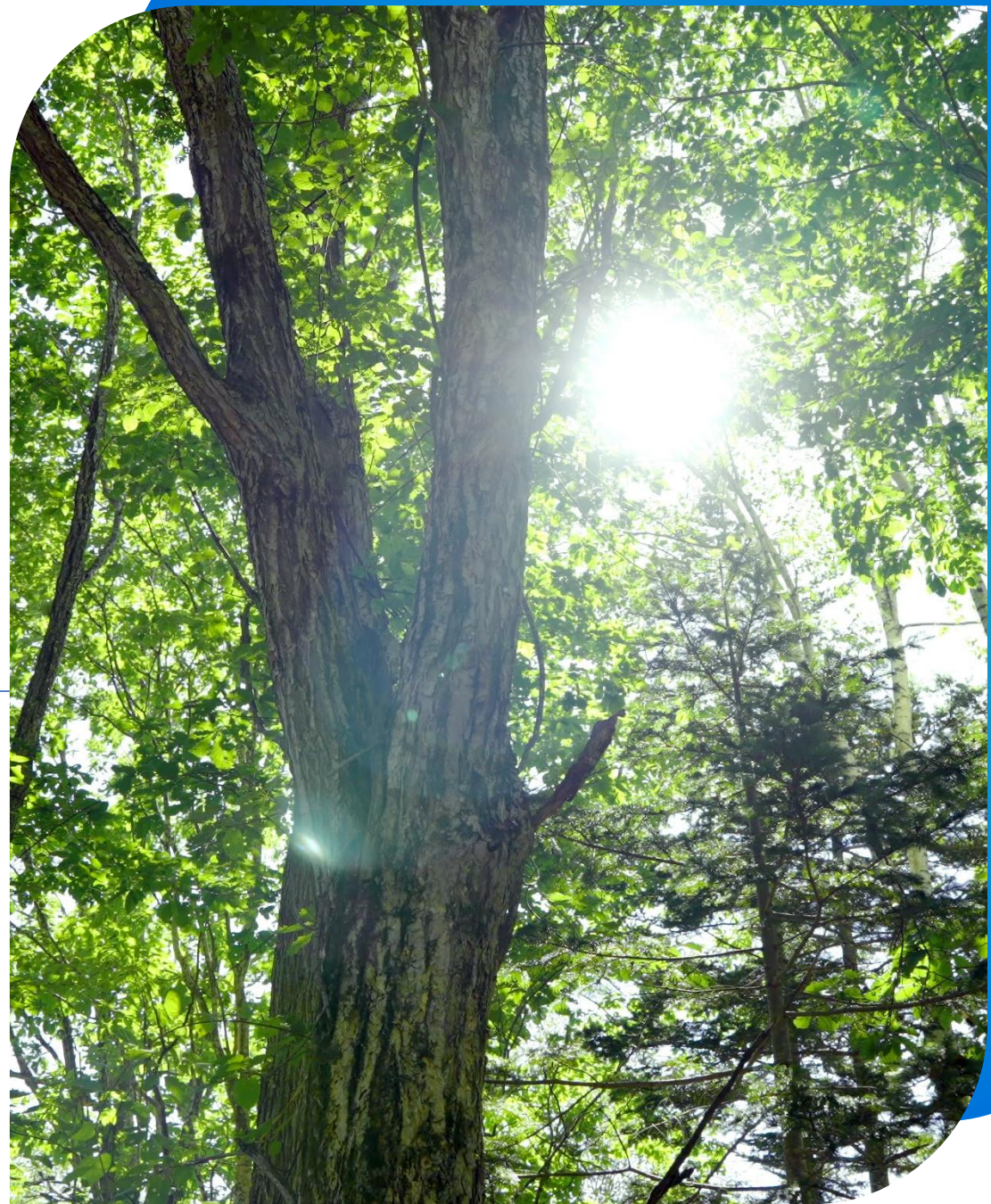
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1st HALF FY2027/3 Financial Results & Strategy Presentation

November 6, 2026



NIPPON PAPER INDUSTRIES CO.,LTD.

TSE 3863

Executive Summary

- Appropriately responding to the Kumamoto Earthquake, the NDP tank collapse incident.
- Steadily advancing Medium-Term Business Plan 2030 strategies: B/S Optimization, Structural Reforms, and Profitability Improvement.

① Yatsushiro Mill: Future Direction

- ▶ Emphasizing coexistence with the local community
- ▶ Shifting to a highly capital-efficient business structure
  - Terminating the graphic paper and pulp production.
  - Reconsidering plans for the household paper business.
  - Exploring new businesses and collaborations that leverage Yatsushiro Mill's strengths.

② Response to the NDP Incident

- ▶ NDP's response
  - Fully cooperating with the authorities' investigation.
  - Resuming operations in phases.
- ▶ Our response
  - As the parent company, accurately grasping the situation and providing appropriate support.

③ 1st Half Results & Full-Year Forecast

- ▶ Full-year: significant loss reflecting various impacts

1st Half Results : Operating Profit ¥0.7 bn / Net Income ¥5.3 bn
FY Forecast : Operating Loss ¥-5.0 bn / Net Loss ¥ -40.0 bn

- Extraordinary losses to be recorded: structural reform costs, Kumamoto Earthquake losses, and NDP incident losses.

④ Advancing Medium-Term Business Plan 2030

- ▶ Implementing B/S optimization and structural reforms
- ▶ Promoting Opal reform as the top priority
  - Accelerating structural reforms, including stronger profitability in corrugated containers, workforce rationalization, and restructuring of non-core businesses.

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Table of Contents

1 Financial Results Overview

- 1st Half FY2027/3 Financial Results
- FY2027/3 Forecast

2 Key Issues and Medium-Term Business Plan 2030

- Yatsushiro Mill
- NDP
- Medium-Term Business Plan 2030: Progress on Basic Strategies

Appendix

Notes on Abbreviations

NDP : Nippon Dynawave Packaging Co.
NTI : Nippon Tokai Industrial Paper Supply Co., Ltd.
NPCE : Nippon Paper Chemicals Europe
NPRA : Nippon Paper Resources Australia

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1 1st HALF FY2027/3 Financial Results



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Consolidated Statement

- Net sales increased, driven by the addition of consolidated subsidiaries and foreign exchange translation effects.
- Operating profit decreased. While the Domestic business achieved profit growth, the Overseas business deteriorated, mainly at Opal and NDP.
- Despite recording a gain on the sale of investment securities, extraordinary losses were recorded in connection with the Kumamoto earthquake, the NDP tank collapse incident, and group-wide business structure improvements.

Extraordinary Items (1st Half)

	(¥billion)
● Extraordinary income	
• Gain on sale of investment securities	38.0
● Extraordinary losses	
• Business structure improvement expenses	-7.0
• Loss due to disaster	-2.2
• Loss due to earthquake	-15.1

(¥billion)

	1st Half FY2026/3 Results	1st Half FY2027/3 Results	Y on Y changes	
			Amount	%
Net sales	589.2	**632.3**	43.1	7.3%
Operating profit	9.0	**0.7**	-8.3	-92.1%
Ordinary profit	8.5	**0.6**	-7.9	-92.6%
Net income *	0.8	**5.3**	4.5	597.6%

*** Profit attributable to owners of parent**

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Results by Business Segment

■ Profit declined as the Domestic business grew but the Overseas business, mainly Daily-Life Products deteriorated.

(¥billion)

	Net sales			Operating profit		
	1st Half FY2026/3 Results	1st Half FY2027/3 Results	Y on Y changes	1st Half FY2026/3 Results	1st Half FY2027/3 Results	Y on Y changes
Paper and Paperboard	274.2	**300.5**	26.3	-1.5	**-0.9**	0.6
Daily-Life Products	239.2	**257.3**	18.1	2.4	**-5.3**	-7.7
Energy	22.8	**21.1**	-1.7	1.7	**1.2**	-0.5
Wood Products and Construction-Related	37.9	**37.6**	-0.3	5.3	**4.1**	-1.2
Other	15.1	**15.8**	0.7	1.1	**1.6**	0.5
Total	589.2	**632.3**	43.1	9.0	**0.7**	-8.3
Domestic	454.2	**477.3**	23.1	10.4	**12.1**	1.7
Overseas	135.0	**155.0**	20.0	-1.4	**-11.4**	-10.0

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Factors for Changes

(¥billion)

		Paper and Paperboard Business		Daily-Life Products Business	
Volume, Sales Price	9.9	7.1	–	2.8	–
Raw material and fuel prices	-9.8	-7.5	Wood Chips -3.3, Wastepaper 0.7, Pulp 0.0, Oil -0.7, Coal -0.8, LNG -0.2, Chemicals, etc. -3.2 (Price -3.8, FOREX -3.7)	-2.3	Wood Chips -0.1, Pulp 0.1, Coal -0.3, Chemicals, etc. -2.0
Cost reductions, etc.	0.0	0.9	Cost reductions 1.3, Effect of production system review in the previous fiscal year 0.4, Labor costs -0.7, Logistics costs -0.1	-0.9	Cost reductions -0.3, Labor costs -0.6, Logistics costs 0.0
Others	-7.2	0.1	Overseas business 0.2, Depreciation 0.3, Retirement benefit expenses 0.1, Inventory value adjustment, etc. -0.5	-7.3	Overseas business -9.1 (Opal -2.4, NDP -6.4, TSP 0.0, NPCE -0.3) Inventory value adjustment, etc. 1.8
Total	-7.1	0.6	Domestic 0.4, Overseas 0.2	-7.7	Domestic 1.4, Overseas -9.1
Other businesses	-1.2	Energy -0.5, Wood Products and Construction Related -1.2, Others 0.5			
Operating profit	-8.3				

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Paper and Paperboard Business

Domestic

- Net sales increased due to price revisions and the addition of consolidated subsidiaries.
- Operating profit increased, as cost reductions and price revisions offset higher raw material, fuel (weak yen) and labor costs.

Overseas

- JTOy saw a year-on-year increase in profit, with sales volume showing a recovery trend.

(¥billion)

Net sales			Operating profit		
1st Half FY2026/3 Results	1st Half FY2027/3 Results	Y on Y changes	1st Half FY2026/3 Results	1st Half FY2027/3 Results	Y on Y changes
274.2	**300.5**	26.3	-1.5	**-0.9**	0.6

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Daily-Life Products Business

Domestic

- Household paper & Healthcare achieved higher revenue and profit on solid sales volume and price revisions.
- Packaging Processing profit increased; Chemicals profit decreased.

Overseas

- Net sales increased, mainly due to FX translation effects from the weak yen.
- Opal: Profit decreased due to higher costs, including raw material and fuel prices, despite solid sales in the corrugated packaging business.
- NDP: Profit decreased due to softer product market conditions amid intensifying competition, as well as the impact of the tank collapse incident.

(¥billion)

	Net sales			Operating profit		
	1st Half FY2026/3 Results	1st Half FY2027/3 Results	Y on Y changes	1st Half FY2026/3 Results	1st Half FY2027/3 Results	Y on Y changes
Domestic	120.2	**119.8**	-0.4	5.6	**7.0**	1.4
Overseas	119.0	**137.5**	18.5	-3.2	**-12.3**	-9.1
Total	239.2	**257.3**	18.1	2.4	**-5.3**	-7.7

Operating profit (domestic)

Y on Y changes	**1.4**
Packaging processing	0.2
Chemical	-0.3
Household paper & Healthcare	1.5

Operating profit (overseas)

Y on Y changes	**-9.1**
Opal	-2.4
NDP	-6.4
TSP	0.0
NPCE	-0.3

Volume/price	0.8
Raw mat./fuel	-1.0
Cost red.	0.5
Fixed costs	-1.8
Other	-0.9

Volume/price	-1.8
Raw mat./fuel	0.0
Fixed costs	-0.4
Other	-1.3
Incident impact	-2.9

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Energy Business / Wood Products and Construction Related Business

Energy Business

- Revenue and profit declined due to an increase in the number of maintenance shutdown days, etc.

(¥billion)

Net sales			Operating profit		
1st Half FY2026/3 Results	1st Half FY2027/3 Results	Y on Y changes	1st Half FY2026/3 Results	1st Half FY2027/3 Results	Y on Y changes
22.8	**21.1**	-1.7	1.7	**1.2**	-0.5

Wood Products and Construction Related Business

- Revenue and profit declined due to fluctuations in vessel deployment at AMCEL.

(¥billion)

Net sales			Operating profit		
1st Half FY2026/3 Results	1st Half FY2027/3 Results	Y on Y changes	1st Half FY2026/3 Results	1st Half FY2027/3 Results	Y on Y changes
37.9	**37.6**	-0.3	5.3	**4.1**	-1.2

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Consolidated Balance Sheet

- Total assets increased due to the addition of consolidated subsidiaries and the weaker yen, among other factors.
- Net interest-bearing debt decreased by ¥55.7 billion, and the Adjusted Net D/E ratio improved to 1.06 times.

(¥billion)

	Mar.31, 2026	Sep.30, 2026	Variance
Total assets	1,738.4	1,772.5	34.1
Cash and time deposit	207.4	245.2	37.8
Inventories	237.2	234.1	-3.1
Other current assets	220.3	246.0	25.7
Property, equipment, and intangible fixed	800.5	832.3	31.8
Investment and other assets	272.8	214.7	-58.1
Total liabilities	1,197.9	1,217.7	19.8
Interests bearing liabilities	882.5	864.7	-17.8
Other liabilities	315.4	353.0	37.6
Total net assets	540.5	554.8	14.3
Shareholder's equity	340.8	338.9	-1.9
Total liabilities and net assets	1,738.4	1,772.5	34.1
Net interest-bearing debt	675.2	619.5	-55.7
Adjusted Net D/E ratio * (times)	1.20	1.06	-0.14

* Adjusted Net D/E ratio(Equity basis) = (Net interest-bearing debt - Equity-type debt)/(Shareholders' Equity + Equity-type debt)
Equity-type debt : The amount of debt procured by hybrid loans that has been recognized as equity credit by rating agencies (50% of the financed amount)

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Consolidated Income Statement Summary

- Full-year forecast revised to reflect the damage at the Yatsushiro Mill and the NDP tank collapse incident.
- Operating loss of ¥5.0 billion forecast, mainly due to the NDP shutdown.
- Net loss of ¥40.0 billion forecast, reflecting extraordinary income and losses such as the gain on sale of investment securities and business structure improvement expenses.

(¥billion)

	FY2026/3 Results	FY2027/3 Forecast	Y on Y changes		(Reference) FY2027/3 Forecast (Announced in May)
			Amount	%	
Net sales	1,192.6	**1,220.0**	27.4	2.3%	1,220.0
Operating profit	25.2	**-5.0**	-30.2	—	25.0
Ordinary profit	23.1	**-13.0**	-36.1	—	18.0
Net income*	11.7	**-40.0**	-51.7	—	10.0

Extraordinary Items (Full-Year Forecast)

	(¥billion)
● Extraordinary income	
• Gain on sale of investment securities	approx. 38.0
• Insurance proceeds	approx. 3.0
● Extraordinary losses	
• Business structure improvement expenses	approx. -24.0
• Loss due to disaster	approx. -11.0
• Loss due to earthquake	approx. -20.0

* Profit attributable to owners of parent

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Overview by Business Segment

(¥billion)

	Net sales			Operating profit		
	FY2026/3 Results	FY2027/3 Forecast	Y on Y changes	FY2026/3 Results	FY2027/3 Forecast	Y on Y changes
Paper and Paperboard	557.9	**564.0**	6.1	0.6	**0.5**	-0.1
Daily-Life Products	482.0	**500.0**	18.0	7.2	**-17.0**	-24.2
(Overseas)				(-6.3)	**(-31.0)**	(-24.7)
Energy	43.2	**40.0**	-3.2	3.3	**2.0**	-1.3
Wood Products and Construction-Related	76.5	**83.0**	6.5	10.0	**6.5**	-3.5
Other	33.0	**33.0**	0.0	4.1	**3.0**	-1.1
Total	1,192.6	**1,220.0**	27.4	25.2	**-5.0**	-30.2
Domestic	918.7	**936.0**	17.3	28.7	**25.0**	-3.7
Overseas	273.9	**284.0**	10.1	-3.5	**-30.0**	-26.5

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FY2027 Forecast

Key Assumptions

Domestic Paper & Paperboard Sales Volume (Y on Y)

	1st Half Results	2nd Half	Full Year
Newsprint	-10%	-16%	-13%
Printing paper	-4%	-15%	-10%
Communication paper	-9%	-28%	-19%
Containerboard	1%	0%	1%

* Reflects demand trends and the impact of the Yatsushiro Mill shutdown

Key Raw Material Prices and Exchange Rates

	2nd Half
FOREX (USD)	JPY 160/USD
FOREX sensitivity	+0.55 billion yen/year due to 1 yen appreciation against USD
Coal	USD 150/t (Australian coal)
Crude oil	USD 100/BL (Dubai)
Wastepaper	Considering current price trends

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FY2027 Forecast

Factors for Changes

(¥billion)

		Paper and Paperboard Business		Daily-Life Products Business	
Volume, Sales Price	28.0	17.2	–	10.8	–
Raw material and fuel prices	-36.0	-26.9	Wood Chips -8.8, Wastepaper -1.2, Pulp -0.3, Oil -1.4, Coal -3.8, LNG -2.3, Chemicals, etc. -9.1 (Price -21.6, FOREX -5.3)	-9.1	Wood Chips -0.3, Pulp -0.4, Coal -0.7, LNG -0.5, Chemicals, etc. -7.2
Cost reductions, etc.	0.8	1.2	Cost reductions 3.7, Effect of production system review in the previous fiscal year 0.7, Labor costs -1.8, Logistics costs -1.4	-0.4	Cost reductions 0.7, Labor costs -1.2, Logistics costs 0.1
Others	-17.1	8.4	Overseas business 1.2, Depreciation 0.5, Retirement benefit expenses 0.2, Inventory value adjustment, etc. 6.5	-25.5	Overseas business -24.7, Inventory value adjustment, etc. -0.8
Total	-24.3	-0.1	Domestic -1.3, Overseas 1.2	-24.2	Domestic 0.5, Overseas -24.7
Other businesses	-5.9	Energy -1.3, Wood Products and Construction Related -3.5, Others -1.1			
Operating profit	-30.2				

Packaging Processing -1.6, Chemicals 0.6 Household/Healthcare 1.5

Opal -1.0, NDP -22.6, TSP・NPCE -1.1

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2 Addressing Key Issues and Executing Medium-Term Business Plan 2030



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Yatsushiro Mill | Damage from the Kumamoto Earthquake

Status of Equipment Damage

- Extensive and severe damage confirmed across a wide area of the mill.
- Full repair and renewal of major equipment is expected to take 3 to 4 years.
- Recovery is expected to require substantial costs.

Safety Measures

- Dismantling equipment such as the chimney and conveyors in sequence, with top priority on securing safety in the surrounding area.
- Investigating the mechanism and cause of the chimney damage and collapse through a damage investigation committee (ongoing).
- Announced the policy on safety and maintenance management for chimneys.

Restoration to the original condition judged extremely difficult



Warehouse with scattered rolls



Level difference inside the building



Column with spalled concrete

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Addressing Key Issues

Yatsushiro Mill | Future Business Direction

- Leverage the Yatsushiro Mill's business base to pursue new initiatives that coexist with the local community.
- Transition to a capital-efficient business structure in line with the basic strategies of Medium-Term Business Plan 2030.

Exit from Graphic Paper and Pulp

- No restart of any paper machines, pulp production equipment and related facilities.
- Promote the consolidation of graphic paper production sites in line with the basic strategies of Medium-Term Business Plan 2030.
- Extraordinary loss of ¥15.1 billion recorded in Q2, including impairment losses on fixed assets and inventories and dismantling costs.

Household Paper Business Plan Review

- Installation of the new machine temporarily suspended; the plan, including construction schedule and business viability, to be reconsidered.
- The direction to be decided within FY2026.

New Businesses and Collaboration

- Leverage the robust wood resource supply chain and infrastructure such as the extensive site, water and power.
- Consider the possibilities for new businesses, including the utilization of domestic timber.
- Seek collaboration partners from a wide range of fields.
- Cooperate with the national and local governments.

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Yatsushiro Mill | Support for Employees and Current Partner Companies

■ In light of the future business direction, secure employment for employees and mitigate the impact on the business and employment of current partner companies.

Support for Employees

Securing employment opportunities within the Group

Confirm each individual's circumstances and carry out reassignments

Scope Employees: approx. 400

① Destinations
Secure positions at other mills, offices and Group companies

② Interviews
Confirm preferences, family circumstances, work location and duties

③ Placement
Match to appropriate positions, also considering individual aptitude

Support for Relocation

- Support for reassignment to other sites
- Education and training according to the placement
- Support for employees facing challenges with reassignment

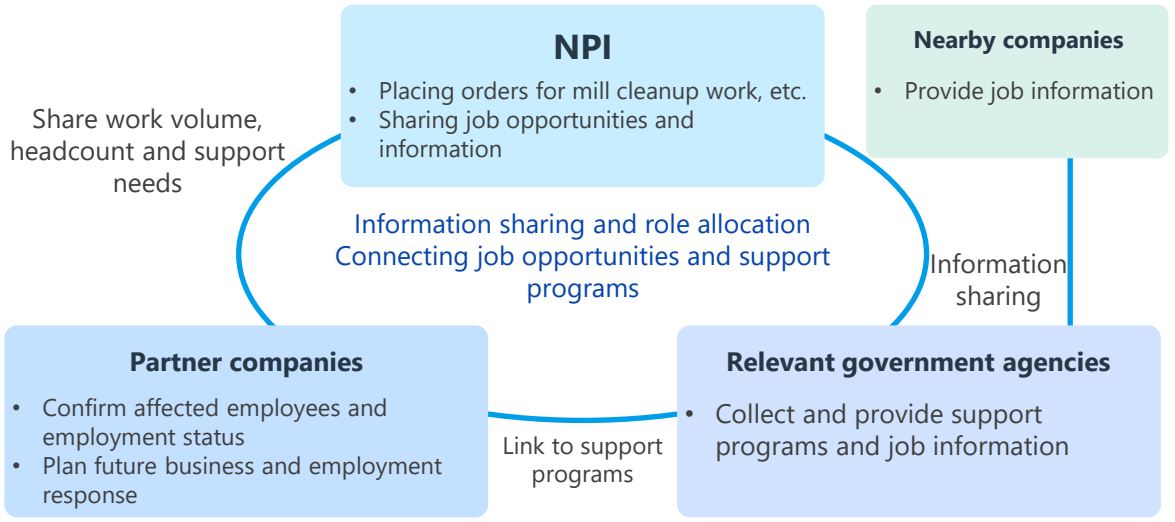
Hold necessary discussions with the labor union

Support for Partner Companies

Three parties working together

Connect jobs, personnel and programs to each company

Scope Partner company employees: 400 or more*



Combine employment opportunities and support measures for each company

* Number of employees of companies stationed within the mill premises

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NDP | Earnings Impact of the Tank Collapse and Response

NDP FY2026 Outlook (Amount Reflected in the Company's Full-Year Forecast)

Operating loss Approx. ¥ -21.0 billion

- 1st Half ¥ -6.4 billion
- 2nd Half ¥ -14.6 billion

Extraordinary loss Approx. ¥ -11.0 billion

- Chemical cleaning costs
- Equipment repair costs
- Fixed costs during shutdown, etc.

Extraordinary income Approx. ¥3.0 billion

- Insurance proceeds received for property damage

NDP's Response

- Respond with safety as the top priority and cooperate fully with investigations by relevant authorities
- Phased resumption of operations using externally procured materials (base paper and pulp) to retain customers
- Restore earnings by restarting pulp production facilities (scheduled for December)

Customer requests for NDP products

- High reputation for quality and delivery
- Base paper supply shortage across the supply chain

Our Response

- As the parent company, continuously monitor the recovery of NDP's business value and provide reasonable support
- Minimize the impact on the Company's paper carton business (increase supply from domestic mills, purchase from other companies)

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Medium-Term Business Plan 2030 | Progress on Basic Strategies

■ Key Progress in Line with the Basic Strategies of Medium-Term Business Plan 2030.

1 Balance Sheet Optimization

- Asset optimization
- Reduction of interest-bearing debt

■ Review of holdings: Sale of Lintec shares

2 Decisive Execution of Structural Reforms

- Consolidation of graphic paper production sites
- Fundamental reform of unprofitable businesses

■ Revitalization of Opal: Sold the bag-making business

■ Decided to cease NPCE business activities

■ Decided to integrate three logistics subsidiaries

3 Profitability Improvement

- Expansion of Forest and Wood-Related Business with the Green Strategy
- Downstream strategy in the Packaging Business
- Enhancement of Daily-Life Products Business profitability

■ Promoting collaboration between base paper and converting in the Packaging Business

■ Launched afforestation and carbon credit business in Australia

■ Effective utilization of former mill sites and existing infrastructure

■ Initiatives toward social implementation of bioethanol

■ Expanding practical application areas of cellenpia® PLAS

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Holdings Review and Financial Base Strengthening for B/S Optimization

- Steadily executing the review of holdings based on Medium-Term Business Plan 2030.
- Funds generated will be used with top priority on reducing interest-bearing debt.

Progress in Reviewing Holdings

Sale of Lintec Shares

- Through discussions with Lintec, we considered the optimal capital relationship and concluded that the sale of these shares will contribute to enhancing the medium- to long-term corporate value of both companies

Total shares sold	Total sale amount	Consolidated extraordinary income
18,209,500 shares	**¥95.1 billion**	**¥36.0 billion**

Reduction of Cross-Shareholdings

- Promoting efforts toward a ¥25.0 billion reduction by the end of FY2030.

Strengthening the Financial Base

- Use of Funds Generated

Funds generated from sale of holdings ▶ Top priority on reducing interest-bearing debt

- Financial Indicators

	End of FY2025 (Actual)	End of FY2026 (Forecast)	Reduction
Interest-bearing debt	¥882.6 billion	¥795.0 billion	¥87.6 billion
Net interest-bearing debt	¥675.2 billion	¥650.0 billion	¥25.2 billion

Continue reviewing holdings and strengthen the financial base through reduction of interest-bearing debt

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Revitalizing Opal | FY27/3 Outlook and Actions to Address Challenges

Operating Profit

(A$ million)

	1H	2H	Full year
FY26/3 Actual	-35	-49	-84
FY27/3 Initial forecast	-52	-8	-60
FY27/3 Revised forecast*	-52	-28	-80

* 1H actual + 2H plan

Operating Profit Drivers (FY27/3 vs. FY26/3)

	1H	2H	Full year
• Volume / Prices (Corrugated packaging)	+20	+20	+40
• Volume / Prices (Brown paper)	-13	+10	-3
• Higher costs (raw materials, fuel, labor, etc.)	-35	-25	-60
• Structural reform, Cost reduction, etc.	+9	+19	+28
• Others	+2	-3	-1
Total	-17	+21	+4

1H FY27/3: Progress and Challenges

- Corrugated packaging sales expansion proceeding as planned (+4% year-on-year)
- Export market for brown paper was recovering, but Australian dollar was stronger and sales mix was unfavorable.
- Selling price increase was insufficient to offset higher raw material, fuel and labor costs
- Structural reform was progressing steadily

2H FY27/3: Key Initiatives

- Further sales expansion efforts in corrugated packaging business
- Implementation of price increases to cover higher costs
- Structural reform benefits to materialize
- Benefits from rationalization of low-profitability businesses (exit from the bag business) materialize.

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Revitalizing Opal | Progress on Profit Improvement Initiatives under Medium-Term Business Plan 2030

Profit Improvement Target for an Early Return to Profitability: A$135 million (Medium-Term Business Plan 2030 Target)

(A$ million)

Initiative	Specific Measures	FY27/3 Expected Benefit	Medium-Term Business Plan 2030 Target
Corrugated Packaging: Sales and Productivity Improvement	• Win new customers with product differentiation • Improve production efficiency through investments, etc.	9	**19**
Structural reform	• Reduce positions in Maryvale Mill • Reduce salaried employees company-wide • Outsource routine, transactional activities, etc.	17	**52**
Cost Reduction	• Optimization of procurement and supply chain • Improve operations at Maryvale Mill, etc.	9	**37**
Rationalization of Low-Profitability Businesses	• Exit from the bag business (October 2026) • Ongoing review to rationalize low-profitability businesses	2	**27**
Total		37	**135**

*The breakdown of the target in Medium-Term Business Plan 2030 is reorganized from the version disclosed in May (p. 20); the estimated impact amounts are unchanged.

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Cessation of NPCE Business Activities

■ Stop CMC* production in Europe and strengthen efficiency and competitiveness through consolidation in Japan.

Changes in the Market Environment

- Slowing growth of the European and US EV markets
- Review of policies and subsidy schemes
- Intensifying global competition
- Continue developing customers and strengthening cost competitiveness

Review of Production Structure

End of December 2026: NPCE business activities cease

- Curb the expansion of losses and cash outflows
- Extraordinary loss of approx. ¥5.0 billion expected to be recorded
- Utilization of land, buildings and equipment under continued consideration

Strengthening CMC for LiB Business

Consolidate production at the Gotsu Mill

- Improve production efficiency and cost competitiveness.
- Strengthen development of new products that meet market needs by leveraging our technological capabilities.

Rebuilding the Business Base for Growth

Rather than withdrawing from CMC for LiB, aim to improve profitability and capital efficiency by consolidating production in Japan.

Under Medium-Term Business Plan 2030, the Chemicals Business is a domain to be "further strengthened."

Promote new market development and higher value-added products, targeting an operating margin of 10% in FY2030.

* CMC：carboxymethyl cellulose

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Logistics Base Strengthening through Integration of Three Subsidiaries

- Combine the management resources, technologies and know-how of the three logistics subsidiaries to build a stable and competitive logistics system that leverages a nationwide logistics network.

Nippon Paper Logistics | **Nanko Unyu** | **Kyokushin Transport**

Combining the management resources, technologies and know-how of the three companies

Nippon Paper Group Logi Co., Ltd.(TBD)

Scheduled to launch on July 1, 2027

① Unified Logistics Functions

Share the logistics know-how cultivated by the three companies and build an efficient logistics system with a nationwide perspective

② Stable Transport System

Secure a sustainable logistics capabilities in response to environmental changes such as labor shortages in the logistics industry

③ Stronger Earnings Base

Enhance the competitiveness of the logistics business by leveraging the nationwide logistics network and economies of scale

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Packaging Downstream Strategy | Base Paper-Converting Collaboration Progress

■ Established a collaboration structure and started evaluating and verifying specific themes, mainly in development and logistics.

Collaboration Structure | **Collaboration Committee** | **Logistics Subcommittee** | **Development Subcommittee**

① Start of Collaboration

Sharing the concept and direction

- Started discussions among the four collaborating companies*
- Mutually utilize the know-how and resources of base paper manufacturing and corrugated box converting
- Shared direction on joint development and improving production and logistics efficiency

April 2026
The four companies signed a memorandum on collaboration studies

TOKUSHU TOKAI PAPER TECHNOLOGY & TRUST

TOMOKU

② Evaluation and Verification

Selecting and verifying specific themes

Development **Evaluate higher added value, environmental compatibility, etc.**

Verify technical and production feasibility

Logistics **Specify transport efficiency, resource circulation, DX, etc.**

Promote verification assuming actual operation

Future Direction

Deepening evaluation and verification → **Confirming feasibility** → **Expansion into specific collaboration measures**

Individual themes will be specified in order, starting with those that are feasible, after verifying technical aspects and business viability

* The four companies: Tomoku Co., Ltd., Tokushu Tokai Paper Co., Ltd., Nippon Tokai Industrial Paper Supply Co., Ltd. (NTI) and NPI

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Australian Plantation Business | NPRA's Value Creation from Wood Resources and Carbon Credits

■ Convert existing hardwood plantations to softwood to achieve both use of wood resources and creation of carbon credits.

Utilization of wood resources and creation of carbon credits through softwood plantation business

Hardwood plantations reaching harvest age in sequence

Softwood plantation business using radiata pine
Conversion in sequence from 2026

CO_2 absorption during growth

Utilization of Wood Resources

- Contribute to stable securing of resources for the Company
- Develop opportunities to increase timber sales for housing construction in Australia

Creating Carbon Credits

- Create and acquire Australian ACCUs*
  Start from 2027 onward



Planting work and planted seedlings

Phase 1 Project	Future Expansion
Approx. 1,500 ha	**10,000 ha scale**
To be established by 2028	Phase 2 expansion under consideration

Aim to secure resources stably and expand earnings opportunities in the Forest and Wood-Related Business

* ACCUs (Australian Carbon Credit Units): Carbon credits within Australia

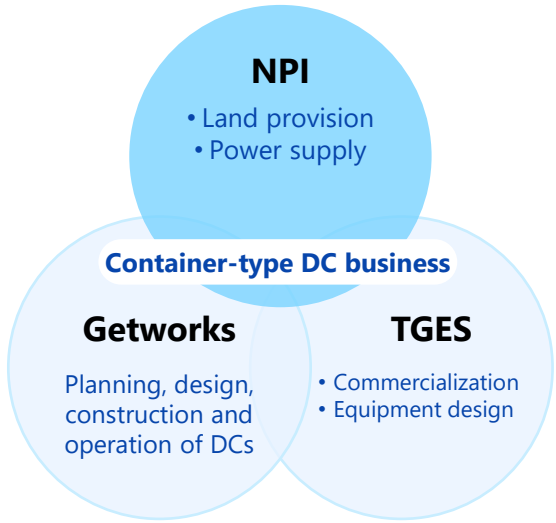
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Effective Use of Mill Sites and Existing Infrastructure

■ Attract a container-type data center (DC) to NPI's Kushiro Mill, effectively utilizing existing assets by providing land and supplying power.

Business Scheme through Collaboration of Three Companies



Significance for the Company

- **Effective use of assets**
  Use mill land and existing facilities for new businesses
- **Stable power supply**
  Supply power to the DC using power generation and receiving facilities
- **New earnings opportunities**
  Create earnings opportunities through land provision and power supply

Future Schedule

- Within FY2026 : 6 MW scheduled to be operational
- September 2027 : Scheduled to expand to 40 MW scale



Rendering of the completed container-type data center

Contribute to enhancing the value of existing assets and the sustainable development of the Kushiro region

* Getworks: Getworks Co., Ltd.; TGES: Tokyo Gas Engineering Solutions Corporation

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Initiatives toward Social Implementation of Bioethanol from Domestic Timber

■ Promote demonstration and commercialization efforts toward building a fully domestic ATJ-SAF*1 supply chain starting from domestic timber.



Bioethanol pilot plant under construction at Iwanuma Mill*2

Features

■ Made from 100% domestically sourced wood

- Supplying raw materials for low-GHG SAF
- Contributing to improved energy self-sufficiency

Fully domestic ATJ-SAF*1 supply chain targeted by the "Morisora Project®"

Raw material procurement (domestic timber)	Pre-treatment & bioethanol production	Domestic SAF manufacturing	Domestic SAF use Support for business

Companies Participating in the Morisora Project

NPI

Sumitomo Corporation

Sumitomo Forestry / GEI*3 / JAL / Airbus

Progress toward Social Implementation

■ May 2026 Strengthened collaboration toward building a supply structure

- Started joint study with Idemitsu Kosan on logistics,
- information transmission, and development of institutional and social environment

■ September 2026 Selected as a supported business operator by the Tokyo Metropolitan Government

- Morisora Biorefinery LLC (the Company's subsidiary) selected as a supported business operator under the Tokyo Metropolitan Government's "Business Promotion Support Program for Use of Decarbonized Fuels"

■ October 2026 Establish structure for demonstration production

- "Bioethanol Technology Development Department" launched at Iwanuma Mill

■ Start demonstration production*2 at Iwanuma Mill from 2027

■ Plan for commercial production of tens of thousands of kiloliters per year from around 2030

*1 ATJ (Alcohol to Jet)-SAF: Technology and processes for manufacturing SAF (Sustainable Aviation Fuel) from ethanol and other sources
*2 Conducted under NEDO's (New Energy and Industrial Technology Development Organization) Bio-Manufacturing Revolution Promotion Project
*3 Green Earth Institute Co., Ltd.

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New Materials | cellenpia® PLAS (CNF * -Reinforced Resin)

■ Steadily expanding the areas of practical application of cellenpia® PLAS.

Deepening in Existing Priority Fields

Adopted for exterior parts of Yamaha Motor Co., Ltd. personal watercraft

Expanding adoption areas in the mobility field

Adopted in 2023	Newly adopted	
Engine cover (interior part)	Fire extinguisher cover (exterior part)	**Evaluated for water resistance as well as high strength**



Wave Blaster 2027 modelby Yamaha Motor Co., Ltd.featuring cellenpia® PLAS



Newly adopted fire extinguisher cover

Expansion into New Application Fields

Adopted as a powder resin material for 3D printers by Aspect Inc.

Expanding into new molding applications

Conventional main application	This expansion	
Injection molding	3D printer material	**Weight reduced by 17% at the same strength**



Powder 3D printer material



Example of a molded object

* CNF：cellulose nano fiber

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Appendix



Overview of Yatsushiro Mill

Basic Information

Location	1-1 Jujo-cho, Yatsushiro City, Kumamoto Prefecture
Start of operations	1924
Site area	Approx. 330,000 m^2
Number of employees	381 (as of October 1, 2026)

Major Production Facilities

Facility	Production capacity	Main products
No. 4 paper machine	35 thousand t/year	Fine paper
No. 6 paper machine	66 thousand t/year	Fine paper, PPC paper
N1 paper machine	110 thousand t/year	Newsprint, PPC paper

Pulp production facilities	250 thousand t/year

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Sales Volume (Paper & Paperboard) *

volume: '000 tonnes

	1st Half FY2026/3	1st Half FY2027/3	Against 1st Half FY26/3
Newsprint	259	233	-9.9%
Printing paper	431	415	-3.6%
Business communication paper	170	154	-9.4%
Others	151	153	1.1%
Domestic sales (paper)	1,011	956	-5.5%
Export (paper)	80	71	-12.1%
Paper total	1,091	1,026	-6.0%
Container board	759	767	1.0%
Paperboard for paper container and other	150	150	-0.1%
Domestic sales (paperboard)	909	917	0.8%
Export (paperboard)	55	78	43.0%
Paperboard total	964	995	3.2%
Grand total (paper and paperboard)	2,055	2,021	-1.7%

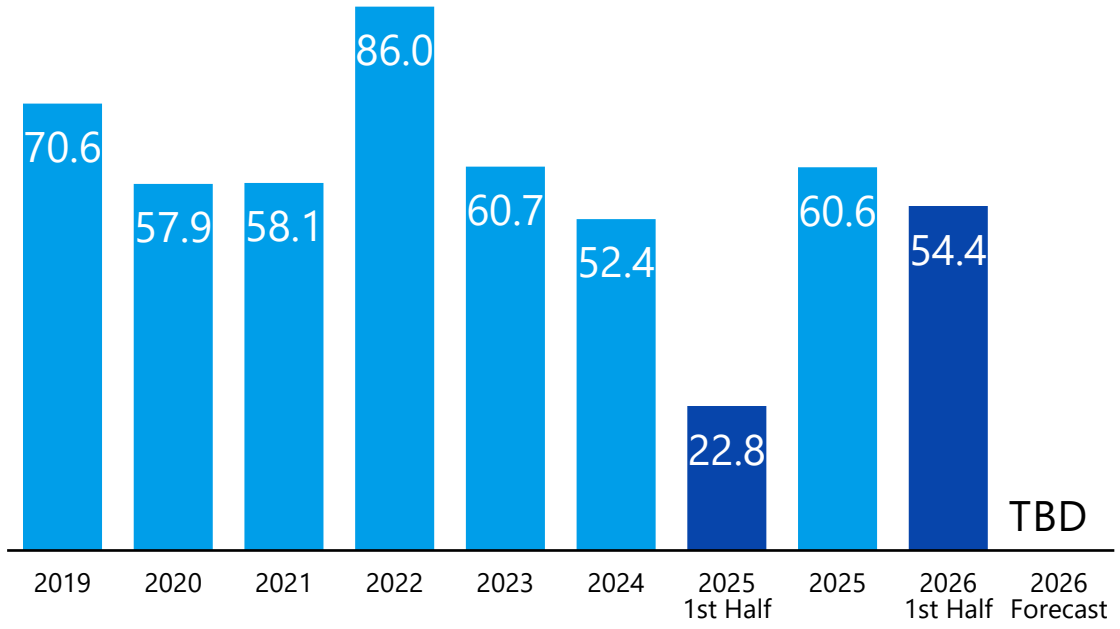
* Sales Volume Total of Nippon Paper Industries Co., Ltd., Nippon Paper Papylia Co., Ltd., Nippon Paper Crecia Co., Ltd., and Shin Tokai Paper Co., Ltd. (excluding sanitary paper))

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Capital Expenditure, Depreciation

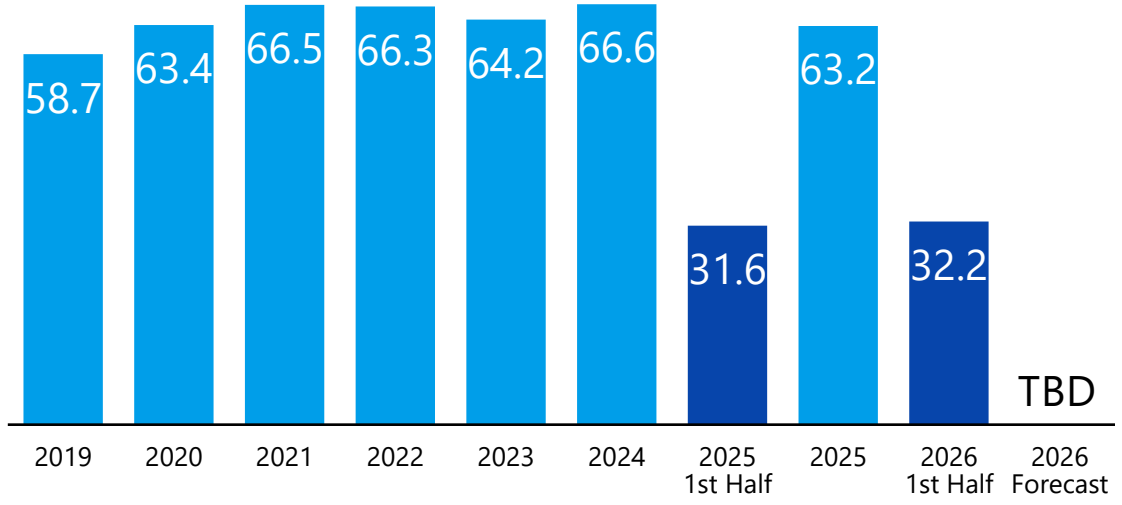
Capital expenditure

(¥billion)



Depreciation

(¥billion)



*** Including construction in progress.**

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Net Sales Trends by Business Segment

(¥billion)

	FY2026/3				FY2027/3			
	Q1	Q2	Q3	Q4	Q1	Q2	1st Half Actual	2nd Half Forecast
Paper and Paperboard	138.2	136.0	144.5	139.2	153.3	147.2	300.5	263.5
Daily-Life Products	116.7	122.5	121.2	121.6	126.6	130.7	257.3	242.7
Energy	10.6	12.2	8.6	11.8	8.5	12.6	21.1	18.9
Wood Products and Construction Related	19.6	18.3	17.8	20.8	18.4	19.2	37.6	45.4
Others	7.5	7.6	8.2	9.7	7.7	8.1	15.8	17.2
Total	292.6	296.6	300.3	303.1	314.5	317.8	632.3	587.7

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Operating Profit Trends by Business Segment

(¥billion)

	FY2026/3				FY2027/3			
	Q1	Q2	Q3	Q4	Q1	Q2	1st Half Actual	2nd Half Forecast
Paper and Paperboard	-0.9	-0.6	1.3	0.8	-0.1	-0.8	-0.9	1.4
Daily-Life Products	3.0	-0.6	1.8	3.0	0.3	-5.6	-5.3	-11.7
Energy	0.6	1.1	0.1	1.5	0.0	1.2	1.2	0.8
Wood Products and Construction Related	3.0	2.3	1.6	3.1	2.0	2.1	4.1	2.4
Others	-0.2	1.3	1.2	1.8	0.7	0.9	1.6	1.4
Total	5.5	3.5	6.0	10.2	2.9	-2.2	0.7	-5.7

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Reference (Domestic)

Domestic Shipment and Import / Export Volume (Paper & Paperboard, 1st Half FY2027/3 Results)

volume: '000 tonnes

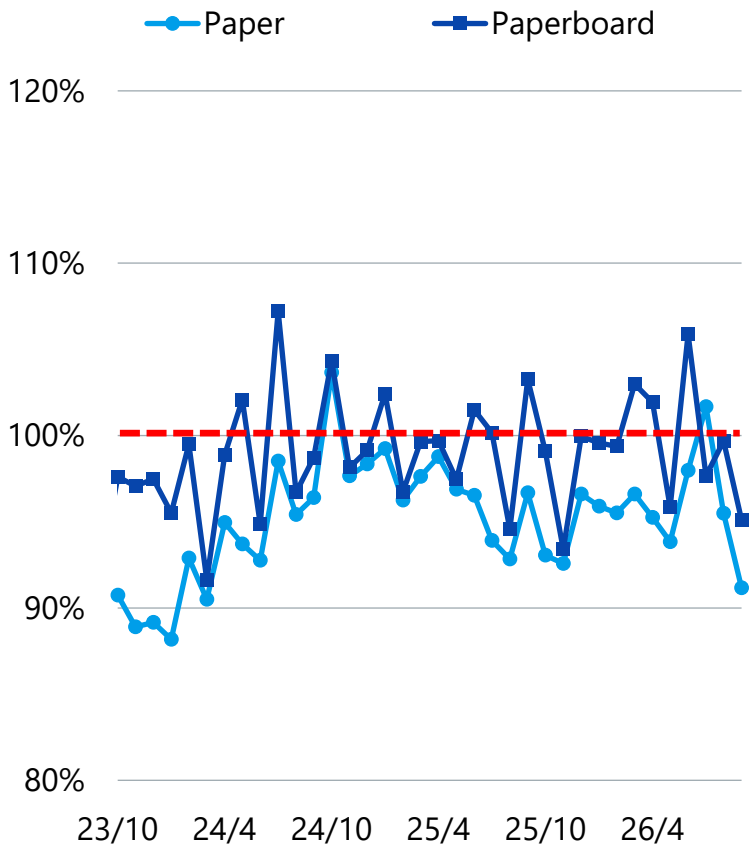
	Domestic shipments		Exports		Imports	
	volume	against H1 FY26/3	volume	against H1 FY26/3	volume	against H1 FY26/3
Newsprint	618	-9.2%	0	—	0	-42.7%
Printing & business communication paper	2,057	-5.4%	242	-4.2%	273	2.5%
Coated paper *	1,090	-4.8%	170	-7.5%	69	22.9%
Uncoated paper	549	-6.9%	45	3.9%	8	7.6%
Business communication paper	418	-4.8%	26	6.3%	196	-3.4%
Other papers	1,478	0.0%	125	-0.7%	21	-7.1%
Paper total	4,152	-4.1%	366	-3.0%	294	1.7%
Containerboard	4,300	-0.2%	463	23.5%	9	-40.4%
Folding box board and others	965	-2.5%	21	23.9%	91	-11.3%
Paperboard total	5,265	-0.6%	483	23.5%	100	-15.0%
Paper and paperboard total	9,417	-2.2%	850	10.5%	395	-3.1%

*** Coated paper includes lightweight coated paper ("Bitoko-shi").**
Source: Japan Paper Association, Trade Statistics of Japan (Ministry of Finance)

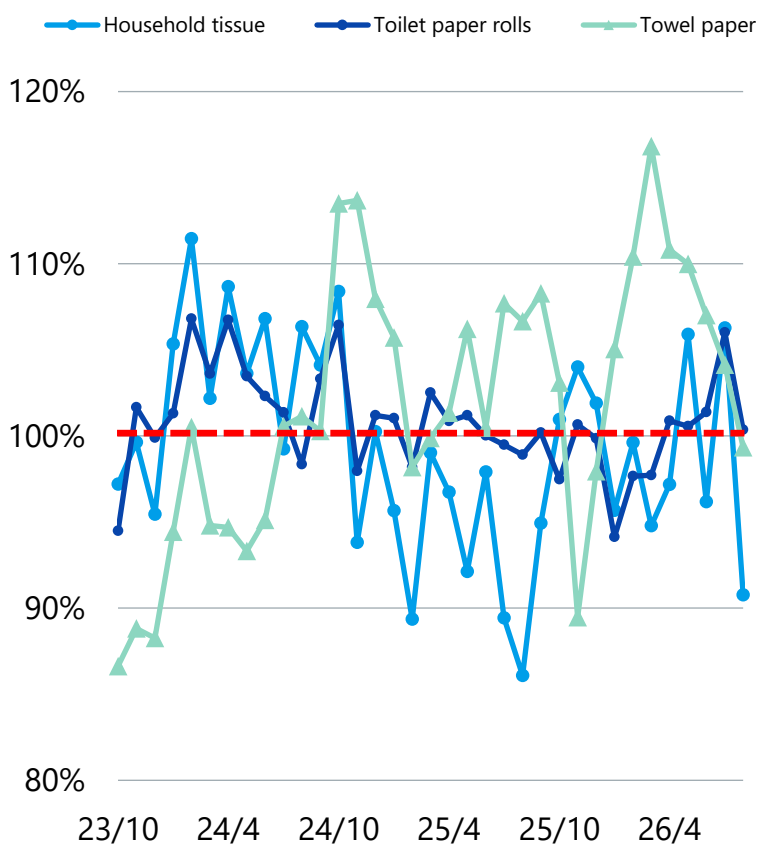
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Reference (Domestic)

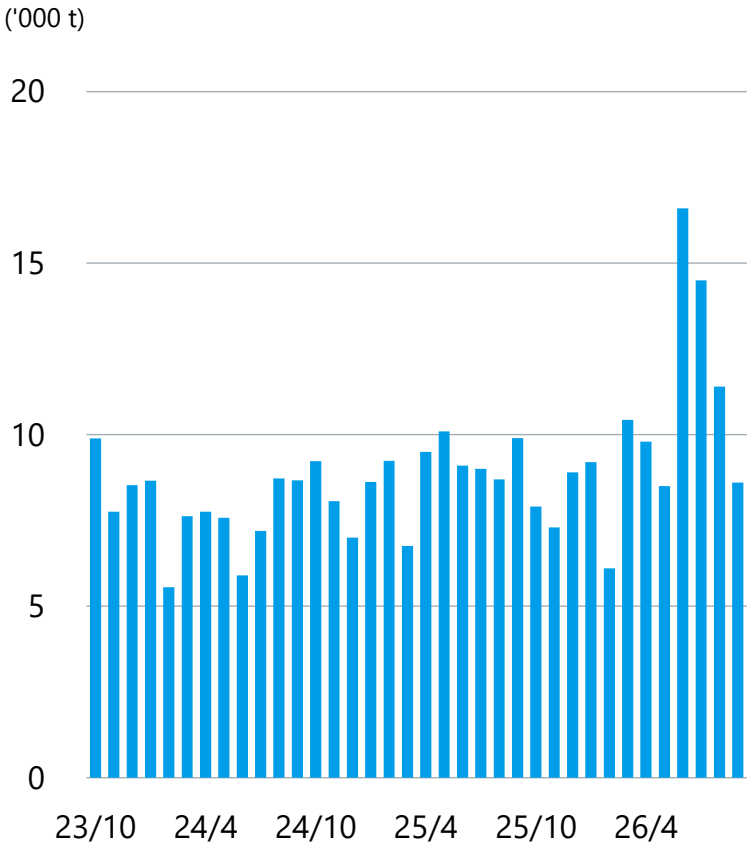
Domestic Shipments (YoY)



Sanitary Paper Output (YoY)



Imports of Coated Paper

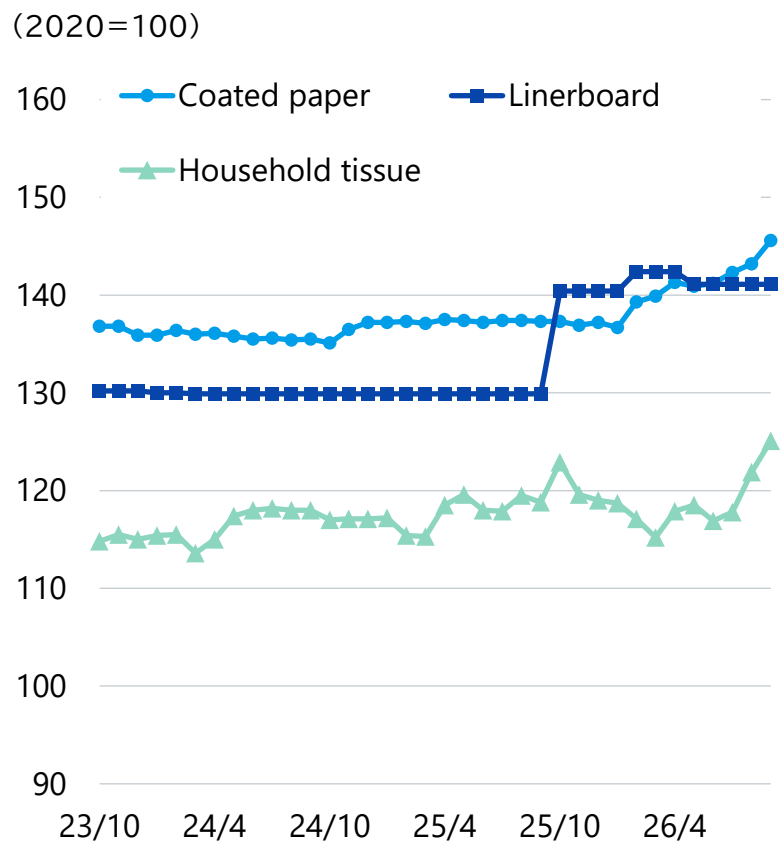


Source: Japan Paper Association, Current Survey of Production (Ministry of Economy, Trade and Industry), Trade Statistics of Japan (Ministry of Finance)

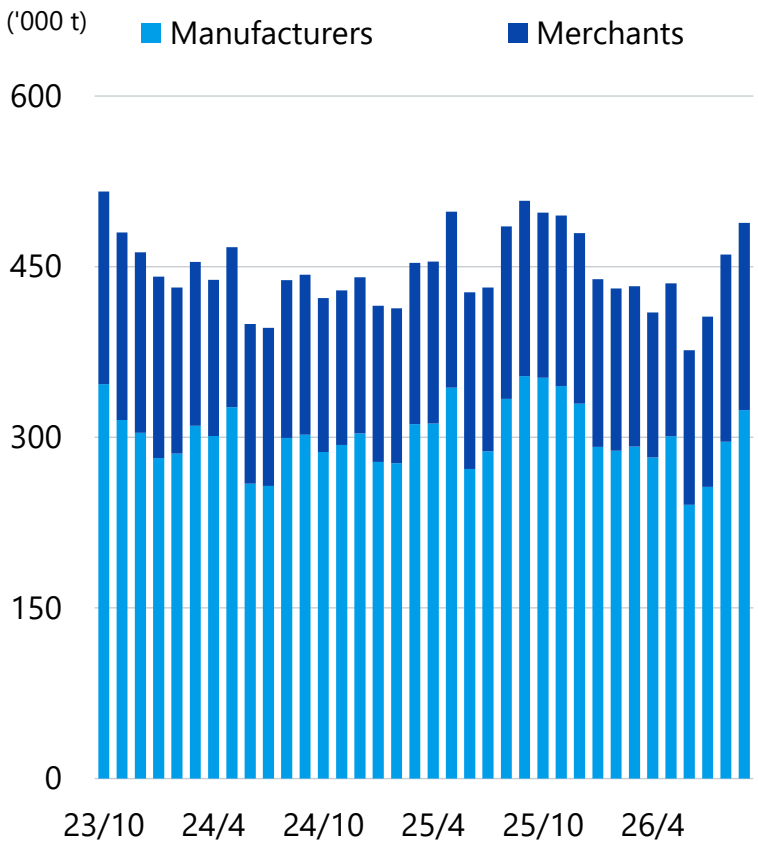
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Reference (Domestic)

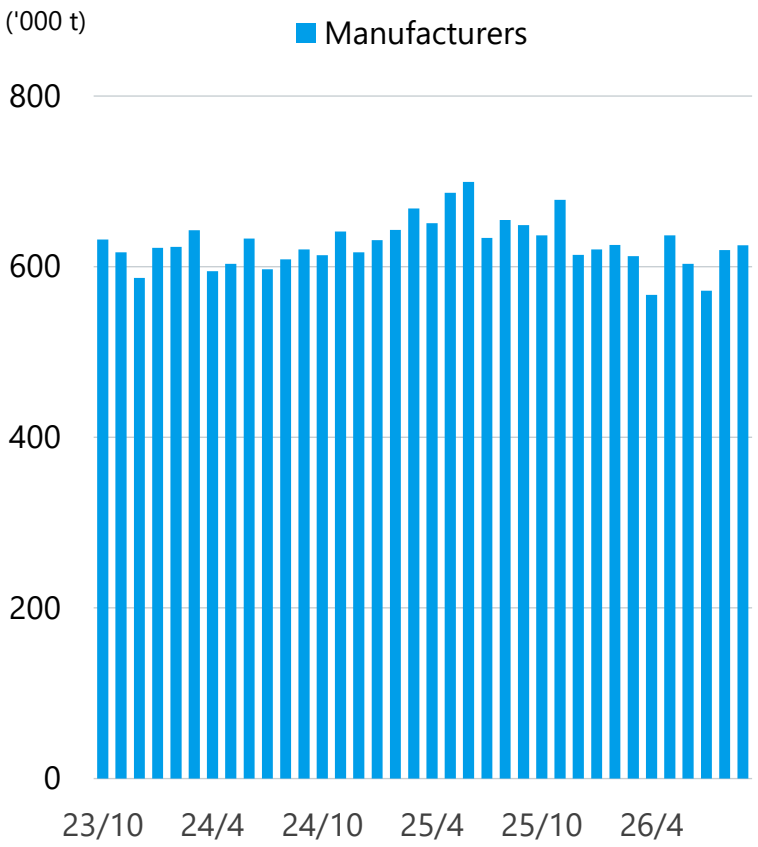
Price Trends by Product



Coated Paper Inventory



Containerboard Inventory

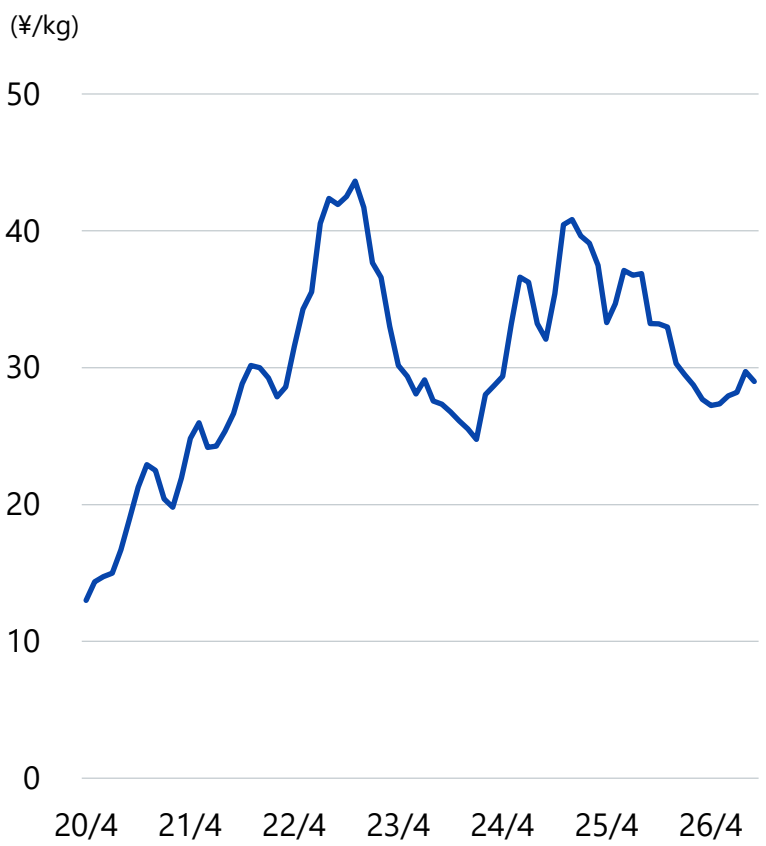


Source: Japan Paper Association, Bank of Japan (Corporate Goods Price Index)

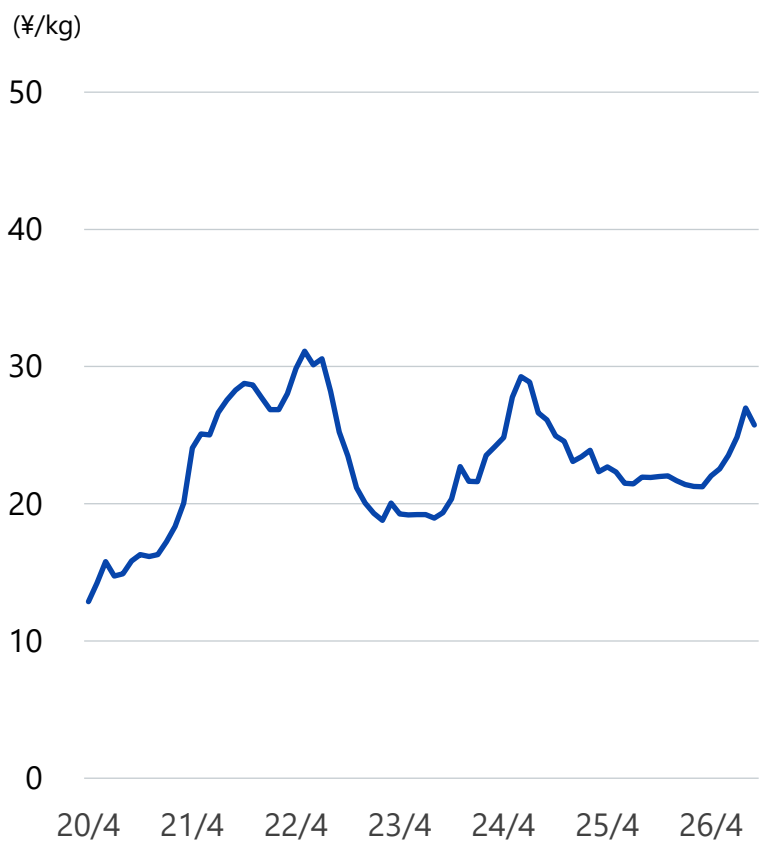
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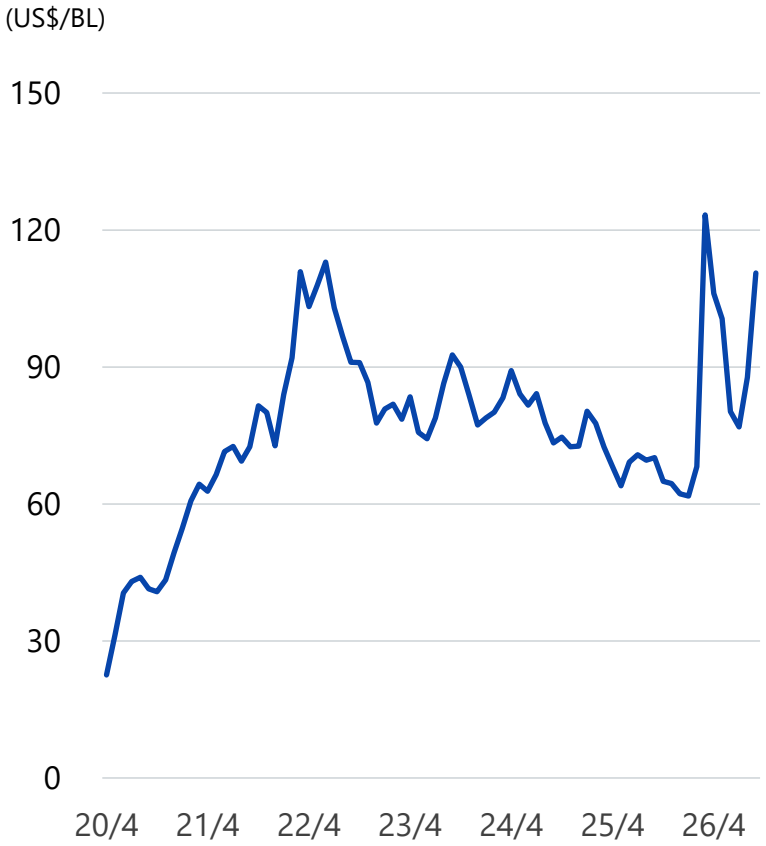
ONP (Export)



OCC (Export)



Crude Oil



Source: Wastepaper Revitalization Promotion Center, Trade Statistics of Japan (Ministry of Finance), Nihon Keizai Shimbun

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Decisive Execution of Structural Reforms | Consolidation of Graphic Paper Production Sites

Basic Policy

- Strengthen the Graphic Paper Business and improve profit margins.
- Optimize production systems in anticipation of demand decline and maintain capacity utilization rate.

Key Strategic Points

Timely reduction of production capacity in anticipation of declining demand

- Domestic demand is expected to decline by more than 30% over the five years through FY2030.

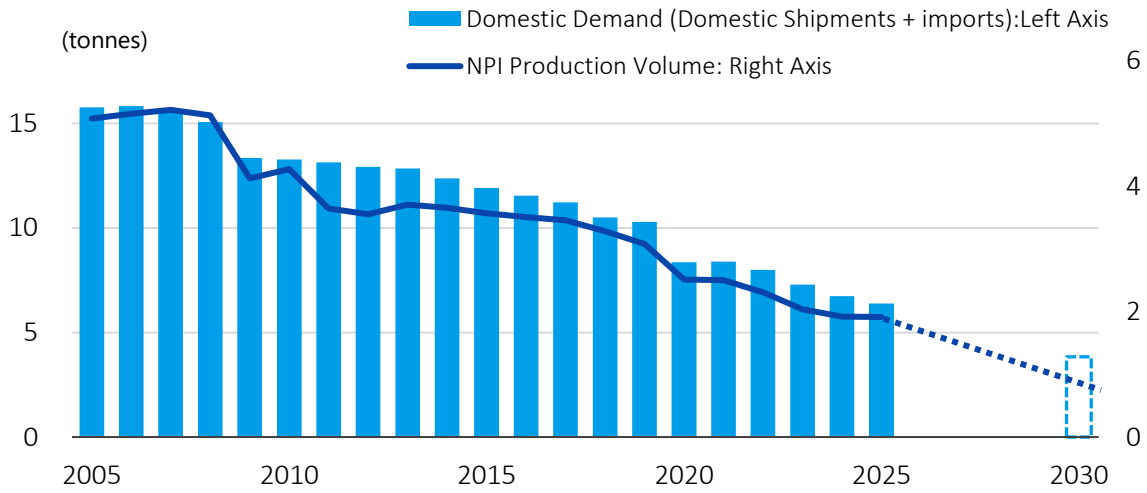
Consideration of production site consolidation

- Consider early consolidation into Ishinomaki, Iwanuma, and Iwakuni Mill.
- Establish a supply system sourced from core, competitive mills in Eastern and Western Japan.
- Other mills will maximize resources and drive transformation of business structure.
- Maintain a capacity utilization rate of 90% or higher

Strengthening of competitiveness through GHG reduction

- Reduce emissions by 65% by FY2040 (compared to FY2013)

■ Reduction of production capacity to maintain operating rates in anticipation of demand decline



Ishinomaki	• Main hub in Eastern Japan which also covers household paper and new businesses • Transition to a low-GHG factory through installation of a new recovery boiler
Iwanuma	• The largest newsprint supply hub in Japan
Iwakuni	• A highly cost-competitive mill in Western Japan • Low-GHG mill

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Decisive Execution of Structural Reforms | Revitalization of Opal

Basic Policy

Strategic Direction: Sharpening Business Focus

- Prioritize resources toward the Integrated packaging business (brown paper and corrugated packaging) as our primary growth engine.
- Expedite the EBITDA turnaround at the Maryvale Mill.
- Rationalize businesses with limited profit potential.

Rapidly Achieve Positive Operating Profit

Immediate Measures to Achieve Positive Operating Profit

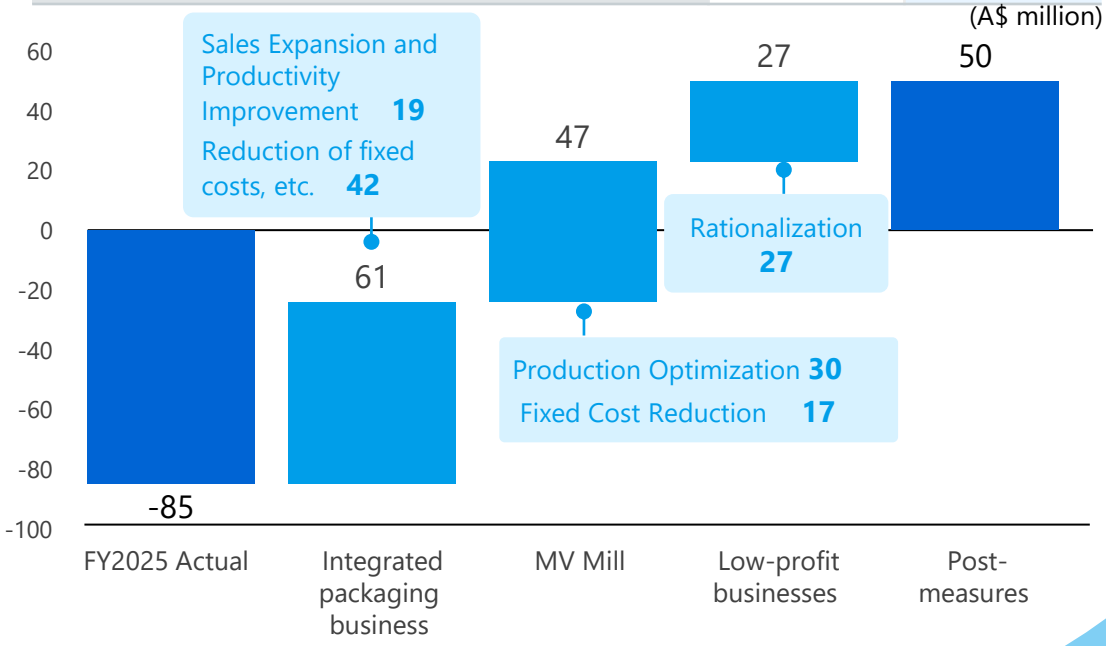
- Strengthen Profitability in the Integrated Corrugated Packaging Business
  - ➡ Sales expansion, strategic pricing, and enhanced operational competitiveness
- Deliver positive EBITDA at the Maryvale Mill
  - ➡ Execute further intensive production optimization and structural fixed-cost reduction
- Rationalize businesses with limited profit potential:
  - ➡ Rigorous portfolio assessment across selected businesses
- Optimize workforce structures and reduce overhead costs
  - ➡ Organizational restructuring initiatives*
- Improve procurement and logistics efficiency
  - ➡ Drive centralization and end-to-end optimization

FY2025 Actual: -A$85 million ➡ **Post-measures: A$50 million**

*Decided and launched in March 2026

Operating profit (A$ million)	FY2025	Post-measures
Integrated Packaging Business (brown paper and corrugated packaging)	4	65
Maryvale Mill	- 67	- 20
Other Processing Operations (Other than corrugated boxes)	- 22	5
Opal Total	- 85	50

(A$ million)



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Decisive Execution of Structural Reforms | Revitalization of Opal

Profitability in the Integrated Corrugated Packaging Business

- ▶ Outpacing market growth in the Australian corrugated packaging market
- ▶ Enhancing operational competitiveness through productivity gains and cost reductions

■ Initiatives to Expand Sales

- Expansion of high-value, differentiated products leveraging the integrated brown paper and corrugated packaging platform
- Providing high service levels through disciplined delivery management
- Capturing growing demand for paper-based alternatives to plastic

■ Initiatives to Strengthen Competitiveness

- Fully realizing the benefits of the new Wodonga plant and recent asset investments
- Ongoing organizational and workforce optimization, and procurement and logistics efficiency improvements



Corrugated Base Paper Machine (Botany Mill B9)



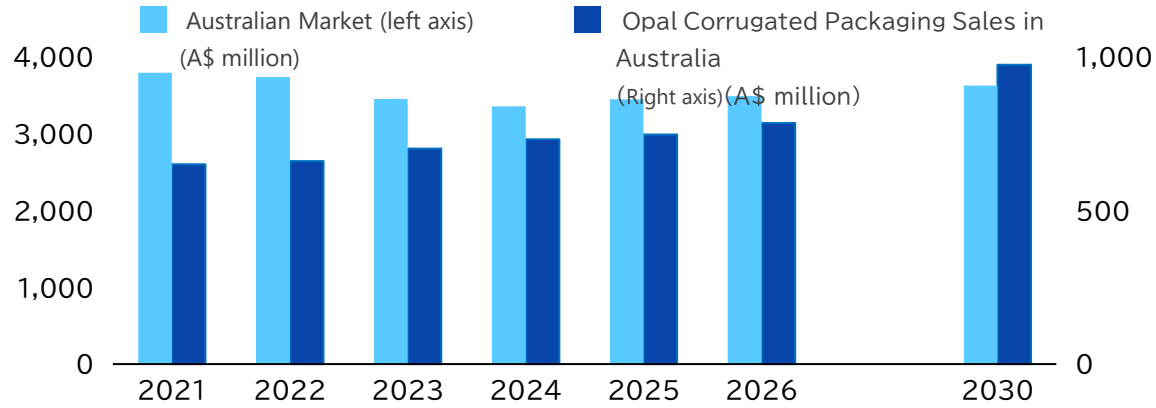
Wodonga Corrugated Box Plant (Operational since 2023)
*Image courtesy of Wodonga City Council.



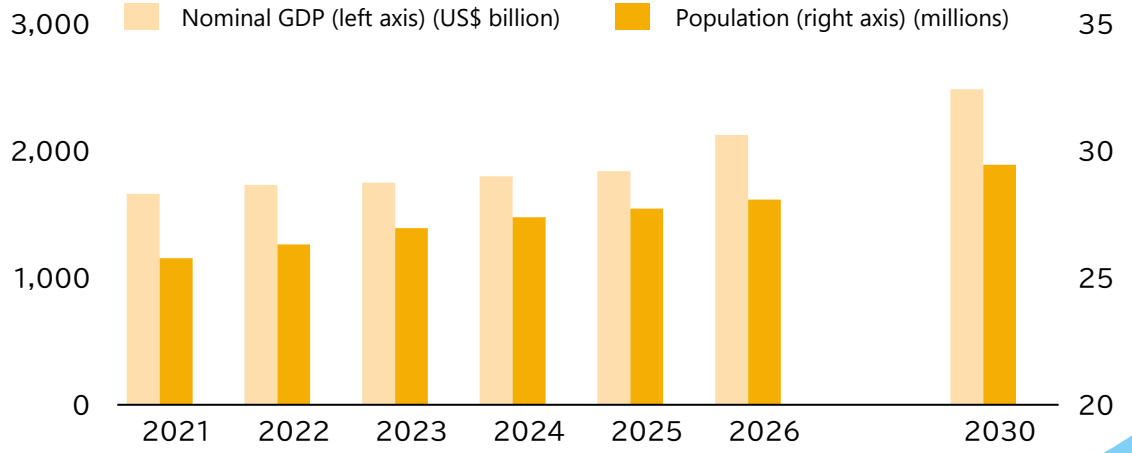
Growing Demand for Paper Punnet

[Trends in the Australian Corrugated Packaging Market and Opal Sales]

Source: Australian Market Overall: IBIS World 2025



[Trends in Australia's Nominal GDP and Population] (IMF Forecast)



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Profitability Improvement | Downstream Strategy for the Packaging Business
(Promoting Collaboration Between Base Paper and Converting)

Packaging Paper Business (Base Paper Manufacturing)

Basic Policy

▶ Generate synergies and profitability improvement at an early stage through collaboration with packaging converting companies both within and outside the Group.

Key Strategic Points

■ Further expansion of collaboration with specialized corrugated box manufacturers to share base paper production, corrugated box converting, sales know-how, and other resources.

Base Paper Manufacturing	Sales	Converting	End Users
NPI(5 mills) Shin Tokai Paper Co., Ltd. Ownership: Tokushu Tokai Paper 65%, NPI 35%	NTI Ownership: NPI 65%, Tokushu Tokai Paper 35%	Nippon Tokan Package Co., Ltd. NPI 45% equity stake Tomoku Co., Ltd. April 7, 2026 Signing of a MOU for Collaboration*	



***Summary of the MOU on Collaboration: Tomoku, Tokushu Tokai Paper, NTI, and NPI**

[Purpose of Collaboration: Explore multifaceted collaboration aimed at reducing environmental impact]
Collaboration Promotion Committee will be established by the four companies

- Joint development of products and technologies: Development of high-value-added and differentiated products
- Cost reduction by leveraging resources: Cost optimization through improved production and logistics efficiency, etc.
- Marketing collaboration: Joint implementation of promotional activities for customers to enhance brand value
- Generating synergies through collaboration in areas other than those listed above (e.g., Waste paper collection)

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Profitability Improvement | Downstream Strategy for the Packaging Business
(Promoting Collaboration Between Base Paper and Converting)

Packaging Converting Business (Integrated Base Paper and Converting Business)

Basic Policy



- Develop and launch differentiated containers utilizing the Group base paper.
  (expanding base paper sales through expansion of the converting business)

  Ratio of differentiated containers*1 : 20% (2025) → 30% (2030)
- Expand business in the Asia-Oceania region through collaboration with ELOPAK and Shikoku Kakoki

  Overseas Sales Ratio*2 : 1% (2025) → 4% (2030) → 12% (2035)



Key Strategic Points

■ Liquid Packaging Business Flow:

Collaboration with business partners (Nippon Paper Group investee companies) to provide total packaging solutions.

Base Paper Manufacturing	Converting	Filling Machines	Paper Cartons Sales and Maintenance	End User
NPI (3 plants) NDP 100% owned by NPI	NPI ELOPAK NPI 5% equity stake	Shikoku Kakoki Co., Ltd. NPI 5% equity stake	NPI	

■ Overseas Expansion (Pacific Rim Region)

Australia: Collaborate with ELOPAK, Shikoku Kakoki, and Opal to expand sales.
Asia: Increasing exports of differentiated containers (South Korea and Southeast Asia).
North and Central America: Strengthening sales of NDP-coated base paper to ELOPAK's North American operations.

Medium-Term Business Plan 2030 Target Operating Margin

Packaging Converting Business
(Liquid packaging cartons, NDP, etc.)

4.3% FY2025 Actual → 5% Medium-Term Business Plan 2030 Target

*1 Differentiated containers: New beverage containers developed by the Company + new paper cartons for non-beverage applications
*2 Overseas Sales Ratio: Overseas sales ratio for the Liquid Packaging Carton Business

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Profitability Improvement | Enhancement of Daily-Life Products Business Profitability

Household Paper and Healthcare Business

Basic Policy

- ▶ Develop business in response to social structural changes, including an aging population.
- ▶ Accelerate global expansion through collaboration with business partners.

クレシア CRECiA



Key Strategic Points

- ■ Development of high-value-added products and expansion of sales in growth markets.
  - Household Goods: Continuous introduction of differentiated products and product development utilizing new paper machines
  - Healthcare: Expansion of production facilities and sales in anticipation of market growth
- ■ Increasing exports in collaboration with global partners.
  - Accelerating expansion in the Pacific Rim region, including East Asia, Oceania, and the U.S. West Coast.
    Overseas Sales Ratio: 3% (2025) → 7% (2030)
- ■ Diversification and expansion of sales channels (e-commerce, D2C).
  E-commerce Sales Ratio: 10% (2025) → 15% (2030)
- ■ Strengthening cost competitiveness by maximizing the use of Group resources, such as raw material procurement.

Medium-Term Business Plan 2030 Target Operating Margin

Household Paper & Healthcare

3.7%	▶	5%
FY2025 Actual		Medium-Term Business Plan 2030 Target

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Profitability Improvement | Enhancement of Daily-Life Products Business Profitability

Chemicals Business







Basic Policy

- Expand sales of products for growth markets such as automotive and display industries.
- Develop new products and applications, and strengthening of overseas expansion.
- Improve production systems and capacity to support the growth of each business.

Key Strategic Points

■ Steady profit increase in growth markets

<FY2030 Sales Target: 20% increase (compared to FY2025)>

Functional coating resin products: Aggressive sales promotion in overseas markets.
Functional films: Expanding adoption for OLED displays.

■ Strengthening competitiveness and profitability of the core facility: Gotsu Mill.

<FY2030 Sales Target: 20% increase (compared to FY2025)>

Dissolving Pulp: Strengthening sales of high-value-added products for pharmaceuticals, food, and other applications.
Functional Cellulose: Expand sales of resin fillers and LiB applications in overseas markets.
Lignin-related products: Expand sales by strengthening applications in civil engineering and construction and introducing new products.

Medium-Term Business Plan 2030 Target Operating Margin

Chemicals Business

FY2025 Actual	Medium-Term Business Plan 2030 Target
8.5%	10%

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