Section 4 Data

Consolidated Financial Highlights **103**

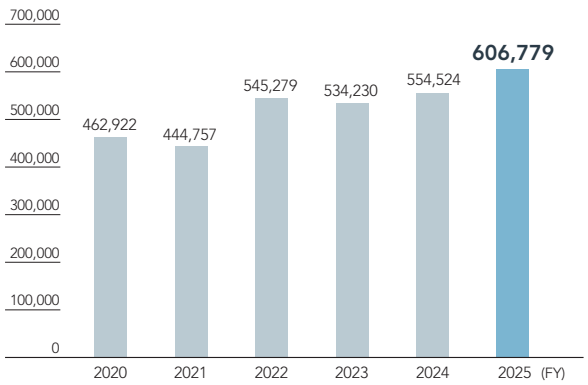
Group Companies (Japan) **105**

Group Companies (Non-Japan) **106**

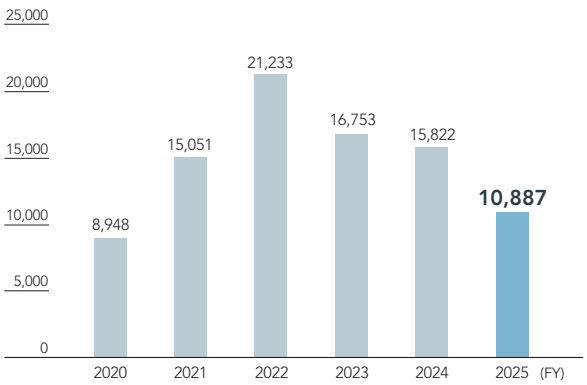
Stock Information/Corporate Data **107**

Consolidated Financial Highlights

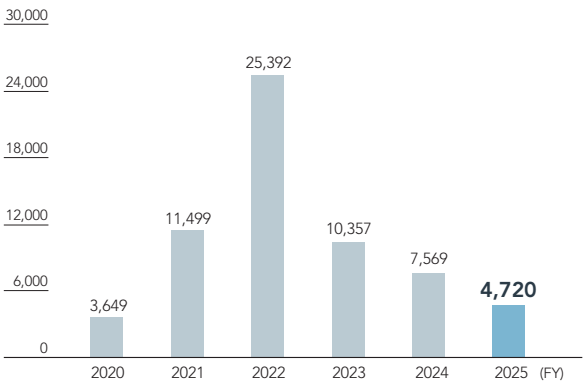
Revenue (Millions of yen)



Ordinary Profit (Millions of yen)

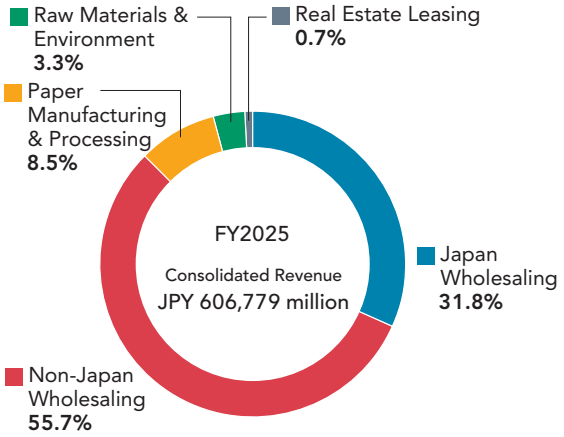


Profit Attributable to Owners of Parent (Millions of yen)

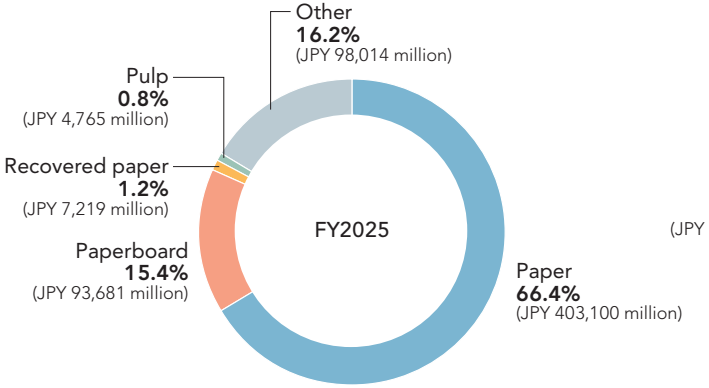


Note: From the fiscal year ended March 31, 2022, "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) has been adopted. Accordingly, "Net sales" has been reclassified as "Revenue."

Revenue from External Customers by Business Segment

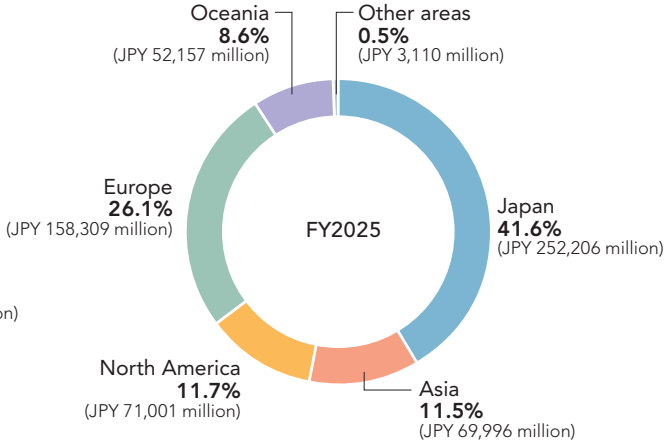


Revenue by Product Segment



Revenue by Geographic Segment

Note: Segments are based on the location of customers.



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

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue[2] (Millions of yen/Millions of U.S. dollars[5])	¥462,922	¥444,757	¥545,279	¥534,230	¥554,524	¥606,779 $3,795
Operating profit (Millions of yen/Millions of U.S. dollars)	¥8,896	¥14,064	¥20,264	¥17,403	¥15,071	¥10,848 $68
Ordinary profit (Millions of yen/Millions of U.S. dollars)	¥8,948	¥15,051	¥21,233	¥16,753	¥15,822	¥10,887 $68
Profit attributable to owners of parent (Millions of yen/Millions of U.S. dollars)	¥3,649	¥11,499	¥25,392	¥10,357	¥7,569	¥4,720 $30
Comprehensive income (Millions of yen/Millions of U.S. dollars)	¥9,627	¥12,506	¥28,287	¥18,795	¥11,087	¥8,342 $52
Net assets (Millions of yen)	¥89,872	¥100,317	¥128,295	¥138,347	¥145,565	¥140,907
Total assets (Millions of yen)	¥321,986	¥338,939	¥385,129	¥372,645	¥392,234	¥394,704
Net interest-bearing debt (Millions of yen)	¥102,471	¥97,939	¥78,336	¥75,571	¥80,011	¥76,815
Net assets per share (Yen)[3]	¥610.38	¥677.41	¥862.78	¥1,035.56	¥1,087.70 [*4]	¥1,145.05
Basic earnings per share (Yen)[3]	¥26.69	¥83.95	¥185.10	¥78.86	¥61.44 [*4]	¥39.50
Diluted earnings per share (Yen)[3]	¥26.61	¥83.76	¥184.73	¥78.69	¥61.30 [*4]	¥39.41
Dividend per share (Yen)[3]	¥11.00	¥11.50	¥12.00	¥13.00	¥25.00 [*4]	¥34.00
Payout ratio (%)	41.2	13.7	6.5	16.5	40.7	86.1
Capital adequacy ratio (%)	25.9	27.4	30.7	34.2	34.2	32.6
Rate of return on equity (ROE) (%)	4.5	13.0	24.0	8.4	5.8	3.6
Net D/E ratio (Times)	1.23	1.06	0.66	0.59	0.60	0.60
Price/Earnings ratio (PER) (Times)	13.7	4.6	2.8	6.6	9.8	26.2
Cash flows from operating activities (Millions of yen)	¥28,382	¥14,007	¥304	¥20,891	¥21,010	¥24,554
Cash flows from investing activities (Millions of yen)	¥(4,440)	¥(4,078)	¥23,673	¥(2,917)	¥(11,217)	¥(1,178)
Cash flows from financing activities (Millions of yen)	¥(19,899)	¥(9,833)	¥(10,086)	¥(31,678)	¥(9,335)	¥(16,793)
Free cash flow (Millions of yen)	¥23,942	¥9,929	¥23,977	¥17,973	¥9,793	¥23,376
Cash and cash equivalents at end of period (Millions of yen)	¥11,587	¥12,731	¥30,550	¥17,387	¥19,027	¥25,280
Number of employees	4,042	4,097	4,338	4,157	4,831	4,705

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 159.88 to USD 1 as of March 31, 2026.

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

Aoi Fukuhara Co., Ltd.
● Hiroshima

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

Fukuda Sansho Inc.
● Aichi

Repasys Co., Ltd.
● Fukuoka

Hokkai Shigyo Co., Ltd.
● Hokkaido

JP Hokkai Co., Ltd.
● Hokkaido

JH Recycle Co., Ltd.
● Miyagi

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 Central America

Japan Pulp & Paper (U.S.A.) Corp.
- U.S./Los Angeles

Gould Paper Corporation (OVOL USA)
- U.S./New York

Shippers Resource Center, Inc.
- U.S./Burnsville

Price & Pierce International Inc.
- U.S./New York

Western-BRW Paper Co., Inc.
- U.S./Dallas

Ball & Doggett (USA) Inc.
- U.S./Atlanta

Talico, S.A. de C.V.
- Mexico/Mexico City

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

Mutiara 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

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

Graphic And Paper Merchants Northern Ireland Limited
- U.K./Belfast

PPB Ltd.
- U.K./Leeds

Transpack Limited
- U.K./Southampton

Graphic And Paper Merchants Ireland Limited
- Ireland/Dublin

Gould Papiers France
- France/Neuilly-sur-Seine

EFP-Chavassieu
- France/Neuilly-sur-Seine

OVOL France, S.A.S.
- France/Corbeil-Essonnes

OVOL Shared Center, Unipessoal Lda.
- Portugal/Lisbon

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, 2026)

Stock Information

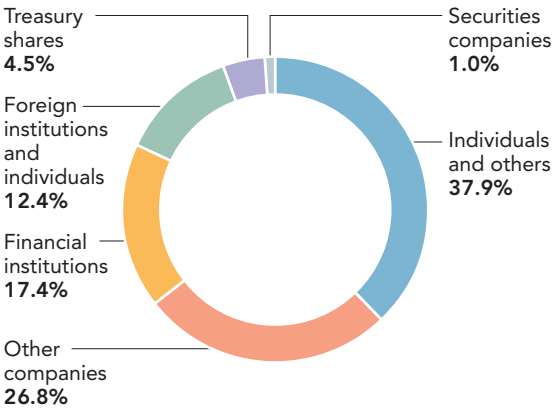
Stock Listing:	Prime Market Tokyo Stock Exchange (Code: 8032)
Total Number of Authorized Shares:	295,603,000
Total Number of Shares Issued:	120,215,510
Number of Shareholders:	22,839

Information on Major Shareholders

Shareholder	Shares held (Million shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	12.447	10.8
Oji Holdings Corporation	8.363	7.2
Custody Bank of Japan, Ltd. (Trust Account)	4.823	4.2
Japan Pulp and Paper Company Limited Shareholding Association	4.578	3.9
JP Employee Shareholding Association	3.721	3.2
Aya Nomura	3.294	2.8
Hokuetsu Corporation	3.101	2.7
Chuetsu Pulp & Paper Co., Ltd.	2.584	2.2
Kakimoto Shoji Co., Ltd.	1.530	1.3
DFA International Small Cap Value Portfolio	1.523	1.3
Total	45.968	40.0

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): 12.447 million shares
Custody Bank of Japan, Ltd. (Trust Account): 4.823 million shares
2. Japan Pulp & Paper Co., Ltd. holds 5.424 million shares of treasury stock, which are excluded from the above list of major shareholders.
3. Oji Holdings Corporation, which had been the largest major shareholder as of the end of the previous fiscal year, ceased to qualify as the largest major shareholder as of the end of the current fiscal year. In addition, in connection with this change in its largest major shareholder, the company submitted an extraordinary report dated November 7, 2025.
4. 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

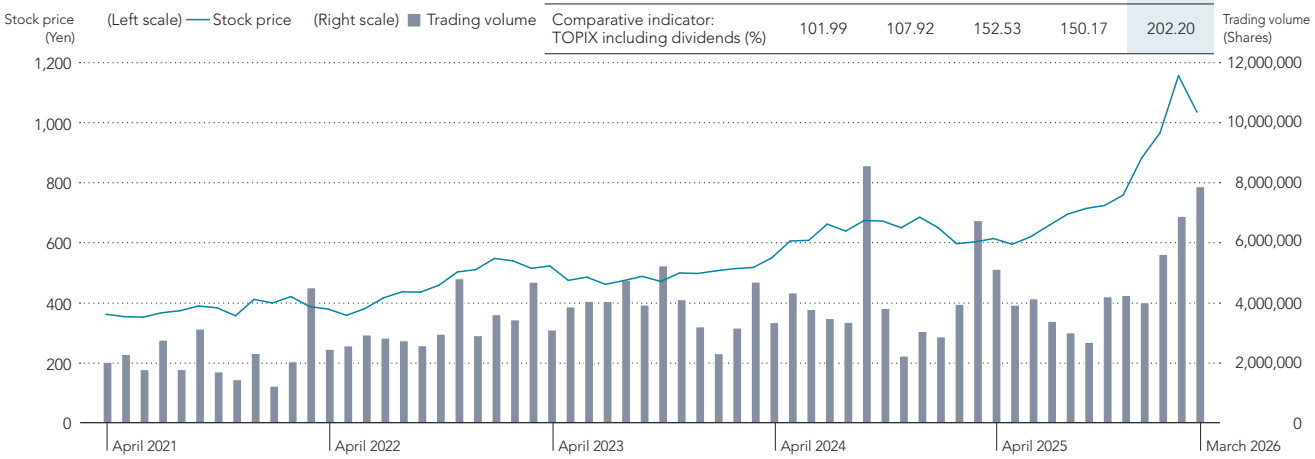


Note: The above figures are rounded to the first decimal place.

Stock Price and Trading Volume

Total Shareholder Return

FY	2021	2022	2023	2024	2025
Total shareholder return (%)	109.45	147.53	151.92	182.05	309.45
Comparative indicator: TOPIX including dividends (%)	101.99	107.92	152.53	150.17	202.20



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 (Planned relocation in February 2027) Tel: +81-3-3534-8522 (Main)
Branch Offices / Sales Divisions in Japan	Osaka, Kyoto, Nagoya, Fukuoka, Sendai, Sapporo
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: 753 Consolidated: 4,705
Major Activities	Japan Pulp & Paper Co., Ltd. and its group companies are involved in the sale and manufacture of paper, paperboard, raw materials for paper manufacturing, paper products, household paper, fuels, and related products; logistics services; waste recycling; power generation and the supply and sale of electricity; IT system development; and real estate leasing, among other activities.
Consolidated Subsidiaries	92
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 feedback received through dialogue with stakeholders and other channels. In the Message from the President, we provide more detailed and concrete explanations of initiatives to realize OVOL Vision 2030 and promote sustainable management, as well as our approach to shareholder returns. Furthermore, through case studies on areas of particular focus, such as communicating the capabilities and value of paper and promoting DX, we introduce the group's initiatives 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.

Cover photo:
Melbourne, Australia
(Location of the group's Ball & Doggett Group head office)

