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November 13, 2025

To whom it may concern,

Company name: Mitsubishi Paper Mills Limited
Representative: Ryuichi Kisaka, President and CEO
(Code No.3864, TSE Prime)
Contact: Daisuke Yamada, General Manager, Strategy Planning Division
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Notice of difference between Financial Forecasts for the First Half and the Actual Results and Notice Regarding Revisions to Financial Forecast for Fiscal Year Ending March 31,2026

Mitsubishi Paper Mills Limited (the "Company") hereby announces differences between consolidated financial forecasts for the first half of the fiscal year ending March 31, 2026, announced on May 14, 2025, and the actual results announced today, as described below. In addition, the Company announces that in view of recent business performance trends, the following revisions have been made to its consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 - March 31, 2026).

Details:

1. Differences between consolidated financial forecasts for the first half of the fiscal year ending March 31, 2026 and the actual results

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previously announced forecast (A)	Million yen 88,000	Million yen 2,000	Million yen 2,000	Million yen (1,500)	Yen (34.23)
Actual results (B)	79,023	58	362	(1,281)	(29.22)
Difference (B-A)	(8,977)	(1,942)	(1,638)	219	
Difference (%)	(10.2)	(97.1)	(81.9)	–	
(Reference)Results for the first half of the fiscal year ended March 31, 2025	88,400	934	450	(232)	(5.31)

2. Revisions to full-year consolidated results forecasts for the fiscal year ending March 31, 2026

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previously announced forecast (A)	Million yen 180,000	Million yen 8,000	Million yen 8,000	Million yen 3,500	Yen 79.87
Revised forecast (B)	170,000	5,000	5,500	3,500	79.87
Difference (B-A)	(10,000)	(3,000)	(2,500)	–	
Difference (%)	(5.6)	(37.5)	(31.3)	–	
(Reference)Results for previous fiscal year ended March 31, 2025	175,942	4,567	4,548	4,343	99.13

3. Reason for differences between financial forecasts and actual results

(1) Differences between consolidated financial forecasts for the first half of the fiscal year ending March 31, 2026, and the actual results

Net sales fell short of the forecast due to lower sales volume of printing paper for export and pulp in domestic business and communication paper in overseas business.

Operating profit and ordinary profit also fell below the forecast despite lower raw material and fuel costs, primarily due to the decrease in sales volume and manufacturing issues caused by aging equipment.

Profit attributable to owners of parent exceeded the forecast despite lower operating profit, due to the recognition of gains on the sales of investment securities, which had been factored into the second half outlook. The extraordinary loss related to the voluntary retirement program at the German consolidated subsidiary was already included in the initial earnings forecast, resulting in no significant deviation.

(2) Revisions to full-year consolidated results forecasts for the fiscal year ending March 31, 2026

Based on the results for the first half, the Company has revised our full-year consolidated forecasts for the fiscal year ending March 31, 2026, as described above. We generally assume demand trends and raw material and fuel costs trends will continue from current levels and factor in repair and inspection costs at the Hachinohe Mill and improved earnings at German consolidated subsidiary. Profit attributable to owners of parent is expected to remain unchanged from the initial forecast, as we plan to sell investment securities.

(Note) Because the forecasts above are prepared based on information available as of the date of this announcement, actual results may differ from the forecasts due to various factors in the future.