

# **Announcement of Business Results for the First Quarter Ended June 30, 2025**

August 8, 2025  
**Toray Industries, Inc.**

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(Consolidated Basis)

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# Summary of Business Performance and Forecast

## Consolidated Business Results

- Core operating income of 1Q: 29.1 billion yen, a year-on-year decrease
- Forecast for FY 2025: same as the previous forecast, including the impact from the U.S. tariff measures

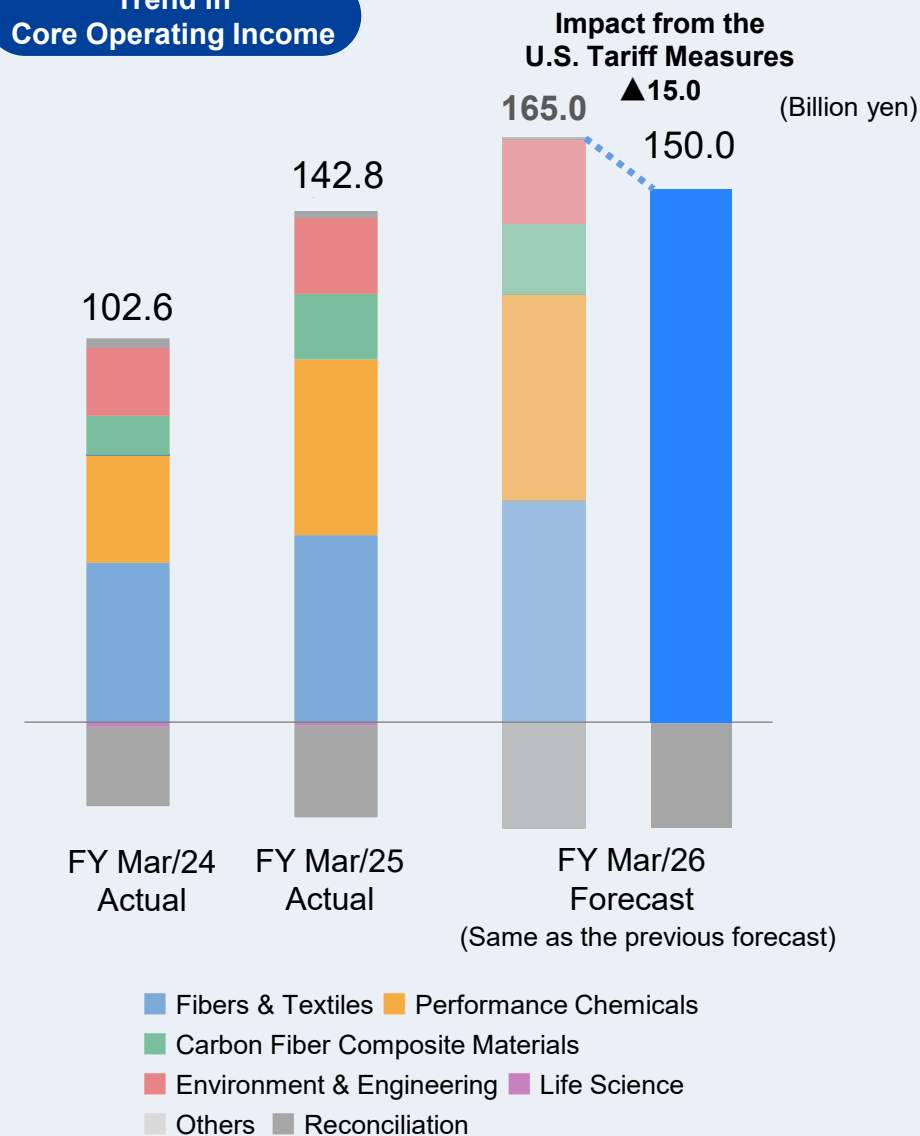
Billion yen	FY Mar/26 1Q Core Operating Income		FY Mar/26 Full-Year Core Operating Income		
	Actual	YoY	Initial forecast*	New forecast	Difference from the initial forecast
Fibers & Textiles	15.2	+0.4	76.0	76.0	-
Performance Chemicals	13.6	-4.7	70.5	70.5	-
Carbon Fiber Composite Materials	4.6	-0.5	24.0	24.0	-
Environment & Engineering	3.1	-1.9	29.0	29.0	-
Life Science	▲ 1.0	-0.2	0.0	0.0	-
Other	0.1	-0.3	1.5	1.5	-
Reconciliations	▲ 6.5	-0.4	▲ 36.0	▲ 36.0	-
Impact from the U.S. Tariff Measures	-	-	▲ 15.0	▲ 15.0	-
<b>Total</b>	<b>29.1</b>	<b>-7.7</b>	<b>150.0</b>	<b>150.0</b>	

\*Initial forecast: the forecast announced on May 14, 2025

## Shareholders Return

- For the annual dividend per share for the fiscal year ending March 2026, the Company anticipates paying 20 yen per share (a 2-yen increase compared with the previous fiscal year).
- 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 80 billion yen (82 million shares) by the end of July 2025.

## Trend in Core Operating Income



# Consolidated Business Results for the First Quarter Ended June 30, 2025

# Summary of Consolidated Business Results for the 1Q Ended June 30, 2025

Billion yen

<Exchange Rate>

	FY Mar/25 1Q	FY Mar/26 1Q	Changes
Revenue	637.7	<b>595.8</b>	-41.9 (-6.6%)
Core Operating Income	36.8	<b>29.1</b>	-7.7 (-20.9%)
(Core Operating Margin)	5.8%	<b>4.9%</b>	-0.9 points
Special Items	1.3	<b>▲ 1.6</b>	-2.9
Financial Income and Costs	0.4	<b>▲ 2.3</b>	-2.8
Share of Profit of Investments Accounted for Using Equity Method	3.3	<b>3.1</b>	-0.2
Profit Before Tax	41.8	<b>28.2</b>	-13.6 (-32.4%)
Profit Attributable to Owners of Parent	26.9	<b>17.2</b>	-9.7 (-36.1%)

		FY Mar/25 1Q	FY Mar/26 1Q
<Yen / US\$>	Average	155.9	<b>144.6</b>
	End of the Term	161.1	<b>144.8</b>
<Yen / Euro>	Average	167.9	<b>163.8</b>
	End of the Term	172.3	<b>169.7</b>

## <Special Items>

Gain on Sale or Disposal of Fixed Assets	3.4	<b>0.1</b>	-3.4
Loss on Sale or Disposal of Fixed Assets	<b>▲ 1.3</b>	<b>▲ 1.1</b>	+0.2
Impairment Losses	<b>▲ 0.8</b>	<b>▲ 0.5</b>	+0.3
Special Items	1.3	<b>▲ 1.6</b>	-2.9

# Assets, Liabilities, Equity, and Free Cash Flow

Billion yen

	End of Mar/25	End of Jun/25	Changes
<b>Total Assets</b>	3,292.6	<b>3,299.1</b>	+6.5
<b>Current Assets</b>	1,462.0	<b>1,479.4</b>	+17.4
<b>Property, Plant and Equipment</b>	1,109.6	<b>1,137.2</b>	+27.6
<b>Other Non-Current Assets</b>	721.0	<b>682.5</b>	-38.5

<b>Total Liabilities</b>	1,472.0	<b>1,509.6</b>	+37.6
<b>Current Liabilities</b>	857.5	<b>877.9</b>	+20.4
<b>Non-Current Liabilities</b>	614.5	<b>631.7</b>	+17.2
<b>Equity</b>	1,820.6	<b>1,789.5</b>	-31.1

<b>Owner's Equity *</b>	1,709.0	<b>1,674.5</b>	-34.5
<b>Equity Ratio *</b>	51.9%	<b>50.8%</b>	-1.1 points

<b>Interest-Bearing Liabilities</b>	842.7	<b>904.3</b>	+61.7
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<b>D/E Ratio</b>	0.49	<b>0.54</b>	+0.05
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## <Free Cash Flow>

	FY Mar/25 1Q	FY Mar/26 1Q	Changes
<b>Cash Flows from Operating Activities</b>	57.1	<b>49.9</b>	-7.2
<b>Cash Flows from Investing Activities</b>	▲ 36.5	▲ <b>50.6</b>	-14.1
<b>Free Cash Flow</b>	20.6	▲ <b>0.8</b>	-21.3

\* Owner's Equity = Equity attributable to owners of parent

# Capital Expenditures, Depreciation and Amortization, and R&D Expenditures

Billion yen

		<b>FY Mar/25 1Q</b>	<b>FY Mar/26 1Q</b>	<b>Changes</b>
<b>Capital Expenditures</b>		36.0	<b>35.0</b>	-1.0
	Toray	7.9	<b>5.5</b>	-2.4
	Consolidated Subsidiaries	28.1	<b>29.5</b>	+1.4
<b>Depreciation and Amortization</b>		33.4	<b>32.7</b>	-0.7
	Toray	8.4	<b>8.2</b>	-0.2
	Consolidated Subsidiaries	25.0	<b>24.5</b>	-0.5
<b>R&amp;D Expenditures</b>		17.5	<b>18.1</b>	+0.6
	Toray	12.0	<b>12.7</b>	+0.7
	Consolidated Subsidiaries	5.5	<b>5.4</b>	-0.1

## Major Capital Expenditure Projects

Toray Composite Materials America, Inc. : Carbon fiber production facilities

Toray Carbon Fibers Europe S.A. : Carbon fiber production facilities

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

## Business Performance

The Fibers & Textiles segment remained strong mainly in the apparel applications.

The Performance Chemicals, Carbon Fiber Composite Materials, and Environment and Engineering segments were impacted by the weak market conditions and inventory adjustment.

As a result, core operating income of the entire Group came to 29.1 billion yen, a decrease of 20.9% year-on-year.

## Revenue and Core Operating Income

(Billion yen)

FY Mar/25  
1Q

FY Mar/26  
1Q

Changes

### Revenue

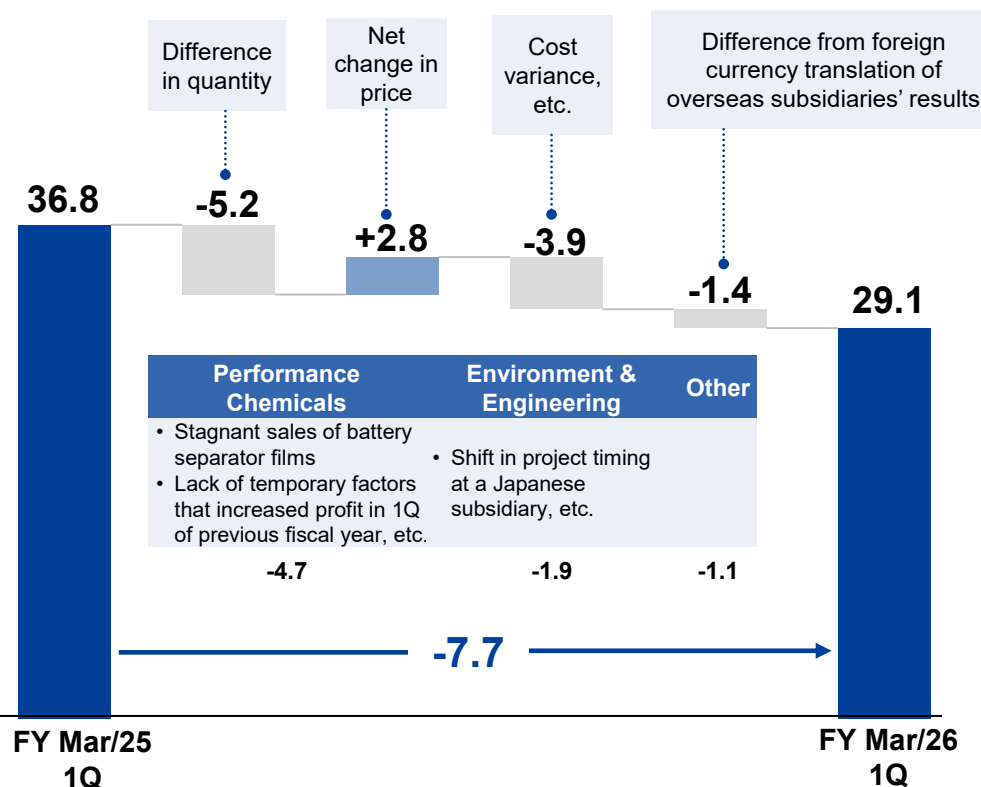
Fibers & Textiles	244.8	<b>239.9</b>	-4.9	(-2.0%)
Performance Chemicals	241.7	<b>220.1</b>	-21.7	(-9.0%)
Carbon Fiber Composite Materials	77.7	<b>66.9</b>	-10.8	(-13.9%)
Environment & Engineering	57.5	<b>53.0</b>	-4.5	(-7.9%)
Life Science	12.1	<b>11.7</b>	-0.4	(-3.4%)
Other	3.9	<b>4.3</b>	+0.4	(+10.6%)
Total	637.7	<b>595.8</b>	-41.9	(-6.6%)

### Core Operating Income

Fibers & Textiles	14.8	<b>15.2</b>	+0.4	(+2.5%)
Performance Chemicals	18.3	<b>13.6</b>	-4.7	(-25.7%)
Carbon Fiber Composite Materials	5.1	<b>4.6</b>	-0.5	(-9.9%)
Environment & Engineering	5.1	<b>3.1</b>	-1.9	(-38.0%)
Life Science	▲ 0.8	<b>▲ 1.0</b>	-0.2	( - )
Other	0.3	<b>0.1</b>	-0.3	(-80.9%)
Total	▲ 6.1	<b>▲ 6.5</b>	-0.4	
Reconciliations	36.8	<b>29.1</b>	-7.7	(-20.9%)
Core Operating Margin	5.8%	<b>4.9%</b>	-0.9	points

## Changes in Core Operating Income

(Billion yen)



# Business Performance by Segment (Fibers & Textiles)

## Business Performance

- **Apparel applications** .....Strong overall, despite the stagnation in the European market and the continued impact of the intensified competition with overseas products.
- **Industrial applications** .....The market, including the automobile applications, fell short of a full recovery, but the Group strived to reduce costs.

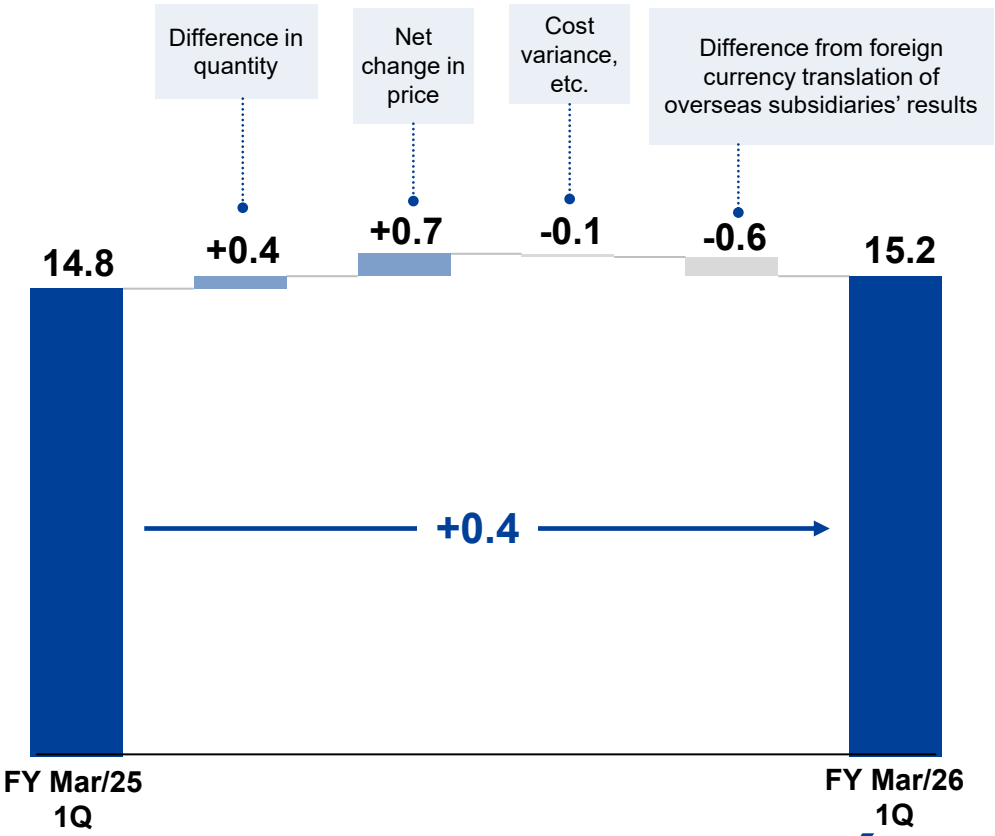
### Revenue and Core Operating Income

(Billion yen)

		FY Mar/25 1Q	FY Mar/26 1Q	Changes	
Revenue	Toray	57.1	61.1	+4.0	(+7.0%)
	Japanese Subsidiaries	112.8	112.1	-0.7	(-0.6%)
	Overseas Subsidiaries	172.3	165.4	-6.9	(-4.0%)
	Adjustments	▲ 97.5	▲ 98.7	-1.3	
	Total	244.8	239.9	-4.9	(-2.0%)
Core Operating Income	Toray	3.5	4.7	+1.1	(+31.5%)
	Japanese Subsidiaries	3.0	3.4	+0.3	(+10.8%)
	Overseas Subsidiaries	8.9	8.3	-0.5	(-6.1%)
	Adjustments	▲ 0.6	▲ 1.2	-0.5	
	Total	14.8	15.2	+0.4	(+2.5%)

### Changes in Core Operating Income

(Billion yen)



# Business Performance by Segment (Performance Chemicals)

## Business Performance

- Resins, Chemicals Business** ..... While the resins business saw a recovery trend in demand following the elimination of the impact of the production reduction by the Japanese automobile industry in the previous fiscal year, the chemicals business was affected by the worsening market.
- Films Business** ..... Electronic parts-related demand grew, while sales of battery separator film stagnated.
- Electronic & Information Materials Business** ..... OLED-related materials and circuit materials were affected by the slow demand for display panels in China.

## Revenue and Core Operating Income

(Billion yen)

		FY Mar/25 1Q	FY Mar/26 1Q	Changes	
Revenue	Toray	62.3	<b>61.6</b>	-0.7	(-1.1%)
	Japanese Subsidiaries	125.1	<b>123.3</b>	-1.8	(-1.5%)
	Overseas Subsidiaries	175.4	<b>146.0</b>	-29.4	(-16.7%)
	Adjustments	▲ 121.0	▲ <b>110.9</b>	+10.2	
	Total	241.7	<b>220.1</b>	-21.7	(-9.0%)
Core Operating Income	Toray	3.5	<b>1.7</b>	-1.7	(-50.0%)
	Japanese Subsidiaries	6.9	<b>6.0</b>	-0.9	(-12.8%)
	Overseas Subsidiaries	8.9	<b>5.9</b>	-2.9	(-33.2%)
	Adjustments	▲ 0.9	▲ <b>0.0</b>	+0.8	
	Total	18.3	<b>13.6</b>	-4.7	(-25.7%)

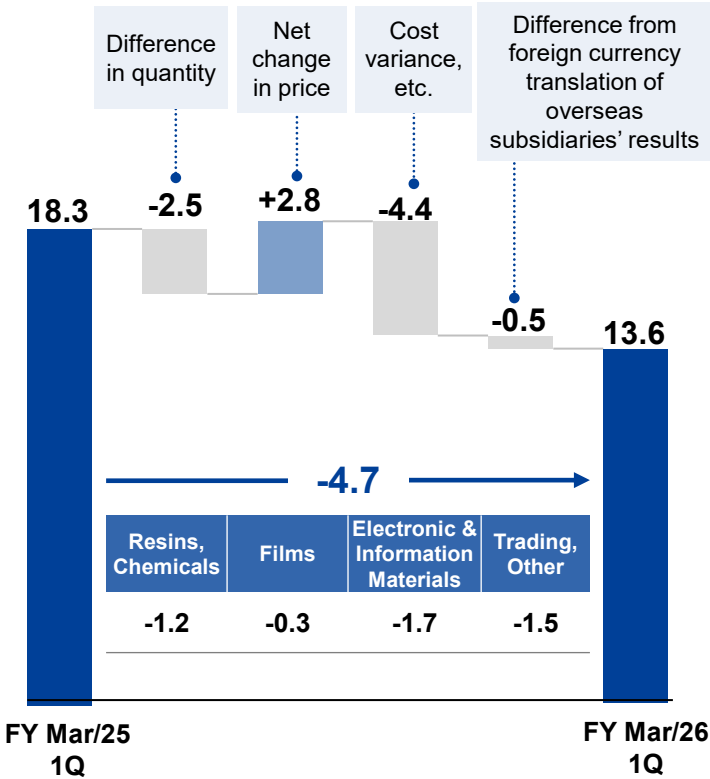
## Revenue by Subsegment

(Billion yen)

		FY Mar/25 1Q		FY Mar/26 1Q		
			Ratio		Ratio	Percent Changes
Revenue	Resins, Chemicals	106.3	29%	<b>98.4</b>	<b>30%</b>	<b>-7%</b>
	Films	96.2	27%	<b>87.1</b>	<b>26%</b>	<b>-9%</b>
	Electronic & Information Materials	19.1	5%	<b>17.2</b>	<b>5%</b>	<b>-10%</b>
	Trading, Other	141.1	39%	<b>128.3</b>	<b>39%</b>	<b>-9%</b>
	Adjustments	▲ 121.0	-	▲ <b>110.9</b>	-	-
	Total	241.7		<b>220.1</b>		<b>-9%</b>

## Changes in Core Operating Income

(Billion yen)



# Business Performance by Segment (Carbon Fiber Composite Materials)

## Business Performance

- **Aerospace Applications** .....
- **Industrial Applications** .....

While user demand is recovering in the aerospace applications, the segment was negatively affected by the appreciation of the yen in addition to the impact of inventory adjustment in supply chains.

While the wind turbine blade applications continued to register a gradual recovery, other applications entered an adjustment phase.

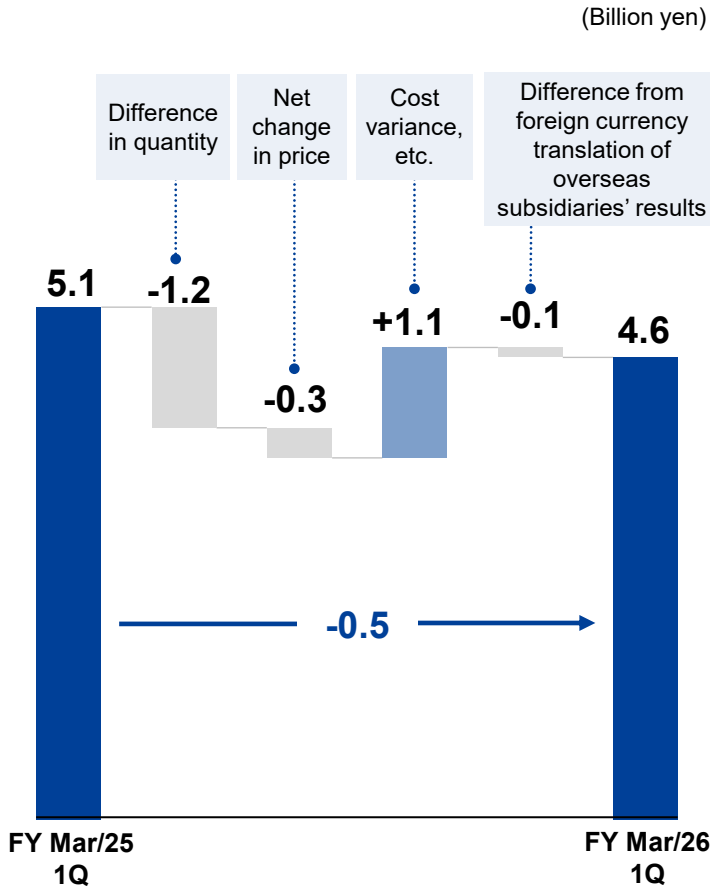
### Revenue and Core Operating Income

		(Billion yen)		
		FY Mar/25 1Q	FY Mar/26 1Q	Changes
Revenue	Toray	24.9	25.1	+0.2 (+0.8%)
	Japanese Subsidiaries	17.1	19.0	+2.0 (+11.6%)
	Overseas Subsidiaries	73.0	60.6	-12.3 (-16.9%)
	Adjustments	▲ 37.2	▲ 37.9	-0.7
	Total	77.7	66.9	-10.8 (-13.9%)
Core Operating Income	Toray	4.3	3.8	-0.6 (-13.6%)
	Japanese Subsidiaries	0.4	0.4	+0.0 (+11.0%)
	Overseas Subsidiaries	2.2	2.0	-0.2 (-10.7%)
	Adjustments	▲ 1.8	▲ 1.5	+0.3
	Total	5.1	4.6	-0.5 (-9.9%)

### Revenue by Subsegment

		(Billion yen)				
		FY Mar/25 1Q		FY Mar/26 1Q		
			Ratio		Ratio	Percent Changes
Revenue	Aerospace	27.5	35%	23.0	34%	-16%
	Sports	6.9	9%	7.1	11%	+3%
	Industrial	43.3	56%	36.7	55%	-15%
	Total	77.7		66.9		-14%

### Changes in Core Operating Income



# Business Performance by Segment (Environment & Engineering)

## Business Performance

- **Water Treatment Business**.....Affected by the delay in shipment for a large-scale project in the Middle East and the stagnant market conditions in China.
- **Japanese Subsidiaries** .....The engineering business saw revenue decline due to shift in project timing.

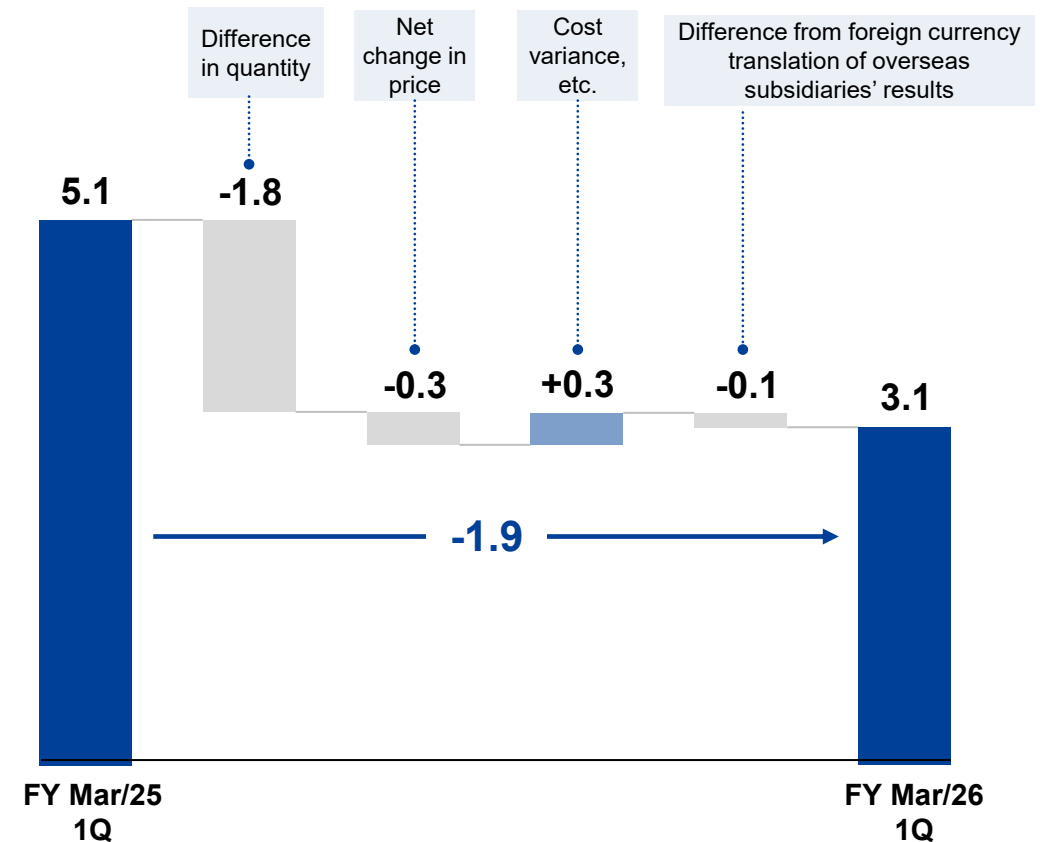
### Revenue and Core Operating Income

(Billion yen)

		FY Mar/25 1Q	FY Mar/26 1Q	Changes
Revenue	Toray	13.1	8.8	-4.3 (-32.7%)
	Japanese Subsidiaries	55.2	52.8	-2.4 (-4.4%)
	Overseas Subsidiaries	20.7	17.6	-3.1 (-15.0%)
	Adjustments	▲ 31.5	▲ 26.2	+5.3
	Total	57.5	53.0	-4.5 (-7.9%)
Core Operating Income	Toray	1.5	0.9	-0.6 (-39.1%)
	Japanese Subsidiaries	1.3	0.1	-1.2 (-92.7%)
	Overseas Subsidiaries	2.5	2.1	-0.5 (-19.1%)
	Adjustments	▲ 0.2	0.1	+0.3
	Total	5.1	3.1	-1.9 (-38.0%)

### Changes in Core Operating Income

(Billion yen)



# Business Performance by Segment (Life Science)

## Business Performance

- **Pharmaceutical business** ..... Affected by the impact of the penetration of the generic versions in Japan, while overseas sales grew mainly in China.
- **Medical Equipment business** ..... Shipment of the mainstay dialyzers for hemodiafiltration was steady, but sales of catheters and other products were sluggish. The business was also affected by prices of raw materials remaining high.

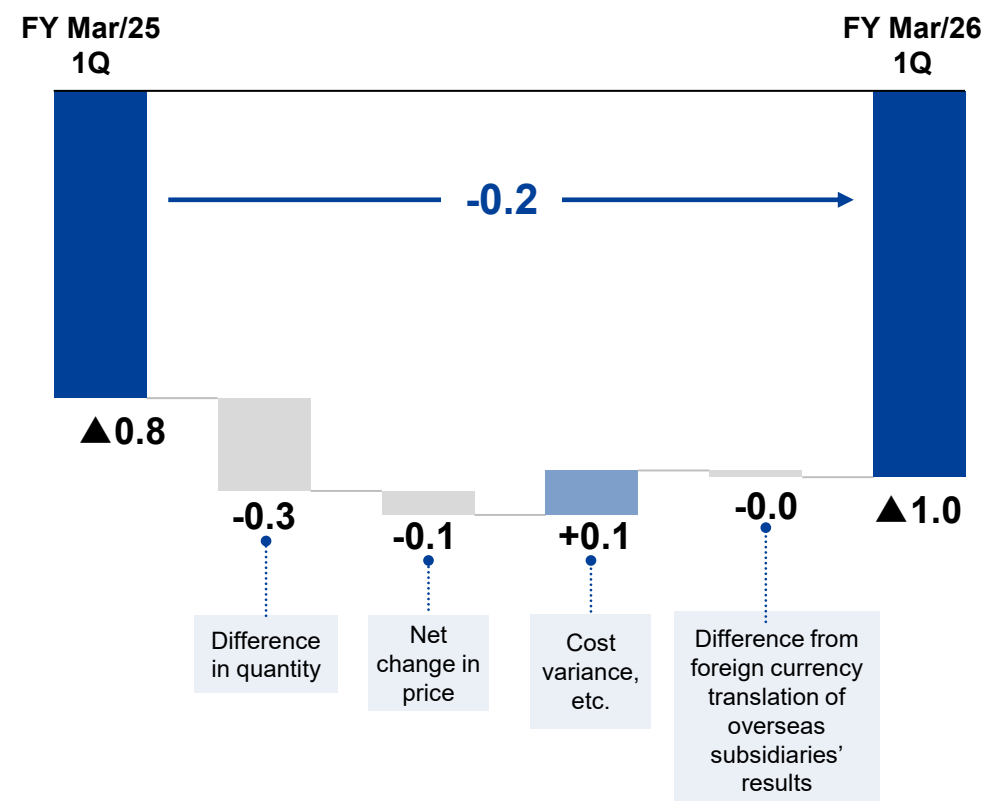
## Revenue and Core Operating Income

(Billion yen)

		FY Mar/25 1Q	FY Mar/26 1Q	Changes	
Revenue	Toray	5.8	5.4	-0.3	(-5.7%)
	Japanese Subsidiaries	9.5	9.2	-0.3	(-2.9%)
	Overseas Subsidiaries	4.1	4.0	-0.1	(-2.0%)
	Adjustments	▲ 7.2	▲ 6.9	+0.3	
	Total	12.1	11.7	-0.4	(-3.4%)
Core Operating Income	Toray	▲ 1.1	▲ 1.4	-0.4	( - )
	Japanese Subsidiaries	▲ 0.0	▲ 0.1	-0.1	( - )
	Overseas Subsidiaries	▲ 0.0	0.2	+0.3	( - )
	Adjustments	0.3	0.2	-0.1	
	Total	▲ 0.8	▲ 1.0	-0.2	( - )

## Changes in Core Operating Income

(Billion yen)



# Results of Major Subsidiaries and Regions

Billion yen

		Revenue			Core Operating Income		
		FY Mar/25 1Q	FY Mar/26 1Q	Changes	FY Mar/25 1Q	FY Mar/26 1Q	Changes
Toray International, Inc.		144.8	151.0	+6.1	3.1	3.1	-0.0
Toray Engineering Co., Ltd.		28.1	23.3	-4.8	1.0	0.3	-0.6
Toray Construction Co., Ltd.		10.3	10.0	-0.3	0.3	▲0.1	-0.3
Toray Advanced Film Co., Ltd.		10.1	10.6	+0.5	0.6	1.0	+0.4
Subsidiaries in Southeast Asia	Fibers & Textiles	40.3	34.5	-5.9	1.4	▲0.0	-1.4
	Performance Chemicals	28.2	25.7	-2.5	1.1	1.9	+0.8
	Other	0.2	0.3	+0.1	0.0	0.0	+0.0
	Total	68.7	60.5	-8.3	2.5	1.9	-0.6
Subsidiaries in China	Fibers & Textiles	79.2	85.2	+6.0	7.3	7.6	+0.3
	Performance Chemicals	31.3	28.8	-2.5	2.3	1.7	-0.6
	Other	13.0	10.2	-2.8	1.2	0.7	-0.5
	Total	123.5	124.1	+0.6	10.7	10.0	-0.8
Subsidiaries in the Republic of Korea	Fibers & Textiles	24.8	17.8	-7.0	▲0.3	0.2	+0.6
	Performance Chemicals	49.7	41.9	-7.8	4.8	3.3	-1.5
	Other	8.3	8.1	-0.2	0.9	0.7	-0.2
	Total	82.8	67.8	-15.0	5.4	4.3	-1.1

# **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 expected to slow down triggered by the imposition of reciprocal tariffs by the U.S. under the Trump administration. The Japanese economy also faces concerns over a decline in exports following the imposition of U.S. tariffs and intensifying competition with China, and there is growing uncertainty over the sustainability of the economic recovery trend. Other causes of concern include the trends in oil price as well as the financial and foreign exchange markets centered on the U.S. against the backdrop of the imposition of tariffs and the situation in the Middle East. The direction of the 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		Forecast announced on May 14	Difference from the forecast announced on May 14
Revenue	1st Half	1,294.1	1,280.0	-14.1	(-1.1%)	1,280.0	—
	2nd Half	1,269.2	1,390.0	+120.8	(+9.5%)	1,390.0	—
	<b>Total</b>	<b>2,563.3</b>	<b>2,670.0</b>	<b>+106.7</b>	<b>(+4.2%)</b>	<b>2,670.0</b>	<b>—</b>
Core Operating Income	1st Half	79.1	65.0	-14.1	(-17.9%)	65.0	—
	2nd Half	63.6	85.0	+21.4	(+33.6%)	85.0	—
	<b>Total</b>	<b>142.8</b>	<b>150.0</b>	<b>+7.2</b>	<b>(+5.1%)</b>	<b>150.0</b>	<b>—</b>
Profit Attributable to Owners of Parent	1st Half	55.5	35.0	-20.5	(-37.0%)	35.0	—
	2nd Half	22.4	47.0	+24.6	(+109.9%)	47.0	—
	<b>Total</b>	<b>77.9</b>	<b>82.0</b>	<b>+4.1</b>	<b>(+5.2%)</b>	<b>82.0</b>	<b>—</b>

Basic Earnings per Share	1st Half	34.66 yen	22.83 yen
	2nd Half	14.15 yen	30.74 yen
	<b>Total</b>	<b>48.93 yen</b>	<b>53.55 yen</b>
Dividend per Share	1st Half	9.00 yen	10.00 yen
	2nd Half	9.00 yen	10.00 yen
	<b>Total</b>	<b>18.00 yen</b>	<b>20.00 yen</b>
Dividend Payout Ratio	<b>Total</b>	<b>37%</b>	<b>37%</b>

Assumed exchange rate  
(from July onwards)  
**145 yen / US\$**

# 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 a 15 billion yen of decrease into core operating income due mainly to the demand decrease.

Billion yen

		FY Mar/25 Actual			FY Mar/26 Forecast			Changes			Difference from the Forecast Announced on May 14		
		1st Half	2nd Half	Total	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	<b>516.0</b>	<b>540.0</b>	<b>1,056.0</b>	+0.5	+44.4	+44.9	-	-	-
	Performance Chemicals	477.5	467.3	944.9	<b>475.0</b>	<b>500.0</b>	<b>975.0</b>	-2.5	+32.7	+30.1	-	-	-
	Carbon Fiber Composite Materials	152.8	147.2	300.0	<b>147.0</b>	<b>169.0</b>	<b>316.0</b>	-5.8	+21.8	+16.0	-	-	-
	Environment & Engineering	114.5	122.0	236.5	<b>122.0</b>	<b>166.0</b>	<b>288.0</b>	+7.5	+44.0	+51.5	-	-	-
	Life Science	25.6	27.6	53.2	<b>26.0</b>	<b>29.0</b>	<b>55.0</b>	+0.4	+1.4	+1.8	-	-	-
	Others	8.2	9.4	17.7	<b>9.0</b>	<b>11.0</b>	<b>20.0</b>	+0.8	+1.6	+2.3	-	-	-
	Impact from the U.S. Tariff Measures	-	-	-	<b>▲ 15.0</b>	<b>▲ 25.0</b>	<b>▲ 40.0</b>	-15.0	-25.0	-40.0	-	-	-
	Consolidated	1,294.1	1,269.2	2,563.3	<b>1,280.0</b>	<b>1,390.0</b>	<b>2,670.0</b>	-14.1	+120.8	+106.7	-	-	-
Core Operating Income	Fibers & Textiles	34.4	29.7	64.2	<b>36.5</b>	<b>39.5</b>	<b>76.0</b>	+2.1	+9.8	+11.8	-	-	-
	Performance Chemicals	34.0	26.0	60.0	<b>31.5</b>	<b>39.0</b>	<b>70.5</b>	-2.5	+13.0	+10.5	-	-	-
	Carbon Fiber Composite Materials	11.7	10.8	22.5	<b>9.5</b>	<b>14.5</b>	<b>24.0</b>	-2.2	+3.7	+1.5	-	-	-
	Environment & Engineering	11.8	14.1	25.9	<b>9.0</b>	<b>20.0</b>	<b>29.0</b>	-2.8	+5.9	+3.1	-	-	-
	Life Science	<b>▲ 0.6</b>	<b>▲ 0.2</b>	<b>▲ 0.8</b>	<b>▲ 1.0</b>	<b>1.0</b>	<b>0.0</b>	-0.4	+1.2	+0.8	-	-	-
	Others	0.6	1.8	2.4	<b>0.0</b>	<b>1.5</b>	<b>1.5</b>	-0.6	-0.3	-0.9	-	-	-
	Reconciliations	<b>▲ 12.8</b>	<b>▲ 18.7</b>	<b>▲ 31.5</b>	<b>▲ 15.5</b>	<b>▲ 20.5</b>	<b>▲ 36.0</b>	-2.7	-1.8	-4.5	-	-	-
	Impact from the U.S. Tariff Measures	-	-	-	<b>▲ 5.0</b>	<b>▲ 10.0</b>	<b>▲ 15.0</b>	-5.0	-10.0	-15.0	-	-	-
	Consolidated	79.1	63.6	142.8	<b>65.0</b>	<b>85.0</b>	<b>150.0</b>	-14.1	+21.4	+7.2	-	-	-
Core Operating Margin		6.1%	5.0%	5.6%	<b>5.1%</b>	<b>6.1%</b>	<b>5.6%</b>	-1.0p	+1.1p	+0.0p	-	-	-



# Reference

# Quarterly Revenue and Core Operating Income by Segment

		FY Mar/25					Billion yen FY Mar/26
		1Q	2Q	3Q	4Q	Total	1Q
Revenue	Fibers & Textiles	244.8	270.7	259.1	236.5	1,011.1	239.9
	Performance Chemicals	241.7	235.8	234.5	232.9	944.9	220.1
	Carbon Fiber Composite Materials	77.7	75.1	70.4	76.7	300.0	66.9
	Environment & Engineering	57.5	57.0	48.0	74.1	236.5	53.0
	Life Science	12.1	13.4	13.6	14.0	53.2	11.7
	Other	3.9	4.3	4.2	5.3	17.7	4.3
	<b>Total</b>	<b>637.7</b>	<b>656.4</b>	<b>629.8</b>	<b>639.4</b>	<b>2,563.3</b>	<b>595.8</b>
Core Operating Income	Fibers & Textiles	14.8	19.6	15.6	14.1	64.2	15.2
	Performance Chemicals	18.3	15.6	14.1	12.0	60.0	13.6
	Carbon Fiber Composite Materials	5.1	6.6	2.4	8.4	22.5	4.6
	Environment & Engineering	5.1	6.7	5.2	9.0	25.9	3.1
	Life Science	▲ 0.8	0.2	▲ 0.3	0.1	▲ 0.8	▲ 1.0
	Other	0.3	0.3	0.4	1.4	2.4	0.1
	<b>Reconciliations</b>	<b>▲ 6.1</b>	<b>▲ 6.8</b>	<b>▲ 7.7</b>	<b>▲ 11.0</b>	<b>▲ 31.5</b>	<b>▲ 6.5</b>
<b>Total</b>		<b>36.8</b>	<b>42.4</b>	<b>29.6</b>	<b>34.0</b>	<b>142.8</b>	<b>29.1</b>

# Quarterly Revenue by Sub-segments: Performance Chemicals and Carbon Fiber Composite Materials

## Performance Chemicals

Billion yen

	FY Mar/25					FY Mar/26
	1Q	2Q	3Q	4Q	Total	1Q
Resins, Chemicals	106.3	107.2	108.3	105.7	427.5	98.4
Films	96.2	91.0	88.9	89.3	365.3	87.1
Electronic & Information Materials	19.1	18.1	16.7	17.5	71.5	17.2
Trading, Other	141.1	143.2	138.7	130.6	553.7	128.3
Adjustments	▲ 121.0	▲ 123.8	▲ 118.0	▲ 110.3	▲ 473.2	▲ 110.9
<b>Total</b>	<b>241.7</b>	<b>235.8</b>	<b>234.5</b>	<b>232.9</b>	<b>944.9</b>	<b>220.1</b>

## Carbon Fiber Composite Materials

Billion yen

	FY Mar/25					FY Mar/26
	1Q	2Q	3Q	4Q	Total	1Q
Aerospace	27.5	25.9	24.0	27.4	104.9	23.0
Sports	6.9	7.7	7.4	7.5	29.5	7.1
Industrial	43.3	41.5	39.1	41.8	165.6	36.7
<b>Total</b>	<b>77.7</b>	<b>75.1</b>	<b>70.4</b>	<b>76.7</b>	<b>300.0</b>	<b>66.9</b>

# Quarterly Revenue of Major Subsidiaries and Regions

	FY Mar/25					Billion yen FY Mar/26
	1Q	2Q	3Q	4Q	Total	1Q
<b>Toray International, Inc.</b>	144.8	163.7	175.8	143.3	627.6	<b>151.0</b>
<b>Toray Engineering Co., Ltd.</b>	28.1	32.1	27.0	38.3	125.5	<b>23.3</b>
<b>Toray Construction Co., Ltd.</b>	10.3	9.9	8.7	18.7	47.6	<b>10.0</b>
<b>Toray Advanced Film Co., Ltd.</b>	10.1	10.4	11.0	10.0	41.5	<b>10.6</b>

<b>Subsidiaries in Southeast Asia</b>	<b>Fibers &amp; Textiles</b>	40.3	42.0	40.1	37.2	159.6	<b>34.5</b>
	<b>Performance Chemicals</b>	28.2	30.4	29.8	30.0	118.4	<b>25.7</b>
	<b>Other</b>	0.2	0.2	0.3	0.3	1.1	<b>0.3</b>
	<b>Total</b>	68.7	72.6	70.3	67.5	279.1	<b>60.5</b>
<b>Subsidiaries in China</b>	<b>Fibers &amp; Textiles</b>	79.2	89.2	79.3	65.4	313.2	<b>85.2</b>
	<b>Performance Chemicals</b>	31.3	32.4	32.4	33.2	129.2	<b>28.8</b>
	<b>Other</b>	13.0	12.2	11.7	9.0	45.9	<b>10.2</b>
	<b>Total</b>	123.5	133.8	123.3	107.6	488.2	<b>124.1</b>
<b>Subsidiaries in the Republic of Korea</b>	<b>Fibers &amp; Textiles</b>	24.8	22.9	21.4	19.0	88.1	<b>17.8</b>
	<b>Performance Chemicals</b>	49.7	44.0	41.0	41.8	176.4	<b>41.9</b>
	<b>Other</b>	8.3	7.7	7.6	8.3	31.9	<b>8.1</b>
	<b>Total</b>	82.8	74.5	70.0	69.1	296.3	<b>67.8</b>

# Quarterly Core Operating Income of Major Subsidiaries and Regions

Billion yen

	FY Mar/25					FY Mar/26
	1Q	2Q	3Q	4Q	Total	1Q
Toray International, Inc.	3.1	4.0	4.3	2.8	14.3	3.1
Toray Engineering Co., Ltd.	1.0	1.4	1.5	3.4	7.2	0.3
Toray Construction Co., Ltd.	0.3	0.7	▲ 0.2	1.2	1.9	▲ 0.1
Toray Advanced Film Co., Ltd.	0.6	0.7	1.0	1.0	3.3	1.0

Subsidiaries in Southeast Asia	Fibers & Textiles	1.4	1.1	0.5	▲ 0.2	2.8	▲ 0.0
	Performance Chemicals	1.1	1.4	1.7	1.9	6.1	1.9
	Other	0.0	0.0	0.0	0.0	0.1	0.0
	Total	2.5	2.6	2.2	1.7	8.9	1.9
Subsidiaries in China	Fibers & Textiles	7.3	9.5	7.6	6.2	30.7	7.6
	Performance Chemicals	2.3	2.2	1.5	1.9	8.0	1.7
	Other	1.2	0.9	0.9	0.1	3.1	0.7
	Total	10.7	12.7	10.1	8.2	41.7	10.0
Subsidiaries in the Republic of Korea	Fibers & Textiles	▲ 0.3	▲ 0.4	0.0	▲ 0.8	▲ 1.5	0.2
	Performance Chemicals	4.8	2.6	1.9	1.5	10.8	3.3
	Other	0.9	0.4	0.7	1.0	3.0	0.7
	Total	5.4	2.6	2.6	1.7	12.3	4.3

# External Evaluations from the Perspectives of ESG

## ■ MSCI

June 2025



## ■ CDP

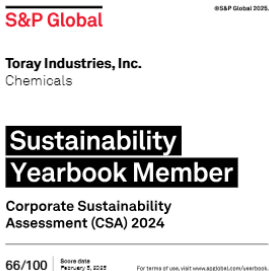
February 2025

Water Security: A  
Climate Change: B



## ■ S&P Global Sustainability Yearbook Member

February 2025



## ■ Selected as a component of major overseas indexes



June 2025  
MSCI Selection Indexes



FTSE4Good  
June 2025  
FTSE4Good Index Series

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



June 2025  
SOMPO Sustainability Index

## ■ Selected for indices used by GPIF



FTSE Blossom  
Japan Index



FTSE Blossom  
Japan Sector  
Relative Index



2025 CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

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