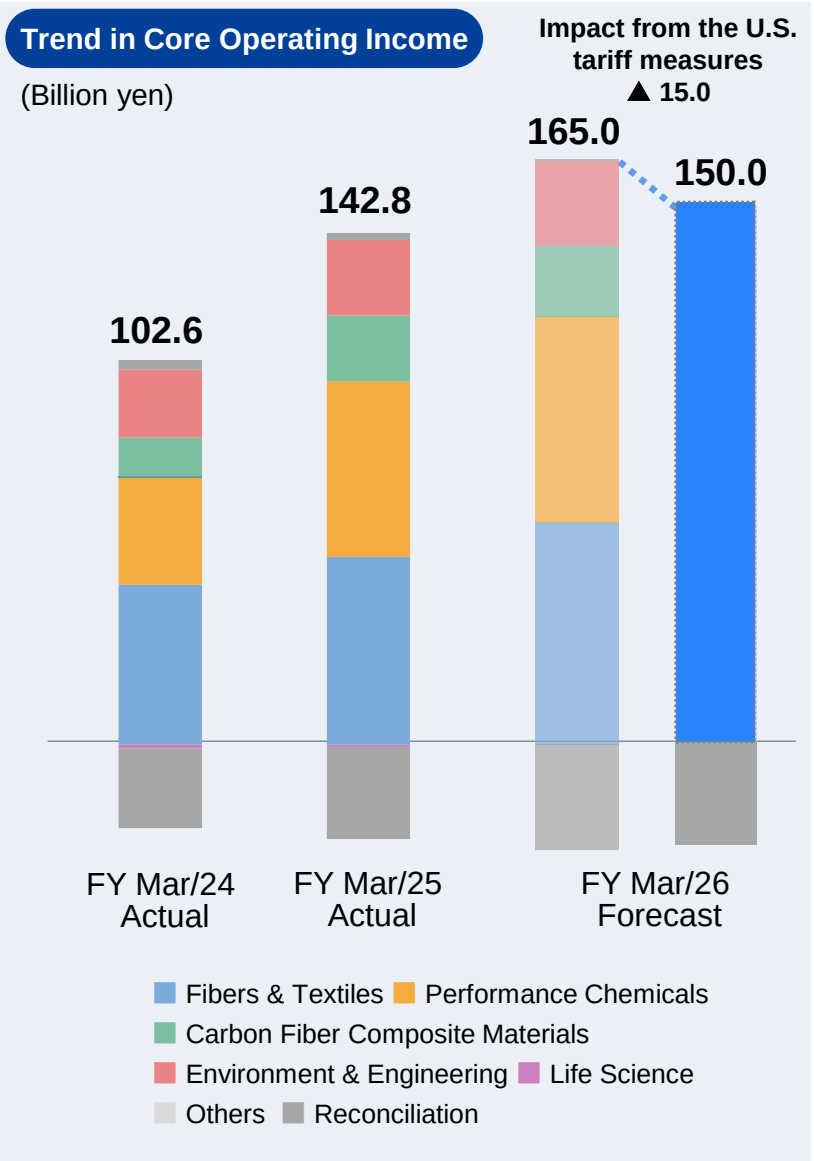
Consolidated Business Results

1. Core operating income of FY 2025: 142.8 billion yen, a significant increase year-on-year
2. Core operating income of FY 2026: Forecast 150 billion yen, given the impact from the U.S. tariff measures

Billion yen	FY Mar/25 Actual			FY Mar/26 Forecast		
	Core Operating Income	Changes*		Core Operating Income	Changes*	
Fibers & Textiles	64.2	+9.5	↑	76.0	+11.8	↑
Performance Chemicals	60.0	+23.3	↑	70.5	+10.5	↑
Carbon Fiber Composite Materials	22.5	+9.3	↑	24.0	+1.5	↑
Environment & Engineering	25.9	+2.7	↑	29.0	+3.1	↑
Life Science	▲ 0.8	+0.6	↑	0.0	+0.8	↑
Others	2.4	-0.9	–	1.5	-0.9	–
Reconciliation	▲ 31.5	-4.4	–	▲ 36.0	-4.5	–
Impact from the U.S. tariff measures				▲ 15.0	-15.0	–
Total	**142.8**	+40.1	↑	**150.0**	+7.2	↑

* Difference from the previous fiscal year

Trend in Core Operating Income



Shareholders Return

1. For the annual dividend per share for the fiscal year ending March 2026, the Company anticipates paying 20 yen per share (an increase 2 yen compared with the previous fiscal year).
2. In line with the resolution at the Board of Directors meeting in November 2024 (total repurchase price of shares: up to 100 billion yen), the total repurchase price of shares has reached 54.7 billion yen (56 million shares) by the end of April 2025.

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Business Results for the Fiscal Year Ended March 2025

Summary of Consolidated Business Results for the Fiscal Year Ended March 2025

Billion yen

	FY Mar/24	FY Mar/25	Changes
Revenue	2,464.6	**2,563.3**	+98.7 (+4.0%)
Core Operating Income	102.6	**142.8**	+40.1 (+39.1%)
Core Operating Margin	4.2%	**5.6%**	+1.4 points
Special Items	▲ 45.0	**▲ 15.3**	+29.7
Financial Income and Costs	▲ 6.9	**▲ 10.8**	-3.9
Share of profit (loss) of investments accounted for using equity method*1	8.9	**▲ 2.4**	-11.2
Profit Before Tax	59.6	**114.3**	+54.7 (+91.9%)
Profit Attributable to Owners of Parent	21.9	**77.9**	+56.0 (+255.8%)

Earning per Share	13.67 yen	**48.93 yen**
Dividend per Share	18.00 yen	**18.00 yen**

ROIC*2	2.8%	**4.4%**
ROE	1.3%	**4.5%**

<Exchange Rate>

		FY Mar/24	FY Mar/25
<Yen / US$>	Average	144.6	**152.6**
	End of the Term	151.4	**149.5**
<Yen / Euro>	Average	156.8	**163.7**
	End of the Term	163.2	**162.1**

*1: Toray posted share of loss of investments accounted for using equity method of 12.9 billion in FY Mar/25, following the impairment of fixed assets of LG Toray Hungary Battery Separator Kft., a joint venture accounted for by the equity method, caused by the decrease in profit mainly from stagnation of the U.S. and European EV markets.

*2: ROIC=Core Operating Income after Tax / Average Invested Capital (average of the balances at beginning and end of the period)

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Special Items

Billion yen

	FY Mar/24	FY Mar/25	Changes
Gain on Sale or Disposal of Fixed Assets	1.3	**4.2**	+2.9
Loss on Sale or Disposal of Fixed Assets	▲ 7.7	**▲ 7.7**	-0.0
Impairment Losses	▲ 36.8	**▲ 9.9**	+26.9
Provision for Product Warranties*1	▲ 1.8	**-**	+1.8
Economic Compensation*2	-	**▲ 1.9**	-1.9
Special Items	▲ 45.0	**▲ 15.3**	+29.7

*1: Costs required for the replacement or repair of products that may be defective among some products for the industrial applications that the Company has manufactured and sold in the past in the Carbon Fiber Composite Materials business.

*2: Estimated compensation to employees accompanying the production transfer from Toray Plastics (Shenzhen) Ltd., a resin compound manufacturing and sales subsidiary in China, to Toray Resins (Foshan) Co., Ltd. in the Performance Chemicals business.

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Assets, Liabilities, Equity, and Free Cash Flow

Billion yen

	End of Mar/24	End of Mar/25	Changes
Total Assets	3,466.5	**3,292.6**	-173.9
Current Assets	1,522.6	**1,462.0**	-60.7
Property, Plant and Equipment	1,081.1	**1,109.6**	+28.5
Other Non-Current Assets	862.8	**721.0**	-141.7
Total Liabilities	1,620.2	**1,472.0**	-148.1
Current Liabilities	865.7	**857.5**	-8.2
Non-Current Liabilities	754.4	**614.5**	-139.9
Equity	1,846.4	**1,820.6**	-25.8
Owner's Equity *	1,736.0	**1,709.0**	-27.1
Equity Ratio *	50.1%	**51.9%**	+1.8 points
Interest-bearing Liabilities	949.7	**842.7**	-107.0
D/E Ratio	0.55	**0.49**	-0.05

<Free Cash Flow>

	FY Mar/24	FY Mar/25	
Cash Flows from Operating Activities	185.7	**255.0**	+69.4
Cash Flows from Investing Activities	▲ 121.0	**▲ 63.2**	+57.8
Free Cash Flow	64.7	**191.8**	+127.2

*Owner's equity=average equity attributable to owners of parent

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TORAY

Revenue and Core Operating Income by Segment and Factor Analysis of Core Operating Income

Billion yen

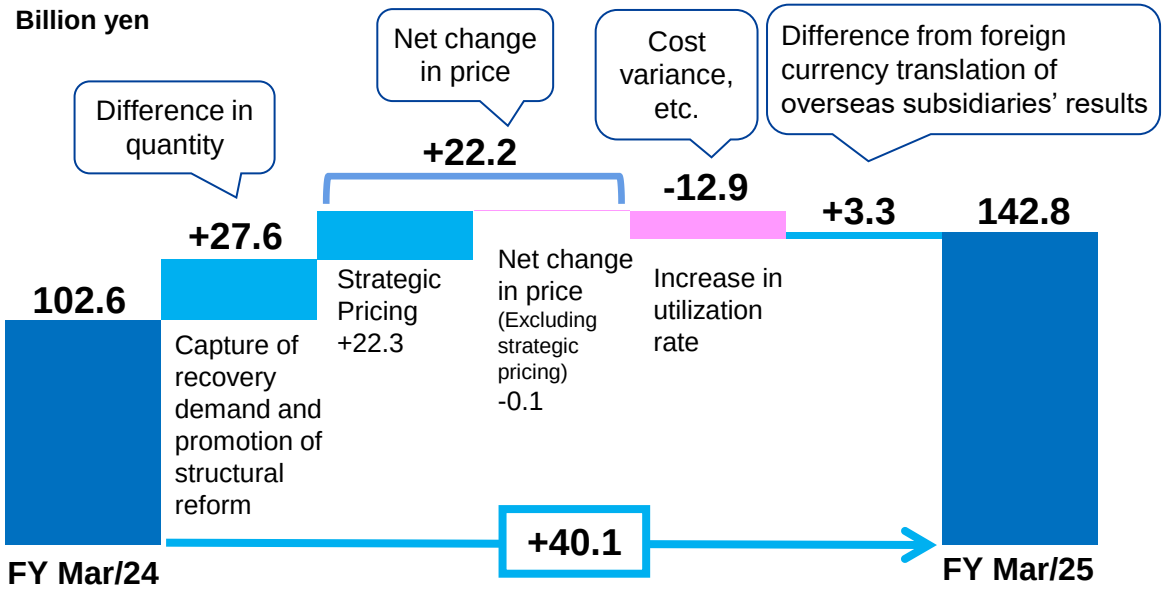
		FY Mar/24	FY Mar/25	Changes	
Revenue	Fibers & Textiles	974.8	**1,011.1**	+36.3	(+3.7%)
	Performance Chemicals	886.1	**944.9**	+58.8	(+6.6%)
	Carbon Fiber Composite Materials	290.5	**300.0**	+9.5	(+3.3%)
	Environment & Engineering	244.1	**236.5**	-7.6	(-3.1%)
	Life Science	52.2	**53.2**	+0.9	(+1.8%)
	Other	16.9	**17.7**	+0.7	(+4.4%)
	Total	2,464.6	**2,563.3**	+98.7	(+4.0%)
Core Operating Income	Fibers & Textiles	54.7	**64.2**	+9.5	(+17.3%)
	Performance Chemicals	36.7	**60.0**	+23.3	(+63.6%)
	Carbon Fiber Composite Materials	13.2	**22.5**	+9.3	(+70.7%)
	Environment & Engineering	23.2	**25.9**	+2.7	(+11.6%)
	Life Science	▲ 1.3	**▲ 0.8**	+0.6	(-)
	Other	3.3	**2.4**	-0.9	(-25.9%)
	Reconciliations	▲ 27.2	**▲ 31.5**	-4.4	
	Total	102.6	**142.8**	+40.1	(+39.1%)
	Core Operating Margin	4.2%	5.6%	+1.4	points

<Consolidated Business Result: Fiscal Year Ended March 2025>

The Fibers & Textiles, Performance Chemicals, and Carbon Fiber Composite Materials segments were strong.

Specifically, in the Performance Chemicals segment, profit has significantly improved, due mainly to demand recovery in Chinese and other markets of the resins business, and the demand increase in the films business owing to the rebound from inventory adjustment in the previous fiscal year.

As a result, core operating income of the entire Toray Group was 142.8 billion yen, a 39.1% increase on a year-to-year comparison.



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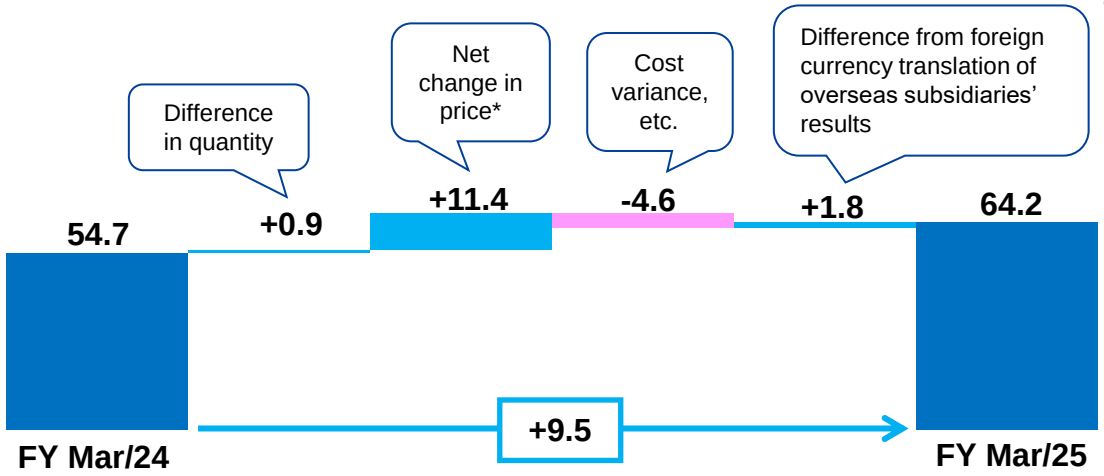
Business Results by Segment (Fibers & Textiles)

Billion yen

		FY Mar/24	FY Mar/25	Changes	
Revenue	Toray	211.4	**223.8**	+12.3	(+5.8%)
	Japanese Subsidiaries	480.3	**502.9**	+22.7	(+4.7%)
	Overseas Subsidiaries	651.4	**673.9**	+22.5	(+3.5%)
	Adjustments	▲ 368.3	**▲ 389.5**	-21.2	
	Total	974.8	**1,011.1**	+36.3	(+3.7%)
Core Operating Income	Toray	12.9	**14.3**	+1.4	(+10.5%)
	Japanese Subsidiaries	15.7	**15.2**	-0.5	(-3.2%)
	Overseas Subsidiaries	26.4	**34.3**	+7.8	(+29.6%)
	Adjustments	▲ 0.4	**0.4**	+0.8	
	Total	54.7	**64.2**	+9.5	(+17.3%)

Changes in Core Operating Income

Billion yen



*Difference in selling price and raw materials' cost and fuel prices of petrochemical-based products, etc. (net)

<Business Performance>

■ **General**

The apparel applications were strong overall, despite the stagnation in the European market, and the continued impact of the intensified competition with overseas products. The industrial applications fell short of a full recovery especially in the automobile applications, due to the impact of the production decrease in Japanese automobile manufacturers and the stagnant European market. The applications whereas also affected by the intensified competition in the Chinese EV market.

<Topics>

- March 2025:
  Toray has started mass production of ARTORAY™ series, nonwoven fabric composed of olefin filament yarn, at its proprietary production facility of Shiga Plant. The full-fledged launch of the products began in April 2025. The Company offers three types of products according to different applications, with the focus on material applications. It aims to develop this business to a scale of one billion yen per year by 2026.
- March 2025:
  Toray started to adopt the mass balance approach*1 from April 2025, in manufacturing its TORAYLON™ acrylic staple fiber. This approach attributes characteristics derived from both biomass and plastic waste.

  *1: A mass balance approach is one by which raw materials with certain characteristics (e.g. biomass- or recycled plastic-derived ones) are mixed with other raw materials (e.g. petroleum-derived ones) in the processing and distribution process, from raw materials through finished products. Characteristics are attributed to part of a product in line with input proportions of raw materials with those characteristics.

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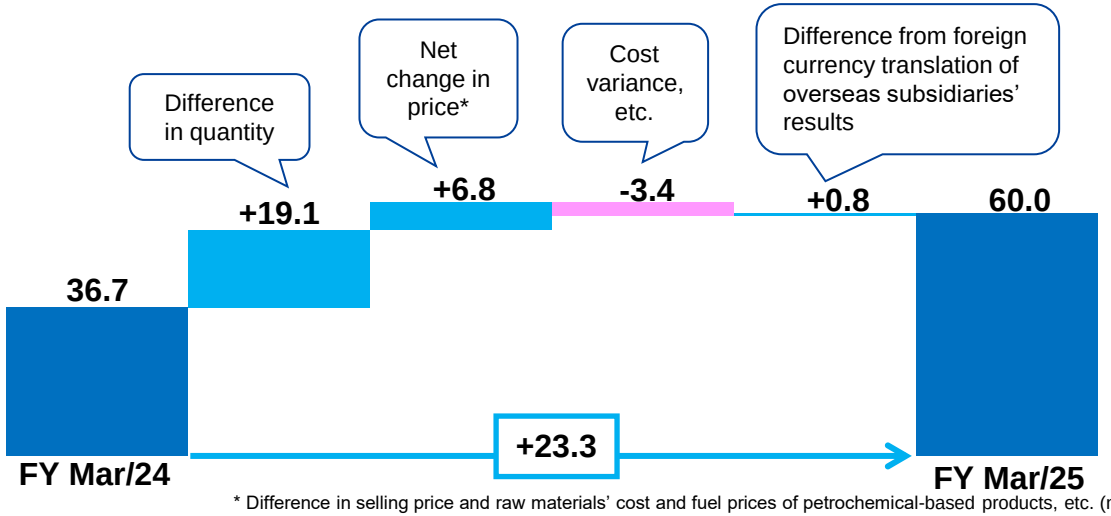
Business Results by Segment (Performance Chemicals)

Billion yen

		FY Mar/24	FY Mar/25	Changes	
Revenue	Toray	235.8	**252.3**	+16.5	(+7.0%)
	Japanese Subsidiaries	482.1	**501.0**	+19.0	(+3.9%)
	Overseas Subsidiaries	591.7	**664.7**	+72.9	(+12.3%)
	Adjustments	▲ 423.6	**▲ 473.2**	-49.6	
	Total	886.1	**944.9**	+58.8	(+6.6%)
Core Operating Income	Toray	4.2	**11.4**	+7.2	(+171.7%)
	Japanese Subsidiaries	22.0	**24.3**	+2.2	(+10.2%)
	Overseas Subsidiaries	10.7	**24.4**	+13.7	(+127.7%)
	Adjustments	▲ 0.3	**▲ 0.1**	+0.2	
	Total	36.7	**60.0**	+23.3	(+63.6%)

Changes in Core Operating Income

Billion yen



* Difference in selling price and raw materials' cost and fuel prices of petrochemical-based products, etc. (net)

<Business Performance>

■ **Resins and Chemicals Businesses**
While the resins business was affected by the production decline in the Japanese automobile industry, demand recovered in the non-automobile applications for China and ASEAN.

■ **Film Business**
The films business saw increase in electronic parts-related demand due to rebound from inventory adjustment in the supply chain.

■ **Electronic & Information Material Business**
There was recovery in demand for OLED- related materials and circuit materials.

<Topics>

- January 2025:
Toray has decided to invest in a new production facility at Nasu Plant, which is a new production site for biaxially oriented polypropylene (BOPP) film Torayfan™ for xEV automotive capacitor film, a material for advanced electric components. The Company will receive a financial support up to three billion yen from the Ministry of Economy, Trade and Industry (METI)*1 for this investment. The new production facility is scheduled to start supply in March 2027.

  *1: The Company was certified to receive the financial support on December 24, 2024, in line with the Plans for Ensuring a Stable Supply under the Economic Security Promotion Act by METI.

- March 2025:
Toray has launched PICASUS™ VT*1, a wide nano-multilayer film that reflects light only from oblique angles. Applied to head-up display (HUD*2) technology, the film can deliver double image-free high-definition displays across a full-screen area of windshields.

  *1: PICASUS is the brand name for polyester films harnessing Toray's proprietary nano-multi-layer technology, enabling nanometer-level thickness control.
  *2: Head-up display technology directly displays images within driver vision fields so they can check vital information without having to lower their eyes.

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Breakdown of the Performance Chemicals Segment

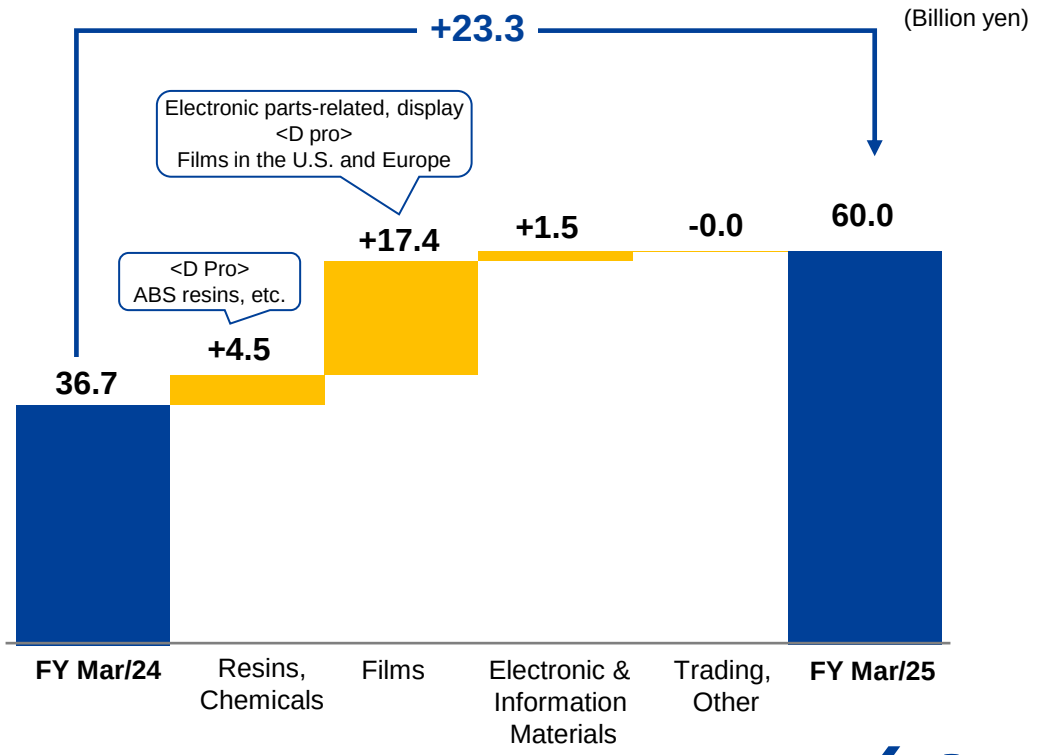
(Billion yen)

		FY Mar/24		FY Mar/25		
			Ratio		Ratio	Changes
Revenue	Resins, Chemicals	391.2	30%	**427.5**	**30%**	**+9%**
	Films	330.5	25%	**365.3**	**26%**	**+11%**
	Electronic & Information Materials	65.5	5%	**71.5**	**5%**	**+9%**
	Trading, Other	522.5	40%	**553.7**	**39%**	**+6%**
	Adjustments	▲ 423.6	-	**▲ 473.2**	**-**	**-**
	Total	886.1		**944.9**		**+7%**
Core Operating Income	Total	36.7		**60.0**		**+63.6%**

＜Subsegment of the Performance Chemicals＞

- In the films business, core operating income significantly increased due to demand recovery and increase in utilization rate.
- The profitability improvement project (Darwin Project: D pro) implemented at overseas subsidiaries of films and resins contributed to the increase in core operating income.

Changes in Core Operating Income by Subsegment



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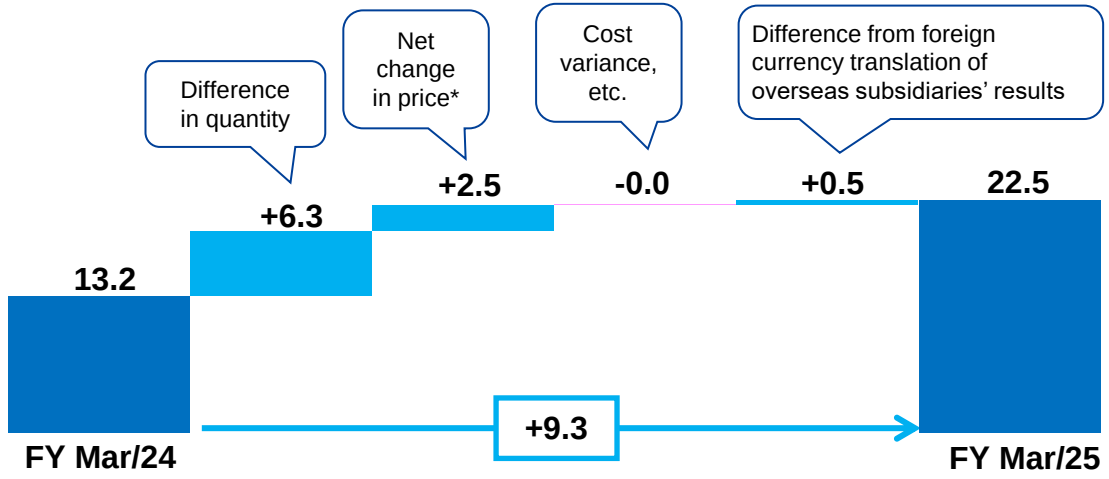
Business Results by Segment (Carbon Fiber Composite Materials)

Billion yen

		FY Mar/24	FY Mar/25	Changes	
Revenue	Toray	89.3	**101.6**	+12.3	(+13.7%)
	Japanese Subsidiaries	65.2	**64.2**	-1.0	(-1.5%)
	Overseas Subsidiaries	275.6	**273.7**	-1.9	(-0.7%)
	Adjustments	▲ 139.7	**▲ 139.6**	+0.1	
	Total	290.5	**300.0**	+9.5	(+3.3%)
Core Operating Income	Toray	14.6	**12.8**	-1.8	(-12.2%)
	Japanese Subsidiaries	1.2	**1.6**	+0.4	(+29.4%)
	Overseas Subsidiaries	3.1	**11.0**	+7.8	(+251.8%)
	Adjustments	▲ 5.7	**▲ 2.8**	+2.9	
	Total	13.2	**22.5**	+9.3	(+70.7%)

Changes in Core Operating Income

Billion yen



* Difference in selling price and raw materials' cost and fuel prices of petrochemical-based products, etc. (net)

<Business Performance>

■ **General**

The aerospace applications recovered steadily. Among general the industrial applications, while the wind turbine blade applications continued to recover gradually, other applications entered an adjustment phase.

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Breakdown of Carbon Fiber Composite Materials Segment

Billion yen

	FY Mar/24		FY Mar/25		
	Revenue	Ratio	Revenue	Ratio	Changes
Aerospace	90.9	31%	**104.9**	**35%**	**+15%**
Sports	27.0	9%	**29.5**	**10%**	**+9%**
Industrial	172.6	59%	**165.6**	**55%**	**-4%**
Total	290.5		**300.0**		**+3%**

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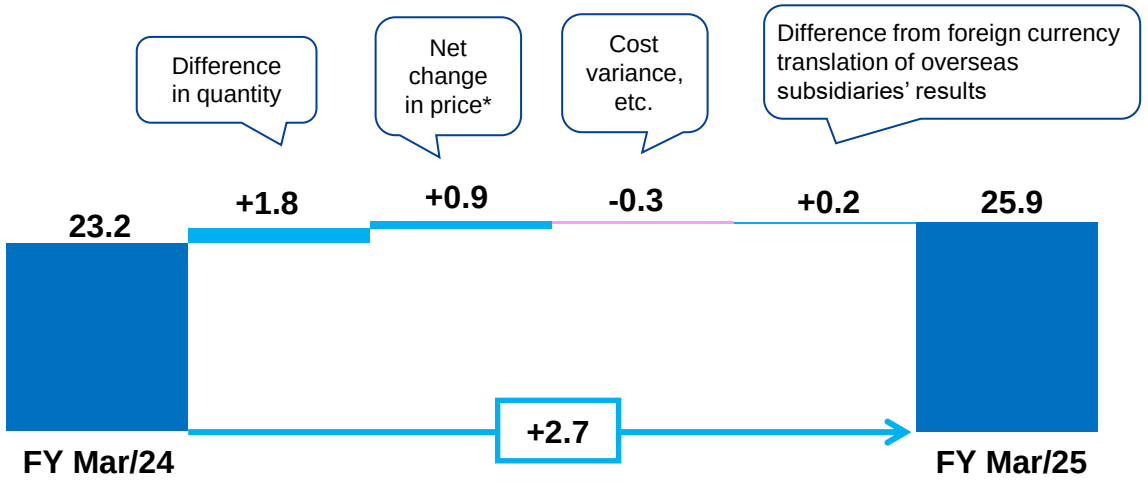
Business Results by Segment (Environment & Engineering)

Billion yen

		FY Mar/24	FY Mar/25	Changes
Revenue	Toray	38.5	**42.6**	+4.0 (+10.5%)
	Japanese Subsidiaries	246.4	**261.6**	+15.2 (+6.2%)
	Overseas Subsidiaries	68.2	**69.8**	+1.6 (+2.4%)
	Adjustments	▲ 109.0	**▲ 137.4**	-28.4
	Total	244.1	**236.5**	-7.6 (-3.1%)
Core Operating Income	Toray	3.9	**4.6**	+0.7 (+18.1%)
	Japanese Subsidiaries	11.1	**14.2**	+3.2 (+28.4%)
	Overseas Subsidiaries	8.0	**6.9**	-1.1 (-13.2%)
	Adjustments	0.3	**0.1**	-0.1
	Total	23.2	**25.9**	+2.7 (+11.6%)

Changes in Core Operating Income

Billion yen



* Difference in selling price and price change of products less subject to price effect of petrochemical-based raw materials (net).

<Business Performance>

■ **Water Treatment**
The water treatment business posted an increase in both revenue and core operating income, on the back of strong demand, as well as shipments for a large-scale project in the Middle East, despite the impact of the stagnant market condition in China.

■ **Japanese Subsidiaries**
The engineering business remained steady overall, though revenue of a Japanese engineering subsidiary decreased due to shift in project timing.

<Topics>

- February 2025:
Toray has developed a high-removal ultrafiltration (UF) membrane. This new product maintains high water permeability of UF membranes while reducing the reverse osmosis (RO) membrane load to stabilize long-term production of high-quality water in wastewater reuse. In addition to reducing the water production costs, the new UF membrane is expected to lower CO_2 emissions from the replacement and disposal of RO membranes by more than 30%.
- March 2025:
Toray has developed a high-precision hollow fiber membrane module for food and beverage production and bio-related applications. The new product employs the company's nano-pore structural control technology. It retains the high heat resistance and permeability needed for these applications with its pore size, or molecular weight cut-off[*1], reduced to around one-quarter that of Toray's conventional counterparts. This enhances recovery rates and concentration ratios for proteins and polysaccharides with a broader range of molecular weights to streamline processes. The Company has started shipping samples to customers.

*1: Molecular weight cut-off indicates a membrane's ability to capture substances of a certain molecular weight.

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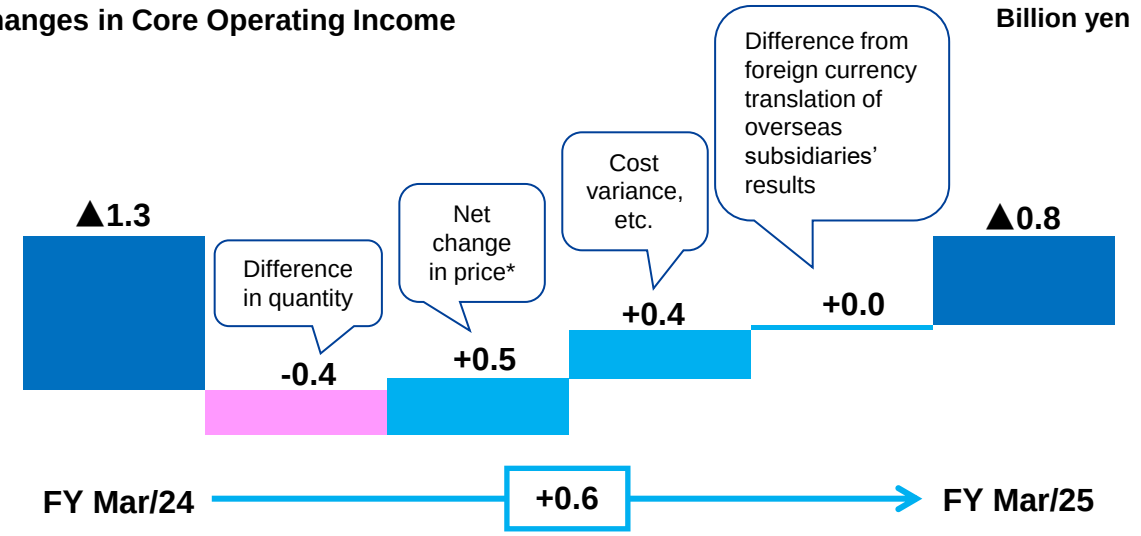
Business Results by Segment (Life Science)

Billion yen

		FY Mar/24	FY Mar/25	Changes	
Revenue	Toray	24.7	**23.9**	-0.7	(-2.9%)
	Japanese Subsidiaries	42.6	**43.1**	+0.5	(+1.2%)
	Overseas Subsidiaries	15.3	**16.2**	+1.0	(+6.3%)
	Adjustments	▲ 30.3	**▲ 30.1**	+0.2	
	Total	52.2	**53.2**	+0.9	(+1.8%)
Core Operating Income	Toray	▲ 2.5	**▲ 3.3**	-0.8	(-)
	Japanese Subsidiaries	1.0	**1.1**	+0.2	(+16.4%)
	Overseas Subsidiaries	0.5	**0.9**	+0.4	(+87.7%)
	Adjustments	▲ 0.3	**0.4**	+0.8	
	Total	▲ 1.3	**▲ 0.8**	+0.6	(-)

Changes in Core Operating Income

Billion yen



* Difference in selling price and price change of products less subject to price effect of petrochemical-based raw materials (net).

<Business Performance>

■ **Pharmaceutical Business**
The pharmaceutical business was affected by the impact of the penetration of the generic versions, the NHI drug price revision, and the stagnant overseas sales volume.

■ **Medical Devices Business**
In the medical devices business, shipment of dialyzers for hemodiafiltration was steady in Japan and overseas, but the business was affected by the soaring prices of raw materials.

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Results of Major Subsidiaries and Regions

Billion yen

		Revenue			Core Operating Income		
		FY Mar/24	FY Mar/25	Changes	FY Mar/24	FY Mar/25	Changes
Toray International, Inc.		582.9	**627.6**	+44.7	13.4	**14.3**	+0.8
Toray Engineering Co., Ltd.		129.6	**125.5**	-4.1	6.3	**7.2**	+0.9
Toray Construction Co., Ltd.		47.3	**47.6**	+0.3	2.2	**1.9**	-0.2
Toray Advanced Film Co., Ltd.		37.6	**41.5**	+3.9	2.2	**3.3**	+1.1
Subsidiaries in Southeast Asia	**Fibers & Textiles**	156.4	**159.6**	+3.2	2.6	**2.8**	+0.2
	Performance Chemicals	95.0	**118.4**	+23.4	1.1	**6.1**	+5.0
	Other	0.9	**1.1**	+0.1	0.1	**0.1**	+0.0
	Total	252.3	**279.1**	+26.8	3.8	**8.9**	+5.1
Subsidiaries in China	**Fibers & Textiles**	279.1	**313.2**	+34.0	25.7	**30.7**	+5.0
	Performance Chemicals	110.5	**129.2**	+18.7	9.2	**8.0**	-1.2
	Other	47.6	**45.9**	-1.7	4.2	**3.1**	-1.1
	Total	437.2	**488.2**	+51.0	39.1	**41.7**	+2.7
Subsidiaries in the Republic of Korea	**Fibers & Textiles**	101.6	**88.1**	-13.5	▲ 4.0	**▲1.5**	+2.5
	Performance Chemicals	166.0	**176.4**	+10.4	3.4	**10.8**	+7.4
	Other	34.7	**31.9**	-2.8	3.5	**3.0**	-0.5
	Total	302.2	**296.3**	-5.9	2.9	**12.3**	+9.4

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II

Business Forecast for the Fiscal Year Ending March 2026 (Consolidated Basis)

Forecast Summary for the Fiscal Year Ending March 2026

Assumptions for the business forecast

The global economy, which was in a gradual recovery phase, is facing a growing risk of entering a downturn phase triggered by the imposition of reciprocal tariffs by the U.S. under the Trump administration. There are also concerns of an economic slowdown in the Japanese economy, caused by a decline in exports and intensifying competition with China. Furthermore, instabilities in the stock and foreign exchange markets triggered by the imposition of the tariffs also pose concerns. The direction of the fiscal and trade policies of the U.S. under the Trump administration, as well as its negotiations with various countries, will likely affect the prevailing economic trends, which in the medium- to long- term may significantly alter supply chains and trade structure.

Billion yen

		FY Mar/25 Actual	FY Mar/26 Forecast	Changes	
Revenue	1st Half	1,294.1	**1,280.0**	-14.1	(-1.1%)
	2nd Half	1,269.2	**1,390.0**	+120.8	(+9.5%)
	Total	**2,563.3**	**2,670.0**	**+106.7**	**(+4.2%)**
Core Operating Income	1st Half	79.1	**65.0**	-14.1	(-17.9%)
	2nd Half	63.6	**85.0**	+21.4	(+33.6%)
	Total	**142.8**	**150.0**	**+7.2**	**(+5.1%)**
Profit Attributable to Owners of Parent	1st Half	55.5	**35.0**	-20.5	(-37.0%)
	2nd Half	22.4	**47.0**	+24.6	(+109.9%)
	Total	**77.9**	**82.0**	**+4.1**	**(+5.2%)**

Basic Earnings per Share	1st Half	34.66 yen	**22.38 yen**
	2nd Half	14.15 yen	**30.06 yen**
	Total	**48.93 yen**	**52.44 yen**
Dividend per Share	1st Half	9.00 yen	**10.00 yen**
	2nd Half	9.00 yen	**10.00 yen**
	Total	**18.00 yen**	**20.00 yen**
Dividend Payout Ratio	**Total**	**37%**	**38%**

Assumed exchange rate
145 yen / US$

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Forecast by Segment

Toray expects increase in revenue and core operating income through capture of demand recovery in the Fibers & Textiles and Performance Chemicals segments and expansion of aircraft applications in the Carbon Fiber Composite Materials Segment. At the same time, the Company expects positive effects from strategic pricing and profitability improvement projects. As an impact from the U.S. tariff measures, the Company factored in a 15 billion yen of decrease in core operating income due mainly to the demand decrease.

Billion yen

		FY Mar/25 Actual			**FY Mar/26 Forecast**			**Changes**		
		1st Half	2nd Half	Total	**1st Half**	**2nd Half**	**Total**	**1st Half**	**2nd Half**	**Total**
Revenue	Fibers & Textiles	515.5	495.6	1,011.1	**516.0**	**540.0**	**1,056.0**	+0.5	+44.4	+44.9
	Performance Chemicals	477.5	467.3	944.9	**475.0**	**500.0**	**975.0**	-2.5	+32.7	+30.1
	Carbon Fiber Composite Materials	152.8	147.2	300.0	**147.0**	**169.0**	**316.0**	-5.8	+21.8	+16.0
	Environment & Engineering	114.5	122.0	236.5	**122.0**	**166.0**	**288.0**	+7.5	+44.0	+51.5
	Life Science	25.6	27.6	53.2	**26.0**	**29.0**	**55.0**	+0.4	+1.4	+1.8
	Others	8.2	9.4	17.7	**9.0**	**11.0**	**20.0**	+0.8	+1.6	+2.3
	Impact from the U.S. Tariff Measures	-	-	-	**▲ 15.0**	**▲ 25.0**	**▲ 40.0**	-15.0	-25.0	-40.0
	Consolidated	1,294.1	1,269.2	2,563.3	**1,280.0**	**1,390.0**	**2,670.0**	-14.1	+120.8	+106.7
Core Operating Income	Fibers & Textiles	34.4	29.7	64.2	**36.5**	**39.5**	**76.0**	+2.1	+9.8	+11.8
	Performance Chemicals	34.0	26.0	60.0	**31.5**	**39.0**	**70.5**	-2.5	+13.0	+10.5
	Carbon Fiber Composite Materials	11.7	10.8	22.5	**9.5**	**14.5**	**24.0**	-2.2	+3.7	+1.5
	Environment & Engineering	11.8	14.1	25.9	**9.0**	**20.0**	**29.0**	-2.8	+5.9	+3.1
	Life Science	▲ 0.6	▲ 0.2	▲ 0.8	**▲ 1.0**	**1.0**	**0.0**	-0.4	+1.2	+0.8
	Others	0.6	1.8	2.4	**0.0**	**1.5**	**1.5**	-0.6	-0.3	-0.9
	Reconciliations	▲ 12.8	▲ 18.7	▲ 31.5	**▲ 15.5**	**▲ 20.5**	**▲ 36.0**	-2.7	-1.8	-4.5
	Impact from the U.S. Tariff Measures	-	-	-	**▲ 5.0**	**▲ 10.0**	**▲ 15.0**	-5.0	-10.0	-15.0
	Consolidated	79.1	63.6	142.8	**65.0**	**85.0**	**150.0**	-14.1	+21.4	+7.2
	Core Operating Margin	6.1%	5.0%	5.6%	5.1%	6.1%	5.6%	-1.0p	+1.1p	+0.0p

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Core Operating Income by Segment: FY Mar / 2025 vs Mar / 2026

Fibers & Textiles

64.2 → 76.0 Billion yen

Revenue: increase
Core operating income: increase

Apparel applications
- Expect to be strong, due to robust sales in spring / summer and fall / winter clothing in the previous fiscal year
- Increase in profit through sales expansion of differentiated products, especially those of NANODESIGN™, and advancement of integrated supply chain

Industrial applications
- Ensure to capture demand from automobile production recovery

Implement strategic pricing and proceed with business structure reform for low-profitability businesses or companies

Performance Chemicals

60.0 → 70.5 Billion yen

Revenue: increase
Core operating income: increase

Resins & chemicals business
- Resins: Enhance profitability through promotion of high performance products and sales increase associated with recovery in automobile production volume
- Chemicals: Expect effects of periodic maintenance of facilities in previous fiscal year to be mitigated and recovery in demand

Film business
- Ensure to capture the recovery demand, mainly in the optical applications and MLCC (multi-layered ceramic capacitor) release film applications
- Expect positive effects from the profitability improvement projects at the subsidiaries in the U.S. and Europe

Electronic & information material business
- Ensure to capture OLED-related materials demand
- Sales expansion of high-added-value products in circuit materials

Carbon Fiber Composite Materials

22.5 → 24.0 Billion yen

Revenue: increase
Core operating income: increase

Aircraft applications
- Expect further ramp-up in production rate at a major customer

Sports applications
- Expect sales to be steady, mainly in high-added-value products

Industrial applications
- Regular tow: Expect to be solid, especially in the pressure vessel applications
- Large tow: Ensure to capture the recovery demand in the wind turbine blade applications, and effects from the profitability improvement projects

Environment & Engineering

25.9 → 29.0 Billion yen

Revenue: increase
Core operating income: increase

Water treatment business
- Expect to be strong mainly in Toray's mainstay product RO (Reverse Osmosis) membrane

Japanese subsidiaries
- Expect increase of plant-related business at an engineering subsidiary

Life Science

▲0.8 → 0.0 Billion yen

Revenue: increase
Core operating income: increase

Pharmaceutical business
- Expect to be impacted by the NHI drug price revision in Japan, but expect sales expansion in vitro diagnostics kit

Medical Equipment
- Expect sales increase of high-added-value products of dialyzers, as well as sales expansion of dialysis machines

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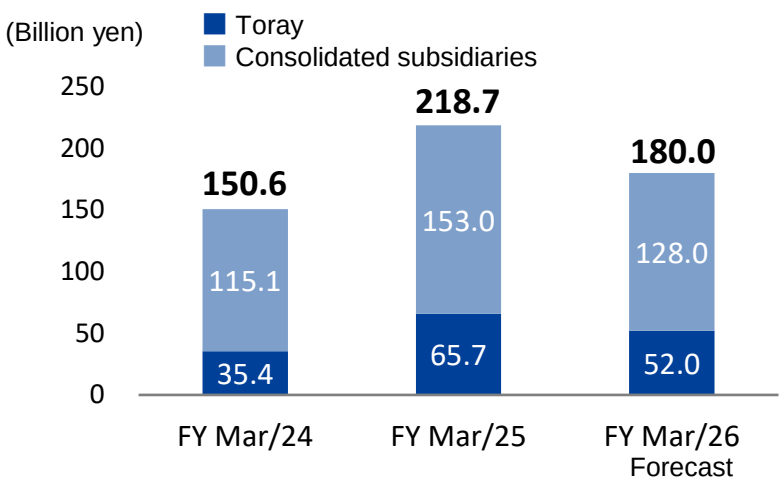
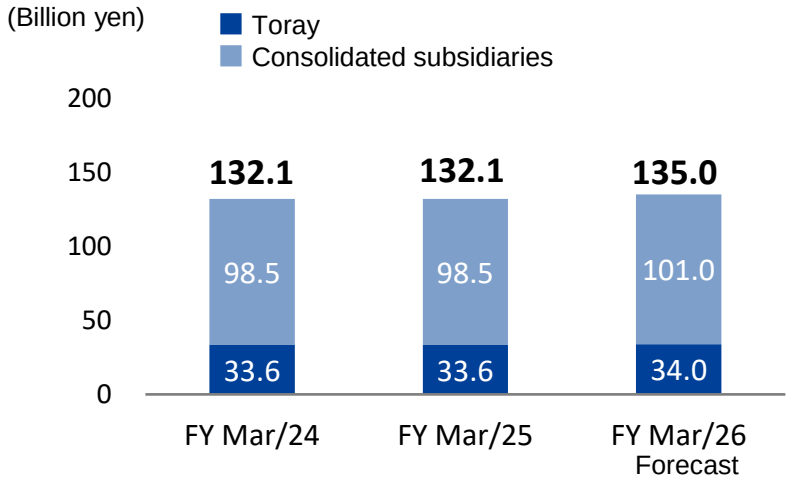
TORAY

Trends in Capital Expenditures, Depreciation and Amortization, and R&D Expenditures

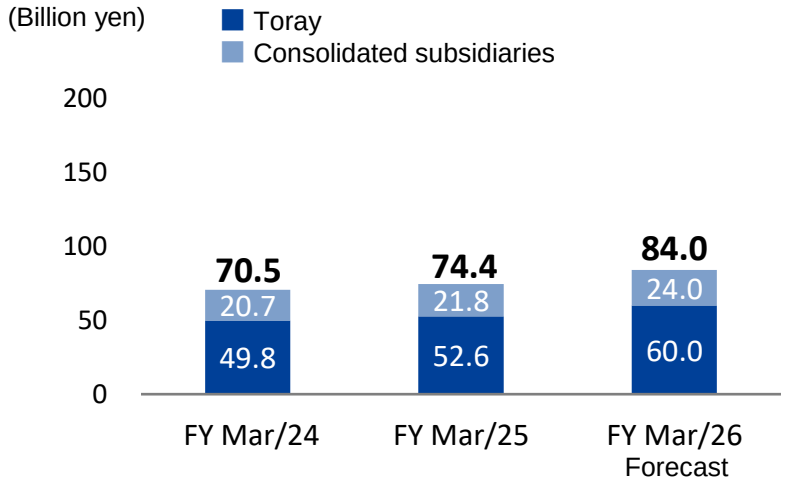
Capital Expenditures



Depreciation and Amortization



R&D Expenditures



Major Capital Expenditure Projects

FY Mar/25

Toray Advanced Materials Korea Inc.	:	PPS resin production facilities, Carbon fiber production facilities
Toray Composite Materials America, Inc.	:	Carbon fiber production facilities
Toray Carbon Fibers Europe S.A.	:	Carbon fiber production facilities

FY Mar/26

Toray Industries, Inc.	:	Polypropylene film production facilities
Toray Advanced Materials Korea Inc.	:	Carbon fiber production facilities
Toray Composite Materials America, Inc.	:	Carbon fiber production facilities
Toray Carbon Fibers Europe S.A.	:	Carbon fiber production facilities

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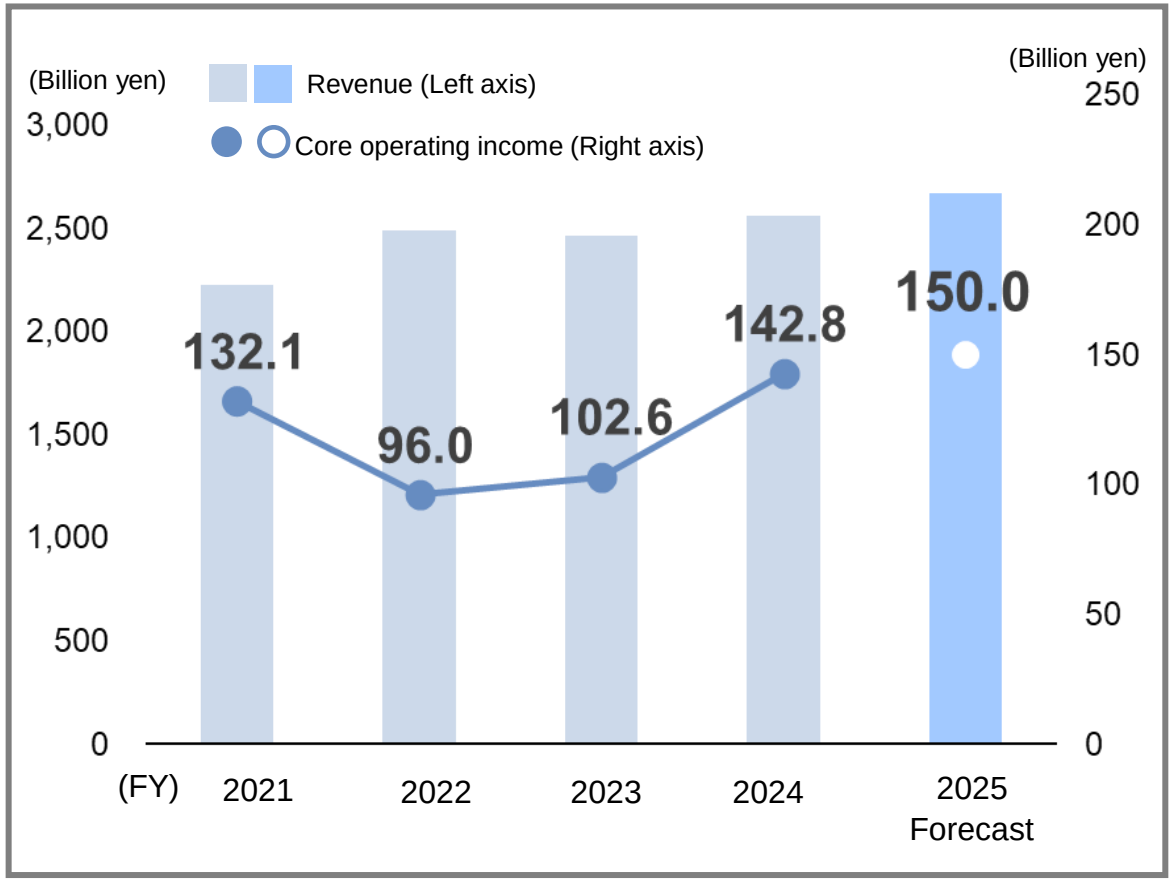
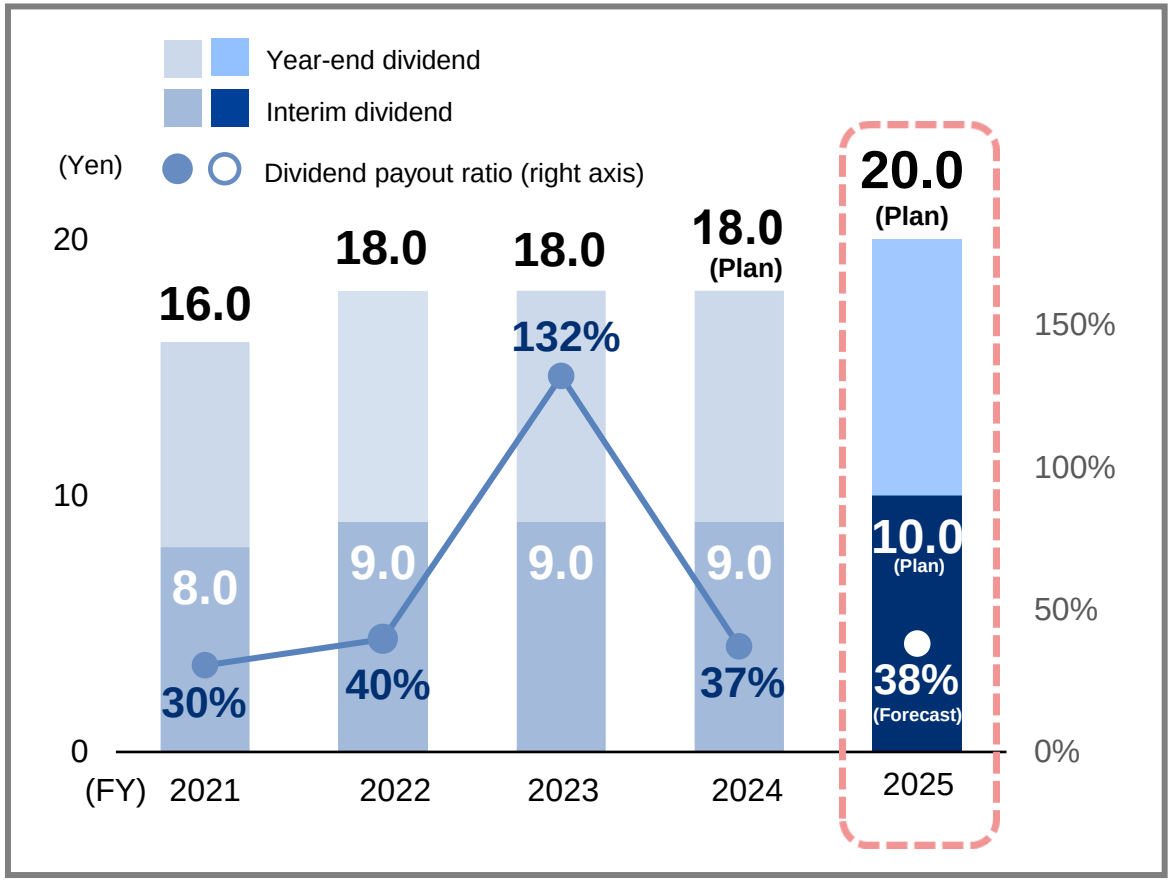
Shareholders Return

- As for shareholders return, while maintaining stable continuous dividends, Toray will aim to increase dividends based on earning growth. The target for dividend payout ratio is 30% or more.
- For the annual dividend per share for FY 2025, the Company anticipates paying 20 yen per share, an increase of 2 yen compared with the previous fiscal year.





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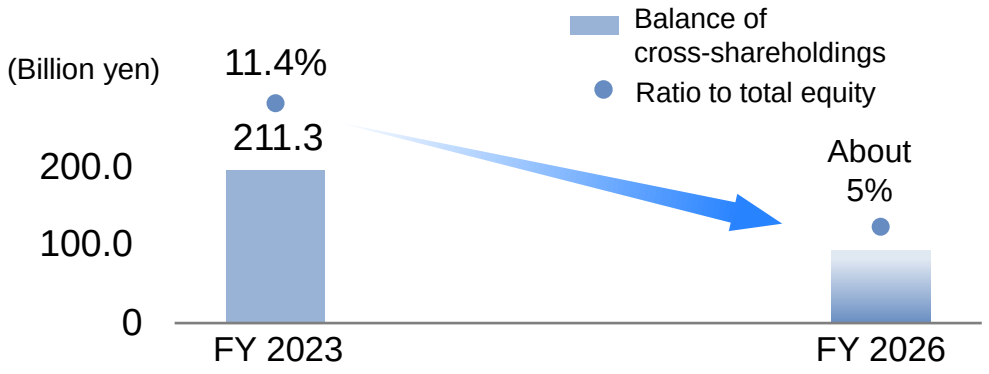
Reduction of Cross-shareholdings and Share Buybacks

Policy on reduction of cross-shareholdings announced on May 13, 2024

- To accelerate capital efficiency improvement, reduce cross-shareholdings by half
  (Reduce 50%, about 100 billion yen in 3 years from FY 2024 to 2026)
- All the proceeds from sales of cross-shareholdings will be used for share buybacks



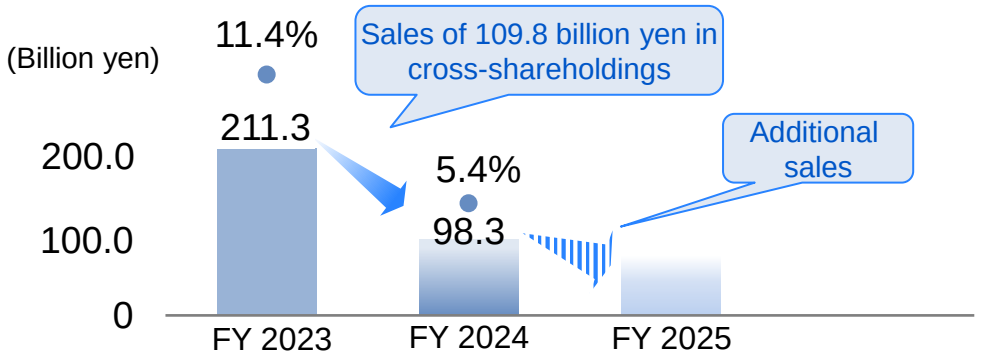
Progress of reducing cross-shareholdings

- Sales amount has reached 109.8 billion yen in FY 2024
  The ratio of the cross-shareholdings to the total equity came to 5.4%, and achieved the target 2 years ahead of schedule
- Additional sales are planned in FY 2025[*1]

Share buybacks

- Total price of shares: Up to 100 billion yen
- Total number of shares: Up to 155 million shares
- Period: November 8, 2024 – November 7, 2025

The proceeds exceeding 100 billion yen from the sales of the cross-shareholdings (including the additional sales marked by *1) will be used for share buybacks



Total of repurchased shares (as of April 30, 2025)

- Total repurchase price of shares: 54.7 billion yen
- Total number of shares repurchased:56 million shares
  (Will consider cancellation of repurchased shares in the future)

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III

Progress of Medium-Term Management Program, Project AP-G 2025

Toray Group's growth business fields

Expanding revenues from businesses related to Sustainability Innovation Business(*1) and Digital Innovation Business to about 60% of total

Growth Business Fields under AP-G 2025

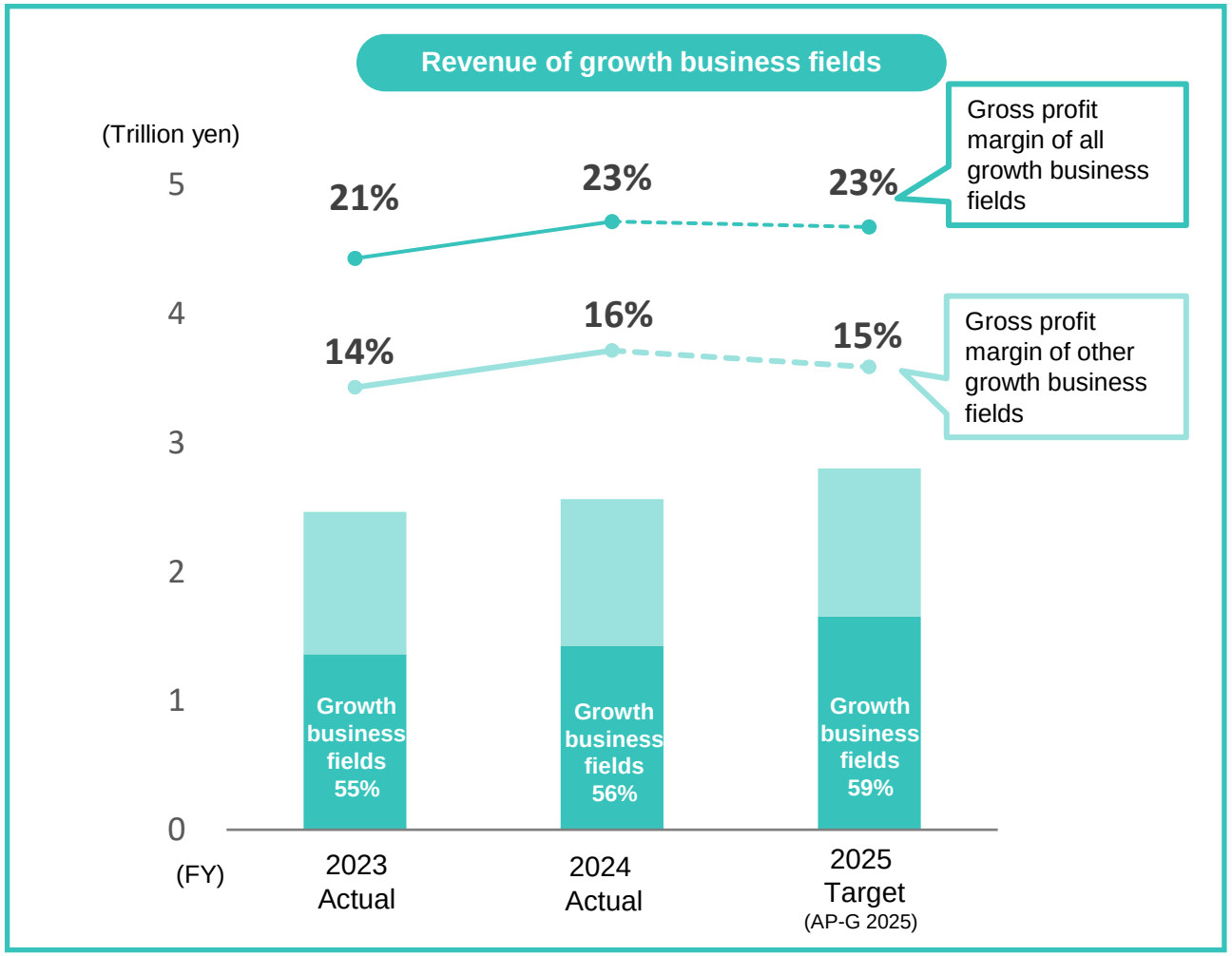
SI Business
Sustainability Innovation Business (*1)

*1: Group of businesses or products that can help realize the Toray Group Sustainability Vision

1. Products that accelerate measures to counter climate change
2. Products that facilitate sustainable, recycling-based use of resources and production
3. Products that help provide clean water and air and reduce environmental impact
4. Products that help deliver better medical care and hygiene for people worldwide

DI Business
Digital Innovation Business

Materials, equipment, technologies, and services that help improve convenience and productivity by supporting the widespread adoption of digital technology



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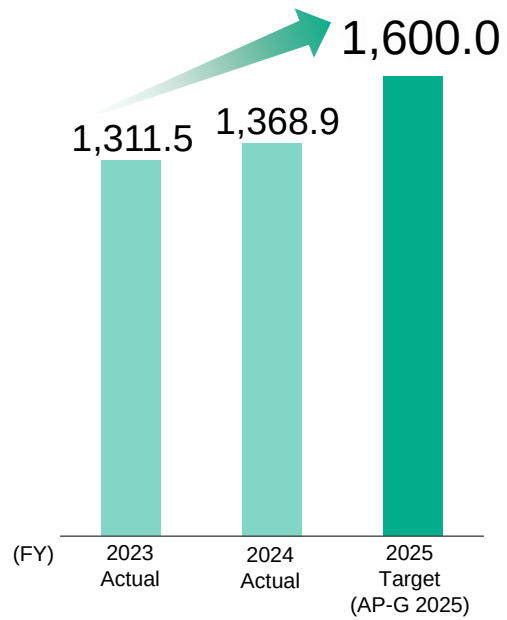
Toray Group's growth business fields

Basic strategy 1 Sustainable growth

SI Business

Sustainability Innovation

Revenue Target (Billion yen)



Products that help deliver better medical care and hygiene for people worldwide

Example



Products that help provide clean water and air and reduce environmental impact

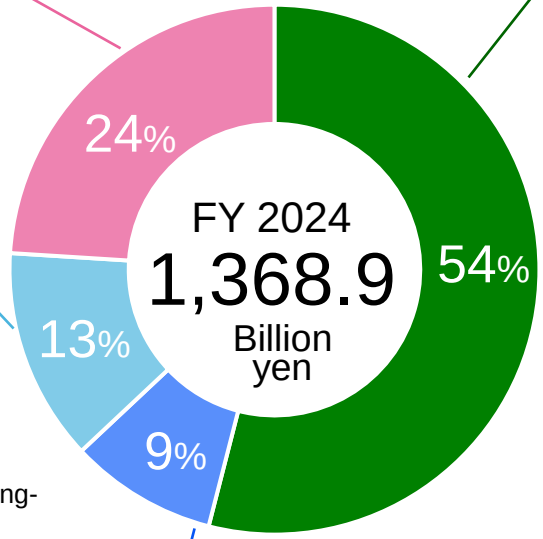
Example



Products that facilitate sustainable, recycling-based use of resources and production

Example





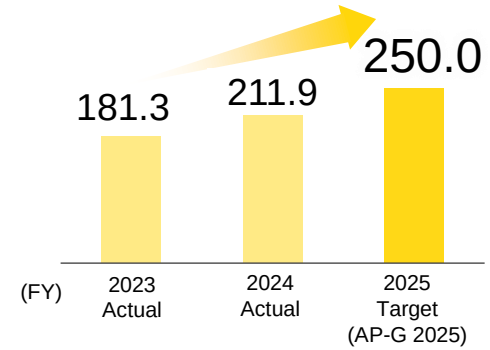
Products that accelerate measures to counter climate change

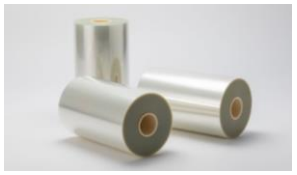
Example



DI Business

Digital Innovation





Release film for semiconductor molds



Materials for Display



Electronic coating and mounting materials



Semiconductor inspection equipment

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Strengthening Competitiveness

- Promote cross-organizational cost reduction activities that leverage the Group's collective strengths
- Roll out a mechanism for sharing information on inter-organizational activities and cost-reduction initiatives group-wide. Also, enhance efforts to control costs and improve yields at affiliates outside Japan in particular

Total cost down project

Cumulative cost reduction of 200 billion yen over 3 years

Variable cost reduction activities

Reduction from FY 2023-2024

93.7 billion yen

Effect target 125.0 billion yen / 3 years

Fixed cost reduction activities

Reduction from FY 2023-2024

44.9 billion yen

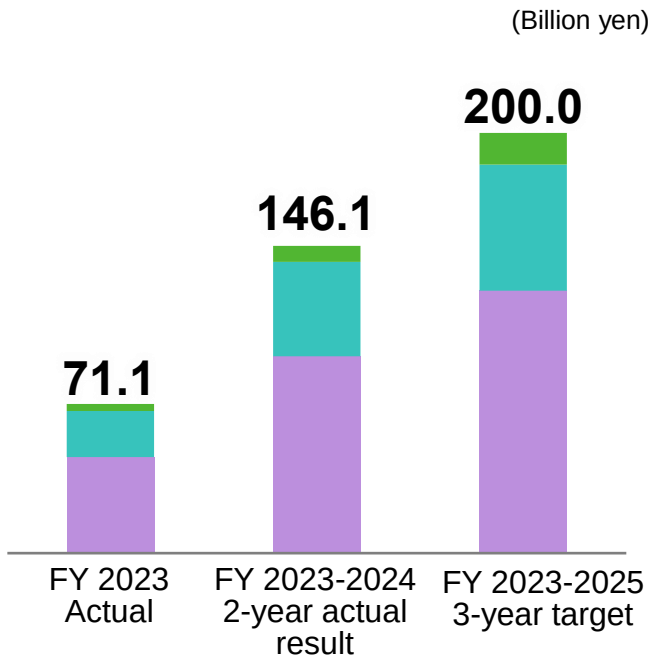
Effect target 60.0 billion yen / 3 years

Production process innovations

Reduction from FY 2023-2024

7.6 billion yen

Effect target 15.0 billion yen / 3 years



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Business Structure Reform Based on “Four Categories of Growth Potential and Profitability”

- **For specific businesses and companies which have significant impact on the entire Group, implement Projects to Improve Profits of Specified Businesses and Companies**
- **Business advancement through business strategies that match “business characteristics” and “competitiveness”**

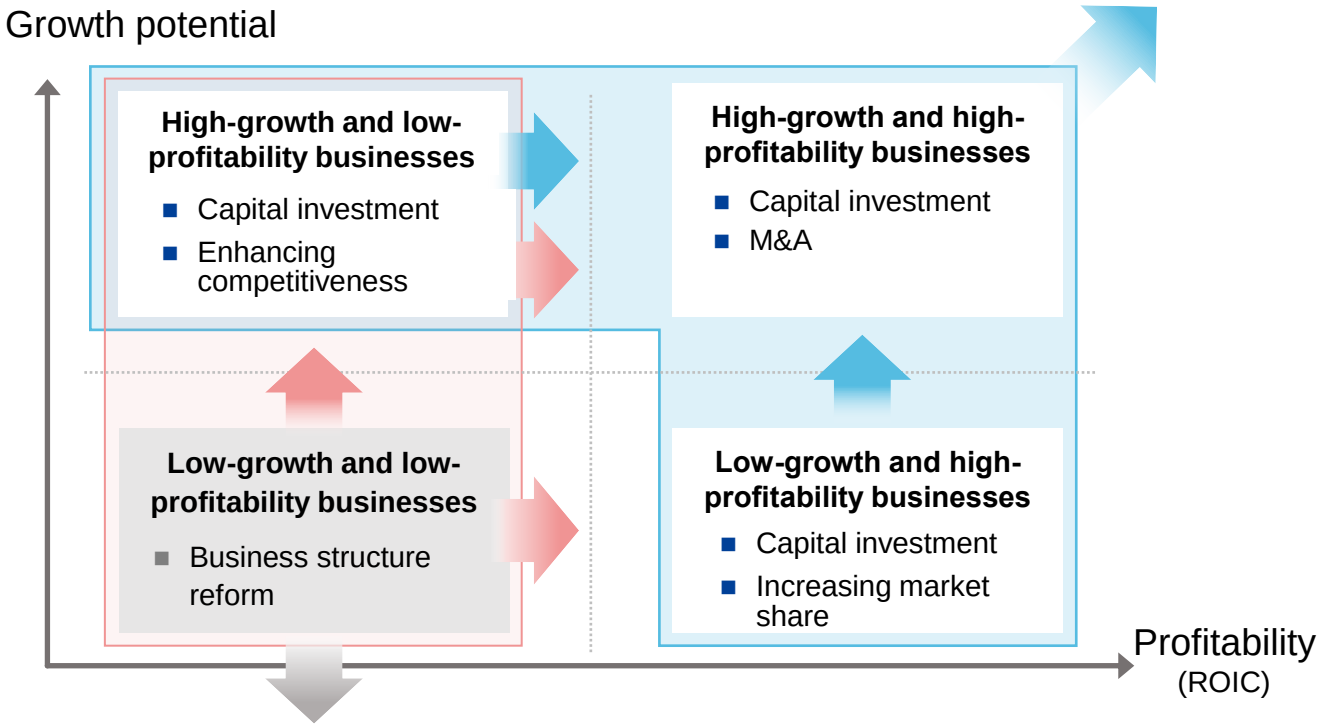
1. Thorough profitability improvement for loss-making businesses and companies.
2. For specific businesses and companies with large capital investment, implementation of the Projects to Improve Profits of Specified Businesses and Companies “Darwin Project (abbreviated as D Pro)”, which sets and executes short-term profit improvement measures as well as medium- and long-term tasks such as restructuring of production capacity.

Examples of businesses

- **PP spunbond**
- **ABS resins**
- **U.S. and Europe film businesses**
- **Large tow carbon fiber**

3. Introduction and implementation of the “Rules on studying withdrawal/ downsizing.”

Reallocation of management resources from the perspective of “competitiveness” (the third axis)



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Business Structure Reform Based on "Four Categories of Growth Potential and Profitability"

Results of Restructuring Designated Businesses/Companies

Business/Company	Up to FY 2024	Outlook for FY 2025
Zoltek **(Large-tow carbon fiber)**	■ Reduction of total fixed cost in line with utilization rate ■ Strengthen global operation between Mexico and Hungary ■ Became profitable ahead of schedule in 2Q of FY 2024	■ Reduce utility costs by using renewable energy in Hungary ■ Sales volume increase by capturing recovery demand in the wind turbine blade applications, and will aim for full operation of plant by expanding applications beyond wind turbine blades ■ Sales expansion of high-added-value products
Films businesses **(U.S. and Europe)**	■ Ceased production at the PET film production facilities mainly for general-purpose products ■ Reduction of fixed cost by reviewing production capacity ■ Promoted strategic pricing ■ A subsidiary in the U.S. became profitable in 2Q of FY 2024	■ Global supply of differentiated products Convert from general-purpose products to added-value products (release film applications, etc.) ■ Optimize production capacity of PET films ■ Subsidiary in Europe aim to be profitable in FY 2025
PP spunbond	■ Reduction of fixed costs in line with review of the production capacity including shutdown of production lines ■ Promoted differentiation, develop new applications, optimize production scale ■ Promoted strategic pricing	■ Aim to restore profitability from the first half of FY 2025 by promoting and taking in the effects of the profitability improvement projects
Toray Plastics Malaysia **(ABS resin)**	■ Improve product mix ■ Reduction of fixed costs ■ Restored profitability in the second half of FY 2023	■ Cultivate new customers by promoting circular economy ■ Sales expansion of high-performance products ■ Reduction of variable costs
Polyester staple fiber	■ Implemented global production transfer for shutdown of polymerization facilities ■ Became profitable ahead of schedule in 2Q of FY 2024	■ Sales expansion of high-added-value products such as recycled and microfiber products
Impact on the business performance	**Improvement in core operating income: about 20 billion yen (compared with FY 2023)**	**Improvement in core operating income: about 10 billion yen (compared with FY 2024)**

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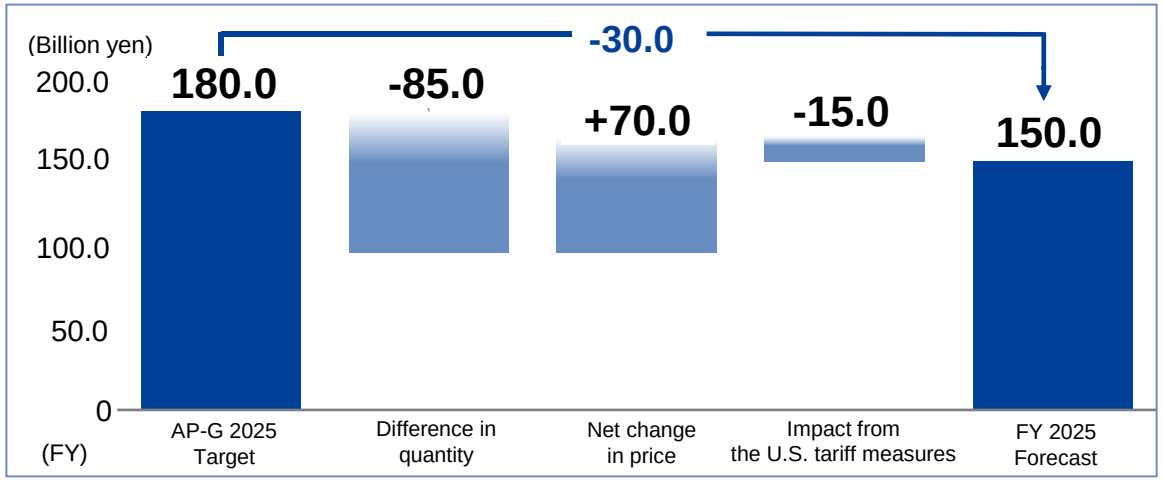
Difference Between AP-G 2025 target and FY 2025 Forecast

Billion yen

		AP-G 2025 Target	Mar/2026 Forecast	Changes	
Core Operating Income	Fibers & Textiles	64.0	**76.0**	+12.0	(+18.8%)
	Performance Chemicals	91.0	**70.5**	-20.5	(-22.5%)
	Carbon Fiber Composite Materials	36.0	**24.0**	-12.0	(-33.3%)
	Environment & Engineering	27.0	**29.0**	+2.0	(+7.4%)
	Life Science	0.0	**0.0**	—	—
	Other	2.0	**1.5**	-0.5	(-25.0%)
	Reconciliations	▲ 40.0	**▲ 36.0**	+4.0	—
	Subtotal	180.0	**165.0**	-15.0	(-8.3%)
	Impact from the U.S. tariff measures	—	**▲ 15.0**	-15.0	—
	Total	180.0	**150.0**	-30.0	(-16.7%)



<Variance factors of core operating income>

Expect a 30 billion yen shortfall from the AP-G 2025 target, as the pace of the world economic recovery from COVID-19 pandemic was slower than expected and uncertainties rose due to the U.S. tariff measures.

<Fibers & Textiles> Expect to exceed the target, by proceeding with structural reform under D pro (in the polyester staple fiber and non-woven fabric businesses, etc.), and expect the integrated business from fiber to textiles and further to garments to perform strongly.

<Performance Chemicals>
(Resins and chemicals) Expect to be in line with the initial plan, even with the sluggish automobile market.
(Films) In the MLCC release films for automobile applications, there was a delay in recovery of the automobile market. Also, the BSF business was sluggish.
(Electronic & information material business, etc.) Growth of display applications (for smartphones and large displays) was slower than expectations.

<Carbon fiber composite materials> Expect to fall short of the target in terms of the difference in quantity, as impacts from inventory adjustment in the wind turbine blade applications in the second half of FY 2023 have remained in contrast with the plan, and there was a delay in the expansion of CHG (compressed hydrogen gas) tank demand. The aerospace applications are proceeding as planned.

<Environment & Engineering> Business expansion is expected in China and the Middle East as planned.

<Impact from the U.S. tariff measures> Expect decrease in revenue and core operating income associated with decline in sales.

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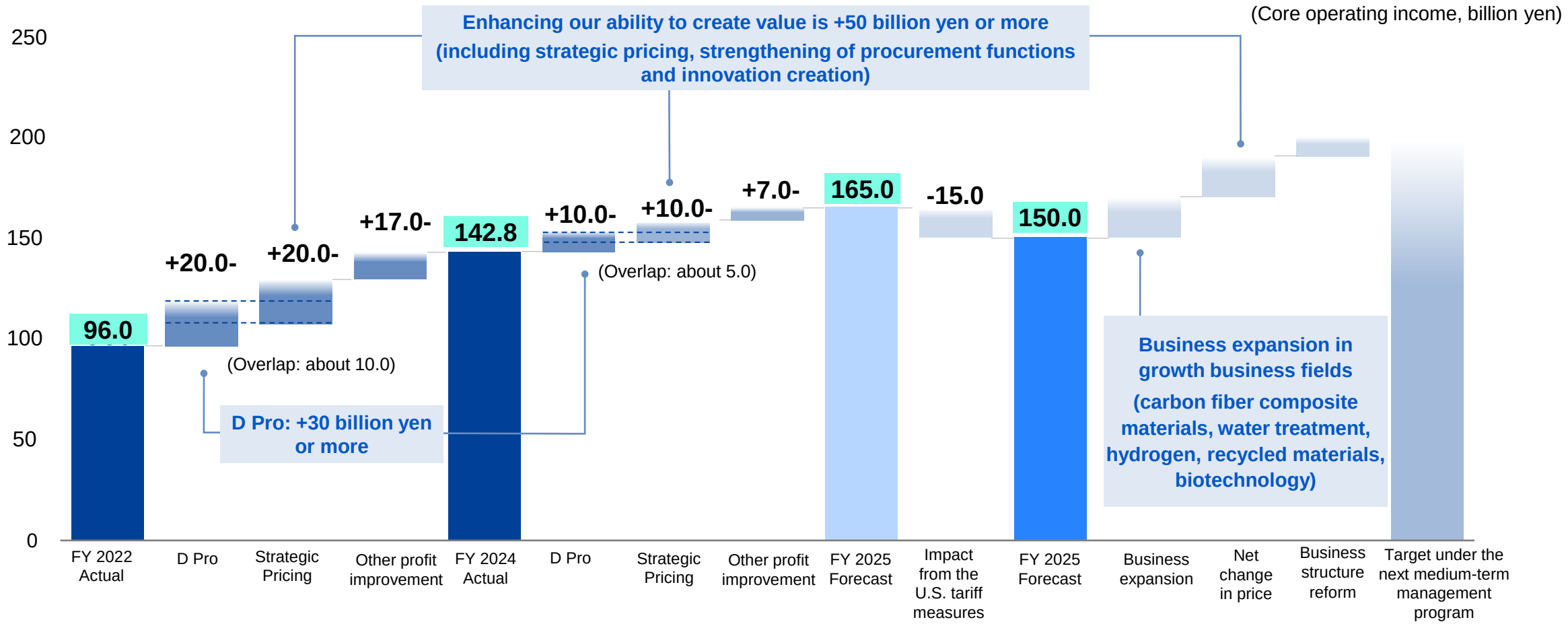
Progress of AP-G 2025

Although the pace of recovery is slower than expected due to emergence of geopolitical risks and rise of uncertainties such as the impact from the U.S. tariff measures, there are no significant changes in the plan to increase core operating income through promotion of D pro and strategic pricing.

We will revise specific measures to promote as needed, including strategies for each business in response to changes in the business environment and strengthening of procurement functions.



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Progress of AP-G 2025

Billion yen

	FY 2023 Actual	FY 2024 Actual	FY 2025 Forecast	AP-G 2025 FY 2025 Target
Revenue	2,464.6	2,563.3	2,670.0	2,800.0
Core operating income	102.6	142.8	150.0	180.0
Core operating margin	4.2%	5.6%	6%	6%
ROIC*	2.8%	4.4%	Around 5%	Around 5%
ROE	1.3%	4.5%	Around 5%	Around 8%
Free cash flow	64.7 billion yen	191.8 billion yen	Positive (3-year total)	Positive (3-year total)
D/E ratio	0.55	0.49	Around 0.6	0.7 or lower (Guideline)

*ROIC=Core Operating Income after Tax / Average Invested Capital (average of the balances at beginning and end of the period)

Assumed exchange rate in AP-G 2025：¥125 / US $

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Sustainability Targets for FY 2025

Each relative ratio is calculated in comparison to FY 2013

	FY 2013 Actual (Baseline year) (J-GAAP)	FY 2023 Actual (IFRS)	FY 2024 Actual (IFRS)	FY 2025 Target (IFRS)
Revenue from Sustainability Innovation Business*1	562.4 billion yen	1,311.5 billion yen (2.3-fold)	1,368.9 billion yen (2.4-fold)	1,600.0 billion yen (2.8-fold)
CO_2 emissions avoided in value chain*2	38 million tons	10.3-fold	11.3-fold	15.0-fold
Water filtration throughput contribution by Toray's water treatment membranes*3	27.23 million tons/day	2.7-fold	2.9-fold	2.9-fold
Greenhouse gas emissions per unit of revenue in production activities*4 *6 *7	356 tons/100 million yen	36% reduction	43% reduction	40% reduction
Greenhouse gas emissions of Toray Group in Japan*5 *6 *7	2.45 million tons	25% reduction	28% reduction	20% reduction
Water usage per unit of revenue in production activities*7	14,693 tons/ 100 million yen	35% reduction	38% reduction	40% reduction

*1. (1) Products that accelerate measures to counter climate change; (2) products that facilitate sustainable, recycling based use of resources and production; (3) products that help provide clean water and air and reduce environmental impact; and (4) products that help deliver better medical care and hygiene for people worldwide.
*2. Toray calculates the CO_2 emissions reduced throughout the value chain of products in accordance with the chemical sector guidelines of the Japan Chemical Industry Association and the International Council of Chemical Associations (ICCA).
*3. Water treated annually with Toray water treatment membranes. It is calculated by multiplying the amount of fresh water that the Toray membranes can produce per day, including reverse osmosis (RO), ultrafiltration (UF) and membrane separation bioreactors (MBR), by the number of membrane elements sold.
*4. With the use of renewable energies and other zero emission power sources rising worldwide, the Toray Group aims to employ zero-emission power sources at a rate equivalent to or better than the targets in each country by fiscal 2030.
*5. In Japan, Toray works to surpass the reduction target set for the industrial sector by the Japanese government (absolute emissions reduced by 38% by FY 2030) in its comprehensive plan (Cabinet decision on October 22, 2021) based on Japan's Act on Promotion of Global Warming Countermeasures.
*6. The figures are calculated by multiplying the degree of financial control Toray Industries has over the individual subsidiary, in accordance with the GHG protocol, the international standard.
*7. Calculation includes data for companies that joined the Toray Group in FY 2014 or later.

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IV

Reference

Carbon Fiber Composite Materials: Concerning Proposed Amendment to the EU's ELV Directive

- Regarding the proposed amendment to the End-of-Life Vehicles (ELV) Directive being discussed in the European Parliament, the Japan Carbon Fiber Manufacturers Association (JCMA) under the Japan Chemical Fibers Association (JCFA) issued a position paper.
  This position paper concerns carbon fiber, which provides value as Europe seeks to build a circular society with a low environmental impact.
- Toray endorses this position paper and will cooperate fully with the effort to raise public awareness of its content.

The content of the position paper

Carbon fiber is an essential material for realizing the hydrogen society which supports the carbon neutral society. Furthermore, use of carbon fiber reduces environmental impact, with no significant impacts on human health confirmed when properly handled. The position paper also calls for appropriate handling of carbon fiber in the ELV Directive.

1. Carbon fiber is indispensable for a hydrogen society.
2. Carbon fiber is indispensable for the high-performance automobiles.
3. Carbon fiber is indispensable for Europe’s key industries.
4. Carbon fiber is a recyclable material.
5. Insufficient evidence of health impacts.

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Quarterly Revenue by Segment

Billion yen

		FY Mar/24					FY Mar/25				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Revenue	Fibers & Textiles	223.8	257.4	264.2	229.4	974.8	**244.8**	**270.7**	**259.1**	**236.5**	**1,011.1**
	Performance Chemicals	214.8	218.3	226.5	226.4	886.1	**241.7**	**235.8**	**234.5**	**232.9**	**944.9**
	Carbon Fiber Composite Materials	68.7	72.4	68.2	81.2	290.5	**77.7**	**75.1**	**70.4**	**76.7**	**300.0**
	Environment & Engineering	56.0	55.6	53.5	79.1	244.1	**57.5**	**57.0**	**48.0**	**74.1**	**236.5**
	Life Science	11.3	13.5	13.6	13.9	52.2	**12.1**	**13.4**	**13.6**	**14.0**	**53.2**
	Other	3.4	4.2	4.1	5.3	16.9	**3.9**	**4.3**	**4.2**	**5.3**	**17.7**
	Total	578.1	621.3	630.0	635.2	2,464.6	**637.7**	**656.4**	**629.8**	**639.4**	**2,563.3**
Core Operating Income	Fibers & Textiles	10.9	16.3	16.6	10.9	54.7	**14.8**	**19.6**	**15.6**	**14.1**	**64.2**
	Performance Chemicals	7.4	7.1	9.8	12.3	36.7	**18.3**	**15.6**	**14.1**	**12.0**	**60.0**
	Carbon Fiber Composite Materials	2.7	4.9	3.8	1.8	13.2	**5.1**	**6.6**	**2.4**	**8.4**	**22.5**
	Environment & Engineering	6.2	4.0	4.4	8.6	23.2	**5.1**	**6.7**	**5.2**	**9.0**	**25.9**
	Life Science	▲ 0.5	▲ 0.1	▲ 0.3	▲ 0.5	▲ 1.3	**▲ 0.8**	**0.2**	**▲ 0.3**	**0.1**	**▲ 0.8**
	Other	0.4	0.4	0.9	1.6	3.3	**0.3**	**0.3**	**0.4**	**1.4**	**2.4**
	Reconciliations	▲ 5.2	▲ 5.9	▲ 6.7	▲ 9.4	▲ 27.2	**▲ 6.1**	**▲ 6.8**	**▲ 7.7**	**▲ 11.0**	**▲ 31.5**
	Total	21.9	26.8	28.5	25.4	102.6	**36.8**	**42.4**	**29.6**	**34.0**	**142.8**

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Quarterly Revenue of Performance Chemicals by Sub-segments

Billion yen

	FY Mar/24					FY Mar/25				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Resins, Chemicals	93.8	95.8	102.9	98.8	391.2	**106.3**	**107.2**	**108.3**	**105.7**	**427.5**
Films	79.4	81.2	81.0	89.0	330.5	**96.2**	**91.0**	**88.9**	**89.3**	**365.3**
Electronic & Information Materials	15.6	15.7	17.0	17.2	65.5	**19.1**	**18.1**	**16.7**	**17.5**	**71.5**
Trading, Other	131.1	122.5	135.4	133.5	522.5	**141.1**	**143.2**	**138.7**	**130.6**	**553.7**
Adjustments	▲ 105.0	▲ 96.9	▲ 109.7	▲ 112.1	▲ 423.6	**▲ 121.0**	**▲ 123.8**	**▲ 118.0**	**▲ 110.3**	**▲ 473.2**
Total	214.8	218.3	226.5	226.4	886.1	**241.7**	**235.8**	**234.5**	**232.9**	**944.9**

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Quarterly Revenue of Carbon Fiber Composite Materials by Sub-segments

Billion yen

	FY Mar/24					FY Mar/25				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Aerospace	17.8	21.7	23.2	28.2	90.9	**27.5**	**25.9**	**24.0**	**27.4**	**104.9**
Sports	6.8	6.7	7.0	6.5	27.0	**6.9**	**7.7**	**7.4**	**7.5**	**29.5**
Industrial	44.2	44.0	37.9	46.4	172.6	**43.3**	**41.5**	**39.1**	**41.8**	**165.6**
Total	68.7	72.4	68.2	81.2	290.5	**77.7**	**75.1**	**70.4**	**76.7**	**300.0**

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Quarterly Revenue of Major Subsidiaries and Regions

Billion yen

		.FY Mar/24					FY Mar/25				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Toray International, Inc.		136.4	148.6	160.6	137.2	582.9	**144.8**	**163.7**	**175.8**	**143.3**	**627.6**
Toray Engineering Co., Ltd.		27.1	30.4	30.7	41.5	129.6	**28.1**	**32.1**	**27.0**	**38.3**	**125.5**
Toray Construction Co., Ltd.		10.3	8.9	8.2	19.8	47.3	**10.3**	**9.9**	**8.7**	**18.7**	**47.6**
Toray Advanced Film Co., Ltd.		9.1	9.3	9.8	9.4	37.6	**10.1**	**10.4**	**11.0**	**10.0**	**41.5**
Subsidiaries in Southeast Asia	**Fibers & Textiles**	35.7	40.9	41.0	38.8	156.4	**40.3**	**42.0**	**40.1**	**37.2**	**159.6**
	Performance Chemicals	22.4	22.8	24.5	25.3	95.0	**28.2**	**30.4**	**29.8**	**30.0**	**118.4**
	Other	0.3	0.2	0.2	0.2	0.9	**0.2**	**0.2**	**0.3**	**0.3**	**1.1**
	Total	58.4	64.0	65.7	64.3	252.3	**68.7**	**72.6**	**70.3**	**67.5**	**279.1**
Subsidiaries in China	**Fibers & Textiles**	64.5	77.3	78.5	58.9	279.1	**79.2**	**89.2**	**79.3**	**65.4**	**313.2**
	Performance Chemicals	25.3	27.3	29.8	28.0	110.5	**31.3**	**32.4**	**32.4**	**33.2**	**129.2**
	Other	11.8	12.3	12.2	11.3	47.6	**13.0**	**12.2**	**11.7**	**9.0**	**45.9**
	Total	101.6	116.9	120.5	98.2	437.2	**123.5**	**133.8**	**123.3**	**107.6**	**488.2**
Subsidiaries in the Republic of Korea	**Fibers & Textiles**	25.3	24.9	24.8	26.6	101.6	**24.8**	**22.9**	**21.4**	**19.0**	**88.1**
	Performance Chemicals	39.7	42.1	40.0	44.1	166.0	**49.7**	**44.0**	**41.0**	**41.8**	**176.4**
	Other	8.8	8.9	9.0	8.0	34.7	**8.3**	**7.7**	**7.6**	**8.3**	**31.9**
	Total	73.8	75.8	73.8	78.7	302.2	**82.8**	**74.5**	**70.0**	**69.1**	**296.3**

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Quarterly Core Operating Income of Major Subsidiaries and Regions

Billion yen

		FY Mar/24					FY Mar/25				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Toray International, Inc.		2.8	4.0	3.5	3.0	13.4	**3.1**	**4.0**	**4.3**	**2.8**	**14.3**
Toray Engineering Co., Ltd.		0.8	1.1	1.2	3.2	6.3	**1.0**	**1.4**	**1.5**	**3.4**	**7.2**
Toray Construction Co., Ltd.		0.9	▲ 0.0	▲ 0.1	1.4	2.2	**0.3**	**0.7**	**▲ 0.2**	**1.2**	**1.9**
Toray Advanced Film Co., Ltd.		0.4	0.2	0.7	0.9	2.2	**0.6**	**0.7**	**1.0**	**1.0**	**3.3**
Subsidiaries in Southeast Asia	Fibers & Textiles	▲ 0.5	0.6	1.2	1.3	2.6	**1.4**	**1.1**	**0.5**	**▲ 0.2**	**2.8**
	Performance Chemicals	▲ 0.5	▲ 0.3	0.7	1.2	1.1	**1.1**	**1.4**	**1.7**	**1.9**	**6.1**
	Other	0.0	▲ 0.0	0.0	0.0	0.1	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**
	Total	▲ 0.9	0.3	1.9	2.6	3.8	**2.5**	**2.6**	**2.2**	**1.7**	**8.9**
Subsidiaries in China	Fibers & Textiles	4.6	7.5	7.9	5.7	25.7	**7.3**	**9.5**	**7.6**	**6.2**	**30.7**
	Performance Chemicals	1.9	2.0	2.6	2.8	9.2	**2.3**	**2.2**	**1.5**	**1.9**	**8.0**
	Other	1.5	1.1	1.0	0.5	4.2	**1.2**	**0.9**	**0.9**	**0.1**	**3.1**
	Total	7.9	10.6	11.6	9.0	39.1	**10.7**	**12.7**	**10.1**	**8.2**	**41.7**
Subsidiaries in the Republic of Korea	Fibers & Textiles	▲ 0.0	▲ 1.1	▲ 1.3	▲ 1.5	▲ 4.0	**▲ 0.3**	**▲ 0.4**	**0.0**	**▲ 0.8**	**▲ 1.5**
	Performance Chemicals	1.2	0.4	0.6	1.2	3.4	**4.8**	**2.6**	**1.9**	**1.5**	**10.8**
	Other	1.3	0.9	0.8	0.6	3.5	**0.9**	**0.4**	**0.7**	**1.0**	**3.0**
	Total	2.4	0.2	0.1	0.3	2.9	**5.4**	**2.6**	**2.6**	**1.7**	**12.3**

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External Evaluations from the Perspectives of ESG

MSCI

June 2024

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

CDP

February 2025

Water Security: A

Climate Change: B

Water CDP A List 2024

S&P Global Sustainability Yearbook Member

February 2025



Selected as a component of major overseas indexes

2024 MSCI ESG Leaders Indexes Constituent

June 2024
MSCI ESG Leaders Indexes

FTSE4Good

June 2024
FTSE4Good Index Series

December 2024
Dow Jones Best-in-Class Index, Asia Pacific

Selected for indices used by GPIF

FTSE Blossom Japan Index

FTSE Blossom Japan Sector Relative Index

S&P/JPX Carbon Efficient Index

2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

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