

**Announcement of Business Results  
for the Fiscal Year Ended March 2024 and  
Business Forecast for  
the Fiscal Year Ending March 2025**

**May 13, 2024**

**Toray Industries, Inc.**

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# Summary of Business Performance and Forecast

Billion yen

## Consolidated Business Results

	FY Mar/24 Actual			FY Mar/25 Forecast		
	Core Operating Income	Changes*		Core Operating Income	Changes*	
Fibers & Textiles	54.7	+3.5	↑	65.0	+10.3	↑
Performance Chemicals	36.7	+6.3	↑	59.5	+22.8	↑
Carbon Fiber Composite Materials	13.2	-2.7	↓	21.0	+7.8	↑
Environment & Engineering	23.2	+3.5	↑	23.5	+0.3	↑
Life Science	▲ 1.3	-1.5	↓	0.0	+1.3	↑
Others	3.3	+0.8	—	2.0	-1.3	—
Reconciliation	▲ 27.2	-3.2	—	▲ 36.0	-8.8	—
<b>Total</b>	<b>102.6</b>	<b>+6.6</b>	↑	<b>135.0</b>	<b>+32.4</b>	↑

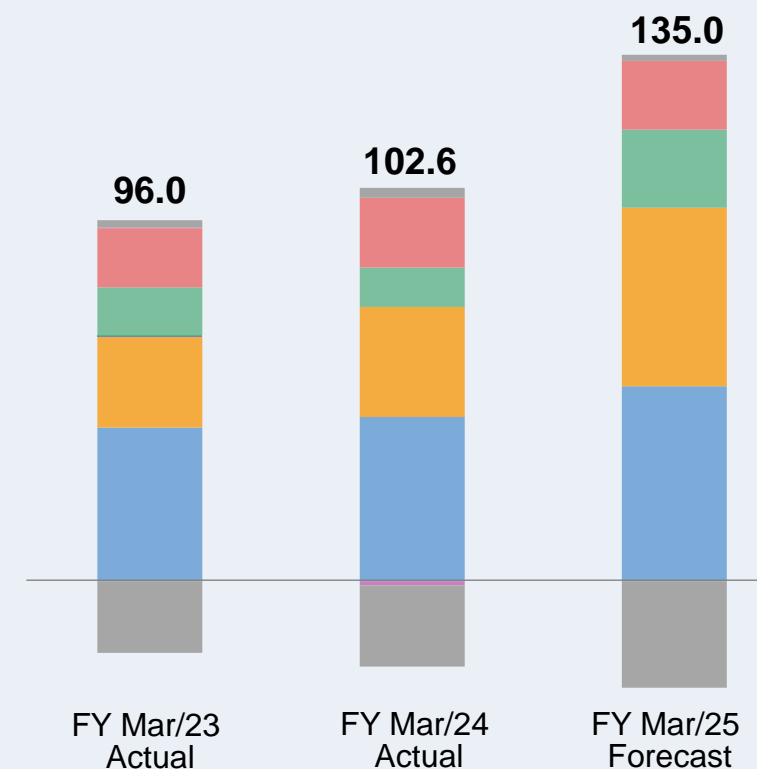
\* Difference from the previous fiscal year

## Shareholders Return

- For the annual dividend per share for the fiscal year ending March 2025, the Company anticipates to pay 18 yen per share.
- The Company has decided a policy on share buybacks. To accelerate capital efficiency improvement, the Company set a new reduction target of cross-shareholdings: 50% (about 100 billion yen) reduction in 3 years from FY 2024 - 2026. All the proceeds from sales of cross-shareholdings will be used for share buybacks.

## Trend in Core Operating Income

(Billion yen)



■ Fibers & Textiles 
 ■ Performance Chemicals 
 ■ Carbon Fiber Composite Materials 
 ■ Environment & Engineering 
 ■ Life Science 
 ■ Others 
 ■ Reconciliation

# Business Results for the Fiscal Year Ended March 2024

# Summary of Consolidated Business Results for the Fiscal Year Ended March 2024

Billion yen

	FY Mar/23	FY Mar/24	Changes
Revenue	2,489.3	<b>2,464.6</b>	-24.7 (-1.0%)
Core Operating Income	96.0	<b>102.6</b>	+6.6 (+6.9%)
Core Operating Margin	3.9%	<b>4.2%</b>	+0.3 points
Special Items	13.0	<b>▲ 45.0</b>	-57.9
Financial Income and Costs	<b>▲ 4.5</b>	<b>▲ 6.9</b>	-2.4
Share of Profit of Investments Accounted for using Equity Method	7.4	<b>8.9</b>	+1.5
Profit before Tax	111.9	<b>59.6</b>	-52.3 (-46.8%)
Profit Attributable to Owners of Parent	72.8	<b>21.9</b>	-50.9 (-69.9%)

Earning per share	45.49 yen	<b>13.67 yen</b>
Dividend per share	18.00 yen	<b>18.00 yen</b>

ROIC*	2.7%	<b>2.8%</b>
ROE	5.0%	<b>1.3%</b>

\* ROIC = Core Operating Income after Tax / Average Invested Capital

<Exchange Rate>

		FY Mar/23	FY Mar/24
<Yen / US\$>	Average	135.5	<b>144.6</b>
	End of the Term	133.5	<b>151.4</b>
<Yen / Euro>	Average	141.0	<b>156.8</b>
	End of the Term	145.7	<b>163.2</b>

# Special Items

Billion yen

	FY Mar/23	FY Mar/24	Changes
Gain on Sale or Disposal of Fixed Assets	2.6	1.3	-1.3
Gain on Loss of Control of Subsidiaries* <sup>1</sup>	25.1	-	-25.1
Loss on Sale or Disposal of Fixed Assets	▲ 5.2	▲ 7.7	-2.4
Impairment Losses* <sup>2</sup>	▲ 6.0	▲ 36.8	-30.7
Provision for Product Warranties* <sup>3</sup>	▲ 3.5	▲ 1.8	+1.6
Other	0.0	-	-0.0
<b>Special Items</b>	<b>13.0</b>	<b>▲ 45.0</b>	<b>-57.9</b>

\*<sup>1</sup> Gain on revaluation of investment resulting from establishment of the joint venture LG Toray Hungary Battery Separator Kft. with LG Chem, Ltd. (LG Chem). In this joint venture, LG Chem made an investment in Toray Industries Hungary Kft., which manufactures and sells separator film for rechargeable lithium-ion batteries in Hungary.

\*<sup>2</sup> Impairment losses in the carbon fiber composite materials business related to the sluggish demand for wind turbine blade applications and the battery separator films business related to facilities whose competitiveness has decreased.

\*<sup>3</sup> Costs required for the replacement or repair of products that may be defective among some products for industrial applications that the Company has manufactured and sold in the past in the Carbon Fiber Composite Materials Business.

# Assets, Liabilities, Equity, and Free Cash Flow

Billion yen

	End of Mar/23	End of Mar/24	Changes
<b>Total Assets</b>	3,194.0	<b>3,466.5</b>	+272.5
<b>Current Assets</b>	1,429.3	<b>1,522.6</b>	+93.4
<b>Property, Plant and Equipment</b>	1,007.8	<b>1,081.1</b>	+73.3
<b>Other Non-current Assets</b>	756.9	<b>862.8</b>	+105.8
<b>Total Liabilities</b>	1,558.2	<b>1,620.2</b>	+61.9
<b>Current Liabilities</b>	826.2	<b>865.7</b>	+39.5
<b>Non-current Liabilities</b>	732.0	<b>754.4</b>	+22.4
<b>Equity</b>	1,635.8	<b>1,846.4</b>	+210.6
<b>Owner's Equity *</b>	1,535.0	<b>1,736.0</b>	+201.0
<b>Equity Ratio *</b>	48.1%	<b>50.1%</b>	+2.0 points
<b>Interest-bearing Liabilities</b>	950.1	<b>949.7</b>	-0.4
<b>D/E Ratio</b>	0.62	<b>0.55</b>	-0.07

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

## <Free Cash Flow>

	FY Mar/23	FY Mar/24	Changes
<b>Cash Flows from Operating Activities</b>	145.2	<b>185.7</b>	+40.5
<b>Cash Flows from Investment Activities</b>	▲ 102.7	▲ <b>121.0</b>	-18.3
<b>Free Cash Flow</b>	42.5	<b>64.7</b>	+22.2

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

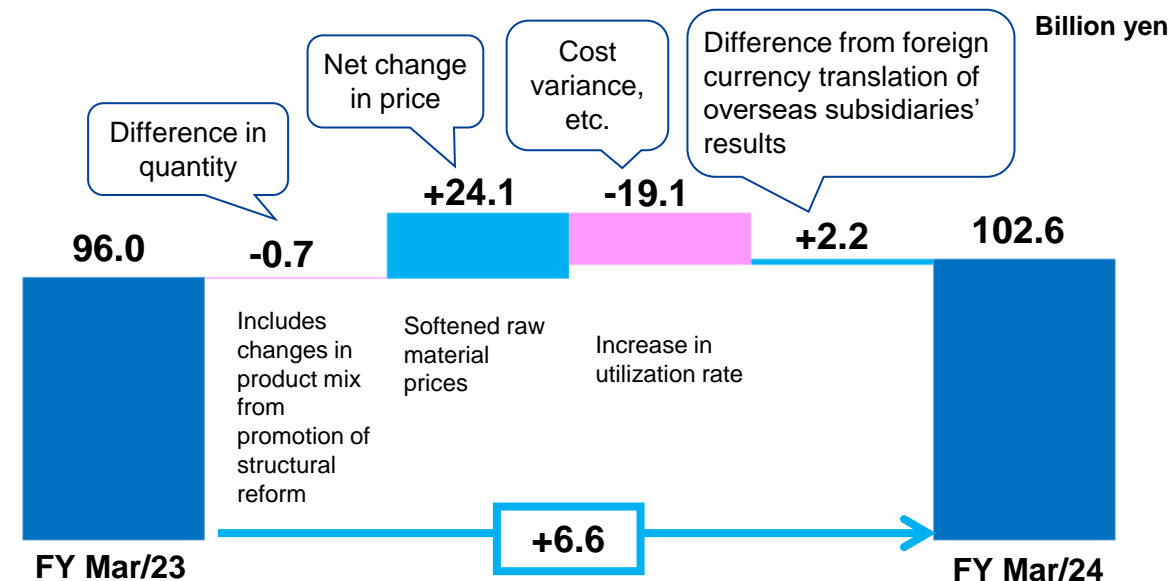
Billion yen

		FY Mar/23	FY Mar/24	Changes	
Revenue	Fibers & Textiles	999.2	<b>974.8</b>	-24.4	(-2.4%)
	Performance Chemicals	909.4	<b>886.1</b>	-23.3	(-2.6%)
	Carbon Fiber Composite Materials	281.7	<b>290.5</b>	+8.8	(+3.1%)
	Environment & Engineering	228.8	<b>244.1</b>	+15.3	(+6.7%)
	Life Science	53.8	<b>52.2</b>	-1.5	(-2.8%)
	Other	16.4	<b>16.9</b>	+0.5	(+3.1%)
	<b>Total</b>	<b>2,489.3</b>	<b>2,464.6</b>	<b>-24.7</b>	<b>(-1.0%)</b>
Core Operating Income	Fibers & Textiles	51.2	<b>54.7</b>	+3.5	(+6.8%)
	Performance Chemicals	30.4	<b>36.7</b>	+6.3	(+20.8%)
	Carbon Fiber Composite Materials	15.9	<b>13.2</b>	-2.7	(-17.2%)
	Environment & Engineering	19.7	<b>23.2</b>	+3.5	(+17.7%)
	Life Science	0.2	<b>▲ 1.3</b>	-1.5	( - )
	Other	2.5	<b>3.3</b>	+0.8	(+31.5%)
	Reconciliations	<b>▲ 23.9</b>	<b>▲ 27.2</b>	-3.2	
<b>Total</b>	<b>96.0</b>	<b>102.6</b>	<b>+6.6</b>	<b>(+6.9%)</b>	
<b>Core Operating Margin</b>		<b>3.9%</b>	<b>4.2%</b>	<b>+0.3 points</b>	

## <Consolidated Business Result: Fiscal Year Ended March 2024>

In the Performance Chemicals and Carbon Fiber Composite Materials segments, utilization rate has improved, capturing steady recovery of demand in the automobile and aircraft markets. Moreover, due to effects of structural reform and softened raw material prices, revenue decreased 1.0%, but the core operating income rose 6.9% to 102.6 billion yen. Core operating margin improved 0.3 points.

Core operating income in the Carbon Fiber Composite Materials segment decreased, as the segment has been significantly affected by the wind turbine blade market which has entered into adjustment phase from the second half of the fiscal year. In addition, core operating income of the Life Science segment which has been affected by the NHI drug price revision and generic version of the drug has decreased. However, core operating income in the Fibers & Textiles, Performance Chemicals, and Environment & Engineering segment increased even in the sluggish world economy.





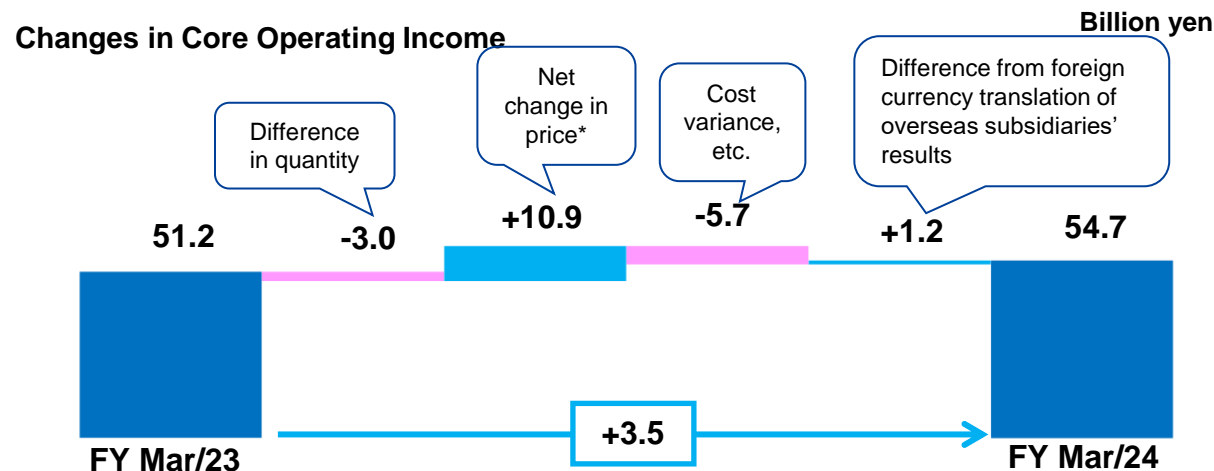
# Business Results by Segment (Fibers & Textiles)

Billion yen

		FY Mar/23	FY Mar/24	Changes	
Revenue	Toray	210.1	<b>211.4</b>	+1.4	(+0.7%)
	Japanese Subsidiaries	509.2	<b>480.3</b>	-28.9	(-5.7%)
	Overseas Subsidiaries	667.8	<b>651.4</b>	-16.4	(-2.5%)
	Adjustments	▲ 387.8	▲ <b>368.3</b>	+19.5	
	Total	999.2	<b>974.8</b>	-24.4	(-2.4%)
Core Operating Income	Toray	15.1	<b>12.9</b>	-2.2	(-14.5%)
	Japanese Subsidiaries	12.0	<b>15.7</b>	+3.8	(+31.6%)
	Overseas Subsidiaries	24.0	<b>26.4</b>	+2.4	(+10.0%)
	Adjustments	0.1	▲ <b>0.4</b>	-0.5	
	Total	51.2	<b>54.7</b>	+3.5	(+6.8%)

## <Business Performance>

- General**  
 Despite the harsh business environment including soaring raw material prices, core operating income increased due to improvement in spread by passing on cost increases to sales prices and promoting high-added-value creation.
- Apparel applications**  
 Although affected by deteriorating market conditions in the U.S. and Europe, the applications were strong, specifically for trading subsidiaries in and outside Japan.
- Industrial applications**  
 Recovery trend continued, as demand for automobile applications recovered due to alleviation of semiconductor shortages, as well as expansion in EV applications.



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

# Business Results by Segment (Performance Chemicals)

Billion yen

		FY Mar/23	FY Mar/24	Changes
Revenue	Toray	252.0	<b>235.8</b>	-16.2 (-6.4%)
	Japanese Subsidiaries	528.8	<b>482.1</b>	-46.7 (-8.8%)
	Overseas Subsidiaries	562.5	<b>591.7</b>	+29.3 (+5.2%)
	Adjustments	▲ 433.8	▲ <b>423.6</b>	+10.3
	Total	909.4	<b>886.1</b>	-23.3 (-2.6%)
Core Operating Income	Toray	8.5	<b>4.2</b>	-4.3 (-50.8%)
	Japanese Subsidiaries	22.5	<b>22.0</b>	-0.5 (-2.1%)
	Overseas Subsidiaries	▲ 1.6	<b>10.7</b>	+12.4 (-)
	Adjustments	1.0	▲ <b>0.3</b>	-1.2
	Total	30.4	<b>36.7</b>	+6.3 (+20.8%)

## <Business Performance>

### ■ Resins and Chemicals Businesses

In the resins business, demand decline in the Chinese market continued, but profitability improved due to improvement in product mix and reduction in fixed costs, etc. The chemicals business performed strongly.

### ■ Film Business

In the films business, even though the mainstay electronic parts-related application of PET films is recovering gradually, the impact of inventory adjustment in supply chains persisted in some areas.

### ■ Electronic & Information Material Business

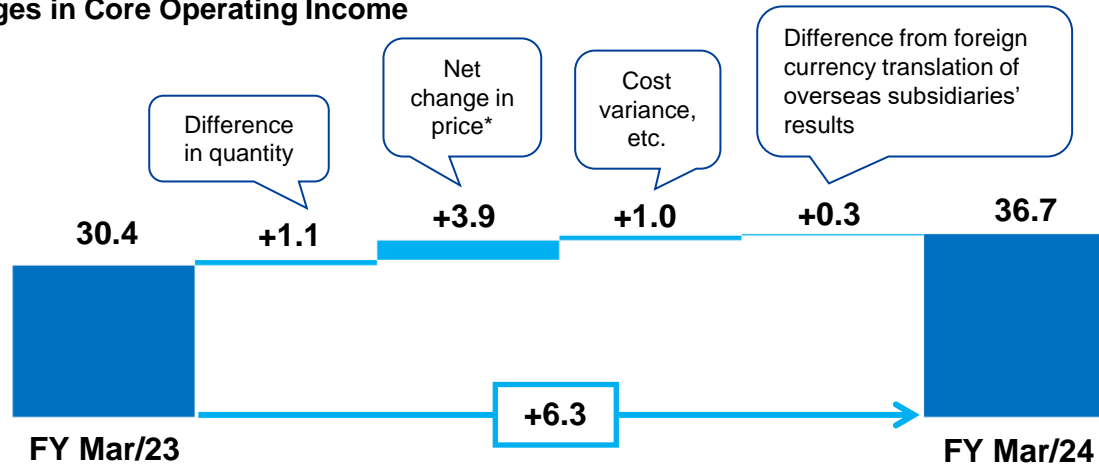
Demand for OLED-related materials and circuit materials saw some recovery.

## <Topics>

- March 2024: Toray has developed an ion-conductive polymer membrane that delivers 10-fold the ion conductivity of predecessors. This new offering could accelerate the deployment of solid-state batteries, air batteries, and other lithium metal batteries, greatly expanding the cruising ranges of electric vehicles, industrial drones, urban air mobility (UAM) systems, and other transportation modes.
- March 2024: Toray has developed new insulating resin material with a view to fostering the adoption of high-performance next-generation semiconductor packages for high-speed communications devices and server applications. The new material combines a conventional polyimide coating agent with the company's processing and bonding technologies. It can enhance the yields and reliability of semiconductor devices in the hybrid bonding process, which entails bonding semiconductor chips with metal electrodes. The Company aims to obtain materials certification in 2025 and start mass production by 2028.

## Changes in Core Operating Income

Billion yen



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

# Breakdown of Performance Chemicals Segment

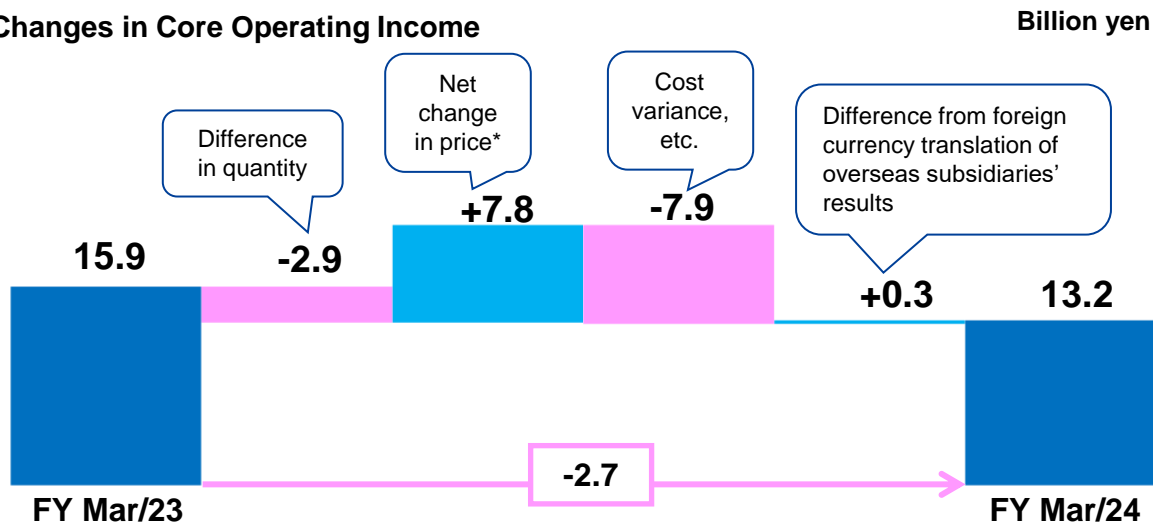
Billion yen

	FY Mar/23		FY Mar/24		
	Revenue	Ratio	Revenue	Ratio	Changes
<b>Resins, Chemicals</b>	419.5	31%	<b>391.2</b>	<b>30%</b>	<b>-7%</b>
<b>Films</b>	321.5	24%	<b>330.5</b>	<b>25%</b>	<b>+3%</b>
<b>Electronic &amp; Information Materials</b>	55.2	4%	<b>65.5</b>	<b>5%</b>	<b>+19%</b>
<b>Trading, Other</b>	547.1	41%	<b>522.5</b>	<b>40%</b>	<b>-4%</b>
<b>Adjustments</b>	▲ 433.8	-	▲ 423.6	-	-
<b>Total</b>	909.4		<b>886.1</b>		<b>-3%</b>

# Business Results by Segment (Carbon Fiber Composite Materials)

		Billion yen		
		FY Mar/23	FY Mar/24	Changes
Revenue	Toray	88.1	<b>89.3</b>	+1.2 (+1.4%)
	Japanese Subsidiaries	71.8	<b>65.2</b>	-6.6 (-9.2%)
	Overseas Subsidiaries	257.9	<b>275.6</b>	+17.7 (+6.9%)
	Adjustments	▲ 136.1	▲ <b>139.7</b>	-3.5
	<b>Total</b>	<b>281.7</b>	<b>290.5</b>	+8.8 (+3.1%)
Core Operating Income	Toray	13.3	<b>14.6</b>	+1.3 (+9.5%)
	Japanese Subsidiaries	1.6	<b>1.2</b>	-0.4 (-22.2%)
	Overseas Subsidiaries	6.0	<b>3.1</b>	-2.8 (-47.8%)
	Adjustments	▲ 4.9	▲ <b>5.7</b>	-0.8
	<b>Total</b>	<b>15.9</b>	<b>13.2</b>	-2.7 (-17.2%)

## Changes in Core Operating Income



\* 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, while wind turbine blade applications entered into an adjustment phase and demand for the industrial applications softened.

## <Topics>

- January 2024:  
Toray has developed TORAYCA™ M46X carbon fiber with high tensile modulus and enhanced strength. The Company will promote the development of a wide range of applications, including sports applications such as fishing rods, bicycles, and golf shafts. Market launch will be in FY 2024.
- February 2024:  
Toray has received a 2023 Technology category award from the Society of Polymer Science, Japan, for ultra-high-strength carbon fiber via nanoscale tailoring, Torayca™ T1200. The Company successfully created ultra-high-strength carbon fiber which delivers far greater strength than conventional carbon fiber through refining its proprietary nanoscale structural control technology. The award recognizes Toray's contribution to broadening the potential of carbon fibers and to carbon neutrality.

# Breakdown of Carbon Fiber Composite Materials Segment

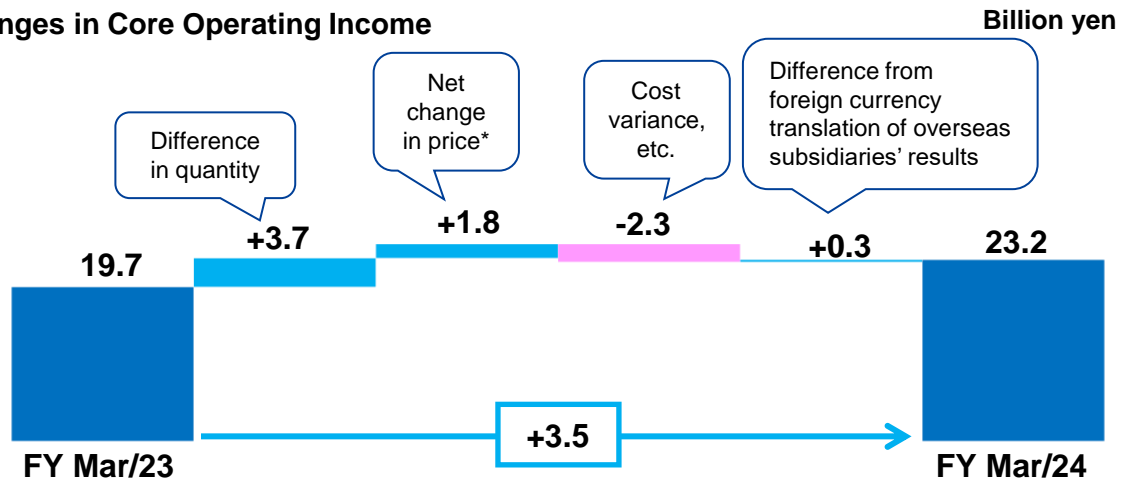
Billion yen

	FY Mar/23		FY Mar/24		
	Revenue	Ratio	Revenue	Ratio	Changes
<b>Aerospace</b>	58.5	21%	90.9	31%	+56%
<b>Sports</b>	37.6	13%	27.0	9%	-28%
<b>Industrial</b>	185.7	66%	172.6	59%	-7%
<b>Total</b>	281.7		290.5		+3%

# Business Results by Segment (Environment & Engineering)

		Billion yen		
		FY Mar/23	FY Mar/24	Changes
Revenue	Toray	37.2	<b>38.5</b>	+1.3 (+3.5%)
	Japanese Subsidiaries	225.3	<b>246.4</b>	+21.1 (+9.4%)
	Overseas Subsidiaries	61.4	<b>68.2</b>	+6.8 (+11.1%)
	Adjustments	▲ 95.1	▲ <b>109.0</b>	-14.0
	<b>Total</b>	<b>228.8</b>	<b>244.1</b>	+15.3 (+6.7%)
Core Operating Income	Toray	3.4	<b>3.9</b>	+0.5 (+16.0%)
	Japanese Subsidiaries	8.0	<b>11.1</b>	+3.0 (+37.8%)
	Overseas Subsidiaries	8.3	<b>8.0</b>	-0.3 (-3.6%)
	Adjustments	0.0	<b>0.3</b>	+0.2
	<b>Total</b>	<b>19.7</b>	<b>23.2</b>	+3.5 (+17.7%)

Changes in Core Operating Income



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

## <Business Performance>

### ■ Water Treatment

Shipment in the U.S. and China, the two major markets for reverse osmosis membranes, was strong.

### ■ Japanese Subsidiaries

Sales of a construction subsidiary in Japan were strong, while plant-related business at an engineering subsidiaries grew.

## <Topics>

- February 2024:  
Toray has received a reverse osmosis (RO) membrane order for the Yanbu 4 IWP desalination plant in the Kingdom of Saudi Arabia. Key factors in Toray obtaining this order was robust record in the Middle East established over the past 15 plus years, delivering lower capital investments and operating costs compared to the conventional evaporation method. With the production capacity of 450,000 cubic meters per day of potable water once it is completed, the plant will supply potable water to Makkah and Madinah regions, respectively.
- March 2024:  
The Company has developed a highly durable reverse osmosis (RO) membrane. Even under the severe conditions in reusing industrial wastewater and treating sewage, this product guarantees the long-term provision of high-quality water, while maintaining the superior removal performance of Toray's existing membranes. The Company will launch it in the rapidly expanding Chinese market in the first half of 2024.

# Business Results by Segment (Life Science)

Billion yen

		FY Mar/23	FY Mar/24	Changes
Revenue	Toray	24.4	<b>24.7</b>	+0.3 (+1.1%)
	Japanese Subsidiaries	43.4	<b>42.6</b>	-0.8 (-1.8%)
	Overseas Subsidiaries	17.1	<b>15.3</b>	-1.8 (-10.4%)
	Adjustments	▲ 31.0	▲ <b>30.3</b>	+0.8
	Total	53.8	<b>52.2</b>	-1.5 (-2.8%)
Core Operating Income	Toray	▲ 2.9	▲ <b>2.5</b>	+0.4 (-)
	Japanese Subsidiaries	2.0	<b>1.0</b>	-1.0 (-50.7%)
	Overseas Subsidiaries	0.9	<b>0.5</b>	-0.4 (-44.8%)
	Adjustments	0.2	▲ <b>0.3</b>	-0.5
	Total	0.2	▲ <b>1.3</b>	-1.5 (-)

## <Business Performance>

### ■ Pharmaceutical Business

Sales of oral anti-pruritic drug REMITCH® were affected by the introduction of its generic versions and the NHI drug price revision, and that of orally active prostacyclin derivative DORNER® were affected by inventory adjustment overseas.

\*REMITCH® is a registered trademark of Torii Pharmaceutical Co., Ltd.

### ■ Medical Devices Business

Though sales of dialyzers were affected by the soaring prices of raw materials and fuels, shipment of dialyzers for hemodiafiltration in Japan was strong.

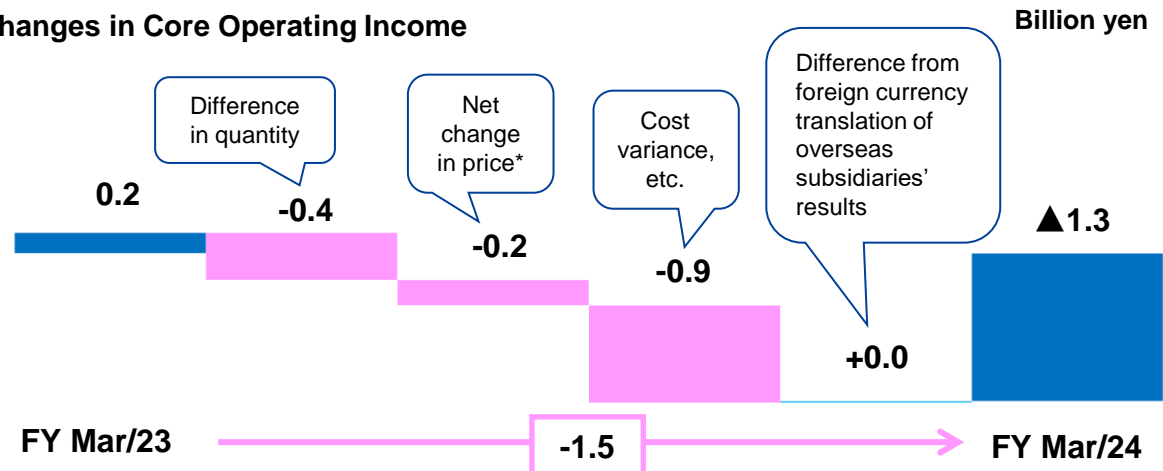
## <Topics>

### • February 2024:

Toray launched Toray APOA2-iTQ\*<sup>2</sup> in Japan. As the kit is blood-based diagnostics, it makes more accessible to any people. The kit measures substances different from existing tumor markers and is expected to early detect pancreatic cancer which is not detected by conventional markers.

\*<sup>2</sup>: Insurance coverage for the kit in Japan began on February 1.

## Changes in Core Operating Income



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

# Results of Major Subsidiaries and Regions

Billion yen

	Revenue			Core Operating Income		
	FY Mar/23	FY Mar/24	Changes	FY Mar/23	FY Mar/24	Changes
<b>Toray International, Inc.</b>	642.7	<b>582.9</b>	-59.9	13.4	<b>13.4</b>	-0.0
<b>Toray Engineering Co., Ltd.</b>	115.1	<b>129.6</b>	+14.5	5.1	<b>6.3</b>	+1.2
<b>Toray Construction Co., Ltd.</b>	40.1	<b>47.3</b>	+7.2	1.3	<b>2.2</b>	+0.9
<b>Toray Advanced Film Co., Ltd.</b>	40.3	<b>37.6</b>	-2.7	2.7	<b>2.2</b>	-0.5

<b>Subsidiaries in Southeast Asia</b>	<b>Fibers &amp; Textiles</b>	167.4	<b>156.4</b>	-11.0	2.1	<b>2.6</b>	+0.6
	<b>Performance Chemicals</b>	105.8	<b>95.0</b>	-10.8	▲ 2.8	<b>1.1</b>	+3.9
	<b>Other</b>	0.8	<b>0.9</b>	+0.2	0.0	<b>0.1</b>	+0.0
	<b>Total</b>	273.9	<b>252.3</b>	-21.6	▲ 0.7	<b>3.8</b>	+4.5

<b>Subsidiaries in China</b>	<b>Fibers &amp; Textiles</b>	283.5	<b>279.1</b>	-4.4	20.1	<b>25.7</b>	+5.6
	<b>Performance Chemicals</b>	111.7	<b>110.5</b>	-1.3	8.8	<b>9.2</b>	+0.4
	<b>Other</b>	51.5	<b>47.6</b>	-3.9	4.3	<b>4.2</b>	-0.1
	<b>Total</b>	446.8	<b>437.2</b>	-9.7	33.2	<b>39.1</b>	+5.9

<b>Subsidiaries in the Republic of Korea</b>	<b>Fibers &amp; Textiles</b>	107.1	<b>101.6</b>	-5.5	▲ 2.3	<b>▲ 4.0</b>	-1.7
	<b>Performance Chemicals</b>	134.2	<b>166.0</b>	+31.8	▲ 5.1	<b>3.4</b>	+8.5
	<b>Other</b>	40.9	<b>34.7</b>	-6.3	6.4	<b>3.5</b>	-2.9
	<b>Total</b>	282.2	<b>302.2</b>	+20.0	▲ 1.0	<b>2.9</b>	+3.9



II

**Business Forecast for the Fiscal Year  
Ending March 2025  
(Consolidated Basis)**

# Forecast Summary for the Fiscal Year Ending March 2024

## Assumptions for the business forecast

The pace of recovery in the global economy is likely to remain slow due to factors such as the high interest rates in the U.S. and Europe dampening consumer spending and capital investment as well as the slow recovery in the Chinese economy. The Japanese economy is also expected to show a gradual recovery. However, the prolonged real estate recession in China, slowdown in consumption in the U.S. and Europe owing to the delay in start of interest rate cuts, rising tensions in the Middle East, a change in the Bank of Japan's monetary policy, and foreign exchange fluctuations are among downward risks for the economy in Japan and abroad.

		FY Mar/24 Actual	FY Mar/25 Forecast	Changes	
Revenue	1st Half	1,199.4	<b>1,260.0</b>	+60.6	(+5.1%)
	2nd Half	1,265.2	<b>1,360.0</b>	+94.8	(+7.5%)
	<b>Total</b>	<b>2,464.6</b>	<b>2,620.0</b>	<b>+155.4</b>	<b>(+6.3%)</b>
Core Operating Income	1st Half	48.7	<b>60.0</b>	+11.3	(+23.3%)
	2nd Half	53.9	<b>75.0</b>	+21.1	(+39.0%)
	<b>Total</b>	<b>102.6</b>	<b>135.0</b>	<b>+32.4</b>	<b>(+31.6%)</b>
Profit Attributable to Owners of Parent	1st Half	28.9	<b>39.0</b>	+10.1	(+35.1%)
	2nd Half	▲ 7.0	<b>42.0</b>	+49.0	( - )
	<b>Total</b>	<b>21.9</b>	<b>81.0</b>	<b>+59.1</b>	<b>(+269.9%)</b>

Billion yen

Basic Earnings per Share	1st Half	18.03 yen	<b>24.35 yen</b>
	2nd Half	▲ 4.35 yen	<b>26.22 yen</b>
	<b>Total</b>	<b>13.67 yen</b>	<b>50.57 yen</b>
Dividend per Share	1st Half	9.00 yen	<b>9.00 yen</b>
	2nd Half	9.00 yen	<b>9.00 yen</b>
	<b>Total</b>	<b>18.00 yen</b>	<b>18.00 yen</b>
Dividend Payout Ratio	<b>Total</b>	<b>132%</b>	<b>36%</b>

Assumed exchange rate  
**140 yen / US\$**

# Forecast by Segment

Expect sales volume increase in the Performance Chemicals segment, from the end of the supply chain adjustment, and in the Carbon Fiber Composite Materials segment, from the sales expansion of aircraft applications and the recovery in the industrial applications. Furthermore, by promoting and taking in the effects of the strategic pricing and profitability improvement projects, all segments are expected to increase both in revenue and core operating income year on year. Core operating margin is expected to improve by 1.0 point.

		FY Mar/24 Actual			FY Mar/25 Forecast			Changes			Billion yen
		1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total	
Revenue	Fibers & Textiles	481.2	493.6	974.8	<b>492.0</b>	<b>519.0</b>	<b>1,011.0</b>	+10.8	+25.4	+36.2	
	Performance Chemicals	433.1	453.0	886.1	<b>467.0</b>	<b>495.0</b>	<b>962.0</b>	+33.9	+42.0	+75.9	
	Carbon Fiber Composite Materials	141.1	149.3	290.5	<b>146.0</b>	<b>164.0</b>	<b>310.0</b>	+4.9	+14.7	+19.5	
	Environment & Engineering	111.5	132.5	244.1	<b>121.0</b>	<b>141.0</b>	<b>262.0</b>	+9.5	+8.5	+17.9	
	Life Science	24.8	27.5	52.2	<b>26.0</b>	<b>31.5</b>	<b>57.5</b>	+1.2	+4.0	+5.3	
	Others	7.6	9.3	16.9	<b>8.0</b>	<b>9.5</b>	<b>17.5</b>	+0.4	+0.2	+0.6	
	Consolidated	1,199.4	1,265.2	2,464.6	<b>1,260.0</b>	<b>1,360.0</b>	<b>2,620.0</b>	+60.6	+94.8	+155.4	
Core Operating Income	Fibers & Textiles	27.2	27.5	54.7	<b>30.5</b>	<b>34.5</b>	<b>65.0</b>	+3.3	+7.0	+10.3	
	Performance Chemicals	14.5	22.2	36.7	<b>27.5</b>	<b>32.0</b>	<b>59.5</b>	+13.0	+9.8	+22.8	
	Carbon Fiber Composite Materials	7.6	5.6	13.2	<b>8.0</b>	<b>13.0</b>	<b>21.0</b>	+0.4	+7.4	+7.8	
	Environment & Engineering	10.2	13.0	23.2	<b>9.0</b>	<b>14.5</b>	<b>23.5</b>	-1.2	+1.5	+0.3	
	Life Science	▲ 0.5	▲ 0.8	▲ 1.3	<b>▲ 1.0</b>	<b>1.0</b>	<b>0.0</b>	-0.5	+1.8	+1.3	
	Others	0.8	2.5	3.3	<b>0.5</b>	<b>1.5</b>	<b>2.0</b>	-0.3	-1.0	-1.3	
	Reconciliations	▲ 11.1	▲ 16.0	▲ 27.2	<b>▲ 14.5</b>	<b>▲ 21.5</b>	<b>▲ 36.0</b>	-3.4	-5.5	-8.8	
	Consolidated	48.7	53.9	102.6	<b>60.0</b>	<b>75.0</b>	<b>135.0</b>	+11.3	+21.1	+32.4	
	Core Operating Margin	4.1%	4.3%	4.2%	<b>4.8%</b>	<b>5.5%</b>	<b>5.2%</b>	+0.7p	+1.3p	+1.0p	

# Core Operating Income by Segment: FY Mar/2024 vs Mar/ 2025

## Fibers & Textiles

54.7 → 65.0  
Billion yen (Revenue: increase  
Core operating income: increase)

### Apparel applications

- Expansion of high-added-value materials including environmentally friendly materials and NANODESIGN™, and enhancement of integrated supply chain

### Industrial applications

- Expansion of automobile applications such as airbag textiles and microfiber fabric with a suede texture

- In order to improve profitability, implement strategic pricing, and proceed with business structure reform for loss-making business or companies

## Performance Chemicals

36.7 → 59.5  
Billion yen (Revenue: increase  
Core operating income: increase)

### Resins Business

- ABS Resins: Enhance profitability through promotion of high performance products
- Engineering plastics: Sales increase in line with recovery of automobile production volume

### Film business

- Ensure to capture the recovery demand, mainly in optical applications and MLCC (Multi-layered Ceramic Capacitor) release film applications
- Subsidiaries in the U.S. and Europe: Increase in profit from the progress in the profitability improvement project

### Electronic & information material business

- Capturing recovery demand of smartphones and other items, mainly in the OLED-related materials

## Carbon Fiber Composite Materials

13.2 → 21.0  
Billion yen (Revenue: increase  
Core operating income: increase)

### Aircraft applications

- The production rate at the major customer is expected to increase

### Sports applications

- Although inventory adjustment at customers is expected to continue in general purpose products, expect a recovery trend in the second half

### Industrial applications

- Regular tow: Expect demand for pressure vessels to expand steadily
- Large tow: Ensure to capture the recovery demand of wind turbine blade, and increase in profit from the progress in the profitability improvement project

## Environment & Engineering

23.2 → 23.5  
Billion yen (Revenue: increase  
Core operating income: increase)

### Water treatment business

- Although sales expansion is expected in our mainstay product Reverse Osmosis (RO) membrane, expect impact from the intensifying competition in China

### Japanese subsidiaries

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

## Life Science

▲ 1.3 → 0.0  
Billion yen (Revenue: increase  
Core operating income: increase)

### Pharmaceutical business

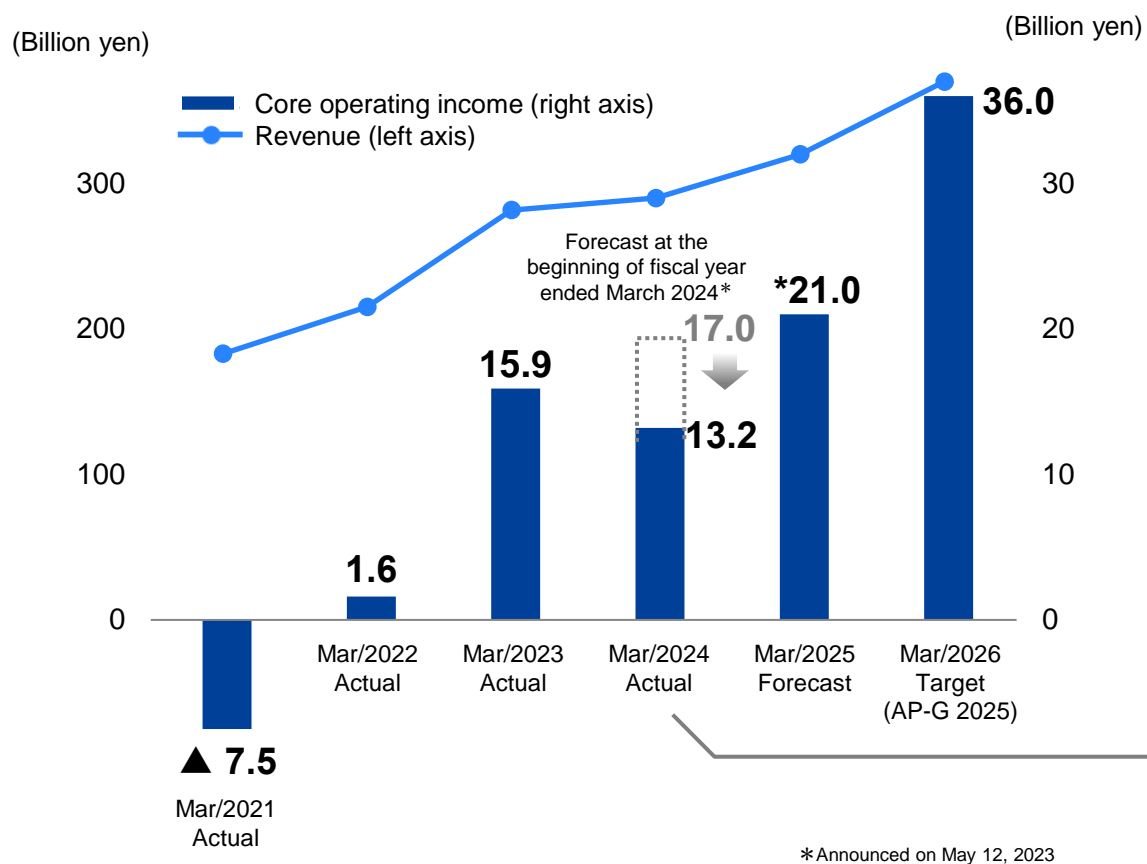
- Expect to be impacted by the NHI drug price revision in Japan, but sales expansion is expected in the market outside Japan

### Medical Equipment

- Sales increase is expected mainly in dialysis machines and dialyzers

# Trend in Business Performance and Forecast of the Carbon Fiber Composite Materials Segment

- **FY Mar/2024:** Core operating income decreased yoy, mainly from sluggish demand for wind turbine blade applications and inventory adjustment of customers in industrial applications
- **FY Mar/2025:** Inventory adjustment mentioned above is on the recovery trend, and expect improvement in profitability from sales expansion and improvement in utilization rate



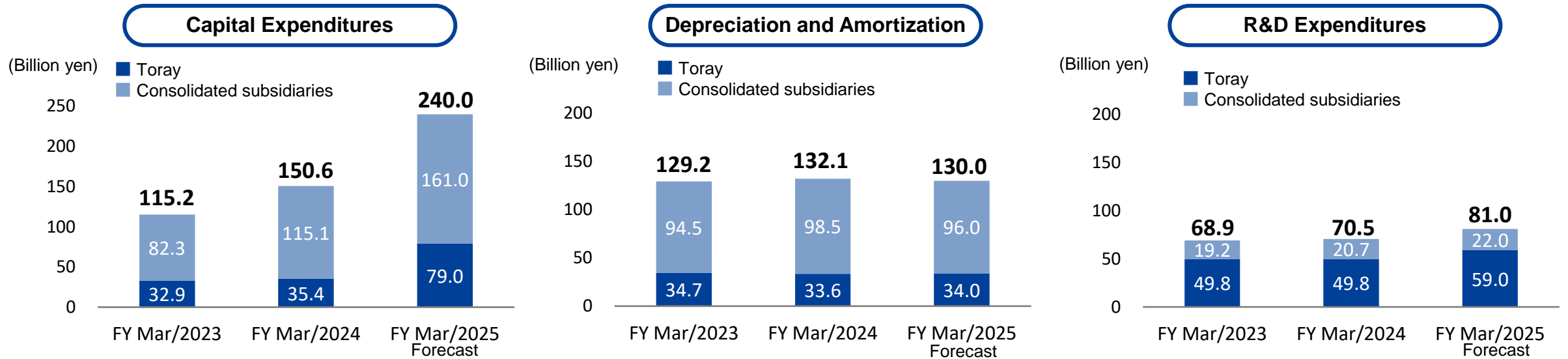
### Business performance by applications in Mar/2024

- 1 Demand recovery in commercial aircraft ↑
- 2 Adjustment in wind turbine blade due to delay or cancellation of wind power projects ↓
- 3 Inventory adjustment of customers in industrial applications ↓
- 4 Sluggish demand in sports applications in Asia due to backlash of the surging outdoor demand under the COVID-19 pandemic ↓

### Business performance by applications in Mar/2025

- 1 Demand recovery in commercial aircraft ↑
- 2 Recovery from the second half of 2024, full-fledged recovery expected to be in 2025 ↑
- 3 Inventory adjustment ended within FY 2023 ↑
- 4 Recovery from the second half of 2024, full-fledged recovery expected to be in 2025 ↑

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



## Major Capital Expenditure Projects

### FY Mar/2024

Toray Industries, Inc.	:	Production facilities for microfiber fabric with a suede texture
Toray Advanced Materials Korea Inc.	:	PPS resin production facilities, Carbon fiber production facilities
Zoltek Companies, Inc.	:	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/2025

Toray Industries, Inc.	:	Production facilities for microfiber fabric with a suede texture
Toray Industries, Inc.	:	Polyester film production facilities
Toray Industries, Inc.	:	Polypropylene film production facilities
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

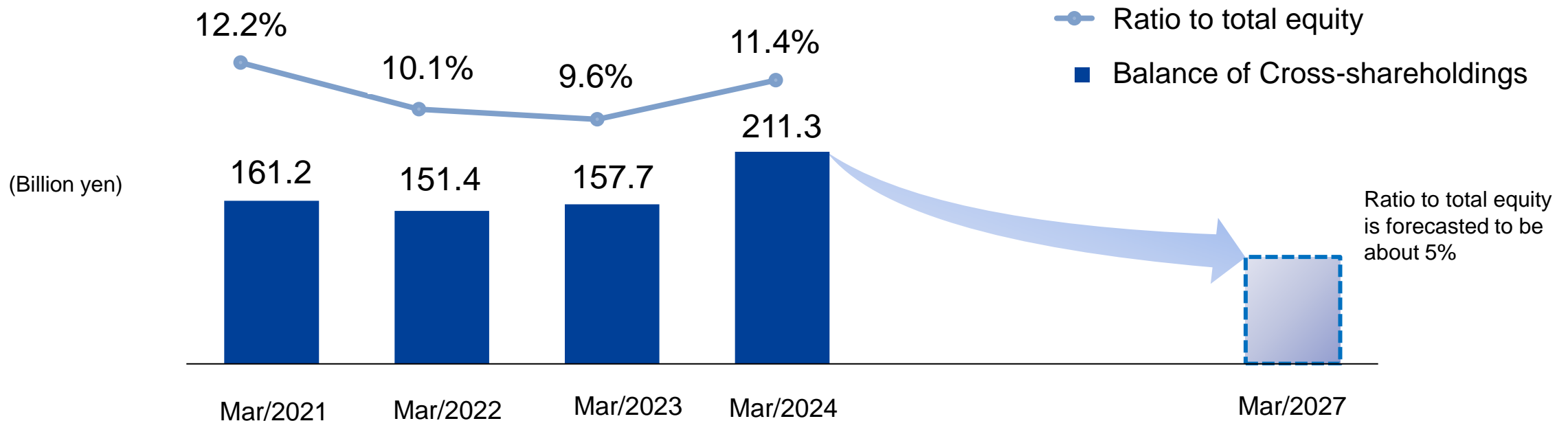
# Businesses and Group Companies that posted Impairment Loss, and Initiatives to Improve Profitability

Company (Business)	Business Environment	Short term initiatives for profitability improvement and forecast
<p>ZOLTEK (Large tow carbon fiber)</p>	<ul style="list-style-type: none"> <li>Decrease in demand due to cancellation or delay of wind power projects in the U.S. and Europe</li> <li>Soaring utility cost in Europe</li> </ul>	<ul style="list-style-type: none"> <li>Proceed reduction of total fixed cost in line with utilization rate</li> <li>Strengthen global operation between Mexico and Hungary, and promote diversification of applications</li> <li>Reduction of utility cost in Hungary through utilization of renewable energy</li> <li>Due to demand recovery in wind turbine blade applications, Mexico Plant is expected to be in full operation in 4Q of FY 2024</li> </ul>
<p>TBSK (Battery separator film)</p>	<ul style="list-style-type: none"> <li>Intense competition with competitors</li> <li>Drop in sales price for automobile applications, and weak demand in consumer applications</li> </ul>	<ul style="list-style-type: none"> <li><b>Decided to retire</b> the production lines with reduced competitiveness at the production site in South Korea</li> <li>Review of the production capacity including shutdown of production lines</li> <li>Became profitable in 4Q of FY 2023 from the sales expansion in automobile applications</li> </ul>
<p>TPA (PET Film)</p>	<ul style="list-style-type: none"> <li>Sluggish demand for film in the U.S.</li> <li>Existing products have turned into general-purpose products</li> </ul>	<ul style="list-style-type: none"> <li><b>Decided to cease production</b> at the PET film production line mainly for general-purpose products</li> <li>Reduction of fixed costs through the review of the production capacity</li> <li>Significantly reduced deficit in 4Q of FY 2023 by promoting strategic pricing. Expected to restore profitability in FY 2024</li> </ul>
<p>TPF (PP spunbond)</p>	<ul style="list-style-type: none"> <li>Worsened supply-demand balance across Asia, mainly in China</li> <li>Intensified competition</li> </ul>	<ul style="list-style-type: none"> <li>Review of the production capacity including shutdown of production lines</li> <li>Promote differentiation and cost reduction</li> <li>In FY 2024, promote further initiatives to restore profitability</li> </ul>

# Reduction of Cross-shareholdings

To accelerate capital efficiency improvement, reduce cross-shareholdings by half  
**50% (about 100 billion yen) reduction** in 3 years from FY Mar/2025 to Mar/2027

**All the proceeds** from sales of cross-shareholdings  
will be **used for shareholder returns (share buybacks)**





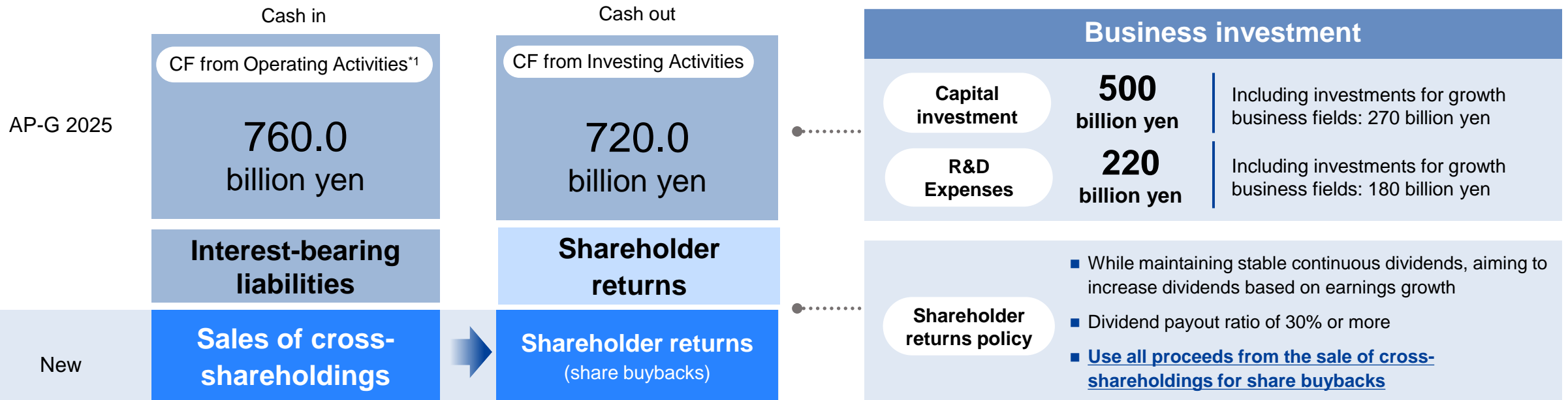
# Capital Allocation

As an addition to the capital allocation under AP-G 2025, we will **reduce cross-shareholdings** and implement **shareholder returns (share buybacks)** with proceeds from the sales

## AP-G 2025 Target

- Free cash flow : Positive (3-year total)
- D/E ratio : 0.7 or lower

## Image of Capital Allocation (FY 2023-2025)



\*1: Before deduction of R&D expenditure



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

# Toray Group's growth business fields

Basic strategy 1

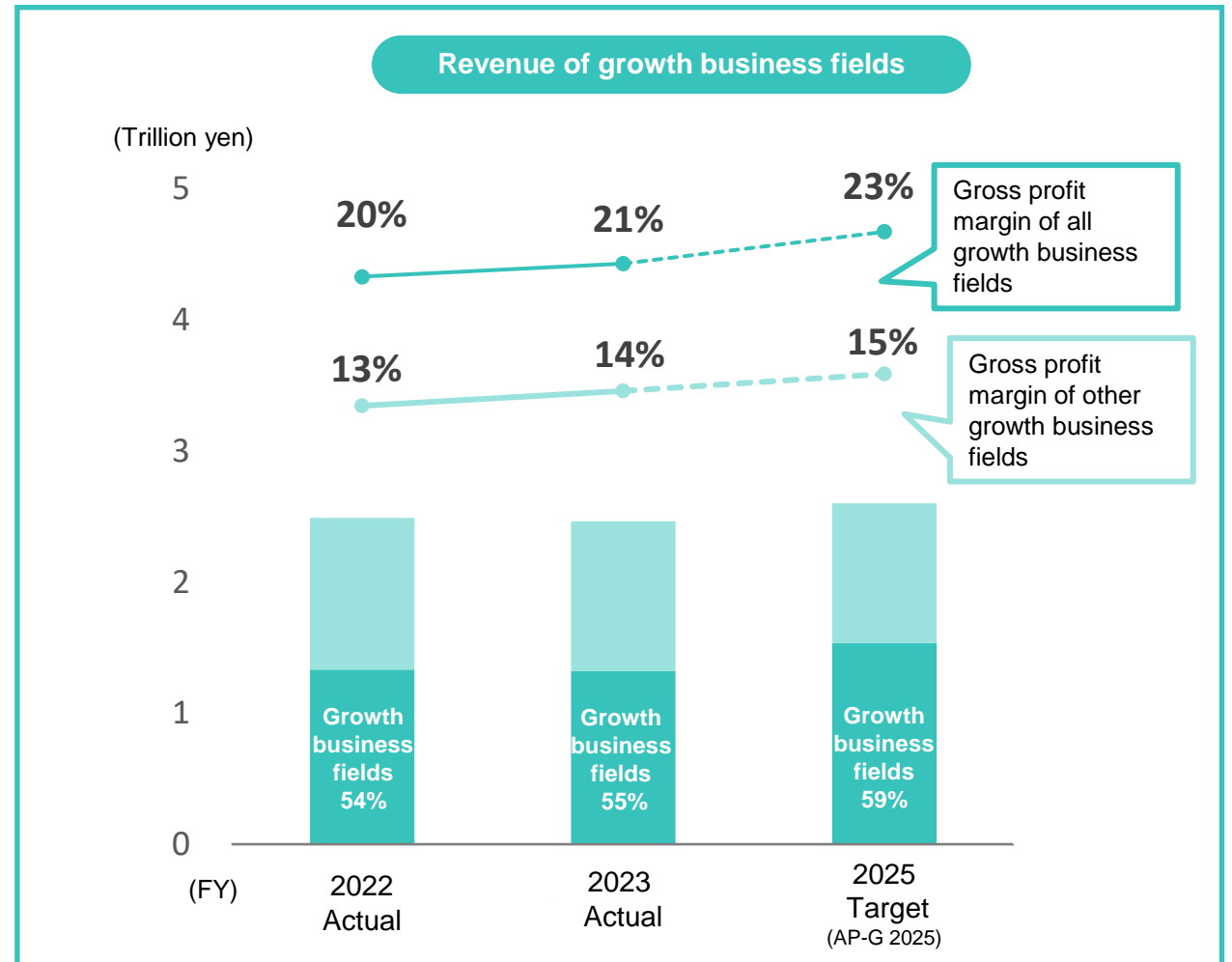
Sustainable growth

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

## Growth Business Fields under AP-G 2025

<b>SI Business</b> Sustainability Innovation Business (*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
	4 Products that help deliver better medical care and hygiene for people worldwide
<b>DI Business</b> Digital Innovation Business	Materials, equipment, technologies, and services that help improve convenience and productivity by supporting the widespread adoption of digital technology

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

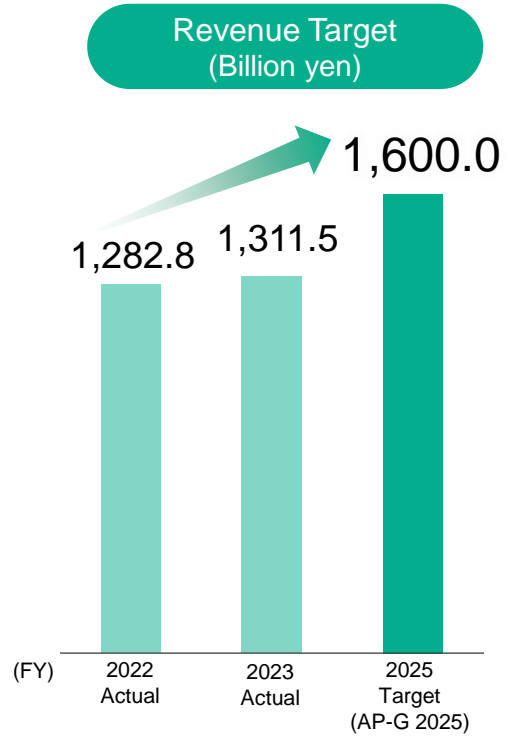


# Toray Group's growth business fields

Basic strategy 1

Sustainable growth

## SI Business Sustainability Innovation



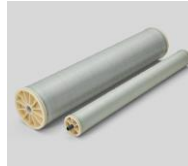
Products that help deliver better medical care and hygiene for people worldwide

Example



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

Example

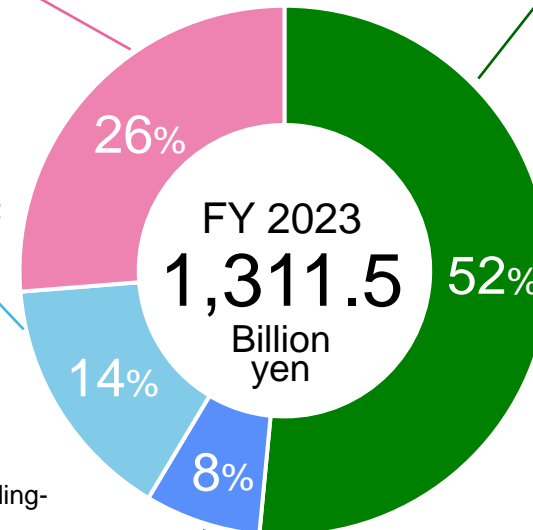


Products that facilitate sustainable, recycling-based use of resources and production

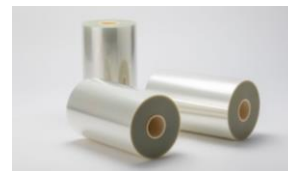
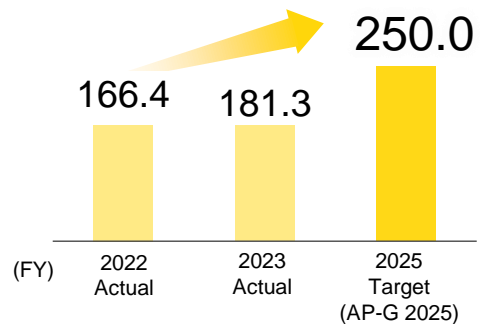


Products that accelerate measures to counter climate change

Example



## DI Business Digital Innovation



Release film for semiconductor molds



Materials for Display



Electronic coating and mounting materials



Semiconductor inspection equipment

- 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 in FY 2023

**45.7 billion yen**

Effect target

125.0 billion yen/ 3 years

Fixed cost reduction activities

Reduction in FY 2023

**21.9 billion yen**

Effect target

60.0 billion yen/ 3 years

Production process innovations

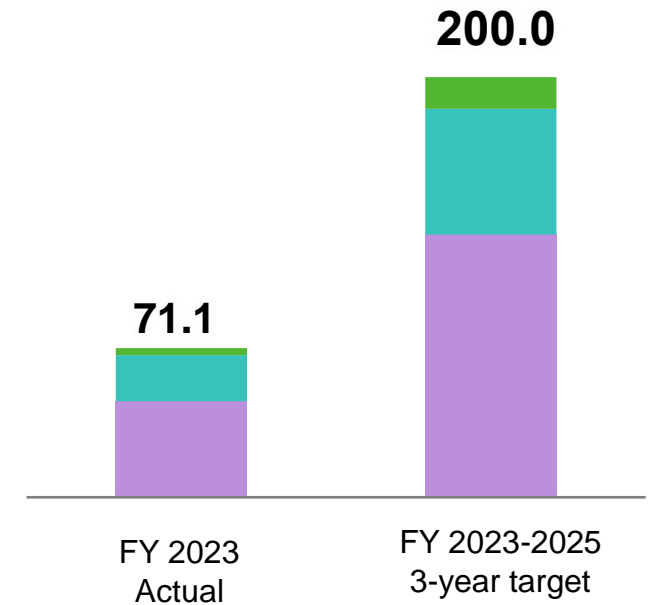
Reduction FY 2023

**3.4 billion yen**

Effect target

15.0 billion yen/ 3 years

(Billion yen)



# Progress of AP-G 2025

Billion yen

	FY 2022 Actual	FY 2023 Actual	FY 2024 Forecast	AP-G 2025 FY 2025 Target
<b>Revenue</b>	2,489.3	2,464.6	2,620.0	2,800.0
<b>Core operating income</b>	96.0	102.6	135.0	180.0
<b>Core operating margin</b>	3.9%	4.2%	5%	6%
<b>ROIC*</b>	2.7%	2.8%	Around 4%	Around 5%
<b>ROE</b>	5.0%	1.3%	Around 5%	Around 8%
<b>Free cash flow</b>	237.3 billion yen (3-year total)	64.7 billion yen	—	Positive (3-year total)
<b>D/E ratio</b>	0.62	0.55	Around 0.6	0.7 or lower (Guideline)

\* ROIC = Core Operating Income after Tax / Average Invested Capital

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

# Sustainability Targets for FY 2025

Each relative ratio is calculated in comparison to FY 2013

	FY 2013 Actual (Baseline year) (J-GAAP)	FY 2022 Actual (IFRS)	FY 2023 Actual (IFRS)	FY 2025 Target (IFRS)
<b>Revenues from Sustainability Innovation Business<sup>*1</sup></b>	562.4 billion yen	1,282.8 billion yen (2.3-fold)	1,311.5 billion yen (2.3-fold)	1,600.0 billion yen (2.8-fold)
<b>CO2 emissions avoided in value chain<sup>*2</sup></b>	38 million tons	9.5-fold	10.3-fold	15.0-fold
<b>Water filtration throughput contribution by Toray's water treatment membranes<sup>*3</sup></b>	27.23 million tons/day	2.5-fold	2.7-fold	2.9-fold
<b>Greenhouse gas emissions per unit of revenue in production activities<sup>*4 *6 *7</sup></b>	356 tons/100 million yen	33% reduction	36% reduction	40% reduction
<b>Greenhouse gas emissions of Toray Group in Japan<sup>*5 *6 *7</sup></b>	2.45 million tons	21% reduction	26% reduction	20% reduction
<b>Water usage per unit of revenue in production activities<sup>*7</sup></b>	14,693 tons/ 100 million yen	26% reduction	35%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<sub>2</sub> 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.

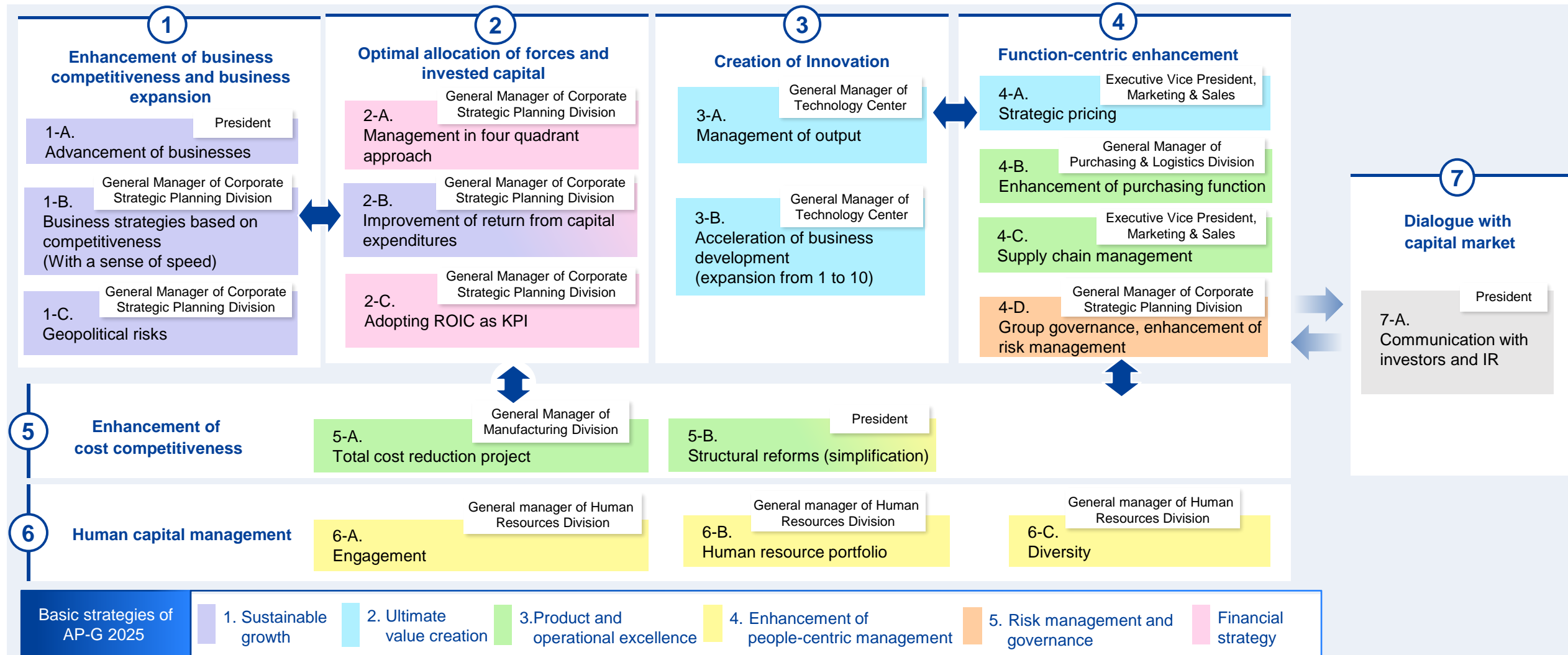
\*5. In Japan, Toray works to surpass the reduction target set for the industrial sector by the Japanese government (absolute emissions reduced by 38%) in its comprehensive plan (Cabinet decision on October 22, 2021) based on Japan's Act on Promotion of Global Warming Countermeasures.

\*6. The calculation method has been changed to 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.

# Toray's Key Management Measures

Given the changes in the business environment, we have re-organized and prioritized the basic strategies and specific measures of AP-G 2025 as “key management measures.” In addition, we have assigned the members of the board as persons in charge of execution to increase effectiveness.





IV

# Reference

# Quarterly Revenue by Segment

Billion yen

		FY Mar/23					FY Mar/24				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Revenue	Fibers & Textiles	225.8	283.2	275.7	214.4	999.2	<b>223.8</b>	<b>257.4</b>	<b>264.2</b>	<b>229.4</b>	<b>974.8</b>
	Performance Chemicals	245.0	228.3	225.0	211.1	909.4	<b>214.8</b>	<b>218.3</b>	<b>226.5</b>	<b>226.4</b>	<b>886.1</b>
	Carbon Fiber Composite Materials	68.6	71.4	71.2	70.5	281.7	<b>68.7</b>	<b>72.4</b>	<b>68.2</b>	<b>81.2</b>	<b>290.5</b>
	Environment & Engineering	50.7	55.3	50.1	72.7	228.8	<b>56.0</b>	<b>55.6</b>	<b>53.5</b>	<b>79.1</b>	<b>244.1</b>
	Life Science	12.3	13.6	14.3	13.6	53.8	<b>11.3</b>	<b>13.5</b>	<b>13.6</b>	<b>13.9</b>	<b>52.2</b>
	Other	3.4	4.1	3.6	5.3	16.4	<b>3.4</b>	<b>4.2</b>	<b>4.1</b>	<b>5.3</b>	<b>16.9</b>
	<b>Total</b>	<b>605.9</b>	<b>655.9</b>	<b>640.0</b>	<b>587.5</b>	<b>2,489.3</b>	<b>578.1</b>	<b>621.3</b>	<b>630.0</b>	<b>635.2</b>	<b>2,464.6</b>
Core Operating Income	Fibers & Textiles	8.7	15.2	15.7	11.6	51.2	<b>10.9</b>	<b>16.3</b>	<b>16.6</b>	<b>10.9</b>	<b>54.7</b>
	Performance Chemicals	16.9	8.2	4.9	0.4	30.4	<b>7.4</b>	<b>7.1</b>	<b>9.8</b>	<b>12.3</b>	<b>36.7</b>
	Carbon Fiber Composite Materials	2.4	3.2	6.2	4.1	15.9	<b>2.7</b>	<b>4.9</b>	<b>3.8</b>	<b>1.8</b>	<b>13.2</b>
	Environment & Engineering	3.5	4.8	4.6	6.9	19.7	<b>6.2</b>	<b>4.0</b>	<b>4.4</b>	<b>8.6</b>	<b>23.2</b>
	Life Science	0.1	0.3	0.2	▲ 0.4	0.2	<b>▲ 0.5</b>	<b>▲ 0.1</b>	<b>▲ 0.3</b>	<b>▲ 0.5</b>	<b>▲ 1.3</b>
	Other	0.4	0.7	0.1	1.4	2.5	<b>0.4</b>	<b>0.4</b>	<b>0.9</b>	<b>1.6</b>	<b>3.3</b>
	Reconciliations	▲ 4.8	▲ 5.0	▲ 5.7	▲ 8.4	▲ 23.9	<b>▲ 5.2</b>	<b>▲ 5.9</b>	<b>▲ 6.7</b>	<b>▲ 9.4</b>	<b>▲ 27.2</b>
	<b>Total</b>	<b>27.1</b>	<b>27.3</b>	<b>26.0</b>	<b>15.6</b>	<b>96.0</b>	<b>21.9</b>	<b>26.8</b>	<b>28.5</b>	<b>25.4</b>	<b>102.6</b>

# Quarterly Revenue of Performance Chemicals by Sub-segments

Billion yen

	FY Mar/23					FY Mar/24				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Resins, Chemicals	108.7	103.6	107.7	99.5	419.5	<b>93.8</b>	<b>95.8</b>	<b>102.9</b>	<b>98.8</b>	<b>391.2</b>
Films	88.6	81.6	76.0	75.3	321.5	<b>79.4</b>	<b>81.2</b>	<b>81.0</b>	<b>89.0</b>	<b>330.5</b>
Electronic & Information Materials	15.8	13.1	13.4	12.9	55.2	<b>15.6</b>	<b>15.7</b>	<b>17.0</b>	<b>17.2</b>	<b>65.5</b>
Trading, Other	150.3	140.4	135.7	120.7	547.1	<b>131.1</b>	<b>122.5</b>	<b>135.4</b>	<b>133.5</b>	<b>522.5</b>
Adjustments	▲ 118.4	▲ 110.5	▲ 107.7	▲ 97.3	▲ 433.8	▲ <b>105.0</b>	▲ <b>96.9</b>	▲ <b>109.7</b>	▲ <b>112.1</b>	▲ <b>423.6</b>
<b>Total</b>	<b>245.0</b>	<b>228.3</b>	<b>225.0</b>	<b>211.1</b>	<b>909.4</b>	<b>214.8</b>	<b>218.3</b>	<b>226.5</b>	<b>226.4</b>	<b>886.1</b>

# Quarterly Revenue of Carbon Fiber Composite Materials by Sub-segments

Billion yen

	FY Mar/2023					FY Mar/2024				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
<b>Aerospace</b>	12.4	13.3	15.8	17.0	58.5	<b>17.8</b>	<b>21.7</b>	<b>23.2</b>	<b>28.2</b>	<b>90.9</b>
<b>Sports</b>	9.5	10.2	9.7	8.1	37.6	<b>6.8</b>	<b>6.7</b>	<b>7.0</b>	<b>6.5</b>	<b>27.0</b>
<b>Industrial</b>	46.8	47.8	45.7	45.4	185.7	<b>44.2</b>	<b>44.0</b>	<b>37.9</b>	<b>46.4</b>	<b>172.6</b>
<b>Total</b>	68.6	71.4	71.2	70.5	281.7	<b>68.7</b>	<b>72.4</b>	<b>68.2</b>	<b>81.2</b>	<b>290.5</b>

# Quarterly Revenue of Major Subsidiaries and Regions

Billion yen

		FY Mar/2023					FY Mar/2024				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
<b>Toray International, Inc.</b>		150.6	175.9	177.8	138.5	642.7	136.4	148.6	160.6	137.2	582.9
<b>Toray Engineering Co., Ltd.</b>		23.8	29.3	27.2	34.9	115.1	27.1	30.4	30.7	41.5	129.6
<b>Toray Construction Co., Ltd.</b>		7.4	7.3	6.9	18.6	40.1	10.3	8.9	8.2	19.8	47.3
<b>Toray Advanced Film Co., Ltd.</b>		10.4	10.1	10.3	9.5	40.3	9.1	9.3	9.8	9.4	37.6
<b>Subsidiaries in Southeast Asia</b>	<b>Fibers &amp; Textiles</b>	40.4	46.4	43.0	37.6	167.4	35.7	40.9	41.0	38.8	156.4
	<b>Performance Chemicals</b>	29.1	25.3	26.8	24.6	105.8	22.4	22.8	24.5	25.3	95.0
	<b>Other</b>	0.2	0.2	0.2	0.2	0.8	0.3	0.2	0.2	0.2	0.9
	<b>Total</b>	69.6	71.9	70.1	62.3	273.9	58.4	64.0	65.7	64.3	252.3
<b>Subsidiaries in China</b>	<b>Fibers &amp; Textiles</b>	64.1	91.3	80.3	47.9	283.5	64.5	77.3	78.5	58.9	279.1
	<b>Performance Chemicals</b>	30.2	26.7	28.7	26.1	111.7	25.3	27.3	29.8	28.0	110.5
	<b>Other</b>	13.4	13.9	13.5	10.7	51.5	11.8	12.3	12.2	11.3	47.6
	<b>Total</b>	107.7	132.0	122.5	84.7	446.8	101.6	116.9	120.5	98.2	437.2
<b>Subsidiaries in the Republic of Korea</b>	<b>Fibers &amp; Textiles</b>	27.8	27.7	26.1	25.6	107.1	25.3	24.9	24.8	26.6	101.6
	<b>Performance Chemicals</b>	38.1	32.1	31.1	32.9	134.2	39.7	42.1	40.0	44.1	166.0
	<b>Other</b>	10.4	10.6	9.6	10.3	40.9	8.8	8.9	9.0	8.0	34.7
	<b>Total</b>	76.2	70.4	66.8	68.8	282.2	73.8	75.8	73.8	78.7	302.2

# Quarterly Core Operating Income of Major Subsidiaries and Regions

Billion yen

	FY Mar/23					FY Mar/24				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Toray International, Inc.	2.9	3.9	4.0	2.5	13.4	2.8	4.0	3.5	3.0	13.4
Toray Engineering Co., Ltd.	0.8	1.3	1.3	1.8	5.1	0.8	1.1	1.2	3.2	6.3
Toray Construction Co., Ltd.	▲ 0.3	▲ 0.2	▲ 0.2	2.0	1.3	0.9	▲ 0.0	▲ 0.1	1.4	2.2
Toray Advanced Film Co., Ltd.	1.1	0.6	0.6	0.4	2.7	0.4	0.2	0.7	0.9	2.2

Subsidiaries in Southeast Asia	Fibers & Textiles	0.4	1.4	0.2	0.1	2.1	▲ 0.5	0.6	1.2	1.3	2.6
	Performance Chemicals	0.7	▲ 2.1	▲ 1.0	▲ 0.5	▲ 2.8	▲ 0.5	▲ 0.3	0.7	1.2	1.1
	Other	0.0	0.0	0.0	▲ 0.0	0.0	0.0	▲ 0.0	0.0	0.0	0.1
	<b>Total</b>	1.1	▲ 0.7	▲ 0.8	▲ 0.4	▲ 0.7	▲ 0.9	0.3	1.9	2.6	3.8
Subsidiaries in China	Fibers & Textiles	4.4	6.6	5.7	3.3	20.1	4.6	7.5	7.9	5.7	25.7
	Performance Chemicals	2.4	2.5	2.2	1.7	8.8	1.9	2.0	2.6	2.8	9.2
	Other	1.5	1.2	1.0	0.6	4.3	1.5	1.1	1.0	0.5	4.2
	<b>Total</b>	8.4	10.3	9.0	5.6	33.2	7.9	10.6	11.6	9.0	39.1
Subsidiaries in the Republic of Korea	Fibers & Textiles	▲ 0.6	▲ 0.4	▲ 0.8	▲ 0.6	▲ 2.3	▲ 0.0	▲ 1.1	▲ 1.3	▲ 1.5	▲ 4.0
	Performance Chemicals	1.4	▲ 1.3	▲ 2.5	▲ 2.8	▲ 5.1	1.2	0.4	0.6	1.2	3.4
	Other	1.7	1.9	1.5	1.3	6.4	1.3	0.9	0.8	0.6	3.5
	<b>Total</b>	2.6	0.2	▲ 1.8	▲ 2.0	▲ 1.0	2.4	0.2	0.1	0.3	2.9

# External Evaluations from the Perspectives of ESG

## ■ CDP

February 2024

Water Security: A-  
Climate Change: B

## ■ S&P Global Sustainability Yearbook Member

February 2024 Toray Industries, Inc.  
Chemicals

**Sustainability  
Yearbook Member**  
S&P Global Corporate Sustainability  
Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 63/100  
Score date: February 7, 2024  
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P  
Global ESG Score without the inclusion of any modelling approaches.  
Position and scores are industry specific and reflect exclusion screening criteria.  
Learn more at <https://www.spglobal.com/esg/isa/yearbook/methodology/>

**S&P Global** 

## ■ MSCI

May 2023

**MSCI**   
ESG RATINGS

CCC	B	BB	BBB	A	AA	<b>AAA</b>
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## ■ Selected as a component of major overseas indexes

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA

**December 2023**  
**Dow Jones Sustainability Index (DJSI),  
Asia Pacific**

**2023** MSCI ESG Leaders  
Indexes Constituent

**September 2023**  
**MSCI ESG Leaders Indexes**



**FTSE4Good**  
**June 2023**  
**FTSE4Good Index Series**

## ■ Selected for indices used by GPIF



**FTSE Blossom  
Japan Index**



**FTSE Blossom  
Japan Sector  
Relative Index**



**2023** CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

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**Innovation by Chemistry**