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February 9, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

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

Listing: Tokyo Stock Exchange

Securities code: 8032

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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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(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	%
Nine months ended								
December 31, 2025	442,941	9.2	7,626	(33.6)	7,446	(37.5)	5,080	(27.2)
December 31, 2024	405,548	(1.5)	11,489	(18.9)	11,915	(14.0)	6,975	(15.7)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 6,750 million [ (14.5)%  
For the nine months ended December 31, 2024: ¥ 7,899 million [ (50.0)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	41.85	41.75
December 31, 2024	56.62	56.49

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	%
December 31, 2025	398,363	141,874	32.6
March 31, 2025	392,234	145,565	34.2

Reference: Equity

As of December 31, 2025: ¥ 129,871 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: 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 amount 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 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)	4,000	(47.2)	33.40

Note: Revisions to the financial results forecasts most recently announced: 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
- (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 December 31, 2025	120,215,510 shares
As of March 31, 2025	150,215,510 shares

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

As of December 31, 2025	5,321,227 shares
As of March 31, 2025	27,025,297 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	121,386,251 shares
Nine months ended December 31, 2024	123,187,717 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. For the assumptions underlying the financial results forecasts, precautions in using the forecasts, and other matters, please see “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-Looking Information” on page 4 of the attachments.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Period

The consolidated operating results of the Japan Pulp & Paper Group for the nine months ended December 31, 2025 were revenue of ¥442,941 million (up 9.2% year on year), operating profit of ¥7,626 million (down 33.6% year on year), ordinary profit of ¥7,446 million (down 37.5% year on year), and profit attributable to owners of parent of ¥5,080 million (down 27.2% year on year).

Operating results by segment for the nine months ended December 31, 2025 are as follows.

(Millions of yen)

	Revenue			Ordinary profit (loss) [Segment income (loss)]		
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	Increase (Decrease)	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	Increase (Decrease)
Reportable segments						
Japan Wholesaling	152,030	144,966	(4.6)%	4,513	3,823	(15.3)%
Non-Japan Wholesaling	193,413	240,714	24.5%	1,863	(955)	-
Paper Manufacturing & Processing	39,540	39,358	(0.5)%	5,274	5,520	4.7%
Raw Materials & Environment	17,445	14,800	(15.2)%	1,619	225	(86.1)%
Real Estate Leasing	3,121	3,102	(0.6)%	1,172	1,155	(1.5)%
Subtotal	405,548	442,941	9.2%	14,441	9,767	(32.4)%
Adjustment	-	-		(2,526)	(2,321)	
Total	405,548	442,941	9.2%	11,915	7,446	(37.5)%

#### *Japan Wholesaling*

Paper sales volume decreased year on year due to a continued decline in the circulation of periodical magazines, a decrease in the number of issues and number of copies of catalogs and other printed materials, a reduction in book format sizes, and other factors, in addition to a decline in demand due to structural factors such as the progress of digitization. In terms of paperboard, sales volume for containerboard used in food and daily necessities packaging declined due to weakened consumers' willingness to shop amid rising prices, and sales volume for containerboard used in industrial products for automobiles and other items also decreased due to a slow recovery in demand. For boxboard, demand for its use in pharmaceuticals, cosmetics, and other products was steady, and demand for use in trading cards featuring anime characters and other designs remained robust, which led to an increase in the sales volume. As a result, the sales volume of all paperboards remained at the same level year on year.

Sales of functional materials, mainly related to electronics use, were flat year on year, partly thanks to new orders, despite regional and industry-specific fluctuations in demand.

As a result of the foregoing, revenue came to ¥144,966 million, down 4.6% year on year.

Ordinary profit was ¥3,823 million, down 15.3% year on year, mainly due to a decrease in gross profit and an increase in selling, general and administrative expenses.

### *Non-Japan Wholesaling*

In our major markets outside of Japan, the decline in demand for paper and paperboard has continued, due in part to the progress of digitization. Exports from Japan also decreased year-on-year, particularly in sales of paper and paperboard to China and other Asian markets. Meanwhile, in addition to the five subsidiaries in Germany and France that were consolidated in the previous fiscal year through mergers and acquisitions having been included in consolidated results since the fourth quarter of the previous fiscal year, increased sales of high-value-added products from complementary mergers and acquisitions conducted in Oceania in the previous fiscal year resulted in revenue increasing 24.5% year on year to ¥240,714 million.

On the profit side, although the results of the French subsidiaries stated above contributed positively, due to factors including the longer-than-expected time required for the recovery of the business environment of the German subsidiaries stated above, a fall in sales prices in UK and Oceania, and foreign exchange losses, we reported an ordinary loss of ¥955 million (compared to an ordinary profit of ¥1,863 million in the same period of the previous fiscal year).

### *Paper Manufacturing & Processing*

In the containerboard business, both sales volume and sales value decreased year-on-year. In addition, prices of fuels, electricity, and auxiliary materials, etc. were at a higher level compared to the same period of the previous fiscal year, and labor costs increased as well, leading to an increase in manufacturing costs. The recycled household paper business also experienced an increase in manufacturing costs, but sales volume and sales value both surpassed the year-on-year figures, mainly due to gradual price revisions and an increase in demand for gifts given in return for donations to prefectures or municipalities through hometown tax donation programs.

As a result of the foregoing, revenue came to ¥39,358 million, down 0.5% year on year. Ordinary profit was ¥5,520 million, up 4.7% year on year, thanks to higher profit in the recycled household paper business.

### *Raw Materials & Environment*

In the wastepaper recycling business, the decrease in wastepaper generated continued in Japan due to a decline in demand for paper and paperboard. In addition, the transfer of three business sites in the suburbs of Tokyo in the previous fiscal year caused a decline in sales. In the US, exports of containerboard waste to Southeast Asia declined.

Pulp sales declined due to weaker market conditions both inside and outside of Japan. Regarding fuel for woody biomass power generation plants, sales declined year on year, while procurement costs remained elevated. Sales in the comprehensive recycling business remained at the same level year on year. Sales in the solar power generation business declined year on year due to fewer sunshine hours than in the previous year.

As a result of the foregoing, revenue came to ¥14,800 million, down 15.2% year on year. The Company reported an ordinary profit of ¥225 million, down 86.1% year on year, partly because the share of loss of entities accounted for using equity method was recorded due to the impairment of non-current assets at an equity-method affiliate.

### *Real Estate Leasing*

Revenue came to ¥3,102 million, down 0.6% year on year, partly due to the departure of some tenants. Ordinary profit was ¥1,155 million, down 1.5% year on year, due to an increase in expenses such as property management expenses.

## (2) Overview of Financial Position for the Period

Total assets at the end of the third quarter of the current consolidated fiscal year increased by ¥6,128 million from the end of the previous fiscal year to ¥398,363 million. Major contributing factors included increases in investment securities resulting mainly from market value increases and a rise in trade receivables due to the third-quarter end of the current consolidated fiscal year falling on a bank holiday.

Total liabilities increased by ¥9,819 million from the end of the previous fiscal year to ¥256,488 million. Major contributing factors included increases in trade payables due to the third-quarter end of the current consolidated fiscal year falling on a bank holiday.

Net assets decreased by ¥3,690 million from the end of the previous fiscal year to ¥141,874 million. Major contributing factors were the purchase of treasury shares, the payment of dividends, and other factors, despite the recording of profit attributable to owners of parent and an increase in valuation difference on available-for-sale securities.

## (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-Looking Information

There are no revisions to the consolidated financial results forecasts announced on December 23, 2025.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	19,577	22,297
Notes and accounts receivable - trade	140,640	149,695
Inventories	64,708	63,353
Other	10,612	8,328
Allowance for doubtful accounts	(1,584)	(1,743)
Total current assets	233,953	241,930
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,591	31,188
Land	34,224	35,320
Other, net	33,739	31,259
Total property, plant and equipment	100,554	97,767
Intangible assets		
Goodwill	6,641	6,402
Other	4,725	4,470
Total intangible assets	11,365	10,872
Investments and other assets		
Investment securities	37,017	38,077
Retirement benefit asset	204	207
Other	11,417	11,723
Allowance for doubtful accounts	(2,346)	(2,275)
Total investments and other assets	46,292	47,732
Total non-current assets	158,211	156,372
Deferred assets	70	61
Total assets	392,234	398,363

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	99,114	107,567
Short-term borrowings	47,572	43,298
Current portion of long-term borrowings	3,985	3,210
Commercial papers	15,500	24,500
Income taxes payable	2,590	1,896
Provisions	2,770	1,306
Other	20,519	21,802
Total current liabilities	192,050	203,579
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	11,980	9,660
Provisions	933	1,079
Retirement benefit liability	2,550	2,746
Other	19,156	19,425
Total non-current liabilities	54,620	52,909
Total liabilities	246,670	256,488
<b>Net assets</b>		
Shareholders' equity		
Share capital	16,649	16,649
Capital surplus	6,321	5,843
Retained earnings	103,583	90,299
Treasury shares	(11,653)	(2,497)
Total shareholders' equity	114,900	110,294
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,186	11,969
Deferred gains or losses on hedges	3	(25)
Foreign currency translation adjustment	8,890	7,619
Remeasurements of defined benefit plans	15	15
Total accumulated other comprehensive income	19,094	19,577
Share acquisition rights	76	76
Non-controlling interests	11,495	11,928
Total net assets	145,565	141,874
Total liabilities and net assets	392,234	398,363

## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

## Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Revenue	405,548	442,941
Cost of sales	338,689	366,729
Gross profit	66,859	76,212
Selling, general and administrative expenses	55,370	68,586
Operating profit	11,489	7,626
Non-operating income		
Interest income	698	632
Dividend income	1,104	1,287
Share of profit of entities accounted for using equity method	278	-
Other	590	753
Total non-operating income	2,670	2,671
Non-operating expenses		
Interest expenses	1,935	2,177
Share of loss of entities accounted for using equity method	-	144
Other	309	531
Total non-operating expenses	2,245	2,851
Ordinary profit	11,915	7,446
Extraordinary income		
Gain on sale of investment securities	469	3,022
Gain on sale of non-current assets	629	247
Gain on sale of businesses	282	-
Gain on sale of golf club membership	170	-
Insurance claim income	155	-
Other	3	-
Total extraordinary income	1,708	3,269
Extraordinary losses		
Business restructuring expenses	-	347
Loss on disposal of non-current assets	387	133
Loss on valuation of shares of subsidiaries and associates	-	11
Loss on valuation of investment securities	97	3
Loss on sale of businesses	346	-
Other	21	1
Total extraordinary losses	851	496
Profit before income taxes	12,773	10,219
Income taxes - current	4,436	4,104
Income taxes - deferred	(3)	(202)
Total income taxes	4,433	3,902
Profit	8,339	6,317
Profit attributable to non-controlling interests	1,365	1,237
Profit attributable to owners of parent	6,975	5,080

Quarterly Consolidated Statement of Comprehensive Income  
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	8,339	6,317
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,211)	1,254
Deferred gains or losses on hedges	3	(28)
Foreign currency translation adjustment	752	(1,369)
Remeasurements of defined benefit plans, net of tax	(0)	(1)
Share of other comprehensive income of entities accounted for using equity method	15	577
Total other comprehensive income	(441)	433
Comprehensive income	7,899	6,750
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,419	5,563
Comprehensive income attributable to non-controlling interests	1,479	1,187

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes to segment information, etc.)

[Segment information]

#### 1. Nine-month period ended December 31, 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 statement of income
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Revenue								
Revenue from contracts with customers	152,030	193,413	39,540	17,445	—	402,427	—	402,427
Other revenue	—	—	—	—	3,121	3,121	—	3,121
Revenue from external customers	152,030	193,413	39,540	17,445	3,121	405,548	—	405,548
Intersegment revenue/transfers	6,959	488	2,547	4,778	70	14,843	(14,843)	—
Total	158,989	193,901	42,087	22,223	3,191	420,391	(14,843)	405,548
Segment income (loss)	4,513	1,863	5,274	1,619	1,172	14,441	(2,526)	11,915

(Notes)

1. Segment income (loss) is adjusted with ordinary profit in the Quarterly Consolidated Statement of Income.

2. Adjustments in segment income (loss) include the elimination of intersegment transactions amounting to ¥(3,849) million and administrative divisions expenses of ¥1,323 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. Information related to assets by reportable segment

(Significant increase in assets due to acquisition of subsidiaries)

During the third quarter of the consolidated fiscal year, the segment assets of Non-Japan Wholesaling increased by ¥30,651 million compared to the end of the previous fiscal year, due to the consolidation of OVOL France, S.A.S. and its subsidiary, as well as the establishment of OVOL Papier Deutschland GmbH and two other companies.

#### 3. Information related to impairment loss of non-current assets and goodwill, etc., by reportable segment

(Significant change in amount of goodwill)

During the third quarter of the consolidated fiscal year, goodwill of ¥1,022 million was recorded in the Non-Japan Wholesaling segment, due to the consolidation of OVOL France, S.A.S. and its subsidiary. Furthermore, since only the balance sheet was consolidated during the third quarter of the consolidated fiscal year, amortization of goodwill is not included in segment profit.

2. Nine-month period ended December 31, 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 statement of income
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Revenue								
Revenue from contracts with customers	144,966	240,714	39,358	14,800	—	439,839	—	439,839
Other revenue	—	—	—	—	3,102	3,102	—	3,102
Revenue from external customers	144,966	240,714	39,358	14,800	3,102	442,941	—	442,941
Intersegment revenue/transfers	6,912	557	3,393	4,832	68	15,763	(15,763)	—
Total	151,878	241,272	42,751	19,633	3,170	458,704	(15,763)	442,941
Segment income (loss)	3,823	(955)	5,520	225	1,155	9,767	(2,321)	7,446

(Notes)

1. Segment income (loss) is adjusted with ordinary profit in the Quarterly Consolidated Statement of Income.
2. Adjustments in segment income (loss) include the elimination of intersegment transactions amounting to ¥(3,411) million and administrative divisions expenses of ¥1,090 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.

(Notes in case of significant changes in shareholders' equity)

Based on a resolution passed at the Board of Directors meeting on November 6, 2025, the Company acquired 8,384,900 treasury shares and retired 30,000,000 treasury shares during the third quarter of the current consolidated fiscal year. As a result of the acquisition stated above, treasury shares increased by ¥6,356 million. Furthermore, the retirement of treasury shares stated above resulted in respective decreases of ¥15,474 million in capital surplus and treasury shares. Additionally, since the retirement of these treasury shares resulted in a negative balance for other capital surplus, other capital surplus was set to zero, and the negative amount was deducted from other retained earnings.

As a result of the foregoing and other factors, as of the end of the third quarter of the current consolidated fiscal year, capital surplus amounted to ¥5,843 million, retained earnings amounted to ¥90,299 million, and treasury shares amounted to ¥2,497 million.

(Notes on going concern assumption)

Not applicable.

(Notes to statement of cash flows)

A quarterly consolidated statement of cash flows for the nine months ended December 31, 2025 has not been prepared. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31 are as follows.

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	6,321	7,390
Amortization of goodwill	716	885