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**Notice concerning Revision of Consolidated Performance Forecast,
Variances between Non-Consolidated Performance Estimates and Previous Fiscal
Year's Actual Results, and Revision of Dividend Forecast for Fiscal 2026**

Tokuyama Corporation (hereinafter referred to as “the Company or we”) has revised the performance forecast for fiscal 2026 (April 1, 2026 to March 31, 2027), announced on July 29, 2026, as described below.

Additionally, although we have not disclosed its non-consolidated performance forecast, it announces that variances are expected between its full-year non-consolidated financial performance estimates and the previous fiscal year's actual results.

The Company has also revised its dividend forecast announced on July 29, 2026, as described below.

1. Revision of Consolidated Performance Forecast for Fiscal 2026 (April 1, 2026 to March 31, 2027)

(Unit: Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (yen)
Previous forecast : (A) (July 29, 2026)	392,000	34,000	34,000	26,000	361.38
Newly revised forecast : (B)	392,000	34,000	34,000	46,500	648.80
Change: (B) − (A)	0	0	0	20,500	-
Rate of change (%)	0.0	0.0	0.0	78.8	-
[Reference]Fiscal 2025	349,476	37,071	38,256	22,207	308.66

2. Variances between Non-Consolidated Performance Estimates for Fiscal 2026 (April 1, 2026–March 31, 2027) and Previous Fiscal Year's Actual Results

(Unit: Millions of yen)

	Net sales	Operating profit	Ordinary profit	Net profit	Basic earnings per share (yen)
Previous year's results : (A)	243,095	22,134	22,647	12,794	177.83
Current year's estimates: (B)	264,500	17,000	18,500	43,000	599.97
Variance: (B) − (A)	21,405	(5,134)	(4,147)	30,206	-
Variance (%)	8.8	(23.2)	(18.3)	236.1	-

3. Revision of Dividend Forecast for Fiscal 2026

(Period)	Annual dividends per share		
	2nd quarter	Year-end	Total
	(yen)	(yen)	(yen)
Previous forecast	60.00	72.00	132.00
Revised forecast		80.00	140.00
Dividend paid	60.00		
[Reference] Fiscal 2025	60.00	60.00	120.00

4. Reasons for the revision

(Consolidated)

As announced in the “Update on Disclosed Matter” dated October 1, 2026, the Company recorded a gain on sale and an impairment loss associated with the transfer of TOKUYAMA CEMENT CORPORATION. Taking these impacts into account, the Company carefully reviewed its full-year earnings forecast and has revised the forecast previously announced on July 29, 2026.

(Non-Consolidated)

The reasons are the same as those for the revision of the consolidated performance forecast.

(Dividend)

The Company has positioned the return of profits to its shareholders as one of its most important management policies. The company will continue to provide stable and continuous returns to share holders, based on a comprehensive assessment of factors, including maximizing corporate value from a medium- to long-term perspective through investment, financing and research and development for sustainable growth, business performance, financial situation and the cost of capital.

Based on the above policy and the upward revision of the consolidated performance forecast, the Company has revised its year-end dividend forecast from ¥72 per share to ¥80 per share, an increase of ¥8 per share. As a result, the annual dividend will increase by ¥20 per share from the previous fiscal year.

(Note) The performance forecast and other forward-looking statements contained in this material have been prepared on the basis of information available at this point and certain assumptions which are judged to be rational, and may be substantially different from the actual performance because of various factors that may arise from now on.