

Results of FY2025 2Q Outlook for FY2025

November 5, 2025

Teijin Limited

Key points of the financial announcement

Results of FY2025 2Q

- Adjusted operating income: ¥13.0 billion (-¥5.6 billion compared with FY2024 1H)
 - ✓ The Materials Business experienced a decrease in adjusted operating income due to large-scale periodic maintenance and other factors, and the Healthcare Business achieved an increase in adjusted operating income mainly due to an increased number of rented home medical devices
- Impairment losses on fixed assets were recorded in the aramid business

Outlook for FY2025

- •Adjusted operating income: ¥25.0 billion (-¥10.0 billion compared with previous outlook)
 - ✓ Adjusted operating income will decrease mainly due to delayed performance recovery in the Materials Business and transfer of the aramid paper business (of which profit has been removed since September 2025)
- •Annual dividend: Forecast to be ¥50/share. Interim dividend ¥25/share (decided)

*No change from previous outlook



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FY2025 1H actual highlights [Compared with FY2024 1H]

• Revenue decreased by ¥56.5 billion, adjusted operating income decreased by ¥5.6 billion

● Interim loss attributable to owners of parent was ¥54.8 billion due to structural reforms undertaken in the aramid business

and the recording of impairment losses

		FY24	FY25	Difference
	(Billions of Yen)	1H	1H	Difference
Revenue		507.5	451.0	⊘ -56.5
Adjusted operating inco	me	18.6	13.0	✓ -5.6
Financial income and cos	sts	(4.9)	(3.9)	+1.1
Non-recurring items		(63.2)	(64.8)	-1.5
Others		(6.4)	0.7	+7.2
Profit (loss) from disconti	nued operations	2.6	-	-2.6
Profit (loss) attributable t	o owners of parent	(53.4)	(54.8)	-1.5
ROE *1		(26.0%)	(26.7%)	-0.8%
ROIC*2		3.3%	2.6%	-0.8%
.	Yen/US\$	153	146	
PL exchange rate	Yen/Euro	166	168	
An average Dubai crude oil p	An average Dubai crude oil price (US\$/barrel)		69	
An average Europe natural ga	as price (Euro/MWh)	34	34	
				•

^{*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 1H actual highlights [Compared with FY2024 1H]

By segment

- Revenue decreased by ¥56.5 billion mainly due to transfer of the composites business in North America
- Adjusted operating income decreased by ¥5.6 billion mainly due to intensifying competition in the Materials Business
 and impact of large-scale periodic maintenance in the aramid business

	Revenue				Adujsted operating income			
(Billions of Yen)	FY24 1H	FY25 1H	Difference	%change	FY24 1H	FY25 1H	Difference	%change
Materials	234.5	187.6	-46.9	-20.0%	1.7	(1.6)	-3.3	-
Fibers & Products Converting	173.9	170.4	-3.5	-2.0%	10.1	9.0	-1.1	-11.2%
Healthcare	69.3	68.4	-0.9	-1.3%	5.4	7.1	+1.7	+31.2%
Others	29.9	24.7	-5.2	-17.2%	5.5	3.3	-2.2	-39.6%
Elimination and Corporate	-	-	_	-	(4.0)	(4.7)	-0.7	-
Total	507.5	451.0	⊘ -56.5	-11.1%	18.6	13.0	⊘ -5.6	-30.0%



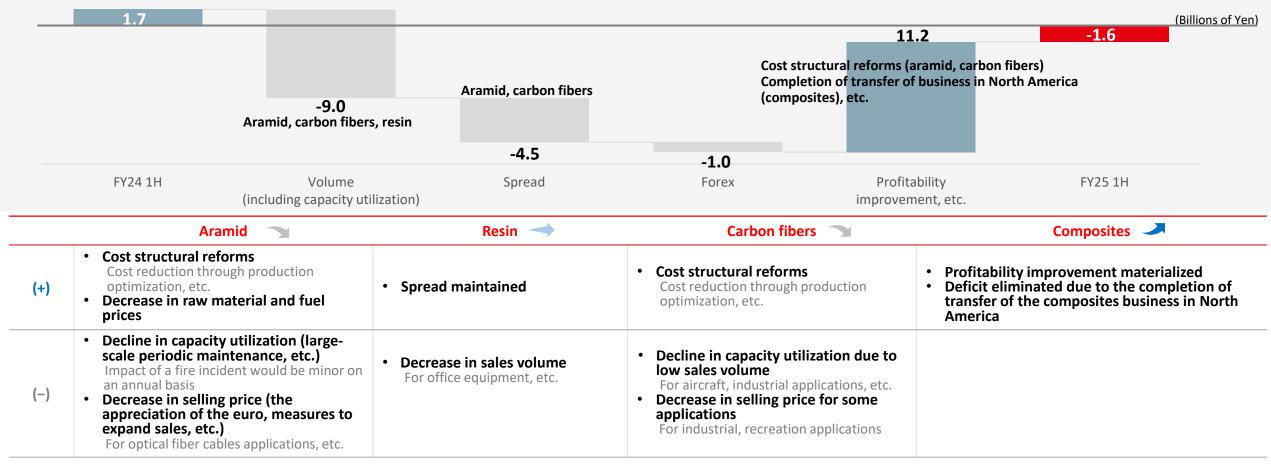
Materials

Revenue ¥187.6 billion (-¥46.9 billion compared with FY2024 1H)



¥-1.6 billion (-¥3.3 billion compared with FY2024 1H)

- The transfer of the composites business in North America was completed on July 1, 2025
- 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





Fibers and Products

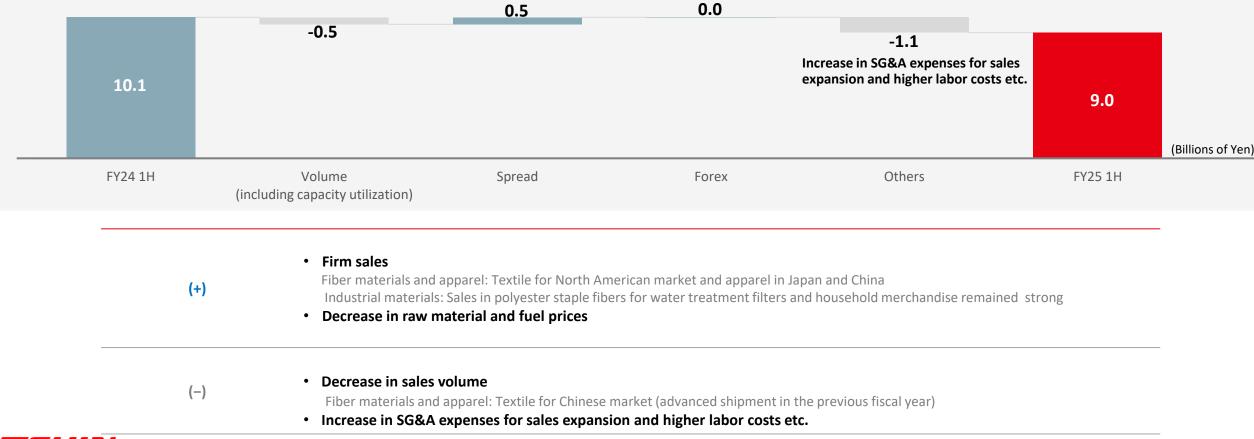
Revenue

¥170.4 billion (-¥3.5 billion compared with FY2024 1H)

AOI

¥9.0 billion (-¥1.1 billion compared with FY2024 1H)

- Sales progressed steadily
- Head office costs mainly increased to expand sales toward the future





Healthcare

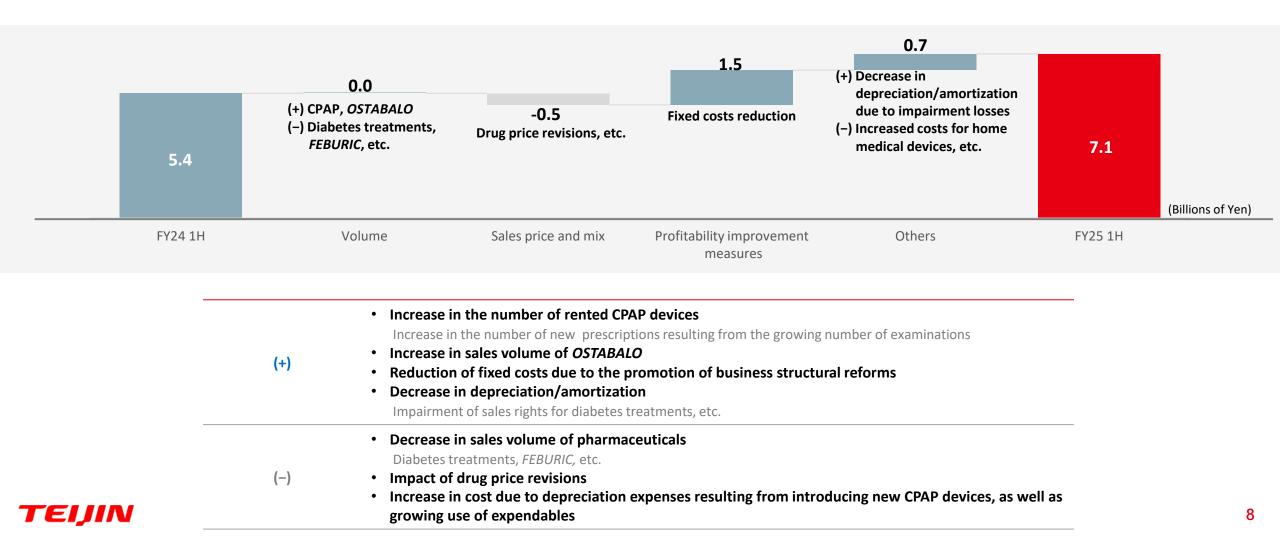
Revenue

¥68.4 billion (-¥0.9 billion compared with FY2024 1H)

AOI

¥7.1 billion (+¥1.7 billion compared with FY2024 1H)

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



Others

Revenue

¥24.7 billion (-¥5.2 billion compared with FY2024 1H)

AOI

¥3.3 billion (-¥2.2 billion compared with FY2024 1H)

- Sales progressed steadily in separators and membranes
- 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 in the aramid paper business (from September 2025)
 Impact of timing difference on profit/loss in group companies



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

Finance income and costs

 Interest expenses decreased due to repayment of interestbearing dept

(Billions of Yen)	FY24 1H	FY25 1H	Difference
Interest income	1.4	1.5	+0.1
Dividends income	0.4	0.5	+0.2
Others	0.7	0.3	-0.4
Finance income, total	2.5	2.4	-0.1
Interest expenses	(5.4)	(3.8)	v +1.6
Foreign exchange losses	(1.9)	(2.1)	-0.2
Loss on valuation of derivatives	(0.0)	(0.1)	-0.1
Others	(0.1)	(0.3)	-0.2
Finance costs, total	(7.4)	(6.2)	+1.2
Finance income and costs, total	(4.9)	(3.9)	V +1.1

^{*}Gain is shown as a plus sign (+), loss is shown as minus sign (-)

Non-recurring items

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

(Billions of Yen)	FY24 1H	FY25 1H	Difference
Gain on sales of noncurrent assets	0.4	1.9	+1.5
Loss on disposal of fixed assets	(1.2)	(0.4)	+0.8
Impairment loss	(57.8)	(52.2) *1	+5.5
Loss on sale of shares of subsidiaries and affiliates	-	(11.1)	-11.1
Others	(4.6)	(2.9)*2	+1.7
Non-recurring items, total	(63.2)	(64.8)	-1.5

^{*1} Impairment losses in the aramid business (¥48.4 billion), etc.



^{*2} Costs for structural reforms in the aramid business, etc.

Financial position [Compared with the end of FY2024]

Total assets and liabilities were decreased compared with the end of the previous fiscal year

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

After temporarily increasing as of the end of June 2025, interest-bearing debt and cash returned to the same level as at the end of March 2025 due to completion of transfer of the composites business in North America

(Billions of Yen)	Mar. 31, 2025	Sep. 30, 2025	Difference	FX Impact
Total assets	1,061.3	968.0	⊘ -93.3	+14.2
Liabilities	622.7	582.6	⊘ -40.2	+6.6
[Interest-bearing debt]	387.1	386.7	-0.4	+4.1
Net assets	438.5	385.4	-53.1	-
D/E ratio (Capital adjustment) *1	0.77	0.85	+0.08	-
Net D/E ratio	0.65	0.72	+0.08	-

DC ovekongo voto	Yen/US\$	150	149
BS exchange rate	Yen/Euro	162	174

^{*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 the end of FY2024 1H]

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

	FY24	FY25	Difference
(Billions of Yen)	1H	1H	Difference
Operating activities	23.2	38.9	O +15.7
Investing activities	(30.7)	(31.2)	-0.5
Free cash flow	(7.5)	7.7	+15.2
Financing activities	(5.6)	(4.3)	+1.3
Net inc/dec in Cash & cash equivalents	(13.1)	3.4	+16.5



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Summary of outlook for FY2025 [Compared with previous outlook]

- Revenue remains unchanged, adjusted operating income is forecast to decrease by ¥10.0 billion
- Profit (loss) attributable to owners of parent is forecast to decrease by ¥22.0 billion mainly due to structural reforms undertaken in the aramid business and the recording of impairment losses
- Annual dividend remains unchanged at ¥50 yen/share (It has been decided that an interim dividend of ¥25/share shall be paid)

(Billions of Yen)	FY25 Previous Outlook	FY25 Outlook	Difference
Revenue	860.0	860.0	0.0
Adjusted operating income	35.0	25.0	⊘ -10.0
Profit (loss) attributable to owners of parent	12.0	(10.0)	⊘ -22.0
ROE	3%	(2%)	-5%
ROIC	3%	2%	-1%
D/E ratio (capital adjustment) *1	0.8	0.7	-0.1
Dividends per share (Yen)	50	✓ 50	-
Dividend Payout Ratio	80%	-	-

^{*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

• Revenue remains unchanged, adjusted operating income is forecast to decrease mainly due to delayed performance recovery in the Materials Business and the transfer of the aramid paper business

	Revenue		Adjust	Adjusted operating income				
(Billions of Yen)	FY25 Previous Outlook	FY25 Outlook	Difference	FY25 Previous Outlook	FY25 Outlook	Differ	rence	Factors of Difference
Materials	330.0	330.0	-	8.0	3.0	•	-5.0	due to impairment losses
Fibers & Products Converting	350.0	350.0	-	18.0	18.0		-	 (-) Decrease in selling price due to the appreciation of the euro, decline in capacity utilization, and revaluation of inventory value
Healthcare	135.0	135.0	-	12.5	12.5		-	[Materials (carbon fibers)] (-) Production adjustment due to a decrease in
Others	45.0	45.0	-	4.5	1.5	•	-3.0	sales volume for aircraft and industrial
Elimination and Corporate	-	-	-	(8.0)	(10.0)	⊘	-2.0	[Others] (-) Impact of the transfer of the aramid paper business, etc.
Total	860.0	860.0	-	35.0	25.0		-10.0	[Elimination and Corporate] (-) Increase in project costs



Summary of outlook for FY2025 [Compared with FY2024]

Revenue is forecast to decrease by ¥145.5 billion due to transfer of the composites business in North America. Adjusted operating income is forecast to decrease by ¥2.6 billion

(Billions of Yen)		FY24 Actual	FY25 Outlook	Difference	
Revenue		1,005.5	860.0	⊘ -145.5	
Adjusted operating incom	ne	27.6	25.0	-2.6	
Profit (loss) attributable	to owners of parent	28.3	(10.0)	-38.3	
ROE		6.7%	(2%)	-9%	
ROIC		2.6%	2%	-1%	
D/E ratio (capital adjustme	nt) ^{*1}	0.77	0.7	-0.0	
Dividends per share (Yer	1)	50	50	-	
Dividend Payout Ratio		34%	-	-	
Di ayahanga rata	Yen/US\$	153	145		
PL exchange rate	Yen/Euro	164	169		

^{*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 FY2024]

By segment

- Revenue: Decrease due to the transfer of the composites business in North America
- Adjusted operating income: Increase mainly due to growth in rented CPAP device and effect of fixed cost reductions in the Healthcare Business, however, overall adjusted operating income decrease mainly due to intensifying competition in the Materials Business, large-scale periodic maintenance in the aramid business, and the transfer of the aramid paper business

		Revenue		Adujs	sted operating in	come
(Billions of Yen)	FY24 Actual	FY25 Outlook	Difference	FY24 Actual	FY25 Outlook	Difference
Materials	459.3	330.0	✓ -129.3	6.0	3.0	⊘ -3.0
Fibers & Products Converting	351.9	350.0	-1.9	17.8	18.0	+0.2
Healthcare	137.0	135.0	-2.0	5.7	12.5	v +6.8
Others	57.3	45.0	-12.3	7.1	1.5	⊘ -5.6
Elimination and Corporate	1	-	1	(9.0)	(10.0)	-1.0
Total	1,005.5	860.0	-145.5	27.6	25.0	-2.6



Materials

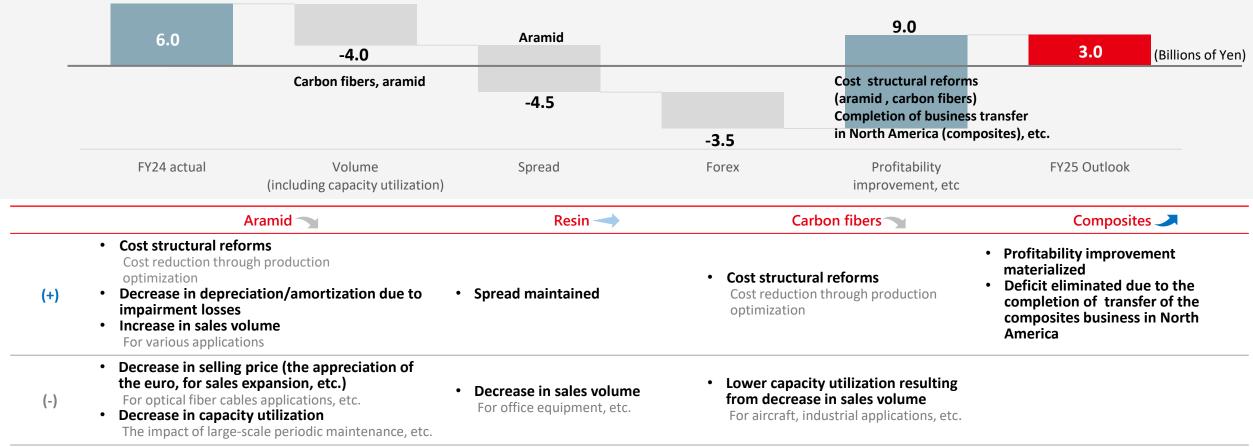
Revenue

¥330.0 billion (-¥129.3 billion compared with FY2024)

AOI

¥3.0 billion (-¥3.0 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





Fibers and Products

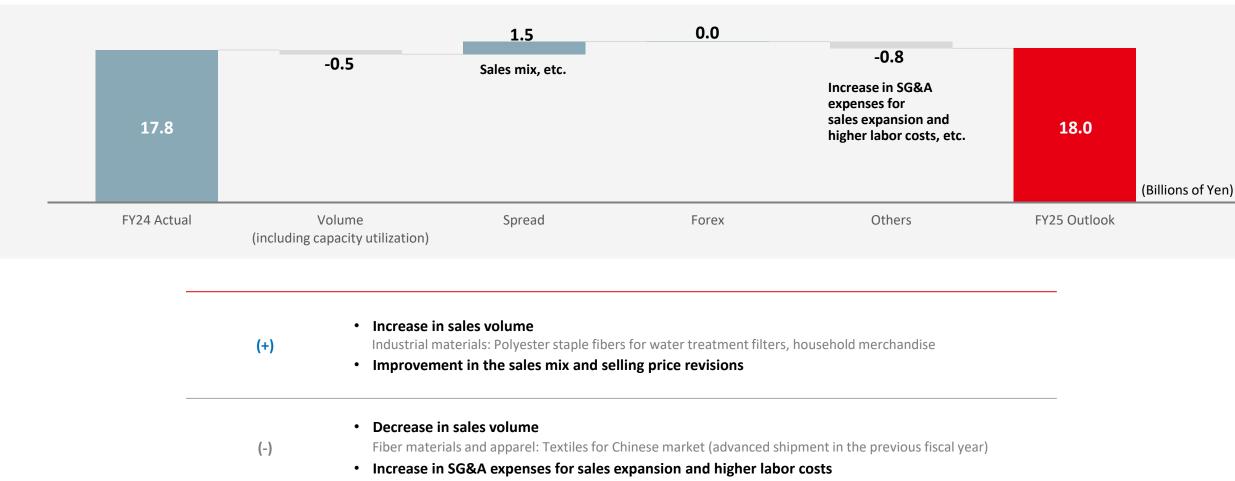
Revenue

¥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





growing use of expendables

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, 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
 Increase in cost due to depreciation expenses resulting from introducing new CPAP devices, as well as



Others

Revenue

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

AOI

¥1.5 billion (-¥5.6 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



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Initiatives towards the next medium-term management plan

Development of the Customer-Centric Business Model

- ✓ Implementing the **Customer-Centric Business Model**, which is one of the strengths of Teijin in the areas such as:
 - 1) Downstream shift: Shifting our focus to downstream in core markets
 - 2) Capture of peripheral markets: Expanding our product lineup through M&A and other measures
 - **3) Industry consolidation:** Increasing the efficiency of management resources and expanding our scale and share
- ✓ Identifying businesses that fit the Customer-Centric Business Model and allocating resources to them

Collaborative initiatives with other companies are significantly progressed

Strengthening of the profitability of the aramid and carbon fibers businesses

 Carrying out cost structural reforms in consideration of changes in the external environment



[Materials]

Focus on high-value-added areas and creation of new businesses centered on customer needs

[Fibers & Product Converting]

Pursues the expansion and enhancement of the Customer-Centric Business Model that promotes further growth

[Healthcare]

Accelerates the shift to home healthcare products by utilizing its business platform



Fundamental cost reduction through optimization of the production system

We aim to increase our profitability during the period of the next medium-term management plan by not only steadily promoting the implementation of the Customer-Centric Business Model but also taking further steps in the cost structural reforms of the aramid and carbon fibers businesses



Progress of fundamental cost structural reforms in the aramid business

Fundamental cost structural reforms and reduced depreciation/amortization due to large impairment losses will drive a V-shaped recovery in performance in the 2H of FY25. Through "concentration on high-value-added areas" and "creation Customer-Centric Business," we aim for further leaps during the next MTP period

Early recovery from temporary negative factors (FY22–FY23)

- Fire at a raw material plant (December 2022)
- Sharp rise in natural gas prices
- Difficulty in securing labor
- Failure to achieve the production target
- Loss of the share in some markets

Responses

- Recovering from the fire
- Building a system for a stable supply
- Restoring the market share
- Using forward contracts (reducing the risk of fluctuations in natural gas prices)

Largely achieved as planned

Building a robust and resilient production system (FY24–FY26)

- Changes in the external environment, including the continuously sluggish European economy, the appreciation of the euro and a weak dollar caused by the North American trade policy
- Softening of supply-demand balance and pressure to lower prices due to the increased production capacity of the competitors

Responses

- Implementing fundamental cost structural reforms (taking further steps in consideration of current underperformance)
- Reviewing the production system
- Reducing fixed costs, including cutting the workforce

Reduction of over 400 workforces and approximately ¥15.0 billion in costs

Establish a sustainable profit model

Our goal

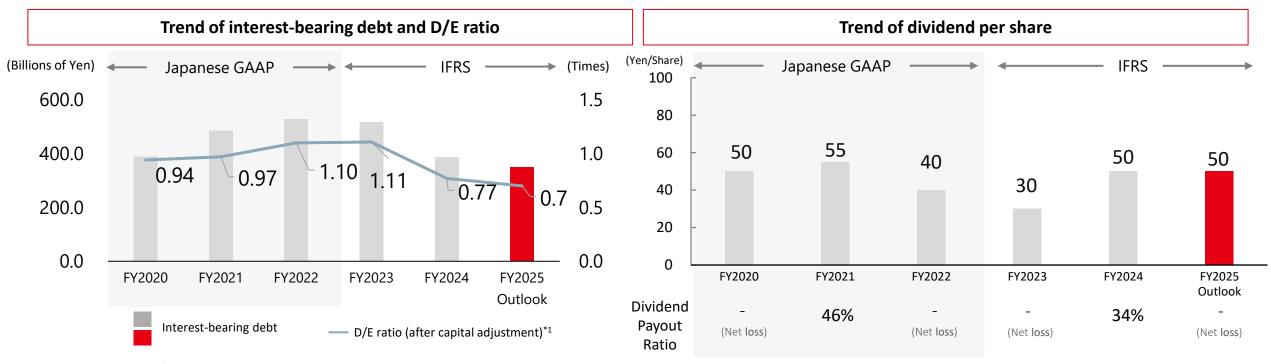
- Focus on high-value-added areas
- Creation of new businesses based on customer needs (including partnerships with external partners)
- Capturing new markets (expanding subsea cable applications, etc.)

Return to a highprofitability structure



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 + a planned year-end dividend of ¥25)





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

Indust	rial sector	Mainly related business	Macro environment
			The European economy has little momentum toward recovery, continuing to experience low growth
	Automotive	Materials in general Fibers and Products	In China, local manufacturers lead the market ,overall conditions remain firm, but there is uncertainty as to whether the growth will stabilize
Mobility			The Japanese automotive market is forecast to recover gradually from last year's sluggish condition
-	Aircraft	Materials (carbon fibers)	Procurement constraints on supply chains remain, but delivery of major aircraft manufacturers has recovered to the same level as in FY2024 1H. The market is forecast to grow over the medium- to long- term
	Infrastructure	Materials (aramid)	Pilot project will progress steadily for submarine power cable expected to grow highly in the future
Infrastructure		Fiber and Products	The market for water treatment products will remain firm due to demand for industrial use and desalination, etc.
& Industrial	Electrical and electronic	Materials (resin)	Renewable plastics market will expand as circular economy draws attention
	equipment	New Business (separator)	The electronic device market will remain firm
			Despite an accelerated shift to generic drugs, there is high demand for medical treatments in the rare and intractable diseases
Healthcare	Healthcare	Pharmaceuticals	(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*)



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 1H Summary by segment [Compared with FY2024 1H]

		то	ΓAL		Materials				Fibers & Products Converting			
(Billions of Yen)	FY24 1H	FY25 1H	Difference	%change	FY24 1H	FY25 1H	Difference	%change	FY24 1H	FY25 1H	Difference	%change
Revenue	507.5	451.0	-56.5	-11.1%	234.5	187.6	-46.9	-20.0%	173.9	170.4	-3.5	-2.0%
EBITDA	55.6	44.4	-11.2	-20.1%	17.1	10.0	-7.1	-41.5%	13.9	13.1	-0.7	-5.4%
Depreciation & Amortization	37.3 ^{*1}	31.4	-6.0	-16.0%	15.4	11.6	-3.8	-24.7%	3.7	4.1	+0.4	+10.4%
Adjusted operating income	18.6	13.0	-5.6	-30.0%	1.7	(1.6)	-3.3	-	10.1	9.0	-1.1	-11.2%
ROIC	3.3%	2.6%	-0.8%	-	1%	(1%)	-2%	_	9%	8%	-1%	-

		Healt	hcare		Others				
	FY24 1H	FY25 1H	Difference	%change	FY24 1H	FY25 1H	Difference	%change	
Revenue	69.3	68.4	-0.9	-1.3%	29.9	24.7	-5.2	-17.2%	
EBITDA	19.6	19.6	+0.0	+0.2%	7.8	5.2	-2.6	-33.2%	
Depreciation & Amortization	14.2	12.5	-1.6	-11.5%	2.4	1.9	-0.4	-18.4%	
Adjusted operating income	5.4	7.1	+1.7	+31.2%	5.5	3.3	-2.2	-39.6%	
ROIC	4%	6%	+2%	-	-	-	-	-	

^{*1} Including IT business



Results of FY2025 1H Changes by segment [Compared with FY2024, FY2024 2Q, FY2025 1Q]

			FY24			FY	25	Difference	Difference
	1Q	2Q	3Q	4Q	Total	1Q	2Q	25/2Q	25/2Q
(Billions of Yen)	AprJun.	JulSep.	OctDec.	JanMar.	Total	AprJun.	JulSep.	-24/2Q	-25/1Q
Revenue									
High-perfprmance materials	71.3	67.5	64.3	67.8	270.9	64.3	67.0	-0.5	+2.7
Composites	52.0	43.7	43.5	49.1	188.4	50.0	6.2	-37.5	-43.8
Materials Total	123.3	111.2	107.9	117.0	459.3	114.3	73.3	-38.0	-41.1
Fibers & Products Converting	83.0	90.9	92.3	85.7	351.9	82.1	88.3	-2.6	+6.2
Healthcare	35.4	33.9	34.9	32.7	137.0	33.8	34.5	+0.6	+0.7
Others	13.7	16.1	13.5	13.9	57.3	12.8	11.9	-4.3	-1.0
Total	255.3	252.2	248.6	249.4	1,005.5	243.1	207.9	-44.2	-35.2
Adjusted operating income									
Materials	2.4	(0.7)	0.1	4.2	6.0	1.1	(2.6)	-1.9	-3.7
Fibers & Products Converting	4.4	5.7	5.0	2.7	17.8	4.1	4.9	-0.8	+0.8
Healthcare	3.6	1.8	2.7	(2.4)	5.7	4.0	3.1	+1.2	-0.9
Others	2.2	3.2	1.2	0.4	7.1	1.5	1.8	-1.4	+0.4
Elimination and Corporate	(2.2)	(1.8)	(2.1)	(2.9)	(9.0)	(2.8)	(1.9)	-0.1	+0.8
Total	10.4	8.2	7.0	2.0	27.6	7.8	5.2	-3.0	-2.7



Results of FY2025 1H Consolidated statements of income [Quarterly transition]

			FY24			FY	25
	1Q	2Q	3Q	4Q	Total	1Q	2Q
(Billions of Yen)	AprJun.	JulSep.	OctDec.	JanMar.	TOTAL	AprJun.	JulSep.
Revenue	255.3	252.2	248.6	249.4	1,005.5	243.1	207.9
Cost of sales	(191.9)	(237.0)	(189.8)	(195.3)	(814.0)	(187.2)	(199.3)
Gross profit	63.4	15.1	58.8	54.1	191.5	55.9	8.6
SG&A expenses	(55.9)	(70.9)	(53.9)	(89.6)	(270.3)	(52.6)	(54.3)
Other income and expenses	0.5	0.0	(0.9)	7.4	7.1	(1.0)	(10.6)
Operating income	8.0	(55.7)	4.0	(28.1)	(71.8)	2.3	(56.4)
Finance income and costs	(1.6)	(3.3)	0.4	(2.7)	(7.3)	(3.5)	(0.4)
Share of profit (loss) of investments accounted	1.9	(0.2)	1.1	(1.8)	1.1	1.3	0.9
for using the equity method		(0/		(=:0)			
Profit before tax	8.4	(59.2)	5.5	(32.7)	(78.0)	0.1	(55.8)
Income tax expense	(3.9)	0.1	(4.3)	10.4	2.3	(0.6)	1.7
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)
Profit attributable to owners of parent	4.5	(57.8)	104.3	(22.6)	28.3	(0.7)	(54.1)
Profit attributable to non-controlling interests	0.8	0.5	0.4	0.3	2.0	0.2	(0.1)
Operating income	8.0	(55.7)	4.0	(28.1)	(71.8)	2.3	(56.4)
Share of profit (loss) of investments accounted	1.9	1.2	1.1	0.5	4.7	1.4	1.0
for using equity method*1							
Non-recurring items	0.4	62.8	1.9	29.6	94.7	4.2	60.6
Adjusted operating income	10.4	8.2	7.0	2.0	27.6	7.8	5.2
CAPEX*2	11.3	12.2	15.9	20.6	59.9	19.9	12.7
Depreciation & Amortization*3	19.3	18.0	17.1	16.6	71.0	15.3	16.1
R&D Expenses	7.3	7.6	7.0	9.0	30.9	6.8	8.3

^{*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 1H Consolidated Statement of Financial Position[Quarterly transition]

		FY2	24		FY	25
	Jun. 30,	Sep. 30,	Dec. 31,	Mar. 31,	Jun. 30,	Sep. 30,
(Billions of Yen)	2024	2024	2024	2025	2025	2025
Total assets						
Current assets	697.5	660.3	715.5	587.9	664.1	549.7
Non-current assets	591.6	510.5	503.8	473.4	481.0	418.2
Total	1,289.1	1,170.8	1,219.3	1,061.3	1,145.1	968.0
Total liabilities and Equity						
Liabilities	835.5	790.9	752.6	622.7	709.0	582.6
[Interest-bearing debt]	574.0	547.1	516.4	387.1	492.2	386.7
Equity	453.6	379.9	466.7	438.5	436.1	385.4
Total	1,289.1	1,170.8	1,219.3	1,061.3	1,145.1	968.0



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

(Billions of Yen)	Mar. 31, 2025	Sep. 30, 2025	Difference
Total assets	1,061.3	968.0	-93.3
Cash and cash equivalents	107.5	110.9	+3.4
Trade receivables	166.7	169.6	+2.9
Inventory assets	227.0	221.8	-5.2
Property, plant and equipment & Right-of-use assets	274.3	238.7	-35.6
Goodwill and intangible assets	93.8	87.4	-6.4
Assets held for sale	55.4	8.3	-47.1
Others	136.4	131.2	-5.2



Outlook for FY2025 Summary by segment [Compared with FY2024]

		TOTAL			Materials		Fibers & Products Converting			
(Billions of Yen)	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	22.0	-10.5	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	3.0	-3.0	17.8	18.0	+0.2	
ROIC	2.6%	2%	-1%	1%	1%	-0%	8%	8%	-0%	

		Healthcare		Others					
	FY24 Actual	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	7.0	-4.8			
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	1.5	-5.6			
ROIC	2%	6%	+4%	-	-	-			

^{*1} Including IT business



Jananese GAAP —

Historical financial indicators

FY22 Actual % (4.1% % 1.6%	•	FY23 Actual (2.9%)	FY24 Actual 6.7%	FY25 Outlook
% (4.1%) 2.4%			Outlook
•	•	(2.9%)	6.7%	
% 1.6%	6 1.6%		0.770	(2%)
-		-	_	-
		1.8%	2.6%	2%
.0 87.8	92.4	98.4	98.2	87.0
.6 (92.0) 55.1	(60.9)	147.1	(51.9)
55 40	30	30	50	50
7) 2.7	7 23.4	28.8	122.4	65.0
.8 62.5	66.9	77.4	59.9	65.0
.8 74.9	78.9	78.0	71.0	62.0
.3 31.9	42.6	32.7	30.9	29.0
.6 1,242.4	1,251.0	1,226.6	1,061.3	920.0
.2 529.4	498.9	516.9	387.1	350.0
1.25	1.10	1.26	0.90	0.9
97 1.10	0.97	1.11	0.77	0.7
	7) 2.7 .8 62.5 .8 74.9 .3 31.9 .6 1,242.4 .2 529.4	7) 2.7 23.4 .8 62.5 66.9 .8 74.9 78.9 .3 31.9 42.6 .6 1,242.4 1,251.0 .2 529.4 498.9 10 1.25 1.10	7) 2.7 23.4 28.8 .8 62.5 66.9 77.4 .8 74.9 78.9 78.0 .3 31.9 42.6 32.7 .6 1,242.4 1,251.0 1,226.6 .2 529.4 498.9 516.9 10 1.25 1.10 1.26	7) 2.7 23.4 28.8 122.4 .8 62.5 66.9 77.4 59.9 .8 74.9 78.9 78.0 71.0 .3 31.9 42.6 32.7 30.9 .6 1,242.4 1,251.0 1,226.6 1,061.3 .2 529.4 498.9 516.9 387.1 10 1.25 1.10 1.26 0.90

- *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)

IFRS _____

- *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		
Product	Target disease	1H	2Q	3Q	4Q	Total	1Q	2Q	
Total sales of fou	ur diabetes treatments	5.5	5.0	5.3	4.3	20.0	4.8	4.6	
Nesina	Type 2 Diabetes	2.7	2.4	2.6	2.1	9.8	2.3	2.2	
Inisync	Type 2 Diabetes (combination drug)	1.7	1.6	1.7	1.4	6.4	1.6	1.5	
Liovel	Type 2 Diabetes (combination drug)	0.7	0.6	0.6	0.4	2.3	0.5	0.5	
Zafatek	Type 2 Diabetes	0.4	0.4	0.4	0.4	1.6	0.4	0.5	
Venilon	Severe infection [Orphan drug]	1.6	1.6	1.7	1.4	6.3	1.9	1.8	
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	
Bonalon*2	Osteoporosis	1.5	1.4	1.4	1.1	5.4	1.2	1.2	
OSTABALO	Osteoporosis	0.7	0.7	1.0	0.9	3.3	1.2	1.2	
FEBURIC	Gout and hyperuricemia	1.3	1.2	0.7	0.6	3.8	0.7	1.0	
XEOMIN*3	Upper and lower limb spasticity	0.6	0.6	0.7	0.6	2.3	0.6	0.7	
LOQOA	Osteoarthritis pain and inflammation	0.5	0.4	0.5	0.4	1.7	0.4	0.4	
Mucosolvan	Expectorant	0.3	0.3	0.3	0.2	1.2	0.2	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.

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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Rated "S" or higher in all four categories in the NIKKEI Sustainable Management Survey, SDGs Edition



Status of inclusion in SRI indices



Included in Sompo Sustainability Index



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

Promoting Health Management Sports Yell Company (Silver*)



(Silver*)



*Company acquired the certification seven to nine times





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This material is based on the consolidated results for FY2025 2Q announced at 12:00 on November 5, 2025 (local time in Japan)