



**Results of FY2025 1Q**

**Outlook for FY2025**

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August 5, 2025

**Teijin Limited**

# Key points of the financial announcement

## Results of FY2025 1Q

- Adjusted operating income: ¥7.8 billion (-¥2.6 billion compared with FY2024 1Q)
  - Fibers & Products Converting Business and Healthcare Business were the same level as in previous FY
- Profits decreased in the Materials Business primarily due to a large-scale periodic maintenance

## Outlook for FY2025

- Adjusted operating income: ¥35.0 billion (+7.4 billion compared with FY2024)  
\*No change from previous outlook
- Profits increased in both the Materials Business and the Healthcare Business
- Annual dividend: Forecast to be 50 yen per share  
\*No change from previous outlook

## Special Notes

- Composites business in North America: Completed transfer of shares on July 1, 2025  
The loss on sales of stocks of subsidiaries and affiliates resulting from the completion of the transfer of shares has already been factored into previous outlook (initial outlook for FY2025)  
(The loss will be recognized in the 2Q financial statements)

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## **1 Results of FY2025 1Q**

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## FY2025 1Q actual highlights [Compared with FY2024 1Q]

- Revenue decreased by **¥12.2 billion**, adjusted operating income decreased by **¥2.6 billion**
- Profit attributable to owners of parent decreased by **¥5.2 billion**, due to the expense of structural reform undertaken in the aramid business and impairment losses associated with closure of employee welfare facilities

	(Billions of Yen)	FY24 3months (Apr.-Jun.)	FY25 3months (Apr.-Jun.)	Difference
Revenue		255.3	243.1	✓ -12.2
Adjusted operating income		10.4	7.8	✓ -2.6
Financial income and costs		(1.6)	(3.5)	-1.9
Non-recurring items		(0.4)	(4.2)	-3.7
Income tax expense etc.		(4.7)	(0.9)	+3.8
Profit from discontinued operations		0.8	-	-0.8
Profit attributable to owners of parent		4.5	(0.7)	✓ -5.2
ROE <sup>*1</sup>		4.3%	-0.7%	-5.0%
ROIC <sup>*2</sup>		3.5%	2.8%	-0.7%
PL exchange rate	Yen/US\$	156	145	
	Yen/Euro	168	164	
An average Dubai crude oil price (US\$/barrel)		84	69	
An average Europe natural gas price (Euro/MWh)		32	36	

\*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 1Q actual highlights [Compared with FY2024 1Q]

By segment

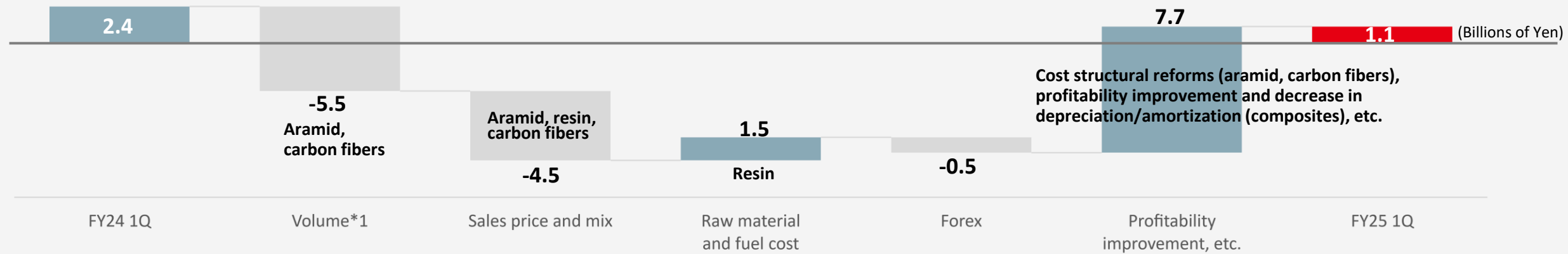
- Revenue decreased by **¥12.2 billion** mainly in the Materials Business
- Adjusted operating income decreased by **¥2.6 billion**, mainly due to lower capacity utilization in the Materials Business resulting from large-scale periodic maintenance and deterioration in sales mix

	Revenue				Adjusted operating income			
	FY24 3months (Apr.-Jun.)	FY25 3months (Apr.-Jun.)	Difference	%change	FY24 3months (Apr.-Jun.)	FY25 3months (Apr.-Jun.)	Difference	%change
(Billions of Yen)								
Materials	123.3	114.3	-9.0	-7.3%	2.4	1.1	-1.4	-56.4%
Fibers & Products Converting	83.0	82.1	-0.8	-1.0%	4.4	4.1	-0.3	-6.7%
Healthcare	35.4	33.8	-1.5	-4.4%	3.6	4.0	+0.4	+12.1%
Others	13.7	12.8	-0.9	-6.4%	2.2	1.5	-0.7	-32.8%
Elimination and Corporate	-	-	-	-	(2.2)	(2.8)	-0.6	-
Total	255.3	243.1	✓ -12.2	-4.8%	10.4	7.8	✓ -2.6	-24.5%

## Analysis of adjusted operating income (AOI) by segment [Compared with FY2024 1Q]

**Materials****Revenue** ¥114.3 billion (-¥9.0 billion compared with FY2024 1Q)**AOI** ¥1.1 billion (-¥1.4 billion compared with FY2024 1Q)

- Cost structural reforms progressed in the aramid and carbon fibers businesses. Meanwhile, AOI decreased from FY2024 1Q, mainly due to a large-scale periodic maintenance and a deteriorated sales mix

**Aramid****Resin****Carbon fibers****Composites****(+)**

- **Cost structural reforms**  
Cost reduction through production optimization, etc.

- **Sales volume maintained**  
Decrease in office equipment applications was offset by other applications
- **Decrease in raw material and fuel prices**

- **Cost structural reforms**  
Cost reduction through production optimization, etc.

- **Profitability improvement materialized**
- **Decrease in depreciation/amortization due to impairment losses recorded in previous FY, etc.**

**(-)**

- **Large-scale periodic maintenance (decline in capacity utilization)**
- **Decrease in selling price (including measures to expand sales)**  
For optical fiber cables applications, etc.

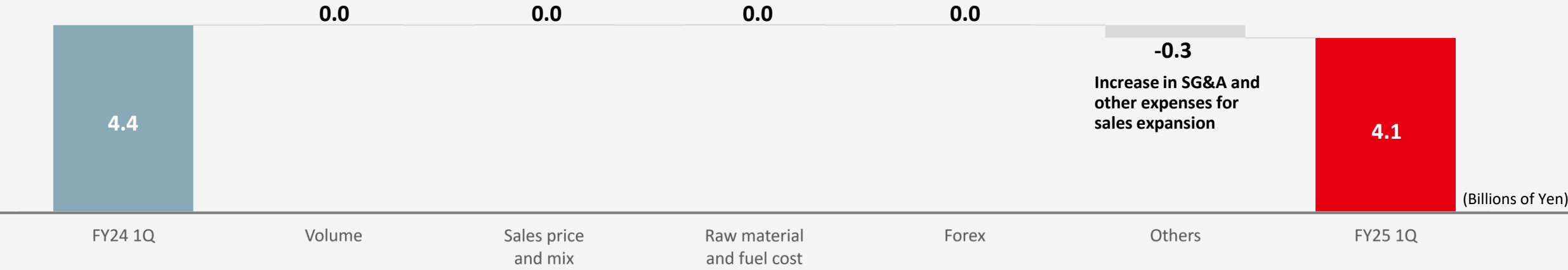
- **Decrease in selling price (spread maintained)**

- **Decline in capacity utilization due to low sales volume**  
For aircraft, industrial applications, etc.
- **Decrease in selling price for some applications**  
For industrial, recreation applications

Analysis of adjusted operating income (AOI) by segment [Compared with FY2024 1Q] | **Fibers and Products**

**Revenue** **¥82.1 billion** (-¥0.8 billion compared with FY2024 1Q)      **AOI** **¥4.1 billion** (-¥0.3 billion compared with FY2024 1Q)

- Firm sales in both fiber materials and apparel and industrial materials



(+)

- **Firm sales**  
Fiber materials and apparel: Textile for North American market and apparel in Japan  
Industrial materials: Although demand recovery was slow in automotive-related applications, sales in polyester staple fibers for water treatment filters and household merchandise remained strong

(-)

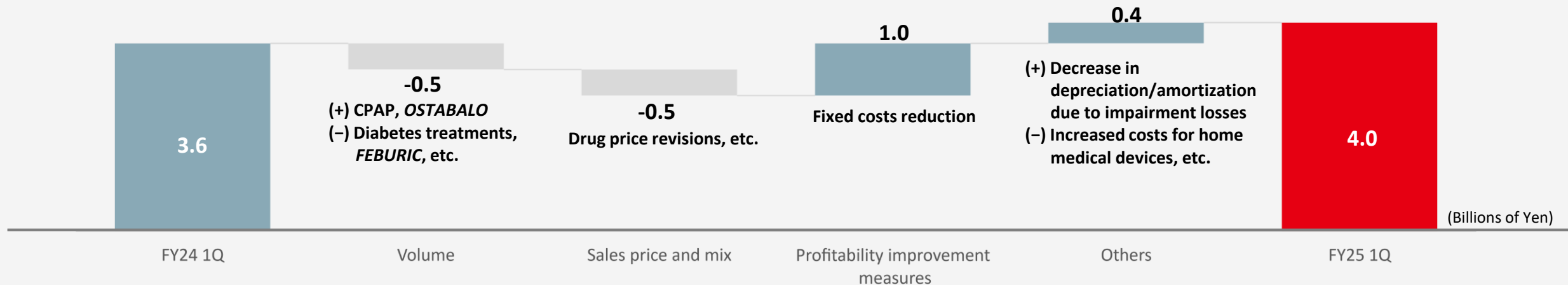
- **Increase in SG&A and other expenses for sales expansion, etc.**



# Analysis of adjusted operating income (AOI) by segment [Compared with FY2024 1Q] | Healthcare

**Revenue** ¥33.8 billion (-¥1.5 billion compared with FY2024 1Q) **AOI** ¥4.0 billion (+¥0.4 billion compared with FY2024 1Q)

- AOI increased due to an increase in the number of rented CPAP devices and the effects of fixed costs reduction, etc.



(+)

- **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***
- **Decrease in fixed costs due to the promotion of business structural reforms**
- **Decrease in depreciation/amortization**  
Impairment of sales rights for diabetes treatments, etc.

(-)

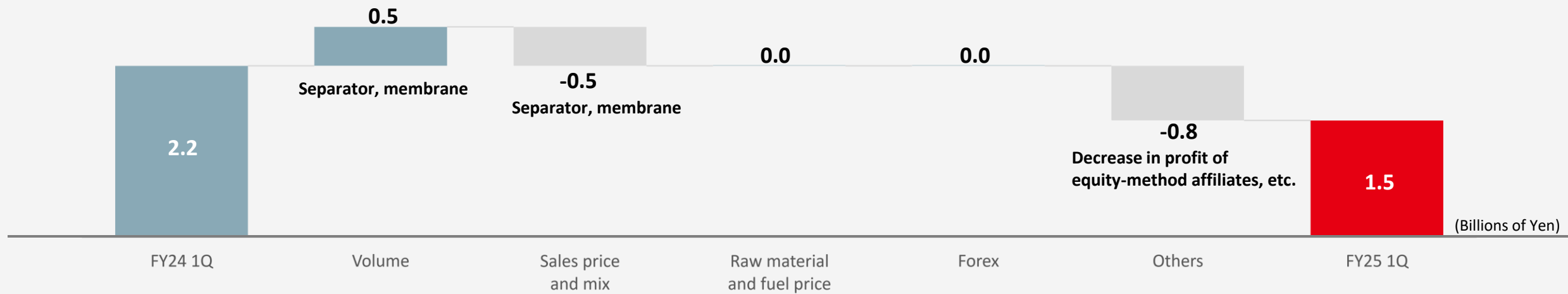
- **Decrease in sales volume of pharmaceuticals**  
Diabetes treatments, *FEBURIC*, etc.
- **Impact of drug price revisions**
- **Increase in cost of introduction of new CPAP devices and an increased use of expendables**

# Analysis of adjusted operating income (AOI) by segment [Compared with FY2024 1Q] | Others

**Revenue** **¥12.8 billion** (-¥0.9 billion compared with FY2024 1Q)

**AOI** **¥1.5 billion** (-¥0.7 billion compared with FY2024 1Q)

- Sales firmed in separators and membranes
- Decrease in profit of equity-method affiliates, etc.



(+)

- **Firm sales**

Separator (electronic devices), membrane (semiconductor related)

(-)

- **Decrease in profit of equity-method affiliates, etc.**

## Finance income and costs, Non-recurring items [Compared with FY2024 1Q]

### Finance income and costs

- Foreign exchange losses were recorded due to the stronger yen than the previous FY

(Billions of Yen)	FY24 3months (Apr.-Jun.)	FY25 3months (Apr.-Jun.)	Difference
Interest income	0.7	0.7	-0.0
Dividends income	0.2	0.4	+0.2
Foreign exchange gain	1.0	-	-1.0
Gain on valuation of derivatives	-	0.2	+0.2
Finance income, total	1.9	1.4	-0.6
Interest expenses	(2.9)	(2.5)	+0.4
Foreign exchange losses	-	(2.3)	✓ -2.3
Loss on valuation of derivatives	(0.5)	-	+0.5
Others	(0.1)	(0.1)	+0.0
Finance costs, total	(3.5)	(4.9)	-1.4
Finance income and costs, total	(1.6)	(3.5)	✓ -1.9

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

### Non-recurring items

- Structural reform costs were the major impacts

(Billions of Yen)	FY24 3months (Apr.-Jun.)	FY25 3months (Apr.-Jun.)	Difference
Gain on sales of noncurrent assets	0.4	0.0	-0.3
Loss on disposal of fixed assets	(0.8)	(0.1)	+0.7
Structure reform costs, etc.	(0.0)	(4.1) <sup>*1</sup>	✓ -4.1
Non-recurring items, total	(0.4)	(4.2)	-3.7

\*1 Structural reform costs undertaken in the aramid business and impairment losses associated with the closure of employee welfare facilities, etc.

## Financial position [Compared with the end of FY2024]

- Total assets and interest-bearing debt were increased compared with the end of the previous FY

Interest-bearing debt and cash increased temporarily to deal with the divestiture scheme for the composites business in North America

Net D/E ratio was the same level as the end of the previous FY

(Billions of Yen)	Mar. 31, 2025	Jun. 30, 2025	Difference	FX Impact
Total assets	1,061.3	1,145.1	✓ +83.8	+3.9
Liabilities	622.7	709.0	✓ +86.3	+2.5
[Interest-bearing debt]	387.1	492.2	✓ +105.1	+2.0
Net assets	438.5	436.1	-2.5	-
D/E ratio (Capital adjustment) <sup>*1</sup>	0.77	1.00	+0.23	-
Net D/E ratio	0.65	✓ 0.66	+0.02	-

BS exchange rate	Yen/US\$	150	145
	Yen/Euro	162	170

<sup>\*1</sup> 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 the end of FY2024 1Q]

- Operating Cash flow improved. Cash flow from financing activities increased, mainly due to a rise in borrowings

	(Billions of Yen)	FY24 3months (Apr.-Jun.)	FY25 3months (Apr.-Jun.)	Difference	
Operating activities		8.6	16.6	✓	+8.0
Investing activities		(17.1)	(18.5)		-1.5
Free cash flow		(8.4)	(1.9)		+6.5
Financing activities		11.3	99.8	✓	+88.4
Net inc/dec in Cash & cash equivalents		2.9	97.8	✓	+94.9

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

Industrial sector		Mainly related business	Macro environment
Mobility	Automotive	Materials in general Fibers and Products	<p>The growth of the European market will remain low due to the sluggish economies</p> <p>There is a sign of recovery, especially in the Chinese EV market (led by Chinese OEMs)</p> <p>The Japanese automotive market is predicted to recover from last year's sluggish condition</p>
	Aircraft	Materials (Carbon fibers)	<p>Market will continue to grow, but supply chain constraints will continue to influence the production at aircraft supplier (April-June delivery for major aircraft suppliers decreased year on year)</p>
Infrastructure & Industrial	Infrastructure	Materials (Aramid) Fiber and Products	<p>Pilot project will progress steadily for submarine power cable expected to grow highly in the future</p> <p>The market for water treatment products will remain firm due to demand for waste-water treatment and desalination, etc.</p>
	Electrical and electronic equipment	Materials (Resin) New Business (Separator)	<p>Renewable plastics market will expand as circular economy draws attention</p> <p>The electronic device market will remain firm</p>
Healthcare		Pharmaceuticals	<p>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)</p>
		Medical devices	<p>Demand for home healthcare will continue to grow (More than 9.0 million potential sleep apnea syndrome patients in Japan*)</p>

## Summary of outlook for FY2025 [Compared with FY2024, previous outlook]

- Compared with FY2024: Revenue is forecasted to decrease by **¥145.5 billion** (the impact of withdrawal from the composites business in North America), adjusted operating income is forecasted to increase by **¥7.4 billion**
- Compared with previous outlook: Revenue, adjusted operating income, and profit attributable to owners of parent remain unchanged. Annual dividend also remain unchanged at 50 yen per share
- The impacts of the U.S. tariff policy: Costs related to tariff to be passed on to selling prices to minimize impacts

		FY24 Actual	FY25 Outlook	Difference	% Change	FY25 Previous Outlook
	(Billions of Yen)					
Revenue		1,005.5	860.0	✓ -145.5	-14.5%	860.0
Adjusted operating income		27.6	35.0	✓ +7.4	+26.8%	35.0
Profit attributable to owners of parent		28.3	12.0	-16.3	-57.7%	12.0
ROE		6.7%	3%	-4%	-	3%
ROIC		2.6%	3%	+0%	-	3%
D/E ratio (capital adjustment) <sup>*1</sup>		0.77	0.8	+0.0	-	0.8
Dividends per share (Yen)		50	✓ 50	-	-	50
Dividend Payout Ratio		34%	80%	-	-	80%
PL exchange rate	Yen/US\$	153	145			
	Yen/Euro	164	162			
An average Dubai crude oil price (US\$/barrel)		78	70			
An average Europe natural gas price (Euro/MWh)		41	39			

\*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)



## Summary of outlook for results of FY2025 [Compared with previous outlook]

By segment

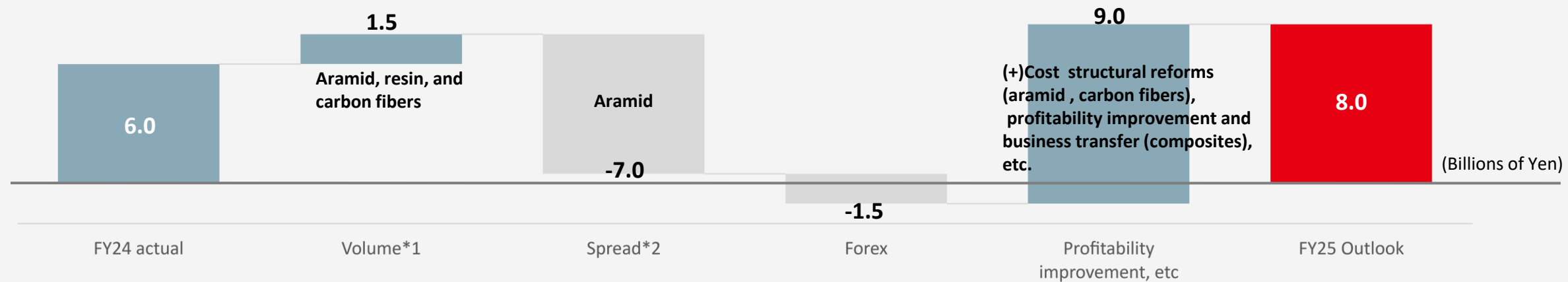
- The company-wide outlook remains unchanged. Performance of Fibers & Products Converting Business will remain firm as in previous FY
- Outlook of adjusted operating income will be varied among subsegments of the Materials Business (sales mix of aramid business deteriorated and revised sales volume of carbon fibers business)

(Billions of Yen)	Revenue			Adujsted operating income		
	FY25 Previous Outlook	FY25 Outlook	Difference	FY25 Previous Outlook	FY25 Outlook	Difference
Materials	320.0	330.0	+10.0	8.0	8.0	-
Fibers & Products Converting	350.0	350.0	-	18.0	18.0	-
Healthcare	135.0	135.0	-	12.5	12.5	-
Others	55.0	45.0	-10.0	4.5	4.5	-
Elimination and Corporate	-	-	-	(8.0)	(8.0)	-
Total	860.0	✓ 860.0	-	35.0	✓ 35.0	-

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

**Materials****Revenue** **¥330.0 billion** (-¥129.3billion compared with FY2024)**AOI** **¥8.0 billion** (+¥2.0 billion compared with FY2024)

- AOI will increase mainly due to cost structural reforms in the aramid and carbon fibers businesses and transfer of the composites business in North America

**Aramid****(+)**

- **Cost structural reforms**  
Cost reduction through production optimization
- **Increase in sales volume**  
For various applications

**(-)**

- **Decrease in selling price (including measures to expand sales)**  
For optical fiber cables applications, etc.
- **Decrease in capacity utilization**  
The impact of large-scale periodic maintenance

**Resin**

- **Sales volume increased**  
A decrease in office equipment will be offset by other applications
- **Decrease in raw material and fuel prices**

- **Decrease in selling price (spread improving)**
- **Impact of exchange rate**

**Carbon fibers**

- **Increase in sales volume**  
For aircraft, leisure applications
- **Cost structural reforms**  
Cost reduction through production optimization
- **Decrease in raw material and fuel prices**

- **Impact of exchange rate**

**Composites**

- **Profitability improvement materialized**
- **Decrease in depreciation/amortization due to impairment losses in the previous FY, etc.**
- **Business transfer in North America**

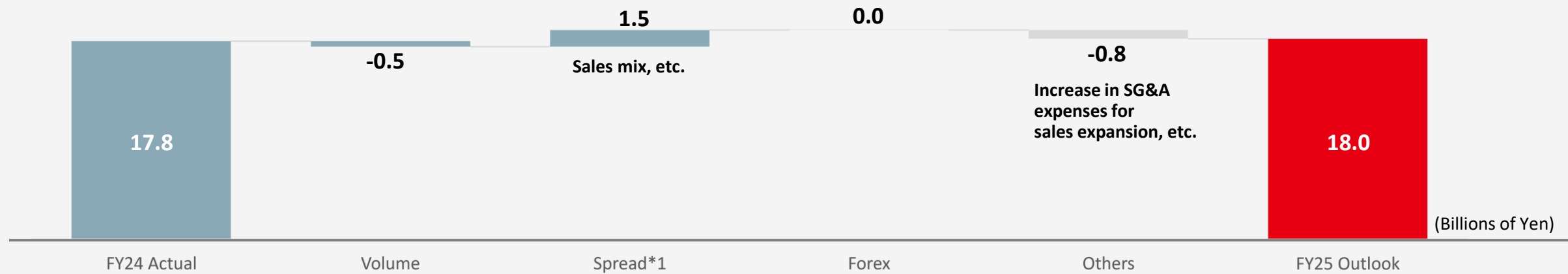
## Analysis of adjusted operating income (AOI) by segment [Compared with FY2024]

## Fibers and Products

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

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

- Sales remain firm in industrial materials, while sales in fiber materials and apparel will decrease compared with the previous FY. AOI will remain at last year's level due to improvement in the sales mix, etc.



\*1 Selling price and mix + raw material and fuel cost

(+)

- **Increase in sales volume**  
Industrial materials: automotive-related materials, polyester staple fibers for water treatment filters and household merchandise
- **Improvement in the sales mix and selling price revisions**

(-)

- **Decrease in sales volume**  
Fiber materials and apparel: textiles for Chinese market
- **Increase in SG&A and other expenses for sales expansion, etc.**

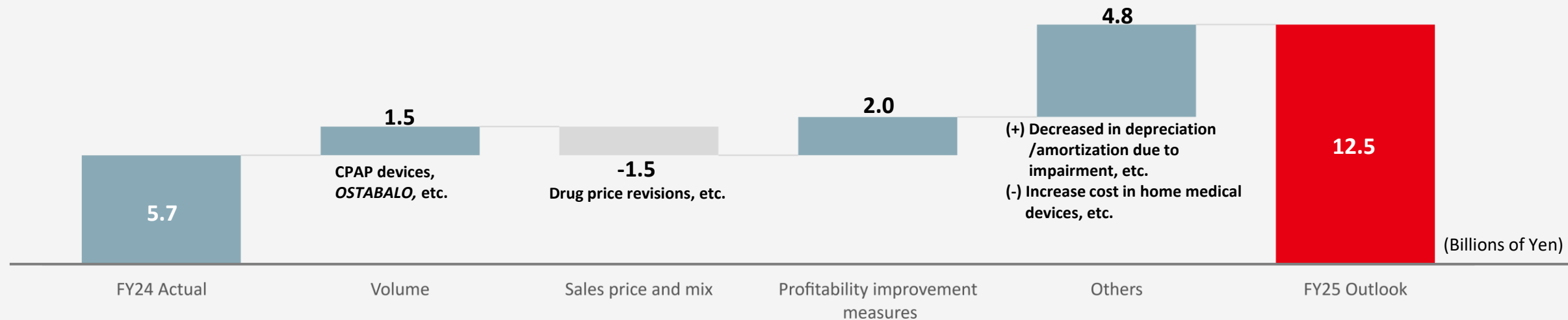
## Analysis of adjusted operating income (AOI) by segment [Compared with FY2024]

Healthcare

**Revenue** ¥135.0 billion (-¥2.0 billion compared with FY2024)

**AOI** ¥12.5 billion (+¥6.8 billion compared with FY2024)

- AOI will increase mainly due to growth in the number of rented CPAP devices, 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.

(-)

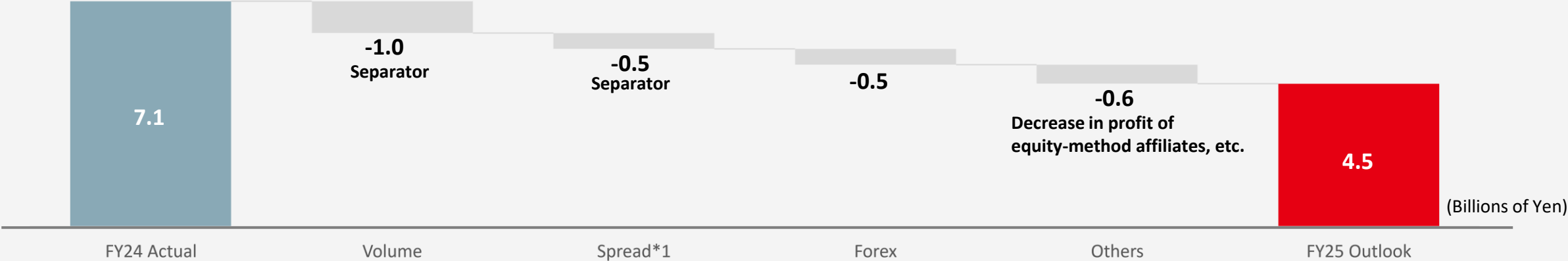
- Decrease in sales volume of pharmaceuticals  
Diabetes treatments, *FEBURIC*, etc.
- Impact of drug price revisions
- Cost increase due to the introduction of new CPAP devices and an increased use of expendables

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

Others

**Revenue**    **¥45.0 billion** (-¥12.3 billion compared with FY2024)                      **AOI**    **¥4.5 billion** (-¥2.6 billion compared with FY2024)

- Decrease in sales volume of separator (sales were firm but decreased compared to the previous FY) and decrease in profit of equity-method affiliates, etc.



\*1 Selling price and mix + raw material and fuel cost

(+)

(-)

- Decrease in sales volume  
  Separator (electronics device)
- Decrease in profit of equity-method affiliates, etc.

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## Financial soundness and shareholder return policy

### Financial soundness

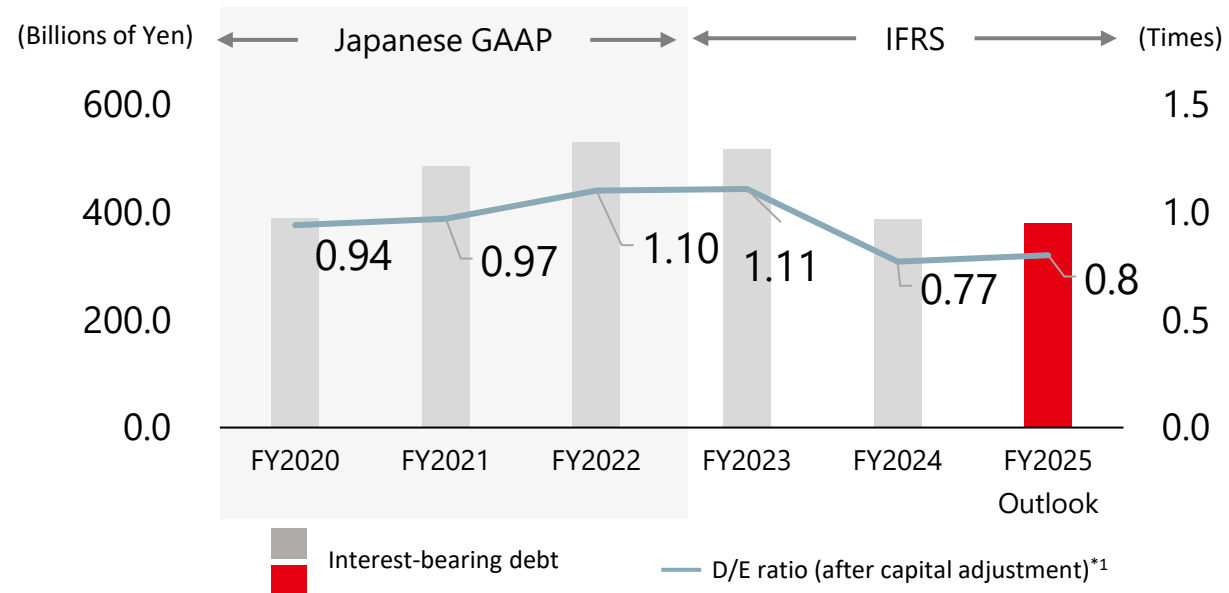
- Debt-to-equity ratio is expected to remain at around 0.8 times, the same level as in previous FY

### Shareholder return policy

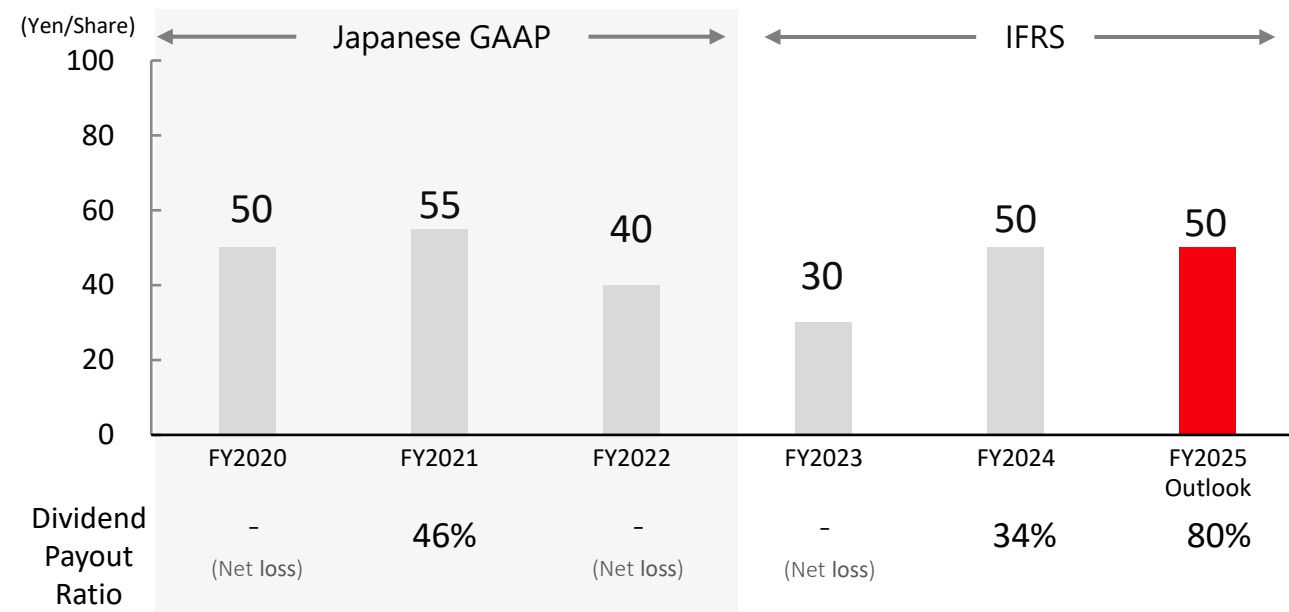
- Performance-linked dividends with a payout ratio of approximately 30%
- Due consideration on stable and sustainable dividend payments
- The annual dividend for FY2025 is forecasted to be 50 yen (Interim: 25 yen; Year-end: 25 yen) per share

\*No change from previous FY

### Trend of interest-bearing debt and D/E ratio



### Trend of dividend per share



\*1 D/E ratio with adjusted capitalization of subordinated bond  
(60.0 billion yen subordinated bond was issued on July 21, 2021)

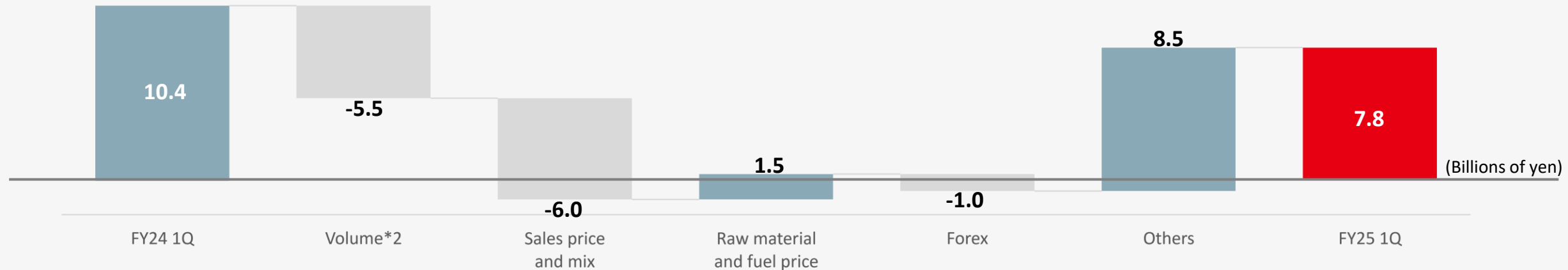
## Factors affecting Profit and Loss

Segment	Major factors
Materials	<ul style="list-style-type: none"><li>• Large-scale periodic maintenance in the aramid business is conducted every three years (Current maintenance: FY2025 1Q; Next maintenance: FY2028 1Q)</li><li>• Resin &amp; plastic processing: periodic maintenance in 2Q &amp; 3Q every year</li></ul>
Fibers & Products	<ul style="list-style-type: none"><li>• Fiber materials and apparel: 2Q-3Q are a season for sales of autumn/winter clothing, and 4Q for spring clothing</li></ul>
Healthcare	<ul style="list-style-type: none"><li>• Expenses tend to be concentrated in 4Q</li></ul>



## Results of FY2025 1Q Changes in adjusted operating income (Consolidated total) [Compared with FY2024 1Q]

(Billions of Yen)	FY24 3months (Apr.-Jun.)	FY25 3months (Apr.-Jun.)	Difference	%change
Revenue	255.3	243.1	-12.2	-4.8%
EBITDA	29.3	23.2	-6.2	-21.0%
Depreciation & Amortization	19.3 <sup>*1</sup>	15.3	-4.0	-20.7%
Adjusted operating income	10.4	7.8	-2.6	-24.5%
ROIC	3.5%	2.8%	-0.7%	-



\*1 Including IT business

\*2 Including capacity utilization

## Results of FY2025 1Q Summary by segment [Compared with FY2024 1Q]

(Billions of Yen)	TOTAL				Materials				Fibers & Products Converting			
	FY24 3months (Apr.-Jun.)	FY25 3months (Apr.-Jun.)	Difference	%change	FY24 3months (Apr.-Jun.)	FY25 3months (Apr.-Jun.)	Difference	%change	FY24 3months (Apr.-Jun.)	FY25 3months (Apr.-Jun.)	Difference	%change
Revenue	255.3	243.1	-12.2	-4.8%	123.3	114.3	-9.0	-7.3%	83.0	82.1	-0.8	-1.0%
EBITDA	29.3	23.2	-6.2	-21.0%	10.3	6.6	-3.7	-36.0%	6.5	6.1	-0.4	-5.4%
Depreciation & Amortization	19.3 <sup>*1</sup>	15.3	-4.0	-20.7%	7.9	5.5	-2.3	-29.6%	2.1	2.1	-0.1	-2.8%
Adjusted operating income	10.4	7.8	-2.6	-24.5%	2.4	1.1	-1.4	-56.4%	4.4	4.1	-0.3	-6.7%
ROIC	3.5%	2.8%	-0.7%	-	2%	1%	-1%	-	8%	7%	-0%	-

	Healthcare				Others			
	FY24 3months (Apr.-Jun.)	FY25 3months (Apr.-Jun.)	Difference	%change	FY24 3months (Apr.-Jun.)	FY25 3months (Apr.-Jun.)	Difference	%change
Revenue	35.4	33.8	-1.5	-4.4%	13.7	12.8	-0.9	-6.4%
EBITDA	10.6	10.2	-0.4	-3.6%	3.5	2.4	-1.1	-30.6%
Depreciation & Amortization	7.0	6.2	-0.8	-11.6%	1.2	0.9	-0.3	-26.6%
Adjusted operating income	3.6	4.0	+0.4	+12.1%	2.2	1.5	-0.7	-32.8%
ROIC	5%	7%	+2%	-	-	-	-	-

\*1 Including IT business

## Results of FY2025 1Q Changes by segment [Compared with FY2024, FY2024 1Q, FY2024 4Q]

		FY24					FY25	Difference	Difference
	(Billions of Yen)	1Q	2Q	3Q	4Q	Total	1Q	25/1Q	25/1Q
		Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.		Apr.-Jun.	-24/1Q	-24/4Q
Revenue									
High-perfrmance materials		71.3	67.5	64.3	67.8	270.9	64.3	-7.0	-3.5
Composites		52.0	43.7	43.5	49.1	188.4	50.0	-2.0	+0.9
Materials Total		123.3	111.2	107.9	117.0	459.3	114.3	-9.0	-2.6
Fibers & Products Converting		83.0	90.9	92.3	85.7	351.9	82.1	-0.8	-3.6
Healthcare		35.4	33.9	34.9	32.7	137.0	33.8	-1.5	+1.1
Others		13.7	16.1	13.5	13.9	57.3	12.8	-0.9	-1.1
Total		255.3	252.2	248.6	249.4	1,005.5	243.1	-12.2	-6.2
Adjusted operating income									
Materials		2.4	(0.7)	0.1	4.2	6.0	1.1	-1.4	-3.1
Fibers & Products Converting		4.4	5.7	5.0	2.7	17.8	4.1	-0.3	+1.4
Healthcare		3.6	1.8	2.7	(2.4)	5.7	4.0	+0.4	+6.4
Others		2.2	3.2	1.2	0.4	7.1	1.5	-0.7	+1.1
Elimination and Corporate		(2.2)	(1.8)	(2.1)	(2.9)	(9.0)	(2.8)	-0.6	+0.1
Total		10.4	8.2	7.0	2.0	27.6	7.8	-2.6	+5.9

## Results of FY2025 1Q Consolidated statements of income [Quarterly transition]

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

\*1 Excluding profit and loss arising from non-recurring factors

\*2 CAPEX includes investments in intangible assets (excludes M&A) and the amount includes IT business in FY2024

\*3 Including IT business in FY2024

## Results of FY2025 1Q Consolidated Statement of Financial Position[Quarterly transition]

	FY24				FY25
	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025
(Billions of Yen)					
<b>Total assets</b>					
Current assets	697.5	660.3	715.5	587.9	664.1
Non-current assets	591.6	510.5	503.8	473.4	481.0
<b>Total</b>	1,289.1	1,170.8	1,219.3	1,061.3	1,145.1
<b>Total liabilities and Equity</b>					
Liabilities	835.5	790.9	752.6	622.7	709.0
[Interest-bearing debt]	574.0	547.1	516.4	387.1	492.2
Equity	453.6	379.9	466.7	438.5	436.1
<b>Total</b>	1,289.1	1,170.8	1,219.3	1,061.3	1,145.1

## Results of FY2025 1Q Breakdown of changes in total assets [Compared with the end of FY2024]

(Billions of Yen)	Mar. 31, 2025	Jun. 30, 2025	Difference
<b>Total assets</b>	1,061.3	<b>1,145.1</b>	+83.8
<b>Cash and cash equivalents</b>	107.5	<b>205.4</b>	+97.8
<b>Trade receivables</b>	166.7	<b>159.2</b>	-7.6
<b>Inventory assets</b>	227.0	<b>222.7</b>	-4.3
<b>Property, plant and equipment &amp; Right-of-use assets</b>	274.3	<b>282.9</b>	+8.6
<b>Goodwill and intangible assets</b>	93.8	<b>91.2</b>	-2.7
<b>Assets held for sale <sup>*1</sup></b>	55.4	<b>43.0</b>	-12.4
<b>Others</b>	136.4	<b>140.7</b>	+4.3

\*1 The composites business in North America and others have been classified as an assets held for sale

## 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	100.0	+1.8	32.5	30.0	-2.5	25.5	26.0	+0.5
Depreciation & Amortization	71.0 <sup>*1</sup>	65.0	-6.0	26.5	22.0	-4.5	7.6	8.0	+0.4
Adjusted operating income	27.6	35.0	+7.4	6.0	8.0	+2.0	17.8	18.0	+0.2
ROIC	2.6%	3%	+0%	1%	2%	+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	10.0	-1.8
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	4.5	-2.6
ROIC	2%	6%	+4%	-	-	-

\*1 Including IT business

## Outlook for FY2025 Factors of changes in adjusted operating income [Compared with FY2024]



\*1 Sum of the values for the segments "Others" and "Elimination and Corporate"

\*2 Selling price and mix + raw material and fuel costs



## Historical financial indicators

	Japanese GAAP				IFRS		
	FY20 Actual	FY21 Actual	FY22 Actual	FY23 Actual	FY23 Actual	FY24 Actual	FY25 Outlook
ROE <sup>*1</sup>	(1.7%)	5.5%	(4.1%)	2.4%	(2.9%)	6.7%	3%
Operating income ROIC <sup>*2</sup>	8.6%	5.5%	1.6%	1.6%	-	-	-
ROIC <sup>*3</sup>	-	-	-	-	1.8%	2.6%	3%
EBITDA <sup>*4</sup> (Billions of Yen)	106.8	113.0	87.8	92.4	98.4	98.2	100.0
Basic earnings per share <sup>*5</sup> (Yen)	(34.7)	120.6	(92.0)	55.1	(60.9)	147.1	62.3
Dividends per share (Yen)	50	55	40	30	30	50	50
Free cash flow <sup>*6</sup> (Billions of Yen)	28.1	(108.7)	2.7	23.4	28.8	122.4	30.0
CAPEX <sup>*7</sup> (Billions of Yen)	60.3	200.8	62.5	66.9	77.4	59.9	65.0
Depreciation & Amortization <sup>*6</sup> (Billions of Yen)	51.8	68.8	74.9	78.9	78.0	71.0	65.0
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	970.0
Interest-bearing debt (Billions of Yen)	380.0	485.2	529.4	498.9	516.9	387.1	380.0
D/E ratio <sup>*8</sup>	0.94	1.10	1.25	1.10	1.26	0.90	1.0
D/E ratio (capital adjustment) <sup>*9</sup>	-	0.97	1.10	0.97	1.11	0.77	0.8
Shareholders' equity ratio <sup>*10</sup>	39.0%	36.4%	34.2%	36.3%	33.4%	40.7%	41%

\*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 debt)

\*Average: ([Beginning balance + Ending balance] / 2)

\*4 Japanese GAAP: EBITDA = Operating income + Depreciation & amortization  
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 (excludes 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					FY2025
		1Q	2Q	3Q	4Q	Total	1Q
Total sales of four diabetes treatments		5.5	5.0	5.3	4.3	20.0	4.8
Nesina®	Type 2 Diabetes	2.7	2.4	2.6	2.1	9.8	2.3
Inisync®	Type 2 Diabetes (combination drug)	1.7	1.6	1.7	1.4	6.4	1.6
Liovel®	Type 2 Diabetes (combination drug)	0.7	0.6	0.6	0.4	2.3	0.5
Zafatek®	Type 2 Diabetes	0.4	0.4	0.4	0.4	1.6	0.4
Venilon®	Severe infection [Orphan drug]	1.6	1.6	1.7	1.4	6.3	1.9
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
Bonalon®*2	Osteoporosis	1.5	1.4	1.4	1.1	5.4	1.2
OSTABALO®	Osteoporosis	0.7	0.7	1.0	0.9	3.3	1.2
FEBURIC®	Gout and hyperuricemia	1.3	1.2	0.7	0.6	3.8	0.7
XEOMIN®*3	Upper and lower limb spasticity	0.6	0.6	0.7	0.6	2.3	0.6
LOQOA®	Osteoarthritis pain and inflammation	0.5	0.4	0.5	0.4	1.7	0.4
Mucosolvan®	Expectorant	0.3	0.3	0.3	0.2	1.2	0.2

\*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 Blossom  
Japan Index

**2025** CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)



FTSE Blossom  
Japan Sector  
Relative Index

**2025** CONSTITUENT MSCI NIHONKABU  
ESG SELECT LEADERS INDEX

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Status of inclusion  
in SRI indices



FTSE4Good

Included in  
Sompo Sustainability Index

2025



Sompo Sustainability Index

Obtain an "AA" rating in the MSCI ESG RATINGS

**MSCI**  
ESG RATINGS



CCC B BB BBB A **AA** AAA

Highly rated in the Nikkei SDGs Management Survey

**NIKKEI**  
**SDGs**

Management Survey 2024



• Rated "S" or higher in all four categories

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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Disclaimer

This material is based on quarterly consolidated financial statements that have not undergone a voluntary review by an auditing firm

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Information about pharmaceuticals, medical devices, and regenerative medical products (including pipeline products) included in this material is not provided for the purposes of advertising or medical advice

This material is based on the consolidated results for FY2025 1Q announced at 11:30 on August 5, 2025 (local time in Japan)

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