

**Announcement of Business Results
For the 3Q and Nine Months
Ended December 31, 2021**

February 9, 2022

Toray Industries, Inc.

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**I. Consolidated Business Results for the
3Q and Nine Months Ended
December 31, 2021**

Summary of Consolidated Business Results for the 3Q and Nine Months Ended December 31, 2021

Billion yen

	FY Mar/21 3Q (Oct.-Dec.)	FY Mar/22 3Q (Oct.-Dec.)	Changes	FY Mar/21 Nine Months (Apr.-Dec.)	FY Mar/22 Nine Months (Apr.-Dec.)	Changes
Revenue	508.1	583.9	+75.8 (+14.9%)	1,364.2	1,646.9	+282.7 (+20.7%)
Core Operating Income	32.9	35.8	+2.9 (+8.9%)	67.0	106.0	+39.0 (+58.3%)
(Core Operating Margin)	6.5%	6.1%	-0.3 points	4.9%	6.4%	+1.5 points
Special Items	▲ 2.2	▲ 1.6	+0.6	▲ 30.8	▲ 2.8	+27.9
Financial Income and Costs	▲ 0.0	1.0	+1.0	▲ 2.4	1.5	+3.9
Share of Profit of Investments Accounted for using Equity Method	3.8	4.1	+0.4	9.1	15.9	+6.8
Profit before Tax	34.4	39.3	+4.9 (+14.1%)	42.9	120.5	+77.6 (+181.0%)
Profit Attributable to Owners of Parent	23.4	28.4	+4.9 (+21.1%)	27.9	89.3	+61.4 (+220.1%)

Exchange Rate		FY Mar/21 3Q	FY Mar/22 3Q	FY Mar/21 Nine Months Apr.-Dec.	FY Mar/22 Nine Months Apr.-Dec.
<Yen / US\$>	Average	104.5	113.7	106.1	111.1
	End of the Term	103.5	115.0		
<Yen/Euro>	Average	124.5	130.1	122.4	130.6
	End of the Term	127.0	130.5		

Special Items

Billion yen

	FY Mar/21 3Q (Oct.-Dec.)	FY Mar/22 3Q (Oct.-Dec.)	Changes	FY Mar/21 Nine Months (Apr.-Dec.)	FY Mar/22 Nine Months (Apr.-Dec.)	Changes
Gain on Sale or Disposal of Fixed Assets	0.1	0.3	+0.2	0.2	0.8	+0.6
Loss on Sale or Disposal of Fixed Assets	▲ 1.2	▲ 1.9	-0.7	▲ 4.3	▲ 3.3	+1.0
Impairment Losses	▲ 1.0	▲ 0.0	+1.0	▲ 26.7	▲ 0.3	+26.4
Special Items	▲ 2.2	▲ 1.6	+0.6	▲ 30.8	▲ 2.8	+27.9

Assets, Liabilities, Equity, and Free Cash Flow

Billion yen

	End of Mar/21	End of Dec/21	Changes
Total Assets	2,848.8	2,963.1	+114.2
Current Assets	1,181.0	1,334.0	+153.0
Property, Plant and Equipment	998.4	966.0	-32.4
Other Non-current Assets	669.4	663.1	-6.4
Total Liabilities	1,526.6	1,528.0	+1.4
Current Liabilities	681.4	741.8	+60.4
Non-current Liabilities	845.2	786.2	-59.0
Equity	1,322.3	1,435.1	+112.8
Owner's Equity *	1,237.9	1,344.6	+106.8
Equity Ratio *	43.5%	45.4%	+1.9 points
Interest-bearing Liabilities	973.9	941.3	-32.7
D/E Ratio	0.79	0.70	-0.09

<Free Cash Flow>

	FY Mar/21 Nine Months (Apr.-Dec.)	FY Mar/22 Nine Months (Apr.-Dec.)	Changes
Cash Flows from Operating Activities	124.6	61.5	-63.1
Cash Flows from Investment Activities	▲ 72.1	▲ 30.0	+42.0
Free Cash Flow	52.5	31.5	-21.1

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

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

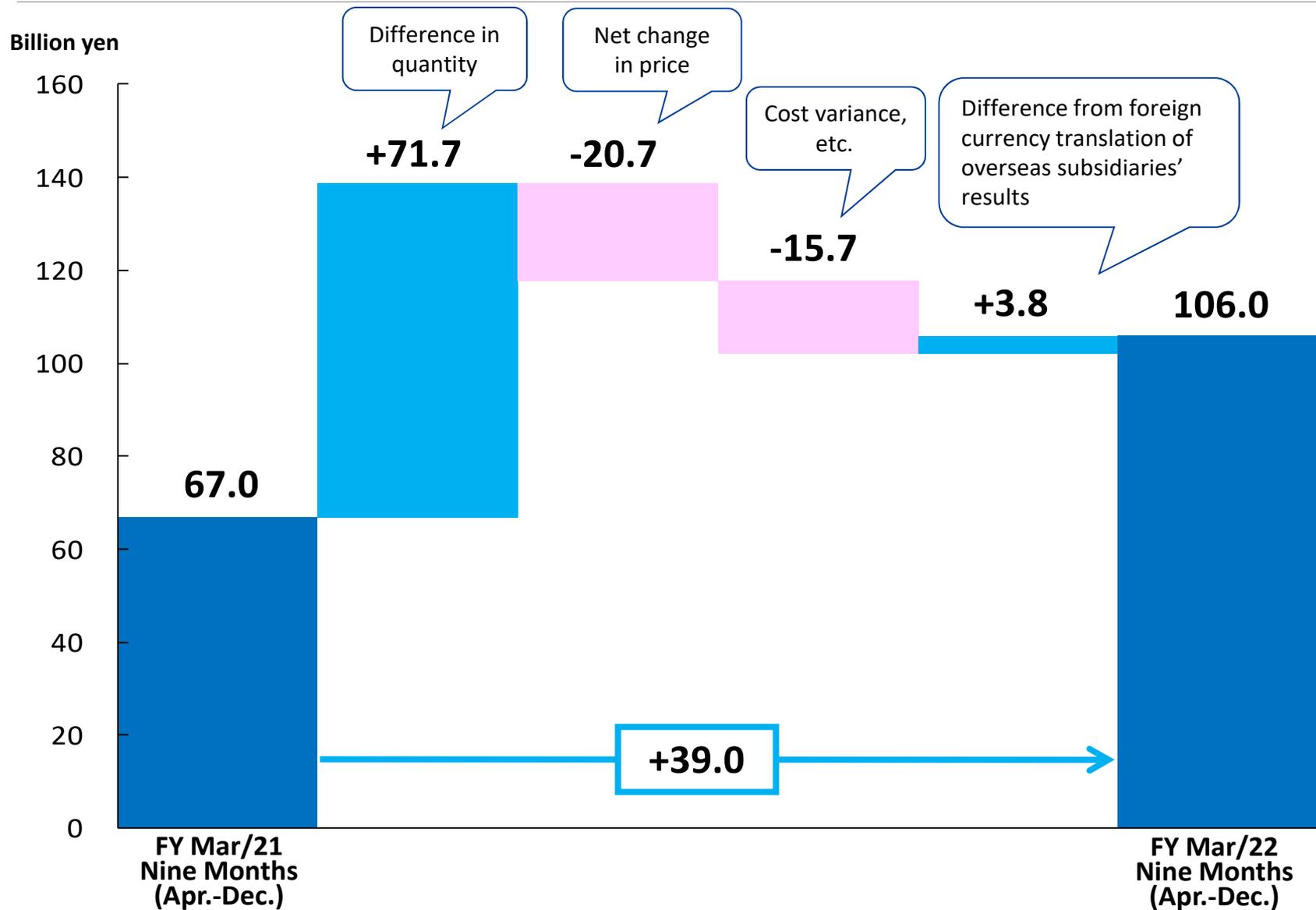
Billion yen

	FY Mar/21 Nine Months (Apr.-Dec.)	FY Mar/22 Nine Months (Apr.-Dec.)	Changes
Capital Expenditures	93.8	66.3	-27.5
Toray	21.3	16.3	-5.0
Consolidated Subsidiaries	72.5	50.1	-22.5
Depreciation and Amortization	88.7	92.3	+3.6
Toray	29.1	29.3	+0.2
Consolidated Subsidiaries	59.6	63.0	+3.4
R&D Expenditures	44.9	44.1	-0.7
Toray	33.4	32.5	-1.0
Consolidated Subsidiaries	11.4	11.7	+0.2

Major Capital Expenditure Projects :

Toray Industries, Inc.	: Polypropylene film production facilities
Toray Membrane (Foshan) Co., Ltd.	: RO membrane production facilities
Zoltek Zrt.	: Carbon fiber production facilities

Core Operating Income Variance Factor Analysis



Revenue and Core Operating Income by Segment

Billion yen

		FY Mar/21 3Q (Oct.-Dec.)	FY Mar/22 3Q (Oct.-Dec.)	Changes	FY Mar/21 Nine Months (Apr.-Dec.)	FY Mar/22 Nine Months (Apr.-Dec.)	Changes
Revenue	Fibers & Textiles	206.1	230.1	+24.0 (+11.6%)	536.3	631.6	+95.3 (+17.8%)
	Performance Chemicals	192.6	233.6	+41.1 (+21.3%)	519.9	678.1	+158.2 (+30.4%)
	Carbon Fiber Composite Materials	45.6	54.2	+8.6 (+18.9%)	134.9	153.2	+18.2 (+13.5%)
	Environment & Engineering	46.4	48.7	+2.3 (+5.0%)	124.6	134.6	+10.0 (+8.0%)
	Life Science	13.7	13.5	-0.2 (-1.8%)	38.4	38.6	+0.2 (+0.5%)
	Other	3.7	3.8	+0.0 (+0.8%)	10.0	10.8	+0.7 (+7.4%)
	Total	508.1	583.9	+75.8 (+14.9%)	1,364.2	1,646.9	+282.7 (+20.7%)
Core Operating Income	Fibers & Textiles	12.2	11.1	-1.0 (-8.4%)	28.0	35.5	+7.5 (+26.8%)
	Performance Chemicals	23.6	22.4	-1.2 (-5.2%)	47.6	74.6	+27.0 (+56.6%)
	Carbon Fiber Composite Materials	▲ 3.4	1.7	+5.2 (-)	▲ 3.7	▲ 1.9	+1.8 (-)
	Environment & Engineering	4.0	4.8	+0.8 (+19.5%)	8.0	10.9	+2.9 (+36.2%)
	Life Science	0.9	0.5	-0.5 (-48.6%)	1.8	1.6	-0.2 (-9.8%)
	Other	1.2	0.8	-0.4 (-35.9%)	1.7	1.5	-0.3 (-14.3%)
	Reconciliations	▲ 5.6	▲ 5.5	+0.1	▲ 16.4	▲ 16.2	+0.3
Total	32.9	35.8	+2.9 (+8.9%)	67.0	106.0	+39.0 (+58.3%)	

Business Results by Segment (Fibers & Textiles)

Billion yen

		FY Mar/21 Nine Months (Apr.-Dec.)	FY Mar/22 Nine Months (Apr.-Dec.)	Changes	
Revenue	Toray	106.5	130.0	+23.5	(+22.1%)
	Japanese Subsidiaries	299.8	324.6	+24.8	(+8.3%)
	Overseas Subsidiaries	319.5	410.5	+91.0	(+28.5%)
	Adjustments	▲ 189.4	▲ 233.5	-44.1	
	Total	536.3	631.6	+95.3	(+17.8%)
Core Operating Income	Toray	2.6	8.9	+6.3	(+236.6%)
	Japanese Subsidiaries	7.3	8.3	+0.9	(+12.6%)
	Overseas Subsidiaries	17.2	19.9	+2.6	(+15.3%)
	Adjustments	0.7	▲ 1.6	-2.3	
	Total	28.0	35.5	+7.5	(+26.8%)

<Business Performance>

■ General

Increase in demand was seen both in Japan and abroad.

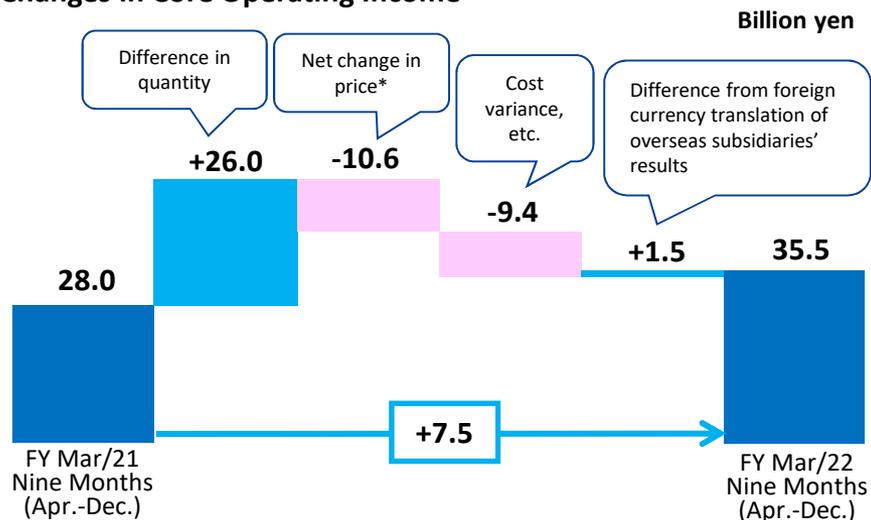
■ Apparel Applications

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

■ Industrial Applications

Sales volume of the automotive applications decreased in the third quarter due to the impact of the decline in automobile production volume.

Changes in Core Operating Income



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

<Topics>

▪ Nov. 2021:

Developed Qticle™, a polyester filament fabric that combines the structure of hair and wool with a smooth and supple texture and functionality, by employing NANODESIGN™ composite spinning technology. Aims to commercialize this fabric for spring/summer 2023 collections, and targets annual sales of 200,000 meters in FY 2022 and 500,000 meters by FY 2025.

Business Results by Segment (Performance Chemicals)

Billion yen

		FY Mar/21 Nine Months (Apr.-Dec.)	FY Mar/22 Nine Months (Apr.-Dec.)	Changes	
Revenue	Toray	154.5	194.4	+39.9	(+25.8%)
	Japanese Subsidiaries	275.3	368.3	+93.1	(+33.8%)
	Overseas Subsidiaries	340.7	457.2	+116.4	(+34.2%)
	Adjustments	▲ 250.6	▲ 341.8	-91.2	
	Total	519.9	678.1	+158.2	(+30.4%)
Core Operating Income	Toray	8.8	21.8	+13.0	(+148.5%)
	Japanese Subsidiaries	9.8	16.7	+6.9	(+70.9%)
	Overseas Subsidiaries	29.5	35.9	+6.3	(+21.5%)
	Adjustments	▲ 0.4	0.2	+0.6	
	Total	47.6	74.6	+27.0	(+56.6%)

<Business Performance>

■ Resins Business

Demand was strong overall, given the rebound from the COVID-19 pandemic, resumed operations of automobile manufacturers, and the recovery of the Chinese economy, though was affected by reduction in automobile production in the third quarter.

■ Chemicals Business

Saw a recovery in the basic chemicals market.

■ Films Business

While the battery separator films for lithium-ion secondary batteries were affected by price decline and reduction in automobile production, polyester films for optical applications and electronic components performed strongly.

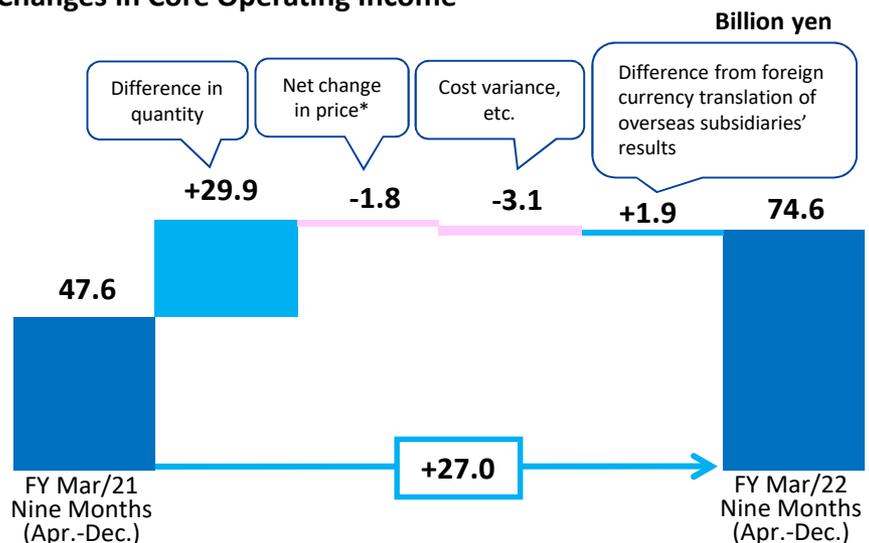
■ Electronic & Information Business

Demand for OLED-related materials increased.

<Topics>

- Oct. 2021: Agreed with LG Chem, Ltd. to establish a joint venture for the manufacture and sales of battery separator films, in which LG Chem will make a new investment to Toray Industries Hungary Kft. as the surviving company.
- Oct. 2021: Developed a nano micro-protrusion polyester by precisely controlling the height of surface protrusions, eliminating surface defects from coarse protrusions, while delivering slipperiness and other desirable handling properties.
- Dec. 2021: Developed a new microLED display material aiming to contribute to the mass production of microLED displays by offering total solutions in collaboration with manufacturing and inspection equipment of Toray Engineering Co. Ltd.

Changes in Core Operating Income



* 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/21 Nine Months (Apr.-Dec.)		FY Mar/22 Nine Months (Apr.-Dec.)		
	Revenue	Ratio	Revenue	Ratio	Changes
Resins, Chemicals	218.8	28%	319.0	31%	+46%
Films	223.0	29%	250.4	25%	+12%
Electronic & Information Materials	49.8	6%	57.9	6%	+16%
Trading, Other	279.0	36%	392.6	38%	+41%
Adjustments	▲ 250.6	-	▲ 341.8	-	-
Total	519.9		678.1		+30%

Business Results by Segment (Carbon Fiber Composite Materials)

Billion yen

		FY Mar/21 Nine Months (Apr.-Dec.)	FY Mar/22 Nine Months (Apr.-Dec.)	Changes	
Revenue	Toray	51.2	50.8	-0.4	(-0.7%)
	Japanese Subsidiaries	34.8	39.3	+4.6	(+13.1%)
	Overseas Subsidiaries	109.0	135.6	+26.6	(+24.4%)
	Adjustments	▲ 60.0	▲ 72.6	-12.5	
	Total	134.9	153.2	+18.2	(+13.5%)
Core Operating Income	Toray	▲ 2.2	0.7	+2.9	(-)
	Japanese Subsidiaries	0.9	0.6	-0.3	(-29.8%)
	Overseas Subsidiaries	▲ 1.6	▲ 0.3	+1.3	(-)
	Adjustments	▲ 0.7	▲ 2.9	-2.1	
	Total	▲ 3.7	▲ 1.9	+1.8	(-)

<Business Performance>

■ General

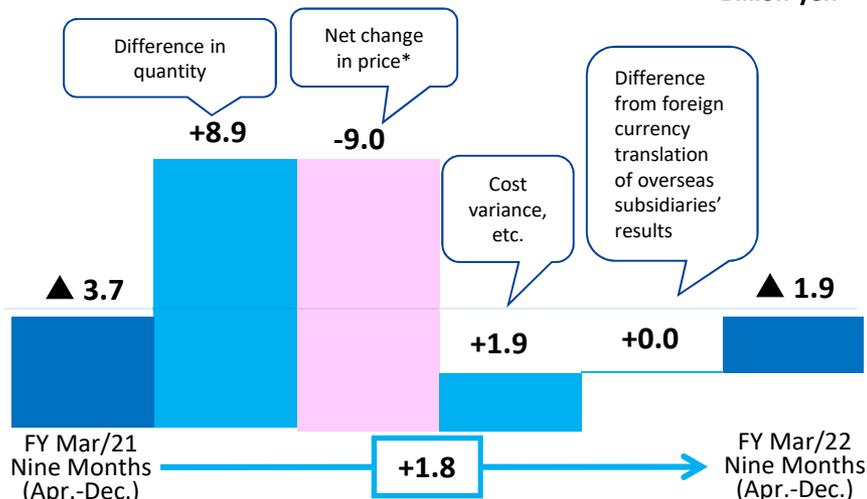
While being affected by the increase in raw material prices and the decline in the production rate of commercial aircraft, the sales of wind turbine blades in the industrial applications continued to expand, and sports applications remained strong. In addition, proceeded with passing on the rise in raw material prices to the sales price.

<Topics>

- Nov. 2021: Decided to increase production capacity of large-tow carbon fibers at the U.S. subsidiary, Zoltek Companies, Inc. (Zoltek). A Zoltek facility in Mexico will lift its annual capacity from 13,000 tons to 20,000 tons, and plans to start operations in 2023.
- Nov. 2021: Developed a carbon fiber reinforced plastic (CFRP), in a short period of time, for advanced aerospace applications by leveraging materials informatics technology to achieve exceptional flame retardance and mechanical performance.

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 Carbon Fiber Composite Materials Segment

Billion yen

	FY Mar/21 Nine Months (Apr.-Dec.)		FY Mar/22 Nine Months (Apr.-Dec.)		
	Revenue	Ratio	Revenue	Ratio	Changes
Aerospace	48.4	36%	31.2	20%	-35%
Sports	10.9	8%	19.5	13%	+79%
Industrial	75.7	56%	102.5	67%	+35%
Total	134.9		153.2		+14%

Business Results by Segment (Environment & Engineering)

Billion yen

		FY Mar/21 Nine Months (Apr.-Dec.)	FY Mar/22 Nine Months (Apr.-Dec.)	Changes	
Revenue	Toray	22.2	24.5	+2.3	(+10.2%)
	Japanese Subsidiaries	146.4	139.5	-6.9	(-4.7%)
	Overseas Subsidiaries	28.0	32.3	+4.3	(+15.2%)
	Adjustments	▲ 72.1	▲ 61.7	+10.4	
	Total	124.6	134.6	+10.0	(+8.0%)
Core Operating Income	Toray	1.2	1.0	-0.2	(-16.4%)
	Japanese Subsidiaries	2.8	4.8	+2.0	(+73.0%)
	Overseas Subsidiaries	4.4	5.3	+1.0	(+21.8%)
	Adjustments	▲ 0.3	▲ 0.2	+0.1	
	Total	8.0	10.9	+2.9	(+36.2%)

<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>

• Oct. 2021:

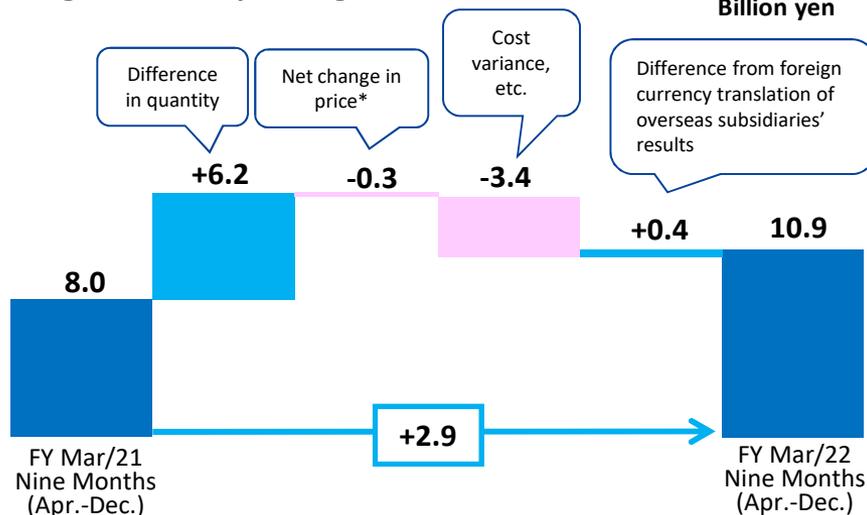
Received reverse osmosis (RO) membrane supply order for Rabigh 3 Desalination Plant in the Kingdom of Saudi Arabia. Not only will the 600,000m³/day desalination plant be the largest SWRO plant in the country, it will also be one of the largest SWRO plants in the world.

• Nov. 2021:

Developed and begun supplying samples to customers of an exceptionally robust hollow fiber ultrafiltration membrane module for food and beverage manufacturing and biotechnology purification and concentration processes. This module can save energy by attaining CO₂ emissions that are more than 80% lower than those from the food production sector's conventional thermal concentration processes.

Changes in Core Operating Income

Billion yen



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

Business Results by Segment (Life Science)

Billion yen

		FY Mar/21 Nine Months (Apr.-Dec.)	FY Mar/22 Nine Months (Apr.-Dec.)	Changes	
Revenue	Toray	17.7	17.3	-0.4	(-2.4%)
	Japanese Subsidiaries	30.8	31.4	+0.6	(+1.8%)
	Overseas Subsidiaries	10.0	9.7	-0.3	(-3.0%)
	Adjustments	▲ 20.1	▲ 19.8	+0.3	
	Total	38.4	38.6	+0.2	(+0.5%)
Core Operating Income	Toray	▲ 0.5	▲ 0.8	-0.4	(-)
	Japanese Subsidiaries	1.8	2.0	+0.2	(+11.3%)
	Overseas Subsidiaries	0.5	0.5	-0.1	(-9.9%)
	Adjustments	▲ 0.1	▲ 0.0	+0.0	
	Total	1.8	1.6	-0.2	(-9.8%)

<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.

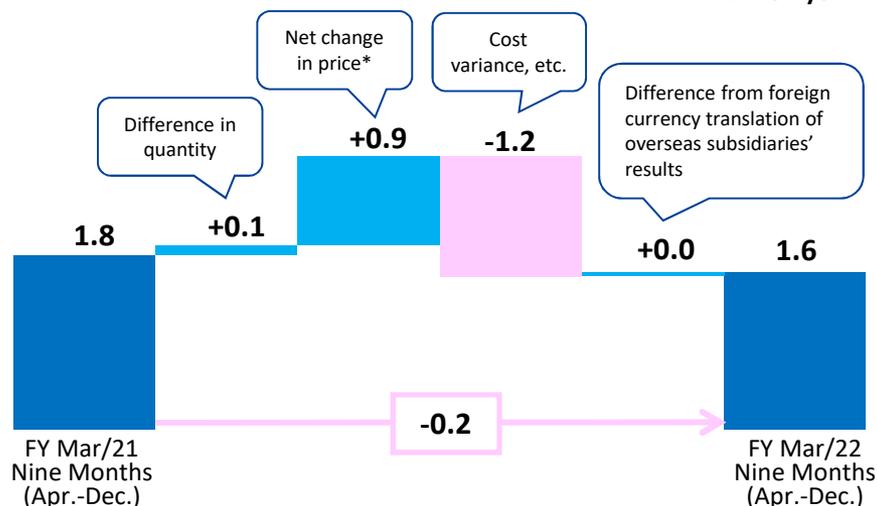
■ Medical Devices Business

Shipment of dialyzers for hemodiafiltration grew strongly in Japan, and demand for other medical devices showed a recovering trend as the spread of COVID-19 temporarily eased.

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

Changes in Core Operating Income

Billion yen



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

<Topics>

- Oct. 2021: Signed a business collaboration agreement with ASKA Pharmaceutical Co., Ltd. to develop and commercialize “TRM-270C” (Toray Development Code), an adhesion barrier being developed in collaboration with Nanotheta Co., Ltd. for the Japanese market.
- Nov. 2021: Developed FILTRYZER® HDF, Japan’s first polymethyl methacrylate (PMMA) hollow fiber membrane-based hemodiafiltration device. Started sales in Japan through Toray Medical Co., Ltd. in December 2021.

Results of Major Subsidiaries and Regions

Billion yen

	Revenue			Core Operating Income		
	FY Mar/21 Nine Months (Apr.-Dec.)	FY Mar/22 Nine Months (Apr.-Dec.)	Changes	FY Mar/21 Nine Months (Apr.-Dec.)	FY Mar/22 Nine Months (Apr.-Dec.)	Changes
Toray International, Inc.	375.1	433.3	+58.2	8.4	9.4	+1.0
Toray Engineering Co., Ltd.	62.0	62.7	+0.7	0.6	2.2	+1.6
Toray Construction Co., Ltd.	28.2	28.2	-0.0	1.0	0.5	-0.4
Toray Advanced Film Co., Ltd.	27.0	29.0	+2.0	2.9	2.9	-0.0

Subsidiaries in Southeast Asia	Fibers & Textiles	69.9	94.7	+24.9	▲ 2.6	1.2	+3.8
	Performance Chemicals	60.5	95.0	+34.5	11.9	16.7	+4.8
	Other	0.1	0.4	+0.3	0.0	0.0	+0.0
	Total	130.4	190.2	+59.7	9.3	17.9	+8.6

Subsidiaries in China	Fibers & Textiles	157.3	187.5	+30.2	14.4	14.3	-0.0
	Performance Chemicals	65.2	93.0	+27.8	3.5	5.7	+2.2
	Other	27.7	32.1	+4.4	2.6	3.0	+0.4
	Total	250.2	312.6	+62.3	20.4	22.9	+2.5

Subsidiaries in the Republic of Korea	Fibers & Textiles	57.5	74.1	+16.7	6.7	3.6	-3.1
	Performance Chemicals	108.1	117.0	+8.9	15.8	13.4	-2.5
	Other	16.0	25.8	+9.8	2.2	3.2	+1.0
	Total	181.6	216.9	+35.3	24.7	20.1	-4.6

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 the impact of the resurgence in infections from variants, soaring raw material and fuel prices, supply chain constraints caused by shortage of parts and labor, logistic congestion, and geopolitical tensions over Ukraine.

Billion yen

		FY Mar/21 Actual	FY Mar/22 Forecast	Changes		Previous Forecast	Difference from Previous Forecast*
Revenue	1st Half	856.1	1,063.0	+206.9	(+24.2%)	1,063.0	—
	2nd Half	1,027.5	1,167.0	+139.5	(+13.6%)	1,157.0	+10.0
	Total	1,883.6	2,230.0	+346.4	(+18.4%)	2,220.0	+10.0
Core Operating Income	1st Half	34.1	70.2	+36.1	(+105.8%)	70.2	—
	2nd Half	56.2	59.8	+3.7	(+6.5%)	59.8	—
	Total	90.3	130.0	+39.7	(+44.0%)	130.0	—
Profit Attributable to Owners of Parent	1st Half	4.5	60.9	+56.5	(-)	60.9	—
	2nd Half	41.3	32.1	-9.3	(-22.4%)	32.1	—
	Total	45.8	93.0	+47.2	(+103.1%)	93.0	—

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

Assumed exchange rate
(from January)
112 yen / US\$

*Difference from Previous Forecast: the difference from the forecast announced on November 9, 2021

Forecast by Segment

Billion yen

		FY Mar/21 Actual			FY Mar/22 Forecast			Changes			Difference from Previous Forecast*
		1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total	Total
Revenue	Fibers & Textiles	330.2	389.0	719.2	401.5	435.5	837.0	+71.3	+46.5	+117.8	-5.0
	Performance Chemicals	327.3	393.1	720.4	444.5	460.5	905.0	+117.2	+67.4	+184.6	+15.0
	Carbon Fiber Composite Materials	89.3	93.6	182.9	98.9	114.1	213.0	+9.6	+20.5	+30.1	—
	Environment & Engineering	78.2	115.3	193.5	85.9	122.1	208.0	+7.7	+6.8	+14.5	—
	Life Science	24.7	28.3	53.0	25.1	26.9	52.0	+0.4	-1.4	-1.0	—
	Others	6.3	8.2	14.6	7.0	8.0	15.0	+0.7	-0.3	+0.4	—
	Consolidated	856.1	1,027.5	1,883.6	1,063.0	1,167.0	2,230.0	+206.9	+139.5	+346.4	+10.0
Core Operating Income	Fibers & Textiles	15.8	20.8	36.6	24.3	21.7	46.0	+8.5	+0.9	+9.4	-3.0
	Performance Chemicals	24.1	42.9	67.0	52.2	37.8	90.0	+28.2	-5.2	+23.0	+1.0
	Carbon Fiber Composite Materials	▲ 0.3	▲ 7.2	▲ 7.5	▲ 3.6	2.6	▲ 1.0	-3.3	+9.8	+6.5	+1.0
	Environment & Engineering	4.0	10.6	14.5	6.1	10.9	17.0	+2.1	+0.4	+2.5	—
	Life Science	0.8	0.5	1.3	1.1	▲ 0.1	1.0	+0.3	-0.6	-0.3	—
	Other	0.6	2.4	2.9	0.7	1.3	2.0	+0.2	-1.1	-0.9	—
	Reconciliations	▲ 10.9	▲ 13.7	▲ 24.6	▲ 10.7	▲ 14.3	▲ 25.0	+0.1	-0.6	-0.4	+1.0
	Consolidated	34.1	56.2	90.3	70.2	59.8	130.0	+36.1	+3.7	+39.7	—

*Difference from Previous Forecast : the difference from the forecast announced on November 9, 2021

Comparison of Core Operating Income (Previous vs. New) by Segment

Segments	Full-year Core Operating Income Forecast (Billion yen) Previous* → New () difference	Variance Factors
Fibers & Textiles	49.0 → 46.0 (- 3.0)	<ul style="list-style-type: none"> • Expect to be affected by soaring raw material and fuel prices and logistics costs. • In the industrial applications, automotive applications including airbag fabrics are expected to be affected by the production reduction of automobiles due to semiconductor shortages.
Performance Chemicals	89.0 → 90.0 (+ 1.0)	<ul style="list-style-type: none"> • In the resins business, expect the spread of ABS resins to be stronger than the previous forecast. • In the chemicals business, market conditions for basic chemicals and sales of fine chemicals are expected to be strong.
Carbon Fiber Composite Materials	▲ 2.0 → ▲ 1.0 (+ 1.0)	<ul style="list-style-type: none"> • In addition to cost reduction efforts, will proceed with passing on the rise in raw material prices to the sales price.
Environment & Engineering	17.0 → 17.0 (± 0.0)	<ul style="list-style-type: none"> • Expect to be in line with the previous forecast.
Life Science	1.0 → 1.0 (± 0.0)	<ul style="list-style-type: none"> • Expect to be in line with the previous forecast.
Other	2.0 → 2.0 (± 0.0)	
Reconciliations	▲ 26.0 → ▲ 25.0 (+ 1.0)	*Difference from Previous Forecast : the difference from the forecast announced on November 9, 2021
Total	130.0 → 130.0 (± 0.0)	

III. Reference

Quarterly Revenue by Segment

Billion yen

	FY Mar/21					FY Mar/22		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Fibers & Textiles	145.0	185.2	206.1	182.9	719.2	184.2	217.4	230.1
Performance Chemicals	155.6	171.7	192.6	200.5	720.4	222.6	221.9	233.6
Carbon Fiber Composite Materials	45.4	43.9	45.6	47.9	182.9	48.5	50.4	54.2
Environment & Engineering	37.2	41.0	46.4	68.9	193.5	43.7	42.2	48.7
Life Science	11.6	13.1	13.7	14.6	53.0	11.5	13.6	13.5
Other	2.9	3.4	3.7	4.5	14.6	3.2	3.8	3.8
Consolidated	397.6	458.4	508.1	519.4	1,883.6	513.7	549.3	583.9

Quarterly Core Operating Income by Segment

Billion yen

	FY Mar/21					FY Mar/22		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Fibers & Textiles	7.2	8.6	12.2	8.6	36.6	11.8	12.6	11.1
Performance Chemicals	8.1	16.0	23.6	19.3	67.0	27.9	24.3	22.4
Carbon Fiber Composite Materials	1.7	▲ 2.0	▲ 3.4	▲ 3.8	▲ 7.5	▲ 2.1	▲ 1.6	1.7
Environment & Engineering	0.8	3.2	4.0	6.5	14.5	3.4	2.7	4.8
Life Science	0.1	0.8	0.9	▲ 0.5	1.3	0.2	0.9	0.5
Others	0.1	0.4	1.2	1.2	2.9	0.2	0.5	0.8
Reconciliations	▲ 5.5	▲ 5.3	▲ 5.6	▲ 8.1	▲ 24.6	▲ 5.3	▲ 5.4	▲ 5.5
Consolidated	12.5	21.6	32.9	23.3	90.3	36.1	34.1	35.8

Quarterly Revenue of Performance Chemicals by Sub-segments

Billion yen

	FY Mar/21					FY Mar/22		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Resins, Chemicals	59.7	71.9	87.2	90.4	309.2	104.5	104.4	110.1
Films	69.4	75.1	78.5	80.1	303.1	83.2	83.1	84.1
Electronic & Information Materials	14.6	17.6	17.6	18.0	67.8	19.3	19.2	19.4
Trading, Other	87.7	86.8	104.5	110.3	389.3	128.6	124.7	139.3
Adjustments	▲ 75.7	▲ 79.7	▲ 95.2	▲ 98.3	▲ 348.9	▲ 113.1	▲ 109.5	▲ 119.2
Total	155.6	171.7	192.6	200.5	720.4	222.6	221.9	233.6

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	3Q
Aerospace	17.4	16.1	14.8	11.6	60.0	9.5	10.6	11.0
Sports	3.2	3.7	4.1	4.6	15.5	6.1	6.2	7.3
Industrial	24.9	24.1	26.7	31.7	107.4	32.9	33.6	35.9
Total	45.4	43.9	45.6	47.9	182.9	48.5	50.4	54.2

Quarterly Revenue of Major Subsidiaries and Regions

Billion yen

	FY Mar/21					FY Mar/22		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Toray International, Inc.	111.1	122.7	141.3	124.4	499.5	129.2	144.1	160.0
Toray Engineering Co., Ltd.	17.5	20.1	24.4	41.7	103.7	22.3	18.7	21.7
Toray Construction Co., Ltd.	5.5	9.7	13.1	11.8	40.0	7.3	9.4	11.5
Toray Advanced Film Co., Ltd.	9.3	8.5	9.2	8.9	35.9	9.3	9.5	10.1

Subsidiaries in Southeast Asia	Fibers & Textiles	18.7	23.6	27.5	30.2	100.0	29.9	31.6	33.2
	Performance Chemicals	15.4	20.5	24.6	26.8	87.2	32.2	31.2	31.6
	Other	0.0	0.0	0.0	0.0	0.1	0.2	1.0	0.1
	Total	34.1	44.1	52.2	57.0	187.4	62.3	62.9	64.9
Subsidiaries in China	Fibers & Textiles	40.1	56.1	61.1	41.1	198.4	55.6	68.9	63.0
	Performance Chemicals	18.9	21.2	25.1	24.9	90.1	29.4	30.4	33.2
	Other	9.0	8.9	9.8	7.7	35.4	9.9	9.5	12.6
	Total	68.0	86.2	96.1	73.7	323.9	94.9	108.8	108.8
Subsidiaries in the Republic of Korea	Fibers & Textiles	18.2	19.4	19.9	22.2	79.6	23.1	23.6	27.4
	Performance Chemicals	31.2	37.1	39.8	39.3	147.4	39.5	37.9	39.6
	Other	5.0	5.2	5.9	6.7	22.7	8.0	7.7	10.1
	Total	54.3	61.7	65.6	68.1	249.7	70.6	69.2	77.1

Quarterly Core Operating Income of Major Subsidiaries and Regions

Billion yen

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

Subsidiaries in Southeast Asia	Fibers & Textiles	▲ 1.2	▲ 0.7	▲ 0.7	0.4	▲ 2.3	0.3	0.8	0.1
	Performance Chemicals	1.4	4.2	6.3	6.4	18.3	7.3	5.3	4.1
	Other	0.0	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	4.2
Subsidiaries in China	Fibers & Textiles	4.9	5.0	4.5	2.4	16.8	4.8	5.7	3.8
	Performance Chemicals	1.0	1.0	1.5	1.5	5.0	1.6	1.8	2.3
	Other	0.8	0.8	0.9	0.5	3.1	0.8	0.9	1.2
	Total	6.7	6.8	6.9	4.5	24.9	7.2	8.5	7.2
Subsidiaries in the Republic of Korea	Fibers & Textiles	2.8	2.4	1.6	0.1	6.8	1.6	0.9	1.0
	Performance Chemicals	4.5	5.8	5.6	3.7	19.5	5.4	4.7	3.3
	Other	0.8	0.7	0.6	0.7	2.9	0.9	1.0	1.3
	Total	8.1	8.9	7.7	4.5	29.2	7.9	6.6	5.6

External Evaluations from the Perspectives of ESG

■ S&P Global Sustainability Yearbook Member

February 2022

Sustainability Yearbook
Member 2022

S&P Global

■ CDP

December 2021



WATER

Water Security : A
Climate Change : B

■ MSCI

September 2021

MSCI
ESG RATINGS



CCC B BB BBB A AA **AAA**

■ Selected as a component of major overseas indexes

Member of

Dow Jones Sustainability Indices

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November 2021

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

2021 MSCI ESG Leaders
Indexes Constituent

September 2021

“MSCI ESG Leaders Indexes”



FTSE4Good

June 2021

“FTSE4Good Index Series”

■ Selected for indices used by GPIF



FTSE Blossom
Japan

2021 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

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