



August 10, 2021

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Differences between Financial Forecasts and Actual Results for the First Half, and Revisions of Financial Forecasts for FY2021

Tokai Carbon Co., Ltd. Hereby announces the existence of differences between the financial forecasts previously announced on May 10, 2021 for the first six months of the fiscal year ending December 31, 2021 (from January 1 to June 30, 2021), and the actual results released today. (see 1. Below)

In addition, Tokai Carbon Co., Ltd. revised the full-year financial forecasts for FY2021 (the twelve-month period from January 1 to December 31, 2021) from the forecasts previously announced on May 10, 2021. (see 2. Below)

1. Differences between Financial Forecasts and Actual Results for the First Half of FY2021

(1) Chart (January 1, 2021–June 30, 2021)

	Net Sales	Operating income (loss)	Ordinary income (loss)	Quarterly net income (loss) attributable to owners of the parent company	Net income (loss) per Share
Unit	Million Yen	Million Yen	Million Yen	Million Yen	Yen per share
Previous forecast (A)	103,800	4,600	4,100	200	0.94
Actual results (B)	117,380	10,945	10,646	5,708	26.78
Change (B-A)	13,580	6,345	6,546	5,508	
% change	13.1	137.9	159.7	—	
FY2020 results for same period	93,738	5,817	5,163	2,158	10.13

(2) Reason for the differences

Net Sales, operating income, ordinary income, and quarterly net income attributable to owners of the

parent company exceeded the previously announced forecasts due to factors such as increase in sales volume from the recovery of demand in the face-to-face industry in the carbon black segment, fine carbon segment, and friction materials segment.

2. Revisions of Financial Forecasts for FY2021

(1) Chart (January 1, 2021–December 31, 2021)

	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 Yen	Million Yen	Million Yen	Million Yen	Yen per share
Previous forecast (A)	227,900	18,100	16,900	8,900	41.75
Revised forecast (B)	250,900	23,600	22,600	12,000	56.29
Change (B-A)	23,000	5,500	5,700	3,100	
% change	10.1	30.4	33.7	34.8	
FY2020 results for same period	201,542	7,858	6,262	1,019	4.78

(2) Reason for the differences

As a result of the increase in sales volume due to the recovery of demand in the automobile and tire industries and the semiconductor manufacturing equipment industry, which are the two industries mentioned in (2) above, net sales, operating income, ordinary income, and net income attributable to owners of the parent company are likely to exceed the previously announced forecasts.

* The above-mentioned forecasts are based on the information currently available to the company and certain assumptions judged to be reasonable. Note that actual performance may differ significantly due to a variety of factors.

(End of the release)