November 6, 2025

Company name:	Japan Pulp & Paper Co., Ltd.
Name of representative:	Akihiko Watanabe Representative Director, President & CEO
Securities code:	8032 (Tokyo Stock Exchange - Prime Market)
Inquiries:	Kenichiro Fujii Executive Officer, General Manager Finance & Administration Division (URL https://www.kamipa.co.jp/eng/contact/)

Notice Regarding Revision to the Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2026

Japan Pulp & Paper Co., Ltd. (hereinafter, "the Company") hereby announces that it has revised the consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026), as outlined below.

(1) Revision to the consolidated financial result forecasts for the fiscal year ending March 31, 2026
(from April 1, 2025 to March 31, 2026)

	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecasts (A)	Millions of yen 16,500	Millions of yen 15,500	Millions of yen 8,500	yen 69.00
Revised forecasts (B)	11,500	10,500	2,000	16.70
Difference (B-A)	(5,000)	(5,000)	(6,500)	—
Difference (%)	(30.3)	(32.3)	(76.5)	—
(Reference) Actual results for the fiscal year ended March 31, 2025	15,071	15,822	7,569	61.44

(2) Reasons for revision
In the Non-Japan Wholesaling segment, in addition to the sluggish demand, the profitability has deteriorated due to intensifying price competition in our major markets of Europe and Oceania. Furthermore, it is taking more time than anticipated for the business environment to recover at our German subsidiaries, whose performances were added to the consolidated financial results in the previous fourth quarter, and business restructuring expenses are also expected to be incurred.

In the Raw Materials & Environment segment, sales of fuel for woody biomass power generation plants fell short of the initial projections in terms of both volume and sales price, while procurement costs have increased significantly. Additionally, share of loss of entities accounted for using equity method is being recorded due to impairment of fixed assets at an equity-method affiliate.

Due to these factors, profits at all levels are expected to decline below the previously announced forecasts. Therefore, the Company has revised its full-year consolidated financial result forecasts for the fiscal year ending March 31, 2026.

The forecasts for ordinary profit by segment (segment profit) are as follows:

(Millions of yen)

	Previously announced forecasts (A)	Revised forecasts (B)	Difference (B-A)	Difference (%)
Japan Wholesaling	5,800	5,500	(300)	(5.2)
Non-Japan Wholesaling	3,900	(400)	(4,300)	—
Paper Manufacturing & Processing	6,800	6,900	100	1.5
Raw Materials & Environment	1,800	800	(1,000)	(55.6)
Real Estate Leasing	1,400	1,500	100	7.1
Adjustments	(4,200)	(3,800)	400	—
Total	15,500	10,500	(5,000)	(32.3)

*For details regarding the revision to the dividend forecasts for the fiscal year ending March 31, 2026, please refer to “Notice Concerning Change to Dividend Policy (Introduction of DOE Index) and Dividend Forecasts for the Fiscal Year Ending March 31, 2026 (Dividend Increase)” announced today.

Note: The consolidated financial result forecasts are based on available information and certain assumptions that are considered reasonable at the time of preparation. Various factors may cause the actual results to be materially different from those expressed here.