
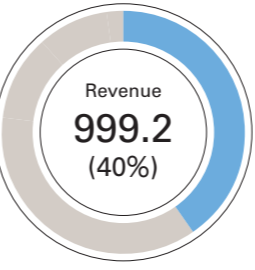
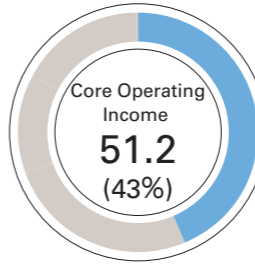

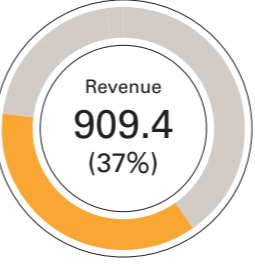
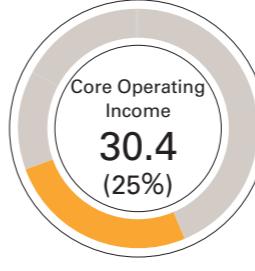
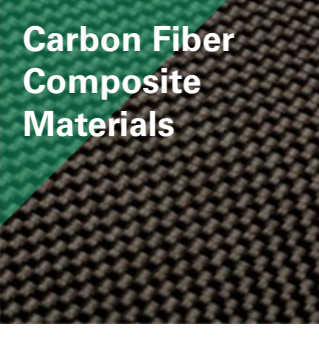
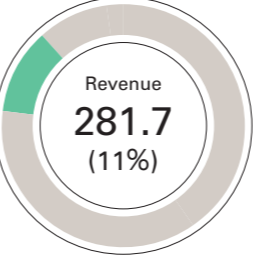
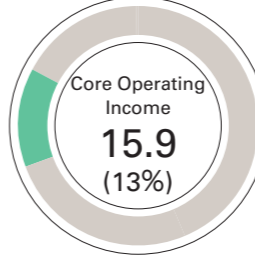

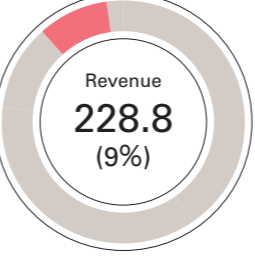
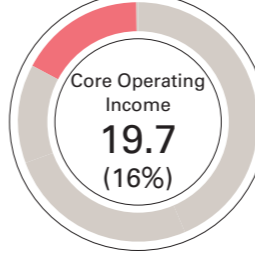
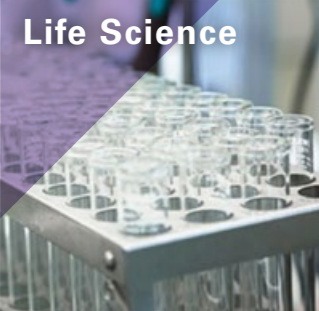
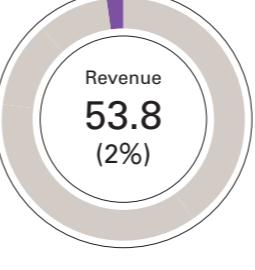
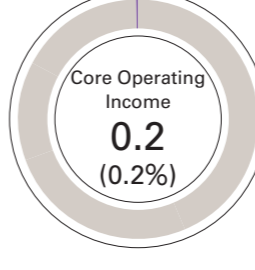


Results by Segment for FY 2022

Segments	Summary of Financial Results	Performance (Billion yen) <small>* The figures in parentheses of each segment are composition ratios by segment.</small>	Main Products
 <h3>Fibers & Textiles</h3>	<p>While hygiene material applications were sluggish from the impact of the worsening supply-demand balance, apparel applications saw a recovery from the pandemic. Industrial applications witnessed a demand recovery trend for automobile applications in some regions. Almost all applications and regions were affected by the soaring costs of raw materials and fuels as well as persistently high transportation costs.</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Revenue 999.2 (40%)</p> </div> <div style="text-align: center;">  <p>Core Operating Income 51.2 (43%)</p> </div> </div>	<ul style="list-style-type: none"> Filament yarns, staple fibers, spun yarns, woven and knitted fabrics of nylon, polyester, acrylic, and others Nonwoven fabrics Ultra-microfiber nonwoven fabric with suede texture Apparel products, etc.
 <h3>Performance Chemicals</h3>	<p>The Performance Chemicals segment overall was affected by the soaring raw material and fuel prices.</p> <p>In the resins and chemicals businesses, while the fine chemicals business performed strongly, the resins business was weak given the impact of demand declines in the Japanese and Chinese markets and other factors. Demand declined due to inventory adjustment in supply chains for optical applications and electronic parts in the films business as well as OLED-related materials and circuit materials in the electronic & information materials business.</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Revenue 909.4 (37%)</p> </div> <div style="text-align: center;">  <p>Core Operating Income 30.4 (25%)</p> </div> </div>	<ul style="list-style-type: none"> Nylon, ABS, PBT, PPS, and other resins and molded products Polyolefin foam Polyester, polyethylene, polypropylene, and other films and processed film products Raw materials for synthetic fibers, and other plastics Fine chemicals Electronic and information materials, and graphic materials, etc.
 <h3>Carbon Fiber Composite Materials</h3>	<p>In aerospace applications, production rate of aircrafts at the major customer showed a recovery trend.</p> <p>Sports applications grew strongly, due mainly to bicycles for outdoor leisure, fishing rods, and golf applications.</p> <p>In industrial applications, demand for environment- and energy-related applications, including compressed natural gas tank applications, remained strong due to rising oil prices.</p> <p>We promoted passing on the rise in raw material and fuel prices to the sales price.</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Revenue 281.7 (11%)</p> </div> <div style="text-align: center;">  <p>Core Operating Income 15.9 (13%)</p> </div> </div>	<ul style="list-style-type: none"> Carbon fibers, carbon fiber composite materials, and their molded products, etc.
 <h3>Environment & Engineering</h3>	<p>In the water treatment business, demand for reverse osmosis membranes and other products grew strongly, while facilities that newly started operations contributed to the performance.</p> <p>Among Japanese subsidiaries in the segment, an engineering subsidiary saw increases in the shipment of lithium-ion secondary battery-related equipment.</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Revenue 228.8 (9%)</p> </div> <div style="text-align: center;">  <p>Core Operating Income 19.7 (16%)</p> </div> </div>	<ul style="list-style-type: none"> Comprehensive engineering Condominiums Industrial equipment and machinery IT-related equipment Water treatment membranes and related equipment Materials for housing, building, and civil engineering applications, etc.
 <h3>Life Science</h3>	<p>In the pharmaceutical business, while sales volume of orally active prostacyclin derivative DORNER™ expanded for the overseas markets, sales of pruritus treatment REMITCH®* were affected by the introduction of its generic versions as well as by a NHI drug price revision.</p> <p>In the medical devices business, shipment of dialyzers for hemodiafiltration grew strongly in Japan, but the business was affected by the soaring prices of raw materials and fuels.</p> <p><small>*REMITCH® is a registered trademark of Torii Pharmaceutical Co., Ltd.</small></p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Revenue 53.8 (2%)</p> </div> <div style="text-align: center;">  <p>Core Operating Income 0.2 (0.2%)</p> </div> </div>	<ul style="list-style-type: none"> Pharmaceuticals Medical devices, etc.

*Excludes other businesses, equivalent to ¥16.4 billion (1%) in revenue and ¥2.5 billion in core operating income, and adjustment of core operating income of ¥23.9 billion. The composition ratio by segment of core operating income is calculated excluding the adjustment amount.

Fibers & Textiles

Revenue

¥ **999.2** billion

Core Operating Income

¥ **51.2** billion

Core Operating Margin

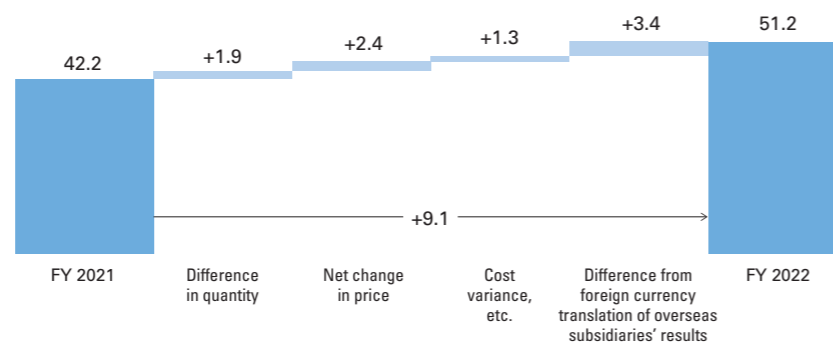
5.1%

ROA (Core Operating Income/Assets)

5.6%

(FY)	2021	2022	Changes	2023 (Forecast)
Revenue (Billion yen)	836.2	999.2	+19.5%	989.0
Core Operating Income (Billion yen)	42.2	51.2	+21.5%	59.5
Core Operating Margin	5.0%	5.1%		6.0%

Changes in Core Operating Income (Billion yen)



Toray Expands Production Facilities for Ultrasuede™ Suede Texture Artificial Leather

Toray has decided to expand the production facilities for Ultrasuede™ at the Shiga Plant and Gifu Plant. The Company will increase annual production capacity from 10 million m² to 15 million m². The new production lines are scheduled to start operation in the second half of 2024 with total capital investment of approximately ¥10 billion.

Ultrasuede™ is a highly sensitive, high-performance suede texture artificial leather sold globally as a leading edge Japan-quality brand. Increasing production capacity roughly 1.6-fold in 2019, production has continued at full-capacity. In addition to fashion and home interior items, applications of this product have expanded in recent years including automobile interiors. In particular, electric vehicle interior applications have expanded as a substitute for natural leather from the perspective of environmental friendliness. Moreover, given its good affinity with increasingly simple and excellent design of interiors, applications are expanding from conventional seat material to materials for ceilings, door trim, instrument panels, and other areas. Accordingly, demand for this product is dramatically growing.

Examples



Lexus RZ



Nio EC6



LOVOT

Performance Chemicals

Revenue

¥ **909.4** billion

Core Operating Income

¥ **30.4** billion

Core Operating Margin

3.3%

ROA (Core Operating Income/Assets)

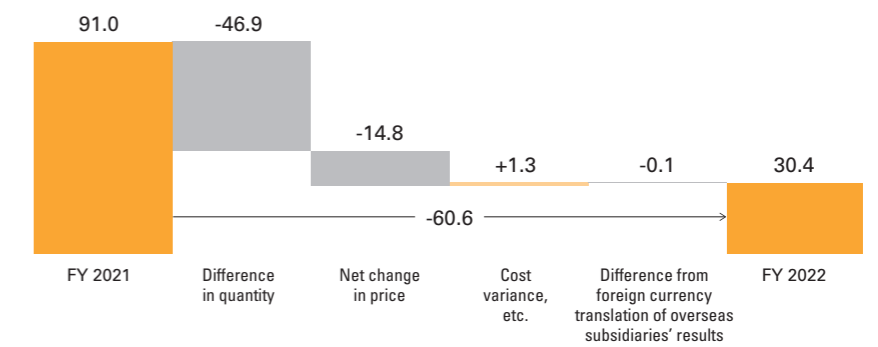
2.6%

Revenue Breakdown of Performance Chemicals Segment

(FY)	2021	2022
Resins, Chemicals	425.9	419.5
Films	335.0	321.5
Electronic & Information Materials	74.1	55.2
Trading, Other	530.3	547.1
Adjustments	▲455.4	▲433.8
Total	910.0	909.4

(FY)	2021	2022	Changes	2023 (Forecast)
Revenue (Billion yen)	910.0	909.4	-0.1%	929.0
Core Operating Income (Billion yen)	91.0	30.4	-66.6%	41.0
Core Operating Margin	10.0%	3.3%		4.4%

Changes in Core Operating Income (Billion yen)



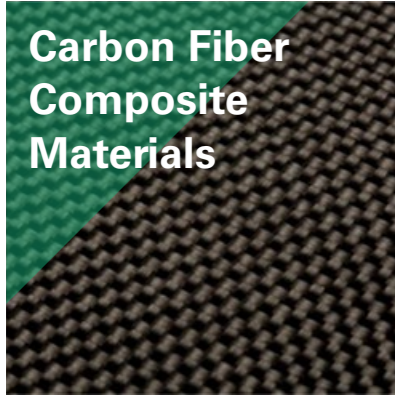
Toray Increases Lumirror™ Release Film Production Capacity for Multi-Layer Ceramic Capacitor Manufacturing

In order to respond immediately to growing demand for multilayer ceramic capacitors (MLCCs) in telecommunications and automotive applications, Toray Group decided to boost production capacity of Lumirror™ biaxially oriented polyester release films for manufacturing MLCCs in Japan, the biggest consumer of release films. Specifically, the Group will retrofit the production facilities at Gifu Plant to increase production capacity 1.6-fold compared with today. At a total capital investment of ¥8 billion, the new facilities are scheduled to begin production in 2025.

Lumirror™ is an extremely smooth film that is highly effective in enabling thin, irregularity-free ceramic layers. Many MLCC manufacturers have adopted it for this reason, helping them to miniaturize and raise the capacity of MLCCs. Toray leads the global MLCC mold release film market, currently producing these films in Japan (Mishima and Gifu Plants), Malaysia, and Korea. The new production line is expected to address recycling by collecting used film for reuse.



Lumirror™ is a biaxially oriented polyester film, first produced on an industrial scale in Japan by Toray. It is used worldwide in a variety of applications ranging from electronics to packaging, magnetic and industrial specialties.



Revenue
¥ **281.7** billion

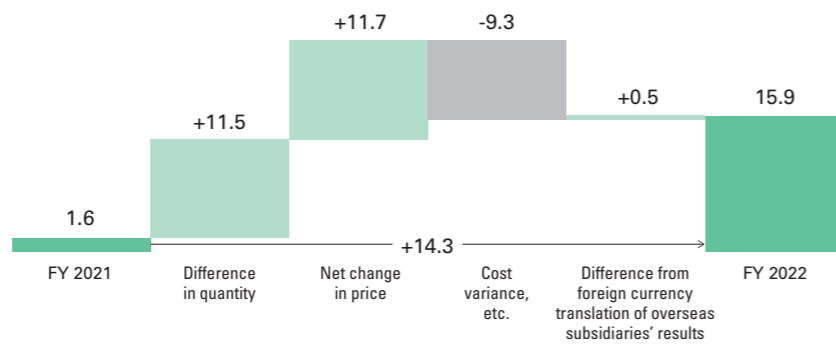
Core Operating Income
¥ **15.9** billion

Core Operating Margin
5.7%

ROA (Core Operating Income/Assets)
2.5%

(FY)	2021	2022	Changes	2023 (Forecast)
Revenue (Billion yen)	215.2	281.7	+30.9%	302.0
Core Operating Income (Billion yen)	1.6	15.9	+907.5%	20.5
Core Operating Margin	0.7%	5.7%		6.8%

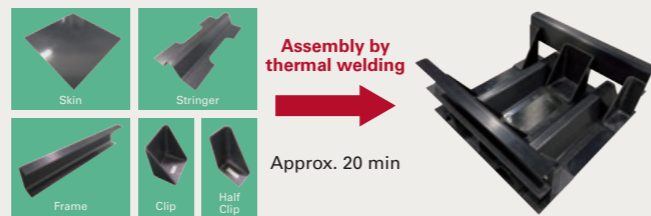
Changes in Core Operating Income (Billion yen)



Toray Develops High-Speed Thermal Welding Technology for Carbon Fiber Reinforced Plastics

As a technology that contributes to high-rate production (high-speed and high-capacity) and weight savings for aircraft, Toray Group developed a thermal welding technology that rapidly and securely joins carbon fiber reinforced plastic (CFRP) components in a similar manner as standard welding. This technology enables high-speed assembly of thermosetting CFRP parts as well as of thermosetting and thermoplastic CFRP parts without the need for adhesive bonding and bolt fastening.

Thermosetting CFRP has been used for airframes made of CFRP because of its high reliability based on a long track record of use. The downside, however, is that the complicated CFRP adhesive bonding and bolt fastening processes have become assembly bottlenecks. In terms of production time, CFRP airframes have therefore lagged behind those of aluminum alloy airframes. The Group will push ahead with demonstrations of this technology with a view to commercializing its use in airframes after 2030, along with further expanding CFRP applications.



Thermally Welded Assembly of Aircraft Structural Demonstrator Applying this Technology



Revenue
¥ **228.8** billion

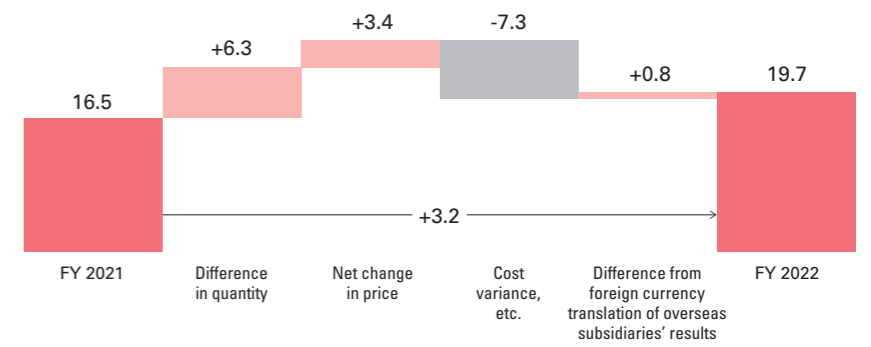
Core Operating Income
¥ **19.7** billion

Core Operating Margin
8.6%

ROA (Core Operating Income/Assets)
6.3%

(FY)	2021	2022	Changes	2023 (Forecast)
Revenue (Billion yen)	199.3	228.8	+14.8%	248.0
Core Operating Income (Billion yen)	16.5	19.7	+19.2%	25.0
Core Operating Margin	8.3%	8.6%		10.1%

Changes in Core Operating Income (Billion yen)

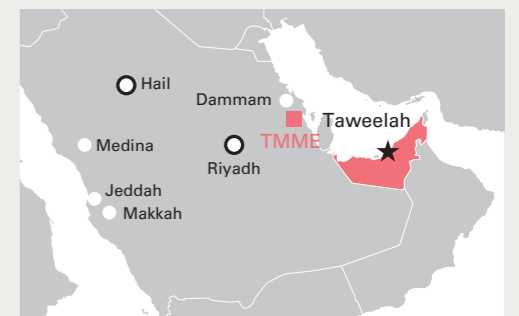


Toray Receives Reverse Osmosis Membrane Order for The World's Largest Seawater Desalination Plant

Toray Group received a reverse osmosis (RO) membrane order for the Taweelah desalination plant in the United Arab Emirates. Following commissioning during the second half of fiscal 2022, this plant became the world's largest RO desalination facility, with a daily capacity of 909,000 cubic meters of water.

The United Arab Emirates began considering construction launch using the RO method nearly 20 years ago. Key factors in Toray obtaining this order were that its RO membrane technology and robust track record in the Middle East over the past 15 years have delivered lower capital investment and operating costs than the conventional evaporation method. The country has plans to build other RO plants in the future, and Toray will continue to contribute to its infrastructure development by providing RO membranes and technical support.

Toray Membrane Middle East LLC (TMME) will provide technical services. By strengthening RO membrane supply and technical support, Toray Group will help alleviate water shortages in the Middle East as a region that supports stable energy supply of the world.





Life Science



Revenue

¥ **53.8** billion

Core Operating Income

¥ **0.2** billion

Core Operating Margin

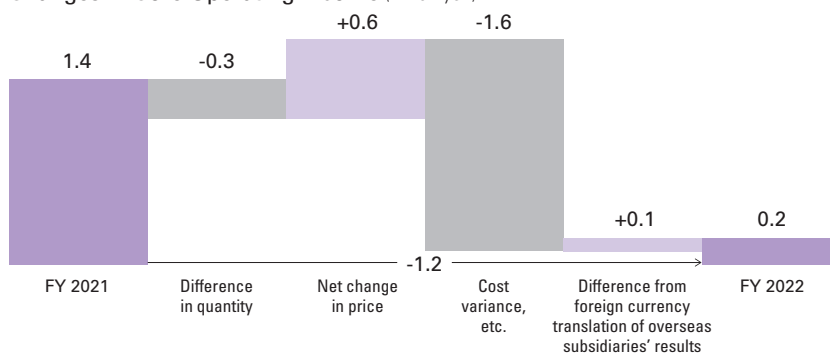
0.4%

ROA (Core Operating Income/Assets)

0.3%

(FY)	2021	2022	Changes	2023 (Forecast)
Revenue (Billion yen)	52.0	53.8	+3.5%	55.0
Core Operating Income (Billion yen)	1.4	0.2	-86.2%	0.0
Core Operating Margin	2.6%	0.4%		0.0%

Changes in Core Operating Income (Billion yen)



Toray Receives Marketing Approval for an In Vitro Diagnostics Kit for Aiding in the Diagnosis of Pancreatic Cancer

Toray Group received marketing approval from Japan's Ministry of Health, Labour and Welfare in June 2023 for "Toray APOA2-iTQ," an in vitro diagnostic test kit intended to aid in the diagnosis of pancreatic cancer. This is the first kit approved in Japan to measure two apolipoprotein A2 (APOA2) isoform concentrations in plasma. Toray will begin offering Toray APOA2-iTQ domestically once insurance coverage becomes available for it.

Professor Kazufumi Honda of the Graduate School of Medicine of Nippon Medical School discovered that the quantitative ratios of APOA2-AT and APOA2-TQ change in the blood of pancreatic cancer patients. Based on the results of joint research with Nippon Medical School and the National Cancer Center, as well as research conducted by the Japan Agency for Medical Research and Development, Toray has obtained unique antibodies that specifically recognize the terminal structures of the two APOA2 isoforms and developed Toray APOA2-iTQ by using the antibodies which can precisely measure the concentrations of these isoforms.

Although survival rates are expected to improve if pancreatic cancer can be detected at an early stage, this type of cancer progresses more rapidly than others and has symptoms that do not readily become apparent to those suffering from it. As the new kit is blood-based, Toray APOA2-iTQ enables testing of more people than other approaches. Moreover, the reagent measures substances that differ from existing tumor markers and is therefore expected to detect pancreatic cancer which is not detectable by those markers.