

Announcement of Business Results for the 2Q and Six Months Ended September 30, 2025

November 14, 2025
Toray Industries, Inc.

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Summary of Business Performance and Forecast

Consolidated Business Results

- 1 Core operating income of the first six months: Decreased y-o-y to 67.9 billion yen, but exceeded the initial forecast
- 2 Full-year forecast for core operating income: Increased y-o-y to 150 billion yen (same as the initial forecast)

Billion yen	FY Mar/2026 Six Months (Apr.-Sept.) Core Operating Income		FY Mar/2026 Core Operating Income	
	Actual	Changes	New Forecast	Changes
Fibers & Textiles	35.0	+0.6	71.5	+7.3
Performance Chemicals	28.8	-5.2	61.0	+1.0
Carbon Fiber Composite Materials	9.4	-2.3	23.0	+0.5
Environment & Engineering	9.8	-2.0	29.0	+3.1
Life Science	▲ 1.1	-0.5	0.0	+0.8
Others	▲ 0.8	-1.4	1.5	-0.9
Reconciliation	▲ 13.3	-0.5	▲ 36.0	-4.5
Total	67.9	-11.3	150.0	+7.2
Change from the initial forecast*1	+2.9		±0.0	

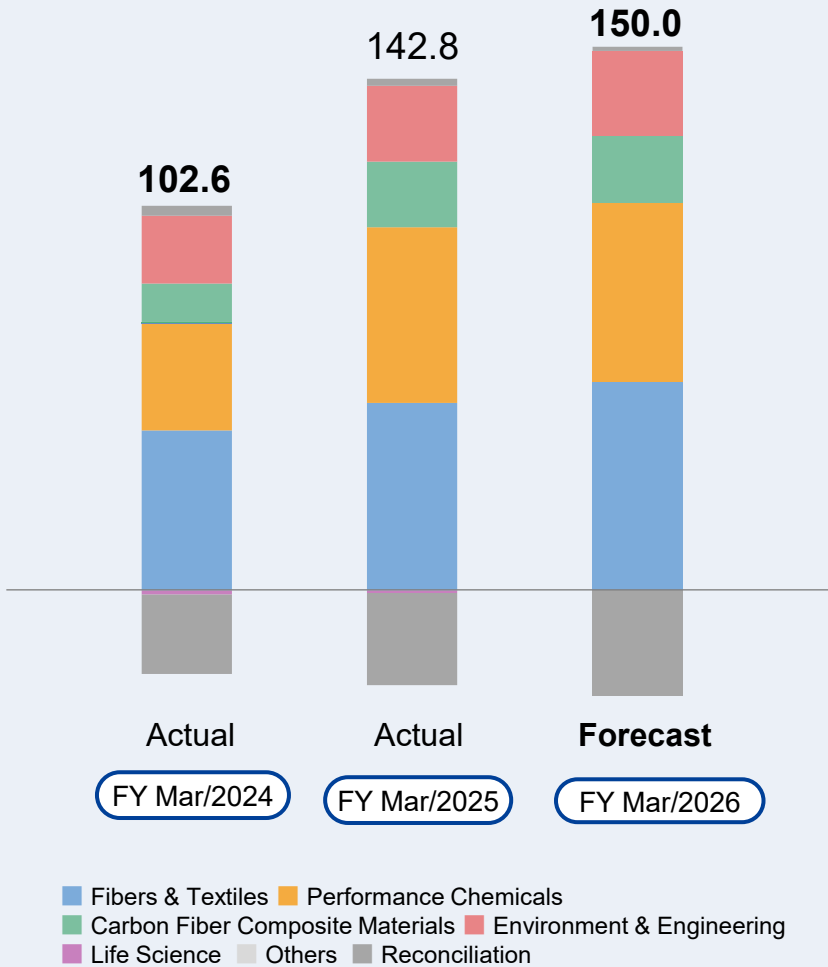
*1: Initial forecast was announced on May 14, 2025.

Shareholders return

- 1 In line with the resolution at the Board of Directors meeting in November 2024 (total repurchase price of shares: up to 100 billion yen), share buybacks were completed. The total repurchase price of shares has reached 100 billion yen (103 million shares) by October 2025.
- 2 Additional share buybacks was resolved at the Board of Directors Meeting on November 14, 2025 (Total repurchase price of shares: up to 50 billion yen).

Trend in Core Operating Income

(Billion yen)



Consolidated Business Results for the 2Q and Six Months Ended September 30, 2025

Summary of Consolidated Business Results for the 2Q and Six Months Ended September 30, 2025

Billion yen

	FY Mar/25 2Q (Jul.-Sept.)	FY Mar/26 2Q (Jul.-Sept.)	Changes		FY Mar/25 Six Months (Apr.-Sept.)	FY Mar/26 Six Months (Apr.-Sept.)	Changes	
Revenue	656.4	638.5	-17.9	(-2.7%)	1,294.1	1,234.3	-59.8	(-4.6%)
Core Operating Income	42.4	38.8	-3.6	(-8.4%)	79.1	67.9	-11.3	(-14.2%)
(Core Operating Income Margin)	6.5%	6.1%	-0.4	points	6.1%	5.5%	-0.6	points
Special Items	▲ 0.9	▲ 2.0	-1.1		0.4	▲ 3.6	-4.0	
Financial Income and Costs	▲ 5.2	▲ 3.2	+2.1		▲ 4.8	▲ 5.5	-0.7	
Share of profit of investments accounted for using equity method	▲ 0.2	▲ 3.7	-3.5		3.0	▲ 0.7	-3.7	
Profit before Tax	36.0	29.9	-6.0	(-16.8%)	77.8	58.2	-19.6	(-25.2%)
Profit Attributable to Owners of Parent	28.7	19.8	-8.9	(-31.0%)	55.5	36.9	-18.6	(-33.5%)

<Special Items>

	FY Mar/25 Six Months (Apr.-Sept.)	FY Mar/26 Six Months (Apr.-Sept.)	Changes
Gain on Sale or Disposal of Fixed Assets	3.5	0.1	-3.4
Loss on Sale or Disposal of Fixed Assets	▲ 2.3	▲ 3.1	-0.9
Impairment Losses	▲ 0.9	▲ 0.6	+0.3
Special Items	0.4	▲ 3.6	-4.0

<Exchange Rate>

		FY Mar/25 2Q (Jul.-Sept.)	FY Mar/26 2Q (Jul.-Sept.)	FY Mar/25 Six Months (Apr.-Sept.)	FY Mar/26 Six Months (Apr.-Sept.)
Yen / US\$	Average	149.4	147.5	152.6	146.0
	End of the Term	142.7	148.9	—	—
Yen / Euro	Average	164.0	172.3	165.9	168.1
	End of the Term	159.4	174.5	—	—

Assets, Liabilities, Equity, and Free Cash Flow

Billion yen			
	End of Mar/25	End of Sep/25	Changes
Total Assets	3,292.6	3,351.0	+58.4
Current Assets	1,462.0	1,504.3	+42.3
Property, Plant and Equipment	1,109.6	1,149.4	+39.8
Other Non-current Assets	721.0	697.3	-23.7
Total Liabilities	1,472.0	1,517.3	+45.3
Current Liabilities	857.5	822.4	-35.1
Non-current Liabilities	614.5	694.9	+80.4
Equity	1,820.6	1,833.7	+13.1
Owner's Equity *	1,709.0	1,716.5	+7.6
Equity Ratio *	51.9%	51.2%	-0.7 points
Interest-bearing Liabilities	842.7	896.2	+53.5
D/E Ratio	0.49	0.52	+0.03
<Free Cash Flow>			
	FY Mar/25 Six months (Apr.-Sept.)	FY Mar/26 Six months (Apr.-Sept.)	Changes
Cash Flows from Operating Activities	116.3	93.7	-22.6
Cash Flows from Investment Activities	▲ 50.9	▲ 69.5	-18.6
Free Cash Flow	65.4	24.2	-41.2

*Owner's equity=average equity attributable to owners of parent

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

Billion yen

		FY Mar/25 Six Months (Apr.-Sept.)	FY Mar/26 Six Months (Apr.-Sept.)	Changes
Capital Expenditures		88.4	67.1	-21.3
	Toray	25.1	11.1	-14.0
	Consolidated Subsidiaries	63.3	56.0	-7.3
Depreciation and Amortization		66.4	66.2	-0.2
	Toray	16.9	16.7	-0.2
	Consolidated Subsidiaries	49.5	49.5	+0.0
R&D Expenditures		35.0	36.0	+1.0
	Toray	24.1	25.1	+1.0
	Consolidated Subsidiaries	10.9	10.9	-0.0

Major Capital Expenditure Projects

Toray Composite Materials America, Inc.	:	Carbon fiber production facilities
Toray Carbon Fibers Europe S.A.	:	Carbon fiber production facilities

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

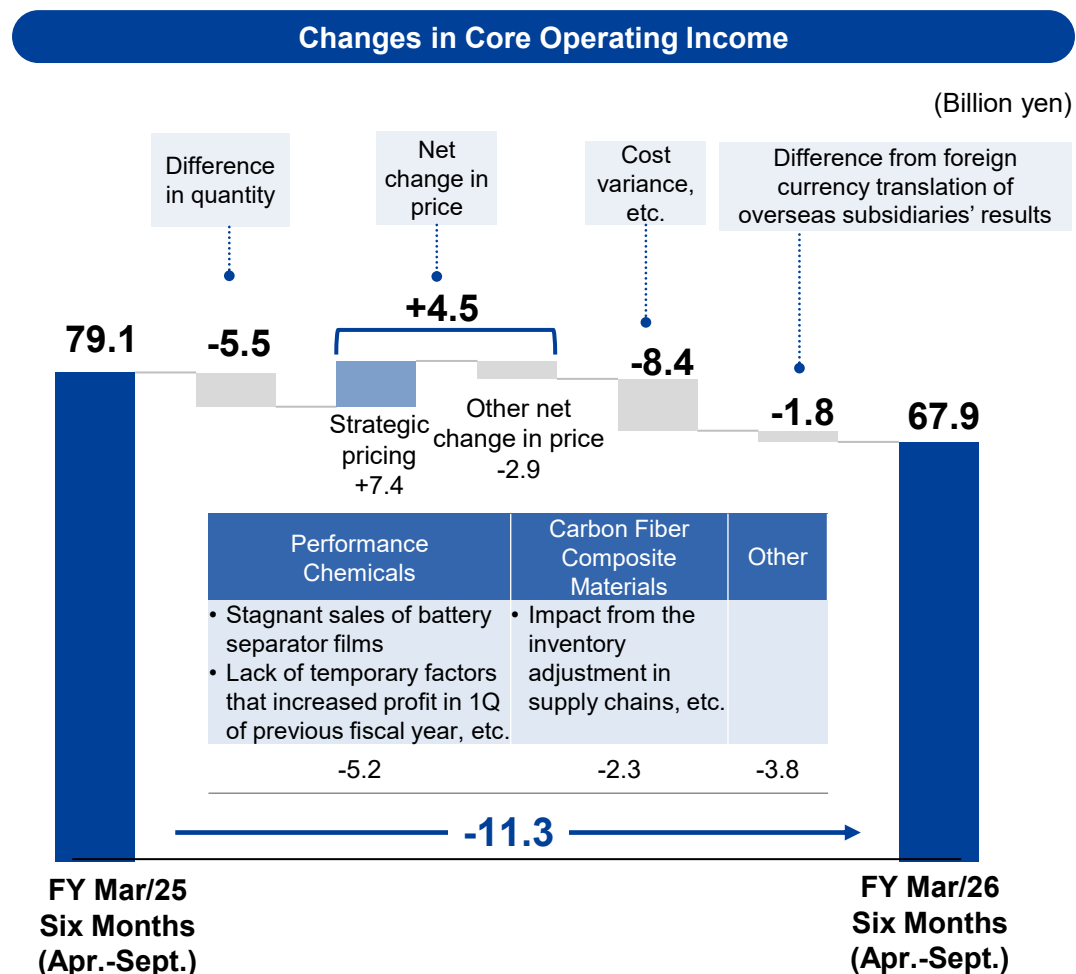
Business Performance

The Fibers & Textiles segment remained strong mainly in the apparel applications.

The Performance Chemicals, Carbon Fiber Composite Materials, and Environment and Engineering segments were impacted by the weak market conditions and inventory adjustment.

As a result, core operating income of the entire Group came to 67.9 billion yen, a decrease of 14.2% year-on-year.

Revenue and Core Operating Income (Billion yen)		FY Mar/25 Six Months (Apr.-Sept.)	FY Mar/26 Six Months (Apr.-Sept.)	Changes	
Revenue	Fibers & Textiles	515.5	504.0	-11.5	(-2.2%)
	Performance Chemicals	477.5	443.3	-34.2	(-7.2%)
	Carbon Fiber Composite Materials	152.8	135.4	-17.4	(-11.4%)
	Environment & Engineering	114.5	117.0	+2.5	(+2.2%)
	Life Science	25.6	25.1	-0.5	(-2.0%)
	Other	8.2	9.6	+1.4	(+16.7%)
	Total	1,294.1	1,234.3	-59.8	(-4.6%)
Core Operating Income	Fibers & Textiles	34.4	35.0	+0.6	(+1.7%)
	Performance Chemicals	34.0	28.8	-5.2	(-15.3%)
	Carbon Fiber Composite Materials	11.7	9.4	-2.3	(-19.6%)
	Environment & Engineering	11.8	9.8	-2.0	(-16.8%)
	Life Science	▲ 0.6	▲ 1.1	-0.5	(-)
	Other	0.6	▲ 0.8	-1.4	(-)
	Reconciliations	▲ 12.8	▲ 13.3	-0.5	
Total		79.1	67.9	-11.3	(-14.2%)
Core Operating Margin		6.1%	5.5%	-0.6 points	



Business Performance by Segment (Fibers & Textiles)

Business Performance

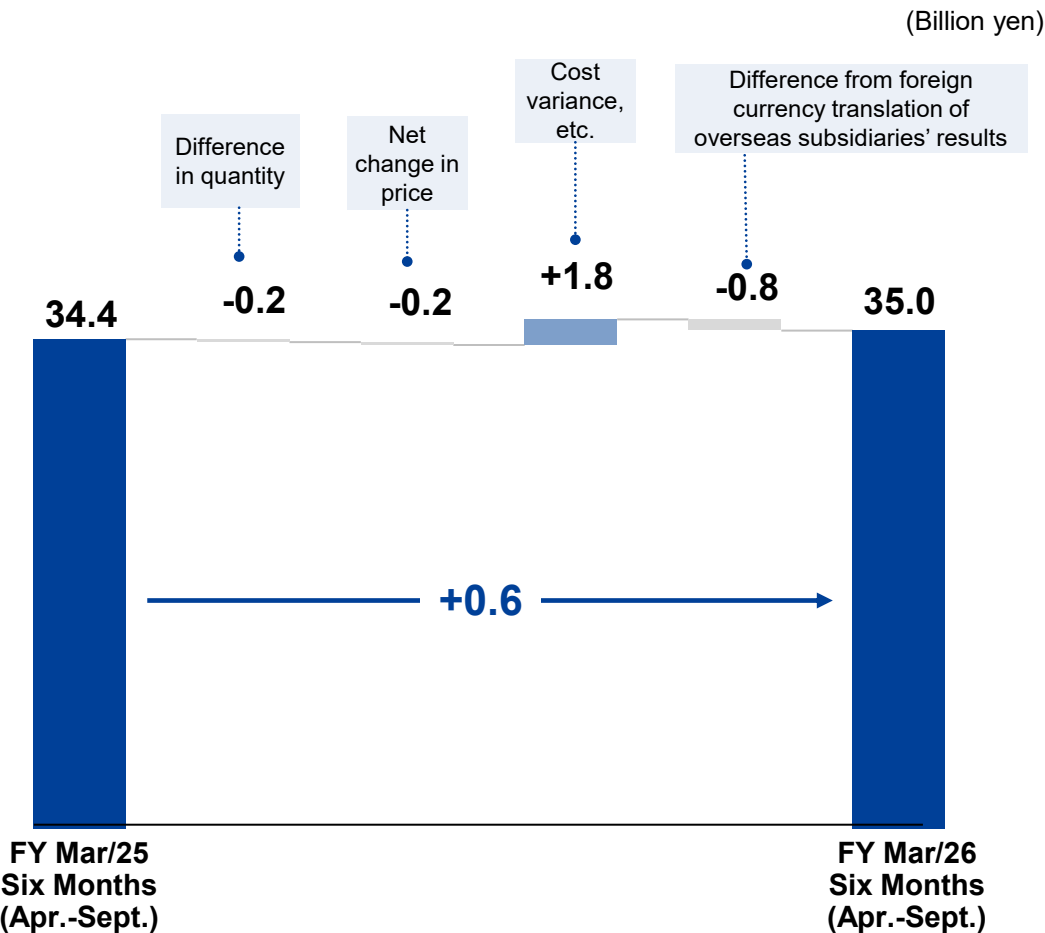
- **Apparel applications** Strong overall, despite the stagnation in the European market and the continued impact of the intensified competition with overseas products.
- **Industrial applications** The market, including the automobile applications, fell short of a full recovery, but the Group strived to reduce costs.

Revenue and Core Operating Income

(Billion yen)

		FY Mar/25 Six Months (Apr.-Sept.)	FY Mar/26 Six Months (Apr.-Sept.)	Changes	
Revenue	Toray	114.4	118.8	+4.3	(+3.8%)
	Japanese Subsidiaries	243.8	246.8	+3.0	(+1.2%)
	Overseas Subsidiaries	355.3	341.3	-13.9	(-3.9%)
	Adjustments	▲ 197.9	▲ 202.9	-4.9	
	Total	515.5	504.0	-11.5	(-2.2%)
Core Operating Income	Toray	7.8	9.6	+1.8	(+22.7%)
	Japanese Subsidiaries	7.2	7.4	+0.3	(+3.6%)
	Overseas Subsidiaries	19.7	18.5	-1.2	(-6.3%)
	Adjustments	▲ 0.3	▲ 0.4	-0.2	
	Total	34.4	35.0	+0.6	(+1.7%)

Changes in Core Operating Income



Business Performance by Segment (Performance Chemicals)

Business Performance

- Resins, Chemicals Business** While the resins business saw a recovery trend in demand following the elimination of the impact of the production reduction by the Japanese automobile industry in the previous fiscal year, the chemicals business was affected by the worsening market.
- Films Business** Electronic parts-related demand grew, while sales of battery separator film stagnated.
- Electronic & Information Materials Business** OLED-related materials and circuit materials were affected by the slow demand for display panels and intensified competition in China.

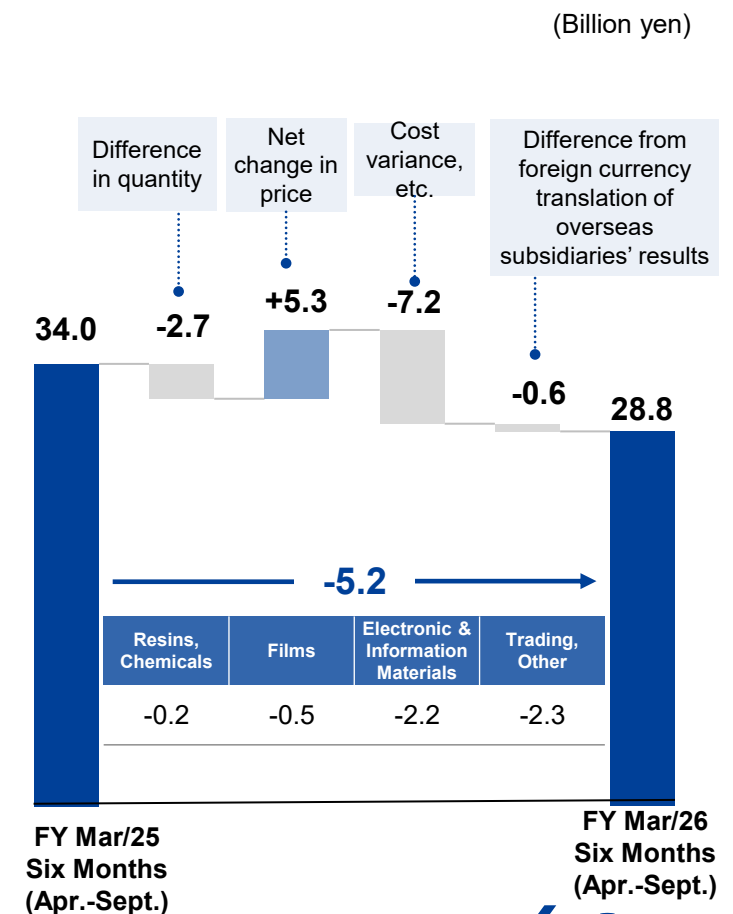
Revenue and Core Operating Income

		(Billion yen)		
		FY Mar/25 Six Months (Apr.-Sept.)	FY Mar/26 Six Months (Apr.-Sept.)	Changes
Revenue	Toray	125.5	123.6	-2.0 (-1.6%)
	Japanese Subsidiaries	252.2	245.1	-7.1 (-2.8%)
	Overseas Subsidiaries	344.6	296.1	-48.5 (-14.1%)
	Adjustments	▲ 244.8	▲ 221.5	+23.3
	Total	477.5	443.3	-34.2 (-7.2%)
Core Operating Income	Toray	7.0	5.6	-1.4 (-20.2%)
	Japanese Subsidiaries	12.4	11.9	-0.6 (-4.6%)
	Overseas Subsidiaries	14.8	11.3	-3.6 (-24.0%)
	Adjustments	▲ 0.3	0.1	+0.4
	Total	34.0	28.8	-5.2 (-15.3%)

Revenue by Subsegment

		(Billion yen)				
		FY Mar/25 Six Months (Apr.-Sept.)		FY Mar/26 Six Months (Apr.-Sept.)		
			Ratio		Ratio	Percent Changes
Core Operating Income	Resins, Chemicals	213.6	30%	199.1	30%	-7%
	Films	187.2	26%	174.0	26%	-7%
	Electronic & Information Materials	37.2	5%	35.7	5%	-4%
	Trading, Other	284.4	39%	255.9	38%	-10%
	Adjustments	▲ 244.8	-	▲ 221.5	-	-
	Total	477.5		443.3		-7%

Changes in Core Operating Income



Business Performance by Segment (Carbon Fiber Composite Materials)

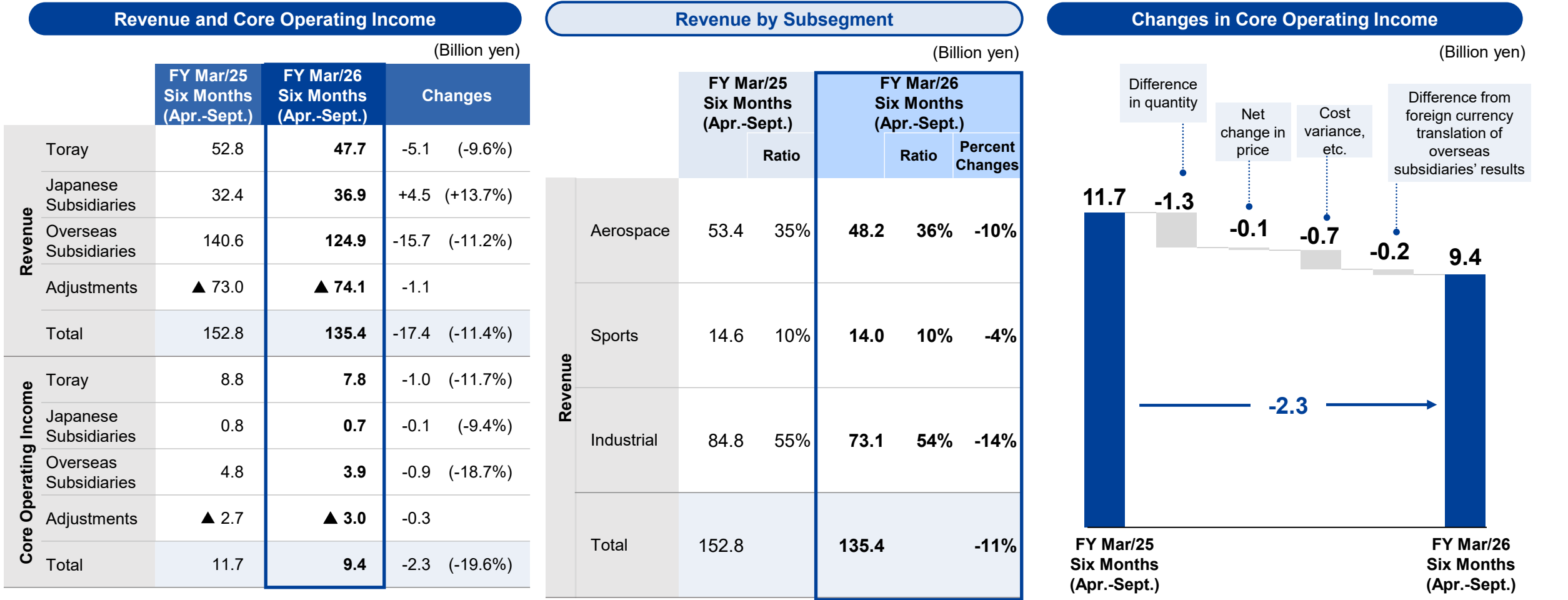
Business Performance

Aerospace Applications

While user demand is recovering, the applications were negatively affected by the appreciation of the yen in addition to the impact of inventory adjustment in supply chains.

Industrial Applications

Pressure vessel applications entered an adjustment phase.



Business Performance by Segment (Environment & Engineering)

Business Performance

- **Water Treatment Business**
- **Japanese Subsidiaries**

Affected by the concentration of shipments last year for a large-scale project in the Middle East, in addition to the stagnant market conditions in China.

Sales of the construction subsidiary was strong, while the engineering subsidiary in Japan saw revenue decline due to shift in project timing.

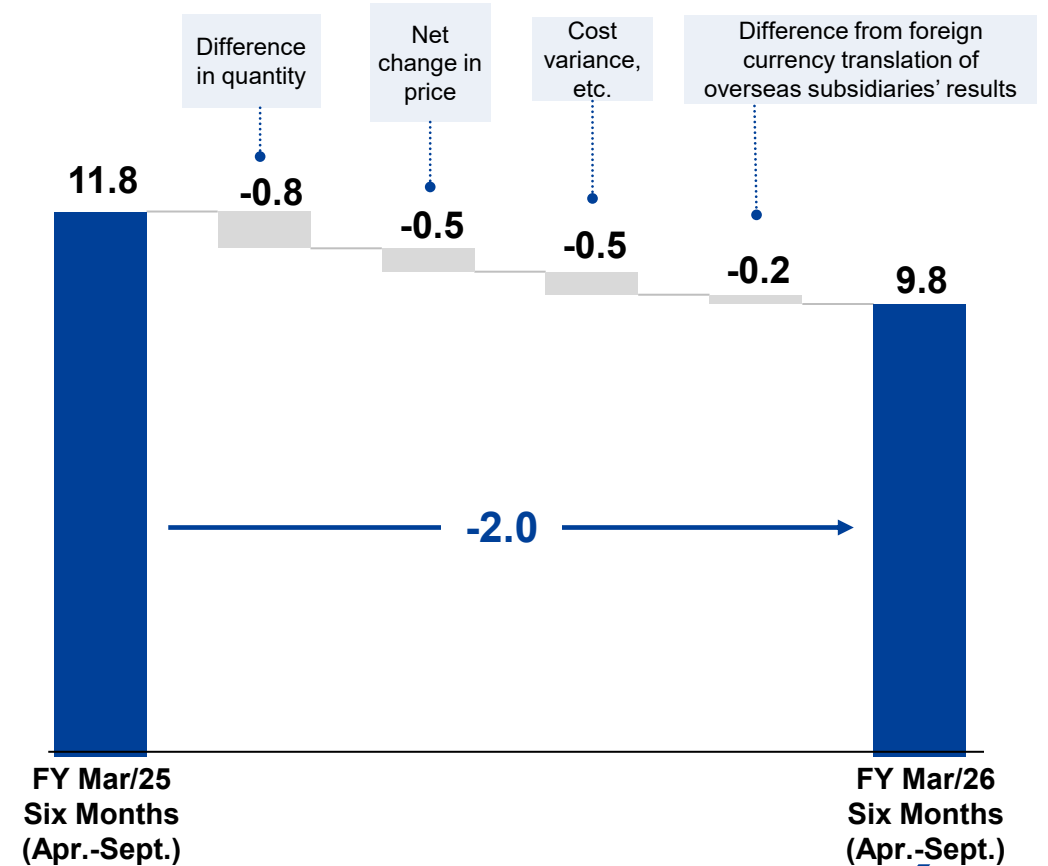
Revenue and Core Operating Income

(Billion yen)

	FY Mar/25 Six Months (Apr.-Sept.)	FY Mar/26 Six Months (Apr.-Sept.)	Changes
Revenue			
Toray	24.6	17.2	-7.4 (-30.2%)
Japanese Subsidiaries	117.5	114.5	-3.1 (-2.6%)
Overseas Subsidiaries	38.8	38.0	-0.8 (-2.0%)
Adjustments	▲ 66.5	▲ 52.7	+13.8
Total	114.5	117.0	+2.5 (+2.2%)
Core Operating Income			
Toray	3.5	1.8	-1.8 (-50.0%)
Japanese Subsidiaries	4.1	3.5	-0.6 (-13.7%)
Overseas Subsidiaries	4.1	4.5	+0.4 (+8.9%)
Adjustments	0.0	0.0	-0.0
Total	11.8	9.8	-2.0 (-16.8%)

Changes in Core Operating Income

(Billion yen)



Business Performance by Segment (Life Science)

Business Performance

- **Pharmaceutical business** While overseas sales grew mainly in China, affected by the impact of the penetration of the generic versions in Japan.
- **Medical Equipment business** Shipment of the mainstay dialyzers for hemodiafiltration was steady, but sales of catheters and other products were sluggish. The business was also affected by prices of raw materials remaining high.

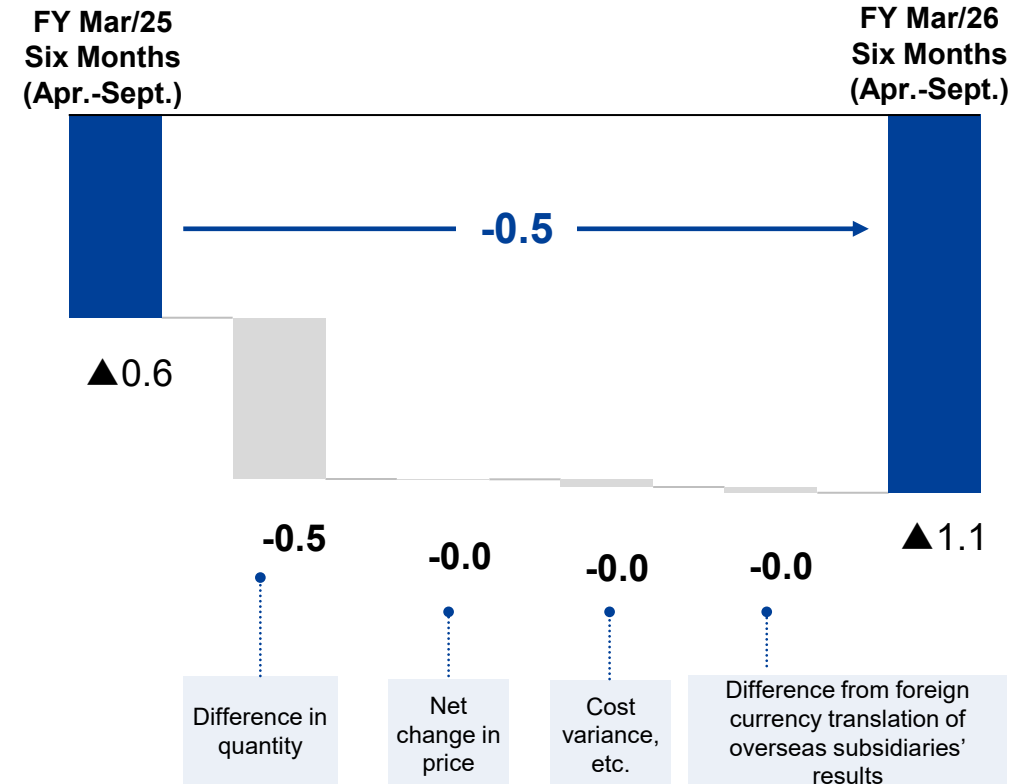
Revenue and Core Operating Income

(Billion yen)

		FY Mar/25 Six Months (Apr.-Sept.)	FY Mar/26 Six Months (Apr.-Sept.)	Changes
Revenue	Toray	11.6	10.8	-0.9 (-7.6%)
	Japanese Subsidiaries	20.4	20.1	-0.3 (-1.7%)
	Overseas Subsidiaries	8.1	8.0	-0.1 (-1.8%)
	Adjustments	▲ 14.6	▲ 13.7	+0.9
	Total	25.6	25.1	-0.5 (-2.0%)
Core Operating Income	Toray	▲ 1.7	▲ 2.1	-0.5 (-)
	Japanese Subsidiaries	0.5	0.5	+0.0 (+2.8%)
	Overseas Subsidiaries	0.3	0.4	+0.1 (+40.4%)
	Adjustments	0.3	0.2	-0.2
	Total	▲ 0.6	▲ 1.1	-0.5 (-)

Changes in Core Operating Income

(Billion yen)



Results of Major Subsidiaries and Regions

Billion yen

		Revenue			Core Operating Income		
		FY Mar/25 Six Months (Apr.-Sept.)	FY Mar/26 Six Months (Apr.-Sept.)	Changes	FY Mar/25 Six Months (Apr.-Sept.)	FY Mar/26 Six Months (Apr.-Sept.)	Changes
Toray International, Inc.		308.5	317.1	+8.6	7.1	6.5	-0.6
Toray Engineering Co., Ltd.		60.2	44.7	-15.5	2.3	0.9	-1.4
Toray Construction Co., Ltd.		20.2	31.7	+11.5	0.9	1.4	+0.5
Toray Advanced Film Co., Ltd.		20.5	20.8	+0.3	1.3	2.0	+0.7
Subsidiaries in Southeast Asia	Fibers & Textiles	82.3	73.2	-9.1	2.5	0.7	-1.8
	Performance Chemicals	58.6	52.4	-6.2	2.5	3.8	+1.3
	Other	0.5	0.6	+0.1	0.0	0.0	+0.0
	Total	141.3	126.3	-15.1	5.0	4.6	-0.4
Subsidiaries in China	Fibers & Textiles	168.5	175.4	+6.9	16.8	16.9	+0.1
	Performance Chemicals	63.6	59.5	-4.1	4.5	3.6	-0.9
	Other	25.2	20.7	-4.5	2.1	1.4	-0.6
	Total	257.3	255.6	-1.8	23.4	22.0	-1.4
Subsidiaries in the Republic of Korea	Fibers & Textiles	47.6	35.7	-11.9	▲0.7	0.4	+1.1
	Performance Chemicals	93.6	84.4	-9.2	7.4	5.8	-1.6
	Other	16.0	16.0	-0.0	1.3	1.4	+0.1
	Total	157.3	136.1	-21.1	8.0	7.7	-0.3

Business Forecast for the Fiscal Year Ending March 2026 (Consolidated Basis)

Forecast Summary for the Fiscal Year Ending March 2026

Assumptions for the business forecast

The global economy is expected to continue with the gradual recovery phase. While the uncertainties stemming from the Trump tariffs will remain, their impact on the global economy is likely to be limited. The Japanese economy is expected to continue with its gradual recovery. However, the prevailing economic trends will be affected by the direction of the trade policies of the U.S. and the responses from other countries, geopolitical tensions and rising prices of primary products, and the stagnation of the Chinese economy, which may also have a significant impact on the changes in the supply chains and trade structure in the medium- to long- term.

		(Billion yen)					
		FY Mar/25 Actual	FY Mar/26 Forecast	Changes		Forecast announced on May 14	Difference from the forecast announced on May 14
Revenue	1st Half	1,294.1	1,234.3	-59.8	(-4.6%)	1,280.0	-45.7
	2nd Half	1,269.2	1,395.7	+126.5	(+10.0%)	1,390.0	+5.7
	Total	2,563.3	2,630.0	+66.7	(+2.6%)	2,670.0	-40.0
Core Operating Income	1st Half	79.1	67.9	-11.3	(-14.2%)	65.0	+2.9
	2nd Half	63.6	82.1	+18.5	(+29.1%)	85.0	-2.9
	Total	142.8	150.0	+7.2	(+5.1%)	150.0	—
Profit Attributable to Owners of Parent	1st Half	55.5	36.9	-18.6	(-33.5%)	35.0	+1.9
	2nd Half	22.4	45.1	+22.7	(+101.3%)	47.0	-1.9
	Total	77.9	82.0	+4.1	(+5.2%)	82.0	—
Basic Earnings per Share	1st Half	34.66 yen	24.23 yen	Assumed exchange rate (from October onwards) 145 yen / US\$			
	2nd Half	14.15 yen	29.97 yen				
	Total	48.93 yen	54.16 yen				
Dividend per Share	1st Half	9.00 yen	10.00 yen				
	2nd Half	9.00 yen	10.00 yen				
	Total	18.00 yen	20.00 yen				
Dividend Payout Ratio	Total	37%	37%				

Forecast by Segment

Toray expects increase in revenue and core operating income driven by sales expansion in each segment, specifically in Fibers & Textiles and Environment & Engineering segments, as well as taking in the effects of the strategic pricing and profitability improvement projects.

Billion yen

		FY Mar/25 Actual			FY Mar/26 Forecast			Changes		
		1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total
Revenue	Fibers & Textiles	515.5	495.6	1,011.1	504.0	532.0	1,036.0	-11.5	+36.4	+24.9
	Performance Chemicals	477.5	467.3	944.9	443.3	472.7	916.0	-34.2	+5.4	-28.9
	Carbon Fiber Composite Materials	152.8	147.2	300.0	135.4	173.6	309.0	-17.4	+26.4	+9.0
	Environment & Engineering	114.5	122.0	236.5	117.0	177.0	294.0	+2.5	+55.0	+57.5
	Life Science	25.6	27.6	53.2	25.1	29.9	55.0	-0.5	+2.4	+1.8
	Others	8.2	9.4	17.7	9.6	10.4	20.0	+1.4	+1.0	+2.3
	Total	1,294.1	1,269.2	2,563.3	1,234.3	1,395.7	2,630.0	-59.8	+126.5	+66.7
Core Operating Income	Fibers & Textiles	34.4	29.7	64.2	35.0	36.5	71.5	+0.6	+6.7	+7.3
	Performance Chemicals	34.0	26.0	60.0	28.8	32.2	61.0	-5.2	+6.2	+1.0
	Carbon Fiber Composite Materials	11.7	10.8	22.5	9.4	13.6	23.0	-2.3	+2.8	+0.5
	Environment & Engineering	11.8	14.1	25.9	9.8	19.2	29.0	-2.0	+5.1	+3.1
	Life Science	▲ 0.6	▲ 0.2	▲ 0.8	▲ 1.1	1.1	0.0	-0.5	+1.3	+0.8
	Others	0.6	1.8	2.4	▲ 0.8	2.3	1.5	-1.4	+0.4	-0.9
	Reconciliations	▲ 12.8	▲ 18.7	▲ 31.5	▲ 13.3	▲ 22.7	▲ 36.0	-0.5	-4.0	-4.5
	Total	79.1	63.6	142.8	67.9	82.1	150.0	-11.3	+18.5	+7.2
Core Operating Margin		6.1%	5.0%	5.6%	5.5%	5.9%	5.7%	-0.6p	+0.9p	+0.1p

Core Operating Income by Segment: FY Mar / 2025 vs Mar / 2026

Fibers & Textiles

64.2 → 71.5
Billion yen

(Revenue: increase
Core operating income: increase)

■ Apparel applications

- Expect to be strong, due to robust sales in mainstay fall / winter clothing

■ Industrial applications

- Ensure to capture demand from automobile production recovery

■ Implement structural reform for low-profitability businesses or companies

Performance Chemicals

60.0 → 61.0
Billion yen

(Revenue: decrease
Core operating income: increase)

■ Resins & chemicals business

- Resins: Enhance profitability through promotion of high performance products
- Chemicals: Expect effects of periodic maintenance of facilities in previous fiscal year to be mitigated

■ Film business

- Ensure to capture the recovery demand, mainly in the MLCC (multi-layered ceramic capacitor) release film applications
- Expect positive effects from the profitability improvement projects at the subsidiaries in the U.S. and Europe

■ Electronic & information material business

- OLED-related materials and circuit materials are expected to be affected by the sluggish demand for display panels and intensified competition in China

Carbon Fiber Composite Materials

22.5 → 23.0
Billion yen

(Revenue: increase
Core operating income: increase)

■ Aerospace applications

- Expect further ramp-up in production rate at a major customer

■ Sports applications

- Expect sales to be steady in high-added-value products, but inventory adjustment is expected to continue in general-purpose products

■ Industrial applications

- Regular tow: Pressure vessel applications are expected to enter the adjustment phase
- Large tow: Demand recovery in wind turbine blade applications is forecasted to be slower than expected

Environment & Engineering

25.9 → 29.0
Billion yen

(Revenue: increase
Core operating income: increase)

■ Water treatment business

- Expect to be strong mainly in Toray's mainstay product RO (Reverse Osmosis) membrane

■ Japanese subsidiaries

- Expect increase of electronics-related equipment at an engineering subsidiary

Life Science

▲0.8 → 0.0
Billion yen

(Revenue: increase
Core operating income: increase)

■ Pharmaceutical business

- Expect to be impacted by the NHI drug price revision in Japan, but expect sales expansion in vitro diagnostics kit

■ Medical Equipment

- Expect sales increase of high-added-value products of dialyzers, as well as sales expansion of dialysis machines

Difference from the Initial Forecast ^{*1} for Core Operating Income by Segment

Impacts from the U.S. tariff measures

- In the flow of goods and holding back on purchases were currently seen in some area against the backdrop of growing uncertainties triggered by the U.S. policy shifts by the Trump administration.
- Although it is difficult to clearly differentiate the impact from the U.S. tariff measures, given the effects caused by the demand decrease, forecast for the entire core operating income remain unchanged
- Current identified impacts from the U.S. tariff measures is a decrease around 5 billion yen

Variance factors of the initial forecast^{*1} for core operating income by segment

Segment	Full-year Core Operating Income Forecast ^{*2} Initial ^{*1} Forecast→New () Difference ^{*2}	Variance factors
Fibers & Textiles	76.0 → 71.5 (-4.5)	• In apparel applications, difficult sales situations are expected in some area outside Japan • Expect impacts such as sales volume decrease (about ▲2 billion yen^{*3}) from the U.S. tariff measures, mainly in apparel applications and automobile applications of industrial applications
Performance Chemicals	70.5 → 61.0 (-9.5)	• Expect a decrease in core operating income due to the sluggish sales of automobile applications in the U.S. in the resins business and worsening market conditions in the chemical business • In the films business, expect a decrease in core operating income stemming from the sluggish sales of battery separator film for automobile applications • Expect impacts such as sales volume decrease (about ▲2 billion yen^{*3}) from the U.S. tariff measures
Carbon Fiber Composite Materials	24.0 → 23.0 (-1.0)	• In general, almost the same as the initial forecast • Expect impacts such as cost increases (about ▲1 billion yen^{*3}) from the U.S. tariff measures at the production sites in the U.S.
Impacts from the U.S. tariff measures	▲15.0 → Not applicable	• In the new forecast, impacts from the U.S. tariff measures (ex. sales volume decrease from demand decline) are included in core operating income by segment
Total	150.0 → 150.0 (±0)	• Same as the initial forecast

*1: Initial forecast was announced on May 14, 2025

*2: Billion yen

*3: The amount currently identified as impacts from the U.S. tariff measures

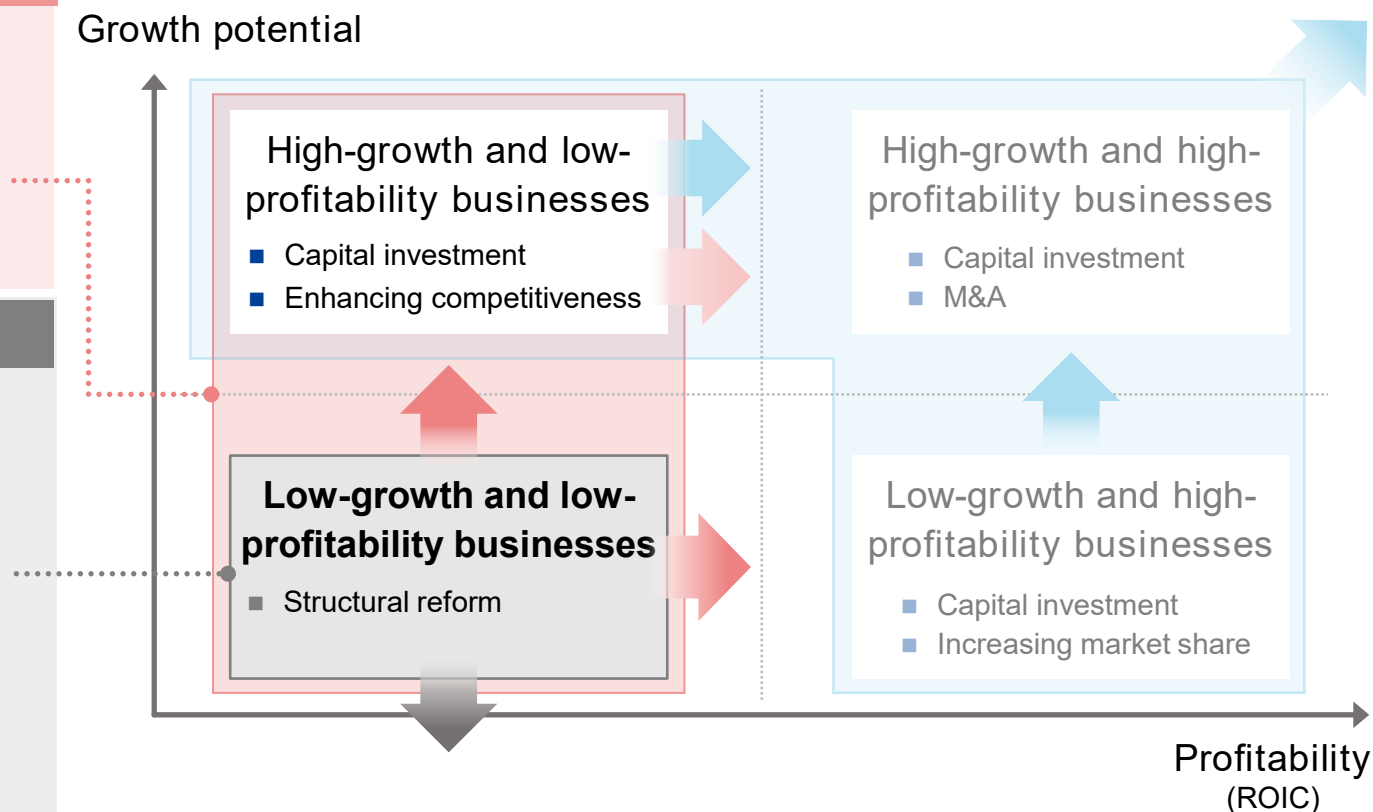


Topics

Structural Reform for Low-growth and Low-profitability Businesses

- For low-profitability businesses with large invested capital, consider individually in D pro
- For Low-growth and low-profitability businesses with small to medium-invested capital, consider “structural reform” and “withdrawal / downsizing” for each business

Progress of D Pro	
■ PP Spunbond:	Optimize production capacity
■ Polyester staple fiber:	Shutdown of PET polymerization facilities and cease production of com general-purpose products in Japan, Republic of Korea, and Southeast Asia
■ U.S. and Europe film businesses:	Optimize production capacity
Already implemented or implementing withdrawal / downsizing	
■ Partial overseas transfer of nylon polymerization ■ Integrating plants of spinning company in Japan, and selling the former factory sites ■ Liquidation of a uniform company in Japan ■ Restructuring of kimono business ■ Downsizing of nylon production facilities and ceasing production of some general-purpose products in Southeast Asia ■ Restructuring of production capacity of polyester raw materials ■ Divestment of joint venture of battery separator film in Hungary ■ Sales of equity interest in the Japan Vilene Company, Ltd.	



In addition to above initiatives, deliberating and implementing other structure reform

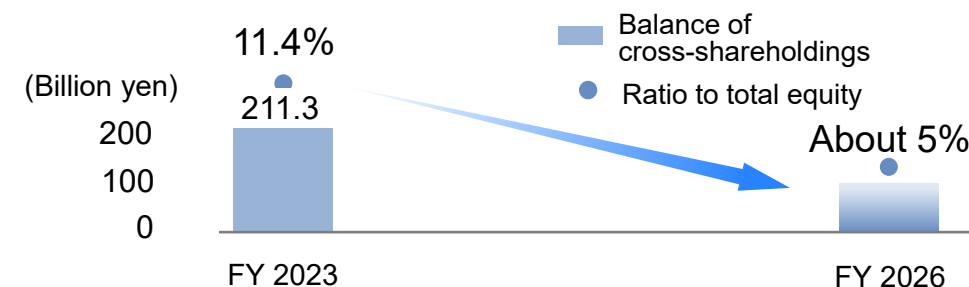
Results of Restructuring Designated Businesses/Companies

Business/Company	Up to FY 2024	Outlook for FY 2025
Zoltek (Large-tow carbon fiber)	- Reduction of total fixed cost in line with utilization rate - Strengthen global operation between Mexico and Hungary - Became profitable ahead of schedule in 2Q of FY 2024	- Delay in demand recovery of wind turbine blade applications - Improvement of utilization rate by expanding applications beyond wind turbine blades - Sales expansion of high-added-value products
Films businesses (U.S. and Europe)	- Ceased production at the PET film production facilities mainly for general-purpose products - Reduction of fixed cost by reviewing production capacity - Promoted strategic pricing - A subsidiary in the U.S. became profitable in 2Q of FY 2024	- Global supply of differentiated products Convert from general-purpose products to added-value products (release film applications, etc.) - Optimize production capacity of PET films - Subsidiary in Europe aim to be profitable in FY 2025
PP spunbond	- Reduction of fixed costs in line with review of the production capacity including shutdown of production lines - Promoted differentiation, develop new applications, optimize production scale - Promoted strategic pricing	- Become profitable from the first half of FY 2025 by promoting and taking in the effects of the profitability improvement projects - Aim to achieve a surplus throughout the fiscal year
Toray Plastics Malaysia (ABS resin)	- Improve product mix - Reduction of fixed costs - Restored profitability in the second half of FY 2023	- Sales expansion of high-performance products - Reduction of variable costs - Continue to be profitable by taking in the effects of structural reform
Polyester staple fiber	- Implemented global production transfer for shutdown of polymerization facilities - Became profitable ahead of schedule in 2Q of FY 2024	- Sales expansion of high-added-value products such as recycled and microfiber products - Continue to be profitable by taking in the effects of structural reform
Impact on the business performance	Improvement in core operating income: about 20 billion yen in FY 2024 (compared with FY 2023)	Improvement in core operating income: about 7 billion yen (compared with FY 2024)

Reduction of Cross-Shareholdings, Share Buybacks and Cancellation of Shares

Policy on reduction of cross-shareholdings announced on May 13, 2024

- To accelerate capital efficiency improvement, reduce cross-shareholdings by half (Reduce 50%, about 100 billion yen in 3 years from FY 2024 to 2026).
- All the proceeds from sales of cross-shareholdings will be used for share buybacks.



Progress of reducing cross-shareholdings

- Sales amount has reached 109.8 billion yen in FY 2024. The ratio of the cross-shareholdings to the total equity came to 5.4% and achieved the target 2 years ahead of schedule.
- Beyond 2025, additional sales is planned.

New

New Share buybacks (Resolved in November 2025)

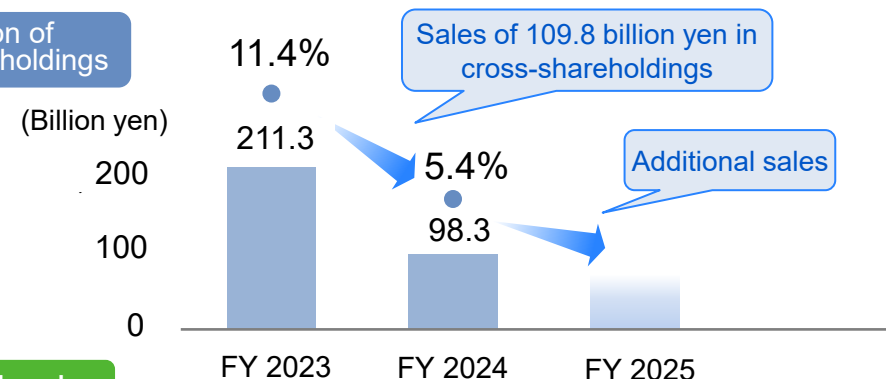
- Total repurchase price of shares: Up to 50 billion yen,
- Total number of shares: Up to 63 million shares
- Period: November 17, 2025 – May 31, 2026

New

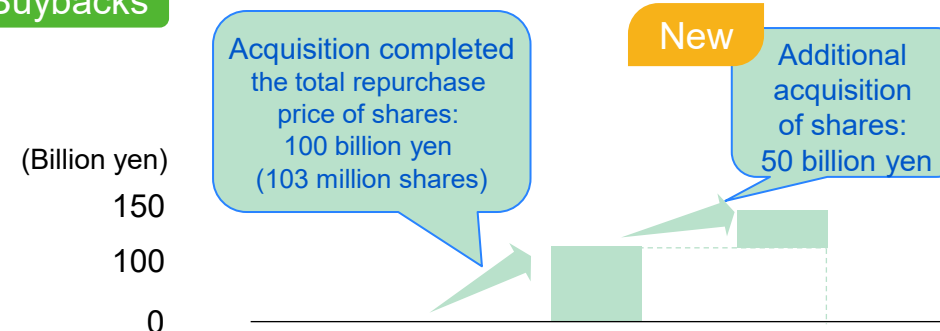
Cancellation of treasury shares (Resolved in November 2025)

- Total number of shares for cancellation: 127 million shares
- Date of cancellation (planned): November 28, 2025

Reduction of Cross-Shareholdings



Share Buybacks



IV

Reference

Quarterly Revenue and Core Operating Income by Segment

		FY Mar/25					FY Mar/26	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
Revenue	Fibers & Textiles	244.8	270.7	259.1	236.5	1,011.1	239.9	264.1
	Performance Chemicals	241.7	235.8	234.5	232.9	944.9	220.1	223.2
	Carbon Fiber Composite Materials	77.7	75.1	70.4	76.7	300.0	66.9	68.5
	Environment & Engineering	57.5	57.0	48.0	74.1	236.5	53.0	64.0
	Life Science	12.1	13.4	13.6	14.0	53.2	11.7	13.3
	Others	3.9	4.3	4.2	5.3	17.7	4.3	5.3
	Total	637.7	656.4	629.8	639.4	2,563.3	595.8	638.5
Core Operating Income	Fibers & Textiles	14.8	19.6	15.6	14.1	64.2	15.2	19.9
	Performance Chemicals	18.3	15.6	14.1	12.0	60.0	13.6	15.2
	Carbon Fiber Composite Materials	5.1	6.6	2.4	8.4	22.5	4.6	4.8
	Environment & Engineering	5.1	6.7	5.2	9.0	25.9	3.1	6.7
	Life Science	▲ 0.8	0.2	▲ 0.3	0.1	▲ 0.8	▲ 1.0	▲ 0.1
	Others	0.3	0.3	0.4	1.4	2.4	0.1	▲ 0.8
	Reconciliations	▲ 6.1	▲ 6.8	▲ 7.7	▲ 11.0	▲ 31.5	▲ 6.5	▲ 6.8
	Total	36.8	42.4	29.6	34.0	142.8	29.1	38.8

Billion yen

Quarterly Revenue of Performance Chemicals and Carbon Fiber Composite Materials by Sub-Segments

Billion yen

Performance Chemicals

	FY Mar/25					FY Mar/26	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
Resins, Chemicals	106.3	107.2	108.3	105.7	427.5	98.4	100.8
Films	96.2	91.0	88.9	89.3	365.3	87.1	86.9
Electronic & Information Materials	19.1	18.1	16.7	17.5	71.5	17.2	18.6
Trading, Other	141.1	143.2	138.7	130.6	553.7	128.3	127.6
Adjustments	▲ 121.0	▲ 123.8	▲ 118.0	▲ 110.3	▲ 473.2	▲ 110.9	▲ 110.7
Total	241.7	235.8	234.5	232.9	944.9	220.1	223.2

Billion yen

Carbon Fiber Composite Materials

	FY Mar/25					FY Mar/26	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
Aerospace	27.5	25.9	24.0	27.4	104.9	23.0	25.2
Sports	6.9	7.7	7.4	7.5	29.5	7.1	6.9
Industrial	43.3	41.5	39.1	41.8	165.6	36.7	36.4
Total	77.7	75.1	70.4	76.7	300.0	66.9	68.5

Quarterly Revenue of Major Subsidiaries and Regions

Billion yen

	FY Mar/25					FY Mar/26	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
Toray International, Inc.	144.8	163.7	175.8	143.3	627.6	151.0	166.1
Toray Engineering Co., Ltd.	28.1	32.1	27.0	38.3	125.5	23.3	21.4
Toray Construction Co., Ltd.	10.3	9.9	8.7	18.7	47.6	10.0	21.7
Toray Advanced Film Co., Ltd.	10.1	10.4	11.0	10.0	41.5	10.6	10.2

Subsidiaries in Southeast Asia	Fibers & Textiles	40.3	42.0	40.1	37.2	159.6	34.5	38.8
	Performance Chemicals	28.2	30.4	29.8	30.0	118.4	25.7	26.7
	Other	0.2	0.2	0.3	0.3	1.1	0.3	0.3
	Total	68.7	72.6	70.3	67.5	279.1	60.5	65.8
Subsidiaries in China	Fibers & Textiles	79.2	89.2	79.3	65.4	313.2	85.2	90.2
	Performance Chemicals	31.3	32.4	32.4	33.2	129.2	28.8	30.7
	Other	13.0	12.2	11.7	9.0	45.9	10.2	10.6
	Total	123.5	133.8	123.3	107.6	488.2	124.1	131.5
Subsidiaries in the Republic of Korea	Fibers & Textiles	24.8	22.9	21.4	19.0	88.1	17.8	17.9
	Performance Chemicals	49.7	44.0	41.0	41.8	176.4	41.9	42.6
	Other	8.3	7.7	7.6	8.3	31.9	8.1	7.9
	Total	82.8	74.5	70.0	69.1	296.3	67.8	68.4

Quarterly Core Operating Income of Major Subsidiaries and Regions

Billion yen

	FY Mar/25					FY Mar/26	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
Toray International, Inc.	3.1	4.0	4.3	2.8	14.3	3.1	3.5
Toray Engineering Co., Ltd.	1.0	1.4	1.5	3.4	7.2	0.3	0.6
Toray Construction Co., Ltd.	0.3	0.7	▲ 0.2	1.2	1.9	▲ 0.1	1.5
Toray Advanced Film Co., Ltd.	0.6	0.7	1.0	1.0	3.3	1.0	1.0

Subsidiaries in Southeast Asia	Fibers & Textiles	1.4	1.1	0.5	▲ 0.2	2.8	▲ 0.0	0.7
	Performance Chemicals	1.1	1.4	1.7	1.9	6.1	1.9	2.0
	Other	0.0	0.0	0.0	0.0	0.1	0.0	0.0
	Total	2.5	2.6	2.2	1.7	8.9	1.9	2.7
Subsidiaries in China	Fibers & Textiles	7.3	9.5	7.6	6.2	30.7	7.6	9.3
	Performance Chemicals	2.3	2.2	1.5	1.9	8.0	1.7	1.9
	Other	1.2	0.9	0.9	0.1	3.1	0.7	0.8
	Total	10.7	12.7	10.1	8.2	41.7	10.0	12.0
Subsidiaries in the Republic of Korea	Fibers & Textiles	▲ 0.3	▲ 0.4	0.0	▲ 0.8	▲ 1.5	0.2	0.2
	Performance Chemicals	4.8	2.6	1.9	1.5	10.8	3.3	2.5
	Other	0.9	0.4	0.7	1.0	3.0	0.7	0.7
	Total	5.4	2.6	2.6	1.7	12.3	4.3	3.4

External Evaluations from the Perspectives of ESG

■ MSCI

August 2025



■ CDP

February 2025

Water Security: A
Climate Change: B



■ S&P Global Sustainability Yearbook Member

February 2025



■ Selected as a component of major overseas indexes



June 2025
MSCI Selection Indexes



FTSE4Good
June 2025
FTSE4Good Index Series

December 2024
Dow Jones Best-in-Class Asia
Pacific Index



June 2025
SOMPO Sustainability Index

■ Selected for indices used by GPIF



FTSE Blossom
Japan Index



FTSE Blossom
Japan Sector
Relative Index



2025 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

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