



May 15, 2026

To all concerned parties:

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(Stock code: 3863, Prime, TSE)  
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### **Announcement Regarding New Targets for Reduction of Cross-Shareholdings**

Nippon Paper Industries Co., Ltd. (the Company) has been actively reducing cross-shareholdings, having previously announced on May 15, 2025, a target to “reduce listed cross-held shares by ¥ 15 billion on a sales basis between fiscal years 2025 and the end of 2027”, with the aim of optimizing asset utilization.

We are pleased to announce that we have achieved this reduction target two years ahead of schedule, by the end of fiscal year 2025. Consequently, we have set new targets as follows:

#### **1. Reduction Target for the Next Five Years**

We aim to reduce listed cross-held shares by ¥ 25 billion on a sales basis between fiscal years 2026 and the end of 2030. (This includes shares deemed to be held through retirement benefit trusts.)

#### **2. The Aim of the Reduction of Cross-Shareholdings**

The reduction of cross-shareholdings will contribute to improving capital efficiency through balance sheet optimization, decisive structural reforms, and profitability improvement, which represent the basic strategy of the Medium-Term Business Plan 2030.

#### **3. Future Outlook**

The reduction of cross-shareholdings is positioned as a crucial measure for sustainable growth. We will continue to promote initiatives toward the goal of "eliminating all cross-shareholdings in principle," while striving to disclose information regarding the progress of these reductions.

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