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May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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

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Scheduled date of annual general meeting of shareholders: June 25, 2026

Scheduled date to commence dividend payments: June 26, 2026

Scheduled date to file annual securities report: June 22, 2026

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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	%
Fiscal year ended March 31, 2026	606,779	9.4	10,848	(28.0)	10,887	(31.2)	4,720	(37.6)
March 31, 2025	554,524	3.8	15,071	(13.4)	15,822	(5.6)	7,569	(26.9)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 8,342 million [(24.8)%]
For the fiscal year ended March 31, 2025: ¥ 11,087 million [(41.0)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to revenue ratio
Fiscal year ended March 31, 2026	Yen 39.50	Yen 39.41	% 3.6	% 2.8	% 1.8
March 31, 2025	61.44	61.30	5.8	4.1	2.7

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 249 million

For the fiscal year ended March 31, 2025: ¥ 346 million

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	Net assets per share
As of March 31, 2026	Millions of yen 394,704	Millions of yen 140,907	% 32.6	Yen 1,145.05
March 31, 2025	392,234	145,565	34.2	1,087.70

Reference: Equity

As of March 31, 2026: ¥ 128,853 million

As of March 31, 2025: ¥ 133,994 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	24,554	(1,178)	(16,793)	25,280
March 31, 2025	21,010	(11,217)	(9,335)	19,027

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	125.00	-	12.50	-	3,136	40.7	2.4
Fiscal year ended March 31, 2026	-	14.00	-	20.00	34.00	4,053	86.1	3.0
Fiscal year ending March 31, 2027 (Forecast)	-	18.00	-	18.00	36.00		49.5	

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 result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	15,500	42.9	15,000	37.8	8,000	69.5	72.70

*** Notes**

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

Newly included: None

Excluded: None

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	7,684,947 shares
As of March 31, 2025	27,025,297 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	119,479,033 shares
Fiscal Year ended March 31, 2025	123,188,355 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.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	229,204	(4.3)	2,102	(17.0)	6,666	(13.0)	1,160	(82.7)
March 31, 2025	239,611	3.5	2,534	(25.3)	7,665	11.6	6,707	32.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2026	9.69	9.67
March 31, 2025	54.35	54.22

*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 fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2026	225,178	78,258	34.7	693.36
March 31, 2025	241,629	89,693	37.1	726.13

Reference: Equity

As of March 31, 2026:	¥	78,182	million
As of March 31, 2025:	¥	89,617	million

* Financial results reports are exempt from audit 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. For the assumptions underlying the financial results forecast, precautions in using the forecast, and other matters, please see “1. Overview of Operating Results, etc.” on page 2 of the attachments.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Under Review

The consolidated operating results of the Japan Pulp & Paper Group for the fiscal year ended March 31, 2026 were revenue of ¥606,779 million (up 9.4% year on year), operating profit of ¥10,848 million (down 28.0% year on year), and ordinary profit of ¥10,887 million (down 31.2% year on year). Profit attributable to owners of parent was ¥4,720 million, down 37.6% from the previous fiscal year.

Operating results by segment for the fiscal year ended March 31, 2026 are as follows.

(Millions of yen)

	Revenue			Ordinary profit (loss) [Segment income (loss)]		
	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026	Increase (Decrease)	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026	Increase (Decrease)
Reportable segments						
Japan Wholesaling	200,627	193,118	(3.7)%	6,000	5,698	(5.0)%
Non-Japan Wholesaling	275,488	338,078	22.7%	3,195	(549)	-
Paper Manufacturing & Processing	51,597	51,409	(0.4)%	6,761	7,260	7.4%
Raw Materials & Environment	22,650	20,044	(11.5)%	2,012	561	(72.1)%
Real Estate Leasing	4,161	4,130	(0.7)%	1,553	1,511	(2.7)%
Subtotal	554,524	606,779	9.4%	19,521	14,482	(25.8)%
Adjustment	-	-		(3,698)	(3,595)	
Total	554,524	606,779	9.4%	15,822	10,887	(31.2)%

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 leaflets, catalogs, and other printed materials, a reduction in book format sizes, and other factors, in addition to structural factors such as the progress of digitization.

In terms of paperboard, demand for containerboard used in industrial products for automobiles and other items remained sluggish, but the sales volume remained on par with the previous fiscal year, underpinned by firm inbound 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 ¥193,118 million, down 3.7% year on year. Ordinary profit was ¥5,698 million, down 5.0% 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 of the US, Oceania, and the UK, demand for paper continued to decline amid the progress of digitization. Exports from Japan also decreased year-on-year, with lower sales of paper and paperboard to China and other Asian markets due to a fall in market prices. However, the addition of the sales volumes of five subsidiaries in Germany and France that were newly consolidated in the previous fiscal year through mergers and acquisitions resulted in an increase in the overall sales volume of the Non-Japan Wholesaling segment.

Revenue came to ¥338,078 million, up 22.7% year on year, due to increased sales of high-value-added products resulting from complementary mergers and acquisitions conducted in Oceania in the previous fiscal year, in addition to the contribution to performance from the newly consolidated subsidiaries in Germany and France, which were included in consolidated results since the fourth quarter of the previous fiscal year.

On the profit side, despite an increase in profit in the US business, and although the results of the French subsidiaries stated above contributed positively, we reported an ordinary loss of ¥549 million (compared to an ordinary profit of ¥3,195 million in the previous fiscal year), due to the impact of 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.

Paper Manufacturing & Processing

In the containerboard business, both sales volume and sales value were flat year-on-year. Meanwhile, prices of fuels, electricity, and auxiliary materials, etc. were at a higher level compared to 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 remained on par with the previous fiscal year due to firm demand, and sales value increased year on year due to the penetration of ongoing price revisions.

As a result of the foregoing, revenue came to ¥51,409 million, down 0.4% year on year. Ordinary profit was ¥7,260 million, up 7.4% 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 both inside and outside of Japan. Sales in the comprehensive recycling business increased year on year due to an increase in recycling processing volume. Sales in the solar power generation business and the woody biomass power generation business were on par with the previous fiscal year, but there was an increase in expenses such as repair costs. Regarding fuel for woody biomass power generation plants, sales volumes and unit prices declined year on year, despite some signs of an improvement in procurement costs during the second half of the fiscal year ended March 31, 2026.

As a result of the foregoing, revenue came to ¥20,044 million, down 11.5% year on year. The Company reported an ordinary profit of ¥561 million, down 72.1% 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 ¥4,130 million, down 0.7% year on year, partly due to the departure of some tenants. Ordinary profit was ¥1,511 million, down 2.7% year on year, due to an increase in expenses such as property management expenses.

(2) Overview of Financial Position for the Fiscal Year Under Review

Total assets at the end of the fiscal year under review increased by ¥2,470 million from the end of the previous fiscal year to ¥394,704 million. Major contributing factors included increases in cash and deposits and inventories, despite a decrease in trade receivables and the sale of investment securities.

Total liabilities increased by ¥7,128 million from the end of the previous fiscal year to ¥253,797 million. Major contributing factors included an increase in interest-bearing debt.

Net assets decreased by ¥4,658 million from the end of the previous fiscal year to ¥140,907 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.

(3) Overview of Cash Flows for the Fiscal Year Under Review

Cash and cash equivalents at the end of the fiscal year under review amounted to ¥25,280 million, an increase of ¥6,253 million from the end of the previous fiscal year.

The status of cash flows for the fiscal year under review are as follows.

(Cash flows from operating activities)

Net cash from operating activities was a net cash inflow of ¥24,554 million (a net cash inflow of ¥21,010 million in the previous fiscal year). This was mainly due to the recording of profit before income taxes and a decrease in trade receivables.

(Cash flows from investing activities)

Net cash from investing activities was a net cash outflow of ¥1,178 million (a net cash outflow of ¥11,217 million in the previous fiscal year). This was mainly due to purchase of property, plant and equipment and acquisitions of businesses, despite the sale of investment securities.

(Cash flows from financing activities)

Net cash from financing activities was a net cash outflow of ¥16,793 million (a net cash outflow of ¥9,335 million in the previous fiscal year). This was mainly due to purchase of treasury shares and dividends paid.

(4) Future Outlook

The consolidated financial results forecast for the fiscal year ending March 31, 2027 are operating profit of ¥15,500 million (up 42.9% year on year), ordinary profit of ¥15,000 million (up 37.8% year on year), and profit attributable to owners of parent of ¥8,000 million (up 69.5% year on year).

The Group is engaged in various initiatives under OVOL Medium-term Business Plan 2026 to realize the three goals outlined in OVOL Vision 2030: to be “The World’s Leading Paper Distribution Group,” “A Group That Contributes to a Sustainable Society and the Global Environment,” and “A Corporate Group That Strives to Be Considered a Trustworthy and Engaging Partner Both Within and Beyond the Paper Industry.” In addition to significant changes in the business environment, we anticipate one-time expenses associated with the Tokyo head office relocation, undertaken as an investment in growth and human capital. We therefore expect it will be difficult to achieve our quantitative target of consolidated ordinary profit of ¥22,000 million for the final year of the Medium-term Business Plan. Nonetheless, we will continue to accelerate our various initiatives, striving for sustainable growth and corporate value enhancement.

The forecast for ordinary profit by segment (segment profit) is as follows:

Segment profit (Ordinary profit)			(Millions of yen)	
	FYE Mar. 2026	FYE Mar. 2027 (forecast)	Difference	Difference (%)
Japan Wholesaling	5,698	6,000	302	5.3
Non-Japan Wholesaling	(549)	4,200	4,749	-
Paper Manufacturing & Processing	7,260	7,800	540	7.4
Raw Materials & Environment	561	1,500	939	167.4
Real Estate Leasing	1,511	1,300	(211)	(14.0)
Adjustments	(3,595)	(5,800)	(2,205)	-
Total	10,887	15,000	4,113	37.8

Japan Wholesaling

The demand for paper is expected to continue to decline due to factors such as a declining population, the growing trend towards fewer children, and the entrenchment of social media as a means of disseminating and collecting information. Meanwhile, regarding paperboard, demand for daily necessities and mail-order goods remains firm, and we expect the strong demand for trading cards to continue from the fiscal year under review.

Although we expect an increase in freight costs and other logistics expenses, as well as personnel expenses, we aim to differentiate ourselves from competitors through the functions and value we provide in the supply chain, in addition to increasing our market share by strengthening our agency functions and supply chain. Through these measures, we forecast an increase in ordinary profit.

Non-Japan Wholesaling

The markets in developed countries outside Japan are expected to continue to show declining demand for paper. We expect an improvement in performance at our German subsidiaries, which experienced a significant slump in the fiscal year under review, due to the recovery of sales volumes, the revision of unprofitable transactions, and the effects of the business restructuring implemented in the fiscal year under review.

In other markets, too, we will further promote complementary mergers and acquisitions to improve profitability, in addition to expanding sales of high-value-added products. Through these measures, we expect to achieve a significant increase in ordinary profit after a loss in the fiscal year under review.

Paper Manufacturing & Processing

Regarding the Paper Manufacturing & Processing business, we expect an increase in sales volume and average unit selling prices in the containerboard business. In the recycled household paper business, we anticipate a rise in average unit selling prices, while assuming sales volume will remain at the same level as in the fiscal year under review. For both businesses, although manufacturing costs such as fuel costs, electricity costs, auxiliary material costs, and labor costs are expected to remain elevated, we will continue to promote efficiency measures such as productivity improvement and cost reduction, and expect an increase in ordinary profit year on year.

Raw Materials & Environment

In the wastepaper recycling business, while we expect the volume of wastepaper generated to continue to decrease due to the decline in demand for paper and paperboard, we will continue to work on developing new suppliers, primarily in the Chubu region, and expanding recycling volumes. In the comprehensive recycling business, we expect to secure processing volumes, with higher unit prices. In the solar power generation business, we expect a decline in revenue, but also a decrease in repair costs and interest expenses. In the woody biomass power generation business, while revenue is expected to be level year on year, we will engage in reducing fuel costs. In the fuel sales business for woody biomass power generation plants, we expect handling volumes to rise due to the launch of operations at our third yard in Malaysia. Based on the above-mentioned forecasts, we expect an overall increase in ordinary profit for the Raw Materials & Environment segment.

Real Estate Leasing

We will continue to work on contract renewals in light of the rising rent levels due to increasing demand for offices and apartment rentals in central urban areas. However, we expect a decrease in ordinary profit due to rising interest rates, as well as increased repair costs and other property management costs.

On the other hand, the valuations of the Company's major properties have risen significantly on the back of an active real estate market, and we will proceed to explore our options, including the possibility of sales from the perspective of improving capital efficiency.

(5) Basic Policy on Distribution of Profits and Dividends for the Fiscal Year Under Review and the Next Fiscal Year

The Company recognizes the return of profit to shareholders as one of its important management policies, strives to stabilize and strengthen its management foundation over the long term, and aims to enhance its corporate value.

Regarding dividends, the Company's basic policy is to pay stable and sustained dividends, considering the

trends in our consolidated financial results as well. Its policy on dividends of surplus is to make payments twice a year, as an interim dividend and a year-end dividend.

In Medium-term Business Plan 2026, which started in the fiscal year ended March 31, 2025, the Company established the policy of “progressive dividend with the consolidated payout ratio not less than 30%” as a proactive return of profit to shareholders to meet market expectations. We have subsequently decided, for the remaining period of Medium-term Business Plan 2026 (the fiscal year ended March 31, 2026 and the fiscal year ending March 31, 2027), on the policy of “progressive dividend with the consolidated payout ratio not less than 30% and consolidated dividend on equity (DOE) not less than 3%,” to further enhance shareholder returns and clarify our stance on providing stable dividends. The dividends planned for the fiscal year under review and the next fiscal year are as follows.

- Dividends for the fiscal year under review
The year-end dividend for the fiscal year ended March 31, 2026 is planned to be ¥20 per share. Combined with the interim dividend already paid, the annual dividend per share will be ¥34 per share, representing an increase of ¥9 from the result of the previous fiscal year.
- Dividends for the next fiscal year
Dividends for the fiscal year ending March 31, 2027 are planned to increase by ¥2 from the fiscal year under review to ¥36 per share (interim dividend of ¥18).

The Company stipulates in its Articles of Incorporation that the matters set forth in each item under Article 459, Paragraph 1 of the Companies Act, such as dividends of surplus, may be determined by a resolution of the Board of Directors, except as otherwise provided in laws and regulations.

Internal reserves will be utilized to improve financial results in the future, with the aim of strengthening the Company’s financial structure as well as in preparation for future demand for funds to enhance its competitiveness and functions from the medium- to long-term perspective.

(6) Policy on Cross-shareholdings, etc.

The Company’s policy and status regarding cross-shareholdings are as follows:

(Policy on cross-shareholdings)

The Company acquires and holds shares in companies it deems necessary in order to build, maintain, and strengthen business and cooperative relationships. Each year, the Board of Directors reviews the appropriateness of each individual stock held based on a quantitative assessment of whether the earnings from transactions and dividends exceed cost of capital, as well as a qualitative assessment of the medium-to-long-term business relationship with the company in question. If a company’s holdings are determined to be no longer necessary, they are sold to reduce our holdings.

In exercising voting rights for cross-shareholdings, the Company examines proposals from the perspective of whether they will lead to medium-to-long-term improvement in the corporate value of the company in question and whether they are likely to damage our corporate value. A decision for or against the proposal is then made.

(Status of cross-shareholdings)

	As of March 31, 2025	As of March 31, 2026
Number of stocks [Of which, number of listed stocks]	117 [53]	111 [48]
Amount recorded on the balance sheet	¥25,530 million	¥22,228 million
Percentage of consolidated net assets	17.5%	15.8%

2. Basic Policy on Selection of Accounting Standards

The Group will maintain the policy of preparing its consolidated financial statements under the Japanese GAAP for the time being, taking into consideration the comparability of consolidated financial statements across periods and among companies.

With regard to the adoption of the International Financial Reporting Standards, the Group's policy is to take appropriate measures in consideration of the situation inside and outside of Japan.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	19,577	25,825
Notes and accounts receivable - trade	140,640	139,007
Inventories	64,708	68,596
Other	10,612	8,415
Allowance for doubtful accounts	(1,584)	(1,348)
Total current assets	233,953	240,495
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,591	31,166
Machinery, equipment and vehicles, net	19,989	18,733
Tools, furniture and fixtures, net	1,545	1,609
Land	34,224	35,480
Leased assets, net	255	237
Right of use assets, net	11,644	10,303
Construction in progress	306	436
Total property, plant and equipment	100,554	97,963
Intangible assets		
Goodwill	6,641	6,208
Other	4,725	4,699
Total intangible assets	11,365	10,907
Investments and other assets		
Investment securities	37,017	35,368
Deferred tax assets	4,315	4,923
Retirement benefit asset	204	240
Other	7,102	7,152
Allowance for doubtful accounts	(2,346)	(2,403)
Total investments and other assets	46,292	45,281
Total non-current assets	158,211	154,151
Deferred assets	70	58
Total assets	392,234	394,704

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	99,114	99,815
Short-term borrowings	47,572	44,986
Current portion of long-term borrowings	3,985	3,150
Commercial papers	15,500	25,000
Lease liabilities	3,105	3,511
Income taxes payable	2,590	2,732
Provision for bonuses	2,509	2,546
Provision for bonuses for directors (and other officers)	261	159
Provision for business restructuring	-	1,617
Other	17,413	18,844
Total current liabilities	192,050	202,360
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	11,980	8,959
Lease liabilities	10,497	8,970
Deferred tax liabilities	4,755	5,694
Provision for retirement benefits for directors (and other officers)	322	330
Provision for share awards for directors (and other officers)	612	720
Provision for share awards for employees	-	96
Retirement benefit liability	2,550	2,647
Other	3,904	4,022
Total non-current liabilities	54,620	51,437
Total liabilities	246,670	253,797
Net assets		
Shareholders' equity		
Share capital	16,649	16,649
Capital surplus	6,321	5,891
Retained earnings	103,583	89,939
Treasury shares	(11,653)	(5,061)
Total shareholders' equity	114,900	107,418
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,186	10,704
Deferred gains or losses on hedges	3	(49)
Foreign currency translation adjustment	8,890	10,793
Remeasurements of defined benefit plans	15	(13)
Total accumulated other comprehensive income	19,094	21,436
Share acquisition rights	76	76
Non-controlling interests	11,495	11,978
Total net assets	145,565	140,907
Total liabilities and net assets	392,234	394,704

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Revenue	554,524	606,779
Cost of sales	463,058	501,337
Gross profit	91,466	105,442
Selling, general and administrative expenses	76,394	94,594
Operating profit	15,071	10,848
Non-operating income		
Interest income	916	950
Dividend income	1,158	1,364
Share of profit of entities accounted for using equity method	346	249
Other	1,372	1,162
Total non-operating income	3,792	3,725
Non-operating expenses		
Interest expenses	2,810	3,023
Other	230	664
Total non-operating expenses	3,041	3,686
Ordinary profit	15,822	10,887
Extraordinary income		
Gain on sale of investment securities	1,033	4,696
Insurance claim income	170	505
Gain on sale of non-current assets	691	256
Gain on sale of businesses	281	-
Gain on sale of golf club membership	170	-
Other	52	-
Total extraordinary income	2,396	5,456
Extraordinary losses		
Business restructuring expenses	-	2,464
Impairment losses	2,053	1,776
Litigation settlement	-	505
Loss on disposal of non-current assets	466	181
Loss on valuation of shares of subsidiaries and associates	-	74
Loss on valuation of investment securities	96	0
Loss on sale of businesses	798	-
Loss on sale of investment securities	475	-
Other	106	2
Total extraordinary losses	3,994	5,002
Profit before income taxes	14,225	11,341
Income taxes - current	5,927	5,498
Income taxes - deferred	(413)	(134)
Total income taxes	5,514	5,364
Profit	8,710	5,977
Profit attributable to non-controlling interests	1,142	1,257
Profit attributable to owners of parent	7,569	4,720

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	8,710	5,977
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,687)	(75)
Deferred gains or losses on hedges	13	(51)
Foreign currency translation adjustment	3,994	1,901
Remeasurements of defined benefit plans, net of tax	39	(36)
Share of other comprehensive income of entities accounted for using equity method	18	626
Total other comprehensive income	2,376	2,365
Comprehensive income	11,087	8,342
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,695	7,061
Comprehensive income attributable to non-controlling interests	1,392	1,280

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,649	7,183	98,398	(11,671)	110,558
Changes during period					
Dividends of surplus			(2,384)		(2,384)
Profit attributable to owners of parent			7,569		7,569
Purchase of treasury shares				(3)	(3)
Disposal of treasury shares		0		21	21
Purchase of shares of consolidated subsidiaries		(862)			(862)
Net changes in items other than shareholders' equity					
Total changes during period	-	(862)	5,185	18	4,342
Balance at end of period	16,649	6,321	103,583	(11,653)	114,900

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	11,857	(10)	5,136	(15)	16,968	76	10,746	138,347
Changes during period								
Dividends of surplus								(2,384)
Profit attributable to owners of parent								7,569
Purchase of treasury shares								(3)
Disposal of treasury shares								21
Purchase of shares of consolidated subsidiaries								(862)
Net changes in items other than shareholders' equity	(1,671)	13	3,753	31	2,126	-	750	2,876
Total changes during period	(1,671)	13	3,753	31	2,126	-	750	7,217
Balance at end of period	10,186	3	8,890	15	19,094	76	11,495	145,565

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,649	6,321	103,583	(11,653)	114,900
Changes during period					
Dividends of surplus			(3,326)		(3,326)
Profit attributable to owners of parent			4,720		4,720
Purchase of treasury shares				(8,920)	(8,920)
Disposal of treasury shares		14		39	53
Cancellation of treasury shares		(15,474)		15,474	-
Purchase of shares of consolidated subsidiaries		(9)			(9)
Transfer from retained earnings to capital surplus		15,038	(15,038)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	(430)	(13,644)	6,593	(7,482)
Balance at end of period	16,649	5,891	89,939	(5,061)	107,418

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	10,186	3	8,890	15	19,094	76	11,495	145,565
Changes during period								
Dividends of surplus								(3,326)
Profit attributable to owners of parent								4,720
Purchase of treasury shares								(8,920)
Disposal of treasury shares								53
Cancellation of treasury shares								-
Purchase of shares of consolidated subsidiaries								(9)
Transfer from retained earnings to capital surplus								-
Net changes in items other than shareholders' equity	518	(51)	1,904	(29)	2,342	-	482	2,824
Total changes during period	518	(51)	1,904	(29)	2,342	-	482	(4,658)
Balance at end of period	10,704	(49)	10,793	(13)	21,436	76	11,978	140,907

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	14,225	11,341
Depreciation	8,730	10,186
Amortization of goodwill	953	1,251
Impairment losses	2,053	1,776
Increase (decrease) in retirement benefit liability	207	(11)
Increase (decrease) in allowance for doubtful accounts	(640)	(262)
Increase (decrease) in provision for bonuses	242	37
Increase (decrease) in other provisions	74	43
Increase (decrease) in provision for business restructuring	-	1,617
Interest and dividend income	(2,074)	(2,314)
Interest expenses	2,810	3,023
Insurance claim income	(170)	-
Share of loss (profit) of entities accounted for using equity method	(346)	(249)
Loss (gain) on sale of property, plant and equipment	(690)	(256)
Loss (gain) on valuation of investment securities	96	74
Loss (gain) on sale of investment securities	(558)	(4,697)
Loss (gain) on sale of businesses	517	-
Loss on retirement of property, plant and equipment	464	181
Decrease (increase) in trade receivables	9,474	6,016
Decrease (increase) in inventories	(3,341)	(1,747)
Increase (decrease) in trade payables	(3,766)	(289)
Decrease (increase) in other current assets	355	1,748
Increase (decrease) in other current liabilities	454	1,172
Other, net	(843)	1,654
Subtotal	28,227	30,295
Interest and dividends received	2,134	2,332
Interest paid	(2,627)	(2,874)
Income taxes refund (paid)	(6,725)	(5,199)
Net cash provided by (used in) operating activities	21,010	24,554
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,730)	(5,657)
Proceeds from sale of property, plant and equipment	548	262
Purchase of intangible assets	(857)	(557)
Purchase of investment securities	(1,006)	(173)
Proceeds from sale of investment securities	2,207	8,344
Long-term loan advances	(3)	(11)
Proceeds from collection of long-term loans receivable	28	40
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(4,310)	(634)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	76	-
Payments for acquisition of businesses	(7,743)	(2,719)
Proceeds from sale of businesses	3,230	-
Other, net	343	(73)
Net cash provided by (used in) investing activities	(11,217)	(1,178)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	7,353	(5,755)
Increase (decrease) in commercial papers	7,500	9,500
Proceeds from long-term borrowings	358	250
Repayments of long-term borrowings	(8,246)	(4,461)
Proceeds from issuance of bonds	10,000	-
Redemption of bonds	(20,000)	-
Purchase of treasury shares	(3)	(8,920)
Proceeds from sale of treasury shares	5	-
Dividends paid	(2,384)	(3,326)
Dividends paid to non-controlling interests	(467)	(751)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,064)	(105)
Other, net	(2,388)	(3,225)
Net cash provided by (used in) financing activities	(9,335)	(16,793)
Effect of exchange rate change on cash and cash equivalents	1,182	(330)
Net increase (decrease) in cash and cash equivalents	1,640	6,253
Cash and cash equivalents at beginning of period	17,387	19,027
Cash and cash equivalents at end of period	19,027	25,280

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Segment information, etc.)

(Segment information)

1. Overview of reportable segments

The Company's reportable segments are business segments that are consolidated into organizational units of the Group for which separate financial information is available and which are regularly reviewed by the Board of Directors to determine the allocation of management resources and evaluate performance.

With respect to the Company, the Company determines the allocation of management resources and evaluates performance by each division and accounting unit based on its details of business and location in Japan, and with respect to consolidated subsidiaries, mainly on a company-by-company basis. Accordingly, the Company recognizes these divisions, accounting units, and companies as business segments. Considering the similarity of their economic characteristics and other factors of these business segments, the Company consolidates the business segments according to their details of businesses, and identifies five reportable segments: "Japan Wholesaling," "Non-Japan Wholesaling," "Paper Manufacturing & Processing," "Raw Materials & Environment," and "Real Estate Leasing."

Main businesses of each reportable segment are as follows:

Reportable segments	Main businesses
Japan Wholesaling	Sales of paper, paperboard, and related products in Japan
	Warehousing and transportation businesses, etc.
	Sales of information equipment, etc., and the information services business
Non-Japan Wholesaling	Sales of paper, paperboard, and related products, etc. outside of Japan
Paper Manufacturing & Processing	Paper manufacturing, and processing of paper, paperboard, and related products, etc.
Raw Materials & Environment	Sales of wastepaper and raw materials such as pulp
	Comprehensive recycling business, and the power generation business with renewable energy, etc.
Real Estate Leasing	Real estate leasing

2. Calculation of revenue, income (loss), assets, and other items by reportable segment

The accounting method for the reportable segments is in accordance with the accounting practices and standards applied in preparing the Consolidated Financial Statements.

Segment income (loss) is calculated based on ordinary profit (loss).

Intersegment revenue is calculated based on prevailing market prices.

3. Information related to revenue, income (loss), assets, and other items by reportable segment and information on breakdown of revenue

Consolidated previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segments					Total	Adjustments (Note 2)	To consolidated financial statements
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Revenue								
Revenue from contracts with customers	200,627	275,488	51,597	22,650	-	550,363	-	550,363
Other revenue	-	-	-	-	4,161	4,161	-	4,161
Revenue from external customers	200,627	275,488	51,597	22,650	4,161	554,524	-	554,524
Intersegment revenue/transfers	9,058	651	4,263	6,410	93	20,475	(20,475)	-
Total	209,685	276,139	55,860	29,060	4,254	574,998	(20,475)	554,524
Segment income (loss)	6,000	3,195	6,761	2,012	1,553	19,521	(3,698)	15,822
Segment assets	116,402	139,046	61,430	32,894	21,579	371,351	20,883	392,234
Other								
Depreciation and amortization	131	2,479	3,177	1,564	1,069	8,421	309	8,730
Amortization of goodwill	-	953	-	-	-	953	-	953
Interest income	5	826	50	28	0	910	6	916
Interest expenses	556	2,097	199	241	572	3,666	(856)	2,810
Equity in earnings (losses) of affiliated companies	233	12	98	2	-	346	-	346
Increase in property, plant, and equipment and intangible fixed assets	234	1,143	1,899	604	254	4,133	454	4,587

(Notes)

- Segment income (loss) is adjusted with ordinary profit in the Consolidated Statements of Income.
- (1) Adjustments in segment income (loss) include the elimination of intersegment transactions of ¥(3,886) million and expenses of administrative divisions of ¥188 million that are not allocated to any of the reportable segments. Expenses of administrative divisions 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) Adjustments in segment assets include the elimination of intersegment transactions of ¥(35,353) million and assets of administrative divisions of ¥56,237 million that are not allocated to any of the reportable segments. Assets of administrative divisions are mainly the Company's surplus funds (cash and deposits) and long-term investments funds (investment securities) that are not attributable to any of the reportable segments.
- (3) Adjustments in interest expenses mainly represent the difference between interest expenses of administrative divisions and interest expenses of the reportable segments owed to administrative divisions.

Consolidated fiscal year under review (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable Segments					Total	Adjustments (Note 2)	To consolidated financial statements
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Revenue								
Revenue from contracts with customers	193,118	338,078	51,409	20,044	-	602,649	-	602,649
Other revenue	-	-	-	-	4,130	4,130	-	4,130
Revenue from external customers	193,118	338,078	51,409	20,044	4,130	606,779	-	606,779
Intersegment revenue/transfers	9,280	670	5,369	6,429	91	21,839	(21,839)	-
Total	202,398	338,748	56,778	26,473	4,221	628,618	(21,839)	606,779
Segment income (loss)	5,698	(549)	7,260	561	1,511	14,482	(3,595)	10,887
Segment assets	117,098	146,438	60,909	30,851	20,627	375,923	18,781	394,704
Other								
Depreciation and amortization	181	4,144	2,914	1,558	1,073	9,869	317	10,186
Amortization of goodwill	-	1,251	-	-	-	1,251	-	1,251
Interest income	8	807	111	19	0	945	5	950
Interest expenses	600	2,091	240	232	541	3,703	(681)	3,023
Equity in earnings (losses) of affiliated companies	556	4	131	(441)	-	249	-	249
Increase in property, plant, and equipment and intangible fixed assets	233	1,333	2,461	1,603	380	6,011	203	6,214

(Notes)

- Segment income (loss) is adjusted with ordinary profit in the Consolidated Statements of Income.
- (1) Adjustments in segment income (loss) include the elimination of intersegment transactions amounting to ¥(3,386) million and administrative divisions expenses of ¥(209) 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) Adjustments in segment assets include the elimination of intersegment transactions amounting to ¥(18,898) million and administrative divisions assets of ¥37,678 million that are not allocated to any of the reportable segments. Administrative divisions assets mainly consist of surplus funds (cash and deposits) and long-term investment funds (investment securities), etc., held by the Company that are not attributable to any of the reportable segments.
- (3) Adjustments in interest expenses mainly represent the difference between interest expenses of the administrative division and interest expenses charged by the administrative division to the reportable segments.

(Information on impairment loss on non-current assets by reportable segment)

For the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segments					Total	Adjustments	To consolidated financial statements
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Balance at end of period	-	387	1,666	-	-	2,053	-	2,053

For the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable Segments					Total	Adjustments	To consolidated financial statements
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Balance at end of period	-	1,776	-	-	-	1,776	-	1,776

(Information on amortization and unamortized balance of goodwill by reportable segment)

For the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segments					Total	Adjustments	To consolidated financial statements
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Balance at end of period	-	6,641	-	-	-	6,641	-	6,641

(Note)

Amortization of goodwill is omitted because similar information is disclosed in segment information.

For the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable Segments					Total	Adjustments	To consolidated financial statements
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Balance at end of period	-	6,208	-	-	-	6,208	-	6,208

(Notes)

1. Amortization of goodwill is omitted because similar information is disclosed in segment information.
2. In the fiscal year ended March 31, 2025, the Company applied provisional accounting treatment for the business acquisition executed by OVOL Papier Deutschland GmbH in November 2024 in the Non-Japan Wholesaling segment, and this was finalized in the fiscal year ended March 31, 2026. No changes in the amounts recognized resulted from the finalization of this provisional accounting treatment. In addition, in the fiscal year ended March 31, 2026, as a result of reviewing the recoverable amount based on projected future cash flows, an impairment loss equal to the closing balance of unamortized goodwill of ¥1,437 million was recorded under extraordinary losses.

(Information on gain on bargain purchase by reportable segment)

For the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Not applicable.

For the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

Not applicable.

(Per share information)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net assets per share	1,087.70 yen	1,145.05 yen
Basic earnings per share	61.44 yen	39.50 yen
Diluted earnings per share	61.30 yen	39.41 yen

(Notes) 1. 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. For the purpose of calculating basic earnings per share, the number of the remaining shares of the Company in the Board Benefit Trust, which are reported as treasury shares under shareholders' equity, is included in the number of treasury shares to be deducted in the calculation of the average number of shares outstanding during the period, and for the purpose of calculating net assets per share, is included in the number of treasury shares to be deducted from the total number of issued shares at the end of the period.

For the purpose of calculating basic earnings per share, the average number during the period of such treasury shares deducted was 2,038 thousand shares and 2,035 thousand shares in the fiscal years ended March 31, 2025 and 2026, respectively, and for the purpose of calculating net assets per share, the number of shares at the end of the period of such treasury shares deducted was 2,035 thousand shares and 2,035 thousand shares as of March 31, 2025 and 2026, respectively.

3. Basis for calculation of net assets per share is as follows.

	As of March 31, 2025	As of March 31, 2026
Total net assets (millions of yen)	145,565	140,907
Amount deducted from total net assets (millions of yen)	11,571	12,054
[Of which share acquisition rights (millions of yen)]	[76]	[76]
[Of which, non-controlling interests (millions of yen)]	[11,495]	[11,978]
Net assets related to common shares at the end of the period (millions of yen)	133,994	128,853
Number of common shares issued (thousand shares)	150,215	120,215
Number of treasury shares of common shares (thousand shares)	27,025	7,684
Number of common shares used for the calculation of net assets per share at the end of the period (thousand shares)	123,190	112,530

4. Basis for calculation of basic earnings per share and diluted earnings per share is as follows.

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Basic earnings per share		
Profit attributable to owners of parent (millions of yen)	7,569	4,720
Amount not attributable to common shareholders (millions of yen)	-	-
Profit attributable to owners of parent relating to common shares (millions of yen)	7,569	4,720
Average number of common shares outstanding during the period (thousand shares)	123,188	119,479
Diluted earnings per share		
Adjustment of profit attributable to owners of parent (millions of yen)	-	-
Increase in the number of common shares (thousand shares)	279	279
[Of which, share acquisition rights (thousand shares)]	[279]	[279]
Overview of potential shares not included to calculate diluted earnings per share as there was no dilutive effect.	—	—

(Significant subsequent events)

(Business combination by acquisition)

At the meeting of the Board of Directors held on February 26, 2026, the Company resolved that its consolidated subsidiary, Premier Paper Group Limited (hereinafter referred to as “Premier”) would acquire PPB Ltd (hereinafter referred to as “PPB”) as a subsidiary through the purchase of all its shares. Premier purchased the shares of PPB, based on the resolution, on February 27, 2026.

1. Overview of the business combination

(1) Name and business outline of the acquiree

Name: PPB Ltd

Business outline: Sale of sign & display products

(2) Main reasons for the business combination

Under Medium-term Business Plan 2026, the Group’s Non-Japan Wholesaling segment aims to strengthen sales of high-value-added products — such as sign & display materials — through complementary M&A that leverages existing sales networks and business foundations. This share acquisition is aligned with that strategic direction.

PPB is a long-established UK distributor with 47 years of experience in the sign & display market. Its product portfolio and customer base have limited overlap with those of Premier, creating opportunities to generate sales synergies through cross-selling between the two companies. PPB also brings strong operational capabilities, including its own logistics network and the outsourced cutting services that it provides, both of which align well with Premier’s business strategy and growth ambitions.

By integrating PPB into its operations, Premier will further strengthen its position in the sign & display sector and contribute to the long-term, sustainable growth of the Japan Pulp & Paper Group.

(3) Date of business combination

February 27, 2026

- (4) Legal form of the business combination
Purchase of shares for cash consideration
- (5) Company name after the business combination
Unchanged
- (6) Proportion of voting rights acquired
100%
- (7) Main basis used to determine the acquirer
Payment of cash consideration by Premier for the purchase of shares

2. Acquisition cost of the acquiree and breakdown by type of consideration

Consideration for purchase	Cash	GBP 20 million (¥4,320 million) (estimate)
Acquisition cost		GBP 20 million (¥4,320 million) (estimate)

Note: A conversion rate of GBP 1 = ¥211.03 (as of March 31, 2026) has been used for currency conversion. The same rate applies below.

3. Details and amount of main acquisition-related expenses

Advisory expenses, etc. GBP 398 thousand (¥84 million) (estimate)

4. Amount and cause of goodwill, amortization method and period

- (1) Amount of goodwill
GBP 16 million (¥3,344 million) (estimate)
The amount of goodwill is based on a provisional estimate, as the allocation of acquisition cost is not yet completed.
- (2) Cause of goodwill
Goodwill arises mainly from the anticipated excess earning capacity arising from future business development.
- (3) Amortization method and period
To be confirmed.

5. Assets acquired and liabilities assumed on the date of the business combination

Total assets: GBP 10 million (¥2,122 million) (estimate)
Total liabilities: GBP 5 million (¥1,147 million) (estimate)