Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 12, 2026

To whom it may concern

Company name: Tokushu Tokai Paper Co., Ltd.
Name of representative: Takashi Kimura, President and Chief Executive Officer
(Securities code: 3708; TSE Prime Market)
Contact: Kiyoshi Nakajima, Executive Officer and Senior General Manager
(Tel: +81-3-5219-1816)

Notice of Revision to Earnings Forecast

In light of recent business performance trends, we hereby announces a revision to the consolidated earnings forecast announced on May 14, 2026, for the fiscal year ending March 2027.

1. Revisions to Consolidated Earnings Forecast for the Fiscal Year Ending March 2027 (April 1, 2026 to March 31, 2027)

1) Details of the Revision

	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
Previous forecast (A)	100,000	3,200	5,800	4,600	131.65
Revised forecast (B)	100,000	4,300	5,000	3,200	92.38
Change (B − A)	−	1,100	(800)	(1,400)	
Percentage change (%)	−	34.4	(13.8)	(30.4)	
(Reference) Consolidated results for the previous fiscal year (Fiscal year ended March 2026)	95,413	4,296	5,728	4,368	125.01

The Company conducted a three-for-one stock split of its common shares effective October 1, 2025. Basic earnings per share have been calculated assuming that the stock split took place at the beginning of the previous consolidated fiscal year.

2) Reasons for Revision

In the specialty materials business, sales volumes of specialty functional paper are showing signs of improvement due to growing demand in the electronic materials sector. In addition, the benefits of price revisions across specialty paper products are expected to exceed initial assumptions. Performance in the environmental business is also

expected to exceed initial assumptions, reflecting higher prices for iron, aluminum, precious metals. Accordingly, we have revised our operating income forecast upward.
Meanwhile, share of profit of entities accounted for using the equity method is expected to fall below initial assumptions. Consequently, we have revised our forecasts for ordinary income and profit attributable to owners of parent downward.

Note: The above forecasts are based on information available as of the date of this announcement. Actual results may differ from these forecasts due to various factors.

END