Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 9, 2026

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
Senior Vice President, General Manager
Finance & Administration Division
(URL https://www.kamipa.co.jp/eng/contact/)

Notice Regarding Revision to the Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027

Japan Pulp & Paper Co., Ltd. (hereinafter, "the Company") hereby announces that it has revised the consolidated financial results forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027), as outlined below.

(1) Revision to the consolidated financial results forecast for the fiscal year ending March 31, 2027

(from April 1, 2026 to March 31, 2027)

	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A)	Millions of yen 15,500	Millions of yen 15,000	Millions of yen 8,000	yen 73.85
Revised forecast (B)	13,000	12,000	6,000	55.29
Difference (B-A)	(2,500)	(3,000)	(2,000)	—
Difference (%)	(16.1)	(20.0)	(25.0)	—
(Reference) Actual results for the fiscal year ended March 31, 2026	10,848	10,887	4,720	39.50

Note: At the meeting of the Board of Directors held on August 7, 2026, the Company resolved matters concerning the acquisition of treasury shares. The figure for "Basic earnings per share" takes into account the impact of the acquisition of treasury shares.

(2) Reasons for revision

In the Non-Japan Wholesaling segment, continued sluggish demand in Europe, one of our major markets, is expected to result in earnings falling below the initial forecast. At our German subsidiaries, while there has been some progress in previously implemented business restructuring measures, the Company expects to incur additional expenses aimed at further improving profitability.

In the Raw Materials & Environment segment, spot market prices in Japan concerning fuel for woody biomass power generation plants have remained sluggish, while procurement prices have not decreased, and sales volumes

have declined. As a result, earnings in this segment are expected to fall below the initial forecast.

Due to these factors, profits at all levels are expected to decline below the previously announced forecasts. Accordingly, the Company has revised its full-year consolidated financial results forecast for the fiscal year ending March 31, 2027.

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

(Millions of yen)

	Previously announced forecast (A)	Revised forecast (B)	Difference (B-A)	Difference (%)
Japan Wholesaling	6,000	6,200	200	3.3
Non-Japan Wholesaling	4,200	1,400	(2,800)	(66.7)
Paper Manufacturing & Processing	7,800	7,800	—	—
Raw Materials & Environment	1,500	800	(700)	(46.7)
Real Estate Leasing	1,300	1,400	100	7.7
Adjustments	(5,800)	(5,600)	200	—
Total	15,000	12,000	(3,000)	(20.0)

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.