Results of FY2025 3Q

Outlook for FY2025

February 4, 2026

Teijin Limited

Key points of the financial announcement

Results of FY2025 3Q

- Adjusted operating income: ¥23.8 billion (-¥1.8 billion compared with FY2024 3Q)
  - ✓The Healthcare Business saw an increase in adjusted operating income mainly due to growth in the number of rented home medical devices and licensing income, however, overall adjusted operating income decreased due to large-scale periodic maintenance and deteriorated in sales mix in the Materials Business, as well as removal of profit on the aramid paper business
- Impairment losses were recorded mainly due to the temporary suspension of the U.S. carbon fiber plant

Outlook for FY2025

- Adjusted operating income: ¥25.0 billion (Previous outlook remains unchanged)
- Annual dividend: Forecast to be ¥50/share (Interim dividend: ¥25/share; Year-end: ¥25/share)

*No change from the previous outlook

Topics

- Agreement was concluded concerning business integration (establishment of a joint venture) between Teijin Frontier Co., Ltd. and Asahi Kasei Advance Corporation (December 2025)

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FY2025 3Q actual highlights [Compared with FY2024 3Q]

- Revenue decreased by **¥96.2 billion**, adjusted operating income decreased by **¥1.8 billion**
- Loss attributable to owners of parent was **¥59.0 billion** mainly due to structural reforms undertaken in the aramid and carbon fibers businesses and the recording of impairment losses

(Billions of Yen)	FY24 3Q	FY25 3Q	Difference
Revenue	756.1	**659.9**	**-96.2**
Adjusted operating income	25.6	**23.8**	**-1.8**
Financial income and costs	(4.5)	**(4.5)**	-0.0
Non-recurring items	(65.1)	**(74.9)**	-9.8
Others	(11.1)	**(3.4)**	+7.7
Profit (loss) from discontinued operations	106.1	**-**	-106.1
Profit (loss) attributable to owners of parent	51.0	**(59.0)**	-110.0
ROE *1	16.5%	**(19.2%)**	-35.7%
ROIC *2	2.9%	**3.0%**	+0.1%

		FY24 3Q	FY25 3Q
PL exchange rate	**Yen/US$**	153	**149**
	Yen/Euro	165	**172**
An average Dubai crude oil price (US$/barrel)		79	**67**
An average Europe natural gas price (Euro/MWh)		37	**33**

*1 ROE = Profit (loss) attributable to owners of parent / Average of the equity attributable to owners of parent as of the beginning and the end of the FY
*2 ROIC = Adjusted operating income after tax / Average of invested capital as of the beginning and the end of the FY
(Invested capital = Capital + Interest-bearing debt)

FY2025 3Q actual highlights [Compared with FY2024 3Q] | By segment

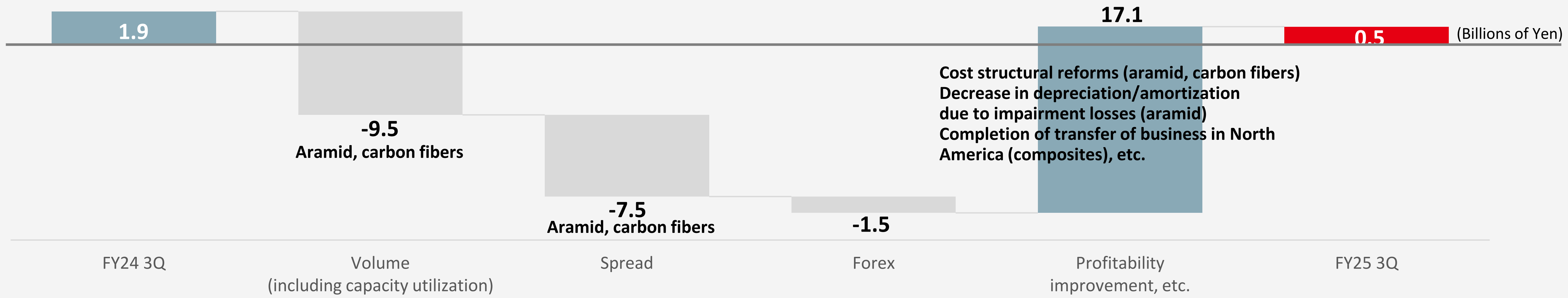
- Revenue decreased by **¥96.2 billion** mainly due to transfer of the composites business in North America
- The Healthcare Business saw an increase in adjusted operating income, however, overall adjusted operating income decreased by **¥1.8 billion** due to the decreases in the Materials Business, Fibers & Products Converting Business, and Others

(Billions of Yen)	Revenue				Adjusted operating income			
	FY24 3Q	FY25 3Q	Difference	%change	FY24 3Q	FY25 3Q	Difference	%change
Materials	342.4	**259.4**	-82.9	-24.2%	1.9	**0.5**	-1.4	-74.2%
Fibers & Products Converting	266.2	**258.6**	-7.6	-2.8%	15.1	**13.2**	-1.9	-12.5%
Healthcare	104.2	**105.8**	+1.6	+1.5%	8.0	**12.9**	+4.9	+60.7%
Others	43.3	**36.1**	-7.3	-16.8%	6.7	**4.2**	-2.5	-37.8%
Elimination and Corporate	-	**-**	-	-	(6.1)	**(7.0)**	-0.9	-
Total	756.1	**659.9**	✓ **-96.2**	-12.7%	25.6	**23.8**	✓ **-1.8**	-7.0%

Analysis of adjusted operating income (AOI) by segment [Compared with FY2024 3Q] | Materials

Revenue **¥259.4 billion** (-¥82.9 billion compared with FY2024 3Q) **AOI** **¥0.5 billion** (-¥1.4 billion compared with FY2024 3Q)

- Cost structural reforms progressed in the aramid and carbon fibers businesses. On the other hand, AOI decreased mainly due to large-scale periodic maintenance and a deteriorated sales mix

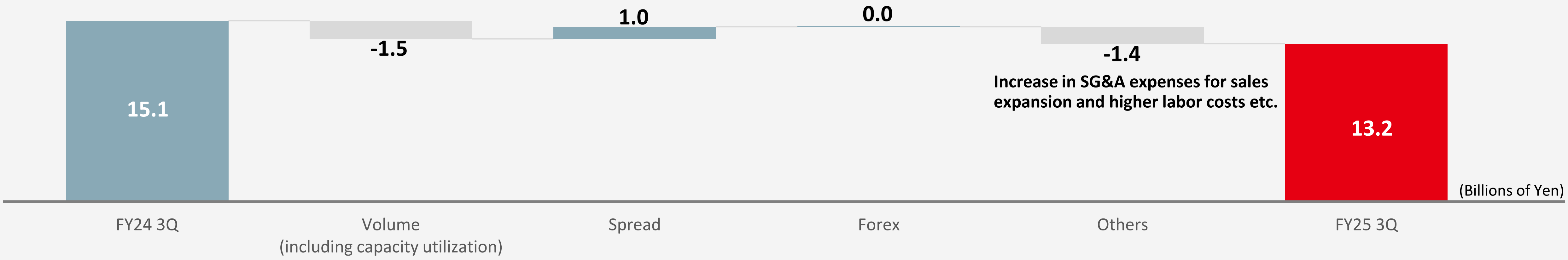


	Aramid	Resin	Carbon fibers	Composites
(+)	• **Cost structural reforms** Cost reduction through production optimization, etc. • **Decrease in raw material and fuel prices** • **Decrease in depreciation/amortization**	• **Spread maintained**	• **Cost structural reforms** Cost reduction through production optimization, etc.	• **Profitability improvement materialized** • **Deficit eliminated due to the completion of transfer of business in North America**
(−)	• **Decline in capacity utilization (large-scale periodic maintenance, etc.)** • **Decrease in selling price (the appreciation of the euro, measures to expand sales, etc.)** For optical fiber cables applications, etc.	• **Decrease in sales volume** For office equipment use, etc.	• **Decline in capacity utilization due to low sales volume** For aircraft and industrial applications, etc. • **Decrease in selling price for general purpose applications** For industrial and recreational applications	

Analysis of adjusted operating income (AOI) by segment [Compared with FY2024 3Q] | Fibers & Products

Revenue **¥258.6 billion** (-¥7.6 billion compared with FY2024 3Q) **AOI** **¥13.2 billion** (-¥1.9 billion compared with FY2024 3Q)

- Although overall sales progressed steadily, some shipments were advanced into the previous fiscal year, and demand softened in certain applications
- Head office costs mainly increased to expand sales toward the future

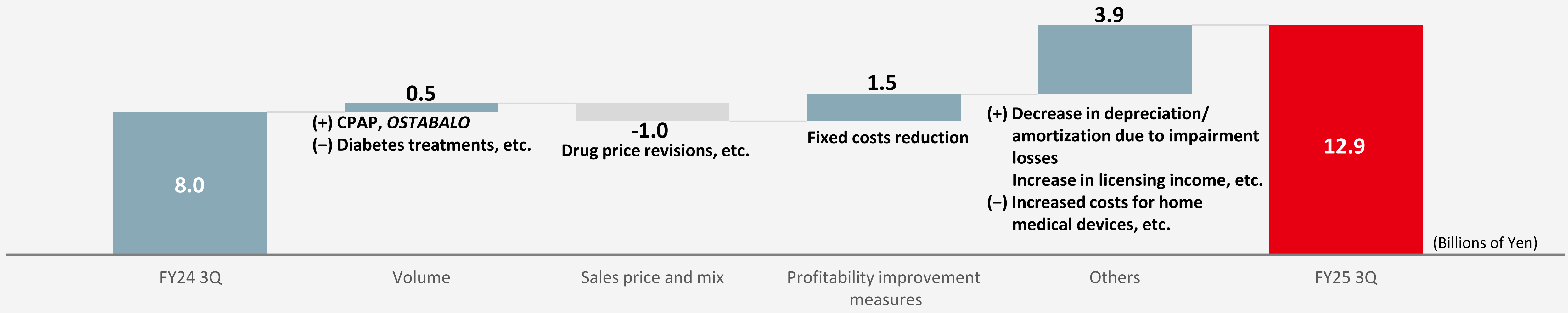


(+)	• **Firm sales** Fiber materials and apparel: Textile for North American market and apparel in Japan and China Industrial materials: Sales in polyester staple fibers for water treatment filters and household merchandise remained strong • **Improvement in sales mix**
(−)	• **Decrease in sales volume** Fiber materials and apparel: Textile for Chinese market (advanced shipment in the previous FY) Industrial materials: Softening demand for automotive application • **Increase in SG&A expenses for sales expansion and higher labor costs etc.**

Analysis of adjusted operating income (AOI) by segment [Compared with FY2024 3Q] | Healthcare

Revenue **¥105.8 billion** (+¥1.6 billion compared with FY2024 3Q) **AOI** **¥12.9 billion** (+¥4.9 billion compared with FY2024 3Q)

- AOI increased mainly due to growth in the number of rented CPAP devices, increase in licensing income, and the effects of fixed costs reduction



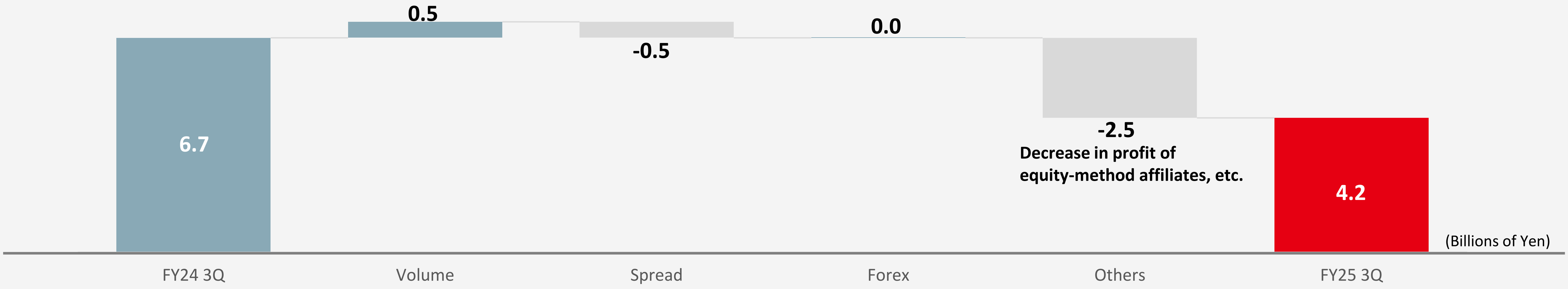
(+)	• **Increase in the number of rented CPAP devices** Increase in the number of new prescriptions resulting from the growing number of examinations • **Increase in sales volume of *OSTABALO*** • **Increase in licensing income** • **Reduction of fixed costs due to the promotion of business structural reforms** • **Decrease in depreciation/amortization** Impairment of sales rights for diabetes treatments, etc.
(−)	• **Decrease in sales volume of pharmaceuticals** Diabetes treatments, etc. • **Impact of drug price revisions** • **Increase in cost due to depreciation expenses resulting from introducing new CPAP devices, as well as growing use of expendables**

Analysis of adjusted operating income (AOI) by segment [Compared with FY2024 3Q] | Others

Revenue **¥36.1 billion** (-¥7.3 billion compared with FY2024 3Q)

AOI **¥4.2 billion** (-¥2.5 billion compared with FY2024 3Q)

- Sales progressed steadily in separator and membrane
- Decrease in profit of equity-method affiliates, etc. (removal of profit/loss in the aramid paper business)



(+)	• **Firm sales** Separator (electronic devices), membrane (semiconductor related)
(−)	• **Decrease in profit of equity-method affiliates, etc.** Removal of profit on the aramid paper business (from September 2025)

Finance income and costs, Non-recurring items [Compared with FY2024 3Q]

Finance income and costs

- Interest expenses decreased due to repayment of interest-bearing debt. Exchange losses worsened due to depreciation in yen

(Billions of Yen)	FY24 3Q	FY25 3Q	Difference
Interest income	2.2	2.4	+0.2
Dividends income	0.4	0.6	+0.2
Foreign exchange gain	1.0	-	✓ -1.0
Others	0.6	0.2	-0.4
Finance income, total	4.3	3.2	-1.1
Interest expenses	(8.1)	(5.4)	✓ +2.7
Foreign exchange losses	-	(1.5)	✓ -1.5
Loss on valuation of derivatives	(0.5)	(0.6)	-0.1
Others	(0.2)	(0.2)	-0.0
Finance costs, total	(8.8)	(7.7)	+1.1
Finance income and costs, total	(4.5)	(4.5)	-0.0

*Gain is shown as a plus sign (+), loss is shown as minus sign (−)

Non-recurring items

- Impairment losses in the aramid and carbon fibers businesses and losses from the sale of shares in the composites business in North America have been recorded

(Billions of Yen)	FY24 3Q	FY25 3Q	Difference
Gain on sales of noncurrent assets	0.4	1.9	+1.5
Loss on disposal of fixed assets	(1.6)	(0.7)	+0.8
Impairment loss	(59.1)	✓ (60.8) *1	-1.7
Loss on sale of shares of subsidiaries and affiliates	-	✓ (10.6)	-10.6
Others	(4.8)	(4.6) *2	+0.2
Non-recurring items, total	(65.1)	(74.9)	-9.8

*1 Impairment losses in the aramid business (¥49.5 billion), in the carbon fibers business (¥7.3 billion), etc.
*2 Costs for structural reforms in the aramid and carbon fibers business, etc.

Financial position [Compared with the end of FY2024]

● Total assets was decreased compared with the end of the previous Fiscal Year

Removal of the composites business in North America and impairment losses on fixed assets, etc.

(Billions of Yen)	Mar. 31, 2025	Dec. 31, 2025	Difference	FX Impact
Total assets	1,061.3	**989.6**	**-71.6**	+39.9
Liabilities	622.7	**598.4**	-24.3	+15.7
[Interest-bearing debt]	387.1	**388.3**	+1.2	+10.1
Net assets	438.5	**391.2**	-47.3	-
D/E ratio (Capital adjustment) *1	0.77	**0.86**	+0.09	-
Net D/E ratio	0.65	**0.69**	+0.04	-

		Mar. 31, 2025	Dec. 31, 2025
BS exchange rate	**Yen/US$**	150	**157**
	Yen/Euro	162	**184**

*1 D/E ratio taking into account the equity credit of the subordinated bonds (The Company issued subordinated bonds of ¥60.0 billion on July 21, 2021)

Cash flows [Compared with FY2024 3Q]

- Increase in operating cash flow mainly due to improvement in working capital

(Billions of Yen)	FY24 3Q	FY25 3Q	Difference
Operating activities	40.8	**73.2**	**+32.3**
Investing activities	59.2 [*1]	**(42.1)**	-101.2
Free cash flow	100.0	**31.1**	-68.9
Financing activities	(13.6)	**(16.5)**	-2.9
Net inc/dec in Cash & cash equivalents	86.4	**14.6**	-71.8

*1 Including the impact of the sale of Infocom shares

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Summary of outlook for FY2025 [Compared with FY2024]

- Previous outlook remains unchanged. However, adjusted operating income vary by segment
- Revenue is forecast to decrease by **¥145.5 billion,** adjusted operating income is forecast to decrease by **¥2.6 billion**, and profit (loss) attributable to owners of parent is forecast to decrease by **¥38.3 billion**
- **The annual dividend** remains unchanged at **¥50/share** (interim: ¥25/share; Year-end: ¥25/share)

(Billions of Yen)		FY24 Actual	FY25 Outlook	Difference	FY25 Previous Outlook
Revenue		1,005.5	**860.0**	✓ **-145.5**	860.0
Adjusted operating income		27.6	**25.0**	✓ **-2.6**	25.0
Profit (loss) attributable to owners of parent		28.3	**(10.0)**	✓ **-38.3**	(10.0)
ROE		6.7%	**(2%)**	-9%	(2%)
ROIC		2.6%	**2%**	-1%	2%
D/E ratio (capital adjustment) *1		0.77	**0.7**	-0.0	0.7
Dividends per share (Yen)		50	✓ **50**	-	50
Dividend Payout Ratio		34%	**-**	-	-
PL exchange rate	**Yen/US$**	153	**150**		
	Yen/Euro	164	**174**		
An average Dubai crude oil price (US$/barrel)		78	**67**		
An average Europe natural gas price (Euro/MWh)		41	**32**		

*1 D/E ratio taking into account the equity credit of the subordinated bonds (The Company issued subordinated bonds of ¥60.0 billion on July 21, 2021)

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Summary of outlook for results of FY2025 [Compared with previous outlook] | By segment

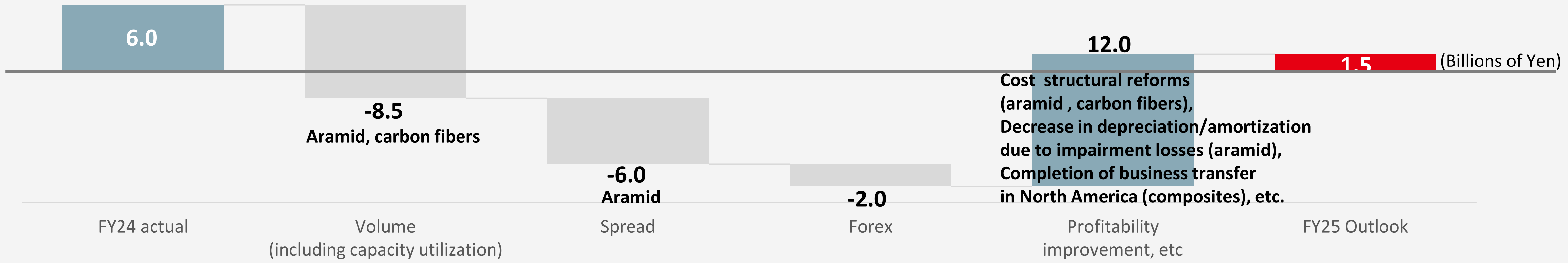
- Both revenue and adjusted operating income remain unchanged
- Others: Sales of battery materials remain firm. The Materials Business: Sales volume of the aramid business is struggling to grow

(Billions of Yen)	Revenue			Adujsted operating income		
	FY25 Previous Outlook	FY25 Outlook	Difference	FY25 Previous Outlook	FY25 Outlook	Difference
Materials	330.0	**330.0**	-	3.0	**1.5**	-1.5
Fibers & Products Converting	350.0	**350.0**	-	18.0	**18.0**	-
Healthcare	135.0	**135.0**	-	12.5	**12.5**	-
Others	45.0	**45.0**	-	1.5	**3.0**	+1.5
Elimination and Corporate	-	**-**	-	(10.0)	**(10.0)**	-
Total	860.0	**860.0**	-	25.0	**25.0**	-

Analysis of adjusted operating income (AOI) by segment [Compared with FY2024] | Materials

Revenue **¥330.0 billion** (-¥129.3 billion compared with FY2024) **AOI** **¥1.5 billion** (-¥4.5 billion compared with FY2024)

- Elimination of a deficit through the transfer of the composites business in North America, cost structural reforms implemented in the aramid and carbon fibers businesses will make a positive contribution to AOI
- However, overall AOI will decrease mainly due to large-scale periodic maintenance and falling selling prices in the aramid business, as well as a decrease in sales volume in the carbon fibers business



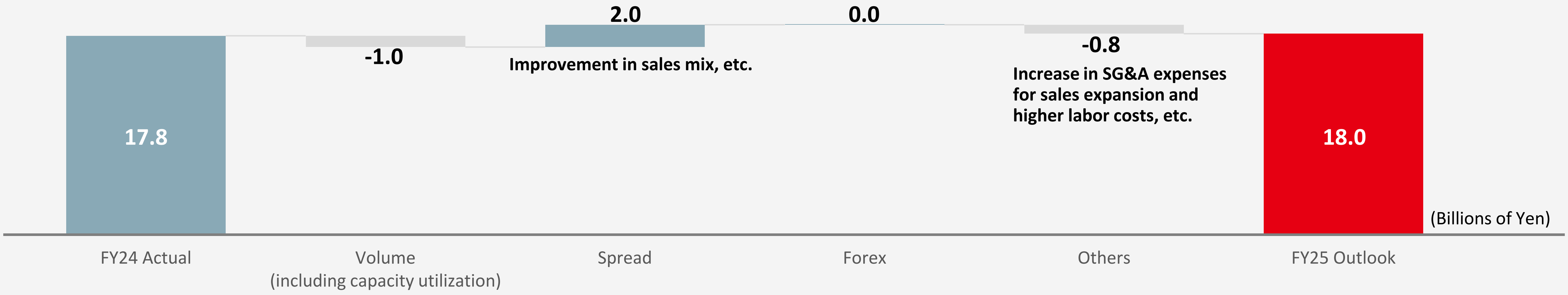
	Aramid	Resin	Carbon fibers	Composites
(+)	• **Cost structural reforms** Cost reduction through production optimization • **Decrease in depreciation/amortization due to impairment losses** • **Decrease in raw material and fuel prices** • **Increase in sales volume** For optical fiber cables applications	• **Spread maintained**	• **Cost structural reforms** Cost reduction through production optimization	• **Profitability improvement materialized** • **Deficit eliminated due to the completion of transfer of the composites business in North America**
(-)	• **Decrease in capacity utilization** The impact of large-scale periodic maintenance, etc. • **Decrease in selling price (the appreciation of the euro, for sales expansion, etc.)** For optical fiber cables applications, etc.	• **Decrease in sales volume** For office equipment use, etc.	• **Lower capacity utilization resulting from decrease in sales volume** For aircraft, industrial applications, etc.	

Analysis of adjusted operating income (AOI) by segment [Compared with FY2024] | Fibers & Products

Revenue **¥350.0 billion** (-¥1.9 billion compared with FY2024)

AOI **¥18.0 billion** (+¥0.2 billion compared with FY2024)

- Overall, sales volume is forecast to remain firm, leading to AOI at the same level as in the previous fiscal year

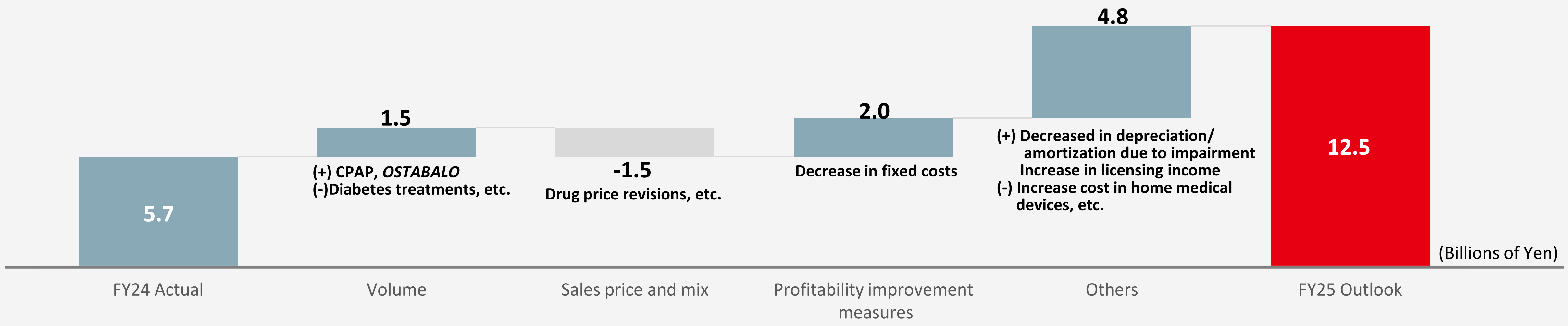


(+)	• **Increase in sales volume** Industrial materials: Polyester staple fibers for water treatment filters, household merchandise • **Improvement in sales mix**
(-)	• **Decrease in sales volume** Fiber materials and apparel: Textiles for Chinese market (advanced shipment in the previous FY) Industrial materials: Softening demand in automotive applications • **Increase in SG&A expenses for sales expansion and higher labor costs, etc.**

Analysis of adjusted operating income (AOI) by segment [Compared with FY2024] | Healthcare

Revenue **¥135.0 billion** (-¥2.0 billion compared with FY2024)   **AOI** **¥12.5 billion** (+¥6.8 billion compared with FY2024)

- AOI is forecast to increase mainly due to growth in the number of rented CPAP devices, increase in licensing income, the full year effects of fixed-cost reduction measures, and a decrease in depreciation/amortization due to impairment losses



(+)	• **Increase in the number of rented CPAP devices and sales of *OSTABALO*** • **Fixed cost reduction through the promotion of a shift to a new business structure** • **Decrease in depreciation/amortization** Impairment losses of sales rights for diabetes treatments, etc.
(-)	• **Decrease in sales volume of pharmaceuticals** Diabetes treatments, etc. • **Impact of drug price revisions** • **Increase in cost due to depreciation expenses resulting from introducing new CPAP devices, as well as growing use of expendables**

Analysis of adjusted operating income (AOI) by segment [Compared with FY2024] | Others

Revenue **¥45.0 billion** (-¥12.3 billion compared with FY2024)

AOI **¥3.0 billion** (-¥4.1 billion compared with FY2024)

- Sales is forecast to remain firm in separator and membrane
- Decrease in profit of equity-method affiliates, etc. (removal of profit on the aramid paper business)

(+)	• **Firm sales** Separator (electronics device), membrane (semiconductor related)
(-)	• **Decrease in profit of equity-method affiliates, etc.** Removal of profit on the aramid paper business (from September 2025) Cost of trial operation for new fuel facility in Japan, etc.

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■ The business portfolio transformation promoted so far is moving towards a growth phase centered on Customer-Centric Business

Divestment of Underperforming / Less-focused Businesses

Closing Completed

- E-comics
- Composites business (North America)
- Artificial joints
- Functional food ingredients

Conclusion of Transfer Agreement

- Aramid paper
- Logistics

Growth Leveraging Strengths (Customer Centric Business)

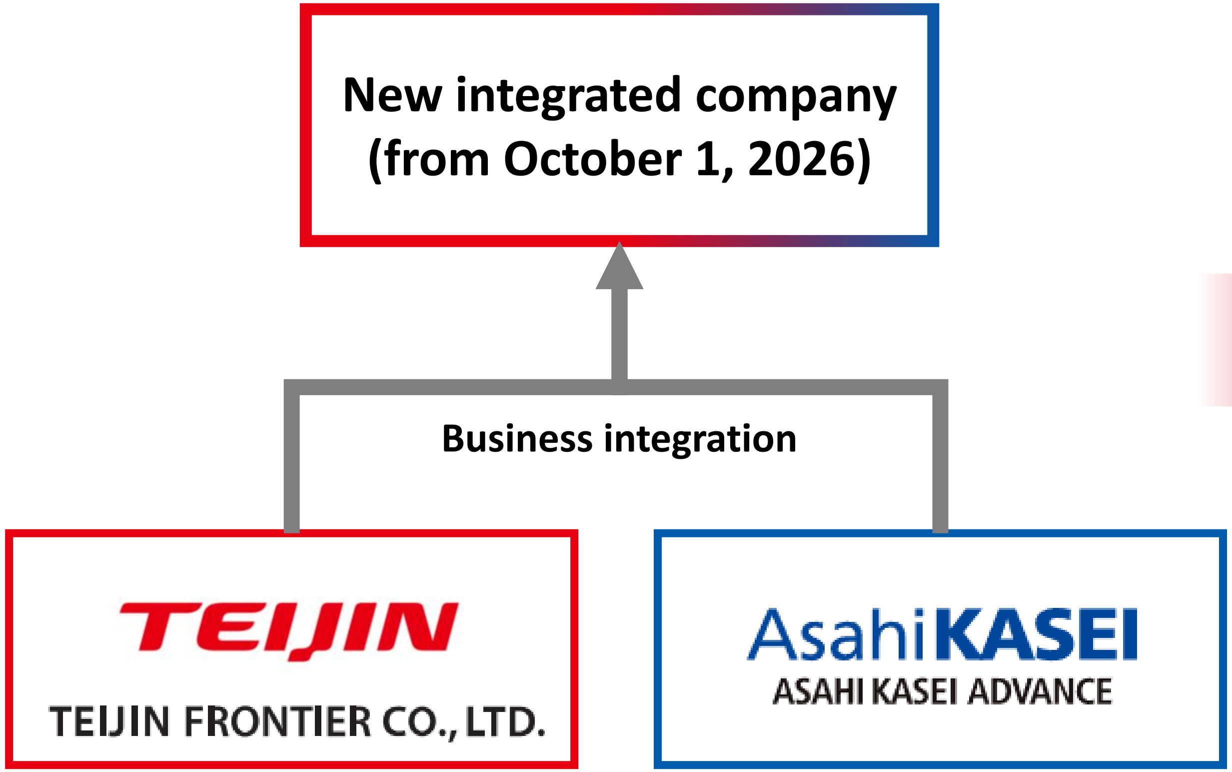
Fibers & Products Converting	**Business integration with Asahi Kasei Advance** Acquisition of Unitika's Spunbond (nonwoven fabric) Business Acquisition of Toyobo's Airbag (China) Business
Healthcare	Accelerating development utilizing the home medical care foundation
Resin & plastic processing, etc.	Strengthening customer centric advantage through combination and co-creation ("*Suriawase*" and "*Kumiawase*") approaches to enhancing profitability
Aramid / Carbon fibers	**Cost structural reforms + Materialization of Customer-Centric Business**

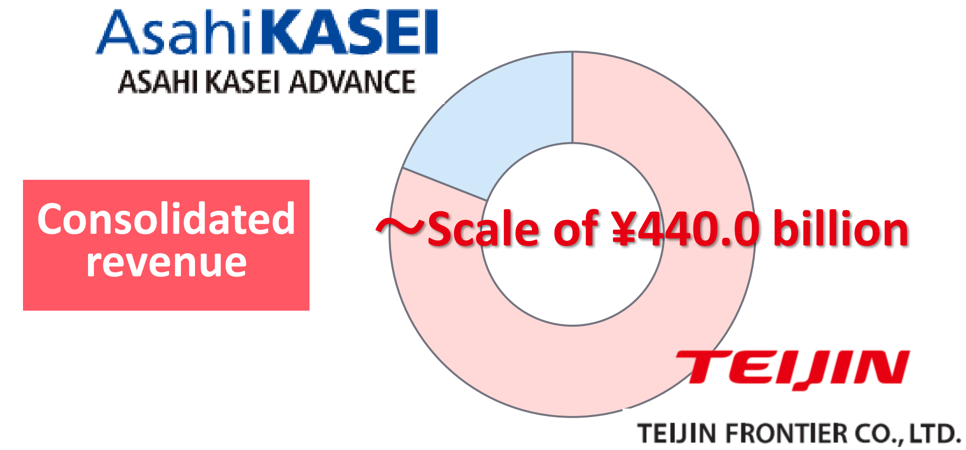
Steadily advancing the expansion of the Customer-Centric Business Model to improve profitability

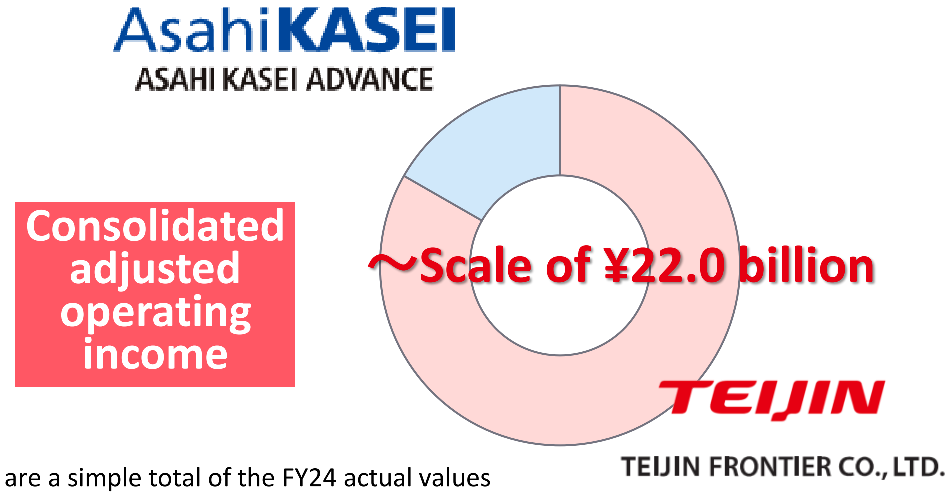
Business Integration Between Teijin Frontier Co., Ltd. and Asahi Kasei Advance Corporation (Establishment of a Joint Venture)

- Agreement was concluded concerning the business integration between Teijin Frontier Co., Ltd., a 100% subsidiary of our company, and Asahi Kasei Advance Corporation, a 100% subsidiary of Asahi Kasei Corporation (Establishment of a joint venture)
- The establishment of the new integrated company, with Teijin Frontier Co., Ltd. as the surviving company, is scheduled for October 1, 2026

Teijin 80% / Asahi Kasei 20% investment







*The figures are a simple total of the FY24 actual values
*The revenue is the net amount after deducting transactions with agents

Aim of Establishing the Joint Venture and Expected Synergy Effects

- By mutually complementing the business foundations, sales networks, and customer bases of both companies, we will enhance the Customer-Centric Business, which is a strength of the Fibers & Products Converting Business, aiming for further growth and maximization of corporate value

1. **Expansion of sales channels, procurement sources, and products (≈ by combination, "*Kumiawase*")**
   Expansion of cross-selling opportunities utilizing the customer bases and products of both companies
2. **Improving responsiveness to new market needs (≈ by co-creation, "*Suriawase*")**
   Joint development of high-performance materials and strengthening of quality control systems
3. **Enhancement of presence through scale expansion**
   Expansion of scale makes it easier to become the first point of contact and facilitates growth
4. **Improvement of price competitiveness**
   Cost reduction through integration of raw material procurement and value chains
5. **Cost efficiency**
   Optimization of corporate personnel etc. in overlapping functions

- **Expand sales of competitive products of Asahi Kasei Advance through Teijin's strong sales network**
  -- Cupro fiber and artificial leather, etc.
- **Expand the product lineup by combining materials and strengthen problem-solving capabilities through the synergy of both companies' platforms**
  -- By cross-selling nylon and polyester fibers, increase appeal to the global apparel
  -- Strengthen the value chain of the airbag business to improve responsiveness to customer needs
- **Cross-selling of civil engineering and construction materials from both companies, etc.**

Contributing to the strengthening of the Customer-Centric Model

Around 2030 Sales Target Scale of ¥500.0 Billion

Initiatives in the Carbon Fibers Business Aimed at Drastic Profit Improvement

Approach Policy

- Material business **focuses on high-margin transactions** primarily for aircraft applications
  -- Concentrating management resources on aircraft applications, which have high entry barriers, by leveraging delivery performance and a stable production system that demand high reliability
- **Shifting focus** from the material business **to the Customer-Centric Business:**
  1) Promoting the **development of intermediate materials for aircraft for next-generation aircraft programs**
  2) Expanding the intermediate materials business for industrial and recreational applications **without limiting to in-house or other companies' materials**

Structural Reforms

- **Optimization of** carbon fiber **production lines** in Japan, the U.S., and Europe
  - ✓ Distinguish the operating lines at the plants in Japan and Germany
  - ✓ **Temporary suspension of the U.S. plant** (from January 2026)
- **Fundamental review of** the global **cost structure**

Withdrew from low-profit businesses and drastically reduced production scale

Growth Strategy

- Development of Intermediate materials (prepregs, etc.) **for next-generation aircraft** (Japan and Germany)
- Expanding **aircraft applications including defense use** with high heat-resistant prepregs (the U.S.)
- Expanding intermediate materials for industrial and recreational uses to customers in Asia (Vietnam) **without limiting to in-house materials**

Expanding the Customer-Centric Business

Expected Effect

- **Reduce about 80 personnel** due to temporary suspension of the U.S. plant (effect realized from FY26 1Q)
- Globally, fixed costs will be **reduced by approximately ¥5.0 billion during the next medium-term period** (including the effects of the above personnel reductions)
- From FY26, the first year of the next medium-term plan, we will **significantly improve profit** compared to FY25 and stabilize profit

Established a foundation to concentrate on aircraft business and shift focus on the Customer-Centric Business

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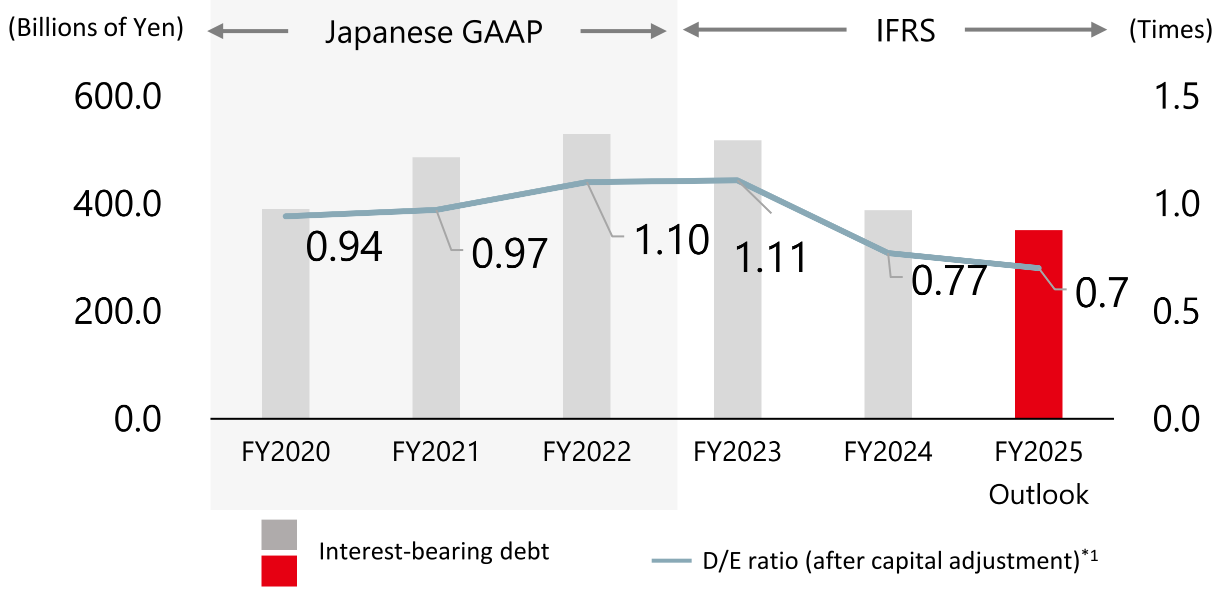
Outlook for FY2025 shareholder return policy

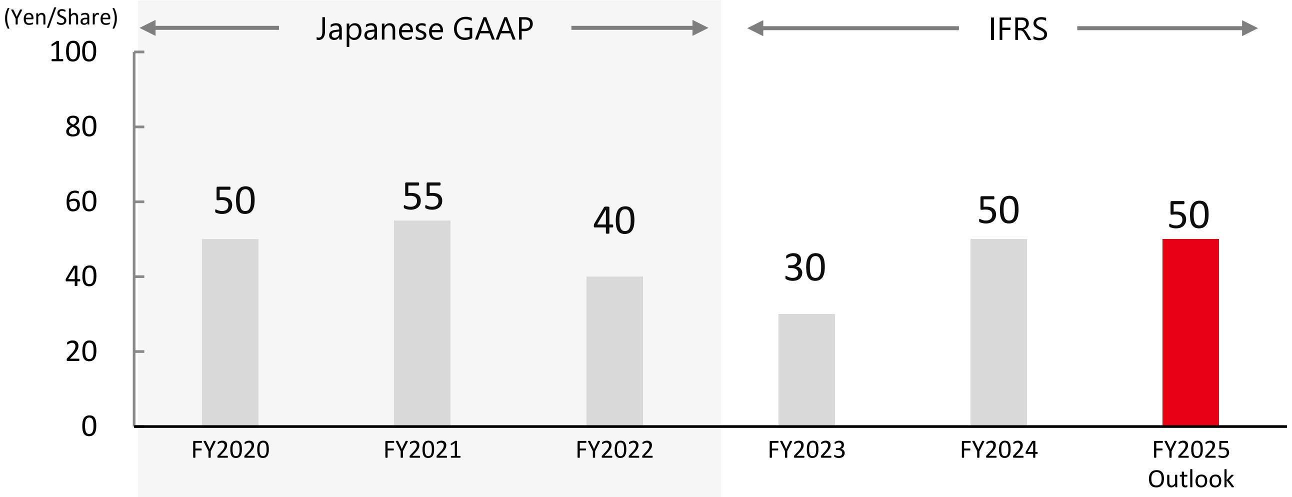
- Although it is forecast that loss attributable to owners of parent will be recorded for FY2025 due to impairment losses in the aramid business, that would be caused by a temporary factor. On that basis and from the perspective of our policy of stable and sustainable dividend payments, no change has been made to the previously announced forecast that an annual dividend will be **¥50/share** (= a determined interim dividend of ¥25/share + a planned year-end dividend of ¥25/share)

Trend of interest-bearing debt and D/E ratio



*1 D/E ratio with adjusted capitalization of subordinated bond
(The Company issued subordinated bonds of ¥60.0 billion on July 21, 2021)

Trend of dividend per share



Dividend Payout Ratio	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Outlook
	- (Net loss)	46%	- (Net loss)	- (Net loss)	34%	- (Net loss)

Assumptions | Trend of the Company's main target markets [FY2025]

Industrial sector		Mainly related business	Macro environment
Mobility	Automotive	Materials in general Fibers & Products	The European economy has little momentum toward recovery, continuing to experience low growth In China, local manufacturers lead the market, overall conditions remain firm, but there is uncertainty as to whether the growth will stabilize Although Japanese automotive market is forecast to recover gradually from last year's sluggish condition, some inventory adjustments continue
	Aircraft	Materials (carbon fibers)	Although procurement constraints on supply chains remain, delivery of major aircraft manufacturers has recovered to a level exceeding the previous year. The market is forecast to grow over the medium- to long- term
Infrastructure & Industrial	Infrastructure	Materials (aramid) Fiber and Products	Pilot project will progress steadily for submarine power cable expected to grow highly in the future The market for water treatment products will remain firm due to demand for industrial use and desalination, etc.
	Electrical and electronic equipment	Materials (resin) New Business (separator)	Renewable plastics market will expand as circular economy draws attention The electronic device market will remain firm
Healthcare		Pharmaceuticals	Despite an accelerated shift to generic drugs, there is high demand for medical treatments in the rare and intractable diseases (The Ministry of Health, Labor and Welfare advocates for enhancing the support and care system for patients with rare and intractable diseases, including home-based medical care)
		Medical devices	Demand for home healthcare will continue to grow (more than 9.0 million potential sleep apnea syndrome patients in Japan*)

* Reference: Benjafield AV, et al: Lancet Respir Med 2019; 7(8): 687-698

Factors affecting Profit and Loss

Segment	Major factors
Materials	• Large-scale periodic maintenance in the aramid business is conducted every three years (Current maintenance: FY2025 1Q: Next maintenance: FY2028 1Q) • Resin & plastic processing: periodic maintenance in 2Q & 3Q every year
Fibers & Products	• Fiber materials and apparel: 2Q-3Q are a season for sales of autumn/winter clothing, and 4Q for spring clothing
Healthcare	• Expenses tend to be concentrated in 4Q

Results of FY2025 3Q Summary by segment [Compared with FY2024 3Q]

(Billions of Yen)	TOTAL				Materials				Fibers & Products Converting			
	FY24 3Q	FY25 3Q	Difference	%change	FY24 3Q	FY25 3Q	Difference	%change	FY24 3Q	FY25 3Q	Difference	%change
Revenue	756.1	659.9	-96.2	-12.7%	342.4	259.4	-82.9	-24.2%	266.2	258.6	-7.6	-2.8%
EBITDA	79.6	70.0	-9.7	-12.1%	23.0	16.6	-6.4	-27.8%	20.9	19.6	-1.3	-6.3%
Depreciation & Amortization	54.4 *1	46.1	-8.2	-15.2%	21.1	16.1	-5.0	-23.7%	5.8	6.4	+0.6	+10.1%
Adjusted operating income	25.6	23.8	-1.8	-7.0%	1.9	0.5	-1.4	-74.2%	15.1	13.2	-1.9	-12.5%
ROIC	2.9%	3.0%	+0.1%	-	1%	0%	-0%	-	9%	8%	-1%	-

	Healthcare				Others			
	FY24 3Q	FY25 3Q	Difference	%change	FY24 3Q	FY25 3Q	Difference	%change
Revenue	104.2	105.8	+1.6	+1.5%	43.3	36.1	-7.3	-16.8%
EBITDA	29.6	32.0	+2.4	+8.3%	10.2	6.9	-3.3	-32.2%
Depreciation & Amortization	21.5	19.1	-2.4	-11.3%	3.5	2.8	-0.8	-21.5%
Adjusted operating income	8.0	12.9	+4.9	+60.7%	6.7	4.2	-2.5	-37.8%
ROIC	4%	8%	+4%	-	-	-	-	-

*1 Including IT business

Results of FY2025 3Q Changes by segment [Compared with FY2024, FY2024 3Q, FY2025 2Q]

(Billions of Yen)	FY24 1Q Apr.-Jun.	FY24 2Q Jul.-Sep.	FY24 3Q Oct.-Dec.	FY24 4Q Jan.-Mar.	FY24 Total	FY25 1Q Apr.-Jun.	FY25 2Q Jul.-Sep.	FY25 3Q Oct.-Dec.	Difference 25/3Q -24/3Q	Difference 25/3Q -25/2Q
Revenue										
High-perfprmance materials	71.3	67.5	64.3	67.8	270.9	64.3	67.0	65.3	+1.0	-1.7
Composites	52.0	43.7	43.5	49.1	188.4	50.0	6.2	6.5	-37.0	+0.3
Materials Total	123.3	111.2	107.9	117.0	459.3	114.3	73.3	71.8	-36.0	-1.4
Fibers & Products Converting	83.0	90.9	92.3	85.7	351.9	82.1	88.3	88.2	-4.1	-0.1
Healthcare	35.4	33.9	34.9	32.7	137.0	33.8	34.5	37.4	+2.5	+2.9
Others	13.7	16.1	13.5	13.9	57.3	12.8	11.9	11.4	-2.1	-0.5
Total	255.3	252.2	248.6	249.4	1,005.5	243.1	207.9	208.8	-39.8	+0.9
Adjusted operating income										
Materials	2.4	(0.7)	0.1	4.2	6.0	1.1	-2.6	2.1	+1.9	+4.7
Fibers & Products Converting	4.4	5.7	5.0	2.7	17.8	4.1	4.9	4.3	-0.8	-0.6
Healthcare	3.6	1.8	2.7	(2.4)	5.7	4.0	3.1	5.9	+3.2	+2.8
Others	2.2	3.2	1.2	0.4	7.1	1.5	1.8	0.9	-0.4	-1.0
Elimination and Corporate	(2.2)	(1.8)	(2.1)	(2.9)	(9.0)	(2.8)	(1.9)	(2.3)	-0.2	-0.3
Total	10.4	8.2	7.0	2.0	27.6	7.8	5.2	10.8	+3.8	+5.6

Results of FY2025 3Q Consolidated statements of income [Quarterly transition]

(Billions of Yen)	FY24 1Q Apr.-Jun.	FY24 2Q Jul.-Sep.	FY24 3Q Oct.-Dec.	FY24 4Q Jan.-Mar.	FY24 Total	FY25 1Q Apr.-Jun.	FY25 2Q Jul.-Sep.	FY25 3Q Oct.-Dec.
Revenue	255.3	252.2	248.6	249.4	1,005.5	243.1	207.9	208.8
Cost of sales	(191.9)	(237.0)	(189.8)	(195.3)	(814.0)	(187.2)	(199.3)	(156.9)
Gross profit	63.4	15.1	58.8	54.1	191.5	55.9	8.6	51.9
SG&A expenses	(55.9)	(70.9)	(53.9)	(89.6)	(270.3)	(52.6)	(54.3)	(51.8)
Other income and expenses	0.5	0.0	(0.9)	7.4	7.1	(1.0)	(10.6)	0.2
Operating income	8.0	(55.7)	4.0	(28.1)	(71.8)	2.3	(56.4)	0.3
Finance income and costs	(1.6)	(3.3)	0.4	(2.7)	(7.3)	(3.5)	(0.4)	(0.7)
Share of profit (loss) of investments accounted for using the equity method	1.9	(0.2)	1.1	(1.8)	1.1	1.3	0.9	0.2
Profit before tax	8.4	(59.2)	5.5	(32.7)	(78.0)	0.1	(55.8)	(0.1)
Income tax expense	(3.9)	0.1	(4.3)	10.4	2.3	(0.6)	1.7	(4.1)
Profit (loss) from discontinued operations	0.8	1.8	103.5	(0.0)	106.1	-	-	-
Profit	5.2	(57.3)	104.7	(22.3)	30.3	(0.6)	(54.2)	(4.2)
Profit attributable to owners of parent	4.5	(57.8)	104.3	(22.6)	28.3	(0.7)	(54.1)	(4.1)
Profit attributable to non-controlling interests	0.8	0.5	0.4	0.3	2.0	0.2	(0.1)	(0.0)
Operating income	8.0	(55.7)	4.0	(28.1)	(71.8)	2.3	(56.4)	0.3
Share of profit (loss) of investments accounted for using equity method*1	1.9	1.2	1.1	0.5	4.7	1.4	1.0	0.3
Non-recurring items	0.4	62.8	1.9	29.6	94.7	4.2	60.6	10.1
Adjusted operating income	10.4	8.2	7.0	2.0	27.6	7.8	5.2	10.8
CAPEX*2	11.3	12.2	15.9	20.6	59.9	19.9	12.7	12.2
Depreciation & Amortization*3	19.3	18.0	17.1	16.6	71.0	15.3	16.1	14.8
R&D Expenses	7.3	7.6	7.0	9.0	30.9	6.8	8.3	9.1

*1 Excluding profit and loss arising from non-recurring factors
*2 CAPEX includes investments in intangible assets (excluding M&A), and the amount includes IT business in FY2024
*3 Including IT business in FY2024

Results of FY2025 3Q Consolidated Statement of Financial Position[Quarterly transition]

(Billions of Yen)	FY24 Jun. 30, 2024	FY24 Sep. 30, 2024	FY24 Dec. 31, 2024	FY24 Mar. 31, 2025	FY25 Jun. 30, 2025	FY25 Sep. 30, 2025	FY25 Dec. 31, 2025
Total assets							
Current assets	697.5	660.3	715.5	587.9	664.1	549.7	573.2
Non-current assets	591.6	510.5	503.8	473.4	481.0	418.2	416.4
Total	1,289.1	1,170.8	1,219.3	1,061.3	1,145.1	968.0	989.6
Total liabilities and Equity							
Liabilities	835.5	790.9	752.6	622.7	709.0	582.6	598.4
[Interest-bearing debt]	574.0	547.1	516.4	387.1	492.2	386.7	388.3
Equity	453.6	379.9	466.7	438.5	436.1	385.4	391.2
Total	1,289.1	1,170.8	1,219.3	1,061.3	1,145.1	968.0	989.6

Results of FY2025 3Q Breakdown of changes in total assets [Compared with the end of FY2024]

(Billions of Yen)	Mar. 31, 2025	Dec. 31, 2025	Difference
Total assets	1,061.3	989.6	-71.6
Cash and cash equivalents	107.5	122.2	+14.6
Trade receivables	166.7	169.8	+3.1
Inventory assets	227.0	224.1	-3.0
Property, plant and equipment & Right-of-use assets	274.3	240.7	-33.5
Goodwill and intangible assets	93.8	84.0	-9.8
Assets held for sale	55.4	14.1	-41.3
Others	136.4	134.7	-1.8

Outlook for FY2025 Summary by segment [Compared with FY2024]

(Billions of Yen)	TOTAL			Materials			Fibers & Products Converting		
	FY24 Actual	FY25 Outlook	Difference	FY24 Actual	FY25 Outlook	Difference	FY24 Actual	FY25 Outlook	Difference
Revenue	1,005.5	860.0	-145.5	459.3	330.0	-129.3	351.9	350.0	-1.9
EBITDA	98.2	87.0	-11.2	32.5	20.5	-12.0	25.5	26.0	+0.5
Depreciation & Amortization	71.0 *1	62.0	-9.0	26.5	19.0	-7.5	7.6	8.0	+0.4
Adjusted operating income	27.6	25.0	-2.6	6.0	1.5	-4.5	17.8	18.0	+0.2
ROIC	2.6%	2%	-1%	1%	0%	-1%	8%	8%	-0%

	Healthcare			Others		
	FY24 Actual	FY25 Outlook	Difference	FY24 Actual	FY25 Outlook	Difference
Revenue	137.0	135.0	-2.0	57.3	45.0	-12.3
EBITDA	34.7	39.0	+4.3	11.8	8.5	-3.3
Depreciation & Amortization	29.0	26.5	-2.5	4.7	5.5	+0.8
Adjusted operating income	5.7	12.5	+6.8	7.1	3.0	-4.1
ROIC	2%	6%	+4%	-	-	-

*1 Including IT business

Historical financial indicators

	Japanese GAAP FY20 Actual	Japanese GAAP FY21 Actual	Japanese GAAP FY22 Actual	Japanese GAAP FY23 Actual	IFRS FY23 Actual	IFRS FY24 Actual	IFRS FY25 Outlook
ROE *1	(1.7%)	5.5%	(4.1%)	2.4%	(2.9%)	6.7%	(2%)
Operating income ROIC *2	8.6%	5.5%	1.6%	1.6%	-	-	-
ROIC *3	-	-	-	-	1.8%	2.6%	2%
EBITDA *4 (Billions of Yen)	106.8	113.0	87.8	92.4	98.4	98.2	87.0
Basic earnings per share *5 (Yen)	(34.7)	120.6	(92.0)	55.1	(60.9)	147.1	(51.9)
Dividends per share (Yen)	50	55	40	30	30	50	50
Free cash flow *6 (Billions of Yen)	28.1	(108.7)	2.7	23.4	28.8	122.4	65.0
CAPEX *7 (Billions of Yen)	60.3	200.8	62.5	66.9	77.4	59.9	65.0
Depreciation & Amortization *6 (Billions of Yen)	51.8	68.8	74.9	78.9	78.0	71.0	62.0
R&D Expenses (Billions of Yen)	32.7	33.3	31.9	42.6	32.7	30.9	29.0
Total assets (Billions of Yen)	1,041.1	1,207.6	1,242.4	1,251.0	1,226.6	1,061.3	960.0
Interest-bearing debt (Billions of Yen)	380.0	485.2	529.4	498.9	516.9	387.1	350.0
D/E ratio *8	0.94	1.10	1.25	1.10	1.26	0.90	0.9
D/E ratio (capital adjustment) *9	-	0.97	1.10	0.97	1.11	0.77	0.7
Shareholders' equity ratio *10	39.0%	36.4%	34.2%	36.3%	33.4%	40.6%	42%

1 Japanese GAAP: ROE = Profit attributable to owners of parent / Average total shareholders' equity
IFRS: ROE = Profit attributable to owners of parent / Average* of equity attributable to owners of parent
2 ROIC based on operating income = Operating income / Average invested capital
(Invested capital = Net assets + Interest-bearing debt – Cash and deposits)
3 After-tax adjusted operating income ROIC= Adjusted operating income after tax / Average of invested capital
(Invested capital = Equity + Interest-bearing dept)
*Average: ([Beginning balance + Ending balance] / 2)
*4 Japanese GAAP: EBITDA = Operating income + Depreciation/amortization(including goodwill)
IFRS: EBITDA = Adjusted Operating income + Depreciation/amortization
*5 Japanese GAAP: Net income per share

*6 Including IT business until FY2024
*7 CAPEX includes investments in intangible assets (excluding M&A)
(Including IT business until FY2024)
*8 Japanese GAAP: D/E ratio = Interest-bearing debt / Total shareholders' equity (Gross)
IFRS: D/E ratio = Interest-bearing debt / Equity attributable to owners of parent (Gross)
*9 D/E ratio taking into account the equity credit of the subordinated bonds
(The Company issued subordinated bonds of ¥60.0 billion on July 21, 2021)
*10 Japanese GAAP: Equity ratio

Sales of principal pharmaceuticals in Japan

(Billions of Yen)

Product	Target disease	FY2024 3Q	FY2024 3Q	FY2024 3Q	FY2024 4Q	FY2024 Total	FY2025 1Q	FY2025 2Q	FY2025 3Q
Total sales of four diabetes treatments		**5.5**	**5.0**	**5.3**	**4.3**	**20.0**	**4.8**	**4.6**	**4.8**
Nesina	Type 2 Diabetes	2.7	2.4	2.6	2.1	9.8	2.3	2.2	2.3
Inisync	Type 2 Diabetes (combination drug)	1.7	1.6	1.7	1.4	6.4	1.6	1.5	1.5
Liovel	Type 2 Diabetes (combination drug)	0.7	0.6	0.6	0.4	2.3	0.5	0.5	0.5
Zafatek	Type 2 Diabetes	0.4	0.4	0.4	0.4	1.6	0.4	0.5	0.4
Venilon	Severe infection [Orphan drug]	**1.6**	**1.6**	**1.7**	**1.4**	**6.3**	**1.9**	**1.8**	**2.8**
*Somatuline**1	Acromegaly and pituitary gigantism, thyroid stimulating hormone-secreting pituitary tumors, and gastroenteropancreatic neuroendocrine tumors [Orphan drug]	**1.5**	**1.6**	**1.8**	**1.5**	**6.4**	**1.6**	**1.7**	**1.9**
*Bonalon**2	Osteoporosis	**1.5**	**1.4**	**1.4**	**1.1**	**5.4**	**1.2**	**1.2**	**1.2**
OSTABALO	Osteoporosis	**0.7**	**0.7**	**1.0**	**0.9**	**3.3**	**1.2**	**1.2**	**1.3**
FEBURIC	Gout and hyperuricemia	**1.3**	**1.2**	**0.7**	**0.6**	**3.8**	**0.7**	**1.0**	**0.9**
*XEOMIN**3	Upper and lower limb spasticity	**0.6**	**0.6**	**0.7**	**0.6**	**2.3**	**0.6**	**0.7**	**0.7**
Mucosolvan	Expectorant	**0.3**	**0.3**	**0.3**	**0.2**	**1.2**	**0.2**	**0.2**	**0.3**

*1 *Somatuline* is the registered trademark of Ipsen Pharma, France. *2 *Bonalon* is the registered trademark of Merck Sharp & Dohme Corp., U.S.A.
*3 *Xeomin* is the registered trademark of Merz Pharma GmbH & Co. KGaA, Germany

ESG external evaluation

Included in the following ESG indices used by the GPIF

FTSE JPX Blossom Japan Index

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

S&P/JPX Carbon Efficient Index

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

FTSE JPX Blossom Japan Sector Relative Index

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Obtained an "AA" rating in the MSCI ESG RATINGS

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

Obtained "four Stars" in the NIKKEI Sustainable Management Survey, SDGs Edition

NIKKEI SDGs Management Survey 2025 ★★★★

Status of inclusion in SRI indices

FTSE4Good

Included in Sompo Sustainability Index

2025 Sompo Sustainability Index

Included in these two domestic programs as a company with outstanding ESG initiatives

Promoting Health Management

2025 健康経営優良法人 KENKO Investment for Health 大規模法人部門

Sports Yell Company (Silver*)

SPORTS YELL COMPANY 2025

*Company acquired the certification seven to nine times

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This material is based on the consolidated results for FY2025 3Q announced at 11:30 on February 4, 2026 (local time in Japan)