May 13, 2026

Company Name : Tokai Carbon Co., Ltd.
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(Stock Code : 5301 TSE Prime Market)
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Notice Regarding Revision of Consolidated Earnings Forecast

Tokai Carbon Co., Ltd. hereby announces that it has revised the consolidated earnings forecast for the first half and the full fiscal year ending December 31, 2026 (January 1, 2026 – December 31, 2026), originally announced on February 12, 2026, to reflect the recent trends in business performance.

1. Revision of the Consolidated Earnings Forecast for Fiscal Year Ending December 31, 2026

(1) Fiscal Year 2026 Q2 (January 1, 2026－June 30, 2026)

	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss) attributable to owners of the parent company	Net income (loss) per share
Unit	Million JPY	Million JPY	Million JPY	Million JPY	JPY per share
Previous forecast (A)	168,300	11,900	11,100	4,700	22.01
Revised forecast (B)	170,400	10,300	9,500	5,000	23.87
Difference (B-A)	2,100	(1,600)	(1,600)	300	
Rate of change (%)	1.2	(13.4)	(14.4)	6.4	
(Reference) FY2025 Q2 results	158,076	13,670	13,587	8,415	39.42

(Note) The Company finalized the provisional accounting treatment for business combinations in the fourth quarter of the fiscal year ended December 31, 2025. Accordingly, the figures for the second quarter of the fiscal year ended December 31, 2025 reflect the finalization of the provisional accounting treatment.

(2) Fiscal Year 2026 (January 1, 2026－December 31, 2026)

	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss) attributable to owners of the parent company	Net income (loss) per share
Unit	Million JPY	Million JPY	Million JPY	Million JPY	JPY per share
Previous forecast (A)	346,700	26,000	24,000	10,600	49.65
Revised forecast (B)	370,000	28,000	26,000	12,000	58.62
Difference (B-A)	23,300	2,000	2,000	1,400	
Rate of change (%)	6.7	7.7	8.3	13.2	
(Reference) FY2025 results	322,960	25,850	26,312	20,078	94.05

2. Reasons for the Revision

Driven by the expansion of the semiconductor market fueled by demand for Artificial Intelligence (AI), sales in the Fine Carbon and the Industrial Furnaces & Related Products businesses are expected to grow. Additionally, sales volumes are expected to grow in the cathode business for aluminum smelting due to an uptick in demand for relining electrolysis furnaces, triggered by the conflict in the Middle East. Furthermore, due to the positive impact of cost reductions and improvements in production efficiency, net sales, operating profit, ordinary profit, and profit attributable to owners of parent are all expected to exceed the original full-year forecasts.

Regarding the partial sale of cross-shareholdings, please refer to the "Notice Regarding Change in Shareholder Return Policy, Revision of Dividend Forecast (Dividend Increase), and Policy to Reduce Cross-Shareholdings" disclosed separately. We will ensure prompt notification, should any sale of shares in accordance with this policy necessitate timely disclosure.

* The above-mentioned forecasts are based on the information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to various factors.