

October 28, 2025

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 (Securities code: 3865, Prime Market,
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**Notice of Revision of Consolidated Financial Results Forecasts
 for the First Half and Full Year of the Fiscal Year Ending March 31, 2026**

Hokuetsu Corporation (hereinafter, the “Company”) hereby announces that it has revised the consolidated financial results forecasts for the first half of the fiscal year ending March 31, 2026 and those for the full year that were released on May 15, 2025. Details are as follows.

**1. Revision of Consolidated Financial Results Forecast for the First Half Ended September 30, 2025
 (April 1, 2025 through September 30, 2025)**

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A) (Announced on May 15, 2025)	Million yen 150,000	Million yen 8,000	Million yen 9,000	Million yen 6,000	Yen 35.67
Revised forecast (B)	139,000	2,000	3,000	2,300	13.67
Change in amount (B-A)	(11,000)	(6,000)	(6,000)	(3,700)	
Change in percentage	(7.3)	(75.0)	(66.7)	(61.7)	
(Reference) Results of the first half of the previous fiscal year (First half ended September 30, 2024)	149,358	9,004	9,040	6,281	37.35

2. Revision of Full-year Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026
(April 1, 2025 through March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A) (Announced on May 15, 2025)	Million yen 303,000	Million yen 180,000	Million yen 210,000	Million yen 150,000	Yen 89.18
Revised forecast (B)	292,000	8,000	10,000	6,000	35.67
Change in amount (B-A)	(11,000)	(10,000)	(11,000)	(9,000)	
Change in percentage	(3.6)	(55.6)	(52.4)	(60.0)	
(Reference) Results of the previous fiscal year (Fiscal year ended March 31, 2025)	305,718	19,727	18,759	15,529	92.34

3. Reason for the revision

Regarding the consolidated financial results forecast for the first half of the fiscal year ending March 31, 2026, net sales are expected to fall below the previous forecast due to a decline in the sales volume and sales price of pulp in overseas markets and a decrease in the sales volume of paper and paperboard. In terms of profit and loss, operating profit, ordinary profit, and profit attributable to owners of parent are expected to be lower than the previous forecast due to the above-mentioned sales factors as well as the depreciation of the yen against the assumed rate.

In addition, the full-year consolidated financial results forecast for the fiscal year ending March 31, 2026 has been revised as above, as it is expected to be lower than the previous forecast as a result of a review based on the above situation.

The revisions to the forecasts have not caused any revisions to the dividend forecast.

(Note) The financial results forecasts above are based on information available to the Company at the time of the publication of this document and certain assumptions that the Company considers to be reasonable, and may differ materially from the actual results due to various factors.

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