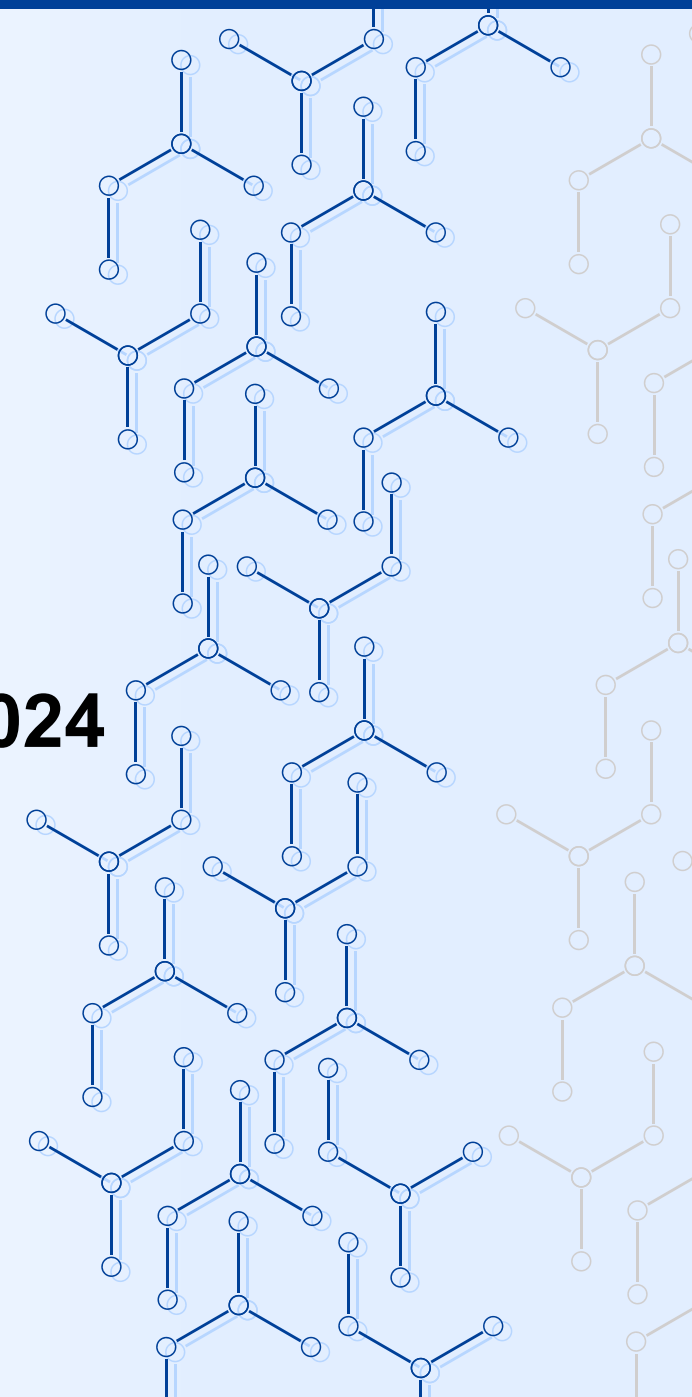


Announcement of Business Results for the 3Q and Nine Months Ended December 31, 2024

February 12, 2025

Toray Industries, Inc.



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Summary of Business Performance and Forecast

Consolidated Business Results

- 1 Core operating income of the nine months: 108.8 billion yen, which is a significant increase year-on-year
- 2 Forecast for FY 2024: same as the previous forecast, despite some revision of segment breakdown

Billion yen	FY Mar/2025 Nine Months (Apr.-Dec.) Core Operating Income		Mar/2025 Core Operating Income		
	Actual	Year-on-Year	Previous Forecast*	New Forecast	Changes
Fibers & Textiles	50.0	+6.2	64.0	64.0	- -
Performance Chemicals	48.1	+23.7	63.0	63.5	+0.5 ↑
Carbon Fiber Composite Materials	14.1	+2.7	24.0	22.0	-2.0 ↓
Environment & Engineering	17.0	+2.4	25.5	26.5	+1.0 ↑
Life Science	▲ 0.9	-0.1	0.0	0.0	- -
Others	1.0	-0.7	2.0	2.5	+0.5 ↑
Reconciliation	▲ 20.5	-2.7	▲ 33.5	▲ 33.5	- -
Total	108.8	+31.6	145.0	145.0	- -

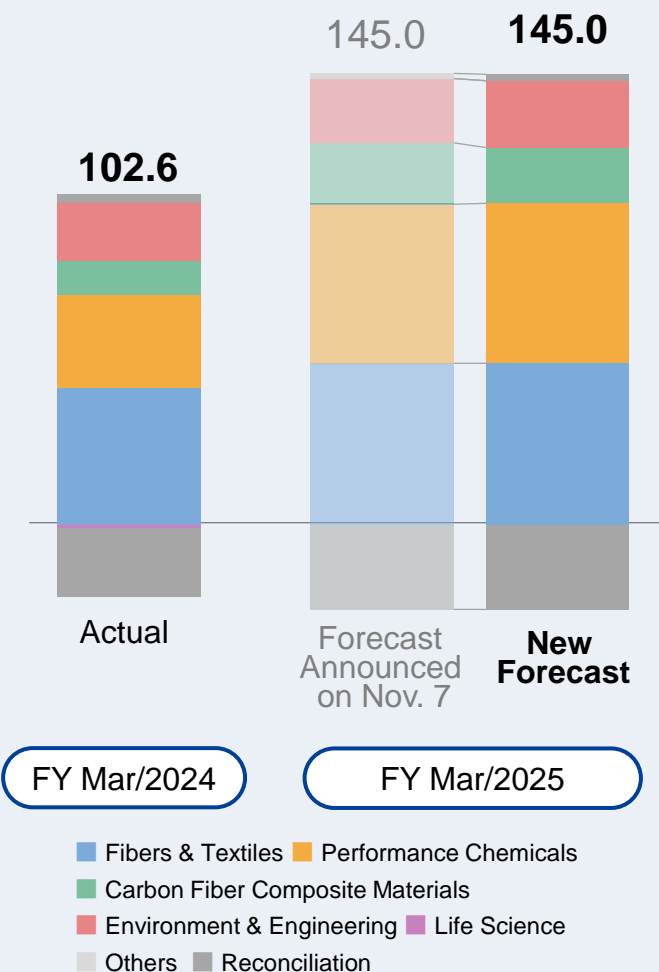
*Previous forecast was announced on November 7, 2024

Share Buybacks

In line with the resolution at the Board of Directors meeting in November 2024 (total repurchase price of shares: up to 100 billion yen), the total repurchase price of shares has reached 23.6 billion yen (24 million shares) by the end of January 2025.

Forecast of Core Operating Income

(Billion yen)



Consolidated Business Results for the 3Q and Nine Months Ended December 31, 2024

Summary of Consolidated Business Results for the 3Q and Nine Months Ended December 31, 2024

Billion yen

	FY Mar/24 3Q (Oct.-Dec.)	FY Mar/25 3Q (Oct.-Dec.)	Changes	FY Mar/24 Nine Months (Apr.-Dec.)	FY Mar/25 Nine Months (Apr.-Dec.)	Changes
Revenue	630.0	629.8	-0.2 (-0.0%)	1,829.4	1,923.9	+94.5 (+5.2%)
Core Operating Income	28.5	29.6	+1.1 (+3.9%)	77.2	108.8	+31.6 (+40.9%)
(Core Operating Income Margin)	4.5%	4.7%	+0.2 points	4.2%	5.7%	+1.4 points
Special Items	▲ 1.6	▲ 5.3	-3.7	▲ 5.8	▲ 4.9	+0.9
Financial Income and Costs	▲ 1.6	0.0	+1.6	▲ 4.0	▲ 4.8	-0.8
Share of profit of investments accounted for using equity method	2.0	5.6	+3.6	8.9	8.6	-0.3
Profit Before Tax	27.3	29.9	+2.6 (+9.4%)	76.3	107.6	+31.3 (+41.1%)
Profit Attributable to Owners of Parent	16.8	19.7	+2.9 (+17.0%)	45.7	75.2	+29.5 (+64.6%)

<Exchange Rate>

	FY Mar/24 3Q (Oct.-Dec.)	FY Mar/25 3Q (Oct.-Dec.)	FY Mar/24 Nine Months (Apr.-Dec.)	FY Mar/25 Nine Months (Apr.-Dec.)	
Yen / US\$	Average	147.9	152.4	143.3	152.6
	End of the Term	141.8	158.2	—	—
Yen / Euro	Average	159.1	162.6	155.3	164.8
	End of the Term	157.1	164.9	—	—

Special Items

Billion yen

	FY Mar/24 3Q (Oct.-Dec.)	FY Mar/25 3Q (Oct.-Dec.)	Changes	FY Mar/24 Nine Months (Apr.-Dec.)	FY Mar/25 Nine Months (Apr.-Dec.)	Changes
Gain on Sale or Disposal of Fixed Assets	0.4	0.3	-0.1	1.1	3.8	+2.6
Loss on Sale or Disposal of Fixed Assets	▲ 1.9	▲ 1.9	+0.0	▲ 4.5	▲ 4.2	+0.4
Impairment Losses	▲ 0.1	▲ 1.7	-1.7	▲ 0.6	▲ 2.6	-2.0
Provision for Product Warranties ^{*1}	-	-	-	▲ 1.8	-	+1.8
Economic Compensation ^{*2}	-	▲ 1.9	-1.9	-	▲ 1.9	-1.9
Special Items	▲ 1.6	▲ 5.3	-3.7	▲ 5.8	▲ 4.9	+0.9

*1: Costs required for the replacement or repair of products that may be defective among some products for the industrial applications that the Company has manufactured and sold in the past in the Carbon Fiber Composite Materials business.

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

Assets, Liabilities, Equity, and Free Cash Flow

Billion yen

	End of Mar/24	End of Dec/24	Changes
Total Assets	3,466.5	3,505.1	+38.5
Current Assets	1,522.6	1,609.0	+86.4
Property, Plant and Equipment	1,081.1	1,128.1	+47.0
Other Non-Current Assets	862.8	767.9	-94.9

Total Liabilities	1,620.2	1,591.2	-29.0
Current Liabilities	865.7	904.4	+38.7
Non-Current Liabilities	754.4	686.8	-67.7
Equity	1,846.4	1,913.9	+67.5

Owner's Equity *	1,736.0	1,799.7	+63.6
Equity Ratio *	50.1%	51.3%	+1.3 points

Interest-bearing Liabilities	949.7	925.8	-23.9
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D/E Ratio	0.55	0.51	-0.03
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<Free Cash Flow>

	FY Mar/24 Nine Months (Apr.-Dec.)	FY Mar/25 Nine Months (Apr.-Dec.)	Changes
Cash Flows from Operating Activities	106.2	147.2	+41.0
Cash Flows from Investment Activities	▲ 86.9	▲ 58.9	+28.0
Free Cash Flow	19.3	88.3	+69.0

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

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

Billion yen

	FY Mar/24 Nine Months (Apr.-Dec.)	FY Mar/25 Nine Months (Apr.-Dec.)	Changes
Capital Expenditures	95.0	144.5	+49.6
Toray	18.9	41.1	+22.2
Consolidated Subsidiaries	76.1	103.5	+27.4
Depreciation and Amortization	99.0	99.7	+0.7
Toray	25.2	25.3	+0.1
Consolidated Subsidiaries	73.7	74.4	+0.7
R&D Expenditures	50.2	52.8	+2.6
Toray	34.9	36.5	+1.6
Consolidated Subsidiaries	15.3	16.3	+1.0

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

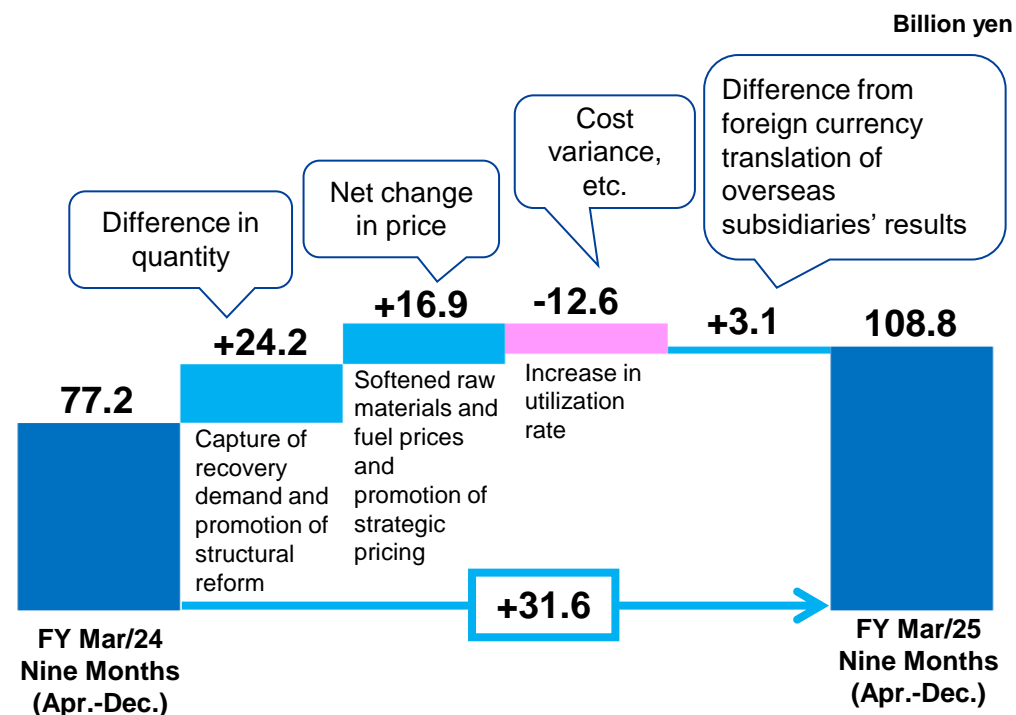
		Billion yen		
		FY Mar/24 Nine Months (Apr.-Dec.)	FY Mar/25 Nine Months (Apr.-Dec.)	Changes
Revenue	Fibers & Textiles	745.4	774.6	+29.2 (+3.9%)
	Performance Chemicals	659.6	712.0	+52.4 (+7.9%)
	Carbon Fiber Composite Materials	209.3	223.2	+13.9 (+6.7%)
	Environment & Engineering	165.0	162.5	-2.6 (-1.6%)
	Life Science	38.4	39.2	+0.8 (+2.2%)
	Other	11.7	12.4	+0.7 (+6.3%)
	Total	1,829.4	1,923.9	+94.5 (+5.2%)
Core Operating Income	Fibers & Textiles	43.8	50.0	+6.2 (+14.1%)
	Performance Chemicals	24.3	48.1	+23.7 (+97.4%)
	Carbon Fiber Composite Materials	11.4	14.1	+2.7 (+24.1%)
	Environment & Engineering	14.6	17.0	+2.4 (+16.4%)
	Life Science	▲ 0.8	▲ 0.9	-0.1 (-)
	Other	1.7	1.0	-0.7 (-39.7%)
	Reconciliations	▲ 17.8	▲ 20.5	-2.7
	Total	77.2	108.8	+31.6 (+40.9%)
Core Operating Income Margin		4.2%	5.7%	+1.4 points

<Consolidated Business Result: Nine Months Ended December 31, 2024 (Apr.-Dec.)>

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

Especially in the Performance Chemicals segment, profit has significantly improved, due mainly to demand recovery in Chinese and other markets of the resins business, and the demand recovery and sales expansion in the films business, owing to the rebound from inventory adjustment in the previous fiscal year.

As a result, core operating income of the entire Toray Group was 108.8 billion yen, a 40.9% increase on a year-to-year comparison.



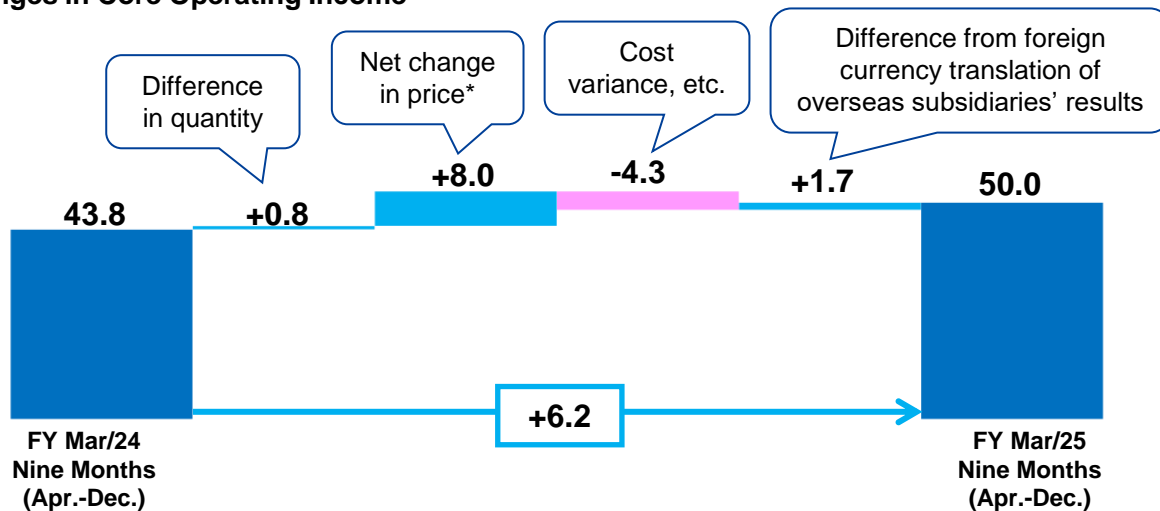
Business Results by Segment (Fibers & Textiles)

Billion yen

		FY Mar/24 Nine Months (Apr.-Dec.)	FY Mar/25 Nine Months (Apr.-Dec.)	Changes	
Revenue	Toray	159.7	168.1	+8.5	(+5.3%)
	Japanese Subsidiaries	367.1	378.3	+11.1	(+3.0%)
	Overseas Subsidiaries	497.5	523.0	+25.5	(+5.1%)
	Adjustments	▲ 278.9	▲ 294.8	-15.8	
	Total	745.4	774.6	+29.2	(+3.9%)
Core Operating Income	Toray	10.8	10.6	-0.2	(-2.1%)
	Japanese Subsidiaries	12.6	11.6	-1.0	(-8.1%)
	Overseas Subsidiaries	20.4	28.0	+7.6	(+37.2%)
	Adjustments	0.0	▲ 0.1	-0.1	
	Total	43.8	50.0	+6.2	(+14.1%)

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 Performance>

■ General

The apparel applications were strong overall, despite the stagnation in the European market and the continued impact of the intensified competition with overseas products. The industrial applications fell short of a full recovery especially in the automobile applications, due to production decline in some automobile manufacturers in Japan and the worsening European market. It was also affected by the intensifying competition in the Chinese EV market.

<Topics>

- October 2024:
Toray has developed a new textile Lightfix™ D. It is a premium product of Lightfix™, which has high stretchability utilizing the Company's proprietary high-crimp yarn. The Company aims to sell one million meters of Lightfix™ D in FY 2027, mainly for use in work clothes and other applications.
- November 2024:
Commemorating the 60th anniversary of the Sillook™ brand's launch, the Company has developed new material SillookMirai™, which combines plant-based PET and NANODESIGN™ composite spinning technology. Toray will promote applications of this textile for Kimono, as well as Western-style clothing from outerwear to bottomwear for both men and women, starting from the 2025 spring / summer season. The Company aims for sales of 100,000 meters in FY 2025 and 500,000 meters in FY 2027.

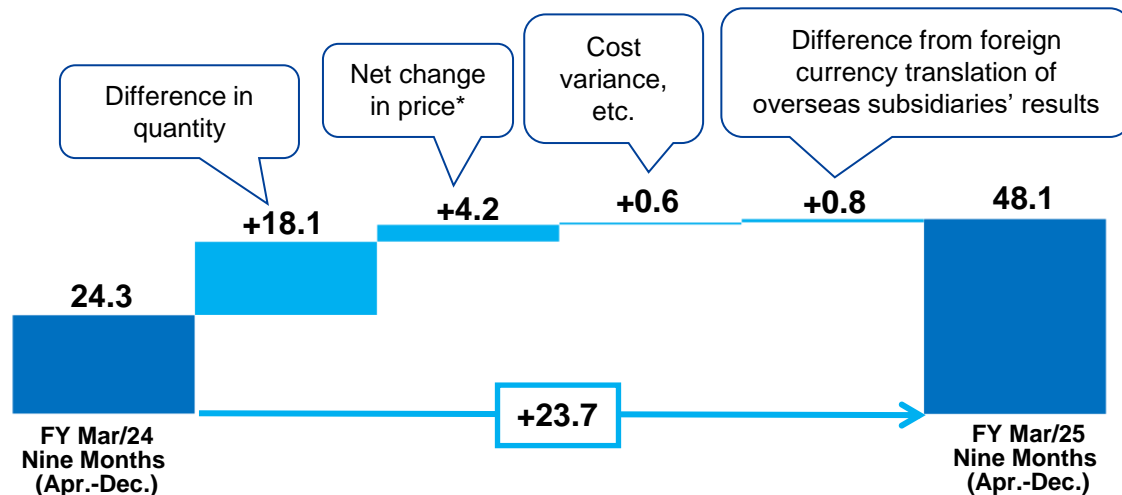
Business Results by Segment (Performance Chemicals)

Billion yen

		FY Mar/24 Nine Months (Apr.-Dec.)	FY Mar/25 Nine Months (Apr.-Dec.)	Changes	
Revenue	Toray	175.0	190.1	+15.1	(+8.6%)
	Japanese Subsidiaries	364.1	380.5	+16.4	(+4.5%)
	Overseas Subsidiaries	432.0	504.2	+72.2	(+16.7%)
	Adjustments	▲ 311.5	▲ 362.9	-51.4	
	Total	659.6	712.0	+52.4	(+7.9%)
Core Operating Income	Toray	2.3	8.7	+6.4	(+277.9%)
	Japanese Subsidiaries	17.0	19.4	+2.4	(+13.9%)
	Overseas Subsidiaries	4.7	19.7	+15.0	(+317.7%)
	Adjustments	0.3	0.2	-0.1	
	Total	24.3	48.1	+23.7	(+97.4%)

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 Performance>

■ Resins, Chemicals Businesses

In the resins and chemicals businesses, while the resins business was affected by the production decline in the Japanese automobile industry, demand recovered in the non-automobile applications for China and ASEAN.

■ Film Business

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

■ Electronic & Information Material Business

In the electronic & information materials business, there was recovery in demand for OLED-related materials and circuit materials.

<Topics>

- October 2024:
Collaborating with Toray Engineering (TRENG), Toray has developed materials and technologies for mounting indium phosphide^{*1} and other optical semiconductors^{*2} used in silicon photonics^{*3} on silicon substrates. TRENG has semiconductor bonding and laser mass transfer technologies. The two companies will keep collaborating to establish technologies with actual devices by 2025 with a view to early mass production.
 - *1: III-V compound semiconductor made from indium and phosphorus.
 - *2: Optical semiconductors convert light and electricity.
 - *3: Silicon photonics technology integrates such optical devices as optical waveguides, optical switches, optical modulators, and photodetectors on silicon substrates.
- December 2024:
Toray has augmented its REACTIS™ brand of high-recovery film technology by innovating a stretchable c film with a high dielectric constant and recoverability. Applications should include dielectric components in dielectric elastomer actuators (DEAs) for robots, sensors for reducing weight and saving energy, flexible sensors suitable for curved 3D curved surfaces, and energy harvesters.

Breakdown of the Performance Chemicals Segment

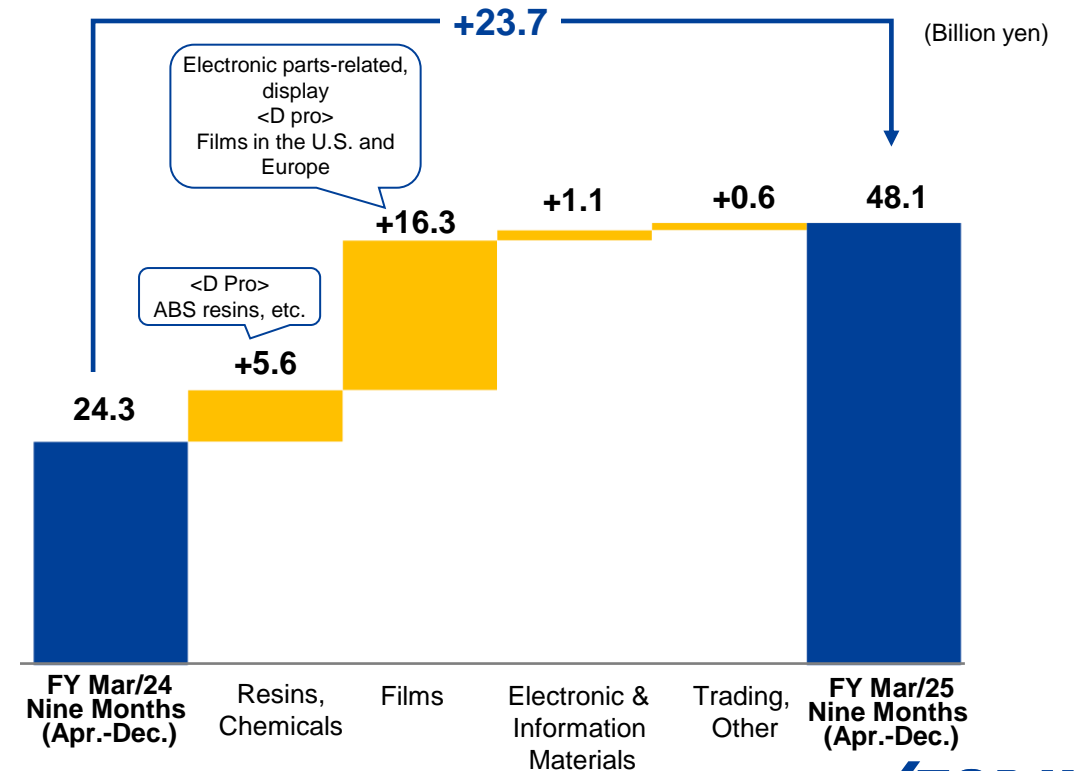
(Billion yen)

		FY Mar/24 Nine Months (Apr.-Dec.)		FY Mar/25 Nine Months (Apr.-Dec.)		
			Ratio		Ratio	Changes
Revenue	Resins, Chemicals	292.4	30%	321.8	30%	+10%
	Films	241.5	25%	276.1	26%	+14%
	Electronic & Information Materials	48.2	5%	53.9	5%	+12%
	Trading, Other	389.0	40%	423.1	39%	+9%
	Adjustments	▲311.5	-	▲362.9	-	-
	Total	659.6		712.0		+8%
Core Operating Income	Total	24.3		48.1		+97.4

< Subsegment of the Performance Chemicals >

- In the films business, core operating income significantly increased due to demand recovery and increase in utilization rate
- The profitability improvement project (D pro) implemented at overseas subsidiaries of films and resins contributed to the increase in core operating income

Changes in Core Operating Income by Subsegment



Business Results by Segment (Carbon Fiber Composite Materials)

Billion yen

		FY Mar/24 Nine Months (Apr.-Dec.)	FY Mar/25 Nine Months (Apr.-Dec.)	Changes
Revenue	Toray	68.6	79.1	+10.5 (+15.3%)
	Japanese Subsidiaries	49.8	50.0	+0.2 (+0.5%)
	Overseas Subsidiaries	199.9	202.8	+2.9 (+1.5%)
	Adjustments	▲ 109.0	▲ 108.7	+0.3
	Total	209.3	223.2	+13.9 (+6.7%)
Core Operating Income	Toray	12.7	11.0	-1.7 (-13.3%)
	Japanese Subsidiaries	0.8	1.2	+0.5 (+58.9%)
	Overseas Subsidiaries	3.1	5.9	+2.8 (+90.4%)
	Adjustments	▲ 5.2	▲ 4.0	+1.2
	Total	11.4	14.1	+2.7 (+24.1%)

<Business Performance>

■ General

The recovery in the aerospace applications slowed due to the impact of recent inventory adjustments, while the wind turbine blade applications continued to recover gradually.

<Topics>

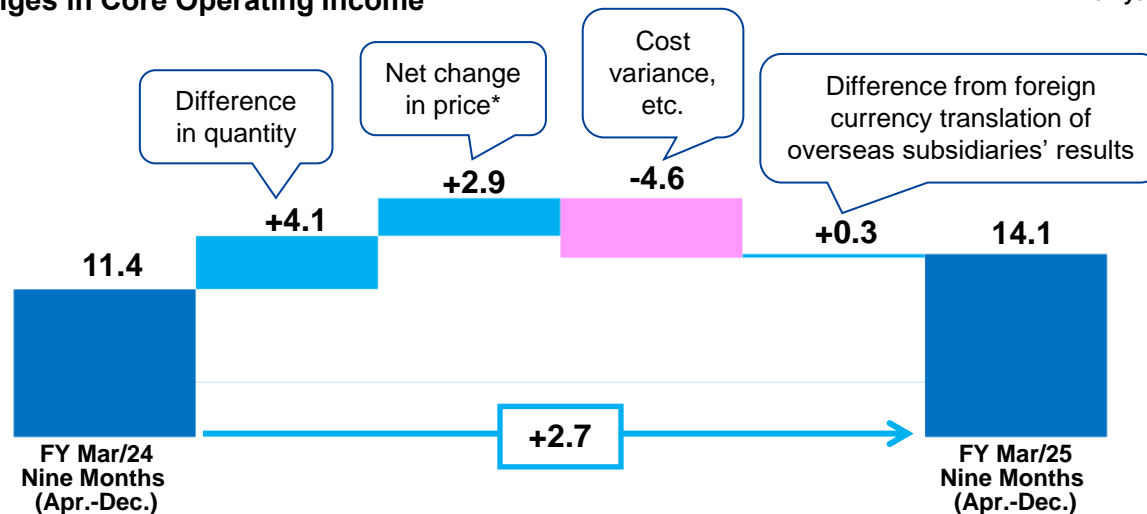
• November 2024:

Toray Advanced Composites (TAC) in the U.S.A. entered into a contract with Gordon Plastics LLC in October 2024, to acquire its assets, technology, and intellectual property. Located in Englewood, Colorado, Gordon Plastics manufactures and sells thermoplastic carbon fiber composite material ^{*1}. Through this investment, TAC expanded development, testing, and production capacity for thermoplastic carbon fiber composite unidirectional tapes and enhanced its product lineups of composite materials using higher melting temperature resins.

^{*1}: Thermoplastic carbon fiber composite material is made from a resin that softens when heated and is reinforced with carbon fibers. While meeting customers' demand, it enables rapid molding in several minutes or one shot.

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 Nine Months (Apr.-Dec.)		FY Mar/25 Nine Months (Apr.-Dec.)		
	Revenue	Ratio	Revenue	Ratio	Changes
Aerospace	62.7	30%	77.4	35%	+23%
Sports	20.4	10%	22.0	10%	+8%
Industrial	126.2	60%	123.8	55%	-2%
Total	209.3		223.2		+7%

Business Results by Segment (Environment & Engineering)

Billion yen

		FY Mar/24 Nine Months (Apr.-Dec.)	FY Mar/25 Nine Months (Apr.-Dec.)	Changes
Revenue	Toray	27.7	33.1	+5.4 (+19.3%)
	Japanese Subsidiaries	163.9	181.1	+17.2 (+10.5%)
	Overseas Subsidiaries	51.5	55.3	+3.8 (+7.3%)
	Adjustments	▲ 78.2	▲ 107.0	-28.9
	Total	165.0	162.5	-2.6 (-1.6%)
Core Operating Income	Toray	3.0	4.0	+1.0 (+35.1%)
	Japanese Subsidiaries	4.8	6.8	+2.0 (+40.8%)
	Overseas Subsidiaries	6.4	6.1	-0.3 (-4.8%)
	Adjustments	0.4	0.1	-0.3
	Total	14.6	17.0	+2.4 (+16.4%)

<Business Performance>

- Water Treatment**
 Posted increase both in revenue and core operating income on the back of strong demand, as well as shipments for a large-scale project in the Middle East.
- Japanese Subsidiaries**
 Remained steady overall, though revenue of a Japanese engineering subsidiary decreased due to shift in project timing.

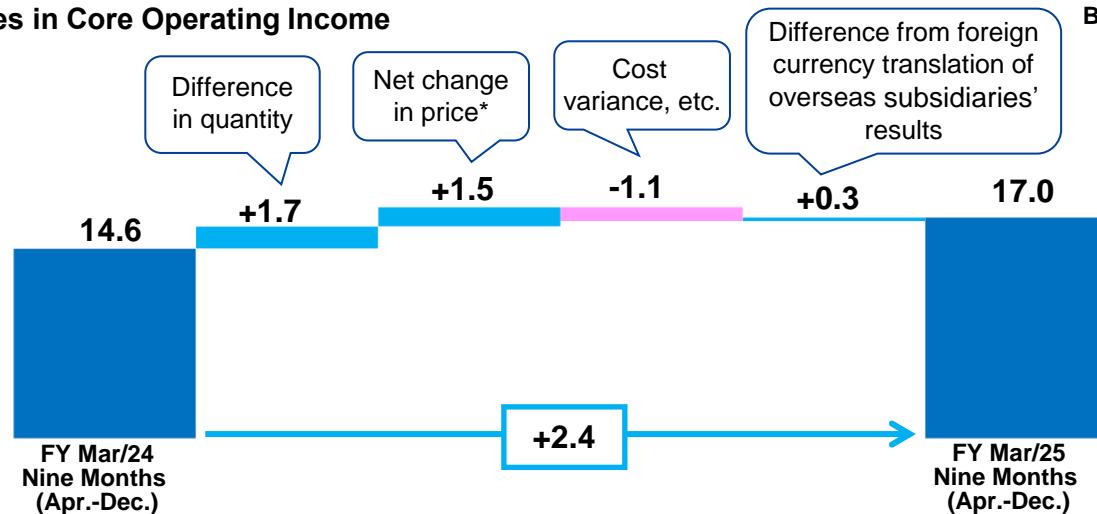
<Topics>

- October 2024:**
 Toray has supplied reverse osmosis (RO) and ultrafiltration (UF) membranes to the Refinery Development Master Plan (RDMP) Balikpapan Project ^{*1} in Indonesia. This is one of the largest initiatives for PT Pertamina (Persero), the nation's premier oil refinery.

*1: PT. Pertamina's project, aiming to lift daily capacity at one of its refineries to 360,000 barrels while reducing import volumes.
- November 2024:**
 Toray began advance sales of the TBW-XHR series of reverse osmosis (RO) membrane elements to domestic water treatment engineering companies, starting from November 2024. These neutral molecular high-removal, low-pressure elements double urea removal efficiency when using recycled wastewater in producing ultrapure water suitable for such fields as semiconductor manufacturing.

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 Nine Months (Apr.-Dec.)	FY Mar/25 Nine Months (Apr.-Dec.)	Changes	
Revenue	Toray	18.3	17.7	-0.6	(-3.3%)
	Japanese Subsidiaries	31.2	31.4	+0.3	(+0.8%)
	Overseas Subsidiaries	11.2	12.1	+0.9	(+7.7%)
	Adjustments	▲ 22.3	▲ 22.0	+0.3	
	Total	38.4	39.2	+0.8	(+2.2%)
Core Operating Income	Toray	▲ 1.8	▲ 2.5	-0.7	(-)
	Japanese Subsidiaries	0.6	0.7	+0.0	(+4.9%)
	Overseas Subsidiaries	0.5	0.6	+0.1	(+12.4%)
	Adjustments	▲ 0.1	0.4	+0.5	
	Total	▲ 0.8	▲ 0.9	-0.1	(-)

<Business Performance>

■ Pharmaceutical Business

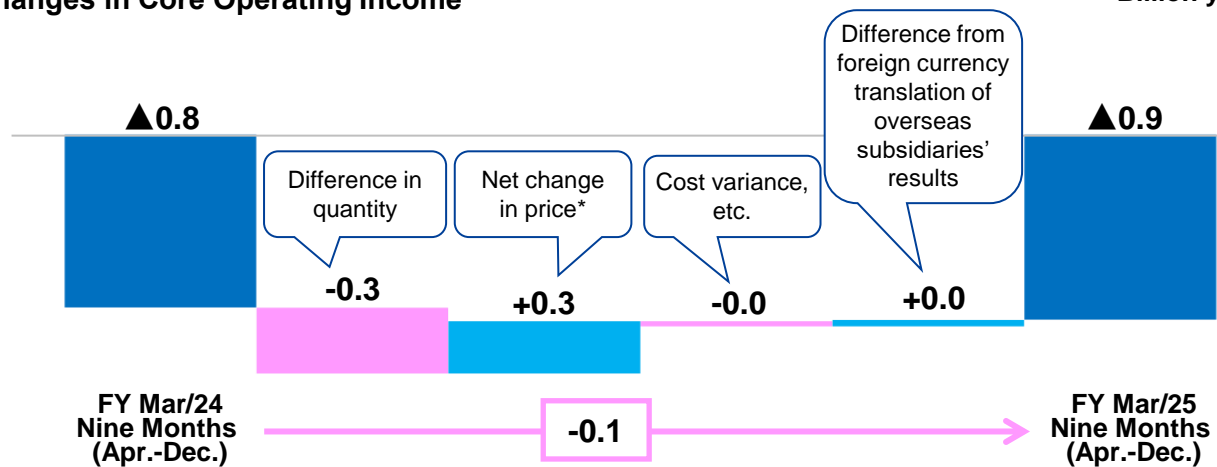
The pharmaceutical business was affected by the impact of the penetration of the generic versions, the NHI drug price revision, and by the stagnant overseas sales volume.

■ Medical Devices Business

Shipment of dialyzers for hemodiafiltration was steady in Japan and overseas, but the business was affected by the soaring prices of raw materials and fuels.

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).

Results of Major Subsidiaries and Regions

Billion yen

	Revenue			Core Operating Income		
	FY Mar/24 Nine Months (Apr.-Dec.)	FY Mar/25 Nine Months (Apr.-Dec.)	Changes	FY Mar/24 Nine Months (Apr.-Dec.)	FY Mar/25 Nine Months (Apr.-Dec.)	Changes
Toray International, Inc.	445.7	484.3	+38.6	10.4	11.4	+1.0
Toray Engineering Co., Ltd.	88.1	87.2	-1.0	3.1	3.8	+0.8
Toray Construction Co., Ltd.	27.5	28.9	+1.4	0.8	0.7	-0.1
Toray Advanced Film Co., Ltd.	28.2	31.5	+3.3	1.3	2.4	+1.1

Subsidiaries in Southeast Asia	Fibers & Textiles	117.6	122.4	+4.8	1.3	3.0	+1.7
	Performance Chemicals	69.7	88.4	+18.7	▲ 0.1	4.2	+4.3
	Other	0.7	0.8	+0.1	0.0	0.0	+0.0
	Total	188.0	211.6	+23.6	1.2	7.2	+6.0

Subsidiaries in China	Fibers & Textiles	220.3	247.7	+27.5	20.0	24.4	+4.4
	Performance Chemicals	82.5	96.0	+13.5	6.4	6.1	-0.4
	Other	36.3	36.9	+0.6	3.6	3.0	-0.6
	Total	339.0	380.6	+41.6	30.1	33.5	+3.5

Subsidiaries in the Republic of Korea	Fibers & Textiles	75.0	69.1	-5.9	▲ 2.5	▲ 0.7	+1.8
	Performance Chemicals	121.8	134.6	+12.8	2.2	9.3	+7.1
	Other	26.6	23.6	-3.0	2.9	2.0	-0.9
	Total	223.4	227.3	+3.8	2.7	10.6	+7.9

II

**Business Forecast for the Fiscal Year
Ending March 2025
(Consolidated Basis)**

Forecast Summary for the Fiscal Year Ending March 2025

Assumptions for the business forecast

The global economy is likely to gradually improve along with the decline in inflation rate and monetary easing. The Japanese economy is also expecting a gradual recovery. However, the downward risks for the economy in Japan and overseas include potential changes in the fiscal and trade policies in the U.S. under the Trump administration, prolonged real estate recession in China, political instability in Europe, rising geopolitical risks, as well as changes in the Bank of Japan's monetary policy and foreign exchange fluctuations.

Billion yen

		FY Mar/24 Actual	FY Mar/25 Forecast	Changes		Forecast Announced on Nov.7	Difference
Revenue	1st Half	1,199.4	1,294.1	+94.7	(+7.9%)	1,294.1	—
	2nd Half	1,265.2	1,295.9	+30.7	(+2.4%)	1,295.9	—
	Total	2,464.6	2,590.0	+125.4	(+5.1%)	2,590.0	—
Core Operating Income	1st Half	48.7	79.1	+30.5	(+62.6%)	79.1	—
	2nd Half	53.9	65.9	+11.9	(+22.1%)	65.9	—
	Total	102.6	145.0	+42.4	(+41.3%)	145.0	—
Profit Attributable to Owners of Parent	1st Half	28.9	55.5	+26.7	(+92.3%)	55.5	—
	2nd Half	▲ 7.0	32.5	+39.4	(-)	32.5	—
	Total	21.9	88.0	+66.1	(+301.9%)	88.0	—

Basic Earnings per Share	1st Half	18.03 yen	34.66 yen
	2nd Half	▲ 4.35 yen	20.42 yen
	Total	13.67 yen	55.14 yen
Dividend per Share	1st Half	9.00 yen	9.00 yen
	2nd Half	9.00 yen	9.00 yen
	Total	18.00 yen	18.00 yen
Dividend Payout Ratio	Total	132%	33%

Assumed exchange rate
(from January)
145 yen / US\$

Forecast by Segment

Billion yen

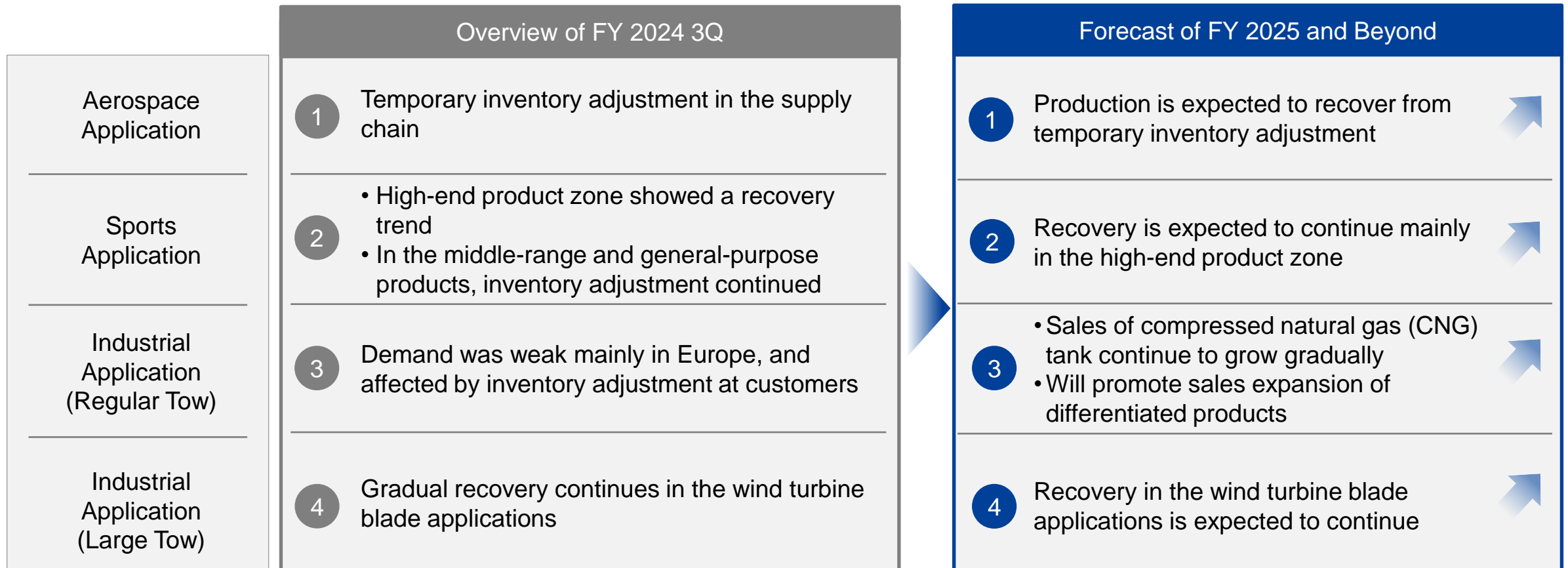
		FY Mar/24 Actual			FY Mar/25 Forecast			Changes			Changes from the Forecast Announced on Nov. 7		
		1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total
Revenue	Fibers & Textiles	481.2	493.6	974.8	515.5	490.5	1,006.0	+34.3	-3.1	+31.2	—	—	—
	Performance Chemicals	433.1	453.0	886.1	477.5	477.5	955.0	+44.4	+24.5	+68.9	—	+1.0	+1.0
	Carbon Fiber Composite Materials	141.1	149.3	290.5	152.8	151.2	304.0	+11.7	+1.9	+13.5	—	-3.0	-3.0
	Environment & Engineering	111.5	132.5	244.1	114.5	137.5	252.0	+2.9	+5.0	+7.9	—	+2.0	+2.0
	Life Science	24.8	27.5	52.2	25.6	29.9	55.5	+0.8	+2.5	+3.3	—	—	—
	Others	7.6	9.3	16.9	8.2	9.3	17.5	+0.6	-0.1	+0.6	—	—	—
	Consolidated	1,199.4	1,265.2	2,464.6	1,294.1	1,295.9	2,590.0	+94.7	+30.7	+125.4	—	—	—
Core Operating Income	Fibers & Textiles	27.2	27.5	54.7	34.4	29.6	64.0	+7.2	+2.0	+9.3	—	—	—
	Performance Chemicals	14.5	22.2	36.7	34.0	29.5	63.5	+19.5	+7.4	+26.8	—	+0.5	+0.5
	Carbon Fiber Composite Materials	7.6	5.6	13.2	11.7	10.3	22.0	+4.1	+4.7	+8.8	—	-2.0	-2.0
	Environment & Engineering	10.2	13.0	23.2	11.8	14.7	26.5	+1.6	+1.7	+3.3	—	+1.0	+1.0
	Life Science	▲ 0.5	▲ 0.8	▲ 1.3	▲ 0.6	0.6	0.0	-0.1	+1.4	+1.3	—	—	—
	Others	0.8	2.5	3.3	0.6	1.9	2.5	-0.2	-0.6	-0.8	—	+0.5	+0.5
	Reconciliations	▲ 11.1	▲ 16.0	▲ 27.2	▲ 12.8	▲ 20.7	▲ 33.5	-1.7	-4.6	-6.3	—	—	—
Consolidated	48.7	53.9	102.6	79.1	65.9	145.0	+30.5	+11.9	+42.4	—	—	—	
	Core Operating Income Margin	4.1%	4.3%	4.2%	6.1%	5.1%	5.6%	+2.1p	+0.8p	+1.4p	—	—	—

Comparison of Core Operating Income (Forecast Announced on Nov. 7 vs. New) by Segment

Segments	Full-year Core Operating Income Forecast* ¹ Previous forecast* ² → New () difference	Variance Factors
Fibers & Textiles	64.0 → 64.0 (±0.0)	<ul style="list-style-type: none"> • Same as the previous forecast.
Performance Chemicals	63.0 → 63.5 (+0.5)	<ul style="list-style-type: none"> • In the resins business, expect improvement of net change in price compared with the previous forecast mainly in ABS resins, as well as reduction of fixed costs. • In the films business, PET film is expected to be generally strong, but sales of battery separator film for automobile applications are expected to decline, accompanying demand decrease in EV.
Carbon Fiber Composite Materials	24.0 → 22.0 (-2.0)	<ul style="list-style-type: none"> • In the aerospace applications, sales of a subsidiary in the U.S. are expected to decrease due to effect of inventory adjustment in the supply chain in 3Q. • In regular tow in the industrial applications, expect pressure vessel applications to remain steady overall, but expect to be affected by inventory adjustment at European customers.
Environment & Engineering	25.5 → 26.5 (+1.0)	<ul style="list-style-type: none"> • Demand environment is almost the same as the previous forecast. Expect impact from exchange rate fluctuation and strong demand from government and other public agencies at a water treatment engineering subsidiary.
Life Science	0.0 → 0.0 (±0.0)	<ul style="list-style-type: none"> • Same as the previous forecast.
Other	2.0 → 2.5 (+0.5)	
Reconciliations	▲33.5 → ▲33.5 (±0.0)	
Total	145.0 → 145.0 (±0.0)	<p>*1: Billion yen *2: Previous forecast was announced on November 7, 2024</p>

Carbon Fiber Composite Materials Business Segment: Business Environment and Forecast

- In 3Q, core operating income decreased compared with the previous quarter, due mainly to inventory adjustment in the supply chain and at customers in the aerospace and industrial applications.
- From 4Q onward, inventory adjustment mentioned above is on a recovery trend, and expect improvement in profit from sales expansion and improvement in the utilization rate.



IV

Reference

Quarterly Revenue and Core Operating Income by Segment

Billion yen

		FY Mar/2024					FY Mar/2025		
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Revenue	Fibers & Textiles	223.8	257.4	264.2	229.4	974.8	244.8	270.7	259.1
	Performance Chemicals	214.8	218.3	226.5	226.4	886.1	241.7	235.8	234.5
	Carbon Fiber Composite Materials	68.7	72.4	68.2	81.2	290.5	77.7	75.1	70.4
	Environment & Engineering	56.0	55.6	53.5	79.1	244.1	57.5	57.0	48.0
	Life Science	11.3	13.5	13.6	13.9	52.2	12.1	13.4	13.6
	Others	3.4	4.2	4.1	5.3	16.9	3.9	4.3	4.2
	Total	578.1	621.3	630.0	635.2	2,464.6	637.7	656.4	629.8
Core Operating Income	Fibers & Textiles	10.9	16.3	16.6	10.9	54.7	14.8	19.6	15.6
	Performance Chemicals	7.4	7.1	9.8	12.3	36.7	18.3	15.6	14.1
	Carbon Fiber Composite Materials	2.7	4.9	3.8	1.8	13.2	5.1	6.6	2.4
	Environment & Engineering	6.2	4.0	4.4	8.6	23.2	5.1	6.7	5.2
	Life Science	▲ 0.5	▲ 0.1	▲ 0.3	▲ 0.5	▲ 1.3	▲ 0.8	0.2	▲ 0.3
	Others	0.4	0.4	0.9	1.6	3.3	0.3	0.3	0.4
	Reconciliations	▲ 5.2	▲ 5.9	▲ 6.7	▲ 9.4	▲ 27.2	▲ 6.1	▲ 6.8	▲ 7.7
	Total	21.9	26.8	28.5	25.4	102.6	36.8	42.4	29.6

Quarterly Revenue of Performance Chemicals by Sub-segments

Billion yen

	FY Mar/24					FY Mar/25		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Resins, Chemicals	93.8	95.8	102.9	98.8	391.2	106.3	107.2	108.3
Films	79.4	81.2	81.0	89.0	330.5	96.2	91.0	88.9
Electronic & Information Materials	15.6	15.7	17.0	17.2	65.5	19.1	18.1	16.7
Trading, Other	131.1	122.5	135.4	133.5	522.5	141.1	143.2	138.7
Adjustments	▲ 105.0	▲ 96.9	▲ 109.7	▲ 112.1	▲ 423.6	▲ 121.0	▲ 123.8	▲ 118.0
Total	214.8	218.3	226.5	226.4	886.1	241.7	235.8	234.5

Quarterly Revenue of Carbon Fiber Composite Materials by Sub-segments

Billion yen

	FY Mar/24					FY Mar/25		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Aerospace	17.8	21.7	23.2	28.2	90.9	27.5	25.9	24.0
Sports	6.8	6.7	7.0	6.5	27.0	6.9	7.7	7.4
Industrial	44.2	44.0	37.9	46.4	172.6	43.3	41.5	39.1
Total	68.7	72.4	68.2	81.2	290.5	77.7	75.1	70.4

Quarterly Revenue of Major Subsidiaries and Regions

Billion yen

	FY Mar/24					FY Mar/25		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Toray International, Inc.	136.4	148.6	160.6	137.2	582.9	144.8	163.7	175.8
Toray Engineering Co., Ltd.	27.1	30.4	30.7	41.5	129.6	28.1	32.1	27.0
Toray Construction Co., Ltd.	10.3	8.9	8.2	19.8	47.3	10.3	9.9	8.7
Toray Advanced Film Co., Ltd.	9.1	9.3	9.8	9.4	37.6	10.1	10.4	11.0

Subsidiaries in Southeast Asia	Fibers & Textiles	35.7	40.9	41.0	38.8	156.4	40.3	42.0	40.1
	Performance Chemicals	22.4	22.8	24.5	25.3	95.0	28.2	30.4	29.8
	Other	0.3	0.2	0.2	0.2	0.9	0.2	0.2	0.3
	Total	58.4	64.0	65.7	64.3	252.3	68.7	72.6	70.3
Subsidiaries in China	Fibers & Textiles	64.5	77.3	78.5	58.9	279.1	79.2	89.2	79.3
	Performance Chemicals	25.3	27.3	29.8	28.0	110.5	31.3	32.4	32.4
	Other	11.8	12.3	12.2	11.3	47.6	13.0	12.2	11.7
	Total	101.6	116.9	120.5	98.2	437.2	123.5	133.8	123.3
Subsidiaries in the Republic of Korea	Fibers & Textiles	25.3	24.9	24.8	26.6	101.6	24.8	22.9	21.4
	Performance Chemicals	39.7	42.1	40.0	44.1	166.0	49.7	44.0	41.0
	Other	8.8	8.9	9.0	8.0	34.7	8.3	7.7	7.6
	Total	73.8	75.8	73.8	78.7	302.2	82.8	74.5	70.0

Quarterly Core Operating Income of Major Subsidiaries and Regions

Billion yen

	FY Mar/24					FY Mar/25		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Toray International, Inc.	2.8	4.0	3.5	3.0	13.4	3.1	4.0	4.3
Toray Engineering Co., Ltd.	0.8	1.1	1.2	3.2	6.3	1.0	1.4	1.5
Toray Construction Co., Ltd.	0.9	▲ 0.0	▲ 0.1	1.4	2.2	0.3	0.7	▲ 0.2
Toray Advanced Film Co., Ltd.	0.4	0.2	0.7	0.9	2.2	0.6	0.7	1.0

Subsidiaries in Southeast Asia	Fibers & Textiles	▲ 0.5	0.6	1.2	1.3	2.6	1.4	1.1	0.5
	Performance Chemicals	▲ 0.5	▲ 0.3	0.7	1.2	1.1	1.1	1.4	1.7
	Other	0.0	▲ 0.0	0.0	0.0	0.1	0.0	0.0	0.0
	Total	▲ 0.9	0.3	1.9	2.6	3.8	2.5	2.6	2.2
Subsidiaries in China	Fibers & Textiles	4.6	7.5	7.9	5.7	25.7	7.3	9.5	7.6
	Performance Chemicals	1.9	2.0	2.6	2.8	9.2	2.3	2.2	1.5
	Other	1.5	1.1	1.0	0.5	4.2	1.2	0.9	0.9
	Total	7.9	10.6	11.6	9.0	39.1	10.7	12.7	10.1
Subsidiaries in the Republic of Korea	Fibers & Textiles	▲ 0.0	▲ 1.1	▲ 1.3	▲ 1.5	▲ 4.0	▲ 0.3	▲ 0.4	0.0
	Performance Chemicals	1.2	0.4	0.6	1.2	3.4	4.8	2.6	1.9
	Other	1.3	0.9	0.8	0.6	3.5	0.9	0.4	0.7
	Total	2.4	0.2	0.1	0.3	2.9	5.4	2.6	2.6

External Evaluations from the Perspectives of ESG

■ MSCI

June 2024

MSCI
ESG RATINGS

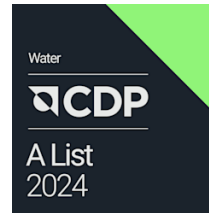


CCC B BB BBB A AA **AAA**

■ CDP

February 2025

Water Security: A
Climate Change: B



■ S&P Global Sustainability Yearbook Member

February 2025



■ Selected as a component of major overseas indexes

2024 MSCI ESG Leaders
Indexes Constituent

June 2024
MSCI ESG Leaders Indexes



FTSE4Good
June 2024
FTSE4Good Index Series

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

■ Selected for indices used by GPIF



FTSE Blossom
Japan Index



FTSE Blossom
Japan Sector
Relative Index



2024 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

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