FY2025* Financial Results Overview

*Fiscal year ended March 31, 2026

May 2026

Prime Market
Tokyo Stock Exchange
Securities Code: 8032

Japan Pulp & Paper Co., Ltd.

Contents

I FY2025 Financial Results Overview

Financial Highlights

- Revenue increased (109.4% compared to the previous fiscal year), 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. These developments reflect the continued growth of our revenue base through the advancement of our global expansion strategy.

- Ordinary profit decreased (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 (62.4% compared to the previous fiscal year) due to the recording of business restructuring expenses at consolidated subsidiaries outside of Japan and of goodwill impairment losses as extraordinary losses, in addition to a decrease in ordinary profit.

OVOL

Consolidated Financial Results Overview

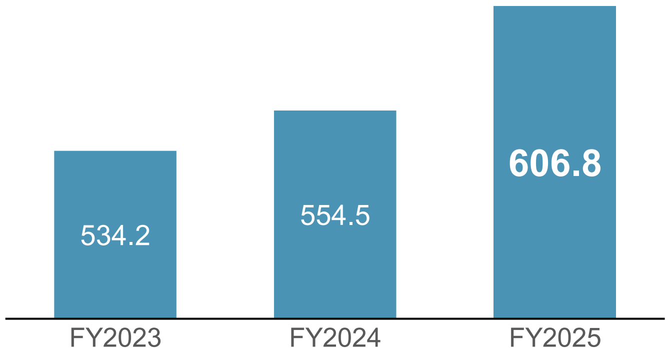
Revenue increased for the third consecutive fiscal year due to business scale expansion through the steady accumulation of M&As outside Japan. Meanwhile, ordinary profit decreased mainly due to declining profitability at non-Japan subsidiaries in addition to the structural decline in demand for paper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

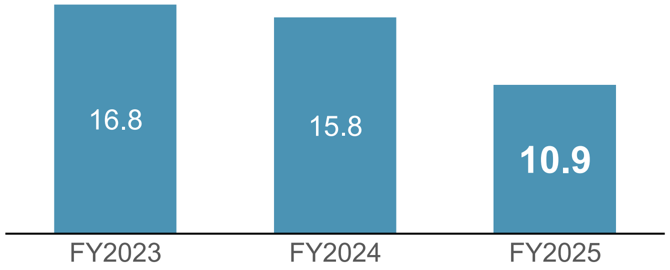
Revenue

(Billions of yen)



Ordinary Profit

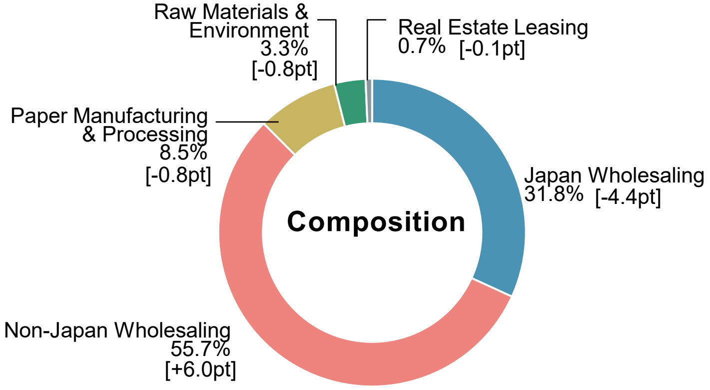
(Billions of yen)



Financial Results by Segment

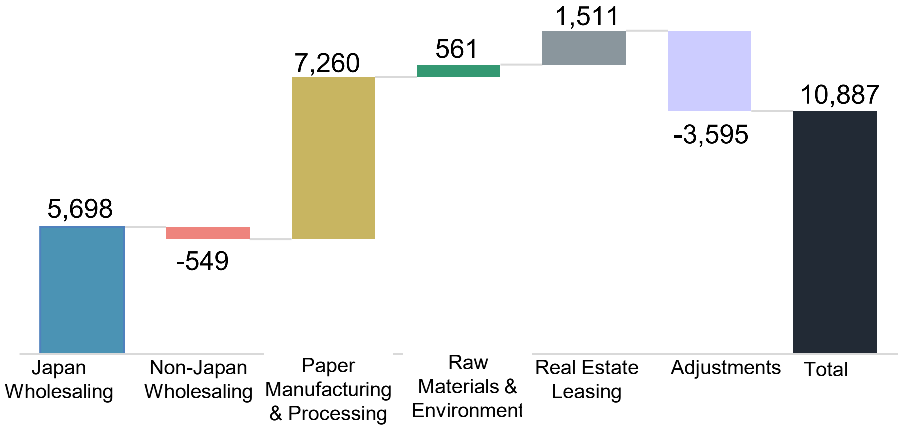
Revenue and ordinary profit remained steady in the Japan Wholesaling and Real Estate Leasing segments. Profit in the Paper Manufacturing & Processing segment increased thanks to higher sales prices in the recycled household paper business. Overall revenue maintained an upward trend, driven by growth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

Composition of Revenue from External Customers by Business Segment



Note: Figures in [ ] indicate changes of the composition ratio from FY2024.

Ordinary Profit by Business Segment



(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%

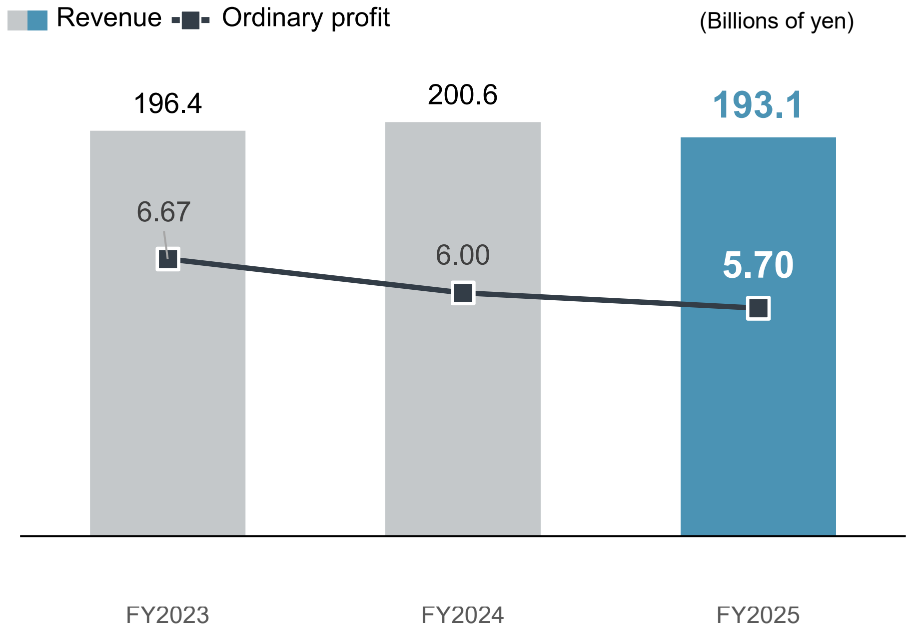
Ⅱ FY2025 Financial Results Overview by Segment

Japan Wholesaling: Overview 1

Revenue: Decreased year on year due to a decrease in paper sales volume caused by shrinking demand, even while paperboard sales volume remained consistent year on year, and sales prices for paper and paperboard remained consistent.

Ordinary profit: Decreased year on year due to a decline in gross profit and an increase in personnel expenses and logistics costs.

Revenue/Ordinary Profit



Segment Overview

Paper

Sales volume decreased year on year due to a decrease in the circulation and format size of periodicals and catalogs, and a decline in demand caused by structural factors such as the ongoing shift toward digitization.

Paperboard

Sales of containerboard remained consistent year on year backed by demand from inbound tourists, despite the sluggish performance of containerboard 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.

Despite variations in demand for functional materials by region and sector, new orders kept sales volume at a level comparable to the previous fiscal period.

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.

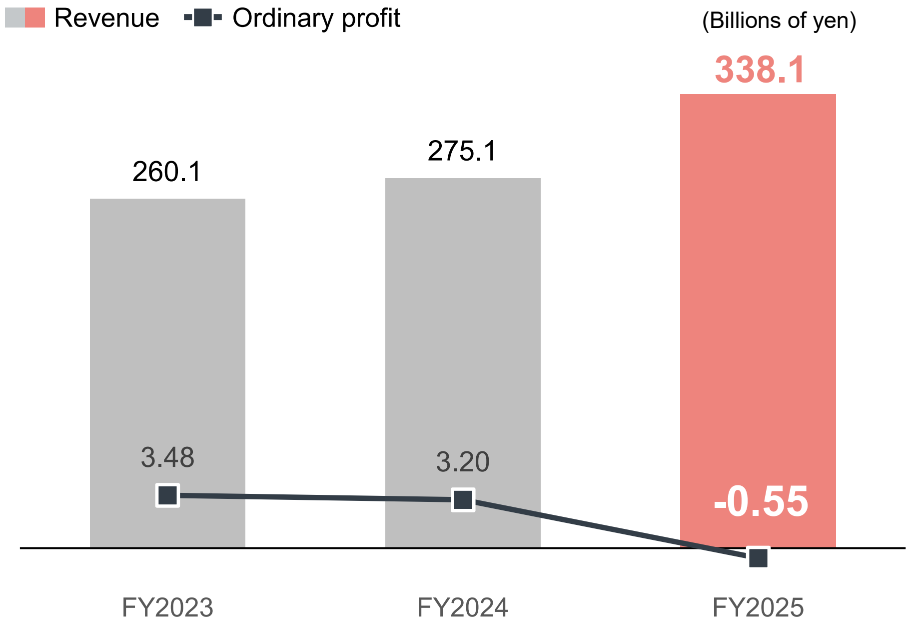
	Revenue (Billions of yen)			
	FY2024	FY2025	Year-on-Year Change	Year-on-Year Comparison
Paper	130.21	**122.60**	-7.62	94.2%
Paperboard	35.80	**37.04**	1.24	103.5%

Non-Japan Wholesaling: Overview 1

Revenue: Increased year on year due to acquired companies in France and Germany joining the group, as well as the effects of complementary M&As in Oceania (see page 40 for details on complementary M&As).

Ordinary profit: The segment posted ordinary losses mainly due to the delayed recovery in the business performance of the German subsidiaries, and lower unit prices in key markets resulting from intensified sales competition and foreign exchange losses among other factors.

Revenue/Ordinary Profit



Segment Overview

Status of Key Markets:
Demand for paper continued to decline in the United States, Europe, and Oceania mainly due to the ongoing shift toward digitization.

Exports from Japan:
Sales of paper and paperboard to China and other Asian countries declined year on year due to lower market prices.

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.

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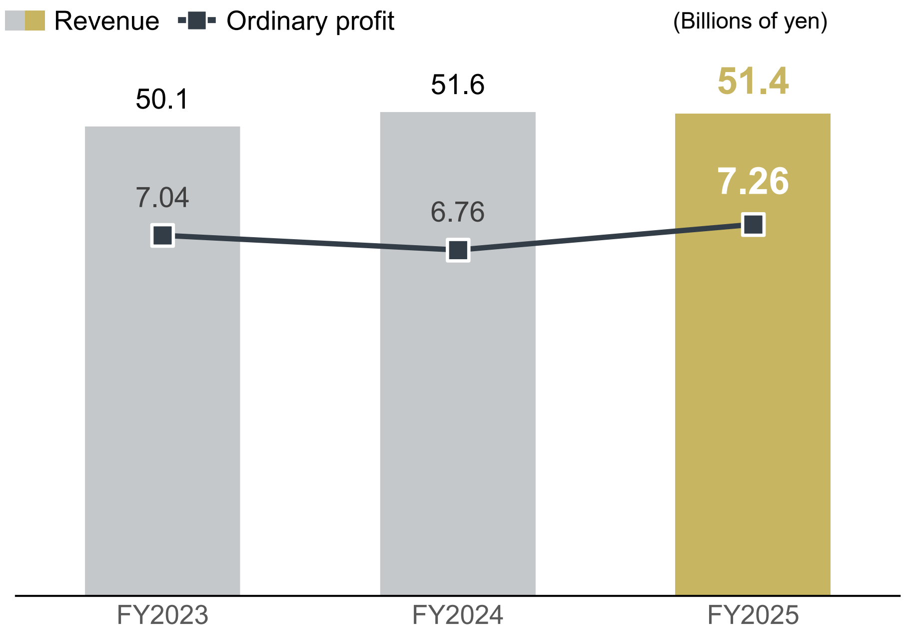
Paper Manufacturing & Processing: Overview 1

Revenue: Remained consistent year on year, with an increase in the recycled household paper business offsetting a decrease in the corrugated container business.

Ordinary profit: Increased year on year due to higher unit sales prices in the recycled household paper business, more than offsetting higher costs, including labor, fuel, electricity, and auxiliary material costs.

Revenue/Ordinary Profit



Segment Overview

Corrugated Container Business:
Sales volume remained consistent year on year in the containerboard business, and slightly increased year on year in the processing business. Sales prices remained consistent year on year for both businesses.

Recycled Household Paper Business:
Sales amount increased year on year mainly due to the penetration of ongoing price revisions.

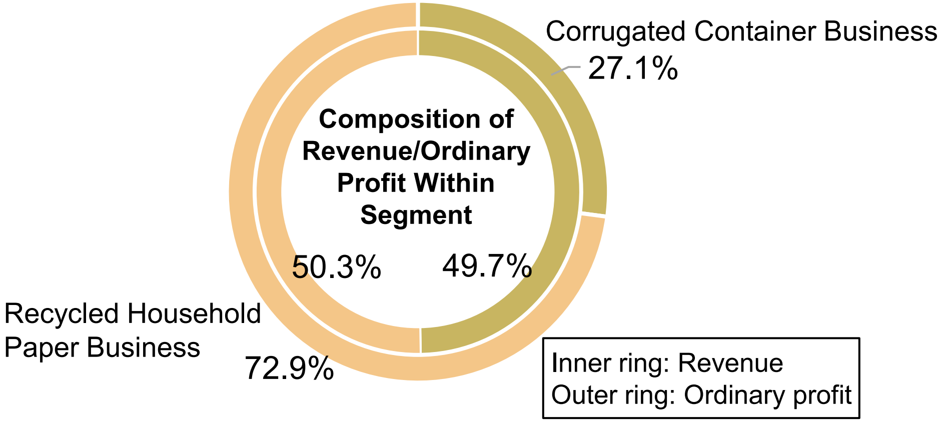
Ordinary Profit:
Ordinary profit increased year on year mainly due to higher unit sales prices in the recycled household paper business, despite higher manufacturing costs, including labor, fuel, and auxiliary material costs.

Paper Manufacturing & Processing: Overview 2

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)



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%

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 ㎡)	161,95	**165,16**	320.5	102.0%
Recycled Household Paper Business Production Volume (1,000 tons)	113	**113**	0.0	100.1%

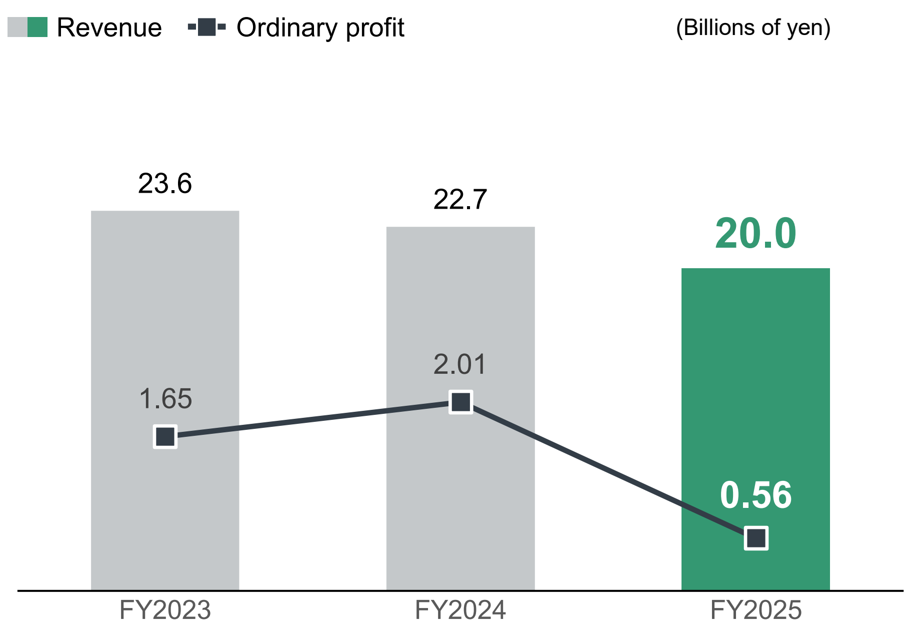
Note: Production volume is listed for recycled household paper only. Production and sales volumes are simple totals of major subsidiaries.

Raw Materials & Environment: Overview 1

Revenue: Decreased year on year due to lower sales volume of recovered paper, as well as lower unit sales prices and sales volume of woody biomass fuel.

Ordinary profit: Decreased year on year 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.

Revenue/Ordinary Profit



Segment Overview

Recovered Paper:
Sales amount decreased year on year due to lower volume of wastepaper generation resulting from decreased demand for paper and paperboard, the the transfer of three business sites in Japan; and a decline in the wastepaper export business in the U.S.

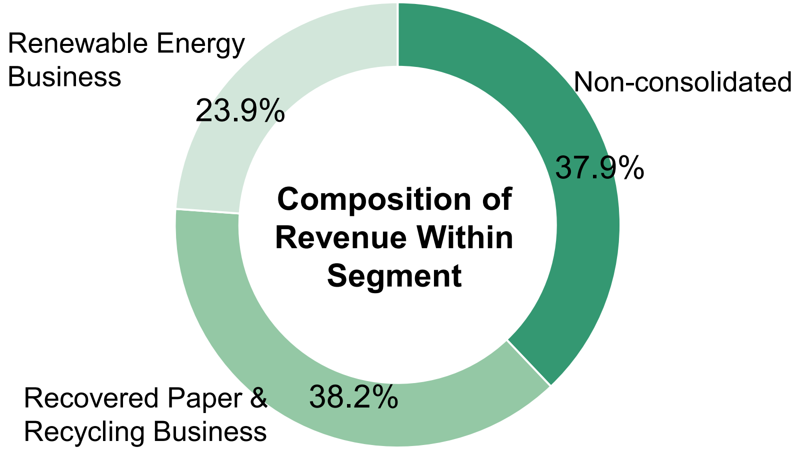
Pulp:
Sales amount decreased year on year both inside and outside of Japan.

Comprehensive Recycling Business:
Sales amount increased year on year due to increased processing volume.

Renewable Energy Business:
Sales amounts in the solar and woody biomass power generation businesses remained consistent year on year.

Procurement costs improved in the second half of the fiscal year for woody biomass power generation fuel, but both sales volume and amount declined on a full-year basis compared with the previous fiscal year.

Raw Materials & Environment: Overview 2

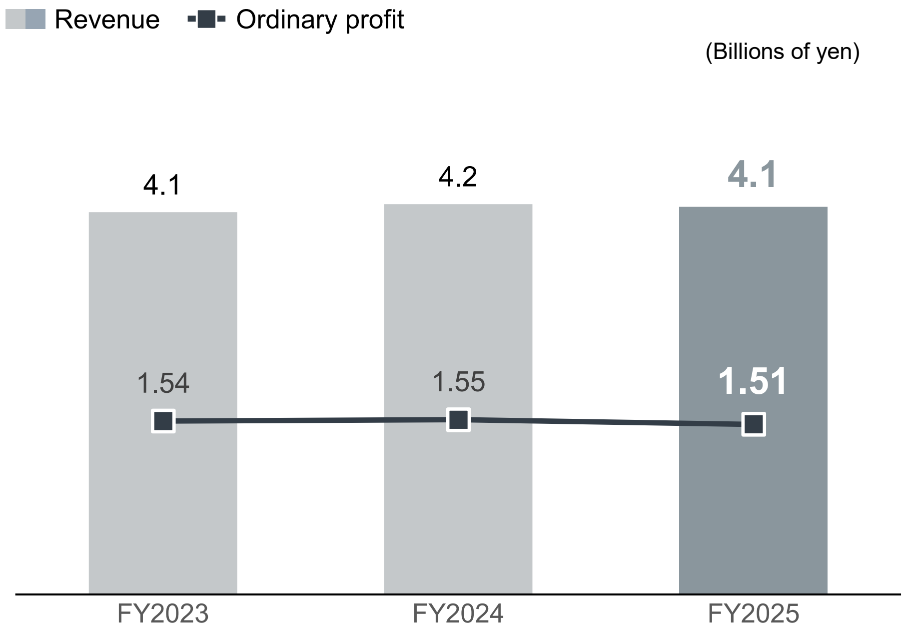


Revenue and Ordinary Profit on a Non-consolidated Basis and by Business (Within Segment)

	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	-

Real Estate Leasing: Overview

Revenue/Ordinary Profit



Segment Overview

Revenue:

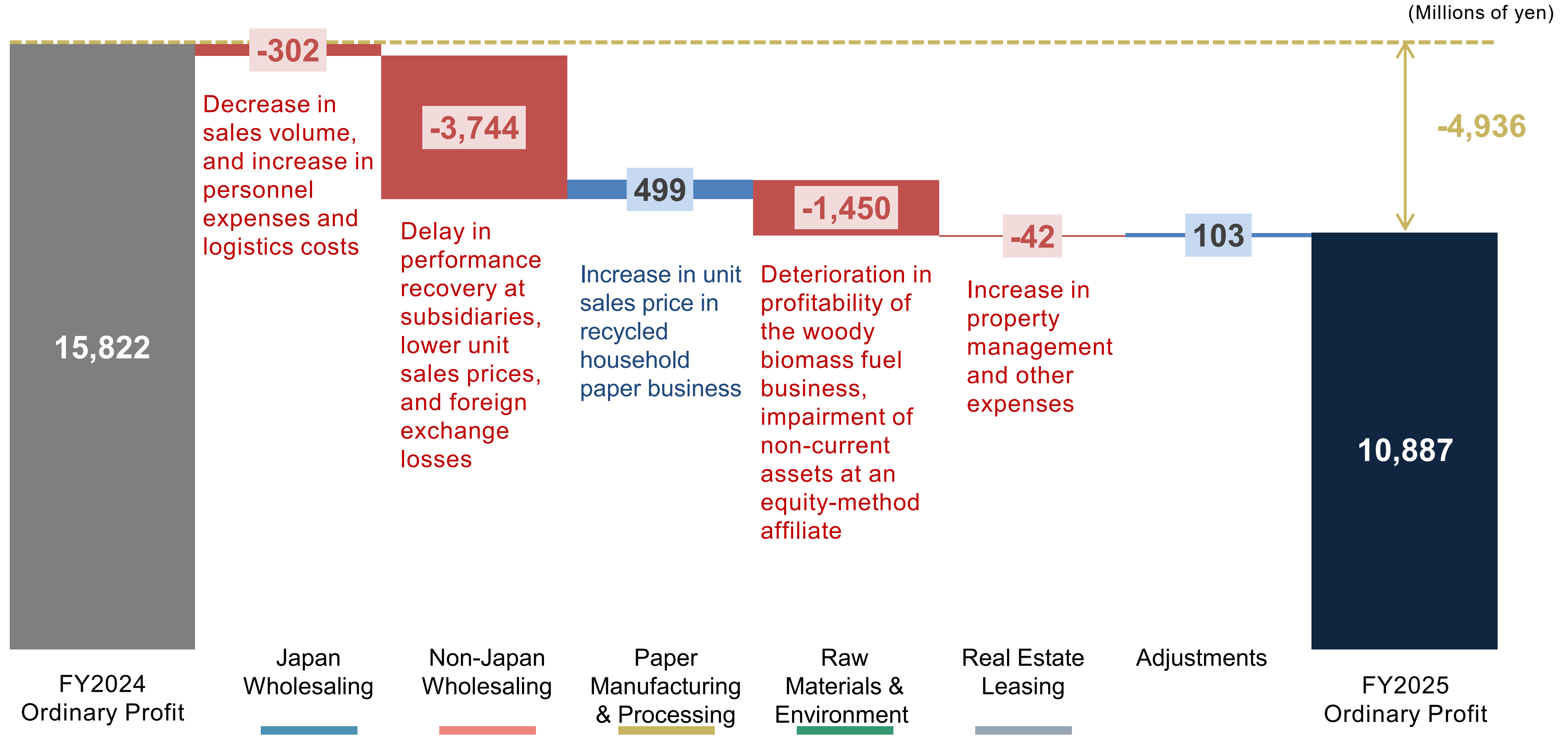
Decreased year on year due to the departure of certain tenants.

Ordinary Profit:

Decreased year on year due to an increase in property management and other expenses.

Ordinary Profit: Analysis of Changes in Profit

Ordinary profit decreased by JPY 4,936 million to 68.8% compared to the previous fiscal year.



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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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

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**

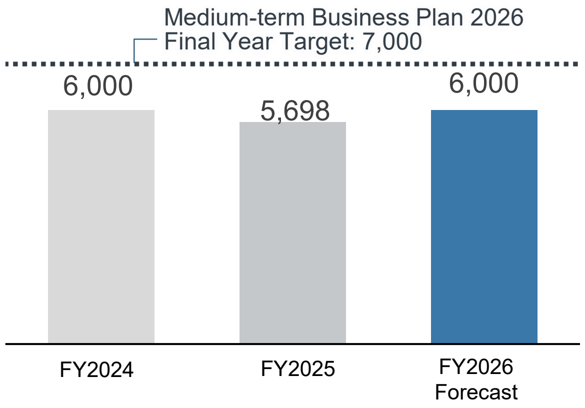
Exchange rate assumptions: JPY 156.56 to USD 1, JPY 184.33 to EUR 1, JPY 211.43 to GBP 1, JPY 104.82 to AUD 1 (as of December 31, 2025)

FY2026 Forecast by Segment – Quantitative Forecast (2)

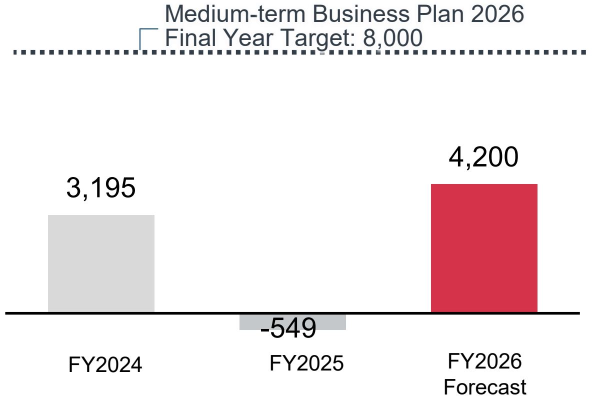
Ordinary Profit Trends by Segment

(Millions of yen)

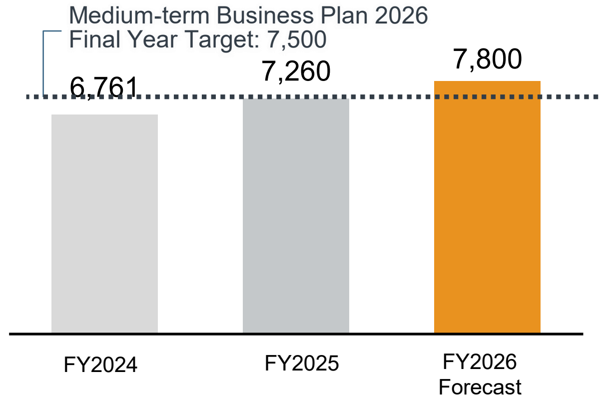
Japan Wholesaling



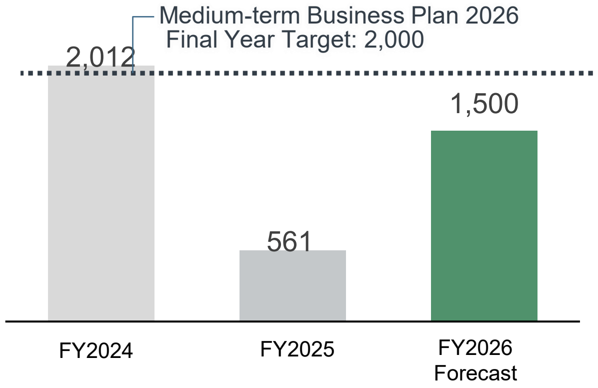
Non-Japan Wholesaling



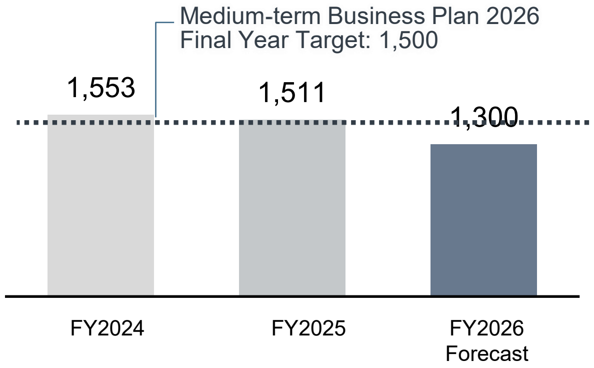
Paper Manufacturing & Processing



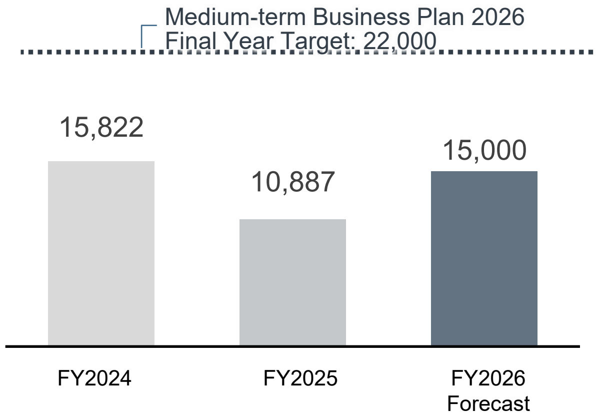
Raw Materials & Environment



Real Estate Leasing



Consolidated Total



Impact of the Middle East Situation on Our Group

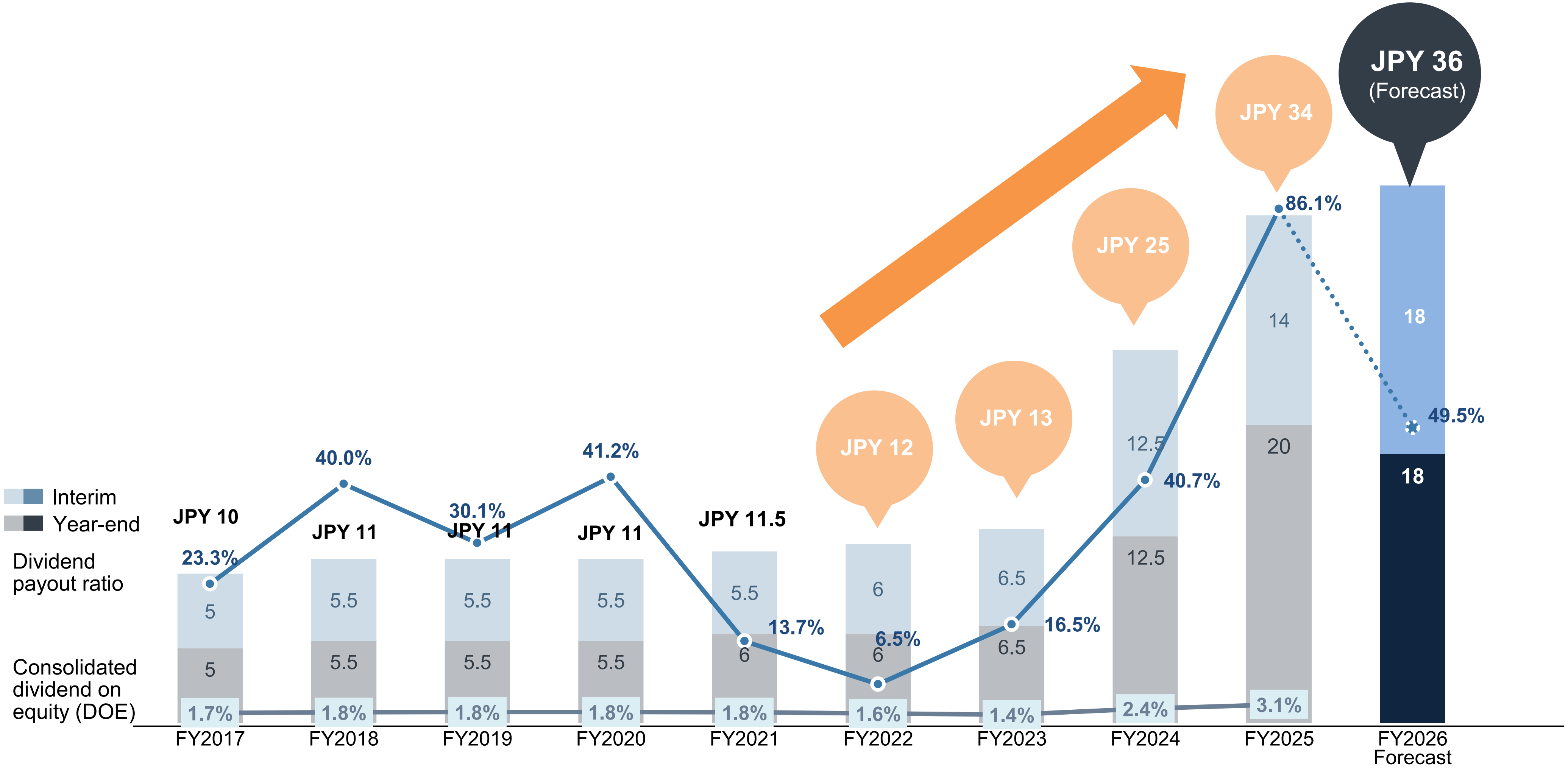
The impact of the situation in the Middle East has not been factored into our financial results forecast due to the presence of many uncertain factors, making it difficult to reasonably estimate its effect.

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.

Dividends (Records and Forecasts)

Annual dividend was JPY 34 in FY2025, marking the fifth consecutive fiscal year of dividend increases. The forecasts for FY2026 is JPY 36 per share.



Note: As a 1:10 stock split was effected on October 1, 2024, amounts after the stock adjustment are shown for dividends in FY2023 and earlier.

Ⅳ Progress of OVOL Medium-term Business Plan 2026

OVOL Vision 2030: “Paper, and beyond”

The World’s Leading Paper Distribution Group

We will refine our know-how and network cultivated over more than 170 years in the paper and paperboard wholesaling business to become recognized as the world’s leading paper distribution group.

Objectives

- Demonstrate unparalleled reliability, presence and functionality in the supply chain of the paper and paperboard market worldwide.
- Help customers add value to their products and services, and enhance their corporate value.
- Operate platforms with a broad global reach that deliver the specialized functions required by the group’s paper business.

A Group That Contributes to a Sustainable Society and the Global Environment

In addition to our core paper and paperboard wholesaling business, through the recycling of recovered paper and other materials, paper manufacturing, and our renewable energy businesses, we will become a corporate group with an acute awareness of the UN’s Sustainable Development Goals (SDGs) that further contributes to a sustainable society and the global environment.

Objectives

- Work toward carbon neutrality and the minimization of environmental impact throughout the entire supply chain.
- Contribute to the restoration and preservation of biodiversity.
- Contribute to the creation of a circular economy through our paper and plastic recycling businesses and the manufacturing of paper using wastepaper as a raw material.

A Corporate Group That Strives to Be Considered a Trustworthy and Engaging Partner Both Within and Beyond the Paper Industry

We will strive to become widely recognized and well-thought of within society for our corporate excellence.

Objectives

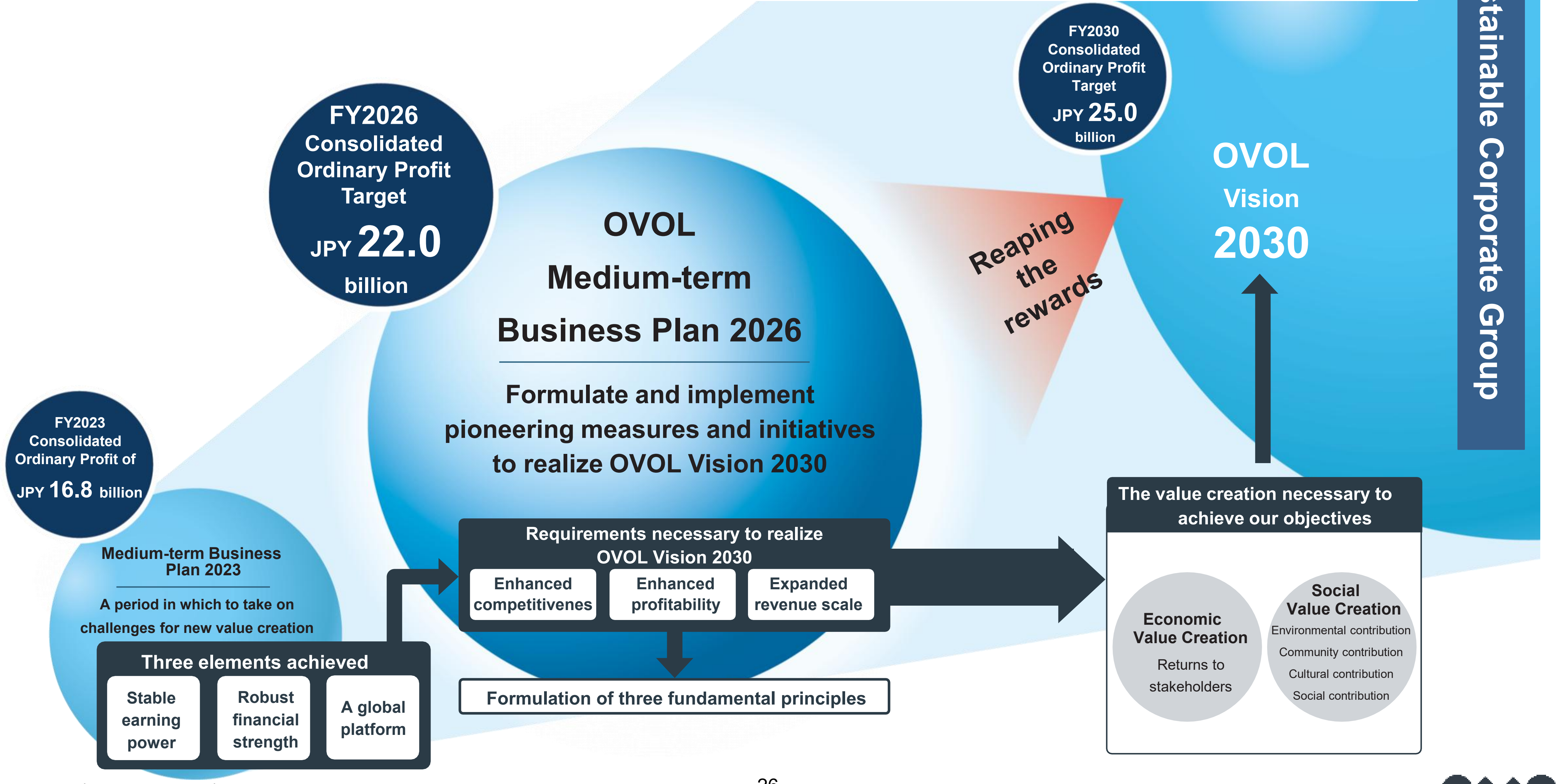
- Continue to enhance corporate value through growth investment, including investment in sustainability.
- Continue to increase work engagement.
- Be highly valued by shareholders for ongoing improvements in growth potential, management transparency, financial soundness, and investment efficiency, backed by a robust governance structure.
- Ensure thorough compliance and environmental, health and safety management throughout the group.
- Contribute to the development of paper culture by raising awareness of the functions and value of paper.

Quantitative target for FY2030:

Consolidated ordinary profit of JPY 25.0 billion

Positioning of OVOL Medium-term Business Plan 2026

Three years of developing specific mechanisms and measures to create economic and social value toward the realization of OVOL Vision 2030



Fundamental Principles of OVOL Medium-term Business Plan 2026

Aim to achieve OVOL Vision 2030 by formulating and implementing measures based on three fundamental principles

OVOL Medium-term Business Plan 2026

Three Fundamental Principles

- Expand communication within and outside the group to significantly increase the value provided by our functions, services, and other offerings
- Raise the capabilities of our human resources and dramatically increase work engagement
- Fully utilize M&As to rapidly expand our business in new and existing areas

Formulate and implement measures

Enhance value provided in terms of functions, added value, services, etc.
Prevail through differentiation from other companies
Enhanced competitiveness

Improve productivity and work engagement
Enhanced profitability

Expand business through growth in existing areas and expansion into new areas
Expanded revenue scale

Execution of financial and capital strategies

Promotion of sustainable management

Economic Value Creation
Returns to stakeholders

Social Value Creation
Environmental contribution
Community contribution
Cultural contribution
Social contribution

Realization of OVOL Vision 2030

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

Aim to achieve OVOL Vision 2030 by formulating and implementing measures based on three fundamental principles

OVOL Medium-term Business Plan 2026

Three Fundamental Principles

(i) Expand communication within and outside the group to significantly increase the value provided by our functions, services, and other offerings

(ii) Raise the capabilities of our human resources and dramatically increase work engagement

(iii) Fully utilize M&As to rapidly expand our business in new and existing areas

Formulate and implement measures

Major Initiatives

(i)
- Three initiatives to promote the value of paper
- Participation in Expo 2025
- Participation in various exhibitions
- Development of environmentally friendly products and awards received
- Presentations at information sessions for individual investors
- Launch of webpages for individual investors
- Digital transformation initiatives

(ii)
- Initiatives to improve engagement
- Health management
- Investment in human resources

(iii)
- Promotion of M&As and enhancement of alliances
- Business transfers, sales, etc.

Execution of financial and capital strategies

Promotion of sustainable management

Enhance information dissemination for investors

Economic Value Creation
Returns to stakeholders

Social Value Creation
Environmental contribution
Community contribution
Cultural contribution
Social contribution

Realization of OVOL Vision 2030

(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.

(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.

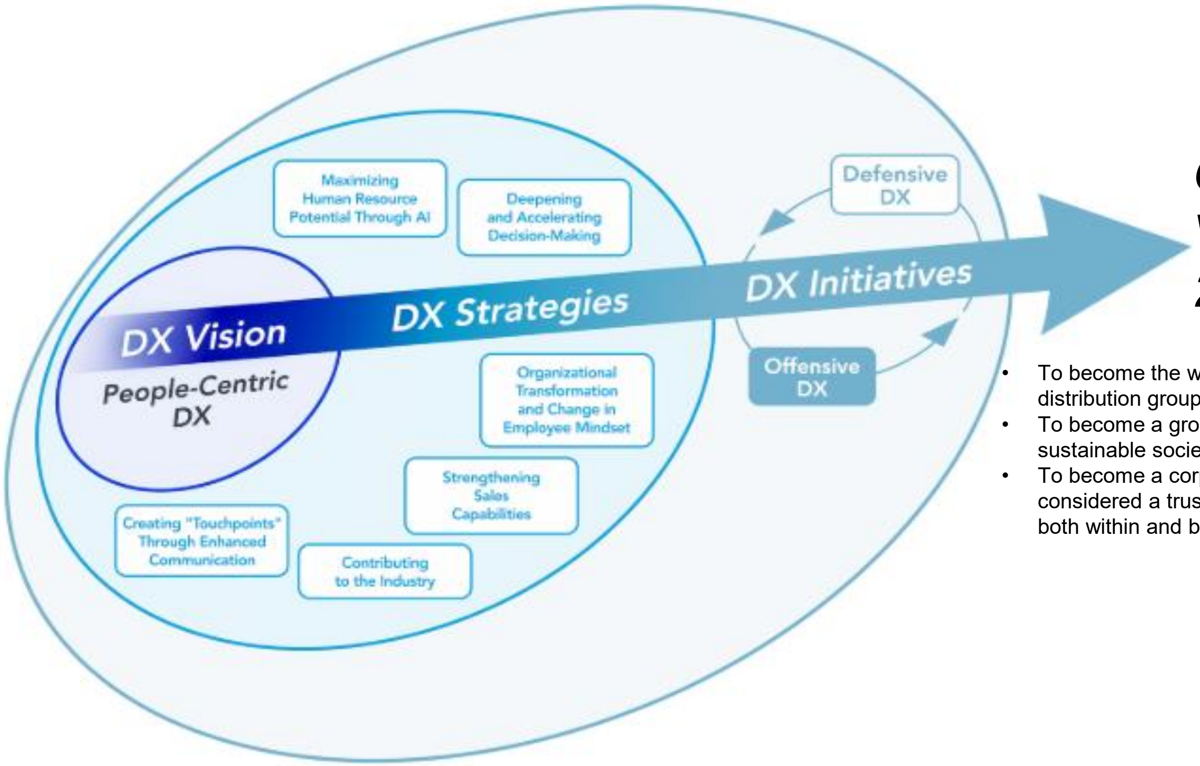
Digital Transformation Initiatives

Formulation of DX Grand Design

Accelerate our DX efforts to create new competitive advantages and continuously enhance corporate value

Contributing to the achievement of OVOL Vision 2030 through three components:
DX Vision, DX Strategies, and DX Initiatives

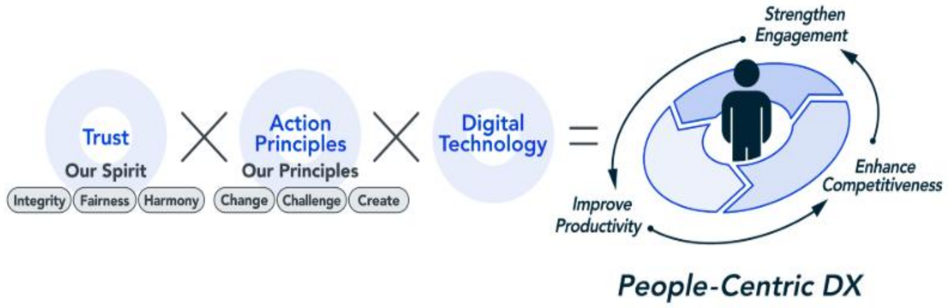
DX Grand Design Overview



OVOL Vision 2030

- To become the world's leading paper distribution group
- To become a group that contributes to a sustainable society and the global environment
- To become a corporate group that strives to be considered a trustworthy and engaging partner both within and beyond the paper industry

DX Vision: People-Centric DX



DX Strategies: Six DX Strategies Leveraging Our Strengths

- Maximizing human resource potential through AI utilization
- Strengthening sales capabilities
- Creating "touchpoints" through enhanced communication
- Deepening and accelerating data-driven decision-making
- Contributing to the industry
- Supporting DX through organizational transformation and change in employee mindset

DX Initiatives: Concrete approach from the perspectives of both Offensive DX and Defensive DX

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.

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

Aim to achieve OVOL Vision 2030 by formulating and implementing measures based on three fundamental principles

OVOL Medium-term Business Plan 2026

Three Fundamental Principles

(i) Expand communication within and outside the group to significantly increase the value provided by our functions, services, and other offerings

(ii) Raise the capabilities of our human resources and dramatically increase work engagement

(iii) Fully utilize M&As to rapidly expand our business in new and existing areas

Formulate and implement measures

Major Initiatives

- Three initiatives to promote the value of paper
- Participation in Expo 2025
- Participation in various exhibitions
- Development of environmentally friendly products and awards received
- Presentations at information sessions for individual investors
- Launch of webpages for individual investors
- Digital transformation initiatives

- Initiatives to improve engagement
- Health management
- Investment in human resources

- Promotion of M&As and enhancement of alliances
- Business transfers, sales, etc.

Execution of financial and capital strategies

Promotion of sustainable management

Enhance information dissemination for investors

Economic Value Creation
Returns to stakeholders

Social Value Creation
Environmental contribution
Community contribution
Cultural contribution
Social contribution

Realization of OVOL Vision 2030

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

Initiatives to Improve Engagement

- The results of the engagement surveys conducted in June and December 2025 were both 'BBB', thus achieving the target set out in our Medium-term Business Plan.
- To reinforce the 'nodal function' linking management and the situation on the ground, seminars were held for general managers of divisions, branch offices, and departments.
- To facilitate communication between management and employees, we held dialogue sessions between the president and managers and employees from the headquarters and branch offices.

Health Management and Productivity Initiatives

- We were recognized as a 2026 Outstanding Organization of KENKO Investment for Health.
- Paid leave by the hour was introduced.
- A walking rally was held for all executives and employees.
- The KENPOS health support website, the work-care balance support service platform “Wakaru Kaigo Biz”, and the online obstetrics/gynecology and pediatrics service “Kids Public” were introduced.

2026
健康経営優良法人
KENKO Investment for Health
大規模法人部門

Investment in Human Resources

- We set a target to triple education and training expenses in FY2026 compared to FY2023. To this end, we introduced the Udemy Business online video training service for all executives and employees.
- The ratio of female employees hired for career-track positions in FY2025 was 19.4% (key performance index [KPI]: 30%).
- We continued operation of our overseas training program to develop human resources with practical overseas communication skills. In FY2025, three employees were dispatched to China.
- For the fourth consecutive year, base salaries were increased for all employees.
- We introduced a performance-based restricted stock incentive plan for the employee shareholding association.

Human Resource-related KPIs in Medium-term Business Plan 2026

[Key Performance Indicators (KPI)s]	[FY2025 Results]
・% of eligible male employees taking childcare leave: 100%	100% (achieved)
・Employee engagement rating: BBB or higher	BBB (achieved)
・Training expenses: Triple (compared with FY2023)	Doubled
・% of paid time off taken: 80% or more	82.8% (achieved)
・Average monthly overtime hours: 10 hours or less	12h 46min
・% of female employees in career-track positions: 30% or more	19.4%

Digital Transformation Initiatives

Three Initiatives to promote the value of paper

For more details, see pages 31 and 32.

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

Aim to achieve OVOL Vision 2030 by formulating and implementing measures based on three fundamental principles

OVOL Medium-term Business Plan 2026

Three Fundamental Principles

(i) Expand communication within and outside the group to significantly increase the value provided by our functions, services, and other offerings

(ii) Raise the capabilities of our human resources and dramatically increase work engagement

(iii) Fully utilize M&As to rapidly expand our business in new and existing areas

Formulate and implement measures

Major Initiatives

- Three initiatives to promote the value of paper
- Participation in Expo 2025
- Participation in various exhibitions
- Development of environmentally friendly products and awards received
- Presentations at information sessions for individual investors
- Launch of webpages for individual investors
- Digital transformation initiatives

- Initiatives to improve engagement
- Health management
- Investment in human resources

- Promotion of M&As and enhancement of alliances
- Business transfers, sales, etc.

Execution of financial and capital strategies

Promotion of sustainable management

Enhance information dissemination for investors

Economic Value Creation
Returns to stakeholders

Social Value Creation
Environmental contribution
Community contribution
Cultural contribution
Social contribution

Realization of OVOL Vision 2030

(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.

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

Non-Japan Wholesaling

In the Non-Japan Wholesaling segment, we are developing a group of regionally-based paper distributors with inventory and distribution functions that cater to their respective local markets, while expanding our range of products by leveraging these functions. We have established a system that ensures a stable product supply within the U.S., U.K., Ireland, Germany, France, Australia, New Zealand, India, Hong Kong, Singapore, and Malaysia.

Investments (Complementary M&As)

Increase market share and expand the business domain in each market by continuing to execute complementary M&As.

Increase revenue by expanding sales of high value-added products and strengthening distribution functions.

Divestments (Transfers, sales, etc.)

- **Recycled household paper manufacturing business:**
  JP CORELEX (Vietnam) (Southeast Asia)
  Sold for efficient use of management resources (December 2023)

Executed in 2024

Investments:

- **Flexible packaging business:**
  Caspak Products (Australia)
  Pacrite Industries (New Zealand)
- **Sign & display business:**
  CAS Technology (Singapore)
  Sign Essentials (Australia)

Divestments:

- **Recovered paper recycling business:**
  JRS Resources (U.S.)
  Suspended operations due to a decline in sales volume to containerboard manufacturers in China
- **Nut harvesting machinery manufacturing business:**
  Weiss McNair (U.S.)
  Sold to liquidate an unprofitable non-core business

Executed in 2025

Investments:

- **Flexible packaging business:**
  Impak Films (Australia)
  Impak Films New Zealand (New Zealand)
  Impak Films US (North America)
- **Sign & display business:**
  Carter Consolidated (New Zealand)

Divestments:

- **Recovered paper recycling business:**
  OVOL Fiber Europe (Europe)
  Sold to liquidate an unprofitable business

Executed in 2026

Investments:

- **Logistics software development, contracted system sales, and third-party transportation services business:**
  Shippers Resource Center (U.S.)
- **Sign & display business:**
  PPB (U.K.)
- **Packaging business:**
  Transpack (U.K.)

(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

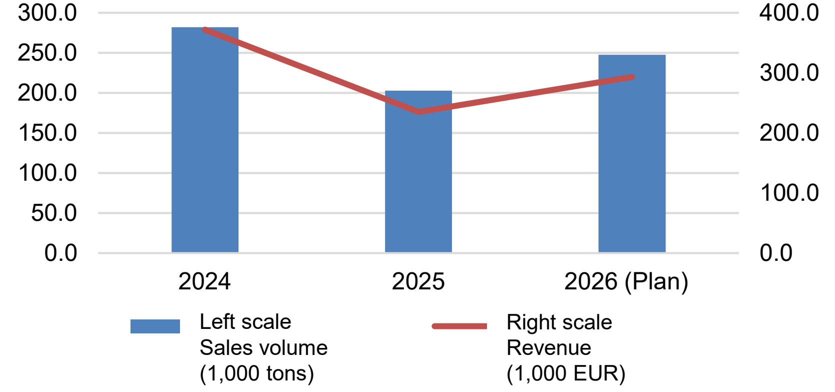
・Generating synergies with the Premier Group (in the U.K. and Ireland), which will enhance our sales capabilities and ability to make proposals within Europe, specifically in the sign & display business

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

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.

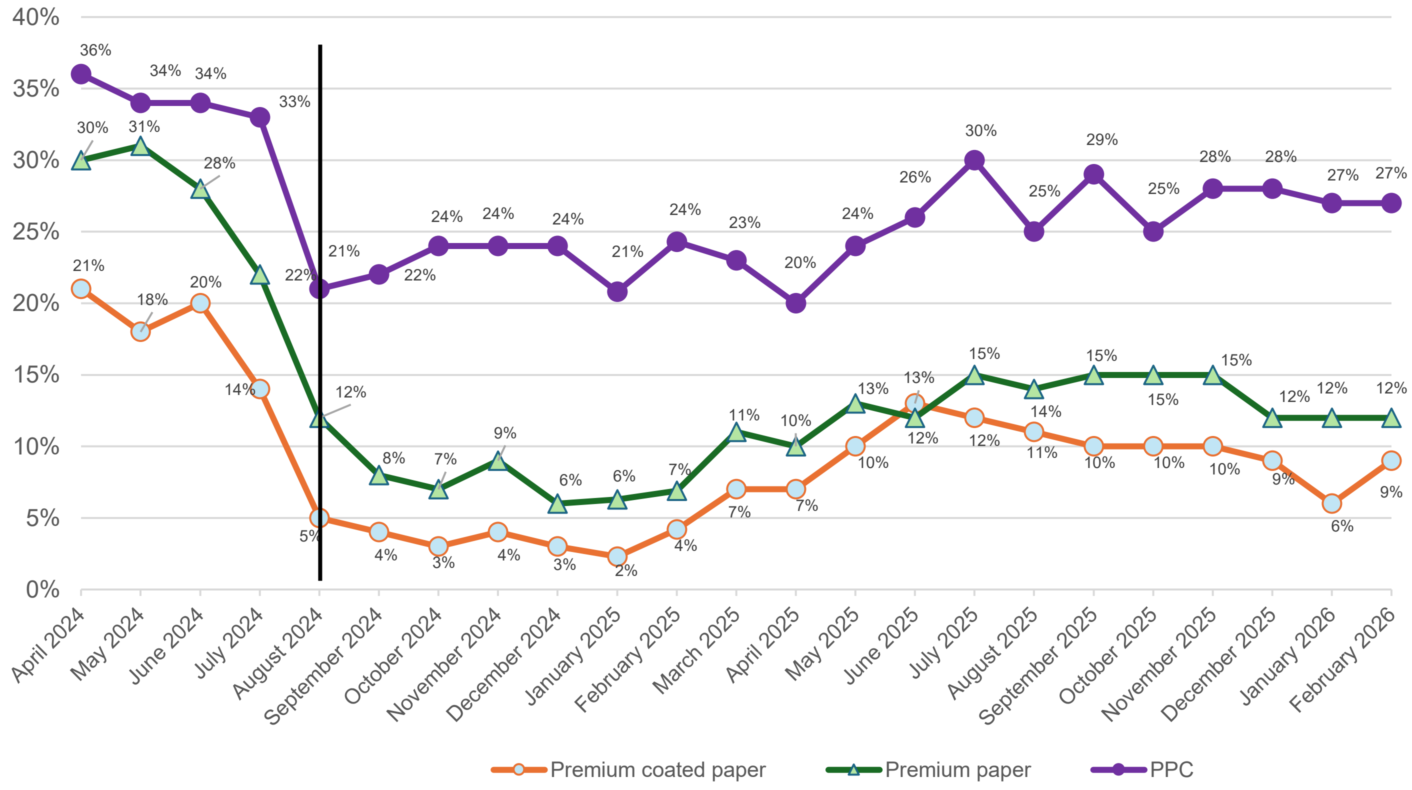
OVOL Papier Deutschland
Sales Volume and Revenue



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

OVOL Papier Deutschland
Market Share in Germany (by product type)

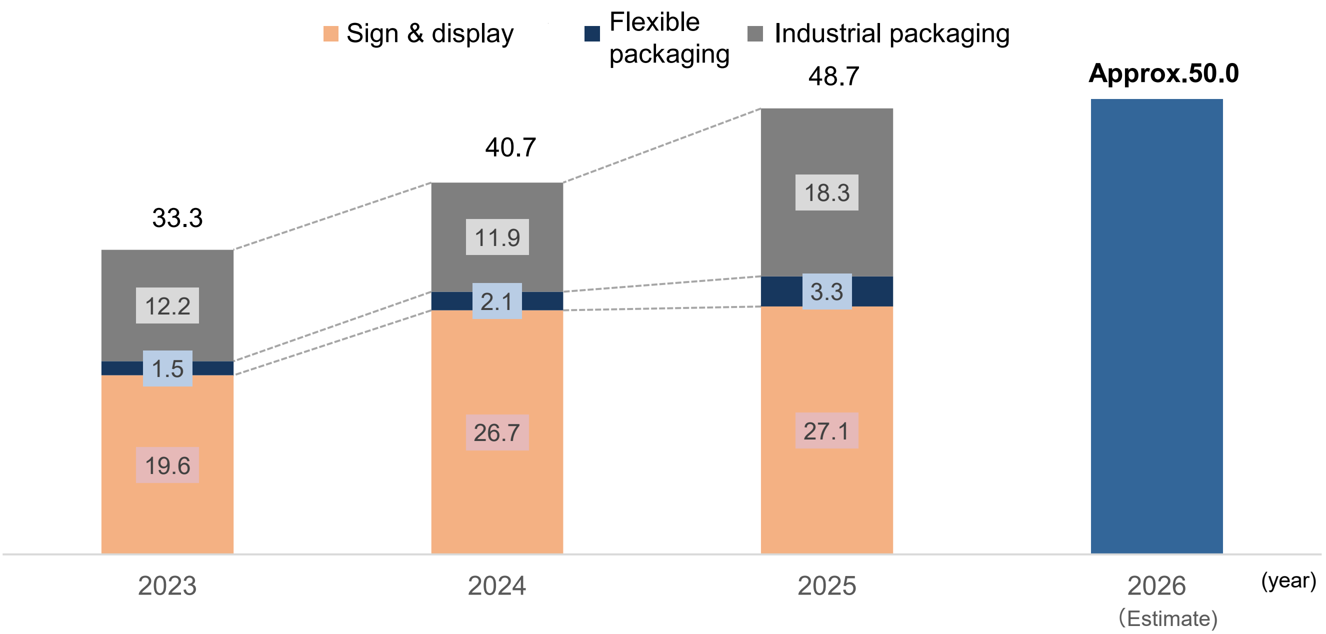


(iii) Revenue Scale Expansion Through Promotion of M&As and Alliances 4

Our continued efforts in complementary M&As in our focused areas have steadily contributed to strengthening the business foundation of each site:

- **Sign & display (Europe, Oceania, Asia): Enhanced offering of products and services to help improve the appeal of commercial space, including store signboards, floor maps, wrapping films, related equipment, etc.**
- **Flexible packaging (Europe, Oceania): Enriched lineup of high value-added containers primarily for food packaging applications, such as films and pouches**
- **Industrial packaging (Europe, Oceania): Enhanced supply capabilities of industrial packaging solutions, including outer containers for food and beverages, cushioning materials, etc.**
- **The amount of revenue in these areas is expected to reach approximately JPY 50.0 billion in FY2026.**

Annual Scale of Revenue by Focused Area (Billions of yen)



Note: The amount of revenue of each company was converted into Japanese yen using the exchange rate at the end of the company's fiscal year.

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

U.S.

OVOL USA (Gould Paper) (U.S., U.K. and France)

- With its head office in New York, this is one of the leading paper distribution groups in the U.S.
- Bases primarily on the East Coast and in the South, as well as business development in other countries including the U.K. and France.
- Acquired a company handling communication and industrial papers in France in 2023, strengthening its sales structure in Europe.

Oceania

Ball & Doggett Group (Australia, New Zealand and U.S.)

- With its head office in Melbourne, this is one of the largest paper distribution groups in Oceania.
- Conducts business as Ball & Doggett in Australia and BJ Ball in New Zealand.
- As both countries have low domestic production ratios for paper and paperboard, the group plays an important role as a paper distributor.
- Also expanding business into markets such as sign & display-related items, and flexible packaging.

Southeast Asia

Japan Pulp & Paper (M), OVOL Malaysia (Malaysia)
OVOL Singapore (Singapore)

- Leading paper distribution group in Malaysia and Singapore
- As both countries have low domestic production ratios for paper and paperboard, the group plays an important role as a paper distributor.
- Expanding business fields through sign & display-related items, processing of thermal transfer ribbons, etc.

U.K. & Ireland

Premier Paper Group (U.K. and Ireland)

- With its head office in Birmingham, this is the leading paper distribution group in the U.K.
- As the U.K relies heavily on imports of paper and paperboard, distributors with inventory and distribution functions play an important role.
- Expanding business in ways that include the strengthening of sign & display-related items and flexible packaging offerings and entering package manufacturing and sales.
- Acquired a company in Ireland in 2023, strengthening its supply system by utilizing the group's procurement infrastructure.

Germany

OVOL Papier Deutschland (Germany)
OVOL ComPlott
OVOL Packaging

- We established a new subsidiary which acquired the German operations of Inapa, a leading European paper distribution group, in 2024.
- Handle sales of graphic paper, packaging-related materials, and sign & display-related items.

France

OVOL France (France and Portugal)

- In 2024, we acquired the French operations of Inapa, a leading European paper distribution group and renamed them.
- Handle sales of graphic paper and sign & display-related items in France (OVOL Sign & Display) and operate a shared services business in Portugal (OVOL Shared Center).

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

Aim to achieve OVOL Vision 2030 by formulating and implementing measures based on three fundamental principles

OVOL Medium-term Business Plan 2026

Three Fundamental Principles

(i) Expand communication within and outside the group to significantly increase the value provided by our functions, services, and other offerings

(ii) Raise the capabilities of our human resources and dramatically increase work engagement

(iii) Fully utilize M&As to rapidly expand our business in new and existing areas

Formulate and implement measures

- Three initiatives to promote the value of paper
- Participation in Expo 2025
- Participation in various exhibitions
- Development of environmentally friendly products and awards received
- Presentations at information sessions for individual investors
- Launch of webpages for individual investors
- Digital transformation initiatives

- Initiatives to improve engagement
- Health management
- Investment in human resources

- Promotion of M&As and enhancement of alliances
- Business transfers, sales, etc.

Execution of financial and capital strategies

Promotion of sustainable management

Enhance information dissemination for investors

Economic Value Creation
Returns to stakeholders

Social Value Creation
Environmental contribution
Community contribution
Cultural contribution
Social contribution

Realization of OVOL Vision 2030

Financial and Capital Strategies: Cash Allocation

Invest in growth and deliver proactive shareholder returns by expanding cash flow and utilizing financial leverage

Cumulative 3-year Cash Allocation	
Cash In	**Cash Out**
Cash Flow from Operating Activities **JPY 50.0 billion**	**Growth Investments JPY 80.0 billion**
External Financing	Infrastructure Investments (Maintenance and renovation of facilities) **JPY 10.0 billion**
Asset Sales (Reduction of Cross-shareholdings)	**Shareholder Returns**

Growth investment capacity until net D/E ratio reaches 1.0x: JPY 120.0 billion[1]

JPY 80.0 billion in growth investments

Segment	Initiatives
Japan Wholesaling	• M&As and other initiatives to become the unrivaled No. 1 paper distribution group in Japan • Initiatives to promote awareness of the value of paper • Research and development of logistics reforms (energy savings, unmanned operations, joint deliveries with different industries)
Non-Japan Wholesaling	• Continue to execute complementary M&As in peripheral areas • Continue to invest in logistics infrastructure and information systems
Paper Manufacturing & Processing	• Strengthen the corrugated container manufacturing and processing business • Strengthen the household paper business through alliances
Raw Materials & Environment	• Expand business scale (plastic recycling, biomass power generation fuels)
Real Estate Leasing	• Redevelop older properties (Osaka JP Building, Kyoto Nakai Building)
Sustainability Investment	• Human capital investment, environmental investment, DX investment

Proactive dividend policy and acquisition of treasury shares

Note: 1. The group will respond with agility to growth investment opportunities such as M&As, utilizing financial leverage up to a net D/E ratio of 1.0x.

➢ Cumulative Results of Cash Flows in FY2024 and FY2025

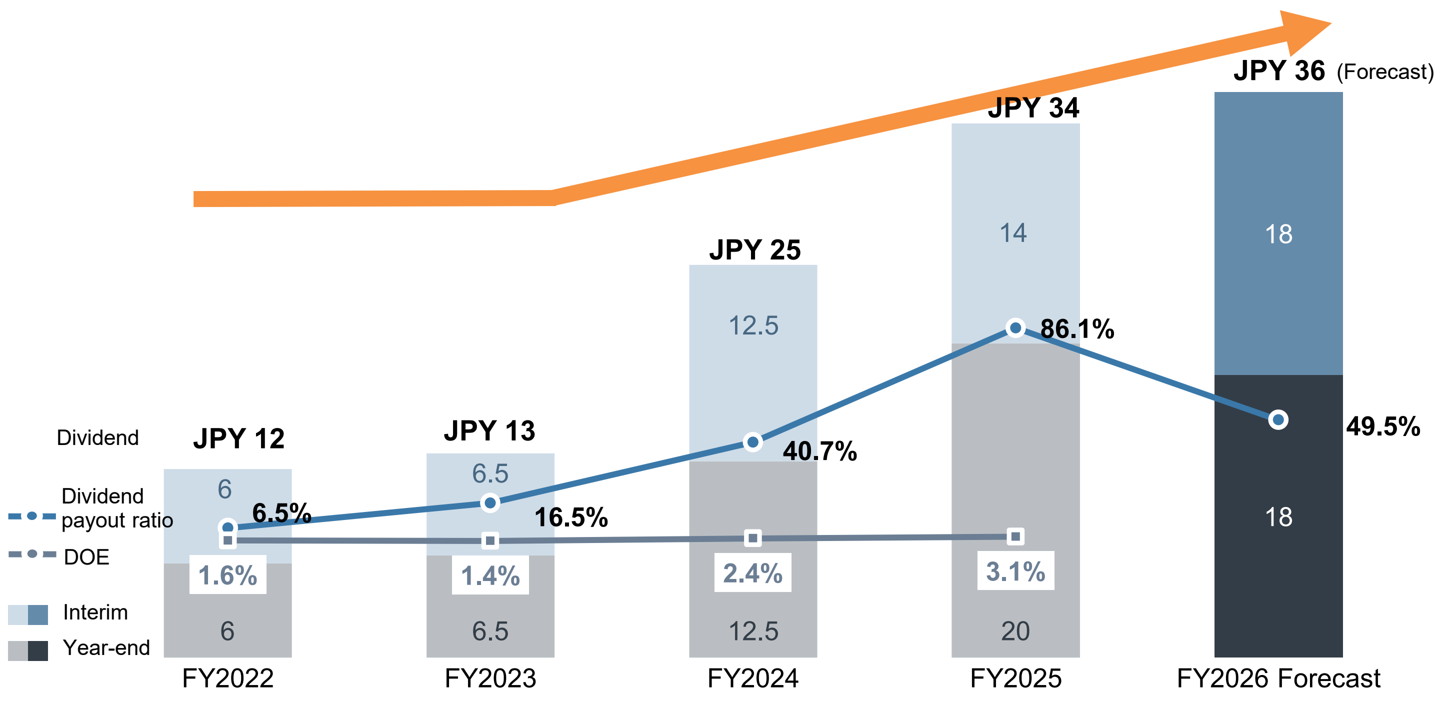
Cash In: JPY 45.6 billion in cash flow from operating activities, JPY 2.4 billion from external financing, JPY 16.6 billion from asset sales and other sources (JPY 64.6 billion in total)

Cash Out: JPY 30.9 billion for growth investments, JPY 9.7 billion for infrastructure investments, JPY 16.1 billion for shareholder returns, JPY 7.9 billion allocated to internal reserves (JPY 64.6 billion in total)

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

Dividends increased five consecutive fiscal years through FY2025.
Annual dividends are expected to further increase by adopting a DOE indicator until FY2026.
Cross-shareholdings are being reduced.

Dividend Records and Forecasts



Note: As a 1:10 stock split was effected on October 1, 2024, amounts after the stock adjustment are shown for dividends in FY2023 and earlier.

Revision to Our Dividend Policy

- Progressive dividends with a consolidated payout ratio of 30% or more and **consolidated dividend on equity (DOE) ratio of 3% or more**

  Note: The new policy will be adopted effective from the year-end dividend for FY2025.

Status of Cross-shareholdings

	FY2023	FY2024	FY2025	Year-on-Year Change
Number of Stocks (of which listed stocks)	120 (56)	117 (53)	111 (48)	-6 (-5)
Balance Sheet Amount	JPY 29,279 million	JPY 25,530 million	JPY 22,228 million	JPY -3,302 million
Ratio to Consolidated Net Assets*	21.2%	17.5%	15.8%	-1.8pt

*Note: Rounded to one decimal place.

Other

- 1:10 stock split effected on October 1, 2024
- Base number of shares for shareholder benefits was reduced from 1000 to 500
- Enhanced shareholder returns (treasury share acquisitions/retirements, the reduction of cross-shareholdings, holding briefings for individual investors, and the launch of a webpage for individual investors)

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)

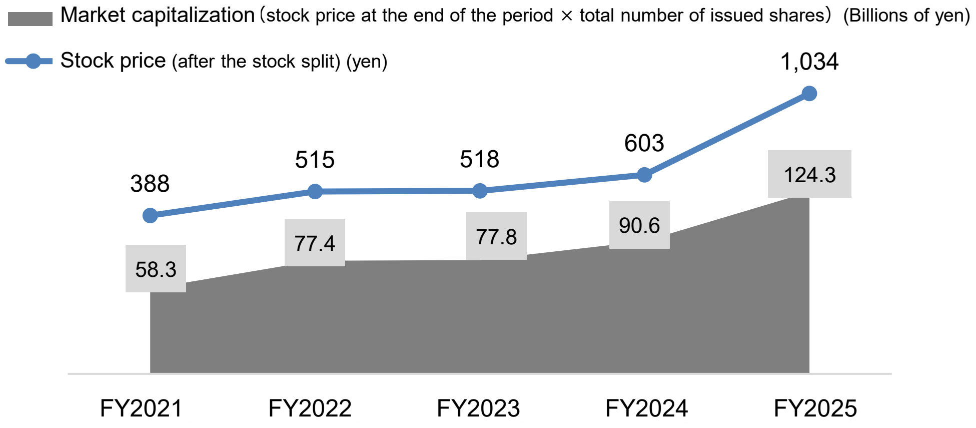
(1) Class of Shares Retired	Common stock of the company
(2) Number of Shares Retired	30,000,000 shares (19.97% of total number of shares issued prior to the retirement)

OVOL

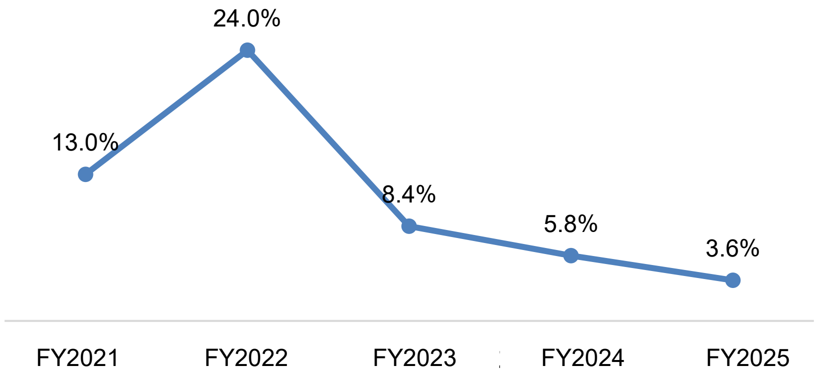
Stock Price and Market Valuation Trends

Our stock price has increased steadily, and our PER has been improving since FY2022, now trending above the average for the wholesale sector on the Prime Market of the Tokyo Stock Exchange. We aim to further improve our PBR through the enhancement of ROE by making growth investments and strengthening shareholder returns (through treasury share acquisitions/retirements, the reduction of cross-shareholdings, and initiatives directed at individual investors).

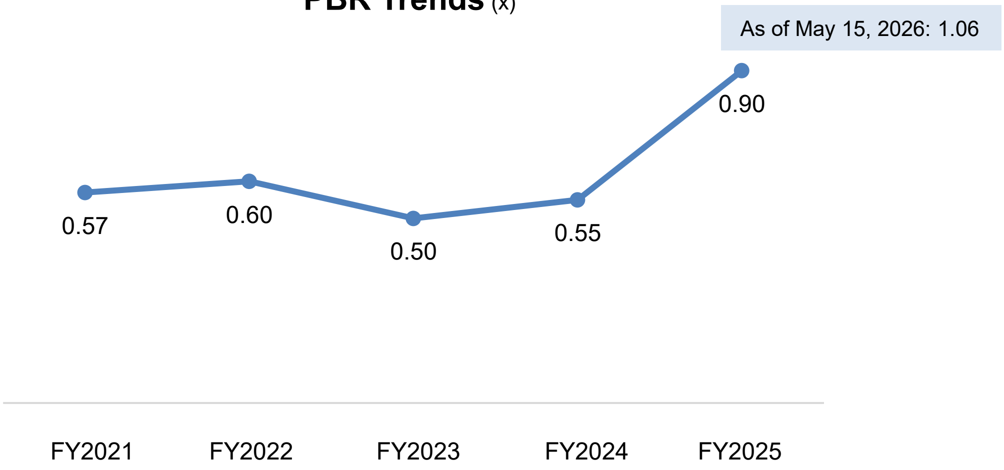
Stock Price and Market Capitalization Trends



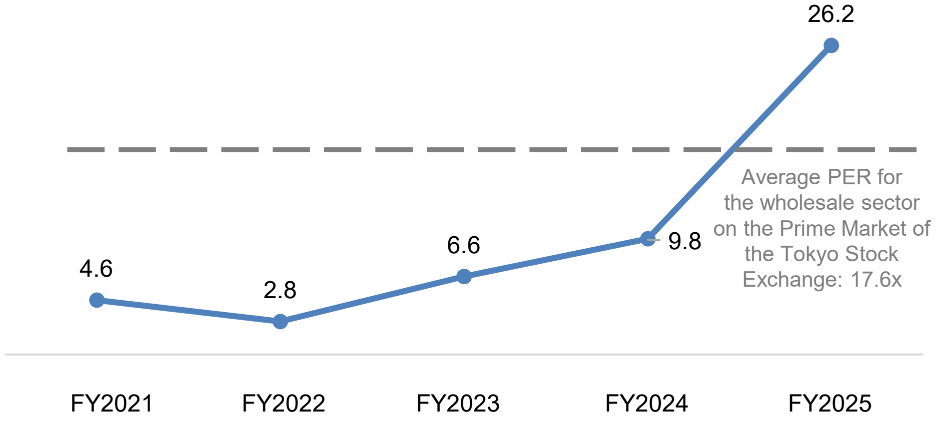
ROE Trends



PBR Trends (x)



PER Trends (x)



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 .

Development of Mechanisms and Measures Prioritized to Realize OVOL VISION 2030

Aim to realize OVOL VISION 2030 by focusing our efforts on promotion of DX, human capital investment, and M&As

OVOL Medium-term Business Plan 2026

Three Fundamental Principles

(i) Expand communication within and outside the group to significantly increase the value provided by our functions, services, and other offerings

(ii) Raise the capabilities of our human resources and dramatically increase work engagement

(iii) Fully utilize M&As to rapidly expand our business in new and existing areas

Formulate and implement measures

DX Initiatives

Aim to reap the benefits of being one of the few remaining players in the industry by seeking to differentiate ourselves from other companies through the enhancement of productivity and competitiveness to prevail in mature segments and markets

Human Capital Investment

Aim to raise the motivation and productivity of executives and employees by improving engagement

M&As

Aim to expand the group's revenue scale itself and business domain

Execution of financial and capital strategies

Promotion of sustainable management

Enhance information dissemination for investors

- Holding of information sessions for individual investors
- Launch of webpage for individual investors

Economic Value Creation

Returns to stakeholders

Social Value Creation

Environmental contribution
Community contribution
Cultural contribution
Social contribution

Next Medium-term Business Plan

Realization of OVOL Vision 2030

Thank you for your attention.

V Appendix

Consolidated Balance Sheets as of March 31, 2026

Assets

(Millions of yen)

	As of March 31, 2025	**As of March 31, 2026**
Current Assets	233,953	240,495
Non-current Assets	158,211	154,151
Other	70	58
Total Assets	392,234	**394,704**

Liabilities and Net Assets

(Millions of yen)

	As of March 31, 2025	**As of March 31, 2026**
Current Liabilities	192,050	202,360
Non-current Liabilities	54,620	51,437
Total Liabilities	246,670	253,797
Total Net Assets	145,565	140,907
Total Liabilities and Net Assets	392,234	**394,704**

Equity Ratio	34.2%	**32.6%**
Net D/E Ratio	0.60x	**0.60x**

- Total assets increased by JPY 2,470 million.
  In terms of current assets, cash and deposits increased and inventories rose, despite a decrease in trade receivables and the sale of investment securities.
- Total liabilities increased by JPY 7,128 million, mainly due to the issuance of commercial paper.
- Interest-bearing debt totaled JPY 102,095 million as of March 31, 2026, an increase of JPY 3,058 million year on year. ⇒ Net D/E ratio was 0.60x.
- Net assets decreased by JPY 4,658 million, mainly due to dividend payments and the purchase of treasury shares, despite the recording of profit attributable to owners of parent.

Consolidated Statements of Cash Flows for the Fiscal Year Ended March 31, 2026

(Millions of yen)

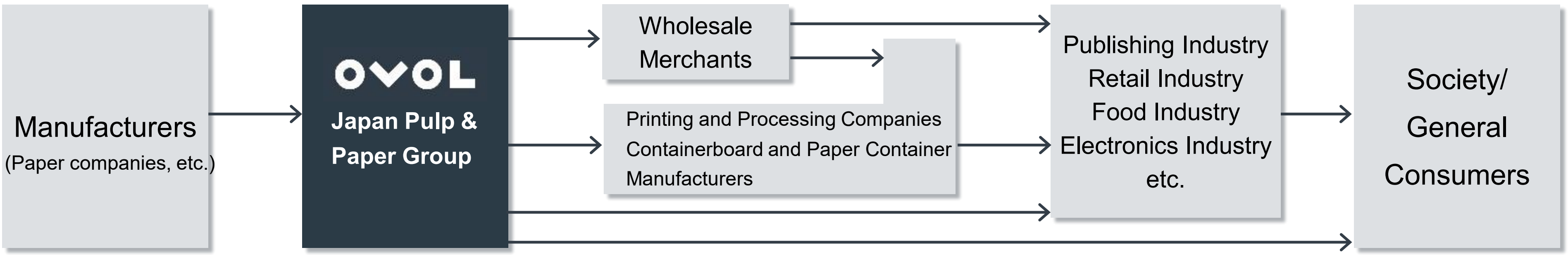
	For the fiscal year ended March 31, 2025	**For the fiscal year ended March 31, 2026**	Year-on-year change
Cash and Cash Equivalents at Beginning of Period	17,387	**19,027**	1,640
Cash Flows from Operating Activities	21,010	**24,554**	3,545
Cash Flows from Investing Activities	-11,217	**-1,178**	10,039
Cash Flows from Financing Activities	-9,335	**-16,793**	-7,458
Cash and Cash Equivalents at End of Period	19,027	**25,280**	6,253

- Cash flows from operating activities resulted in a net cash flow of JPY 24,554 million (compared with a net cash flow of JPY 21,010 million in the previous fiscal year), mainly due to the recording of profit before income taxes and a decrease in trade receivables.
- Cash flows from investing activities resulted in a net cash outflow of JPY 1,178 million (compared with a net cash outflow of JPY 11,217 million in the previous fiscal year). This was mainly due to purchase of property, plant and equipment, as well as business acquisitions, despite the sale of investment securities.
- Free cash flow amounted to JPY 23,376 million.
- Cash flows from financing activities resulted in a net cash outflow of JPY 16,793 million (compared with a net cash outflow of JPY 9,335 million in the previous fiscal year). This was mainly due to treasury share purchases and dividends paid.
- The balance of cash and cash equivalents at the end of the fiscal year under review increased by JPY 6,253 million from the end of the previous fiscal year.

Japan Wholesaling: Business Overview

A dominant presence in the industry and the leading share of paper distribution in Japan

Business Flow of Japan Wholesaling



Wholesale of Paper, Paperboard and Related Products

- The leading share in sales of paper and paperboard in Japan as a distributor for major domestic Japanese manufacturers

  Handling volume of paper and paperboard for domestic customers in FY2024: 1.672 million tons (non-consolidated basis)

- Supply of a wide range of goods to support every aspect of household and industrial sectors, including packaging materials, functional materials for electronic components, and environmentally friendly films

Logistics

- A network that achieves stable supplies nationwide in collaboration with our partner companies
- Promoting efficiency improvements that encompass shared storage and joint delivery

ICT System Development

- Sale and operation of business systems specifically for the paper industry, and development and sale of AI-driven services. Boasting a dominant industry share in the number of users of our systems for paper distributors and for paper logistics.

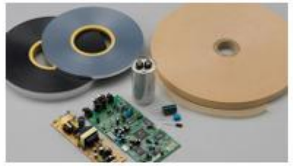
Japan Wholesaling Segment: Topics

Products Handled

Graphic paper for books, publications, catalogs, flyers, etc.


Containerboard and other packaging paper
Packaging materials, including containerboard and films


Functional materials and industrial materials necessary in the production process for electronics and other industries



Paper products for offices and households


Three Initiatives to Promote the Value of Paper

Looking ahead to the future of the paper industry, we promote activities to rediscover the value of paper.

Initiatives we are undertaking with paper wholesalers across the country:

- Nationwide expansion of on-site classes
- Regular workshops
- Establishment of a paper study group

We promote activities through industry-academia collaborations and in partnership with local communities to pass on Japan's paper culture to future generations.

Reduction of Environmental Impact When Transporting Paper

We were the first in the industry to introduce electric trucks, enabling zero-emission transportation.
The trucks are also equipped with state-of-the-art technology to support safe driving.

Environmentally Friendly Products

We propose and provide various environmentally friendly products according to the requests of customers to address environmental issues, including the reduction of CO_2 emissions and plastic use.



紙と創る、ひとつ先の未来。

Paper & Green

Paper&Green

We operate a website to sell environmentally friendly products and propose environmental solutions.


Non-Japan Wholesaling: Business Overview

Developing global, local, and cross-border businesses rooted in multiple regions around the world

- ✓ **Building procurement systems optimized for each market by leveraging global supply sources**
- ✓ **Developing businesses equipped with inventory and distribution functions that are deeply rooted in the local markets of each country and region**
- ✓ **Generating synergies by our group's utilizing capabilities, expertise and global network**

As one of the world's leading paper distributors, we have established a global procurement and supply system.

As of March 31, 2026

Priority Sectors

Sign & Display

・Store signboards, floor maps, wrapping films, related equipment, etc.

Flexible Packaging

・Containers used for food packaging and other applications, including films and pouches, etc.

Industrial Packaging

・Outer packaging, cushioning, and other materials for food and beverages, etc.

Non-Japan Wholesaling: Major Subsidiaries 1

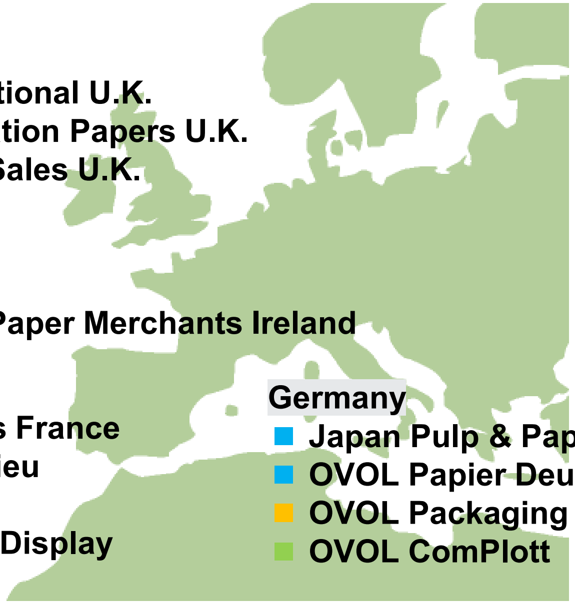
Main Businesses
- Sales of Paper, Paperboard, Films, etc.
- Sign & Display
- Packaging
- Processing
- Other

North and Central America

U.S.
- **Japan Pulp & Paper (U.S.A.)**
- **Gould Paper**
- **Western-BRW Paper**
- **Bosworth Papers**
- **Price & Pierce International**
- **Ball & Doggett (USA)**
- **Shippers Resource Center** (Development of logistics software, etc.)
- **Safeshred** (Recovered paper recycling business)

Mexico
- **Talico**

Europe



U.K.
- **Premier Paper Group**
- **Graphic And Paper Merchants Northern Ireland**
- **Transpack**
- **PPB**
- **Gould International U.K.**
- **Gould Publication Papers U.K.**
- **Gould Paper Sales U.K.**
- **Harlech PPM**

Ireland
- **Graphic And Paper Merchants Ireland**

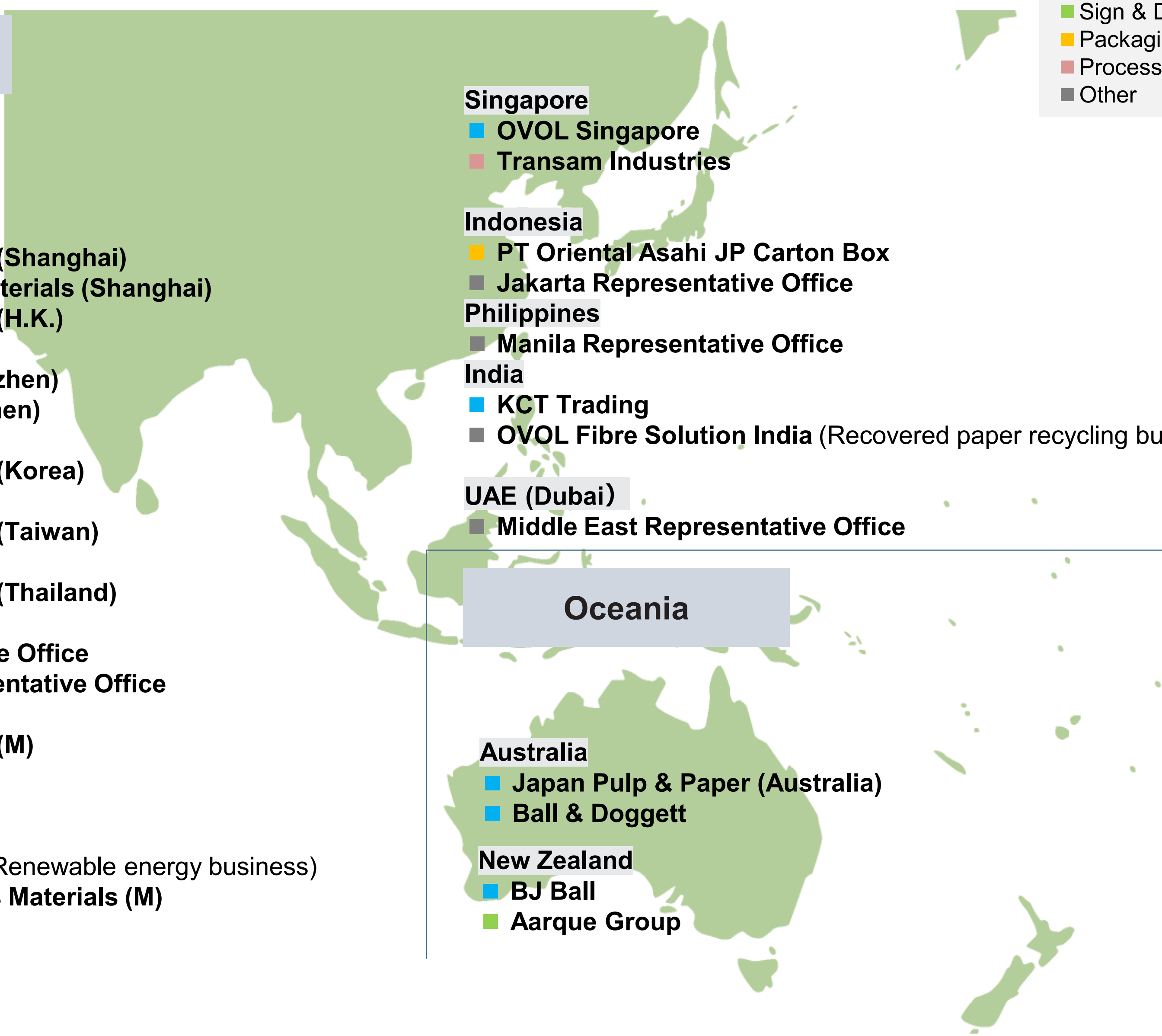
France
- **Gould Papiers France**
- **EFP-Chavassieu**
- **OVOL France**
- **OVOL Sign & Display**

Germany
- **Japan Pulp & Paper**
- **OVOL Papier Deutschland**
- **OVOL Packaging**
- **OVOL ComPlott**

Portugal
- **OVOL Shared Center**

Non-Japan Wholesaling: Major Subsidiaries 2

Main Businesses
- Sales of Paper, Paperboard, Films, etc.
- Sign & Display
- Packaging
- Processing
- Other



Asia

China
- Japan Pulp & Paper (Shanghai)
- JPTS Electronics Materials (Shanghai)
- Japan Pulp & Paper (H.K.)
- Tai Tak Paper
- Tai Tak Paper (Shenzhen)
- Wotai Paper (Shenzhen)

Korea
- Japan Pulp & Paper (Korea)

Taiwan
- Japan Pulp & Paper (Taiwan)

Thailand
- Japan Pulp & Paper (Thailand)

Vietnam
- Hanoi Representative Office
- Ho Chi Minh Representative Office

Malaysia
- Japan Pulp & Paper (M)
- OVOL Malaysia
- Mutiara Paper (M)
- Compedo Media
- OVOL New Energy (Renewable energy business)
- JP Asian Electronics Materials (M)

Singapore
- OVOL Singapore
- Transam Industries

Indonesia
- PT Oriental Asahi JP Carton Box
- Jakarta Representative Office

Philippines
- Manila Representative Office

India
- KCT Trading
- OVOL Fibre Solution India (Recovered paper recycling business)

UAE (Dubai)
- Middle East Representative Office

Oceania

Australia
- Japan Pulp & Paper (Australia)
- Ball & Doggett

New Zealand
- BJ Ball
- Aarque Group

OVOL

Paper Manufacturing & Processing: Business Overview

Optimizes the group's raw material procurement, manufacturing, and sales supply chain

Corrugated Container Business

A comprehensive packaging supplier, from containerboard manufacturing to sheet and case processing

- Promotes the establishment of a comprehensive packaging supply structure by developing a paper manufacturing business that manufactures containerboard and a processing business that manufactures corrugated container products
- Pursues development of environmentally friendly products using recovered paper as a raw material
- Develops environmentally friendly businesses by utilizing renewable energy sources such as biomass power generation in manufacturing
- Continues to invest in efficient production and ensuring safety

Recycled Household Paper Business

Contributes to the effective use of limited resources and the reduction of paper waste by recycling difficult-to-recycle wastepaper using superior recycling technology

- Manufactures household paper, including recycled toilet paper and recycled tissues
- Recycles wastepaper that is difficult for other companies to recycle by using superior wastepaper recycling and processing technology
- Boasts high domestic Japanese market share in recycled toilet paper owing to proprietary technology and product development strengths
- Promotes the importance of using limited resources, since toilet paper is not recyclable

Paper Manufacturing & Processing: Major Subsidiaries

Note: Bogus paper is cushioning material for packaging that is made from recycled paper.

Corrugated Container Business

Taiho Paper

Based in Gifu Prefecture, Taiho Paper manufactures containerboard using recovered paper as its main raw material. The company has established a production system that uses steam and electricity from biomass power generation, resulting in 100% renewable energy for electricity used in the mill.

Eco Paper JP

In Aichi Prefecture, Eco Paper JP manufactures containerboard using recovered paper as a raw material, paper for publications, and bogus paper.
The company is reducing CO_2 emissions in various ways, including biomass power generation, effective use of steam, and the adoption of renewable energy sources of electricity.

Showa Packaging Industry

In Gifu and Aichi prefectures, Showa Packaging Industry conducts business as a total packaging manufacturer of corrugated container sheets, boxes, paper containers, decorative corrugated containers, and more.

Misuzushigyo

In Osaka and Kanagawa prefectures, Misuzushigyo manufactures packaging materials such as corrugated container sheets and boxes. At its head office/Osaka factory, it has boosted production speed and improved printing precision with the introduction of state-of-the-art, high-speed machines.

Oriental Asahi JP

Oriental Asahi JP Carton Box supplies high-quality corrugated container boxes to Japanese companies in Indonesia, with multi-product, small-lot, and just-in-time production. The company has further improved production with the start of operations at a new factory in 2021.

Recycled Household Paper Business

Corelex Group

With production bases in Shizuoka, Kanagawa and Hokkaido prefectures, the Corelex Group manufactures recycled toilet rolls and recycled tissues with its advanced recovered paper recycling and processing technology and its unique product development capabilities, as demonstrated by its mainstay coreless toilet rolls. The group is also working to reduce CO_2 emissions with aggressive energy-saving measures.

In addition, it contributes to local communities by making its factories available as evacuation shelters for nearby residents and by swiftly delivering household paper supplies to affected areas in times of disaster.

Toilet Trailers

When a disaster occurs, JP Household Supply sends the mobile toilet trailers it sells to affected areas through a mutual aid network with local governments and disaster relief organizations.

Raw Materials & Environment: Business Overview

Engages in initiatives to recycle and circulate resources to promote a circular economy

Recovered Paper Recycling Business

Promotes recycling of recovered paper for use as a raw material for paper manufacturing

- A quality-focused recovered paper recycling business that delivers stable supplies to paper manufacturers in Japan
- Establishing a recovered paper business network covering all of Japan, centered on Fukudasansho
- Promoting the recycling of recovered paper as a raw material for paper manufacturing with a global perspective, from operating bases outside Japan in the U.S. and India
- Promoting a circular economy together with group paper manufacturing companies

Comprehensive Recycling Business

Recycles plastic waste, wastepaper, and wood-based waste

- Automated sorting by optical sorters, washing, and pelletization of plastic waste that is difficult to separate
- Manufacturing of solid fuels from composite plastics, which are difficult to separate into different materials
- Manufacturing of wood fuel from wood-based waste and logging residues

Renewable Energy Business

Provides stable supplies of clean and safe electric power

- Solar and woody biomass power generation business
- Collection and export of palm kernel shells (PKS) in Malaysia

Foundation for Environment-Related Businesses

Manufacturing bases using recovered paper as raw material	Renewable energy business sites[1]	Recycling business sites[2]
6	6	24

Our goals is to contribute to a sustainable society and the global environment by developing environment-related businesses, including recycling businesses such as recovered-paper recycling and power generation businesses using renewable energy.

Notes: 1. Three renewable energy generation sites and three PKS inventory sites
2. One comprehensive recycling business site and 23 recovered-paper yards

Raw Materials & Environment: Major Subsidiaries

Recovered Paper Recycling Business

Fukudasansho

- Leading recovered paper trading company in Japan
- Wastepaper recovery network centered on the Chubu region
- Extensive branch network to provide stable supplies of top-quality recovered paper resources

Eco-Port Kyushu

- Operates a comprehensive recycling business in Kumamoto Prefecture where it processes plastic containers, packaging, and confidential documents, and also manufactures RPF and wood pellets. It is one of Japan's leading facilities for material separation of plastic containers and packaging.
- Plans are in place to build a second factory to handle the increase in plastic waste recycling volume associated with the New Plastic Law in Japan

Renewable Energy Business

Eco Power JP

- Solar power generation plant located in Kushiro, Hokkaido, which has long hours of daylight in summer and a high percentage of sunny days
- Power output: 20 MW

Noda Bio Power JP

- Operates a woody biomass power generation plant located in the village of Noda in Iwate Prefecture
- As a business contributing to the reconstruction of Noda, which was devastated by the March 2011 earthquake and tsunami, it is contributing to the area through employment and the recovery of nearby forestry
- Utilizes unused material from nearby forests, tree bark, etc., for fuel

OVOL New Energy

- Operates a PKS collection and export business in Malaysia
- Owns a total of two stockyards, one of which is in Port Klang, Malaysia's largest trading port. Collects and sorts palm kernel shells (PKS) from oil palm at oil mills and export it mainly to the Japanese market, thereby contributing to stable operations of renewable energy power generation.

Note:
RPF: High-grade solid fuel made mainly from recovered paper and plastics, which are among the most difficult industrial wastes to recycle

PKS: The palm kernel shells of oil palms, which are the byproduct of extracting palm oil

Real Estate Leasing: Business Overview

Creates a stable revenue base by effectively utilizing our real estate holdings in prime locations in Tokyo, Osaka, Kyoto, and other major cities

Main Rental Properties

Name	Location	Number of Floors	Purposes	Completed
Nihombashi Nichigin-Dori Building	Tokyo	8 floors above ground	Offices, Shops	September 2014
OVOL Nihonbashi Building	Tokyo	15 floors above ground and 3 below	Offices, Hotel, Shops	June 2018
OVOL Kyoto Ekimae Building	Kyoto	10 floors above ground and 1 rooftop facility	Hotel	March 2019
Cerulean Homes Kachidoki	Tokyo	26 floors above ground and 1 below	Apartments, Shops	March 2001
Osaka JP Building	Osaka	8 floors above ground and 2 below	Offices, Shops	October 1972

Nihombashi Nichigin-Dori Building

OVOL Nihonbashi Building

OVOL Kyoto Ekimae Building

Cerulean Homes Kachidoki

Osaka JP Building

OVOL Medium-term Business Plan 2026: Consolidated Financial Targets

- **Achieve consolidated ordinary profit of JPY 22.0 billion surpassing the previous record high**
- **Realize ROE of 8% or more, ROA of 5% or more, and ROIC of 7% or more, through greater awareness of the cost of capital**
- **Maintain or improve "A" credit rating, secure funding capability, and utilize financial leverage while keeping the net D/E ratio at 1.0x or less**

Consolidated Financial Targets

	FY2023 Result (the final year of the plan)	FY2024 Result	FY2025 Result	FY2026 Target
Consolidated Ordinary Profit	JPY 16.8 billion	JPY 15.8 billion	JPY 10.9 billion	**JPY 22.0 billion**
Return on Equity (ROE)[1]	8.4%	5.8%	3.6%	**8.0% or more**
Return on Assets (ROA)[2]	4.4%	4.1%	2.8%	**5.0% or more**
Return on Invested Capital (ROIC)[3]	6.2%	5.7%	4.2%	**7.0% or more**
Net D/E Ratio[4]	0.59x	0.60x	0.60x	**1.0x or less**

Regarding the FY2026 net D/E ratio target:

Net D/E ratio improved to the 0.6x level largely due to income from the sale of non-current assets in FY2022, and financial soundness improved substantially.
We set the ratio target at 1.0x or less to allow for flexibility in growth investments while also maintaining financial soundness.

Notes: Exchange rate assumptions for FY2026: JPY 141.83 to USD 1, JPY 180.68 to GBP 1, JPY 96.94 to AUD 1 (as of December 31, 2023)

1. Profit attributable to owners of parent ÷ Equity (average of beginning and ending balances)
2. Ordinary profit ÷ Total assets (average of beginning and ending balances)
3. NOPAT (Net ordinary profit after tax [before interest expense]) ÷ Invested capital (Interest-bearing debt + Equity [average of beginning and ending balances])
4. (Interest-bearing debt – Cash and cash equivalents) ÷ Equity

OVOL Medium-term Business Plan 2026: Consolidated Ordinary Profit Analysis

FY2026 Consolidated Ordinary Profit Target
JPY 22.0 billion

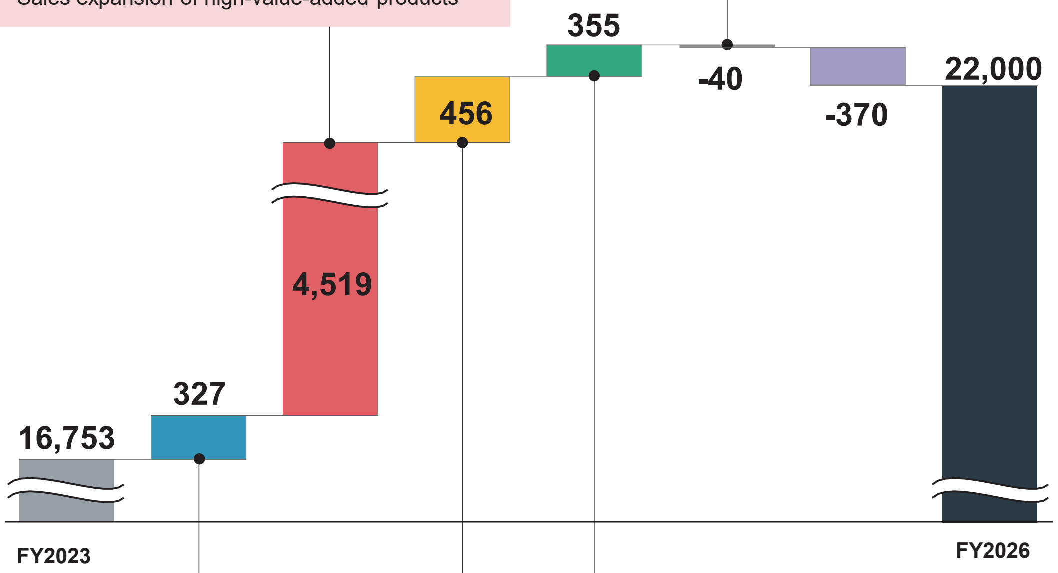
(Millions of yen)

	FY2023	FY2026 Targets
Japan Wholesaling	6,673	7,000
Non-Japan Wholesaling	3,481	8,000
Paper Manufacturing & Processing	7,044	7,500
Raw Materials & Environment	1,645	2,000
Real Estate Leasing	1,540	1,500
Adjustments	-3,630	-4,000
Total	16,753	22,000

FY2026 Ordinary Profit Target Change Analysis (Compared with FY2023)

Non-Japan Wholesaling
- Recovery and stabilization of market conditions and optimization of inventory values
- Expansion of business fields by continuing with complementary M&As
- Sales expansion of high-value-added products

Real Estate Leasing
- Establishment of stable earnings base



Japan Wholesaling
- Increase in market share through added value and differentiation
- Expansion in peripheral areas through M&As and strengthening of supply chain
- Enhancement of competitiveness through the promotion of digital transformation (DX) and logistics reforms
- Initiatives to promote awareness of the value of paper

Raw Materials & Environment
- Creation of income opportunities from promotion of a circular economy
- Expansion of business scale through investment

Paper Manufacturing & Processing
- Expansion of procurement network through alliances
- Improvement of production efficiency driven by DX
- Implementation of branding strategy

Reference: Five-year Trend of the Company’s Stock Price (Monthly Chart) and Monthly Trading Volume

Note: As a 1:10 stock split was effected on October 1, 2024, amounts after the adjustment are shown for stock prices prior to this date.

Paper, and beyond

Japan Pulp & Paper Co., Ltd.

Forefront Tower, 3-12-1 Kachidoki, Chuo-Ku, Tokyo 104-8656 Japan
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