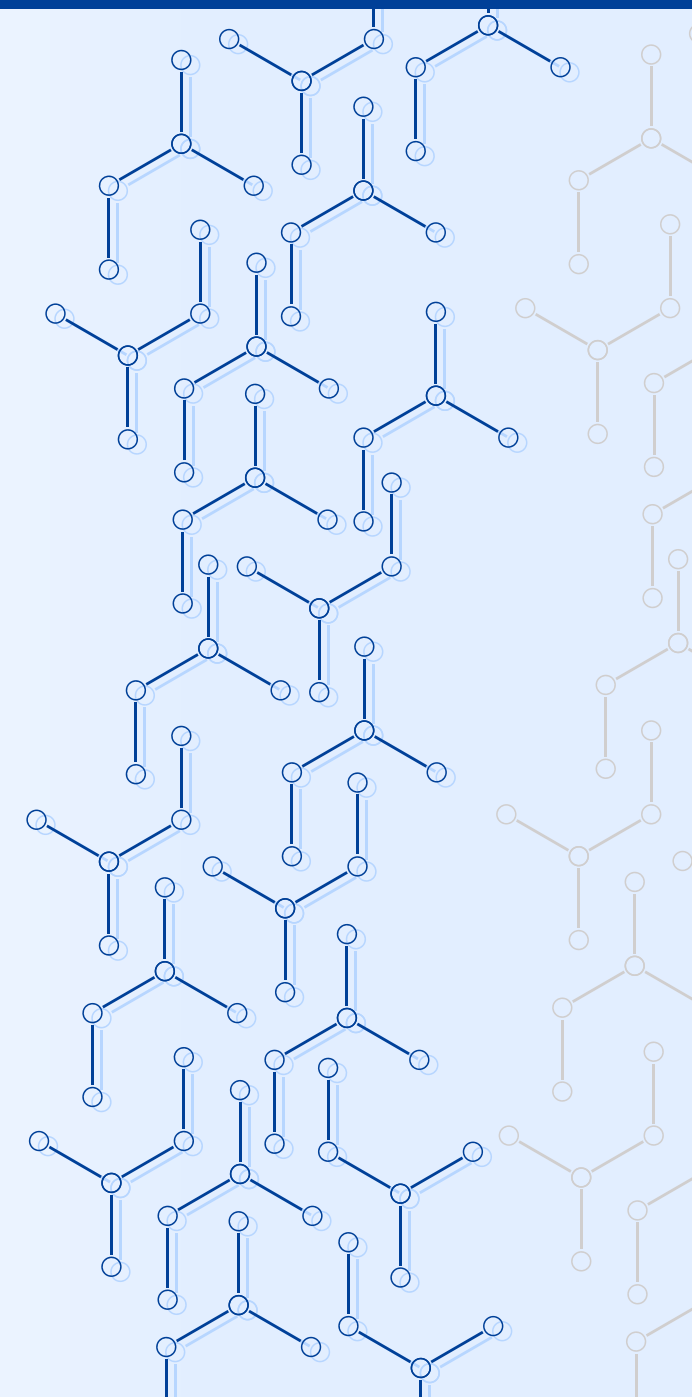


# Announcement of Business Results for the First Quarter Ended June 30, 2024

August 7, 2024

Toray Industries, Inc.



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# Summary of Business Performance and Forecast

## Consolidated Business Results

- 1 Core operating income for the 1Q: 36.8 billion yen, a significant increase year-on-year
- 2 Core operating income for the first six months: Initial forecast was revised upward, given the business performance of the 1Q, etc.
- 3 The Full-year consolidated business forecast will be reviewed as necessary at the announcement of the 2Q business results

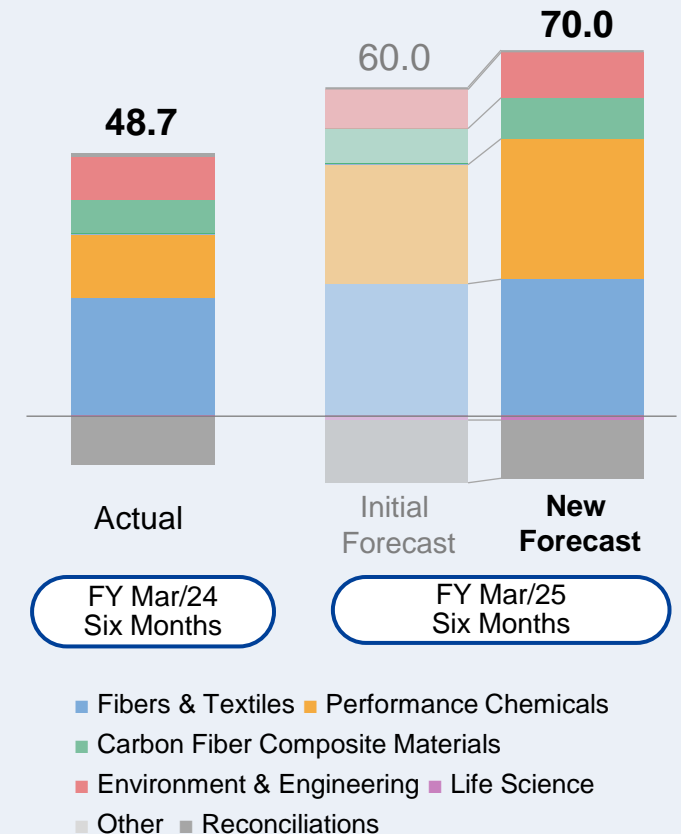
Billion yen

	FY Mar/25 1Q Core Operating Income		FY Mar/25 Six Months Core Operating Income			
	Actual	Y/Y	Initial forecast*	New forecast	Difference from the initial forecast	
<b>Fibers &amp; Textiles</b>	14.8	+3.9	30.5	31.5	+1.0	↑
<b>Performance Chemicals</b>	18.3	+10.9	27.5	32.5	+5.0	↑
<b>Carbon Fiber Composite Materials</b>	5.1	+2.4	8.0	9.5	+1.5	↑
<b>Environment &amp; Engineering</b>	5.1	-1.1	9.0	10.5	+1.5	↑
<b>Life Science</b>	▲0.8	-0.4	▲1.0	▲1.0	-	—
<b>Other</b>	0.3	-0.1	0.5	0.5	-	—
<b>Reconciliations</b>	▲6.1	-0.8	▲14.5	▲13.5	+1.0	↑
<b>Total</b>	<b>36.8</b>	<b>+14.9</b>	<b>60.0</b>	<b>70.0</b>	<b>+10.0</b>	↑

\*Initial forecast: the forecast announced on May 13, 2024

## Trend in Core Operating Income for the First Six Months

(Billion yen)



# Consolidated Business Results for the First Quarter Ended June 30, 2024

# Summary of Consolidated Business Results for the 1Q Ended June 30, 2024

	Billion yen			<Exchange Rate>		
	FY Mar/24 1Q	FY Mar/25 1Q	Changes		FY Mar/24 1Q	FY Mar/25 1Q
Revenue	578.1	<b>637.7</b>	+59.7 (+10.3%)	<Yen / US\$> Average	137.4	<b>155.9</b>
Core Operating Income	21.9	<b>36.8</b>	+14.9 (+67.8%)	End of the Term	145.0	<b>161.1</b>
(Core Operating Margin)	3.8%	<b>5.8%</b>	+2.0 points	<Yen / Euro> Average	149.5	<b>167.9</b>
Special Items	▲ 1.1	<b>1.3</b>	+2.4	End of the Term	157.6	<b>172.3</b>
Financial Income and Costs	0.6	<b>0.4</b>	-0.2			
Share of profit of investments accounted for using equity method	3.7	<b>3.3</b>	-0.4			
Profit before Tax	25.1	<b>41.8</b>	+16.7 (+66.5%)			
Profit Attributable to Owners of Parent	13.9	<b>26.9</b>	+12.9 (+92.6%)			

## <Special Items>

Gain on Sale or Disposal of Fixed Assets	0.2	<b>3.4</b>	+3.2
Loss on Sale or Disposal of Fixed Assets	▲ 0.9	▲ <b>1.3</b>	-0.5
Impairment Losses	▲ 0.5	▲ <b>0.8</b>	-0.3
Special Items	▲ 1.1	<b>1.3</b>	+2.4

# Assets, Liabilities, Equity, and Free Cash Flow

Billion yen

	End of Mar/24	End of Jun/24	Changes
<b>Total Assets</b>	3,466.5	<b>3,596.0</b>	+129.5
<b>Current Assets</b>	1,522.6	<b>1,569.9</b>	+47.3
<b>Property, Plant and Equipment</b>	1081.1	<b>1,124.5</b>	+43.4
<b>Other Non-current Assets</b>	862.8	<b>901.6</b>	+38.9

<b>Total Liabilities</b>	1,620.2	<b>1,650.4</b>	+30.3
<b>Current Liabilities</b>	865.7	<b>873.1</b>	+7.4
<b>Non-current Liabilities</b>	754.4	<b>777.4</b>	+22.9
<b>Equity</b>	1,846.4	<b>1,945.6</b>	+99.2

<b>Owner's Equity *</b>	1,736.0	<b>1,831.6</b>	+95.5
<b>Equity Ratio *</b>	50.1%	<b>50.9%</b>	+0.9 point

<b>Interest-bearing Liabilities</b>	949.7	<b>970.8</b>	+21.1
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<b>D/E Ratio</b>	0.55	<b>0.53</b>	-0.02
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## <Free Cash Flow>

	FY Mar/24 1Q	FY Mar/25 1Q	Changes
<b>Cash Flows from Operating Activities</b>	44.3	<b>57.1</b>	+12.7
<b>Cash Flows from Investment Activities</b>	▲ 31.8	▲ <b>36.5</b>	-4.7
<b>Free Cash Flow</b>	12.5	<b>20.6</b>	+8.0

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

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

Billion yen			
	FY Mar/24 1Q	FY Mar/25 1Q	Changes
<b>Capital Expenditures</b>	23.5	<b>36.0</b>	+12.5
<b>Toray</b>	3.3	<b>7.9</b>	+4.6
<b>Consolidated Subsidiaries</b>	20.2	<b>28.1</b>	+7.9
<b>Depreciation and Amortization</b>	31.9	<b>33.4</b>	+1.5
<b>Toray</b>	8.4	<b>8.4</b>	+0.0
<b>Consolidated Subsidiaries</b>	23.5	<b>25.0</b>	+1.5
<b>R&amp;D Expenditures</b>	15.5	<b>17.5</b>	+2.0
<b>Toray</b>	10.8	<b>12.0</b>	+1.2
<b>Consolidated Subsidiaries</b>	4.7	<b>5.5</b>	+0.8

## Major Capital Expenditure Projects

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

Billion yen

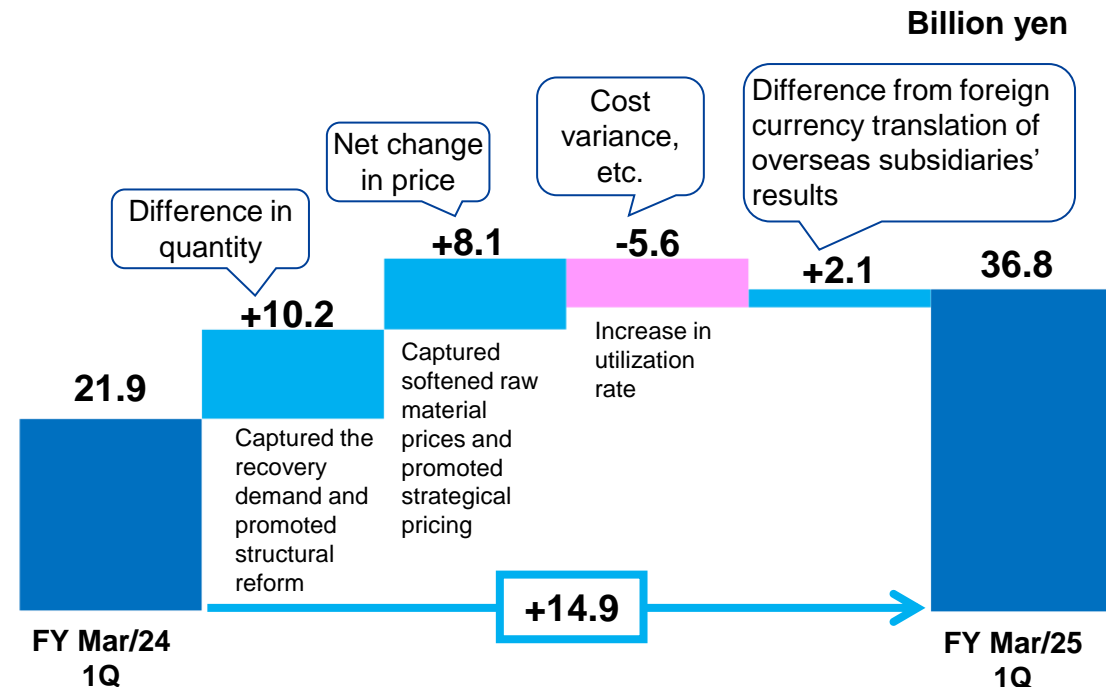
		FY Mar/24 1Q	FY Mar/25 1Q	Changes	
Revenue	Fibers & Textiles	223.8	<b>244.8</b>	+21.0	(+9.4%)
	Performance Chemicals	214.8	<b>241.7</b>	+26.9	(+12.5%)
	Carbon Fiber Composite Materials	68.7	<b>77.7</b>	+8.9	(+13.0%)
	Environment & Engineering	56.0	<b>57.5</b>	+1.5	(+2.7%)
	Life Science	11.3	<b>12.1</b>	+0.9	(+7.5%)
	Other	3.4	<b>3.9</b>	+0.5	(+13.5%)
	<b>Total</b>	<b>578.1</b>	<b>637.7</b>	<b>+59.7</b>	<b>(+10.3%)</b>
Core Operating Income	Fibers & Textiles	10.9	<b>14.8</b>	+3.9	(+35.7%)
	Performance Chemicals	7.4	<b>18.3</b>	+10.9	(+147.5%)
	Carbon Fiber Composite Materials	2.7	<b>5.1</b>	+2.4	(+87.5%)
	Environment & Engineering	6.2	<b>5.1</b>	-1.1	(-17.7%)
	Life Science	▲ 0.5	▲ <b>0.8</b>	-0.4	(-)
	Other	0.4	<b>0.3</b>	-0.1	(-20.2%)
	Reconciliations	▲ 5.2	▲ <b>6.1</b>	-0.8	
	<b>Total</b>	<b>21.9</b>	<b>36.8</b>	<b>+14.9</b>	<b>(+67.8%)</b>
Core operating margin		3.8%	<b>5.8%</b>	+2.0	points

## <Consolidated Business Result: 1Q Ended June 30, 2024>

The Fibers & Textiles, Performance Chemicals, and Carbon Fiber Composite Materials segments were strong.

Specifically, in the Performance Chemicals segment, profitability has significantly improved, due mainly to demand recovery in Chinese market of the resins business, and the demand increase in the films business, owing to the rebound from inventory adjustment in the previous year.

As a result, core operating income of the entire Toray Group was 36.8 billion yen, a 67.8% increase on a year-to-year comparison.





# Business Results by Segment (Fibers & Textiles)

Billion yen

		FY Mar/23 1Q	FY Mar/24 1Q	Changes
Revenue	Toray	51.7	<b>57.1</b>	+5.4(+10.4%)
	Japanese Subsidiaries	105.8	<b>112.8</b>	+7.0 (+6.6%)
	Overseas Subsidiaries	153.3	<b>172.3</b>	+19.1(+12.5%)
	Adjustments	▲ 87.0	▲ <b>97.5</b>	-10.5
	Total	223.8	<b>244.8</b>	+21.0 (+9.4%)
Core Operating Income	Toray	3.3	<b>3.5</b>	+0.2 (+7.0%)
	Japanese Subsidiaries	3.5	<b>3.0</b>	-0.4 (-12.2%)
	Overseas Subsidiaries	4.9	<b>8.9</b>	+4.0(+81.9%)
	Adjustments	▲ 0.7	▲ <b>0.6</b>	+0.1
	Total	10.9	<b>14.8</b>	+3.9(+35.7%)

## <Business Performance>

### ■ General

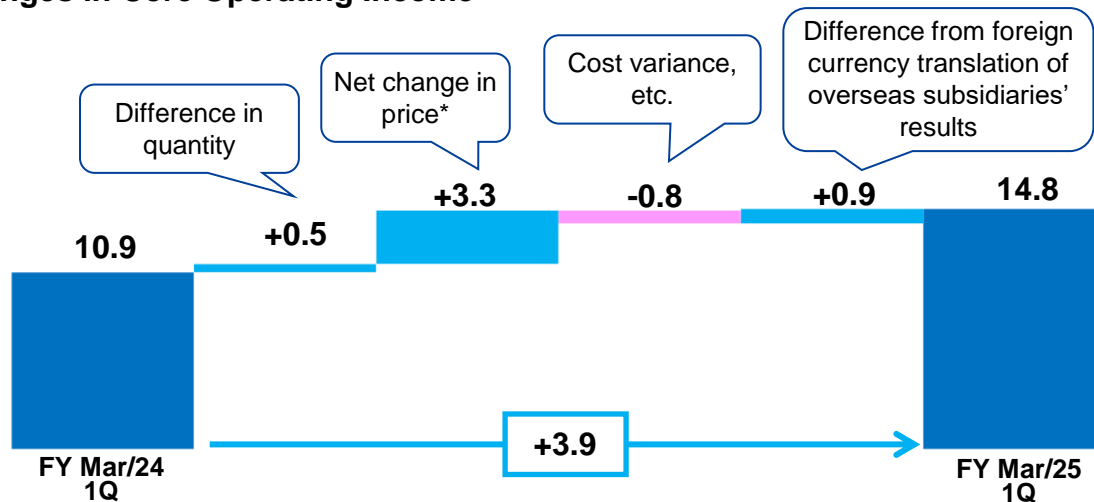
Apparel applications were strong overall, despite the stagnation in the European market and the continued impact of the intensified competition for overseas products. Industrial applications were on the demand recovery trend in automobile applications, but were affected by the production decrease in Japanese automobile manufacturers and intensifying competition in the Chinese EV market.

## <Topics>

- May 2024:  
Toray and Abdul Hakim Sani Brown, one of the top sprinters in Japan, have jointly developed an advanced athletic wear, which is made of Toray's cutting-edge and high-performance materials that can respond to his demand to the maximum extent possible. This was launched as "HSB DAWN Collection" by PUMA Japan K.K. in June 2024.

## Changes in Core Operating Income

Billion yen



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

# Business Results by Segment (Performance Chemicals)

Billion yen

		FY Mar/24 1Q	FY Mar/25 1Q	Changes
Revenue	Toray	57.3	<b>62.3</b>	+5.0 (+8.7%)
	Japanese Subsidiaries	122.5	<b>125.1</b>	+2.6 (+2.1%)
	Overseas Subsidiaries	140.0	<b>175.4</b>	+35.4 (+25.3%)
	Adjustments	▲ 105.0	▲ <b>121.0</b>	-16.1
	Total	214.8	<b>241.7</b>	+26.9 (+12.5%)
Core Operating Income	Toray	▲ 0.3	<b>3.5</b>	+3.8 (-)
	Japanese Subsidiaries	5.4	<b>6.9</b>	+1.5 (+27.3%)
	Overseas Subsidiaries	2.2	<b>8.9</b>	+6.7 (+311.5%)
	Adjustments	0.2	▲ <b>0.9</b>	-1.0
	Total	7.4	<b>18.3</b>	+10.9 (+147.5%)

## <Business Performance>

### ■ Resins and Chemicals Businesses

While the resins business was affected by the production decline in Japanese automobile industry, demand recovered in non-automobile applications for China and ASEAN. The Chemicals business remained strong.

### ■ Film Business

The films business saw electronic parts-related demand growth due to rebound from inventory adjustment in the supply chain.

### ■ Electronic & Information Material Business

There was recovery in demand for OLED-related materials and circuit materials.

## <Topics>

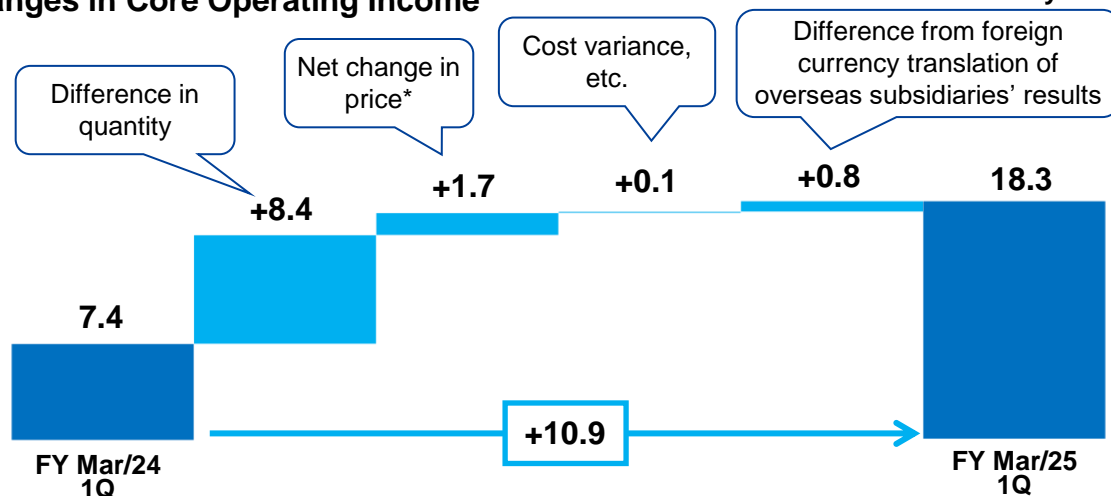
- May 2024:  
Toray and Yazaki Corporation have jointly developed a recycled polybutylene terephthalate (PBT) resin grade that uses scrap materials from manufacturing processes to make connectors for automotive wire harnesses. This resin can lower connector production-derived carbon dioxide emissions while offering the same performance properties as virgin materials.
- May 2024:  
Toray has developed a mold release film for advanced semiconductor applications that is free of per- and polyfluoroalkyl substances (PFAS<sup>\*1</sup>). The film provides a gas barrier and heat resistance flexibility by harnessing its NANOALLOY<sup>™</sup> technology<sup>\*2</sup>. The film's material does not contain the organic fluorine compounds that European and other countries are looking to regulate. The film could help improve operational rates in advanced semiconductor manufacturing by slashing problematic mold contamination by more than 80%.

\*1: PFAS is the acronym for a generic term for artificial organic fluorine compounds (perfluoroalkyl and polyfluoroalkyl compounds and their salts). PFAS resist degradation. Europe is looking to regulate them to control environmental releases.

\*2: NANOALLOY<sup>™</sup> technology is a Toray-developed microstructure control technology that minutely disperses multiple polymers on a nanometric scale to dramatically improve materials properties.

## Changes in Core Operating Income

Billion yen



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

# Breakdown of Performance Chemicals Segment

Billion yen

	FY Mar/24 1Q		FY Mar/25 1Q		
	Revenue	Ratio	Revenue	Ratio	Changes
Resins, Chemicals	93.8	29%	<b>106.3</b>	<b>29%</b>	<b>+13%</b>
Films	79.4	25%	<b>96.2</b>	<b>27%</b>	<b>+21%</b>
Electronic & Information Materials	15.6	5%	<b>19.1</b>	<b>5%</b>	<b>+23%</b>
Trading, Other	131.1	41%	<b>141.1</b>	<b>39%</b>	<b>+8%</b>
Adjustments	▲ 105.0	-	▲ <b>121.0</b>	-	-
<b>Total</b>	214.8		<b>241.7</b>		<b>+13%</b>

# Business Results by Segment (Carbon Fiber Composite Materials)

Billion yen

		FY Mar/24 1Q	FY Mar/25 1Q	Changes	
Revenue	Toray	21.3	<b>24.9</b>	+3.6	(+16.8%)
	Japanese Subsidiaries	15.8	<b>17.1</b>	+1.3	(+8.3%)
	Overseas Subsidiaries	66.7	<b>73.0</b>	+6.3	(+9.5%)
	Adjustments	▲ 35.0	▲ <b>37.2</b>	-2.2	
	Total	68.7	<b>77.7</b>	+8.9	(+13.0%)
Core Operating Income	Toray	4.2	<b>4.3</b>	+0.1	(+2.6%)
	Japanese Subsidiaries	0.2	<b>0.4</b>	+0.1	(+54.9%)
	Overseas Subsidiaries	0.7	<b>2.2</b>	+1.5	(+229.7%)
	Adjustments	▲ 2.4	▲ <b>1.8</b>	+0.6	
	Total	2.7	<b>5.1</b>	+2.4	(+87.5%)

## <Business Performance>

### ■ General

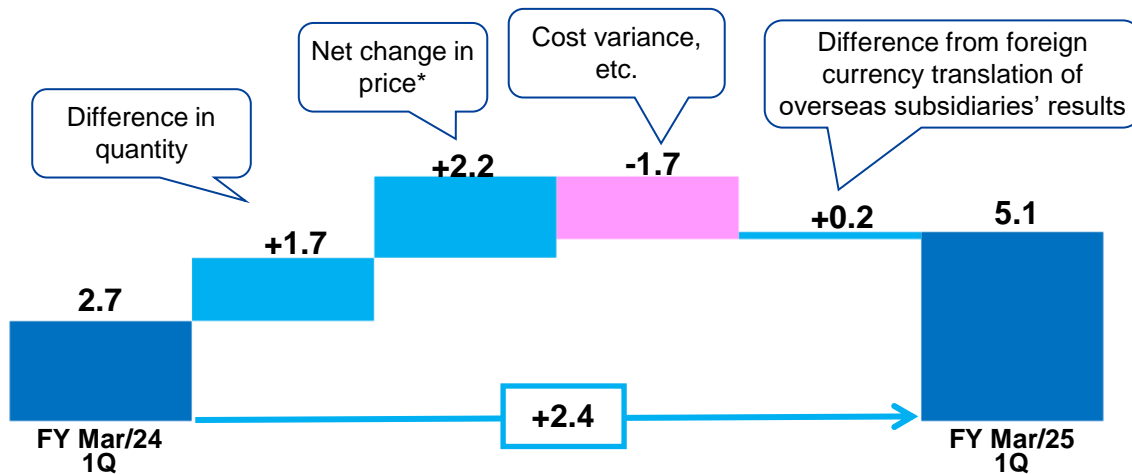
Aerospace applications continued its steady recovery, and there was a gradual recovery in wind turbine blade applications.

## <Topics>

- May 2024:  
Toray Carbon Magic has developed innovative two models of track race bicycle, TCM-1 and TCM-2, under the V-lzu brand, in collaboration with High Performance Center of Japan Cycling, which is a training center to strengthen and develop designated athletes for track events selected by the Japan Cycling Federation. These bicycles will be used in international competitions in which the Japan Cycling Federation participates.

## Changes in Core Operating Income

Billion yen



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

# Breakdown of Carbon Fiber Composite Materials Segment

Billion yen

	FY Mar / 24 1Q		FY Mar / 25 1Q		
	Revenue	Ratio	Revenue	Ratio	Changes
<b>Aerospace</b>	17.8	26%	<b>27.5</b>	<b>35%</b>	<b>+55%</b>
<b>Sports</b>	6.8	10%	<b>6.9</b>	<b>9%</b>	<b>+2%</b>
<b>Industrial</b>	44.2	64%	<b>43.3</b>	<b>56%</b>	<b>-2%</b>
<b>Total</b>	68.7		<b>77.7</b>		<b>+13%</b>

# Business Results by Segment (Environment & Engineering)

Billion yen

		FY Mar/24 1Q	FY Mar/25 1Q	Changes
Revenue	Toray	9.3	<b>13.1</b>	+3.8 (+41.0%)
	Japanese Subsidiaries	53.6	<b>55.2</b>	+1.6 (+3.0%)
	Overseas Subsidiaries	18.2	<b>20.7</b>	+2.5 (+13.9%)
	Adjustments	▲ 25.1	▲ <b>31.5</b>	-6.4
	Total	56.0	<b>57.5</b>	+1.5 (+2.7%)
Core Operating Income	Toray	1.1	<b>1.5</b>	+0.4 (+35.3%)
	Japanese Subsidiaries	2.1	<b>1.3</b>	-0.8 (-38.3%)
	Overseas Subsidiaries	2.6	<b>2.5</b>	-0.1 (-2.7%)
	Adjustments	0.4	▲ <b>0.2</b>	-0.6
	Total	6.2	<b>5.1</b>	-1.1 (-17.7%)

## <Business Performance>

### ■ Water Treatment Business

The water treatment business posted increase both in revenue and core operating income on the back of strong demand in the U.S. and China, the two major markets for reverse osmosis membranes, as well as a large-scale project in the Middle East.

### ■ Japanese Subsidiaries

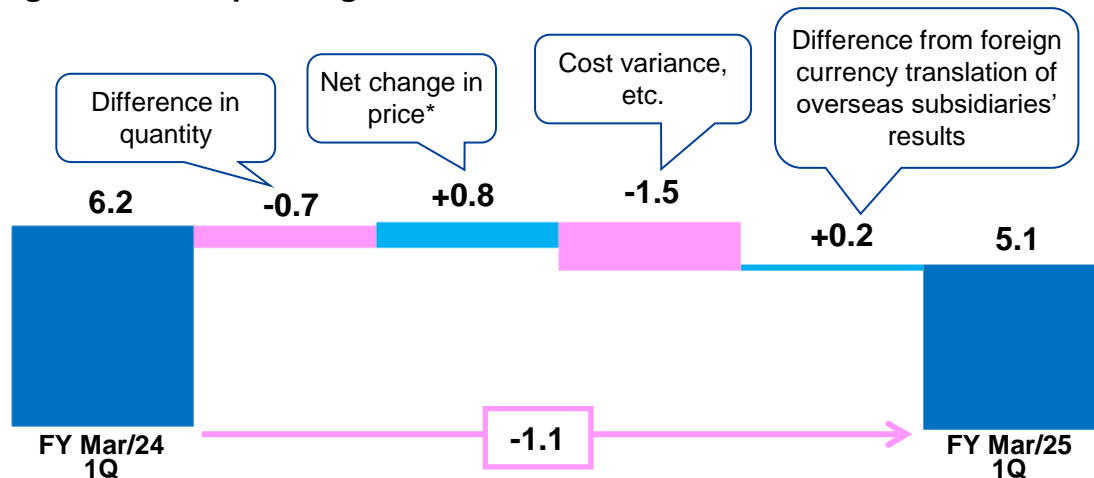
A construction subsidiary in Japan was affected by decline in sales of highly profitable properties.

## <Topics>

- April 2024:  
Toray Engineering and Advantest Corporation have entered into a technical partnership to promote efficient production technology for mini/microLED displays. In partnering together, the two companies will offer display manufacturers their combined inspection, transfer, and mounting technologies, data analysis technologies, and manufacturing-related technologies, enhancing customer production efficiency that benefits the mini/microLED display market.

## Changes in Core Operating Income

Billion yen



\* Difference in selling price and price change of products less subject to price effect of petrochemical-based raw materials (net).

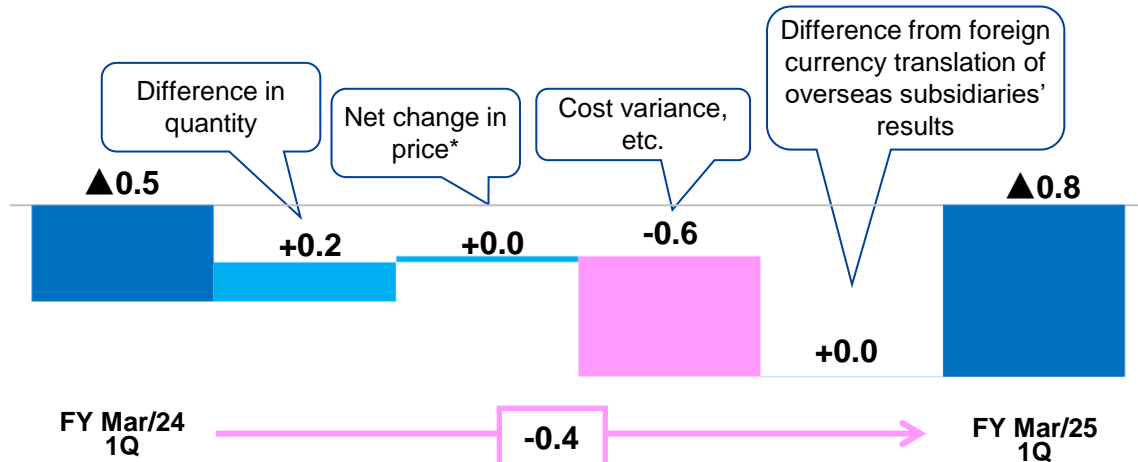
# Business Results by Segment (Life Science)

Billion yen

		FY Mar/24 1Q	FY Mar/25 1Q	Changes
Revenue	Toray	5.4	<b>5.8</b>	+0.4 (+6.6%)
	Japanese Subsidiaries	9.3	<b>9.5</b>	+0.2 (+1.9%)
	Overseas Subsidiaries	3.1	<b>4.1</b>	+1.0 (+31.6%)
	Adjustments	▲ 6.5	▲ <b>7.2</b>	-0.7
	Total	11.3	<b>12.1</b>	+0.9 (+7.5%)
Core Operating Income	Toray	▲ 0.6	▲ <b>1.1</b>	-0.5 (-)
	Japanese Subsidiaries	▲ 0.0	▲ <b>0.0</b>	+0.0 (-)
	Overseas Subsidiaries	0.1	▲ <b>0.0</b>	-0.1 (-)
	Adjustments	0.1	<b>0.3</b>	+0.2
	Total	▲ 0.5	▲ <b>0.8</b>	-0.4 (-)

## Changes in Core Operating Income

Billion yen



\* Difference in selling price and price change of products less subject to price effect of petrochemical-based raw materials (net).

## <Business Performance>

### ■ Pharmaceutical Business

The pharmaceutical business was affected by the impact of the penetration of the generic versions of the drug, the NHI drug price revision, and by the stagnant overseas sales volume.

### ■ Medical Devices Business

Sales amount of dialyzers for hemodiafiltration were steady in Japan and overseas, but its businesses were affected by the soaring prices of raw materials and fuels.

## <Topics>

### • April 2024:

Through joint nonclinical studies, Toray, the Department of Pain Control Research at the Jikei University School of Medicine, and Teikyo University have confirmed key benefits of TXB-001, a polymer-conjugated anticancer agent. One benefit is that this agent significantly exhibits strong anticancer activity against various solid tumors. Another is that it greatly reduces several toxicities. These include cardiotoxicity\*1 commonly observed with existing anthracycline anticancer treatments\*2. Toray looks to commercialize the agent in the 2030s.

\*1: Cardiotoxicity refers to such side effects as heart failure, ischemic heart disease, hypertension, thromboembolism, and arrhythmia in the heart drug administration and other causes. As anthracyclines can cause cardiotoxicity, cumulative dosages are limited.

\*2: Anthracyclines are standard anticancer drugs to treat a wide range of cancers, including breast, ovarian, and various hematologic tumors. They are known for side effects because they target both normal and cancer cells.

# Results of Major Subsidiaries and Regions

Billion yen

	Revenue			Core Operating Income		
	FY Mar/24 1Q	FY Mar/25 1Q	Changes	FY Mar/24 1Q	FY Mar/25 1Q	Changes
Toray International, Inc.	136.4	144.8	+8.4	2.8	3.1	+0.3
Toray Engineering Co., Ltd.	27.1	28.1	+1.0	0.8	1.0	+0.1
Toray Construction Co., Ltd.	10.3	10.3	+0.0	0.9	0.3	-0.6
Toray Advanced Film Co., Ltd.	9.1	10.1	+1.0	0.4	0.6	+0.3

Subsidiaries in Southeast Asia	Fibers & Textiles	35.7	40.3	+4.6	▲0.5	1.4	+1.8
	Performance Chemicals	22.4	28.2	+5.8	▲0.5	1.1	+1.6
	Other	0.3	0.2	-0.0	0.0	0.0	-0.0
	<b>Total</b>	58.4	68.7	+10.4	▲0.9	2.5	+3.4

Subsidiaries in China	Fibers & Textiles	64.5	79.2	+14.7	4.6	7.3	+2.7
	Performance Chemicals	25.3	31.3	+6.0	1.9	2.3	+0.4
	Other	11.8	13.0	+1.2	1.5	1.2	-0.3
	<b>Total</b>	101.6	123.5	+21.9	7.9	10.7	+2.8

Subsidiaries in the Republic of Korea	Fibers & Textiles	25.3	24.8	-0.5	▲0.0	▲0.3	-0.3
	Performance Chemicals	39.7	49.7	+10.0	1.2	4.8	+3.7
	Other	8.8	8.3	-0.5	1.3	0.9	-0.4
	<b>Total</b>	73.8	82.8	+9.0	2.4	5.4	+3.0





**Business Forecast for the  
First Six Months Ending September 30, 2024  
(Consolidated Basis)**

# Forecast Summary for the First Six Months Ending September 30, 2024

## Assumptions for the business forecast

The global economy is likely to gradually recover along with the decline in inflation rate and monetary easing. The Japanese economy is also expecting a gradual recovery. However, potential changes in fiscal and trade policies in the U.S., which is in preparation of the presidential election, prolonged real estate recession in China, slowdown in consumption in the U.S. and Europe owing to the delay in the start of interest rate cuts, as well as changes in the Bank of Japan's monetary policy and foreign exchange fluctuations, are among the downward risks for the economy in Japan and overseas.

						Billion yen
	FY Mar/24 Six Months Actual	FY Mar/25 Six Months Forecast	Changes		Initial Forecast* Six Months	Difference
Revenue	1,199.4	<b>1,310.0</b>	+110.6	(+9.2%)	<b>1,260.0</b>	+50.0
Core Operating Income	48.7	<b>70.0</b>	+21.3	(+43.8%)	<b>60.0</b>	+10.0
Profit Attributable to Owners of Parent	28.9	<b>46.0</b>	+17.1	(+59.4%)	<b>39.0</b>	+7.0

Basic Earnings per Share	18.03 yen	<b>28.71 yen</b>
Dividend per Share	9.00 yen	<b>9.00 yen</b>

\* Initial Forecast : the forecast announced on May 13, 2024

Assumed exchange rate  
(July-September) :  
**150 yen / US\$**

# Forecast of the First Half by Segment

		FY Mar/24 Actual			FY Mar/25 Forecast	Changes	Billion yen Difference from Initial Forecast*
		1st Half	2nd Half	Total	1st Half	1st Half	1st Half
Revenue	Fibers & Textiles	481.2	493.6	974.8	<b>512.0</b>	+30.8	+20.0
	Performance Chemicals	433.1	453.0	886.1	<b>487.0</b>	+53.9	+20.0
	Carbon Fiber Composite Materials	141.1	149.3	290.5	<b>157.0</b>	+15.9	+11.0
	Environment & Engineering	111.5	132.5	244.1	<b>120.0</b>	+8.5	-1.0
	Life Science	24.8	27.5	52.2	<b>26.0</b>	+1.2	—
	Other	7.6	9.3	16.9	<b>8.0</b>	+0.4	—
	Consolidated	1,199.4	1,265.2	2,464.6	<b>1,310.0</b>	+110.6	+50.0
Core Operating Income	Fibers & Textiles	27.2	27.5	54.7	<b>31.5</b>	+4.3	+1.0
	Performance Chemicals	14.5	22.2	36.7	<b>32.5</b>	+18.0	+5.0
	Carbon Fiber Composite Materials	7.6	5.6	13.2	<b>9.5</b>	+1.9	+1.5
	Environment & Engineering	10.2	13.0	23.2	<b>10.5</b>	+0.3	+1.5
	Life Science	▲ 0.5	▲ 0.8	▲ 1.3	▲ <b>1.0</b>	-0.5	—
	Other	0.8	2.5	3.3	<b>0.5</b>	-0.3	—
	Reconciliations	▲ 11.1	▲ 16.0	▲ 27.2	▲ <b>13.5</b>	-2.4	+1.0
Consolidated	48.7	53.9	102.6	<b>70.0</b>	+21.3	+10.0	
	Core Operating Margin	4.1%	4.3%	4.2%	<b>5.3%</b>	+1.3p	+0.6p

\* Initial Forecast: the forecast announced on May 13, 2024



# Reference

# Quarterly Revenue and Core Operating Income by Segment

Billion yen

		FY Mar/24					FY Mar/25
		1Q	2Q	3Q	4Q	Total	1Q
Revenue	<b>Fibers &amp; Textiles</b>	223.8	257.4	264.2	229.4	974.8	<b>244.8</b>
	<b>Performance Chemicals</b>	214.8	218.3	226.5	226.4	886.1	<b>241.7</b>
	<b>Carbon Fiber Composite Materials</b>	68.7	72.4	68.2	81.2	290.5	<b>77.7</b>
	<b>Environment &amp; Engineering</b>	56.0	55.6	53.5	79.1	244.1	<b>57.5</b>
	<b>Life Science</b>	11.3	13.5	13.6	13.9	52.2	<b>12.1</b>
	<b>Other</b>	3.4	4.2	4.1	5.3	16.9	<b>3.9</b>
	<b>Total</b>	<b>578.1</b>	<b>621.3</b>	<b>630.0</b>	<b>635.2</b>	<b>2,464.6</b>	<b>637.7</b>
Core Operating Income	<b>Fibers &amp; Textiles</b>	10.9	16.3	16.6	10.9	54.7	<b>14.8</b>
	<b>Performance Chemicals</b>	7.4	7.1	9.8	12.3	36.7	<b>18.3</b>
	<b>Carbon Fiber Composite Materials</b>	2.7	4.9	3.8	1.8	13.2	<b>5.1</b>
	<b>Environment &amp; Engineering</b>	6.2	4.0	4.4	8.6	23.2	<b>5.1</b>
	<b>Life Science</b>	▲ 0.5	▲ 0.1	▲ 0.3	▲ 0.5	▲ 1.3	<b>▲ 0.8</b>
	<b>Other</b>	0.4	0.4	0.9	1.6	3.3	<b>0.3</b>
	<b>Reconciliations</b>	▲ 5.2	▲ 5.9	▲ 6.7	▲ 9.4	▲ 27.2	<b>▲ 6.1</b>
<b>Total</b>	<b>21.9</b>	<b>26.8</b>	<b>28.5</b>	<b>25.4</b>	<b>102.6</b>	<b>36.8</b>	

# Quarterly Revenue of Performance Chemicals by Sub-segments

Billion yen

	FY Mar/24					FY Mar/25
	1Q	2Q	3Q	4Q	Total	1Q
<b>Resins, Chemicals</b>	<b>93.8</b>	<b>95.8</b>	<b>102.9</b>	<b>98.8</b>	<b>391.2</b>	<b>106.3</b>
<b>Films</b>	<b>79.4</b>	<b>81.2</b>	<b>81.0</b>	<b>89.0</b>	<b>330.5</b>	<b>96.2</b>
<b>Electronic &amp; Information Materials</b>	<b>15.6</b>	<b>15.7</b>	<b>17.0</b>	<b>17.2</b>	<b>65.5</b>	<b>19.1</b>
<b>Trading, Other</b>	<b>131.1</b>	<b>122.5</b>	<b>135.4</b>	<b>133.5</b>	<b>522.5</b>	<b>141.1</b>
<b>Adjustments</b>	<b>▲ 105.0</b>	<b>▲ 96.9</b>	<b>▲ 109.7</b>	<b>▲ 112.1</b>	<b>▲ 423.6</b>	<b>▲ 121.0</b>
<b>Total</b>	<b>214.8</b>	<b>218.3</b>	<b>226.5</b>	<b>226.4</b>	<b>886.1</b>	<b>241.7</b>

# Quarterly Revenue of Carbon Fiber Composite Materials by Sub-segments

Billion yen

	FY Mar/24					FY Mar/25
	1Q	2Q	3Q	4Q	Total	1Q
<b>Aerospace</b>	17.8	21.7	23.2	28.2	90.9	<b>27.5</b>
<b>Sports</b>	6.8	6.7	7.0	6.5	27.0	<b>6.9</b>
<b>Industrial</b>	44.2	44.0	37.9	46.4	172.6	<b>43.3</b>
<b>Total</b>	68.7	72.4	68.2	81.2	290.5	<b>77.7</b>

# Quarterly Revenue of Major Subsidiaries and Regions

Billion yen

	FY Mar/24					FY Mar/25
	1Q	2Q	3Q	4Q	Total	1Q
<b>Toray International, Inc.</b>	136.4	148.6	160.6	137.2	582.9	<b>144.8</b>
<b>Toray Engineering Co., Ltd.</b>	27.1	30.4	30.7	41.5	129.6	<b>28.1</b>
<b>Toray Construction Co., Ltd.</b>	10.3	8.9	8.2	19.8	47.3	<b>10.3</b>
<b>Toray Advanced Film Co., Ltd.</b>	9.1	9.3	9.8	9.4	37.6	<b>10.1</b>

<b>Subsidiaries in Southeast Asia</b>	<b>Fibers &amp; Textiles</b>	35.7	40.9	41.0	38.8	156.4	<b>40.3</b>
	<b>Performance Chemicals</b>	22.4	22.8	24.5	25.3	95.0	<b>28.2</b>
	<b>Other</b>	0.3	0.2	0.2	0.2	0.9	<b>0.2</b>
	<b>Total</b>	58.4	64.0	65.7	64.3	252.3	<b>68.7</b>
<b>Subsidiaries in China</b>	<b>Fibers &amp; Textiles</b>	64.5	77.3	78.5	58.9	279.1	<b>79.2</b>
	<b>Performance Chemicals</b>	25.3	27.3	29.8	28.0	110.5	<b>31.3</b>
	<b>Other</b>	11.8	12.3	12.2	11.3	47.6	<b>13.0</b>
	<b>Total</b>	101.6	116.9	120.5	98.2	437.2	<b>123.5</b>
<b>Subsidiaries in the Republic of Korea</b>	<b>Fibers &amp; Textiles</b>	25.3	24.9	24.8	26.6	101.6	<b>24.8</b>
	<b>Performance Chemicals</b>	39.7	42.1	40.0	44.1	166.0	<b>49.7</b>
	<b>Other</b>	8.8	8.9	9.0	8.0	34.7	<b>8.3</b>
	<b>Total</b>	73.8	75.8	73.8	78.7	302.2	<b>82.8</b>



# Quarterly Core Operating Income of Major Subsidiaries and Regions

Billion yen

	FY Mar/24					FY Mar/25
	1Q	2Q	3Q	4Q	Total	1Q
<b>Toray International, Inc.</b>	2.8	4.0	3.5	3.0	13.4	<b>3.1</b>
<b>Toray Engineering Co., Ltd.</b>	0.8	1.1	1.2	3.2	6.3	<b>1.0</b>
<b>Toray Construction Co., Ltd.</b>	0.9	▲ 0.0	▲ 0.1	1.4	2.2	<b>0.3</b>
<b>Toray Advanced Film Co., Ltd.</b>	0.4	0.2	0.7	0.9	2.2	<b>0.6</b>

<b>Subsidiaries in Southeast Asia</b>	<b>Fibers &amp; Textiles</b>	▲ 0.5	0.6	1.2	1.3	2.6	<b>1.4</b>
	<b>Performance Chemicals</b>	▲ 0.5	▲ 0.3	0.7	1.2	1.1	<b>1.1</b>
	<b>Other</b>	0.0	▲ 0.0	0.0	0.0	0.1	<b>0.0</b>
	<b>Total</b>	▲ 0.9	0.3	1.9	2.6	3.8	<b>2.5</b>
<b>Subsidiaries in China</b>	<b>Fibers &amp; Textiles</b>	4.6	7.5	7.9	5.7	25.7	<b>7.3</b>
	<b>Performance Chemicals</b>	1.9	2.0	2.6	2.8	9.2	<b>2.3</b>
	<b>Other</b>	1.5	1.1	1.0	0.5	4.2	<b>1.2</b>
	<b>Total</b>	7.9	10.6	11.6	9.0	39.1	<b>10.7</b>
<b>Subsidiaries in the Republic of Korea</b>	<b>Fibers &amp; Textiles</b>	▲ 0.0	▲ 1.1	▲ 1.3	▲ 1.5	▲ 4.0	<b>▲ 0.3</b>
	<b>Performance Chemicals</b>	1.2	0.4	0.6	1.2	3.4	<b>4.8</b>
	<b>Other</b>	1.3	0.9	0.8	0.6	3.5	<b>0.9</b>
	<b>Total</b>	2.4	0.2	0.1	0.3	2.9	<b>5.4</b>

# External Evaluations from the Perspectives of ESG

## ■ MSCI

June 2024

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA **AAA**

## ■ Selected as a component of major overseas indexes

**2024** MSCI ESG Leaders  
Indexes Constituent

June 2024  
MSCI ESG Leaders Indexes



FTSE4Good  
June 2024  
FTSE4Good Index Series

## ■ Selected for indices used by GPIF



FTSE Blossom  
Japan Index



FTSE Blossom  
Japan Sector  
Relative Index



**2024** CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

## ■ CDP

February 2024

Water Security: A-  
Climate Change: B

## ■ S&P Global Sustainability Yearbook Member

February 2024

Toray Industries, Inc.  
Chemicals

**Sustainability  
Yearbook Member**

S&P Global Corporate Sustainability  
Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 63/100  
Score date: February 7, 2024  
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P  
Global ESG Score without the inclusion of any modeling approaches.  
Position and scores are industry specific and reflect exclusion screening criteria.  
Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology>

S&P Global Sustainable 1

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**December 2023**  
**Dow Jones Sustainability Index (DJSI),  
Asia Pacific**

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**Innovation by Chemistry**