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## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 7, 2025

Company name: Japan Pulp & Paper Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 8032

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

Representative: Akihiko Watanabe

Representative Director, President & CEO

Inquiries: Kenichiro Fujii

Executive Officer, General Manager, Finance & Administration Division

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

(Yen amounts are rounded to the nearest million, unless otherwise noted.)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	144,739	7.1	2,428	(43.8)	2,602	(45.2)	1,166	(60.0)
June 30, 2024	135,167	(0.5)	4,321	(7.2)	4,750	(5.9)	2,916	2.7

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 305 million [ (93.6) %]  
Three months ended June 30, 2024: ¥ 4,741 million [ (3.5) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	9.46	9.44
June 30, 2024	23.67	23.62

The Company conducted a stock split at a ratio of ten shares for every share of common stock on October 1, 2024. Basic earnings per share and diluted earnings per share have been calculated under the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	384,487	144,178	34.5
March 31, 2025	392,234	145,565	34.2

(Reference) Equity: As of June 30, 2025: ¥ 132,524 million  
As of March 31, 2025: ¥ 133,994 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	125.00	-	12.50	-
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		14.00	-	14.00	28.00

(Note) Revision to the forecast for dividends announced most recently: None

The Company conducted a stock split at a ratio of ten shares for every share of common stock on October 1, 2024. For the dividend per share for the 2nd quarter of the fiscal year ended March 31, 2025, the actual dividend amounts before the stock split is shown. For the total annual dividends per share for the fiscal year ended March 31, 2025, “-” is shown. Taking into account the stock split, the annual dividends per share for the fiscal year ended March 31, 2025 would be 25.00 yen.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	16,500	9.5	15,500	(2.0)	8,500	12.3	69.00

(Note) Revision to the financial results forecast announced most recently: None

\* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

- 1) Total number of issued shares at the end of the period (including treasury shares):
 

June 30, 2025:	150,215,510 shares
March 31, 2025:	150,215,510 shares

2) Number of treasury shares at the end of the period:

June 30, 2025:	27,025,297 shares
March 31, 2025:	27,025,297 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025:	123,190,213 shares
Three months ended June 30, 2024:	123,180,840 shares

\* The Company conducted a stock split at a ratio of ten shares for every share of common stock on October 1, 2024. Average number of shares outstanding during the period have been calculated under the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

(Note Concerning Forward-Looking Statements)

The forecasts and other forward-looking statements in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual business and other results may significantly differ from these forecasts due to various factors.

Quarterly Consolidated Financial Statements and Primary Notes  
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	19,577	15,725
Notes and accounts receivable - trade	140,640	139,223
Inventories	64,708	62,486
Other	10,612	9,914
Allowance for doubtful accounts	(1,584)	(1,619)
Total current assets	233,953	225,729
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,591	31,984
Land	34,224	35,286
Other, net	33,739	32,622
Total property, plant and equipment	100,554	99,892
Intangible assets		
Goodwill	6,641	6,452
Other	4,725	4,463
Total intangible assets	11,365	10,915
Investments and other assets		
Investment securities	37,017	38,613
Retirement benefit asset	204	205
Other	11,417	11,315
Allowance for doubtful accounts	(2,346)	(2,250)
Total investments and other assets	46,292	47,883
Total non-current assets	158,211	158,691
Deferred assets	70	67
Total assets	392,234	384,487

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	99,114	102,164
Short-term borrowings	47,572	43,211
Current portion of long-term borrowings	3,985	3,357
Commercial papers	15,500	14,500
Income taxes payable	2,590	951
Provisions	2,770	1,659
Other	20,519	20,466
Total current liabilities	192,050	186,309
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	11,980	11,211
Provisions	933	966
Retirement benefit liability	2,550	2,615
Other	19,156	19,209
Total non-current liabilities	54,620	54,001
Total liabilities	246,670	240,309
<b>Net assets</b>		
Shareholders' equity		
Share capital	16,649	16,649
Capital surplus	6,321	6,321
Retained earnings	103,583	103,181
Treasury shares	(11,653)	(11,653)
Total shareholders' equity	114,900	114,498
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,186	11,311
Deferred gains or losses on hedges	3	(3)
Foreign currency translation adjustment	8,890	6,704
Remeasurements of defined benefit plans	15	15
Total accumulated other comprehensive income	19,094	18,027
Share acquisition rights	76	76
Non-controlling interests	11,495	11,578
Total net assets	145,565	144,178
Total liabilities and net assets	392,234	384,487

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Revenue	135,167	144,739
Cost of sales	112,709	120,005
Gross profit	22,458	24,734
Selling, general and administrative expenses	18,137	22,306
Operating profit	4,321	2,428
Non-operating income		
Interest income	202	200
Dividend income	558	621
Share of profit of entities accounted for using equity method	84	99
Other	336	298
Total non-operating income	1,180	1,218
Non-operating expenses		
Interest expenses	627	768
Other	124	276
Total non-operating expenses	751	1,044
Ordinary profit	4,750	2,602
Extraordinary income		
Gain on sale of non-current assets	233	10
Gain on sale of investment securities	1	0
Insurance claim income	155	-
Total extraordinary income	389	10
Extraordinary losses		
Loss on disposal of non-current assets	68	16
Loss on valuation of shares of subsidiaries and associates	-	11
Other	10	-
Total extraordinary losses	78	27
Profit before income taxes	5,061	2,586
Income taxes - current	1,402	885
Income taxes - deferred	332	272
Total income taxes	1,734	1,157
Profit	3,328	1,429
Profit attributable to non-controlling interests	412	263
Profit attributable to owners of parent	2,916	1,166

Quarterly Consolidated Statement of Comprehensive Income  
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	3,328	1,429
Other comprehensive income		
Valuation difference on available-for-sale securities	(727)	1,048
Deferred gains or losses on hedges	8	(5)
Foreign currency translation adjustment	2,040	(2,244)
Remeasurements of defined benefit plans, net of tax	(1)	(1)
Share of other comprehensive income of entities accounted for using equity method	93	77
Total other comprehensive income	1,413	(1,124)
Comprehensive income	4,741	305
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,225	99
Comprehensive income attributable to non-controlling interests	516	206

## (Segment information)

## 1. Three-months period ended June 30, 2024 (consolidated)

Information related to revenue and income (loss) by reportable segment and information on breakdown of revenue

(Millions of yen)

	Reportable Segments					Total	Adjustments	To Quarterly consolidated statements of income
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Revenue								
Revenue from contracts with customers	49,225	65,767	12,985	6,149	—	134,125	—	134,125
Other revenue	—	—	—	—	1,042	1,042	—	1,042
Revenue from external customers	49,225	65,767	12,985	6,149	1,042	135,167	—	135,167
Intersegment revenue/transfers	2,274	72	775	1,535	24	4,681	(4,681)	—
Total	51,499	65,839	13,760	7,684	1,066	139,848	(4,681)	135,167
Segment income (loss)	1,560	1,066	1,674	687	390	5,377	(627)	4,750

## (Notes)

1. Segment income (loss) is adjusted with ordinary profit in the Quarterly Consolidated Statements of Income.
2. Adjustments in segment income (loss) include the elimination of intersegment transactions amounting to ¥(1,740) million and administrative divisions expenses of ¥1,113 million that are not allocated to any of the reportable segments. Administrative divisions expenses are mainly general and administration expenses, non-operating income, and non-operating expenses that are not attributable to any of the reportable segments, on a net basis.

## 2. Three-months period ended June 30, 2025 (consolidated)

Information related to revenue and income (loss) by reportable segment and information on breakdown of revenue

(Millions of yen)

	Reportable Segments					Total	Adjustments	To Quarterly consolidated statements of income
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Revenue								
Revenue from contracts with customers	48,194	77,783	12,636	5,090	—	143,702	—	143,702
Other revenue	—	—	—	—	1,036	1,036	—	1,036
Revenue from external customers	48,194	77,783	12,636	5,090	1,036	144,739	—	144,739
Intersegment revenue/transfers	2,325	181	1,223	1,583	23	5,335	(5,335)	—
Total	50,519	77,964	13,859	6,673	1,059	150,074	(5,335)	144,739
Segment income (loss)	1,214	(270)	1,565	297	396	3,202	(599)	2,602

## (Notes)

1. Segment income (loss) is adjusted with ordinary profit in the Quarterly Consolidated Statements of Income.
2. Adjustments in segment income (loss) include the elimination of intersegment transactions amounting to ¥(1,152) million and administrative divisions expenses of ¥553 million that are not allocated to any of the reportable segments. Administrative divisions expenses are mainly general and administration expenses, non-operating income, and non-operating expenses that are not attributable to any of the reportable segments, on a net basis.