

May 12, 2025



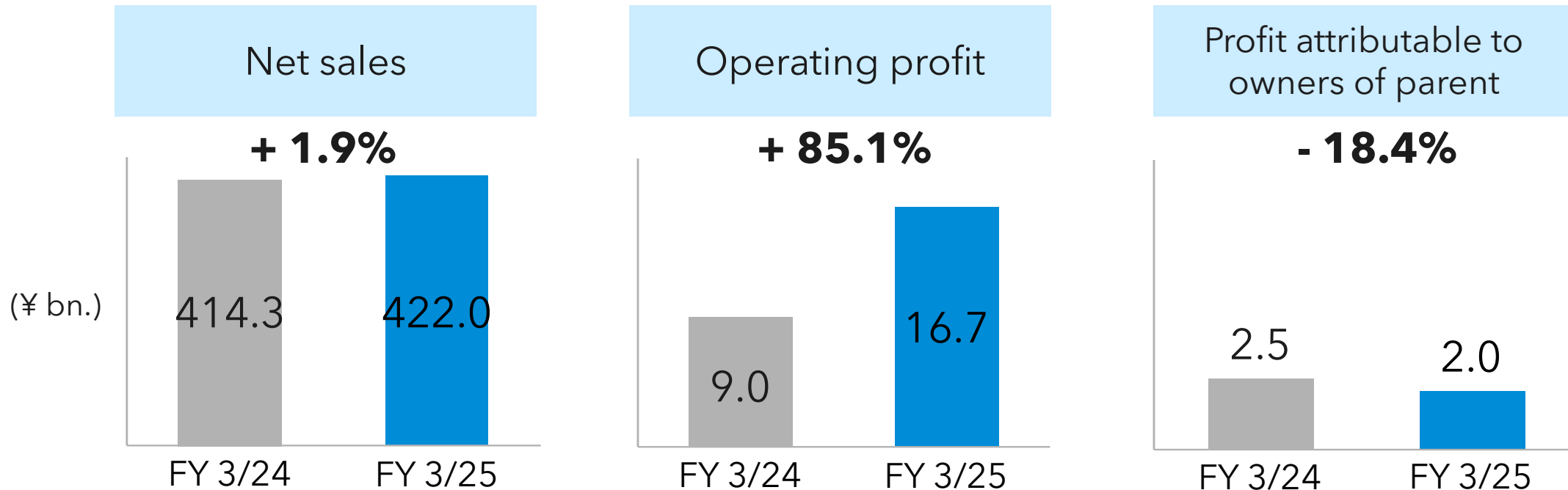
Presentation to Investors

for Year Ended March 31, 2025

TOYOBO CO., LTD.

FY 3/25 Results

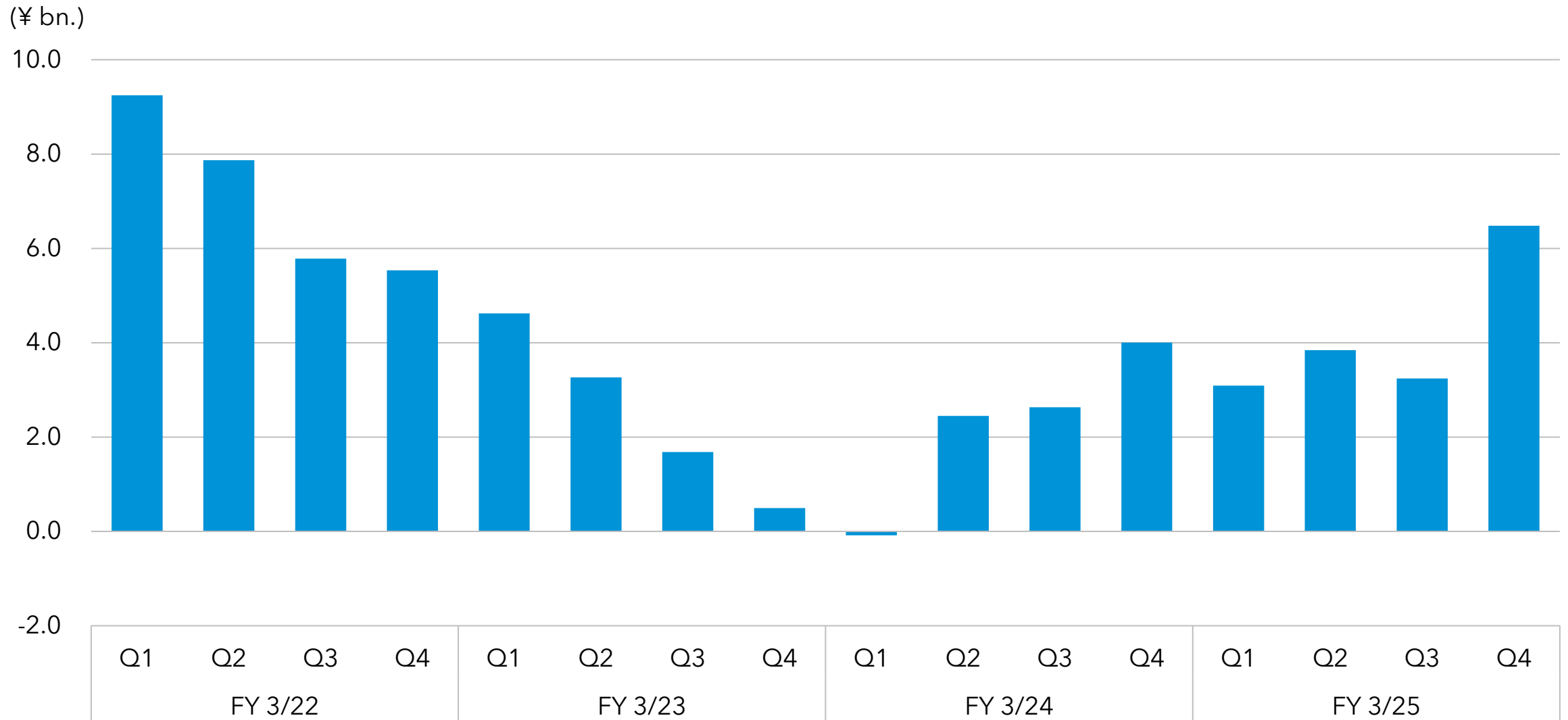
Operating profit increased because Industrial film and Environmental and Functional Materials performed strong, in addition to improvement in profitability of businesses requiring improvement. Net profit was ¥2.0 billion due to the effect of exchange fluctuations, loss on disposal of fixed assets, profit attributable to non-controlling interests and others.



FY 3/26 Forecasts

Because of the profit improvements of the businesses requiring improvement like Packaging film and growth investment effects in Life Science and other areas, we forecast operating profit of ¥21.0 billion and net profit of ¥4.5 billion.

(Reference) Operating Profit by Quarter



Business Environment in the FY 3/25 (Difference from Initial Forecasts) **TOYOB**

Segment	Business	Initial Forecasts	FY 3/25 Results	
			Situation*	
Films	Packaging film	Inventory adjustment finishes and the market moves toward a gradual recovery.	→	Inventory adjustment finished and the market moved toward a gradual recovery.
	Industrial film	Demand for polarizer protective films for LCDs is approximately the same level year on year.	→	Demand was strong.
		Recovery in demand for MLCC from the second half.	↘	Gradual expansion throughout the fiscal year but lower than forecast.
Life Science	Biotechnology	Strong demand for enzymes for biochemical diagnostic reagents.	→	Demand was strong.
	Medical materials	Strong demand for artificial kidney hollow fiber.	→	Demand was strong.
Environmental and Functional Materials	Resin and chemical	Automobile production perform strongly.	↘	The North and Central American shipments were strong. But Asia shipments were slowing.
		Recovery in demand for electronics materials applications.	→	Demand recovered.
	Environment and fiber	Strong demand for VOC recovery equipment.	↘	The slowdown in adoption of EVs had an impact.
		The business environment for nonwoven materials continue to be intensely competitive.	→	The business environment continued to be intensely competitive.
Functional Textiles and Trading	Airbag fabrics	Automobile production perform strongly.	↘	The North and Central American shipments were strong. But Asia shipments were slowing.
Others		Naphtha price in Japan remains high, while coal prices settles.	↘	Naphtha price in Japan remained high (Responded by product price revisions).

*To initial forecast, ↗ : improve, expand → : as expected ↘ : worsening, decrease

Summary of Results: P&L



(¥ bn.)

	FY 3/23	FY 3/24	FY 3/25	YOY		Previous forecasts (Feb. 2025)
				Amount	%	
Net sales	399.9	414.3	422.0	+7.8	+1.9%	435.0
Gross profit	85.0	88.0	97.1	+9.1	+10.3%	-
Operating profit	10.1	9.0	16.7	+7.7	+85.1%	17.0
(Ratio to sales)	2.5%	2.2%	3.9%	-	-	3.9%
Non-operating income and expenses	- 3.5	- 2.0	- 6.1	- 4.0	-	-
Ordinary profit	6.6	7.0	10.6	+3.6	+52.1%	11.5
Extraordinary income and losses	- 6.0	- 1.4	- 3.4	- 2.0	-	- 4.0
Profit attributable to non-controlling interests (deducted)	- 0.2	1.1	3.2	+2.1	-	-
Profit attributable to owners of parent	- 0.7	2.5	2.0	- 0.5	- 18.4%	2.6
EBITDA* <small>*Operating profit + Depreciation (includes goodwill)</small>	29.1	28.8	39.4	+10.5	+36.6%	40.0
EPS (¥)	- 7.4	27.9	22.7	-	-	29.5
ROE* <small>*Profit / Beginning and ending balance average shareholder's equity</small>	-	1.3%	1.0%	-	-	-
ROIC* <small>*NOPAT / (Interest-bearing debt + Net assets)</small>	1.7%	1.3%	2.3%	-	-	-

- Dividends will be ¥40 per share (scheduled)

Non-operating Income and Expenses, Extraordinary Income and Losses

Non-operating income and expenses: breakdown

(¥ bn.)

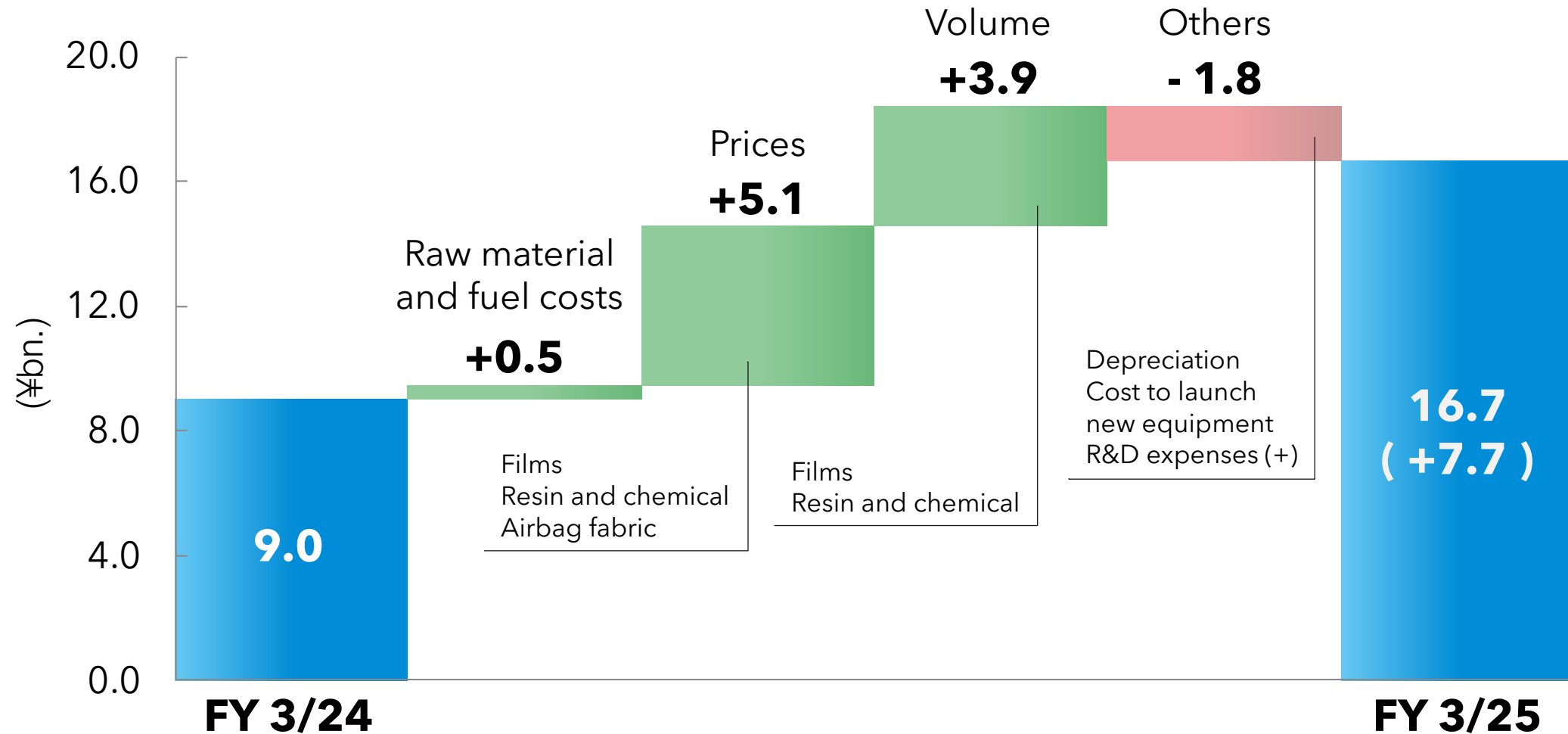
	FY 3/24	FY 3/25	YOY
Foreign exchange gains	1.3	-	- 1.3
Compensation income	0.0	0.6	+0.6
Other	2.4	2.6	+0.2
Total non-operating income	3.7	3.2	- 0.5
Interest expenses	1.4	2.2	+0.8
Foreign exchange losses	-	0.7	+0.7
Other	4.4	6.4	+2.0
Total non-operating expenses	5.7	9.2	+3.5
Total non-operating income and expenses	- 2.0	- 6.1	- 4.0

Extraordinary income and losses: breakdown

(¥ bn.)

	FY 3/24	FY 3/25	YOY
Gain on sale of non-current assets	-	0.7	+0.7
Gain on sale of shares of subsidiaries and associates	-	1.5	+1.5
Gain on sale of investment securities	3.3	0.1	- 3.2
Total extraordinary income	3.3	2.3	- 1.0
Impairment losses	0.8	1.9	+1.1
Loss on disposal of non-current assets	3.5	3.7	+0.2
Other	0.4	0.1	- 0.3
Total extraordinary losses	4.7	5.8	+1.1
Total extraordinary income and losses	- 1.4	- 3.4	- 2.0

Analysis in Changes in Operating Profit



	FY 3/23	FY 3/24			FY 3/25		
		H1	H2		H1	H2	
Exchange rate (¥/US\$)	135	141	148	145	152	152	152
Naphtha price in Japan (thousand¥/kl)	77	65	73	69	78	74	76

Summary of Results: BS

	(B)		(A)	(¥ bn.)
	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	(A)-(B)
Total assets	588.9	607.0	617.8	+10.8
Cash and deposits	60.7	33.8	28.6	- 5.2
Inventories	121.9	122.0	119.0	- 3.0
Property, plant and equipment	240.2	281.5	296.5	+15.0
Net assets	221.4	230.1	232.0	+2.0
Shareholder's equity	189.6	197.0	195.3	- 1.7
(Retained earnings)	70.5	70.3	69.0	- 1.3
Non-controlling interests	31.8	33.1	36.7	+3.7
Interest-bearing debt	229.4	249.2	267.9	+18.6
D/E ratio	1.21	1.26	1.37	-
D/E ratio (after adjustment of equity content) ^{*1}	-	-	1.15	-
Net Debt / EBITDA ratio ^{*2}	5.8	7.5	6.1	-

*1 D/E ratio after adjustment of equity content of a subordinated term loan and publicly offered subordinated bond

*2 (Interest-bearing debt - Cash and deposits) <Ending> / EBITDA

Summary of Results: CF, etc.

(¥ bn.)

	FY 3/24	FY 3/25	YOY
Cash flows from operating activities	21.6	30.1	+8.5
Cash flows from investing activities	- 58.8	- 46.4	+12.4
Free cash flows	- 37.2	- 16.3	+20.9
Cash flows from financing activities	8.3	10.5	+2.2
Others	2.0	- 0.1	- 2.1
Net increase (decrease) in cash and cash equivalents	- 26.9	- 5.9	+21.0
Cash and cash equivalents at end of period	33.3	27.4	- 5.9
Depreciation	19.8	22.7	+2.9
CAPEX	61.6	43.2	- 18.4
R&D expenses	15.3	14.3	- 1.0

CAPEX: new equipment of mold releasing film for MLCC, renovation of Tsuruga biochemicals plant and upgrading of polymerization equipment.

Summary of Results: Segment



(¥ bn.)

	Net sales		Operating profit			Previous forecasts (Feb. 2025)
	FY 3/24	FY 3/25	FY 3/24	FY 3/25	YOY	
Films	156.5	166.8	2.7	6.9	+4.2	6.5
Life Science	34.6	34.3	4.4	2.0	- 2.4	2.5
Environmental and Functional Materials	115.3	110.8	4.7	8.0	+3.3	8.0
Functional Textiles and Trading	95.7	98.1	- 1.0	0.5	+1.6	0.8
Real Estate and Others	12.2	12.0	3.0	2.6	- 0.5	2.7
Elimination & Corporate	-	-	- 4.8	- 3.3	+1.4	- 3.5
Total	414.3	422.0	9.0	16.7	+7.7	17.0

(Reference) Operating Profit by Quarter (by Segment) **TOYOTO**

(¥ bn.)

	FY 3/24				FY 3/25			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Films	1.2	0.2	0.1	1.2	1.5	1.5	0.8	3.1
Life Science	1.4	1.0	1.1	1.0	0.4	0.5	0.6	0.5
Environmental and Functional Materials	- 0.7	1.0	2.6	1.7	1.3	2.1	2.3	2.3
Functional Textiles and Trading	- 0.7	- 0.1	- 0.7	0.5	0.2	- 0.1	- 0.0	0.5
Real Estate and Others	0.4	1.0	0.7	0.9	0.5	0.7	0.6	0.8
Elimination & Corporate	- 1.7	- 0.7	- 1.2	- 1.2	- 0.7	- 0.9	- 1.0	- 0.7
Total	- 0.1	2.4	2.6	4.0	3.1	3.8	3.2	6.5

Main Action Plan and Their Results by Segment



Segment	Action (Planned in May 2024)	Results*
Films	Improvement in profitability of packaging film and further expansion of industrial film - Packaging film: Further price revisions. Full-fledged launch of new production equipment and new product. Review production system.	D
	- Mold releasing film for MLCC: Respond to customers' production increase following a recovery in market conditions. Launch of new production equipment.	D
	- Polarizer protective films for LCDs: Respond to customers' production increase.	P
Life Science	Reliable launch of new production equipment and implementation of measures for growth - Biotechnology: Expand sales of enzymes for biochemical diagnostic reagents. Launch of renovated equipment for increased production.	P
	- Medical materials: Launch of an integrated production plant of artificial kidney hollow fiber. Expansion of membranes for the acute blood purification, membranes for manufacturing process and biomaterials.	D
	- Pharmaceuticals: Maintain GMP system. Gain new orders.	P
Environmental and Functional Materials	TOYOBO MC Corporation: Achievement based on growth measures, improvement of nonwoven materials' profitability - Environmental solutions: Accelerate global expansion of VOC recovery equipment for LIBS*1. Acquiring FO*2 and BC*3 membrane's new projects.	D
	- Industrial adhesives: Expansion of environmentally friendly products, overseas expansion and launch of new production equipment.	P
	- Engineering plastics: Construct the quality assurance structure. Revise price further and expand sales volume.	D
Functional Textiles and Trading	- Nonwoven materials: Review domestic production system, expand outsourced production and strengthen and implement of developed products.	P
	Implementation of measures for businesses requiring improvement - Airbag fabrics: Implementation of load map to improve earnings.	P
	- Textiles: Pursuit of further capital efficiency improvement.	P

*1 Lithium-ion Battery Separators *2 Forward Osmosis *3 Brine Concentration

* P: as Planned, D: Delayed 12

(¥ bn.)

	FY 3/24			FY 3/25			YOY		Previous forecasts (Feb. 2025)
	H1	H2	Full year	H1	H2	Full year	Amount	%	
Net sales	78.1	78.5	156.5	82.8	84.0	166.8	+10.3	+6.6%	170.0
Operating profit (OPM)	1.4	1.3	2.7	3.0	3.9	6.9	+4.2	+157.4%	6.5
	1.8%	1.6%	1.7%	3.6%	4.6%	4.1%	-	-	3.8%
EBITDA	5.6	6.0	11.6	7.8	8.8	16.6	+5.0	+43.1%	-

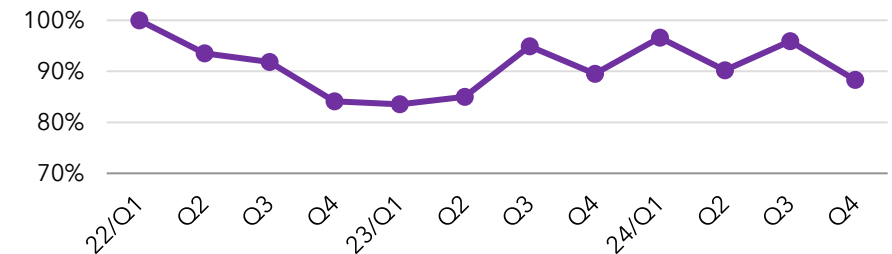
Packaging film

- Profitability has improved due to a recovery in cargo movements as well as progress in revising product prices, despite the impact of rising costs such as new product development expenses.

Industrial film

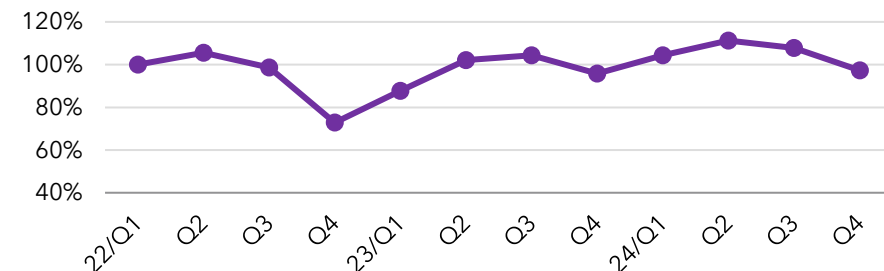
- Sales of polarizer protective films for LCDs were steady.
- Although sales of mold releasing film for MLCC for AI servers, etc. expanded, the start-up costs for its new production equipment were increased.

Shipping results in the domestic market for OPP film for food packaging (22/Q1:100%)



Source: Created by the Company based on member shipping statistics from the Japan Polypropylene Film Industry Association

MLCC export values from Japan (22/Q1:100%)



Source: Created by the Company based on Trade Statistics of Japan

(¥ bn.)

	FY 3/24			FY 3/25			YOY		Previous forecasts (Feb. 2025)
	H1	H2	Full year	H1	H2	Full year	Amount	%	
Net sales	16.6	18.0	34.6	17.2	17.1	34.3	- 0.2	- 0.6%	36.0
Operating profit (OPM)	2.4	2.0	4.4	0.9	1.1	2.0	- 2.4	- 54.7%	2.5
	14.5%	11.3%	12.8%	5.3%	6.5%	5.9%	-	-	6.9%
EBITDA	3.4	3.1	6.6	2.5	2.8	5.3	- 1.3	- 19.8%	-

Biotechnology

- Demand for enzymes for diagnostic reagents was strong both in Japan and overseas. In addition to increased expenses associated with the expansion of production capacity, results were also hit by a temporary drop in productivity.

Medical materials

- Although a trend in sales of artificial kidney hollow fiber was strong, the expenses to launch a new plant and the costs related to infrastructure investment were increased.

Pharmaceuticals

- The Warning Letter by the FDA (July 2023) was lifted and product price revisions are progressing.

(¥ bn.)

	FY 3/24			FY 3/25			YOY		Previous forecasts (Feb. 2025)
	H1	H2	Full year	H1	H2	Full year	Amount	%	
Net sales	52.5	62.8	115.3	55.2	55.6	110.8	- 4.5	- 3.9%	115.0
Operating profit (OPM)	0.4	4.3	4.7	3.4	4.6	8.0	+3.3	+70.6%	8.0
	0.7%	6.8%	4.0%	6.1%	8.3%	7.2%	-	-	7.0%
EBITDA	2.1	6.3	8.4	5.6	6.9	12.5	+4.0	+47.8%	-

Resin and chemical

- In engineering plastics, price revisions are progressing. Sales of these products increased for automotive use for the North and Central America.
- Sales of photo functional materials (photosensitive resin letterpress printing material) increased mainly in China and Southeast Asia.

Environment and fiber

- In the environmental solutions, sales of BC^{*1} membrane equipment for lithium recovery contributed. Sales declined for VOC recovery equipment used in the manufacturing process for LIBS^{*2} due to the impact of the slowdown in the EV market.
- In the high performance fibers, sales to overseas remained steady.
- In the nonwoven materials, review of the production system in Japan proceeded, and profitability improved.

*1 Brine Concentration

*2 Lithium-ion battery separators

(¥ bn.)

	FY 3/24			FY 3/25			YOY		Previous forecasts (Feb. 2025)
	H1	H2	Full year	H1	H2	Full year	Amount	%	
Net sales	45.7	50.0	95.7	47.9	50.1	98.1	+2.4	+2.5%	102.0
Operating profit (OPM)	- 0.9	- 0.2	- 1.0	0.1	0.4	0.5	+1.6	-	0.8
	-	-	-	0.2%	0.9%	0.6%	-	-	0.8%
EBITDA	0.4	1.1	1.5	1.4	1.8	3.1	+1.6	+109.6%	-

Textiles

- Sales of traditional Arabic fabric grew due to strong demand.
Exports saw an uptick in profitability due to the effect of exchange fluctuations.
- Reforms of our business structure, such as the consolidation of production bases in Japan are gaining momentum.

Airbag fabrics

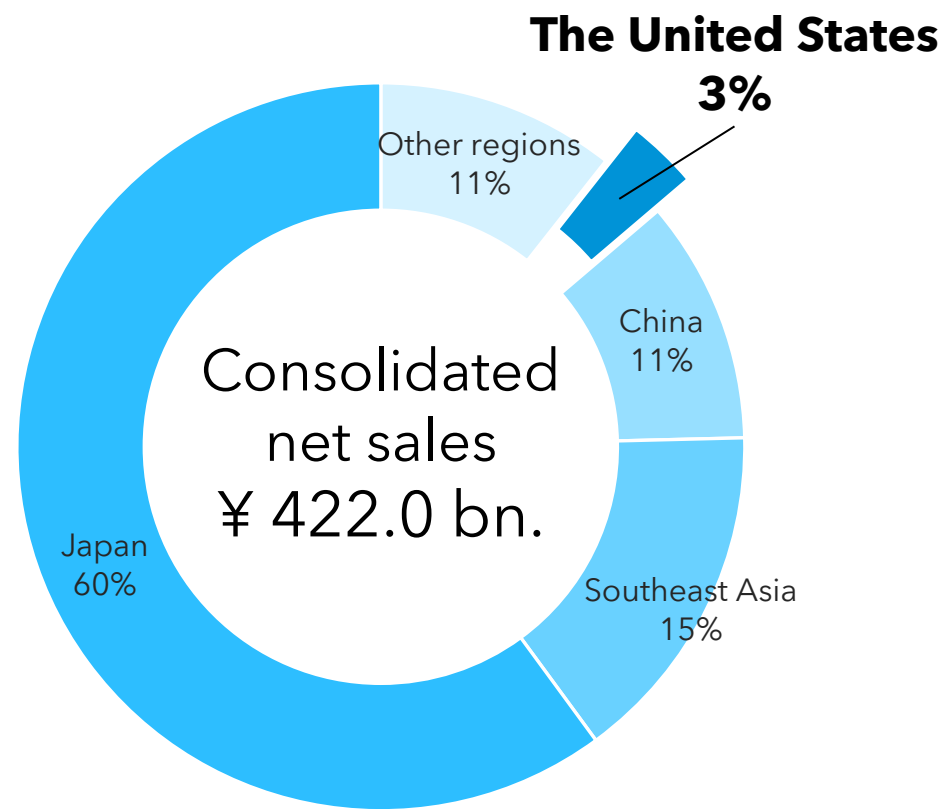
- Profitability improved as product price revisions proceeded.

Forecasts for Business Environment in the FY 3/26



Segment	Business	Condition of previous fiscal year (FY 3/25)	Forecasts (FY 3/26) Effects of U.S. tariffs have not been factored in.
Films	Packaging film	Inventory adjustment finished and the market moved toward a gradual recovery.	Demand at same level year on year.
	Industrial film	Strong demand for polarizer protective films for LCDs.	Demand at same level year on year.
		Gradual expansion for MLCC throughout the fiscal year but lower than forecast.	Product demand is growing for AI servers.
Life Science	Biotechnology	Strong demand for enzymes for biochemical diagnostic reagents.	Strong demand.
	Medical materials	Strong demand for artificial kidney hollow fiber.	Strong demand.
Environmental and Functional Materials	Resin and chemical	The North and Central American shipments for automobile production were strong. But Asia shipments were slowing.	Demand at same level year on year.
		Recovery in demand for electronics materials applications.	There is a trend of demand recovery.
	Environment and fiber	Impact of slowdown in adoption of EVs for VOC recovery equipment.	Slowdown in adoption of EVs continues to impact results.
		The business environment for nonwoven materials continued to be intensely competitive.	The business environment continue to be intensely competitive.
Functional Textiles and Trading	Airbag fabrics	The North and Central American shipments were strong. But Asia shipments were slowing.	Demand at same level year on year.
Others		Naphtha price in Japan remained high (Responded by product price revisions).	Domestic naphtha prices are on a declining trend.

Share of sales by region for FY 3/25*



*Classification based on customer location

- Effects of mutual tariffs (direct and indirect) have not been factored into the forecasts for FY 3/26.
- U.S. sales that could be potentially impacted by mutual tariffs are approximately 3% (customer location basis).

Main businesses in the U.S. are as follows:

Segment	Business
Life Science	Biotechnology
Environmental and Functional Materials	Resin and chemical (Engineering plastics etc.)
	Environment and fiber

- Moving forward, should it become evident that business performance will be significantly affected, we will promptly disclose the information.

Forecasts for FY 3/26

Because of the profit improvements of the businesses requiring improvement like Packaging film and growth investment effects in Life Science and other areas, we forecast operating profit of ¥21.0 billion and net profit of ¥4.5 billion.

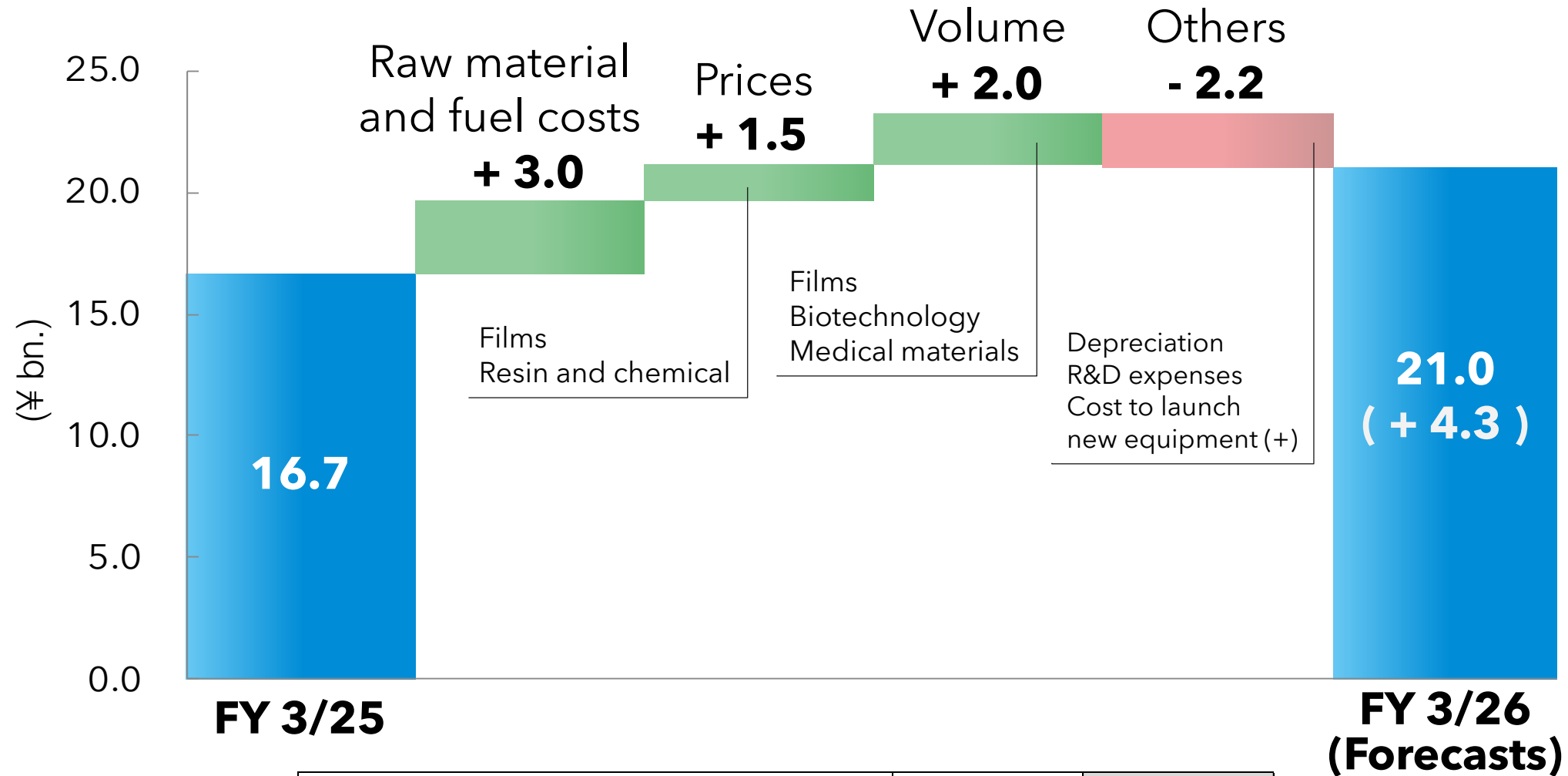
(¥ bn.)

	FY 3/25	FY 3/26	YOY	
	Results	Forecasts	Amount	%
Net sales	422.0	440.0	+18.0	+4.3%
Operating profit	16.7	21.0	+4.3	+26.1%
(Ratio to sales)	3.9%	4.8%	-	-
Ordinary profit	10.6	15.5	+4.9	+46.4%
Extraordinary income and losses	- 3.4	- 4.5	- 1.1	-
Profit attributable to owners of parent	2.0	4.5	+2.5	+124.6%
EBITDA	39.4	46.0	+6.6	+16.9%
EPS (¥)	22.7	51.0	-	-
Depreciation	22.7	25.0	+2.3	+10.1%
CAPEX	43.2	35.0	- 8.2	- 18.9%
R&D expenses	14.3	15.0	+0.7	+5.2%

CAPEX: Expansion of production capacity for polarizer protective films for LCDs

Dividends: ¥40 per share (expected)

Analysis in Changes in Operating Profit



	FY 3/25	FY 3/26
Exchange rate (¥/US\$)	152	140
Naphtha price in Japan (thousand¥/kl)	76	70

Forecasts by Segment

TOYOB

(¥ bn.)

Net sales	FY 3/25 Results			FY 3/26 Forecasts			YOY
	H1	H2	Full year	H1	H2	Full year	Full year
Films	82.8	84.0	166.8	90.0	85.0	175.0	+8.2
Life Science	17.2	17.1	34.3	20.0	21.0	41.0	+6.7
Environmental and Functional Materials	55.2	55.6	110.8	55.0	62.0	117.0	+6.2
Functional Textiles and Trading	47.9	50.1	98.1	45.0	50.0	95.0	- 3.1
Real Estate and Others	6.0	6.0	12.0	6.0	6.0	12.0	+0.0
Elimination & Corporate	-	-	-	-	-	-	-
Total	209.2	212.9	422.0	216.0	224.0	440.0	+18.0

Operating profit	FY 3/25 Results			FY 3/26 Forecasts			YOY
	H1	H2	Full year	H1	H2	Full year	Full year
Films	3.0	3.9	6.9	4.3	3.7	8.0	+1.1
Life Science	0.9	1.1	2.0	1.2	2.8	4.0	+2.0
Environmental and Functional Materials	3.4	4.6	8.0	3.3	5.7	9.0	+1.0
Functional Textiles and Trading	0.1	0.4	0.5	0.3	1.0	1.3	+0.8
Real Estate and Others	1.2	1.4	2.6	1.1	1.1	2.2	- 0.4
Elimination & Corporate	- 1.6	- 1.7	- 3.3	- 1.7	- 1.8	- 3.5	- 0.2
Total	6.9	9.7	16.7	8.5	12.5	21.0	+4.3

Recover earning power to create the future

1. Thorough safety, disaster prevention and quality assurance, and compliance (basic premise)
2. Endured pricing commensurate with value
3. Measures for businesses requiring improvement (low earning / loss-making segments)
4. Secure investment returns and create new value
5. Narrowing down of investment and expenses, and cost reduction
6. Reduce capital employed (improve asset efficiency)

Appendix

Business Performance



(¥ bn.)

Net sales	FY 3/24					FY 3/25				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Films	39.0	39.1	39.3	39.1	156.5	42.1	40.7	42.1	42.0	166.8
Life Science	8.1	8.4	8.7	9.3	34.6	8.1	9.1	8.5	8.6	34.3
Environmental and Functional Materials	25.0	27.6	33.6	29.2	115.3	28.1	27.2	28.3	27.3	110.8
Functional Textiles and Trading	22.2	23.5	23.2	26.8	95.7	24.0	23.9	23.3	26.8	98.1
Real Estate and Others	2.8	3.8	3.0	2.6	12.2	2.9	3.1	2.9	3.2	12.0
Elimination & Corporate	-	-	-	-	-	-	-	-	-	-
Total	97.1	102.4	107.9	106.9	414.3	105.2	104.0	105.1	107.8	422.0

Operating profit	FY 3/24					FY 3/25				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Films	1.2	0.2	0.1	1.2	2.7	1.5	1.5	0.8	3.1	6.9
Life Science	1.4	1.0	1.1	1.0	4.4	0.4	0.5	0.6	0.5	2.0
Environmental and Functional Materials	- 0.7	1.0	2.6	1.7	4.7	1.3	2.1	2.3	2.3	8.0
Functional Textiles and Trading	- 0.7	- 0.1	- 0.7	0.5	- 1.0	0.2	- 0.1	- 0.0	0.5	0.5
Real Estate and Others	0.4	1.0	0.7	0.9	3.0	0.5	0.7	0.6	0.8	2.6
Elimination & Corporate	- 1.7	- 0.7	- 1.2	- 1.2	- 4.8	- 0.7	- 0.9	- 1.0	- 0.7	- 3.3
Total	- 0.1	2.4	2.6	4.0	9.0	3.1	3.8	3.2	6.5	16.7

Major Indicators

TOYOTO

(¥ bn.)

	FY 3/20	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
	Results						Forecasts
Net sales	339.6	337.4	375.7	399.9	414.3	422.0	440.0
Operating profit	22.8	26.7	28.4	10.1	9.0	16.7	21.0
(Ratio to sales)	6.7%	7.9%	7.6%	2.5%	2.2%	3.9%	4.8%
EBITDA ^{*1}	39.8	45.8	48.5	29.1	28.8	39.4	46.0
EPS (¥)	155.1	47.3	144.8	- 7.4	27.9	22.7	51.0
ROE ^{*2}	7.8%	2.3%	6.8%	-	1.3%	1.0%	2.3%
ROIC ^{*3}	4.5%	5.0%	5.1%	1.7%	1.3%	2.3%	2.8%
Depreciation	17.0	19.1	20.1	19.0	19.8	22.7	25.0
CAPEX	36.4	23.3	33.6	42.7	61.6	43.2	35.0
R&D expenses	11.7	12.7	13.8	14.1	15.3	14.3	15.0
Interest-bearing debt	175.1	187.0	191.2	229.4	249.2	267.9	-
D/E ratio	0.98	1.01	0.98	1.21	1.26	1.37	1.40
D/E ratio (after adjustment of equity content) ^{*4}	0.87	0.89	0.87	-	-	1.15	1.20
Net Debt / EBITDA ratio ^{*5}	3.8	3.3	3.4	5.8	7.5	6.1	5.0

*1 Operating profit + Depreciation (includes goodwill)

*2 Profit / Beginning and ending balance average shareholder's equity

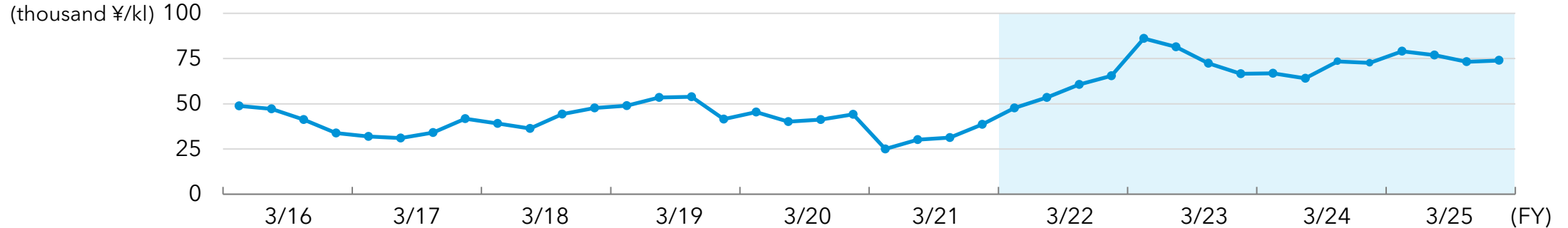
*3 NOPAT / (Interest-bearing debt + Net assets)

*4 D/E ratio after adjustment of equity content of a subordinated term loan and publicly offered subordinated bond

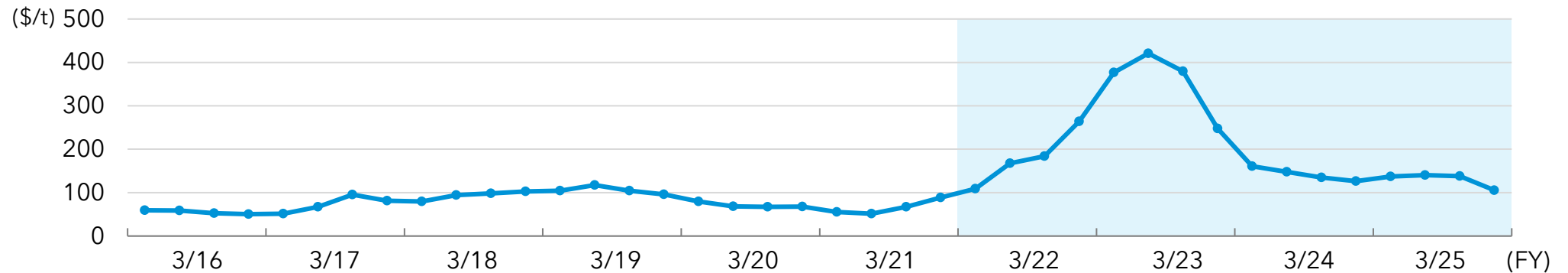
*5 (Interest-bearing debt - Cash and deposits) <Ending> / EBITDA

Product Price Revisions for Rising Raw Material and Fuel Prices

Naphtha price in Japan



Coal prices (Australian thermal coal market prices)



Impact of "raw material and fuel costs" and "prices" on Toyobo (YOY increase/decrease)

(¥ bn.)

	FY 3/17	FY 3/18	FY 3/19	FY 3/20	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25	FY 3/26
Raw material and fuel costs (A)	+4.1	- 3.7	- 4.5	+2.9	+5.6	- 11.2	- 17.0	- 1.0	+0.5	+3.0
Prices (B)	- 2.5	+1.6	+1.2	- 0.5	- 3.8	+4.7	+11.9	+4.4	+5.1	+1.5
Spread (A + B)	+1.6	- 2.1	- 3.3	+2.4	+1.8	- 6.5	- 5.1	+3.4	+5.6	+4.5

Main Action Plan by Segment (FY 3/26)

Segment	Action
Films	<p>Improve profitability of packaging film and further expand industrial film</p> <ul style="list-style-type: none"> - Packaging film: Review production system. Increase operation rate of the new production equipment. Improve profitability (become profitable) through price revisions and stable production. - Mold releasing film for MLCC: Ensure successful launch of new production equipment. - Polarizer protective films for LCDs: Establish increased production system.
Life Science	<p>Ensure profitability of new production equipment</p> <ul style="list-style-type: none"> - Biotechnology: Expand sales of enzymes for biochemical diagnostic reagents (benefit from increased production). - Medical materials: Launch and get revenues started for an integrated production plant for artificial kidney hollow fiber. Commercialization of membranes for manufacturing process. - Pharmaceuticals: Maintain GMP system. Improve profitability (become profitable) through new orders.
Environmental and Functional Materials	<p>TOYOBO MC Corporation: From strengthening the management foundation to implementation of growth measures</p> <ul style="list-style-type: none"> - Engineering plastics: Capture overseas demand and product price revisions. - Environmental solutions: Expand sales of BC* membranes. Develop new applications for VOC recovery equipment. - Nonwoven materials: Review domestic production system (aim for profitability).
Functional Textiles and Trading	<p>Improve profitability and asset efficiency</p> <ul style="list-style-type: none"> - Airbag fabrics: Implementation of load map to improve earnings. - Textiles: Improvement of asset efficiency.

Main Factors for Changes in Operating Profit (Compared to the Previous Quarter)

TOYOBO

(¥ bn.)

Segment	Q3 FY 3/25	Q4 FY 3/25	QOQ	Main factors for changes
Films	0.8	3.1	+2.3	(+) Mold releasing film for MLCC: Decrease in costs for launching new equipment (temporary) (+) Packaging film: Product price revisions (+) Industrial film: Increase in sales
Life Science	0.6	0.5	- 0.1	(+) Enzymes for biochemical diagnostic reagents: Volume increase due to new facilities (-) Enzymes for biochemical diagnostic reagents: Decline in productivity
Environmental and Functional Materials	2.3	2.3	+0.1	(+) "VYLON", "HARDLEN": Recovery in overseas demand (-) VOC recovery equipment: Decrease in sales (impact of slowdown in adoption of EVs)
Functional Textiles and Trading	- 0.0	0.5	+0.5	(+) Textiles: Seasonal factors

The business performance forecasts and targets included in the business plans contained in this presentation are based on information known to the Company's management as of the day of presentation. Please be aware that the content of the future forecasts may differ significantly from actual results, due to a number of unforeseeable factors.

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