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February 13, 2026

Summary of Consolidated Financial Results for the Third Quarter of the Year Ending March 2026 (unaudited)

Company name: **Mitsubishi Paper Mills Limited** (Code No.3864 Tokyo Stock Exchange)
 URL: <https://www.mpm.co.jp/>
 Representative: Ryuichi Kisaka, President and Chief Executive Officer
 Contact: Daisuke Yamada, General Manager, Strategy Planning Division
 Phone: +81-3-5600-1488

(Amounts of less than one million yen are rounded down.)

1. Results for the Third Quarter of the Year Ending March 31, 2026 (April 1, 2025 -December 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Nine Months of FY2025	117,761	(11.2)	(1,090)	-	205	(92.4)	(2,047)	-
First Nine Months of FY2024	132,655	(8.3)	2,413	(16.3)	2,704	(37.6)	2,401	-

Note: Comprehensive income
 First Nine Months of FY2025 ¥(2,070) million
 First Nine Months of FY2024 ¥641 million

	Profit per share	Diluted profit per share
	Yen	Yen
First Nine Months of FY2025	(46.71)	-
First Nine Months of FY2024	54.81	-

(2) Consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
First Nine Months of FY2025	203,455	82,486	40.5
Year ended March 2025	208,217	85,282	40.9

Note: Shareholders' equity
 First Nine Months of FY2025 ¥82,457 million
 FY2024 ¥85,256 million

2. Dividends

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual
	Yen	Yen	Yen	Yen	Yen
FY2024	-	0.00	-	15.00	15.00
FY2025	-	0.00	-		
FY2025(Forecast)				15.00	15.00

Note : Revision to the forecast for dividends announced most recently ... None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026

(April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	160,000	(9.1)	2,000	(56.2)	3,500	(23.0)	1,500	(65.5)	34.22

Note : Revision to the financial results forecast announced most recently ... Yes

4. Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name);

Excluded: - (Company name);

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

First Nine Months of FY2025 44,741,433 shares

FY2024 44,741,433 shares

2) Total number of treasury shares at the end of the period:

First Nine Months of FY2025 933,077 shares

FY2024 911,368 shares

3) Average number of shares during the period:

First Nine Months of FY2025 43,833,092 shares

First Nine Months of FY2024 43,817,024 shares

Notes: The Company has adopted a BIP (Board Incentive Plan) trust, assuming the number of shares held by the trust are included in the number of treasury stock of “(4) Total number of issued shares (common shares)”.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently acquired by the Company and certain assumptions assessed to be reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors.


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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operations Results

During the nine months ended December 31, 2025, the Japanese economy experienced a gradual recovery, driven by improvements in personal income and the employment environment resulting from a rebound in corporate profits. At the same time, the economic outlook remained uncertain due to fluctuations in the forex market, rising prices, increasing personnel expenses, the prolonged materialization of geopolitical risks in various regions, and concerns about a potential economic slowdown caused by U.S. trade policy, among other factors.

Under these circumstances, the Group has begun implementing its new Medium-term Management Plan (fiscal year ending March 2026 to fiscal year ending March 2028). The basic policy of the plan is “130 years as a ‘SHINKA’ company  and ever evolving.”

The following provides a basic policy of the Medium-term Management Plan and the Group’s initiatives to enhance its corporate value.

1) SHINKA (sophistication) of technologies and research to expand our array of distinctive functional and environmentally friendly products and accelerate productivity improvement

The Group is utilizing its technologies and research and development capabilities to enhance added value and drive sales through the global expansion of the functional materials business, which is a growth business. The Group is increasing its sales of environmentally friendly products and improving productivity in the sustainable fiber materials business. The Group is generating synergies between both businesses in the areas of marketing and technology to expand them. The Company has begun renovating the Kyoto R&D Center to strengthen its innovation base and enhance its research and development capabilities.

The Group aims to establish itself as a leader in functional materials, which include base materials for water treatment membrane support substrates, separators for energy storage devices, tape base paper, and filters, and to boost revenue in its functional materials business. The Group is taking steps to achieve these goals, including focusing investments on growth areas and enhancing production efficiency at the Takasago, Kyoto, and Fuji Mills. The Group discontinued the operation of a paper milling machine and a converting machine at the Fuji Mill due to brand integration and equipment consolidation. Mitsubishi HiTec Paper Europe GmbH, a consolidated subsidiary in Germany, offered a voluntary retirement program to enhance production efficiency. The Group will continue to advance these structural reforms of its businesses to increase profitability.

After ceasing the operation of the N1 paper milling machine at the Kitakami Mill, the Group focuses on high-efficiency production machinery to reduce fixed costs, improve production efficiency, and enhance profitability in sustainable fiber materials business. The Hachinohe Mill has launched the Reborn60 Hachinohe project.

2) SHINKA (evolution) in our contributions to the global environment

The Group is accelerating initiatives aimed at achieving carbon neutrality. This includes improving fossil fuel energy intensity and driving a green transformation. The Group is also contributing to creating a recycling-oriented society by utilizing forestry resources, increasing the recycling rate of plastic resources, expanding operations that help achieve the SDGs, and pursuing initiatives to address the climate change risks.

Murabi Company Forest has been designated a Nature Symbiosis Site under the new Act on the Promotion of Activities for Biodiversity Enhancement by the Ministry of the Environment, Ministry of Agriculture, Forestry and Fisheries, and Ministry of Land, Infrastructure, Transport and Tourism. The Company is committed to contributing to creating environmental value and a sustainable global environment in accordance with the Mitsubishi Paper Mills Environmental Charter. This commitment includes the maintenance and preservation of biodiversity.

3) SHINKA (internalization) of governance and human capital management

The Group is undergoing a governance transformation and seeks to enhance its human capital and organizational capabilities.

After reflecting on the improper quality management of heat resistant electrically insulated pressboard products, management has been visiting production facilities and subsidiaries to conduct briefings to increase awareness of the importance of quality management and compliance.

On November 28, 2025, the Company announced that its system was accessed without authorization. After the incident was discovered on August 29, the Company promptly took measures to prevent damage and hired external experts to investigate the matter. Personal information of officers, employees, and former employees has been identified as having been leaked or at risk of being leaked, but this incident has not impacted the Company’s business operations. To strengthen information security, the Company

will work with external experts to implement additional measures to prevent future incidents.

In April 2026, the Company will move certain head office functions (the Planning and Management Division) to the premises of the Kyoto Mill. The Kyoto Mill will be an innovation hub where research and development, production, planning, and management functions are integrated. It will play a central role in advancing future reforms.

Consolidated net sales amounted to 117,761 million yen (down 11.2% year on year) in the first nine months under review.

On the profitability side, the Company recorded a consolidated operating loss of 1,090 million yen (compared with a consolidated operating profit of 2,413 million yen in the previous fiscal year) and a consolidated ordinary profit of 205 million yen (down 92.4%). These results are primarily attributable to losses due to the earthquake that struck off the east coast of Aomori Prefecture on December 8, 2025, issues caused by aging equipment, and a decrease in sales volumes in the business in Germany. Some of these losses were partially offset by lower raw material and fuel costs and by cost reductions in the German business. The loss attributable to owners of parent was 2,047 million yen, reflecting expenses related to structural reforms in the German business recorded during the second quarter, among other factors.

Operating results by segment are as follows:

Due to its increased significance, the Engineering Business is disclosed as a reportable segment starting from the second quarter of the current consolidated fiscal year. It was previously included under Other.

		Net sales			Operating profit (loss)		
		Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change (%)	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change (%)
Reportable Segments	Functional materials	69,599	58,803	(15.5)	2,509	816	(67.5)
	Sustainable fiber materials	64,265	59,715	(7.1)	39	(1,895)	–
	Engineering	3,325	4,132	24.3	5	133	–
Total		137,189	122,651	(10.6)	2,554	(946)	–
Adjustment (Note)		(4,534)	(4,889)		(140)	(143)	
Total		132,655	117,761	(11.2)	2,413	(1,090)	–

(Note) Adjustment is mainly related to internal transactions.

(Functional materials business)

In domestic operations, the sales value of thermal paper in the communication paper-related product segment remained flat from the previous year. Sales of carbonless paper and copy paper were lower than the previous year in both volume and monetary terms. The sales value of rewritable media declined from the previous year due to a decrease in domestic demand, even though demand in China recovered.

In the imaging-related product segment, the sales value increased from the previous year as the Group captured demand in Europe. Additionally, domestic demand was solid.

In the functional materials-related product segment, the sales value increased from the previous year, driven by strong sales of nonwoven fabric for building materials and decorative laminate base paper. The sales value of total heat exchanger elements increased from the previous year, driven by strong sales of products designed for use in North American condominiums.

Sales of water treatment membrane support substrate declined from the previous fiscal year due to intensifying competition in the Chinese market, resulting in lower sales volumes. The sales value of separators for condensers, which the Group is actively promoting, increased year on year as the Group captured overseas demand. However, the overall sales value of separators for energy storage devices decreased due to changes in specifications for certain applications, resulting in a temporary drop in demand.

In the Group's business in Germany, monthly profits have turned positive due to the impact of business restructuring initiatives. However, both the volume of sales and sales amounts were lower than they were a year ago, primarily due to the ongoing sluggish economy and intensified price competition.

As a result, the functional materials business posted lower sales and profits.

In domestic operations, the Group will continue to stabilize the production of thermal paper at the Takasago Mill and expand sales of thermal paper for applications in the POS market in the communication paper-related product segment. In the copy paper segment, the Group will continue to strengthen its production and sales systems to capture large amounts of demand from major mail-order businesses. To promote sales of environmentally friendly products, the Group aims to capture new demand for linerless thermal labels made from thermal paper. Additionally, the Group will focus on stabilizing earnings by expanding transactions of FSC forest-certified paper (copy paper).

In the imaging-related product segment, the Group aims to improve the efficiency of the paper finishing system at the Kyoto Mill and reduce costs to enhance profitability, striving to maintain and strengthen our competitiveness. The Group plans to connect its overseas and domestic business sites to enhance sales in emerging countries in Asia and in Europe. Additionally, the Group aims to increase exports of products designed for large posters, labels and industrial inkjet printing to the United States.

Functional materials-related products are classified as a product group in a growing sector. The Group will consistently act to capture demand for these products. It will enhance production facilities and development systems and integrate them into the sales division. The Group will actively leverage its overseas business locations to introduce the water treatment membrane support substrate it will develop to the market, aiming to tap into new demand related to industrial applications and seawater desalination plant applications, which are growth markets. In the separators for energy storage device segment, the Group will focus on expanding sales by capturing the strong demand for auxiliary power applications, automotive electrical applications, and applications for data centers and other information processing facilities. In the tape base paper segment, the Group aims to boost sales in overseas markets, which are expected to grow. The Group will adapt flexibly to market needs. In the decorative laminate base paper segment, the Group is working to stabilize earnings by improving production efficiency at the Fuji Mill. The consolidation and elimination of brands is being considered. Additionally, the Group will focus on selling sustainable products, including total heat exchanger elements, and super heat-resistant glass fiber nonwoven fabric products, which are new offerings.

In the business in Germany, the Group will focus on increasing sales outside of Europe by strengthening sales capabilities and optimizing production efficiency, which includes brand integration, to improve profitability.

(Sustainable fiber materials business)

In the printing paper segment, despite efforts to maintain product prices and promote replacement with products with higher market demand in Japan where demand generally continues to decline. However, the decrease in domestic demand was offset by an increase in exports. Consequently, sales remained flat from the previous fiscal year in both volume and monetary terms.

In the wrapping paper market, particularly for bleached kraft paper in Japan, sales volume increased. However, the sales value declined from the same period of the previous fiscal year due to continued decreases in exports resulting from downturns in Asian markets.

Sales quantities of commercial pulp in Japan declined due to imported products, which reflected price declines in foreign markets. Sales value also decreased compared to the previous year as the Group selected orders from abroad, prioritizing profitability, although it began to export softwood pulp to increase production.

The earthquake that struck off the east coast of Aomori Prefecture on December 8, 2025 did not cause any injuries to people related to the Group, and it did not cause any significant damage to the Group's property or the environment. However, periodic maintenance at the Hachinohe Mill took longer than usual. Although regular repairs have been completed, there are still equipment problems caused by the earthquake. We are addressing these issues as they arise.

As a result, the sustainable fiber materials business posted lower sales and profits.

In the sustainable fiber materials business, the Group will offset the declining domestic demand for printing paper with exports, while maintaining sales volume by expanding wrapping paper and commercial pulp. The Group aims to improve profitability by improving production efficiency and reducing costs.

In the printing paper segment, the Group will promptly respond to supply and demand trends in Japan and overseas and optimize its production structure while maintaining its efforts to normalize inventory levels. Additionally, the Group will revise product prices.

In wrapping paper, the Group plans to capture demand for reduced-or-zero plastic products, which is being driven by the growing

awareness of the need for society to be sustainable, and the Group will seek to increase sales of distinctive products that meet customers' needs. Meanwhile, the Group aims to develop emerging markets in Asia that have significant growth potential.

The Group will expand its supply system for pulp made exclusively from materials sourced in Japan, which is produced at the Kitakami Mill, and will focus on expanding sales of high value-added products to achieve the continued growth of business.

The Group will integrate operations at the Hachinohe and Kitakami Mills and share personnel to pursue production efficiency and the reduction of costs.

The Group has launched the Reborn60 Hachinohe project, a Hachinohe Mill remodeling plan. The Group plans to transform the Hachinohe Mill into a next-generation sustainable facility by 2027, when the mill will celebrate its 60th anniversary, completing the Medium-Term Management Plan and laying a foundation for future growth. The Group will invest 25 billion yen by the fiscal year ending March 31, 2031 to achieve production innovation, decarbonization, and well-being, transforming the mill into the world's most competitive paper material production base.

(Engineering business)

Net sales stood at 4,132 million yen (up 24.3% year on year), reflecting external construction orders received by construction subsidiaries. Operating profit came to 133 million yen (Operating profit of 5 million yen in the previous fiscal year).

(2) Explanation of Financial Position

Assets at the end of the first nine months under review amounted to 203,455 million yen, down 4,761 million yen from the end of the previous consolidated fiscal year, due to a decrease in accounts receivable – trade and depreciation.

Liabilities came to 120,969 million yen, down 1,964 million yen from the end of the previous fiscal year, attributable to decreases in interest-bearing debt and income taxes payable.

Net assets decreased 2,796 million yen from the end of the previous fiscal year to 82,486 million yen, reflecting the posting of loss attributable to owners of parent.

The equity ratio was 40.5%, down 0.4 percentage points from the end of the previous fiscal year.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

For full-year consolidated results forecasts, please refer to the “Notice Regarding Revisions to Financial Results Forecast for Fiscal Year Ending March 31, 2026” announced today (February 13, 2026).

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Million yen)

	FY2024 Mar 31,2025	First Nine Months / FY2025 Dec 31,2025
Assets		
Current assets		
Cash and deposits	6,239	8,360
Notes receivable - trade	7,948	7,061
Accounts receivable - trade	31,724	26,132
Merchandise and finished goods	21,737	19,875
Work in process	6,736	7,847
Raw materials and supplies	13,547	14,253
Other	3,618	2,831
Allowance for doubtful accounts	(40)	(60)
Total current assets	91,512	86,301
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,443	16,046
Machinery, equipment and vehicles, net	27,589	26,231
Land	20,420	20,650
Construction in progress	840	1,197
Other, net	1,391	1,324
Total property, plant and equipment	66,684	65,449
Intangible assets		
Other	1,338	982
Total intangible assets	1,338	982
Investments and other assets		
Investment securities	24,813	27,295
Retirement benefit asset	22,379	22,040
Other	1,557	1,440
Allowance for doubtful accounts	(69)	(54)
Total investments and other assets	48,681	50,722
Total non-current assets	116,704	117,154
Total assets	208,217	203,455

(Million yen)

	FY2024 Mar 31,2025	First Nine Months / FY2025 Dec 31,2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,258	20,549
Electronically recorded obligations- operating	3,221	3,660
Provision for loss on disaster	—	48
Short-term borrowings	42,014	41,470
Commercial papers	10,000	7,000
Income taxes payable	2,026	454
Other	10,361	13,146
Total current liabilities	88,882	86,329
Non-current liabilities		
Long-term borrowings	19,864	20,442
Provision for share awards	152	178
Provision for directors' retirement benefits	5	4
Retirement benefit liability	5,559	5,315
Asset retirement obligations	940	940
Other	7,529	7,758
Total non-current liabilities	34,052	34,640
Total liabilities	122,934	120,969
Net assets		
Shareholders' equity		
Share capital	36,561	36,561
Capital surplus	6,524	6,524
Retained earnings	21,233	18,516
Treasury shares	(405)	(458)
Total shareholders' equity	63,914	61,143
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,039	9,705
Foreign currency translation adjustment	1,100	816
Remeasurements of defined benefit plans	12,201	10,792
Total accumulated other comprehensive income	21,341	21,314
Non-controlling interests	26	28
Total net assets	85,282	82,486
Total liabilities and net assets	208,217	203,455

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	First Nine Months / FY2024 Apr '24 - Dec '24	First Nine Months / FY2025 Apr '25 - Dec '25
Net sales	132,655	117,761
Cost of sales	114,587	103,888
Gross profit	18,068	13,873
Selling, general and administrative expenses	15,654	14,963
Operating profit(loss)	2,413	(1,090)
Non-operating income		
Interest income	18	10
Dividend income	475	548
Share of profit of entities accounted for using equity method	436	389
Foreign exchange gains	182	783
Other	241	319
Total non-operating income	1,355	2,050
Non-operating expenses		
Interest expenses	731	521
Loss on disaster	193	—
Other	140	233
Total non-operating expenses	1,065	754
Ordinary profit	2,704	205
Extraordinary income		
Gain on disposal of non-current assets	4,030	2
Gain on termination of retirement benefit plan	46	—
Gain on liquidation of subsidiaries and associates	72	—
Gain on sale of investment securities	—	897
Total extraordinary income	4,149	900
Extraordinary losses		
Loss on disposal of non-current assets	107	169
Impairment losses	1,536	230
Business restructuring costs	59	1,672
Loss on disaster	—	380
Special investigation related costs	191	—
Other	18	—
Total extraordinary losses	1,913	2,452
Profit (loss) before income taxes	4,940	(1,347)
Income taxes	2,543	696
Profit (loss)	2,397	(2,043)
Profit (loss) attributable to non-controlling interests	(4)	3
Profit (loss) attributable to owners of parent	2,401	(2,047)

Consolidated Statements of Comprehensive Income

	(Million yen)	
	First Nine Months / FY2024 Apr '24 - Dec '24	First Nine Months / FY2025 Apr '25 - Dec '25
Profit (loss)	2,397	(2,043)
Other comprehensive income		
Valuation difference on available-for-sale securities	471	1,662
Foreign currency translation adjustment	(126)	(282)
Remeasurements of defined benefit plans, net of tax	(2,102)	(1,409)
Share of other comprehensive income of entities accounted for using equity method	2	3
Total other comprehensive income	(1,755)	(26)
Comprehensive income	641	(2,070)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	645	(2,075)
Comprehensive income attributable to non-controlling interests	(3)	4