

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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.



February 12, 2026

Summary of Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 (Japanese GAAP)

Company Name: Chuetsu Pulp & Paper Co., Ltd. (the "Company")
 Code No./Stock Exchange: 3877/Tokyo
 Representative: Ryoji Fukumoto, President & Chief Executive Officer
 Contact: Yoshio Akinaga, General Manager, Administrative Division
 URL: <https://www.chuetsu-pulp.co.jp/>
 Telephone: 0766-26-2404 (Overseas: +81-766-26-2404)
 Start of dividend payout: —
 Supplementary briefs for quarterly financial results to be presented: Yes
 Quarterly financial results briefing to be held: None

(All yen figures are rounded down to the nearest one million yen)

1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 (April 1 to December 31, 2025)

(1) Consolidated Business Results (Cumulative)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	81,071	(2.5)	1,273	(61.7)	1,778	(52.9)	1,115	(56.5)
December 31, 2024	83,156	4.1	3,324	(24.9)	3,776	(20.9)	2,565	(19.3)

(Note) Comprehensive income: Nine months ended December 31, 2025: 2,605 million yen (△18.7%)

Nine months ended December 31, 2024: 3,202 million yen (△14.7%)

	Profit per share	Diluted profit per share
	Yen	Yen
Nine months ended December 31, 2025	88.83	—
December 31, 2024	198.12	—

(2) Consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	122,603	57,632	47.8	4,663.48
March 31, 2025	121,888	55,941	46.7	4,533.15

(Reference) Shareholders' equity As of December 31, 2025: 58,598 million yen As of March 31, 2025: 56,886 million yen

2. Cash Dividends

	Dividend per share				
	End of 1Q	End of 3Q	End of 3Q	End of FY	Annual
Fiscal year ended March 31, 2025	Yen —	Yen 35.00	Yen —	Yen 35.00	Yen 70.00
Fiscal year ending March 31, 2026	—	40.00	—		
Fiscal year ending March 31, 2026 (Forecast)				50.00	90.00

(Note) Revisions to the most recently announced dividend forecast during the period: None

3. Consolidated Financial Forecasts for the Year Ending March 2026 (from April 1, 2025 to March 31, 2026)

(% = year-on-year change for each quarter and full-year)

	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
Full year	110,000	(0.9)	3,700	(23.6)	4,100	(19.8)	2,700	53.3	215.08

(Note) Revisions to the most recently announced financial forecast during the period: None

Notes*(1) Changes in important subsidiaries during the period**

(changes in specified subsidiaries resulting in changes in scope of consolidation) : None

New — (company name)

Excluded — (company name)

(2) Application of special accounting methods for preparing quarterly consolidated financial statements : None**(3) Changes in accounting policies, changes in accounting estimates, and restatements**

1) Changes in accounting policies due to revision of accounting standards, etc. : None

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

3) Changes in accounting estimates : None

4) Correction re-representation : None

(4) Number of shares issued and outstanding (common stock)

1) Number of shares outstanding at end of period	As of December 31, 2025	13,354,688 shares	As of March 31, 2025	13,354,688 shares
	(including treasury stock)			
2) Number of own shares at end of period	As of December 31, 2025	789,244 shares	As of March 31, 2025	805,627 shares
3) Average number of shares during the period	Nine months ended December 31, 2025	12,557,263 shares	Nine months ended December 31, 2024	12,949,404 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes

* Explanation of appropriate use of financial forecasts and other special notes.

The above forecasts are based on information available as of the date of publication of this document and on certain assumptions that we consider reasonable and are therefore subject to a number of uncertainties. Actual results may differ from the above forecasts due to changes in various factor.

Quarterly Consolidated Financial Statements and Important Notes

(1) Quarterly Consolidated Balance Sheet

(Unit: Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	9,005	4,584
Notes and accounts receivable and contract assets	26,090	29,685
Merchandise and finished goods	10,353	8,677
Work in process	654	757
Raw materials and supplies	6,179	8,356
Other	2,333	2,625
Allowance for doubtful accounts	(3)	(3)
Total current assets	<u>54,612</u>	<u>54,683</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	53,780	53,951
Accumulated depreciation	(38,753)	(39,583)
Buildings and structures, net	<u>15,026</u>	<u>14,368</u>
Machinery, equipment and vehicles	246,642	249,365
Accumulated depreciation	(219,929)	(222,084)
Machinery, equipment and vehicles, net	<u>26,713</u>	<u>27,280</u>
Other	12,261	11,793
Accumulated depreciation	(3,106)	(3,185)
Other, net	<u>9,154</u>	<u>8,607</u>
Total property, plant and equipment	<u>50,894</u>	<u>50,257</u>
Intangible assets		
Other	192	249
Total intangible assets	<u>192</u>	<u>249</u>
Investments and other assets		
Investment securities	11,651	14,162
Other	4,595	3,308
Allowance for doubtful accounts	(58)	(58)
Total investments and other assets	<u>16,188</u>	<u>17,413</u>
Total non-current assets	<u>67,275</u>	<u>67,919</u>
Total assets	<u>121,888</u>	<u>122,603</u>

(Unit: Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable trade	16,928	17,897
Short-term borrowings	28,603	23,157
Income taxes payable	569	72
Allowance for bonuses	572	177
Provision for loss on disaster	124	12
Other	5,304	6,463
Total current liabilities	52,103	47,781
Non-current liabilities		
Long-term borrowings	8,494	11,823
Provisions for environmental measures	80	44
Provisions for loss on business of subsidiaries and affiliates	43	25
Retirement benefit liability	5,057	5,136
Other	166	159
Total non-current liabilities	13,843	17,190
Total liabilities	65,946	64,971
Net assets		
Shareholders equity		
Share capital	18,864	18,864
Capital surplus	16,253	16,260
Retained earnings	19,267	19,440
Treasury shares	(1,014)	(993)
Total shareholders equity	53,370	53,571
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,687	4,293
Foreign currency translation adjustment	275	199
Remeasurements of defined benefit plans	552	533
Total accumulated other comprehensive income	3,515	5,026
Non-controlling interests	(945)	(966)
Total net assets	55,941	57,632
Total liabilities and net assets	121,888	122,603

2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
 Quarterly Consolidated Statements of Income
 For the Six -month Period

(Unit: Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	83,156	81,071
Cost of sales	70,682	70,740
Gross profit	12,473	10,331
Selling, general and administrative expenses		
Sales commissions	86	81
Transportation costs	5,218	5,131
Storage costs	1,140	1,213
Other	2,703	2,631
Total selling, general and administrative expenses	9,148	9,058
Operating profit	3,324	1,273
Non-operating income		
Interest income	41	41
Dividend income	207	248
Foreign exchange gains	111	233
Share of profit of entities accounted for using equity method	249	225
Other	109	111
Total non-operating income	719	859
Non-operating expenses		
Interest expenses	209	252
Other	58	101
Total non-operating expenses	267	353
Ordinary profit	3,776	1,778
Extraordinary income		
Gain on sale of non-current assets	2	5
Total extraordinary income	2	5
Extraordinary losses		
Loss on retirement of non-current assets	217	151
Impairment losses	—	25
Other	1	—
Total extraordinary losses	218	177
Profit before income taxes	3,560	1,606
Income taxes - current	663	249
Income taxes - deferred	345	262
Total income taxes	1,009	512
Profit	2,550	1,094
Loss attributable to non-controlling interests	(14)	(21)
Profit attributable to owners of parent	2,565	1,115

Quarterly Consolidated Statements of Comprehensive Income
For the Nine-month Period

(Unit: Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,550	1,094
Other comprehensive income		
Valuation difference on available-for-sale securities	424	1,503
Remeasurements of defined benefit plans, net of tax	288	(17)
Share of other comprehensive income of entities accounted for using equity method	(62)	25
Total other comprehensive income	651	1,511
Comprehensive income	3,202	2,605
(Breakdown)		
Comprehensive income attributable to owners of parent	3,216	2,626
Comprehensive income attributable to non- controlling interests	(14)	(21)

(Segment Information)

I Previous consolidated Nine months ended (April 1, 2024 to December 31, 2024)

1. Information on net sales, profit or loss by reportable segment

(Unit: Millions of yen)

	Reportable Segment			Other (Note)	Total
	Paper and Pulp Manufacturing	Power Generation	Total		
Net sales					
Sales to external customers	76,118	4,099	80,218	2,938	83,156
Intersegment sales and transfers	—	—	—	9,746	9,746
Total	76,118	4,099	80,218	12,685	92,903
Segment profit	2,596	295	2,892	403	3,296

Note: "Others" is a business segment not included in the reportable segments and includes the nanoforest, paper products manufacturing, transportation, equipment design, construction and repair, raw materials, paper cutting, sorting and packaging.

2. Difference between the total amount of reported segments (profits and loss) and the amount recorded in the quarterly consolidated financial statements and the main details of such difference (matters related to difference adjustment)

(Unit: Millions of yen)

Profit	Amount
Total of reportable segments	2,892
Income in "Other" Segment	403
Elimination of intersegment transactions	27
Fixed asset adjustments	6
Other adjustments	(5)
Operating profit in consolidated financial statements (quarterly)	3,324

II Current consolidated Nine months ended (April 1, 2025 to December 31, 2025)

1. Information on net sales, profit or loss by reportable segment

(Unit: Millions of yen)

	Reportable Segment			Other (Note)	Total
	Paper and Pulp Manufacturing	Power Generation	Total		
Net sales					
Sales to external customers	73,778	4,157	77,936	3,135	81,071
Intersegment sales and transfers	—	—	—	9,901	9,901
Total	73,778	4,157	77,936	13,036	90,972
Segment profit	614	296	911	325	1,237

Note: "Others" is a business segment not included in the reportable segments and includes the nanoforest, paper products manufacturing, transportation, equipment design, construction and repair, raw materials, paper cutting, sorting and packaging.

2. Difference between the total amount of reported segments (profits and loss) and the amount recorded in the quarterly consolidated financial statements and the main details of such difference (matters related to difference adjustment)

(Unit: Millions of yen)

Profit	Amount
Total of reportable segments	911
Income in "Other" Segment	325
Elimination of intersegment transactions	29
Fixed asset adjustments	7
Other adjustments	(1)
Operating profit in consolidated financial statements (quarterly)	1,273