

February 8, 2024

TOYOBO
Beyond Horizons

Presentation to Investors

for the Third Quarter Ended December 31, 2023

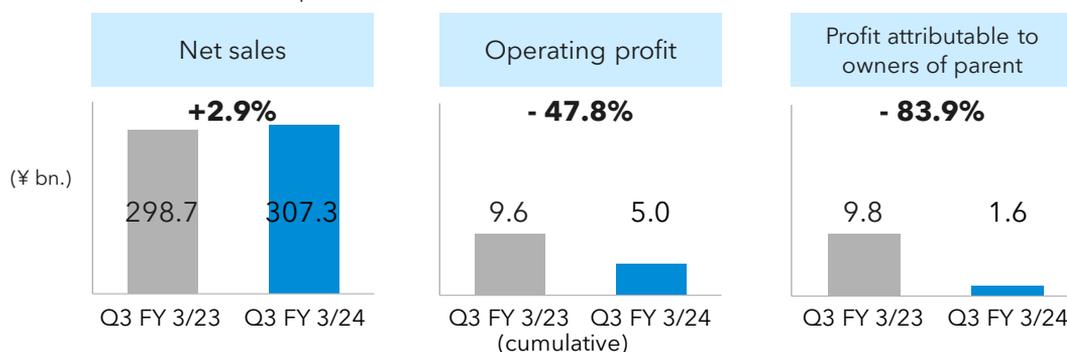
TOYOBO CO., LTD.

Good morning, everyone. My name is Otsuki. Thank you for joining us for the financial results briefing.

I will give an overview of the financial results. Thank you for your cooperation.

Q3 FY 3/24 Results

Sales increased and operating profit decreased due to decline in demand for reagents for PCR testing and volume decline for packaging film despite sales of polarizer protective films for LCDs increased. Profit attributable to owners of parent was ¥1.6 billion.



FY 3/24 Forecasts

The operating profit forecast is revised downward to ¥8.0 billion due to the delayed recovery of packaging film, etc., although sales of polarizer protective films for LCDs are strong. Net profit forecast of ¥1.0 billion remains unchanged. Dividend remains unchanged as well.

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First, results highlights.

The cumulative results for Q3 show that polarizer protective films for LCDs “COSMOSHINE SRF” was performing very well.

On the other hand, COVID-19 was classified into Class 5 last May, and demand for reagents for PCR testing has dropped very low. Also, demand recovery of packaging film has been slow and the volume has declined.

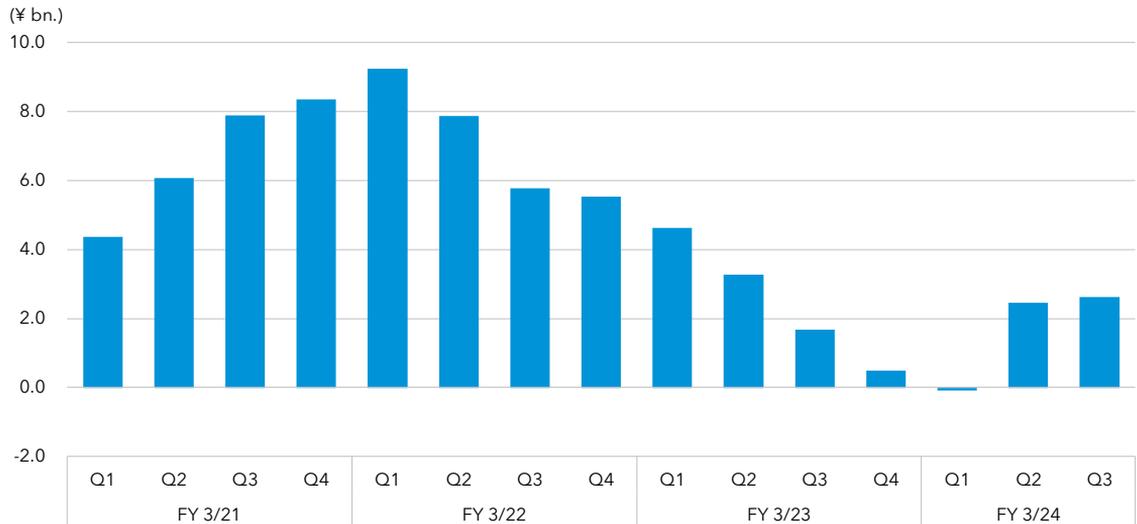
The results show an overall increase in sales but a decrease in profits compared to the previous fiscal year. Profit attributable to owners of parent for the quarter was JPY1.6 billion.

As for the full year forecast, although sales of polarizer protective films for LCDs “COSMOSHINE SRF” continue to be very strong, we made a downward revision on our operating profit by JPY2.0 billion, from JPY10.0 billion to JPY8.0 billion, due to the delayed recovery in packaging film and other products.

We believe that net profit will remain unchanged at JPY1.0 billion. We would also like to keep the dividend unchanged.

(Reference) Operating Profit by Quarter

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Next, the graph shows the changes in operating profit by quarter in recent years.

As shown in it, the rapid rise in raw material and fuel prices was a headwind toward the latter half of FY3/22, resulting in a drop in profits. In the current fiscal year, demand for reagents for PCR testing has also declined, which is expected.

I thought it would bottom out from Q4 of the previous fiscal year and start to show a sign of recovery in Q2 of this fiscal year. We see a slight increase in profits in Q3 at this moment, but it remains flat.

Summary of Results: P&L

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(¥ bn.)

	Q3 FY 3/23 (cumulative)	Q3 FY 3/24 (cumulative)	YOY	
			Amount	%
Net sales	298.7	307.3	+8.6	+2.9%
Gross profit	65.3	64.8	-0.5	-0.8%
Operating profit	9.6	5.0	-4.6	-47.8%
(Ratio to sales)	3.2%	1.6%	-	-
Ordinary profit	6.9	2.4	-4.5	-65.5%
Extraordinary income and losses	7.3	1.2	-6.1	-83.1%
Profit attributable to owners of parent	9.8	1.6	-8.2	-83.9%
EBITDA* <small>* Operating profit + Depreciation (includes goodwill)</small>	24.0	19.5	-4.5	-18.9%
EPS (¥)	109.7	17.9	-	-
ROE* <small>*Annualized for Q3 of FY 3/24. (Profit*(4/3) / Beginning and ending balance average shareholder's equity)</small>	6.6%	1.1%	-	-
Depreciation	14.4	14.5	+0.0	+0.2%
CAPEX	27.8	45.1	+17.4	+62.6%
R&D expenses	10.7	11.8	+1.1	+10.0%

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Summary of P&L.

Net sales increased by JPY8.6 billion YOY.

Of this increase, JPY7.4 billion was in the films segment, mainly from industrial film "COSMOSINE SRF".

Conversely, sales in life science segment were down. The main reason was the decrease in sales from PCR-related products.

Sales of the environmental and functional materials segment also increased.

Unfortunately, operating profit was down JPY4.6 billion.

Although there was an increase in SG&A expenses, etc., the decline was roughly equivalent to the decline in reagents for PCR testing. The profit of other businesses was bumpy, but profit remained mostly unchanged overall.

Extraordinary income and losses was JPY1.2 billion. We received insurance income of JPY7.3 billion related to the fire at Inuyama plant as an extraordinary income in the previous fiscal year. Profit was JPY1.6 billion.

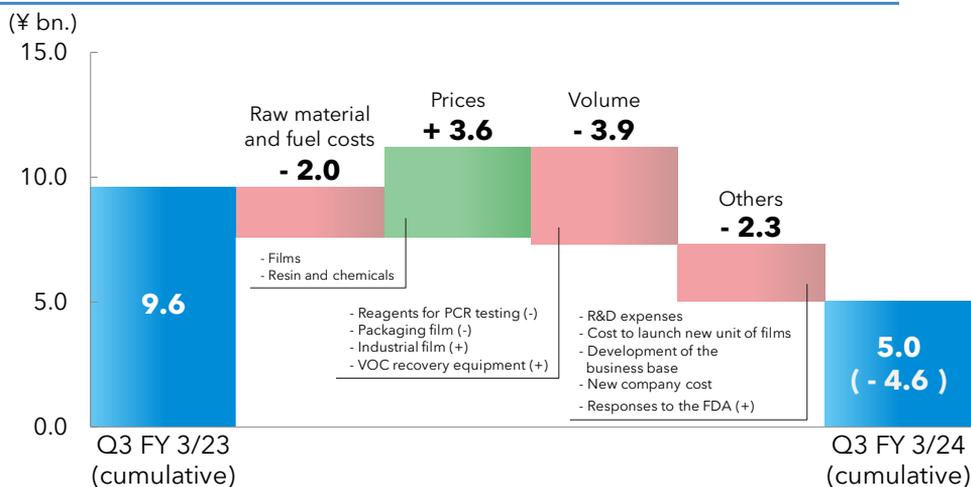
Depreciation was JPY14.5 billion. Compared to last year, it stayed at the same level, despite various capital investments undertaken. This is due to impairment losses at the end of last fiscal year, and depreciation have decreased this fiscal year in that area. I hope you understand that

depreciation is increasing due to continued upfront investment in real terms.

Capital investment was JPY45.1 billion, which is in line with the plan. It has been increasing due to prior investment in films and biotechnology businesses.

R&D expenses were JPY11.8 billion. We are in a difficult situation, but R&D is our future seeds, so we are maintaining the R&D expenses level.

Analysis in Changes in Operating Profit



	FY 3/22		FY 3/23				FY 3/24		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Exchange rate (¥/US\$)	114	116	130	138	141	132	137	145	148
Naphtha price in Japan (thousand¥/kl)	61	66	86	81	72	67	67	64	73

This is an analysis of the changes in operating profit.

The waterfall graph shows the factors of a decrease of JPY4.6 billion, from JPY9.6 billion to JPY5.0 billion..

Raw material and fuel costs were minus JPY2.0 billion. Due to the rapid rise in raw material and fuel prices, we have taken into account a slight time lag on the domestic naphtha price and the fuel price.

Of this JPY2.0 billion negative figure, the raw material portion was a positive of JPY2.7 billion. The raw material was mostly naphtha link, so this portion has exceeded its peak and is turning positive. However, the fuel portion was negative at JPY4.7 billion, and taking into account the time lag, the high-cost portion comes into the cost calculation, resulting in a negative of JPY2.0 billion in the total for raw material and fuel costs.

This means that we took it back with price revisions of JPY3.6 billion. The rate of price pass-on was 181% if we simply calculate. We have been working hard over the past year to pass on the higher raw material and fuel costs of films business to the selling price.

It is hard that the volume has not recovered, but we're still in the process of recovering losses of margin in the previous years and products without price increases. So, we are continuing our efforts to raise prices. We released a price increase last November for packaging film and an

additional price increase in January of this year.

The volume factor of the negative JPY3.9 billion.

The largest negative factor was reagents for PCR testing.

In addition, distributor's inventory adjustment of packaging film has been continued. We have not lost market share, but volume has not recovered well. Meanwhile, industrial film, mainly "COSMOSHINE SRF", was positive. VOC recovery equipment, which is used in lithium-ion battery separators manufacturing process, were strong, although some were rolling forward. Despite these positive factors, the overall volume figure was a negative of JPY3.9 billion.

For others, we continue to prepare for positive outcomes by R&D expenses.

We had originally planned to reduce cost to launch new unit of films by doing the start-up process more quickly, but we are having some difficulty with it.

In the area of development of the business base, we are continuing to expect the expenses to run firmly.

As for the area of new company cost, we are incurring expenses, mainly in H1 of the fiscal year, for the start of a joint venture with Mitsubishi Corporation that was established in April last year.

For the cost to respond to the FDA (Food and Drug Administration), we have received a warning letter from the FDA, which has caused you a great deal of concern, and we have worked very hard to respond to it. Although we spent quite a bit of money in there last fiscal year, we were able to lift the warning this year, so this cost was reduced and counted as a positive factor.

Overall, we are trying our best to raise the selling price, but the decline in volume, especially in reagents for PCR testing, has been extremely severe, resulting in a decrease in profits of JPY4.6 billion.

Summary of Results: BS

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	(B)		(A)	(¥ bn.)
	Mar. 31, 2022	Mar. 31, 2023	Dec. 31, 2023	(A)-(B)
Total assets	517.8	588.9	584.4	- 4.5
Cash and deposits	27.2	60.7	27.9	- 32.8
Inventories	96.0	121.9	125.0	+3.1
Property, plant and equipment	227.6	240.2	270.7	+30.5
Net assets	197.1	221.4	220.9	- 0.5
Shareholder's equity	194.9	189.6	189.0	- 0.5
(Retained earnings)	74.7	70.5	68.5	- 2.0
Non-controlling interests	2.3	31.8	31.9	+0.0
Interest-bearing debt	191.2	229.4	231.4	+2.0
D/E ratio	0.98	1.21	1.22	-
Net Debt / EBITDA ratio*	3.4	5.8	7.8	-

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

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The summary of BS.

Cash and deposits decreased by JPY32.8 billion. They were higher, of JPY60.7 billion, at the end of the fiscal year ended March 31, 2023. This is a technical factor, which was due to the fact that the payment from Mitsubishi Corporation at the time of the establishment of a new company was made at the end of March and it remained in cash and deposits.

Starting this fiscal year, under such conditions, property, plant and equipment totaled JPY270.7 billion, an increase of JPY30.5 billion. Cash and deposits have decreased by JPY32.8 billion.

The D/E ratio was 1.22 with a reversal of JPY30.0 billion. So, the D/E ratio is in a difficult situation in real terms and Net Debt is worsening.

The Net Debt / EBITDA ratio is a new KPI that we have introduced in order to maintain a certain degree of financial discipline based on cash flow, since we will continue to involve upfront investments in the current medium-term management plan.

Since Net Debt has increased, the ratio is 7.8, which is worsening. We are discussing to get back to the target of 5.0 within the mid-term plan period somehow.

Summary of Results: Segment

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(¥ bn.)

	Net sales		Operating profit		
	3Q FY 3/23 (cumulative)	3Q FY 3/24 (cumulative)	3Q FY 3/23 (cumulative)	3Q FY 3/24 (cumulative)	YOY
Films	110.0	117.4	2.0	1.5	- 0.5
Life Science	29.3	25.3	8.0	3.5	- 4.5
Environmental and Functional Materials	82.5	86.2	2.9	3.0	+0.1
Functional Textiles and Trading	67.6	68.9	- 1.8	- 1.5	+0.2
Real Estate and Others	9.4	9.6	1.7	2.1	+0.5
Elimination & Corporate	-	-	- 3.2	- 3.6	- 0.4
Total	298.7	307.3	9.6	5.0	- 4.6

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Results by segment.

The main reason for the decrease in profits was a decrease of JPY4.5 billion in life science.

(Reference) Operating Profit by Quarter (by Segment)

TOYOBO

(¥ bn.)

	FY 3/23				FY 3/24		
	Q1	Q2	Q3	Q4*	Q1	Q2	Q3
Films	2.5	- 0.0	- 0.4	- 0.4	1.2	0.2	0.1
Life Science	2.1	3.3	2.6	1.2	1.4	1.0	1.1
Environmental and Functional Materials	0.9	1.2	0.8	1.1	- 0.7	1.0	2.6
Functional Textiles and Trading	- 0.4	- 0.7	- 0.7	- 0.7	- 0.7	- 0.1	- 0.7
Real Estate and Others	0.3	0.6	0.7	0.5	0.4	1.0	0.7
Elimination & Corporate	- 0.9	- 1.1	- 1.3	- 1.3	- 1.7	- 0.7	- 1.2
Total	4.6	3.3	1.7	0.5	- 0.1	2.4	2.6

* Q4 FY 3/23 results for the new segment are provisional unaudited figures and are subject to change in the future.

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Operating profit by quarter by segment.

The films business has been losing profit since Q2 FY3/23. Profit recovered in Q1 with JPY1.2 billion and is on the verge of a recovery, which, basically, is on recovery. However, depreciation of the new equipment has begun in Q2 operating profit has been slow to increase.

In environmental and functional materials business, a joint venture with Mitsubishi Corporation started in Q1 of FY3/24. The start-up costs were significant, resulting in a profit of negative JPY0.7 billion. Additionally, profits from engineering plastics and non-woven materials declined. However, operations got back on track rather smoothly in Q2 and Q3. The JPY2.6 billion figure for Q3 is slightly overstated, partly due to the advance shipment. Still, it is a steady growth trend.

As for the functional textiles and trading business, the textile business is recovering quite well, although the segment continues to be in the red, Q1 with a negative of JPY0.7 billion, Q2 with a negative of JPY0.1 billion, and Q3 with a negative of JPY0.7 billion. In addition, the price increase for airbag fabrics has been proceeding, so the earning level is gradually recovering. However, we are still in the red, but we are in a recovering process.

(¥ bn.)

	FY 3/23			FY 3/24			Q3 cumulative YOY	
	H1	Q3	Q3 (cumulative)	H1	Q3	Q3 (cumulative)	Amount	%
Net sales	74.3	35.6	110.0	78.1	39.3	117.4	+7.4	+6.7%
Operating profit (OPM)	2.4	- 0.4	2.0	1.4	0.1	1.5	- 0.5	- 25.3%
	3.3%	-	1.8%	1.8%	0.2%	1.3%	-	-

Packaging film

- While we worked on product price revisions, slowed cargo movement continued due to delays in demand recovery, in addition to start-up cost for new production equipment continued.

Industrial film

- Sales of polarizer protective films for LCDs increased driven by strong demand.
- Mold releasing film for multilayer ceramic capacitors (MLCC) struggled as a full-fledged recovery in demand failed to materialize.

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Now, let's move on to each segment.

The films segment, which is our mainstay. The earnings have remained flat. We have been working hard to revise prices for packaging film. However, a recovery in demand has been delayed and there is a cost of launching the new equipment.

As for industrial film, sales of polarizer protective films for LCDs "COSMOSHINE SRF" are growing, pushed by very strong demand. Sales were up about 40% year on year basis.

Demand for mold releasing film for MLCC has not yet fully recovered. Sales are recovering, but the recovery is still centered on middle-end components. A recovery for high-end components is lagging behind. The market itself is still expanding at an annual rate of about 7%. Therefore, we are aware that demand will surely recover sooner or later, so we are working in step with our customers to properly prepare for an increase in production. However, it will require some more time for a complete recovery.

(¥ bn.)

	FY 3/23			FY 3/24			Q3 cumulative YOY	
	H1	Q3	Q3 (cumulative)	H1	Q3	Q3 (cumulative)	Amount	%
Net sales	19.3	10.0	29.3	16.6	8.7	25.3	- 4.1	- 13.8%
Operating profit (OPM)	5.4	2.6	8.0	2.4	1.1	3.5	- 4.5	- 56.3%
	28.0%	25.5%	27.2%	14.5%	12.5%	13.8%	-	-

Biotechnology

- Sales of reagents for PCR testing declined significantly due to the winding down of COVID-19 infections.

Medical materials

- Sales of artificial kidney hollow fiber trended strong.

Pharmaceuticals

- Profitability improved with the lifting of the Warning Letter by the FDA (July 2023).

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As for life science segment, it has seen a significant decrease in reagents for PCR testing due to the convergence of COVID-19, as mentioned repeatedly.

For medical materials, sales of artificial kidney hollow fiber remained strong.

As for pharmaceuticals, the warning letter has been lifted, as I mentioned earlier. Therefore, although there is a time lag, we believe that profitability will improve eventually, as we have been moving forward in earnest with activities to accept new orders.

Environmental and Functional Materials

TOYOBO

(¥ bn.)

	FY 3/23			FY 3/24			Q3 cumulative YOY	
	H1	Q3	Q3 (cumulative)	H1	Q3	Q3 (cumulative)	Amount	%
Net sales	55.7	26.7	82.5	52.5	33.6	86.2	+3.7	+4.5%
Operating profit	2.1	0.8	2.9	0.4	2.6	3.0	+0.1	+2.5%
(OPM)	3.8%	3.0%	3.6%	0.7%	7.8%	3.5%	-	-

Resin and chemicals

- Engineering plastics sales increased with the recovery in automobile production volume.
- Sales of industrial adhesives "Vylon" declined for electronic materials applications for the Chinese market.

Environment and fiber

- In the environmental solutions, sales of VOC recovery equipment and replacement elements used in the manufacturing process for LIBS* significantly increased.
- In the high performance fibers business, sales of "ZYLON" for applications in building structural reinforcement and bicycle tires were weak.
- Nonwoven materials were affected by both reduced sales for hygiene products, and civil engineering and building materials, as well as soaring raw material and fuel prices.

*lithium-ion battery separators 11

Environmental and functional materials segment. This is the business segment that has TOYOBO MC at its core, which was started in April as a joint venture with Mitsubishi Corporation.

H1 was quite tough, but sales of engineering plastics are increasing due to the recovery in automobile production.

On the other hand, industrial adhesives "VYLON" for electronic material applications for China are struggling hard.

For the environmental solutions, the VOC recovery equipment is doing very well, as mentioned earlier. In addition, replacement elements are doing well.

The high performance fibers are currently struggling with the declining demand of "ZYLON" for applications in building structural reinforcement and bicycle tires.

Nonwoven materials are struggling the most, which were affected by both reduced sales for hygiene products, and civil engineering and building materials. We are trying to pass on the raw materials and fuel costs to the selling price, but it does not go smooth, affecting profits. We aware this is an issue to be addressed, and we are working with TOYOBO MC to address it as quickly as possible.

(¥ bn.)

	FY 3/23			FY 3/24			Q3 cumulative YOY	
	H1	Q3	Q3 (cumulative)	H1	Q3	Q3 (cumulative)	Amount	%
Net sales	45.3	22.3	67.6	45.7	23.2	68.9	+1.3	+1.9%
Operating profit (OPM)	- 1.1	- 0.7	- 1.8	- 0.9	- 0.7	- 1.5	+0.2	-
	-	-	-	-	-	-	-	-

Textiles

- Earnings improved as a result of the withdrawal of unprofitable products and progress in price pass-through.

Airbag fabric

- Losses narrowed as a result of sales volume increase with the recovery of automobile production volume, and product price revisions proceeded.

Effects of the 2024 Noto Peninsula Earthquake on the Shogawa Plant

- Part of plant building and the facilities were damaged.

- Processing department resumed production on January 9.
- Weaving department and some items manufactured in the adjacent building are scheduled to resume in early April.

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Functional textiles and trading. This segment consists of three subsegments: textiles, airbag fabrics, and other commercial products. For textiles, we have downsized our structure considerably and are completing the withdrawal from unprofitable merchandise. With the progress of product price revisions, we are now well-positioned to move from a break-even status to a profitable one. We will finally be able to come here.

Sales volume and sales of airbag fabrics have increased with the recovery of automobile production. However, we are still in the red because we are still in the process of procuring expensive raw yarn due to the fire, unfortunately. We have finally set up a yarn mill in Thailand as a joint venture with Indorama, and we are now in the validation process. As for effects of the 2024 Noto Peninsula Earthquake on New Year's Day, as previously announced in a press release, some of the buildings and equipment at our plant in Shogawa, Toyama Prefecture, have been damaged. The processing department has resumed immediately, but the weaving department is slightly delayed. We are aiming to resume operations in early April. At this time, this is not a situation wherein we will have an enormous impact on the financial results. If we have any new information to announce, we would like to keep you informed.

Forecasts for FY 3/24

TOYOBO

The operating profit forecast is revised downward to ¥8.0 billion due to the delayed in recovery of packaging film, etc., although sales of polarizer protective films for LCDs are strong.

Net profit forecast of ¥1.0 billion remains unchanged. Dividend remains unchanged as well.

(¥ bn.)

	FY 3/23	FY 3/24			YOY		Previous forecasts (Nov. 2023)
	Results	H1	H2	Forecasts	Amount	%	
Net sales	399.9	199.4	210.6	410.0	+10.1	+2.5%	410.0
Operating profit	10.1	2.4	5.6	8.0	- 2.1	- 20.5%	10.0
(Ratio to sales)	2.5%	1.2%	2.7%	2.0%	-	-	2.4%
Ordinary profit	6.6	1.0	4.0	5.0	- 1.6	- 24.1%	6.0
Extraordinary income and losses	- 6.0	2.0	- 2.8	- 0.8	+5.2	-	- 1.4
Profit attributable to owners of parent	- 0.7	2.0	- 1.0	1.0	+1.7	-	1.0
EBITDA	29.1	11.8	16.2	28.0	- 1.1	- 3.8%	30.0
EPS (¥)	- 7.4	22.8	- 11.5	11.4	-	-	11.4
Depreciation	19.0	9.4	10.6	20.0	+1.0	+5.0%	20.0
CAPEX	42.7	30.0	26.0	56.0	+13.3	+31.0%	56.0
R&D expenses	14.1	7.7	8.3	16.0	+1.9	+13.4%	16.0

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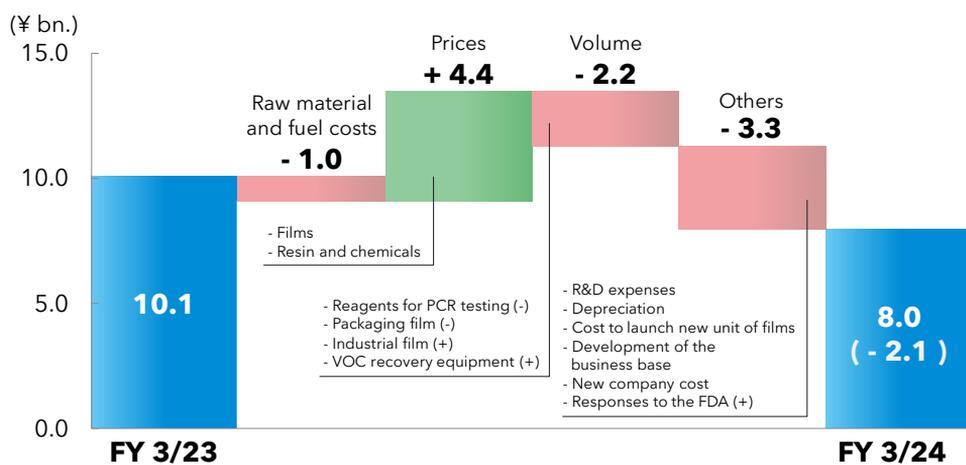
Here are the forecasts for the fiscal year ending March 31, 2024.

As noted here, polarizer protective films for LCDs "COSMOSHINE SRF" are performing very well, but the recovery of packaging film and other products continues to be delayed. Mold releasing film for MLCC started to recover from the middle-end, but it is still delayed in the high-end part.

I regret to say, but we made a downward revision to JPY8.0 billion from JPY10.0 billion, based on such situation.

However, we expect a slight improvement in non-operating income and expenses and extraordinary profit and losses, so we have a good prospect of maintaining JPY1.0 billion in profit, unchanged. The dividend is unchanged at JPY40, and profit and loss is temporarily lower, but preparations that we are currently doing will eventually go into a monetization stage. Since we are looking at a long term, we would like to maintain a dividend of JPY40.

Analysis in Changes in Operating Profit



	FY 3/23	FY 3/24	Previous forecasts (Nov. 2023)
Exchange rate (¥/US\$)	135	144	145
Naphtha price in Japan (thousand¥/kl)	77	69	70

The following are the factors for the changes in operating profit for the remaining three months of the fiscal year.

Raw material and fuel costs is a negative of JPY1.0 billion. It was also a negative of JPY1.0 billion when we announced it in Q2, so there is no change. We do not expect any major changes in the trend in this portion. The selling price is a positive of JPY4.4 billion. We announced it as a positive of JPY5.0 billion in Q2, but due to the fact that the pace of some price increases is not progressing as expected, we have revised it downward by about JPY0.6 billion.

Volume factor is a negative of JPY2.2 billion. We announced that we wanted to keep it at a negative of JPY1.0 billion. Since then, the recovery of film-related volume has been slower than expected, so we have revised downward by about JPY1.2 billion.

The others portion was announced as a negative of JPY3.1 billion in Q2, but we now revised it to a negative of JPY3.3 billion. The actual amount of film start-up costs is decreasing, but there are indications that it will take some time to start up.

Forecasts by Segment

TOYOBO

(¥ bn.)

	Net sales		Operating profit			Previous forecasts (Nov. 2023)
	FY 3/23 Results*	FY 3/24 Forecasts	FY 3/23 Results*	FY 3/24 Forecasts	YOY	
Films	146.1	155.0	1.6	3.0	+1.4	5.5
Life Science	38.1	34.0	9.2	4.5	- 4.7	4.7
Environmental and Functional Materials	110.8	115.0	4.0	4.0	- 0.0	3.0
Functional Textiles and Trading	92.4	93.0	- 2.5	- 1.2	+1.3	- 1.2
Real Estate and Others	12.6	13.0	2.2	2.5	+0.3	2.5
Elimination & Corporate	-	-	- 4.5	- 4.8	- 0.3	- 4.5
Total	399.9	410.0	10.1	8.0	- 2.1	10.0

* FY 3/23 results for the new segment are provisional unaudited figures and are subject to change in the future.

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Finally, forecasts by segment.

I will not go into details, but as for films, we believe that the price increase that was implemented in November for packaging film will contribute to sales and profit in Q4.

In addition, the start-up costs of unit will decrease. So, if we look at Q4, operating profit will be JPY1.5 billion. The strong performance of "COSMOSHINE SRF" will be there as well, so we believe that we can achieve the figure.

As for environmental and functional materials, on the other hand, it did too well in Q3. So, although it does not mean that it keeps growing, we intend to keep up as operations of the new company, TOYOBO MC, are now getting on track.

That is all from me.

Appendix

Business performance

TOYOBO

(¥bn.)

Net sales	FY 3/23					FY 3/24		
	Q1	Q2	Q3	Q4*	Full year*	Q1	Q2	Q3
Films	39.2	35.2	35.6	36.1	146.1	39.0	39.1	39.3
Life Science	8.7	10.6	10.0	8.8	38.1	8.1	8.4	8.7
Environmental and Functional Materials	27.9	27.8	26.7	28.3	110.8	25.0	27.6	33.6
Functional Textiles and Trading	22.2	23.2	22.3	24.8	92.4	22.2	23.5	23.2
Real Estate and Others	3.1	3.3	3.0	3.2	12.6	2.8	3.8	3.0
Elimination & Corporate	-	-	-	-	-	-	-	-
Total	101.0	100.1	97.6	101.2	399.9	97.1	102.4	107.9

Operating profit	FY 3/23					FY 3/24		
	Q1	Q2	Q3	Q4*	Full year*	Q1	Q2	Q3
Films	2.5	-0.0	-0.4	-0.4	1.6	1.2	0.2	0.1
Life Science	2.1	3.3	2.6	1.2	9.2	1.4	1.0	1.1
Environmental and Functional Materials	0.9	1.2	0.8	1.1	4.0	-0.7	1.0	2.6
Functional Textiles and Trading	-0.4	-0.7	-0.7	-0.7	-2.5	-0.7	-0.1	-0.7
Real Estate and Others	0.3	0.6	0.7	0.5	2.2	0.4	1.0	0.7
Elimination & Corporate	-0.9	-1.1	-1.3	-1.3	-4.5	-1.7	-0.7	-1.2
Total	4.6	3.3	1.7	0.5	10.1	-0.1	2.4	2.6

* Q4 and full year FY 3/23 results for the new segment are provisional unaudited figures and are subject to change in the future.

Practical use of vitrimers*

*Highly functional polymer with reforming, self-adhesive and self-healing

- Used for adhering electronic parts to flexible printed circuits and other components. Demand has increased due to the advent of high-speed data communications and electrification of automobiles.
- High-heat resistant, eco-friendly adhesive sheet is solvent-free; can be distributed at ambient temperatures.
- Plan to start providing samples, manufacturing and selling the product around the first half of 2024.



Types of adhesive sheets for electronic materials and their features

	Heat-curing adhesives	Semi-cured adhesive sheets	Newly developed adhesive sheet
Type	Solvent	Solvent-free	Solvent-free
Storage/ transportation	Refrigerated	Refrigerated	Ambient temperatures
Thermal cross-linking	Necessary	Necessary	Unnecessary
Resin dripping/ protrusion	Yes	Almost none	No

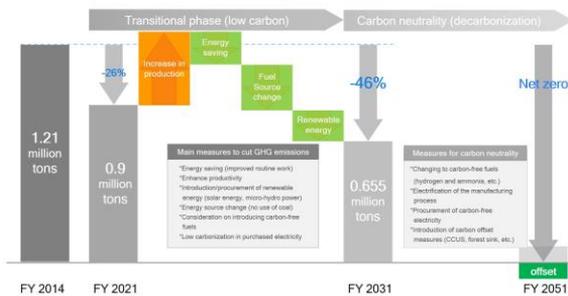
Reduce the amount of VOC

Shorten manufacturing process, save energy

Renewal of in-house thermal power generation plant at Iwakuni Production Center in Oct. 2023

- Transition of the fuel from coal to liquid natural gas (LNG) and RPF*.
*RPF: Solid fuel made mainly from used paper and waste plastic
- Reduce GHG emissions by 80,000 tons per year.
(Equivalent to approximately 40% of FY 2014 emissions at Iwakuni Production Center)
- Carry out GHG reduction measures including fuel conversion and introduction of renewable energy at other business sites as well toward achieving GHG emissions reduction target by FY 2031.

Roadmap for Carbon Neutrality



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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