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November 6, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 [Under Japanese GAAP]

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 file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: December 1, 2025

Preparation of supplementary material on financial results: Yes (available in Japanese only)

Holding of financial results briefing: Yes (for institutional investors and analysts / available in Japanese only)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	287,131	3.1	4,327	(47.1)	3,748	(54.6)	920	(83.9)
September 30, 2024	278,419	2.6	8,185	(7.7)	8,250	(7.4)	5,714	7.3

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 1,627 million [(84.1) %]
For the six months ended September 30, 2024: ¥ 10,201 million [(15.7) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	7.47	7.45
September 30, 2024	46.38	46.28

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-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	381,065	145,505	35.1
March 31, 2025	392,234	145,565	34.2

Reference: Equity

As of September 30, 2025: ¥ 133,706 million
As of March 31, 2025: ¥ 133,994 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	125.00	-	12.50	-
Fiscal year ending March 31, 2026	-	14.00			
Fiscal year ending March 31, 2026 (Forecast)			-	20.00	34.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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.

For the revision to the dividend forecasts for the fiscal year ending March 31, 2026, please refer to “Notice Concerning Change to Dividend Policy (Introduction of DOE Index) and Dividend Forecasts for the Fiscal Year Ending March 31, 2026 (Dividend Increase)” announced today.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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	11,500	(23.7)	10,500	(33.6)	2,000	(73.6)	16.70

Note: Revisions to the financial result forecasts most recently announced: Yes

For the revision to the consolidated financial result forecasts, please refer to “Notice Regarding Revision to the Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2026” announced today.

* Notes

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

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

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	150,215,510 shares
As of March 31, 2025	150,215,510 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	26,936,297 shares
As of March 31, 2025	27,025,297 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	123,234,747 shares
Six months ended September 30, 2024	123,186,302 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.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	19,577	15,855
Notes and accounts receivable - trade	140,640	134,462
Inventories	64,708	63,463
Other	10,612	9,390
Allowance for doubtful accounts	(1,584)	(1,648)
Total current assets	233,953	221,523
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,591	31,562
Land	34,224	35,243
Other, net	33,739	31,958
Total property, plant and equipment	100,554	98,764
Intangible assets		
Goodwill	6,641	6,519
Other	4,725	4,462
Total intangible assets	11,365	10,982
Investments and other assets		
Investment securities	37,017	40,472
Retirement benefit asset	204	206
Other	11,417	11,269
Allowance for doubtful accounts	(2,346)	(2,214)
Total investments and other assets	46,292	49,733
Total non-current assets	158,211	159,479
Deferred assets	70	64
Total assets	392,234	381,065

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	99,114	99,688
Short-term borrowings	47,572	41,739
Current portion of long-term borrowings	3,985	3,016
Commercial papers	15,500	13,000
Income taxes payable	2,590	2,271
Provisions	2,770	2,508
Other	20,519	20,072
Total current liabilities	192,050	182,294
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	11,980	10,191
Provisions	933	1,018
Retirement benefit liability	2,550	2,689
Other	19,156	19,368
Total non-current liabilities	54,620	53,266
Total liabilities	246,670	235,560
Net assets		
Shareholders' equity		
Share capital	16,649	16,649
Capital surplus	6,321	6,336
Retained earnings	103,583	102,935
Treasury shares	(11,653)	(11,615)
Total shareholders' equity	114,900	114,305
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,186	12,769
Deferred gains or losses on hedges	3	7
Foreign currency translation adjustment	8,890	6,611
Remeasurements of defined benefit plans	15	14
Total accumulated other comprehensive income	19,094	19,401
Share acquisition rights	76	76
Non-controlling interests	11,495	11,724
Total net assets	145,565	145,505
Total liabilities and net assets	392,234	381,065

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

For the six months ended September 30, 2025

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Revenue	278,419	287,131
Cost of sales	232,480	237,786
Gross profit	45,939	49,346
Selling, general and administrative expenses	37,755	45,019
Operating profit	8,185	4,327
Non-operating income		
Interest income	461	411
Dividend income	624	742
Share of profit of entities accounted for using equity method	178	-
Other	344	521
Total non-operating income	1,607	1,674
Non-operating expenses		
Interest expenses	1,345	1,478
Share of loss of entities accounted for using equity method	-	266
Other	196	509
Total non-operating expenses	1,541	2,253
Ordinary profit	8,250	3,748
Extraordinary income		
Gain on sale of non-current assets	675	14
Gain on sale of investment securities	469	0
Gain on sale of golf club membership	170	-
Insurance claim income	155	-
Other	3	-
Total extraordinary income	1,472	14
Extraordinary losses		
Business restructuring expenses	-	140
Loss on disposal of non-current assets	368	36
Loss on valuation of shares of subsidiaries and associates	-	11
Other	22	1
Total extraordinary losses	389	189
Profit before income taxes	9,333	3,573
Income taxes - current	3,301	2,238
Income taxes - deferred	(385)	(78)
Total income taxes	2,916	2,160
Profit	6,418	1,413
Profit attributable to non-controlling interests	704	493
Profit attributable to owners of parent	5,714	920

Semi-annual Consolidated Statement of Comprehensive Income
For the six months ended September 30, 2025

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	6,418	1,413
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,380)	2,358
Deferred gains or losses on hedges	11	4
Foreign currency translation adjustment	5,164	(2,409)
Remeasurements of defined benefit plans, net of tax	(3)	(2)
Share of other comprehensive income of entities accounted for using equity method	(8)	262
Total other comprehensive income	3,784	214
Comprehensive income	10,201	1,627
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,266	1,228
Comprehensive income attributable to non-controlling interests	936	399

(Segment information)

1. Six-months period ended September 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 Semi-annual consolidated statements of income
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Revenue								
Revenue from contracts with customers	98,577	139,467	25,961	12,331	—	276,336	—	276,336
Other revenue	—	—	—	—	2,084	2,084	—	2,084
Revenue from external customers	98,577	139,467	25,961	12,331	2,084	278,419	—	278,419
Intersegment revenue/transfers	4,600	324	1,623	3,117	48	9,712	(9,712)	—
Total	103,177	139,791	27,584	15,448	2,131	288,131	(9,712)	278,419
Segment income (loss)	2,869	1,920	3,283	1,262	769	10,102	(1,852)	8,250

(Notes)

1. Segment income (loss) is adjusted with ordinary profit in the Semi-annual Consolidated Statements of Income.
2. Adjustments in segment income (loss) include the elimination of intersegment transactions amounting to ¥(2,203) million and administrative divisions expenses of ¥350 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. Six-months period ended September 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 Semi-annual consolidated statements of income
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Revenue								
Revenue from contracts with customers	95,293	154,493	25,321	9,953	—	285,060	—	285,060
Other revenue	—	—	—	—	2,072	2,072	—	2,072
Revenue from external customers	95,293	154,493	25,321	9,953	2,072	287,131	—	287,131
Intersegment revenue/transfers	4,598	439	2,394	3,168	45	10,644	(10,644)	—
Total	99,890	154,932	27,715	13,121	2,117	297,775	(10,644)	287,131
Segment income (loss)	2,458	(1,133)	3,362	(16)	776	5,448	(1,700)	3,748

(Notes)

1. Segment income (loss) is adjusted with ordinary profit in the Semi-annual Consolidated Statements of Income.
2. Adjustments in segment income (loss) include the elimination of intersegment transactions amounting to ¥(1,543) million and administrative divisions expenses of ¥(157) 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.