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Notice Regarding the Consolidated Financial Outlook for the Cumulative First Quarter of the Fiscal Year Ending March 2026

We hereby announce the consolidated financial outlook for the first quarter cumulative period of the fiscal year ending March 2026 (April 1, 2025 to June 30, 2025) as follows.

Please note that the consolidated financial outlook for the first quarter cumulative period is largely in line with the consolidated financial forecast for the fiscal year ending March 2026, which was disclosed on May 13, 2025, and there are no revisions to the current consolidated financial forecast at this time.

1. Consolidated Financial Outlook for the First Quarter of the Fiscal Year Ending March 2026

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
	Billions of yen	Billions of yen	Billions of yen	Billions of yen
First Quarter of FY2025 (A)	457.4	3.7	△ 3.6	△ 5.2
First Quarter of FY2024 (B)	438.1	14.5	24.4	17.7
Difference (A-B)	19.3	△ 10.8	△ 28.0	△ 22.9
Percentage change (%)	4.4	△ 74.5	-	-

2. Explanation of Financial Outlook for the First Quarter

For the cumulative first quarter of the fiscal year ending March 2026, net sales are expected to increase compared to the same period of the previous fiscal year, primarily due to the acquisition and consolidation of Walki Group. However, operating profit is projected to decline compared to the same period of the previous fiscal year, mainly due to decreased profitability in the overseas pulp business and rising costs such as logistics and labor expenses.

Ordinary profit is also expected to turn into a loss, reflecting the decline in operating profit and foreign exchange losses arising from the revaluation of foreign currency-denominated receivables and payables.

Quarterly profit attributable to owners of the parent is expected to be a net loss due to the recording of extraordinary losses from business restructuring expenses associated with the decision to withdraw from the corrugated paperboard business in New Zealand, in addition to an increase in tax burden, in spite of extraordinary income from the sale of investment securities related to the sale of strategic shareholdings .

Additionally, we plan to hold a Presentation of Business Results for institutional investors and analysts on the same day as the scheduled announcement of financial results on August 4, 2025.

(Reference) Consolidated financial forecast for the fiscal year ending March 2026 (April 1, 2025 to March 31, 2026) (announced on May 13, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
First half	930.0	21.0	11.0	15.0	16.04
Full year	1,900.0	75.0	60.0	65.0	69.50

※ The performance forecasts stated above are based on information currently available to the Company and certain assumptions deemed reasonable by the Company. Actual results may differ significantly from these forecasts due to various factors.

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