

November 7, 2024

TOYOBO
Beyond Horizons

Presentation to Investors

for the Second Quarter Ended September 30, 2024

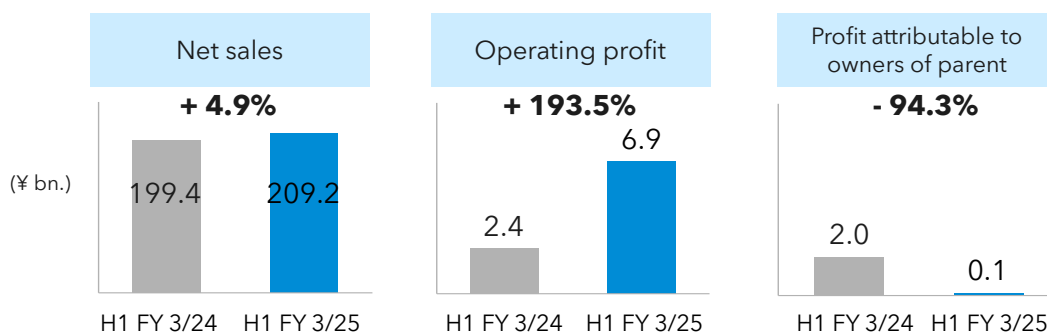
TOYOBO CO., LTD.

Good morning, everyone. I am Takeuchi, the President of TOYOBO. Thank you very much for attending our financial results briefing today. We would also like to thank you again for your continued support. I start my explanation according to the slides.

H1 FY 3/25 Results

Operating profit increased because profit improved for Industrial film, Environmental and Functional Materials and Functional Textiles, though operating profit of Life Science decreased.

Net profit was ¥0.1 billion due to loss on disposal of fixed assets and the effect of exchange fluctuations.



FY 3/25 Forecasts

We forecast operating profit of ¥17.0 billion and net profit of ¥2.6 billion, based on improvement of profit for Packaging film and Life Science, in addition to volume increase for electronic materials, improvement of terms of trade and cost reduction.

These are the highlights.

As for the results for H1 of FY3/25, both net sales and operating profit increased.

Operating profit increased because profit improved for Industrial film, Environmental and Functional Materials, and Functional Textiles, despite a decrease in Life Science.

However, net profit was only ¥0.1 billion due to loss on disposal of fixed assets, the effect of exchange fluctuations, and impairment losses.

The FY3/25 forecasts remain unchanged, with an operating profit of ¥17.0 billion and net profit of ¥2.6 billion.

From H1 to H2, we expect an increase in profit through improvement of profit for Packaging film and Life Science, as well as volume increase of film and resins for electronic materials, improved terms of trade where we have been working on cost pass-through, and cost reduction effects.

Summary of Results: P&L

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(¥ bn.)

	FY 3/24		FY 3/25	YOY	
	H1	H2	H1	Amount	%
Net sales	199.4	214.8	209.2	+9.7	+4.9%
Gross profit	41.8	46.2	47.3	+5.5	+13.2%
Operating profit	2.4	6.6	6.9	+4.6	+193.5%
(Ratio to sales)	1.2%	3.1%	3.3%	-	-
Ordinary profit	1.0	5.9	3.2	+2.1	+206.5%
Extraordinary income and losses	2.0	- 3.4	- 0.9	- 2.9	-
Profit attributable to owners of parent	2.0	0.4	0.1	- 1.9	- 94.3%
EBITDA* <small>* Operating profit + Depreciation (includes goodwill)</small>	11.8	17.0	18.1	+6.4	+54.0%
EPS (¥)	22.8	5.0	1.3	-	-
ROE* <small>*Annualized for H1 of FY 3/25, (Profit*2 / Beginning and ending balance average shareholder's equity)</small>	1.3%		0.1%	-	-
Operating CF	10.1	11.5	17.1	+7.0	+69.6%
Depreciation	9.4	10.4	11.2	+1.8	+19.0%
CAPEX	30.0	31.6	25.0	- 5.0	- 16.6%
R&D expenses	7.7	7.6	7.2	- 0.5	- 6.4%

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This is a summary of P&L.

Net sales increased, gross profit improved YoY by ¥5.5 billion, or 13.2%. The gross profit margin improved YoY by little less than 2 percentage points. Operating profit increased, and we recognize that it is on a recovery track and is online for the full-year forecast.

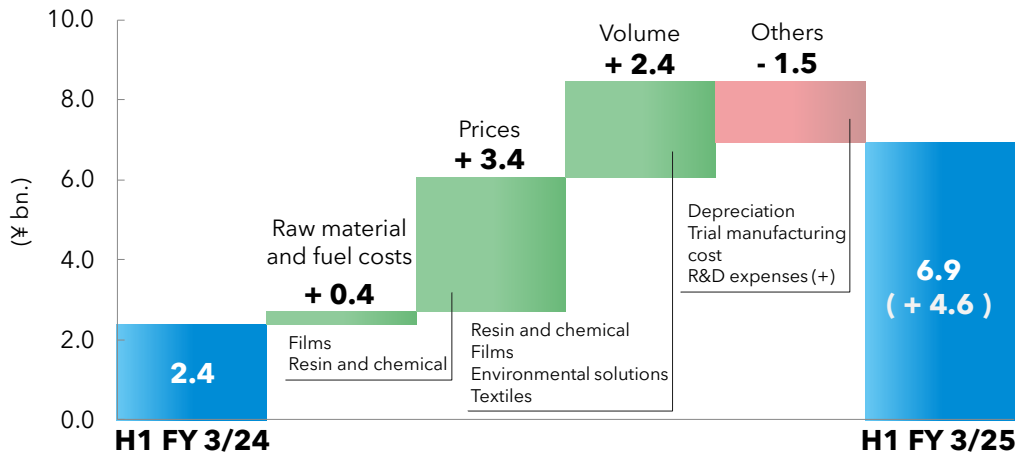
Non-operating income and losses in ordinary profit worsened due to the impact of foreign exchange rates.

While operating profit increased YoY by ¥4.6 billion, ordinary profit increased only by ¥2.1 billion.

Extraordinary income and losses significantly worsened YoY due to loss on disposal of fixed assets and the disposal of some aged film facilities. In addition, a profit attributable to non-controlling interests increased, resulting in a profit attributable to owners of the parent of only ¥0.1 billion.

CAPEX remained at a high level but almost peaked out.

Analysis in Changes in Operating Profit



	FY 3/23		FY 3/24				FY 3/25	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Exchange rate (¥/US\$)	141	132	137	145	148	149	156	148
Naphtha price in Japan (thousand¥/kl)	72	67	67	64	73	73	79	77

This is an analysis in changes in operating profit.

Overall, the increase in profit was largely driven by two factors: the selling price effect by price revision and the increase in volume. We can see that our efforts to revise product prices in response to the nearly ¥30.0 billion rise in raw material and fuel costs over the past three years have finally been realized in H1. For H2, we expect sustained effects from the price revisions, as some of them are not yet fully effective.

As for raw material and fuel costs, naphtha price in Japan affects us. The naphtha price increased YoY in H1, but due to delays from the previous period and the decline in fuel prices, especially coal, raw material and fuel costs had a positive effect on profits of ¥0.4 billion.

Regarding volume, Resin and chemical, Packaging film, mold releasing film for MLCC and traditional Arabic fabric increased.

As for others, depreciation increased by ¥1.8 billion. In addition, although trial manufacturing cost increased, the increase was limited to ¥1.5 billion by cutting back other expenses.

Summary of Results: BS

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	(B)		(A)	(¥ bn.)
	Mar. 31, 2023	Mar. 31, 2024	Sep. 30, 2024	(A)-(B)
Total assets	588.9	607.0	603.2	- 3.8
Cash and deposits	60.7	33.8	28.4	- 5.4
Inventories	121.9	122.0	120.0	- 2.0
Property, plant and equipment	240.2	281.5	291.9	+10.4
Net assets	221.4	230.1	228.9	- 1.2
Shareholder's equity	189.6	197.0	193.2	- 3.8
(Retained earnings)	70.5	70.3	67.0	- 3.4
Non-controlling interests	31.8	33.1	35.7	+2.6
Interest-bearing debt	229.4	249.2	256.6	+7.4
D/E ratio	1.21	1.26	1.33	-
D/E ratio (after adjustment of equity content) ^{*1}	-	-	1.11	-
Net Debt / EBITDA ratio ^{*2}	5.8	7.5	6.3	-

^{*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 <Annualized>

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This table focuses on the balance sheet.

First, inventories and other working capital were reduced in the midst of increased sales. Then, regarding property, plant and equipment, there was an increase of about ¥10.0 billion from the end of this March. Compared to the figure of March 31, 2023, it increased by about ¥50.0 billion. This is the result of aggressive CAPEX over the past years, and this increase was financed by an increase in interest-bearing debt. For the future, it is important to get a return from these CAPEX, in a form of achievements and cash.

Summary of Results: Segment

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(¥ bn.)

	Net sales			Operating profit			
	FY 3/24		FY 3/25	FY 3/24		FY 3/25	YOY (A)-(B)
	H1	H2	H1	H1	H2	H1	
Films	78.1	78.5	82.8	1.4	1.3	3.0	+1.6
Life Science	16.6	18.0	17.2	2.4	2.0	0.9	- 1.5
Environmental and Functional Materials	52.5	62.8	55.2	0.4	4.3	3.4	+3.0
Functional Textiles and Trading	45.7	50.0	47.9	- 0.9	- 0.2	0.1	+1.0
Real Estate and Others	6.6	5.6	6.0	1.4	1.6	1.2	- 0.2
Elimination & Corporate	-	-	-	- 2.4	- 2.4	- 1.6	+0.7
Total	199.4	214.8	209.2	2.4	6.6	6.9	+4.6

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This is for the results by segment. Net sales generally increased in major businesses. Operating profit for Life science decreased, and for other businesses increased.

Films

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(¥ bn.)

	FY 3/24			FY 3/25			YOY	
	Q1	Q2	H1	Q1	Q2	H1	Amount	%
Net sales	39.0	39.1	78.1	42.1	40.7	82.8	+4.8	+6.1%
Operating profit (OPM)	1.2	0.2	1.4	1.5	1.5	3.0	+1.6	+110.4%
	3.2%	0.5%	1.8%	3.6%	3.7%	3.6%	-	-

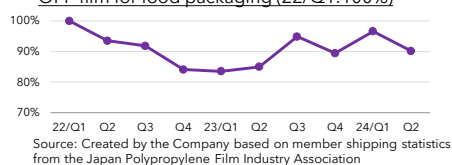
Packaging film

- Delay in profitability improvement. Although product price revisions proceeded, higher costs, mainly for new product development expenses, had an impact.

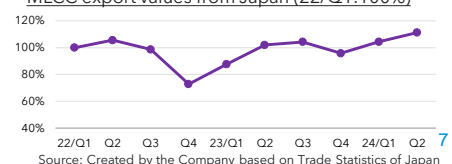
Industrial film

- Polarizer protective films for LCDs were steady.
- Volume of mold releasing film for MLCC increased, but varied across purposes.

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



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



Let me explain by segment. First, Films.

Overall, both sales and profit increased. However, we understand that it is still recovering, considering its original profit level. Sales of Industrial film were strong, mainly for polarizer protective films for LCDs. However, the improvement of profit for Packaging film was slow.

With regard to general-purpose packaging film, cost pass-through was successful with the understanding of its customers. In terms of its volume, there was a large drop in H1 of FY3/24, but since then, there has been a relatively gradual recovery, and the profit is almost back to normal.

However, costs increased due to the challenge of the world's new product, an ultra-highly rigid OPP film, and we have yet to break out of deficit structure. For H2, we are aiming to establish a time frame for the start-up of the equipment for the ultra-highly rigid OPP film and achieve a full effect of cost pass-through.

Then, as for Industrial film, overall sales were steady. In particular, sales for polarizer protective films for LCDs were strong driven by strong demand. In terms of mold releasing film for MLCC, the volume increased YoY

steadily, but it varied depending on the application. It is on a recovery track, also for general industrial film.

(¥ bn.)

	FY 3/24			FY 3/25			YOY	
	Q1	Q2	H1	Q1	Q2	H1	Amount	%
Net sales	8.1	8.4	16.6	8.1	9.1	17.2	+0.6	+3.9%
Operating profit (OPM)	1.4	1.0	2.4	0.4	0.5	0.9	- 1.5	- 62.2%
	16.6%	12.4%	14.5%	4.6%	5.8%	5.3%	-	-

Biotechnology

- Sales of enzymes for diagnostic reagents were strong both in Japan and overseas.
Expenses associated with the expansion of production capacity increased.

Medical materials

- Artificial kidney hollow fiber trended strong.
Increase in expenses to launch a new plant, in addition to increased manufacturing costs, had an impact.

Pharmaceuticals

- Profitability improved as a result of the lifting of the Warning Letter by the FDA (July 2023).

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In Life science, sales increased but profit decreased. Although shipments of both Biotechnology and Medical materials were strong, profit decreased due to expenses associated with establishing new equipment and a delay in the operation of new plant.

For Biotechnology, demand was very strong both in Japan and overseas. We currently have back orders. We launched a new equipment in April, and the effects began to emerge from Q2, and we expect this to make a full contribution in H2.

As for Medical materials, shipments for artificial kidney hollow fiber were very strong. However, there is a delay in the operation of new plant. This will be completed in H2.

As for Pharmaceuticals, shipments were delayed due to the arrangement with FDA, but now that this has been lifted and shipments began. We were still in the red in H1, but this deficit will improve significantly in H2.

We expect a huge improvement in profits for Life science in H2.

Environmental and Functional Materials

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(¥ bn.)

	FY 3/24			FY 3/25			YOY	
	Q1	Q2	H1	Q1	Q2	H1	Amount	%
Net sales	25.0	27.6	52.5	28.1	27.2	55.2	+2.7	+5.1%
Operating profit	- 0.7	1.0	0.4	1.3	2.1	3.4	+3.0	+806.9%
(OPM)	-	3.7%	0.7%	4.5%	7.7%	6.1%	-	-

Resin and chemical

- Sales of engineering plastics increased for automotive use for the North and Central America.
- Sales of photo-functional materials (photosensitive resin letterpress printing material) were strong mainly in China.

Environment and fiber

- In the environmental solutions, sales of VOC recovery equipment used in the manufacturing process for LIBS^{*1} increased.
- Sales of BC^{*2} membrane equipment for lithium recovery contributed.
- In the high performance fibers, overseas demand was steadily captured to achieve strong performance.

*1 lithium-ion battery separators
*2 Brine Concentration

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This slide is for Environmental and Functional Materials. The main player for this segment is TOYOBO MC Corporation, a joint venture company between TOYOBO and Mitsubishi Corporation. This company marks the second year of its foundation.

Both sales and profit increased through sales expansion of strong commercial products, while the structural reform of nonwoven materials was conducted. We recognize that earnings are almost back on track for recovery, since expenses incurred in launching a new company last year.

In Resin and chemical, sales of engineering plastics to China were sluggish, but those to the North and Central America were strong. In addition, the profit of photo-functional materials, which are photosensitive resin letterpress printing material, increased because of the strong sales to China.

In Environment and fiber, environmental solutions, shipments of VOC recovery equipment used in the manufacturing process for lithium-ion battery separators (LIBS) were very strong. However, since the current progress in EVs is slowing down, we changed our outlook to slightly more cautious for the volume in H2. In addition, we launched BC membrane

equipment for lithium recovery, although we have been handling BC membranes for some time.

Sales of high performance fibers remained strong, steadily capturing overseas demand.

Functional Textiles and Trading

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(¥ bn.)

	FY 3/24			FY 3/25			YOY	
	Q1	Q2	H1	Q1	Q2	H1	Amount	%
Net sales	22.2	23.5	45.7	24.0	23.9	47.9	+2.3	+5.0%
Operating profit	- 0.7	- 0.1	- 0.9	0.2	- 0.1	0.1	+1.0	-
(OPM)	-	-	-	0.8%	-	0.2%	-	-

Textiles

- Sales of traditional Arabic fabric grew due to strong demand. Exports saw an uptick in profitability due to the effect of exchange fluctuations.
- Profitability improved as a result of reforms of business structure such as the consolidation of production bases in Japan.

Airbag fabric

- Profitability improved as product price revisions proceeded.

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This slide is for Functional Textiles and Trading. Both sales and profit increased. The profit level is still at a low level but improving.

Textiles sales for the Middle East were strong, and the foreign exchange effects had a positive impact here.

Profitability of Airbag fabric, which had been severely unprofitable in the past, has been improving as a result of price revisions.

As a result, Textiles returned to profitability, and the deficit in the Airbag fabric also reduced significantly. We believe H1 saw a progress to turn positive as planned in our road map.

Main Actions by Businesses (Progress)

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Segment	Action plan (Planned in May 2024)	Progress*
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.	P
	- 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 P
	- 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. Acquiring FO and BC membrane's new projects.	P
	- Industrial adhesives: Expansion of environmentally friendly products, overseas expansion and launch of new production equipment.	D
	- Engineering plastics: Construct the quality assurance structure. Revise price further and expand sales volume.	P
	- Nonwoven materials: Review domestic production system, expand outsourced production and strengthen and implement of developed products.	P
Functional Textiles and Trading	Implementation of measures for businesses requiring improvement - Airbag fabric: Implementation of load map to improve earnings.	P
	- Textiles: Pursuit of further capital efficiency improvement.	P

* P: as Planned, D: Delayed

This is a summary of the actions and progress by segment.

In Films, there are still issues to be resolved for Packaging film, which will be addressed in H2. In Life Science, the challenge is to make new production equipment and plant operational to gain profits. In Environmental and Functional Materials, we are working on structural reforms, including the carve-out of two group companies in H1 for nonwoven materials, and we intend to raise overall earnings by completing these reforms. As for Functional Textiles and Trading, we are improving each of these businesses with the road map, and the challenge will be to accomplish this.

Forecasts for Business Environment in the FY 3/25



Segment	Business	Previous Forecast (August 2024)	Forecasts	
			Situation*	Difference from Previous Forecast
Films	Packaging	Inventory adjustment finishes and the market moves toward a gradual recovery.	→	Inventory adjustment finishes and the market moves toward a gradual recovery.
	Industrial	Demand for polarizer protective films for LCDs is approximately the same level year on year.	→	Strong demand.
		Recovery in demand for MLCC from the second half.	↘	Gradual expansion throughout the fiscal year.
Life Science	Biotechnology	Strong demand for enzymes for biochemical diagnostic reagents.	→	Strong demand.
	Medical materials	Continue to perform strongly for artificial kidney hollow fiber.	→	Strong demand.
Environmental and Functional Materials	Resin and chemical	Automobile production continue to perform strongly mainly in overseas.	→	Signs of slowdown for Asia. Strong for the North and Central America.
		Recovery in demand for electronics materials applications.	→	Recovery in demand.
	Environment and fiber	Strong demand for VOC recovery equipment.	↘	Impact of a slowdown in adoption of EVs.
		The business environment for nonwoven materials continue to be intensely competitive.	→	The business environment continue to be intensely competitive.
Functional Textiles and Trading	Airbag fabric	Automobile production continue to perform strongly.	→	Signs of slowdown for Asia. Strong for the North America.
Others		Soaring naphtha price in Japan. (Respond by product price revisions.)	→	Naphtha price in Japan remains high (Respond by product price revisions.)

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

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Now, in terms of FY3/25 forecasts, let me first explain the business environment. Two areas are changed from August.

First, mold releasing film for MLCC. Initially, we expected a sharp recovery in H2. However, although the volume increased YoY, we are seeing a gradual recovery. Second, in Environment and fiber, we expect VOC recovery equipment to be affected by the slowdown in the shift to EVs in H2.

Forecasts for FY 3/25

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We forecast operating profit of ¥17.0 billion and net profit of ¥2.6 billion, based on improvement of profit for Packaging film and Life Science, in addition to volume increase for electronic materials, improvement of terms of trade and cost reduction. (¥ bn.)

	FY 3/24	FY 3/25			YOY		Previous forecasts (Aug. 2024)
	Results	H1	H2	Forecasts	Amount	%	
Net sales	414.3	209.2	225.8	435.0	+20.7	+5.0%	435.0
Operating profit	9.0	6.9	10.1	17.0	+8.0	+89.0%	17.0
(Ratio to sales)	2.2%	3.3%	4.5%	3.9%	-	-	3.9%
Ordinary profit	7.0	3.2	8.3	11.5	+4.5	+65.2%	11.5
Extraordinary income and losses	- 1.4	- 0.9	- 3.1	- 4.0	- 2.6	-	- 3.6
Profit attributable to owners of parent	2.5	0.1	2.5	2.6	+0.1	+5.9%	2.6
EBITDA	28.8	18.1	22.2	40.3	+11.5	+39.9%	40.5
EPS(¥)	27.9	1.3	28.2	29.5	-	-	29.5
Depreciation	19.8	11.2	12.1	23.3	+3.5	+17.6%	23.5
CAPEX	61.6	25.0	23.0	48.0	- 13.6	- 22.0%	50.0
R&D expenses	15.3	7.2	7.8	15.0	- 0.3	- 2.0%	16.0

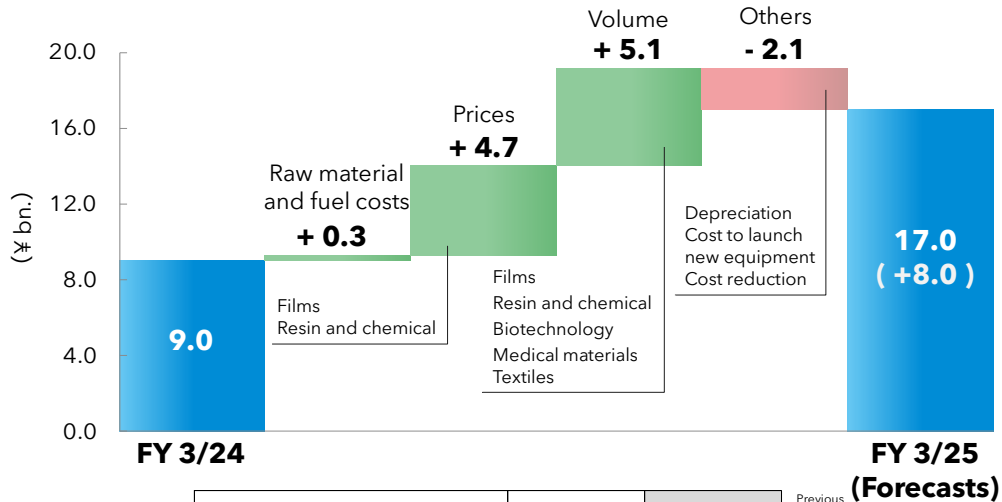
CAPEX: new equipment of mold releasing film for MLCC, renovation of Tsuruga biochemicals plant and upgrading of polymerization equipment.

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Here are our forecasts for FY3/25. With the improved profitability in Packaging film and Life Science, as well as volume increase for electronic materials, improvement of terms of trade and cost reductions, we maintain an operating profit of ¥17.0 billion and a net profit of ¥2.6 billion.

Analysis in Changes in Operating Profit

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	FY 3/24	FY 3/25	Previous forecasts (Aug. 2024)
Exchange rate (¥/US\$)	145	150	152
Naphtha price in Japan (thousand¥/kl)	69	75	75

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This is Analysis in Changes in Operating Profit for FY3/25. We see a significant impact of prices and volume in light of the results of H1. We are conducting cost reduction activities across our company, which we believe will also support operating profit.

Forecasts by Segment

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(¥ bn.)

	Net sales		Operating profit			Previous forecasts (Aug. 2024)
	FY 3/24 Results	FY 3/25 Forecasts	FY 3/24 Results	FY 3/25 Forecasts	YOY	
Films	156.5	170.0	2.7	6.5	+3.8	7.3
Life Science	34.6	38.0	4.4	3.2	- 1.2	3.7
Environmental and Functional Materials	115.3	115.0	4.7	8.0	+3.3	8.0
Functional Textiles and Trading	95.7	100.0	-1.0	0.5	+1.5	0.0
Real Estate and Others	12.2	12.0	3.0	2.5	- 0.5	2.5
Elimination & Corporate	-	-	- 4.8	- 3.7	+1.1	- 4.5
Total	414.3	435.0	9.0	17.0	+8.0	17.0

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This slide is for Forecasts by Segment. There are some changes compared to the forecasts in August. The downward revision for Films takes into account the delay in Packaging film's improvement in H1. As for Life Science, the new production equipment is on schedule for Biotechnology, but the new line for Medical materials is slightly behind schedule, so we are taking that into consideration. We reviewed Elimination & Corporate in light of the results of H1.

Recover earning power to create the future

Plans	Progress	Evaluation*
1. Thorough safety, disaster prevention and quality assurance, and compliance (basic premise)	- Zero serious incident. - the Regaining of ISO 9001 certification for engineering plastics.	P
2. Endured pricing commensurate with value	- Sale price pass-through rate of 89% for impact of raw material and fuel prices (Raw material and fuel costs of - ¥28.9 bn. and prices of ¥25.7 bn. from FY 3/22 to FY 3/25 cumulative)	P
3. Measures for businesses requiring improvement (low earning / loss making segments)	- Packaging film: Delay in profitability improvement.	D
	- Nonwoven materials: Revision of domestic production structure, sales of subsidiary shares.	P
	- Airbag fabric, Pharmaceuticals: Profitability improvement in line with roadmap. - Textiles: Achieved profitability in H1 FY3/25.	P P
4. Steady recovery and new creation of growth investments	- OPP film: Delay of launch of ultra highly rigid OPP film (mono-material).	D
	- Mold releasing film for MLCC: Completion of new facilities. Start of commercial production from spring of 2025.	P
	- Biotechnology: Launched as planned. Started full-scale contribution.	P
	- Medical materials: Started trial manufacturing. Delay of contribution to sales.	D
5. Narrowing down of investment and expenses, and cost reduction	- Steady execution based on CAPEX plan (after revision).	P
	- Cost reduction and SG&A expenses savings toward improvement of short-term profit.	P

* P: as Planned, D: Delayed

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This is the last slide. I will explain the progress of our management policy in FY3/25. We review the results of H1 and believe earnings are on a recovery track but not quite there yet. We intend to realize a profit recovery in H2, which hopefully will lead to FY3/26.

Within five plans of our management policy, Safety, disaster prevention, quality assurance, and compliance are the basic premise. Looking back on H1, we see a delay in third and fourth plans.

As for third plan, within businesses requiring improvement, while there has been steady improvement in Textiles, there is a delay in the improvement of profitability in the mainstay Packaging film. With regard to fourth plan of growth investments, there is a delay in the recovery of invested funds or in their contribution to profits. Some are progressing as planned, but others are behind schedule or are starting up now. We recognize that our challenge is to firmly connect these to profits.

In addition, as fifth plan, we will narrow down our investment and expenses, and reduce cost. We have been aggressively investing for the past years, and our expenses, including development costs, have also increased. We are reviewing this once again, where fixed costs are

increasing, as a company-wide project.

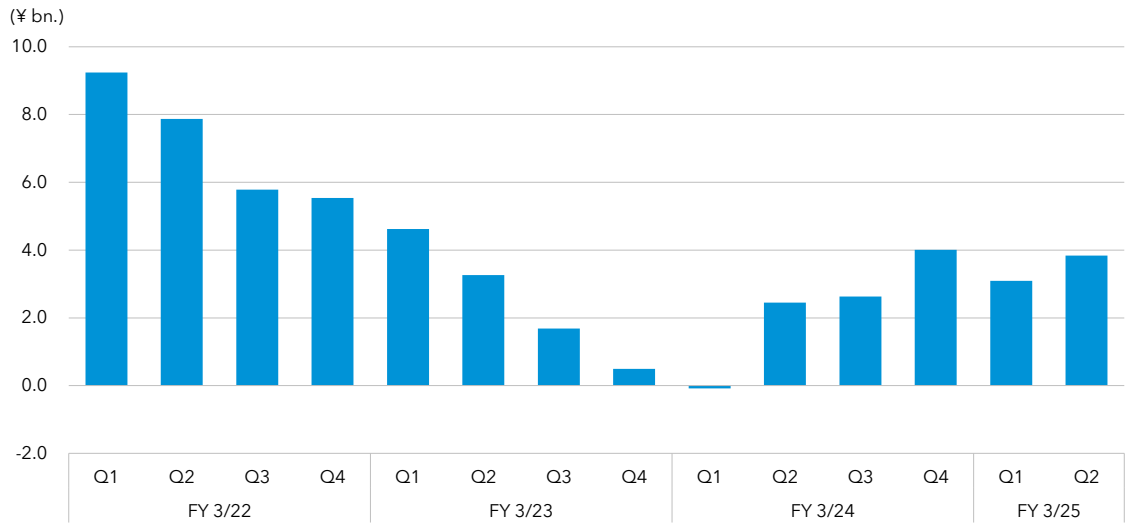
The results of H1 were on our plan but not enough, so we would like to ensure that we achieve our forecasts in H2 so that we can move forward in the future.

That is all for my explanation. Thank you for your attention.

Appendix

Operating Profit by Quarter

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Business Performance

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(¥ bn.)

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

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

Completion of new production facility for mold releasing film for MLCC

- Place: Utsunomiya Plant
- Investment amount: approximately ¥20.0 billion
- Production capacity: approximately 20 thousand tons/year
- Start of commercial production: scheduled in Spring of 2025
- Market: growth rate over **7 %**/year
- Global share: **approximately 25%** (our estimate)
- Strength: Deal with a wide range of MLCC from middle- to high-end using both inline and offline coating methods.
- Future: Expand sales for MLCC seeing increasing demand for use in high performance IT equipment such as AI servers.



Appearance of new production facility

Launch of equipment for increased production of enzymes for biochemical diagnostic reagents.

- Place: Tsusuga Biochemicals Plant
(within Tsuruga Research and Production Center)
- Investment amount: approximately ¥7.0 billion
- Production capacity: **approximately 1.5-fold increase**
compared to current capacity
- Start of operation: Started from April 2024
- Global share: **approximately 25%** (our estimate) No.2
- Overseas sales ratio: approximately 70%
- Future: Expansion of overseas development
centering on emerging countries.



Enzymes for biochemical diagnostic reagents
Blood glucose (Diabetes), Cholesterol (Arteriosclerosis),
Creatinine (Renal function), GOT / GPT (Liver function) etc.



Appearance of new equipment for culture and purification
at Tsusuga Biochemicals Plant

High performance fibers for mooring cables for offshore floating wind power generation

- "IZANAS" ultra-high-strength polyethylene fiber
- Characteristics: High strength, high elastic modulus, light weight, high water resistant

Participates in Japan's first actual sea installation experiment of a TLP type floating structure*1 for offshore wind power generation

- Newly developed "IZANAS" ULC*2 receives groundbreaking ClassNK approval -

*1 One of the floating structure and mooring methods for floating type infrastructure of offshore wind power generating facilities (TLP: tension leg platform)

Strength: Floating structure of high stability, high power generation efficiency, occupation of a smaller area in the sea (less impact on the fishing industry)

*2 the Conventional fiber-making process of "IZANAS" was improved to achieve creep resistance while maintaining conventional characteristics.



"IZANAS" ULC



(Photo provided by Obayashi Corporation)

Expansion of BC (Brine Concentration) membrane equipment

- Utilizes **CTA hollow fiber membranes (our original technology)**
- Applications: Salt making, wastewater treatment,
- Recovery of valuable substances
(adopted to concentration and recovery of lithium recovery)
- Advances: Lower energy consumption compared to evaporation methods and other membrane concentration methods.



Toyobo Group's Integrated Report "TOYOBO REPORT 2024" released

Main contents

- CEO message
- Long-term vision "Sustainable Vision 2030" and the "2025 Medium-Term Management Plan (FY 3/23 - FY 3/26)"
- Value creation process, Toyobo's strengths, Capital and business model
- Human resource strategy, Innovation strategy, Green strategy, Business strategy
- Roundtable discussion with Outside Directors, etc.

Download links

Japanese version: <https://ir.toyobo.co.jp/ja/ir/library/integrated.html>

English version: <https://ir.toyobo.co.jp/en/ir/library/integrated.html>



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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