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February 10, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)

Company name: Toray Industries, Inc.

Listing: Tokyo Stock Exchange

Securities code: 3402

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Scheduled date to commence dividend payments:

Preparation of supplementary material on financial results:

-

Holding of financial results briefing:

Yes
Yes (for Securities Analysts / Institutional Investors)

(Yen amounts are rounded to the nearest million.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated financial performance

(Percentages indicate year-on-year changes.)

	Revenue		Core operating income		Operating income		Profit before tax	
Nine months ended December 31, 2025	Millions of yen 1,919,493	% (0.2)	Millions of yen 105,090	% (3.4)	Millions of yen 71,039	% (31.6)	Millions of yen 74,663	% (30.6)
December 31, 2024	1,923,897	5.2	108,757	40.9	103,816	45.5	107,647	41.1

	Profit		Profit attributable to owners of parent		Basic earnings per share		Diluted earnings per share	
Nine months ended December 31, 2025	Millions of yen 45,946	% (44.2)	Millions of yen 40,164	% (46.6)	Yen 26.53		Yen 26.49	
December 31, 2024	82,322	57.5	75,177	64.6	47.00		46.92	

Notes:

- Comprehensive income for the nine months ended December 31, 2025 and 2024 were ¥172,299 million (46.5%) and ¥117,607 million ((27.3)%), respectively.
- Core operating income is calculated by excluding income and expenses due to non-recurring factors from operating income.

(2) Consolidated financial position

	Total assets		Total equity		Equity attributable to owners of parent		Equity ratio	
As of December 31, 2025	Millions of yen 3,515,106		Millions of yen 1,884,604		Millions of yen 1,761,974		% 50.1	
March 31, 2025	3,292,597		1,820,572		1,708,984		51.9	

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Year ended March 31, 2025	Yen —	Yen 9.00	Yen —	Yen 9.00	Yen 18.00
Year ending March 31, 2026	—	10.00	—		
Year ending March 31, 2026 (Forecast)				10.00	20.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Core operating income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2026	2,600,000	1.4	150,000	5.1	82,000	5.2	54.43

Note: Revisions to the consolidated financial forecasts most recently announced: Yes

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	1,504,481,403 shares
As of March 31, 2025	1,631,481,403 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	20,270,494 shares
As of March 31, 2025	67,768,474 shares

(iii) Average number of shares outstanding during the period

Nine months ended December 31, 2025	1,514,039,927 shares
Nine months ended December 31, 2024	1,599,354,904 shares

* Review of the Japanese-language originals of the attached condensed consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary).

* Proper use of earnings forecasts, and other special matters

Earnings forecasts given herein have been prepared based on assumptions such as economic environment outlook available as of the publication of this report and these forecasts are not guarantees of future performance. Actual results may differ significantly from forecasts due to various factors. For the assumptions underlying the forecasts herein, please refer to "1. Overview of Operating Results (2) Forecast for the Fiscal Year Ending March 31, 2026" of the accompanying materials.

Contents of Attachments

1. Overview of Operating Results	· · ·	2
(1) Overview of the Nine Months Ended December 31, 2025 and Analysis of Financial Position	· · ·	2
(2) Forecast for the Fiscal Year Ending March 31, 2026	· · ·	5
2. Condensed Consolidated Financial Statements	· · ·	7
(1) Condensed Consolidated Statements of Financial Position	· · ·	7
(2) Condensed Consolidated Statements of Profit or Loss and Condensed Consolidated Statements of Comprehensive Income	· · ·	9
(3) Condensed Consolidated Statements of Changes in Equity	· · ·	11
(4) Condensed Consolidated Statements of Cash Flows	· · ·	13
(5) Notes to the Condensed Consolidated Financial Statements	· · ·	14

1. Overview of Operating Results

(1) Overview of the Nine Months Ended December 31, 2025 and Analysis of Financial Position

Overview of the Nine Months Ended December 31, 2025

	Nine months ended December 31, 2025	Year-on-year change
Revenue	Billions of yen 1,919.5	% (0.2)
Core operating income	105.1	(3.4)
Operating income	71.0	(31.6)
Profit attributable to owners of parent	40.2	(46.6)

During the period under review (from April 1, 2025 to December 31, 2025), the U.S. economy remained strong though there were some signs of a slowdown. The pace of recovery of the European economy slowed down during the period, though there have recently been some signs of bottoming out. The recovery in the Chinese economy stalled, though some effects of the economic stimulus measures were also visible. The Japanese economy continued to recover at a gradual pace. However, sluggishness in the flow of goods and holding back on purchases were also seen in some areas against the backdrop of growing uncertainties triggered by the U.S. policy shifts under the Trump administration.

Under such circumstances, Toray Group starting from fiscal 2023 has been promoting its Medium-Term Management Program “Project AP-G 2025,” aiming to achieve sound, sustainable growth through the implementation of five basic strategies of “Sustainable Growth,” “Ultimate Value Creation,” “Product and Operational Excellence,” “Enhancement of People-Centric Management,” and “Risk Management and Governance.”

As a result, consolidated revenue for the nine months ended December 31, 2025, compared with the same period of the previous fiscal year, decreased 0.2% to ¥1,919.5 billion, and core operating income (Note) fell 3.4% to ¥105.1 billion. Operating income declined 31.6% to ¥71.0 billion and profit attributable to owners of parent fell 46.6% to ¥40.2 billion due primarily to the impairment loss recorded in the battery separator film business at a Korean subsidiary.

Financial performance by segment is as described below.

Fibers & Textiles

	Nine months ended December 31, 2025	Year-on-year change
Revenue	Billions of yen 804.9	% 3.9
Core operating income	54.8	9.5

The apparel applications were strong overall, despite the stagnation in the European market and the continued impact of the intensified competition with overseas products.

In the industrial applications, amid a sense of stagnation in the markets including the automobile applications, the Group strived to reduce costs.

As a result, revenue of the overall Fibers & Textiles segment, compared with the same period of the previous fiscal year, increased 3.9% to ¥804.9 billion, and core operating income rose 9.5% to ¥54.8 billion.

Performance Chemicals

	Nine months ended December 31, 2025	Year-on-year change
	Billions of yen	%
Revenue	668.7	(6.1)
Core operating income	43.1	(10.3)

In the resins and chemicals businesses, the resins business stagnated due to the impact of the slowdown in the automobile applications while the chemicals business also was affected by the worsening market conditions.

In the films business, demand for the automobile capacitor and electronic parts applications grew, while sales of battery separator film stagnated.

In the electronic & information materials business, OLED-related materials and circuit materials were affected by the slow demand for display panels and intensified competition in China, although a new product for power inductor application was launched.

As a result, revenue of the overall Performance Chemicals segment, compared with the same period of the previous fiscal year, declined 6.1% to ¥668.7 billion, and core operating income fell 10.3% to ¥43.1 billion.

Carbon Fiber Composite Materials

	Nine months ended December 31, 2025	Year-on-year change
	Billions of yen	%
Revenue	212.7	(4.7)
Core operating income	11.5	(18.6)

While the aerospace applications have been steadily recovering, the industrial applications, including the pressure vessel application, entered an adjustment phase.

As a result, revenue of the overall Carbon Fiber Composite Materials segment decreased 4.7% to ¥212.7 billion compared with the same period of the previous fiscal year and core operating income fell 18.6% to ¥11.5 billion.

Environment & Engineering

	Nine months ended December 31, 2025	Year-on-year change
	Billions of yen	%
Revenue	180.3	11.0
Core operating income	17.6	3.5

The water treatment business was affected by the stagnant market conditions in China even as the shipment for the Middle East remained solid. In the engineering business a construction subsidiary kept sales steady.

As a result, revenue of the overall Environment & Engineering segment, compared with the same period of the previous fiscal year, increased 11.0% to ¥180.3 billion, and core operating income rose 3.5% to ¥17.6 billion.

Life Science

	Nine months ended December 31, 2025	Year-on-year change
	Billions of yen	%
Revenue	38.5	(1.8)
Core operating income (loss)	(1.1)	–

In the pharmaceutical business, overseas sales grew mainly in China but sales in Japan were affected by the penetration of generic versions.

In the medical devices business, sales of dialyzers for hemodiafiltration, catheters, and other products were sluggish. The business was also affected by prices of raw materials remaining high.

As a result, revenue of the overall Life Science segment, compared with the same period of the previous fiscal year, declined 1.8% to ¥38.5 billion, while core operating loss expanded by ¥0.2 billion to ¥1.1 billion.

Note:

Core operating income is calculated by excluding income and expenses due to non-recurring factors from operating income.

Analysis of Financial Position

As of December 31, 2025, both assets and liabilities of Toray Group were affected by the increase in translated yen amounts of overseas subsidiaries caused by yen depreciation.

Total assets stood at ¥3,515.1 billion, an increase of ¥222.5 billion, compared with the end of the previous fiscal year, due primarily to increases in trade and other receivables as well as property, plant and equipment.

Total liabilities came to ¥1,630.5 billion, an increase of ¥158.5 billion, compared with the end of the previous fiscal year, owing mainly to an increase in borrowings.

Total equity stood at ¥1,884.6 billion, an increase of ¥64.0 billion, compared with the end of the previous fiscal year, mainly owing to increases in other components of equity, despite a decline due to the purchase of treasury shares. Equity attributable to owners of parent stood at ¥1,762.0 billion. Equity ratio as of December 31, 2025 came to 50.1%, a 1.8 percentage-point decline compared with the level at the end of the previous fiscal year.

(2) Forecast for the Fiscal Year Ending March 31, 2026

The global economy is expected to continue with the gradual recovery phase. While the uncertainties stemming from the Trump tariffs will remain high, their impact on the global economy is likely to be limited. The Japanese economy is also expected to continue with its gradual recovery.

However, the prevailing economic trends will be affected by the direction of the trade and foreign policies of the U.S. and the responses from other countries, geopolitical tensions and rising prices of primary products, the future of AI demand, and the stagnation in the Chinese economy, which may also have a significant impact on the changes in the supply chains and trade structure in the medium-to long-term.

Under such circumstances, Toray Group will promote the basic strategies under the Medium-Term Management Program “Project AP-G 2025,” carrying out its business operations in preparation for uncertainties.

For the fiscal year ending March 31, 2026, Toray revised its full-year consolidated forecast for revenue to ¥2,600.0 billion, taking into consideration its business performance for the first nine months and business environment. The forecasts for core operating income and profit attributable to owners of parent announced on November 14, 2025 remain unchanged. The calculation of consolidated earnings forecasts from January 2026 onwards is based on an assumed foreign currency exchange rate of ¥155.0 to the U.S. dollar.

Revisions to consolidated financial forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

	Revenue	Core operating income	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecasts (A)	Billions of yen 2,630.0	Billions of yen 150.0	Billions of yen 82.0	Yen 54.16
Revised forecasts (B)	2,600.0	150.0	82.0	54.43
Change (B-A)	(30.0)	—	—	
Change (%)	(1.1)	—	—	
(Reference) Actual consolidated results for the fiscal year ended March 31, 2025	2,563.3	142.8	77.9	48.93

2. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statement of Financial Position

	As of March 31, 2025	As of December 31, 2025	(Millions of yen)
Assets			
Current assets			
Cash and cash equivalents	237,295	245,556	
Trade and other receivables	605,967	695,842	
Inventories	520,505	561,434	
Other financial assets	17,227	16,652	
Other current assets	66,051	78,461	
Assets held for sale	14,943	17,056	
Total current assets	1,461,988	1,615,001	
Non-current assets			
Property, plant and equipment	1,109,588	1,162,941	
Right-of-use assets	53,914	54,130	
Goodwill	94,643	99,269	
Intangible assets	99,299	103,681	
Investments accounted for using equity method	216,714	184,972	
Other financial assets	154,653	161,097	
Deferred tax assets	25,162	26,556	
Retirement benefit asset	59,888	90,760	
Other non-current assets	16,748	16,699	
Total non-current assets	1,830,609	1,900,105	
Total assets	3,292,597	3,515,106	

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Liabilities and Equity		
Current liabilities		
Trade and other payables	315,896	312,650
Bonds and borrowings	367,089	440,115
Lease liabilities	10,952	11,695
Other financial liabilities	11,569	12,204
Income taxes payable	39,823	12,535
Other current liabilities	112,201	116,461
Total current liabilities	857,530	905,660
Non-current liabilities		
Bonds and borrowings	432,468	502,008
Lease liabilities	32,150	31,296
Other financial liabilities	4,183	4,079
Deferred tax liabilities	51,115	66,662
Retirement benefit liability	80,254	80,481
Other non-current liabilities	14,325	40,316
Total non-current liabilities	614,495	724,842
Total liabilities	1,472,025	1,630,502
Equity		
Equity attributable to owners of parent		
Share capital	147,873	147,873
Capital surplus	120,562	117,251
Retained earnings	1,170,508	1,101,921
Treasury shares	(57,240)	(19,242)
Other components of equity	327,281	414,171
Total equity attributable to owners of parent	1,708,984	1,761,974
Non-controlling interests	111,588	122,630
Total equity	1,820,572	1,884,604
Total liabilities and equity	3,292,597	3,515,106

**(2) Condensed Consolidated Statement of Profit or Loss and
Condensed Consolidated Statement of Comprehensive Income**

Condensed Consolidated Statement of Profit or Loss

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	1,923,897	1,919,493
Cost of sales	(1,543,575)	(1,536,480)
Gross profit	380,322	383,013
 Selling, general and administrative expenses	 (272,336)	 (280,688)
Other income	8,179	5,714
Other expenses	(12,349)	(37,000)
Operating income	103,816	71,039
 Finance income	 9,806	 7,314
Finance costs	(14,578)	(15,154)
Share of profit (loss) of investments accounted for using equity method	8,603	11,464
Profit before tax	107,647	74,663
 Income tax expense	 (25,325)	 (28,717)
Profit	82,322	45,946
 Profit attributable to:		
Owners of parent	75,177	40,164
Non-controlling interests	7,145	5,782
Profit	82,322	45,946
 Earnings per share:		
Basic (Yen)	47.00	26.53
Diluted (Yen)	46.92	26.49

Condensed Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	82,322	45,946
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Investments in equity instruments	2,295	21,352
Remeasurements of defined benefit plans	(3,241)	21,477
Share of other comprehensive income of investments accounted for using equity method	(49)	1,129
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	(995)	43,958
Items that may be reclassified to profit or loss		
Cash flow hedges	23	1,148
Deferred costs of hedging	(10)	(12)
Exchange differences on translation	36,264	81,249
Share of other comprehensive income of investments accounted for using equity method	3	10
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	36,280	82,395
Total other comprehensive income	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Comprehensive income	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Comprehensive income attributable to:		
Owners of parent	107,967	160,757
Non-controlling interests	9,640	11,542
Comprehensive income	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	117,607	172,299

(3) Condensed Consolidated Statement of Changes in Equity

Nine months ended December 31, 2024

(Millions of yen)

	Equity attributable to owners of parent			
	Share capital	Capital surplus	Retained earnings	Treasury shares
At April 1, 2024	147,873	120,944	1,068,364	(19,220)
Profit	-	-	75,177	-
Other comprehensive income	-	-	-	-
Comprehensive income	-	-	75,177	-
Exercise of share acquisition rights	-	(345)	-	346
Share-based payment transactions	-	268	-	-
Purchase of treasury shares	-	(3)	-	(15,253)
Dividends	-	-	(28,849)	-
Changes in ownership interest in subsidiaries	-	(3)	-	-
Transfer from other components of equity to retained earnings	-	-	32,810	-
Other changes	-	0	-	0
Total transactions with owners and other	-	(83)	3,961	(14,907)
At December 31, 2024	147,873	120,861	1,147,502	(34,127)

(Millions of yen)

	Equity attributable to owners of parent						Total equity attributable to owners of parent	Non-controlling interests	Total equity interests
	Investments in equity instruments	Cash flow hedges	Deferred costs of hedging	Exchange differences on translation	Remeasurements of defined benefit plans	Total other components of equity			
At April 1, 2024	122,504	(72)	130	295,511	-	418,073	1,736,034	110,328	1,846,362
Profit	-	-	-	-	-	-	75,177	7,145	82,322
Other comprehensive income	2,369	25	(10)	33,804	(3,398)	32,790	32,790	2,495	35,285
Comprehensive income	2,369	25	(10)	33,804	(3,398)	32,790	107,967	9,640	117,607
Exercise of share acquisition rights	-	-	-	-	-	-	1	-	1
Share-based payment transactions	-	-	-	-	-	-	268	-	268
Purchase of treasury shares	-	-	-	-	-	-	(15,256)	-	(15,256)
Dividends	-	-	-	-	-	-	(28,849)	(5,806)	(34,655)
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	(3)	18	15
Transfer from other components of equity to retained earnings	(36,208)	-	-	-	-	3,398	(32,810)	-	-
Other changes	-	(479)	-	-	-	(479)	(479)	-	(479)
Total transactions with owners and other	(36,208)	(479)	-	-	-	3,398	(33,289)	(44,318)	(5,788)
At December 31, 2024	88,665	(526)	120	329,315	-	417,574	1,799,683	114,180	1,913,863

Nine months ended December 31, 2025

(Millions of yen)

	Equity attributable to owners of parent			
	Share capital	Capital surplus	Retained earnings	Treasury shares
At April 1, 2025	147,873	120,562	1,170,508	(57,240)
Profit	-	-	40,164	-
Other comprehensive income	-	-	-	-
Comprehensive income	-	-	40,164	-
Exercise of share acquisition rights	-	(854)	-	855
Share-based payment transactions	-	99	-	271
Purchase of treasury shares	-	(46)	-	(78,393)
Cancellation of treasury shares	-	(2,153)	(113,112)	115,265
Dividends	-	-	(29,128)	-
Changes in ownership interest in subsidiaries	-	(357)	-	-
Transfer from other components of equity to retained earnings	-	-	33,489	-
Other changes	-	0	-	0
Total transactions with owners and other	-	(3,311)	(108,751)	37,998
At December 31, 2025	147,873	117,251	1,101,921	(19,242)

(Millions of yen)

	Equity attributable to owners of parent				Remeasure- ments of defined benefit plans	Total other components of equity	Total equity attributable to owners of parent	Non- controlling interests	Total equity interests					
	Other components of equity													
	Investments in equity instruments	Cash flow hedges	Deferred costs of hedging	Exchange differences on translation										
At April 1, 2025	59,200	119	78	267,884	-	327,281	1,708,984	111,588	1,820,572					
Profit	-	-	-	-	-	-	40,164	5,782	45,946					
Other comprehensive income	21,695	1,159	(12)	76,302	21,449	120,593	120,593	5,760	126,353					
Comprehensive income	21,695	1,159	(12)	76,302	21,449	120,593	160,757	11,542	172,299					
Exercise of share acquisition rights	-	-	-	-	-	-	1	-	1					
Share-based payment transactions	-	-	-	-	-	-	370	-	370					
Purchase of treasury shares	-	-	-	-	-	-	(78,439)	-	(78,439)					
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-					
Dividends	-	-	-	-	-	-	(29,128)	(5,336)	(34,464)					
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	(357)	402	45					
Transfer from other components of equity to retained earnings	(12,040)	-	-	-	(21,449)	(33,489)	-	-	-					
Other changes	-	(214)	-	-	-	(214)	(214)	4,434	4,220					
Total transactions with owners and other	(12,040)	(214)	-	-	(21,449)	(33,703)	(107,767)	(500)	(108,267)					
At December 31, 2025	68,855	1,064	66	344,186	-	414,171	1,761,974	122,630	1,884,604					

(4) Condensed Consolidated Statement of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before tax	107,647	74,663
Depreciation and amortization	97,569	98,345
Impairment losses (reversal of impairment losses)	2,616	27,549
Share of loss (profit) of investments accounted for using equity method	(8,603)	(11,464)
Finance income and finance costs	3,356	6,203
Decrease (increase) in trade and other receivables	21,532	(73,050)
Decrease (increase) in inventories	(29,398)	(13,352)
Increase (decrease) in trade and other payables	(9,769)	6,616
Changes in retirement benefit asset and liability	(3,394)	(452)
Other adjustments	(5,614)	28,940
Subtotal	175,942	143,998
Interest received	4,077	2,859
Dividends received	9,794	12,871
Interest paid	(12,867)	(12,681)
Income taxes refund (paid)	(29,734)	(70,612)
Net cash provided by operating activities	147,212	76,435
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(131,949)	(114,973)
Proceeds from sale of property, plant and equipment, and intangible assets	4,080	1,128
Payments for acquisition of subsidiaries	(225)	(622)
Purchase of investments	(1,879)	(901)
Proceeds from sale and redemption of investments	72,223	55,305
Other inflows (outflows) of cash	(1,175)	(2,312)
Net cash used in investing activities	(58,925)	(62,375)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	27,566	75,016
Proceeds from issuance of bonds and long-term borrowings	42,697	126,035
Redemption of bonds and repayments of long-term borrowings	(103,617)	(99,915)
Repayments of lease liabilities	(9,269)	(9,434)
Purchase of treasury shares	(15,256)	(78,439)
Dividends paid to owners of parent	(28,768)	(29,078)
Dividends paid to non-controlling interests	(5,807)	(5,336)
Other inflows (outflows) of cash	(39)	4,940
Net cash provided by (used in) financing activities	(92,493)	(16,211)
Effect of exchange rate changes on cash and cash equivalents	7,694	10,412
Net increase (decrease) in cash and cash equivalents	3,488	8,261
Cash and cash equivalents at beginning of period	235,887	237,295
Cash and cash equivalents at end of period	239,375	245,556

(5) Notes to the Condensed Consolidated Financial Statements

(Applicable Financial Reporting Framework)

Toray Group's condensed consolidated financial statements have been prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements (the "Standards") of Tokyo Stock Exchange Inc. Applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards, certain disclosures and notes required under IAS 34 "Interim Financial Reporting" have been omitted.

(Segment Information)

Nine months ended December 31, 2024

	Reportable segments						(Millions of yen)		
	Fibers & Textiles	Performance Chemicals	Carbon Fiber Composite Materials	Fiber & Environment Engineering	Life Science	Other *1	Total	Reconcilia- tions *2	Consolidated total
Revenue									
Revenue from external customers	774,594	712,000	223,231	162,461	39,208	12,403	1,923,897	-	1,923,897
Intersegment revenue	1,275	9,186	381	63,392	-	21,877	96,111	(96,111)	-
Total	775,869	721,186	223,612	225,853	39,208	34,280	2,020,008	(96,111)	1,923,897
Core operating income (loss)	50,043	48,056	14,110	16,964	(884)	1,009	129,298	(20,541)	108,757

*1 "Other" represents service-related businesses such as analysis, physical evaluation and research.

*2 "Reconciliations" of core operating income of ¥(20,541) million include intersegment eliminations of ¥(1,660) million and corporate expenses of ¥(18,881) million. The corporate expenses consist of the headquarters' research expenses that are not allocated to each reportable segment.

Nine months ended December 31, 2025

	Reportable segments						(Millions of yen)		
	Fibers & Textiles	Performance Chemicals	Carbon Fiber Composite Materials	Fiber & Environment Engineering	Life Science	Other *1	Total	Reconcilia- tions *2	Consolidated total
Revenue									
Revenue from external customers	804,938	668,678	212,729	180,253	38,494	14,401	1,919,493	-	1,919,493
Intersegment revenue	1,036	8,218	735	40,393	-	24,668	75,050	(75,050)	-
Total	805,974	676,896	213,464	220,646	38,494	39,069	1,994,543	(75,050)	1,919,493
Core operating income (loss)	54,785	43,105	11,480	17,555	(1,057)	5	125,873	(20,783)	105,090

*1 "Other" represents service-related businesses such as analysis, physical evaluation and research.

*2 "Reconciliations" of core operating income of ¥(20,783) million include intersegment eliminations of ¥(354) million and corporate expenses of ¥(20,429) million. The corporate expenses consist of the headquarters' research expenses that are not allocated to each reportable segment.

Core operating income is calculated by excluding income and expenses due to non-recurring factors from operating income. Reconciliation of core operating income to operating income is as follows:

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Core operating income	108,757	105,090
Gain on sale or disposal of fixed assets	3,786	485
Loss on sale or disposal of fixed assets	(4,163)	(5,599)
Impairment losses *1	(2,616)	(27,549)
Economic compensation *2	(1,948)	-
Loss on warehouse fire *3	-	(1,388)
Operating income	103,816	71,039

*1 For the nine months ended December 31, 2025, an impairment loss of ¥24,977 million was recognized on fixed assets in the battery separator films business at a Korean subsidiary, following a decline in profitability mainly in automotive applications due to the sluggish EV market and other factors.

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

*3 Loss on warehouse fire includes a loss of inventories and other assets resulting from the fire accident which occurred at P.T. TAK Textiles Indonesia, a textiles manufacturing and sales subsidiary in Indonesia under the Fibers & Textiles business.

*4 Reconciliation of operating income to profit before tax is presented in the condensed consolidated statement of profit or loss.

(Going Concern Assumption)

Not Applicable.