



Results of FY2025

Outlook for FY2026

May 11, 2026
Teijin Limited

Key points of the financial announcement

Results of FY2025

- Adjusted operating income: ¥25.8 billion (-¥1.8 billion compared with FY2024)
 - ✓ The Healthcare Business saw an increase mainly due to growth in the number of rented home medical devices and pharmaceutical licensing income
 - ✓ The Fiber & Products Converting Business remained firm
 - ✓ The Materials Business saw a decrease due to large-scale periodic maintenance and deteriorated in sales mix
 - ✓ Exclusion of profit of the aramid paper business
- Impairment losses of sales rights for diabetes treatments and other factors in the Healthcare Business
- Annual dividend: Decided at ¥50/share (Interim: ¥25/share; Year-end: ¥25/share) *No change from the previous outlook

Outlook for FY2026

- Adjusted operating income: ¥30.0 billion (+¥4.2 billion compared with FY2025)
 - ✓ The Fiber & Products Converting Business is expected to see an increase in adjusted operating income due to firm sales The integration with Asahi Kasei Advance is scheduled for October 1, 2026
 - ✓ The Healthcare Business is forecast to lower depreciation expenses due to impairment loss recorded at the end of the previous fiscal year; however, adjusted operating income is expected to decrease due to the narrowing of the pharmaceutical business
 - ✓ Aramid business is expected to improve capacity utilization, while carbon fibers business is expected to benefit from progress in structural reforms, resulted in an increase in adjusted operating income
- Annual dividend: Forecast to be ¥50/share (Interim dividend: ¥25/share; Year-end: ¥25/share)

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FY2025 actual highlights [Compared with FY2024]

- Revenue decreased by **¥132.3 billion**, adjusted operating income decreased by **¥1.8 billion**
- Loss attributable to owners of parent was **¥88.0 billion** mainly due to impairment losses in the aramid and Healthcare businesses

	(Billions of Yen)	FY24	FY25	Difference
Revenue		1,005.5	873.2	✓ -132.3
Adjusted operating income		27.6	25.8	✓ -1.8
Financial income and costs		(7.3)	(5.3)	+2.0
Non-recurring items		(94.7)	(93.8)	+0.9
Others		(3.3)	(14.7)	-11.3
Profit (loss) from discontinued operations		106.1	-	-106.1
Profit (loss) attributable to owners of parent		28.3	✓ (88.0)	-116.4
ROE ^{*1}		6.7%	(22.1%)	-28.9%
ROIC ^{*2}		2.6%	2.6%	+0.0%
PL exchange rate	Yen/US\$	153	151	
	Yen/Euro	164	175	

*1 ROE = Profit (loss) attributable to owners of parent / Average of the equity attributable to owners of parent as of the beginning and the end of the FY

*2 ROIC = Adjusted operating income after tax / Average of invested capital as of the beginning and the end of the FY

(Invested capital = Capital + Interest-bearing debt)

FY2025 actual highlights [Compared with FY2024] | **By segment**

- Revenue decreased by **¥132.3 billion** mainly due to transfer of the composites business in North America
- The Healthcare Business saw an increase in adjusted operating income, however, overall adjusted operating income decreased by **¥1.8 billion** mainly due to the decreases in the Materials and Others segments, etc.

	Revenue				Adjusted operating income			
	FY24	FY25	Difference	%change	FY24	FY25	Difference	%change
(Billions of Yen)								
Materials	459.3	338.6	-120.7	-26.3%	6.0	0.1	-5.9	-98.0%
Fibers & Products Converting	351.9	350.1	-1.9	-0.5%	17.8	17.1	-0.7	-4.2%
Healthcare	137.0	138.6	+1.6	+1.2%	5.7	13.4	+7.7	+136.0%
Others	57.3	46.0	-11.3	-19.7%	7.1	4.6	-2.5	-35.6%
Elimination and Corporate	-	-	-	-	(9.0)	(9.4)	-0.4	-
Total	1,005.5	873.2	✓ -132.3	-13.2%	27.6	25.8	✓ -1.8	-6.6%

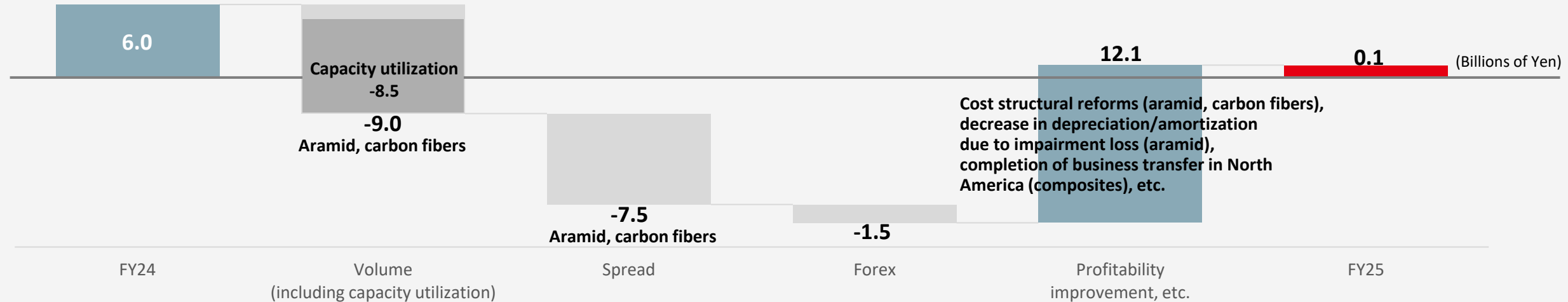
Analysis of adjusted operating income (AOI) by segment [Compared with FY2024]

Materials

Revenue **¥338.6 billion** (-¥120.7 billion compared with FY2024)

AOI **¥0.1 billion** (-¥5.9 billion compared with FY2024)

- Cost structural reforms progressed in the aramid and carbon fibers businesses. On the other hand, AOI decreased mainly due to large-scale periodic maintenance and a deteriorated sales mix



Aramid

Resin

Carbon fibers

Composites

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- **Cost structural reforms**
Cost reduction through production optimization, etc.
- **Decrease in raw material and fuel prices**
- **Decrease in depreciation/amortization**

- **Firm sales volumes**
The decrease in office equipment use was offset by increased usage in other areas
- **Spread maintained**

- **Cost structural reforms**
Temporary suspension of operation at plant in North America, etc.

- **Deficit eliminated due to the completion of business transfer in North America**

(-)

- **Decline in capacity utilization (large-scale periodic maintenance, etc.)**
- **Decrease in selling price (the appreciation of the euro, measures to expand sales, etc.)**
For optical fiber cables applications, etc.

- **Decline in capacity utilization due to low sales volumes**
For aircraft and industrial applications, etc.
- **Decrease in selling price for general purpose applications**
For industrial and recreational applications

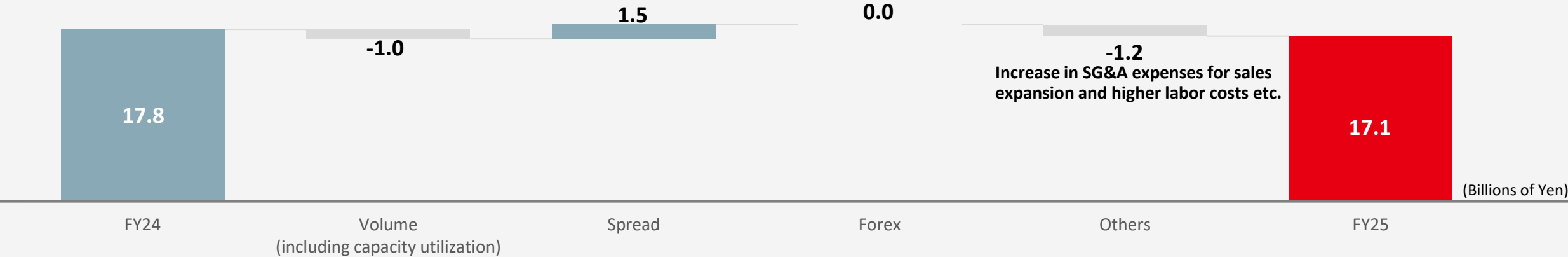
Analysis of adjusted operating income (AOI) by segment [Compared with FY2024]

Fibers & Products

Revenue **¥350.1 billion** (-¥1.9 billion compared with FY2024)

AOI **¥17.1 billion** (-¥0.7 billion compared with FY2024)

- Although overall sales progressed steadily, some shipments were advanced into the previous fiscal year, and demand softened in some industrial materials applications
- Head office costs mainly increased to expand sales toward the future



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- **Firm sales volumes**
Fiber materials and apparel: Textile for North American market and apparel in Japan and China
Industrial materials: Polyester staple fibers for various filters and household merchandise
- **Improvement in sales mix**

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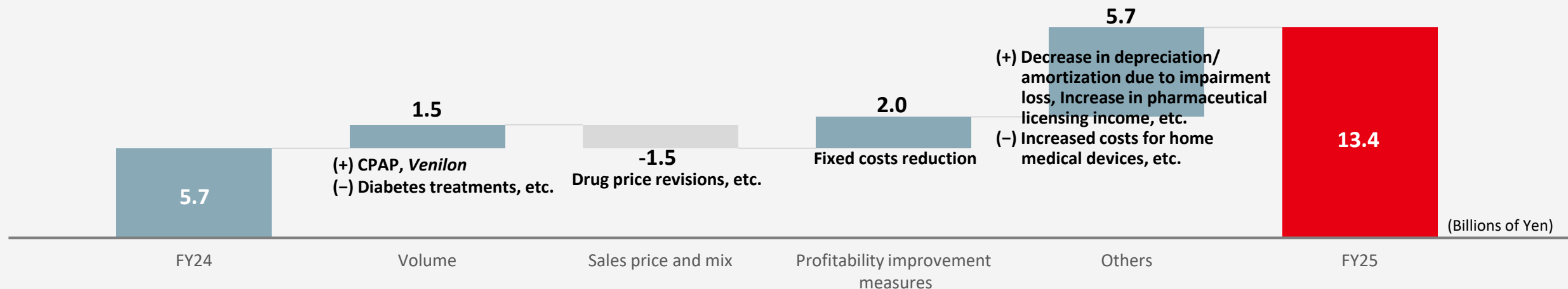
- **Decrease in sales volumes**
Fiber materials and apparel: Textile for Chinese market (advanced shipment in the previous FY)
Industrial materials: Softening demand for automotive application
- **Increase in SG&A expenses for sales expansion and higher labor costs, etc.**

Analysis of adjusted operating income (AOI) by segment [Compared with FY2024]

Healthcare

Revenue ¥138.6 billion (+¥1.6 billion compared with FY2024)**AOI** ¥13.4 billion (+¥7.7 billion compared with FY2024)

- AOI increased mainly due to growth in the number of rented CPAP devices, increase in pharmaceutical licensing income, and the effects of fixed costs reduction



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- **Increase in the number of rented CPAP devices**
Increase in the number of new prescriptions resulting from the growing number of examinations
 - **Increase in sales volumes of *Venilon* (temporary factor)**
 - **Increase in pharmaceutical licensing income**
 - **Reduction of fixed costs due to the promotion of business structural reforms**
 - **Decrease in depreciation/amortization**
Impairment loss of sales rights for diabetes treatments, etc.

- (-)
- **Decrease in sales volumes of pharmaceuticals**
Diabetes treatments, etc.
 - **Impact of drug price revisions**
 - **Increase in cost due to depreciation expenses resulting from introducing new CPAP devices, as well as growing use of expendables**

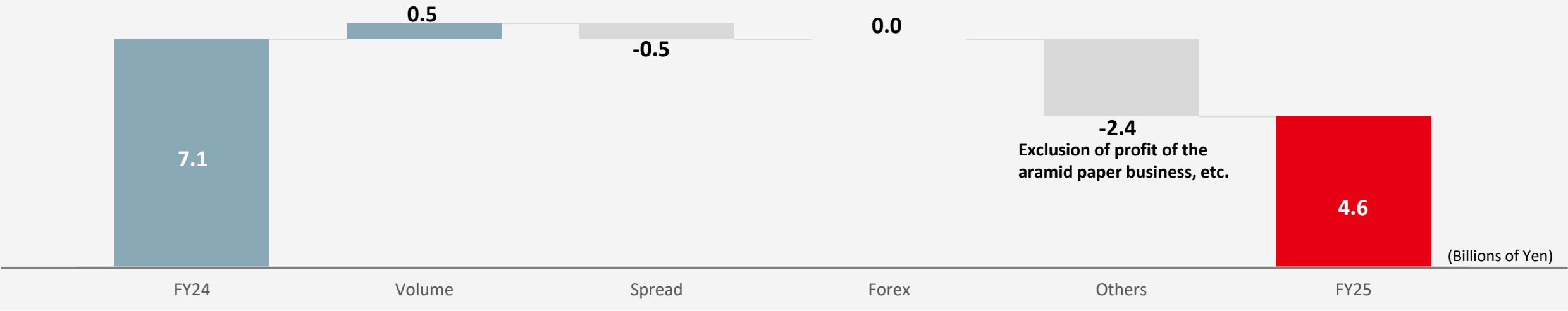
Analysis of adjusted operating income (AOI) by segment [Compared with FY2024]

Others

Revenue **¥46.0 billion** (-¥11.3 billion compared with FY2024)

AOI **¥4.6 billion** (-¥2.5 billion compared with FY2024)

- Firm sales volumes in separator and membrane
- Exclusion of profit of the aramid paper business, etc.



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- **Firm sales volumes**
Separator (electronic devices), membrane (semiconductor related)

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- **Exclusion of profit of the aramid paper business (from September 2025) , etc.**

Finance income and costs, Non-recurring items [Compared with FY2024]

Finance income and costs

- Interest expenses decreased due to repayment of interest-bearing debt

(Billions of Yen)	FY24	FY25	Difference
Interest income	2.9	3.2	+0.3
Dividends income	0.6	0.8	+0.2
Others	0.6	0.2	-0.4
Finance income, total	4.1	4.2	+0.0
Interest expenses	(10.4)	(6.8)	✓ +3.6
Foreign exchange losses	(0.3)	(1.5)	-1.2
Loss on valuation of derivatives	(0.4)	(0.7)	-0.3
Others	(0.3)	(0.4)	-0.2
Finance costs, total	(11.4)	(9.5)	+1.9
Finance income and costs, total	(7.3)	(5.3)	✓ +2.0

*Gain is shown as a plus sign (+), loss is shown as minus sign (–)

Non-recurring items

- Impairment losses
aramid, Healthcare, and carbon fibers businesses, etc.

(Billions of Yen)	FY24	FY25	Difference
Gain on sales of noncurrent assets	10.6	3.9	-6.7
Reversal of impairment losses	0.1	-	-0.1
Loss on disposal of fixed assets	(2.5)	(1.9)	+0.6
Impairment loss	(95.2) ^{*1}	✓ (88.9) ^{*2}	+6.3
Loss on sale of shares of subsidiaries and affiliates	-	(3.0) ^{*3}	-3.0
Others	(7.7)	(3.8)	+3.9
Non-recurring items, total	(94.7)	(93.8)	+0.9

*1 Impairment losses in the composites and the Healthcare businesses

*2 Impairment losses in the aramid business (¥50.4 billion), in the Healthcare Business (¥25.4 billion), in the carbon fibers business (¥8.3 billion)

*3 Loss on sales of composites business in North America, and gain on sales of subsidiary providing home healthcare service, etc.

Financial position [Compared with the end of FY2024]

- Total assets decreased compared with the end of the previous fiscal year

Exclusion of the composites business in North America and impairment loss on fixed assets, etc.

	(Billions of Yen)	Mar. 31, 2025	Mar. 31, 2026	Difference	FX Impact
Total assets		1,061.3	920.1	✓ -141.2	+39.4
Liabilities		622.7	551.5	-71.2	+13.1
[Interest-bearing debt]		387.1	336.4	-50.7	+7.4
Net assets		438.5	368.6	-69.9	-
D/E ratio		0.90	0.92	+0.03	-
D/E ratio (Capital adjustment) ^{*1}		0.77	0.78	+0.00	-
BS exchange rate	Yen/US\$	150	160		
	Yen/Euro	162	183		

*1 D/E ratio taking into account the equity credit of the subordinated bonds (The Company issued subordinated bonds of ¥60.0 billion on July 21, 2021)

Cash flows [Compared with FY2024]

- Increase in operating cash flow mainly due to improvement in working capital

	(Billions of Yen)	FY24	FY25	Difference
Operating activities		69.8	98.7	✓ +28.8
Investing activities		52.5 ^{*1}	(39.0)	-91.5
Free cash flow		122.4	59.7	-62.7
Financing activities		(138.0)	(62.8)	+75.3
Net inc/dec in Cash & cash equivalents		(15.7)	(3.1)	+12.6

^{*1} Including the impact of the sale of Infocom shares

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Changes of disclosure segment

- To promote the Customer-Driven business, which will be the core of the Medium-Term Management Plan 2026-2028, we revised the disclosure segment classifications by customer domain

Former segment

Segment	Business
Fibers & Products Converting	Fibers & Products Converting
Healthcare	Healthcare
Materials	aramid, resin & plastic processing, carbon fibers, composites
Others	battery materials & membrane, regenerative medicine, etc.

New segment

Segment	Business
Apparel & Industries	Fibers & Products Converting
Healthcare & Life Solutions	Healthcare
Electronics & Energy	resin & plastic processing, semiconductor solutions*
Specialty Materials	aramid, carbon fibers including composites
Others	regenerative medicine, etc.

*former battery materials & membrane business

Summary of outlook for FY2026 [Compared with FY2025] *The impact of the Middle East situation has not been reflected

- Revenue is forecast to decrease by **¥23.2 billion**, adjusted operating income is forecast to increase by **¥4.2 billion**, and profit (loss) attributable to owners of parent is forecast to increase by **¥133.0 billion**
- The dividend is forecast to be at **¥50/share** (interim: ¥25/share; Year-end: ¥25/share) *No change from the previous outlook

(Billions of Yen)		FY25 Actual	FY26 Outlook	Difference	
Revenue		873.2	850.0	✓	-23.2
Adjusted operating income		25.8	30.0	✓	+4.2
Profit (loss) attributable to owners of parent		(88.0)	45.0	✓	+133.0
ROE		(22.1%)	12%		+34%
ROIC		2.6%	3%		+0%
D/E ratio (capital adjustment) ^{*1}		0.78	0.7		-0.1
Dividends per share (Yen)		50	✓ 50		-
Dividend Payout Ratio		-	21%		-
PL exchange rate	Yen/US\$	151	150		
	Yen/Euro	175	176		

*1 D/E ratio taking into account the equity credit of the subordinated bonds (The Company issued subordinated bonds of ¥60.0 billion on July 21, 2021)

Impact of escalating tensions in the Middle East

- Although some impact is expected on raw materials and fuel prices as well as procurement, we will seek to minimize the impact through prompt and flexible measures
- When the impact on our performance becomes clearer, we will promptly disclose any necessary revisions to our earnings forecasts

Anticipated impacts

Rising raw materials and fuel prices

Impact on production associated with raw materials and fuel procurement, etc.

Impact on customer demand

Actions

Minimize the impact of rising costs through efficiency measures such as cost reduction, productivity improvements, and by passing costs on to selling prices

No current impact on production; focus on securing inventory amid potential procurement uncertainty

Work closely with customers and flexibly adjust production plans according to demand fluctuations

Summary of outlook for FY2026 highlights [Compared with FY2025]

By segment

- Revenue is forecast to decrease by **¥23.2 billion**. Apparel & Industries is expected to increase revenue as the effects of the management integration with Asahi Kasei Advance begin to materialize in the second half
- Healthcare & Life Solutions is expected to see a decrease in revenue due to the narrowing to rare/intractable disease areas in the pharmaceutical business
- Adjusted operating income is forecast to increase by **¥4.2 billion**

	Revenue			Adjusted operating income		
	FY25 Actual ^{*1}	FY26 Outlook	Difference	FY25 Actual ^{*1}	FY26 Outlook	Difference
(Billions of Yen)						
Apparel & Industries	350.1	400.0	+49.9	17.1	19.0	+1.9
Healthcare & Life Solutions	138.6	110.0	-28.6	13.4	10.0	-3.4
Electronics & Energy	149.9	150.0	+0.1	18.9	15.0	-3.9
Specialty Materials ^{*2}	212.8	170.0	-42.8	(9.0)	3.0	+12.0
Others	21.9	20.0	-1.9	(3.5)	(5.0)	-1.5
Elimination and Corporate	-	-	-	(11.1)	(12.0)	-0.9
Total	873.2	850.0	✓ -23.2	25.8	30.0	✓ +4.2

^{*1} Figures are preliminary, pending audit and final calculation ^{*2} FY2025 results include the composites business in North America (transfer completed on July 1, 2025)

Analysis of adjusted operating income (AOI) by segment [Compared with FY2025]

Apparel & Industries

Revenue **¥400.0 billion** (+¥49.9 billion compared with FY2025)

AOI **¥19.0 billion** (+¥1.9 billion compared with FY2025)

- Sales volumes are expected to increase across applications for both fiber materials and apparel, and industrial materials. The effects of the management integration with Asahi Kasei Advance are expected to gradually materialize from the second half



* Figures are preliminary, pending audit and final calculation

(+)

- Increase in sales volumes**

Fiber materials and apparel: Textile for North American market and apparel in Japan and China
Industrial materials: Polyester staple fibers for filters and household merchandise

- Improvement in sales mix, etc.**

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- Increase in SG&A expenses for sales expansion and higher labor costs, etc.**

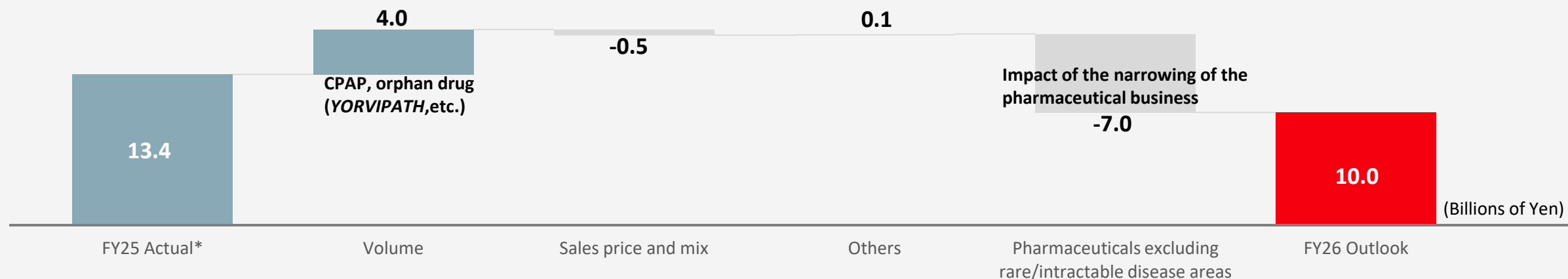
Analysis of adjusted operating income (AOI) by segment [Compared with FY2025]

Healthcare & Life solutions

Revenue **¥110.0 billion** (-¥28.6 billion compared with FY2025)

AOI **¥10.0 billion** (-¥3.4 billion compared with FY2025)

- Growth in the number of rented CPAP devices and a decrease in depreciation/amortization due to impairment losses at the end of the previous fiscal year, however, AOI is forecast to decrease due to the narrowing of the pharmaceutical business



* Figures are preliminary, pending audit and final calculation

(+)

- Increase in the number of rented CPAP devices
- Increase in sales volumes of orphan drug
Treatment for hypoparathyroidism YORVIPATH, etc.

(-)

- Impact of the narrowing of the pharmaceutical business
(including impairment loss of sales rights for diabetes treatments)

Analysis of adjusted operating income (AOI) by segment [Compared with FY2025]

Electronics & Energy

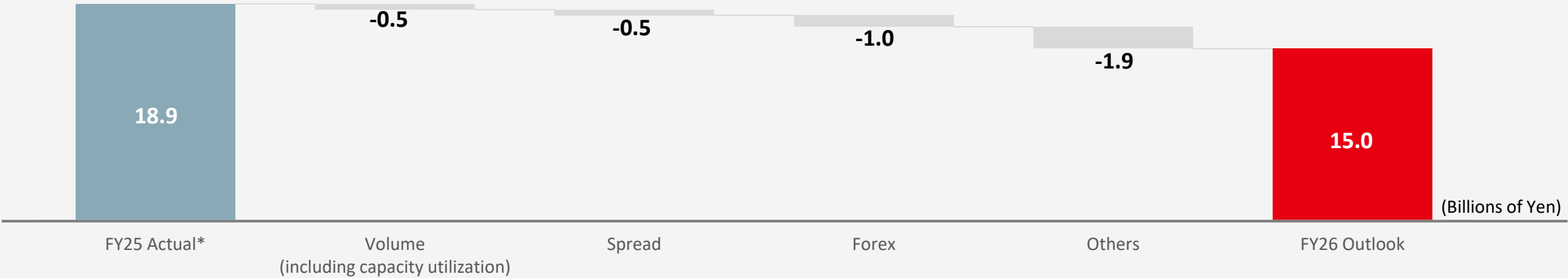
Revenue

¥150.0 billion (+¥0.1 billion compared with FY2025)

AOI

¥15.0 billion (-¥3.9 billion compared with FY2025)

- Although sales volumes remain firm, AOI is forecast to decrease due to deteriorating spread in the resin & plastic processing business



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- Firm sales volumes
Resin, membrane (semiconductor related)

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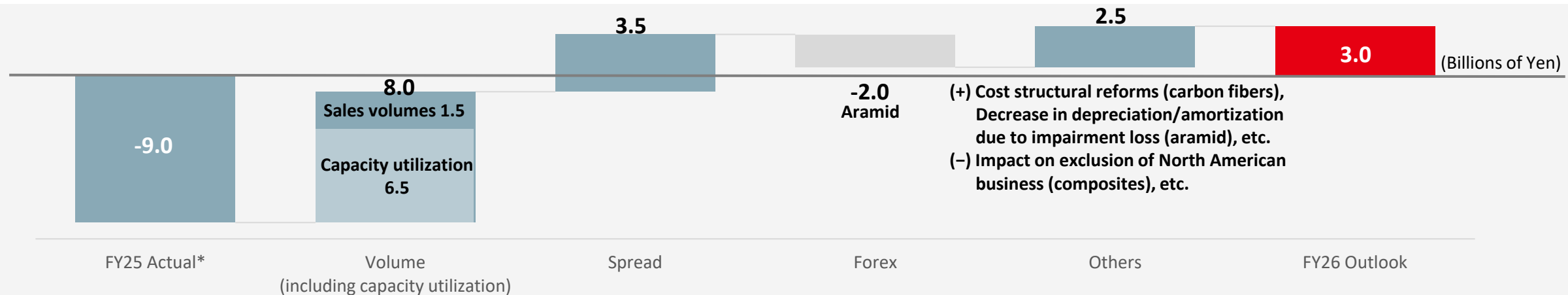
- Decrease in sales volumes
Timing difference of shipment (Separator)
- Deterioration of spread
Resin
- Decline in patent licensing income for separator, etc.

Analysis of adjusted operating income (AOI) by segment [Compared with FY2025]

Specialty Materials

Revenue ¥170.0 billion (-¥42.8 billion compared with FY2025)**AOI** ¥3.0 billion (+¥12.0 billion compared with FY2025)

- Aramid business is expected to increase in AOI, driven by improved capacity utilization and decrease in depreciation/amortization following impairment loss
- Carbon fibers business is expected to an increase in AOI due to increase in sales volumes of aircraft applications and progressing cost structural reforms



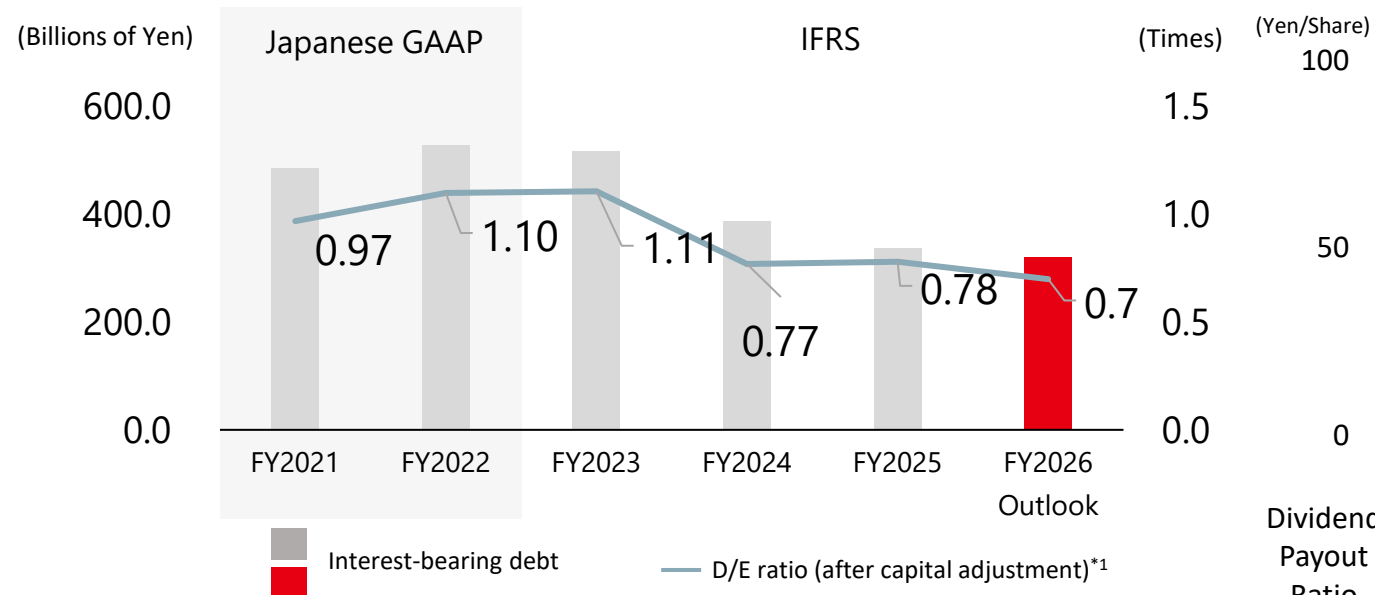
* Figures are preliminary, pending audit and final calculation

Aramid		Carbon fibers (including composites)	
(+)	- Improving capacity utilization Recovery from FY25 large-scale periodic maintenance - Increase in sales volumes Automotive, ballistic protection applications - Decrease in depreciation/amortization due to impairment loss	- Improving sales mix due to the increase in aircraft applications - Cost structural reforms Cost reduction through production optimization including suspension of plant in North America	
	Impact of foreign exchange rates The appreciation of the euro		

Outlook for FY2026 dividend

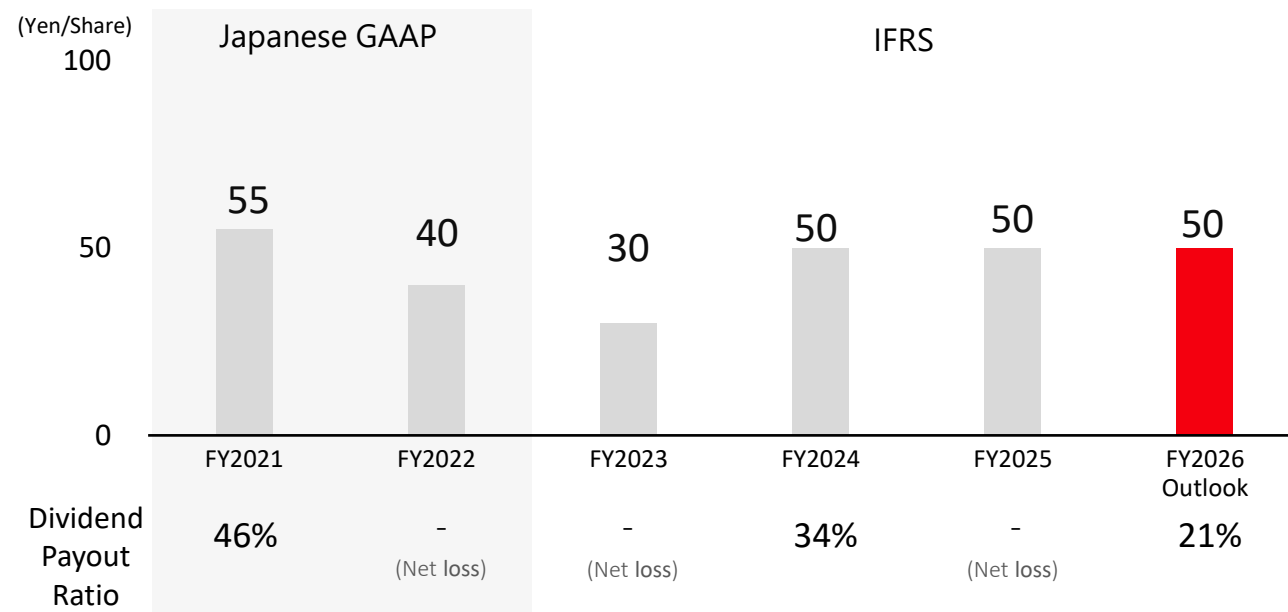
- Annual dividend will be ¥50/share in light of the stable dividend (interim: ¥25/share, Year-end : ¥25/share)

Trend of interest-bearing debt and D/E ratio



*1 D/E ratio with adjusted capitalization of subordinated bond
 (The Company issued subordinated bonds of ¥60.0 billion on July 21, 2021)

Trend of dividend per share



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Factors affecting Profit and Loss

Segment	Impacts
Apparel & Industries	2Q-3Q are a season for sales of autumn/winter clothing, and 4Q for spring clothing
Healthcare & Life Solutions	Expenses tend to be concentrated in 4Q
Electronics & Energy	Resin & plastic processing: periodic maintenance in 2Q & 3Q every year
Specialty Materials	Large-scale periodic maintenance in the aramid business is conducted every three years (Latest maintenance: FY2025 1Q: Next maintenance: FY2028 1Q)

Results of FY2025 Summary by segment [Compared with FY2024]

	TOTAL				Materials				Fibers & Products Converting			
	FY24	FY25	Difference	%change	FY24	FY25	Difference	%change	FY24	FY25	Difference	%change
(Billions of Yen)												
Revenue	1,005.5	873.2	-132.3	-13.2%	459.3	338.6	-120.7	-26.3%	351.9	350.1	-1.9	-0.5%
EBITDA	98.2	86.1	-12.1	-12.4%	32.5	20.7	-11.8	-36.4%	25.5	24.9	-0.6	-2.4%
Depreciation & Amortization	71.0 ^{*1}	60.3	-10.7	-15.1%	26.5	20.6	-5.9	-22.4%	7.6	7.8	+0.1	+1.8%
Adjusted operating income	27.6	25.8	-1.8	-6.6%	6.0	0.1	-5.9	-98.0%	17.8	17.1	-0.7	-4.2%
ROIC	2.6%	2.6%	+0.0%	-	1%	0%	-1%	-	8%	8%	-0%	-

	Healthcare				Others			
	FY24	FY25	Difference	%change	FY24	FY25	Difference	%change
Revenue	137.0	138.6	+1.6	+1.2%	57.3	46.0	-11.3	-19.7%
EBITDA	34.7	39.2	+4.5	+12.8%	11.8	8.5	-3.4	-28.5%
Depreciation & Amortization	29.0	25.7	-3.3	-11.3%	4.7	3.9	-0.8	-17.8%
Adjusted operating income	5.7	13.4	+7.7	+136.0%	7.1	4.6	-2.5	-35.6%
ROIC	2%	7%	+5%	-	-	-	-	-

*1 Including IT business

Results of FY2025 Changes by segment [Compared with FY2024, FY2024 4Q, FY2025 3Q]

		FY24					FY25					Difference	Difference	Difference
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	25 Total	25/4Q	25/4Q
	(Billions of Yen)	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.		Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.		-24 Total	-24/4Q	-25/3Q
Revenue														
	High-perfrmance materials	71.3	67.5	64.3	67.8	270.9	64.3	67.0	65.3	71.9	268.5	-2.4	+4.1	+6.6
	Composites	52.0	43.7	43.5	49.1	188.4	50.0	6.2	6.5	7.3	70.1	-118.3	-41.9	+0.7
	Materials Total	123.3	111.2	107.9	117.0	459.3	114.3	73.3	71.8	79.2	338.6	-120.7	-37.8	+7.3
	Fibers & Products Converting	83.0	90.9	92.3	85.7	351.9	82.1	88.3	88.2	91.5	350.1	-1.9	+5.7	+3.3
	Healthcare	35.4	33.9	34.9	32.7	137.0	33.8	34.5	37.4	32.8	138.6	+1.6	+0.0	-4.7
	Others	13.7	16.1	13.5	13.9	57.3	12.8	11.9	11.4	9.9	46.0	-11.3	-4.0	-1.4
	Total	255.3	252.2	248.6	249.4	1,005.5	243.1	207.9	208.8	213.3	873.2	-132.3	-36.0	+4.5
Adjusted operating income														
	Materials	2.4	(0.7)	0.1	4.2	6.0	1.1	-2.6	2.1	(0.4)	0.1	-5.9	-4.5	-2.4
	Fibers & Products Converting	4.4	5.7	5.0	2.7	17.8	4.1	4.9	4.3	3.9	17.1	-0.7	+1.2	-0.4
	Healthcare	3.6	1.8	2.7	(2.4)	5.7	4.0	3.1	5.9	0.5	13.4	+7.7	+2.9	-5.4
	Others	2.2	3.2	1.2	0.4	7.1	1.5	1.8	0.9	0.4	4.6	-2.5	+0.0	-0.5
	Elimination and Corporate	(2.2)	(1.8)	(2.1)	(2.9)	(9.0)	(2.8)	(1.9)	(2.3)	(2.4)	(9.4)	-0.4	+0.5	-0.1
	Total	10.4	8.2	7.0	2.0	27.6	7.8	5.2	10.8	2.0	25.8	-1.8	-0.0	-8.8

Results of FY2025 Consolidated statements of income [Quarterly transition]

	FY24					FY25				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Billions of Yen)	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.		Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	
Revenue	255.3	252.2	248.6	249.4	1,005.5	243.1	207.9	208.8	213.3	873.2
Cost of sales	(191.9)	(237.0)	(189.8)	(195.3)	(814.0)	(187.2)	(199.3)	(156.9)	(167.8)	(711.2)
Gross profit	63.4	15.1	58.8	54.1	191.5	55.9	8.6	51.9	45.5	162.0
SG&A expenses	(55.9)	(70.9)	(53.9)	(89.6)	(270.3)	(52.6)	(54.3)	(51.8)	(72.7)	(231.3)
Other income and expenses	0.5	0.0	(0.9)	7.4	7.1	(1.0)	(10.6)	0.2	10.2	(1.4)
Operating income	8.0	(55.7)	4.0	(28.1)	(71.8)	2.3	(56.4)	0.3	(16.9)	(70.7)
Finance income and costs	(1.6)	(3.3)	0.4	(2.7)	(7.3)	(3.5)	(0.4)	(0.7)	(0.8)	(5.3)
Share of profit (loss) of investments accounted for using the equity method	1.9	(0.2)	1.1	(1.8)	1.1	1.3	0.9	0.2	(0.5)	2.0
Profit before tax	8.4	(59.2)	5.5	(32.7)	(78.0)	0.1	(55.8)	(0.1)	(18.2)	(74.1)
Income tax expense	(3.9)	0.1	(4.3)	10.4	2.3	(0.6)	1.7	(4.1)	(10.8)	(13.9)
Profit (loss) from discontinued operations	0.8	1.8	103.5	(0.0)	106.1	-	-	-	-	-
Profit	5.2	(57.3)	104.7	(22.3)	30.3	(0.6)	(54.2)	(4.2)	(29.0)	(87.9)
Profit attributable to owners of parent	4.5	(57.8)	104.3	(22.6)	28.3	(0.7)	(54.1)	(4.1)	(29.0)	(88.0)
Profit attributable to non-controlling interests	0.8	0.5	0.4	0.3	2.0	0.2	(0.1)	(0.0)	0.0	0.1
Operating income	8.0	(55.7)	4.0	(28.1)	(71.8)	2.3	(56.4)	0.3	(16.9)	(70.7)
Share of profit (loss) of investments accounted for using equity method ^{*1}	1.9	1.2	1.1	0.5	4.7	1.4	1.0	0.3	(0.0)	2.7
Non-recurring items	0.4	62.8	1.9	29.6	94.7	4.2	60.6	10.1	18.9	93.8
Adjusted operating income	10.4	8.2	7.0	2.0	27.6	7.8	5.2	10.8	2.0	25.8
CAPEX ^{*2}	11.3	12.2	15.9	20.6	59.9	19.9	12.7	12.2	14.8	59.6
Depreciation & Amortization ^{*3}	19.3	18.0	17.1	16.6	71.0	15.3	16.1	14.8	14.2	60.3
R&D Expenses ^{*4}	7.3	7.6	7.0	9.0	30.9	6.6	6.6	6.5	7.8	27.5

*1 Excluding profit and loss arising from non-recurring factors

*2 CAPEX includes investments in intangible assets (excluding M&A), and the amount includes IT business in FY2024

*3 Including IT business in FY2024

*4 Excluding non-recurring items (impairment loss, etc.) in FY2025

Results of FY2025 Consolidated Statement of Financial Position[Quarterly transition]

(Billions of Yen)	FY24				FY25			
	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025	Mar. 31, 2026
Total assets								
Current assets	697.5	660.3	715.5	587.9	664.1	549.7	573.2	528.1
Non-current assets	591.6	510.5	503.8	473.4	481.0	418.2	416.4	392.0
Total	1,289.1	1,170.8	1,219.3	1,061.3	1,145.1	968.0	989.6	920.1
Total liabilities and Equity								
Liabilities	835.5	790.9	752.6	622.7	709.0	582.6	598.4	551.5
[Interest-bearing debt]	574.0	547.1	516.4	387.1	492.2	386.7	388.3	336.4
Equity	453.6	379.9	466.7	438.5	436.1	385.4	391.2	368.6
Total	1,289.1	1,170.8	1,219.3	1,061.3	1,145.1	968.0	989.6	920.1

Results of FY2025 Breakdown of changes in total assets [Compared with the end of FY2024]

	(Billions of Yen)	Mar. 31, 2025	Mar. 31, 2026	Difference
Total assets		1,061.3	920.1	-141.2
Cash and cash equivalents		107.5	104.5	-3.1
Trade receivables		166.7	167.4	+0.6
Inventory assets		227.0	208.8	-18.2
Property, plant and equipment & Right-of-use assets		274.3	237.3	-37.0
Goodwill and intangible assets		93.8	58.9	-35.0
Assets held for sale		55.4	15.1	-40.3
Others		136.4	128.2	-8.2

Outlook for FY2026 Summary by segment [Compared with FY2025]

(Billions of Yen)	TOTAL			Apparel & Industries			Healthcare & Life Solutions		
	FY25 Actual	FY26 Outlook	Difference	FY25 Actual	FY26 Outlook	Difference	FY25 Actual	FY26 Outlook	Difference
Revenue	873.2	850.0	-23.2	350.1	400.0	+49.9	138.6	110.0	-28.6
EBITDA	86.1	83.0	-3.1	24.9	27.0	+2.1	39.2	30.5	-8.7
Depreciation & Amortization	60.3	53.0	-7.3	7.8	8.0	+0.2	25.7	20.5	-5.2
Adjusted operating income	25.8	30.0	+4.2	17.1	19.0	+1.9	13.4	10.0	-3.4
ROIC	2.6%	3%	+0%	8%	8%	+0%	7%	5%	-2%

	Electronics & Energy			Specialty materials			Others		
	FY25 Actual	FY26 Outlook	Difference	FY25 Actual	FY26 Outlook	Difference	FY25 Actual	FY26 Outlook	Difference
Revenue	149.9	150.0	+0.1	212.8	170.0	-42.8	21.9	20.0	-1.9
EBITDA	24.0	20.0	-4.0	7.5	17.0	+9.5	(0.7)	(1.5)	-0.8
Depreciation & Amortization	5.1	5.0	-0.1	16.5	14.0	-2.5	2.9	3.5	+0.6
Adjusted operating income	18.9	15.0	-3.9	(9.0)	3.0	+12.0	(3.5)	(5.0)	-1.5
ROIC	16%	13%	-3%	-3%	1%	+4%	-	-	-

*1 Figures are preliminary, pending audit and final calculation

*2 FY2025 results include the composites business in North America (transfer completed on July 1, 2025)

Historical financial indicators

	Japanese GAAP			IFRS			
	FY21 Actual	FY22 Actual	FY23 Actual	FY23 Actual	FY24 Actual	FY25 Actual	FY26 Outlook
ROE ^{*1}	5.5%	(4.1%)	2.4%	(2.9%)	6.7%	(22.1%)	12%
Operating income ROIC ^{*2}	5.5%	1.6%	1.6%	-	-	-	-
ROIC ^{*3}	-	-	-	1.8%	2.6%	2.6%	3%
EBITDA ^{*4} (Billions of Yen)	113.0	87.8	92.4	98.4	98.2	86.1	83.0
Basic earnings per share ^{*5} (Yen)	120.6	(92.0)	55.1	(60.9)	147.1	(456.3)	233.3
Dividends per share (Yen)	55	40	30	30	50	50	50
Free cash flow ^{*6} (Billions of Yen)	(108.7)	2.7	23.4	28.8	122.4	59.7	63.0
CAPEX ^{*7} (Billions of Yen)	200.8	62.5	66.9	77.4	59.9	59.6	65.0
Depreciation & Amortization ^{*6} (Billions of Yen)	68.8	74.9	78.9	78.0	71.0	60.3	53.0
R&D Expenses (Billions of Yen)	33.3	31.9	42.6	32.7	30.9	27.5	28.0
Total assets (Billions of Yen)	1,207.6	1,242.4	1,251.0	1,226.6	1,061.3	920.1	980.0
Interest-bearing debt (Billions of Yen)	485.2	529.4	498.9	516.9	387.1	336.4	320.0
D/E ratio ^{*8}	1.10	1.25	1.10	1.26	0.90	0.92	0.8
D/E ratio (capital adjustment) ^{*9}	0.97	1.10	0.97	1.11	0.77	0.78	0.7
Shareholders' equity ratio ^{*10}	36.4%	34.2%	36.3%	33.4%	40.6%	39.6%	39%

1 Japanese GAAP: ROE = Profit attributable to owners of parent / Average total shareholders' equity
IFRS: ROE = Profit attributable to owners of parent / Average* of equity attributable to owners of parent

2 ROIC based on operating income = Operating income / Average invested capital
(Invested capital = Net assets + Interest-bearing debt – Cash and deposits)

3 After-tax adjusted operating income ROIC= Adjusted operating income after tax / Average of invested capital
(Invested capital = Equity + Interest-bearing debt)

*Average: ([Beginning balance + Ending balance] / 2)

*4 Japanese GAAP: EBITDA = Operating income + Depreciation/amortization(including goodwill)
IFRS: EBITDA = Adjusted Operating income + Depreciation/amortization

*5 Japanese GAAP: Net income per share

*6 Including IT business until FY2024

*7 CAPEX includes investments in intangible assets (excluding M&A)
(Including IT business until FY2024)

*8 Japanese GAAP: D/E ratio = Interest-bearing debt / Total shareholders' equity (Gross)
IFRS: D/E ratio = Interest-bearing debt / Equity attributable to owners of parent (Gross)

*9 D/E ratio taking into account the equity credit of the subordinated bonds
(The Company issued subordinated bonds of ¥60.0 billion on July 21, 2021)

*10 Japanese GAAP: Equity ratio

Sales of principal pharmaceuticals in Japan

(Billions of Yen)

Product	Target disease	FY2024					FY2025				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Total sales of four diabetes treatments		5.5	5.0	5.3	4.3	20.0	4.8	4.6	4.8	3.6	17.8
Nesina	Type 2 Diabetes	2.7	2.4	2.6	2.1	9.8	2.3	2.2	2.3	1.6	8.5
Inisync	Type 2 Diabetes (combination drug)	1.7	1.6	1.7	1.4	6.4	1.6	1.5	1.5	1.3	5.9
Liovel	Type 2 Diabetes (combination drug)	0.7	0.6	0.6	0.4	2.3	0.5	0.5	0.5	0.3	1.9
Zafatek	Type 2 Diabetes	0.4	0.4	0.4	0.4	1.6	0.4	0.5	0.4	0.3	1.6
Venilon	Severe infection	1.6	1.6	1.7	1.4	6.3	1.9	1.8	2.8	1.5	8.0
Somatuline*1	Acromegaly and pituitary gigantism, thyroid stimulating hormone-secreting pituitary tumors, and gastroenteropancreatic neuroendocrine tumors	1.5	1.6	1.8	1.5	6.4	1.6	1.7	1.9	1.5	6.6
OSTABALO	Osteoporosis	0.7	0.7	1.0	0.9	3.3	1.2	1.2	1.3	1.0	4.7
Bonalon*2	Osteoporosis	1.5	1.4	1.4	1.1	5.4	1.2	1.2	1.2	1.0	4.6
FEBURIC	Gout and hyperuricemia	1.3	1.2	0.7	0.6	3.8	0.7	1.0	0.9	0.5	3.1
XEOMIN*3	Upper and lower limb spasticity	0.6	0.6	0.7	0.6	2.3	0.6	0.7	0.7	0.6	2.6
Mucosolvan	Expectorant	0.3	0.3	0.3	0.2	1.2	0.2	0.2	0.3	0.2	1.0

*1 *Somatuline* is the registered trademark of Ipsen Pharma, France *2 *Bonalon* is the registered trademark of NV Organon, the Netherlands

*3 *Xeomin* is the registered trademark of Merz Pharma GmbH & Co. KGaA, Germany

ESG external evaluation

Included in the following ESG indices used by the GPIF



FTSE JPX Blossom
Japan Index

2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



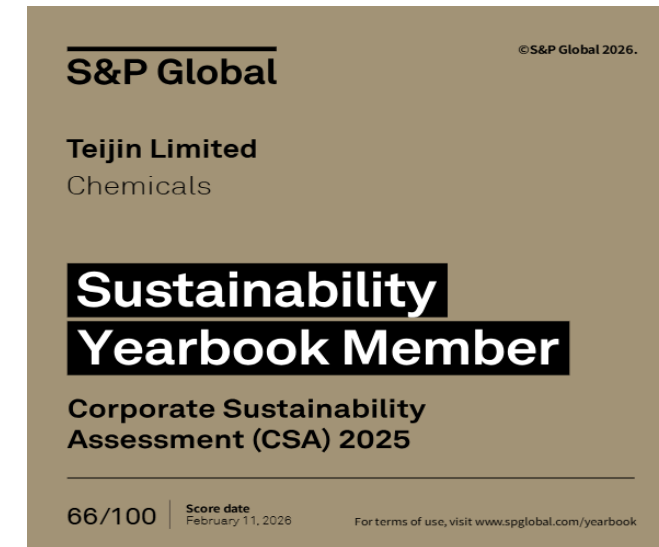
FTSE JPX Blossom
Japan Sector
Relative Index

2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

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This material is based on the consolidated results for FY2025 4Q announced at 11:30 on May 11, 2026 (local time in Japan)