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June 27, 2025

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(Notification of Change) Announcement Regarding the Acquisition Price of Business Acquisitions

Japan Pulp & Paper Co., Ltd. (the "Company") previously announced on October 10, 2024, in the "Notice Regarding the Establishment Subsidiaries and Business Acquisitions in Germany," that it would establish a wholly-owned subsidiary in Germany and acquire the business of three companies, including Inapa Deutschland GmbH, which engages in the wholesale of paper and paperboard in Germany. However, there have been some changes to the content, which the Company would like to announce as follows.

1. Reason for Change

In the disclosure dated October 10, 2024, regarding the "Notice Regarding the Establishment Subsidiaries and Business Acquisitions in Germany" certain details were kept confidential due to the business acquisitions being conducted through a bidding process. However, since the Company won the bid, the confidentiality obligation has been lifted, allowing for the disclosure of this information. There are no changes to other conditions.

2. Content of Change (Changes are underlined)

(Before Change)

4. Overview of Business Acquisitions

(1) Outline of Acquired Business	Sales of graphic paper, packaging-related materials and sign & display related products
(2) Business Results for the Previous Fiscal Year	Revenue (fiscal year ended December 31, 2023) EUR550.4 million (approx. JPY <u>89,165</u> million) *EUR1 = JPY <u>162</u>

* Revenue shows the total combined amount of Inapa Deutschland GmbH, Inapa Packaging GmbH and Inapa Complot GmbH.

* The ordinary profit, assets and liabilities in the latest fiscal year of the target business to be acquired and the acquisition amounts will not be disclosed due to confidentiality reasons with the counterparties. The acquisition amount is to be determined after conducting third-party due diligence and based on discussions with the administrator.

(After Change)

4. Overview of Business Acquisitions

(1) Outline of Acquired Business	Sales of graphic paper, packaging-related materials and sign & display related products
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(2) Business Results for the Previous Fiscal Year	Revenue (fiscal year ended December 31, 2023) EUR550.4 million (approx. JPY <u>90,772</u> million) *EUR1 = JPY164.92 Ordinary Profit (fiscal year ended December 31, 2023) <u>▲EUR0.8 million (approx. ▲JPY132 million)</u>
(3) Acquisition Price	EUR28.1 million (approx. JPY4,638 million) The payment method was cash payment.
(4) Amount of Goodwill, Cause of Occurrence, Amortization Method, and Amortization Period	<ul style="list-style-type: none"> Amount of Goodwill: EUR9.2 million (approx. JPY1,518 million) As of the end of March 2025, the allocation of acquisition cost has not been completed, so the amount is provisional. <ul style="list-style-type: none"> Cause of Occurrence: This arose from the expected future excess earning power due to future business development. Amortization Method and Amortization Period: Straight-line amortization over 10 years
(5) Breakdown of Assets and Liabilities	Current Assets: EUR18.3 million (approx. JPY3,018 million) Fixed Assets: EUR0.8 million (approx. JPY136 million) Total Assets: EUR19.1 million (approx. JPY3,153 million) Current Liabilities: EUR0.2 million (approx. JPY34 million) Total Liabilities: EUR0.2 million (approx. JPY34 million)

* The amounts from the Business Results for the Previous Fiscal Year onwards show the total combined amount of Inapa Deutschland GmbH, Inapa Packaging GmbH, and Inapa Complot GmbH. The acquisition is to be determined after conducting third party due diligence and based on discussions with the administrator.