HOKUETSU

PRESS RELEASE

FASF MEMBERSHIP

November 13, 2026

Company name: Hokuetsu Corporation
Name of representative: Sekio Kishimoto, Chairman and Group CEO
(Securities code: 3865, Prime Market, Tokyo Stock Exchange)
Inquiries: Tomonari Maruyama, Corporate Officer, General Manager, Corporate Management Department
Tel: +81 3-3245-4500

Notice of Differences between Consolidated Financial Results Forecasts and Actual Results for the First Six Months of Fiscal Year Ending March 31, 2027

Hokuetsu Corporation (hereinafter, the "Company") announces that the following differences have arisen between the consolidated financial results forecasts for the first six months of the fiscal year ending March 31, 2027 released on May 15, 2026 and the actual results announced today.

1. Differences between the consolidated financial results forecasts and the actual results for the first six months of fiscal year ending March 31, 2027
(April 1, 2026 through September 30, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecasts (A) (Announced on May 15, 2026)	Million yen 150,000	Million yen (1,000)	Million yen (1,000)	Million yen (1,000)	Yen (6.30)
Results (B)	147,564	(1,442)	(405)	654	4.12
Change in amount (B-A)	(2,435)	(442)	594	1,654	
Change in percentage	(1.6)	—	—	—	
(Reference) Results for the first half of fiscal year ended March 31, 2026	139,787	2,019	3,006	2,375	14.12

2. Reasons for differences

Regarding the consolidated financial results for the first six months of the fiscal year ending March 31, 2027, net sales fell short of the previous forecasts due to factors such as a decline in the sales volume of exported paper. In terms of profit and loss, operating profit fell short of the previous forecasts due to the sales factors mentioned above and a decline in efficiency, among other factors. On the other hand, ordinary profit exceeded the previous forecasts due to factors such as the recognition of compensation income at overseas subsidiaries; in addition, profit attributable to owners of parent exceeded the previous forecasts due to factors such as the recognition of a gain on forgiveness of lease obligations.

Please note that there are no changes to the consolidated financial results forecasts for the fiscal year ending March 31, 2027, compared to the previous forecasts.

(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.