

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.

February 14, 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  
(TEL. +81-3-5600-1488)

### Notice Regarding Revisions to Financial Results Forecast and Dividend Forecast for Fiscal Year Ending March 31, 2025

Mitsubishi Paper Mills Limited (the “Company”) announces that in view of recent business performance trends, the following revisions have been made to its consolidated financial results forecast and dividend forecast for the fiscal year ending March 31, 2025 (April 1, 2024 - March 31, 2025) published on May 13, 2024.

Details:

#### 1. Revisions to financial results forecasts

##### (1) Revisions to full-year consolidated results forecasts for the fiscal year ending March 31, 2025

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Previously announced forecast (A)	Million yen 197,000	Million yen 8,000	Million yen 8,000	Million yen 8,000	Yen 182.33
Revised forecast (B)	180,000	4,500	4,500	4,500	102.81
Difference (B-A)	(17,000)	(3,500)	(3,500)	(3,500)	
Difference (%)	(8.6)	(43.8)	(43.8)	(43.8)	
(Reference) Results for previous fiscal year (Fiscal year ended March 31, 2024)	193,462	5,410	7,098	4,170	95.28

##### (2) Reason for revisions to financial forecasts for the fiscal year ending March 31, 2025

As announced in the Notice of Difference between Financial Forecasts for the First Six Months of Fiscal Year Ending March 31, 2025 and the Actual Results on November 13, 2024, the Company maintained its initial full-year operating performance forecast. However, chiefly because the stagnation of the European economy, including Germany has continued longer than expected and because there have been delays in the revision of the selling prices of printing and communication paper and a resulting decline in sales volume, the Company revised its forecasts downwards as mentioned above.

For profit attributable to owners of parent, in addition to the factors above, the Company recorded 1,536 million yen in impairment loss as an extraordinary loss as announced on February 14, 2025 in the Notice of Discontinuation of Operation of Machine and Recording of Extraordinary Loss (Impairment Loss). Given that the Company planned to sell investment securities in the fourth quarter in line with the Basic Policy on Corporate Governance, it made revisions as above.

## 2. Revision of dividend forecast

### (1) Revision to year-end dividend forecast for fiscal year ending March 31, 2025

Record date	Annual dividends (yen)		
	End of 2Q	Year-end	Total
Previous forecast	Yen	Yen	Yen
		10.00	10.00
Revised forecast		15.00	15.00
Actual payment of the previous fiscal year (Fiscal year ended March 31, 2024)	0.00	10.00	10.00

### (2) Reason for revision

The Company's basic policy regarding decisions on dividends of surplus and the like is to regard the distribution of profits to shareholders as a key management issue and to continue to pay stable dividends in overall consideration of business performance in each business year and the internal reserves that are necessary to prepare for future management initiatives.

As mentioned above, we expect lower profits compared to the forecasts, but the Company decided to increase the dividend because of the stable earnings over the past three years as a result of the continuous implementation of various measures in line with the current Medium-term Management Plan. In addition, as outlined in the next Medium-term Management Plan (FY2026/3-FY2028/3) announced on December 23, 2024, the Company can expect future profits to increase as a result of measures such as expanding the functional products business, stabilizing profits with reform its business structure in the business in Germany, and increasing profits in the sustainable fiber materials business.

(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.