

# Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (unaudited) (Based on Japanese GAAP)

February 10, 2026

Company name: Tokushu Tokai Paper Co., Ltd.  
 Stock exchange listings: Tokyo  
 Code number: 3708 URL <https://www.tt-paper.co.jp>  
 Representative: President and Chief Executive Officer Takashi Kimura  
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 Dividend payment date: —  
 Availability of support documentation: Yes  
 Holding of financial result briefing: No

(All yen figures are rounded down to the nearest one million yen)

## 1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

### (1) Consolidated Operating Results

(% represents the change from the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine Months ended								
December 31, 2025	71,902	0.9	3,541	23.1	5,029	4.3	4,027	8.8
December 31, 2024	71,251	9.8	2,876	78.4	4,822	2.3	3,700	1.4

Note: Comprehensive income

Nine Months ended December 31, 2025	6,233 million yen	81.5%
Nine Months ended December 31, 2024	3,435 million yen	(23.2)%

	Basic earnings per share	Diluted earnings per share
Nine Months ended	Yen	Yen
December 31, 2025	115.46	114.99
December 31, 2024	104.83	104.44

The Company conducted a stock split at a ratio of 3 shares for 1 common share on October 1, 2025. Basic earnings per share and diluted earnings per share have been calculated under the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	143,827	89,330	57.4
As of March 31, 2025	139,436	85,834	56.3

Reference: Equity	As of December 31, 2025	82,624 million yen
	As of March 31, 2025	78,545 million yen

## 2. Dividends

	Annual Dividends per share				
	1 <sup>st</sup> quarter end	2 <sup>nd</sup> quarter end	3 <sup>rd</sup> quarter end	End of fiscal year	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2025	—	60.00	—	60.00	120.00
March 31, 2026	—	65.00	—		
Fiscal year ending March 31, 2026 (Forecast)				22.00	—

Note: Revision to dividend forecasts published most recently: No

The Company conducted a stock split at a ratio of 3 shares for 1 common share on October 1, 2025.

Accordingly, the year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) is stated taking into account the stock split, and the total annual dividend per share for the fiscal year is shown as “—”.

Without taking into account the stock split, the year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) would be 131.00yen.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(% represents the change from the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	99,000	4.4	5,000	27.3	7,000	12.4	4,900	35.8	139.25

Note: Revision to financial forecasts published most recently: No

The basic earnings per share in the consolidated earnings forecasts for the fiscal year ending March 31, 2026 are stated taking into account the stock split. Without taking into account the stock split, the basic earnings per share in the consolidated earnings forecasts for the fiscal year ending March 31, 2026 would be 417.74 yen.

## 4. Others

[1] Significant changes in the scope of consolidation during the period: No

New —

Eliminated —

[2] Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: No

[3] Changes in accounting principles, changes in accounting estimates and restatements

- |  |    |
|--|----|
| 1) Changes in accounting policies due to the revision of accounting standards: | No |
| 2) Changes in accounting policies other than 1) above:                         | No |
| 3) Changes in accounting estimates:  | No |
| 4) Retrospective restatements:   | No |

[4] Number of issued shares (common shares)

- |  |                   |
|--|-------------------|
| (i) Number of issued shares (including treasury shares) as of: |                   |
| December 31, 2025  | 39,000,000 shares |
| March 31, 2025   | 39,000,000 shares |
| (ii) Number of treasury shares as of:                          |                   |
| December 31, 2025  | 4,151,869 shares  |
| March 31, 2025   | 4,150,911 shares  |
| (iii) Average number of shares during the period:              |                   |
| Nine months ended December 31, 2025                            | 34,880,049 shares |
| Nine months ended December 31, 2024                            | 35,300,467 shares |

The Company conducted a stock split at a ratio of 3 shares for 1 common stock on October 1, 2025. Total number of issued shares at the end of the period, number of treasury shares at the end of the period and average number of shares outstanding during the period have been calculated under the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

\*Explanations pertaining to appropriate use of information concerning future forecasts

The operating results forecasts and certain other statements contained in this document are forward-looking statements, which are rationally determined based on information available to the company at the time the results were announced. Actual performance may differ substantially from these projections due to fluctuations in the economy or a variety of other known and unknown factor.

## Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(Millions of Yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	11,381	10,479
Notes and accounts receivable - trade, and contract assets	26,714	26,985
Merchandise and finished goods	5,527	6,685
Work in process	1,888	2,127
Raw materials and supplies	7,461	7,669
Other	1,448	1,851
Allowance for doubtful accounts	(24)	(25)
Total current assets	54,397	55,773
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,380	17,325
Machinery, equipment and vehicles, net	27,293	27,166
Land	12,928	13,015
Other, net	7,843	6,778
Total property, plant and equipment	64,445	64,285
Intangible assets		
Goodwill	3,398	3,057
Other	355	414
Total intangible assets	3,754	3,472
Investments and other assets		
Investment securities	14,006	17,559
Retirement benefit asset	585	601
Deferred tax assets	670	659
Other	1,703	1,603
Allowance for doubtful accounts	(126)	(126)
Total investments and other assets	16,839	20,296
Total non-current assets	85,039	88,053
Total assets	139,436	143,827

(Millions of Yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	9,388	9,394
Short-term loans payable	8,976	12,041
Current portion of long-term loans payable	5,539	5,978
Current portion of bonds	110	110
Income taxes payable	1,346	627
Provision for bonuses	559	369
Provision for business restructuring	385	—
Other	8,477	6,917
<b>Total current liabilities</b>	<b>34,783</b>	<b>35,439</b>
<b>Non-current liabilities</b>		
Bonds payable	195	107
Long-term loans payable	14,351	13,450
Deferred tax liabilities	454	1,748
Provision for directors' retirement benefits	99	99
Provision for environmental measures	47	47
Provision for loss on business of subsidiaries and associates	28	28
Retirement benefit liability	995	1,039
Asset retirement obligations	606	607
Other	2,040	1,929
<b>Total non-current liabilities</b>	<b>18,819</b>	<b>19,057</b>
<b>Total liabilities</b>	<b>53,602</b>	<b>54,497</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	11,485	11,485
Capital surplus	4,487	3,977
Retained earnings	64,213	66,788
Treasury shares	(4,723)	(4,834)
<b>Total shareholders' equity</b>	<b>75,462</b>	<b>77,417</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	2,343	4,501
Deferred gains or losses on hedges	0	(1)
Remeasurements of defined benefit plans	739	706
<b>Total accumulated other comprehensive income</b>	<b>3,082</b>	<b>5,206</b>
Share acquisition rights	138	162
Non-controlling interests	7,150	6,543
<b>Total net assets</b>	<b>85,834</b>	<b>89,330</b>
<b>Total liabilities and net assets</b>	<b>139,436</b>	<b>143,827</b>

## (2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

### Quarterly Consolidated Statements of Income

(Millions of Yen)

	Nine Months ended December 31, 2024	Nine Months ended December 31, 2025
Net sales	71,251	71,902
Cost of sales	61,851	61,543
Gross profit	9,400	10,359
Selling, general and administrative expenses	6,523	6,817
Operating income	2,876	3,541
Non-operating income		
Interest income	4	9
Dividend income	252	358
Rent income	93	94
Insurance claim income	115	5
Share of profit of entities accounted for using equity method	1,382	1,036
Other	309	264
Total non-operating income	2,157	1,769
Non-operating expenses		
Interest expenses	140	207
Other	72	72
Total non-operating expenses	212	280
Ordinary income	4,822	5,029
Extraordinary income		
Gain on sales of non-current assets	113	42
Gain on sales of investment securities	350	—
Insurance claim income	128	450
Reversal of provision for business restructuring	—	141
Other	—	60
Total extraordinary income	592	694
Extraordinary losses		
Loss on sales of non-current assets	4	1
Loss on retirement of non-current assets	71	119
Business restructuring expenses	129	—
Total extraordinary losses	205	120
Profit before income taxes	5,209	5,603
Income taxes - current	1,044	1,111
Income taxes - deferred	261	381
Total income taxes	1,306	1,493
Profit	3,903	4,110
Profit attributable to non-controlling interests	202	83
Profit attributable to owners of parent	3,700	4,027

## Quarterly Consolidated Statements of Comprehensive Income

(Millions of Yen)

	Nine Months ended December 31, 2024	Nine Months ended December 31, 2025
Profit	3,903	4,110
Other comprehensive income		
Valuation difference on available-for-sale securities	(460)	2,153
Deferred gains or losses on hedges	(0)	(2)
Remeasurements of defined benefit plans	(6)	(32)
Share of other comprehensive income of entities accounted for using equity method	(0)	4
Total other comprehensive income	(467)	2,123
Comprehensive income	3,435	6,233
Comprehensive income attributable to		
Owners of parent	3,232	6,150
Non-controlling interests	202	83

## Segment Information

### Information on Net Sales, Profit/Loss of Each Reportable Segment

Nine Months ended December 31, 2024

(Millions of yen)

	Industrial Material	Special Material	Household Products	Environment Related	Total	Adjustment (Note 1)	Consolidated (Note 2)
Net sales							
Sales to outside	31,646	15,453	14,208	9,942	71,251	—	71,251
Intersegment sales and transfers	2,042	537	144	2,571	5,296	(5,296)	—
Total	33,688	15,991	14,353	12,514	76,548	(5,296)	71,251
Segment profit	677	1,163	547	378	2,767	108	2,876

Nine Months ended December 31, 2025

(Millions of yen)

	Industrial Material	Special Material	Household Products	Environment Related	Total	Adjustment (Note 1)	Consolidated (Note 2)
Net sales							
Sales to outside	31,823	14,567	14,389	11,121	71,902	—	71,902
Intersegment sales and transfers	1,967	361	174	2,362	4,866	(4,866)	—
Total	33,791	14,928	14,563	13,483	76,768	(4,866)	71,902
Segment profit	848	1,139	751	702	3,441	99	3,541

Notes:

1. "Adjustment" is due to intersegment elimination, etc.
2. Segment profit total was adjusted to be consistent with the operating income recorded on the Consolidated Statements of Income.