

# **Announcement of Business Results for the 2Q and Six Months Ended September 30, 2021**

**November 9, 2021  
Toray Industries, Inc.**

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**I. Consolidated Business Results for the  
2Q and Six Months Ended September 30, 2021**

# Summary of Consolidated Business Results for the 2Q and Six Months Ended September 30, 2021

Billion yen

	FY Mar/21 2Q (Jul.-Sept.)	FY Mar/22 2Q (Jul.-Sept.)	Changes	FY Mar/21 Six Months (Apr.-Sept.)	FY Mar/22 Six Months (Apr.-Sept.)	Changes
Revenue	458.4	<b>549.3</b>	+90.9 (+19.8%)	856.1	<b>1,063.0</b>	+206.9 (+24.2%)
Core Operating Income	21.6	<b>34.1</b>	+12.5 (+57.7%)	34.1	<b>70.2</b>	+36.1 (+105.8%)
(Core Operating Margin)	4.7%	<b>6.2%</b>	+1.5 points	4.0%	<b>6.6%</b>	+2.6 points
Special Items	▲ 25.6	▲ <b>1.0</b>	+24.6	▲ 28.6	▲ <b>1.2</b>	+27.4
Financial Income and Costs	▲ 2.8	▲ <b>0.3</b>	+2.6	▲ 2.3	<b>0.5</b>	+2.8
Share of Profit of Investments Accounted for using Equity Method	2.2	<b>7.4</b>	+5.2	5.3	<b>11.7</b>	+6.5
Profit before Tax (▲ Loss)	▲ 4.6	<b>40.3</b>	+44.8 (-)	8.4	<b>81.2</b>	+72.8 (+862.3%)
Profit Attributable to Owners of Parent (▲ Loss)	▲ 5.0	<b>31.2</b>	+36.2 (-)	4.5	<b>60.9</b>	+56.5 (-)

Exchange Rate	(FY Mar/21 2Q)	(FY Mar/22 2Q)	(FY Mar/21 Six Months)	(FY Mar/22 Six Months)	
<Yen / US\$>	Average	106.2	<b>110.1</b>	106.9	<b>109.8</b>
	End of the Term	105.8	<b>111.9</b>		
<Yen/Euro>	Average	124.1	<b>129.8</b>	121.3	<b>130.9</b>
	End of the Term	124.2	<b>129.9</b>		

# Special Items

Billion yen

	FY Mar/21 2Q (Jul.-Sept.)	FY Mar/22 2Q (Jul.-Sept.)	Changes	FY Mar/21 Six Months (Apr.-Sept.)	FY Mar/22 Six Months (Apr.-Sept.)	Changes
Gain on Sale or Disposal of Fixed Assets	0.0	0.1	+0.1	0.1	0.5	+0.4
Loss on Sale or Disposal of Fixed Assets	▲ 2.1	▲ 0.8	+1.3	▲ 3.0	▲ 1.4	+1.6
Impairment Losses	▲ 23.5	▲ 0.3	+23.2	▲ 25.7	▲ 0.3	+25.4
Special Items	▲ 25.6	▲ 1.0	+24.6	▲ 28.6	▲ 1.2	+27.4

# Assets, Liabilities, Equity, and Free Cash Flow

Billion yen

	End of Mar/21	End of Sept/21	Changes
<b>Total Assets</b>	2,848.8	<b>2,856.6</b>	+7.7
<b>Current Assets</b>	1,181.0	<b>1,213.2</b>	+32.2
Property, Plant and Equipment	998.4	<b>980.6</b>	-17.8
Other Non-current Assets	669.4	<b>662.8</b>	-6.7
<b>Total Liabilities</b>	1,526.6	<b>1,464.2</b>	-62.3
<b>Current Liabilities</b>	681.4	<b>632.8</b>	-48.6
Non-current Liabilities	845.2	<b>831.4</b>	-13.8
<b>Equity</b>	1,322.3	<b>1,392.3</b>	+70.0
<b>Owner's Equity *</b>	1,237.9	<b>1,305.4</b>	+67.6
<b>Equity Ratio *</b>	43.5%	<b>45.7%</b>	+2.2points
<b>Interest-bearing Liabilities</b>	973.9	<b>904.5</b>	-69.4
<b>D/E Ratio</b>	0.79	<b>0.69</b>	-0.09

## <Free Cash Flow>

	FY Mar/21 Six Months (Apr.-Sept.)	FY Mar/22 Six Months (Apr.-Sept.)	Changes
<b>Cash Flows from Operating Activities</b>	97.7	<b>59.4</b>	-38.3
<b>Cash Flows from Investment Activities</b>	▲ 58.5	▲ <b>10.0</b>	+48.5
<b>Free Cash Flow</b>	39.2	<b>49.4</b>	+10.2

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

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

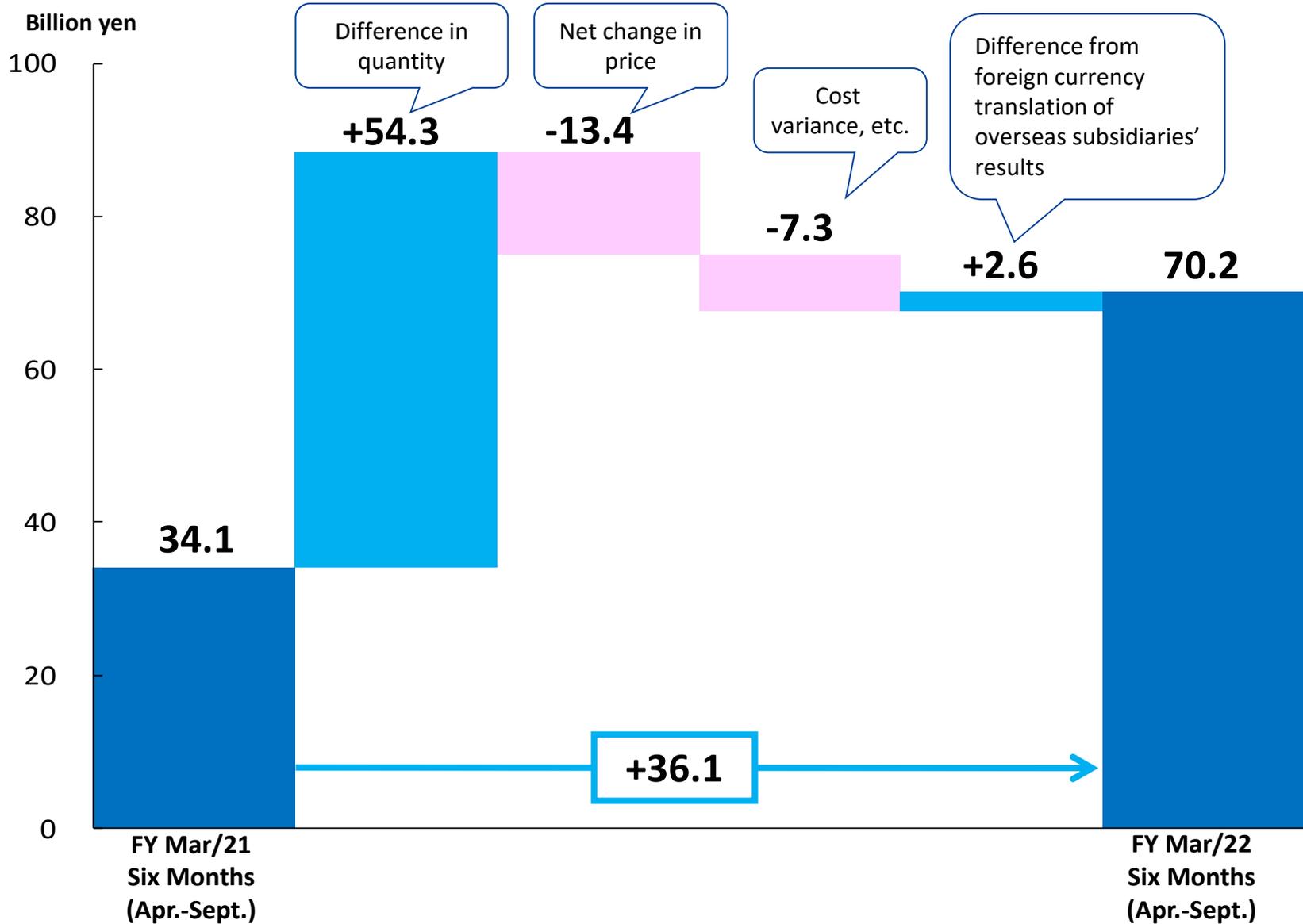
Billion yen

	FY Mar/21 Six Months (Apr.-Sept.)	FY Mar/22 Six Months (Apr.-Sept.)	Changes
<b>Capital Expenditures</b>	65.0	<b>40.9</b>	-24.1
Toray	14.1	<b>10.0</b>	-4.1
Consolidated Subsidiaries	50.9	<b>30.9</b>	-20.0
<b>Depreciation and Amortization</b>	59.1	<b>61.1</b>	+2.0
Toray	19.3	<b>19.6</b>	+0.2
Consolidated Subsidiaries	39.8	<b>41.6</b>	+1.8
<b>R&amp;D Expenditures</b>	30.2	<b>29.6</b>	-0.6
Toray	22.6	<b>21.9</b>	-0.7
Consolidated Subsidiaries	7.7	<b>7.7</b>	+0.0

## Major Capital Expenditure Projects

Toray Industries, Inc.	: Polypropylene films production facilities
Toray Membrane (Foshan) Co., Ltd.	: RO membrane production facilities
Alcantara S.p.A.	: Alcantara® production facilities

# Core Operating Income Variance Factor Analysis



# Revenue and Core Operating Income by Segment

Billion yen

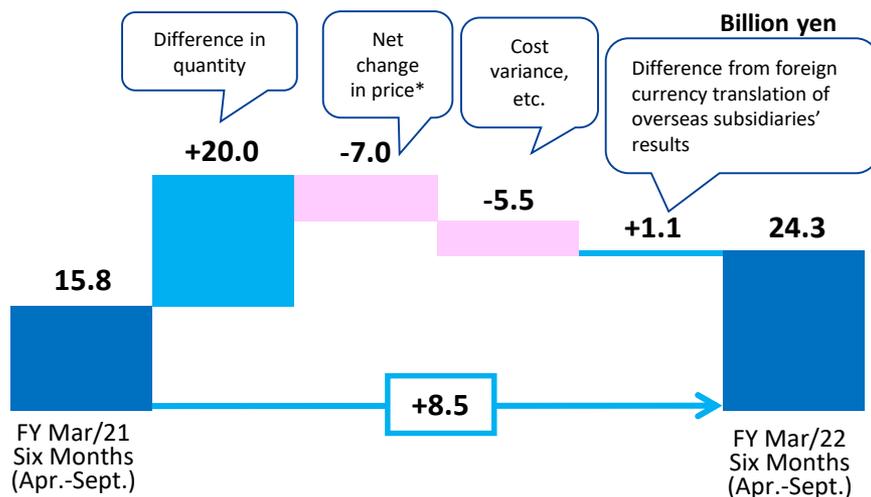
		FY Mar/21 2Q (Jul.-Sept.)	FY Mar/22 2Q (Jul.-Sept.)	Changes		FY Mar/21 Six Months (Apr.-Sept.)	FY Mar/22 Six Months (Apr.-Sept.)	Changes	
Revenue	Fibers & Textiles	185.2	<b>217.4</b>	+32.1	(+17.3%)	330.2	<b>401.5</b>	+71.3	(+21.6%)
	Performance Chemicals	171.7	<b>221.9</b>	+50.2	(+29.2%)	327.3	<b>444.5</b>	+117.2	(+35.8%)
	Carbon Fiber Composite Materials	43.9	<b>50.4</b>	+6.5	(+14.8%)	89.3	<b>98.9</b>	+9.6	(+10.8%)
	Environment & Engineering	41.0	<b>42.2</b>	+1.1	(+2.8%)	78.2	<b>85.9</b>	+7.7	(+9.8%)
	Life Science	13.1	<b>13.6</b>	+0.5	(+4.0%)	24.7	<b>25.1</b>	+0.4	(+1.7%)
	Other	3.4	<b>3.8</b>	+0.4	(+11.3%)	6.3	<b>7.0</b>	+0.7	(+11.3%)
	<b>Total</b>	<b>458.4</b>	<b>549.3</b>	<b>+90.9</b>	<b>(+19.8%)</b>	<b>856.1</b>	<b>1,063.0</b>	<b>+206.9</b>	<b>(+24.2%)</b>
Core Operating Income	Fibers & Textiles	8.6	<b>12.6</b>	+4.0	(+46.0%)	15.8	<b>24.3</b>	+8.5	(+53.9%)
	Performance Chemicals	16.0	<b>24.3</b>	+8.4	(+52.6%)	24.1	<b>52.2</b>	+28.2	(+117.2%)
	Carbon Fiber Composite Materials	▲ 2.0	▲ 1.6	+0.4	( - )	▲ 0.3	▲ 3.6	-3.3	( - )
	Environment & Engineering	3.2	<b>2.7</b>	-0.5	(-15.2%)	4.0	<b>6.1</b>	+2.1	(+53.0%)
	Life Science	0.8	<b>0.9</b>	+0.2	(+22.0%)	0.8	<b>1.1</b>	+0.3	(+34.6%)
	Other	0.4	<b>0.5</b>	+0.1	(+25.2%)	0.6	<b>0.7</b>	+0.2	(+29.7%)
	Reconciliations	▲ 5.3	▲ 5.4	-0.1		▲ 10.9	▲ 10.7	+0.1	
	<b>Total</b>	<b>21.6</b>	<b>34.1</b>	<b>+12.5</b>	<b>(+57.7%)</b>	<b>34.1</b>	<b>70.2</b>	<b>+36.1</b>	<b>(+105.8%)</b>

# Business Results by Segment (Fibers & Textiles)

Billion yen

		FY Mar/21 Six Months (Apr.-Sept.)	FY Mar/22 Six Months (Apr.-Sept.)	Changes	
Revenue	Toray	67.5	85.7	+18.2	(+26.9%)
	Japanese Subsidiaries	185.4	202.4	+16.9	(+9.1%)
	Overseas Subsidiaries	197.0	268.3	+71.3	(+36.2%)
	Adjustments	▲ 119.7	▲ 154.9	-35.2	
	Total	330.2	401.5	+71.3	(+21.6%)
Core Operating Income	Toray	0.2	6.1	+5.9	(-)
	Japanese Subsidiaries	4.1	5.3	+1.2	(+29.9%)
	Overseas Subsidiaries	11.5	14.8	+3.3	(+29.0%)
	Adjustments	0.1	▲ 1.8	-1.9	
	Total	15.8	24.3	+8.5	(+53.9%)

## 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

Increase in demand was seen both in Japan and abroad.

### ■ Apparel Applications

Some applications continued to be affected by COVID-19, while sports and outdoor applications performed strongly.

### ■ Industrial Applications

Automotive applications recovered with increased sales volume.

## <Topics>

### ▪ Jul. 2021:

Decided to increase production capacity of AXTAR™, a polyester nonwoven fabric used in dust collecting filters and building materials at Toray Shiga plant.

### ▪ Jul. 2021:

Developed a new adhesive for rubber reinforcement, an environmentally-friendly material which is plant-derived and hazardous-substance free. Du Pont-Toray Co., Ltd. and Toray Hybrid Cord, Inc. have developed the adhesive technology. Toray Group will expand the lineup of fiber products (cords) for rubber reinforcement utilizing its high-functional fibers.

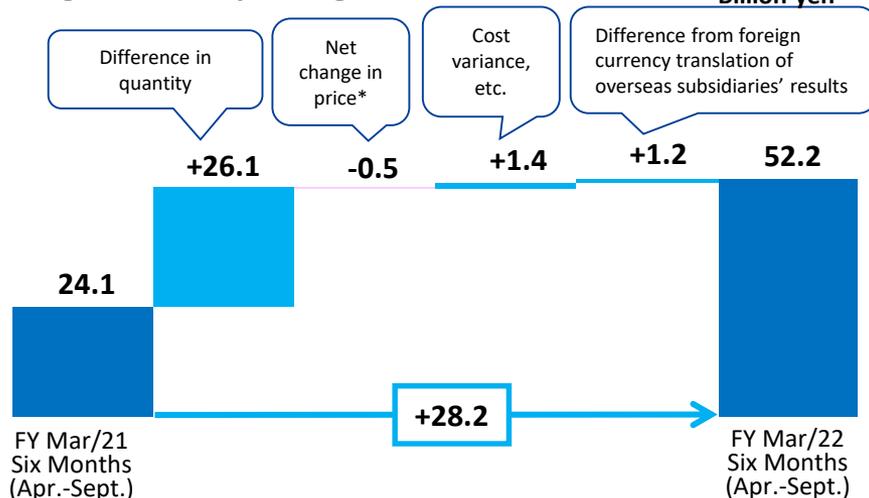
# Business Results by Segment (Performance Chemicals)

Billion yen

		FY Mar/21 Six Months (Apr.-Sept.)	FY Mar/22 Six Months (Apr.-Sept.)	Changes	
Revenue	Toray	97.9	128.5	+30.7	(+31.3%)
	Japanese Subsidiaries	177.0	236.5	+59.5	(+33.6%)
	Overseas Subsidiaries	207.9	302.0	+94.1	(+45.3%)
	Adjustments	▲ 155.4	▲ 222.6	-67.2	
	Total	327.3	444.5	+117.2	(+35.8%)
Core Operating Income	Toray	3.4	15.0	+11.7	(+347.8%)
	Japanese Subsidiaries	4.9	10.7	+5.8	(+117.9%)
	Overseas Subsidiaries	16.1	26.6	+10.5	(+65.2%)
	Adjustments	▲ 0.3	▲ 0.1	+0.2	
	Total	24.1	52.2	+28.2	(+117.2%)

## Changes in Core Operating Income

Billion yen



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

## <Business Performance>

### ■ Resins Business

Demand was strong given the rebound from the COVID-19 pandemic, resumed operations of automobile manufacturers, and the recovery of the Chinese economy.

### ■ Chemicals Business

Saw a recovery in the basic chemicals market.

### ■ Films Business

Polyester films for optical applications and electronic components performed strongly, while battery separator films for lithium-ion secondary batteries increased in the automotive and consumer applications.

### ■ Electronic & Information Business

Demand for OLED-related materials increased.

## <Topics>

- Jul. 2021: Opened the Toray Resins Technical Center as a technology development base to support Toray Resins Europe GmbH, which markets and sells high-performance resin compounds in Europe.
- Jul. 2021: Developed a low-dielectric-loss PBT resin for 5G communications, automated driving, and intelligent transportation systems applications. Succeeded in reducing dielectric losses in the high-frequency millimeter wave band by around 40% lower than those of conventional PBT resins without compromising its basic properties.
- Aug. 2021: Increased annual production capacity of TOYOLAC® ABS resin transparent grade, by 75,000 tons manufactured and sold by Toray Plastics (Malaysia) Sdn. Berhad. and commenced full-scale production.

# Breakdown of Performance Chemicals Segment

Billion yen

	FY Mar/21 Six Months (Apr.-Sept.)		FY Mar/22 Six Months (Apr.-Sept.)		
	Revenue	Ratio	Revenue	Ratio	Changes
Resins, Chemicals	131.6	27%	<b>208.9</b>	<b>31%</b>	<b>+59%</b>
Films	144.5	30%	<b>166.3</b>	<b>25%</b>	<b>+15%</b>
Electronic & Information Materials	32.2	7%	<b>38.6</b>	<b>6%</b>	<b>+20%</b>
Trading, Other	174.5	36%	<b>253.3</b>	<b>38%</b>	<b>+45%</b>
Adjustments	▲ 155.4	-	▲ <b>222.6</b>	-	-
<b>Total</b>	<b>327.3</b>		<b>444.5</b>		<b>+36%</b>

# Business Results by Segment (Carbon Fiber Composite Materials)

Billion yen

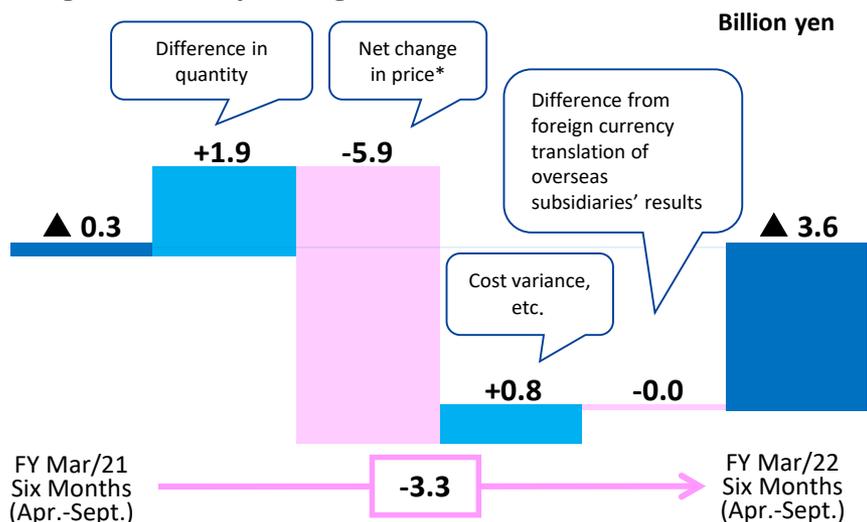
		FY Mar/21 Six Months (Apr.-Sept.)	FY Mar/22 Six Months (Apr.-Sept.)	Changes	
Revenue	Toray	36.0	32.5	-3.5	(-9.7%)
	Japanese Subsidiaries	24.0	24.2	+0.2	(+0.7%)
	Overseas Subsidiaries	70.8	87.2	+16.4	(+23.2%)
	Adjustments	▲ 41.5	▲ 45.0	-3.5	
	Total	89.3	98.9	+9.6	(+10.8%)
Core Operating Income	Toray	0.5	▲ 0.8	-1.4	(-)
	Japanese Subsidiaries	0.7	0.4	-0.3	(-45.5%)
	Overseas Subsidiaries	▲ 1.1	▲ 1.3	-0.2	(-)
	Adjustments	▲ 0.4	▲ 1.9	-1.5	
	Total	▲ 0.3	▲ 3.6	-3.3	(-)

## <Business Performance>

### ■ General

While the sales of wind turbine blade in the industrial applications and sports applications were strong, aerospace application was affected by the decline in the production rate of commercial aircraft. The segment was affected by the increase in raw material prices.

### Changes in Core Operating Income



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

# Breakdown of Carbon Fiber Composite Materials Segment

Billion yen

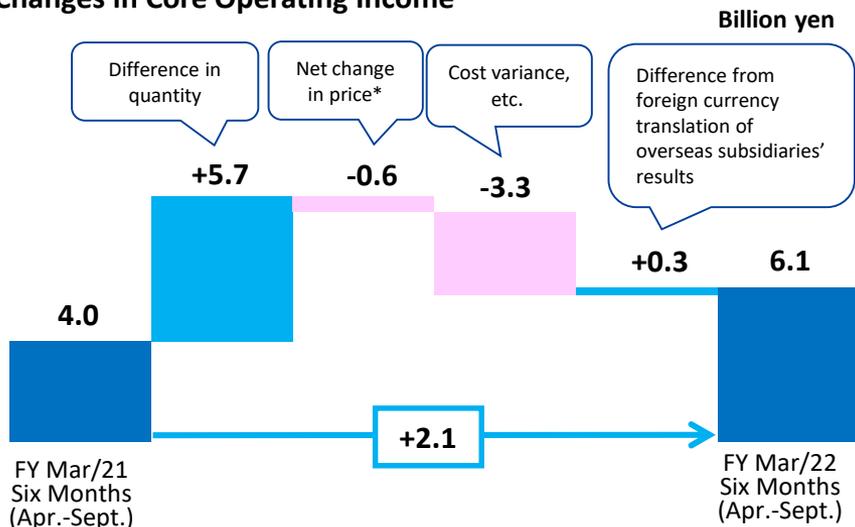
	FY Mar/21 Six Months (Apr.-Sept.)		FY Mar/22 Six Months (Apr.-Sept.)		
	Revenue	Ratio	Revenue	Ratio	Changes
<b>Aerospace</b>	33.5	38%	<b>20.2</b>	<b>20%</b>	<b>-40%</b>
<b>Sports</b>	6.8	8%	<b>12.2</b>	<b>12%</b>	<b>+79%</b>
<b>Industrial</b>	49.0	55%	<b>66.5</b>	<b>67%</b>	<b>+36%</b>
<b>Total</b>	89.3		<b>98.9</b>		<b>+11%</b>

# Business Results by Segment (Environment & Engineering)

Billion yen

		FY Mar/21 Six Months (Apr.-Sept.)	FY Mar/22 Six Months (Apr.-Sept.)	Changes	
Revenue	Toray	14.3	16.1	+1.8	(+12.9%)
	Japanese Subsidiaries	89.3	88.6	-0.7	(-0.8%)
	Overseas Subsidiaries	18.1	20.1	+2.0	(+11.1%)
	Adjustments	▲ 43.5	▲ 39.0	+4.6	
	Total	78.2	85.9	+7.7	(+9.8%)
Core Operating Income	Toray	0.8	0.5	-0.4	(-43.5%)
	Japanese Subsidiaries	0.2	2.4	+2.1	(+891.2%)
	Overseas Subsidiaries	2.9	3.4	+0.5	(+17.1%)
	Adjustments	0.0	▲ 0.1	-0.2	
	Total	4.0	6.1	+2.1	(+53.0%)

## 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

Demand for reverse osmosis membranes and other products grew strongly, while shipment to some regions were affected by the COVID-19.

### ■ Japanese Subsidiaries

An engineering subsidiary experienced increases in the shipment of some electronics related equipment.

## <Topics>

### ▪ Jul. 2021:

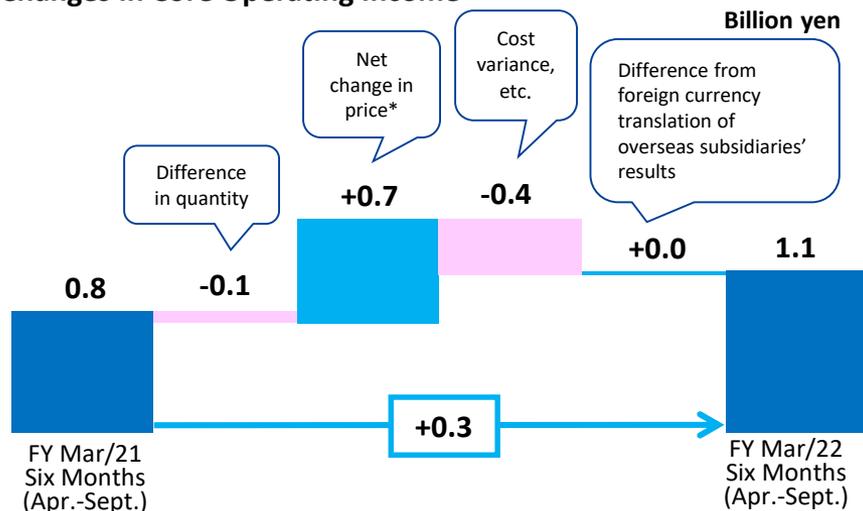
TASMIT Inc., a subsidiary of Toray Engineering Co., Ltd, has introduced a high-performance model that combines AI with an inspection algorithm in the INSPECTRA® series of semiconductor wafer inspection system, and started full-scale sales in August 2021.

# Business Results by Segment (Life Science)

Billion yen

		FY Mar/21 Six Months (Apr.-Sept.)	FY Mar/22 Six Months (Apr.-Sept.)	Changes	
Revenue	Toray	12.0	11.4	-0.6	(-5.1%)
	Japanese Subsidiaries	19.7	20.4	+0.7	(+3.7%)
	Overseas Subsidiaries	6.4	6.0	-0.4	(-6.3%)
	Adjustments	▲ 13.5	▲ 12.7	+0.7	
	Total	24.7	25.1	+0.4	(+1.7%)
Core Operating Income	Toray	▲ 0.4	▲ 0.3	+0.1	(-)
	Japanese Subsidiaries	1.0	1.2	+0.2	(+21.0%)
	Overseas Subsidiaries	0.3	0.3	+0.0	(+10.1%)
	Adjustments	▲ 0.1	▲ 0.1	-0.1	
	Total	0.8	1.1	+0.3	(+34.6%)

## 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>

### ■ Pharmaceutical Business

Sales of pruritus treatment REMITCH® were affected by the introduction of its generic versions as well as by a NHI drug price revision, while overseas sales of orally active prostacyclin derivative DORNER™ increased.

### ■ Medical Devices Business

Shipment of dialyzers for hemodiafiltration grew strongly in Japan.

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

## <Topics>

- Jul. 2021: Toray Medical Co., Ltd. has developed a new multipurpose dialysis machine with a larger LCD display for improved visibility and operability as well as improved operational efficiency, and started full-scale sales in July 2021.
- Jul. 2021: Signed a joint drug discovery research agreement with Veritas In Silico Inc. to create innovative small molecule drugs targeting messenger RNA (mRNA).

# Results of Major Subsidiaries and Regions

Billion yen

	Revenue			Core Operating Income		
	FY Mar/21 Six Months (Apr.-Sept.)	FY Mar/22 Six Months (Apr.-Sept.)	Changes	FY Mar/21 Six Months (Apr.-Sept.)	FY Mar/22 Six Months (Apr.-Sept.)	Changes
Toray International, Inc.	233.8	<b>273.3</b>	+39.5	5.1	<b>5.9</b>	+0.8
Toray Engineering Co., Ltd.	37.6	<b>41.0</b>	+3.4	▲ 0.7	<b>1.1</b>	+1.7
Toray Construction Co., Ltd.	15.2	<b>16.7</b>	+1.5	0.3	<b>0.2</b>	-0.1
Toray Advanced Film Co., Ltd.	17.8	<b>18.9</b>	+1.1	1.8	<b>1.8</b>	+0.0

Subsidiaries in Southeast Asia	Fibers & Textiles	42.3	<b>61.5</b>	+19.2	▲ 1.9	<b>1.1</b>	+3.0
	Performance Chemicals	35.8	<b>63.4</b>	+27.6	5.6	<b>12.6</b>	+7.0
	Other	0.1	<b>0.3</b>	+0.2	0.0	<b>0.0</b>	+0.0
	<b>Total</b>	<b>78.2</b>	<b>125.2</b>	<b>+47.0</b>	<b>3.7</b>	<b>13.7</b>	<b>+10.0</b>

Subsidiaries in China	Fibers & Textiles	96.2	<b>124.5</b>	+28.3	9.9	<b>10.6</b>	+0.7
	Performance Chemicals	40.1	<b>59.8</b>	+19.7	2.0	<b>3.4</b>	+1.4
	Other	17.9	<b>19.5</b>	+1.6	1.7	<b>1.8</b>	+0.1
	<b>Total</b>	<b>154.2</b>	<b>203.8</b>	<b>+49.6</b>	<b>13.5</b>	<b>15.7</b>	<b>+2.2</b>

Subsidiaries in the Republic of Korea	Fibers & Textiles	37.6	<b>46.7</b>	+9.2	5.1	<b>2.6</b>	-2.6
	Performance Chemicals	68.3	<b>77.4</b>	+9.1	10.3	<b>10.1</b>	-0.2
	Other	10.1	<b>15.7</b>	+5.5	1.6	<b>1.9</b>	+0.3
	<b>Total</b>	<b>116.0</b>	<b>139.8</b>	<b>+23.8</b>	<b>17.0</b>	<b>14.6</b>	<b>-2.4</b>

## **II. Business Forecast for the Fiscal Year Ending March 2022 (Consolidated Basis)**

# Forecast Summary for the Fiscal Year Ending March 2022

## Assumptions for the business forecast

The global economy, including Japan, is likely to continue its recovery with the rollout of coronavirus vaccines and progress in economic measures. However, the outlook is increasingly unclear given concerns regarding a risk of resurgence in infections from variants, soaring raw material and fuel prices, and production reduction of automobiles due to semiconductor shortage and supply chain constraints.

Billion yen

		FY Mar/21 Actual	FY Mar/22 Forecast	Changes		Aug. 4 Forecast	Difference from Aug. 4, Forecast
Revenue	1st Half	856.1	<b>1,063.0</b>	+206.9	(+24.2%)	<b>1,065.0</b>	-2.0
	2nd Half	1,027.5	<b>1,157.0</b>	+129.5	(+12.6%)	<b>1,185.0</b>	-28.0
	<b>Total</b>	<b>1,883.6</b>	<b>2,220.0</b>	<b>+336.4</b>	<b>(+17.9%)</b>	<b>2,250.0</b>	<b>-30.0</b>
Core Operating Income	1st Half	34.1	<b>70.2</b>	+36.1	(+105.8%)	<b>60.0</b>	+10.2
	2nd Half	56.2	<b>59.8</b>	+3.7	(+6.5%)	<b>70.0</b>	-10.2
	<b>Total</b>	<b>90.3</b>	<b>130.0</b>	<b>+39.7</b>	<b>(+44.0%)</b>	<b>130.0</b>	<b>—</b>
Profit Attributable to Owners of Parent	1st Half	4.5	<b>60.9</b>	+56.5	( - )	<b>45.0</b>	+15.9
	2nd Half	41.3	<b>32.1</b>	-9.3	(-22.4%)	<b>45.0</b>	-12.9
	<b>Total</b>	<b>45.8</b>	<b>93.0</b>	<b>+47.2</b>	<b>(+103.1%)</b>	<b>90.0</b>	<b>+3.0</b>

Basic Earnings per Share	1st Half	2.79 yen	<b>38.06 yen</b>
	2nd Half	25.82 yen	<b>20.04 yen</b>
	<b>Total</b>	<b>28.61 yen</b>	<b>58.10 yen</b>
Dividend per Share	1st Half	4.50 yen	<b>8.00 yen</b>
	2nd Half	4.50 yen	<b>8.00 yen</b>
	<b>Total</b>	<b>9.00 yen</b>	<b>16.00 yen</b>
Dividend Payout Ratio	<b>Total</b>	<b>31%</b>	<b>28%</b>

Assumed exchange rate  
(from October)  
**110 yen / US\$**

# Forecast by Segment

Billion yen

		FY Mar/21 Actual			FY Mar/22 Forecast			Changes			Difference from Aug. 4 Forecast		
		1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total
Revenue	Fibers & Textiles	330.2	389.0	719.2	401.5	440.5	842.0	+71.3	+51.5	+122.8	+1.5	-24.5	-23.0
	Performance Chemicals	327.3	393.1	720.4	444.5	445.5	890.0	+117.2	+52.4	+169.6	+4.5	-9.5	-5.0
	Carbon Fiber Composite Materials	89.3	93.6	182.9	98.9	114.1	213.0	+9.6	+20.5	+30.1	-1.1	+1.1	—
	Environment & Engineering	78.2	115.3	193.5	85.9	122.1	208.0	+7.7	+6.8	+14.5	-7.1	+7.1	—
	Life Science	24.7	28.3	53.0	25.1	26.9	52.0	+0.4	-1.4	-1.0	+0.1	-2.1	-2.0
	Others	6.3	8.2	14.6	7.0	8.0	15.0	+0.7	-0.3	+0.4	+0.0	-0.0	—
	Consolidated	856.1	1,027.5	1,883.6	1,063.0	1,157.0	2,220.0	+206.9	+129.5	+336.4	-2.0	-28.0	-30.0
Core Operating Income	Fibers & Textiles	15.8	20.8	36.6	24.3	24.7	49.0	+8.5	+3.9	+12.4	+0.3	-5.3	-5.0
	Performance Chemicals	24.1	42.9	67.0	52.2	36.8	89.0	+28.2	-6.2	+22.0	+4.2	-1.2	+3.0
	Carbon Fiber Composite Materials	▲ 0.3	▲ 7.2	▲ 7.5	▲ 3.6	1.6	▲ 2.0	-3.3	+8.8	+5.5	+1.4	-0.4	+1.0
	Environment & Engineering	4.0	10.6	14.5	6.1	10.9	17.0	+2.1	+0.4	+2.5	+1.1	-1.1	—
	Life Science	0.8	0.5	1.3	1.1	▲ 0.1	1.0	+0.3	-0.6	-0.3	+1.1	-0.1	+1.0
	Other	0.6	2.4	2.9	0.7	1.3	2.0	+0.2	-1.1	-0.9	+0.2	-0.2	—
	Reconciliations	▲ 10.9	▲ 13.7	▲ 24.6	▲ 10.7	▲ 15.3	▲ 26.0	+0.1	-1.6	-1.4	+1.8	-1.8	—
Consolidated	34.1	56.2	90.3	70.2	59.8	130.0	+36.1	+3.7	+39.7	+10.2	-10.2	—	

# Comparison of Core Operating Income (Aug. 4 vs. New) by Segment

Segments	Full-year Core Operating Income Forecast (Billion yen) Aug. 4 → New ( ) difference	Variance Factors
Fibers & Textiles	54.0 → 49.0 ( - 5.0 )	<ul style="list-style-type: none"> <li>• In the apparel applications, while demand for outdoor and sports applications are expected to remain strong, it is likely to be affected by delays in the start of sales of autumn and winter clothing in stores.</li> <li>• In the industrial applications, automotive applications including airbag fabrics are expected to be affected by the production reduction of automobiles due to semiconductor shortages.</li> <li>• Expect to be affected by soaring raw material and fuel prices and logistics costs.</li> </ul>
Performance Chemicals	86.0 → 89.0 ( + 3.0 )	<ul style="list-style-type: none"> <li>• In the resins business, expect an impact from the production reduction of automobiles due to semiconductor shortage, and the spread of ABS resins to be stronger than the previous forecast.</li> <li>• In the chemicals business, market conditions for basic chemicals and sales of fine chemicals are expected to be strong.</li> </ul>
Carbon Fiber Composite Materials	▲ 3.0 → ▲ 2.0 ( + 1.0 )	<ul style="list-style-type: none"> <li>• In addition to cost reduction efforts, will expand sales in the industrial and sports applications.</li> </ul>
Environment & Engineering	17.0 → 17.0 ( ± 0.0 )	<ul style="list-style-type: none"> <li>• Expect to be in line with the previous forecast.</li> </ul>
Life Science	0.0 → 1.0 ( + 1.0 )	<ul style="list-style-type: none"> <li>• Expect reduction in operating expenses.</li> </ul>
Other	2.0 → 2.0 ( ± 0.0 )	
Reconciliations	▲ 26.0 → ▲ 26.0 ( ± 0.0 )	
<b>Total</b>	<b>130.0 → 130.0</b> <b>( ± 0.0 )</b>	

## **III. Reference**

# Quarterly Revenue by Segment

Billion yen

	FY Mar/21					FY Mar/22	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
<b>Fibers &amp; Textiles</b>	145.0	185.2	206.1	182.9	719.2	<b>184.2</b>	<b>217.4</b>
<b>Performance Chemicals</b>	155.6	171.7	192.6	200.5	720.4	<b>222.6</b>	<b>221.9</b>
<b>Carbon Fiber Composite Materials</b>	45.4	43.9	45.6	47.9	182.9	<b>48.5</b>	<b>50.4</b>
<b>Environment &amp; Engineering</b>	37.2	41.0	46.4	68.9	193.5	<b>43.7</b>	<b>42.2</b>
<b>Life Science</b>	11.6	13.1	13.7	14.6	53.0	<b>11.5</b>	<b>13.6</b>
<b>Other</b>	2.9	3.4	3.7	4.5	14.6	<b>3.2</b>	<b>3.8</b>
<b>Consolidated</b>	397.6	458.4	508.1	519.4	1,883.6	<b>513.7</b>	<b>549.3</b>

# Quarterly Core Operating Income by Segment

Billion yen

	FY Mar/21					FY Mar/22	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
<b>Fibers &amp; Textiles</b>	7.2	8.6	12.2	8.6	36.6	<b>11.8</b>	<b>12.6</b>
<b>Performance Chemicals</b>	8.1	16.0	23.6	19.3	67.0	<b>27.9</b>	<b>24.3</b>
<b>Carbon Fiber Composite Materials</b>	1.7	▲ 2.0	▲ 3.4	▲ 3.8	▲ 7.5	▲ 2.1	▲ 1.6
<b>Environment &amp; Engineering</b>	0.8	3.2	4.0	6.5	14.5	<b>3.4</b>	<b>2.7</b>
<b>Life Science</b>	0.1	0.8	0.9	▲ 0.5	1.3	<b>0.2</b>	<b>0.9</b>
<b>Others</b>	0.1	0.4	1.2	1.2	2.9	<b>0.2</b>	<b>0.5</b>
<b>Reconciliations</b>	▲ 5.5	▲ 5.3	▲ 5.6	▲ 8.1	▲ 24.6	▲ 5.3	▲ 5.4
<b>Consolidated</b>	12.5	21.6	32.9	23.3	90.3	<b>36.1</b>	<b>34.1</b>

# Quarterly Revenue of Performance Chemicals by Sub-segments

Billion yen

	FY Mar/21					FY Mar/22	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
<b>Resins, Chemicals</b>	59.7	71.9	87.2	90.4	309.2	<b>104.5</b>	<b>104.4</b>
<b>Films</b>	69.4	75.1	78.5	80.1	303.1	<b>83.2</b>	<b>83.1</b>
<b>Electronic &amp; Information Materials</b>	14.6	17.6	17.6	18.0	67.8	<b>19.3</b>	<b>19.2</b>
<b>Trading, Other</b>	87.7	86.8	104.5	110.3	389.3	<b>128.6</b>	<b>124.7</b>
<b>Adjustments</b>	▲ 75.7	▲ 79.7	▲ 95.2	▲ 98.3	▲ 348.9	▲ <b>113.1</b>	▲ <b>109.5</b>
<b>Total</b>	155.6	171.7	192.6	200.5	720.4	<b>222.6</b>	<b>221.9</b>

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

Billion yen

	FY Mar/21					FY Mar/22	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
<b>Aerospace</b>	17.4	16.1	14.8	11.6	60.0	<b>9.5</b>	<b>10.6</b>
<b>Sports</b>	3.2	3.7	4.1	4.6	15.5	<b>6.1</b>	<b>6.2</b>
<b>Industrial</b>	24.9	24.1	26.7	31.7	107.4	<b>32.9</b>	<b>33.6</b>
<b>Total</b>	45.4	43.9	45.6	47.9	182.9	<b>48.5</b>	<b>50.4</b>

# Quarterly Revenue of Major Subsidiaries and Regions

Billion yen

	FY Mar/21					FY Mar/22	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
<b>Toray International, Inc.</b>	111.1	122.7	141.3	124.4	499.5	<b>129.2</b>	<b>144.1</b>
<b>Toray Engineering Co., Ltd.</b>	17.5	20.1	24.4	41.7	103.7	<b>22.3</b>	<b>18.7</b>
<b>Toray Construction Co., Ltd.</b>	5.5	9.7	13.1	11.8	40.0	<b>7.3</b>	<b>9.4</b>
<b>Toray Advanced Film Co., Ltd.</b>	9.3	8.5	9.2	8.9	35.9	<b>9.3</b>	<b>9.5</b>

<b>Subsidiaries in Southeast Asia</b>	<b>Fibers &amp; Textiles</b>	18.7	23.6	27.5	30.2	100.0	<b>29.9</b>	<b>31.6</b>
	<b>Performance Chemicals</b>	15.4	20.5	24.6	26.8	87.2	<b>32.2</b>	<b>31.2</b>
	<b>Other</b>	0.0	0.0	0.0	0.0	0.1	<b>0.2</b>	<b>1.0</b>
	<b>Total</b>	34.1	44.1	52.2	57.0	187.4	<b>62.3</b>	<b>62.9</b>
<b>Subsidiaries in China</b>	<b>Fibers &amp; Textiles</b>	40.1	56.1	61.1	41.1	198.4	<b>55.6</b>	<b>68.9</b>
	<b>Performance Chemicals</b>	18.9	21.2	25.1	24.9	90.1	<b>29.4</b>	<b>30.4</b>
	<b>Other</b>	9.0	8.9	9.8	7.7	35.4	<b>9.9</b>	<b>9.5</b>
	<b>Total</b>	68.0	86.2	96.1	73.7	323.9	<b>94.9</b>	<b>108.8</b>
<b>Subsidiaries in the Republic of Korea</b>	<b>Fibers &amp; Textiles</b>	18.2	19.4	19.9	22.2	79.6	<b>23.1</b>	<b>23.6</b>
	<b>Performance Chemicals</b>	31.2	37.1	39.8	39.3	147.4	<b>39.5</b>	<b>37.9</b>
	<b>Other</b>	5.0	5.2	5.9	6.7	22.7	<b>8.0</b>	<b>7.7</b>
	<b>Total</b>	54.3	61.7	65.6	68.1	249.7	<b>70.6</b>	<b>69.2</b>

# Quarterly Core Operating Income of Major Subsidiaries and Regions

Billion yen

	FY Mar/21					FY Mar/22	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
Toray International, Inc.	1.9	3.3	3.3	2.5	10.9	2.7	3.3
Toray Engineering Co., Ltd.	▲ 0.6	▲ 0.0	1.3	3.5	4.1	1.1	0.0
Toray Construction Co., Ltd.	▲ 0.4	0.7	0.7	0.1	1.1	▲ 0.1	0.3
Toray Advanced Film Co., Ltd.	0.8	1.0	1.1	1.2	4.1	1.0	0.8

Subsidiaries in Southeast Asia	Fibers & Textiles	▲ 1.2	▲ 0.7	▲ 0.7	0.4	▲ 2.3	0.3	0.8
	Performance Chemicals	1.4	4.2	6.3	6.4	18.3	7.3	5.3
	Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.2	3.5	5.6	6.7	16.0	7.6	6.1
Subsidiaries in China	Fibers & Textiles	4.9	5.0	4.5	2.4	16.8	4.8	5.7
	Performance Chemicals	1.0	1.0	1.5	1.5	5.0	1.6	1.8
	Other	0.8	0.8	0.9	0.5	3.1	0.8	0.9
	Total	6.7	6.8	6.9	4.5	24.9	7.2	8.5
Subsidiaries in the Republic of Korea	Fibers & Textiles	2.8	2.4	1.6	0.1	6.8	1.6	0.9
	Performance Chemicals	4.5	5.8	5.6	3.7	19.5	5.4	4.7
	Other	0.8	0.7	0.6	0.7	2.9	0.9	1.0
	Total	8.1	8.9	7.7	4.5	29.2	7.9	6.6

# External Evaluations from the Perspectives of ESG

## ■ MSCI

September 2021



## ■ S&P Global Sustainability Yearbook Member

February 2021

Sustainability Yearbook

Member 2021

S&P Global

## ■ CDP

December 2020



Water Security : A  
Climate Change : B

## ■ Selected as a component of major overseas indexes



September 2021

“MSCI ESG Leaders Indexes”



FTSE4Good

June 2021

“FTSE4Good Index Series”

MEMBER OF

Dow Jones  
Sustainability Indices

In Collaboration with RobecoSAM

November 2020

“Dow Jones Sustainability Index(DJSI), Asia Pacific”

## ■ Selected for indices used by GPIF



FTSE Blossom  
Japan

2021 CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

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**The material in this presentation is not a guarantee of the Company's future business performance.**

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