

August 8, 2025

TOYOBO
Beyond Horizons

Presentation to Investors

for the First Quarter Ended June 30, 2025

TOYOBO CO., LTD.

Hello, everyone. Thank you very much for participating in our financial results briefing today. We would also like to thank you for your continued support of our company.

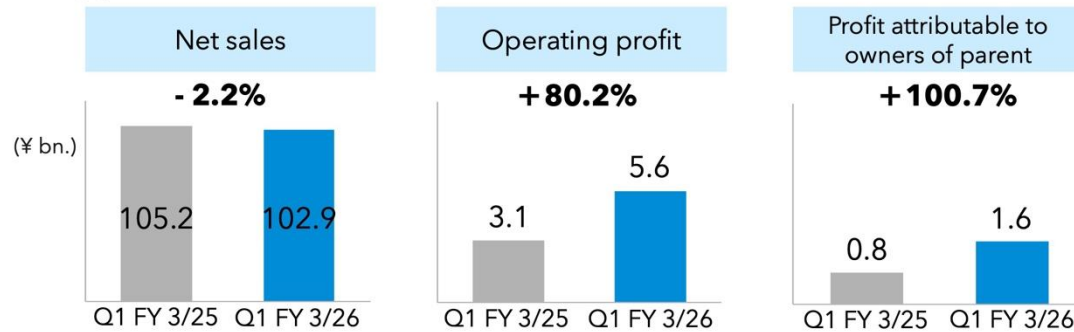
Highlights

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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.

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I will now review the financial results for Q1 of FY 3/26.

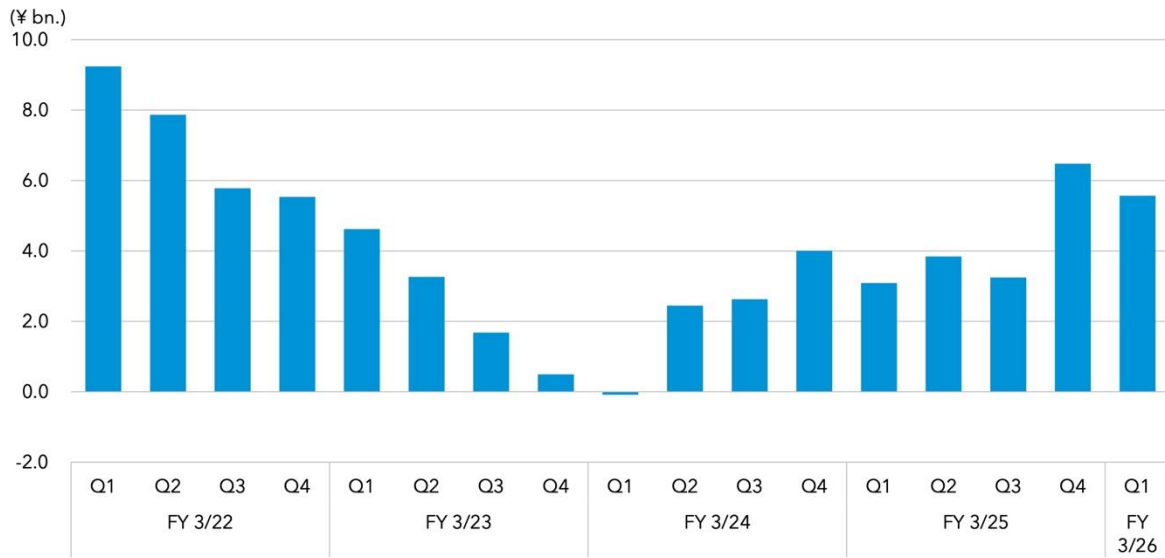
These are the highlights. The results for Q1 of FY 3/26 are shown in the graph. Sales declined 2.2% to JPY102.9 billion. Operating profit increased by 80.2% to JPY5.6 billion. Profit attributable to owners of parent increased by 100.7%, or JPY1.6 billion.

Operating profit increased substantially. Industrial films remained strong, while improved earnings from packaging films also contributed to the increase in profit. The significant increase in operating profit also resulted in a significant increase in net profit for the quarter.

For the fiscal year ending March 31, 2026, we leave the full-year forecast announced at the beginning of the fiscal year unchanged. Accordingly, we expect operating profit of JPY21.0 billion and net profit of JPY4.5 billion.

(Reference) Operating Profit by Quarter

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This is the quarterly operating profit. Although our financial results have suffered due to rising raw material and fuel prices since FY 3/22, we are now on a steady recovery path after bottoming out in Q1 of FY 3/24.

Summary of Results: P&L

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

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This is summary of results, P&L. The financial results are as indicated in the highlights.

Gross profit was JPY25.2 billion, an increase of JPY2.1 billion from the previous year. This represents a 24.5% rise, with a 2.5-point improvement over the same period last year. The increase is primarily attributable to price revisions that improved spreads and the withdrawal of unprofitable products, among other factors.

Operating profit, was JPY5.6 billion. After deducting non-operating income and expenses, extraordinary income and losses, and profit attributable to non-controlling interests, profit attributable to owners of parent was JPY1.6 billion. I will explain non-operating income and expenses and extraordinary profit and losses later.

EBITDA was JPY11.4 billion, an increase of JPY2.7 billion from the same period of the previous fiscal year due to improved operating profit.

CAPEX totaled JPY6.6 billion, a decrease of JPY7.1 billion from the same period of the previous fiscal year. Although upfront investment has continued, it has generally peaked out, and depreciation and CAPEX are now at about the same level.

Non-operating Income and Expenses, Extraordinary Income and Losses

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Non-operating income and expenses: breakdown

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

Extraordinary income and losses: breakdown

	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	0.3	0.0
Loss on revision of retirement benefit plan*	-	0.9	0.9
Total extraordinary losses	0.3	1.3	1.0
Total extraordinary income and losses	0.1	- 1.3	- 1.3

*A subsidiary ended part of its retirement benefit plan

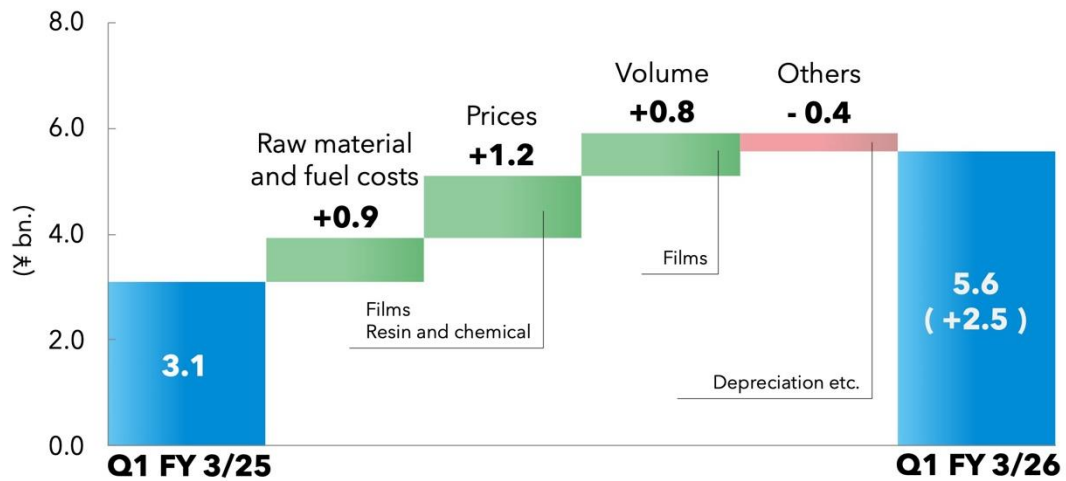
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Breakdown of non-operating income and expenses and extraordinary income and losses.

Regarding the non-operating income and losses, I will begin with foreign exchange gains/losses. In Q1 of FY 3/25, foreign exchange gains of JPY0.4 billion was recorded; conversely, in Q1 of FY 3/26, foreign exchange losses of JPY0.4 billion was recorded, a difference of JPY0.8 billion. In contrast, other non-operating expenses declined by JPY0.8 billion from the same period of the previous fiscal year. Although foreign exchange losses were JPY0.8 billion, other expenses were reduced by JPY0.8 billion, and as a result, non-operating income and expenses were almost the same as the previous year.

Extraordinary losses included JPY0.3 billion from the disposal of non-current assets and JPY0.9 billion from the revision of retirement benefit plan, following the discontinuation of the plan at a subsidiary.

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

This is analysis in changes in operating profit. The difference between JPY5.6 billion for Q1 of FY 3/26 and JPY3.1 billion for Q1 of FY 3/25 was JPY2.5 billion. We analyzed the gap by raw material fuel, prices, volume, and others.

Raw material and fuel costs had a positive effect of JPY0.9 billion. Indicators for domestic naphtha price is listed in the bottom chart, outside the graph. It was JPY65,000/kl in Q1 of FY 3/26. It was JPY79,000/kl in Q1 of FY 3/25, and from this point, prices began to decline, continuing through Q2, Q3, and Q4.

The prices had a positive effect of JPY1.2 billion. Benefit from the phased price increase in FY 3/25 contribute fully in FY 3/26 since the beginning. The effects appeared in Films, resins and chemical, and other areas.

The volume increased by JPY0.8 billion. Sales of polarizer protective films for LCDs continued to be strong, and the volume of other industrial films also increased.

Others were expenses such as depreciation and amortization.

Summary of Results: BS

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

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

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This is summary of results, balance sheet. Total assets were JPY611.5 billion, a decrease of JPY6.3 billion from the end of the previous period. Trade receivables, decreased by JPY7.4 billion, and we are in the process of reducing trade receivables to reduce working capital.

Interest-bearing debt was JPY271.9 billion at the end of the current period, an increase of JPY4.0 billion from the end of the previous period. This is an advance financing for the planned redemption of bonds. This led to a momentary increase in interest-bearing debt at the end of June 2025.

The D/E ratio is 1.41 times, or 1.18 times after adjusting of equity content, which is slightly higher but within management's control.

Operating cash flow is on an improving trend due to improved business performance. In addition, capital investment has peaked out, which means that investment cash flow is also improving, and free cash flow has turned positive in the current term.

Going forward, we intend to reduce working capital to further improve cash flow and, ultimately, our financial position.

Summary of Results: Segment

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(¥ bn.)

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

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This is summary of results by segment. Films have achieved a significant increase in operating profit. The rest are almost on a par with the previous year.

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

(¥ bn.)

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.

First, Films posted an increase of JPY2.5 billion in net sales and an increase of JPY2.5 billion in operating profit.

As for packaging film, logistics has completed the adjustment of distribution inventories, and the market is normalizing. Earnings are moving in the direction of sequential improvement as a result of product price revisions.

In industrial film, sales of polarizer protective films for LCDs remained steady. Although the number of TVs sold has remained flat, we see the market expanding due to the overall trend toward larger sizes. Sales of mold releasing film for MLCC are expanding.

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

(¥ bn.)

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.

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Life science. Net sales were almost unchanged from the same period of the previous year, while operating profit declined by JPY0.2 billion.

In biotechnology, orders for enzymes for biochemical diagnostic reagents remained strong both in Japan and overseas. However, in H2 of FY 3/25, some biotech grades experienced higher raw material costs due to a poor raw material shortage in addition to lower productivity, and some of these effects remained in the current period, resulting in a deterioration in earnings.

In medical materials, sales of artificial kidney hollow fiber were favorable. In the pharmaceuticals, product price revisions are progressing, and earnings are improving.

	FY 3/25	FY 3/26	YOY	
	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%

(¥ bn.)

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.

*lithium-ion battery separators

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In Environmental and Functional Materials, net sales declined by JPY2.6 billion, but operating profit increased by JPY0.2 billion.

In resin and chemical, overseas sales of engineering plastics for automotive applications were sluggish, but performance improved due to product price revisions. Sales of industrial adhesives "VYLON" are increasing for coating and adhesive applications in Europe and the US, and for electronic materials applications in Southeast Asia. Sales of photo functional materials to China and Southeast Asia remained strong.

In environment and fiber, environmental solutions saw a decline in shipments of VOC recovery equipment used in the LIBS manufacturing process due to the slowdown in the global EV market. In addition, the profitability of nonwoven materials has improved as a result of a revision of the domestic production process.

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

(¥ bn.)

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.

In Functional Textiles and trading, net sales decreased by JPY2.1 billion, and operating profit declined by JPY0.1 billion.

In textiles, sales of traditional Arabic fabric continued to increase due to strong demand. In sports-related products, progress is being made in withdrawing from unprofitable commercial products.

Sales volume of airbag fabric has been declining due to the impact of production cutbacks in Asia by Japanese customers as a result of the US tariffs.

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

This is forecasts for business environment in FY 3/26. Three months have passed since the announcement in May, and there has been almost no change from the initial assumption in each business.

We noted that there are concerns about the impact of US tariffs on automotive related business in resin and chemical, and airbag fabric.

Forecasts for FY 3/26

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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	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%	

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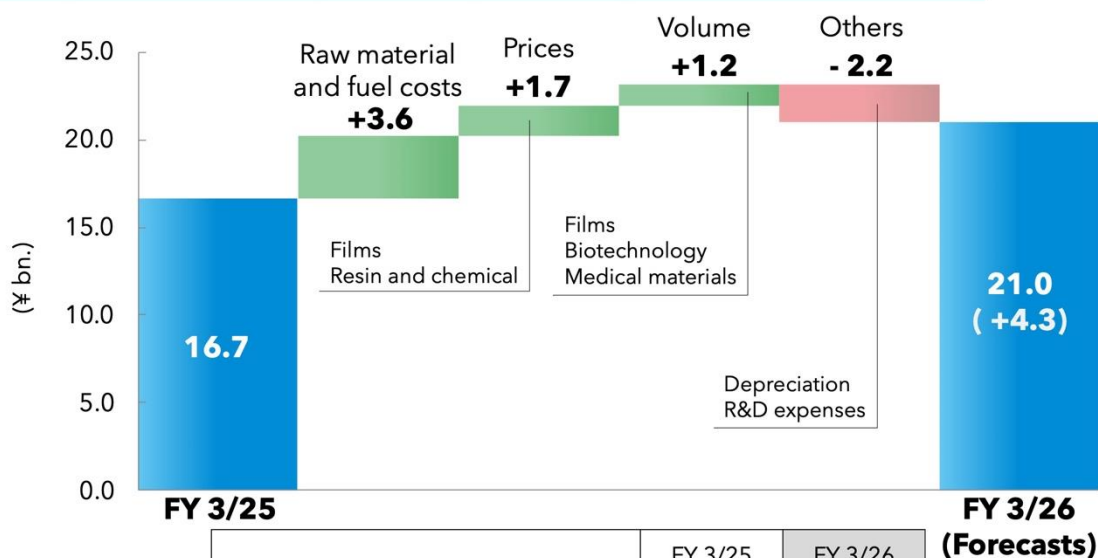
This is forecasts for FY 3/26. we leave the figures announced at the beginning of this fiscal year unchanged.

Looking at the current performance for Q1 of FY 3/26, some may argue that we are conservative in maintaining the forecasts, but we assume that Q1 performance includes some demand that was generated ahead of schedule due to the impact of US tariffs. We are concerned that this may lead to a rebound in the future.

In addition, the overall outlook of US tariffs is still unclear and uncertain at this point to begin with. In that sense, including indirect effects and others, we do not believe we can achieve an accurate measurement at this time. Therefore, we plan on additional review at the end of H1.

Analysis in Changes in Operating Profit

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This is analysis in changes in operating profit. FY 3/25 result was JPY16.7 billion, and the forecast for FY 3/26 remains unchanged at JPY21.0 billion. Accordingly, the difference of JPY4.3 billion remains unchanged since the beginning of the current fiscal period.

However, we slightly updated the analysis given the current situation. We had estimated JPY3.0 billion increase due to raw material and fuel costs factor at the beginning of the period but have now revised our estimate to JPY3.6 billion. The domestic naphtha price was assumed to be JPY70,000/kl at the beginning of the period, but has been revised down to JPY65,000/kl recently. We reflected this change in our review.

The impact of prices was estimated at JPY1.5 billion at the beginning of the period, but since price revisions for Films, resin and chemical, and other products are currently in progress, we have revised our estimate to JPY1.7 billion.

The impact of volume was estimated at JPY2.0 billion at the beginning of the period but has been revised down to JPY1.2 billion, considering that the volume of packaging film has not grown as much as expected and that the contribution from the new facility for medical materials has been delayed.

Others, such as depreciation and amortization, remain unchanged from the beginning of the period.

Forecasts by Segment

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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

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This is forecasts by segment. Net sales were the same as at the beginning of the period. Operating profit is slightly revised for each segment.

Considering current strong performance, forecast of Films has increased by JPY1.0 billion from JPY8.0 billion at the beginning of the period to JPY9.0 billion.

Life science, which is affected by the deteriorating performance in the previous year, as well as the rising raw material prices, was revised to JPY3.5 billion with a decrease of JPY0.5 billion.

In addition, we have revised downward Environmental and Functional Materials by JPY0.3 billion and Functional Textiles and Trading by JPY0.2 billion, as we expect that automobile related businesses will incur a slight impact from the US tariffs. Total of JPY21.0 billion per year remained unchanged.

This is a brief explanation of the financial results.

This fiscal year, we intend to achieve the goal of JPY21.0 billion that we announced at the beginning of the year, at all costs. We aim to further strengthen the relationship of trust with our investors and other stakeholders. We would appreciate your continued support.

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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Appendix

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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

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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 Russell (FTSE International Limited/Frank Russell Company)の登録商標はここに東洋証券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つたことを証します。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。



FTSE Blossom Japan

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