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November 6, 2025


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# Notice Concerning Change to Dividend Policy (Introduction of DOE Index) and Dividend Forecasts for the Fiscal Year Ending March 31, 2026 (Dividend Increase)

Japan Pulp & Paper Company Limited (the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held on November 6, 2025, to change the dividend policy as explained below.
In addition, the Company hereby announce that we have decided to revise our dividend forecast per share, in accordance with the current change to our dividend policy.

## 1. Change to Dividend Policy (Introduction of DOE Index)

### (1) Reason for the change

The company positions shareholder returns as one of its important management strategies and strives to stabilize and strengthen its long-term business foundation with the aim of enhancing corporate value. To further enrich shareholder returns and clarify our commitment to stable dividends, we have decided to introduce the dividend on equity (DOE) as a new indicator, in addition to the consolidated dividend payout ratio, during the remaining period of our Medium-term Business Plan 2026 (the fiscal year ending March 31, 2026 and the fiscal year ending March 31, 2027).

### (2) Details of the change

**(Before the change)**

Our basic policy regarding dividends is to continue providing stable dividends while taking into account trends in consolidated performance. Furthermore, we have established a plan to distribute surplus twice a year through interim and year-end dividends. During the period of the Medium-term Business Plan 2026, which commenced in fiscal year 2024, we aim to implement "progressive dividends with a consolidated dividend payout ratio of 30% or more" as an active shareholder return that meets market expectations.

**(After the change)**

Our basic policy regarding dividends is to continue providing stable dividends while taking into account trends in consolidated performance. Furthermore, we have established a plan to distribute surplus twice a year through interim and year-end dividends. During the period of the Medium-term Business Plan 2026, which commenced in fiscal year 2024, we aim to implement "progressive dividends with a consolidated dividend payout ratio of 30% or more" as an active shareholder return that meets market expectations. For the remaining period of Medium-term Business Plan 2026 (the fiscal year ending March 31, 2026, and the fiscal year ending March 31, 2027), we have decided on a policy to implement a progressive annual dividend per share with a consolidated payout ratio of 30% or more and a consolidated dividend on equity (DOE) of 3% or more.

**(3) Timing of the change**

Effective from the year-end dividends for the fiscal year ending March 31, 2026.
The interim dividend for the fiscal year ending March 31,2026 will be paid based on the policy before the modification.

## 2. Details of Dividend Forecasts (Dividend Increase)

**(1) Details of the revision**

| | Annual dividends | | |
|---|---|---|---|
| | **Interim dividends** | **Year-end dividends** | **Total** |
| **Previous forecasts** | **JPY 14.00** | **JPY 14.00** | **JPY 28.00** |
| **Revised forecasts** | | **JPY 20.00** | **JPY 34.00** |
| **Actual results for the current fiscal year** | **JPY 14.00** | | |
| **Actual results for the previous fiscal year (fiscal year ended March 31, 2025)** | **JPY 125.00** | **JPY 12.50** | ― |

The Company carried out a 10-for-1 stock split for its common stock on the effective date of October 1, 2024. The interim dividend amount for the fiscal year ended March 2025 reflects pre-split figures. The total annual dividend for the fiscal year ended March 31, 2025, is shown as '—'. The dividend amount for the fiscal year ended March 31, 2025, taking into account the impact of the stock split, was JPY 25 per share.

**(2) Reason for the revision**

In accordance with the change in the dividend policy mentioned above, we will revise the year-end dividend forecast for the fiscal year ending March 2026 from JPY 14 to JPY 20 per share. As a result, the annual dividend is expected to be JPY 34 per share.

Note: Dividend 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.