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.

November 9, 2026

Consolidated Financial Results for the Six Months Ended September 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 file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes(for institutional investors and analysts / available in Japanese only)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	313,228	9.1	5,426	25.4	5,721	52.6	3,398	269.3
September 30, 2025	287,131	3.1	4,327	(47.1)	3,748	(54.6)	920	(83.9)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 8,597 million [428.5%]
For the six months ended September 30, 2025: ¥ 1,627 million [(84.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	30.89	30.82
September 30, 2025	7.47	7.45

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	407,174	142,845	32.0
March 31, 2026	394,704	140,907	32.6

Reference: Equity
As of September 30, 2026: ¥ 130,280 million
As of March 31, 2026: ¥ 128,853 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, 2026	-	14.00	-	20.00	34.00
Fiscal year ending March 31, 2027	-	18.00			
Fiscal year ending March 31, 2027 (Forecast)			-	18.00	36.00

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

3. Consolidated financial results 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	13,000	19.8	12,000	10.2	6,000	27.1	55.29

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

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 results forecasts for the fiscal year ending March 31, 2027 takes into account the impact of the acquisition of treasury shares. For the revision to the consolidated financial results forecasts, please refer to "Notice Regarding Revision to the Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027" announced today.

*** Notes**

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

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

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 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 September 30, 2026	11,197,555 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)

Six months ended September 30, 2026	110,008,894 shares
Six months ended September 30, 2025	123,234,747 shares

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

* Proper use of earnings forecasts, and other special matters

(Note Concerning Forward-Looking Statements)

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

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	25,825	17,879
Notes and accounts receivable - trade	139,007	143,611
Inventories	68,596	72,373
Other	8,415	9,394
Allowance for doubtful accounts	(1,348)	(1,509)
Total current assets	240,495	241,750
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	31,166	31,290
Land	35,480	36,000
Other, net	31,317	31,725
Total property, plant and equipment	97,963	99,014
Intangible assets		
Goodwill	6,208	9,605
Other	4,699	4,689
Total intangible assets	10,907	14,293
Investments and other assets		
Investment securities	35,368	41,883
Retirement benefit asset	240	242
Other	12,076	12,858
Allowance for doubtful accounts	(2,403)	(2,919)
Total investments and other assets	45,281	52,065
Total non-current assets	154,151	165,373
Deferred assets	58	52
Total assets	394,704	407,174

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	99,815	103,821
Short-term borrowings	44,986	52,452
Current portion of long-term borrowings	3,150	3,106
Commercial papers	25,000	25,000
Income taxes payable	2,732	2,680
Provisions	4,322	3,070
Other	22,355	23,731
Total current liabilities	202,360	213,860
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	8,959	7,600
Provisions	1,146	800
Retirement benefit liability	2,647	2,774
Other	18,686	19,294
Total non-current liabilities	51,437	50,468
Total liabilities	253,797	264,329
Net assets		
Shareholders' equity		
Share capital	16,649	16,649
Capital surplus	5,891	5,898
Retained earnings	89,939	91,005
Treasury shares	(5,061)	(9,305)
Total shareholders' equity	107,418	104,247
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,704	13,259
Deferred gains or losses on hedges	(49)	132
Foreign currency translation adjustment	10,793	12,657
Remeasurements of defined benefit plans	(13)	(14)
Total accumulated other comprehensive income	21,436	26,034
Share acquisition rights	76	60
Non-controlling interests	11,978	12,505
Total net assets	140,907	142,845
Total liabilities and net assets	394,704	407,174

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

For the six months ended September 30, 2026

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Revenue	287,131	313,228
Cost of sales	237,786	257,520
Gross profit	49,346	55,708
Selling, general and administrative expenses	45,019	50,282
Operating profit	4,327	5,426
Non-operating income		
Interest income	411	436
Dividend income	742	620
Share of profit of entities accounted for using equity method	-	254
Other	521	705
Total non-operating income	1,674	2,016
Non-operating expenses		
Interest expenses	1,478	1,502
Share of loss of entities accounted for using equity method	266	-
Other	509	219
Total non-operating expenses	2,253	1,720
Ordinary profit	3,748	5,721
Extraordinary income		
Gain on sale of investment securities	0	1,215
Reversal of provision for business restructuring	-	63
Gain on sale of non-current assets	14	55
Other	-	24
Total extraordinary income	14	1,358
Extraordinary losses		
Business restructuring expenses	140	127
Loss on disposal of non-current assets	36	30
Office relocation expenses	-	15
Loss on valuation of investment securities	-	0
Loss on valuation of shares of subsidiaries and associates	11	-
Other	1	-
Total extraordinary losses	189	172
Profit before income taxes	3,573	6,907
Income taxes - current	2,238	2,957
Income taxes - deferred	(78)	128
Total income taxes	2,160	3,086
Profit	1,413	3,821
Profit attributable to non-controlling interests	493	423
Profit attributable to owners of parent	920	3,398

Semi-annual Consolidated Statement of Comprehensive Income

For the six months ended September 30, 2026

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,413	3,821
Other comprehensive income		
Valuation difference on available-for-sale securities	2,358	1,736
Deferred gains or losses on hedges	4	181
Foreign currency translation adjustment	(2,409)	1,989
Remeasurements of defined benefit plans, net of tax	(2)	(1)
Share of other comprehensive income of entities accounted for using equity method	262	870
Total other comprehensive income	214	4,775
Comprehensive income	1,627	8,597
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,228	7,996
Comprehensive income attributable to non-controlling interests	399	601

(Segment information)

1. Six-month period ended September 30, 2025 (consolidated)

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

(Millions of yen)

	Reportable Segments					Total	Adjustments	To Semi-annual consolidated statement of income
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Revenue								
Revenue from contracts with customers	95,293	154,493	25,321	9,953	—	285,060	—	285,060
Other revenue	—	—	—	—	2,072	2,072	—	2,072
Revenue from external customers	95,293	154,493	25,321	9,953	2,072	287,131	—	287,131
Intersegment revenue/transfers	4,598	439	2,394	3,168	45	10,644	(10,644)	—
Total	99,890	154,932	27,715	13,121	2,117	297,775	(10,644)	287,131
Segment income (loss)	2,458	(1,133)	3,362	(16)	776	5,448	(1,700)	3,748

(Notes)

1. Segment income (loss) is adjusted with ordinary profit in the Semi-annual Consolidated Statement of Income.
2. Adjustments in segment income (loss) include the elimination of intersegment transactions amounting to ¥(1,543) million and expenses of administrative divisions of ¥(157) 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. Six-month period ended September 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 Semi-annual consolidated statement of income
	Japan Wholesaling	Non-Japan Wholesaling	Paper Manufacturing & Processing	Raw Materials & Environment	Real Estate Leasing			
Revenue								
Revenue from contracts with customers	98,700	176,524	26,432	9,518	—	311,174	—	311,174
Other revenue	—	—	—	—	2,054	2,054	—	2,054
Revenue from external customers	98,700	176,524	26,432	9,518	2,054	313,228	—	313,228
Intersegment revenue/transfers	5,068	427	2,311	3,179	39	11,024	(11,024)	—
Total	103,768	176,951	28,743	12,696	2,093	324,252	(11,024)	313,228
Segment income (loss)	3,141	62	3,651	561	672	8,086	(2,365)	5,721

(Notes)

1. Segment income (loss) is adjusted with ordinary profit in the Semi-annual Consolidated Statement of Income.
2. Adjustments in segment income (loss) include the elimination of intersegment transactions amounting to ¥(1,242) million and expenses of administrative divisions of ¥(1,123) 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.