'TORAY'
Innovation by Chemistry

Announcement of Business Results for the 2Q and Six Months Ended September 30, 2026

November 10, 2026
Toray Industries, Inc.

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Summary of Business Performance and Forecast

Consolidated Business Results

1. Core operating income for the first six months: 99.4 billion yen, a significant increase of 46% year-on-year
2. The full-year forecast of core operating income is planned to be 180 billion yen, revised upward from the initial forecast

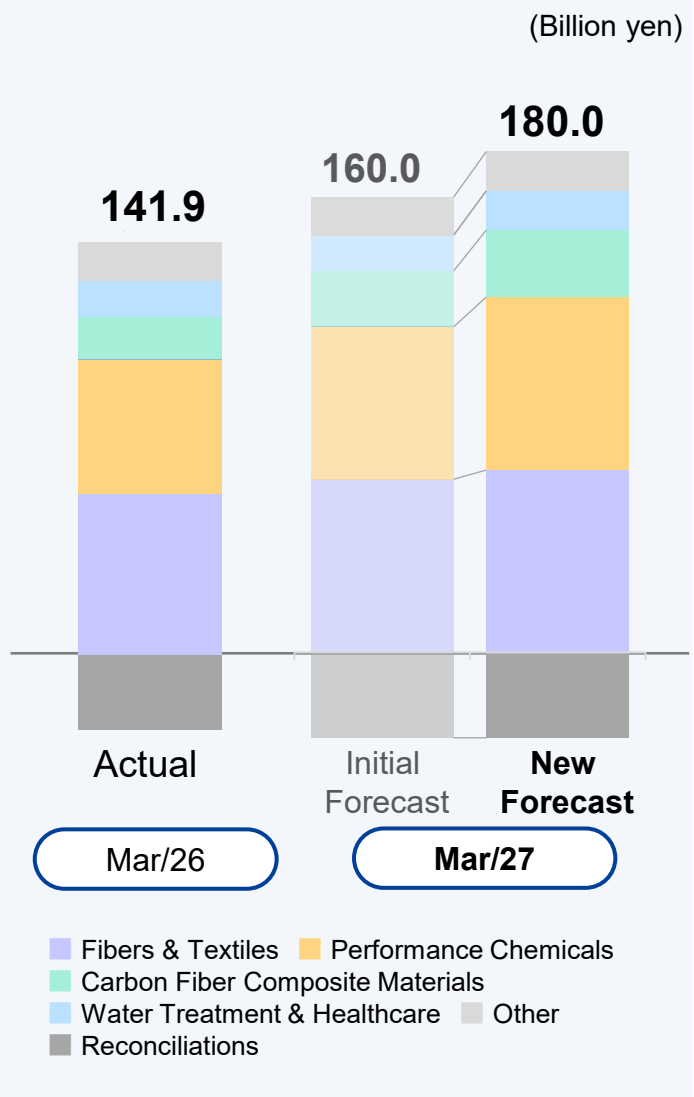
Billion yen	FY Mar/27 Six Months Core Operating Income		FY Mar/27 Full-Year Core Operating Income		
	Actual	YoY	Initial Forecast*2	New Forecast	Changes
Fibers & Textiles	**40.3**	+5.2	75.0	**79.0**	+4.0
Performance Chemicals	**41.9**	+13.2	66.0	**75.0**	+9.0
Carbon Fiber Composite Materials	**16.5**	+7.0	24.0	**29.0**	+5.0
Water Treatment & Healthcare*1	**7.5**	+1.8	15.5	**17.0**	+1.5
Other*1	**5.7**	+3.3	16.5	**17.0**	+0.5
Reconciliations	**▲ 12.5**	+0.9	▲ 37.0	**▲ 37.0**	-
Total	**99.4**	+31.5	**160.0**	**180.0**	+20.0

*1: From FY Mar/27, the water treatment business and pharmaceuticals and medical products business have been integrated into a single segment, Water Treatment & Healthcare. The engineering business has been included in Other.
*2: The initial forecast: The forecast announced on May 13, 2026

Shareholders return

1. At the meeting on November 10, 2026, the Board of Directors resolved to repurchase shares of its common stock (Total repurchase price of shares: up to 70 billion yen)
2. FY Mar/27 annual dividend per share: Planned at 26 yen, including a commemorative dividend of 3 yen for the Company's 100th anniversary to be paid as part of the interim dividend (a 6-yen increase year-on-year)

Trend in Core Operating Income



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I

Consolidated Business Results for the 2Q and Six Months Ended September 30, 2026

Summary of Consolidated Business Results for the 2Q and Six Months Ended September 30, 2026

	FY Mar/26 2Q (Jul.-Sept.)	FY Mar/27 2Q (Jul.-Sept.)	Changes	
Revenue	638.5	**720.7**	+82.2	(+12.9%)
Core Operating Income	38.8	**50.9**	+12.1	(+31.3%)
(Core Operating Income Margin)	6.1%	**7.1%**	+1.0	points
Special Items	▲ 2.0	**3.6**	+5.6	
Financial Income and Costs	▲ 3.2	**▲ 4.2**	-1.0	
Share of Profit (Loss) of Investments Accounted for Using Equity Method	▲ 3.7	**5.7**	+9.4	
Profit Before Tax	29.9	**56.1**	+26.2	(+87.4%)
Profit Attributable to Owners of Parent	19.8	**37.9**	+18.1	(+91.4%)

	FY Mar/26 Six Months (Apr.-Sept.)	FY Mar/27 Six Months (Apr.-Sept.)	Changes	
Revenue	1,234.3	**1,399.7**	+165.4	(+13.4%)
Core Operating Income	67.9	**99.4**	+31.5	(+46.4%)
(Core Operating Income Margin)	5.5%	**7.1%**	+1.6	points
Special Items	▲ 3.6	**2.5**	+6.1	
Financial Income and Costs	▲ 5.5	**▲ 6.5**	-1.1	
Share of Profit (Loss) of Investments Accounted for Using Equity Method	▲ 0.7	**9.8**	+10.5	
Profit Before Tax	58.2	**105.2**	+47.0	(+80.8%)
Profit Attributable to Owners of Parent	36.9	**69.1**	+32.2	(+87.1%)

Billion yen

<Special Items>

	FY Mar/26 Six Months (Apr.-Sept.)	FY Mar/27 Six Months (Apr.-Sept.)	Changes
Gain on Sale or Disposal of Fixed Assets	0.1	**2.2**	+2.1
Gain on Loss of Control of a Subsidiary	-	**15.7**	+15.7
Loss on Disposal of Fixed Assets	▲ 3.1	**▲ 4.5**	-1.3
Impairment Losses	▲ 0.6	**▲ 9.5**	-8.9
Cost For Modification of Energy Service Agreement	-	**▲ 1.4**	-1.4
Special Items	▲ 3.6	**2.5**	+6.1

<Exchange Rate>

		FY Mar/26 2Q (Jul.-Sept.)	FY Mar/27 2Q (Jul.-Sept.)	FY Mar/26 Six Months (Apr.-Sept.)	FY Mar/27 Six Months (Apr.-Sept.)
Yen / US$	Average	147.5	**159.3**	146.0	**159.4**
	End of the Term	148.9	**157.4**	–	–
Yen / Euro	Average	172.3	**183.3**	168.1	**184.4**
	End of the Term	174.5	**178.3**	–	–

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Assets, Liabilities, Equity, and Free Cash Flow

Billion yen

		End of Mar/26	End of Sep/26	Changes
Total Assets		3,477.0	**3,491.3**	+14.3
	Current Assets	1,529.0	**1,583.6**	+54.7
	Property, Plant and Equipment	1,175.9	**1,152.3**	-23.6
	Other Non-current Assets	772.1	**755.3**	-16.8
Total Liabilities		1,549.1	**1,516.5**	-32.7
	Current Liabilities	858.0	**887.6**	+29.6
	Non-current Liabilities	691.2	**628.8**	-62.3
Equity		1,927.8	**1,974.8**	+47.0
Owner's Equity *		1,800.1	**1,852.5**	+52.4
Equity Ratio *		51.8%	**53.1%**	+1.3 points
Interest-Bearing Liabilities		905.6	**848.0**	-57.5
D/E Ratio		0.50	**0.46**	-0.05

<Free Cash Flow>

	FY Mar/26 Six months (Apr.-Sept.)	FY Mar/27 Six months (Apr.-Sept.)	Changes
Cash Flows from Operating Activities	93.7	**130.3**	+36.6
Cash Flows from Investment Activities	▲ 69.5	**▲ 34.1**	+35.4
Free Cash Flow	24.2	**96.2**	+72.0

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

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

Billion yen

		FY Mar/26 Six Months (Apr.-Sept.)	FY Mar/27 Six Months (Apr.-Sept.)	Changes
Capital Expenditures		67.1	**64.1**	-3.0
	Toray	11.1	**26.0**	+14.8
	Consolidated Subsidiaries	56.0	**38.2**	-17.8
Depreciation and Amortization		66.2	**69.4**	+3.2
	Toray	16.7	**17.5**	+0.8
	Consolidated Subsidiaries	49.5	**51.9**	+2.4
R&D Expenditures		36.0	**36.5**	+0.6
	Toray	25.1	**25.5**	+0.4
	Consolidated Subsidiaries	10.9	**11.0**	+0.1

Major Capital Expenditure Projects

Toray Industries, Inc. : Polypropylene film production facilities

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

Business Performance

- Recovery or expansion trends were seen mainly in the automotive applications of the Fibers & Textiles and Performance Chemicals, as well as Carbon Fiber Composite Materials. Increase in demand related to AI and data center also contributed to the business performance.
- Despite the impact of higher raw material and fuel prices amid tensions in the Middle East, efforts were made to achieve price pass-through and reduce costs.
- As a result, all segments posted profit growth, and core operating income of the entire Group increased by 46% year-on-year to 99.4 billion yen.

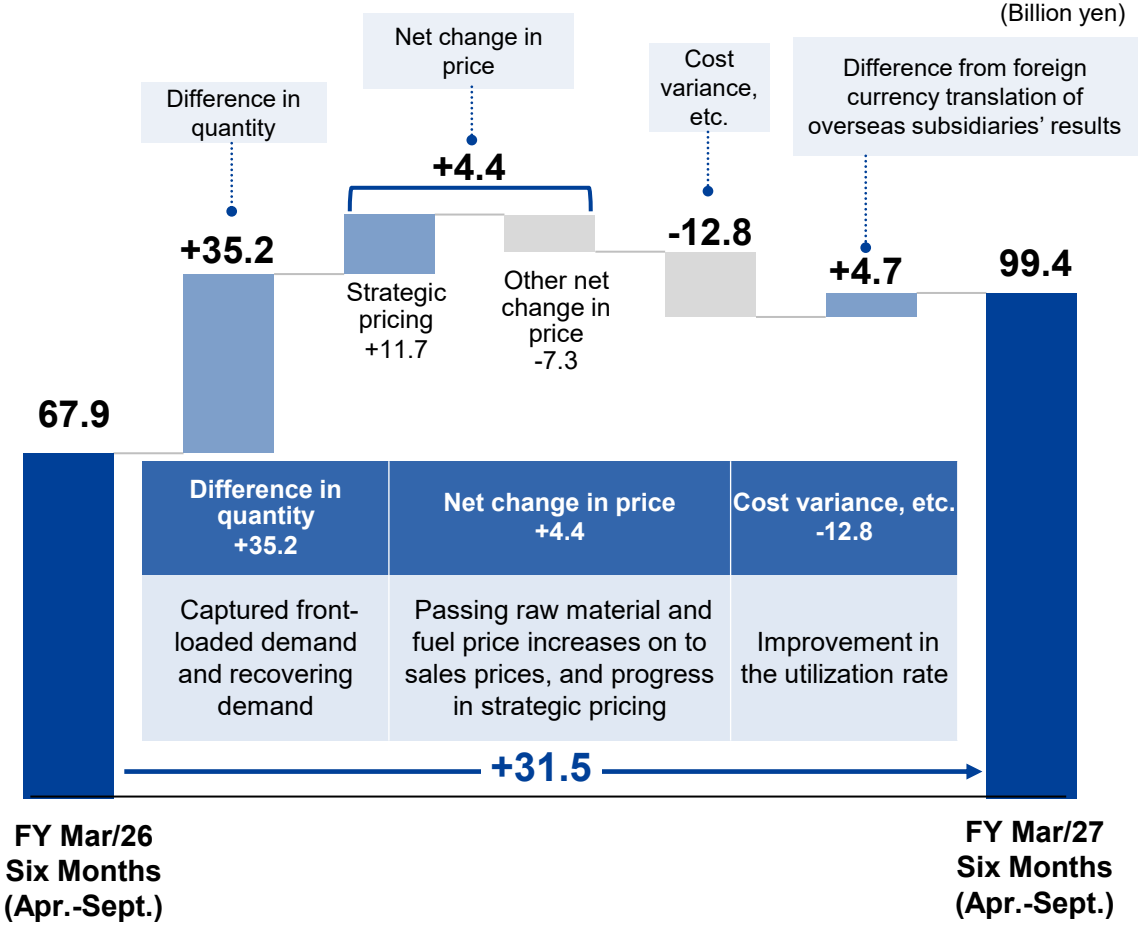
Revenue and Core Operating Income

(Billion yen)

		FY Mar/26 Six Months (Apr.-Sept.)	FY Mar/27 Six Months (Apr.-Sept.)	Changes	
Revenue	Fibers & Textiles	504.0	**549.5**	+45.4	(+9%)
	Performance Chemicals	443.3	**501.4**	+58.2	(+13%)
	Carbon Fiber Composite Materials	135.4	**183.0**	+47.6	(+35%)
	Water Treatment & Healthcare	77.3	**80.2**	+2.8	(+4%)
	Other	74.3	**85.6**	+11.3	(+15%)
	Total	1,234.3	**1,399.7**	+165.4	(+13%)
Core Operating Income	Fibers & Textiles	35.0	**40.3**	+5.2	(+15%)
	Performance Chemicals	28.8	**41.9**	+13.2	(+46%)
	Carbon Fiber Composite Materials	9.4	**16.5**	+7.0	(+75%)
	Water Treatment & Healthcare	5.7	**7.5**	+1.8	(+33%)
	Other	2.3	**5.7**	+3.3	(+142%)
	Reconciliations	▲ 13.4	**▲ 12.5**	+0.9	
	Total	67.9	**99.4**	+31.5	(+46%)
	Core Operating Margin	5.5%	7.1%	+1.6 points	

Changes in Core Operating Income

(Billion yen)



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Business Performance by Segment (Fibers & Textiles)

Business Performance

Apparel Applications ..... The Group focused on capturing demand despite intensified competition from overseas products.

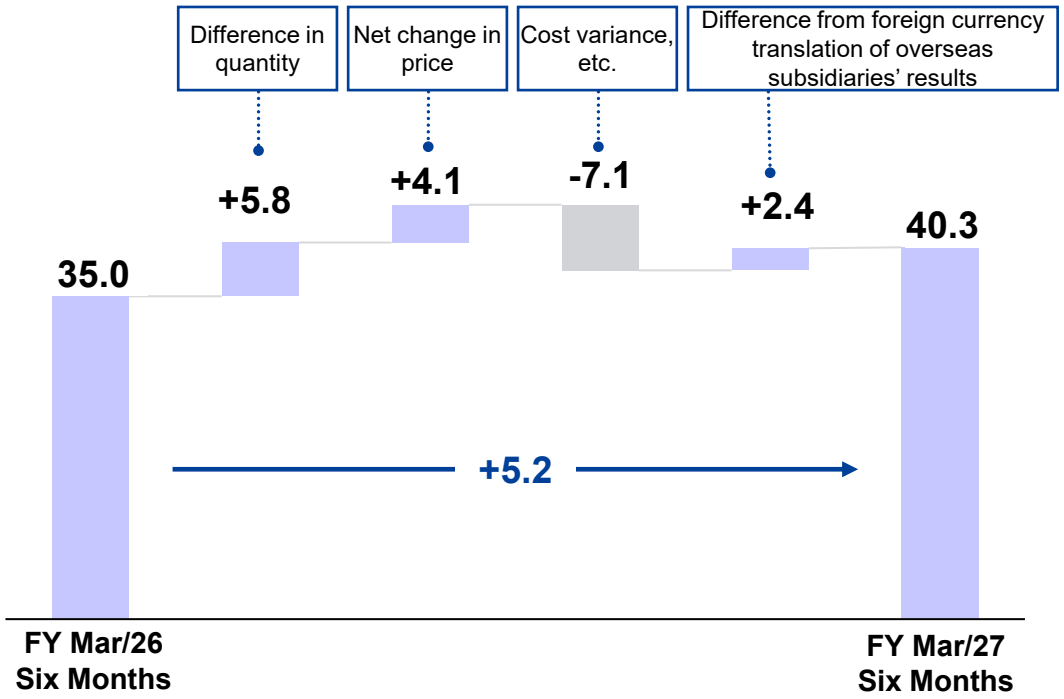
Industrial Applications ..... Showed a gradual recovery in demand primarily in automotive applications.

(Billion yen)

		FY Mar/26 Six Months (Apr.-Sept.)	FY Mar/27 Six Months (Apr.-Sept.)	Changes	
Revenue		504.0	**549.5**	+45.4	(+9%)
Core Operating Income	Apparel Applications	31.1	**30.9**	-0.2	(-1%)
	Industrial Applications	4.0	**9.4**	+5.4	(+136%)
	Total	35.0	**40.3**	+5.2	(+15%)

Changes in Core Operating Income

(Billion yen)



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Business Performance by Segment (Performance Chemicals)

Business Performance

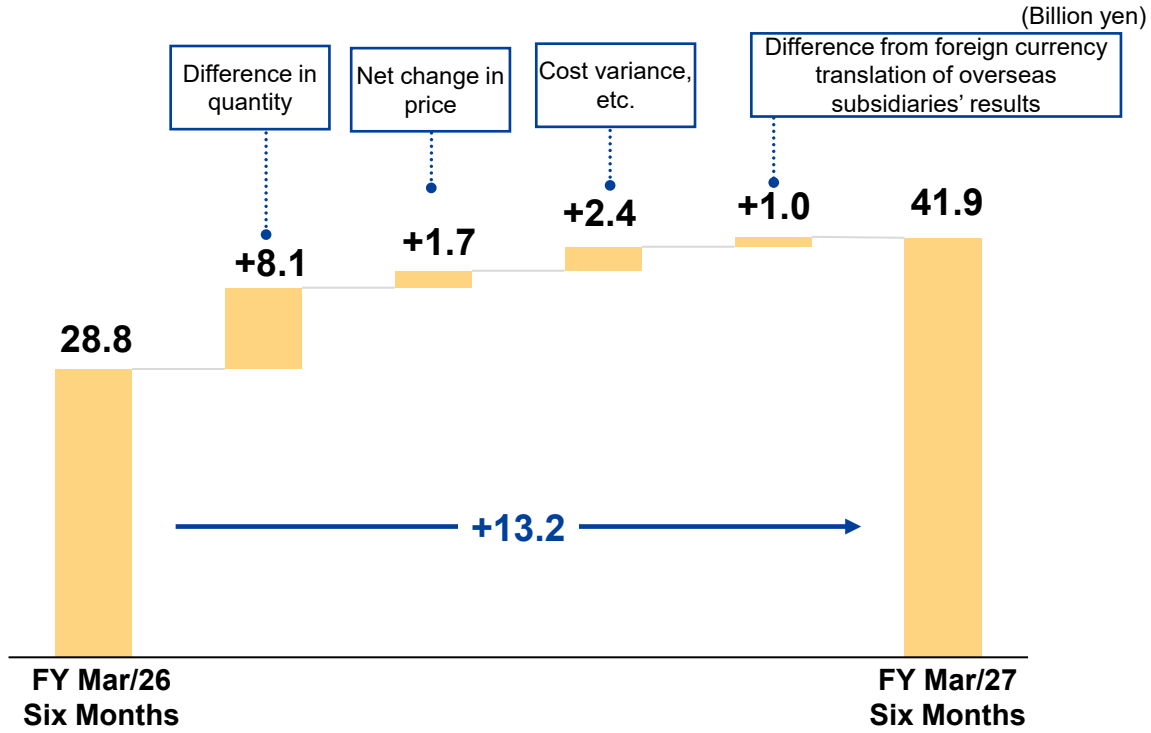
Resins & Chemicals ..... Affected by rising raw material prices resulting from the worsening situation in the Middle East, but efforts were made to achieve price pass-through, and sales remained firm.

Films ..... Sales for electronic component applications, including MLCCs, remained strong owing primarily to increased demand related to AI and data center.

Electronic & Information Materials ..... Sales of products for power inductor application expanded, although OLED-related materials were affected by the slow demand for display panels and intensified competition in China.

	(Billion yen)	FY Mar/26 Six Months (Apr.-Sept.)	FY Mar/27 Six Months (Apr.-Sept.)	Changes	
Revenue	Resins & Chemicals	167.5	**192.9**	+25.4	(+15%)
	Films	153.4	**174.6**	+21.2	(+14%)
	Electronic & Information Materials	40.9	**45.7**	+4.8	(+12%)
	Other, Adjustments	81.4	**88.2**	+6.8	(+8%)
	Total	443.3	**501.4**	+58.2	(+13%)
Core Operating Income	Resins	10.5	**17.4**	+6.8	(+65%)
	Chemicals	4.9	**5.1**	+0.2	(+5%)
	Films	7.7	**12.1**	+4.4	(+56%)
	Electronic & Information Materials	4.1	**4.4**	+0.3	(+6%)
	Other, Adjustments	1.6	**3.1**	+1.5	(+97%)
	Total	28.8	**41.9**	+13.2	(+46%)

Changes in Core Operating Income



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Business Performance by Segment (Carbon Fiber Composite Materials)

Business Performance

Aircraft, Space & Defense ..... In the aircraft applications, sales to major customers continued to grow steadily, while sales for the space & defense applications also increased.

Sports ..... Performed strongly overall.

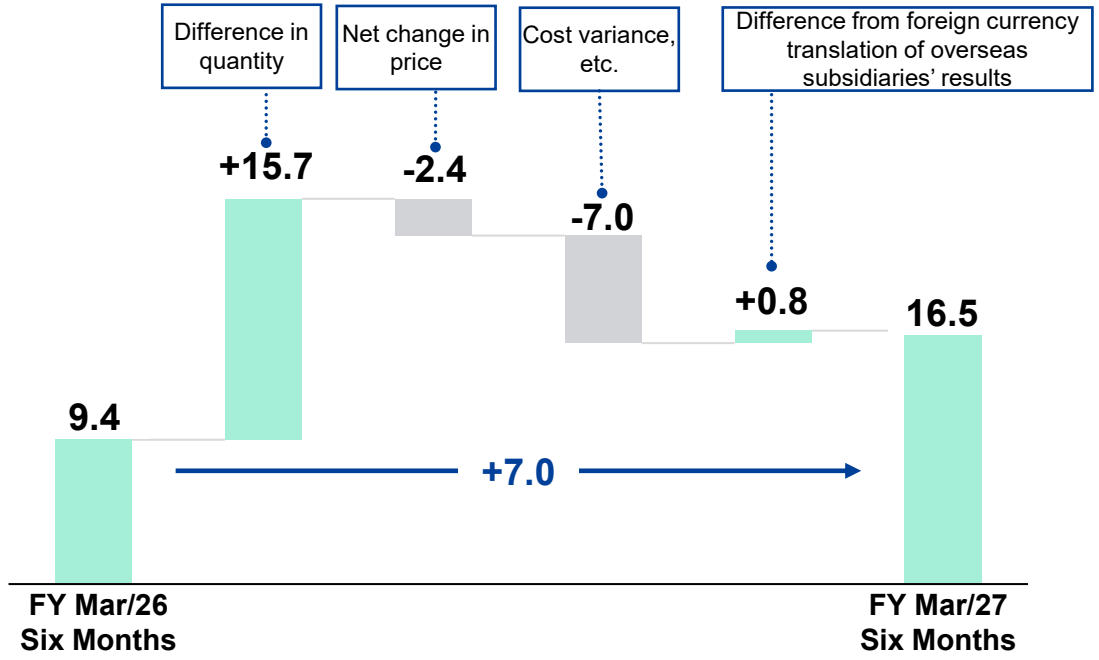
Industrial ..... Showed a recovery trend primarily in pressure vessel and wind turbine blade applications.

(Billion yen)

		FY Mar/26 Six Months (Apr.-Sept.)	FY Mar/27 Six Months (Apr.-Sept.)	Changes	
Revenue	Aircraft, Space & Defense	48.9	**79.9**	+31.0	(+63%)
	Sports	13.9	**16.6**	+2.6	(+19%)
	Industrial	72.6	**86.6**	+14.0	(+19%)
	Total	135.4	**183.0**	+47.6	(+35%)
Core Operating Income	Aircraft, Space & Defense	7.0	**11.8**	+4.8	(+68%)
	Sports, Industrial	2.4	**4.7**	+2.2	(+93%)
	Total	9.4	**16.5**	+7.0	(+75%)

Changes in Core Operating Income

(Billion yen)



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Business Performance by Segment (Water Treatment & Healthcare)

Business Performance

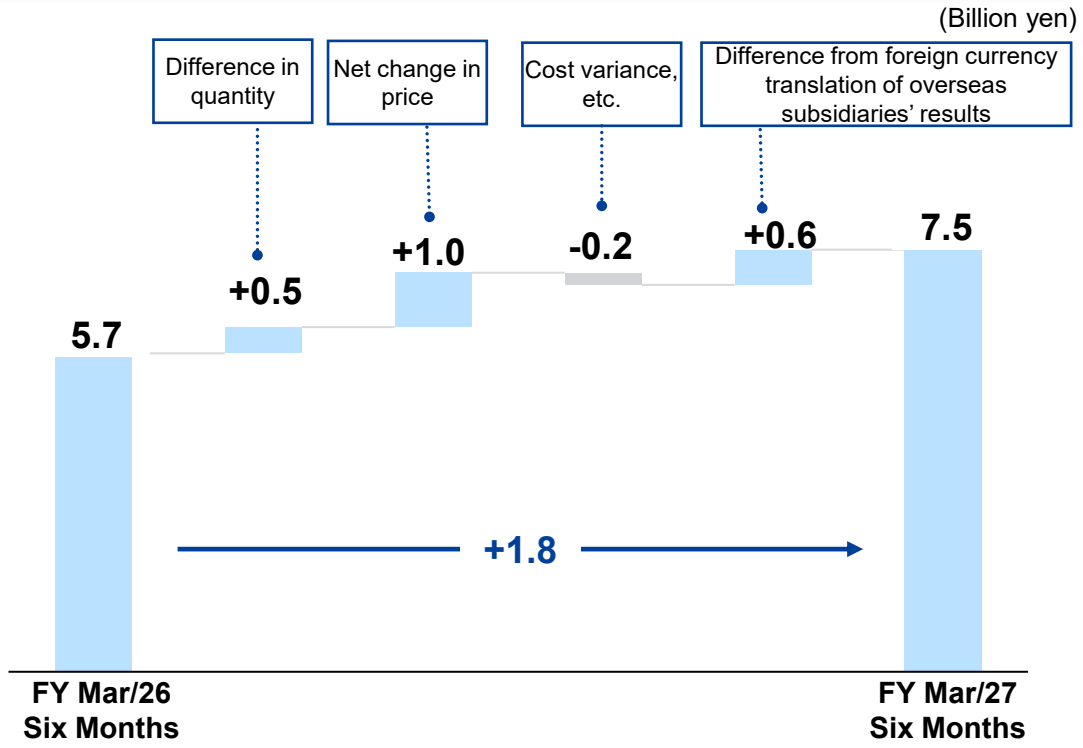
Water Treatment ..... Shipments of reverse osmosis (RO) membranes for large-scale projects in the Middle East and sales in the Americas, one of its key markets, remained firm.

Pharmaceuticals & Medical Products ..... Sales of pharmaceuticals stagnated but the Group made efforts to shift towards higher value-added hemodialysis dialyzers and to reduce costs.

(Billion yen)

		FY Mar/26 Six Months (Apr.-Sept.)	FY Mar/27 Six Months (Apr.-Sept.)	Changes	
Revenue	Water Treatment	52.3	**54.3**	+2.0	(+4%)
	Pharmaceuticals & Medical Products	25.1	**25.9**	+0.8	(+3%)
	Total	77.3	**80.2**	+2.8	(+4%)
Core Operating Income	Water Treatment	6.7	**7.8**	+1.1	(+16%)
	Pharmaceuticals & Medical Products	▲ 1.3	**▲ 0.6**	+0.6	(-)
	Adjustments	0.2	**0.3**	+0.1	
	Total	5.7	**7.5**	+1.8	(+33%)

Changes in Core Operating Income



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Results of Major Subsidiaries and Regions

Billion yen

		Revenue			Core Operating Income		
		FY Mar/26 Six Months (Apr.-Sept.)	FY Mar/27 Six Months (Apr.-Sept.)	Changes	FY Mar/26 Six Months (Apr.-Sept.)	FY Mar/27 Six Months (Apr.-Sept.)	Changes
Toray International, Inc.		317.1	**333.9**	+16.8	6.5	**6.6**	+0.0
Toray Engineering Co., Ltd.		44.7	**64.7**	+20.0	0.9	**3.2**	+2.3
Toray Construction Co., Ltd.		31.7	**25.7**	-6.0	1.4	**1.6**	+0.2
Toray Advanced Film Co., Ltd.		20.8	**23.0**	+2.2	2.0	**2.7**	+0.7
Subsidiaries in Southeast Asia	Fibers & Textiles	76.0	**83.8**	+7.7	0.7	**1.2**	+0.5
	Performance Chemicals	76.6	**70.0**	-6.5	3.9	**3.8**	-0.1
	Other	4.5	**3.7**	-0.8	0.0	**0.0**	+0.0
	Total	157.1	**157.4**	+0.4	4.6	**5.0**	+0.4
Subsidiaries in China	Fibers & Textiles	175.4	**208.0**	+32.6	16.9	**19.7**	+2.8
	Performance Chemicals	59.5	**72.5**	+13.0	3.6	**3.8**	+0.2
	Other	20.7	**23.1**	+2.4	1.4	**2.2**	+0.7
	Total	255.6	**303.5**	+48.0	22.0	**25.7**	+3.7
Subsidiaries in the Republic of Korea	Fibers & Textiles	35.7	**40.7**	+4.9	0.4	**1.0**	+0.5
	Performance Chemicals	84.4	**93.8**	+9.4	5.8	**7.0**	+1.1
	Other	16.0	**18.5**	+2.5	1.4	**2.7**	+1.3
	Total	136.1	**152.9**	+16.8	7.7	**10.7**	+3.0
Subsidiaries in the U.S., Europe, and Others	Fibers & Textiles	54.2	**61.4**	+7.2	0.4	**1.3**	+0.9
	Performance Chemicals	75.6	**87.0**	+11.3	▲2.1	**0.3**	+2.4
	Other	133.2	**178.5**	+45.3	5.7	**10.7**	+5.0
	Total	263.1	**326.9**	+63.8	4.1	**12.3**	+8.2

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II

Business Forecast for the Fiscal Year Ending March 2027 (Consolidated Basis)

Business Forecast for the Fiscal Year Ending March 2027

Assumptions for the business forecast

The global economy is expected to continue its gradual expansion as AI-related demand grows and the downward pressure from heightened tensions in the Middle East eases. The Japanese economy is also expected to continue with its gradual recovery. However, downside risks remain, including increases in fuel and raw material prices and supply constraints resulting from renewed escalation or prolonged tensions in the Middle East as well as a slowdown in the global economy. Further, the future economic conditions will be affected by the trends in AI-related demand and the slowdown in the Chinese economy, while the direction of the U.S. trade and foreign policies and rise in protectionism in various countries may significantly affect supply chains and trade structures in the medium- to long-term.

Billion yen

		FY Mar/26 Actual	FY Mar/27 Forecast	Changes		Initial forecast*	Difference from the initial forecast
Revenue	1st Half	1,234.3	**1,399.7**	+165.4	(+13.4%)	**1,370.0**	+29.7
	2nd Half	1,350.8	**1,450.3**	+99.6	(+7.4%)	**1,460.0**	-9.7
	Total	**2,585.1**	**2,850.0**	**+264.9**	**(+10.2%)**	**2,830.0**	**+20.0**
Core Operating Income	1st Half	67.9	**99.4**	+31.5	(+46.4%)	**73.0**	+26.4
	2nd Half	74.0	**80.6**	+6.6	(+8.9%)	**87.0**	-6.4
	Total	**141.9**	**180.0**	**+38.1**	**(+26.8%)**	**160.0**	**+20.0**
Profit Attributable to Owners of Parent	1st Half	36.9	**69.1**	+32.2	(+87.1%)	**40.0**	+29.1
	2nd Half	42.6	**40.9**	-1.7	(-4.0%)	**50.0**	-9.1
	Total	**79.5**	**110.0**	**+30.5**	**(+38.3%)**	**90.0**	**+20.0**

Basic Earnings per Share	1st Half	24.23 yen	**47.46 yen**
	2nd Half	28.80 yen	**28.07 yen**
	Total	**52.96 yen**	**75.53 yen**
Dividend per Share	1st Half	10.00 yen	**13.00 yen**
	2nd Half	10.00 yen	**13.00 yen**
	Total	**20.00 yen**	**26.00 yen**
Dividend Payout Ratio	**Total**	**38%**	**34%**

*1: Initial forecast: The forecast announced on May 13, 2026.
At the August 6 financial results announcement, only the forecast for the first half was provided.

Assumed exchange rate
(from October onwards)
155 yen / US$

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Forecast by Segment

Revenue and core operating income are expected to increase, driven by capturing demand expansion in the growth business field of the Fibers & Textiles, Performance Chemicals, and Carbon Fiber Composite Materials segments, as well as the effects of strategic pricing and profitability improvement projects. There are risks of a decline in demand due to the situation in the Middle East and other factors, and we will closely monitor developments.

Billion yen

		FY Mar/26 Actual			FY Mar/27 Forecast			Changes			Difference from the 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	504.0	547.1	1,051.1	**549.5**	**550.5**	**1,100.0**	+45.4	+3.5	+48.9	+9.5	-9.5	—
	Performance Chemicals	443.3	451.2	894.4	**501.4**	**508.6**	**1,010.0**	+58.2	+57.4	+115.6	+1.4	-11.4	-10.0
	Carbon Fiber Composite Materials	135.4	164.7	300.1	**183.0**	**192.0**	**375.0**	+47.6	+27.3	+74.9	+23.0	+7.0	+30.0
	Water Treatment & Healthcare	77.3	89.5	166.8	**80.2**	**99.8**	**180.0**	+2.8	+10.3	+13.2	+0.2	-0.2	—
	Other	74.3	98.4	172.6	**85.6**	**99.4**	**185.0**	+11.3	+1.0	+12.4	-4.4	+4.4	—
	Total	1,234.3	1,350.8	2,585.1	**1,399.7**	**1,450.3**	**2,850.0**	+165.4	+99.6	+264.9	+29.7	-9.7	+20.0
Core Operating Income	Fibers & Textiles	35.0	33.0	68.0	**40.3**	**38.7**	**79.0**	+5.2	+5.7	+11.0	+5.3	-1.3	+4.0
	Performance Chemicals	28.8	27.5	56.3	**41.9**	**33.1**	**75.0**	+13.2	+5.6	+18.7	+9.9	-0.9	+9.0
	Carbon Fiber Composite Materials	9.4	8.2	17.6	**16.5**	**12.5**	**29.0**	+7.0	+4.3	+11.4	+5.0	+0.0	+5.0
	Water Treatment & Healthcare	5.7	9.4	15.1	**7.5**	**9.5**	**17.0**	+1.8	+0.1	+1.9	+2.5	-1.0	+1.5
	Other	2.3	13.7	16.1	**5.7**	**11.3**	**17.0**	+3.3	-2.4	+0.9	+0.7	-0.2	+0.5
	Reconciliations	▲ 13.4	▲ 17.8	▲ 31.2	**▲ 12.5**	**▲ 24.5**	**▲ 37.0**	+0.9	-6.7	-5.8	+3.0	-3.0	—
	Total	67.9	74.0	141.9	**99.4**	**80.6**	**180.0**	+31.5	+6.6	+38.1	+26.4	-6.4	+20.0
	Core Operating Margin	5.5%	5.5%	5.5%	7.1%	5.6%	6.3%	+1.6p	+0.1p	+0.8p	+1.8p	-0.4p	+0.7p

* Initial forecast: The forecast announced on May 13, 2026.

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Difference from the Initial Forecast[*1] for Core Operating Income by Segment

Segment	FY Mar/27 Core Operating Income Forecast[*2] Forecast on May 13 → New (Difference)	Variance Factors
Fibers & Textiles	75.0 → 79.0 (+4.0)	Apparel applications: Continue to focus on capturing demand despite intensified competition from overseas products. Industrial applications: Expect recovery mainly in the automotive applications
Performance Chemicals	66.0 → 75.0 (+9.0)	Resins business: Expect strong demand, driven by recovery of automobile production rate in Japan. Films business: Sales volume is expected to increase driven by demand expansion mainly in the MLCC release film applications, while battery separator film is expected to see a delayed recovery in the automotive applications. Electronic & Information Materials business: Expect steady sales of a new product for power inductors.
Carbon Fiber Composite Materials	24.0 → 29.0 (+5.0)	Aircraft, space & defense applications : In the aircraft applications, sales for a major customer are expected to be the same as the initial forecast, while the space & defense applications are likely to be strong.
Water Treatment & Healthcare	15.5 → 17.0 (+1.5)	Water Treatment: Expected to remain steady mainly in RO membrane, our mainstay product Pharmaceuticals & Medical Products: Same as the initial forecast.
Other	16.5 → 17.0 (+0.5)	Engineering business: Expect progress of plant construction projects and expansion of shipment in electronics-related equipment.
Reconciliations	▲37.0 → ▲37.0 (±0)	
Total	**160.0 → 180.0 (+20.0)**	

*1: The initial forecast: The forecast announced on May 13, 2026.
*2: Billion yen

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III

Topics

Structural Reform for Low-growth and Low-profitability Businesses

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

Progress of Darwin Project

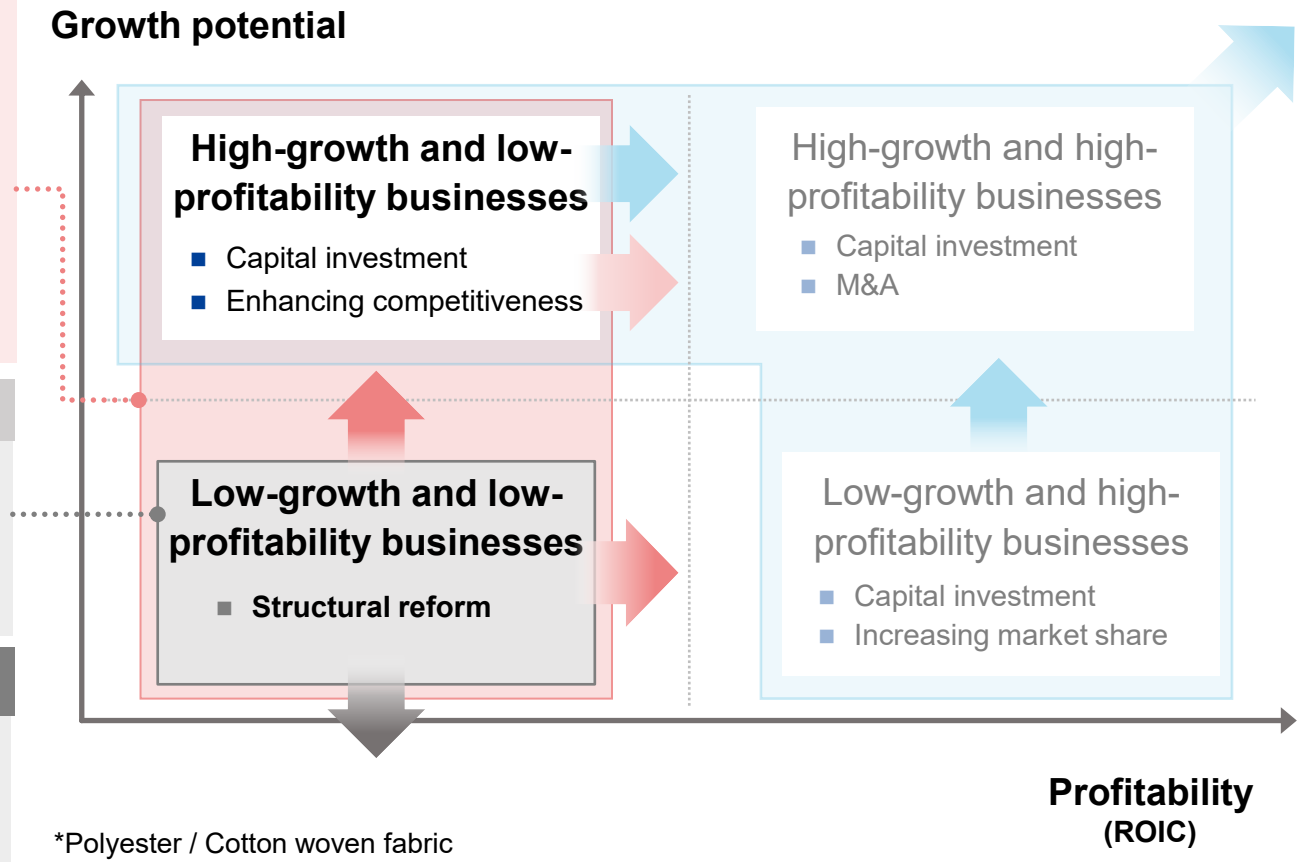
Large tow:	Optimizing production structure, capturing recovering demand
U.S. and Europe film businesses:	Optimizing production capacity, promoting cost reduction
PP spunbond:	Optimizing production and sales structures
Polyester staple fiber:	Capturing effect of the structural reform, sales expansion of specialty materials
Ultra-microfiber non-woven fabric with suede texture:	Securing large-scale programs, improving productivity

Progress of structural reform for other low-profitability businesses

- Battery separator film: Establishing production structure based on order volumes
- T/C* woven fabric business: Optimizing production capacity across the Group and changeover to other product types

Already implemented or implementing withdrawal / downsizing

- Ceased production of terephthalic acid
- Sale of all shares in PT. Petnesia Resindo
- Completed sale of all shares in Soda Aromatic



*Polyester / Cotton woven fabric

In addition to above initiatives, deliberating and implementing other structural reforms

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Results of Structural Reform (Darwin Project) and Challenges of Designated Businesses / Companies

Business/Company	FY 2023-2025	Outlook for FY 2026
Zoltek (Large tow carbon fiber)	■ Reduced total fixed costs by adjusting the production system in line with utilization rate ■ Strengthened global operation between Mexico and Hungary ■ Expanded applications beyond wind turbine blades	■ Capture recovery demand of the wind turbine blade applications ■ Sales expansion of high-performance products ■ Structural reform by optimization of production system and thorough reduction of administrative costs ■ Aim to turn profitable in FY 2026
Films businesses (U.S. and Europe)	■ Ceased production at the PET film production facilities mainly for general-purpose products ■ Reduced total fixed costs by reviewing production system ■ Promoted strategic pricing ■ The U.S. subsidiary turned profitable in Q2 FY 2024	■ Stabilize OPP film production in the U.S., and shift to higher value-added products ■ Promote reductions in raw material costs ■ The U.S. subsidiary remains profitable in the first half of FY 2026 ■ The European subsidiary targets profitability in the second half of FY 2026
PP Spunbond	■ Reduction of fixed costs through adjustments to the production system including shutdown of production line ■ Promote differentiation, develop new applications, optimize production scale ■ Turned profitable in FY 2025	■ Remain profitable in the first half of FY 2026 through profit improvement measures ■ Strengthen competitiveness and achieve sustainable profitability through additional structural reforms
Polyester staple fiber	■ Implemented global production transfer for shutdown of polymerization facilities ■ Sales expansion of high value-added products such as recycled or microfiber products	■ Fully utilize assets and business advancement following structural reforms ■ Aim to return to profitability in FY 2026
Alcantara S.p.A. (Ultra-microfiber non-woven fabric with Suede Texture)	–	■ Improve productivity ■ Sales expansion of non-automotive applications and high value-added products ■ Secure major programs
Effects on the business performance	**Improvement in core operating income*: About 23 billion yen (from FY 2022 to 2025)**	**Improvement in core operating income: About 10 billion yen (compared with FY 2025)**

*Including companies subject to Darwin Project under the previous Medium-Term Management Program

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Shareholders Return and Share Buybacks

Shareholders return policy under the Medium-Term Management Program "IGNITION 2028"

- Maintaining stable and sustainable dividends as a base, while pursuing progressive dividends supported by profit growth
- Flexible share buybacks, with due consideration to both strengthening our financial position and optimizing our capital structure
- Aim for DOE of 3% or higher in FY 2028

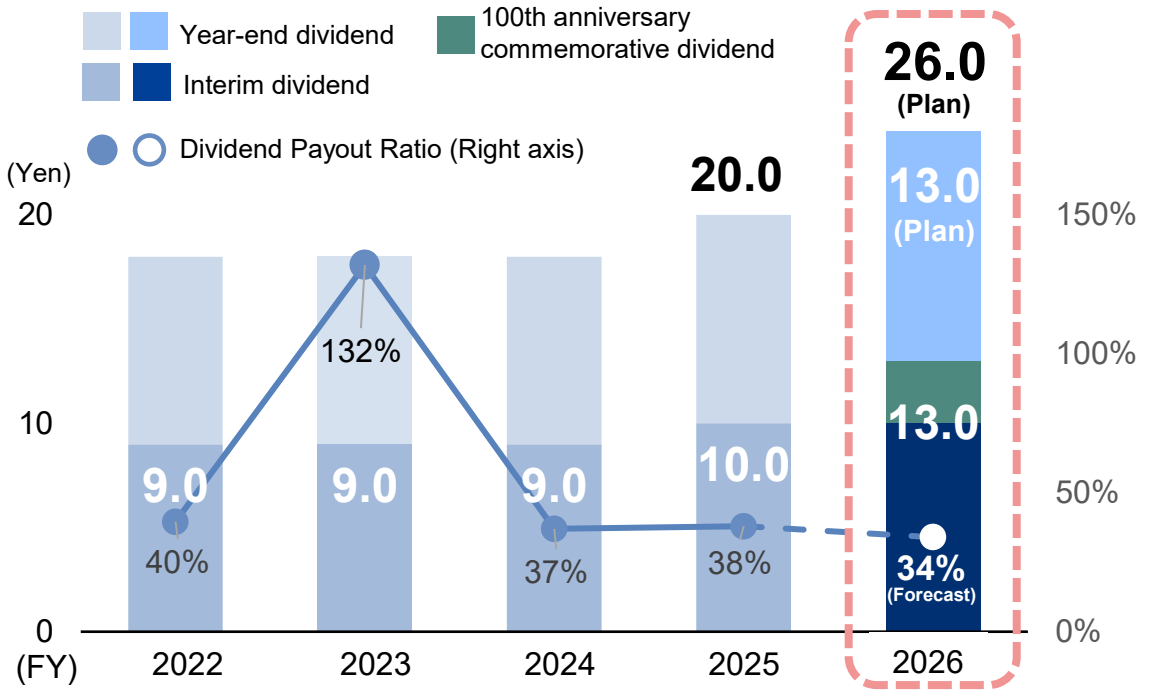
Cash generation through business and asset divestments and strengthening of our financial position

- Executed multiple business and asset divestments in FY 2025 and FY 2026 (Sale of shares in Soda Aromatic and other assets)
- Strengthening our financial position and optimizing our capital structure

New share buyback

- Total price of shares: Up to 70 billion yen
- Total number of shares: Up to 74 million shares
- Period: November 11, 2026 – June 30, 2027

Plans a 6-yen year-on-year dividend increase, including a 3-yen 100th anniversary commemorative dividend



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IV

Reference

Quarterly Revenue and Core Operating Income by Segment

Billion yen

		FY Mar/26					FY Mar/27	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
Revenue	Fibers & Textiles	239.9	264.1	300.9	246.2	1,051.1	**259.9**	**289.6**
	Performance Chemicals	220.1	223.2	225.4	225.7	894.4	**251.1**	**250.3**
	Carbon Fiber Composite Materials	66.9	68.5	77.3	87.3	300.1	**89.7**	**93.4**
	Water Treatment & Healthcare	35.8	41.5	43.6	45.9	166.8	**40.7**	**39.4**
	Other	33.2	41.1	38.0	60.4	172.6	**37.6**	**48.0**
	Total	595.8	638.5	685.2	665.6	2,585.1	**679.0**	**720.7**
Core Operating Income	Fibers & Textiles	15.2	19.9	19.7	13.3	68.0	**18.0**	**22.3**
	Performance Chemicals	13.6	15.2	14.3	13.2	56.3	**23.1**	**18.9**
	Carbon Fiber Composite Materials	4.6	4.8	2.0	6.2	17.6	**7.9**	**8.6**
	Water Treatment & Healthcare	1.4	4.3	3.6	5.8	15.1	**3.1**	**4.4**
	Other	0.8	1.6	4.9	8.8	16.1	**2.4**	**3.2**
	Reconciliations	▲ 6.5	▲ 6.9	▲ 7.4	▲ 10.4	▲ 31.2	**▲ 6.1**	**▲ 6.4**
	Total	29.1	38.8	37.2	36.8	141.9	**48.4**	**50.9**

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Fibers & Textiles

Billion yen

		FY Mar/26					FY Mar/27	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
Total of Revenue		239.9	264.1	300.9	246.2	1,051.1	**259.9**	**289.6**
Core Operating Income	Apparel Applications	13.2	17.8	18.3	11.9	61.2	**13.2**	**17.7**
	Industrial Applications	2.0	2.0	1.5	1.3	6.8	**4.7**	**4.7**
	Total	15.2	19.9	19.7	13.3	68.0	**18.0**	**22.3**

Performance Chemicals

Billion yen

		FY Mar/26					FY Mar/27	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
Revenue	Resins & Chemicals	82.5	85.0	87.8	85.8	341.1	**98.5**	**94.4**
	Films	76.6	76.8	75.0	77.4	305.9	**86.6**	**88.1**
	Electronic & Information Materials	19.8	21.1	20.8	20.4	82.0	**22.6**	**23.2**
	Other	41.1	40.3	41.9	42.2	165.4	**43.5**	**44.7**
	Total	220.1	223.2	225.4	225.7	894.4	**251.1**	**250.3**
Core Operating Income	Resins	4.8	5.7	6.2	4.7	21.4	**10.2**	**7.2**
	Chemicals	2.2	2.7	1.7	2.8	9.4	**3.6**	**1.5**
	Films	4.1	3.6	3.5	3.3	14.5	**5.7**	**6.3**
	Electronic & Information Materials	1.7	2.4	1.9	2.1	8.1	**1.9**	**2.5**
	Other, Adjustments	0.8	0.8	1.0	0.3	2.9	**1.6**	**1.5**
	Total	13.6	15.2	14.3	13.2	56.3	**23.1**	**18.9**

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Quarterly Revenue and Core Operating Income by Sub-Segments: Carbon Fiber Composite Materials and Water Treatment & Healthcare

TORAY

Carbon Fiber Composite Materials

Billion yen

		FY Mar/26					FY Mar/27	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
Revenue	Aircraft, Space & Defense	23.3	25.5	34.4	38.4	121.6	**38.8**	**41.1**
	Sports	7.1	6.8	7.1	7.4	28.5	**8.6**	**7.9**
	Industrial	36.4	36.1	35.8	41.6	150.0	**42.3**	**44.3**
	Total	66.9	68.5	77.3	87.3	300.1	**89.7**	**93.4**
Core Operating Income	Aircraft, Space & Defense	4.0	3.0	4.1	6.6	17.7	**5.4**	**6.4**
	Sports, Industrial	0.6	1.8	▲ 2.0	▲ 0.4	▲ 0.1	**2.5**	**2.2**
	Total	4.6	4.8	2.0	6.2	17.6	**7.9**	**8.6**

Water Treatment & Healthcare

Billion yen

		FY Mar/26					FY Mar/27	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
Revenue	Water Treatment	24.1	28.2	30.1	32.0	114.4	**28.0**	**26.3**
	Pharmaceuticals & Medical Products	11.7	13.3	13.4	13.9	52.4	**12.7**	**13.2**
	Total	35.8	41.5	43.6	45.9	166.8	**40.7**	**39.4**
Core Operating Income	Water Treatment	2.3	4.4	3.8	5.0	15.5	**3.2**	**4.6**
	Pharmaceuticals & Medical Products	▲ 1.3	0.0	▲ 0.1	1.2	▲ 0.2	**▲ 0.9**	**0.2**
	Adjustments	0.3	▲ 0.1	▲ 0.1	▲ 0.3	▲ 0.2	**0.8**	**▲ 0.5**
	Total	1.4	4.3	3.6	5.8	15.1	**3.1**	**4.4**

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Quarterly Revenue of Major Subsidiaries and Regions

Billion yen

		FY Mar/26					FY Mar/27	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
Toray International, Inc.		151.0	166.1	178.5	146.6	642.2	**161.5**	**172.4**
Toray Engineering Co., Ltd.		23.3	21.4	30.3	46.4	121.4	**28.4**	**36.3**
Toray Construction Co., Ltd.		10.0	21.7	13.5	16.2	61.4	**10.6**	**15.0**
Toray Advanced Film Co., Ltd.		10.6	10.2	10.5	10.1	41.3	**11.5**	**11.5**
Subsidiaries in Southeast Asia	Fibers & Textiles	35.6	40.4	39.0	37.9	152.9	**42.1**	**41.6**
	Performance Chemicals	37.3	39.3	38.9	28.5	144.0	**36.3**	**33.7**
	Other	2.5	2.0	2.4	2.6	9.6	**2.1**	**1.5**
	Total	75.4	81.7	80.3	69.0	306.4	**80.6**	**76.9**
Subsidiaries in China	Fibers & Textiles	85.2	90.2	108.8	76.5	360.6	**97.2**	**110.7**
	Performance Chemicals	28.8	30.7	34.3	30.4	124.3	**38.5**	**34.0**
	Other	10.2	10.6	10.9	10.3	41.8	**10.4**	**12.7**
	Total	124.1	131.5	154.0	117.1	526.7	**146.1**	**157.4**
Subsidiaries in the Republic of Korea	Fibers & Textiles	17.8	17.9	19.4	19.8	74.9	**20.4**	**20.3**
	Performance Chemicals	41.9	42.6	40.0	41.2	165.6	**45.5**	**48.3**
	Other	8.1	7.9	8.1	8.8	32.9	**9.2**	**9.3**
	Total	67.8	68.4	67.5	69.8	273.4	**75.0**	**77.9**
Subsidiaries in the U.S., Europe, and Others	Fibers & Textiles	26.8	27.4	25.4	27.9	107.5	**29.1**	**32.3**
	Performance Chemicals	38.1	37.5	36.1	41.6	153.3	**43.8**	**43.2**
	Other	63.2	70.1	77.9	85.7	296.8	**90.4**	**88.1**
	Total	128.1	135.0	139.4	155.2	557.7	**163.3**	**163.6**

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Quarterly Core Operating Income of Major Subsidiaries and Regions

Billion yen

		FY Mar/26					FY Mar/27	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
Toray International, Inc.		3.1	3.5	3.3	3.0	12.8	**3.2**	**3.4**
Toray Engineering Co., Ltd.		0.3	0.6	2.7	5.1	8.7	**1.3**	**1.8**
Toray Construction Co., Ltd.		▲ 0.1	1.5	1.1	1.0	3.4	**0.7**	**0.9**
Toray Advanced Film Co., Ltd.		1.0	1.0	1.3	1.1	4.4	**1.5**	**1.2**
Subsidiaries in Southeast Asia	Fibers & Textiles	▲ 0.0	0.7	0.5	0.4	1.6	**0.7**	**0.5**
	Performance Chemicals	1.9	2.0	2.5	2.1	8.5	**3.4**	**0.4**
	Other	0.0	▲ 0.0	▲ 0.0	0.0	0.0	**0.0**	**▲ 0.0**
	Total	1.9	2.7	3.0	2.6	10.2	**4.2**	**0.9**
Subsidiaries in China	Fibers & Textiles	7.6	9.3	11.5	5.8	34.2	**8.7**	**11.0**
	Performance Chemicals	1.7	1.9	1.8	1.4	6.9	**2.0**	**1.8**
	Other	0.7	0.8	0.7	0.2	2.4	**0.7**	**1.5**
	Total	10.0	12.0	13.9	7.5	43.4	**11.4**	**14.3**
Subsidiaries in the Republic of Korea	Fibers & Textiles	0.2	0.2	0.5	▲ 0.6	0.3	**1.0**	**▲ 0.1**
	Performance Chemicals	3.3	2.5	1.8	1.4	9.0	**3.9**	**3.0**
	Other	0.7	0.7	0.9	0.8	3.2	**1.8**	**0.9**
	Total	4.3	3.4	3.2	1.6	12.5	**6.8**	**3.9**
Subsidiaries in the U.S., Europe, and Others	Fibers & Textiles	0.5	▲ 0.1	▲ 1.1	▲ 1.0	▲ 1.6	**0.5**	**0.8**
	Performance Chemicals	▲ 1.0	▲ 1.1	▲ 0.9	▲ 0.1	▲ 3.1	**▲ 0.1**	**0.3**
	Other	2.8	3.0	2.4	2.4	10.6	**5.4**	**5.4**
	Total	2.3	1.8	0.4	1.3	5.8	**5.8**	**6.5**

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Quarterly Revenue and Core Operating Income of Toray and Its Subsidiaries: Fibers & Textiles and Performance Chemicals

TORAY

Fibers & Textiles

Billion yen

		FY Mar/26					FY Mar/27	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
Revenue	Toray Industries	61.1	57.7	61.4	55.8	236.0	**59.8**	**63.2**
	Subsidiaries in Japan	112.1	134.7	151.6	120.6	519.0	**116.4**	**135.1**
	Subsidiaries outside Japan	165.4	175.9	192.5	162.1	695.9	**188.8**	**205.0**
	Adjustments	▲ 98.7	▲ 104.1	▲ 104.6	▲ 92.3	▲ 399.8	**▲ 105.2**	**▲ 113.7**
	Total	239.9	264.1	300.9	246.2	1,051.1	**259.9**	**289.6**
Core Operating Income	Toray Industries	4.7	5.0	4.0	4.4	18.0	**5.4**	**6.1**
	Subsidiaries in Japan	3.4	4.0	3.9	3.9	15.2	**3.5**	**3.9**
	Subsidiaries outside Japan	8.3	10.1	11.4	4.7	34.5	**11.0**	**12.2**
	Adjustments	▲ 1.2	0.7	0.4	0.3	0.3	**▲ 1.9**	**0.1**
	Total	15.2	19.9	19.7	13.3	68.0	**18.0**	**22.3**

Performance Chemicals

Billion yen

		FY Mar/26					FY Mar/27	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
Revenue	Toray Industries	61.6	61.9	63.2	61.6	248.4	**69.8**	**70.9**
	Subsidiaries in Japan	123.3	121.8	122.2	117.0	484.4	**136.8**	**130.9**
	Subsidiaries outside Japan	146.0	150.1	149.3	141.7	587.1	**164.1**	**159.2**
	Adjustments	▲ 110.9	▲ 110.7	▲ 109.4	▲ 94.5	▲ 425.5	**▲ 119.6**	**▲ 110.7**
	Total	220.1	223.2	225.4	225.7	894.4	**251.1**	**250.3**
Core Operating Income	Toray Industries	1.7	3.8	2.7	3.1	11.4	**6.1**	**6.5**
	Subsidiaries in Japan	6.0	5.9	6.3	5.9	24.1	**7.8**	**6.6**
	Subsidiaries outside Japan	5.9	5.3	5.1	4.8	21.2	**9.3**	**5.6**
	Adjustments	▲ 0.0	0.1	0.1	▲ 0.6	▲ 0.4	**▲ 0.1**	**0.2**
	Total	13.6	15.2	14.3	13.2	56.3	**23.1**	**18.9**

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Quarterly Revenue and Core Operating Income of Toray and Its Subsidiaries: Carbon Fiber Composite Materials and Water Treatment & Healthcare

TORAY

Carbon Fiber Composite Materials

Billion yen

		FY Mar/26					FY Mar/27	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
Revenue	Toray Industries	25.1	22.6	21.2	24.3	93.1	**28.9**	**28.5**
	Subsidiaries in Japan	19.0	17.8	18.4	18.2	73.5	**22.2**	**21.6**
	Subsidiaries outside Japan	60.6	64.3	71.8	80.4	277.1	**84.1**	**85.0**
	Adjustments	▲ 37.9	▲ 36.2	▲ 34.0	▲ 35.5	▲ 143.7	**▲ 45.6**	**▲ 41.8**
	Total	66.9	68.5	77.3	87.3	300.1	**89.7**	**93.4**
Core Operating Income	Toray Industries	3.8	4.0	1.2	4.0	13.0	**4.2**	**4.5**
	Subsidiaries in Japan	0.4	0.3	0.4	0.5	1.6	**0.3**	**0.5**
	Subsidiaries outside Japan	2.0	1.9	1.3	1.9	7.0	**5.3**	**4.3**
	Adjustments	▲ 1.5	▲ 1.5	▲ 0.8	▲ 0.2	▲ 4.0	**▲ 1.9**	**▲ 0.8**
	Total	4.6	4.8	2.0	6.2	17.6	**7.9**	**8.6**

Water Treatment & Healthcare

Billion yen

		FY Mar/26					FY Mar/27	
		1Q	2Q	3Q	4Q	Total	1Q	2Q
Revenue	Toray Industries	14.2	13.7	14.0	15.6	57.6	**13.9**	**14.5**
	Subsidiaries in Japan	20.7	23.7	24.4	28.6	97.4	**20.5**	**21.9**
	Subsidiaries outside Japan	21.2	24.1	25.3	24.2	94.8	**25.7**	**24.4**
	Adjustments	▲ 20.4	▲ 20.0	▲ 20.1	▲ 22.5	▲ 82.9	**▲ 19.3**	**▲ 21.3**
	Total	35.8	41.5	43.6	45.9	166.8	**40.7**	**39.4**
Core Operating Income	Toray Industries	▲ 0.5	0.2	▲ 0.2	2.0	1.4	**▲ 0.6**	**0.6**
	Subsidiaries in Japan	▲ 0.7	1.6	1.0	2.4	4.3	**0.1**	**0.6**
	Subsidiaries outside Japan	2.3	2.6	2.8	1.8	9.5	**2.9**	**3.6**
	Adjustments	0.3	▲ 0.1	▲ 0.1	▲ 0.3	▲ 0.2	**0.8**	**▲ 0.5**
	Total	1.4	4.3	3.6	5.8	15.1	**3.1**	**4.4**

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External Evaluations From the Perspectives of ESG

CDP

December 2025

Water Security：A
Climate Change：A-

S&P Global Sustainability Yearbook Member

February 2026

S&P Global

Toray Industries, Inc.
Chemicals

Sustainability Yearbook Member

Corporate Sustainability Assessment (CSA) 2025

72/100

Selected as a component of major overseas indexes

May 2026
MSCI Selection Indexes

June 2026
FTSE4Good Index Series

May 2026
Dow Jones Best-in-Class Asia Pacific Index

June 2026
SOMPO Sustainability Index

Selected for ESG indices adopted by GPIF

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

S&P/JPX Carbon Efficient Index

2026 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

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Innovation by Chemistry