



Announcement of Business Results for the First Quarter Ended June 30, 2022

August 9, 2022

Toray Industries, Inc.

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I. Consolidated Business Results for the 1Q Ended June 30, 2022

Summary of Consolidated Business Results For the 1Q Ended June 30, 2022

Billion yen

	FY Mar/22 1Q	FY Mar/23 1Q	Changes	
Revenue	513.7	605.9	+92.2	(+17.9%)
Core Operating Income	36.1	27.1	- 9.0	(-24.9%)
(Core Operating Margin)	7.0%	4.5%	-2.6	points
Special Items	▲ 0.2	23.8	+24.0	
Financial Income and Costs	0.8	2.2	+1.4	
Share of Profit of Investments Accounted for using Equity Method	4.3	4.1	-0.1	
Profit before Tax	40.9	57.2	+16.3	(+39.8%)
Profit Attributable to Owners of Parent	29.7	39.9	+10.2	(+34.3%)

Exchange Rate		(FY Mar/22 1Q)	(FY Mar/23 1Q)
<Yen / US\$>	Average	109.5	129.6
	End of the Term	110.6	136.7
<Yen / Euro>	Average	132.0	138.1
	End of the Term	131.6	142.7

Special Items

Billion yen

	FY Mar/21 1Q	FY Mar/23 1Q	Changes
Gain on Sale or Disposal of Fixed Assets	0.4	0.1	-0.3
Gain on loss of control of subsidiaries*	-	25.1	+25.1
Loss on Sale or Disposal of Fixed Assets	▲ 0.6	▲ 0.5	+0.1
Impairment Losses	▲ 0.0	▲ 0.9	-0.9
Special Items	▲ 0.2	23.8	+24.0

* Toray and LG Chem have established the joint venture through the investment by LG Chem, Ltd. in Toray Industries Hungary Kft. (THU), a wholly owned Toray subsidiary which manufactures and sells separator film for rechargeable lithium-ion batteries in Hungary. Toray posted a consolidated gain associated with revaluation of the interest in THU as a result of the creation of the joint venture.

Assets, Liabilities, Equity, and Free Cash Flow

Billion yen

	End of Mar/22	End of Jun/22	Changes
Total Assets	3,043.9	3,242.6	+198.7
Current Assets	1,373.2	1,454.5	+81.2
Property, Plant and Equipment	990.7	1,025.5	+34.8
Other Non-current Assets	679.9	762.6	+82.7

Total Liabilities	1,544.2	1,626.9	+82.6
Current Liabilities	741.1	782.6	+41.6
Non-current Liabilities	803.2	844.2	+41.1
Equity	1,499.6	1,615.7	+116.0

Owner's Equity *	1,405.6	1,517.6	+112.0
Equity Ratio *	46.2%	46.8%	+0.6points

Interest-bearing Liabilities	935.7	993.4	+57.7
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D/E Ratio	0.67	0.65	-0.01
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<Free Cash Flow>

	FY Mar/22 1Q	FY Mar/23 1Q	Changes
Cash Flows from Operating Activities	47.8	22.8	-24.9
Cash Flows from Investment Activities	▲ 21.7	▲ 26.4	-4.7
Free Cash Flow	26.1	▲ 3.6	-29.7

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

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

Billion yen

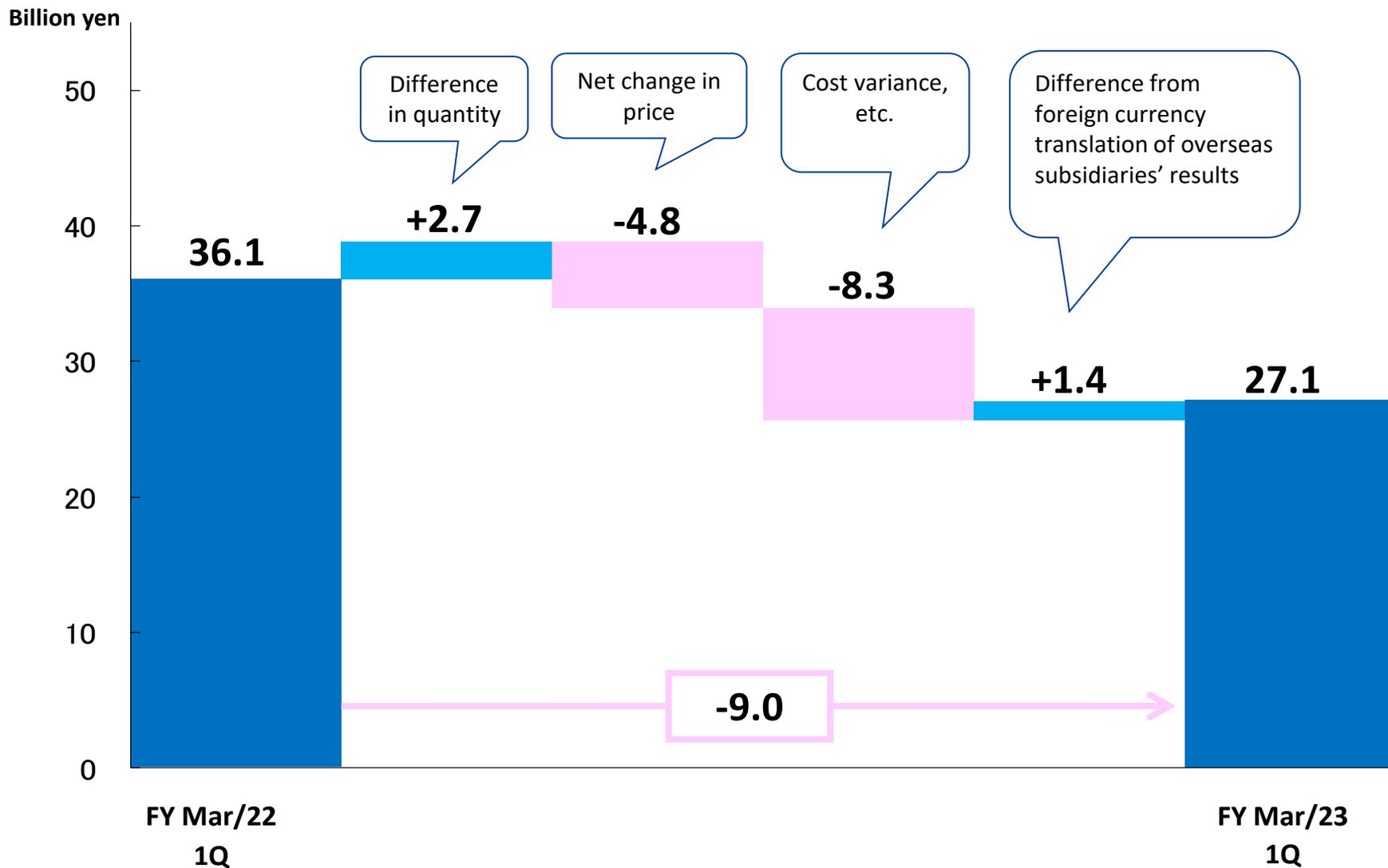
	FY Mar/22 1Q	FY Mar/23 1Q	Changes
Capital Expenditures	17.6	16.0	-1.6
Toray	2.5	2.4	-0.1
Consolidated Subsidiaries	15.1	13.6	-1.5
Depreciation and Amortization	30.6	32.1	+1.5
Toray	9.8	8.7	-1.0
Consolidated Subsidiaries	20.8	23.3	+2.5
R&D Expenditures	14.5	16.7	+2.2
Toray	10.7	12.2	+1.5
Consolidated Subsidiaries	3.7	4.5	+0.7

Major Capital Expenditure Projects

Zoltek Companies, Inc.

: Carbon fiber production facilities

Income Variance Factor Analysis



Revenue and Core Operating Income by Segment

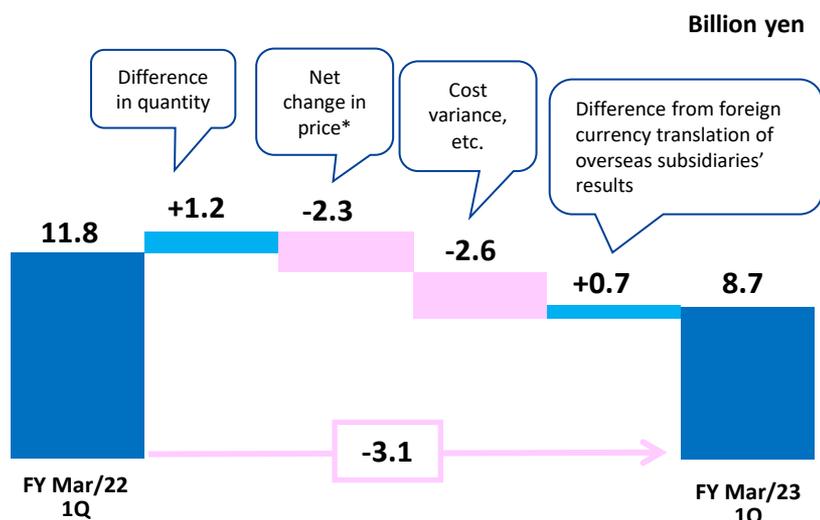
Billion yen

		FY Mar/22 1Q	FY Mar/23 1Q	Changes
Revenue	Fibers & Textiles	184.2	225.8	+41.6 (+22.6%)
	Performance Chemicals	222.6	245.0	+22.4 (+10.1%)
	Carbon Fiber Composite Materials	48.5	68.6	+20.1 (+41.4%)
	Environment & Engineering	43.7	50.7	+7.0 (+16.1%)
	Life Science	11.5	12.3	+0.9 (+7.6%)
	Other	3.2	3.4	+0.2 (+6.2%)
	Total	513.7	605.9	+92.2 (+17.9%)
Core Operating Income	Fibers & Textiles	11.8	8.7	-3.1 (-26.2%)
	Performance Chemicals	27.9	16.9	-11.0 (-39.5%)
	Carbon Fiber Composite Materials	▲ 2.1	2.4	+4.5 (-)
	Environment & Engineering	3.4	3.5	+0.1 (+2.3%)
	Life Science	0.2	0.1	-0.1 (-46.9%)
	Other	0.2	0.4	+0.2 (+85.1%)
	Reconciliations	▲ 5.3	▲ 4.8	+0.5
	Total	36.1	27.1	-9.0 (-24.9%)

Business Results by Segment (Fibers & Textiles)

		Billion yen		
		FY Mar/22 1Q	FY Mar/23 1Q	Changes
Revenue	Toray	41.7	48.9	+7.3 (+17.4%)
	Japanese Subsidiaries	90.5	108.9	+18.5 (+20.4%)
	Overseas Subsidiaries	126.2	159.2	+33.0 (+26.2%)
	Adjustments	▲ 74.2	▲ 91.3	-17.1
	Total	184.2	225.8	+41.6 (+22.6%)
Core Operating Income	Toray	3.0	3.3	+0.3 (+10.8%)
	Japanese Subsidiaries	2.3	1.7	-0.5 (-24.1%)
	Overseas Subsidiaries	7.3	4.1	-3.2 (-44.4%)
	Adjustments	▲ 0.8	▲ 0.4	+0.4
	Total	11.8	8.7	-3.1 (-26.2%)

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

Almost all applications and regions were affected by the soaring costs of raw materials and fuels as well as transportation.

■ Apparel Applications

Sports and outdoor applications performed strongly and some regions showed a recovery from the pandemic, though there was an impact of the lockdown in China.

■ Industrial Applications

There was a decrease in demand for automotive applications from the decline in automobile production volume.

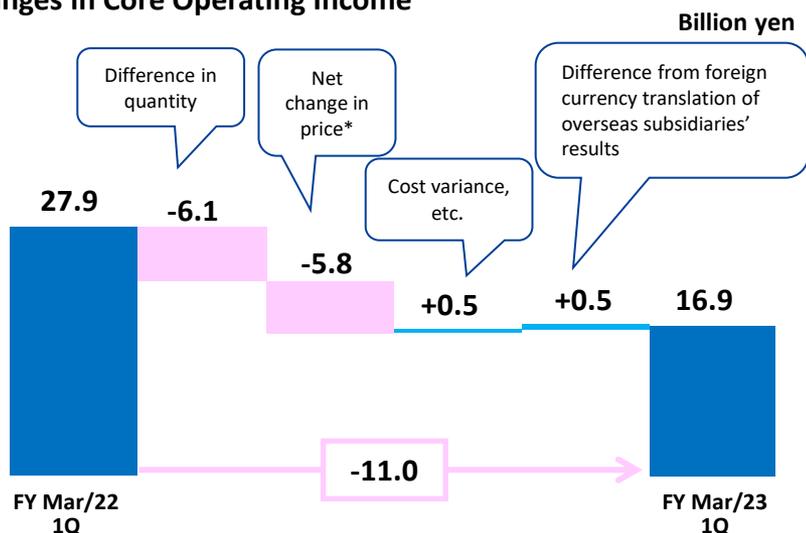
<Topics>

- Apr. 2022 : Developed LIVMOA™ 4500AS disposable personal protective clothing. The new offering complies with the JIS T 8115 Type 4 standard for “Spray-tight” chemical protective clothing and offers excellent dust protection and breathability and outstanding water resistance from the addition of seam tape. Launched this product in May.

Business Results by Segment (Performance Chemicals)

		Billion yen			
		FY Mar/22 1Q	FY Mar/23 1Q	Changes	
Revenue	Toray	64.6	66.7	+2.1	(+3.2%)
	Japanese Subsidiaries	118.4	141.3	+22.9	(+19.4%)
	Overseas Subsidiaries	152.7	155.4	+2.7	(+1.8%)
	Adjustments	▲ 113.1	▲ 118.4	-5.3	
	Total	222.6	245.0	+22.4	(+10.1%)
Core Operating Income	Toray	8.1	5.2	-3.0	(-36.7%)
	Japanese Subsidiaries	5.7	6.3	+0.6	(+10.9%)
	Overseas Subsidiaries	14.4	4.6	-9.8	(-68.2%)
	Adjustments	▲ 0.3	0.9	+1.1	
	Total	27.9	16.9	-11.0	(-39.5%)

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 segment overall was affected by the soaring raw material and fuel prices.

■ Resins Business

The business was weak given the decline in automobile production volume and the lockdown in China.

■ Chemicals Business

Fine chemicals performed strongly.

■ Films Business

Battery separator films for lithium-ion secondary batteries for the automotive application was slow.

■ Electronic & Information Business

Demand for circuit materials decreased.

<Topics>

- Apr. 2022 :
Developed super high barrier film that reduces costs significantly compared to conventional counterparts. This saving stems from the film's unique design and formation technology. Toray looks to commercialize the film in 2023 for high barrier performance applications, including flexible devices and solar cell encapsulation.
- Jun. 2022 :
Toray and LG Chem, Ltd. have established the joint venture through the investment by LG Chem, Ltd. in Toray Industries Hungary Kft., a wholly owned Toray subsidiary which manufactures and sells separator film for rechargeable lithium-ion batteries in Hungary.

Breakdown of Performance Chemicals Segment

Billion yen

	FY Mar/22 1Q		FY Mar/23 1Q		
	Revenue	Ratio	Revenue	Ratio	Changes
Resins, Chemicals	104.5	31%	108.7	30%	+4%
Films	83.2	25%	88.6	24%	+6%
Electronic & Information Materials	19.3	6%	15.8	4%	-18%
Trading, Other	128.6	38%	150.3	41%	+17%
Adjustments	▲ 113.1	-	▲ 118.4	-	-
Total	222.6		245.0		+10%

Business Results by Segment (Carbon Fiber Composite Materials)

Billion yen

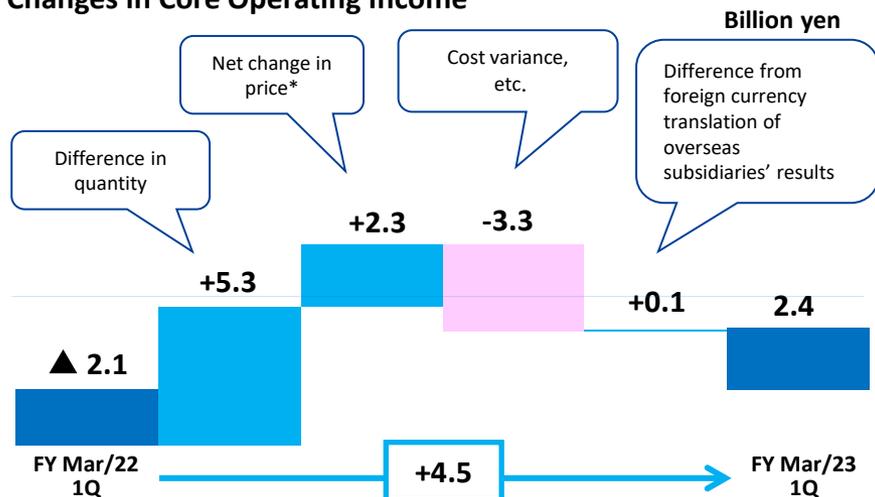
		FY Mar/22 1Q	FY Mar/23 1Q	Changes	
Revenue	Toray	15.6	18.9	+3.3	(+21.2%)
	Japanese Subsidiaries	11.3	16.3	+4.9	(+43.7%)
	Overseas Subsidiaries	43.7	63.9	+20.2	(+46.2%)
	Adjustments	▲ 22.0	▲ 30.4	-8.4	
	Total	48.5	68.6	+20.1	(+41.4%)
Core Operating Income	Toray	▲ 0.6	2.7	+3.4	(-)
	Japanese Subsidiaries	0.2	0.3	+0.2	(+83.8%)
	Overseas Subsidiaries	▲ 0.8	1.3	+2.1	(-)
	Adjustments	▲ 0.9	▲ 2.0	-1.1	
	Total	▲ 2.1	2.4	+4.5	(-)

<Business Performance>

■ General

While the segment was affected by the increase in raw material and fuel prices and the decline in the production rate of commercial aircraft in the aerospace applications, the sales of wind turbine blades and pressure vessels in the industrial applications expanded. There was also growth in the sports applications. In addition, the segment went forward with passing on the rise in raw material and fuel prices to the sales price.

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

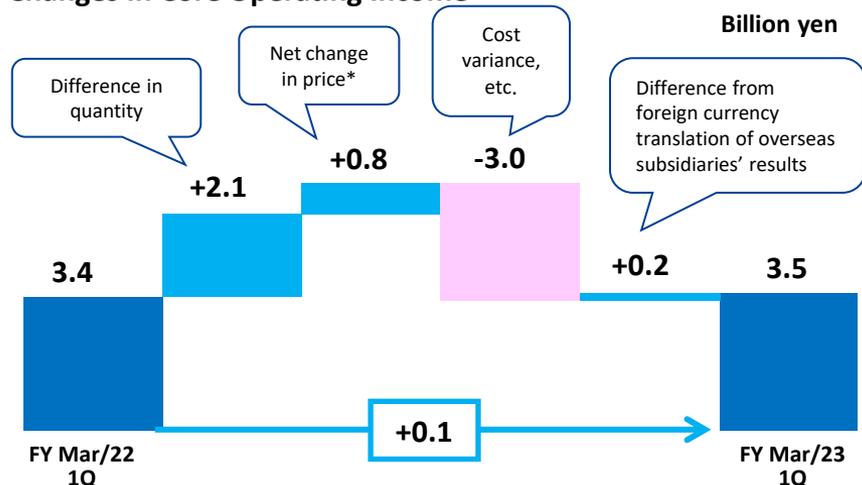
Billion yen

	FY Mar / 22 1Q		FY Mar / 23 1Q		
	Revenue	Ratio	Revenue	Ratio	Changes
Aerospace	9.5	20%	12.4	18%	+30%
Sports	6.1	12%	9.5	14%	+56%
Industrial	32.9	68%	46.8	68%	+42%
Total	48.5		68.6		+41%

Business Results by Segment (Environment & Engineering)

		Billion yen		
		FY Mar/22 1Q	FY Mar/23 1Q	Changes
Revenue	Toray	8.6	8.8	+0.2 (+2.2%)
	Japanese Subsidiaries	44.0	46.0	+2.0 (+4.5%)
	Overseas Subsidiaries	10.3	15.9	+5.7 (+55.3%)
	Adjustments	▲ 19.2	▲ 20.0	-0.8
	Total	43.7	50.7	+7.0 (+16.1%)
Core Operating Income	Toray	0.2	0.4	+0.2 (+101.0%)
	Japanese Subsidiaries	1.5	0.9	-0.7 (-44.2%)
	Overseas Subsidiaries	1.7	2.5	+0.8 (+44.6%)
	Adjustments	▲ 0.0	▲ 0.3	-0.2
	Total	3.4	3.5	+0.1 (+2.3%)

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 and facilities that newly started operations contributed to the performance.

■ Japanese Subsidiaries

An engineering subsidiary experienced increases in the shipment of lithium-ion secondary battery-related equipment.

<Topics>

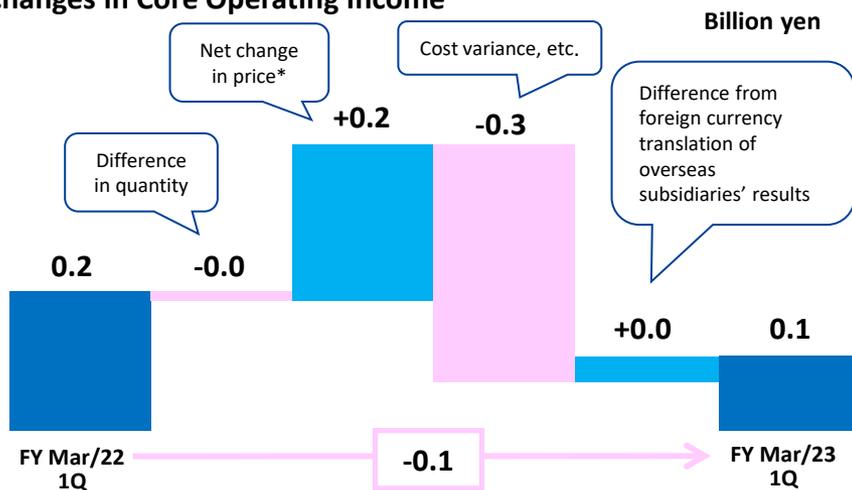
- May 2022

Toray has received a reverse osmosis (RO) membrane order for the Taweelah desalination plant in the United Arab Emirates. Once operation commissions in the second half of 2022, this plant expected to be the world's largest RO desalination facility with a daily capacity of 909,200 cubic meters of water.

Business Results by Segment (Life Science)

		Billion yen			
		FY Mar/22 1Q	FY Mar/23 1Q	Changes	
Revenue	Toray	5.2	5.8	+0.5	(+9.7%)
	Japanese Subsidiaries	9.4	9.7	+0.2	(+2.6%)
	Overseas Subsidiaries	2.6	3.9	+1.2	(+47.1%)
	Adjustments	▲ 5.9	▲ 7.0	-1.1	
	Total	11.5	12.3	+0.9	(+7.6%)
Core Operating Income	Toray	▲ 0.3	▲ 0.5	-0.2	(-)
	Japanese Subsidiaries	0.4	0.2	-0.2	(-43.7%)
	Overseas Subsidiaries	0.1	0.2	+0.1	(+103.6%)
	Adjustments	▲ 0.0	0.1	+0.2	
	Total	0.2	0.1	-0.1	(-46.9%)

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.

■ Medical Devices Business

Shipment of dialyzers for hemodiafiltration grew strongly in Japan, but the business was affected by the soaring prices of raw materials and fuels.

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

<Topics>

- Apr. 2022
Received the 54th annual Ichimura Prize in Industry for Excellent Achievement developing and commercializing an anti-thrombogenic artificial kidney. This coveted award is from the Ichimura Foundation for New Technology.
- May 2022
Toray Medical Co., Ltd., a wholly owned subsidiary, has secured insurance coverage for the SATAKE • HotBalloon™ ablation catheter to treat drug refractory recurrent symptomatic persistent atrial fibrillation in Japan.

Results of Major Subsidiaries and Regions

Billion yen

	Revenue			Core Operating Income		
	FY Mar/22 1Q	FY Mar/23 1Q	Changes	FY Mar/22 1Q	FY Mar/23 1Q	Changes
Toray International, Inc.	129.2	150.6	+21.3	2.7	1Q	+0.2
Toray Engineering Co., Ltd.	22.3	23.8	+1.5	1.1	0.8	-0.3
Toray Construction Co., Ltd.	7.3	7.4	+0.1	▲ 0.1	▲ 0.3	-0.2
Toray Advanced Film Co., Ltd.	9.3	10.4	+1.0	1.0	1.1	+0.0

Subsidiaries in Southeast Asia	Fibers & Textiles	29.9	40.4	+10.4	0.3	0.4	+0.1
	Performance Chemicals	32.2	29.1	-3.1	7.3	0.7	-6.6
	Other	0.2	0.2	-0.0	0.0	0.0	+0.0
	Total	62.3	69.6	+7.3	7.6	1.1	-6.5

Subsidiaries in China	Fibers & Textiles	55.6	64.1	+8.5	4.8	4.4	-0.4
	Performance Chemicals	29.4	30.2	+0.8	1.6	2.4	+0.9
	Other	9.9	13.4	+3.5	0.8	1.5	+0.7
	Total	94.9	107.7	+12.7	7.2	8.4	+1.2

Subsidiaries in the Republic of Korea	Fibers & Textiles	23.1	27.8	+4.7	1.6	▲ 0.6	-2.2
	Performance Chemicals	39.5	38.1	-1.4	5.4	1.4	-3.9
	Other	8.0	10.4	+2.4	0.9	1.7	+0.8
	Total	70.6	76.2	+5.7	7.9	2.6	-5.4

II. Business Forecast for the Fiscal Year Ending March 2023 (Consolidated Basis)

Forecast Summary for the Fiscal Year Ending March 2023

Assumptions for the business forecast

The global economy, including Japan, is facing high downward risks, and increasing uncertainties, including soaring material prices caused by the Ukraine situation, acceleration of inflation worldwide, economic downturn in the U.S. and Europe triggered by interest rate hikes, and debt crisis concerns in emerging countries as well as the impact of China's zero-COVID policy.

Billion yen

		FY Mar/22 Actual	FY Mar/23 Forecast	Changes	Initial Forecast*	Difference from Initial Forecast
Revenue	1st Half	1,063.0	1,250.0	+187.0 (+17.6%)	1,185.0	+65.0
	2nd Half	1,165.5	1,375.0	+209.5 (+18.0%)	1,315.0	+60.0
	Total	2,228.5	2,625.0	+396.5 (+17.8%)	2,500.0	+125.0
Core Operating Income	1st Half	70.2	60.0	-10.2 (-14.5%)	60.0	—
	2nd Half	61.9	80.0	+18.1 (+29.3%)	80.0	—
	Total	132.1	140.0	+7.9 (+6.0%)	140.0	—
Profit Attributable to Owners of Parent	1st Half	60.9	58.0	-2.9 (-4.8%)	52.0	+6.0
	2nd Half	23.3	42.0	+18.7 (+80.2%)	48.0	-6.0
	Total	84.2	100.0	+15.8 (+18.7%)	100.0	—

Basic Earnings per Share	1st Half	38.06 yen	36.23 yen
	2nd Half	14.56 yen	26.23 yen
	Total	52.63 yen	62.46 yen
Dividend per Share	1st Half	8.00 yen	9.00 yen
	2nd Half	8.00 yen	9.00 yen
	Total	16.00 yen	18.00 yen
Dividend Payout Ratio	Total	30%	29%

Assumed exchange rate
125 yen / US\$

* Initial Forecast : the forecast announced on May 13, 2022

Forecast by Segment

Billion yen

		FY Mar/22 Actual			FY Mar/23 Forecast			Changes			Difference from Initial Forecast*		
		1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total
Revenue	Fibers & Textiles	401.5	434.7	836.2	490.0	501.0	991.0	+88.5	+66.3	+154.8	+43.0	-4.0	+39.0
	Performance Chemicals	444.5	465.5	910.0	489.0	563.0	1,052.0	+44.5	+97.5	+142.0	+7.0	+47.0	+54.0
	Carbon Fiber Composite Materials	98.9	116.3	215.2	135.0	143.0	278.0	+36.1	+26.7	+62.8	+15.0	+15.0	+30.0
	Environment & Engineering	85.9	113.4	199.3	103.0	130.0	233.0	+17.1	+16.6	+33.7	+1.0	+1.0	+2.0
	Life Science	25.1	26.9	52.0	26.0	29.0	55.0	+0.9	+2.1	+3.0	-	-	-
	Others	7.0	8.9	15.9	7.0	9.0	16.0	-0.0	+0.2	+0.1	-1.0	+1.0	-
	Consolidated	1,063.0	1,165.5	2,228.5	1,250.0	1,375.0	2,625.0	+187.0	+209.5	+396.5	+65.0	+60.0	+125.0
Core Operating Income	Fibers & Textiles	24.3	17.9	42.2	24.0	29.0	53.0	-0.3	+11.1	+10.8	-	-1.0	-1.0
	Performance Chemicals	52.2	38.7	91.0	34.0	49.5	83.5	-18.2	+10.8	-7.5	-6.0	+3.5	-2.5
	Carbon Fiber Composite Materials	▲ 3.6	5.2	1.6	5.5	7.0	12.5	+9.1	+1.8	+10.9	+2.5	-0.5	+2.0
	Environment & Engineering	6.1	10.5	16.5	7.0	12.5	19.5	+0.9	+2.0	+3.0	+1.5	-	+1.5
	Life Science	1.1	0.3	1.4	0.0	0.0	0.0	-1.1	-0.3	-1.4	-	-	-
	Others	0.7	2.3	3.0	0.0	1.0	1.0	-0.7	-1.3	-2.0	-	-	-
	Reconciliations	▲ 10.7	▲ 12.9	▲ 23.6	▲ 10.5	▲ 19.0	▲ 29.5	+0.2	-6.1	-5.9	+2.0	-2.0	-
	Consolidated	70.2	61.9	132.1	60.0	80.0	140.0	-10.2	+18.1	+7.9	-	-	-

* Initial Forecast : the forecast announced on May 13, 2022

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

Segments	Full-year Core Operating Income Forecast (Billion yen) Initial* → New () difference	Variance Factors
Fibers & Textiles	54.0 → 53.0 (- 1.0)	<ul style="list-style-type: none"> In the apparel applications, expect demand to be strong for outdoor and sportswear applications. Will proceed with passing on the rise in raw materials and fuel prices and logistic costs to the sales price although delays are expected in some products.
Performance Chemicals	86.0 → 83.5 (- 2.5)	<ul style="list-style-type: none"> In the resins business, expect lower core operating income due to decline in sales volume of ABS resins in the first half due to the impact of the lockdown in China and decrease in the spread. Expect sales volume to decrease in the films and electronic & information materials businesses due to the impact of the reduction in LCD panel manufacturers' production volume.
Carbon Fiber Composite Materials	10.5 → 12.5 (+ 2.0)	<ul style="list-style-type: none"> In the industrial applications, demand for wind turbine blades and pressure vessels is expected to increase. Expect increase in core operating income by gains from depreciation of the yen and by proceeding with passing on the rise to the sales price constantly in order to offset the factor of profit decline caused by the soaring raw materials and fuel prices and logistic costs.
Environment & Engineering	18.0 → 19.5 (+ 1.5)	<ul style="list-style-type: none"> In the water treatment business, expect increase in the core operating income from expansion of RO membranes shipments globally and by proceeding with passing on the soaring raw materials and fuel prices and logistic costs to the sales price.
Life Science	0.0 → 0.0 (± 0.0)	<ul style="list-style-type: none"> Expect to be in line with the initial forecast.
Other	1.0 → 1.0 (± 0.0)	
Reconciliations	▲ 29.5 → ▲ 29.5 (± 0.0)	
Total	140.0 → 140.0 (± 0.0)	

* Initial Forecast : the forecast announced on May 13, 2022

III. Reference

Quarterly Revenue by Segment

Billion yen

	FY Mar/22					FY Mar/23
	1Q	2Q	3Q	4Q	Total	1Q
Fibers & Textiles	184.2	217.4	230.1	204.6	836.2	225.8
Performance Chemicals	222.6	221.9	233.6	231.9	910.0	245.0
Carbon Fiber Composite Materials	48.5	50.4	54.2	62.0	215.2	68.6
Environment & Engineering	43.7	42.2	48.7	64.7	199.3	50.7
Life Science	11.5	13.6	13.5	13.4	52.0	12.3
Others	3.2	3.8	3.8	5.1	15.9	3.4
Consolidated	513.7	549.3	583.9	581.7	2,228.5	605.9

Quarterly Core Operating Income by Segment

Billion yen

	FY Mar/22					FY Mar/23
	1Q	2Q	3Q	4Q	Total	1Q
Fibers & Textiles	11.8	12.6	11.1	6.7	42.2	8.7
Performance Chemicals	27.9	24.3	22.4	16.3	91.0	16.9
Carbon Fiber Composite Materials	▲ 2.1	▲ 1.6	1.7	3.5	1.6	2.4
Environment & Engineering	3.4	2.7	4.8	5.7	16.5	3.5
Life Science	0.2	0.9	0.5	▲ 0.2	1.4	0.1
Others	0.2	0.5	0.8	1.5	3.0	0.4
Reconciliations	▲ 5.3	▲ 5.4	▲ 5.5	▲ 7.4	▲ 23.6	▲ 4.8
Consolidated	36.1	34.1	35.8	26.1	132.1	27.1

Quarterly Revenue of Performance Chemicals by Sub-segments

	FY Mar/22					Billion yen	
	1Q	2Q	3Q	4Q	Total	FY Mar/23	
Resins, Chemicals	104.5	104.4	110.1	106.9	425.9	108.7	
Films	83.2	83.1	84.1	84.7	335.0	88.6	
Electronic & Information Materials	19.3	19.2	19.4	16.2	74.1	15.8	
Trading, Other	128.6	124.7	139.3	137.8	530.3	150.3	
Adjustments	▲ 113.1	▲ 109.5	▲ 119.2	▲ 113.6	▲ 455.4	▲ 118.4	
Total	222.6	221.9	233.6	231.9	910.0	245.0	

Quarterly Revenue of Carbon Fiber Composite Materials by Sub-segments

Billion yen

	FY Mar/22					FY Mar/23
	1Q	2Q	3Q	4Q	Total	1Q
Aerospace	9.5	10.6	11.0	11.6	42.7	12.4
Sports	6.1	6.2	7.3	8.3	27.9	9.5
Industrial	32.9	33.6	35.9	42.1	144.7	46.8
Total	48.5	50.4	54.2	62.0	215.2	68.6

Quarterly Revenue of Major Subsidiaries and Regions

Billion yen

	FY Mar/22					FY Mar/23
	1Q	2Q	3Q	4Q	Total	1Q
Toray International, Inc.	129.2	144.1	160.0	137.0	570.3	150.6
Toray Engineering Co., Ltd.	22.3	18.7	21.7	33.9	96.6	23.8
Toray Construction Co., Ltd.	7.3	9.4	11.5	14.0	42.3	7.4
Toray Advanced Film Co., Ltd.	9.3	9.5	10.1	9.6	38.6	10.4

Subsidiaries in Southeast Asia	Fibers & Textiles	29.9	31.6	33.2	36.4	131.2	40.4
	Performance Chemicals	32.2	31.2	31.6	31.2	126.1	29.1
	Other	0.2	0.1	0.1	0.1	0.6	0.2
	Total	62.3	62.9	64.9	67.7	257.9	69.6
Subsidiaries in China	Fibers & Textiles	55.6	68.9	63.0	46.6	234.1	64.1
	Performance Chemicals	29.4	30.4	33.2	27.6	120.6	30.2
	Other	9.9	9.5	12.6	9.9	42.0	13.4
	Total	94.9	108.8	108.8	84.2	396.7	107.7
Subsidiaries in the Republic of Korea	Fibers & Textiles	23.1	23.6	27.4	25.9	100.0	27.8
	Performance Chemicals	39.5	37.9	39.6	38.6	155.6	38.1
	Other	8.0	7.7	10.1	8.9	34.7	10.4
	Total	70.6	69.2	77.1	73.4	290.3	76.2

Quarterly Core Operating Income of Major Subsidiaries and Regions

Billion yen

	FY Mar/22					FY Mar/23
	1Q	2Q	3Q	4Q	Total	1Q
Toray International, Inc.	2.7	3.3	3.5	2.8	12.2	2.9
Toray Engineering Co., Ltd.	1.1	0.0	1.2	2.5	4.7	0.8
Toray Construction Co., Ltd.	▲0.1	0.3	0.3	0.8	1.4	▲0.3
Toray Advanced Film Co., Ltd.	1.0	0.8	1.1	0.9	3.8	1.1

Subsidiaries in Southeast Asia	Fibers & Textiles	0.3	0.8	0.1	0.3	1.5	0.4
	Performance Chemicals	7.3	5.3	4.1	2.5	19.2	0.7
	Other	0.0	0.0	0.0	▲0.0	0.0	0.0
	Total	7.6	6.1	4.2	2.8	20.7	1.1
Subsidiaries in China	Fibers & Textiles	4.8	5.7	3.8	2.3	16.6	4.4
	Performance Chemicals	1.6	1.8	2.3	2.4	8.0	2.4
	Other	0.8	0.9	1.2	0.5	3.4	1.5
	Total	7.2	8.5	7.2	5.1	28.1	8.4
Subsidiaries in the Republic of Korea	Fibers & Textiles	1.6	0.9	1.0	▲0.5	3.1	▲0.6
	Performance Chemicals	5.4	4.7	3.3	1.2	14.6	1.4
	Other	0.9	1.0	1.3	1.0	4.2	1.7
	Total	7.9	6.6	5.6	1.8	21.9	2.6

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 Security: A
Climate Change: B

■ MSCI

September 2021

MSCI
ESG RATINGS



■ Selected as a component of major overseas indexes

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

November 2021

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

2021 MSCI ESG Leaders Indexes Constituent

September 2021

“MSCI ESG Leaders Indexes”



FTSE4Good

June 2022

“FTSE4Good Index Series”

■ Selected for indices used by GPIF



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index

S&P/JPX Carbon Efficient Index

2021 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

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