Note: This document has been translated from a part of the Japanese original. The fully translated version will be disclosed at a later date. These documents have been translated for reference purposes only. In the event of any discrepancy between these translated documents and their Japanese originals, the originals shall prevail.

August 7, 2026

Consolidated Financial Results for the Three Months Ended June 30, 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
Inquiries: Kenichiro Fujii Senior Vice President, 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 three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	156,281	8.0	3,149	29.7	3,524	35.4	1,814	55.6
June 30, 2025	144,739	7.1	2,428	(43.8)	2,602	(45.2)	1,166	(60.0)

Note: Comprehensive income For the three months ended June 30, 2026: ¥ 7,568 million [-%]
For the three months ended June 30, 2025: ¥ 305 million [(93.6) %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	16.42	16.39
June 30, 2025	9.46	9.44

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	412,371	143,190	31.7
March 31, 2026	394,704	140,907	32.6

Reference: Equity
As of June 30, 2026: ¥ 130,888 million
As of March 31, 2026: ¥ 128,853 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	14.00	-	20.00	34.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		18.00	-	18.00	36.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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	73.85

Note: Revisions to the financial result forecast most recently announced: None

At the meeting of the Board of Directors held on August 7, 2026, the Company made a resolution concerning the acquisition of treasury shares. The figure for "Basic earnings per share" in Consolidated financial result forecasts for the fiscal year ending March 31, 2027 takes into account the impact of the acquisition of treasury shares. For more details, please refer to "Notice Regarding Decision on Acquisition of Treasury Shares" 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 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 June 30, 2026	120,215,510 shares
As of March 31, 2026	120,215,510 shares

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

As of June 30, 2026	10,209,611 shares
As of March 31, 2026	7,684,947 shares

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

Three months ended June 30, 2026	110,471,395 shares
Three months ended June 30, 2025	123,190,213 shares

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

* Proper use of earnings forecasts, and other special matters

(Note Concerning Forward-Looking Statements)

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

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	25,825	27,522
Notes and accounts receivable - trade	139,007	144,668
Inventories	68,596	65,076
Other	8,415	8,525
Allowance for doubtful accounts	(1,348)	(1,401)
Total current assets	240,495	244,389
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	31,166	31,750
Land	35,480	35,947
Other, net	31,317	31,344
Total property, plant and equipment	97,963	99,041
Intangible assets		
Goodwill	6,208	9,411
Other	4,699	4,696
Total intangible assets	10,907	14,106
Investments and other assets		
Investment securities	35,368	44,544
Retirement benefit asset	240	241
Other	12,076	12,464
Allowance for doubtful accounts	(2,403)	(2,469)
Total investments and other assets	45,281	54,780
Total non-current assets	154,151	167,927
Deferred assets	58	55
Total assets	394,704	412,371

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	99,815	103,269
Short-term borrowings	44,986	58,600
Current portion of long-term borrowings	3,150	3,151
Commercial papers	25,000	25,000
Income taxes payable	2,732	1,116
Provisions	4,322	2,569
Other	22,355	22,887
Total current liabilities	202,360	216,592
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	8,959	8,512
Provisions	1,146	845
Retirement benefit liability	2,647	2,739
Other	18,686	20,493
Total non-current liabilities	51,437	52,590
Total liabilities	253,797	269,181
Net assets		
Shareholders' equity		
Share capital	16,649	16,649
Capital surplus	5,891	5,891
Retained earnings	89,939	89,421
Treasury shares	(5,061)	(7,946)
Total shareholders' equity	107,418	104,015
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,704	15,171
Deferred gains or losses on hedges	(49)	54
Foreign currency translation adjustment	10,793	11,662
Remeasurements of defined benefit plans	(13)	(14)
Total accumulated other comprehensive income	21,436	26,873
Share acquisition rights	76	60
Non-controlling interests	11,978	12,241
Total net assets	140,907	143,190
Total liabilities and net assets	394,704	412,371

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Revenue	144,739	156,281
Cost of sales	120,005	128,740
Gross profit	24,734	27,541
Selling, general and administrative expenses	22,306	24,392
Operating profit	2,428	3,149
Non-operating income		
Interest income	200	213
Dividend income	621	516
Share of profit of entities accounted for using equity method	99	143
Other	298	329
Total non-operating income	1,218	1,202
Non-operating expenses		
Interest expenses	768	737
Other	276	90
Total non-operating expenses	1,044	827
Ordinary profit	2,602	3,524
Extraordinary income		
Reversal of provision for business restructuring	-	57
Gain on sale of non-current assets	10	8
Gain on sale of investment securities	0	1
Total extraordinary income	10	66
Extraordinary losses		
Business restructuring expenses	-	88
Loss on disposal of non-current assets	16	6
Loss on valuation of investment securities	-	0
Loss on valuation of shares of subsidiaries and associates	11	-
Other	-	0
Total extraordinary losses	27	94
Profit before income taxes	2,586	3,496
Income taxes - current	885	1,293
Income taxes - deferred	272	200
Total income taxes	1,157	1,493
Profit	1,429	2,002
Profit attributable to non-controlling interests	263	188
Profit attributable to owners of parent	1,166	1,814

Quarterly Consolidated Statement of Comprehensive Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	1,429	2,002
Other comprehensive income		
Valuation difference on available-for-sale securities	1,048	2,925
Deferred gains or losses on hedges	(5)	103
Foreign currency translation adjustment	(2,244)	973
Remeasurements of defined benefit plans, net of tax	(1)	(0)
Share of other comprehensive income of entities accounted for using equity method	77	1,565
Total other comprehensive income	(1,124)	5,565
Comprehensive income	305	7,568
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	99	7,252
Comprehensive income attributable to non-controlling interests	206	316

(Segment information)

1. Three-month period ended June 30, 2025 (consolidated)

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

(Millions of yen)

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

(Notes)

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

2. Three-month period ended June 30, 2026 (consolidated)

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

(Millions of yen)

	Reportable Segments					Total	Adjustments	To Quarterly consolidated statements of income
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Revenue								
Revenue from contracts with customers	49,771	87,192	13,580	4,730	—	155,274	—	155,274
Other revenue	—	—	—	—	1,007	1,007	—	1,007
Revenue from external customers	49,771	87,192	13,580	4,730	1,007	156,281	—	156,281
Intersegment revenue/transfers	2,500	153	934	1,573	20	5,179	(5,179)	—
Total	52,272	87,345	14,513	6,303	1,027	161,460	(5,179)	156,281
Segment income (loss)	1,563	192	1,925	284	322	4,287	(763)	3,524

(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 ¥(946) million and administrative divisions expenses of ¥183 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.