

**Announcement of Business Results for
the 3Q and Nine Months
Ended December 31, 2025**

February 10, 2026
Toray Industries, Inc.

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Nine Months Ended December 31, 2025 3

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Summary of Business Performance and Forecast

Consolidated Business Results

- 1 Core operating income of the nine months: Decreased year-on-year to 105.1 billion yen
- 2 Full-year forecast for core operating income: Increase year-on-year to 150.0 billion yen (same as the previous forecast*1)

Billion yen	FY Mar/26 Nine Months (Apr.-Dec.) Core Operating Income		FY Mar/26 Core Operating Income	
	Actual	Changes	New Forecast	Changes
■ Fibers & Textiles	54.8	+4.7	70.0	+5.8
■ Performance Chemicals	43.1	-5.0	61.0	+1.0
■ Carbon Fiber Composite Materials	11.5	-2.6	20.0	-2.5
■ Environment & Engineering	17.6	+0.6	30.0	+4.1
■ Life Science	▲ 1.1	-0.2	0.0	+0.8
■ Others	0.0	-1.0	1.5	-0.9
■ Reconciliations	▲ 20.8	-0.2	▲ 32.5	-1.0
Total	105.1	-3.7	150.0	+7.2

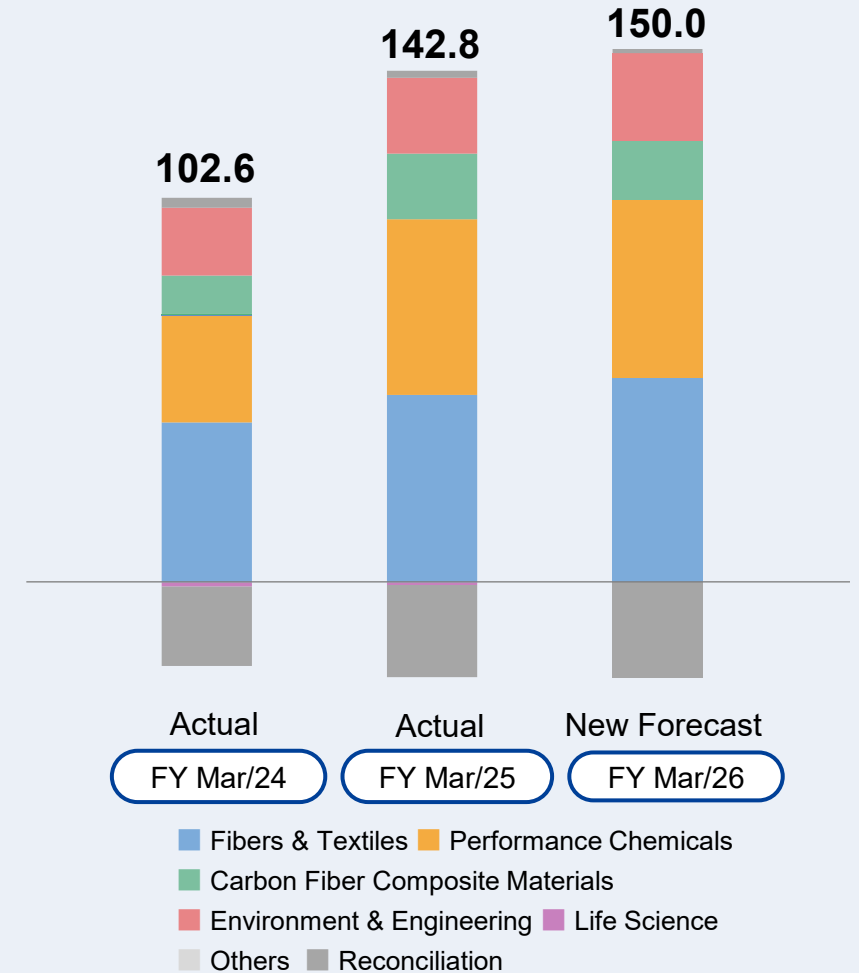
*1: The previous forecast was announced on November 14, 2025.

Share Buybacks

In line with the resolution at the Board of Directors meeting in November 2025 (total repurchase price of shares: up to 50.0 billion yen), the total repurchase price of shares has reached 29.0 billion yen (28 million shares) by the end of January 2026.

Forecast for Core Operating Income

(Billion yen)



Consolidated Business Results for the 3Q and Nine Months Ended December 31, 2025

Summary of Consolidated Business Results for the 3Q and Nine Months Ended December 31, 2025

Billion yen

	FY Mar/25 3Q (Oct.-Dec.)	FY Mar/26 3Q (Oct.-Dec.)	Changes	FY Mar/25 Nine Months (Apr.-Dec.)	FY Mar/26 Nine Months (Apr.-Dec.)	Changes
Revenue	629.8	685.2	+55.4 (+8.8%)	1,923.9	1,919.5	-4.4 (-0.2%)
Core Operating Income	29.6	37.2	+7.6 (+25.6%)	108.8	105.1	-3.7 (-3.4%)
(Core Operating Income Margin)	4.7%	5.4%	+0.7 points	5.7%	5.5%	-0.2 points
Special Items	▲ 5.3	▲ 30.5	-25.2	▲ 4.9	▲ 34.1	-29.1
Finance Income and Costs	0.0	▲ 2.4	-2.4	▲ 4.8	▲ 7.8	-3.1
Share of Profit (Loss) of Investments Accounted for Using Equity Method	5.6	12.1	+6.6	8.6	11.5	+2.9
Profit Before Tax	29.9	16.5	-13.4 (-44.8%)	107.6	74.7	-33.0 (-30.6%)
Profit Attributable to Owners of Parent	19.7	3.2	-16.4 (-83.6%)	75.2	40.2	-35.0 (-46.6%)

<Exchange Rate>

		FY Mar/25 3Q (Oct.-Dec.)	FY Mar/26 3Q (Oct.-Dec.)	FY Mar/25 Nine Months (Apr.-Dec.)	FY Mar/26 Nine Months (Apr.-Dec.)
Yen / US\$	Average	152.4	154.2	152.6	148.7
	End of the Term	158.2	156.6	—	—
Yen / Euro	Average	162.6	179.4	164.8	171.8
	End of the Term	164.9	184.3	—	—

Special Items

Billion yen

	FY Mar/25 3Q (Oct.-Dec.)	FY Mar/26 3Q (Oct.-Dec.)	Changes	FY Mar/25 Nine Months (Apr.-Dec.)	FY Mar/26 Nine Months (Apr.-Dec.)	Changes
Gain on Sale or Disposal of Fixed Assets	0.3	0.4	+0.1	3.8	0.5	-3.3
Loss on Sale or Disposal of Fixed Assets	▲ 1.9	▲ 2.5	-0.6	▲ 4.2	▲ 5.6	-1.4
Impairment Losses ^{*1}	▲ 1.7	▲ 27.0	-25.2	▲ 2.6	▲ 27.5	-24.9
Economic Compensation ^{*2}	▲ 1.9	-	+1.9	▲ 1.9	-	+1.9
Loss on Warehouse Fire ^{*3}	-	▲ 1.4	-1.4	-	▲ 1.4	-1.4
Special Items	▲ 5.3	▲ 30.5	-25.2	▲ 4.9	▲ 34.1	-29.1

*1 Including impairment losses in battery separator films business in the performance chemicals business due to the worsened profitability at a subsidiary in the Republic of Korea.

*2 Estimated compensation to employees accompanying the production transfer from Toray Plastics (Shenzhen) Ltd., a resin compound manufacturing and sales subsidiary in China, to Toray Resins (Foshan) Co., Ltd. in the performance chemicals business.

*3 Losses accompanying the lost of inventories due to fire at P.T. TAK Textiles Indonesia, a textiles manufacturing and sales subsidiary in the fibers & textiles business.

Assets, Liabilities, Equity, and Free Cash Flow

Billion yen

	End of Mar/25	End of Dec/25	Changes
Total Assets	3,292.6	3,515.1	+222.5
Current Assets	1,462.0	1,615.0	+153.0
Property, Plant and Equipment	1,109.6	1,162.9	+53.4
Other Non-Current Assets	721.0	737.2	+16.1
Total Liabilities	1,472.0	1,630.5	+158.5
Current Liabilities	857.5	905.7	+48.1
Non-Current Liabilities	614.5	724.8	+110.3
Equity	1,820.6	1,884.6	+64.0
Owner's Equity *	1,709.0	1,762.0	+53.0
Equity Ratio *	51.9%	50.1%	-1.8 points
Interest-bearing Liabilities	842.7	985.1	+142.5
D/E Ratio	0.49	0.56	+0.07

<Free Cash Flow>

	FY Mar/25 Nine Months (Apr.-Dec.)	FY Mar/26 Nine Months (Apr.-Dec.)	Changes
Cash Flows from Operating Activities	147.2	76.4	-70.8
Cash Flows from Investment Activities	▲ 58.9	▲ 62.4	-3.5
Free Cash Flow	88.3	14.1	-74.2

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

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

Billion yen

		FY Mar/25 Nine Months (Apr.-Dec.)	FY Mar/26 Nine Months (Apr.-Dec.)	Changes
Capital Expenditures		144.5	102.7	-41.9
	Toray	41.1	22.6	-18.4
	Consolidated Subsidiaries	103.5	80.1	-23.4
Depreciation and Amortization		99.7	100.7	+1.0
	Toray	25.3	25.1	-0.2
	Consolidated Subsidiaries	74.4	75.5	+1.2
R&D Expenditures		52.8	54.4	+1.6
	Toray	36.5	38.1	+1.6
	Consolidated Subsidiaries	16.3	16.3	+0.0

Major Capital Expenditure Projects

Toray Industries, Inc.	: Polypropylene film production facilities
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 robust mainly in the apparel applications.

The Performance Chemicals segment was affected by the weak market conditions, and the Carbon Fiber Composite Materials segment was impacted by demand correction (including the businesses that fall under structural reform) in the industrial applications.

As a result, core operating income of the entire Group decreased 3.4% year-on-year to 105.1 billion yen.

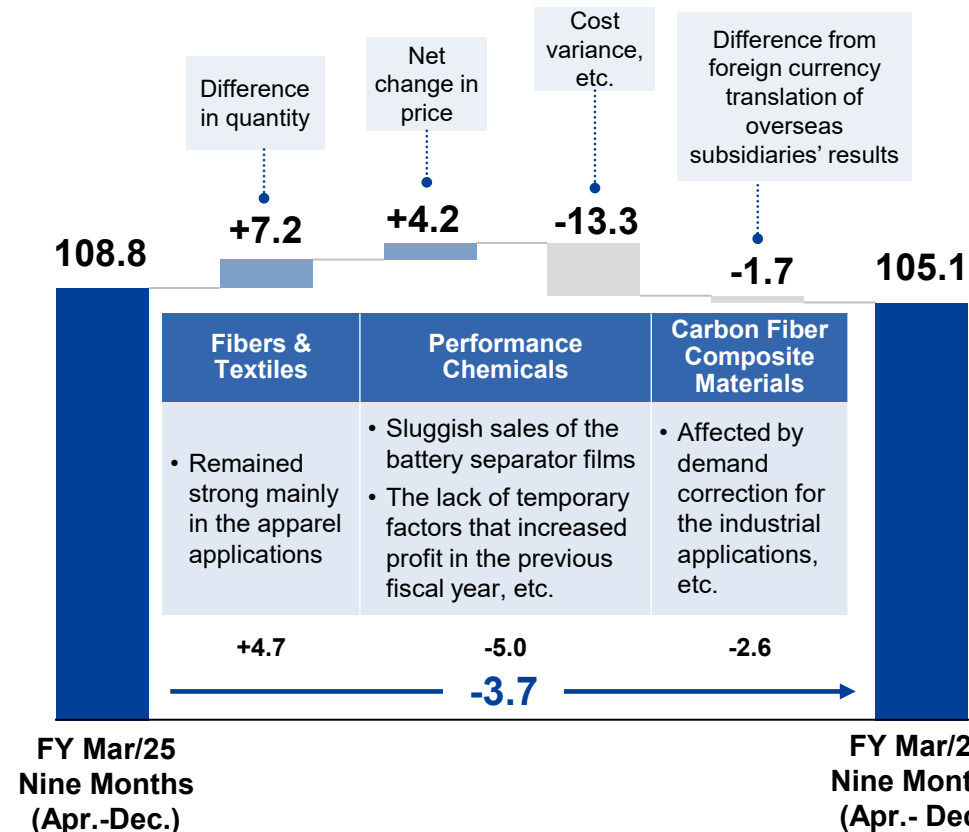
Revenue and Core Operating Income

(Billion yen)

	FY Mar/25 Nine Months (Apr.-Dec.)	FY Mar/26 Nine Months (Apr.-Dec.)	Changes	
Revenue				
Fibers & Textiles	774.6	804.9	+30.3	(+3.9%)
Performance Chemicals	712.0	668.7	-43.3	(-6.1%)
Carbon Fiber Composite Materials	223.2	212.7	-10.5	(-4.7%)
Environment & Engineering	162.5	180.3	+17.8	(+11.0%)
Life Science	39.2	38.5	-0.7	(-1.8%)
Other	12.4	14.4	+2.0	(+16.1%)
Total	1,923.9	1,919.5	-4.4	(-0.2%)
Core Operating Income				
Fibers & Textiles	50.0	54.8	+4.7	(+9.5%)
Performance Chemicals	48.1	43.1	-5.0	(-10.3%)
Carbon Fiber Composite Materials	14.1	11.5	-2.6	(-18.6%)
Environment & Engineering	17.0	17.6	+0.6	(+3.5%)
Life Science	▲ 0.9	▲ 1.1	-0.2	(-)
Other	1.0	0.0	-1.0	(-99.5%)
Reconciliations	▲ 20.5	▲ 20.8	-0.2	
Total	108.8	105.1	-3.7	(-3.4%)
Core Operating Margin	5.7%	5.5%	-0.2 points	

Changes in Core Operating Income

(Billion yen)



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** Amid a sense of stagnation in the markets including the automobile applications, the Group strived to reduce costs.

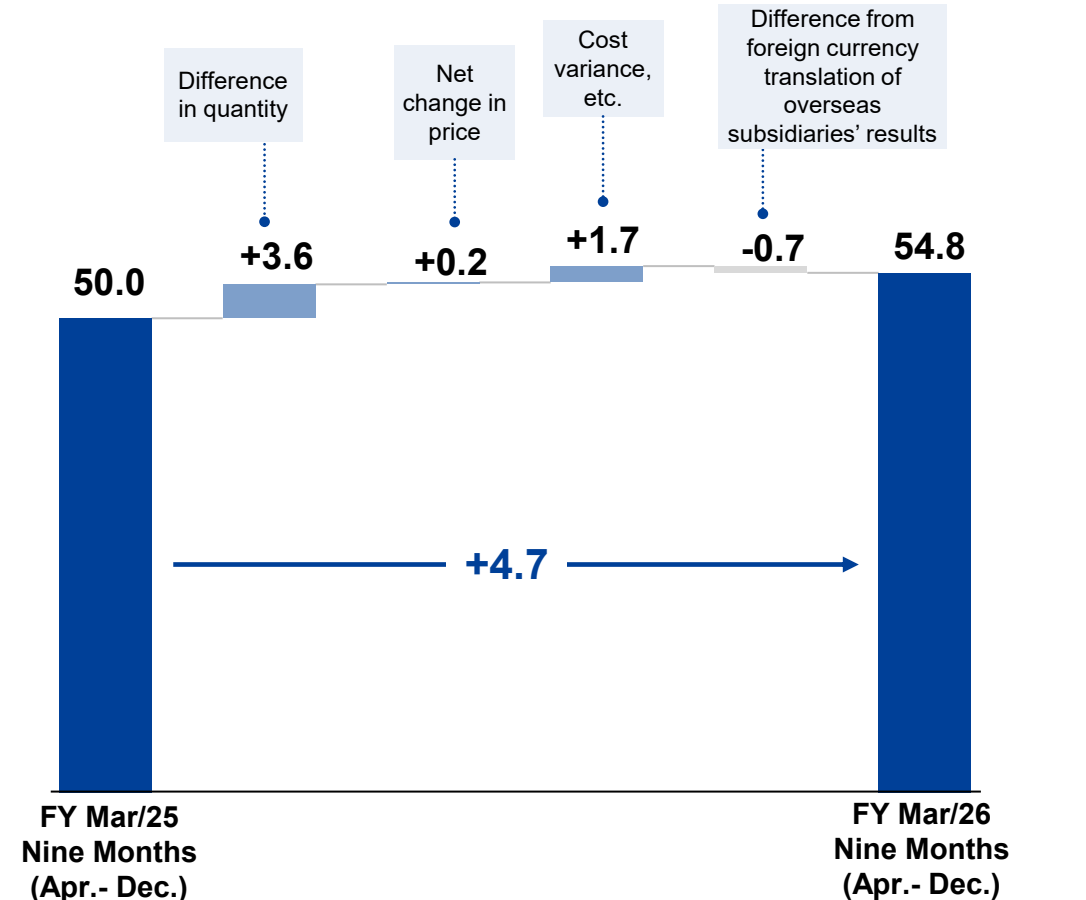
Revenue and Core Operating Income

(Billion yen)

	FY Mar/25 Nine Months (Apr.-Dec.)	FY Mar/26 Nine Months (Apr.-Dec.)	Changes
Revenue			
Toray	168.1	180.2	+12.1 (+7.2%)
Japanese Subsidiaries	378.3	398.4	+20.1 (+5.3%)
Overseas Subsidiaries	523.0	533.9	+10.9 (+2.1%)
Adjustments	▲ 294.8	▲ 307.5	-12.7
Total	774.6	804.9	+30.3 (+3.9%)
Core Operating Income			
Toray	10.6	13.7	+3.1 (+28.7%)
Japanese Subsidiaries	11.6	11.3	-0.3 (-2.3%)
Overseas Subsidiaries	28.0	29.8	+1.9 (+6.6%)
Adjustments	▲ 0.1	▲ 0.0	+0.1
Total	50.0	54.8	+4.7 (+9.5%)

Changes in Core Operating Income

(Billion yen)



Business Performance by Segment (Performance Chemicals)

Business Performance

- Resins, Chemicals Business** Sales of the resins business stagnated due to the impact of the slowdown in the automobile applications, while the chemicals business also was affected by the worsening market conditions.
- Films Business** Demand for the automobile capacitor and electronic parts-related applications 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, although a new product for the power inductor applications was launched.

Revenue and Core Operating Income

(Billion yen)

Revenue by Subsegment

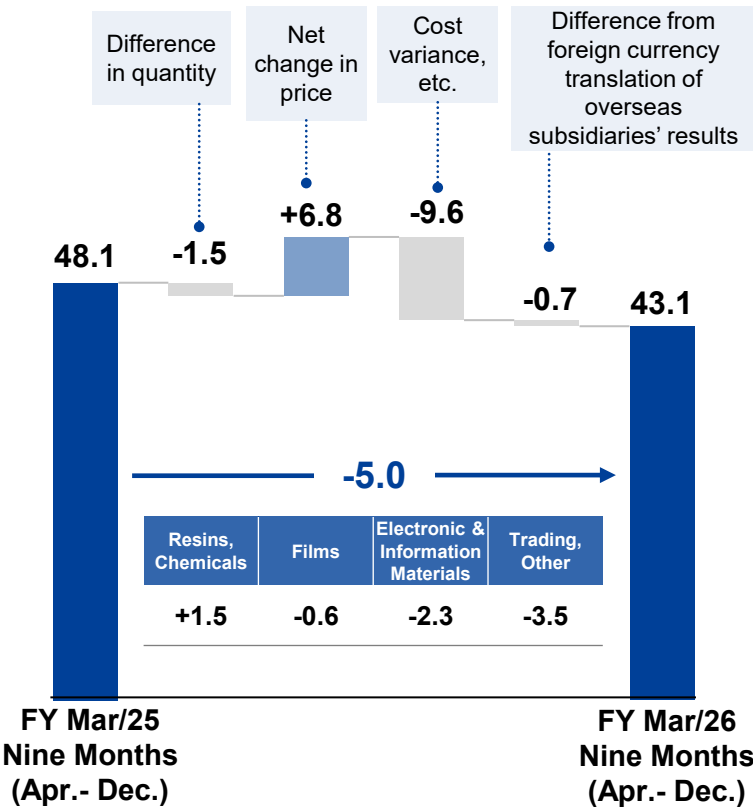
(Billion yen)

Changes in Core Operating Income

(Billion yen)

	FY Mar/25 Nine Months (Apr.-Dec.)	FY Mar/26 Nine Months (Apr.-Dec.)	Changes	
Revenue				
Toray	190.1	186.8	-3.3	(-1.7%)
Japanese Subsidiaries	380.5	367.4	-13.2	(-3.5%)
Overseas Subsidiaries	504.2	445.4	-58.8	(-11.7%)
Adjustments	▲ 362.9	▲ 330.9	+32.0	
Total	712.0	668.7	-43.3	(-6.1%)
Core Operating Income				
Toray	8.7	8.3	-0.4	(-4.8%)
Japanese Subsidiaries	19.4	18.2	-1.2	(-6.2%)
Overseas Subsidiaries	19.7	16.4	-3.3	(-17.0%)
Adjustments	0.2	0.2	+0.0	
Total	48.1	43.1	-5.0	(-10.3%)

	FY Mar/25 Nine Months (Apr.-Dec.)		FY Mar/26 Nine Months (Apr.-Dec.)		
		Ratio		Ratio	Percent Changes
Revenue					
Resins, Chemicals	321.8	30%	304.3	30%	-5%
Films	276.1	26%	258.4	26%	-6%
Electronic & Information Materials	53.9	5%	54.1	5%	+0%
Trading, Other	423.1	39%	382.8	38%	-10%
Adjustments	▲ 362.9	-	▲ 330.9	-	-
Total	712.0		668.7		-6%



Business Performance by Segment (Carbon Fiber Composite Materials)

Business Performance

- **Aerospace Applications** Sales for a major customer have steadily recovered accompanying the alleviation of inventory adjustment in supply chain.
- **Industrial Applications** The pressure vessel applications entered an adjustment phase.

Revenue and Core Operating Income

(Billion yen)

	FY Mar/25 Nine Months (Apr.-Dec.)	FY Mar/26 Nine Months (Apr.-Dec.)	Changes	
Revenue				
Toray	79.1	68.8	-10.3	(-13.0%)
Japanese Subsidiaries	50.0	55.3	+5.3	(+10.6%)
Overseas Subsidiaries	202.8	196.7	-6.1	(-3.0%)
Adjustments	▲ 108.7	▲ 108.1	+0.6	
Total	223.2	212.7	-10.5	(-4.7%)
Core Operating Income				
Toray	11.0	9.0	-2.1	(-18.7%)
Japanese Subsidiaries	1.2	1.1	-0.1	(-10.0%)
Overseas Subsidiaries	5.9	5.2	-0.7	(-11.9%)
Adjustments	▲ 4.0	▲ 3.8	+0.3	
Total	14.1	11.5	-2.6	(-18.6%)

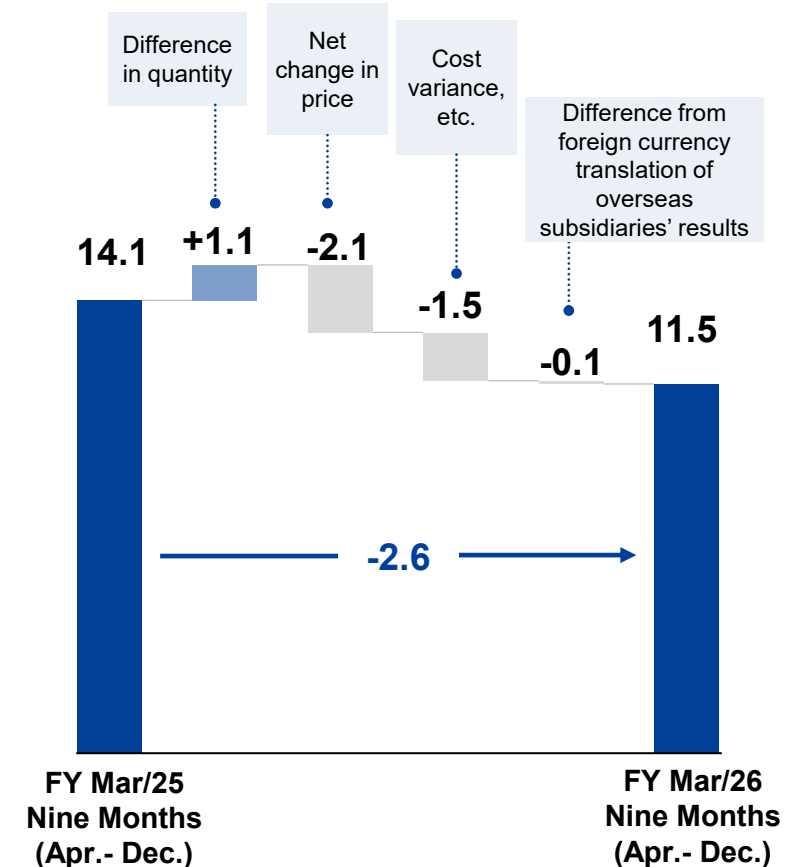
Revenue by Subsegment

(Billion yen)

		FY Mar/25 Nine Months (Apr.-Dec.)		FY Mar/26 Nine Months (Apr.-Dec.)		
			Ratio		Ratio	Percent Changes
Revenue	Aerospace	77.4	35%	80.7	38%	+4%
	Sports	22.0	10%	20.8	10%	-5%
	Industrial	123.8	55%	111.2	52%	-10%
	Total	223.2		212.7		-5%

Changes in Core Operating Income

(Billion yen)



Business Results by Segment (Environment & Engineering)

Business Performance

- **Water Treatment Business** Affected by the sluggish market conditions in China even as the shipment for the Middle East remained strong.
- **Japanese Subsidiaries** A construction subsidiary kept sales steady.

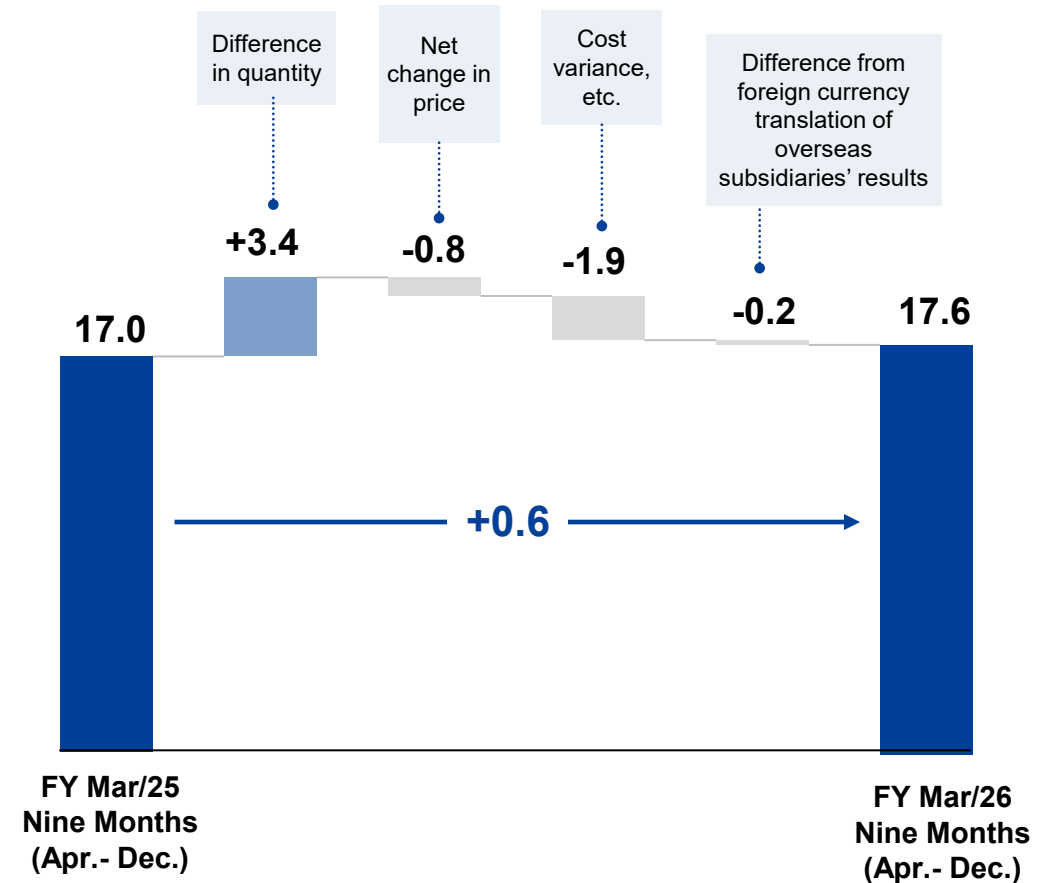
Revenue and Core Operating Income

(Billion yen)

	FY Mar/25 Nine Months (Apr.-Dec.)	FY Mar/26 Nine Months (Apr.-Dec.)	Changes
Revenue			
Toray	33.1	25.3	-7.8 (-23.7%)
Japanese Subsidiaries	181.1	176.4	-4.8 (-2.6%)
Overseas Subsidiaries	55.3	59.6	+4.3 (+7.8%)
Adjustments	▲ 107.0	▲ 81.0	+26.1
Total	162.5	180.3	+17.8 (+11.0%)
Core Operating Income			
Toray	4.0	2.3	-1.7 (-43.3%)
Japanese Subsidiaries	6.8	8.3	+1.4 (+21.1%)
Overseas Subsidiaries	6.1	7.2	+1.2 (+19.2%)
Adjustments	0.1	▲ 0.2	-0.3
Total	17.0	17.6	+0.6 (+3.5%)

Changes in Core Operating Income

(Billion yen)



Business Results by Segment (Life Science)

Business Performance

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

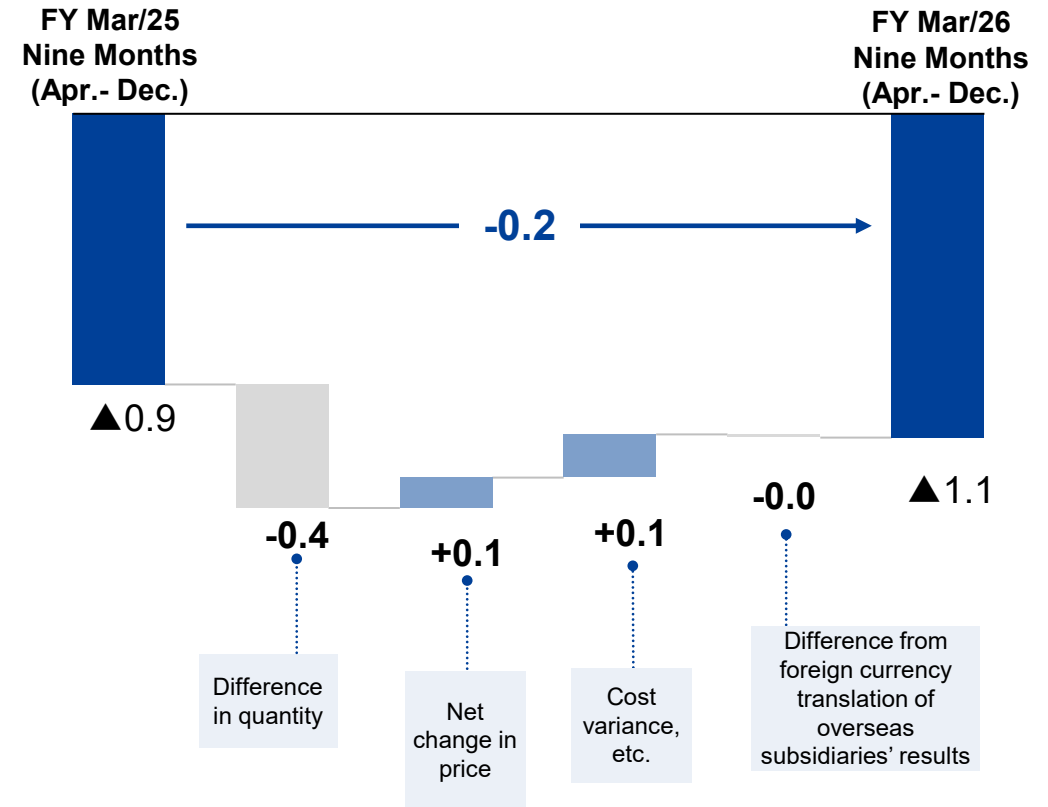
Revenue and Core Operating Income

(Billion yen)

	FY Mar/25 Nine Months (Apr.-Dec.)	FY Mar/26 Nine Months (Apr.-Dec.)	Changes	
Revenue				
Toray	17.7	16.6	-1.0	(-5.9%)
Japanese Subsidiaries	31.4	30.9	-0.6	(-1.8%)
Overseas Subsidiaries	12.1	11.9	-0.2	(-2.0%)
Adjustments	▲ 22.0	▲ 20.9	+1.1	
Total	39.2	38.5	-0.7	(-1.8%)
Core Operating Income				
Toray	▲ 2.5	▲ 2.9	-0.4	(-)
Japanese Subsidiaries	0.7	0.9	+0.3	(+40.8%)
Overseas Subsidiaries	0.6	0.5	-0.0	(-6.5%)
Adjustments	0.4	0.3	-0.1	
Total	▲ 0.9	▲ 1.1	-0.2	(-)

Changes in Core Operating Income

(Billion yen)



Results of Major Subsidiaries and Regions

Billion yen

	Revenue			Core Operating Income		
	FY Mar/25 Nine Months (Apr.-Dec.)	FY Mar/26 Nine Months (Apr.-Dec.)	Changes	FY Mar/25 Nine Months (Apr.-Dec.)	FY Mar/26 Nine Months (Apr.-Dec.)	Changes
Toray International, Inc.	484.3	495.6	+11.3	11.4	9.8	-1.6
Toray Engineering Co., Ltd.	87.2	74.9	-12.2	3.8	3.6	-0.3
Toray Construction Co., Ltd.	28.9	45.2	+16.3	0.7	2.5	+1.8
Toray Advanced Film Co., Ltd.	31.5	31.3	-0.2	2.4	3.3	+0.9

Subsidiaries in Southeast Asia	Fibers & Textiles	122.4	110.1	-12.3	3.0	1.2	-1.8
	Performance Chemicals	88.4	79.9	-8.5	4.2	6.3	+2.1
	Other	0.8	0.9	+0.1	0.0	0.1	+0.0
	Total	211.6	191.0	-20.6	7.2	7.5	+0.3

Subsidiaries in China	Fibers & Textiles	247.7	284.2	+36.4	24.4	28.4	+3.9
	Performance Chemicals	96.0	93.8	-2.2	6.1	5.4	-0.7
	Other	36.9	31.6	-5.3	3.0	2.1	-0.9
	Total	380.6	409.6	+28.9	33.5	35.9	+2.4

Subsidiaries in the Republic of Korea	Fibers & Textiles	69.1	55.1	-14.0	▲0.7	0.9	+1.6
	Performance Chemicals	134.6	124.4	-10.2	9.3	7.6	-1.7
	Other	23.6	24.1	+0.5	2.0	2.3	+0.3
	Total	227.3	203.6	-23.6	10.6	10.8	+0.2

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 high, their impact on the global economy is likely to be limited. The Japanese economy is also expected to continue with its gradual recovery. However, the prevailing economic trends will be affected by the direction of the trade and foreign policies of the U.S. and the responses from other countries, geopolitical tensions and rising prices of primary products, the future of AI demand, and the stagnation in 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 Nov. 14	Difference from the forecast announced on Nov. 14
Revenue	1st Half	1,294.1	1,234.3	-59.8	(-4.6%)	1,234.3	—
	2nd Half	1,269.2	1,365.7	+96.5	(+7.6%)	1,395.7	-30.0
	Total	2,563.3	2,600.0	+36.7	(+1.4%)	2,630.0	-30.0
Core Operating Income	1st Half	79.1	67.9	-11.3	(-14.2%)	67.9	—
	2nd Half	63.6	82.1	+18.5	(+29.1%)	82.1	—
	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%)	36.9	—
	2nd Half	22.4	45.1	+22.7	(+101.3%)	45.1	—
	Total	77.9	82.0	+4.1	(+5.2%)	82.0	—
Basic Earnings per Share	1st Half	34.66 yen	24.23 yen	<div>Assumed exchange rate (from January onwards) 155 yen / US\$</div>			
	2nd Half	14.15 yen	30.28 yen				
	Total	48.93 yen	54.43 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 the 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			Difference from the forecast announced on Nov. 14		
		1st Half	2nd Half	Total	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	541.0	1,045.0	-11.5	+45.4	+33.9	—	+9.0	+9.0
	Performance Chemicals	477.5	467.3	944.9	443.3	457.7	901.0	-34.2	-9.6	-43.9	—	-15.0	-15.0
	Carbon Fiber Composite Materials	152.8	147.2	300.0	135.4	166.6	302.0	-17.4	+19.4	+2.0	—	-7.0	-7.0
	Environment & Engineering	114.5	122.0	236.5	117.0	162.0	279.0	+2.5	+40.0	+42.5	—	-15.0	-15.0
	Life Science	25.6	27.6	53.2	25.1	27.9	53.0	-0.5	+0.4	-0.2	—	-2.0	-2.0
	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	1,365.7	2,600.0	-59.8	+96.5	+36.7	—	-30.0	-30.0
Core Operating Income	Fibers & Textiles	34.4	29.7	64.2	35.0	35.0	70.0	+0.6	+5.2	+5.8	—	-1.5	-1.5
	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	10.6	20.0	-2.3	-0.2	-2.5	—	-3.0	-3.0
	Environment & Engineering	11.8	14.1	25.9	9.8	20.2	30.0	-2.0	+6.1	+4.1	—	+1.0	+1.0
	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	▲ 19.2	▲ 32.5	-0.5	-0.5	-1.0	—	+3.5	+3.5
	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%	6.0%	5.8%	-0.6p	+1.0p	+0.2p	—	+0.1p	+0.1p

Difference from the Forecast for Core Operating Income announced on Nov.14 by Segment

Segments	Full-year Core Operating Income Forecast* Forecast on Nov.14 → New () difference	Variance Factors
Fibers & Textiles	71.5 → 70.0 (-1.5)	<ul style="list-style-type: none"> The apparel applications are expected to remain strong, mainly in sales of garments. On the other hand, in the industrial applications, impact from the sluggish demand is expected to expand
Performance Chemicals	61.0 → 61.0 (±0.0)	<ul style="list-style-type: none"> Same as the previous forecast
Carbon Fiber Composite Materials	23.0 → 20.0 (-3.0)	<ul style="list-style-type: none"> The aerospace applications are expected to be almost same as the previous forecast The industrial applications are expected to be impacted by sales decrease stemming from the slower demand growth in the U.S. and European market and accompanying inventory adjustments
Environment & Engineering	29.0 → 30.0 (+1.0)	<ul style="list-style-type: none"> The water treatment business, which mainly focuses on large-scale seawater desalination projects in the Middle East, and the plant construction business at the water treatment engineering subsidiary are expected to be strong
Life Science	0.0 → 0.0 (±0.0)	<ul style="list-style-type: none"> Same as the previous forecast
Other	1.5 → 1.5 (±0.0)	
Reconciliations	▲36.0 → ▲32.5 (+3.5)	<ul style="list-style-type: none"> Restriction on R&D expenditures at head office
Total	150.0 → 150.0 (±0.0)	* Billion yen



Reference

Quarterly Revenue and Core Operating Income by Segment

Billion yen

		FY Mar/25					FY Mar/26		
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Revenue	Fibers & Textiles	244.8	270.7	259.1	236.5	1,011.1	239.9	264.1	300.9
	Performance Chemicals	241.7	235.8	234.5	232.9	944.9	220.1	223.2	225.4
	Carbon Fiber Composite Materials	77.7	75.1	70.4	76.7	300.0	66.9	68.5	77.3
	Environment & Engineering	57.5	57.0	48.0	74.1	236.5	53.0	64.0	63.3
	Life Science	12.1	13.4	13.6	14.0	53.2	11.7	13.3	13.4
	Others	3.9	4.3	4.2	5.3	17.7	4.3	5.3	4.8
	Total	637.7	656.4	629.8	639.4	2,563.3	595.8	638.5	685.2
Core Operating Income	Fibers & Textiles	14.8	19.6	15.6	14.1	64.2	15.2	19.9	19.7
	Performance Chemicals	18.3	15.6	14.1	12.0	60.0	13.6	15.2	14.3
	Carbon Fiber Composite Materials	5.1	6.6	2.4	8.4	22.5	4.6	4.8	2.0
	Environment & Engineering	5.1	6.7	5.2	9.0	25.9	3.1	6.7	7.7
	Life Science	▲ 0.8	0.2	▲ 0.3	0.1	▲ 0.8	▲ 1.0	▲ 0.1	0.1
	Others	0.3	0.3	0.4	1.4	2.4	0.1	▲ 0.8	0.8
	Reconciliations	▲ 6.1	▲ 6.8	▲ 7.7	▲ 11.0	▲ 31.5	▲ 6.5	▲ 6.8	▲ 7.4
	Total	36.8	42.4	29.6	34.0	142.8	29.1	38.8	37.2

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	3Q
Resins, Chemicals	106.3	107.2	108.3	105.7	427.5	98.4	100.8	105.2
Films	96.2	91.0	88.9	89.3	365.3	87.1	86.9	84.3
Electronic & Information Materials	19.1	18.1	16.7	17.5	71.5	17.2	18.6	18.4
Trading, Other	141.1	143.2	138.7	130.6	553.7	128.3	127.6	126.9
Adjustments	▲ 121.0	▲ 123.8	▲ 118.0	▲ 110.3	▲ 473.2	▲ 110.9	▲ 110.7	▲ 109.4
Total	241.7	235.8	234.5	232.9	944.9	220.1	223.2	225.4

Billion yen

Carbon Fiber Composite Materials

	FY Mar/25					FY Mar/26		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Aerospace	27.5	25.9	24.0	27.4	104.9	23.0	25.2	32.4
Sports	6.9	7.7	7.4	7.5	29.5	7.1	6.9	6.8
Industrial	43.3	41.5	39.1	41.8	165.6	36.7	36.4	38.1
Total	77.7	75.1	70.4	76.7	300.0	66.9	68.5	77.3

Quarterly Revenue of Major Subsidiaries and Regions

Billion yen

	FY Mar/25					FY Mar/26		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Toray International, Inc.	144.8	163.7	175.8	143.3	627.6	151.0	166.1	178.5
Toray Engineering Co., Ltd.	28.1	32.1	27.0	38.3	125.5	23.3	21.4	30.3
Toray Construction Co., Ltd.	10.3	9.9	8.7	18.7	47.6	10.0	21.7	13.5
Toray Advanced Film Co., Ltd.	10.1	10.4	11.0	10.0	41.5	10.6	10.2	10.5

Subsidiaries in Southeast Asia	Fibers & Textiles	40.3	42.0	40.1	37.2	159.6	34.5	38.8	36.9
	Performance Chemicals	28.2	30.4	29.8	30.0	118.4	25.7	26.7	27.5
	Other	0.2	0.2	0.3	0.3	1.1	0.3	0.3	0.3
	Total	68.7	72.6	70.3	67.5	279.1	60.5	65.8	64.7
Subsidiaries in China	Fibers & Textiles	79.2	89.2	79.3	65.4	313.2	85.2	90.2	108.8
	Performance Chemicals	31.3	32.4	32.4	33.2	129.2	28.8	30.7	34.3
	Other	13.0	12.2	11.7	9.0	45.9	10.2	10.6	10.9
	Total	123.5	133.8	123.3	107.6	488.2	124.1	131.5	154.0
Subsidiaries in the Republic of Korea	Fibers & Textiles	24.8	22.9	21.4	19.0	88.1	17.8	17.9	19.4
	Performance Chemicals	49.7	44.0	41.0	41.8	176.4	41.9	42.6	40.0
	Other	8.3	7.7	7.6	8.3	31.9	8.1	7.9	8.1
	Total	82.8	74.5	70.0	69.1	296.3	67.8	68.4	67.5

Quarterly Core Operating Income of Major Subsidiaries and Regions

Billion yen

	FY Mar/25					FY Mar/26		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Toray International, Inc.	3.1	4.0	4.3	2.8	14.3	3.1	3.5	3.3
Toray Engineering Co., Ltd.	1.0	1.4	1.5	3.4	7.2	0.3	0.6	2.7
Toray Construction Co., Ltd.	0.3	0.7	▲ 0.2	1.2	1.9	▲ 0.1	1.5	1.1
Toray Advanced Film Co., Ltd.	0.6	0.7	1.0	1.0	3.3	1.0	1.0	1.3

Subsidiaries in Southeast Asia	Fibers & Textiles	1.4	1.1	0.5	▲0.2	2.8	▲ 0.0	0.7	0.5
	Performance Chemicals	1.1	1.4	1.7	1.9	6.1	1.9	2.0	2.5
	Other	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
	Total	2.5	2.6	2.2	1.7	8.9	1.9	2.7	3.0
Subsidiaries in China	Fibers & Textiles	7.3	9.5	7.6	6.2	30.7	7.6	9.3	11.5
	Performance Chemicals	2.3	2.2	1.5	1.9	8.0	1.7	1.9	1.8
	Other	1.2	0.9	0.9	0.1	3.1	0.7	0.8	0.7
	Total	10.7	12.7	10.1	8.2	41.7	10.0	12.0	13.9
Subsidiaries in the Republic of Korea	Fibers & Textiles	▲ 0.3	▲ 0.4	0.0	▲ 0.8	▲ 1.5	0.2	0.2	0.5
	Performance Chemicals	4.8	2.6	1.9	1.5	10.8	3.3	2.5	1.8
	Other	0.9	0.4	0.7	1.0	3.0	0.7	0.7	0.9
	Total	5.4	2.6	2.6	1.7	12.3	4.3	3.4	3.2

External Evaluations from the Perspectives of ESG

■ MSCI

August 2025



■ CDP

December 2025
Water Security: A
Climate Change: A-



■ S&P Global Sustainability Yearbook Member

February 2025



■ Selected as a component of major overseas indexes



June 2025
MSCI Selection Indexes



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 JPX Blossom
Japan Index



FTSE JPX Blossom
Japan Sector
Relative Index



2025 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

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