

August 7, 2025



# Presentation to Investors

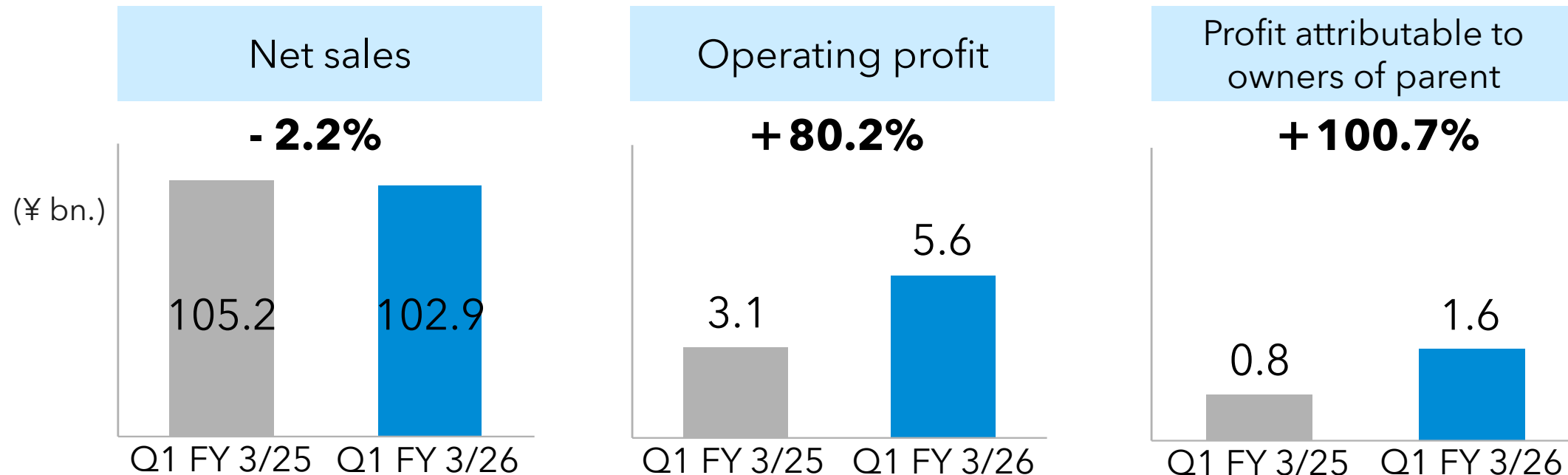
for the First Quarter Ended June 30, 2025

TOYOBO CO., LTD.

## Q1 FY 3/26 Results

Operating profit increased as Industrial film continued to perform strong in addition to earnings improvement of Packaging film.

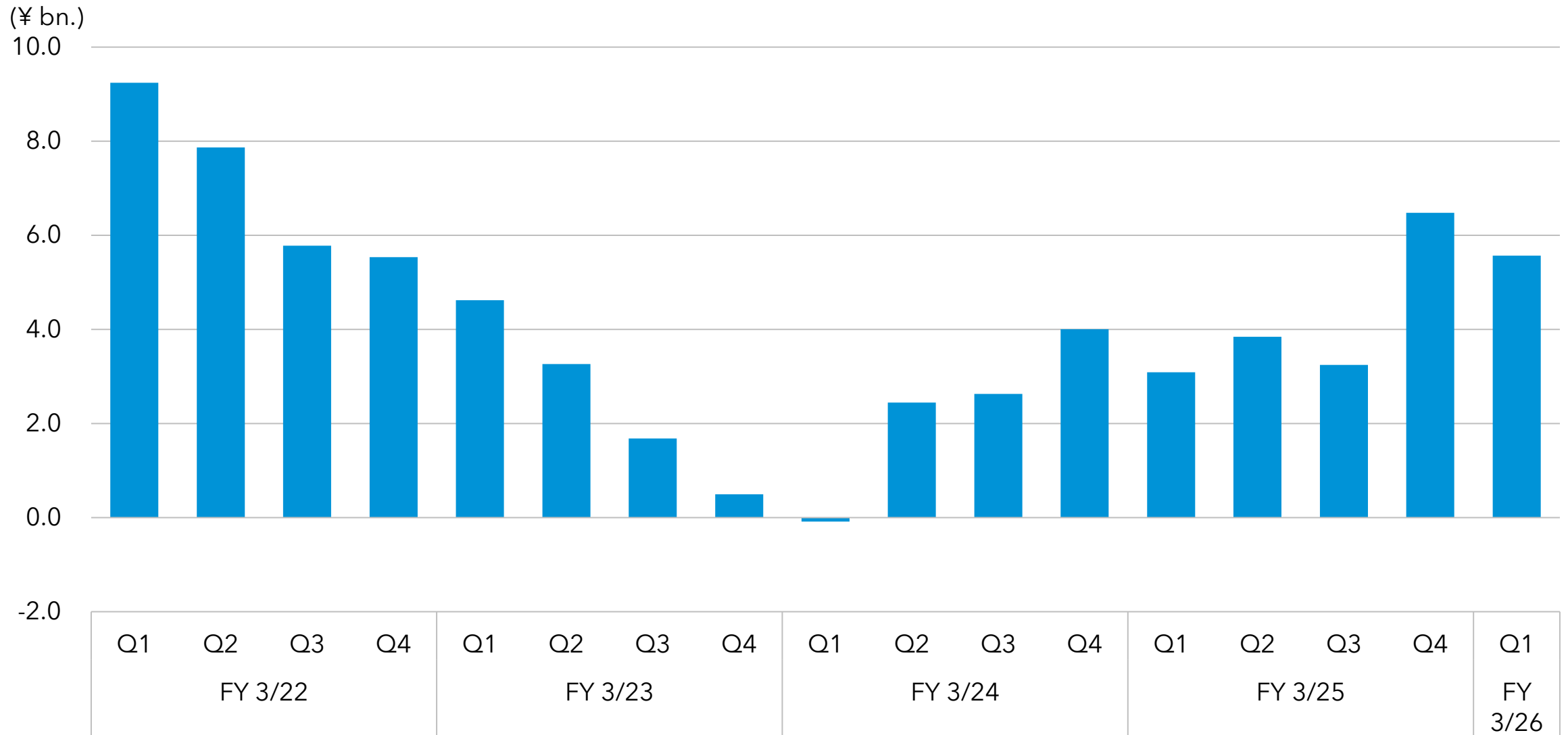
Operating profit was ¥5.6 bn. and net profit was ¥1.6 bn.



## FY 3/26 Forecasts

Forecast unchanged for operating profit of ¥21.0 bn. and net profit of ¥4.5 bn. based on strong demand for Industrial film and profit improvements of the businesses requiring improvement like Packaging film.

# (Reference) Operating Profit by Quarter



# Summary of Results: P&L

**TOYOB**

	FY 3/25 Q1	FY 3/26 Q1	YOY		(¥ bn.)
			Amount	%	
Net sales	105.2	<b>102.9</b>	- 2.3	- 2.2%	
Gross profit	23.1	<b>25.2</b>	+2.1	+9.1%	
Operating profit	3.1	<b>5.6</b>	+2.5	+80.2%	
(Ratio to sales)	2.9%	<b>5.4%</b>	-	-	
Non-operating income and expenses	- 1.1	<b>- 1.3</b>	- 0.2	-	
Ordinary profit	2.0	<b>4.3</b>	+2.3	+111.8%	
Extraordinary income and losses	0.1	<b>- 1.3</b>	- 1.3	-	
Profit attributable to non-controlling interests (deducted)	0.8	<b>0.4</b>	- 0.4	-	
Profit attributable to owners of parent	0.8	<b>1.6</b>	+0.8	+100.7%	
EBITDA* <small>*Operating profit + Depreciation (includes goodwill)</small>	8.7	<b>11.4</b>	+2.7	+31.5%	
EPS (¥)	8.9	<b>17.8</b>	-	-	
Depreciation	5.6	<b>5.9</b>	+0.3	+4.6%	
CAPEX	13.8	<b>6.6</b>	- 7.1	- 51.9%	
R&D expenses	3.7	<b>3.5</b>	- 0.3	- 6.9%	

# Non-operating Income and Expenses, Extraordinary Income and Losses

## Non-operating income and expenses: breakdown (¥ bn.)

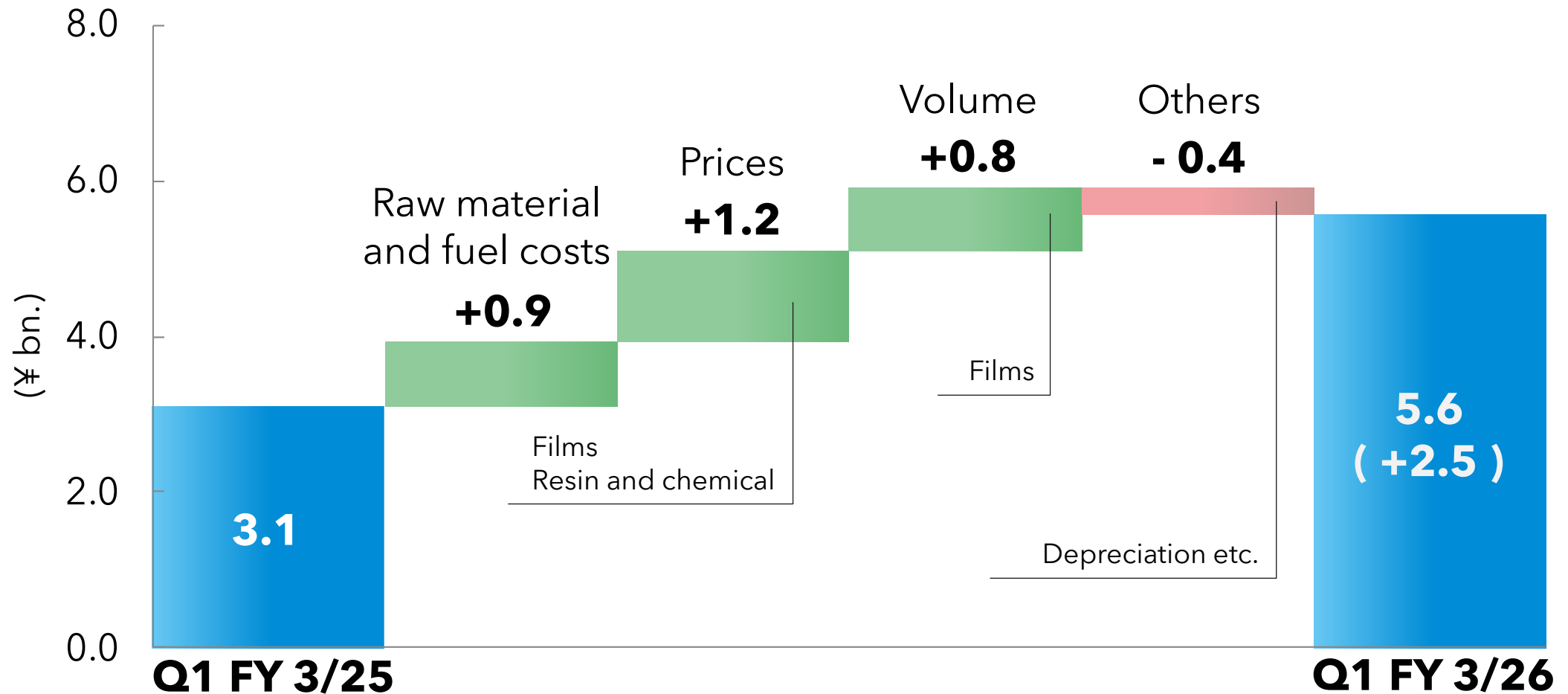
	FY 3/25 Q1	FY 3/26 Q1	YOY
Foreign exchange gains	0.4	-	- 0.4
Other	0.6	<b>0.7</b>	0.1
Total non-operating income	1.0	<b>0.7</b>	- 0.3
Interest expenses	0.4	<b>0.7</b>	0.2
Foreign exchange losses	-	<b>0.4</b>	0.4
Other	1.7	<b>0.9</b>	- 0.8
Total non-operating expenses	2.1	<b>2.0</b>	- 0.1
Total non-operating income and expenses	- 1.1	<b>- 1.3</b>	- 0.2

## Extraordinary income and losses: breakdown (¥ bn.)

	FY 3/25 Q1	FY 3/26 Q1	YOY
Gain on sale of shares of subsidiaries and associates	0.4	-	- 0.4
Other	0.0	-	- 0.0
Total extraordinary income	0.4	-	- 0.4
Loss on disposal of non-current assets	0.3	<b>0.3</b>	0.0
Loss on revision of retirement benefit plan*	-	<b>0.9</b>	0.9
Total extraordinary losses	0.3	<b>1.3</b>	1.0
Total extraordinary income and losses	0.1	<b>- 1.3</b>	- 1.3

\*A subsidiary ended part of its retirement benefit plan

# Analysis in Changes in Operating Profit



	FY 3/24				FY 3/25				FY 3/26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Exchange rate (¥/US\$)	137	145	148	149	156	148	152	152	144
Naphtha price in Japan (thousand¥/kl)	67	64	73	73	79	77	73	74	65

# Summary of Results: BS



	(B)		(A)	(¥ bn.)
	Mar. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	(A)-(B)
Total assets	607.0	617.8	<b>611.5</b>	- 6.3
Cash and deposits	33.8	28.6	<b>30.8</b>	+2.2
Trade receivables	102.8	106.2	<b>98.7</b>	- 7.4
Inventories	122.0	119.0	<b>120.7</b>	+1.7
Property, plant and equipment	281.5	296.5	<b>297.0</b>	+0.5
Net assets	230.1	232.0	<b>228.7</b>	- 3.4
Shareholder's equity	197.0	195.3	<b>193.4</b>	- 1.9
(Retained earnings)	70.3	69.0	<b>67.0</b>	- 2.0
Non-controlling interests	33.1	36.7	<b>35.2</b>	- 1.5
Interest-bearing debt	249.2	267.9	<b>271.9</b>	+4.0
D/E ratio	1.26	1.37	<b>1.41</b>	-
D/E ratio (after adjustment of equity content)*	-	1.15	<b>1.18</b>	-

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

# Summary of Results: Segment

**TOYOB**

(¥ bn.)

	Net sales		Operating profit		
	FY 3/25 Q1	FY 3/26 Q1	FY 3/25 Q1	FY 3/26 Q1	YOY
Films	42.1	<b>44.6</b>	1.5	<b>4.0</b>	+2.5
Life Science	8.1	<b>8.0</b>	0.4	<b>0.2</b>	- 0.2
Environmental and Functional Materials	28.1	<b>25.4</b>	1.3	<b>1.5</b>	+0.2
Functional Textiles and Trading	24.0	<b>21.9</b>	0.2	<b>0.1</b>	- 0.1
Real Estate and Others	2.9	<b>3.0</b>	0.5	<b>0.5</b>	+0.1
Elimination & Corporate	-	-	- 0.7	<b>- 0.7</b>	+0.1
Total	105.2	<b>102.9</b>	3.1	<b>5.6</b>	+2.5

	FY 3/25	FY 3/26	YOY		(¥ bn.)
	Q1	Q1	Amount	%	
Net sales	42.1	44.6	+2.5	+5.9%	
Operating profit	1.5	4.0	+2.5	+166.4%	
(OPM)	3.6%	9.0%	-	-	
EBITDA	3.9	6.5	+2.6	+65.5%	

## Packaging film

- Earnings improved due to the advancement of product price revisions in response to increased manufacturing costs, such as personnel and logistics expenses.

## Industrial film

- Polarizer protective films for LCDs trended strong.
- Sales of mold releasing film for MLCC expanded.

	FY 3/25	FY 3/26	YOY		(¥ bn.)
	Q1	Q1	Amount	%	
Net sales	8.1	8.0	- 0.0	- 0.6%	
Operating profit	0.4	0.2	- 0.2	- 56.4%	
(OPM)	4.6%	2.0%	-	-	
EBITDA	1.2	1.1	- 0.0	- 3.9%	

## Biotechnology

- Earnings of enzymes for diagnostic reagents deteriorated due to the lingering effects of the previous period's decline in productivity.

## Medical materials

- Sales of artificial kidney hollow fiber remained strong.

## Pharmaceuticals

- Profitability improved as product price revisions proceeded.

	FY 3/25	FY 3/26	YOY		(¥ bn.)
	Q1	Q1	Amount	%	
Net sales	28.1	25.4	- 2.6	- 9.4%	
Operating profit	1.3	1.5	+0.2	+15.0%	
(OPM)	4.5%	5.8%	-	-	
EBITDA	2.4	2.6	+0.2	+6.8%	

## Resin and chemical

- Sales of engineering plastics for automotive use overseas were sluggish but product price revisions proceeded.
- Sales of industrial adhesives "VYLON" increased for coating, adhesive and electronic materials applications.
- Sales of photo functional materials for water-wash photosensitive printing plates in China and Southeast Asia were strong.

## Environment and fiber

- Environmental solutions saw a decline in shipments of VOC recovery equipment used in the manufacturing process for LIBS\* due to the impact of the slowdown in the electric vehicle market.
- Profitability improved for nonwoven materials as review of the production system in Japan proceeded.

	FY 3/25	FY 3/26	YOY		(¥ bn.)
	Q1	Q1	Amount	%	
Net sales	24.0	21.9	- 2.1	- 8.8%	
Operating profit	0.2	0.1	- 0.1	- 64.6%	
(OPM)	0.8%	0.3%	-	-	
EBITDA	0.8	0.7	- 0.1	- 12.9%	

## Textiles

- Sales of traditional Arabic fabric grew due to strong demand.
- Efforts were made to withdraw from unprofitable sports-related products.

## Airbag fabric

- Sales volume decreased due to production cuts by Japanese customers in Asia.

# Forecasts for Business Environment in the FY 3/26

Segment	Business	Initial Forecast Effects of U.S. tariffs have not been factored in.	Forecasts	
			Situation*	
Films	Packaging	Demand at same level year on year.	→	Demand at same level year on year.
	Industrial	Demand at same level year on year for polarizer protective films for LCDs.	→	Demand at same level year on year.
		Growing demand of MLCC mainly for AI servers.	→	Growing demand 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	Demand at same level year on year for automobile applications.	↘	Concerns over the impact of U.S. reciprocal tariffs.
		Recovery in demand for electronics materials applications.	→	A trend of demand recovery.
	Environment and fiber	Impact of slowdown in adoption of EVs continues for VOC recovery equipment.	→	Impact of slowdown in adoption of EVs continues.
		The business environment for nonwoven materials continued to be intensely competitive.	→	The business environment continue to be intensely competitive.
Functional Textiles and Trading	Airbag fabric	Demand at same level year on year.	↘	Concerns over the impact of U.S. reciprocal tariffs in addition to slowing of Asia shipments.
Others		A declining trend of domestic naphtha prices.	→	A declining trend of domestic naphtha prices.

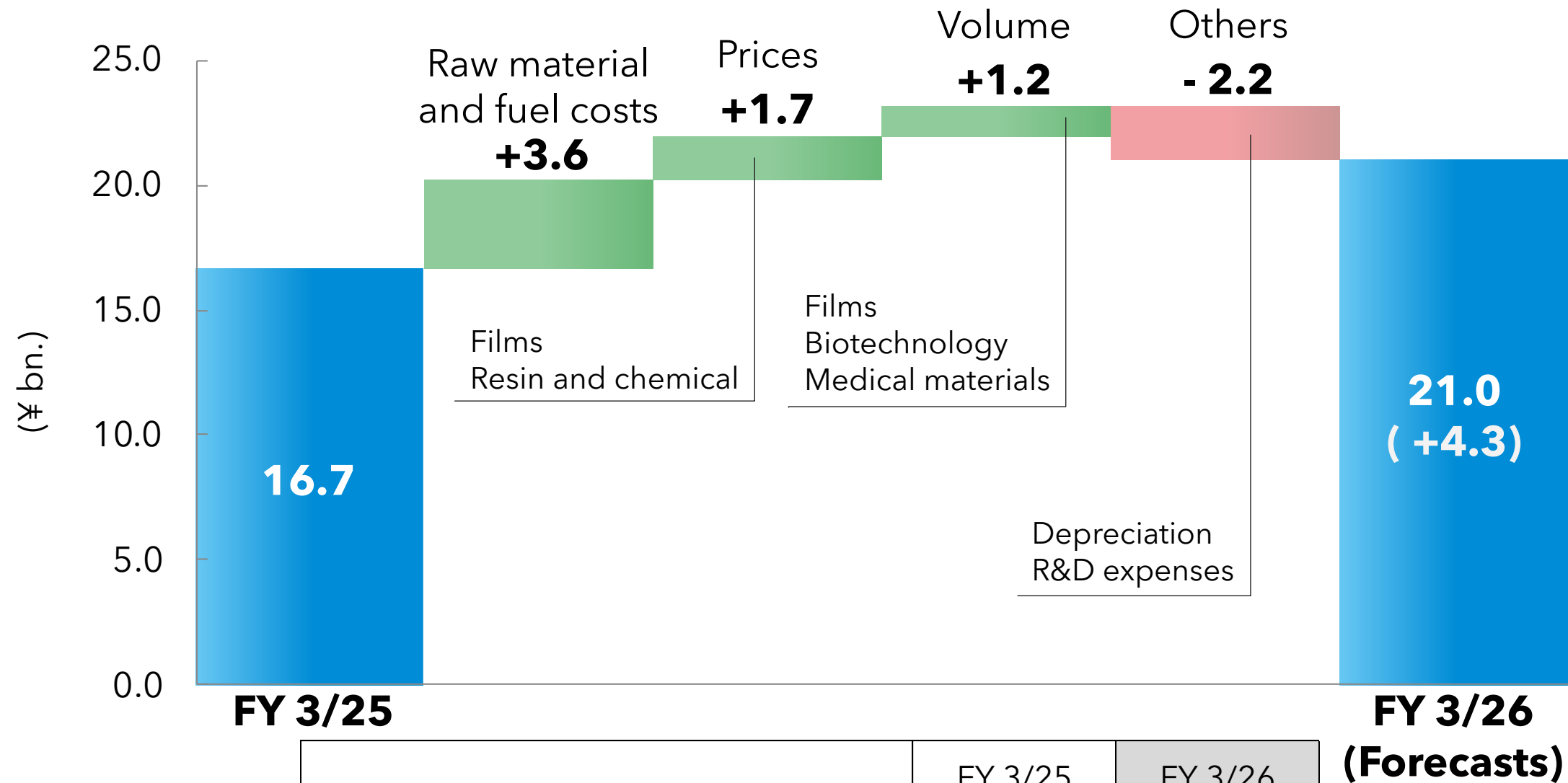
\*To initial forecast, ↗ : improve, expand → : as expected ↘ : worsening, decrease

# Forecasts for FY 3/26

Forecast unchanged for operating profit of ¥21.0 bn. and net profit of ¥4.5 bn.  
based on strong demand for Industrial film and  
profit improvements of the businesses requiring improvement like Packaging film.

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

# Analysis in Changes in Operating Profit



	FY 3/25	FY 3/26
Exchange rate (¥/US\$)	152	145
Naphtha price in Japan (thousand¥/kl)	76	65

# Forecasts by Segment

Net sales	FY 3/25 Results			FY 3/26 Forecasts			YOY Full year	Previous forecasts (May 2025) (¥ bn.)		
	H1	H2	Full year	H1	H2	Full year		H1	H2	Full year
Films	82.8	84.0	166.8	90.0	85.0	175.0	+8.2	90.0	85.0	175.0
Life Science	17.2	17.1	34.3	20.0	21.0	41.0	+6.7	20.0	21.0	41.0
Environmental and Functional Materials	55.2	55.6	110.8	55.0	62.0	117.0	+6.2	55.0	62.0	117.0
Functional Textiles and Trading	47.9	50.1	98.1	45.0	50.0	95.0	- 3.1	45.0	50.0	95.0
Real Estate and Others	6.0	6.0	12.0	6.0	6.0	12.0	+0.0	6.0	6.0	12.0
Elimination & Corporate	-	-	-	-	-	-	-	-	-	-
Total	209.2	212.9	422.0	216.0	224.0	440.0	+18.0	216.0	224.0	440.0

Operating profit	FY 3/25 Results			FY 3/26 Forecasts			YOY Full year	Previous forecasts (May 2025)		
	H1	H2	Full year	H1	H2	Full year		H1	H2	Full year
Films	3.0	3.9	6.9	5.3	3.7	9.0	+2.1	4.3	3.7	8.0
Life Science	0.9	1.1	2.0	0.7	2.8	3.5	+1.5	1.2	2.8	4.0
Environmental and Functional Materials	3.4	4.6	8.0	3.3	5.4	8.7	+0.7	3.3	5.7	9.0
Functional Textiles and Trading	0.1	0.4	0.5	0.3	0.8	1.1	+0.6	0.3	1.0	1.3
Real Estate and Others	1.2	1.4	2.6	1.1	1.1	2.2	- 0.4	1.1	1.1	2.2
Elimination & Corporate	- 1.6	- 1.7	- 3.3	- 1.7	- 1.8	- 3.5	- 0.2	- 1.7	- 1.8	- 3.5
Total	6.9	9.7	16.7	9.0	12.0	21.0	+4.3	8.5	12.5	21.0

# Appendix

# Business Performance

(¥ bn.)

Net sales	FY 3/25					FY 3/26
	Q1	Q2	Q3	Q4	Full year	Q1
Films	42.1	40.7	42.1	42.0	166.8	44.6
Life Science	8.1	9.1	8.5	8.6	34.3	8.0
Environmental and Functional Materials	28.1	27.2	28.3	27.3	110.8	25.4
Functional Textiles and Trading	24.0	23.9	23.3	26.8	98.1	21.9
Real Estate and Others	2.9	3.1	2.9	3.2	12.0	3.0
Elimination & Corporate	-	-	-	-	-	-
Total	105.2	104.0	105.1	107.8	422.0	102.9

Operating profit	FY 3/25					FY 3/26
	Q1	Q2	Q3	Q4	Full year	Q1
Films	1.5	1.5	0.8	3.1	6.9	4.0
Life Science	0.4	0.5	0.6	0.5	2.0	0.2
Environmental and Functional Materials	1.3	2.1	2.3	2.3	8.0	1.5
Functional Textiles and Trading	0.2	- 0.1	- 0.0	0.5	0.5	0.1
Real Estate and Others	0.5	0.7	0.6	0.8	2.6	0.5
Elimination & Corporate	- 0.7	- 0.9	- 1.0	- 0.7	- 3.3	- 0.7
Total	3.1	3.8	3.2	6.5	16.7	5.6

## Selected for three consecutive years as constituent of all six ESG indices\* adopted by GPIF

\*Indices covering Japanese stocks

- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- MSCI Nihonkabu ESG Select Leaders Index
- MSCI Japan Empowering Women Index(WIN)
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index



**FTSE Blossom  
Japan Sector  
Relative Index**



**FTSE Blossom  
Japan**

FTSE Russell (FTSE International LimitedとFrank Russell Companyの登録商標)はここに東洋紡株式会社  
が第三者調査の結果、FTSE Blossom Japan Index組み入れの要件を満たし、本インデックスの構成銘柄と  
なったことを証します。FTSE Blossom Japan IndexはグローバルなインデックスプロバイダーであるFTSE Russellが  
作成し、環境、社会、ガバナンス（ESG）について優れた対応を行っている日本企業のパフォーマンスを測  
定するために設計されたものです。FTSE Blossom Japan Indexはサステナブル投資のファンドや他の金融商品  
の作成・評価に広く利用されます。

**2025** CONSTITUENT MSCI NIHONKABU  
ESG SELECT LEADERS INDEX

**2025** CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)

THE INCLUSION OF TOYOBO CO., LTD. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS,  
TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP,  
ENDORSEMENT OR PROMOTION OF TOYOBO CO., LTD. BY MSCI OR ANY OF ITS AFFILIATES.  
THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES  
AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

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.

TOYOBO CO., LTD.

All Rights Reserved

