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November 13, 2026

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Notice Regarding Differences between the Consolidated Financial Forecast and the Results for the First Half of the Fiscal Year Ending March 31, 2027, and Revision to the Full-Year Consolidated Financial Forecast

Chuetsu Pulp & Paper Co., Ltd. (the "Company") hereby announces that the consolidated actual results for the First Half of the Fiscal Year Ending March 31, 2027 differed from the previously announced forecast, and that it has revised the consolidated financial forecast for the fiscal year, as described below.

1 . Differences between the Consolidated Financial Forecast and the Results for the First Half of the Fiscal Year Ending March 31, 2027 (April 1, 2026 to September 30, 2026)

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Profit per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecast (A)	55,000	700	900	500	39.81
Actual Results (B)	55,083	930	1,140	709	56.42
Difference (B-A)	83	230	240	209	
Percentage Change (%)	0.2	32.9	26.7	41.8	
(Reference) Results for the First Half of FY2025 (Six Months Ended September 30, 2025)	53,052	1,355	1,554	982	78.23

２. Revisions to the Full-Year Consolidated Financial Forecast for the Year Ending March 31, 2027
(April 1, 2026 to March 31, 2027)

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Profit per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecast (A)	114,000	2,300	2,700	1,600	127.40
Revised Forecast (B)	116,000	2,300	2,700	2,300	183.00
Difference (B-A)	2,000	—	—	700	
Percentage Change (%)	1.8	—	—	43.8	
(Reference) Results for FY2025 (Year Ended March 31, 2026)	110,386	2,741	3,375	2,440	194.34

３. Reasons for Differences and Revision to the Consolidated Financial Forecast

For the first half of the fiscal year ending March 31, 2027, net sales were in line with the forecast. Although raw material and fuel prices increased due to the situation in the Middle East, profits exceeded the previously announced forecast as a result of improved selling prices, stable operation of the paper machines, and cost reductions through more efficient production.

The Full-Year Consolidated Financial Forecast has been revised in light of the results for the first half of the fiscal year, the outlook for the business environment in the second half of the fiscal year, and the expected recognition of a gain on liquidation as the liquidation proceedings of a consolidated subsidiary progress.