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December 23, 2025

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**Notice Concerning Recording of Gain on Sale of Investment Securities
(Extraordinary Income) and Revision to the Consolidated
Financial Results Forecast for the Fiscal Year Ending March 31, 2026**

Japan Pulp & Paper Company Limited (the “Company”) hereby announces that it has sold a portion of the investment securities held by the Company, thereby recording a gain on the sale of investment securities as extraordinary income. The Company also announces that it has revised the consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026), as outlined below.

1. Recording of Gain on Sale of Investment Securities (Extraordinary Income)

(1) Investment Securities Sold

A portion of listed stocks held by the Company.

(2) Reason for Sale

To review cross-shareholdings in accordance with the Corporate Governance Code and to enhance capital efficiency.

(3) Date of Sale

December 23, 2025

(4) Gain on Sale of Investment Securities

JPY 2,958 million

2. Revision of Full-Year Consolidated Earnings Forecast

**(1) Revision to the consolidated financial results forecast 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 forecast (A)	Millions of yen 11,500	Millions of yen 10,500	Millions of yen 2,000	yen 16.70
Revised forecast (B)	11,500	10,500	4,000	33.40
Change (B-A)	—	—	2,000	—
Change (%)	—	—	100.0	—
(Reference) Results for the fiscal year ended March 31, 2025	15,071	15,822	7,569	61.44

(2) Reason for revision

Due to the recording of the gain on sale of investment securities (extraordinary income) described in 1. above, profit attributable to owners of parent is expected to exceed the forecast announced on November 6, 2025. Therefore, the Company has revised its full-year consolidated financial results forecast for the fiscal year ending March 31, 2026.

Note: The consolidated financial results forecast is 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.