



# 05

## Reference material

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## Key financial data (FY2013–FY2023)

\*1 Since partial Amendments to the Accounting Standards for Tax Effect Accounting have been applied since fiscal 2019, these figures represent values resulting from the retroactive application of the standards to fiscal 2018.

Fiscal Year	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Items of consolidated statements of income (millions of yen)</b>											
Net sales	339,009	351,577	351,279	347,763	329,487	331,148	336,698	339,607	337,406	375,720	399,921
Operating profit	17,081	21,006	20,580	23,123	23,332	23,923	21,727	22,794	26,657	28,430	10,063
Ordinary income	15,522	18,426	16,257	20,393	20,650	20,415	17,788	18,035	20,706	23,092	6,590
Extraordinary income	2,673	595	1,160	702	469	11,492	1,519	11,206	629	6,529	9,753
Extraordinary losses	5,420	5,151	5,101	4,871	7,179	13,683	19,204	9,525	15,753	14,825	15,731
Profit or loss (-) attributable to owners of parent	7,639	8,154	8,117	10,150	9,444	13,044	-603	13,774	4,202	12,865	-655
Comprehensive income	11,097	12,988	18,182	2,147	13,519	15,611	-467	4,437	9,471	12,112	-1,232
<b>Items of consolidated balance sheet (millions of yen)*1</b>											
Current assets	184,739	184,630	196,607	186,633	196,293	186,571	193,125	206,416	212,963	239,314	299,133
Non-current assets	262,707	271,625	269,202	257,954	254,497	258,924	267,922	282,458	278,225	278,460	289,773
Current liabilities	164,831	160,582	146,250	130,690	136,865	125,110	131,768	122,321	131,444	146,750	202,500
Non-current liabilities	127,093	150,558	158,472	153,795	143,016	135,870	148,053	183,916	171,109	173,876	164,984
Net assets	155,522	145,115	161,087	160,101	170,910	184,515	181,226	182,636	188,635	197,149	221,422
Shareholders' equity	138,024	142,310	157,988	156,915	167,773	180,561	176,585	177,890	185,729	194,876	189,588
Total assets	447,445	456,256	465,809	444,587	450,790	445,495	461,047	488,874	491,188	517,774	588,906
Interest-bearing debt	159,430	170,721	177,085	165,358	169,230	145,594	164,769	175,139	186,958	191,249	229,405
<b>Cash flow (millions of yen)</b>											
Cash flow from operating activities	30,354	23,927	20,107	32,337	26,872	22,353	7,838	44,255	35,028	17,097	7,798
Cash flow from investing activities	-11,294	-22,218	-20,089	-10,636	-14,132	-1,174	-24,286	-39,216	-31,678	-24,608	-36,011
Cash flow from financing activities	-2,636	-10,839	797	-21,384	-324	-27,831	12,608	-1,805	5,340	-1,729	61,295
Free cash flow	19,060	1,709	17	21,701	12,740	21,178	-16,448	5,040	3,350	-7,511	-28,213
Cash and cash equivalents at end of period	26,467	19,177	20,389	20,101	32,179	25,857	22,167	25,084	34,526	26,433	60,204
<b>Capital expenditure, depreciation and amortization, and R&amp;D expenses (millions of yen)</b>											
Capital expenditure	18,041	20,074	17,491	17,336	18,360	21,259	25,512	36,445	23,253	33,640	42,734
Depreciation and amortization	13,246	14,038	14,916	14,434	14,939	15,666	15,823	17,005	19,095	20,080	19,050
R&D Expenses	9,966	10,474	10,819	11,266	11,114	10,402	11,022	11,690	12,656	13,792	14,112

## Key financial data (FY2013–FY2023)

\*2 As of October 1, 2017, Toyobo consolidated every 10 shares of its common stock into 1 share based on a resolution of the 159th Ordinary General Meeting of Shareholders held on June 28, 2017. In addition, the number of shares comprising one unit of stock changed from 1,000 to 100 on the same date.\*3 ROE: Profit attributable to owners of parent ÷ average fiscal year-end/year-initial shareholders' equity.\*4 ROA: Operating profit ÷ total assets.\*5 ROIC: NOPAT ÷ average fiscal year-end/year-initial invested capital (invested capital: Net assets + interest-bearing debt).\*6 Calculated using fiscal 2012 as base year.\*7 EBITDA: Operating profit + depreciation and amortization (including goodwill).\*8 In fiscal 2015, we changed the acrylate-based fiber (AP) business from films and functional polymers to industrial materials. In fiscal 2017, we changed the activated carbon fiber (AC) business from industrial materials to healthcare, and the AP business from industrial materials to textiles and trading.\*9 We changed the business segment in fiscal 2021. Figures for fiscal 2020 have been reclassified under the altered categories to facilitate comparison.

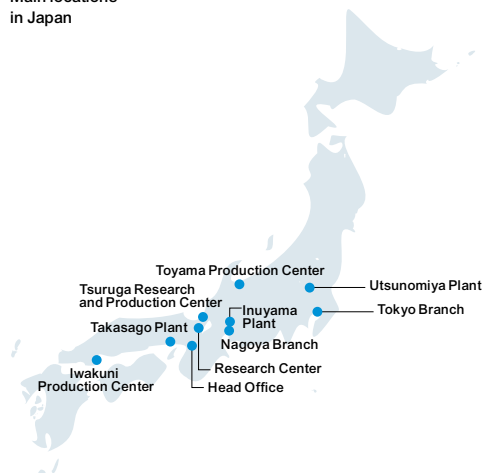
Fiscal Year		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019		FY2020	FY2021	FY2022	FY2023
<b>Per-share information (yen)*2</b>													
Book value per share (BPS)		155.35	160.28	177.95	176.75	188.98	2,034.04	1,989.29		2,003.01	2,090.47	2,192.17	2,146.46
Earnings or loss (-) per share (EPS)		8.61	9.18	9.14	11.43	10.64	146.93	-6.80		155.12	47.30	144.75	-7.37
Dividend per share		3.50	3.50	3.50	3.50	3.50	40.00	40.00		40.00	40.00	40.00	40.00
<b>Financial indicators</b>													
Overseas sales ratio (%)		23.4	26.6	28.5	29.5	29.2	29.0	30.5		32.3	33.0	34.3	36.8
Operating profit margin (%)		5.0	6.0	5.9	6.6	7.1	7.2	6.5		6.7	7.9	7.6	2.5
Return on equity (ROE)*3 (%)		5.7	5.8	5.4	6.4	5.8	7.5	-0.3		7.8	2.3	6.8	-0.3
Return on assets (ROA)*4 (%)		3.8	4.6	4.4	5.2	5.2	5.4	4.7		4.7	5.4	5.5	1.7
Return on invested capital (ROIC)*5 (%)		3.4	4.3	4.2	4.8	4.8	4.9	4.4		4.5	5.0	5.1	1.7
Price earnings ratio (PER)		18.58	17.65	17.72	14.78	18.14	14.29	—		7.37	30.11	7.55	—
Price book value ratio (PBR)		1.0	1.0	0.9	1.0	1.0	1.0	0.7		0.6	0.7	0.5	0.5
Total return ratio (%)		40.6	38.1	38.3	30.6	32.9	27.2	—		25.8	84.6	27.6	—
Dividend on equity (DOE) (%)		2.3	2.2	2.1	2.0	1.9	2.0	2.0		2.0	2.0	1.9	1.8
Total shareholder return (TSR)*6 (%)		138.6	143.2	146.2	155.1	178.4	196.1	141.5		121.9	149.1	124.4	123.2
Equity ratio (%)		30.8	31.2	33.9	35.3	37.2	40.5	38.3		36.4	37.8	37.6	32.2
EBITDA*7 (millions of yen)		30,328	35,044	35,496	37,557	38,272	39,589	37,550		39,799	45,752	48,509	29,113
D/E ratio (multiples)		1.16	1.20	1.12	1.05	1.01	0.81	0.93		0.98	1.01	0.98	1.21
Net debt / EBITDA ratio (multiples)		4.4	4.3	4.4	3.9	3.6	3.0	3.8		3.8	3.3	3.4	5.8
<b>Results by business segment (millions of yen)*8, *9</b>													
Net sales	Films and Functional Polymers	137,394	148,000	146,029	143,398	138,574	148,667	156,241	Films and Functional Materials	127,127	152,842	170,326	170,028
	Industrial Materials	71,891	71,704	71,520	70,522	59,925	63,454	66,540	Mobility	43,905	36,573	44,721	49,320
	Healthcare	24,839	27,344	28,777	27,723	36,423	35,723	34,675	Lifestyle and Environment	128,409	109,148	114,295	129,872
	Textiles and Trading	79,211	79,089	85,093	85,486	77,552	68,317	64,585	Life Science	25,538	27,087	35,003	38,134
	Real estate and other business	25,673	25,440	19,860	20,634	17,013	14,987	14,657	Real estate and other business	14,629	11,757	11,375	12,567
Operating profit	Films and Functional Polymers	7,634	7,794	6,988	9,920	12,747	13,713	13,727	Films and Functional Materials	14,582	20,028	19,897	4,641
	Industrial Materials	5,453	5,501	6,601	6,288	3,875	4,262	2,620	Mobility	-701	-1,572	-1,753	-4,485
	Healthcare	4,170	5,140	5,042	4,726	5,242	5,179	5,170	Lifestyle and Environment	5,936	4,376	3,453	2,999
	Textiles and Trading	213	2,952	2,334	2,500	1,066	645	914	Life Science	3,798	4,517	8,655	9,212
	Real estate and other business	2,739	2,732	2,630	2,841	3,344	2,819	2,233	Real estate and other business	2,623	2,302	2,218	2,187
Adjustment	-3,128	-3,113	-3,016	-3,152	-2,941	-2,694	-2,936	Adjustment	-3,444	-2,993	-4,041	-4,490	

# Corporate data (As of March 31, 2023)

## Corporate data

<b>Company name</b>	TOYOBO CO., LTD.
<b>Established</b>	May 3, 1882
<b>Head Office</b>	Osaka Umeda Twin Towers South 1-13-1 Umeda, Kita-ku, Osaka 530-0001, Japan Main TEL: +81-6-6348-3111
<b>Number of employees</b>	10,885 (consolidated) / 4,015 (non-consolidated)

### Main locations in Japan



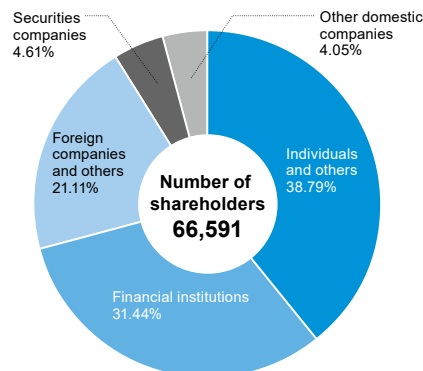
### Main locations overseas

- TOYOBO (SHANGHAI) CO., LTD. (China)
- TOYOBO U.S.A., INC.
- TOYOBO (THAILAND) CO., LTD.
- TOYOBO DO BRASIL PARTICIPACOES LTDA. (Brazil)
- TOYOBO INDUSTRIAL MATERIAL (THAILAND) LTD.
- TOYOBO Chemicals Europe GmbH (Germany)
- PT. TOYOBO TRIAS ECOSYAR (Indonesia)
- Spinreact, S.A.U. (Spain)
- TOYOBO TEXTILE (MALAYSIA) SDN. BHD.
- Arabian Japanese Membrane Company, LLC (Saudi Arabia)

## Investor information

<b>Stock exchange listings</b>	Tokyo Stock Exchange Prime Market
<b>Securities code</b>	3101
<b>Administrator of shareholder register</b>	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan
<b>Independent auditing corporation</b>	KPMG AZSALLC 3-6-5 Kawaramachi, Chuo-ku, Osaka 541-0048, Japan
<b>Number of shares</b>	Total number of authorized shares 200,000,000 Total number of shares issued 89,048,792
<b>Paid-in Capital</b>	¥51,730 million
<b>Number of shareholders</b>	66,591
<b>Ordinary general meeting of shareholders</b>	Held annually in June
<b>Number of shares per unit</b>	100

### Distribution of shares by shareholder (according to number of shares owned)



### Major shareholders

Shareholder name	Number of shares held (thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd.	13,894	15.73
Custody Bank of Japan, Ltd.	7,444	8.43
Toyobo Employees Stockholders' Association	2,315	2.62
Toyukai	1,940	2.20
SMBC Nikko Securities Inc.	1,854	2.10
NIPPON LIFE INSURANCE COMPANY	1,750	1.98
DFAINTL SMALL CAP VALUE PORTFOLIO	1,472	1.67
Meiji Yasuda Life Insurance Company	1,402	1.59
STATE STREET BANK WEST CLIENT-TREATY 505234	1,111	1.26
STATE STREET BANK AND TRUST COMPANY 505223	946	1.07

Note: Treasury stock (723,040 shares) is excluded from shareholding ratio calculations

### Share price

Five-year highest / lowest	Fiscal year				
	2019	2020	2021	2022	2023
Highest price (yen)	2,164	1,684	1,687	1,505	1,134
Lowest price (yen)	1,386	903	1,033	1,046	979

# External recognition, third-party assurance report

## External ESG evaluation

### Incorporation into ESG indicators

Toyobo was selected in June 2021 as a constituent security for inclusion in the FTSE Blossom Japan Index, a global index of share prices for ESG investments; for inclusion in the MSCI Japan ESG Select Leaders Index in December 2021; and for inclusion in the FTSE Blossom Japan Sector Relative Index in March 2022. (Selection remained effective as of June 2023.)

We are included as a constituent stock in the MSCI Japan Empowering Women Index (WIN), the Morningstar Gender and Diversity Index (GenDi), and the S&P/JPX Carbon Efficient Index, as well as a constituent stock in the ESG indices of Japanese stocks adopted by the Government Pension Investment Fund (GPIF). We have also been selected as a constituent security for all ESG indicators targeting Japanese stocks referenced by Japan's Government Pension Investment Fund (GPIF).



**2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX**  
**2023 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. Morningstar Japan ex-REIT Gender Diversity Tilt Index

### Other evaluations

The following are some assessments of our initiatives.



## Third-party assurance report

### Independent Assurance Report

To the President & Representative Director, CEO & Co-CEO of TOYOBO Co., Ltd.

We were engaged by TOYOBO Co., Ltd. (the "Company") to undertake a limited assurance engagement of the environmental performance indicators marked with ✓ (the "Indicators") for the period from April 1, 2022 to March 31, 2023 included in its TOYOBO REPORT 2023 (the "Report") for the fiscal year ended March 31, 2023.

#### The Company's Responsibility

The Company is responsible for the preparation of the Indicators in accordance with its own reporting criteria (the "Company's reporting criteria"), as described in the Report.

#### Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Indicators based on the procedures we have performed. We conducted our engagement in accordance with the 'International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information' and the 'ISAE 3410, Assurance Engagements on Greenhouse Gas Statements' issued by the International Auditing and Assurance Standards Board. The limited assurance engagement consisted of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other procedures, and the procedures performed vary in nature from, and are less in extent than for, a reasonable assurance engagement. The level of assurance provided is thus not as high as that provided by a reasonable assurance engagement. Our assurance procedures included:

- Interviewing the Company's responsible personnel to obtain an understanding of its policy for preparing the Report and reviewing the Company's reporting criteria.
- Inquiring about the design of the systems and methods used to collect and process the Indicators.
- Performing analytical procedures on the Indicators.
- Examining, on a test basis, evidence supporting the generation, aggregation and reporting of the Indicators in conformity with the Company's reporting criteria, and recalculating the Indicators.
- Visiting one of the Company's factories and one of the Company's subsidiaries selected on the basis of a risk analysis.
- Evaluating the overall presentation of the Indicators.

#### Conclusion

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the Indicators in the Report are not prepared, in all material respects, in accordance with the Company's reporting criteria as described in the Report.

#### Our Independence and Quality Management

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. In accordance with International Standard on Quality Management 1, we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

/s/ Shinosuke Kayumi  
 Shinosuke Kayumi, Director  
 KPMG AZSA Sustainability Co., Ltd.  
 Osaka, Japan  
 October 20, 2023

Notes to the Reader of Independent Assurance Report:  
 This is a copy of the Independent Assurance Report and the original copies are kept separately by the Company and KPMG AZSA Sustainability Co., Ltd.