

Section 4 Data

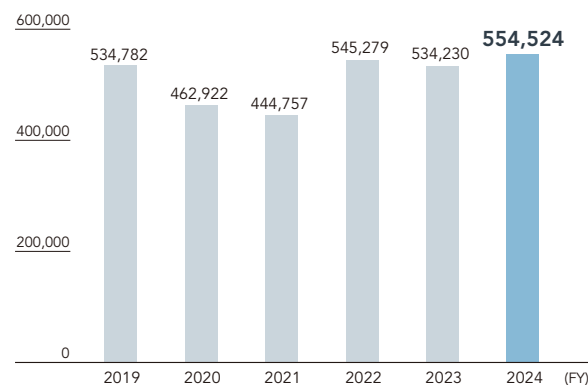
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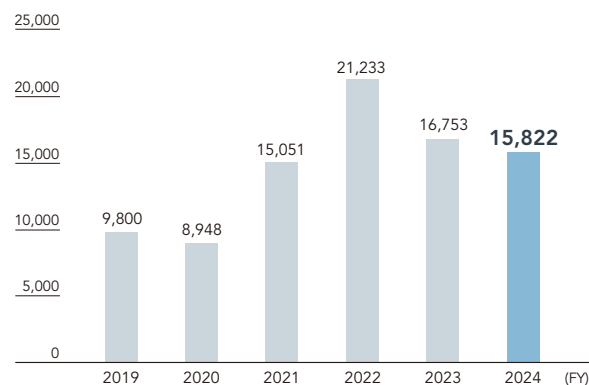
Consolidated Financial Highlights

Revenue (Millions of yen)

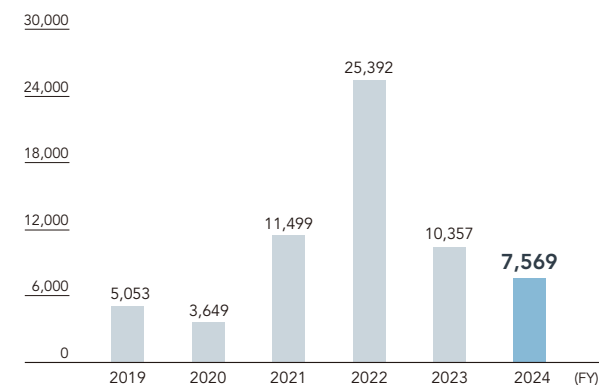


Note: From the fiscal year ended March 31, 2022, "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) has been adopted. Accordingly, "Net sales" has been reclassified as "Revenue."

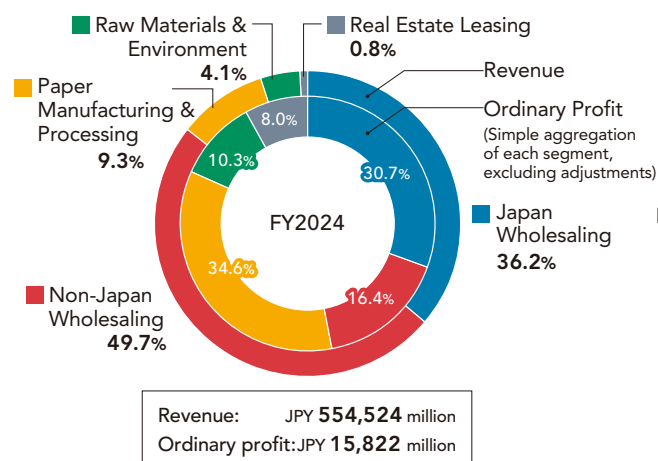
Ordinary Profit (Millions of yen)



Profit Attributable to Owners of Parent
(Millions of yen)

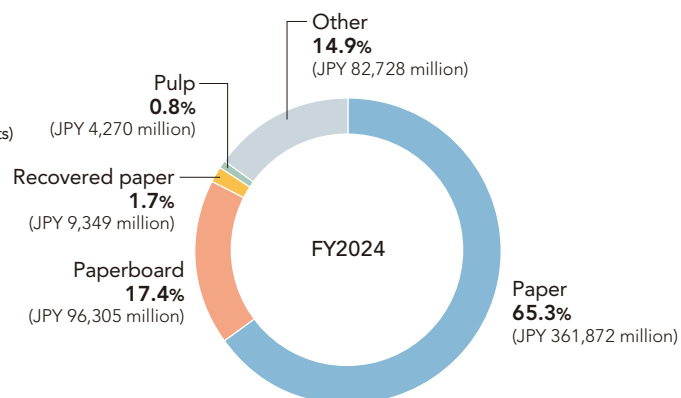


Composition of Revenue to Customers and Ordinary Profit Ratio by Business Segment



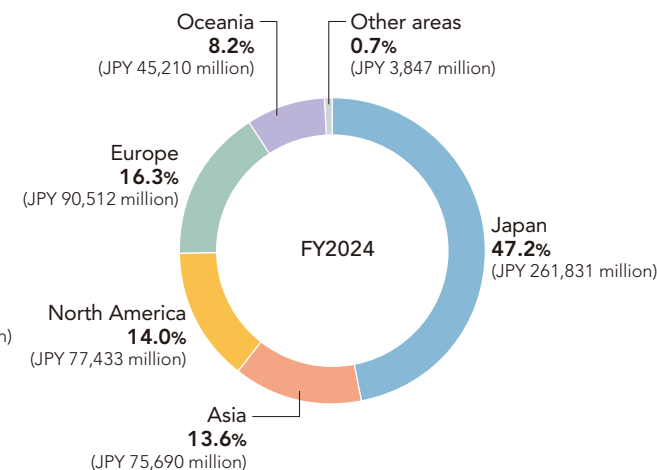
Note: Figures are rounded to the first decimal place.

Revenue by Product Segment



Revenue by Geographic Segment

Note: Segments are based on the location of customers.



	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue² (Millions of yen/Millions of U.S. dollars ⁵)	¥534,782	¥462,922	¥444,757	¥545,279	¥534,230	¥554,524 \$3,709
Operating profit (Millions of yen/Millions of U.S. dollars)	¥10,924	¥8,896	¥14,064	¥20,264	¥17,403	¥15,071 \$101
Ordinary profit (Millions of yen/Millions of U.S. dollars)	¥9,800	¥8,948	¥15,051	¥21,233	¥16,753	¥15,822 \$106
Profit attributable to owners of parent (Millions of yen/Millions of U.S. dollars)	¥5,053	¥3,649	¥11,499	¥25,392	¥10,357	¥7,569 \$51
Comprehensive income (Millions of yen/Millions of U.S. dollars)	¥3,170	¥9,627	¥12,506	¥28,287	¥18,795	¥11,087 \$74
Net assets (Millions of yen)	¥87,246	¥89,872	¥100,317	¥128,295	¥138,347	¥145,565
Total assets (Millions of yen)	¥341,939	¥321,986	¥338,939	¥385,129	¥372,645	¥392,234
Net interest-bearing debt (Millions of yen)	¥120,701	¥102,471	¥97,939	¥78,336	¥75,571	¥80,011
Net assets per share (Yen)	¥588.28	¥610.38	¥677.41	¥862.78	¥1,035.56	¥1,087.70^{*4}
Basic earnings per share (Yen)	¥36.50	¥26.69	¥83.95	¥185.10	¥78.86	¥61.44^{*4}
Diluted earnings per share (Yen)	¥36.34	¥26.61	¥83.76	¥184.73	¥78.69	¥61.30^{*4}
Dividend per share (Yen)	¥11.00	¥11.00	¥11.50	¥12.00	¥13.00	¥25.00^{*4}
Payout ratio (%)	30.1	41.2	13.7	6.5	16.5	40.7
Capital adequacy ratio (%)	23.5	25.9	27.4	30.7	34.2	34.2
Rate of return on equity (ROE) (%)	6.1	4.5	13.0	24.0	8.4	5.8
Net D/E ratio (Times)	1.50	1.23	1.06	0.66	0.59	0.60
Price/Earnings ratio (PER) (Times)	10.3	13.7	4.6	2.8	6.6	9.8
Cash flows from operating activities (Millions of yen)	¥22,488	¥28,382	¥14,007	¥304	¥20,891	¥21,010
Cash flows from investing activities (Millions of yen)	¥(13,239)	¥(4,440)	¥(4,078)	¥23,673	¥(2,917)	¥(11,217)
Cash flows from financing activities (Millions of yen)	¥(9,712)	¥(19,899)	¥(9,833)	¥(10,086)	¥(31,678)	¥(9,335)
Free cash flow (Millions of yen)	¥9,249	¥23,942	¥9,929	¥23,977	¥17,973	¥9,793
Cash and cash equivalents at end of period (Millions of yen)	¥7,589	¥11,587	¥12,731	¥30,550	¥17,387	¥19,027
Number of employees	4,298	4,042	4,097	4,338	4,157	4,831

1. This financial information is presented based on generally accepted accounting principles in Japan.

2. From the fiscal year ended March 31, 2022, "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) has been adopted. Accordingly, "Net sales" has been reclassified as "Revenue."

3. Because a 1:10 stock split occurred on October 1, 2024, adjusted stock figures are shown for fiscal 2023 and earlier.

4. Calculations are based on the assumption that the stock split described in Note 3 was conducted at the beginning of the fiscal year.

5. All U.S. dollar amounts are presented solely for the readers' convenience and are converted at the exchange rate (TTM) of JPY 149.52 to USD 1 as of March 31, 2025.

Group Companies (Japan)

● Japan Pulp & Paper Co., Ltd. (Representative Office) ● Wholesaling ● Logistics/ICT
● Paper Manufacturing & Processing ● Raw Materials & Environment

Japan Pulp & Paper Co., Ltd.

Head Office
● Tokyo

Wholesaling



JP Household Supply Co., Ltd.
● Tokyo

Kurashi Net JP Co., Ltd.
● Tokyo

Kyoto Kami Shoji Co., Ltd.
● Kyoto

Koyosha Co., Ltd.
● Osaka

Seibunsha Co., Ltd.
● Hyogo

Gokura Co., Ltd.
● Ehime

Cosmo Paper Trading Co., Ltd.
● Tokyo

Fuchikami Co., Ltd.
● Kagoshima

Narumi-Kamiten Co.
● Aomori

Tokyo Sangyo Yoshi Co., Ltd.
● Tokyo

Maruni Chikiriya Co., Ltd.
● Nagano

Akazawa Paper Co., Ltd.
● Iwate

Yoshimoto Yoshiten Co., Ltd.
● Tokyo

Logistics/ICT



JP Loginet Co., Ltd.
● Tokyo

JP Transport Service Co., Ltd.
● Tokyo

Sapporo Paper Distribution Center Co., Ltd.
● Hokkaido

Nanko Paper Center Co., Ltd.
● Osaka

Itabashi Paper Distribution Center Co., Ltd.
● Tokyo

Osaka Kami Kyodo Soko Inc.
● Osaka

Seihoku Paper Depot Co., Ltd.
● Tokyo

Itabashi Kyodo Sagyo Co., Ltd.
● Tokyo

OVOL ICT Solutions Co., Ltd.
● Tokyo

Paper Manufacturing & Processing



JP Corelex Holdings Co., Ltd.
● Shizuoka

Corelex San-Ei Co., Ltd.
● Shizuoka

Corelex Shin-Ei Co., Ltd.
● Shizuoka

Corelex Doh-Ei Co., Ltd.
● Hokkaido

MASUKOH PAPER CO., LTD
● Shizuoka

Eco Paper JP Co., Ltd.
● Aichi

Taiho Paper Co., Ltd.
● Gifu

Kawabe Biomass Power Generation Co., Ltd.
● Gifu

Showa Packaging Industry Co., Ltd.
● Gifu

Misuzushigyo Co., Ltd.
● Osaka

Misuzuunyu Co., Ltd.
● Osaka

Osaka Paperware Mfg. Co., Ltd.
● Osaka

Nabiace Co., Ltd.
● Aichi

Mikunishiko Co., Ltd.
● Osaka

Sanpei Kogyo Co., Ltd.
● Osaka

Raw Materials & Environment



Fukudasansho Co., Ltd.
● Aichi

Repasys Co., Ltd.
● Fukuoka

Hokkai Shigyo Co., Ltd.
● Hokkaido

JP Hokkai Co., Ltd.
● Hokkaido

JH Recycle Co., Ltd.
● Miyagi

JK Recycle Co., Ltd.
● Tokyo

Eco-Port Kyushu Co., Ltd.
● Kumamoto

Eco Power JP Co., Ltd.
● Hokkaido

Noda Bio Power JP Co., Ltd.
● Iwate

Matsue Biomass Power Co., Ltd.
● Shimane

Sun Energy Hirono Co., Ltd.
● Iwate

(Non-Japan)**North and South America**

Japan Pulp & Paper (U.S.A.) Corp.

● U.S./Los Angeles

Safeshred Co., Inc.

● U.S./Los Angeles

Gould Paper Corporation (OVOL USA)

● U.S./New York

Price & Pierce International Inc.

● U.S./New York

Western-BRW Paper Co., Inc.

● U.S./Dallas

Talico, S.A. de C.V.

● Mexico/Mexico City

Europe

Japan Pulp & Paper GmbH

● Germany/Dusseldorf

OVOL Papier Deutschland GmbH

● Germany/Hamburg

OVOL Packaging GmbH

● Germany/Hamburg

OVOL ComPlott GmbH

● Germany/Hamburg

Gould International UK Limited

● U.K./London

Premier Paper Group Limited

● U.K./Birmingham

Wine Box Company Limited

● U.K./Crawley

Graphic And Paper Merchants Northern Ireland Limited

● U.K./Belfast

South Asia, Middle East

KCT Trading Private Limited

● India/Kolkata

OVOL Fibre Solution India Private Limited

● India/Kolkata

Middle East Office

● UAE/Dubai

South East Asia

Japan Pulp & Paper (Thailand) Co., Ltd.

● Thailand/Bangkok

Hanoi Representative Office

● Vietnam/Hanoi

Ho Chi Minh Representative Office

● Vietnam/Ho Chi Minh

Japan Pulp & Paper (M) Sdn. Bhd.

● Malaysia/Kuala Lumpur

JP Asian Electronics Materials (M) Sdn. Bhd.

● Malaysia/Kuala Lumpur

OVOL Malaysia Sdn. Bhd.

● Malaysia/Kuala Lumpur

Mutiar Paper (M) Sdn. Bhd.

● Malaysia/Kuala Lumpur

Compedo Media Sdn. Bhd.

● Malaysia/Kuala Lumpur

Fine Paper Takeo (M) Sdn. Bhd.

● Malaysia/Kuala Lumpur

OVOL New Energy Sdn. Bhd.

● Malaysia/Kuala Lumpur

OVOL Singapore Pte. Ltd.

● Singapore

Transam Industries Pte. Ltd.

● Singapore

Manila Representative Office

● Philippines/Manila

Jakarta Representative Office

● Indonesia/Jakarta

PT Oriental Asahi JP Carton Box

● Indonesia/Jakarta

East Asia

Japan Pulp & Paper Co., (H.K.) Ltd.

● China/Hong Kong

Tai Tak Paper Co., Ltd.

● China/Hong Kong

Tai Tak Paper (Shenzhen) Co., Ltd.

● China/Shenzhen

Wotai Paper (Shenzhen) Co., Ltd.

● China/Shenzhen

Japan Pulp & Paper (Shanghai) Co., Ltd.

● China/Shanghai

JPTS Electronics Materials (Shanghai) Co., Ltd.

● China/Shanghai

Japan Pulp & Paper (Taiwan) Co., Ltd.

● Taiwan/Taipei

Japan Pulp & Paper (Korea) Co., Ltd.

● South Korea/Seoul

Oceania

Japan Pulp & Paper (Australia) Pty Ltd

● Australia/Sydney

Ball & Doggett Group Pty Ltd

● Australia/Melbourne

Ball & Doggett Pty Ltd

● Australia/Melbourne

BJ Ball Limited

● New Zealand/Auckland

Aarque Group Limited

● New Zealand/Auckland

Stock Information/Corporate Data (As of March 31, 2025)

Stock Information

Stock Listing Prime Market, Tokyo Stock Exchange
(Code: 8032)

Number of Shares 295,603,000

Common Shares Issued and Outstanding 150,215,510

Number of Shareholders 21,104

Information on Major Shareholders

Shareholder	Shares held (Million shares)	Shareholding ratio (%)
Oji Holdings Corporation	16.389	13.0
The Master Trust Bank of Japan, Ltd. (Trust Account)	12.180	9.7
Custody Bank of Japan, Ltd. (Trust Account)	4.911	3.9
Japan Pulp and Paper Company Limited Shareholding Association	4.621	3.6
JP Employee Shareholding Association	3.515	2.8
Hokuetsu Corporation	3.101	2.4
Chuetsu Pulp & Paper Co., Ltd.	2.584	2.0
DFA INTL SMALL CAP VALUE PORTFOLIO (Standing proxy: Direct Custody and Clearing, Citibank, N.A., Tokyo Branch)	2.204	1.7
KAKIMOTO SHOJI Co., Ltd.	1.726	1.3
Mizuho Bank, Ltd.	1.303	1.0
Total	52.538	41.8

Notes: 1. The number of shares held in connection with trust business and included in the above figures is as follows.

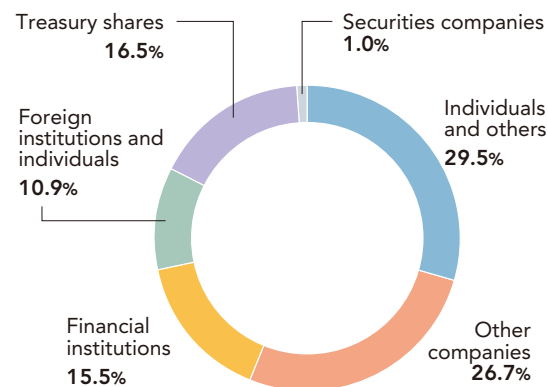
The Master Trust Bank of Japan, Ltd. (Trust Account): 12.18 million shares

Custody Bank of Japan, Ltd. (Trust Account): 4.911 million shares

2. Japan Pulp & Paper Co., Ltd. holds 24.764 million shares of treasury stock, which are excluded from the above list of major shareholders.

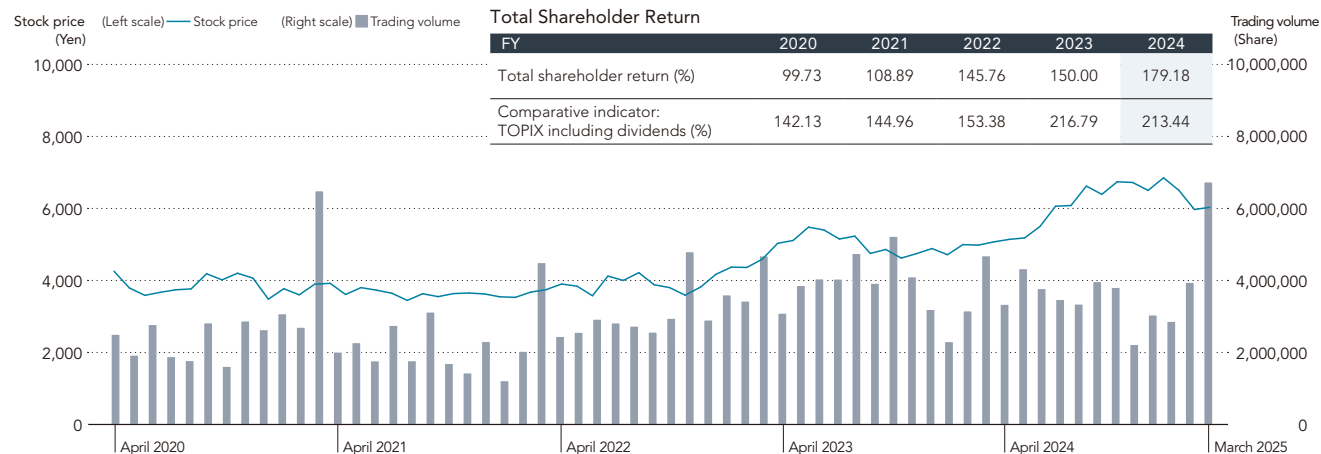
3. Of the shares held by Custody Bank of Japan, Ltd. (Trust Account), 2.035 million are the trust property of the Board Benefit Trust for executives of Japan Pulp & Paper Co., Ltd. These shares are included in treasury shares in the consolidated and non-consolidated financial statements.

Composition of Shareholders



Note: The above figures are rounded to the first decimal place.

Stock Price and Trading Volume



Note: Because a 1:10 stock split occurred on October 1, 2024, adjusted stock figures are shown for fiscal 2023 and earlier.

Corporate Data

Corporate Name	Japan Pulp & Paper Co., Ltd.
Head Office	Forefront Tower, 3-12-1 Kachidoki, Chuo-ku, Tokyo 104-8656 Japan Tel: +81-3-3534-8522 (Main)
Representative	Akihiko Watanabe Representative Director, President & CEO
Foundation	1845
Date of Establishment	December 15, 1916
Capital	JPY 16,648.92 million
Fiscal Year-End	March 31
Number of Employees	Non-consolidated: 728 Consolidated: 4,831
Major Activities	Japan Pulp & Paper Co., Ltd. and its group companies are involved in the sale and manufacture of paper, paperboard, raw material for paper manufacturing, paper products, household paper, fuels, and related products; logistics services; waste recycling; power generation and electricity supply and sales; IT system development; and real estate leasing, among other activities.
Consolidated Subsidiaries	94
Associated Companies (Equity-Method)	6
Main Banks	Mizuho Bank, Ltd.; Sumitomo Mitsui Banking Corporation; MUFG Bank, Ltd.; The Norinchukin Bank; The Shizuoka Bank, Ltd.; Sumitomo Mitsui Trust Bank, Limited

Company Website

Homepage

<https://www.kamipa.co.jp/eng/>



Investor Relations

<https://www.kamipa.co.jp/eng/ir/>



Sustainability

<https://www.kamipa.co.jp/eng/sustainability/>



Editorial Note for the Integrated Report

This report has been enhanced to provide a deeper understanding of the Japan Pulp & Paper Group, reflecting dialogue and feedback from investors and stakeholders. In the Message from the President, we have provided more concrete explanations regarding the relationship between our ultimate goal of becoming “a corporate group that strives to be considered a trustworthy and engaging partner both within and beyond the paper industry,” one of the three visions set forth in OVOL Vision 2030, and our aim to be a “sustainable corporate group”.

With respect to OVOL Medium-term Business Plan 2026, which serves as mechanisms and measures for achieving our long-term vision, we report on the progress made in its first year.

Furthermore, through case studies on different topics such as communicating the capabilities and value of paper, and the circular business model, we introduce various initiatives of the group from multiple perspectives. Additional information not included in this report is available in detail on our website, and we encourage you to review it as well.

We will continue striving to enhance our disclosure of information and deepen dialogue, and sincerely ask for your continued support.

