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[Q&A Session Included]

Japan Pulp & Paper aims for profit growth in FY2026, driven by revenue improvement in the Non-Japan Wholesaling and Raw Materials & Environment segments

III FY2026 Financial Results Forecast

Consolidated Financial Results Forecast

Significant profit increases are expected, driven by improved profitability in the Non-Japan Wholesaling and Raw Materials & Environment segments. The Japan Wholesaling and Paper Manufacturing & Processing segments are likely to remain firm.

(Millions of yen)

	FY2025 Results	FY2026 Forecasts	Year-on-Year Comparison
Operating Profit	10,848	**15,500**	**142.9%**
Ordinary Profit	10,887	**15,000**	**137.8%**
Profit Attributable to Owners of Parent	4,720	**8,000**	**169.5%**

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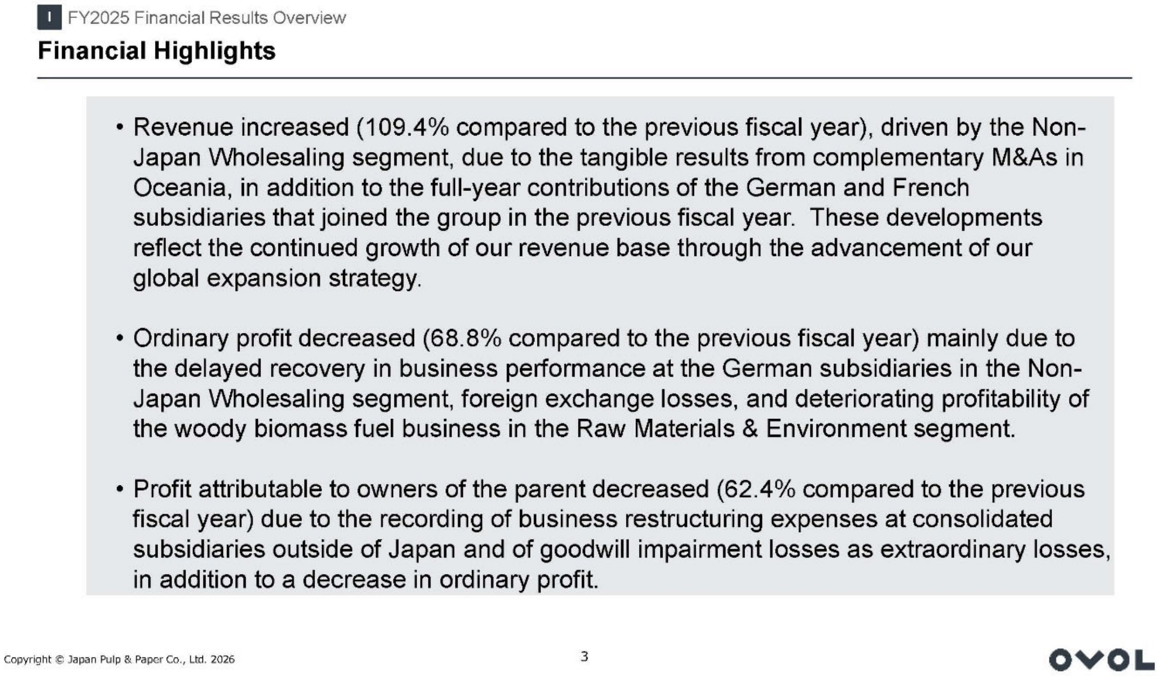
Kenichiro Fujii: Hello. I'm Kenichiro Fujii, Senior Vice President, and General Manager of the Finance & Administration Division of Japan Pulp & Paper Co., Ltd. Thank you for joining us today.

We released our financial results for FY2025 on May 13. I will now walk you through the FY2025 financial results overview, the financial results overview by segment, and the FY2026 financial results forecast, consistent with the presentation materials.

Financial Highlights



Here is an overview of our consolidated financial results for FY2025. Revenue grew, driven by the Non-Japan Wholesaling segment, due to the tangible results from complementary M&As in Oceania, in addition to the full-year contributions of the German and French subsidiaries that joined the group in the previous fiscal year. We believe these developments reflect the continued growth of the revenue base through the ongoing advancement of our global expansion strategy. Revenue stood at 109.4% compared to the previous fiscal year.

Ordinary profit decreased to 68.8% compared to the previous fiscal year, mainly due to the delayed recovery in business performance at the German subsidiaries in the Non-Japan Wholesaling segment, foreign exchange losses, and deteriorating profitability of the woody biomass fuel business in the Raw Materials & Environment segment.

Profit attributable to owners of the parent decreased to 62.4% of the previous year's level, due to the recording of business restructuring expenses at consolidated subsidiaries outside Japan and of goodwill impairment losses as extraordinary losses, in addition to a decrease in ordinary profit.

Consolidated Financial Results Overview

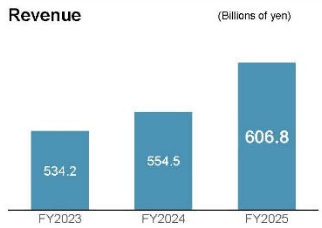
I FY2025 Financial Results Overview

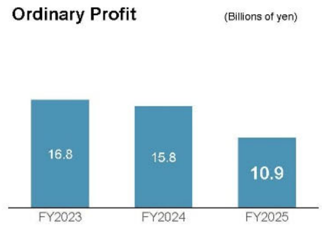
Consolidated Financial Results Overview

Revenue increased for the third consecutive fiscal year due to business scale expansion through the steady accumulation of M&As outside Japan. Meanwhile, ordinary profit decreased mainly due to declining profitability at non-Japan subsidiaries in addition to the structural decline in demand for paper in key markets both within and outside Japan.

(Millions of yen)

	FY2024	FY2025	Year-on-Year Comparison
Revenue	554,524	**606,779**	**109.4%**
Gross Profit	91,466	**105,442**	**115.3%**
Operating Profit	15,071	**10,848**	**72.0%**
Ordinary Profit	15,822	**10,887**	**68.8%**
Profit Attributable to Owners of Parent	7,569	**4,720**	**62.4%**



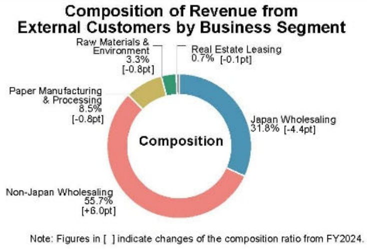


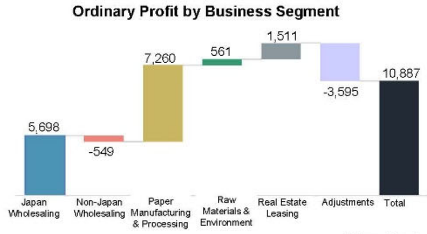
The key figures for the financial results are presented on this slide. As you can see, operating profit declined to JPY 10.8 billion, representing 72.0% of the previous year. For your reference, the graphs on the right-hand side of the slide show the trends in revenue and ordinary profit over the past three fiscal years.

Financial Results by Segment

Financial Results by Segment

Revenue and ordinary profit remained steady in the Japan Wholesaling and Real Estate Leasing segments. Profit in the Paper Manufacturing & Processing segment increased thanks to higher sales prices in the recycled household paper business. Overall revenue maintained an upward trend, driven by growth in the Non-Japan Wholesaling segment. However, ordinary profit decreased due to deteriorating profitability in the Non-Japan Wholesaling and Raw Materials & Environment segments.



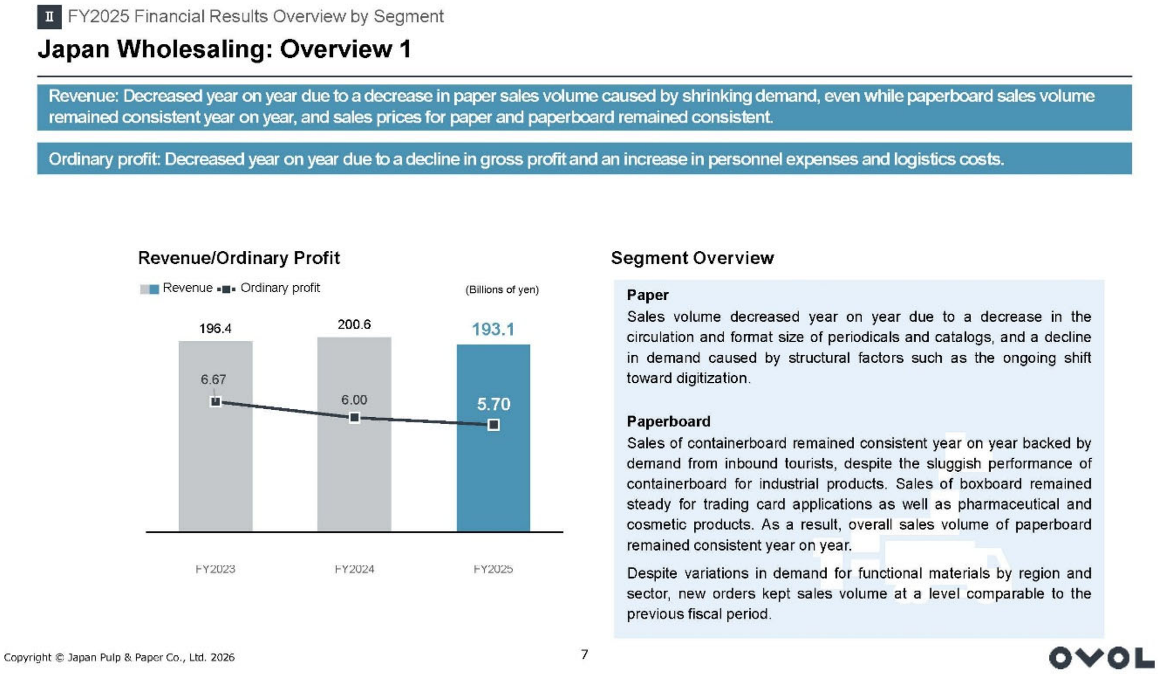


(Millions of yen)

	Revenue from External Customers			Ordinary Profit		
	FY2024	FY2025	Year-on-Year Comparison	FY2024	FY2025	Year-on-Year Comparison
Japan Wholesaling	200,627	**193,118**	96.3%	6,000	**5,698**	95.0%
Non-Japan Wholesaling	275,488	**338,078**	122.7%	3,195	**-549**	– %
Paper Manufacturing & Processing	51,597	**51,409**	99.6%	6,761	**7,260**	107.4%
Raw Materials & Environment	22,650	**20,044**	88.5%	2,012	**561**	27.9%
Real Estate Leasing	4,161	**4,130**	99.3%	1,553	**1,511**	97.3%
Adjustments	–	–	–	-3,698	**-3,595**	–
Amount Recorded on Consolidated Statements of Income	554,524	**606,779**	109.4%	15,822	**10,887**	68.8%

This slide summarizes the financial results by segment. I will explain the financial results and the overview for each segment in the following slides.

Japan Wholesaling: Overview 1



In the Japan Wholesaling segment, revenue and profit both declined. For the paper business, sales volume decreased year on year due to a decrease in the circulation and format size of periodicals and catalogs, as well as a decline in demand caused by structural factors such as the ongoing shift toward digitization.

In the paperboard business, sales of containerboard remained consistent year on year backed by demand from inbound tourists, despite the sluggish performance of containerboard used for industrial products. Sales of boxboard remained steady for trading card applications as well as pharmaceutical and cosmetic products. As a result, overall sales volume of paperboard remained consistent year on year.

For functional materials, primarily in electronics and related applications, sales volume remained at a level comparable to the previous fiscal year, despite variations in demand by region and sector, partly due to the securing of new orders.

Overall, the segment saw a decrease in revenue, affected by the decline in sales from the paper business. Ordinary profit decreased year on year due to a decline in gross profit and an increase in personnel expenses and logistics costs.

Japan Wholesaling: Overview 2

II FY2025 Financial Results Overview by Segment

Japan Wholesaling: Overview 2

For FY2025, demand in Japan* was 96.1% for paper, 99.1% for paperboard, and 97.7% for paper and paperboard combined compared to the same period last year, representing a decline from the previous year.

* Domestic demand in Japan = shipments + imports (Japan Paper Association and Japan Paper Importers' Association)

Sales Volume and Revenue from Customers in Japan (Non-consolidated)

	Sales Volume (1,000 metric tons)			
	FY2024	FY2025	Year-on-Year Change	Year-on-Year Comparison
Paper	877	**810**	-6.6	92.4%
Paperboard	795	**801**	0.6	100.7%

Our market share declined temporarily as a result of our moving early to optimize prices, in line with a sales policy that prioritizes profit over volume.

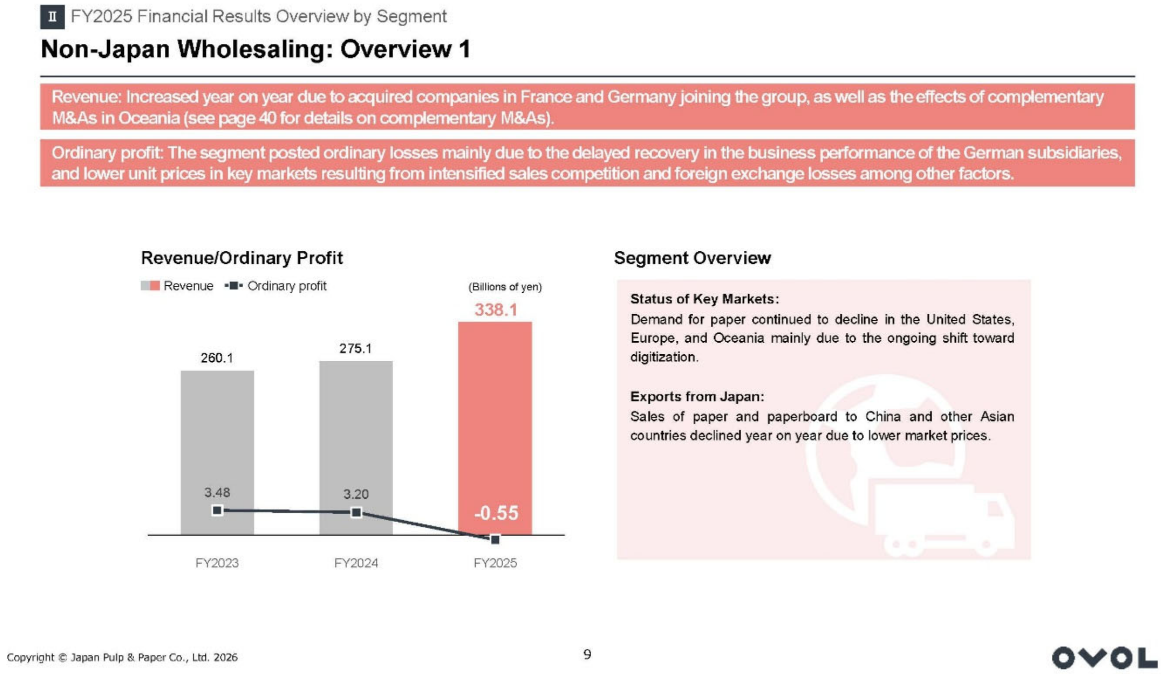
	Revenue (Billions of yen)			
	FY2024	FY2025	Year-on-Year Change	Year-on-Year Comparison
Paper	130.21	**122.60**	-7.62	94.2%
Paperboard	35.80	**37.04**	1.24	103.5%

The figures on this slide detail our sales volume and revenue trends for paper and paperboard on a non-consolidated basis, which account for over 80% of the revenue in the Japan Wholesaling segment.

Sales volume for paper in Japan fell to 92.4% year on year, while paperboard sales volume edged up to 100.7%. Under a marketing policy that prioritizes profit over volume, we pursued price optimization with a focus on profitability, which temporarily drove down our market share.

Revenue for paper decreased to 94.2% year on year, while revenue for paperboard rose to 103.5% year on year.

Non-Japan Wholesaling: Overview 1



Turning to the Non-Japan Wholesaling segment, revenue increased year on year, but the segment posted an ordinary loss.

In the group’s key markets outside Japan — the United States, Europe, and Oceania — demand for paper continued to decline, mainly due to the ongoing shift toward digitization.

In regard to exports from Japan, sales of paper and paperboard to China and other Asian countries declined year on year due to lower market prices.

Although demand for paper in key markets and exports from Japan were sluggish, revenue increased, driven by the full-year contribution from revenue at our German and French subsidiaries, which joined the group in the previous fiscal year, as well as sales growth achieved through complementary M&As in Oceania.

In terms of profit, however, the segment posted an ordinary loss due to factors such as the slower-than-expected recovery in the performance of our German subsidiaries, a decline in unit prices resulting from intensifying sales competition in key markets, and the recognition of foreign exchange losses.

Non-Japan Wholesaling: Overview 2

Ⅱ FY2025 Financial Results Overview by Segment

Non-Japan Wholesaling: Overview 2

In our key markets: Demand for paper and paperboard in the U.S slightly declined on a full-year basis in FY2025, reflecting a pullback after remaining steady in the first half due to the inventory-loaded demand that occurred ahead of tariffs; demand continued to trend downward in Europe and Oceania.

Sales Volume by Business (Within Segment)

	Sales Volume (1,000 tons)			
	FY2024	FY2025	Year-on-Year Change	Year-on-Year Comparison
United States	628	562	-6.6	89.4%
Europe	174	431	25.7	247.7%
Oceania	144	139	-0.5	96.8%

Note: Sales volumes are simple totals of major subsidiaries.

Revenue on a Non-consolidated Basis and by Business (Within Segment)

	Revenue (Billions of yen)			
	FY2024	FY2025	Year-on-Year Change	Year-on-Year Comparison
Non-consolidated exports	29.17	24.78	-4.39	85.0%
United States	111.29	99.04	-12.24	89.0%
Europe	63.71	135.68	71.98	213.0%
Oceania	44.03	51.47	7.44	116.9%
Asia	27.30	27.10	-0.19	99.3%

Ordinary Profit on a Non-consolidated Basis and by Business (Within Segment)

	Ordinary Profit (Billions of yen)			
	FY2024	FY2025	Year-on-Year Change	Year-on-Year Comparison
Non-consolidated exports	0.79	0.70	-0.09	88.4%
United States	2.80	2.28	-0.52	81.3%
Europe	-1.28	-3.65	-2.36	-
Oceania	0.82	-0.08	-0.90	-
Asia	0.06	0.19	0.13	326.2%

Sales volume:
Sales volume steadily expanded due to the contribution of the European subsidiaries that joined the group through M&As.

Ordinary profit:
Ordinary profit decreased, mainly due to the delayed recovery of business performance at the German subsidiaries, deteriorating market conditions in key markets, the impact of currency fluctuations, and one-time accounting factors from the previous fiscal year, which were partially offset by increased contributions from the French subsidiaries. Nevertheless, we made progress on measures to improve earning power.

The tables on this slide show sales volume by business within the segment, as well as year-on-year comparisons of revenue and ordinary profit from non-consolidated exports and regions outside Japan.

The table on the top left provides year-on-year sales volume comparisons for our key business regions: the United States, Europe, and Oceania. As indicated in the footnote, the sales volumes listed here are simple totals of our major subsidiaries. A significant increase in sales volume in our European operations led to an overall increase in sales volume for the Non-Japan Wholesaling segment.

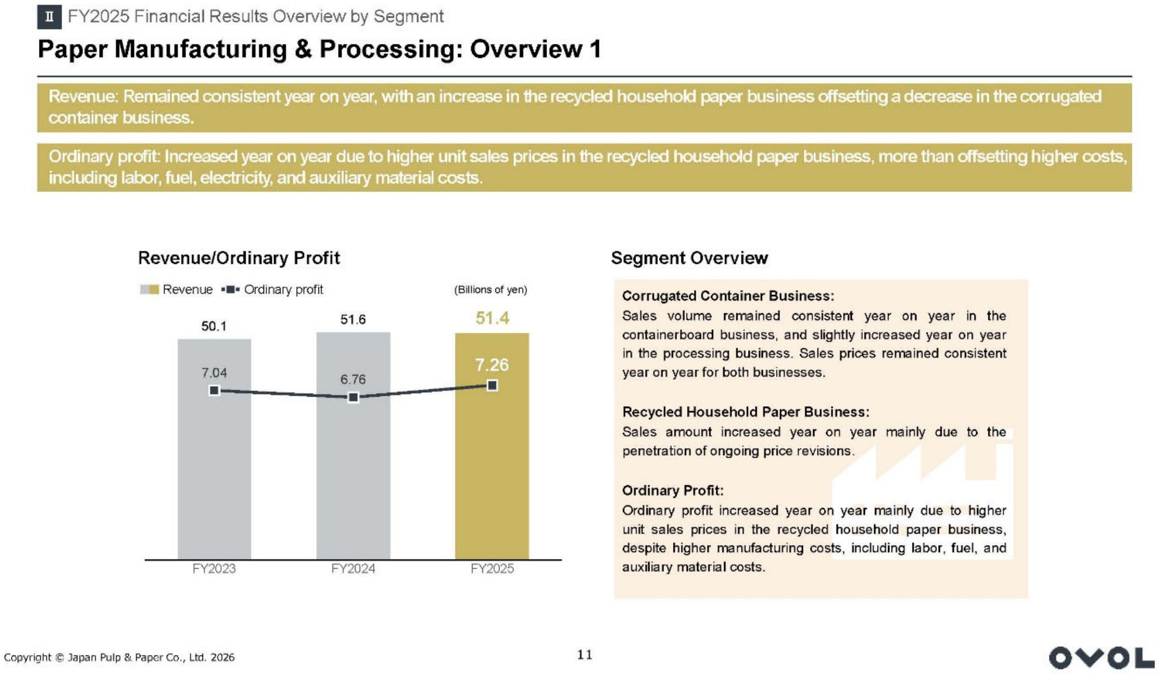
The shaded box at the top outlines demand conditions for paper and paperboard in the group's key markets outside Japan. Revenue increased in Europe and Oceania due to the effects of M&As. On the other hand, revenue declined in non-consolidated exports and in other regions.

Ordinary profit declined in non-consolidated exports and in all regions except Asia.

To elaborate on ordinary profit, while our French subsidiaries made a positive contribution in Europe, the recovery of business performance at our German subsidiaries has been delayed. Additionally, in key markets, including the United Kingdom and Oceania, profits declined due to deteriorating market conditions. Foreign exchange losses also led to a decrease in profits.

Although the segment ended FY2025 with an ordinary loss, we made progress on measures to improve future earning power in each business region, recording business restructuring costs as extraordinary losses for the fiscal year.

Paper Manufacturing & Processing: Overview 1



In the Paper Manufacturing & Processing segment, revenue remained unchanged while ordinary profit increased year on year.

In the corrugated container business, sales volume remained consistent year on year in the containerboard business, and slightly increased year on year in the processing business. While sales prices remained consistent for both businesses, revenue declined year on year.

On the other hand, the recycled household paper business saw a year-on-year increase in revenue, mainly due to the impact of ongoing price revisions.

Ordinary profit increased year on year, mainly due to higher unit sales prices in the recycled household paper business, despite higher manufacturing costs — including labor, fuel, and auxiliary material costs.

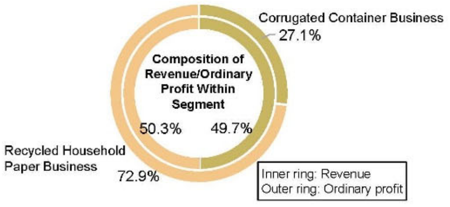
Paper Manufacturing & Processing: Overview 2

II FY2025 Financial Results Overview by Segment

Paper Manufacturing & Processing: Overview 2

In FY2025, demand for corrugated containers in Japan was 99.7% year on year, while demand for household paper products (e.g., toilet paper) in Japan increased slightly to 102.2% year on year.

Demand for corrugated containers in Japan = consumption (input to the next process) + shipments (Japan Corrugated Case Association)
Demand for household paper products in Japan = shipments + imports (Nihon Kateishi Kougyokai [Japan Household Paper Manufacturers Association] and Ministry of Finance trade statistics)



Quantity by Business (Within segment)

	FY2024	FY2025	Year-on-Year Change	Year-on-Year Comparison
Containerboard Business Sales Volume (1,000 tons)	227	22.7	-0.0	99.9%
Containerboard Processing Business Sales Volume (1,000 m²)	161,95	165,16	320.5	102.0%
Recycled Household Paper Business Production Volume (1,000 tons)	113	113	0.0	100.1%

Revenue/Ordinary Profit by Business (Within Segment)

	Revenue (Billions of yen)			
	FY2024	FY2025	Year-on-Year Change	Year-on-Year Comparison
Corrugated Container Business	27.00	25.56	-1.44	94.7%
Recycled Household Paper Business	24.60	25.85	1.25	105.1%

	Ordinary Profit (Billions of yen)			
	FY2024	FY2025	Year-on-Year Change	Year-on-Year Comparison
Corrugated Container Business	2.04	1.97	-0.07	96.4%
Recycled Household Paper Business	4.72	5.30	0.58	112.2%

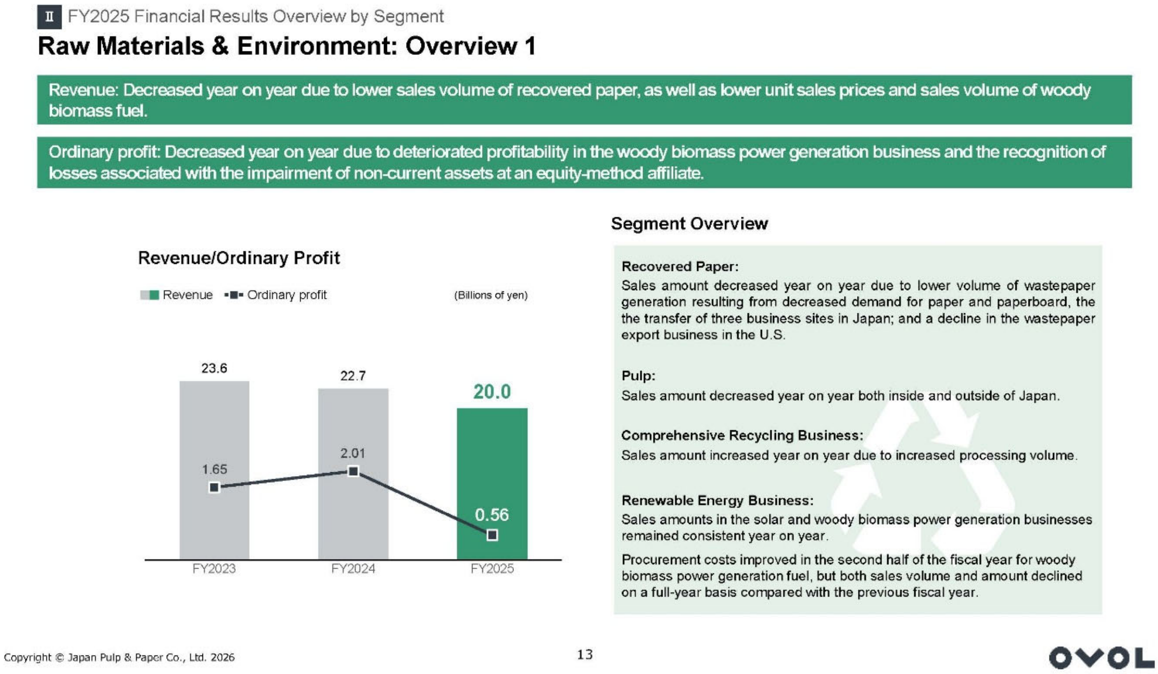
Note: Production volume is listed for recycled household paper only. Production and sales volumes are simple totals of major subsidiaries.

The table on the lower left of this slide shows the quantity by business within the segment. In the corrugated container business, sales volume for the containerboard business remained consistent, while sales volume for the containerboard processing business increased year on year. Production volume for the recycled household paper business remained largely unchanged year on year.

Please note that the production and sales volumes are simple totals of major subsidiaries.

Please refer to the tables on the right for a year-on-year comparison of the revenue and ordinary profit by business within the segment. As you can see, the corrugated container business saw a decline in both revenue and profit, while the recycled household paper business achieved growth in both metrics.

Raw Materials & Environment: Overview 1



The Raw Materials & Environment segment saw a decline in both revenue and profit.

The sales amount for recovered paper decreased year on year due to the lower volume of wastepaper generation in Japan. This resulted from decreased demand for paper and paperboard, the divestiture of three business sites in the Kanto region during the previous fiscal year, as well as a decline in the U.S. operation’s exports of old corrugated containers to Southeast Asia.

The sales amount of pulp also decreased year on year both inside and outside of Japan.

In the comprehensive recycling business, the sales amount increased year on year due to increased processing volume.

In the renewable energy business, sales amounts in the solar and woody biomass power generation businesses remained consistent year on year. Although procurement costs improved in the second half of the fiscal year for woody biomass power generation fuel, both the sales volume and amount declined on a full-year basis compared with the previous fiscal year.

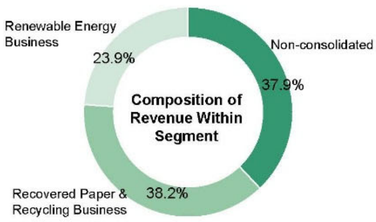
These business results led to a decline in segment revenue overall.

The segment also saw a decrease in ordinary profit, mainly due to deteriorated profitability in the woody biomass power generation business and the recognition of losses associated with the impairment of non-current assets at an equity-method affiliate.

Raw Materials & Environment: Overview 2

Ⅱ FY2025 Financial Results Overview by Segment

Raw Materials & Environment: Overview 2



Revenue and Ordinary Profit on a Non-consolidated Basis and by Business (Within Segment)

	Revenue (Billions of yen)			
	FY2024	FY2025	Year-on-Year Change	Year-on-Year Comparison
Non-consolidated	8.85	7.60	-1.24	86.0%
Recovered Paper & Recycling Business	8.79	7.66	-1.13	87.1%
Renewable Energy Business	5.01	4.78	-0.23	95.4%
	Ordinary Profit (Billions of yen)			
	FY2024	FY2025	Year-on-Year Change	Year-on-Year Comparison
Non-consolidated	0.19	0.06	-0.13	32.5%
Recovered Paper & Recycling Business	0.73	0.65	-0.08	89.6%
Renewable Energy Business	1.10	-0.15	-1.25	-

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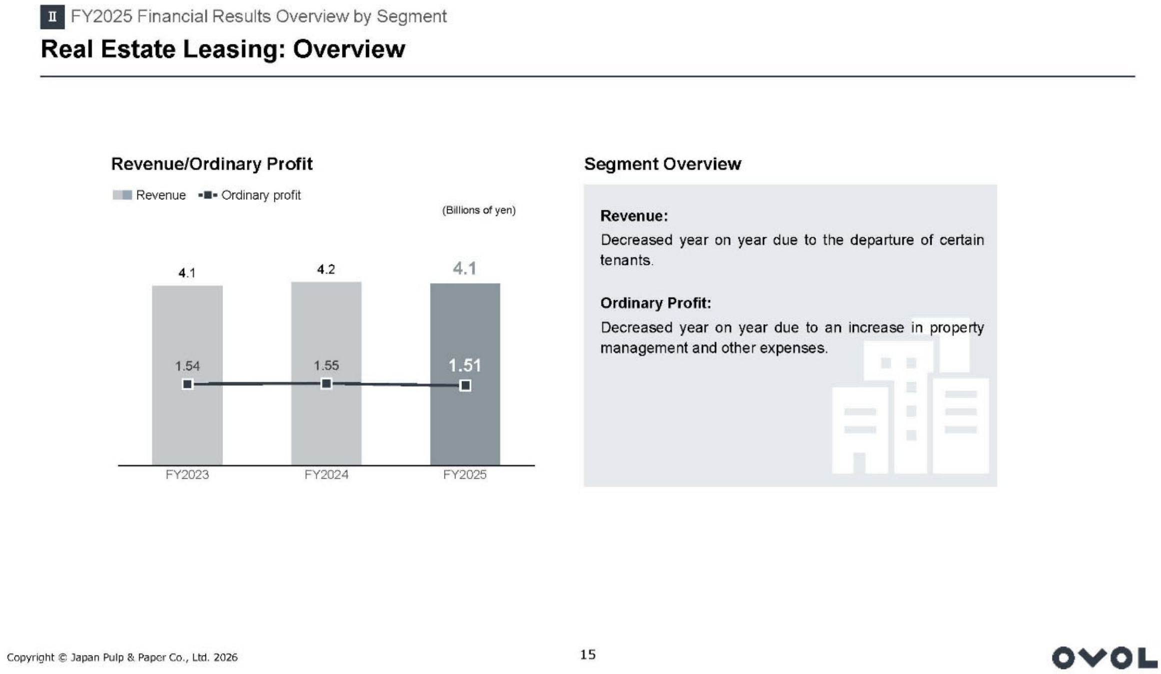
The pie chart on the left shows the revenue composition by business within the segment for our company and its group affiliates. The tables on the right show year-on-year comparisons of revenues and ordinary profits, respectively.

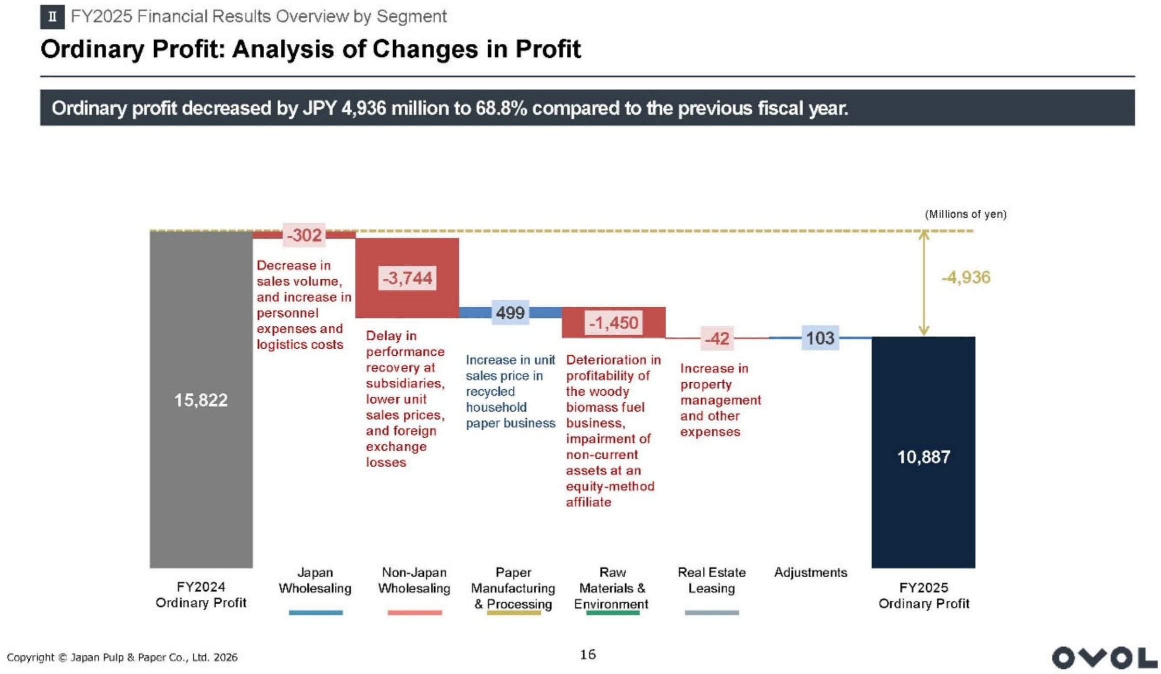
Real Estate Leasing: Overview



Finally, in the Real Estate Leasing segment, revenue declined year on year as a result of certain tenants moving out of our properties. Ordinary profit decreased year on year due to an increase in property management and other expenses.

This concludes the FY2025 financial results overview for each segment.

Ordinary Profit: Analysis of Changes in Profit



This slide analyzes the primary factors driving year-on-year changes in ordinary profit for each of the segments discussed so far.

Consolidated Financial Results Forecast

III FY2026 Financial Results Forecast

Consolidated Financial Results Forecast

Significant profit increases are expected, driven by improved profitability in the Non-Japan Wholesaling and Raw Materials & Environment segments. The Japan Wholesaling and Paper Manufacturing & Processing segments are likely to remain firm.

(Millions of yen)

	FY2025 Results	FY2026 Forecasts	Year-on-Year Comparison
Operating Profit	10,848	15,500	142.9%
Ordinary Profit	10,887	15,000	137.8%
Profit Attributable to Owners of Parent	4,720	8,000	169.5%

The consolidated financial results forecast for FY2026 projects operating profit of JPY 15.5 billion, ordinary profit of JPY 15.0 billion, and profit attributable to owners of the parent of JPY 8.0 billion, representing significant profit increases at all levels.

By segment, we expect profits to improve in the Non-Japan Wholesaling and Raw Materials & Environment segments, while the Japan Wholesaling and Paper Manufacturing & Processing segments are likely to remain firm.

FY2026 Forecast by Segment –Qualitative Forecast

III FY2026 Financial Results Forecast

FY2026 Forecast by Segment – Qualitative Forecast

Assuming a recovery in performance at subsidiaries outside of Japan, as well as stable sales volume and price trends in the Japanese market, ordinary profit is forecast to be JPY 15.0 billion.

Segment	Outlook
Japan Wholesaling	● Amid an anticipated demand decrease for paper and paperboard, sales volume is expected to remain consistent year on year, outperforming the industry trend. ● Increased logistics costs and personnel expenses
Non-Japan Wholesaling	● Continued decrease in paper demand in key markets ● Improved business performance at the German subsidiaries ● Improved earning power through a broader range of high value-added products enabled by ongoing complementary M&As
Paper Manufacturing & Processing	● Manufacturing costs, including those for fuel, electricity, and auxiliary materials, are expected to remain elevated. ● Sales volume and unit sales prices are expected to increase in the corrugated container business.
Raw Materials & Environment	● Despite the continued decrease in wastepaper generated due to lower consumption of paper and paperboard, handling volumes are expected to increase through the development of new suppliers. ● Consistent processing volume and increased unit prices in the comprehensive recycling business ● Increased handling volume in the fuel sales business for woody biomass power plants with the launch of a third yard in Malaysia

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This slide outlines the current outlook for each segment, which serves as the basis for our consolidated financial results forecast.

For the Japan Wholesaling segment, sales volume is expected to remain consistent year on year, outperforming industry trends, despite an anticipated decrease in demand for paper and paperboard. On the expenses side, logistics costs and personnel expenses are expected to continue increasing.

The Non-Japan Wholesaling segment is expected to see a continued decrease in paper demand in our key markets. However, business performance at the German subsidiaries — which accounted for the loss in the previous financial year — is likely to improve going forward. Moreover, earning power is expected to increase through a broader range of high value-added products, enabled by ongoing complementary M&As.

In the Paper Manufacturing & Processing segment, while manufacturing costs — including those for fuel, electricity, and auxiliary materials — are expected to remain elevated, sales volume and unit sales prices are expected to increase in the corrugated container business.

In the Raw Materials & Environment segment, handling volumes are expected to increase through the development of new suppliers, despite the continued decrease in wastepaper generation due to the lower consumption of paper and paperboard. In the comprehensive recycling business, we expect consistent processing volume and increased unit prices. In the fuel sales business for woody biomass power plants, handling volume is expected to increase with the launch of a third yard in Malaysia.

FY2026 Forecast by Segment - Quantitative Forecast (1)

III FY2026 Financial Results Forecast

FY2026 Forecast by Segment – Quantitative Forecast (1)

It is likely to be difficult to achieve the final year targets of the Medium-term Business Plan 2026, due to a JPY 3.8 billion shortfall caused by a greater-than-expected decrease in demand and sluggish sales prices in the Non-Japan Wholesaling segment, as well as the impact of head office relocation expenses. To achieve OVOL Vision 2030, we will work to further expand earnings across all segments.

(Millions of yen)

	FY2025 Results	FY2026 Forecasts	Year-on-Year Comparison	Medium-term Business Plan 2026 Final Year Plan (FY2026)
Japan Wholesaling	5,698	**6,000**	105.3%	7,000
Non-Japan Wholesaling	-549	**4,200**	-	8,000
Paper Manufacturing & Processing	7,260	**7,800**	107.4%	7,500
Raw Materials & Environment	561	**1,500**	267.4%	2,000
Real Estate Leasing	1,511	**1,300**	86.0%	1,500
Adjustments	-3,595	**-5,800**		-4,000
Consolidated Ordinary Profit	10,887	**15,000**	137.8%	**22,000**

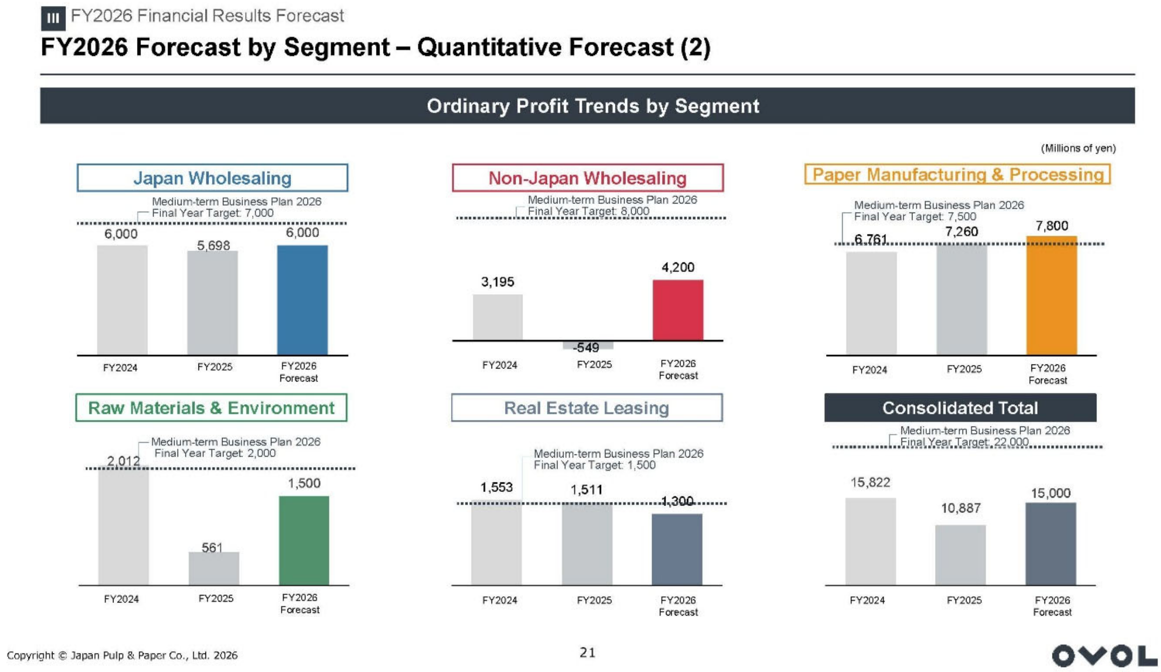
Exchange rate assumptions: JPY 156.56 to USD 1, JPY 184.33 to EUR 1, JPY 211.43 to GBP 1, JPY 104.82 to AUD 1 (as of December 31, 2025)

This slide shows our forecast for ordinary profit based on the outlook for each segment. Profit is expected to increase across four segments, excluding the Real Estate Leasing segment.

On the right-hand side of the slide, you can see the target ordinary profit for the final year of the Medium-term Business Plan 2026. We expect to fall short of this target. This is primarily due to a JPY 3.8 billion shortfall in the Non-Japan Wholesaling segment, driven by a greater-than-expected decline in demand and sluggish sales prices. The impact of head office relocation expenses is also a contributing factor that makes achieving this target more difficult.

To realize OVOL Vision 2030, we will work to further expand earnings across all segments.

FY2026 Forecast by Segment - Quantitative Forecast (2)



This slide compares the ordinary profits by segment for three fiscal years, including the forecast.

Impact of the Middle East Situation on Our Group

III FY2026 Financial Results Forecast

Impact of the Middle East Situation on Our Group

The impact of the situation in the Middle East has not been factored into our financial results forecast due to the presence of many uncertain factors, making it difficult to reasonably estimate its effect.

The situation in the Middle East remains highly uncertain due to factors such as rising geopolitical risks and changes affecting the supply chain environment. Due to the difficulty of reasonably estimating the likelihood of occurrence and the extent of the potential impact of these risks, they have not been factored into our financial results forecast for FY2026 at this point. Going forward, we will carefully assess the impact of any changes in the business environment arising from this situation and disclose such impacts appropriately.

	Anticipated Impacts
For the Whole Group	• Increased cost-consciousness among both businesses and individuals due to economic sluggishness, resulting in a decline in demand for paper
Japan Wholesaling Business Non-Japan Wholesaling Business	• Changes in raw materials sourcing and production systems at suppliers may affect our sales activities in the Japan Wholesaling and Non-Japan Wholesaling businesses. • Increased maritime and ground transportation costs driven by fluctuations in crude oil prices and changes in international conditions
Paper Manufacturing & Processing Business Raw Materials & Environment Business	• Increased manufacturing and logistics costs due to higher energy prices • Increased procurement costs of chemicals, auxiliary materials and raw materials, as well as delays in their procurement and supply constraints, could affect our production plans. This may necessitate operational adjustments, such as modifying shipping specifications or substituting raw materials.

Here we explain the impact of the Middle East situation on our group. This impact has not been factored into our financial results forecast due to the many uncertainties that remain at this time, making it difficult to reasonably estimate the effect on our financial results.

Going forward, we will carefully assess the impact of any changes in the business environment arising from this situation and disclose such information appropriately.

We currently anticipate the following impact on business performance.

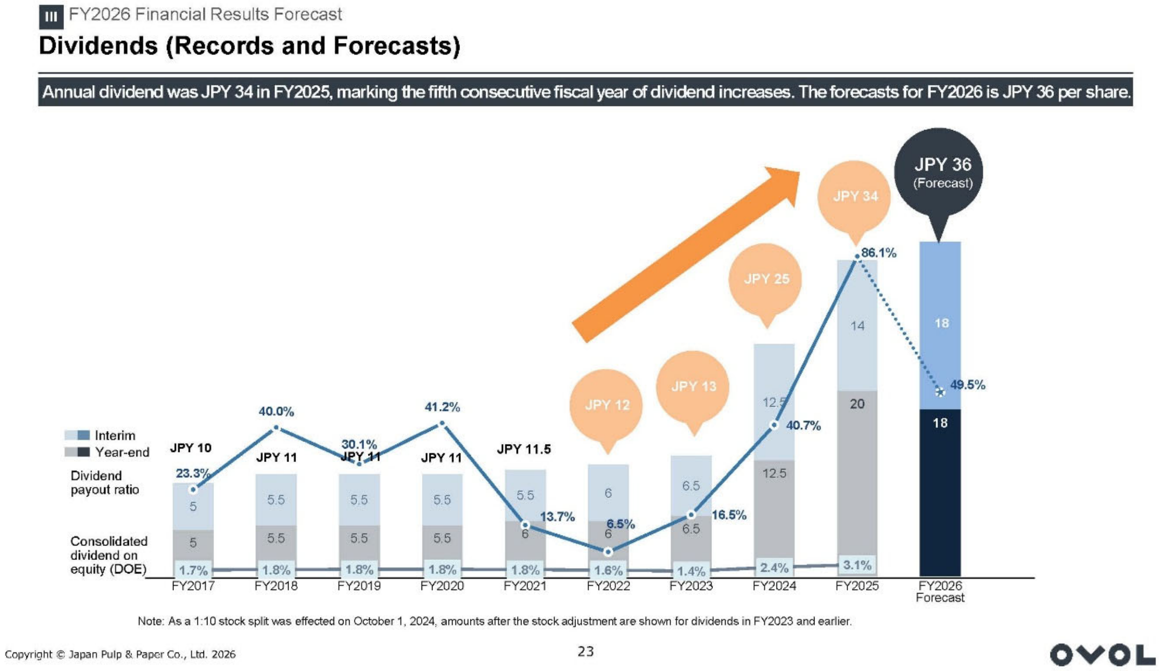
For the whole group, increased cost-consciousness among both businesses and individuals due to sluggish economic conditions may lead to a decline in demand for paper, possibly weighing down our financial results.

In the Japan and Non-Japan Wholesaling businesses, changes in raw materials sourcing and production systems at suppliers may affect our sales activities. Moreover, increased maritime and ground transportation costs driven by higher crude oil prices and changes in international conditions could also have a negative impact on our financial performance.

In the Paper Manufacturing & Processing business and the Raw Materials & Environment business, manufacturing and logistics costs are expected to increase due to higher energy prices. Procurement costs of chemicals, auxiliary materials and raw materials are also expected to increase. Should delays in their procurement or supply constraints occur, this could affect our production plans. Additionally, this may necessitate operational adjustments, such as modifying shipping specifications or substituting raw materials.

This concludes our explanation of the impact that the situation in the Middle East may have on our group.

Dividends (Records and Forecasts)



Moving on to dividends, our basic policy involves maintaining a stable dividend payout while carefully considering trends in our consolidated financial results.

Under the OVOL Medium-term Business Plan 2026 initiated in FY2024, we previously adopted a progressive dividend policy targeting a consolidated payout ratio of 30% or more as an active shareholder return that meets market expectations. However, we later disclosed a change to our dividend policy concurrently with the announcement of our financial results for the second quarter of FY2025.

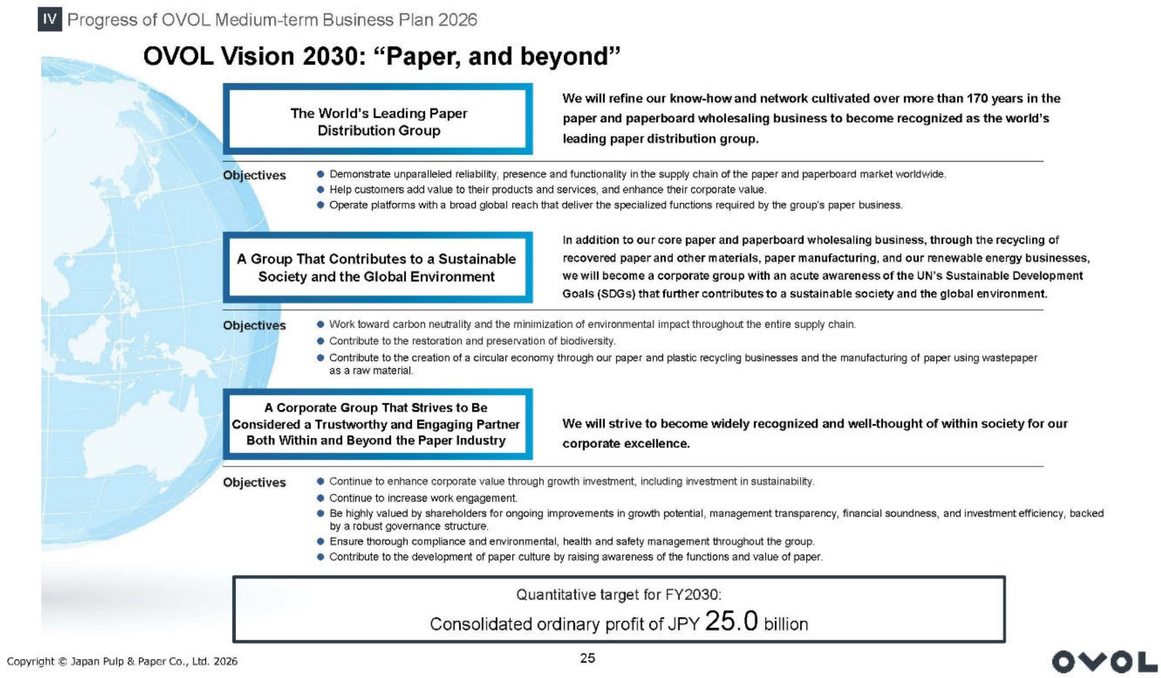
To further enhance shareholder returns and clarify our commitment to stable dividends, in addition to the existing policy, we have decided to introduce the consolidated dividend on equity (DOE) as a new indicator during the remaining period of our Medium-term Business Plan 2026 — specifically, FY2025 and FY2026 — and to implement a progressive annual dividend per share with a consolidated payout ratio of 30% or more and a consolidated DOE of 3% or more.

Based on this policy, the year-end dividend for FY2025 will be JPY 20 per share, unchanged from our initial forecast. Combined with the interim dividend, the annual dividend will be JPY 34 per share, representing an increase of JPY 9 from the previous fiscal year.

For FY2026, dividends are forecast to increase year-on-year by JPY 2 per share, resulting in an annual dividend of JPY 36, comprising an interim dividend of JPY 18 and a year-end dividend of JPY 18.

This concludes my presentation.

OVOL Vision 2030: "Paper, and beyond"



Akihiko Watanabe (hereinafter, Watanabe): I am Akihiko Watanabe, the Representative Director, President & CEO of Japan Pulp & Paper. My presentation will focus on the progress of OVOL Medium-term Business Plan 2026. To avoid repeating the quantitative details already covered by Mr. Fujii in his presentation on our financial results for FY2025, I will primarily discuss the qualitative aspects of the plan.

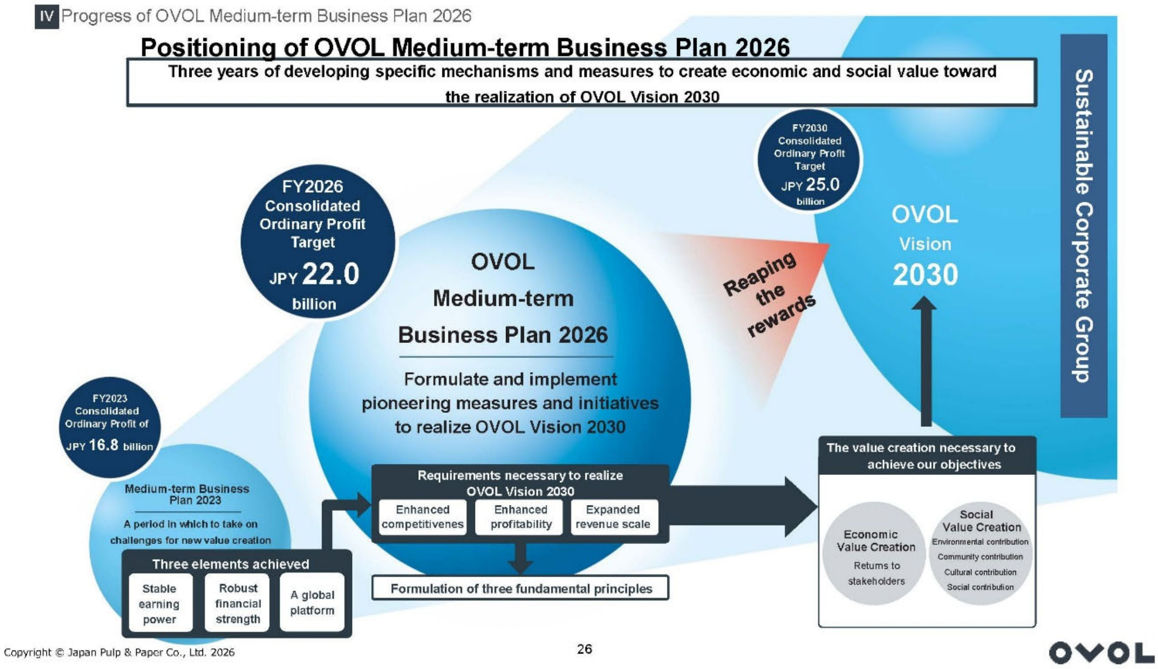
To begin with, I will revisit OVOL Vision 2030, which forms the foundation of our Medium-term Business Plan 2026. Since you may have heard this explained many times before, today I will only briefly reconfirm the plan's quantitative and qualitative targets.

We have set a quantitative target of JPY 25.0 billion in consolidated ordinary profit.

Furthermore, looking beyond 2030 to becoming a sustainable corporate group, we have defined three qualitative visions for the group, which we consider even more important than the quantitative target.

Firstly, to become "the world's leading paper distribution group." Secondly, to be "a group that contributes to a sustainable society and the global environment." These two are the core components of our third and ultimate vision, which we prioritize above all else — to become "a corporate group that strives to be considered a trustworthy and engaging partner both within and beyond the paper industry."

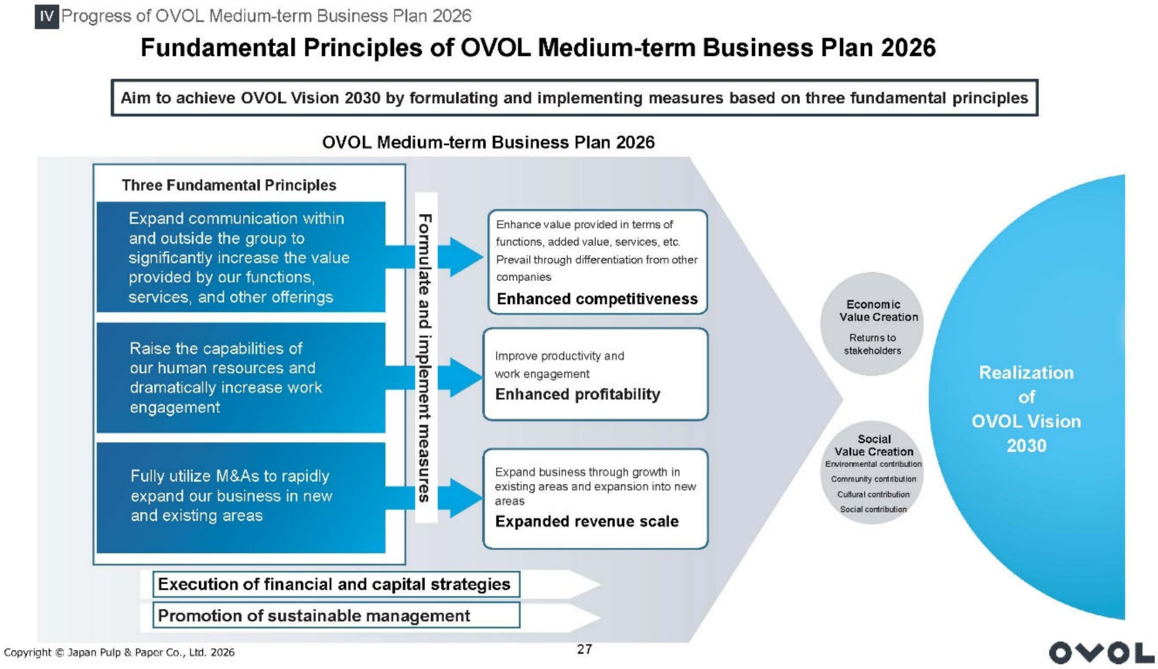
Positioning of OVOL Medium-term Business Plan 2026



Medium-term Business Plan 2026 also identifies the essential requirements for realizing OVOL Vision 2030: enhanced competitiveness, enhanced profitability, and expanded revenue scale.

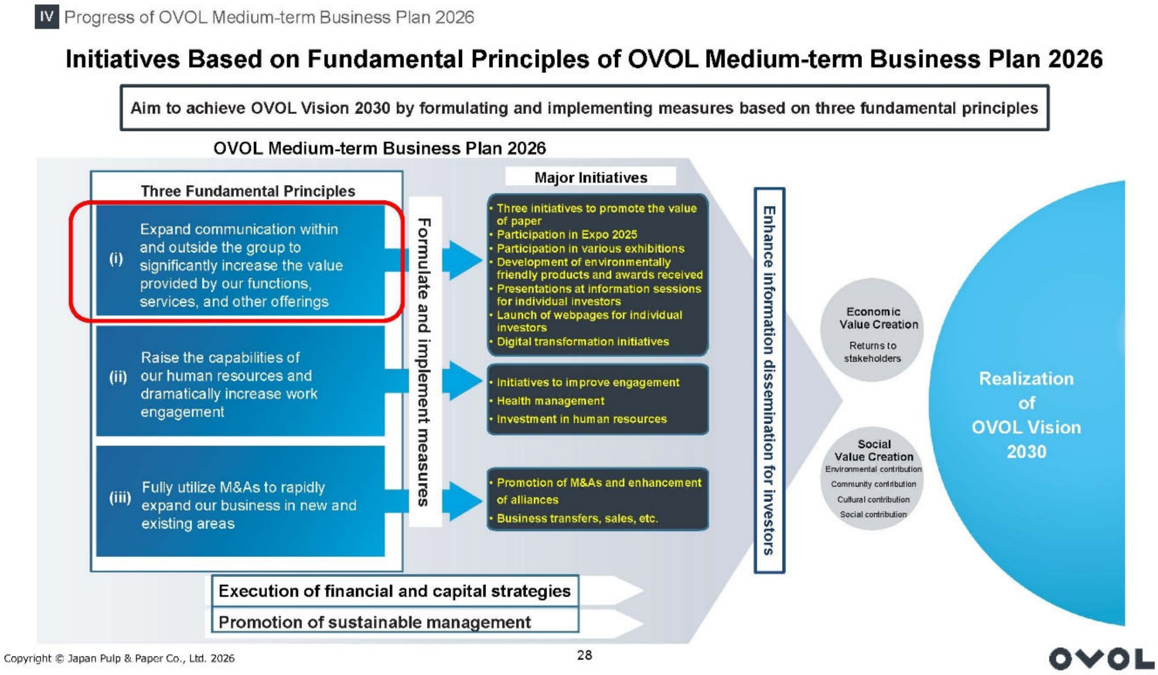
Thus, we have positioned Medium-term Business Plan 2026 as a three-year period to create bold, new, and previously untried mechanisms and measures to realize OVOL Vision 2030.

Fundamental Principles of OVOL Medium-term Business Plan 2026



To guide the development of these mechanisms and measures, we have set out three fundamental principles, our financial and capital strategies, and our sustainable management policy, as shown on this slide. I will now provide specific details on the progress of the initiatives we have implemented under these principles.

Initiatives Based on Fundamental Principles of OVOL Medium-term Business Plan 2026



Our first fundamental principle is to expand communication within and outside the group to significantly increase the value provided by our functions, services, and other offerings.

(i) Expand Communication and Increase Value Provided 1

IV Progress of OVOL Medium-term Business Plan 2026

(i) Expand Communication and Increase Value Provided 1

Three Initiatives to Promote the Value of Paper

We are engaged in three activities to promote the value of paper: nationwide expansion of on-site classes, regular workshops, and a paper study group aimed at promoting the value of paper. Fore more details, see page 32.

Participation in Expo 2025 Osaka, Kansai, Japan

We participated in the Future Life Experience presentation unit located in the Future Life Village (FLV) area of Expo 2025 Osaka, Kansai, Japan, held from April to October 2025, where the pavilion welcomed approximately 4,800 visitors. The Future Life Experience pavilion addressed various questions and proposals regarding "future life" and "actions for the future," and was designed to foster dialogue among participants and visitors about future societal lifestyles and promote collaboration. At the pavilion, we introduced new possibilities for paper through exhibits and videos with the aim of providing visitors with new discoveries and impressions of paper. In addition, Corelex Shin-Ei collected and recycled paper waste generated at the Expo venue into toilet paper. The recycled toilet paper was used in part of the venue, to implement our initiative for resource circulation.

Participation in Various Exhibitions, Focusing on Environmentally Friendly Products

- Pet industrial trade show "Interpets 2025" (April 2025)
- Printing exhibition "SOPTEC Tohoku 2025" (July 2025)
- Packaging industrial trade show "Okinawa Pack 2025" (September 2025)
- Coffee-related product exhibition "SCAJ 2025 World Specialty Coffee Conference and Exhibition" (September 2025)
- Comprehensive packaging industrial trade show "JAPAN PACK 2025" (October 2025)
- Organic life style exhibition "Organic Lifestyle EXPO 2025" (October 2025)
- Cross-industrial trade fair "Messe Nagoya 2025" (November 2025)
- Cat-related exhibition "Cat Expo Thailand 2025" (December 2025)
- Comprehensive packaging industrial trade show "PCD Paris Packaging Week 2026" (February 2026)
- International trade show for printing and visual communication "C!Print 2026" (February 2026)
- Comprehensive event for the printing and media business "page2026" (February 2026)

Kami Eco® Coffee Packaging Won Sustainable Product Award

At the SCAJ World Specialty Coffee Conference and Exhibition 2025 organized by the Specialty Coffee Association of Japan (SCAJ), Paper & Green, a website operated by the Company to propose solutions that promote the use of paper, exhibited Kami Eco® Coffee Packaging and won the Sustainable Product Award. This product is a type of paper packaging made for coffee beans, using specialized paper that has excellent oxygen and water barrier properties. It is designed to reduce plastic waste by shifting from plastic to paper packaging without spoiling the flavor of coffee or tea leaves. The Japan Pulp & Paper Group will continue to promote the use of paper and the elimination of plastics in the packaging field, and develop sustainable business activities.

Kami Eco® Display Packaging Won Packaging Paper & Shopping Bag Category Award

At the 65th Japan Packaging Competition 2026, organized by the Japan Federation of Printing Industries, Paper & Green, Japan Pulp & Paper's service website that proposes solutions to promote the use of paper, exhibited Kami Eco® Display Packaging and won the Packaging Paper & Shopping Bag Category Award. The packaging is made from forest-certified paper and can be printed with the FSC certification logo, the Plastics Smart mark, and the Recyclability Rank B. It can also be recycled as wastepaper. Furthermore, since product information and designs can be printed on both the inside and outside of the package, it can also serve as a flyer, effectively conveying the product's appeal. The Japan Pulp & Paper Group will continue to promote the use of paper and the elimination of plastics in the packaging field, as well as pursue sustainable business activities.

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Our first initiative involves activities aimed at broadly communicating our value proposition, services, and products we offer to the market and potential customers. Specifically, through opportunities like Expo 2025 Osaka-Kansai, Japan, and various other exhibitions and competitions, we have introduced the capabilities, roles, value, and environmental performance of paper, as well as our own eco-friendly products.

We believe that these efforts were successful in conveying information to both consumers and society in general, as evidenced not only by the highly positive feedback we received from the visitors to these events and industry professionals, but also by the various awards we have earned.

These activities help foster a broader and more accurate understanding of paper and its environmental performance among consumers and the public at large, thereby enhancing the overall reputation of the paper industry and playing a significant role in boosting the engagement of industry stakeholders, including our employees.

Moreover, most of these activities are planned and managed by company-wide cross-functional project teams. Beyond facilitating information sharing across departments and creating synergies between different fields, these initiatives also receive high external recognition, which in turn contributes to enhanced work engagement.

(i) Expand Communication and Increase Value Provided 2

IV Progress of OVOL Medium-term Business Plan 2026

(i) Expand Communication and Increase Value Provided 2

Briefings at Information Sessions for Individual Investors

In February and March 2026, Japan Pulp & Paper held briefings at information sessions organized by Daiwa IR and SBI Securities respectively, with the aim of facilitating broader dialogue with individual investors.

Launch of Webpage for Individual Investors

Japan Pulp & Paper launched a new webpage for individual investors on our corporate website. The webpage is designed to act as a central hub for information sought by investors that they can access easily, such as representations of the group's business activities through graphic illustrations.
URL: https://www.kamipa.co.jp/eng/ir/individual/

➡ The number of individual investors almost doubled from 11,408 as of March 31, 2024 to 22,198 as of March 31, 2026.
The daily trading volume of our stock has also increased. For more details, see page 65.

Digital Transformation Initiatives

- Establishing and strengthening framework
  To strengthen our digital transformation (DX) promotion framework in line with our management strategy, we set up the Corporate DX Division in April 2025 to oversee and promote DX and IT controls within the group.
- DX promotion
  - A business inventory survey was conducted for all company divisions to analyze business operations from the four perspectives of 'quantity,' 'type,' 'skills,' and 'position' in FY2024. Based on the survey results, we have formulated a DX Grand Design in January 2026 to clarify the big picture for our DX and the priority areas that will enable us to achieve OVOL Vision 2030 through digital capabilities.
- Using AI to increase operational efficiency and advancement
  - We have implemented a dedicated ChatGPT environment for internal use, which is currently used as a support tool for work task planning and document creation. We are developing a training program for executives and employees to maximize the benefits of using AI.
- IT controls and IT security implementation
  We have formulated the Japan Pulp & Paper Group IT Governance Policy and Information Security Policy as group-wide policies.
  We began IT control audits for all group companies and completed audits of 14 companies in FY2024 and 15 in FY2025, with all audits expected to be completed by the end of FY2026.
  We established a computer security incident response team (CSIRT) in April 2025 and began operating an incident response framework.

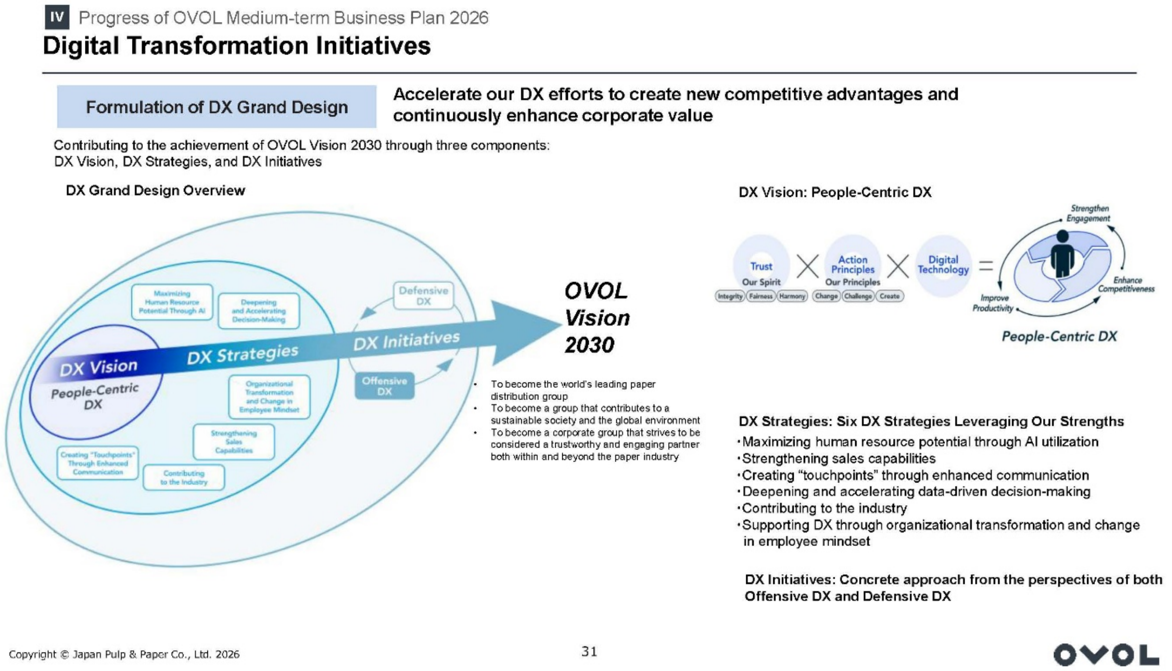
Under our next initiative, shown here, we expanded our communication with individual investors. In FY2024, we launched our first series of corporate information sessions for individual investors, and in FY2025, we held two sessions—one in-person and one online.

On our corporate website, we also established a new page dedicated to individual investors, providing a one-stop access point to the information they need.

With these efforts, the number of individual investors almost doubled over a two-year period, from 11,408 as of March 31, 2024 to 22,198 as of March 31, 2026.

Additionally, to further enhance communication both internally and externally and expand the value provided to our business partners, we established a framework to promote digital transformation (DX). Along with developing the organizational structure, we also set up DX Meetings chaired by myself and disclosed our DX Grand Design this past January. On May 1, we were recognized as a DX-certified business under the DX certification program established by the Ministry of Economy, Trade and Industry.

Digital Transformation Initiatives



The DX Grand Design outlines our vision, strategies, and initiatives related to digital transformation. Now, specific details of each initiative are not being disclosed across the board because they are closely linked not only to efficiency improvements but also to our future marketing activities. We will disclose information as needed going forward.

Three Initiatives to Promote the Value of Paper

IV Progress of OVOL Medium-term Business Plan 2026

Three Initiatives to Promote the Value of Paper

Nationwide Expansion of On-site Classes

- In collaboration with Gakken Inc., we are promoting the On-site Class Project to teach elementary school students about the characteristics and value of paper.
- Our focus in FY2025 was on developing a lesson package and establishing an operational framework in preparation for a nationwide expansion. At the same time, we held events in multiple cities, including Higashiosaka City in Osaka Prefecture and Kanazawa City in Ishikawa Prefecture, and offered on-site classes at public elementary schools in Tokyo. More than 200 children participated in total.
- In addition to internal project members, employees from other departments participated as instructors and operational support staff enabling the cross-functional utilization of human resources. We also collaborated with external partners such as paper wholesalers and a sports club to extend the scope of the initiative.
- Going forward, we aim to establish a consistent and sustainable model to expand the on-site classes by refining our educational content and group work facilitation skills, while strengthening collaboration with wholesalers, expanding our instructor base, and disseminating information through our website and other channels.

Regular Workshops

- Following a series of workshops held in FY2024, we held the second round of workshops, with 48 participants from 46 merchants attending.
- Building on the achievements of the first series, which focused on "generating diverse ideas using paper," we set the theme in FY2025 as "creating ideas and action plans that convey the appeal of paper, which get people to want to use more of it." We have developed action plans—including storyboards and financial projections—by incorporating the perspectives of not only paper distributors but also paper users.
- Based on the outcomes of past workshops, we are currently considering a theme for the workshop planned for FY2026. We are also enhancing our efforts to develop workshops that expand new possibilities for paper through future-oriented thinking and collaboration, alongside the people who will lead the future of the paper distribution industry.

Study Group Aimed at Promoting the Value of Paper

- Research activities aimed at promoting the value of paper are conducted by two teams: the Value of Paper team and the Paper and the Global Environment team.
- The Value of Paper team systematically organizes the appeal and history of paper books, promoting research that incorporates an academic perspective in collaboration with Professor Shibata and his laboratory staff at Gunma University.
- The Paper and the Global Environment team organizes and disseminates views on paper and the environment, based on insights obtained through information-gathering activities. The aim is to counter the public perception that paper leads to deforestation and greater CO_2 emissions, thereby causing environmental harm.
- We compile the research findings and the views of each team into Forum Letters, which we distribute widely to our business partners. We also share this information both internally and externally through our website and presentations at events.

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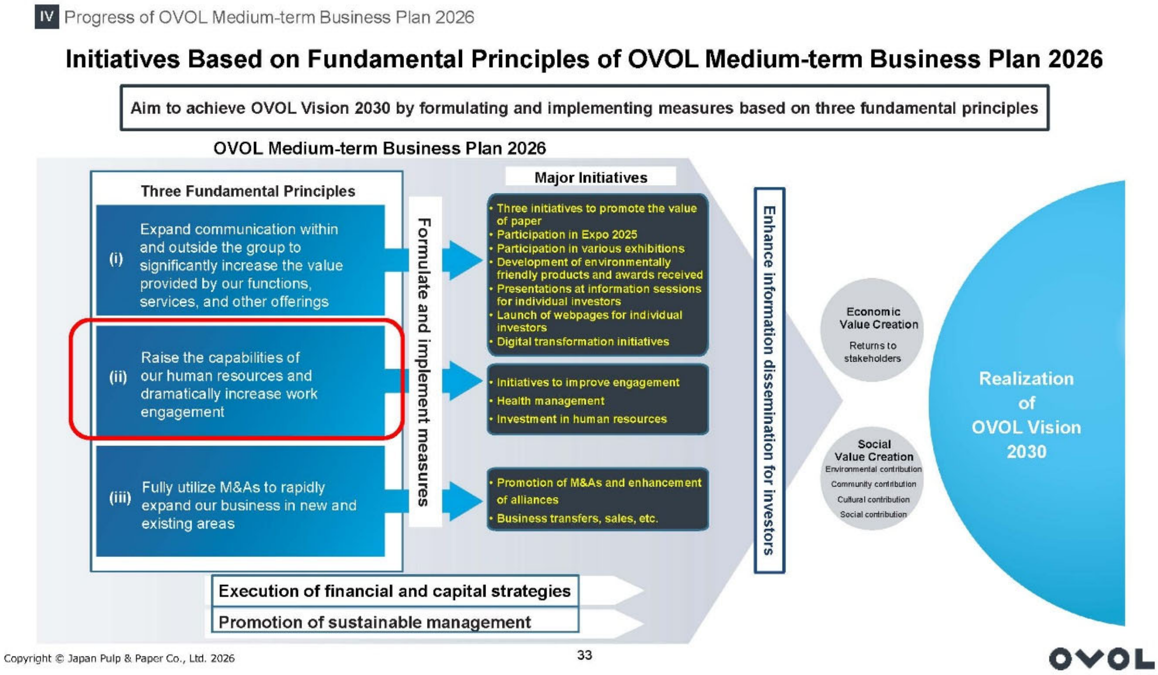
Let me take a step back and discuss the three initiatives to promote the value of paper that we committed to at the OVOL Bridges 2023 — the 2nd Paper Merchants Forum — which we hosted in 2023: first, the nationwide expansion of our on-site classes; second, the regular workshops; and third, the study group aimed at promoting the value of paper.

These activities aim to reexamine the functions and roles of paper, foster and communicate an accurate understanding of paper's environmental benefits — thereby revitalizing the industry and making it more attractive — and enhance engagement among employees involved in these activities. Although they do not immediately translate into business or profits, we have resolved to continue these efforts.

We believe that, over time , these activities will become a key component of our ultimate long-term vision of becoming a corporate group that strives to be considered a trustworthy and engaging partner both within and beyond the paper industry.

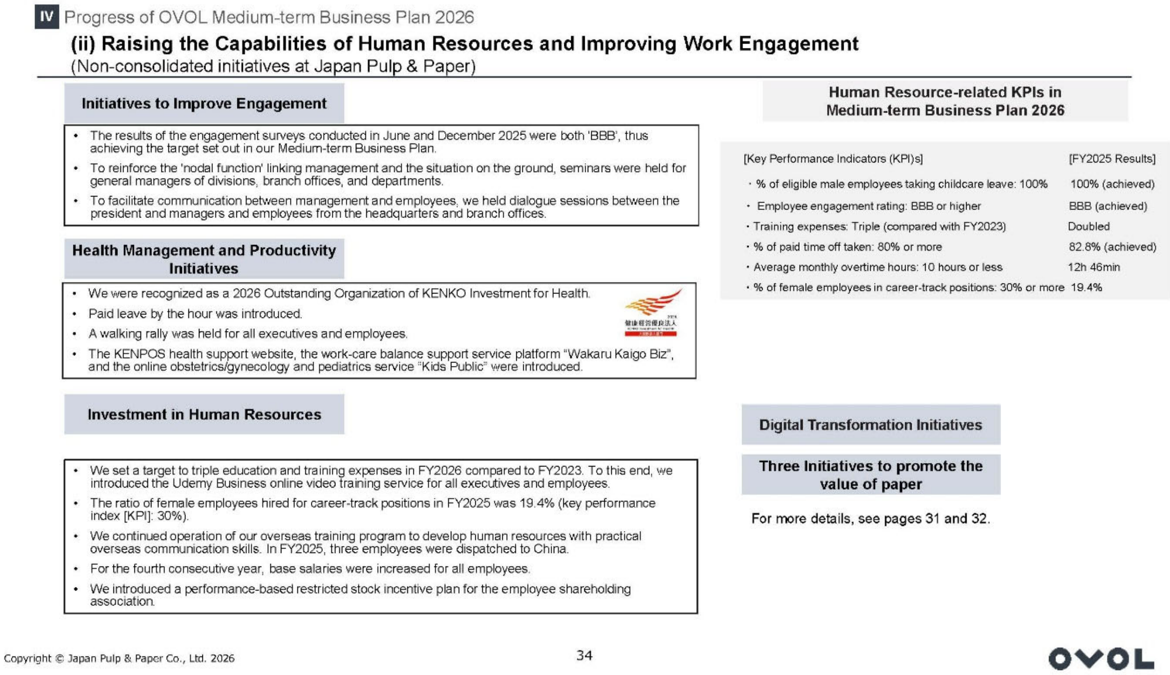
During recruitment interviews with new graduates, many students have expressed their support for these activities as well.

Initiatives Based on Fundamental Principles of OVOL Medium-term Business Plan 2026



Our second fundamental principle under Medium-term Business Plan 2026 is to raise the capabilities of our human resources and dramatically increase work engagement.

(ii) Raising the Capabilities of Human Resources and Improving Work Engagement (Non-consolidated initiatives at Japan Pulp & Paper)

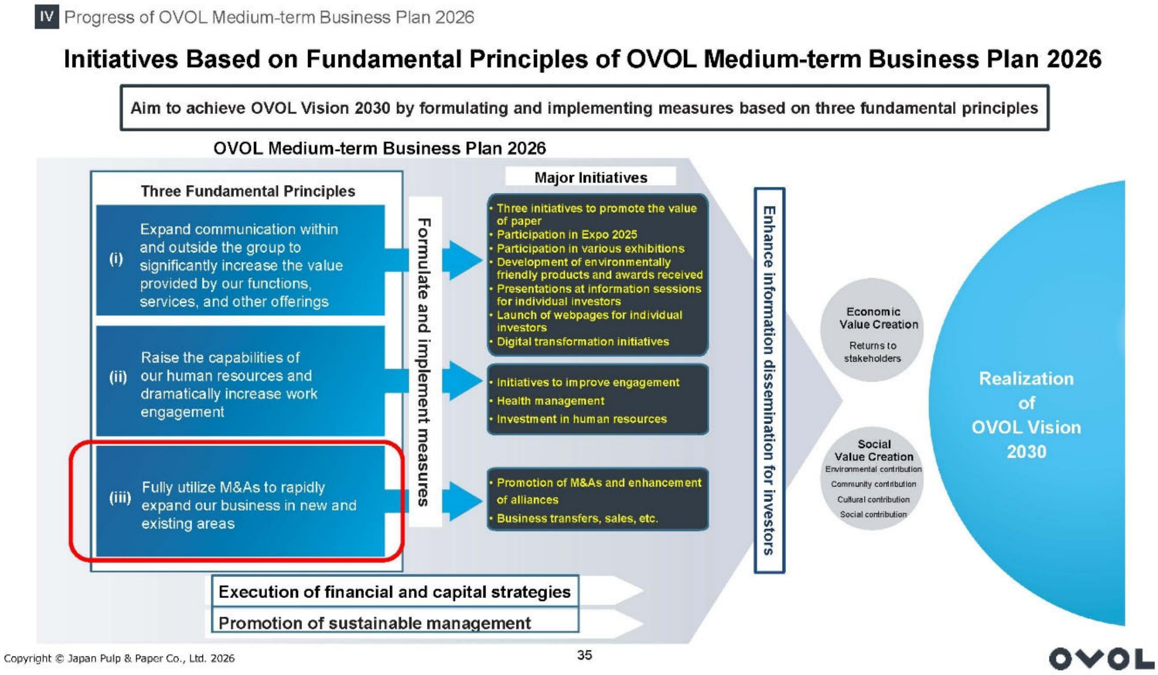


Among the initiatives under the first fundamental principle I just explained, our efforts toward DX promotion and raising awareness of the value of paper also align with this second principle.

In addition, Japan Pulp & Paper is implementing a wide range of initiatives to improve engagement, based on the results of our engagement surveys — as well as health management and productivity initiatives — as listed on this slide. We are also taking proactive steps to support employees' career development through training programs and salary increases.

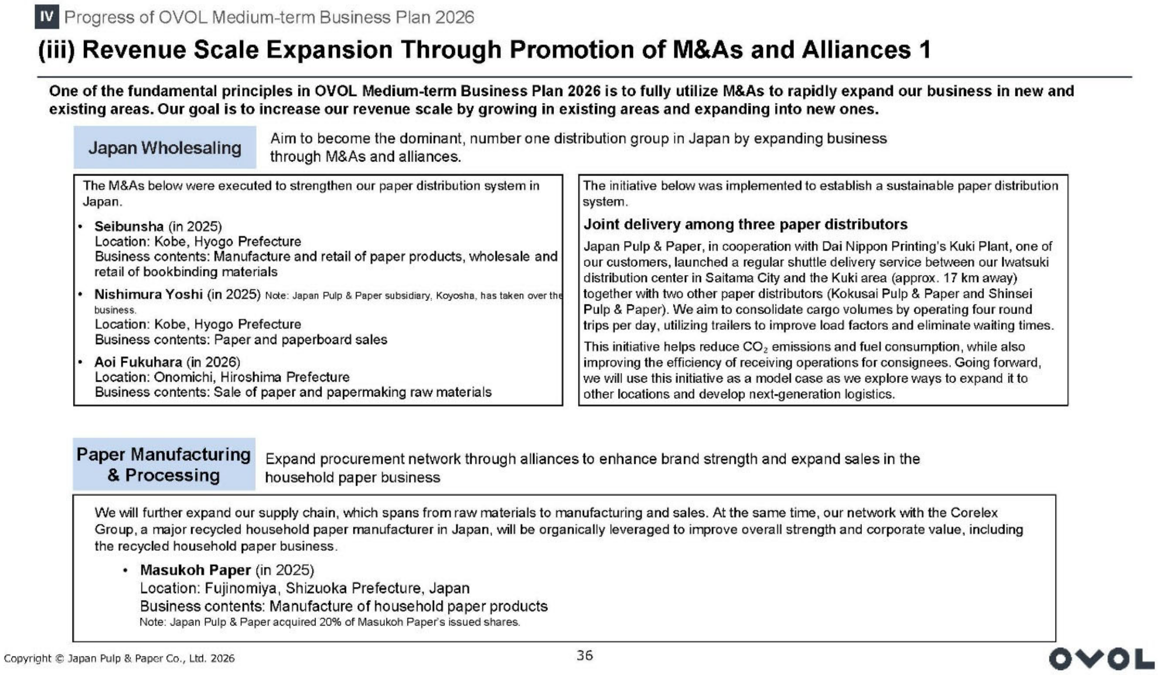
Regarding the human resource-related KPIs in Medium-term Business Plan 2026, our FY2025 results show that we are nearing our target levels.

Initiatives Based on Fundamental Principles of OVOL Medium-term Business Plan 2026



Next, our third fundamental principle under Medium-term Business Plan 2026 is to fully utilize M&As to substantially expand our business in new and existing areas.

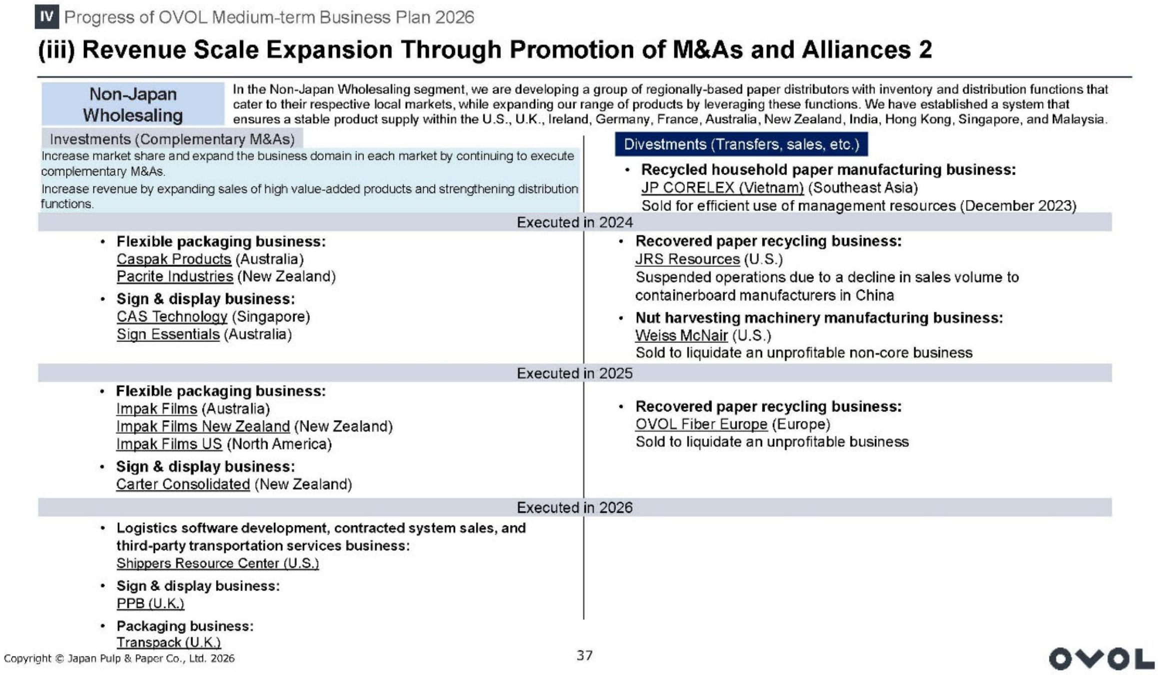
(iii) Revenue Scale Expansion Through Promotion of M&As and Alliances 1



In the Japan Wholesaling sector, we are strategically consolidating leading merchants into groups on a regional basis as a means of strengthening our competitive position. From the perspective of logistics, we are taking on the challenge of reducing costs and improving efficiency across the industry through a joint-delivery pilot initiative with two other paper distributors, as we previously disclosed.

In the Paper Manufacturing & Processing sector, we are forming capital alliances and strengthening partnerships with industry peers to drive efficiency in materials procurement, logistics, and sales, while also working to enhance our brand strength.

(iii) Revenue Scale Expansion Through Promotion of M&As and Alliances 2



Meanwhile, in the Non-Japan Wholesaling sector, we are proactively pursuing complementary acquisitions of local companies that handle peripheral materials in our core markets, where we operate locally rooted wholesale businesses, in order to effectively offset the gradually declining demand for graphic paper and expand our earnings base.

Moreover, for businesses outside of Japan that, after their establishment or integration into the group, contributed to earnings for a certain period but are now deemed to have fulfilled their roles due to changes in the business environment, we are promptly proceeding with their liquidation or divestiture to promote more effective capital utilization.

(iii) Revenue Scale Expansion Through Promotion of M&As and Alliances 3

IV Progress of OVOL Medium-term Business Plan 2026

(iii) Revenue Scale Expansion Through Promotion of M&As and Alliances 3

Investment (Strategic M&As)

Germany: OVOL Papier Deutschland, OVOL Packaging, OVOL ComPlott
(Revenue for FY2025: JPY 51.3 billion; ordinary losses: JPY 4.4 billion)
- Engaged in the sign & display and packaging businesses, in addition to sales of paper and paperboard.
- Struggled more than expected to recover revenue due to customer attrition, declining demand, and falling prices.
- Expect to reduce losses by the end of the current fiscal year by implementing business restructuring and recovering revenue.

France: OVOL France, OVOL Sign & Display
(Revenue for FY2025: JPY 27.4 billion; ordinary profit: JPY 0.8 billion)
- Engaged in the sign & display business, in addition to sales of paper and paperboard.
- Have contributed to our consolidated financial results since joining the group. Expected to continue contributing to the group's business performance in the current fiscal year.

Portugal: OVOL Shared Center (unconsolidated)
(Net profit for FY2025: JPY 0.3 billion)
- Engaged in the shared services business within the group. Expected to generate further synergies through its services, including ERP implementation support at certain group companies.

Strategic benefits of these M&As:
- **Strengthening relationships with European paper manufacturers and expanding supply sources across the group — directly enhancing group-wide procurement capabilities and further solidifying our stable supply system**
- **Generating synergies with the Premier Group (in the U.K. and Ireland), which will enhance our sales capabilities and ability to make proposals within Europe, specifically in the sign & display business**

➡ We recognize these M&As as essential strategic investments toward realizing OVOL Vision 2030.

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To further solidify our path toward becoming the "world's leading paper distribution group," including by strengthening our global supplier relationships, we are pursuing strategic acquisitions in a phased manner. Rather than merely expanding our business scale, we are also focusing on creating synergies in product lines and systems, including those related to e-commerce.

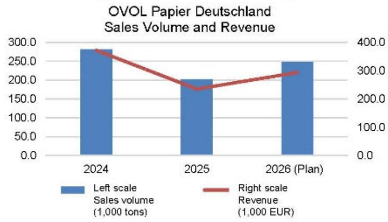
In some cases, such as the German subsidiaries mentioned in the financial results presentation, we are facing greater-than-expected challenges due to rapid changes in the business environment, resulting in a prolonged upfront investment period. However, we are fully committed to these initiatives, viewing them as essential steps toward realizing our long-term vision.

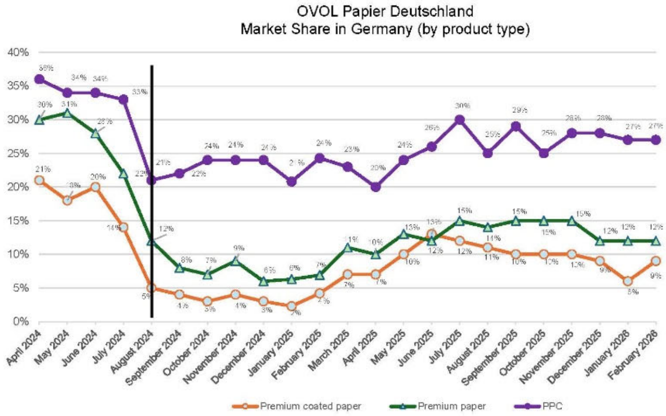
The rationale of M&As in Germany and our efforts to date

IV Progress of OVOL Medium-term Business Plan 2026

The rationale of M&As in Germany and our efforts to date

With Germany representing around 22% of the European paper and paperboard market, securing a paper distribution base in the country with inventory and distribution functions is a strategic imperative for us in achieving OVOL Vision 2030.
Although OVOL Papier Deutschland has struggled since joining the group due to greater-than-expected demand decline in Germany and customer attrition, we are currently promoting continuous business restructuring.
The number of its corporate customers, which had fallen from roughly 12,000 before joining the group to 4,500 at the time of acquisition, has since recovered to 7,500, and the market share by product type is also showing signs of recovery.
While OVOL Papier Deutschland incurred significant losses in FY2025, these losses are expected to be reduced to around one-tenth in FY2026, and the business is expected to achieve monthly profitability within the fiscal year.





Status of Structural Reforms at OVOL Papier Deutschland

	At the time of acquisition	As of today	Change
Number of sites	6	3	-3
Headcount	390	288	-102
Number of trucks	53	35	-18

In this slide and the next, I’d like to share both the negative and positive aspects of our M&As outside of Japan, by looking at the situation in Germany — where we are facing greater-than-expected challenges — as well as the benefits of complementary M&As.

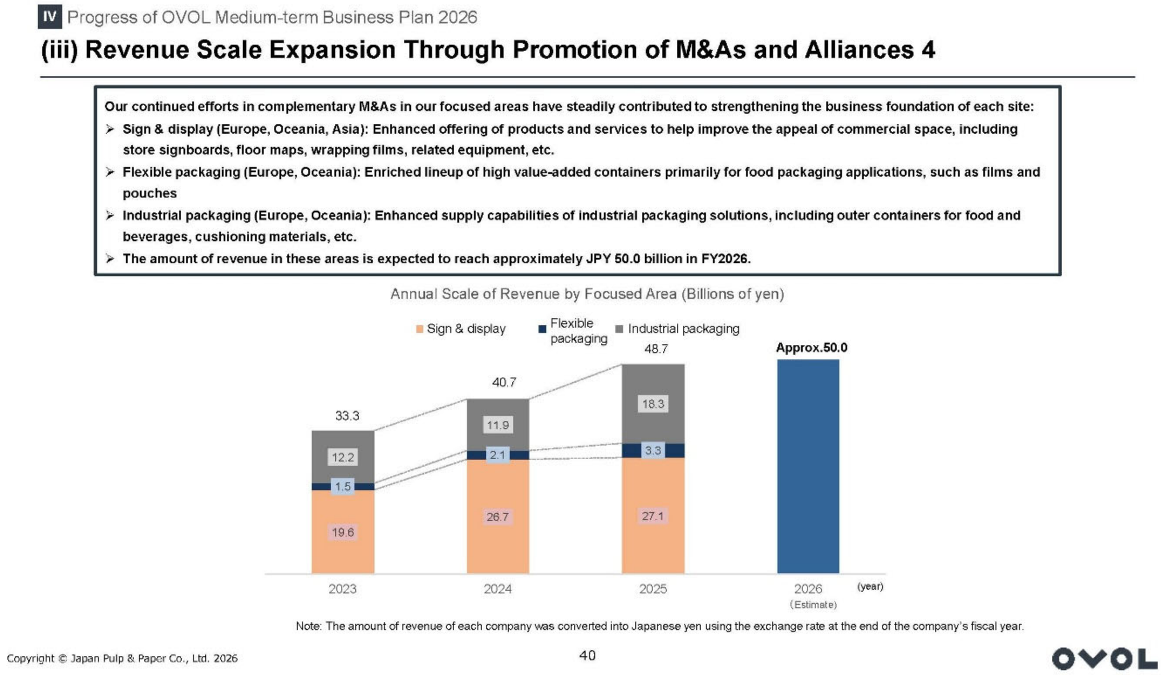
First, the situation in Germany. In late 2024, we acquired a German wholesale company that had gone bankrupt. However, its loss of suppliers and customers was more serious than we had initially anticipated.

Prior to the acquisition, a first round of large-scale restructuring had been executed under the previous ownership. Subsequently, the German market—which is the largest in Europe—was hit by perhaps the worst economic downturn seen in Europe, making it difficult to boost top-line revenue. Consequently, we were forced to operate at a loss, unable to cover the costs.

Fortunately, supplier confidence has largely been restored, and with their support, we implemented a second round of large-scale business restructuring starting in the latter half of last year.

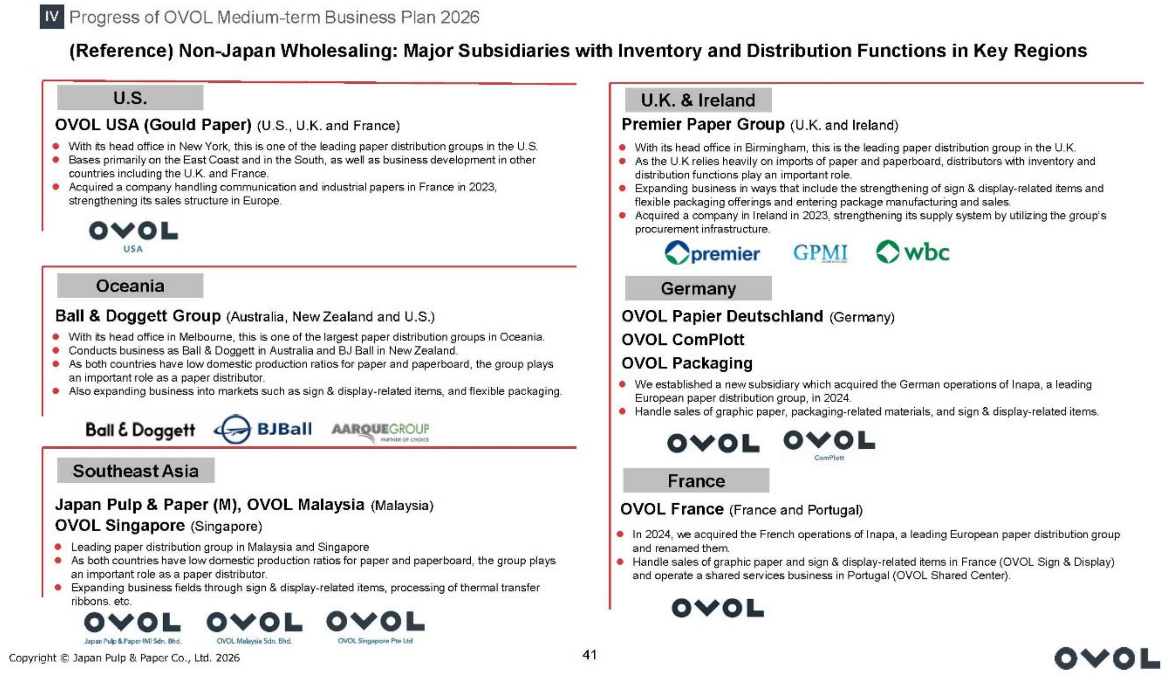
While demand conditions remain challenging, since around March, the German market has seen multiple price increases for graphic paper — our core product — implemented by manufacturers and distributors, as has been the trend in many other markets. This, combined with cost reductions resulting from our business restructuring, is expected to drive significant earnings improvement this fiscal year, as discussed earlier.

(iii) Revenue Scale Expansion Through Promotion of M&As and Alliances 4



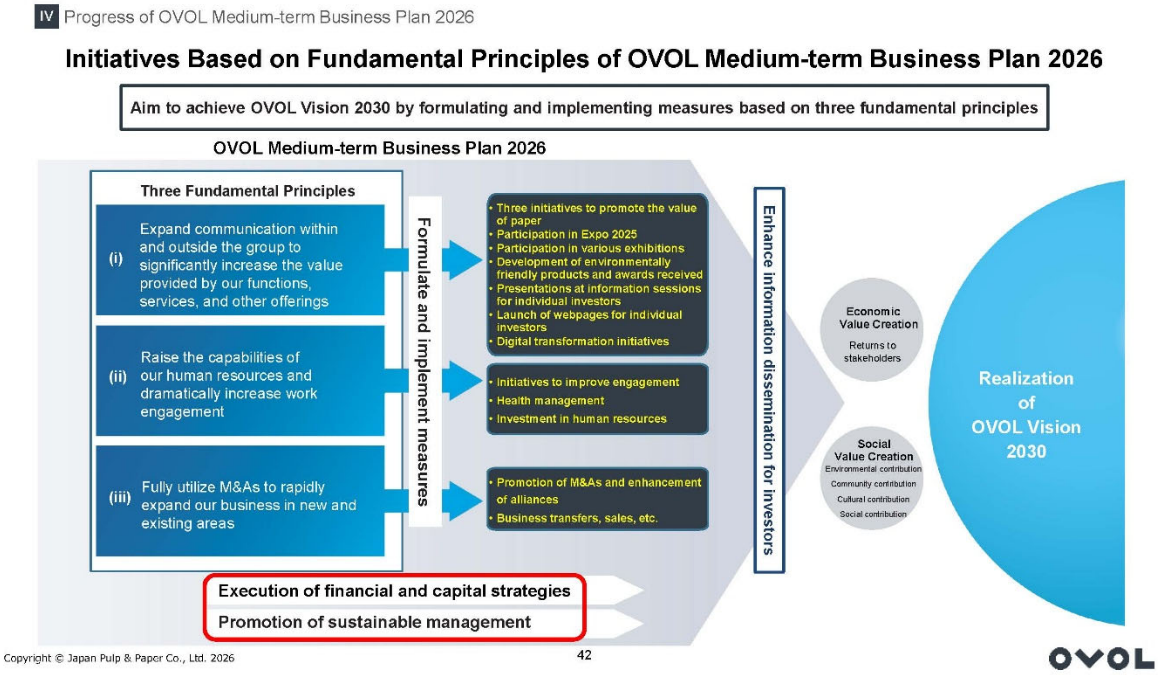
Meanwhile, sales of newly acquired peripheral materials have been growing steadily through complementary M&As, primarily in Europe and Oceania, as shown in this slide. The sales amount in the relevant business areas is expected to reach approximately JPY 50.0 billion in FY2026.

(Reference) Non-Japan Wholesaling: Major Subsidiaries with Inventory and Distribution Functions in Key Regions



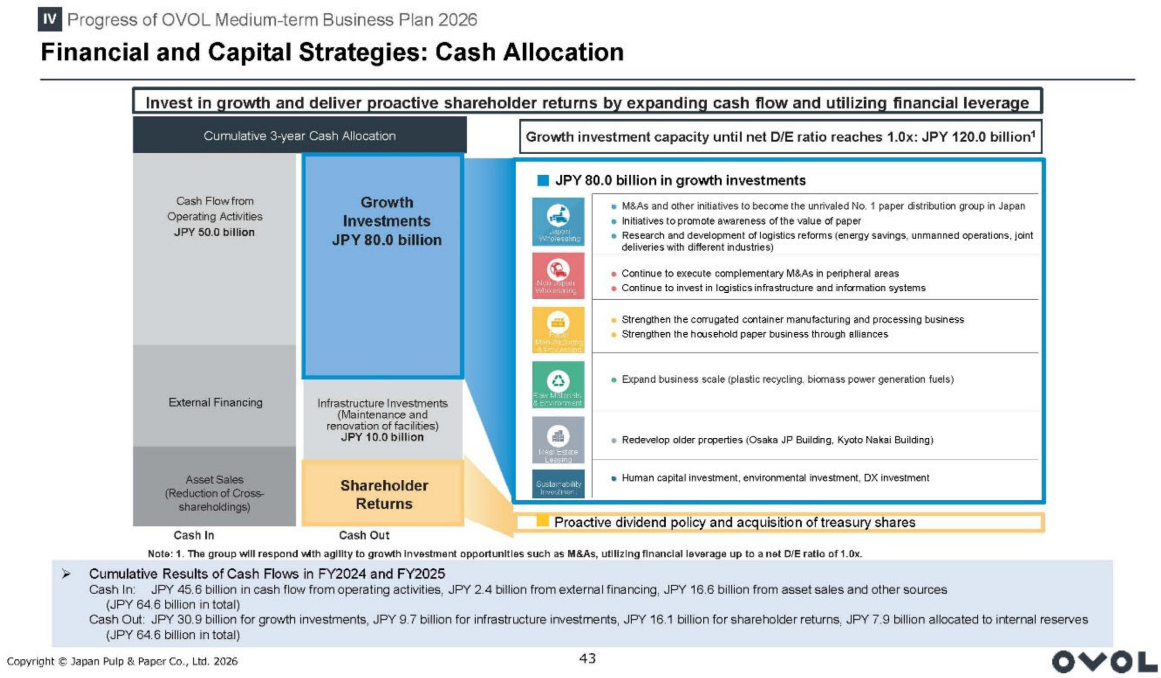
For your reference, we have prepared a slide listing our group's locally rooted paper wholesaling companies operating in key markets outside Japan. Please note that we also have established a strong presence as a leading paper merchant in Hong Kong and India.

Initiatives Based on Fundamental Principles of OVOL Medium-term Business Plan 2026



In addition to the three fundamental principles that I've discussed so far, Medium-term Business Plan 2026 also positions our financial and capital strategies and sustainable management as key initiatives for realizing OVOL Vision 2030.

Financial and Capital Strategies: Cash Allocation



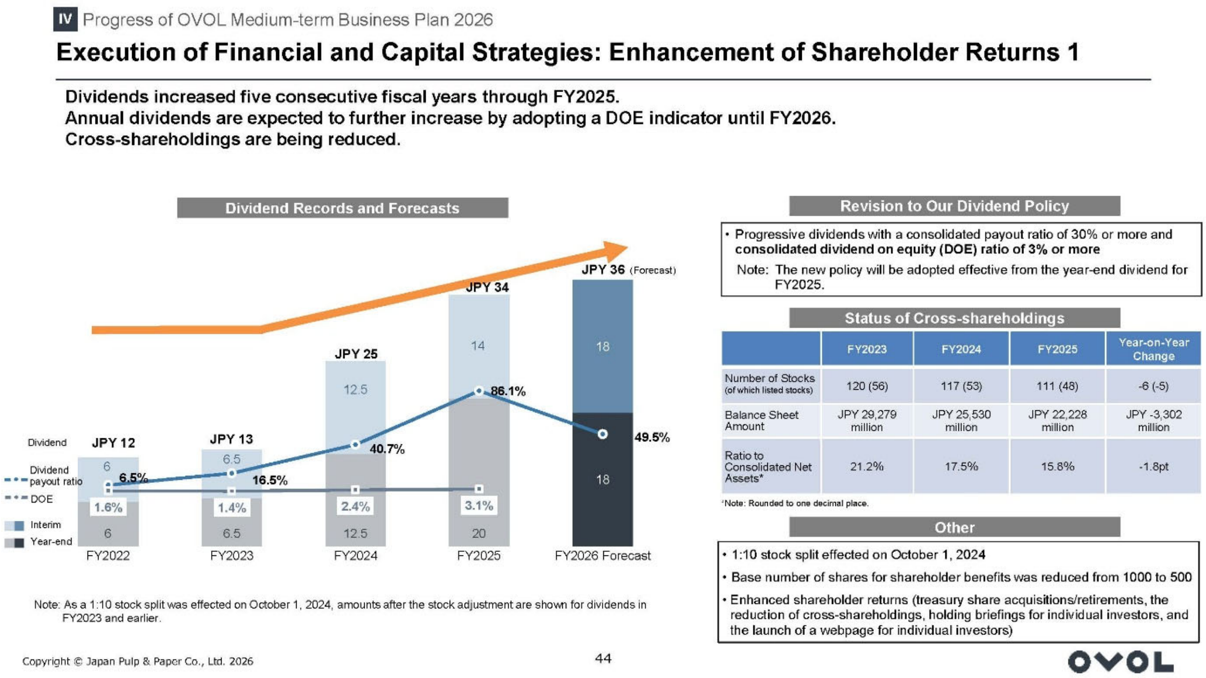
Our financial and capital strategies under Medium-term Business Plan 2026 call for allocating a three-year cumulative total of up to JPY 80.0 billion in growth investments, along with the delivery of proactive shareholder returns.

Against this plan, actual results through to the second year of the medium-term business plan amounted to JPY 30.9 billion in growth investments, JPY 9.7 billion in infrastructure investments, and JPY 16.1 billion in shareholder returns.

In terms of the breakdown of growth investments, approximately JPY 500 million was allocated to M&As in the Japan Wholesaling segment, approximately JPY 29.0 billion to M&A-related activities in the Non-Japan Wholesaling segment, and a combined total of approximately JPY 1.5 billion to the Paper Manufacturing & Processing and Raw Materials & Environment segments.

The JPY 16.1 billion in shareholder returns consists of JPY 7.2 billion in dividends and JPY 8.9 billion in treasury share acquisitions.

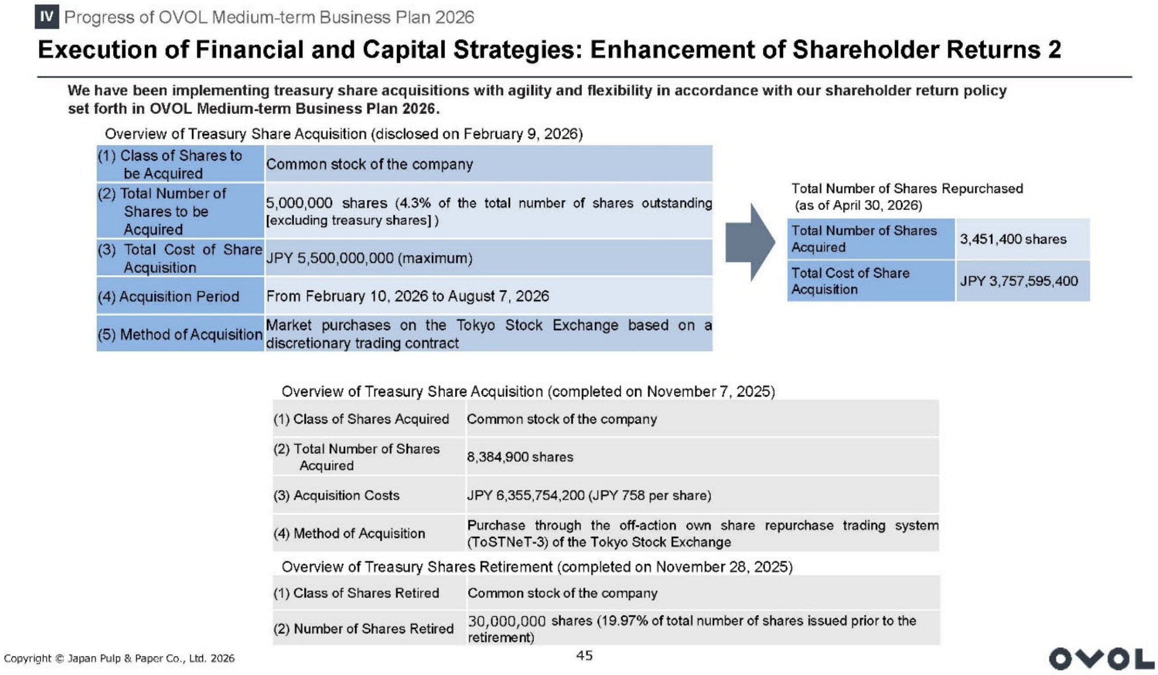
Execution of Financial and Capital Strategies: Enhancement of Shareholder Returns 1



This slide shows our dividend policy and the trend in dividend payouts under Medium-term Business Plan 2026, as well as the progress in reducing our cross-shareholdings.

We plan to increase the dividend to JPY 36 per share for FY2026. Additionally, we will continue to work toward further reducing our cross-shareholdings, which have already decreased to 15.8% of consolidated net assets as of March 31, 2026.

Execution of Financial and Capital Strategies: Enhancement of Shareholder Returns 2



IV Progress of OVOL Medium-term Business Plan 2026

Execution of Financial and Capital Strategies: Enhancement of Shareholder Returns 2

We have been implementing treasury share acquisitions with agility and flexibility in accordance with our shareholder return policy set forth in OVOL Medium-term Business Plan 2026.

Overview of Treasury Share Acquisition (disclosed on February 9, 2026)

(1) Class of Shares to be Acquired	Common stock of the company
(2) Total Number of Shares to be Acquired	5,000,000 shares (4.3% of the total number of shares outstanding [excluding treasury shares])
(3) Total Cost of Share Acquisition	JPY 5,500,000,000 (maximum)
(4) Acquisition Period	From February 10, 2026 to August 7, 2026
(5) Method of Acquisition	Market purchases on the Tokyo Stock Exchange based on a discretionary trading contract

Total Number of Shares Repurchased (as of April 30, 2026)

Total Number of Shares Acquired	3,451,400 shares
Total Cost of Share Acquisition	JPY 3,757,595,400

Overview of Treasury Share Acquisition (completed on November 7, 2025)

(1) Class of Shares Acquired	Common stock of the company
(2) Total Number of Shares Acquired	8,384,900 shares
(3) Acquisition Costs	JPY 6,355,754,200 (JPY 758 per share)
(4) Method of Acquisition	Purchase through the off-action own share repurchase trading system (ToSTNeT-3) of the Tokyo Stock Exchange

Overview of Treasury Shares Retirement (completed on November 28, 2025)

(1) Class of Shares Retired	Common stock of the company
(2) Number of Shares Retired	30,000,000 shares (19.97% of total number of shares issued prior to the retirement)

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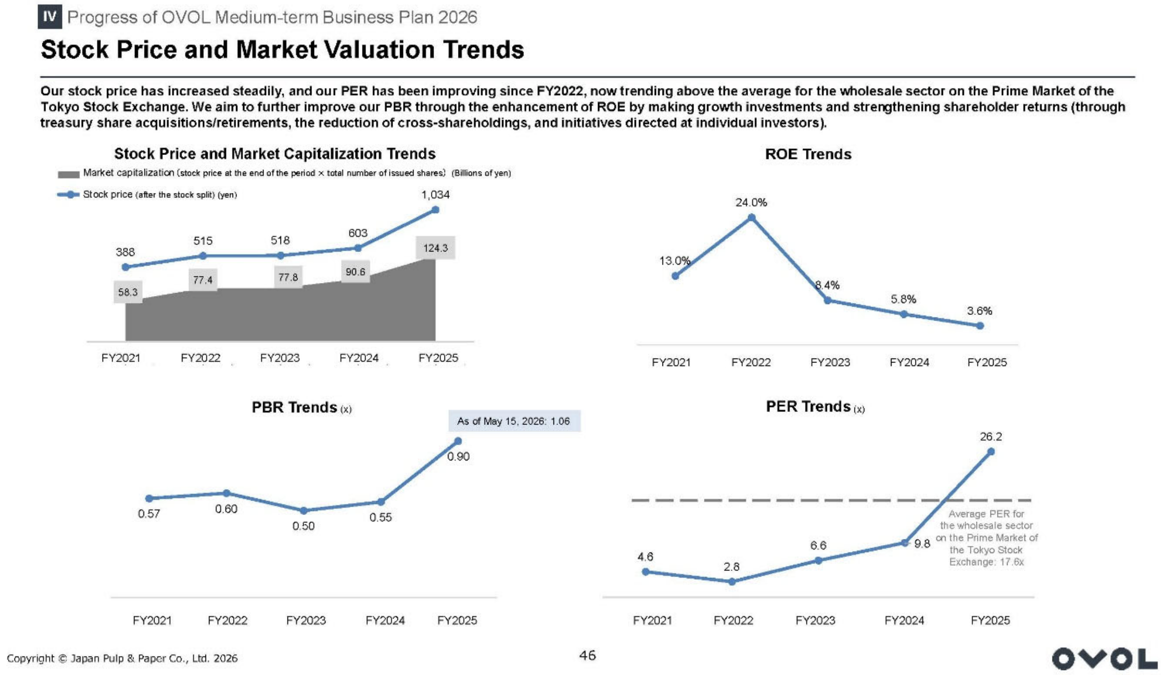
Here is a summary of the treasury share acquisitions and retirements completed during FY2025, as well as an overview of the ongoing treasury share acquisition program, which is capped at 5 million shares or JPY 5.5 billion.

Stock Price and Market Valuation Trends



These measures, coupled with initiatives such as holding information sessions and launching a dedicated webpage for individual investors, have contributed to a steady increase in our stock price. PER has also been improving, and is now trending above the average for the wholesale sector on the Prime Market of the Tokyo Stock Exchange. PBR rose to 0.9x as of March 31, 2026, and stood at 1.06x at the close on May 15.

Moving forward, we will continue to reduce our cross-shareholdings and, as stated in our Summary of the Consolidated Financial Results, explore the possibility of selling our properties — whose valuations have risen significantly reflecting the real estate market — with a view to improving capital efficiency.

While maintaining financial soundness with a net debt-to-equity ratio of 1.0x or below, we will continue to make proactive growth investments and deliver shareholder returns to realize OVOL Vision 2030.

Promotion of Sustainable Management

IV Progress of OVOL Medium-term Business Plan 2026

Promotion of Sustainable Management

Business and Human Rights	• Commenced human rights due diligence in FY2024, identifying 10 human rights issues to be addressed by the Japan Pulp & Paper Group. This information was disclosed via an Integrated Report, Annual Securities Report and other media. • Monitored Japan Pulp & Paper's major suppliers—those covering 85% of its total purchases—using a CSR procurement self-assessment form in FY2024 and FY2025. • Currently conducting e-learning training based on the aforementioned human rights issues for group companies both inside and outside of Japan.
Climate Change	• Formulated the Japan Pulp & Paper Group Medium- and Long-Term Reduction Targets for Greenhouse Gas Emissions. ◆ Medium-term target: Achieve a 50% reduction in greenhouse gas emissions from FY2019 levels by FY2030 ◆ Long-term target: Achieve carbon neutrality by 2050 **Latest status** ・ In FY2024, greenhouse gas emissions were reduced by about 41% across the group from FY2019 (base year) levels. ・ On a non-consolidated basis, Japan Pulp & Paper fully offset Scope 2 emissions by purchasing non-fossil certificates. ・ Introduced the calculation tool *Zeroboard* to enable real-time visualization of GHG emissions at each business site and have begun its phased rollout.
Head Office Relocation	• Planning to relocate our head office to Yaesu, Chuo-ku, Tokyo in the second half of FY2026 to improve work engagement, transform work styles, and enhance convenience for employees and customers .

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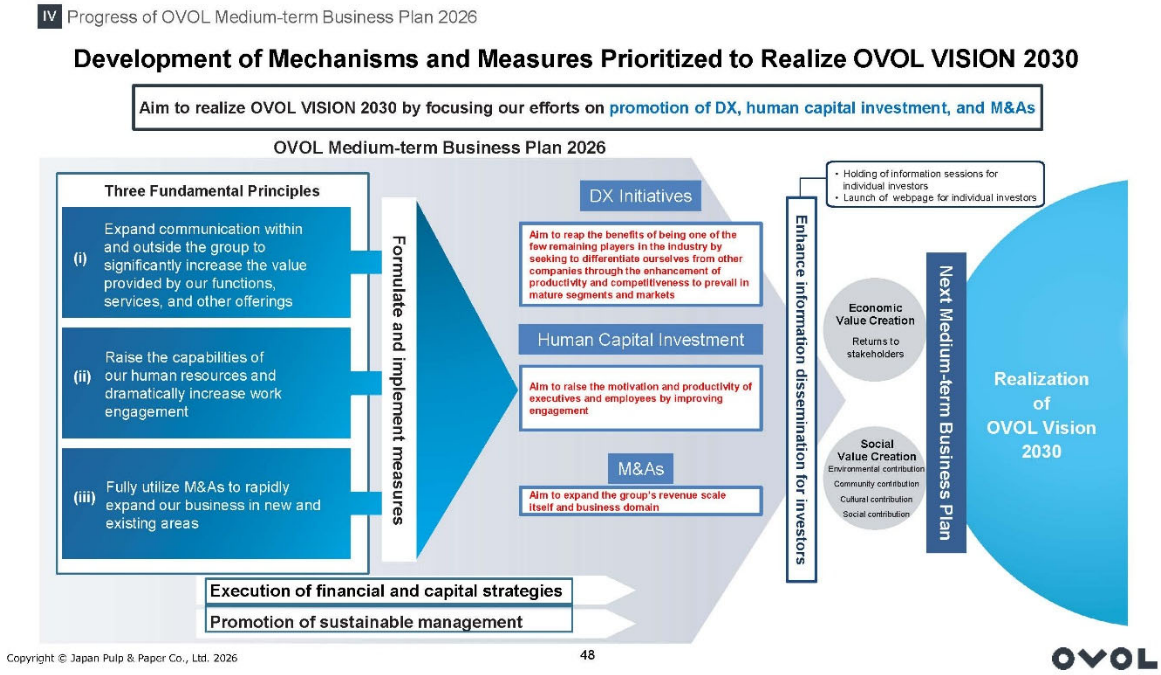
This slide lists notable activities for promoting sustainable management that we carried out through to the second year of Medium-term Business Plan 2026, including initiatives related to business and human rights, as well as climate change.

Under our climate change initiatives, our FY2024 results achieved a roughly 41% reduction across the group compared with the base year of FY2019, in line with our medium-term target to reduce greenhouse gas emissions by 50% by FY2030 compared to FY2019 levels.

In addition, we plan to relocate our head office to Yaesu, Tokyo in the second half of FY2026, aiming to increase productivity and competitiveness and promote sustainable management through measures to improve work engagement, transform work styles, and enhance convenience.

Development of Mechanisms and Measures Prioritized to Realize OVOL VISION 2030



Before closing, I would like to reiterate that we remain committed to developing new mechanisms and measures based on our three fundamental principles, financial and capital strategies, and sustainable management throughout FY2026 and the next medium-term business plan period.

In developing these mechanisms and measures, we will keep a strong focus on three key components — DX, human capital investment, and M&As — as we strive to realize OVOL Vision 2030 and build a sustainable corporate group into the future.

Thank you for your kind attention.

Q&A Session: Factors Behind the FY2026 Sales Forecast for the Japan Wholesaling Segment

III FY2026 Financial Results Forecast

FY2026 Forecast by Segment – Qualitative Forecast

Assuming a recovery in performance at subsidiaries outside of Japan, as well as stable sales volume and price trends in the Japanese market, ordinary profit is forecast to be JPY 15.0 billion.

Segment	Outlook
Japan Wholesaling	● Amid an anticipated demand decrease for paper and paperboard, sales volume is expected to remain consistent year on year, outperforming the industry trend. ● Increased logistics costs and personnel expenses
Non-Japan Wholesaling	● Continued decrease in paper demand in key markets ● Improved business performance at the German subsidiaries ● Improved earning power through a broader range of high value-added products enabled by ongoing complementary M&As
Paper Manufacturing & Processing	● Manufacturing costs, including those for fuel, electricity, and auxiliary materials, are expected to remain elevated. ● Sales volume and unit sales prices are expected to increase in the corrugated container business.
Raw Materials & Environment	● Despite the continued decrease in wastepaper generated due to lower consumption of paper and paperboard, handling volumes are expected to increase through the development of new suppliers. ● Consistent processing volume and increased unit prices in the comprehensive recycling business ● Increased handling volume in the fuel sales business for woody biomass power plants with the launch of a third yard in Malaysia

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Interviewer: I'd like to ask you about the outlook for FY2026, specifically for the Japan Wholesaling segment outlined on Slide 20 and the Outlook section.

You explained that sales volume is expected to remain consistent year on year, outperforming industry trends, despite the anticipated demand decrease. Could you please elaborate further on the background and reasons for this outlook?

IV Progress of OVOL Medium-term Business Plan 2026

(iii) Revenue Scale Expansion Through Promotion of M&As and Alliances 1

One of the fundamental principles in OVOL Medium-term Business Plan 2026 is to fully utilize M&As to rapidly expand our business in new and existing areas. Our goal is to increase our revenue scale by growing in existing areas and expanding into new ones.

Japan Wholesaling Aim to become the dominant, number one distribution group in Japan by expanding business through M&As and alliances.

The M&As below were executed to strengthen our paper distribution system in Japan.

- **Seibunsha** (in 2025)
  Location: Kobe, Hyogo Prefecture
  Business contents: Manufacture and retail of paper products, wholesale and retail of bookbinding materials
- **Nishimura Yoshi** (in 2025) Note: Japan Pulp & Paper subsidiary, Koyosha, has taken over the business.
  Location: Kobe, Hyogo Prefecture
  Business contents: Paper and paperboard sales
- **Aoi Fukuhara** (in 2026)
  Location: Onomichi, Hiroshima Prefecture
  Business contents: Sale of paper and papermaking raw materials

The initiative below was implemented to establish a sustainable paper distribution system.

Joint delivery among three paper distributors

Japan Pulp & Paper, in cooperation with Dai Nippon Printing's Kuki Plant, one of our customers, launched a regular shuttle delivery service between our Iwatsuki distribution center in Saitama City and the Kuki area (approx. 17 km away) together with two other paper distributors (Kokusai Pulp & Paper and Shinsei Pulp & Paper). We aim to consolidate cargo volumes by operating four round trips per day, utilizing trailers to improve load factors and eliminate waiting times.

This initiative helps reduce CO_2 emissions and fuel consumption, while also improving the efficiency of receiving operations for consignees. Going forward, we will use this initiative as a model case as we explore ways to expand it to other locations and develop next-generation logistics.

Paper Manufacturing & Processing Expand procurement network through alliances to enhance brand strength and expand sales in the household paper business

We will further expand our supply chain, which spans from raw materials to manufacturing and sales. At the same time, our network with the Corelex Group, a major recycled household paper manufacturer in Japan, will be organically leveraged to improve overall strength and corporate value, including the recycled household paper business.

- **Masukoh Paper** (in 2025)
  Location: Fujinomiya, Shizuoka Prefecture, Japan
  Business contents: Manufacture of household paper products
  Note: Japan Pulp & Paper acquired 20% of Masukoh Paper's issued shares.

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For example, I would appreciate it if you could provide further details on whether this is related to the contributions from M&As, which you discussed earlier on Slide 37.

Watanabe: In the Japan Wholesaling segment, despite the persistent downward trend in demand for paper and paperboard, we aim for — or rather, we base our outlook on — sales volume exceeding industry trends.

As our key suppliers implemented price increases, we also revised our unit sales prices accordingly. While this resulted in a certain loss of market share, we plan to steadily regain the share we have lost and expand our market share once again from FY2026 onward.

Q&A Session: Factors Contributing to Profit Improvement in the Non-Japan Wholesaling Business

Interviewer: For FY2026, you explained that the Non-Japan Wholesaling business is expected to see an improvement of approximately JPY 4.8 billion in ordinary profit. Please explain in a bit more detail whether the business restructuring in Germany, which you discussed earlier, accounts for around half or more than half of this improvement, and how other factors — if any — are also contributing.

Watanabe: In terms of numerical proportion, improvements in Germany have made an overwhelmingly large contribution. One key factor here is that the business improvement and structural reform were recorded in FY2025, so they are not projected for FY2026. We expect these costs to be either eliminated entirely or substantially reduced in FY2026.

Additionally, as explained earlier, the German market — like other European markets — is currently seeing price increases implemented in stages.

Particularly because our company operates a wholesale business that sells from inventory, we see a clear tendency for spreads to widen when prices are on the rise, rather than being driven by the absolute price level itself. We anticipate this will also contribute to our earnings.

Furthermore, as I've explained earlier, we are working to rebuild relationships with suppliers and customers with whom we have become disconnected. For suppliers, we have largely completed this process, and for customers as well, we are currently making every effort to win them back.

Therefore, this forecast is based on the expectation that sales volume, profit, and spreads will all improve, in addition to the absence — or at least significant reduction — of expenses that were incurred in the previous fiscal year.

Q&A Session: FY2026 Profit Forecast for the Paper Manufacturing & Processing Segment

Interviewer: Let me ask about the FY2026 forecast for the Paper Manufacturing & Processing segment. I believe many paper manufacturers have issued fairly positive outlooks concerning the corrugated containerboard and household paper sectors, whether in terms of volume growth or price increases.

Meanwhile, your forecast for this segment’s profits does not project significant growth year on year. It may be difficult to compare with other companies, but I would like to know a little more about the assumptions underlying your outlook.

Watanabe: Regarding the Paper Manufacturing & Processing segment, household paper made a very significant contribution, as you can see from the figures for FY2025.

When formulating our forecast for FY2026, we did indeed notice stockpiling activity following the emergence of the situation in the Middle East, despite the government’s efforts to rein in concerns. Thereafter, we have been monitoring the situation, but saw no major changes or notable movements since April. Therefore, we base our forecast for household paper on the previous year’s level.

In the corrugated container business, one of our group companies suffered a fire that completely destroyed its factory, and from a performance standpoint it is still in the process of recovery. Although we lost some customers in the course of this, we are slowly regaining them. Given these circumstances, we have therefore assessed that it is unrealistic to expect a significant jump in performance in the short term.

With respect to pricing, our forecast reflects only the extent to which the price increases we implemented last year are expected to take effect, as of the time the forecast was formulated. In other words, we have not factored in the present environment after April, or any potential price increases that may occur in the future.

I will also refrain from commenting on the initiatives of other companies in the industry at this time.