



Corporate Philosophy

■ Our Corporate Spirit

Nurture people through **integrity**,
foster trust through **fairness**,
support society through **harmony**.

■ Our Mission

Carving a better future for society and the environment.

■ Our Principles

Change Change ourselves as society changes.

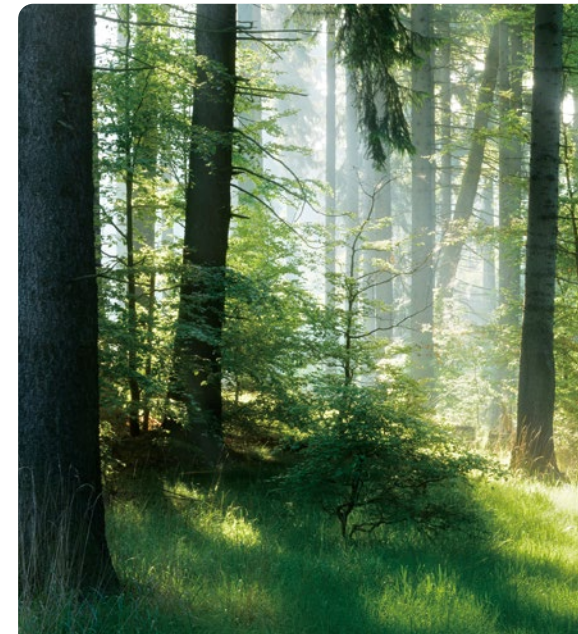
Challenge Challenge new fields with conviction and ambitious spirit.

Create Create fresh global value through diversity.

■ Corporate Slogan

Paper, and beyond

Paper is always around us in our daily lives. And beyond it lie infinite possibilities. The group is seeking to generate new value by working to solve the issues facing society while pursuing the infinite possibilities of paper. We remain committed to earning the trust of all stakeholders as we work toward Our Mission of "carving a better future for society and the environment."





Our Brand



The world is currently facing a variety of social issues, and companies are expected to help resolve them. At the Japan Pulp & Paper Group, we are working to address each issue while promoting sustainable management that realizes both economic and social value.

As we work to achieve our long-term vision, we are entering a new stage under the group brand OVOL. We are communicating the direction of the group to stakeholders, enhancing the sense of unity among executives and employees as our business operations and workforce become more diverse, and accelerating our growth strategy.

The Meaning Behind Our Brand Logo

The two Os in the OVOL logo symbolize the global expansion of the Japan Pulp & Paper Group. The shape of the striking logo is not only reminiscent of a celestial orbit and ovals, but the repetition within the letter "O" represents a smooth and never-ending continuity, nature and familiarity, as well as the direction of the Japan Pulp & Paper Group in its global expansion, and these attributes are conveyed in a unique way that is both visual and almost aural. The letters of the logo include the word "VOL," which conveys an image of flying in languages with a Latin origin such as French, and the four letters of "OVOL" represent both "the power to fly into the future" and the possibilities of a story's new beginning. The gray used as the brand color has a high affinity with other colors and is also a harmonizing color that enhances any surrounding colors. As gray is a blend of all colors, it represents the cooperative ability to bring out the best in, and bring together, others.



Contributing to the Establishment of a Better Society and Environment

Initiative 1

Recycling Discarded Difficult-to-Recycle Wastepaper

The Corelex Group promotes the recycling of difficult-to-recycle wastepaper using its proprietary technology for removing foreign matter, and develops products such as coreless toilet paper that shows the reduction rate of CO₂ emissions on the package. In ways such as this, the Corelex Group is finding ways to blend environmental needs with customer needs to create new value.



Decarbo Score



Initiative 2

Realizing New Possibilities for the Paper Business through an E-Commerce Site

Paper & Green is a website that promotes the use of environmentally friendly products, proposes solutions, and provides consulting services. We will contribute to the realization of a sustainable, circular economy by providing a variety of environmentally friendly products through our group network and by offering custom-made products.



Paper & Green website



Initiative 3

Mobile Flush Toilets Toilet Trailer

JP Household Supply offers mobile toilet trailers that are designed for use in emergencies and have various features that help maintain sanitary conditions during long-term use. The toilet trailer can be towed by a car, facilitating its use even in remote disaster areas. It can also be used as a temporary outdoor toilet during non-emergency periods. Following the Noto Peninsula earthquake in January 2024, many of the toilet trailers sold to local governments were dispatched to the disaster area.



Initiative 4

The Paper Diaper Project: Expanding Opportunities from the Publishing Paper Business to the Elderly Care Sector

We sell publishing paper to the Gakken Group, which operates in the publishing and content business. In addition, the Gakken Group has been expanding into healthcare and nursing, such as serviced senior citizen housing and group homes for individuals with dementia. In collaboration with Oji Nepia, we are supplying paper diapers to these facilities. Going forward, we will continue to collaborate with paper manufacturers and companies that use our products to provide new value and services.



Initiative 5

Stable Supply of High-Quality Containerboard Boxes and Promotion of Sustainability Together with Customers

The Japan Pulp & Paper Group is enhancing product value by proposing solutions and developing products in response to market and customer needs not only within but also outside of Japan. In Indonesia, we are addressing social needs by increasing production capacity to meet growing demand for containerboard boxes, while also producing containerboard pallets made from reused waste materials.

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Integrated Report Editorial Policy

The Japan Pulp & Paper Group issues an integrated report to give stakeholders a deeper understanding of the group, and to facilitate dialogue that will enhance the group's corporate value. This year, we changed to a horizontal layout to improve readability, while refining the content. We have also included an explanation of OVOL Medium-term Business Plan 2026, which launched in 2024. The report also presents action plans and KPIs for material issues, as well as the value creation process backcasted from a long-term perspective. We hope this report helps you understand our commitment to sustainable management that realizes both economic and social value. We will continue to incorporate your feedback and work to clearly convey the appeal of the Japan Pulp & Paper Group.



Scope

Period:

April 1, 2023 to March 31, 2024

Note: Includes some activities after March 31, 2024.

Organizations:

Japan Pulp & Paper Co., Ltd. and Japan Pulp & Paper Group Companies

Date of next issue: October 2025

Reference Guidelines

- IFRS Foundation, *International Integrated Reporting Framework*
- Ministry of Economy, Trade and Industry, *Guidance for Collaborative Value Creation*

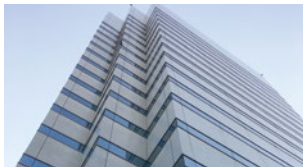


Forward-Looking Statements

This report includes projections, forecasts and other forward-looking statements made by the company at the time the report was produced, based on information then available to the company. Such statements are subject to certain risks and uncertainties, and are not a guarantee of future performance. Readers are cautioned that actual results may differ significantly from any projections or forecasts presented herein.

The Japan Pulp & Paper Group by the Numbers (As of March 31, 2024)

History and Foundation



Since our foundation in 1845, we have expanded the possibilities of paper and the value we offer by diversifying our business with paper wholesaling as our mainstay.

■ Years Since Foundation

179 years

■ Continuously Profitable (Ordinary Profit) Since Listing on the Tokyo Stock Exchange in 1972

52 years

■ Group Companies

127

Consolidated Results



We are working to enhance each of our diversified segments and create synergies with existing businesses to build a stable revenue base for the entire group.

■ Revenue

JPY **534.2** billion

■ Ordinary Profit

JPY **16.8** billion

■ Profit Attributable to Owners of Parent

JPY **10.4** billion

■ ROE

8.4%

■ Payout Ratio

16.5%

Sound Finances



We have maintained financial soundness with stable earnings and appropriate management of interest-bearing debt, and have received an A/Stable rating and outlook from two credit rating agencies.

■ Net D/E Ratio

0.59_x

■ Issuer Credit Ratings

Rating and Investment Information, Inc. (R&I) **A**

Japan Credit Rating Agency, Ltd. (JCR) **A**

Human Capital



We are enhancing cohesion and utilizing diverse human resources within the group under the OVOL brand as well as accelerating our growth strategy.

■ Number of Consolidated Employees

4,157

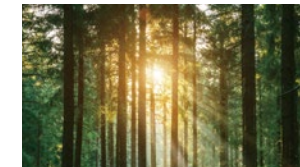
■ Percentage of Female Employees (Consolidated)

24.3%

■ Average Length of Service (Parent Company Employees)

20.0 years

Environment-related Businesses



The group's environment-related businesses aim to contribute to a sustainable society and the environment. These businesses encompass the recycling business, including wastepaper recycling, and the renewable energy power generation business.

■ Raw Materials & Environment Segment Revenue

JPY **23.6** billion

■ Manufacturing Sites Using Recycled Paper as a Raw Material

6

■ Renewable Energy-related Business Sites

6

- Renewable energy power plants: 3
- Palm kernel shell storage sites: 3

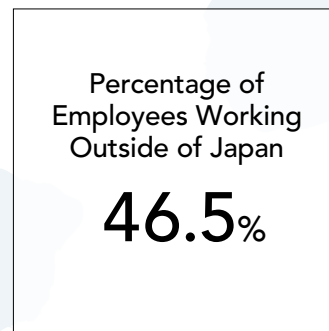
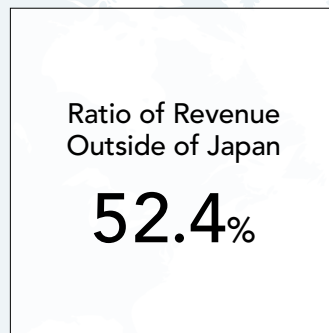
■ Recycling Business Sites

27

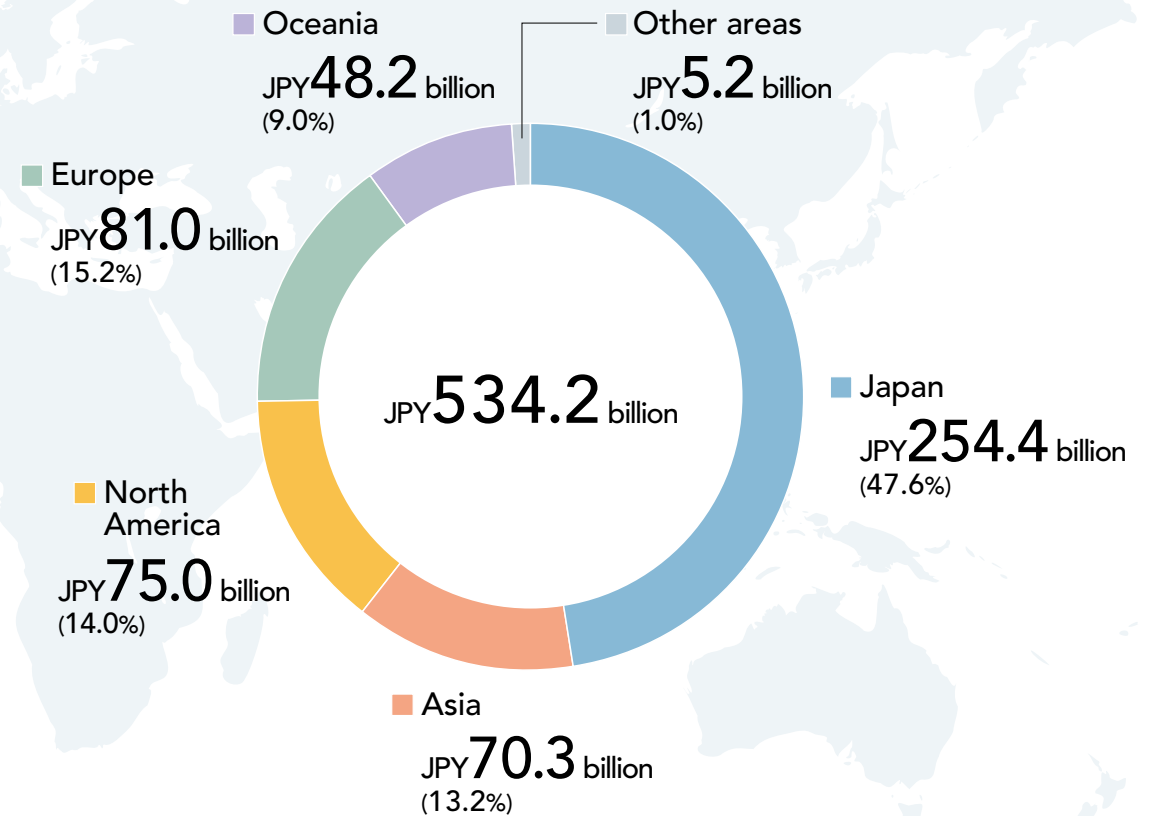
- Wastepaper yards: 26
- Comprehensive recycling business sites: 1

Global Operations

As one of the world's leading distribution companies in the paper industry, we have built a global procurement and supply system.



Consolidated Revenue by Geographic Segment



Message from the President



Launch of OVOL Medium-term Business Plan 2026 to support the realization of OVOL Vision 2030

In fiscal 2024, we launched OVOL Medium-term Business Plan 2026, which was formulated using a backcasting approach. The goal of the plan is to pave the way for the realization of OVOL Vision 2030. We aim to continue being a corporate group trusted by all stakeholders.

A handwritten signature in black ink, appearing to read 'Akihiko Watanabe', positioned above the printed name.

Akihiko Watanabe
Representative Director,
President & CEO

Japan Pulp & Paper was founded as a traditional Japanese paper merchant in Kyoto in 1845. Today, we are working to identify societal needs that evolve with the changing times, diversify and globalize our business with paper at the core, and focus on businesses that help develop a circular economy.

As described on page 34 (“Business Environment”), it is a well-known fact that demand for graphic paper, such as newsprint and printing and communication paper, is declining in developed countries mainly due to advances in digitalization. However, demand for packaging paper remains steady. In this business environment, we formulated OVOL Vision 2030 in 2021, which defines three goals for the group. The first goal is to become “the world’s leading paper distribution group.” The second goal is to be “a group that contributes to a sustainable society and the global environment.” The third goal is to be “a corporate group that strives to be considered a trustworthy and engaging partner both within and beyond the paper

industry.” I would like to take this opportunity to reaffirm the intent behind each of these goals. The first goal does not by any means imply striving to be the largest in terms of revenue, number of employees, or other metrics. Rather, it means becoming the most highly functional and trusted distribution group within the paper supply chain, particularly in the BtoB sector, on a global scale. The second goal reflects the group’s commitment to realizing a circular economy. This involves not only making more effective use of the environmental performance of paper through our wholesaling, wastepaper recycling, and paper manufacturing business activities within and outside of Japan, but also strengthening our comprehensive recycling and renewable energy power generation businesses. The third goal embodies our determination to become a “trustworthy and engaging partner” in both name and reality and drive next-generation innovation by combining the first two goals with aggressive investments in human capital, which is

the source of value creation. Over the past 179 years, the group has maintained a steady focus on paper and has garnered a certain level of recognition within the paper industry. Going forward, we aim to become a “trustworthy and engaging partner” that creates both economic and social value, meeting not only the expectations of the paper industry but also those of our shareholders, investors, business partners, local communities, and all other stakeholders, including group executives and employees.

In fiscal 2024, we launched OVOL Medium-term Business Plan 2026, and started taking decisive steps toward realizing our long-term vision.

Going forward, the Japan Pulp & Paper Group will continue working to generate economic value while increasing its contributions to the environment, communities, culture, and society through the creation of social value.

Three Goals of OVOL Vision 2030

The World’s Leading Paper Distribution Group	We will refine our know-how and network cultivated over more than 170 years in the paper and paperboard wholesaling business to become recognized as the world’s leading paper distribution group.
A Group That Contributes to a Sustainable Society and the Global Environment	In addition to our core paper and paperboard wholesaling business, through the recycling of recovered paper and other materials, paper manufacturing, and our renewable energy businesses, we will become a corporate group with an acute awareness of the UN’s Sustainable Development Goals (SDGs) that further contributes to a sustainable society and global environment.
A Corporate Group That Strives to be Considered a Trustworthy and Engaging Partner Both Within and Beyond the Paper Industry	We will strive to become widely recognized and well-thought of within society for our corporate excellence.

Review of Medium-term Business Plan 2023

In Medium-term Business Plan 2023, we set firm targets to solidify our core earning power with the aim of achieving our long-term vision and remaining competitive in the paper industry. We implemented two basic policies: “creating added value in the new normal” and “evolving into a group that pursues excellence even beyond the paper industry.” We aimed and worked to achieve consolidated ordinary profit of JPY15.0 billion. Looking back at the three years of this plan, first from a quantitative perspective, we were able to exceed the final-year consolidated ordinary profit target of JPY15.0 billion in each of the three years. As a result, over the three-year period, we generated JPY51.9 billion in free cash flow, and our credit rating also improved from A- to A.

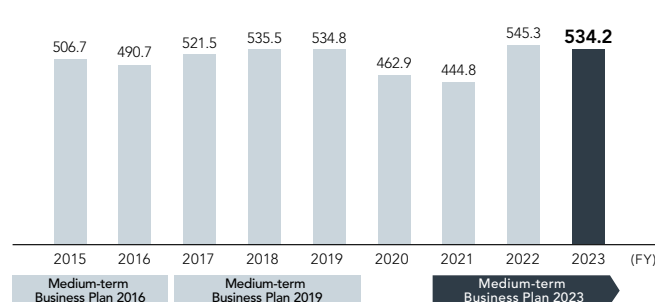
We believe the initiatives underpinned by our two basic policies have yielded steady results. In the

Japan Wholesaling segment, we worked on activities to expand demand for paper, as exemplified by OVOL Bridges 2023—The 2nd Paper Merchants Forum. In the Non-Japan Wholesaling segment, we conducted complementary M&As, expanding our platform in key markets outside of Japan. In the Paper Manufacturing & Processing segment, we improved profitability through greater production efficiency and by expanding alliances to strengthen sales capabilities. On the other hand, despite undertaking various initiatives for “creating added value in the new normal” and “evolving into a group that pursues excellence even beyond the paper industry,” we acknowledge that we have yet to fully achieve the high standards of becoming the “world’s leading paper distribution group” and a “trustworthy and engaging partner” incorporated in our long-term vision. To illustrate this with an example, if we were to ask 100 different stakeholders whether they consider us the “world’s leading paper distribution group” or

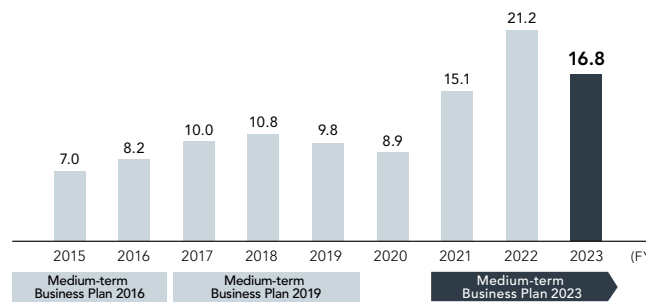
a “trustworthy and engaging partner,” I don’t think we would get many affirmative answers. I believe we are continuing to build the necessary assets and foundations to achieve these goals, but the key to realizing them lies in fundamentally transforming the mindset of each executive and employee of the group. If we can shift our mindset, I am confident that we can utilize the assets we have accumulated to an even higher degree and achieve our long-term vision. As such, we are promoting initiatives to increase work engagement, but are still only halfway there. I recognize that we must continue to focus on these efforts to achieve our long-term vision.

Reflecting on the past three years, I believe they can be summed up in three key achievements: “stable earning power,” “robust financial strength,” and “a global platform.” In my view, these assets provide an adequate foundation for implementing new strategies, starting with OVOL Medium-term Business Plan 2026, as we work toward realizing

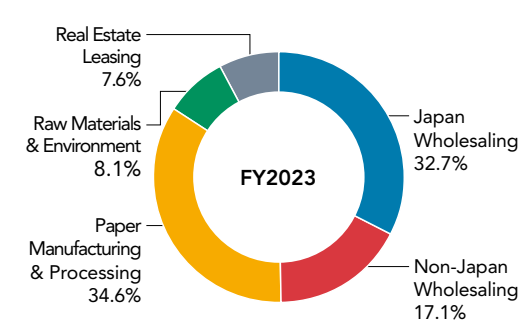
Revenue (Billions of yen)^{1, 2}



Ordinary Profit (Billions of yen)²



Composition of Ordinary Profit by Business Segment³



1. From the fiscal year ended March 31, 2022, “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29) has been adopted. Accordingly, “Net sales” has been reclassified as “Revenue.” Revenue for the fiscal year ended March 31, 2022 decreased compared with the previous fiscal year. Net sales calculated according to the former accounting standard, however, would have increased by JPY58,781 million, or 12.7% year on year, to JPY521,703 million.

2. We launched Medium-term Business Plan 2023 in fiscal 2021 (the year ended March 31, 2022) due to the impact of the COVID-19 pandemic. 3. Ordinary profit by business segment is a simple aggregation, excluding adjustments

the goals of becoming the “world’s leading paper distribution group” and a “trustworthy and engaging partner” under our long-term vision.

OVOL Medium-term Business Plan 2026

Positioning of OVOL Medium-term Business Plan 2026

In formulating OVOL Medium-term Business Plan 2026, we did not rely on traditional approaches or linear thinking. Instead, we adopted a backcasting approach—starting from our desired future as outlined in our long-term vision—to guide our strategic planning, while considering the rapidly changing business environment. We first assessed our current position, reviewing our assets, including the achievements made during Medium-term Business Plan 2023, and repeatedly discussed the necessary conditions to realize our long-term vision. We positioned OVOL Medium-term Business Plan 2026 as a three-year period for “developing specific mechanisms and measures to create economic and social value toward the realization of OVOL Vision 2030.” Rather than merely building on our accomplishments to date, we are firmly committed to challenging ourselves with entirely new endeavors. We will focus on how to take that next step and decide what to create from scratch.

Recognition of the Business Environment

I would now like to explain the expected business environment during the three years of OVOL Medium-term Business Plan 2026. In Japan, structural factors such as population decline and advances in digitalization are expected to depress paper demand in the foreseeable future. At the same time, labor shortages and rising labor, logistics, and other expenses will likely further drive-up sales costs. The mindset shift toward “quality and margins over volume” that has gained traction over the past two to three years will become increasingly important, and we also anticipate that a certain degree of industry consolidation will become inevitable. Outside the Japanese market, we expect demand for graphic paper to continue declining in developed countries, while demand for packaging paper will remain steady. In developing countries, we expect demand for paper and paperboard to increase due to factors such as population growth, improved living standards accompanying economic development, and changes in industrial structures driven by industrialization. Furthermore, both within and outside of Japan we are paying close attention to initiatives such as the push for the replacement of plastic with paper for containers and packaging, increasing sales opportunities for products that contribute to a reduction in CO₂ emissions, and building sustainable supply chains. In this way, we aim to support environmental and societal sustainability, addressing issues such as the need for greater responsiveness to climate change and the tightening of environmental regulations across the entire supply chain.



Achieving Our Long-term Vision by Implementing Measures Based on Three Fundamental Principles

We have identified three measures to achieve our long-term vision: “enhanced competitiveness,” “enhanced profitability,” and “expanded revenue scale.” These measures are not only fundamental for realizing our long-term vision but also represent the outcomes and value we must create during the current medium-term business plan. “Enhanced competitiveness” refers mainly to improving the value we provide in terms of functions, added value, and services, as well as implementing strategies and measures to remain competitive by differentiating ourselves from other companies. “Enhanced profitability” involves raising productivity throughout

the entire group and work engagement among executives and employees to a higher level than ever before. “Expanded revenue scale” involves leveraging the unique assets of the group and taking on new challenges to drive growth in existing areas and expansion into new areas.

In OVOL Medium-term Business Plan 2026, we have established three fundamental principles to achieve our long-term vision. The first is to “expand communication within and outside the group to significantly increase the value provided by our functions, services, and other offerings.” The second

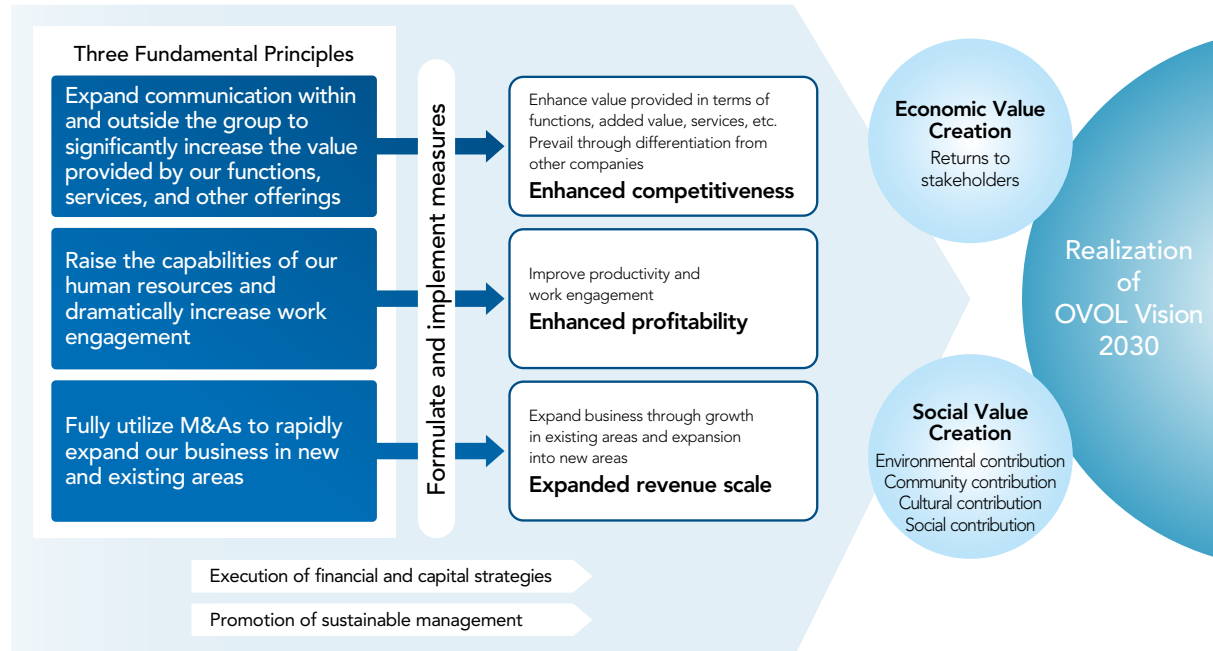
is to “raise the capabilities of our human resources and dramatically increase work engagement.”

The third is to “fully utilize M&As to rapidly expand our business in new and existing areas.” Through these initiatives we expect to achieve “enhanced competitiveness,” “enhanced profitability,” and “expanded revenue scale.”

For the first principle, we will work to create mechanisms to revitalize communication, including by providing analytical information on market trends and other areas that contribute to an improvement in our customers’ businesses based on the extensive

product knowledge and related expertise the group has accumulated over the years. We will also use our expertise to make proposals that are beneficial to our customers’ operations, such as logistics proposals for overall optimization and recycling-oriented business proposals that extend to the recycling of sold products. For the second principle, we will focus on education and reskilling to enhance the skillsets of our employees, investing more than three times the amount we previously allocated for training (compared with fiscal 2023, parent company). For the third principle, we will actively seek strategic investments, including complementary M&As in existing areas, to reap the benefits of being one of the few remaining players in the industry, and aggressively explore investment opportunities to enter new business areas. In addition, for all of these fundamental principles, we will strategically invest in initiatives such as promoting digital transformation (DX) and reforming logistics to enhance the value delivered to customers. At the same time, by rigorously pursuing financial and capital strategies as well as sustainable management, we aim to enhance our standing with all stakeholders, including shareholders, investors, employees, and society at large. This will dramatically help increase synergy among our efforts for “enhanced competitiveness,” “enhanced profitability,” and “expanded revenue scale.” Through the creation of economic value, we intend to increase returns to stakeholders, and by generating social value, we aim to enhance our contributions to the environment, communities, culture,

OVOL Medium-term Business Plan 2026



and society. It is my belief that this will enable us to realize the goals described in our long-term vision and pave the way for a sustainable virtuous cycle in the future.

Quantitative Targets

The quantitative target we have set for the final year of OVOL Medium-term Business Plan 2026 is JPY22.0 billion in consolidated ordinary profit. This target is a high figure that surpasses the record-high profit in fiscal 2022, which was assisted by tailwinds such as favorable supply/demand and price trends in the European, American, and Oceania markets, leading to significant growth in the Non-Japan Wholesaling segment and exceeding the initial plan. We established this target using a backcasting approach, setting a goal that the group must achieve. We believe that through the steady implementation of the new initiatives and strategies under this plan, the target is attainable even in the absence of favorable market conditions.

Segment Strategies

In the Japan Wholesaling segment, demand for graphic paper continues to decline significantly, falling roughly 10% year on year. Going forward, we will focus on implementing various strategies to sharply differentiate ourselves, and reap the benefits of being one of the few remaining players in the industry, enabling us to attain even greater profit than before. We will also strive to expand demand for paper by pursuing the functionality and

appeal of paper products and widely promoting the environmental performance of paper to society, thereby contributing to an improvement in the industry's image.

In the Non-Japan Wholesaling segment, in response to declining demand for graphic paper, we will continue to conduct complementary M&As to secure and expand earnings through sales growth in peripheral product categories. At the same time, we will strengthen various functions such as inventory, processing, and delivery in Southeast Asia (particularly in Thailand, Indonesia, and Vietnam), accelerating our glocal strategy to expand the scale of our business in Asia.

In the Paper Manufacturing & Processing segment, we aim to expand the revenue scale in the containerboard business through full-scale production and sales, including by strengthening intragroup procurement of wastepaper and enhancing our facility management system. In the recycled household paper business, we will focus on boosting earnings through improved brand strength and the expansion of alliances. In the Raw Materials & Environment segment, our top priority in the recovered paper recycling business remains high quality and stable supply to paper manufacturers in Japan. We will work to strengthen procurement capabilities to address the decline in the availability of wastepaper. In addition, in the comprehensive recycling business, we are pushing ahead with the construction of a second plant at Eco-Port Kyushu to address growing demand for waste plastic recycling following

the enactment of Japan's Plastic Resource Circulation Act. In the renewable energy power generation business, we are considering the establishment of a third yard in Malaysia or Indonesia to further expand our supply capacity of palm kernel shells (PKS), a key fuel source.

Creating Value through Sustainable Management

The group pivoted decisively toward sustainable management from fiscal 2022, which fell in the period covered by the previous medium-term business plan. In the first year, we built a framework for sustainable management through initiatives such as establishing the Corporate Sustainability Division, formulating basic policies, revamping various related policies, and identifying material issues. Starting from the second year, we promoted practical activities based on these basic policies and material issues. Going forward, we will expand our initiatives under OVOL Medium-term Business Plan 2026. We believe that this year's integrated report shows the group's current position, future direction, and value creation process related to sustainable management initiatives in a clear and concrete manner.

In OVOL Medium-term Business Plan 2026, we will continue to focus on strengthening human capital—the most important form of management capital—as an initiative to support sustainable management. We are currently formulating management strategies

aimed at realizing true human capital management, as well as human resource strategies that address medium-to-long-term challenges. During the current medium-term business plan, we aim to foster a corporate culture where diverse human resources can continue to take on challenges while leveraging their individuality. To achieve this, we are developing and implementing measures to enhance work engagement, as well as specific frameworks and mechanisms for training, education, and other forms of professional development tailored to each organization within the group. For environmental initiatives, we have set medium-to-long-term group targets for reducing greenhouse gas emissions. Our medium-term goal is to achieve a 50% reduction by fiscal 2030 (compared with the fiscal 2019

level), and our long-term goal is to achieve carbon neutrality by 2050. To realize these goals, we have formulated three key strategies: (1) pursue further improvements in production efficiency in the Paper Manufacturing & Processing segment, (2) promote thorough energy savings, and (3) switch to renewable energy. In addition, we recognize several critical challenges in advancing sustainable management, including “responding to business and human rights,” “strengthening the environmental and occupational safety compliance systems,” and “strengthening risk management.” In addressing these issues, we will implement specific measures such as conducting human rights due diligence, establishing management frameworks, and revising our business continuity plan (BCP).

competitiveness, differentiate ourselves, and ensure our survival in the industry by enhancing the value we provide to customers and business partners. An example of this was OVOL Bridges 2023—The 2nd Paper Merchants Forum, which was held in October 2023. Through the promotion of the forum’s three initiatives (nationwide expansion of on-site classes to promote the value of paper, regular workshops to explore new possibilities for paper with paper wholesalers nationwide, and the establishment of a paper study group to investigate and study the social value that can be realized through paper), we aim to collaborate with stakeholders to create new businesses and business models.

By developing bold and ambitious mechanisms and measures under OVOL Medium-term Business Plan 2026, we will achieve OVOL Vision 2030 and return both economic and social value to all our stakeholders. To this end, we will work even harder to foster a shared understanding and empathy within the group, while enhancing our communication and dialogue with external stakeholders, including investors.

Our Corporate Philosophy emphasizes Our Corporate Spirit of integrity, fairness, and harmony, and we are committed to upholding these values in all our actions. We will continue to sincerely listen to and act on the valuable advice and opinions of all our stakeholders, and greatly appreciate your continued guidance and support.

To Our Stakeholders

To realize OVOL Vision 2030, we have formulated OVOL Medium-term Business Plan 2026, using a backcasting approach for the first time. Since peaking in the 2000s, demand for paper in Japan, particularly graphic paper, has continued to decline. As I mentioned previously, we anticipate that industry consolidation in paper distribution will become inevitable. Given that the timing of our new medium-term business plan coincides with this tough environment, I believe we have an opportunity to boldly take on the challenge of creating new mechanisms and measures that go beyond merely building on past achievements, improve



The Path to the Future for the Japan Pulp & Paper Group

Three years of developing specific mechanisms and measures to create economic and social value toward the realization of OVOL Vision 2030

