



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

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

Representative: Akihiko Watanabe Representative Director, President & CEO

Inquiries: Kenichiro Fujii Executive Officer, General Manager, Finance & Administration Division

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

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
	Yen	Yen
Nine months ended 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
	Millions of yen	Millions of yen	%
As of 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 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 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 forecast 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.

4.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
Assets		
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

	As of March 31, 2025	As of December 31, 2025
Liabilities		
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
Net assets		
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-Months ended December 31, 2025

(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

[Segment information]

1. Nine-months 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 statements 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 Statements 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. Nine-months 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 statements 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 Statements 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.