

Announcement of Business Results for the First Quarter Ended June 30, 2023

August 7, 2023

Toray Industries, Inc.

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Consolidated Business Results for the 1Q Ended June 30, 2023

Summary of Consolidated Business Results for the 1Q Ended June 30, 2023

Billion yen

	FY Mar/23 1Q	FY Mar/24 1Q	Changes
Revenue	605.9	578.1	-27.8 (-4.6%)
Core Operating Income	27.1	21.9	-5.2 (-19.2%)
(Core Operating Margin)	4.5%	3.8%	-0.7 points
Special Items	23.8	▲ 1.1	-24.9
Financial Income and Costs	2.2	0.6	-1.6
Share of profit of investments accounted for using equity method	4.1	3.7	-0.5
Profit before Tax	57.2	25.1	-32.1 (-56.1%)
Profit Attributable to Owners of Parent	39.9	13.9	-26.0 (-65.1%)

<Exchange Rate>

		FY Mar/23 1Q	FY Mar/24 1Q
<Yen / US\$>	Average	129.6	137.4
	End of the Term	136.7	145.0
<Yen / Euro>	Average	138.1	149.5
	End of the Term	142.7	157.6

<Special Items>

Gain on Sale or Disposal of Fixed Assets	0.1	0.2	+0.1
Gain on loss of control of subsidiaries*	25.1	-	-25.1
Loss on Sale or Disposal of Fixed Assets	▲ 0.5	▲ 0.9	-0.4
Impairment Losses	▲ 0.9	▲ 0.5	+0.4
Special Items	23.8	▲ 1.1	-24.9

* 25.1 billion yen posted in the 1Q of FY Mar/23 is gain on revaluation of investment resulting from establishment of the joint venture LG Toray Hungary Battery Separator Kft. with LG Chem, Ltd. (LG Chem). In this joint venture, LG Chem made an investment in Toray Industries Hungary Kft., which manufactures and sells separator film for rechargeable lithium-ion batteries in Hungary.

Assets, Liabilities, Equity, and Free Cash Flow

Billion yen

	End of Mar/23	End of Jun/23	Changes
Total Assets	3,194.0	3,347.4	+153.3
Current Assets	1,429.3	1,484.0	+54.7
Property, Plant and Equipment	1,007.8	1,051.4	+43.6
Other Non-current Assets	756.9	811.9	+55.0

Total Liabilities	1,558.2	1,599.8	+41.6
Current Liabilities	826.2	869.2	+43.0
Non-current Liabilities	732.0	730.6	-1.4
Equity	1,635.8	1,747.6	+111.8

Owner's Equity *	1,535.0	1,643.3	+108.3
Equity Ratio *	48.1%	49.1%	+1.0 point

Interest-bearing Liabilities	950.1	974.7	+24.6
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D/E Ratio	0.62	0.59	-0.03
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<Free Cash Flow>

	FY Mar/23 1Q	FY Mar/24 1Q	Changes
Cash Flows from Operating Activities	22.8	44.3	+21.5
Cash Flows from Investment Activities	▲ 26.4	▲ 31.8	-5.4
Free Cash Flow	▲ 3.6	12.5	+16.1

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

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

Billion yen

	FY Mar/23 1Q	FY Mar/24 1Q	Changes
Capital Expenditures	16.0	23.5	+7.5
Toray	2.4	3.3	+0.9
Consolidated Subsidiaries	13.6	20.2	+6.6
Depreciation and Amortization	32.1	31.9	-0.1
Toray	8.7	8.4	-0.4
Consolidated Subsidiaries	23.3	23.5	+0.2
R&D Expenditures	16.7	15.5	-1.2
Toray	12.2	10.8	-1.4
Consolidated Subsidiaries	4.5	4.7	+0.3

Major Capital Expenditure Projects

Zoltek Companies, Inc.	: Carbon fiber production facilities
Toray Advanced Materials Korea Inc.	: PPS resin production facilities

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

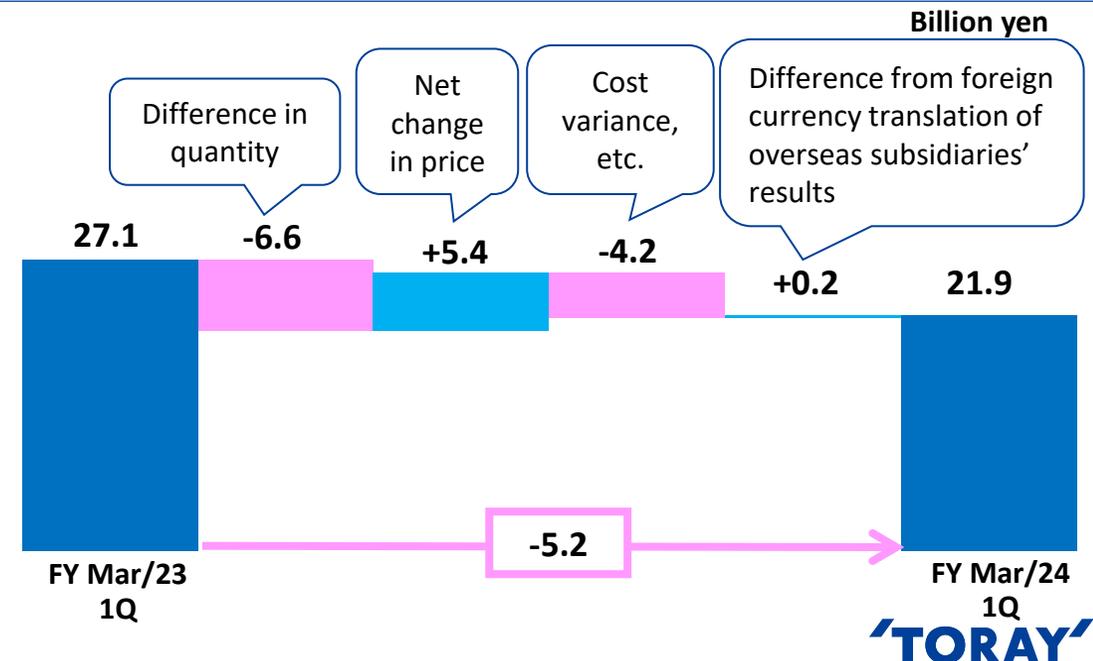
Billion yen

		FY Mar/23 1Q	FY Mar/24 1Q	Changes	
Revenue	Fibers & Textiles	225.8	223.8	-2.0	(-0.9%)
	Performance Chemicals	245.0	214.8	-30.2	(-12.3%)
	Carbon Fiber Composite Materials	68.6	68.7	+0.1	(+0.2%)
	Environment & Engineering	50.7	56.0	+5.2	(+10.3%)
	Life Science	12.3	11.3	-1.0	(-8.4%)
	Other	3.4	3.4	+0.0	(+0.8%)
	Total	605.9	578.1	-27.8	(-4.6%)
Core Operating Income	Fibers & Textiles	8.7	10.9	+2.2	(+25.8%)
	Performance Chemicals	16.9	7.4	-9.5	(-56.1%)
	Carbon Fiber Composite Materials	2.4	2.7	+0.3	(+13.8%)
	Environment & Engineering	3.5	6.2	+2.7	(+76.4%)
	Life Science	0.1	▲ 0.5	-0.6	(-)
	Other	0.4	0.4	+0.0	(+4.0%)
	Reconciliations	▲ 4.8	▲ 5.2	-0.4	
	Total	27.1	21.9	-5.2	(-19.2%)

<Consolidated Business Result: 1Q Ended June 30, 2023>

- Fibers & Textiles, Carbon Fiber Composite Materials, and Environment & Engineering segments were strong. Core operating income of Performance Chemicals segment declined compared with the same period of the previous fiscal year, due to the impact from the demand decrease in the Chinese market in the resins business, and impact from inventory adjustment in the supply chains of displays and semiconductors in the film business and the electronic & information material business.

As a result, core operating income of the entire Toray Group was 21.9 billion yen, 19.2% decrease on a year-to-year comparison.



Business Results by Segment (Fibers & Textiles)

		Billion yen		
		FY Mar/23 1Q	FY Mar/24 1Q	Changes
Revenue	Toray	48.9	51.7	+2.8 (+5.6%)
	Japanese Subsidiaries	108.9	105.8	-3.1 (-2.8%)
	Overseas Subsidiaries	159.2	153.3	-6.0 (-3.7%)
	Adjustments	▲ 91.3	▲ 87.0	+4.3
	Total	225.8	223.8	-2.0 (-0.9%)
Core Operating Income	Toray	3.3	3.3	-0.0 (-0.3%)
	Japanese Subsidiaries	1.7	3.5	+1.8 (+102.8%)
	Overseas Subsidiaries	4.1	4.9	+0.8 (+20.1%)
	Adjustments	▲ 0.4	▲ 0.7	-0.3
	Total	8.7	10.9	+2.2 (+25.8%)

<Business Performance>

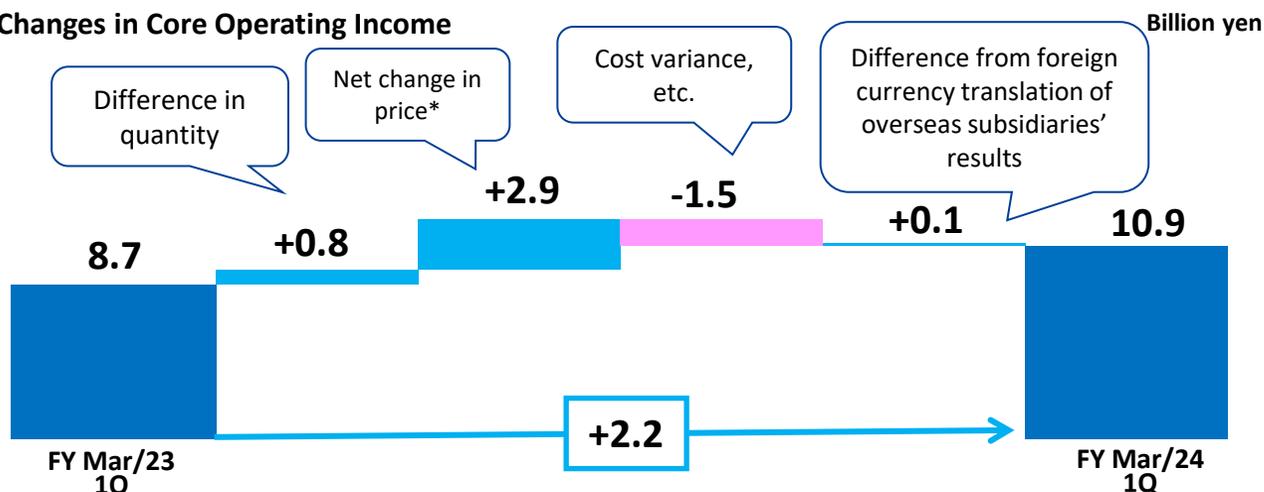
■ General

Both apparel applications and hygiene material applications were sluggish respectively due to worsening market conditions in the U.S. and Europe, and the impact of the worsening supply-demand balance. Industrial applications witnessed a demand recovery trend in automobile applications and there was improvement in the spread from the price decline of natural gas, etc. in Europe.

<Topics>

- April 2023 :
Toray has announced rebranding of &+™ brand for fiber made from recycled PET bottles, broadening the range of raw materials it collects. The first additional offerings under the new brand identity are recycled fiber products made partly from collected fishing nets for which full-fledged production began in April 2023.

Changes in Core Operating Income

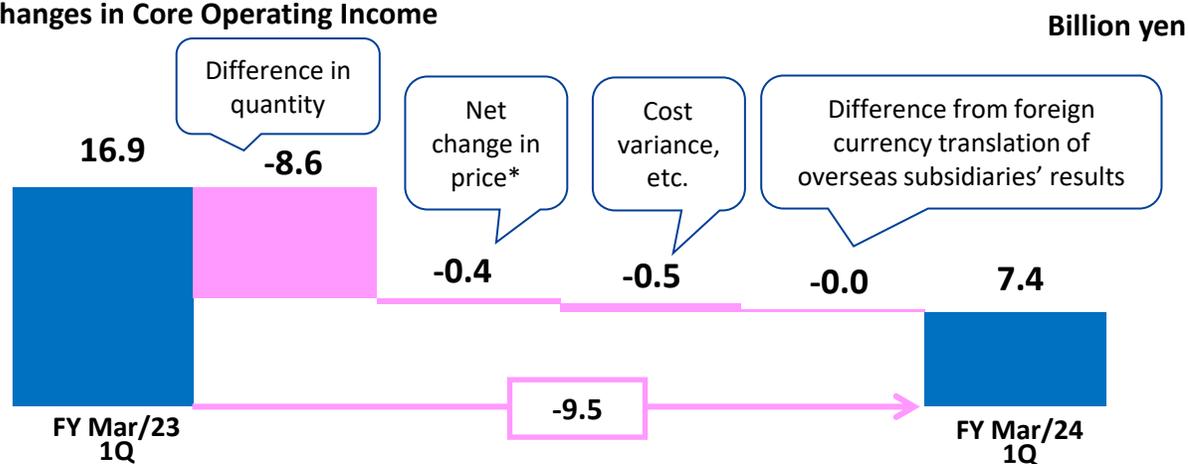


* Difference in selling price and raw materials' cost and fuel prices of petrochemical-based products, etc. (net)

Business Results by Segment (Performance Chemicals)

		Billion yen		
		FY Mar/23 1Q	FY Mar/24 1Q	Changes
Revenue	Toray	66.7	57.3	-9.4 (-14.0%)
	Japanese Subsidiaries	141.3	122.5	-18.9 (-13.3%)
	Overseas Subsidiaries	155.4	140.0	-15.4 (-9.9%)
	Adjustments	▲ 118.4	▲ 105.0	+13.4
	Total	245.0	214.8	-30.2 (-12.3%)
Core Operating Income	Toray	5.2	▲ 0.3	-5.5 (-)
	Japanese Subsidiaries	6.3	5.4	-0.9 (-14.4%)
	Overseas Subsidiaries	4.6	2.2	-2.4 (-52.8%)
	Adjustments	0.9	0.2	-0.7
	Total	16.9	7.4	-9.5 (-56.1%)

Changes in Core Operating Income



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

<Business Performance>

■ Resins Business

The resins business was weak given the impact of demand declines in the Chinese markets and other factors, while the chemical business was affected by the sluggish market conditions and decrease in demand of caprolactam.

■ Films Business and Electronic & Information Material Business

Demand declined due to inventory adjustment in supply chains for optical applications and electronic parts in the films business as well as circuit materials in the electronic & information materials business.

<Topics>

- June 2023 : Toray Resins Europe GmbH (TREU) has established a recycling process for glass-fiber-reinforced polyphenylene sulfide (PPS) resin. This process will contribute to reducing carbon footprint. TREU is beginning to promote this recycle PPS mainly to its customers in Europe. The company will launch the product as Ecouse TORELINA™ series.
- June 2023 : Toray has decided to increase production capacity for Torayfan™ biaxially oriented polypropylene film at the Tsuchiura Plant . The move is part of ongoing efforts to meet growing demand for automotive capacitor film in an expanding market for electrified vehicles (xEV). The upgraded facilities will lift Torayfan™ production capacity by 40%. The new facilities are scheduled to start operations in 2025.
- June 2023 : Toray has developed a high heat-insulating solar control film for advanced mobility applications. The film draws on the company's innovative nano-multilayer technology to deliver a transparency that is comparable to that of glass. It also offers world-class thermal insulation from the sun's infrared rays. Toray demonstrated that the film cuts air-conditioning power consumption through excellent thermal insulation, and that the film supports 5G communications, whose high radio wave transmittance is essential for autonomous driving.

Breakdown of Performance Chemicals Segment

Billion yen

	FY Mar/23 1Q		FY Mar/24 1Q		
	Revenue	Ratio	Revenue	Ratio	Changes
Resins, Chemicals	108.7	30%	93.8	29%	-14%
Films	88.6	24%	79.4	25%	-10%
Electronic & Information Materials	15.8	4%	15.6	5%	-2%
Trading, Other	150.3	41%	131.1	41%	-13%
Adjustments	▲ 118.4	-	▲ 105.0	-	-
Total	245.0		214.8		-12%

Business Results by Segment (Carbon Fiber Composite Materials)

Billion yen

		FY Mar/23 1Q	FY Mar/24 1Q	Changes	
Revenue	Toray	18.9	21.3	+2.4	(+12.9%)
	Japanese Subsidiaries	16.3	15.8	-0.5	(-3.1%)
	Overseas Subsidiaries	63.9	66.7	+2.8	(+4.3%)
	Adjustments	▲ 30.4	▲ 35.0	-4.6	
	Total	68.6	68.7	+0.1	(+0.2%)
Core Operating Income	Toray	2.7	4.2	+1.5	(+54.4%)
	Japanese Subsidiaries	0.3	0.2	-0.1	(-25.2%)
	Overseas Subsidiaries	1.3	0.7	-0.7	(-49.8%)
	Adjustments	▲ 2.0	▲ 2.4	-0.4	
	Total	2.4	2.7	+0.3	(+13.8%)

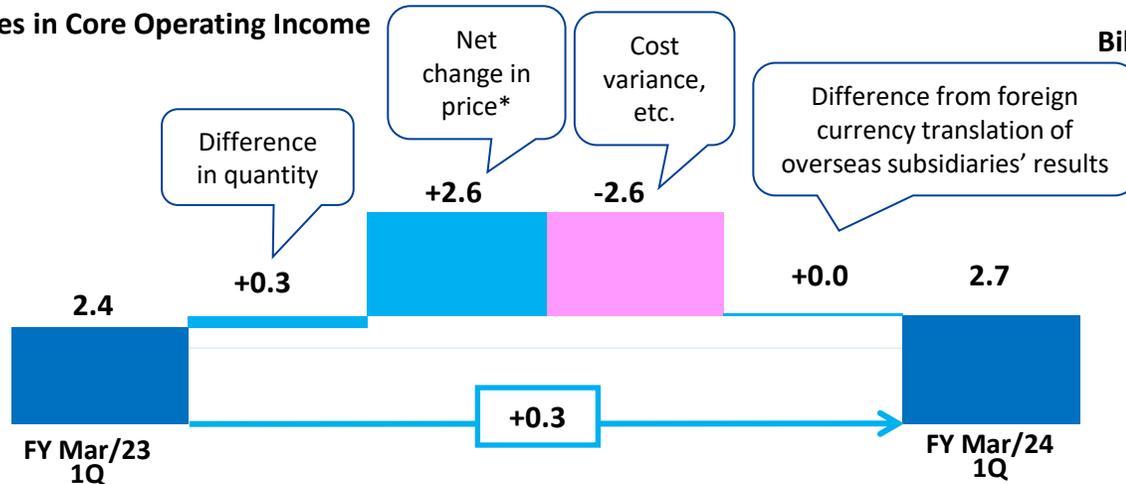
<Business Performance>

■ General

Demand for the aerospace applications showed a recovery trend and the sales of pressure vessels in the industrial applications expanded, even as wind turbine blade application entered into an adjustment phase.

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 / 23 1Q		FY Mar / 24 1Q		
	Revenue	Ratio	Revenue	Ratio	Changes
Aerospace	12.4	18%	17.8	26%	+44%
Sports	9.5	14%	6.8	10%	-28%
Industrial	46.8	68%	44.2	64%	-6%
Total	68.6		68.7		+0%

Business Results by Segment (Environment & Engineering)

Billion yen

		FY Mar/23 1Q	FY Mar/24 1Q	Changes
Revenue	Toray	8.8	9.3	+0.5 (+5.7%)
	Japanese Subsidiaries	46.0	53.6	+7.6 (+16.6%)
	Overseas Subsidiaries	15.9	18.2	+2.2 (+13.9%)
	Adjustments	▲ 20.0	▲ 25.1	-5.1
	Total	50.7	56.0	+5.2 (+10.3%)
Core Operating Income	Toray	0.4	1.1	+0.7 (+173.2%)
	Japanese Subsidiaries	0.9	2.1	+1.3 (+147.2%)
	Overseas Subsidiaries	2.5	2.6	+0.1 (+3.9%)
	Adjustments	▲ 0.3	0.4	+0.6
	Total	3.5	6.2	+2.7 (+76.4%)

<Business Performance>

■ Water Treatment

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

■ Japanese Subsidiaries

Sales of an engineering subsidiary and a construction subsidiary in Japan were strong.

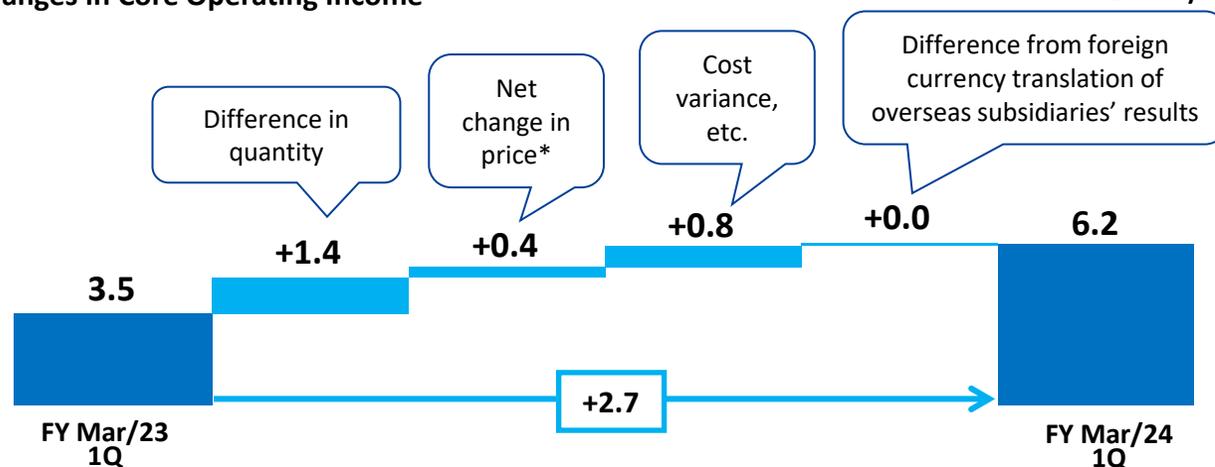
<Topics>

• April 2023

Toray has received a reverse osmosis (RO) membrane order for the Tseung Kwan O Desalination Plant, which will be Hong Kong's first large desalination plant. The daily freshwater production capacity is 135,000 cubic meters, and it accounts for around 5% of Hong Kong's potable water demand. The facility is scheduled to begin operations at the end of 2023.

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/23 1Q	FY Mar/24 1Q	Changes
Revenue	Toray	5.8	5.4	-0.3 (-5.9%)
	Japanese Subsidiaries	9.7	9.3	-0.4 (-4.0%)
	Overseas Subsidiaries	3.9	3.1	-0.8 (-20.6%)
	Adjustments	▲ 7.0	▲ 6.5	+0.5
	Total	12.3	11.3	-1.0 (-8.4%)
Core Operating Income	Toray	▲ 0.5	▲ 0.6	-0.1 (-)
	Japanese Subsidiaries	0.2	▲ 0.0	-0.3 (-)
	Overseas Subsidiaries	0.2	0.1	-0.1 (-57.1%)
	Adjustments	0.1	0.1	-0.0
	Total	0.1	▲ 0.5	-0.6 (-)

<Business Performance>

■ Pharmaceutical Business

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

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

■ Medical Devices Business

Sales of dialyzers were affected by the soaring prices of raw materials and fuels.

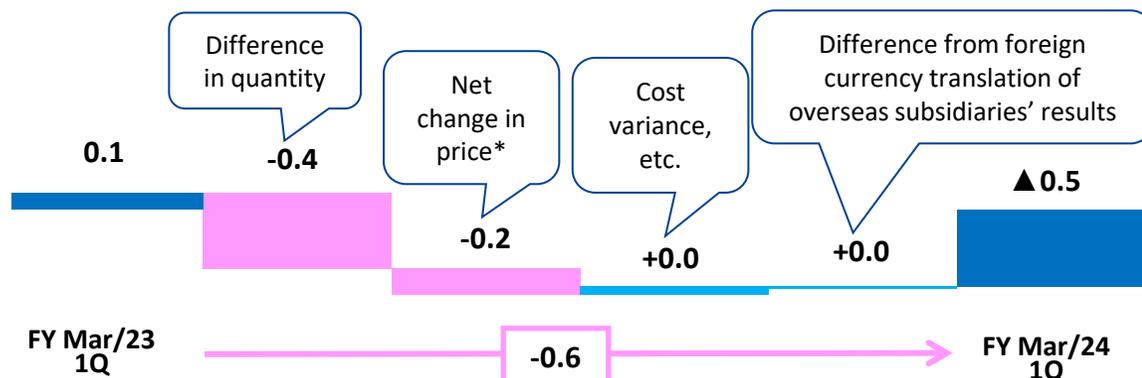
<Topics>

• June 2023

Toray received marketing approval from Japan's Ministry of Health, Labour and Welfare on June 8 for "Toray APOA2-iTQ," an in vitro diagnostic test kit intended for aid in the diagnosis of pancreatic cancer. Toray will begin offering Toray "APOA2-iTQ" in Japan once insurance coverage becomes available.

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).

Results of Major Subsidiaries and Regions

Billion yen

	Revenue			Core Operating Income		
	FY Mar/23 1Q	FY Mar/24 1Q	Changes	FY Mar/23 1Q	FY Mar/24 1Q	Changes
Toray International, Inc.	150.6	136.4	-14.1	2.9	2.8	-0.1
Toray Engineering Co., Ltd.	23.8	27.1	+3.3	0.8	0.8	+0.0
Toray Construction Co., Ltd.	7.4	10.3	+2.9	▲ 0.3	0.9	+1.2
Toray Advanced Film Co., Ltd.	10.4	9.1	-1.3	1.1	0.4	-0.7

Subsidiaries in Southeast Asia	Fibers & Textiles	40.4	35.7	-4.6	0.4	▲ 0.5	-0.8
	Performance Chemicals	29.1	22.4	-6.7	0.7	▲ 0.5	-1.2
	Other	0.2	0.3	+0.1	0.0	0.0	+0.0
	Total	69.6	58.4	-11.3	1.1	▲ 0.9	-2.1

Subsidiaries in China	Fibers & Textiles	64.1	64.5	+0.4	4.4	4.6	+0.1
	Performance Chemicals	30.2	25.3	-4.9	2.4	1.9	-0.5
	Other	13.4	11.8	-1.5	1.5	1.5	-0.1
	Total	107.7	101.6	-6.0	8.4	7.9	-0.5

Subsidiaries in the Republic of Korea	Fibers & Textiles	27.8	25.3	-2.5	▲ 0.6	▲ 0.0	+0.5
	Performance Chemicals	38.1	39.7	+1.6	1.4	1.2	-0.3
	Other	10.4	8.8	-1.6	1.7	1.3	-0.4
	Total	76.2	73.8	-2.4	2.6	2.4	-0.2



**Business Forecast for the Fiscal Year
Ending March 2024
(Consolidated Basis)**

Forecast Summary for the Fiscal Year Ending March 2024

Assumptions for the business forecast

The global economy is showing a gradual recovery, but the pace is expected to remain slow due to factors such as the inflation and high interest rates in the U.S. and Europe dampening consumer spending and capital investment. In China, the process for normalization of economic conditions is likely to be moderate given the slowdown in demand outside China and the sluggish real estate market. The Japanese economy is also expected to show gradual recovery. However, continued monetary tightening in the U.S. and Europe to tackle the sustained inflation is considered to be a downward risk for the global economy.

Billion yen

		FY Mar/23 Actual	FY Mar/24 Forecast	Changes		Initial Forecast*	Difference from Initial Forecast
Revenue	1st Half	1,261.8	1,200.0	-61.8	(-4.9%)	1,240.0	-40.0
	2nd Half	1,227.5	1,360.0	+132.5	(+10.8%)	1,380.0	-20.0
	Total	2,489.3	2,560.0	+70.7	(+2.8%)	2,620.0	-60.0
Core Operating Income	1st Half	54.4	45.0	-9.4	(-17.3%)	45.0	—
	2nd Half	41.6	75.0	+33.4	(+80.3%)	75.0	—
	Total	96.0	120.0	+24.0	(+25.0%)	120.0	—
Profit Attributable to Owners of Parent	1st Half	59.1	29.0	-30.1	(-50.9%)	29.0	—
	2nd Half	13.7	47.0	+33.3	(+242.8%)	47.0	—
	Total	72.8	76.0	+3.2	(+4.4%)	76.0	—

Basic Earnings per Share	1st Half	36.92 Yen	18.11 Yen
	2nd Half	8.56 Yen	29.34 Yen
	Total	45.49 Yen	47.45 Yen
Dividend per Share	1st Half	9.00 Yen	9.00 Yen
	2nd Half	9.00 Yen	9.00 Yen
	Total	18.00 Yen	18.00 Yen
Dividend Payout Ratio	Total	40 %	38 %

Assumed exchange rate
135 yen / US\$

* Initial Forecast : the forecast announced on May 12, 2023

Forecast by Segment

Billion yen

		FY Mar/23 Actual			FY Mar/24 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	509.0	490.2	999.2	467.0	509.0	976.0	-42.0	+18.8	-23.2	-3.0	-2.0	-5.0
	Performance Chemicals	473.3	436.1	909.4	441.0	510.0	951.0	-32.3	+73.9	+41.6	-36.0	-21.0	-57.0
	Carbon Fiber Composite Materials	140.0	141.7	281.7	143.0	165.0	308.0	+3.0	+23.3	+26.3	—	—	—
	Environment & Engineering	106.1	122.8	228.8	117.0	136.0	253.0	+10.9	+13.2	+24.2	—	+2.0	+2.0
	Life Science	25.9	27.9	53.8	25.0	30.0	55.0	-0.9	+2.1	+1.2	-1.0	—	-1.0
	Others	7.5	8.9	16.4	7.0	10.0	17.0	-0.5	+1.1	+0.6	—	+1.0	+1.0
	Consolidated	1,261.8	1,227.5	2,489.3	1,200.0	1,360.0	2,560.0	-61.8	+132.5	+70.7	-40.0	-20.0	-60.0
Core Operating Income	Fibers & Textiles	23.9	27.4	51.2	23.5	30.5	54.0	-0.4	+3.1	+2.8	—	-1.0	-1.0
	Performance Chemicals	25.1	5.3	30.4	14.0	34.0	48.0	-11.1	+28.7	+17.6	-7.5	-1.5	-9.0
	Carbon Fiber Composite Materials	5.6	10.3	15.9	7.0	13.0	20.0	+1.4	+2.7	+4.1	+2.0	+1.0	+3.0
	Environment & Engineering	8.3	11.5	19.7	11.0	13.0	24.0	+2.7	+1.5	+4.3	+3.0	+1.0	+4.0
	Life Science	0.3	▲ 0.2	0.2	▲ 0.5	0.5	0.0	-0.8	+0.7	-0.2	—	—	—
	Others	1.0	1.5	2.5	1.0	1.5	2.5	-0.0	+0.0	-0.0	+1.0	+0.5	+1.5
	Reconciliations	▲ 9.8	▲ 14.1	▲ 23.9	▲ 11.0	▲ 17.5	▲ 28.5	-1.2	-3.4	-4.6	+1.5	—	+1.5
Consolidated	54.4	41.6	96.0	45.0	75.0	120.0	-9.4	+33.4	+24.0	—	—	—	

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	55.0 → 54.0 (-1.0)	<ul style="list-style-type: none"> Apparel applications are forecasted to be affected by the economic downturn in the U.S. and Europe, though the sales of sports and outdoor applications are strong mainly in Japan. Expect difficult sales situation for PP spunbond from continued cost competition from oversupply and low demand.
Performance Chemicals	57.0 → 48.0 (-9.0)	<ul style="list-style-type: none"> In the resins business, expect recovery trend to continue for automobile application in Japan, but recovery of the Chinese market to be slower than expected for ABS resins and engineering plastics. In the film business, polyester films are expected to be free from the effect of inventory adjustment at customers both in release films for multilayer ceramic capacitors (MLCCs) application and electronic parts application in the second half. However, this is not expected to cover for the sluggish sales in the first half. In the electronic & information material business, core operating income is expected to be decline compared with the previous forecast, due to the impact from delays in expansion of new products at customers in OLED materials.
Carbon Fiber Composite Materials	17.0 → 20.0 (+3.0)	<ul style="list-style-type: none"> For the aircraft application, recovery of the production rate is included in the forecast, mainly in the first half. In large tow, expect to be affected by the sluggish demand in wind turbine blades more than expected. Expect improvement in profitability due to currency variance and decline in raw material and fuel prices, etc.
Environment & Engineering	20.0 → 24.0 (+4.0)	<ul style="list-style-type: none"> In the water treatment business, expect strong shipment to the two major markets, U.S. and China. In addition, included cost improvement and fixed cost reduction in the forecast.
Life Science	0.0 → 0.0 (±0.0)	<ul style="list-style-type: none"> Same as the previous forecast.
Other	1.0 → 2.5 (+1.5)	
Reconciliations	▲ 30.0 → ▲ 28.5 (+1.5)	* Initial Forecast : the forecast announced on May 12, 2023
Total	120.0 → 120.0 (±0.0)	



Reference

Quarterly Revenue and Core Operating Income by Segment

Billion yen

		FY Mar/2023					FY Mar/2024
		1Q	2Q	3Q	4Q	Total	1Q
Revenue	Fibers & Textiles	225.8	283.2	275.7	214.4	999.2	223.8
	Performance Chemicals	245.0	228.3	225.0	211.1	909.4	214.8
	Carbon Fiber Composite Materials	68.6	71.4	71.2	70.5	281.7	68.7
	Environment & Engineering	50.7	55.3	50.1	72.7	228.8	56.0
	Life Science	12.3	13.6	14.3	13.6	53.8	11.3
	Others	3.4	4.1	3.6	5.3	16.4	3.4
	Total	605.9	655.9	640.0	587.5	2,489.3	578.1
Core Operating Income	Fibers & Textiles	8.7	15.2	15.7	11.6	51.2	10.9
	Performance Chemicals	16.9	8.2	4.9	0.4	30.4	7.4
	Carbon Fiber Composite Materials	2.4	3.2	6.2	4.1	15.9	2.7
	Environment & Engineering	3.5	4.8	4.6	6.9	19.7	6.2
	Life Science	0.1	0.3	0.2	▲ 0.4	0.2	▲ 0.5
	Others	0.4	0.7	0.1	1.4	2.5	0.4
	Reconciliations	▲ 4.8	▲ 5.0	▲ 5.7	▲ 8.4	▲ 23.9	▲ 5.2
Total	27.1	27.3	26.0	15.6	96.0	21.9	

Quarterly Revenue of Performance Chemicals by Sub-segments

Billion yen

	FY Mar/23					FY Mar/24
	1Q	2Q	3Q	4Q	Total	1Q
Resins, Chemicals	108.7	103.6	107.7	99.5	419.5	93.8
Films	88.6	81.6	76.0	75.3	321.5	79.4
Electronic & Information Materials	15.8	13.1	13.4	12.9	55.2	15.6
Trading, Other	150.3	140.4	135.7	120.7	547.1	131.1
Adjustments	▲ 118.4	▲ 110.5	▲ 107.7	▲ 97.3	▲ 433.8	▲ 105.0
Total	245.0	228.3	225.0	211.1	909.4	214.8

Quarterly Revenue of Carbon Fiber Composite Materials by Sub-segments

Billion yen

	FY Mar/23					FY Mar/24
	1Q	2Q	3Q	4Q	Total	1Q
Aerospace	12.4	13.3	15.8	17.0	58.5	17.8
Sports	9.5	10.2	9.7	8.1	37.6	6.8
Industrial	46.8	47.8	45.7	45.4	185.7	44.2
Total	68.6	71.4	71.2	70.5	281.7	68.7

Quarterly Revenue of Major Subsidiaries and Regions

Billion yen

	FY Mar/23					FY Mar/24
	1Q	2Q	3Q	4Q	Total	1Q
Toray International, Inc.	150.6	175.9	177.8	138.5	642.7	136.4
Toray Engineering Co., Ltd.	23.8	29.3	27.2	34.9	115.1	27.1
Toray Construction Co., Ltd.	7.4	7.3	6.9	18.6	40.1	10.3
Toray Advanced Film Co., Ltd.	10.4	10.1	10.3	9.5	40.3	9.1

Subsidiaries in Southeast Asia	Fibers & Textiles	40.4	46.4	43.0	37.6	167.4	35.7
	Performance Chemicals	29.1	25.3	26.8	24.6	105.8	22.4
	Other	0.2	0.2	0.2	0.2	0.8	0.3
	Total	69.6	71.9	70.1	62.3	273.9	58.4
Subsidiaries in China	Fibers & Textiles	64.1	91.3	80.3	47.9	283.5	64.5
	Performance Chemicals	30.2	26.7	28.7	26.1	111.7	25.3
	Other	13.4	13.9	13.5	10.7	51.5	11.8
	Total	107.7	132.0	122.5	84.7	446.8	101.6
Subsidiaries in the Republic of Korea	Fibers & Textiles	27.8	27.7	26.1	25.6	107.1	25.3
	Performance Chemicals	38.1	32.1	31.1	32.9	134.2	39.7
	Other	10.4	10.6	9.6	10.3	40.9	8.8
	Total	76.2	70.4	66.8	68.8	282.2	73.8

Quarterly Core Operating Income of Major Subsidiaries and Regions

Billion yen

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

Subsidiaries in Southeast Asia	Fibers & Textiles	0.4	1.4	0.2	0.1	2.1	▲ 0.5
	Performance Chemicals	0.7	▲ 2.1	▲ 1.0	▲ 0.5	▲ 2.8	▲ 0.5
	Other	0.0	0.0	0.0	▲ 0.0	0.0	0.0
	Total	1.1	▲ 0.7	▲ 0.8	▲ 0.4	▲ 0.7	▲ 0.9
Subsidiaries in China	Fibers & Textiles	4.4	6.6	5.7	3.3	20.1	4.6
	Performance Chemicals	2.4	2.5	2.2	1.7	8.8	1.9
	Other	1.5	1.2	1.0	0.6	4.3	1.5
	Total	8.4	10.3	9.0	5.6	33.2	7.9
Subsidiaries in the Republic of Korea	Fibers & Textiles	▲ 0.6	▲ 0.4	▲ 0.8	▲ 0.6	▲ 2.3	▲ 0.0
	Performance Chemicals	1.4	▲ 1.3	▲ 2.5	▲ 2.8	▲ 5.1	1.2
	Other	1.7	1.9	1.5	1.3	6.4	1.3
	Total	2.6	0.2	▲ 1.8	▲ 2.0	▲ 1.0	2.4

External Evaluations from the Perspectives of ESG

■ CDP

December 2022



Water Security: A+
Climate Change: A-

■ MSCI

September 2022



■ S&P Global Sustainability Yearbook Member

February 2023

Toray Industries, Inc.
Chemicals
**Sustainability
Yearbook Member**
S&P Global ESG Score 2022

68 /100

As of February 7, 2023.
Position and Score are industry specific and reflect exclusion
screening criteria. Learn more at [spglobal.com/esg/yearbook](https://www.spglobal.com/esg/yearbook)

S&P Global Sustainable1

■ Selected as a component of major overseas indexes

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**Dow Jones
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December 2022
Dow Jones Sustainability Index(DJSI),
Asia Pacific



September 2022
MSCI ESG Leaders Indexes



FTSE4Good

June 2022
FTSE4Good Index Series

■ Selected for indices used by GPIF



**FTSE Blossom
Japan Index**



**FTSE Blossom
Japan Sector
Relative Index**



**2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX**

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