

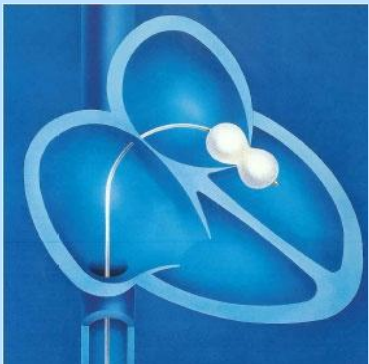
## TORAY IR Day

### Medium-Term Management Program “IGNITION 2028”

# Pharmaceuticals and Medical Products Business

June 9, 2026

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Senior Vice President,  
General Manager, Pharmaceuticals & Medical Products Division  
Toray Industries, Inc.



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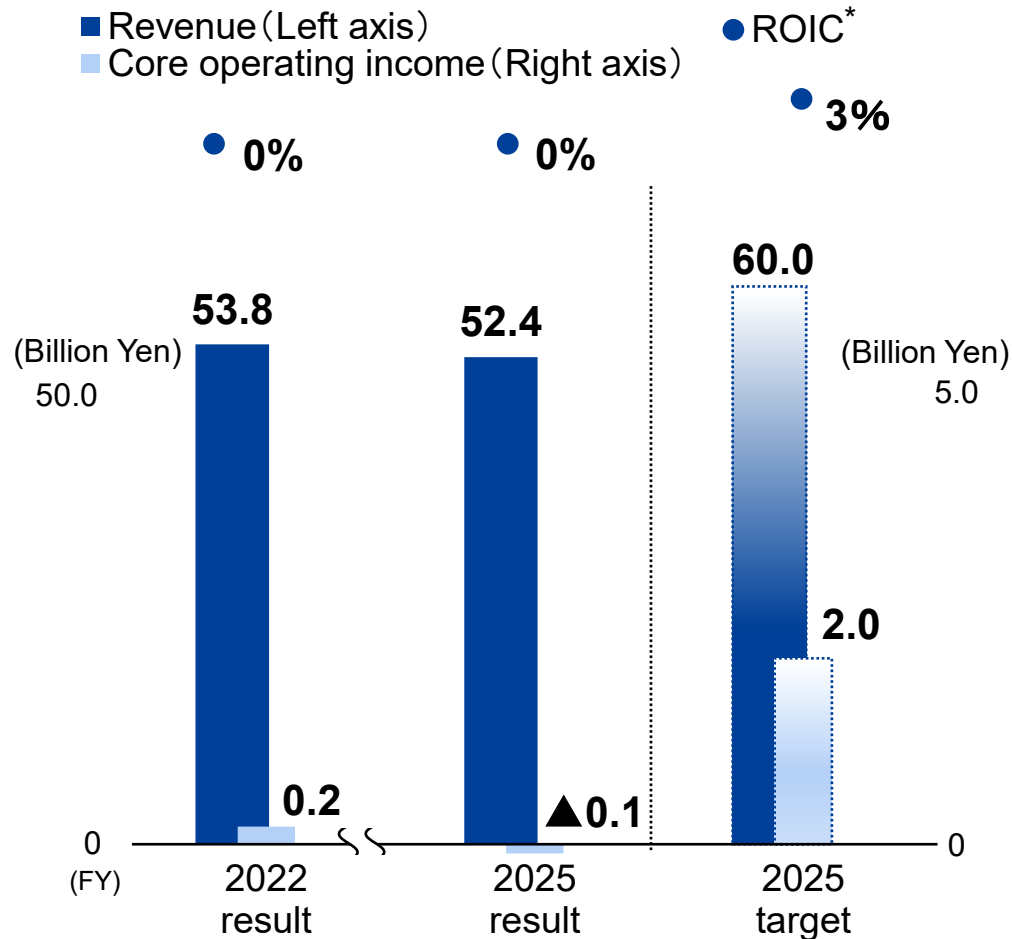
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I

# **Reviewing the Medium-Term Management Program, “Project AP-G 2025”**

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## Performance Trend (Life Science Segment)



\* ROIC: Core operating income after tax / average invested capital (based on business assets; average of beginning and ending balances)

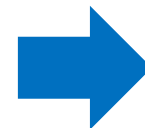
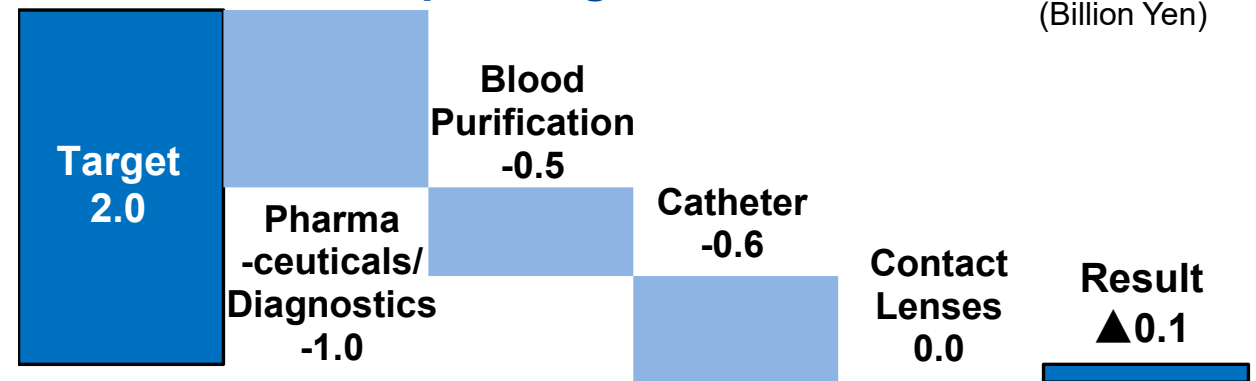
## AP-G 2025 Basic Policy

Aim to improve the success rate of new and improved product development, expand indications, accelerate global expansion, and restore profitability by FY 2025.

### Core operating income fell short of the target by 2.1 billion yen

- Ongoing reductions in drug and reimbursement prices, further shift toward generic drug usage
- Delays in overseas expansion of existing products, launches of improved products, and development of new products
- Delays in comprehensive structural reform (elimination of loss-making businesses and thorough cost reductions)

### Core operating income in FY 2025



**Driving Structural Reform**



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# Business Overview

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## Pharmaceuticals and Diagnostics

### DORNER™



Improvement of ulcer, pain and feeling of coldness associated with chronic arterial occlusion, and treatment of primary pulmonary hypertension

### CARELOAD™



Treatment of pulmonary arterial hypertension

### REMITCH™



Oral pruritus improvement drug

### TORAY APOA2-iTQ™



#### Pancreatic Cancer Diagnostic Test\*

\*Measurement of apolipoprotein A2 isoforms in serum and plasma (aid in diagnosis of pancreatic cancer)

## Blood Purification

### For Dialysis Use

#### TORAYLIGHT™



Dialyzer, Hemo-diafiltration filter

#### FILTRYZER™



#### FILTOR™



Treatment column for dialysis amyloidosis

### For Emergency Use

#### TORAYMYXIN™



An adsorption-type blood purifier used for endotoxin removal

#### HEMOFEEL™



Acute blood purification device

## Catheter

### INOUE-BALLOON™



Mitral valve/Aortic valve stenosis

### HotBalloon Catheter



Atrial fibrillation treatment

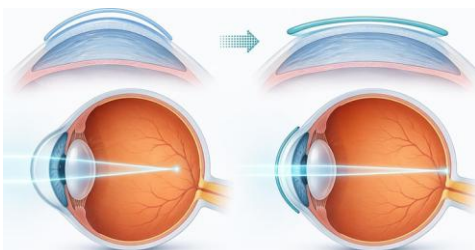
### Catheter Access Port



Used for chemotherapy and intravenous nutrition

## Contact-Lenses

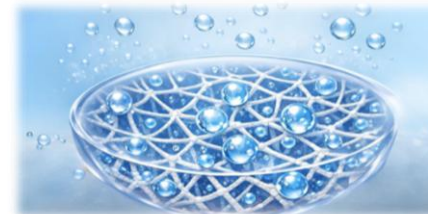
### Orthokeratology



### Raw materials for hard contact lenses (buttons)



### Raw materials for soft contact lenses



### Coating materials



## Pharmaceuticals and Diagnostics

**DORNER™**

**CARELOAD™**

**Pharmaceuticals Market:**  
**USD 130.0 billion**  
**(CAGR: 4.7%)**

Improvement of chronic arterial occlusion, and treatment of primary pulmonary hypertension  
 feeling of coldness associated with primary arterial hypertension

**REMITCH™**

**TORAY APOA2-iTQ™**

**Diagnostics Market:**  
**USD 10.9 billion**  
**(CAGR: 7.6%)**

Oral improvement drug

\*Measurement of apolipoprotein A2 isoforms in serum and plasma (aid in diagnosis of pancreatic cancer)

## Blood Purification

**For Dialysis Use**

**TORAYLIGHT™**

**FILTRYS™**

**FILTOR™**



**Dialysis Market:**  
**USD 430 million**  
**(CAGR: 5.3%)**

Dialyzer, Hemo-diafiltration filter

Replacement column for dialysis amyloidosis

**For Emergency Use**

**Emergency Medical Products Market:**

**USD 80 million**  
**(CAGR: 8.2%)**

Adsorption column for endotoxin removal device

## Catheter

**INOUE-BALLOON™**

**HotBalloon**

**Catheter Access Port**



Mitral valve/Aortic valve stenosis

**Catheter Market:**  
**USD 3.05 billion**  
**(CAGR: 8.5%)**

Atrial fibrillation treatment

Used for chemotherapy and intravenous nutrition

## Contact Lenses

**Orthokeratology**

**Orthokeratology Market:**  
**USD 80 million**  
**(CAGR: 6.7%)**



**Raw materials for hard contact lenses (buttons)**



**Raw materials for soft contact lenses**

**Soft Contact Lenses Market:**  
**USD 2.05 billion**  
**(CAGR: 4%)**



**Coating materials**



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**III-1**

# **IGNITION 2028 Strategy**

## **Key Policies and Issues**

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**(1) Enhance profitability or selectively exit loss-making businesses**

Reduce loss-making product lines from 5 to zero

**(2) Implement thorough cost reductions in manufacturing while expanding high-margin products**

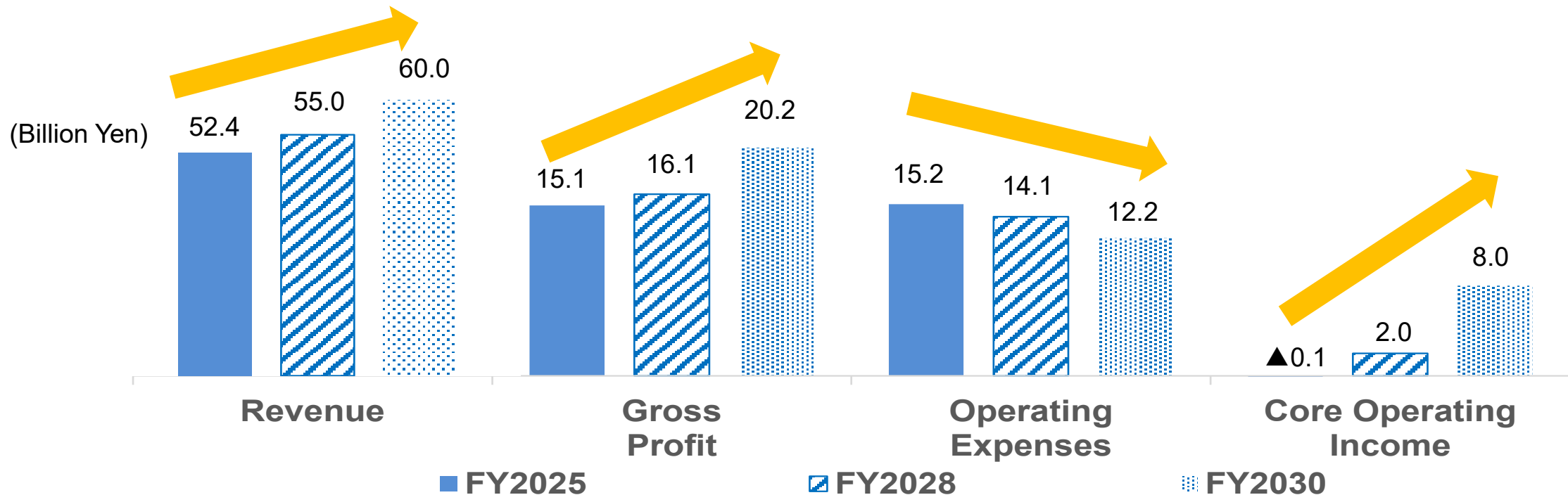
Enhance gross profit by JPY 1.0 billion and improve the gross profit margin (currently around 29%)

**(3) Restructure sales organization and integrate operations between Toray and TMC to improve efficiency**

Reduce operating expenses by 7%

**(4) Reformulate and execute the global expansion strategy**

Shift resources to high-growth regions



## Elimination of Loss-Making Businesses

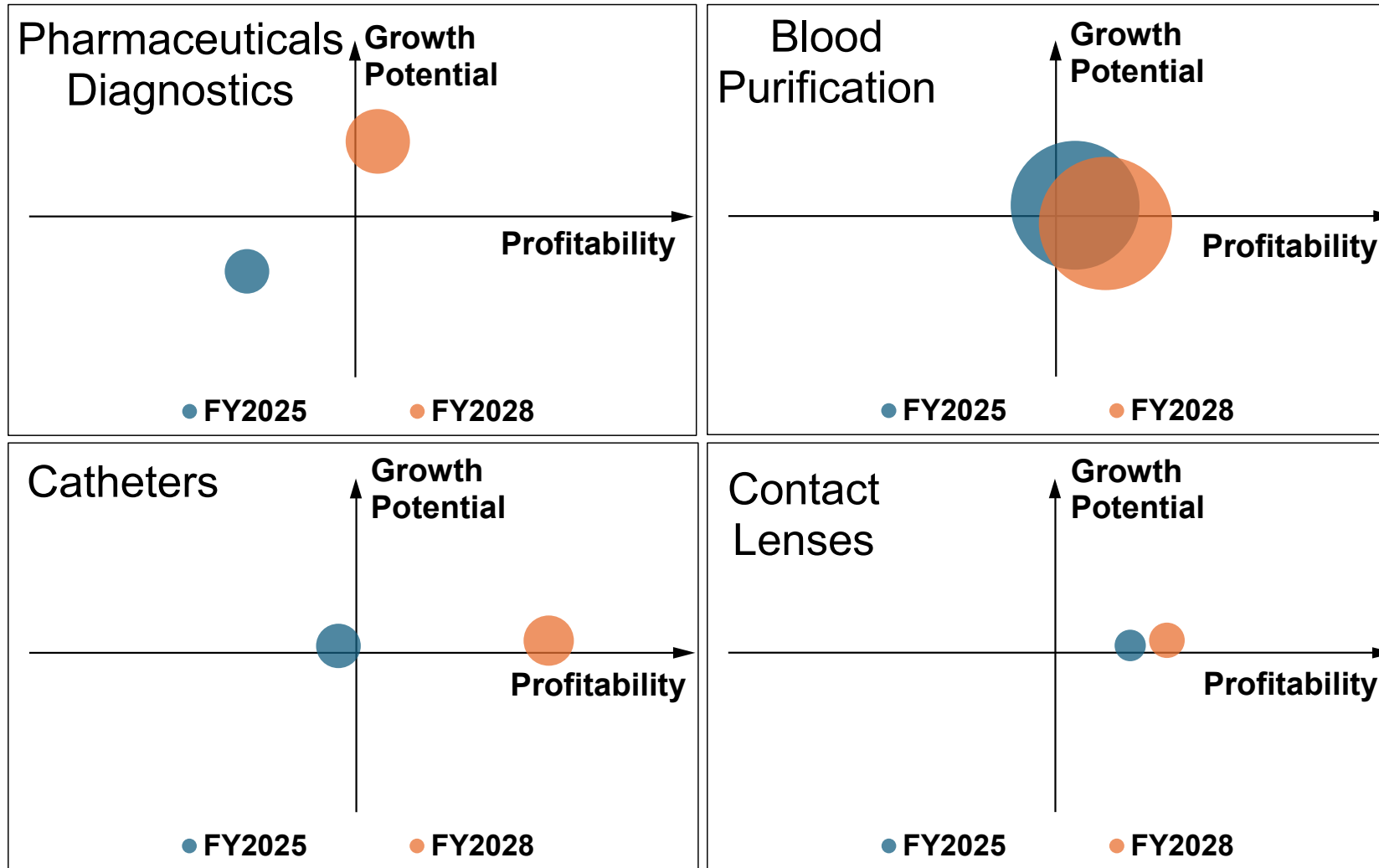
- **Pharmaceuticals**  
⇒ Fundamentally overhaul the business strategy
- **Diagnostics (APOA2-iTQ™)**  
⇒ ELISA kit: Expand in the self-pay (non-reimbursed) segment  
Automation and global expansion: Pursue partnerships
- **Standard dialysis products (TORAYSULFONE™)**  
⇒ Shift to more competitive high-value products
- **HotBalloon Catheter**  
⇒ Decide on continuation or exit based on thorough competitive benchmarking
- **Catheter Access Port (Cellsite™)**  
⇒ Develop new in-house products (Riothera™) to enhance usability and cost competitiveness

## Global Expansion of Profitable Products

- Further enhance the competitiveness of high-value dialysis products and expand globally (TORAYLIGHT™, FILTRYZER™)
- Global expansion of adsorption-based blood purification products (FILTOR™, TORAYMYXIN™)
- Accelerate globalization of INOUE-BALLOON™
- Focus resources on the contact lens materials business for global expansion

## New Business Creation Leveraging Core Technologies

- Separation membranes for biopharmaceutical manufacturing
- ECMO separation membranes, etc.



**We are accelerating profitability-focused structural reforms across all product lines.  
Target: Eliminate all loss-making product lines by FY 2028**

**III-2**

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# **IGNITION 2028 Strategy**

## **Issues and Strategies by Product Segment**

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# Advancing and Expanding Drug Discovery Based on Toray's Core Technologies 'TORAY'

Up to 1990s

1985  
FERON™



1992  
DORNER™



2000s

2009  
REMITCH™ (TRK-820)

Oral medication  
to relieve itching



World's first highly selective  
κ-opioid receptor agonist

2010s

2. Breakthrough in ferroptosis  
inhibitor discovery

1. Advancement and expansion of  
κ-opioid receptor agonist

3. Drug efficacy evaluation  
technology for ALS (amyotrophic  
lateral sclerosis)

2020s

**Focused research leveraging proprietary technologies to  
address unmet medical needs**

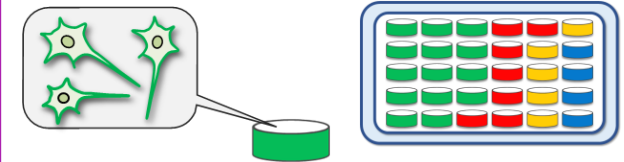
1. Advancing and expanding drug  
discovery in κ-opioid receptor agonists  
and neurological diseases

- TRK-820 indication expansion  
(κ-opioid receptor agonists  
/active ingredient of REMITCH™)
- Analgesics -Novel κ-opioid receptor agonists-  
Alternatives to morphine (μ-opioid)
- TRK-750: Candidate for peripheral neuropathy

2. Ferroptosis inhibitors  
derived from proprietary  
compound libraries

- Ferroptosis:  
iron-dependent lipid  
peroxidation-driven cell  
death (Dixon et al., 2012)
- Implications across  
multiple diseases  
(e.g., AKI)

3. ALS drug efficacy  
evaluation technology  
— iPS cell-based —



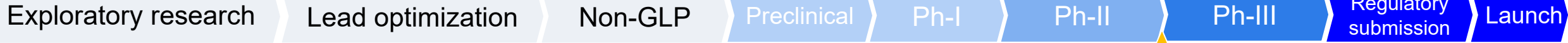
Highly accurate evaluation  
and prediction of drug  
efficacy in patients

# Strategic Shift in Drug Discovery R&D

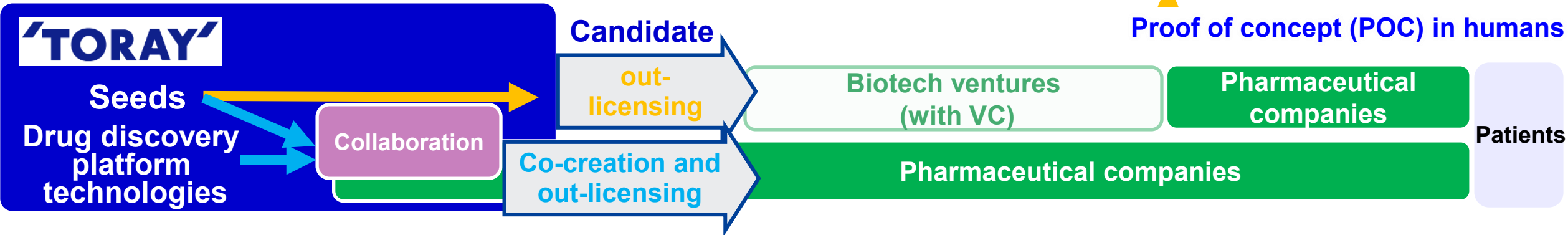
## Drug Discovery Processes and Strategy Refinement

Compound discovery (non-clinical)

About 10% success rate (Phase I to approval, all indications)



Proof of concept (POC) in humans



Reduced risk / pipeline expansion through early partnerships

Track record of early partnerships

'TORAY'

Seeds

Development partners



Early out-licensing

Seeds creation via proprietary technologies  
Focused resource allocation

Reduced development risk, accelerated research cycles

3 Deals (2024-2025)

Out-licensed to VC-backed ventures

2024:  
PD Dyskinesia  
[TRK-820]  
(Indication Licensed,  
in development)



2025:  
TRK-750  
(Licensed,  
in development)

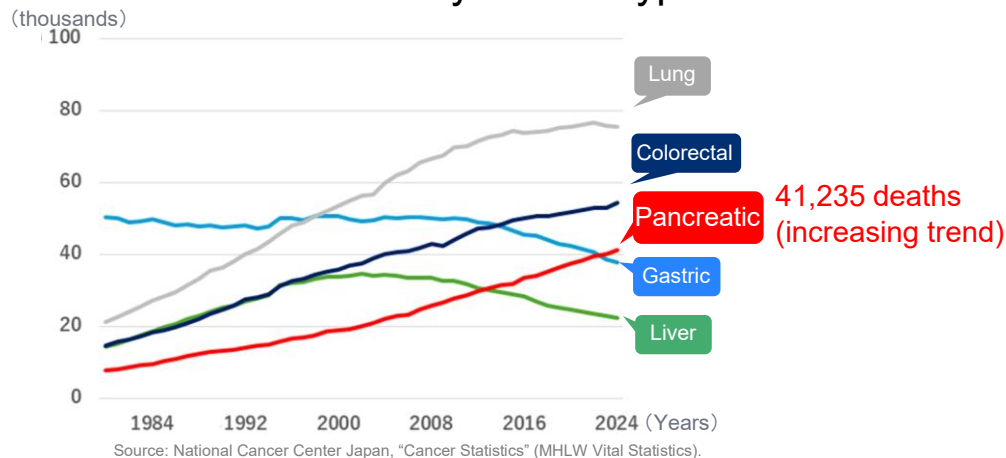


# Diagnostics (APOA2-i) Growth Strategy –Pancreatic Cancer Domain



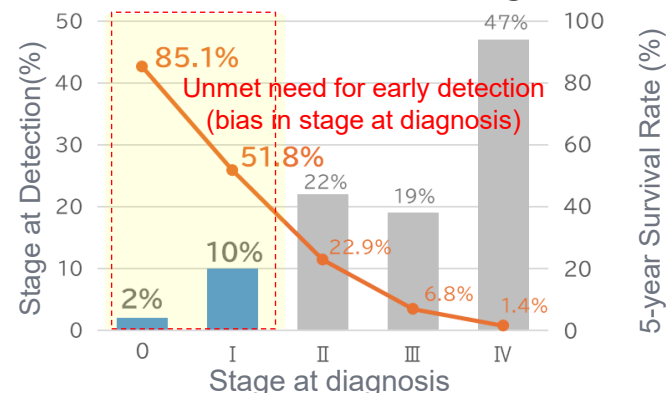
## Unmet Need for Early Detection Amid Increasing Pancreatic Cancer

Number of deaths by cancer type

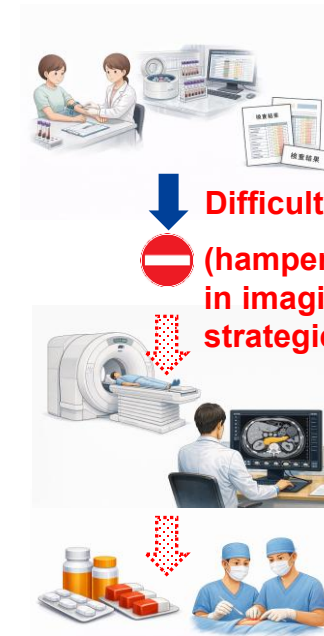


Pancreatic cancer ranks among the highest

Gap Between Stage at Diagnosis and Survival in Pancreatic Cancer



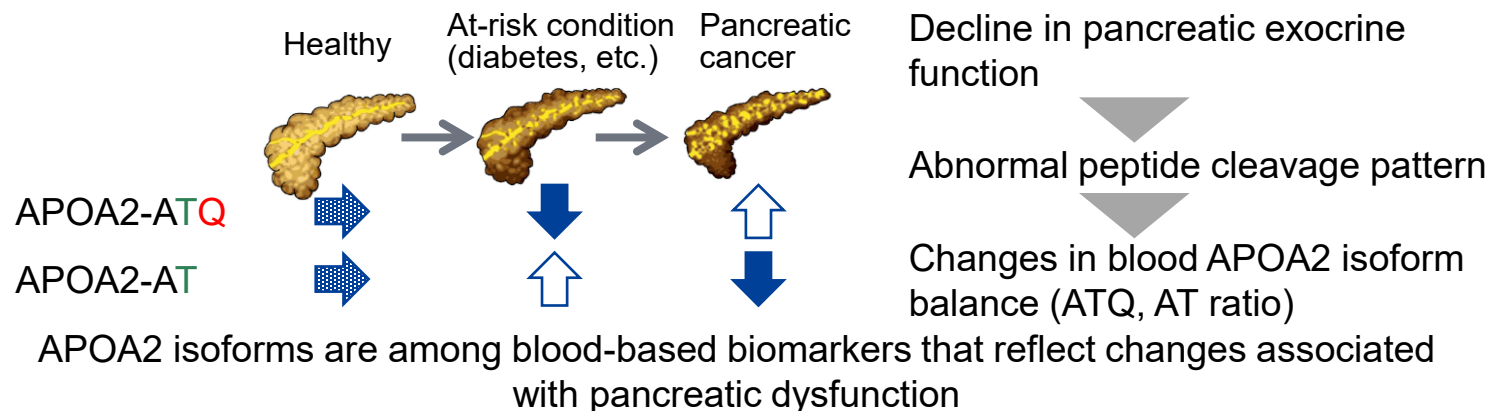
Urgent need to establish early detection markers



Difficulty in early detection  
(hampered by limitations in imaging and treatment strategies)

Patient numbers continue to rise, while early-stage detection remains very limited  
→ Earlier detection with our biomarker, contributing to more appropriate treatment decisions

## Mechanism of APOA2 Isoforms (Reflecting Changes in Pancreatic Function)



### Toray APOA2-iTQ™ diagnostics kit

Commercialized and reimbursed



ELISA Kit

IVD Approval: June 2023

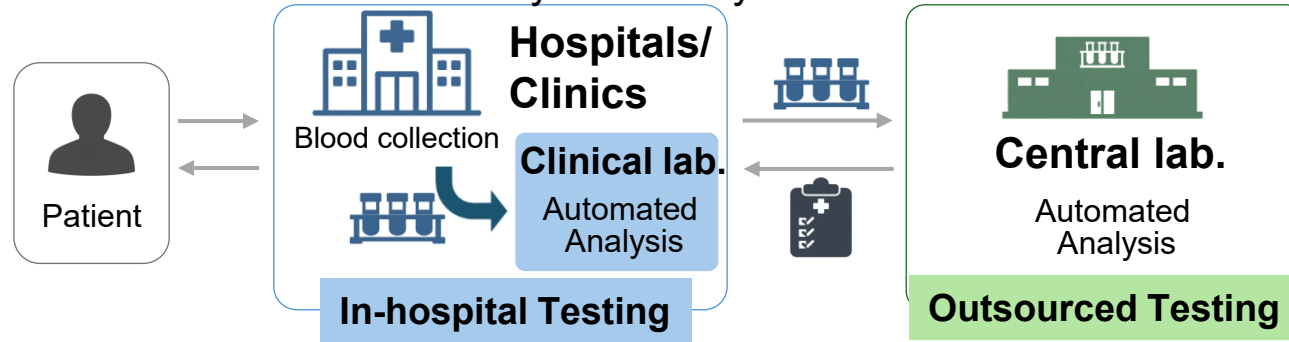
National Insurance:  
Feb 2024 (E3, 335pt)

## Domestic Market Expansion of APOA2-i ELISA Kits

Expansion is underway and accelerating in **self-pay medical services (health screenings and checkups)** aligned with early detection needs (driven by adoption growth and increasing test volumes; expanding into insured clinical practice)

## Business Expansion through Automation

- Transition to Automated Analyzer Compatibility Drives Growth in Test Volumes  
→ Alliance discussions underway with analyzer manufacturers



- Overseas Value Expansion through ELISA (from FY 2026)  
→ Partnerships for global deployment of automated analyzer-compatible testing

## Development of New Diagnostics

**Novel Diagnostics for Pancreatic Diseases**

**Pancreatic exocrine function evaluation**  
(test for early diagnosis and monitoring of pancreatic function)

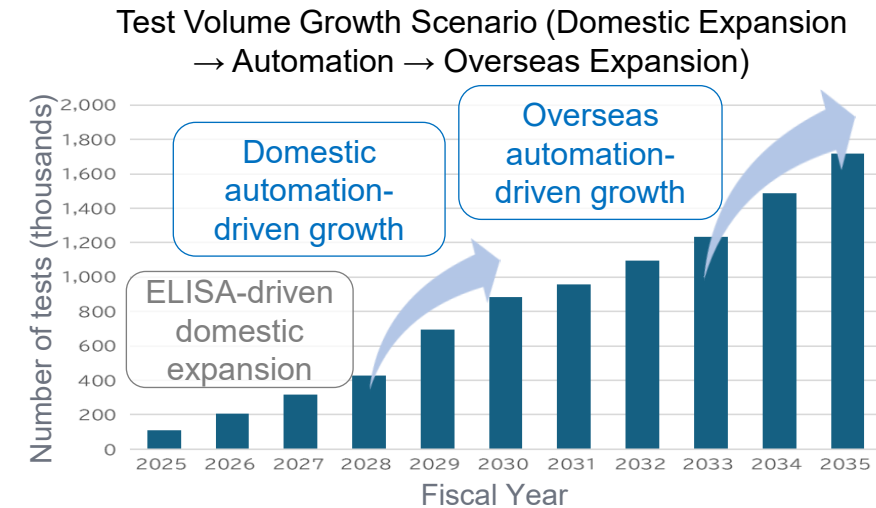
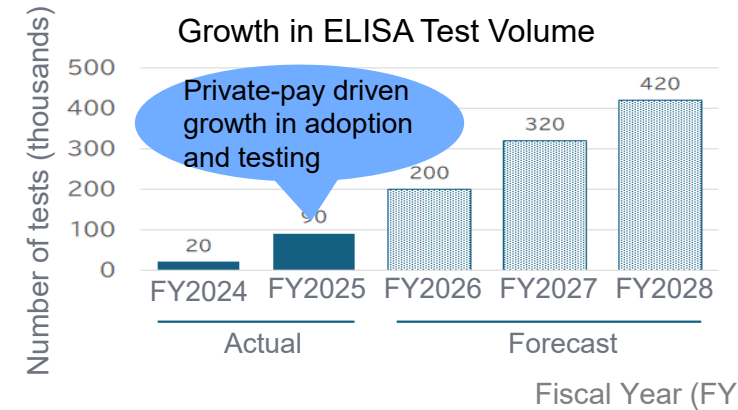
Reference: U.S. market size (2025) approx. USD 1 billion (stool, blood, imaging tests, etc.)

No reimbursed test exists in Japan (unmet need)

**Allergy Testing Chips**

Low-volume blood sampling (pediatric use) and simultaneous testing of multiple biomarkers (with consistency ensured with conventional testing methods)

Market:  
Diagnostics products and testing services  
Japan: about JPY 22B / Global: about USD 4B



 Dialysis Water Production System (RO Equipment)	 Dissolving System	 Dialysis Machine	 CDDS *Multi-patient Dialysate Supply system
 RO membrane for dialysis	 Endotoxin removal from dialysate ETRF	 EX SOLUTION Equipment Management System	 Dialysis Management System

## Global deployment of integrated dialysis system solutions



- Cost Efficiency: Reduced consumption of water, electricity, and dialysate (with lower waste generation)
- Clinical Support: Patient monitoring combined with automated control
- Operational Support: Centralized management of patient and equipment data

## Dialysis Blood Purifiers

For chronic dialysis <b>TORAYLIGHT™ NV/ TORAYLIGHT™ HDF</b> 	For chronic dialysis <b>FILTRYZER™ NF/ FILTRYZER™ HDF</b> 	For dialysis amyloidosis <b>FILTOR™</b> 
<b>PMMA Products</b>		

## Emergency Blood Purifiers

For acute renal failure <b>HEMOFEEL™ SNV</b> 	Adsorption-type blood purifier for endotoxin removal <b>TORAYMYXIN™</b>  <b>Polymyxin B Immobilized Products</b>	PMMA Membrane for acute renal failure (cytokine adsorption, etc.) <b>HEMOFEEL™ CH</b>  <b>PMMA Products</b>
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**Comprehensive product portfolio for dialysis and blood purification (equipment, filters, systems)**

**Production sites: Okazaki (Japan) and Qingdao (China)**

## Toraylight™

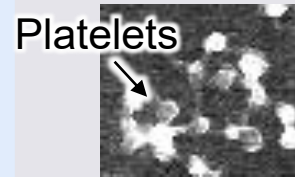
Polysulfone (PS) hollow fiber



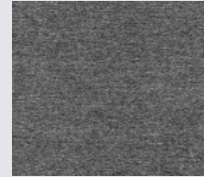
**Biocompatible HYDROLINK™ membrane**  
by using Toray's proprietary antithrombogenic polymer

### Membrane surface after contact with blood

(in-house in vitro evaluation)



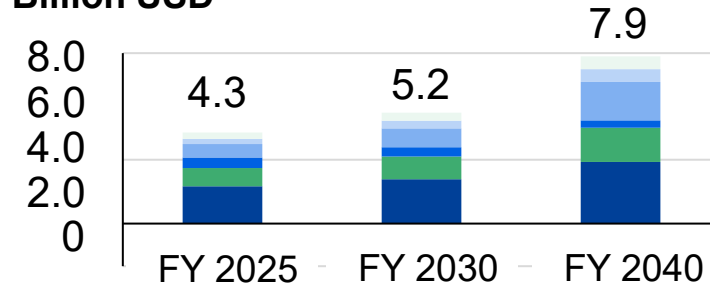
Platelets  
Conventional PS membrane



Toraylight™ membrane

## Global market trends

Billion USD



CAGR (-2030)

- U.S. : 3.5%
- Europe : 4.5%
- Japan : ▲3%
- China : 7.5%
- Asia : 7.0%
- Others : 5.0%

## Expansion strategy

### ■ Global expansion

- Expanding high-priced products tailored to the characteristics of each region (China: Toraylight™ HDF\*, Europe: PMMA, etc.)
- Clinical research ⇒ Promoting branding through awareness
- Promoting partnerships with other companies on a regional basis

### ■ Development and launch of high-priced new products

- Small, high-removal-performance dialyzer (Addressing an ageing population and environmental issues)

\*Toraylight for a treatment method (Hemodiafiltration; HDF) that adds large-volume filtration to conventional dialysis.

## Filtryzer™

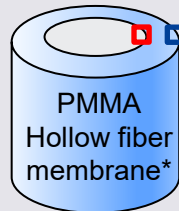
PMMA hollow fiber  
(Toray's Only One material)



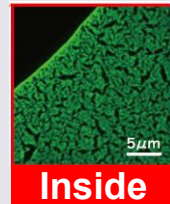
**Adsorption of various proteins enabled by Toray's proprietary stereo-regulated PMMA**

### Example of adsorption of inflammatory protein (IL6)

(In-house in vitro evaluation)



PMMA Hollow fiber membrane\*



Inside



Outside

\* HEMOFEEL™ CH Green: Adsorbed IL6

## Toraymyxin™

For severe sepsis  
Endotoxin adsorber



The world's first endotoxin  
(bacterial toxin) adsorption fiber

### Tigris study

• Multicenter randomized clinical trial in the US for patients with septic shock\*

\* Patients with blood endotoxin activity (0.60-0.89)

• It was statistically shown that Toraymyxin has a high likelihood of contributing to improved survival rates.

After treatment	Benefit probability
28 days	95.3%
90 days	99.4%

Lancet Respir Med (2026)

## Expansion strategy

### Expansion of the global market

- Launch in the United States
- Through partnerships with other companies
- Expansion of sales countries

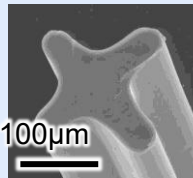


### Indication expansion

- Full-scale sales in the acute exacerbation area of idiopathic pulmonary fibrosis (Insurance coverage since November 2024)

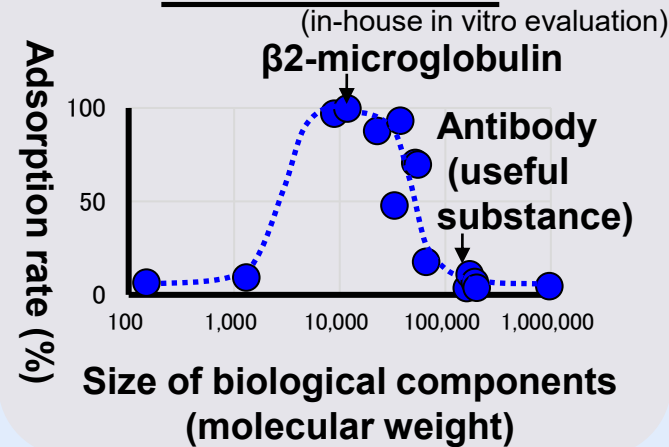
## FILTOR™

For dialysis amyloidosis  
β2-microglobulin adsorber



Cross-shaped porous fibers that maximize the adsorption properties of PMMA.

### Protein adsorption characteristics



## Expansion strategy

### Expansion of disease areas and launch of high-priced new products

- Expanded indication for dialysis complications
- Cytokine adsorption column

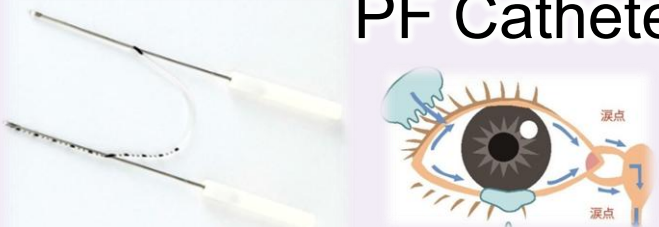
### Development of global markets

- Focus on China, with its large market, and Europe, with its high prices
- Promote collaboration with other companies by region

### Expansion of production capacity at the Okazaki Plant



### PF Catheter




Epiphora (lacrimal duct / canalicular obstruction)

### Catheter Access Port / Tube




Intra-arterial / Intravenous Chemotherapy

### Inoue-Balloon™

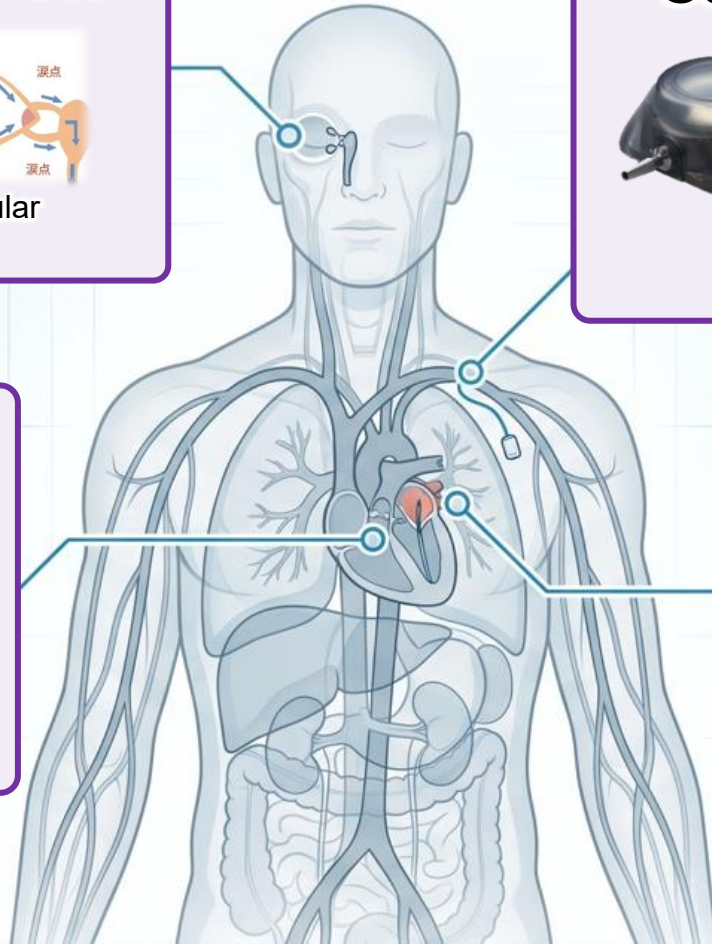


Mitral / Aortic Valve Stenosis

### Hot Balloon Catheter



Arrhythmia Treatment (AF)



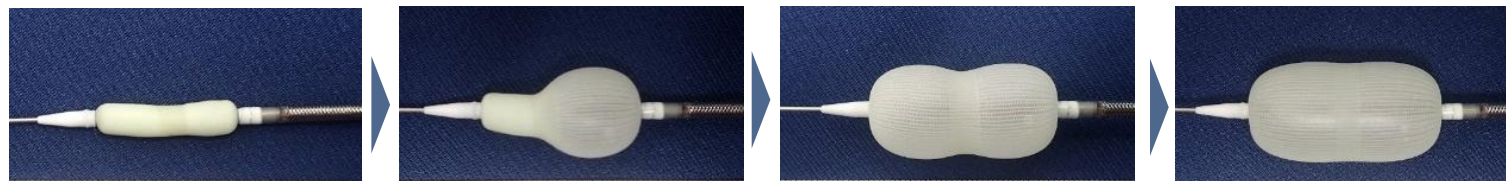
Focus on Competitive Products & Accelerate Global Expansion

## Inoue-Balloon™

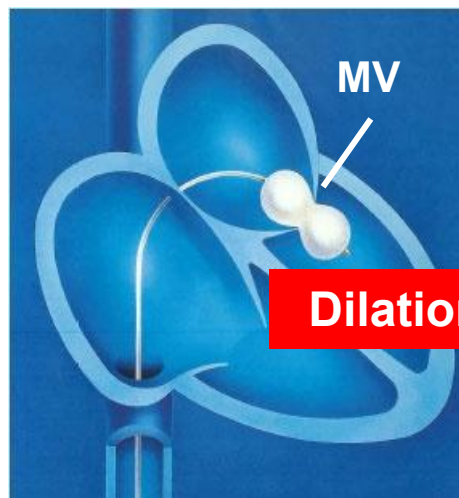


### Features

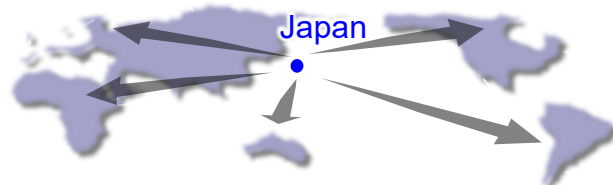
- (1) Gradual / stepwise balloon expansion
- (2) Quick balloon inflation and deflation



### For Mitral Valve Stenosis



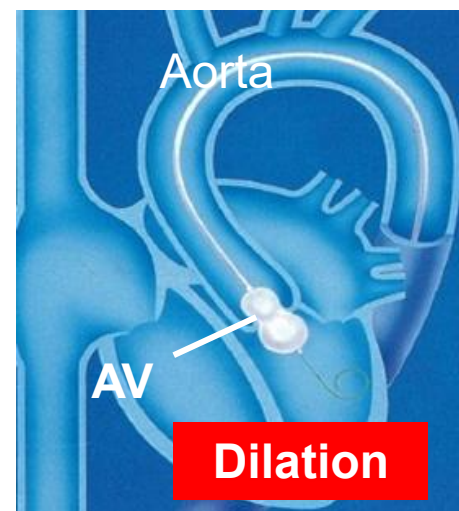
- Established as a standard treatment in international guidelines
- World's No.1 market share (55%)
- Sold in 93 countries cumulatively since its launch in 1988



### Expansion Strategy

Expanding sales primarily in the Middle East, Africa, and Asia (Large Patient population)

### For Aortic Valve Stenosis



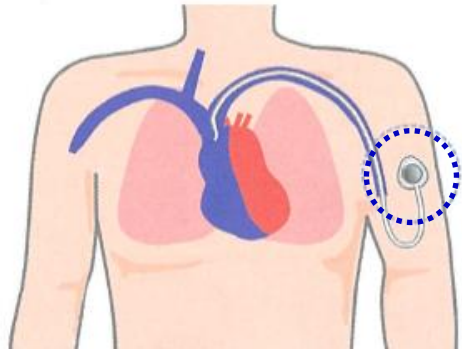
- Used for valve dilation prior to TAVI (Transcatheter Aortic Valve Implantation)
- No.1 market share in Japan (65%)
- Number of TAVI procedures increasing, mainly in Europe and the U.S.

### Expansion Strategy

Launch in the U.S. market following Japan

## Catheter Access Port

### Riothera™ (Port) **New Product**



Subcutaneous  
implantation  
for drug delivery

### Enhancing overall Chemotherapy

system for sustained drug release throughout the body

- ✓ Port : Reduced risk and improved operability
- ✓ Accessories : Expanded lineup and improved usability
- ✓ Tube : Antithrombotic performance and Crack resistance

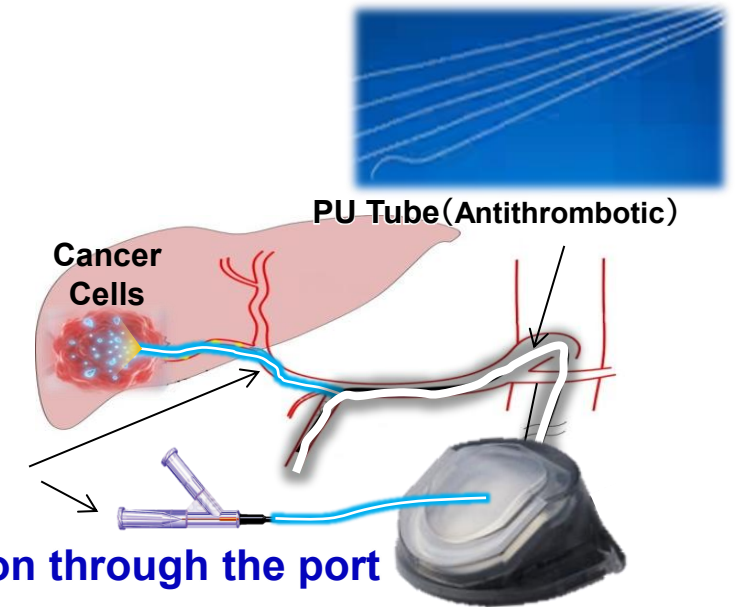
### Expansion Strategy

- Sift from Existing product to Riothera
- Strengthened cost competitiveness through internal manufacturing

### ReMAP™ (Port)

- Targeted delivery
- Reduced systemic side effects

Micro Catheter



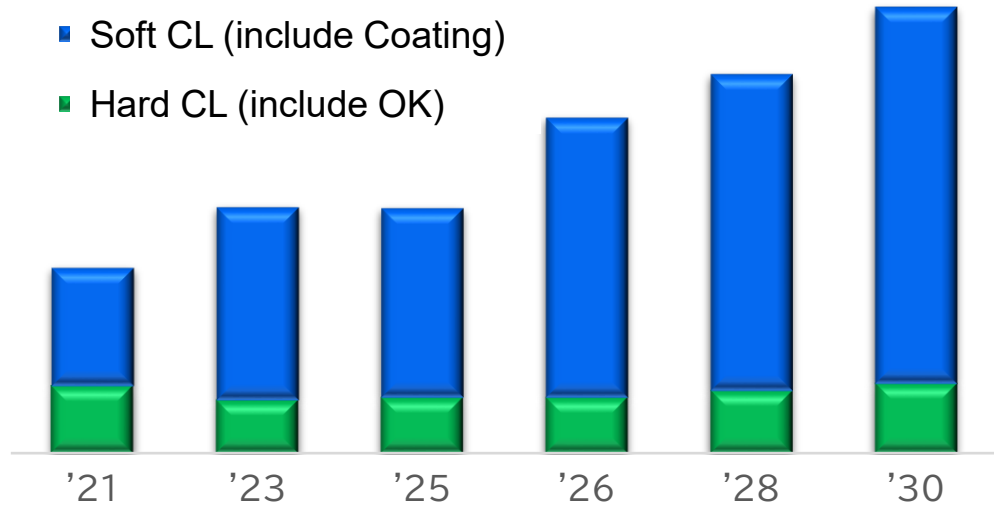
Allows catheter insertion through the port  
(ReMAP)

Developed based on clinical needs (Toray's unique, **one-of-a-kind product**)

Microcatheter inserted via port for targeted drug delivery to the lesion (**Minimally invasive treatment** with limited surgical incision)

### Expansion Strategy

Providing new treatment options for cancer worldwide through the generation of clinical evidence



• **Business expansion through supplying lens materials in the growing silicone hydrogel (SiHy) market**

## Expansion Strategy

**Promoting the supply of soft lens material and Hydrophilic Coating Materials**

Strengthening the materials development

- Establishing a Japan–U.S. dual R&D structure from December 2025
- Currently strengthening the global production system

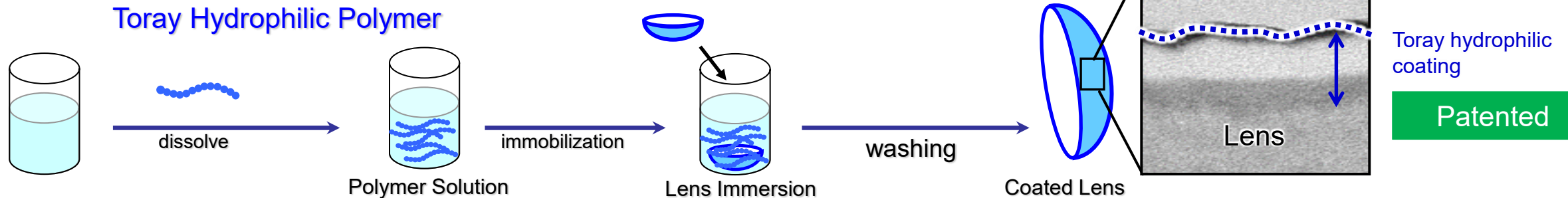
Advanced Materials R&D Center

Advanced Materials R&D Center(TX)

## Toray Hydrophilic Technology

Technical Concept

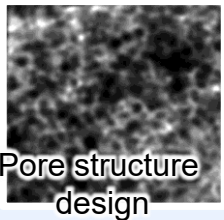
Durable “super-hydrophilic surface”



- Developing new innovative separation membrane through the integration of Toray's specific technology based on water treatment

## Water treatment

- Precise control of pore size

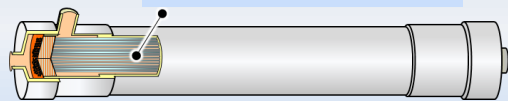


- Phase separation control



- Modular technology

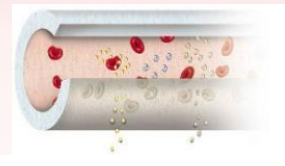
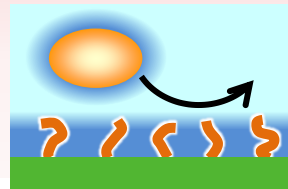
Hollow fiber



## Medical Products

### Nonfouling technology

Control of membrane surface hydrophilicity / hydrophobicity using computational science

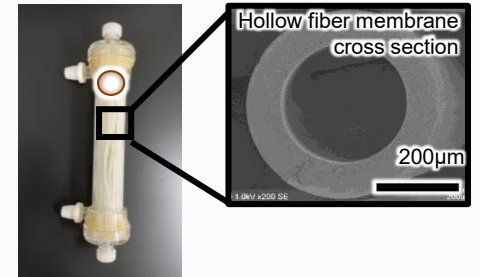


### Innovative composite spinning

Toray's unique technology : NANODESIGN™



## (1) Biopharmaceutical separation membrane



Minimizing of clogging and recovery loss of active ingredients by controlling pore size and modifying the surface

## (2) Membranes for ECMO

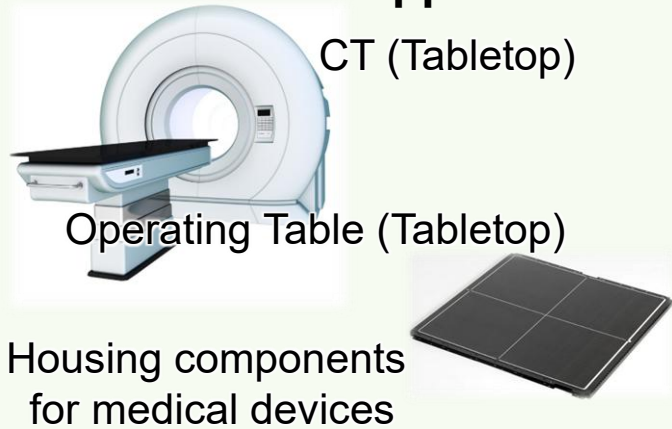
Achieving superior performance through advanced control of gas permeability (CO<sub>2</sub>/O<sub>2</sub>)



# Healthcare-Related Products Beyond the Pharmaceuticals and Medical Products Business

## Carbon Fiber Composites for Medical and Rehabilitation Applications

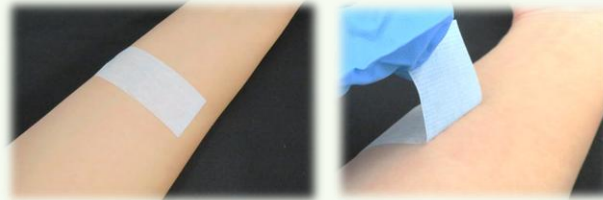
### ◆ Medical Device Applications



### ◆ Rehabilitation Applications



## PFAS-Free Medical Films



Non-silicone release technology (offline process)

## Food Separation Membranes



## Resin Optical Fibers for Endoscopes and Catheters



Oxygen Sensors  
Endoscope Illumination

## Veterinary pharmaceuticals (animal health products)



RAPROS™  
(Feline Chronic Kidney Disease)



INTERCAT™  
(Canine/Feline Viral Infections)

**Drive expansion in high-value-added growth areas through cross-divisional collaboration  
(Healthcare Business Coordination Committee established)**

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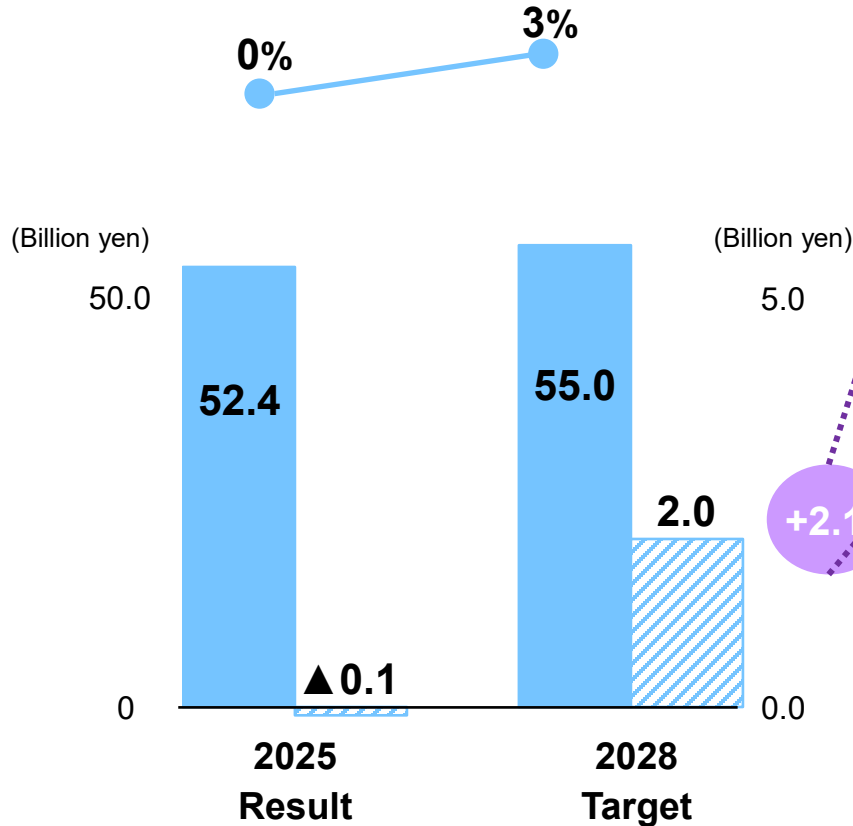
**IV**

# **FY 2028 Targets**

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## Performance Trend of the Pharmaceuticals and Medical Products Business

■ Revenue (Left axis)  
 ▨ Core operating income (Right axis)  
 ● ROIC\*



**Structural reform will improve profitability and establish a sustainable earnings base by eliminating loss-making businesses, expanding high-margin products, and enhancing efficiency and speed through integrated Toray-TMC operations.**

### Structural Reform

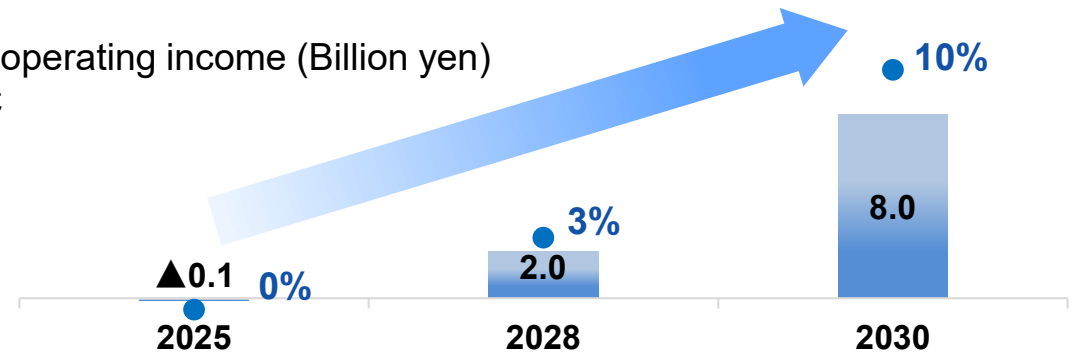
Elimination of loss-making businesses (Pharmaceuticals, Diagnostics, HotBalloon Catheters, Catheter Access Port, Standard Dialysis Products)

Expansion of profitable products (High-value dialysis products, Blood purification products, Inoue-Balloon™, Contact lens materials)

Enhancement of operational efficiency through integrated operations between Toray and TMC (cost reduction)

Aim to achieve an ROIC of 10% around FY 2030 by enhancing existing businesses and advancing new product development leveraging strengths in membrane separation, polymer, and surface modification technologies

■ Core operating income (Billion yen)  
 ● ROIC



\* ROIC: Core operating income after tax / average invested capital (based on business assets; average of beginning and ending balances)



**We provide advanced materials and technologies worldwide,  
contributing to society through products and services that protect life and health.**

Descriptions of predicted business results, projections, and business contained in this material are based on predictive forecasts of the future business environment made at the present time.

The material in this presentation is not a guarantee of the Company's future business performance.