

# FACT BOOK 2025

# 2025年8月

# August 2025

日本製紙株式会社

木とともに未来を拓く



**NIPPON PAPER INDUSTRIES**  
SHAPING THE FUTURE WITH TREES 



## 理念 Mission

日本製紙グループは世界の人々の豊かな暮らしと文化の発展に貢献します

NIPPON PAPER GROUP aims to contribute to better living and cultural progress everywhere it does business.

## 目指す企業像 Vision

以下の要件を満たす、社会から永続的に必要とされる企業グループ

1. 事業活動を通じて持続可能な社会の構築に寄与する

Drive social sustainability through our business

2. お客様のニーズに的確に応える

Delight our customers

3. 社員が誇りを持って明るく仕事に取り組む

Instill pride in employees

4. 安定して利益を生み出し社会に還元する

Give back to society

## 重視する価値 Values

Challenge , Fairness , Teamwork

## スローガン Slogan

木とともに未来を拓く ～日本製紙グループ～

**Shaping the Future with Trees — NIPPON PAPER GROUP—**

木とともに未来を拓く総合バイオマス企業として、これまでにない新たな価値を創造し続け、真に豊かな暮らしと文化の発展に貢献します。

Constantly creating new value and contributing to better living and cultural progress, as a comprehensive biomass company shaping the future with trees.

	主要製品・サービス／連結子会社数 Main Products and Services / Number of Consolidated Subsidiaries	事業内容／主な連結子会社 Business Introduction / Major Consolidated Subsidiaries
紙・板紙事業 Paper and Paperboard Business	<p>【紙】新聞用紙／印刷用紙／情報用紙／産業用紙／機能性特殊紙／機能用紙 【板紙】段ボール原紙／白板紙</p> <p><b>Paper:</b> Newsprint, printing paper, business communication paper, industrial paper, functional specialty paper, functional paper <b>Paperboard:</b> Containerboards, white paperboards</p> <p>連結子会社 9社 (国内 6社、海外 3社) Consolidated subsidiaries: 9 subsidiaries (6 domestic, 3 overseas)</p>	<p>【紙】「情報を伝える」という紙の機能を追求した製品だけでなく、紙の持つリサイクル性や生分解性を活かし、環境に配慮した製品の開発・販売を行っています。 【板紙】環境に配慮した最新の製造技術と時代の変化に即した製品開発で、安全性、貼合性、加工性に優れた製品を提供しています。</p> <p><b>Paper:</b> Develops and sells environmentally friendly products that leverage paper's recyclability and bio degradability, in addition to products that pursue paper's function of conveying information. <b>Paperboard:</b> Supplies products with outstanding safety, adhesion, and ease of conversion through environmentally friendly, cutting-edge manufacturing technology and product development that responds to the changing times.</p> <p>           ■日本東海インダストリアルペーパーサプライ株式会社 ■Nippon Tokai Industrial Paper Supply Co., Ltd.            ■日本製紙パピリア株式会社 ■Nippon Paper Papyrus Co., Ltd.            ■日本紙通商株式会社 ■NP Trading Co., Ltd.            ■国永紙業株式会社 ■Kokuei Paper Co., Ltd.            ■株式会社サンオーク ■SUN-OAK CO., LTD.            ■十條サーマル ■Jujo Thermal Oy            ■サイアム・ニッポン・インダストリアル・ペーパー ■Siam Nippon Industrial Paper Co., Ltd.         </p>
生活関連事業 Daily-Life Products Business	<p>【パッケージ】液体用紙容器 (国内)／段ボール (海外) 【家庭紙・ヘルスケア】ティッシュ／トイレットロール／大人用紙おむつ 【ケミカル】溶解パルプ／化成品／機能性コーティング樹脂／機能性フィルム</p> <p><b>Packaging:</b> Liquid packaging cartons (domestic), corrugated boxes (overseas) <b>Household Paper and Healthcare:</b> Facial tissues, toilet paper rolls, adult diapers <b>Chemical:</b> Dissolving pulp, chemical products, functional coating resin products, functional films</p> <p>連結子会社 24社 (国内 5社、海外 19社) Consolidated subsidiaries: 24 subsidiaries (5 domestic, 19 overseas)</p>	<p>【パッケージ】国内では、液体用紙容器の原紙の加工から充填機の販売・メンテナンスを手がけています。海外では、Opal社やNDP社でパッケージ用素材などの生産、加工を行っています。 【家庭紙・ヘルスケア】「クリネックス®」「スコッティ®」ブランドの家庭用品、ヘルスケア用品、業務用製品の分野で多彩な製品を提供しています。 【ケミカル】木質資源を多様な素材へと活かす技術、紙づくりで育んだ塗工技術を活かし、化成品などを提供しています。</p> <p><b>Packaging:</b> In Japan, engages in a variety of operations, ranging from conversion of liquid packaging boards to sales and maintenance services for filling machines. Overseas, produces and converts materials for packaging at Opal and Nippon Dynawave Packaging Company, LLC (NDP). <b>Household Paper and Healthcare:</b> Provides a wide variety of products, including household product brands Kleenex® and SCOTTIE®, healthcare products and business-use products. <b>Chemical:</b> Provides chemical and other products harnessing technologies to utilize wood resources for various materials and coating technology developed through paper production.</p> <p>           ■日本製袋株式会社 ■Nippon Paper Sacks CO.            ■共榮製袋株式会社 ■Kyouei Seitai K.K.            ■オパール(ペーパー・オーストラリア) ■Opal (Paper Australia Pty Ltd)            ■日本ダイナウェーブパッケージング ■Nippon Dynawave Packaging Company, LLC            ■ティー・エス・パッケージング ■TS Packaging SDN. BHD.            ■日本製紙クレシア株式会社 ■Nippon Paper Crecia Co., Ltd.            ■クレシア春日株式会社 ■Crecia-Kasuga Co., Ltd.            ■株式会社フローリック ■Flowric Co., Ltd.         </p>
エネルギー事業 Energy Business	<p>電力販売 Electricity sales</p> <p>連結子会社 2社 (国内 2社) Consolidated subsidiaries: 2 subsidiaries (2 domestic)</p>	<p>自家発電の操業ノウハウを活かし、木質バイオマス燃料などを利用した発電事業に取り組んでいます。また、カーボンニュートラル社会の構築に向けて、新規木質バイオマス燃料の開発を行っています。</p> <p>Engages in the power generation business using woody biomass fuels and other energy sources, harnessing operational expertise from in-house power generation. Also develops new woody biomass fuels with a view to building a carbon-neutral society.</p> <p>           ■日本製紙石巻エネルギーセンター株式会社 ■Nippon Paper Ishinomaki Energy Center Ltd.            ■勇払エネルギーセンター合同会社 ■Yufutsu Energy Center, LLC         </p>
木材・建材・土木建設関連事業 Wood Products and Construction-Related Business	<p>原木／製建材／製紙原燃料 Logs, building materials, raw materials and fuel for papermaking</p> <p>連結子会社 12社 (国内 8社、海外 4社) Consolidated subsidiaries: 12 subsidiaries (8 domestic, 4 overseas)</p>	<p>国内・海外の原木・製材品などの仕入販売や、日本製紙グループの持つ国産材集荷網や輸入材調達網を活用し、燃料チップなどの供給を行っています。ブラジルでは植林事業を展開し、チップの製造・販売を行っています。</p> <p>Buys and sells logs and building materials from Japan and overseas, and supplies items such as fuel wood chips, fully utilizing the NIPPON PAPER GROUP's domestic wood materials and imported materials procurement networks. Conducts plantation businesses in Brazil, producing and selling wood chips.</p> <p>           ■日本製紙木材株式会社 ■Nippon Paper Lumber Co., Ltd.            ■岩国海運株式会社 ■IWAKUNI-KAIUN CO., LTD.            ■日本製紙ユニテック株式会社 ■NIPPON PAPER UNITEC CO., LTD.            ■国策機工株式会社 ■Kokusaku Kiko Co., Ltd.            ■日本製紙石巻テクノ株式会社 ■Nippon Paper Ishinomaki Technology Co., Ltd.            ■エヌ・アンド・イー株式会社 ■N&amp;E Co., Ltd.            ■株式会社南栄 ■Nanei Co., Ltd.            ■株式会社ニチモクファンシーマテリアル ■Nichimoku Fancy Materials Co., Ltd.            ■アマバ・フロレスタル・エ・セルローズ ■Amapá Florestal e Celulose S.A.            ■ニッポン・ペーパー・リソース・オーストラリア ■Nippon Paper Resources Australia Pty. Ltd.         </p>
その他事業 Other Businesses	<p>レジャー施設運営／物流・倉庫管理 Leisure facility management, logistics and warehouse management</p> <p>連結子会社 7社 (国内 7社) Consolidated subsidiaries: 7 subsidiaries (7 domestic)</p>	<p>レジャー事業では、スキー場やキャンプ場、ゴルフ練習場などの施設を運営しています。物流事業では、当社グループの工場などから出荷される製品の輸送や、倉庫での保管業務を行っています。</p> <p>The leisure business operates facilities such as ski resorts, campsites, and golf ranges. The logistics business transports paper products shipped from NIPPON PAPER GROUP mills and other sites and provides storage services at warehouses.</p> <p>           ■日本製紙総合開発株式会社 ■Nippon Paper Development Co., Ltd.            ■日本製紙物流株式会社 ■Nippon Paper Logistics Co., Ltd.            ■旭新運輸株式会社 ■Kyokushin Transport Corporation            ■南光運輸株式会社 ■Nanko Unyu Co., Ltd.            ■桜井株式会社 ■Sakurai Co., Ltd.            ■株式会社豊徳 ■Hotoku Co., Ltd.            ■株式会社ジーエーシー ■GAC CO., LTD.         </p>

# 財務サマリー Financial Summary



(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>損益状況 (会計年度)</b> Profit / Loss (Fiscal Year)											
売上高 Net sales	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645	1,167,314	1,182,431
営業利益(損失) Operating income (loss)	23,656	22,623	23,764	17,613	19,615	35,048	19,233	12,090	(26,855)	17,266	19,706
経常利益(損失) Ordinary income (loss)	23,204	17,123	26,994	18,649	23,901	30,524	12,276	14,490	(24,530)	14,550	15,505
親会社株主に帰属する当期純利益(損失) Profit (loss) attributable to owners of parent	23,183	2,424	8,399	7,847	(35,220)	14,212	3,196	1,990	(50,406)	22,747	4,539
包括利益 Comprehensive income	67,295	(31,821)	25,795	15,285	(45,838)	(1,946)	45,534	22,104	(28,588)	82,102	17,259
営業活動によるキャッシュ・フロー Cash flows from operating activities	81,846	52,419	87,087	44,944	59,760	67,036	84,197	72,378	65,823	90,283	72,790
投資活動によるキャッシュ・フロー Cash flows from investing activities	(42,483)	16,270	(65,278)	(62,731)	(47,461)	(70,113)	(182,945)	(61,247)	(68,018)	(22,031)	(33,435)
財務活動によるキャッシュ・フロー Cash flows from financing activities	(52,744)	(39,168)	(49,694)	(12,548)	(6,720)	(7,397)	113,696	54,314	6,976	(46,566)	(18,274)
フリーキャッシュ・フロー Free cash flow	39,363	68,689	21,809	(17,787)	12,299	(3,077)	(98,748)	11,131	(2,195)	68,252	39,355
<b>財政状態 (会計年度末)</b> Financial Position (End of Fiscal Year)											
総資産 Total assets	1,495,622	1,390,918	1,388,885	1,429,892	1,390,814	1,363,469	1,547,326	1,639,286	1,666,542	1,731,245	1,703,308
純資産 Total net assets	489,740	424,685	434,911	443,398	395,343	386,577	424,721	438,604	415,200	495,648	510,435
現金及び預金 Cash and deposits	84,100	112,510	90,514	59,003	63,455	52,846	69,733	136,845	144,350	164,858	185,941
有利子負債 Interest-bearing debt	731,834	703,831	678,504	693,562	688,703	689,937	828,870	898,125	924,406	888,390	880,812
純有利子負債 Net interest-bearing debt	647,734	591,321	587,990	634,559	625,248	637,091	759,136	761,280	780,056	723,531	694,871
<b>その他</b> Other											
設備投資額 Capital investment	48,518	46,899	51,289	72,765	60,338	70,636	57,929	58,107	85,972	60,696	52,386
減価償却費 Depreciation	61,374	57,672	55,083	57,892	60,422	58,705	63,357	66,549	66,279	64,184	66,642
研究開発費 Research and development expenses	5,431	5,555	5,622	6,013	6,694	6,051	6,217	5,672	5,760	5,557	5,272
連結従業員数(人) Number of consolidated employees	12,771	11,741	13,057	12,881	12,943	12,592	16,156	16,129	15,959	15,557	15,145
<b>1株当たり情報</b> Per Share Data											
1株当たり当期純利益(損失) Earnings per share	200.27	20.95	72.57	67.80	(304.34)	122.89	27.67	17.23	(436.28)	197.09	39.33
1株当たり配当金 Dividends per share	50.00	60.00	60.00	60.00	30.00	40.00	40.00	40.00	0.00	10.00	10.00
1株当たり純資産 Book-value per share	4,198.10	3,645.87	3,714.63	3,776.26	3,328.28	3,248.53	3,570.15	3,695.31	3,415.75	4,062.19	4,175.77
<b>財務指標</b> Financial Indicators											
EBITDA EBITDA	89,467	85,145	83,571	80,137	84,583	97,779	86,940	81,546	42,830	84,826	90,657
売上高営業利益率 Operating income margin	2.2%	2.2%	2.4%	1.7%	1.8%	3.4%	1.9%	1.2%	(2.3%)	1.5%	1.7%
自己資本当期純利益(損失)率(ROE) Return (loss) on equity (ROE)	5.1%	0.5%	2.0%	1.8%	(8.6%)	3.7%	0.8%	0.5%	(12.3%)	5.3%	1.0%
総資産利益率(ROA) Return on assets (ROA)	2.2%	2.0%	2.6%	1.9%	2.2%	2.7%	1.3%	1.3%	(1.0%)	1.4%	1.4%
投下資本利益率(ROIC) Return on invested capital (ROIC)	1.9%	1.7%	2.2%	1.9%	2.6%	3.0%	1.7%	1.6%	(0.8%)	1.6%	2.1%
自己資本比率 Equity ratio	32.5%	30.3%	31.0%	30.6%	27.7%	27.5%	26.7%	26.0%	23.7%	27.1%	28.3%
調整後ネットD/Eレシオ (倍) Adjusted net debt/equity ratio (times)	1.55	1.47	1.49	1.61	1.76	1.75	1.86	1.89	2.25	1.95	1.84
海外売上高比率 Overseas sales ratio	13.3%	13.8%	14.3%	17.0%	17.5%	16.2%	20.5%	27.0%	29.4%	26.7%	28.4%

## <注記> Notes

- \* フリーキャッシュ・フロー = 営業活動によるキャッシュ・フロー + 投資活動によるキャッシュ・フロー
- \* 有利子負債 = 短期借入金 + 長期債務
- \* EBITDA = 営業利益(損失) + 減価償却費 + 受取配当金 + 受取利息 + のれん償却
- \* 自己資本当期純利益率(ROE) = 親会社株主に帰属する当期純利益(損失) ÷ 株主資本およびその他の包括利益累計額の期首期末平均 × 100
- \* 総資産利益率(ROA) = (経常利益(損失) + 支払利息) ÷ 期末総資産 × 100
- \* 投下資本利益率(ROIC) = 税引後事業利益(税引後営業利益 + 受取配当金 + 持分法投資損益) ÷ 投下資本(純有利子負債 + 自己資本) × 100
- \* 調整後ネットD/Eレシオ = (純有利子負債 - 資本性負債) ÷ (株主資本 + 資本性負債)
- \* 純有利子負債 = 有利子負債 - 現金及び預金
- \* 資本性負債: ハイブリッド・ローンで調達した負債のうち、格付機関から資本性の認定を受けた額(調達額の50%)
- \* Free cash flow = Cash flows from operating activities + Cash flows from investing activities
- \* Interest-bearing debt = Short-term borrowings + Long-term debt
- \* EBITDA = Operating income (loss) + Depreciation + Dividend income + Interest income + Amortization of goodwill
- \* Return on equity (ROE) = Profit (loss) attributable to owners of parent / [Average of balances at the beginning and end of fiscal year (Shareholders' equity + Accumulated other comprehensive income)] × 100
- \* Return on assets (ROA) = (Ordinary income (loss) + Interest expense) / Total assets at end of fiscal year × 100
- \* Return on invested capital (ROIC) = Business profit after tax (Operating income after tax + Dividend income + Share of profit/loss of entities accounted for using equity method) / Invested capital (Net interest-bearing debt + Shareholders' equity) × 100
- \* Adjusted net debt/equity ratio = (Net interest-bearing debt - Equity-type debt) / (Shareholders' equity + Equity-type debt)
- \* Net interest-bearing debt: Interest-bearing debt - Cash and deposits
- \* Equity-type debt: The amount of debt financed by hybrid loans that has been recognized as equity credit by ratings agencies (50% of the financed amount)

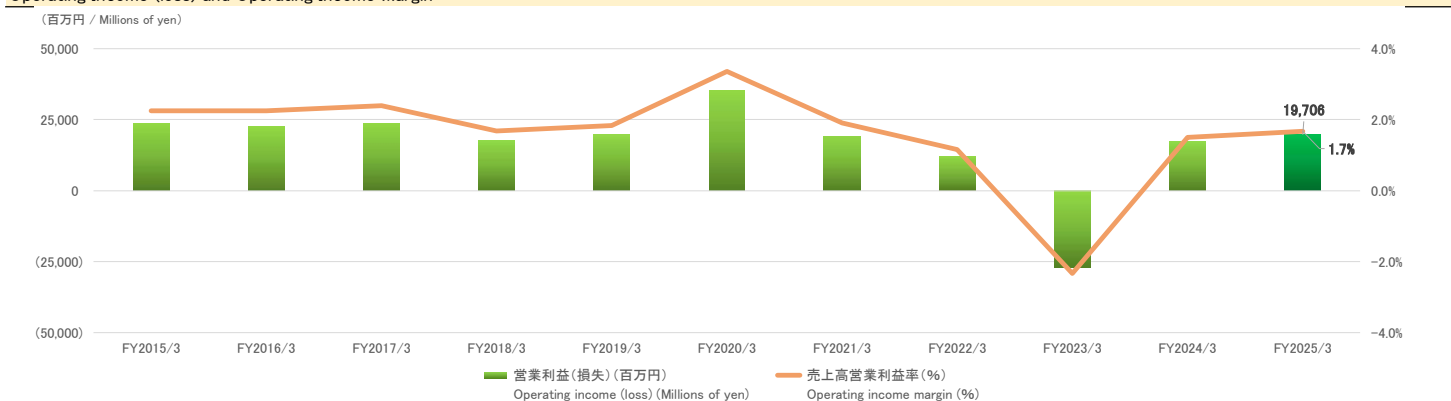
## 売上高・海外売上高比率

## Net Sales and Overseas Sales Ratio



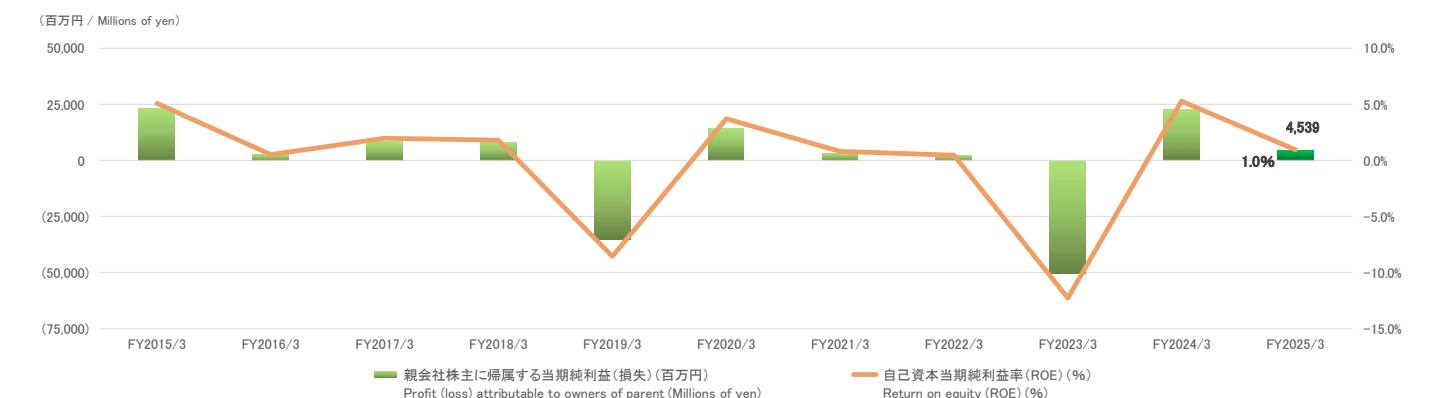
## 営業利益(損失)・売上高営業利益率

## Operating Income (loss) and Operating Income Margin



## 当期純利益(損失)・ROE

## Net Income (Loss) and ROE



## 親会社株主に帰属する当期純利益(損失)

## Profit (loss) attributable to owners of parent

## 自己資本当期純利益率(ROE)

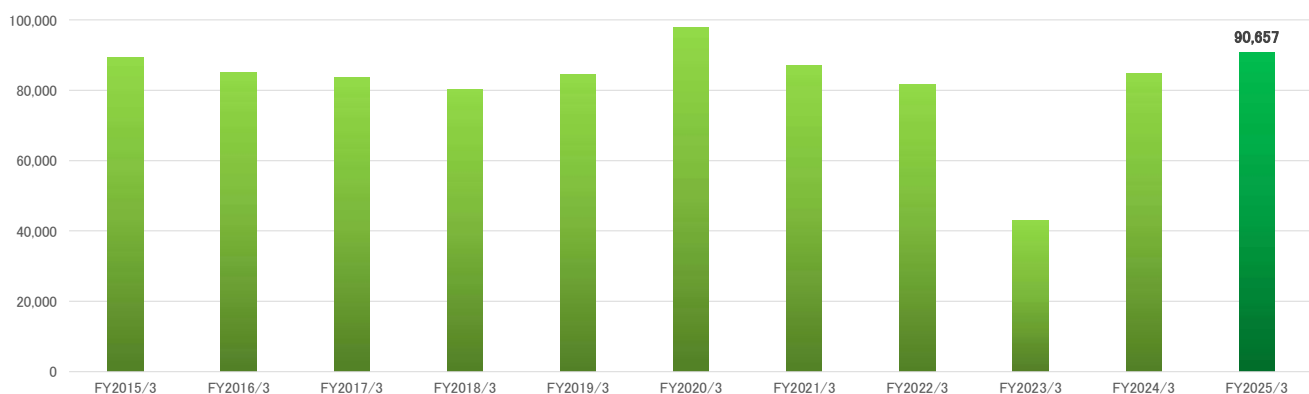
## Return on equity (ROE)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
親会社株主に帰属する当期純利益(損失)	23,183	2,424	8,399	7,847	(35,220)	14,212	3,196	1,990	(50,406)	22,747	4,539
自己資本当期純利益率(ROE)	5.1%	0.5%	2.0%	1.8%	(8.6%)	3.7%	0.8%	0.5%	(12.3%)	5.3%	1.0%



## EBITDA

(百万円 / Millions of yen)

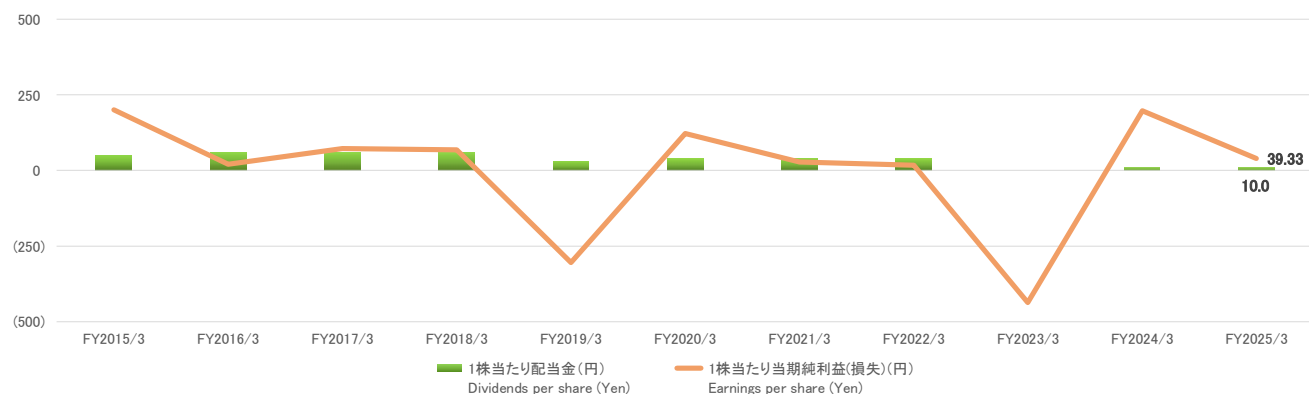


## EBITDA

FY2015/3 FY2016/3 FY2017/3 FY2018/3 FY2019/3 FY2020/3 FY2021/3 FY2022/3 FY2023/3 FY2024/3 FY2025/3

## 1株当たり当期純利益(損失)・1株当たり配当金 Earnings per Share and Dividends per Share

(円 / Yen)



## 1株当たり当期純利益(損失) Earnings per share

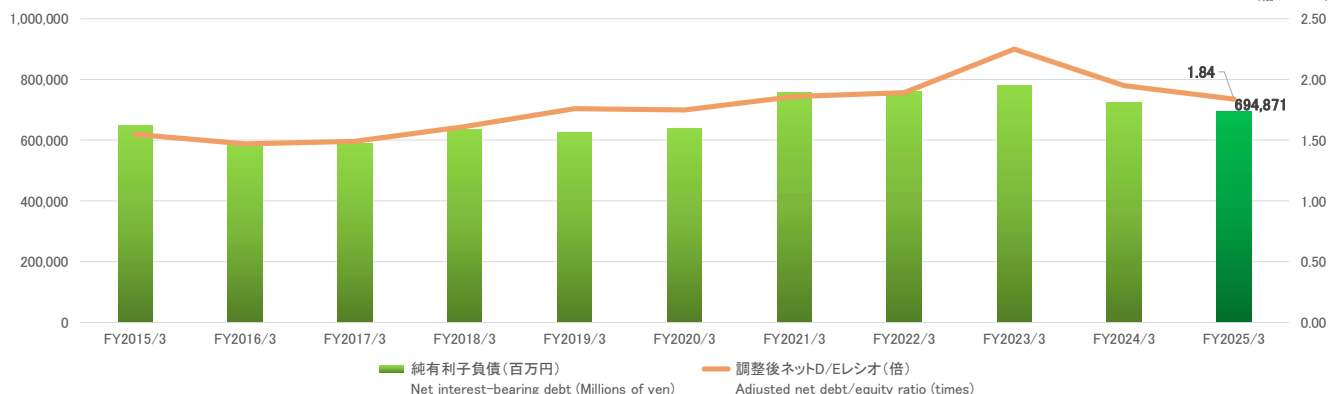
FY2015/3 FY2016/3 FY2017/3 FY2018/3 FY2019/3 FY2020/3 FY2021/3 FY2022/3 FY2023/3 FY2024/3 FY2025/3

## 1株当たり配当金 Dividends per share

## 純有利子負債・調整後ネットD/エシオ

## Net Interest-Bearing Debt and Adjusted Net Debt/Equity Ratio

(百万円 / Millions of yen)



## 純有利子負債

## Net interest-bearing debt

FY2015/3 FY2016/3 FY2017/3 FY2018/3 FY2019/3 FY2020/3 FY2021/3 FY2022/3 FY2023/3 FY2024/3 FY2025/3

## 調整後ネットD/エシオ Adjusted net debt/equity ratio

(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
資産の部 Assets											
流動資産 Current assets											
現金及び預金 Cash and deposits	84,100	112,510	90,514	59,003	63,455	52,846	69,733	136,845	144,350	164,858	185,941
受取手形及び売掛金 Notes and accounts receivable-trade	193,481	192,941	200,440	220,766	234,671	228,178	251,210	245,205	189,128	204,990	180,296
商品及び製品 Merchandise and finished goods	86,898	79,529	83,357	82,180	87,025	86,985	84,596	93,938	116,273	116,454	120,634
仕掛品 Work in process	18,204	18,299	17,890	17,176	20,518	19,087	18,241	18,206	22,973	21,684	19,220
原材料及び貯蔵品 Raw materials and supplies	57,952	60,244	57,432	66,541	70,351	65,715	70,840	78,639	99,267	86,672	90,214
繰延税金資産 Deferred tax assets	12,650	9,324	6,743	—	—	—	—	—	—	—	—
その他 Other	31,626	30,609	30,426	45,323	39,933	44,589	39,993	45,911	56,459	44,394	42,452
貸倒引当金 Allowance for doubtful accounts	(416)	(547)	(600)	(511)	(550)	(530)	(851)	(813)	(747)	(442)	(455)
流動資産合計 Total current assets	484,498	502,912	486,205	490,479	515,407	496,871	533,764	617,934	627,705	638,613	638,305
固定資産 Non-current assets											
有形固定資産 Property, plant and equipment											
建物及び構築物 Buildings and structures	492,409	485,784	489,397	499,132	504,094	509,606	535,112	541,086	553,627	560,032	570,102
減価償却累計額 Accumulated depreciation	(354,000)	(353,073)	(358,767)	(360,867)	(368,097)	(373,790)	(382,445)	(392,091)	(402,290)	(410,248)	(418,330)
建物及び構築物(純額) Buildings and structures, net	138,409	132,711	130,630	138,264	135,997	135,815	152,666	148,994	151,336	149,784	151,771
機械装置及び運搬具 Machinery, equipment and vehicles	2,176,031	2,161,323	2,191,073	2,224,884	2,217,462	2,222,315	2,325,630	2,356,608	2,347,209	2,240,355	2,220,332
減価償却累計額 Accumulated depreciation	(1,875,709)	(1,879,807)	(1,909,252)	(1,912,493)	(1,930,080)	(1,946,441)	(1,988,826)	(2,023,476)	(2,014,534)	(1,901,796)	(1,876,337)
機械装置及び運搬具(純額) Machinery, equipment and vehicles, net	300,322	281,515	281,820	312,390	287,382	275,873	336,803	333,131	332,675	338,558	343,994
土地 Land	223,696	215,084	219,360	218,318	199,435	197,676	207,556	208,719	211,230	212,843	208,662
山林及び植林 Mountain forests and plantations	20,951	20,046	29,030	27,508	26,146	25,953	24,183	24,650	27,041	29,461	28,412
建設仮勘定 Construction in progress	21,221	14,101	20,461	15,721	22,096	37,803	35,275	34,694	48,277	47,799	25,593
その他 Other	69,309	45,051	45,613	45,823	47,230	49,121	72,154	76,546	83,663	84,278	85,018
減価償却累計額 Accumulated depreciation	(58,504)	(39,213)	(40,103)	(40,099)	(40,674)	(41,719)	(46,628)	(51,747)	(57,404)	(57,394)	(59,471)
その他(純額) Other, net	10,805	5,838	5,509	5,724	6,555	7,401	25,526	24,798	26,258	26,884	25,547
有形固定資産合計 Total property, plant and equipment	715,406	669,298	686,813	717,927	677,613	680,524	782,012	774,989	796,820	805,331	783,982
無形固定資産 Intangible assets	18,992	15,291	15,543	13,868	11,137	8,996	24,710	23,278	22,540	22,599	13,210
投資その他の資産 Investments and other assets											
投資有価証券 Investments in securities	252,079	180,782	183,591	178,550	159,198	155,891	161,375	180,356	166,626	174,726	172,984
退職給付に係る資産 Net defined benefit asset	4,643	1,750	1,618	6,048	6,215	1,095	19,206	19,954	15,486	41,087	46,500
繰延税金資産 Deferred tax assets	8,928	10,730	2,217	5,508	4,492	4,776	7,134	7,425	9,624	10,844	11,711
その他 Other	11,915	10,743	13,449	18,034	17,452	15,975	19,699	15,921	28,332	38,568	37,173
貸倒引当金 Allowance for doubtful accounts	(842)	(590)	(553)	(524)	(703)	(662)	(577)	(572)	(593)	(525)	(558)
投資その他の資産合計 Total investments and other assets	276,724	203,416	200,323	207,616	186,655	177,077	206,839	223,085	219,476	264,701	267,810
固定資産合計 Total non-current assets	1,011,123	888,006	902,680	939,412	875,406	866,598	1,013,562	1,021,352	1,038,837	1,092,632	1,065,003
資産合計 Total assets	1,495,622	1,390,918	1,388,885	1,429,892	1,390,814	1,363,469	1,547,326	1,639,286	1,666,542	1,731,245	1,703,308

&lt;注記&gt; Notes

\* 「『税効果会計に係る会計基準』の一部改正」(企業会計基準第28号 2018年2月16日)を2018年度期首から適用しており、2017年度に遡って数値を修正しています。

\* "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018) has been applied from the beginning of FY 2019/3, and the figures have been retroactively adjusted to FY2018/3.



(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>負債の部</b> Liabilities											
<b>流動負債</b> Current liabilities											
支払手形及び買掛金 Notes and account payable-trade	127,856	113,354	128,926	142,275	145,132	120,593	125,115	141,435	154,167	157,815	142,222
短期借入金 Short-term loans payable	264,898	243,366	262,391	288,063	224,227	191,719	199,009	185,703	214,383	207,176	231,334
コマーシャル・ペーパー Commercial paper	—	—	—	—	—	—	—	45,000	30,000	—	—
1年内償還予定の社債 Current portion of bonds	—	13,000	10,000	—	10,000	15,000	—	—	—	15,000	10,000
未払法人税等 Income taxes payable	3,141	4,147	5,369	1,968	5,156	5,363	3,799	2,182	3,269	7,246	2,843
その他 Other	79,936	76,043	87,806	97,409	93,349	101,531	98,762	94,813	102,765	107,530	92,792
流動負債合計 Total current liabilities	475,832	449,912	494,493	529,717	477,866	434,209	426,687	469,135	504,585	494,769	479,192
<b>固定負債</b> Non-current liabilities											
社債 Bonds payable	63,000	60,000	50,000	60,000	50,000	35,000	35,000	50,000	50,000	65,000	55,000
長期借入金 Long-term loans payable	401,799	385,725	354,353	343,334	401,474	444,677	574,846	597,259	607,850	577,083	560,682
繰延税金負債 Deferred tax liabilities	33,961	18,877	21,889	29,565	27,600	18,569	32,898	34,945	41,303	52,745	55,863
環境対策引当金 Provision for environmental measures	539	470	381	314	14,780	14,947	14,223	12,535	10,921	9,567	8,099
退職給付に係る負債 Net defined benefit liability	21,154	42,210	24,371	12,925	13,776	18,361	12,790	12,495	11,669	10,984	8,995
退職給付引当金 Provision for retirement benefits	—	—	—	—	—	—	—	—	—	—	—
その他 Other	9,594	9,036	8,484	10,635	9,970	11,128	26,159	24,310	25,012	25,446	25,039
固定負債合計 Total non-current liabilities	530,049	516,320	459,480	456,776	517,603	542,683	695,918	731,546	746,755	740,827	713,680
負債合計 Total liabilities	1,005,881	966,233	953,974	986,493	995,470	976,892	1,122,605	1,200,682	1,251,341	1,235,597	1,192,873
<b>純資産の部</b> Net Assets											
<b>株主資本</b> Shareholders' equity											
資本金 Capital stock	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873
資本剰余金 Capital surplus	217,104	217,104	216,531	216,420	216,414	216,414	216,417	216,416	216,416	216,416	216,393
利益剰余金 Retained earnings	97,172	82,215	73,479	73,506	35,265	44,847	42,672	38,365	(15,765)	7,102	11,547
自己株式 Treasury shares	(1,356)	(1,378)	(1,398)	(1,414)	(1,427)	(1,838)	(1,839)	(1,776)	(1,759)	(1,904)	(1,840)
株主資本合計 Total shareholders' equity	417,794	402,814	393,486	393,386	355,125	364,296	362,124	357,879	303,765	326,487	330,974
<b>その他の包括利益累計額</b> Accumulated other comprehensive income											
その他有価証券評価差額金 Valuation difference on available-for-sale securities	24,345	18,974	22,249	23,243	21,274	16,804	23,407	18,227	11,475	17,541	13,920
繰延ヘッジ損益 Deferred gains or losses on hedges	2,314	(1,193)	626	(1,566)	(2,283)	(7,631)	140	5,810	10,294	16,989	13,708
為替換算調整勘定 Foreign currency translation adjustment	37,108	15,088	20,260	23,338	15,419	14,095	22,160	37,054	60,006	79,535	90,410
退職給付に係る調整累計額 Remeasurements of defined benefit plans	4,405	(13,683)	(6,702)	(1,376)	(4,377)	(12,332)	4,536	7,959	9,110	28,234	33,011
その他の包括利益累計額合計 Total accumulated other comprehensive income	68,173	19,185	36,434	43,638	30,033	10,936	50,244	69,052	90,887	142,301	151,051
非支配株主持分 Non-controlling interests	3,771	2,685	4,990	6,373	10,184	11,344	12,352	11,672	20,547	26,859	28,409
純資産合計 Total net assets	489,740	424,685	434,911	443,398	395,343	386,577	424,721	438,604	415,200	495,648	510,435
負債純資産合計 Total liabilities and net assets	1,495,622	1,390,918	1,388,885	1,429,892	1,390,814	1,363,469	1,547,326	1,639,286	1,666,542	1,731,245	1,703,308

&lt;注記&gt; Notes

\* 「『税効果会計に係る会計基準』の一部改正」(企業会計基準第28号 2018年2月16日)を2018年度期首から適用しており、2017年度に遡って数値を修正しています。

\* "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018) has been applied from the beginning of FY 2019/3, and the figures have been retroactively adjusted to FY2018/3.



連結損益計算書 Consolidated Statements of Operations



(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
売上高 Net sales	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645	1,167,314	1,182,431
売上原価 Cost of sales	825,576	800,185	787,464	846,109	871,218	832,151	803,686	872,011	1,008,246	985,917	991,368
売上総利益 Gross profit	226,915	206,912	204,963	200,390	197,485	211,760	203,653	173,074	144,399	181,396	191,062
販売費及び一般管理費 Selling, general and administrative expenses											
運賃諸掛 Freightage related expenses	62,796	60,913	61,910	66,670	66,169	65,811	65,180	75,320	85,001	75,892	81,113
販売諸掛 Sales related expenses	64,179	58,605	56,352	53,429	49,571	47,802	42,960	11,401	11,683	11,661	12,601
給料及び手当 Salaries and allowances	43,174	38,006	36,784	36,232	34,499	35,072	41,115	45,348	45,527	45,602	44,462
その他 Other	33,108	26,763	26,152	26,444	27,629	28,025	35,163	28,913	29,043	30,973	33,178
販売費及び一般管理費合計 Total selling, general and administrative expenses	203,259	184,289	181,199	182,776	177,870	176,711	184,419	160,984	171,254	164,130	171,356
営業利益(損失) Operating income (loss)	23,656	22,623	23,764	17,613	19,615	35,048	19,233	12,090	(26,855)	17,266	19,706
営業外収益 Non-operating income											
受取利息 Interest income	324	307	900	528	444	454	258	208	502	681	1,367
受取配当金 Dividend income	1,761	2,472	1,795	2,055	2,066	1,732	1,754	1,683	1,855	1,620	1,790
持分法による投資利益 Share of profit of entities accounted for using equity method	4,583	—	4,623	5,731	10,641	4,230	4,728	8,618	7,434	5,494	9,255
為替差益 Foreign exchange gains	1,873	7,628	3,987	—	—	—	—	1,226	1,851	2,700	—
その他 Other	4,176	4,109	4,896	6,955	4,501	4,015	3,557	3,347	3,439	4,755	3,637
営業外収益合計 Total non-operating income	12,719	14,518	16,204	15,271	17,655	10,434	10,299	15,083	15,082	15,252	16,050
営業外費用 Non-operating expenses											
支払利息 Interest expense	10,292	10,002	8,944	7,826	7,391	6,345	7,374	7,352	7,750	10,246	9,154
為替差損 Foreign exchange losses	—	—	—	838	1,707	1,768	3,513	—	—	—	3,697
持分法による投資損失 Share of loss of entities accounted for using equity method	—	7,500	—	—	—	—	—	—	—	—	—
その他 Other	2,879	2,514	4,029	5,570	4,269	6,845	6,368	5,330	5,007	7,721	7,399
営業外費用合計 Total non-operating expenses	13,171	20,017	12,974	14,235	13,368	14,958	17,256	12,683	12,757	17,968	20,251
経常利益(損失) Ordinary income (loss)	23,204	17,123	26,994	18,649	23,901	30,524	12,276	14,490	(24,530)	14,550	15,505
特別利益 Extraordinary income											
投資有価証券売却益 Gain on sales of investment securities	151	20,821	7,811	2,414	3,106	220	14,547	6,640	13,719	5,222	5,013
固定資産売却益 Gain on sales of non-current assets	19,416	461	16,959	2,637	1,987	790	358	364	2,440	26,637	5,220
その他 Other	529	342	7,428	7,003	90	2,597	1,948	9	635	550	8,995
特別利益合計 Total extraordinary income	20,097	21,625	32,198	12,055	5,185	3,609	16,855	7,015	16,795	32,411	19,229
特別損失 Extraordinary loss											
減損損失 Impairment loss	1,096	9,925	4,997	4,797	14,252	2,971	8,584	1,476	3,966	41	13,329
災害損失 Loss on disaster	—	—	—	—	—	259	3,495	4,253	—	—	—
固定資産除却損 Loss on retirement of non-current assets	2,166	2,172	4,091	2,433	2,088	2,933	2,568	2,902	3,404	1,843	1,797
その他 Other	3,113	21,988	27,319	5,142	40,389	6,321	3,825	5,076	26,259	13,880	6,919
特別損失合計 Total extraordinary loss	6,375	34,086	36,408	12,373	56,730	12,485	18,474	13,709	33,630	15,765	22,046
税金等調整前当期純利益又は税金等調整前当期純損失 Profit (Loss) before income taxes		4,662	22,784	18,332	(27,644)	21,648	10,657	7,797	(41,365)	31,196	12,688
法人税、住民税及び事業税 Income taxes-current	4,207	5,048	7,089	1,106	4,454	6,275	5,223	3,489	3,808	7,452	4,932
法人税等調整額 Income taxes-deferred	9,465	(2,486)	7,945	10,430	644	(1,745)	(717)	1,056	3,473	(3,289)	601
法人税等合計 Total income taxes	13,673	2,562	15,035	11,536	5,098	4,530	4,505	4,545	7,282	4,162	5,533
当期純利益又は当期純損失 Profit (Loss)	23,252	2,100	7,748	6,795	(32,742)	17,118	6,151	3,251	(48,647)	27,033	7,154
非支配株主に帰属する当期純利益(損失) Profit (Loss) attributable to non-controlling interests	68	(324)	(650)	(1,051)	2,477	2,905	2,954	1,260	1,758	4,286	2,615
親会社株主に帰属する当期純利益(損失) Profit (Loss) attributable to owners of parent	23,183	2,424	8,399	7,847	(35,220)	14,212	3,196	1,990	(50,406)	22,747	4,539

<注記> Notes

\* 特別損失の減損損失・災害損失は、有価証券報告書で開示したもののみ記載し、少額または他の勘定で計上したものは「その他」に含めています。

\* Impairment loss and loss on disaster under extraordinary loss are listed only for those disclosed in the Annual Securities Report, and small amounts or those recorded in other accounts are included in "Other".



(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
当期純利益又は当期純損失 Profit (Loss)	23,252	2,100	7,748	6,795	(32,742)	17,118	6,151	3,251	(48,647)	27,033	7,154
その他の包括利益 Other comprehensive income											
その他有価証券評価差額金 Valuation difference on available-for-sale securities	16,264	(5,376)	3,170	792	(1,718)	(4,221)	6,294	(4,678)	(6,796)	5,862	(2,862)
繰延ヘッジ損益 Deferred gains or losses on hedges	893	(1,880)	1,781	(1,167)	(189)	(6,125)	8,487	4,066	2,912	8,941	(177)
為替換算調整勘定 Foreign currency translation adjustment	5,198	(4,679)	1,516	1,734	(7,124)	(2,548)	9,106	14,966	20,834	17,625	7,926
退職給付に係る調整額 Remeasurements of defined benefit plans	10,222	(17,114)	6,794	5,349	(3,000)	(7,781)	16,363	3,187	(556)	19,150	4,854
持分法適用会社に対する持分相当額 Share of other comprehensive income of entities accounted for using equity method	11,464	(4,871)	4,783	1,781	(1,062)	1,613	(867)	1,311	3,665	3,489	364
その他の包括利益合計 Total other comprehensive income	44,042	(33,922)	18,047	8,489	(13,096)	(19,064)	39,383	18,853	20,059	55,068	10,104
包括利益 Comprehensive income	67,295	(31,821)	25,795	15,285	(45,838)	(1,946)	45,534	22,104	(28,588)	82,102	17,259
(内訳) (Details)											
親会社株主に係る包括利益 Comprehensive income attributable to owners of parent	67,112	(31,283)	26,469	16,255	(48,825)	(4,884)	42,506	20,798	(31,825)	74,054	13,991
非支配株主に係る包括利益 Comprehensive income attributable to non-controlling interests	182	(538)	(673)	(970)	2,986	2,938	3,028	1,305	3,237	8,047	3,267

# 連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows



(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>営業活動によるキャッシュ・フロー</b> Operating Activities											
税金等調整前当期純利益又は税金等調整前当期純損失 Profit (Loss) before income taxes	36,925	4,662	22,784	18,332	(27,644)	21,648	10,657	7,797	(41,365)	31,196	12,688
減価償却費 Depreciation	61,374	57,672	55,083	57,892	60,422	58,705	63,357	66,549	66,279	64,184	66,642
のれん償却額 Amortization of goodwill	2,352	2,071	2,029	2,049	2,036	1,840	2,338	1,016	1,049	1,075	1,152
貸倒引当金の増加額(減少額) Increase (decrease) in allowance for doubtful accounts	136	(53)	34	(143)	100	(59)	(51)	(62)	(62)	(397)	48
退職給付に係る負債の増加額(減少額) Increase (decrease) in net defined benefit liability	(2,628)	(911)	(7,356)	(1,822)	(3,763)	(1,431)	84	3,386	2,424	1,327	(75)
環境対策引当金の増加額(減少額) Increase (decrease) in provision for environmental measures	(244)	(68)	(89)	(66)	14,466	166	(777)	(1,742)	(1,729)	(1,481)	(1,493)
受取利息及び受取配当金 Interest and dividend income	(2,086)	(2,780)	(2,695)	(2,583)	(2,511)	(2,187)	(2,012)	(1,892)	(2,357)	(2,301)	(3,158)
支払利息 Interest expense	10,292	10,002	8,944	7,826	7,391	6,345	7,374	7,352	7,750	10,246	9,154
持分法による投資損失(利益) Share of loss (gain) of entities accounted for using equity method	(4,583)	7,500	(4,623)	(5,731)	(10,641)	(4,230)	(4,728)	(8,618)	(7,434)	(5,494)	(9,255)
投資有価証券売却損(益) Loss (gain) on sales of investment securities	(151)	(20,821)	(7,811)	(2,414)	(3,106)	(220)	(14,547)	(6,640)	(13,630)	(5,211)	(5,013)
減損損失 Impairment loss	1,096	9,925	4,997	4,797	14,252	2,971	8,584	1,476	3,966	41	13,329
固定資産除却損 Loss on retirement of non-current assets	2,166	2,172	4,091	2,433	2,088	2,933	2,568	2,902	3,404	1,843	1,797
固定資産売却損(益) Loss (gain) on sales of non-current assets	(19,416)	(461)	(16,959)	(2,637)	(1,987)	(790)	(358)	(364)	(2,440)	(26,637)	(5,220)
子会社事業撤退損 Loss on withdrawal from business of subsidiaries	—	—	—	—	—	—	—	—	19,705	10,268	—
売上債権の減少額(増加額) Decrease (increase) in notes and accounts receivable – trade	8,853	(2,439)	(3,319)	(19,641)	(13,594)	6,231	(5,295)	8,079	59,158	(12,950)	26,575
たな卸資産の減少額(増加額) Decrease (increase) in inventories	(10,443)	(1,188)	5,884	(6,808)	(11,821)	6,571	17,626	(13,346)	(42,867)	22,937	5,800
仕入債務の増加額(減少額) Increase (decrease) in notes and accounts payable – trade	(3,911)	(11,600)	13,990	12,942	2,633	(24,331)	(2,133)	15,088	10,544	1,263	(17,454)
その他 Other	15,480	9,507	21,316	(4,526)	31,441	2,132	11,212	4,963	12,365	7,629	(18,797)
小計 Subtotal	95,211	63,189	96,301	59,896	59,761	76,293	93,899	85,944	70,793	97,538	76,720
利息及び配当金の受取額 Interest and dividend income received	4,808	5,799	4,117	4,524	5,072	4,554	4,221	4,089	6,553	6,567	6,892
利息の支払額 Interest expenses paid	(10,624)	(9,981)	(9,214)	(7,800)	(7,606)	(6,770)	(7,531)	(7,370)	(7,761)	(10,207)	(9,084)
特別退職金の支払額 Extra retirement payments	(1,262)	(1,374)	(178)	—	(389)	(166)	—	(176)	(434)	—	(12)
法人税等の支払額又は還付額(支払額) Income taxes (paid) refund	(6,285)	(5,213)	(3,938)	(11,677)	2,923	(6,856)	(7,949)	(4,156)	(3,326)	(2,809)	(7,742)
その他 Other	—	—	—	—	—	(17)	1,557	(5,953)	(2,037)	(806)	6,017
営業活動によるキャッシュ・フロー Cash flows from operating activities	81,846	52,419	87,087	44,944	59,760	67,036	84,197	72,378	65,823	90,283	72,790

# 連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows



(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>投資活動によるキャッシュ・フロー</b> Investing Activities											
固定資産の取得による支出 Purchases of non-current assets	(48,692)	(44,511)	(49,589)	(67,981)	(72,022)	(67,676)	(61,475)	(59,683)	(89,357)	(61,664)	(51,072)
固定資産の売却による収入 Proceeds from sales of non-current assets	19,346	1,177	18,882	4,214	3,813	1,227	649	804	3,044	27,481	8,446
投資有価証券の取得による支出 Purchase of investment securities	(12,972)	(6,933)	(18,210)	(1,493)	(1,294)	(1,191)	(135)	(16,191)	(2,314)	(534)	(509)
投資有価証券の売却による収入 Proceeds from sales of investments securities	558	53,296	15,391	10,319	22,559	572	18,119	7,685	21,207	10,881	7,890
事業譲受による支出 Payments for transfer of business	—	—	(31,432)	—	—	—	(131,141)	—	—	—	—
短期貸付金の減少額(増加額) Decrease (increase) in short-term loans receivable	(275)	(250)	203	(150)	413	(1,279)	(47)	457	(2,939)	499	(168)
長期貸付けによる支出 Payments of long-term loans receivable	(187)	(58)	(70)	(96)	(699)	(849)	(209)	(398)	(30)	(111)	(147)
長期貸付金の回収による収入 Collection of long-term loans receivable	337	309	103	132	130	104	184	150	153	153	171
その他 Other	(598)	13,240	(555)	(7,676)	(362)	(1,020)	(8,890)	5,927	2,217	1,263	1,953
<b>投資活動によるキャッシュ・フロー</b> Cash flows from investing activities	<b>(42,483)</b>	<b>16,270</b>	<b>(65,278)</b>	<b>(62,731)</b>	<b>(47,461)</b>	<b>(70,113)</b>	<b>(182,945)</b>	<b>(61,247)</b>	<b>(68,018)</b>	<b>(22,031)</b>	<b>(33,435)</b>
<b>財務活動によるキャッシュ・フロー</b> Financing Activities											
短期借入金の純増加額(純減少額) Net increase (decrease) in short-term loans payable	9,714	(8,835)	10,746	(778)	(62,133)	(26,016)	10,140	3,500	2,430	(30,655)	7,864
長期借入れによる収入 Proceeds from long-term loans payable	35,577	39,095	25,350	53,556	129,239	106,978	191,372	62,598	68,143	58,849	87,400
長期借入金の返済による支出 Repayment of long-term loans payable	(106,116)	(69,846)	(64,920)	(58,396)	(70,030)	(69,838)	(63,559)	(60,305)	(41,720)	(67,067)	(90,165)
社債の発行による収入 Proceeds from issuance of bonds	15,000	10,000	—	10,000	—	—	—	15,000	—	30,000	—
社債の償還による支出 Redemption of bonds	—	—	(13,000)	(10,000)	—	(10,000)	(15,000)	—	—	—	(15,000)
コマーシャル・ペーパーの増減額(減少) Increase (decrease) in commercial paper	—	—	—	—	—	—	—	45,000	(15,000)	(30,000)	—
自己株式の取得による支出 Purchase of treasury shares	(23)	(27)	(20)	(18)	(13)	(411)	(8)	(7)	(5)	(206)	(6)
配当金の支払額 Cash dividends paid	(5,797)	(6,953)	(6,941)	(6,939)	(3,480)	(4,634)	(4,621)	(4,632)	(3,484)	—	(1,157)
非支配株主への配当金の支払額 Dividends paid to non-controlling interests	(83)	(1,607)	(7)	(0)	(2)	(1,778)	(2,196)	(1,987)	(798)	(1,499)	(1,835)
ファイナンス・リース債務の返済による支出 Repayments of finance lease obligations	(1,015)	(994)	(901)	(898)	(959)	(1,684)	(2,417)	(4,255)	(5,000)	(5,133)	(5,372)
その他 Other	1	1	0	926	659	(11)	(14)	(595)	2,412	(854)	0
<b>財務活動によるキャッシュ・フロー</b> Cash flows from financing activities	<b>(52,744)</b>	<b>(39,168)</b>	<b>(49,694)</b>	<b>(12,548)</b>	<b>(6,720)</b>	<b>(7,397)</b>	<b>113,696</b>	<b>54,314</b>	<b>6,976</b>	<b>(46,566)</b>	<b>(18,274)</b>
現金及び現金同等物に係る換算差額 Effect of exchange rate changes on cash and cash equivalents	233	(1,046)	435	(1,305)	(1,135)	(135)	1,821	1,071	1,117	(1,172)	2
現金及び現金同等物の増加額(減少額) Net increase (decrease) in cash and cash equivalents	(13,146)	28,475	(27,450)	(31,641)	4,443	(10,609)	16,769	66,517	5,899	20,512	21,082
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of period	97,149	84,002	112,510	90,514	59,003	63,455	52,846	69,698	136,216	144,346	164,858
新規連結に伴う現金及び現金同等物の増加額 Increase in cash and cash equivalents from newly consolidated subsidiary	—	32	5,454	130	8	—	82	—	2,231	—	—
現金及び現金同等物の期末残高 Cash and cash equivalents at end of period	84,002	112,510	90,514	59,003	63,455	52,846	69,698	136,216	144,346	164,858	185,941

## セグメント情報 Segment Information

(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
紙・パルプ事業 Pulp and Paper Business					紙・板紙事業 Paper and Paperboard Business						
売上高 Net sales	835,521	827,560	820,047	868,487	738,467	646,725	568,255	532,097	563,246	570,174	565,911
営業利益(損失) Operating income (loss)	15,022	13,840	10,847	3,254	(8,057)	6,138	2,482	(5,575)	(29,221)	11,685	8,268
資産 Assets	1,013,037	989,443	1,008,956	1,069,739	835,533	732,930	722,308	692,354	651,570	663,703	647,655
減価償却費 Depreciation	50,917	49,352	47,952	50,413	43,998	38,490	36,789	34,100	30,105	27,296	25,217
設備投資額 Capital investment	36,905	39,639	41,736	61,240	42,294	39,536	31,438	26,158	27,263	19,603	24,033
研究開発費 Research & development	3,539	3,319	3,541	4,080	4,876	3,939	4,117	3,612	3,573	3,508	3,125
従業員数(人) Number of employees	7,337	7,368	8,047	7,939	7,229	5,619	5,586	5,481	5,286	5,156	5,185
紙関連事業 Paper related Business					生活関連事業 Daily-Life Products Business						
売上高 Net sales	91,033	88,912	89,229	94,666	201,698	270,231	317,918	386,465	440,059	436,762	457,880
営業利益(損失) Operating income (loss)	3,760	2,661	5,244	7,087	11,560	12,944	7,898	4,770	(7,818)	(8,062)	(6,137)
資産 Assets	82,788	81,598	88,219	105,083	203,235	273,144	448,685	488,028	524,007	549,893	529,230
減価償却費 Depreciation	5,622	5,707	5,089	5,410	10,663	14,421	20,537	26,699	30,148	29,659	34,160
設備投資額 Capital investment	6,566	3,906	6,229	8,479	14,977	29,118	24,810	26,879	32,776	36,305	25,862
研究開発費 Research & development	1,852	2,206	2,054	1,915	1,801	1,947	2,028	2,026	2,041	1,972	2,091
従業員数(人) Number of employees	1,286	1,286	1,297	1,297	2,536	3,797	7,350	7,364	7,342	7,068	6,722
					エネルギー事業 Energy Business						
売上高 Net sales	—	—	—	—	36,227	33,003	33,407	31,813	49,908	53,717	48,295
営業利益(損失) Operating income (loss)	—	—	—	—	7,920	6,795	6,876	1,586	(1,734)	1,599	3,559
資産 Assets	—	—	—	—	56,720	58,444	53,798	53,598	109,336	118,495	110,830
減価償却費 Depreciation	—	—	—	—	3,588	3,631	3,899	3,643	3,870	4,991	5,058
設備投資額 Capital investment	—	—	—	—	203	139	53	2,762	24,096	2,669	28
研究開発費 Research & development	—	—	—	—	0	147	45	7	120	64	44
従業員数(人) Number of employees	—	—	—	—	54	76	78	84	92	96	93
木材・建材・土木建設関連事業 Wood Products and Construction-Related Business					木材・建材・土木建設関連事業 Wood Products and Construction-Related Business						
売上高 Net sales	59,242	62,155	63,530	62,777	59,796	61,622	59,917	64,518	68,896	75,510	78,760
営業利益 Operating income	2,123	3,639	4,760	4,481	4,896	5,904	6,499	7,613	8,894	9,796	9,582
資産 Assets	61,221	63,356	76,286	69,413	71,659	72,476	64,420	67,628	75,821	82,641	76,271
減価償却費 Depreciation	892	846	943	942	901	866	811	769	819	899	917
設備投資額 Capital investment	1,156	661	1,061	1,110	1,249	762	565	767	817	1,087	1,630
研究開発費 Research & development	—	—	—	—	—	—	—	—	—	—	—
従業員数(人) Number of employees	1,671	1,636	2,273	2,192	1,411	1,384	1,382	1,444	1,526	1,523	1,451
その他事業、全社又は調整額 Other Businesses, etc.					その他事業、全社又は調整額 Other Businesses, etc.						
売上高 Net sales	66,694	28,469	19,621	20,567	32,514	32,329	27,840	30,192	30,534	31,148	31,582
営業利益(損失) Operating income (loss)	2,749	2,481	2,912	2,790	3,295	3,267	(4,523)	3,696	3,025	2,247	4,432
資産 Assets	338,574	256,520	215,423	185,657	223,665	226,473	258,113	337,676	305,808	316,511	339,320
減価償却費 Depreciation	3,940	1,766	1,098	1,126	1,270	1,296	1,320	1,336	1,336	1,336	1,288
設備投資額 Capital investment	3,889	2,691	2,262	1,934	1,612	1,078	1,061	1,538	1,016	1,031	831
研究開発費 Research & development	27	17	16	17	26	26	24	12	24	12	11
従業員数(人) Number of employees	2,477	1,451	1,440	1,453	1,713	1,716	1,760	1,756	1,713	1,714	1,694
合計 Total					合計 Total						
売上高 Net sales	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645	1,167,311	1,182,431
営業利益(損失) Operating income (loss)	23,656	22,623	23,764	17,613	19,615	35,048	19,233	12,090	(26,855)	17,266	19,706
資産 Assets	1,495,622	1,390,918	1,388,885	1,429,892	1,390,814	1,363,469	1,547,326	1,639,286	1,666,542	1,731,245	1,703,308
減価償却費 Depreciation	61,374	57,672	55,083	57,892	60,422	58,705	63,357	66,549	66,279	64,181	66,642
設備投資額 Capital investment	48,518	46,899	51,289	72,765	60,338	70,636	57,929	58,107	85,972	60,695	52,386
研究開発費 Research & development	5,418	5,542	5,611	6,012	6,703	6,059	6,214	5,657	5,758	5,556	5,271
従業員数(人) Number of employees	12,771	11,741	13,057	12,881	12,943	12,592	16,156	16,129	15,959	15,557	15,145

&lt;注記&gt; Notes

\* 2020年度の、「その他事業、全社又は調整額」の営業利益は、オローラ社豪州・ニュージーランド事業の板紙パッケージ部門の譲受けに伴う取得関連費用60億円を含む

\* Operating income in Other Businesses, etc. for FY2021/3 includes ¥6 billion in expenses related to the acquisition of the packaging division of Orora Limited in Australia and NZ



セグメント情報  
Segment Information

(単位: 百万円)  
(Millions of yen)

	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>紙・板紙事業</b> Paper and Paperboard Business												
売上高 Net sales	143,307	143,059	144,232	139,575	141,918	141,172	146,347	136,471	138,247			
営業利益(損失) Operating income (loss)	159	3,723	4,201	3,601	2,366	1,175	3,273	1,453	(920)			
減価償却費 Depreciation	7,031	6,944	7,004	6,316	6,450	6,442	6,409	5,914	6,058			
設備投資額 Capital investment	6,790	4,344	5,050	3,418	4,902	7,122	4,759	7,248	7,675			
<b>生活関連事業</b> Daily-Life Products Business												
売上高 Net sales	106,852	111,705	109,990	108,214	108,291	116,361	118,431	114,795	116,721			
営業利益(損失) Operating income (loss)	(2,253)	(2,763)	(962)	(2,083)	(1,993)	(7,141)	2,222	774	3,016			
減価償却費 Depreciation	7,122	7,333	7,737	7,467	7,787	8,448	8,280	9,644	8,096			
設備投資額 Capital investment	7,944	7,823	10,907	9,629	7,748	7,106	4,774	6,232	4,251			
<b>エネルギー事業</b> Energy Business												
売上高 Net sales	13,672	14,669	10,833	14,542	11,455	13,344	10,716	12,780	10,591			
営業利益(損失) Operating income (loss)	460	(241)	(488)	1,868	443	1,221	372	1,522	637			
減価償却費 Depreciation	1,157	1,200	1,287	1,346	1,269	1,264	1,261	1,262	1,239			
設備投資額 Capital investment	61	1,706	1,550	(649)	9	6	3	9	12			
<b>木材・建材・土木建設関連事業</b> Wood Products and Construction-Related Business												
売上高 Net sales	16,710	19,483	17,624	21,692	18,406	19,242	18,043	23,067	19,597			
営業利益(損失) Operating income (loss)	2,334	2,863	1,508	3,089	2,166	1,878	2,084	3,453	3,012			
減価償却費 Depreciation	206	215	231	245	231	238	224	222	217			
設備投資額 Capital investment	150	433	264	238	537	516	323	252	110			
<b>その他事業、全社又は調整額</b> Other Businesses, etc.												
売上高 Net sales	6,881	7,599	7,893	8,774	6,941	7,402	8,195	9,041	7,472			
営業利益(損失) Operating income (loss)	111	456	196	1,483	1,154	785	1,087	1,406	(259)			
減価償却費 Depreciation	320	328	340	347	319	317	328	323	298			
設備投資額 Capital investment	236	217	314	262	226	198	247	158	277			
<b>合計</b> Total												
売上高 Net sales	287,424	296,518	290,573	292,798	287,014	297,524	301,734	296,157	292,629			
営業利益(損失) Operating income (loss)	812	4,039	4,454	7,959	4,137	(2,081)	9,040	8,610	5,485			
減価償却費 Depreciation	15,839	16,022	16,600	15,722	16,058	16,713	16,503	17,368	15,910			
設備投資額 Capital investment	15,182	14,526	18,087	12,900	13,425	14,950	10,109	13,901	12,328			

連結貸借対照表  
Consolidated Balance Sheets(単位:百万円)  
(Millions of yen)

	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
資産の部 Assets												
流動資産 Current assets												
現金及び預金 Cash and deposits	96,938	135,125	122,601	164,858	138,493	166,410	151,208	185,941	153,080			
受取手形及び売掛金 Notes and accounts receivable-trade	194,165	212,326	208,287	204,990	205,549	195,675	212,445	180,296	188,693			
商品及び製品 Merchandise and finished goods	119,126	119,026	114,769	116,454	113,107	111,238	111,515	120,634	119,136			
仕掛品 Work in process	23,247	23,635	23,811	21,684	22,173	22,776	22,398	19,220	20,811			
原材料及び貯蔵品 Raw materials and supplies	109,200	100,309	100,983	86,672	97,142	95,743	96,554	90,214	97,422			
その他 Other	62,336	49,144	47,642	44,394	49,558	41,522	45,861	42,452	44,919			
貸倒引当金 Allowance for doubtful accounts	(772)	(809)	(808)	(442)	(385)	(375)	(313)	(455)	(466)			
流動資産合計 Total current assets	604,241	638,758	617,288	638,613	625,640	632,991	639,670	638,305	623,597			
固定資産 Non-current assets												
有形固定資産 Property, plant and equipment												
建物及び構築物(純額) Buildings and structures, net	149,579	153,813	152,187	149,784	151,241	158,007	153,245	151,771	148,855			
機械装置及び運搬具(純額) Machinery, equipment and vehicles, net	330,801	343,415	344,780	338,558	348,323	361,687	347,459	343,994	330,691			
土地 Land	211,167	212,996	213,095	212,843	215,255	213,820	210,527	208,662	207,581			
建設仮勘定 Construction in progress	50,268	41,003	42,065	47,799	37,435	26,050	22,679	25,593	30,549			
その他(純額) Other, net	53,288	55,541	57,180	56,345	55,301	57,166	54,431	53,959	52,699			
有形固定資産合計 Total property, plant and equipment	795,106	806,770	809,308	805,331	807,557	816,732	788,342	783,982	770,377			
無形固定資産 Intangible assets	22,424	23,355	23,364	22,599	21,974	22,494	20,530	13,210	12,356			
投資その他の資産 Investments and other assets												
投資有価証券 Investments in securities	168,377	174,597	173,472	174,726	176,202	179,129	176,590	172,984	173,107			
その他 Other	58,836	61,571	58,020	90,499	93,963	88,295	90,262	95,384	92,307			
貸倒引当金 Allowance for doubtful accounts	(529)	(538)	(538)	(525)	(570)	(524)	(524)	(558)	(569)			
投資その他の資産合計 Total investments and other assets	226,684	235,630	230,954	264,701	269,595	266,899	266,328	267,810	264,845			
固定資産合計 Total non-current assets	1,044,214	1,065,756	1,063,628	1,092,632	1,099,127	1,106,126	1,075,201	1,065,003	1,047,579			
資産合計 Total assets	1,648,456	1,704,515	1,680,916	1,731,245	1,724,767	1,739,118	1,714,872	1,703,308	1,671,177			



	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
負債の部 Liabilities												
流動負債 Current liabilities												
支払手形及び買掛金 Notes and account payable-trade	144,398	159,102	158,763	157,815	158,877	145,498	159,787	142,222	139,947			
短期借入金 Short-term loans payable	209,972	228,241	201,952	207,176	219,731	206,387	174,251	231,334	164,059			
コマーシャル・ペーパー Commercial paper	-	-	-	-	-	-	-	-	-			
1年内償還予定の社債 Current portion of bonds	-	15,000	15,000	15,000	10,000	10,000	10,000	10,000	10,000			
未払法人税等 Income taxes payable	2,355	4,838	4,199	7,246	1,824	3,140	1,043	2,843	1,492			
その他 Other	102,137	112,340	113,931	107,530	106,000	106,275	103,375	92,792	91,792			
流動負債合計 Total current liabilities	473,862	519,523	493,846	494,769	496,433	471,301	448,457	479,192	407,291			
固定負債 Non-current liabilities												
社債 Bonds payable	65,000	65,000	65,000	65,000	55,000	55,000	55,000	55,000	45,000			
長期借入金 Long-term loans payable	599,966	590,849	591,557	577,083	566,941	612,225	618,511	560,682	626,197			
環境対策引当金 Provision for environmental measures	10,159	10,024	8,886	9,567	8,825	8,814	8,508	8,099	7,250			
退職給付に係る負債 Net defined benefit liability	11,741	11,886	11,720	10,984	11,170	10,846	10,679	8,995	8,997			
その他 Other	67,071	69,509	71,547	78,192	80,215	77,110	77,405	80,903	80,391			
固定負債合計 Total non-current liabilities	753,939	747,270	748,711	740,827	722,153	763,996	770,105	713,680	767,836			
負債合計 Total liabilities	1,227,801	1,266,794	1,242,558	1,235,597	1,218,586	1,235,298	1,218,563	1,192,873	1,175,127			
純資産の部 Net Assets												
株主資本 Shareholders' equity												
資本金 Capital stock	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873			
資本剰余金 Capital surplus	216,416	216,416	216,416	216,416	216,416	216,416	216,393	216,393	216,393			
利益剰余金 Retained earnings	(21,033)	(25,015)	(23,942)	7,102	5,919	(5,345)	7,066	11,547	12,295			
自己株式 Treasury shares	(1,960)	(1,903)	(1,904)	(1,904)	(1,906)	(1,875)	(1,841)	(1,840)	(1,840)			
株主資本合計 Total shareholders' equity	298,296	294,371	295,442	326,487	325,302	314,068	326,491	330,974	331,721			
その他の包括利益累計額 Accumulated other comprehensive income												
その他有価証券評価差額金 Valuation difference on available-for-sale securities	13,289	14,717	14,507	17,541	18,330	17,204	15,442	13,920	15,453			
繰延ヘッジ損益 Deferred gains or losses on hedges	15,591	17,267	15,194	16,989	19,953	12,732	15,376	13,708	11,526			
為替換算調整勘定 Foreign currency translation adjustment	62,356	78,329	79,883	79,535	86,930	107,321	84,320	90,410	77,745			
退職給付に係る調整累計額 Remeasurements of defined benefit plans	9,050	9,039	9,039	28,234	27,666	26,720	25,932	33,011	32,280			
その他の包括利益累計額合計 Total accumulated other comprehensive income	100,288	119,353	118,625	142,301	152,880	163,979	141,072	151,051	137,006			
非支配株主持分 Non-controlling interests	22,069	23,996	24,290	26,859	27,997	25,771	28,744	28,409	27,321			
純資産合計 Total net assets	420,654	437,721	438,358	495,648	506,180	503,820	496,308	510,435	496,049			
資産合計 Total assets	1,648,456	1,704,515	1,680,916	1,731,245	1,724,767	1,739,118	1,714,872	1,703,308	1,671,177			



連結損益計算書

Consolidated Statements of Operations

(単位: 百万円)

(Millions of yen)

	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
売上高 Net sales	287,424	296,518	290,573	292,798	287,014	297,524	301,734	296,157	292,629			
売上原価 Cost of sales	246,014	251,916	245,281	242,705	240,900	256,983	248,718	244,766	243,519			
売上総利益 Gross profit	41,409	44,602	45,291	50,092	46,113	40,541	53,016	51,390	49,110			
販売費及び一般管理費 Selling, general and administrative expenses	40,597	40,562	40,836	42,133	41,976	42,622	43,976	42,780	43,624			
営業利益(損失) Operating income (loss)	812	4,039	4,454	7,959	4,137	(2,081)	9,040	8,610	5,485			
営業外収益 Non-operating income	3,847	5,519	1,338	4,546	4,498	5,937	4,702	913	5,144			
営業外費用 Non-operating expenses	4,297	4,144	3,967	5,559	3,585	7,115	2,727	6,823	5,078			
経常利益(損失) Ordinary income (loss)	362	5,415	1,826	6,945	5,049	(3,259)	11,015	2,700	5,551			
特別利益 Extraordinary income	2,155	556	3,274	26,424	741	199	6,415	11,873	3,090			
特別損失 Extraordinary loss	5,948	5,078	1,751	2,986	3,595	8,642	1,118	8,690	3,019			
税金等調整前当期純利益又は税金等調整前当期純損失 Profit (Loss) before income taxes	(3,430)	892	3,350	30,383	2,196	(11,702)	16,311	5,883	5,622			
法人税等合計 Total income taxes	658	3,816	1,487	(1,800)	2,404	(821)	3,112	838	2,997			
当期純利益又は当期純損失 Profit (Loss)	(4,089)	(2,923)	1,863	32,184	(207)	(10,881)	13,199	5,044	2,624			
非支配株主に帰属する当期純利益(損失) Profit (Loss) attributable to non-controlling interests	1,178	1,178	790	1,138	881	382	787	563	719			
親会社株主に帰属する当期純利益(損失) Profit (Loss) attributable to owners of parent	(5,267)	(4,102)	1,072	31,045	(1,089)	(11,264)	12,411	4,481	1,905			

連結包括利益計算書

Consolidated Statements of Comprehensive Income

(単位: 百万円)

(Millions of yen)

	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
当期純利益又は当期純損失 Profit (Loss)	(4,089)	(2,923)	1,863	32,184	(207)	(10,881)	13,199	5,044	2,624			
その他の包括利益 Other comprehensive income												
その他有価証券評価差額金 Valuation difference on available-for-sale securities	1,772	1,282	(205)	3,012	1,496	(1,059)	(1,818)	(1,481)	1,547			
繰延ヘッジ損益 Deferred gains or losses on hedges	6,032	1,920	(2,618)	3,606	4,869	(7,740)	5,279	(2,585)	(3,094)			
為替換算調整勘定 Foreign currency translation adjustment	1,694	15,064	1,456	(589)	7,215	19,242	(23,291)	4,760	(11,198)			
退職給付に係る調整額 Remeasurements of defined benefit plans	(71)	(24)	(10)	19,256	(599)	(938)	(777)	7,169	(721)			
持分法適用会社に対する持分相当額 Share of other comprehensive income of entities accounted for using equity method	1,815	1,463	153	57	166	(1,013)	(99)	1,309	(1,607)			
その他の包括利益合計 Total other comprehensive income	11,243	19,706	(1,224)	25,343	13,149	8,490	(20,707)	9,173	(15,075)			
(内訳) (Details)												
親会社株主に係る包括利益 Comprehensive income attributable to owners of parent	4,133	14,855	344	54,721	10,192	(165)	(10,495)	14,460	(12,140)			
非支配株主に係る包括利益 Comprehensive income attributable to non-controlling interests	3,020	1,926	293	2,806	2,749	(2,225)	2,986	(242)	(310)			

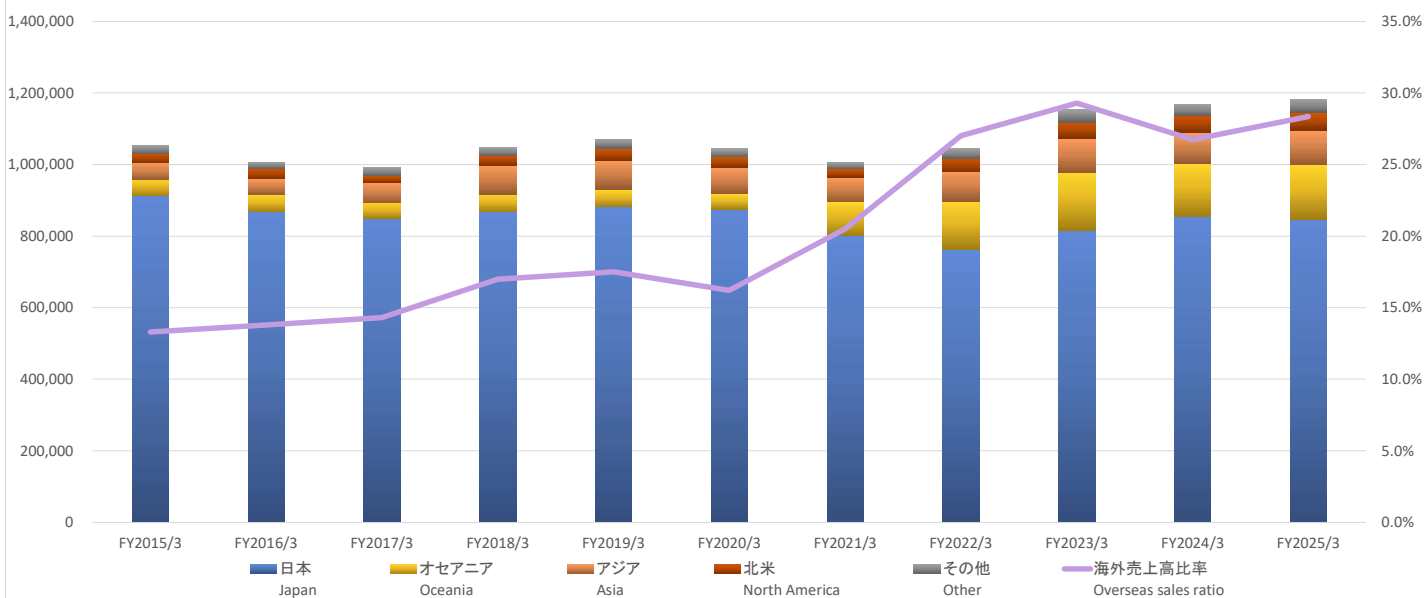
# 地域別売上高 Net Sales by Region



(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
オセアニア Oceania	46,140	46,833	44,360	48,891	49,177	44,454	97,275	135,681	163,613	147,381	151,512
構成比 (%)	4.4%	4.7%	4.5%	4.7%	4.6%	4.3%	9.7%	13.0%	14.2%	12.6%	12.8%
アジア Asia	45,876	46,053	54,970	79,169	81,225	72,583	65,692	82,942	94,598	86,528	96,462
構成比 (%)	4.4%	4.6%	5.5%	7.6%	7.6%	7.0%	6.5%	7.9%	8.2%	7.4%	8.2%
北米 North America	27,714	27,660	19,509	27,394	31,387	30,622	24,843	36,472	46,062	48,247	50,450
構成比 (%)	2.6%	2.7%	2.0%	2.6%	2.9%	2.9%	2.5%	3.5%	4.0%	4.1%	4.3%
その他 Other	20,328	18,400	23,145	22,113	25,035	21,495	18,951	27,335	33,982	29,931	36,782
構成比 (%)	1.9%	1.8%	2.3%	2.1%	2.3%	2.1%	1.9%	2.6%	3.0%	2.6%	3.1%
海外 合計 Overseas Total	140,060	138,947	141,985	177,567	186,824	169,155	206,762	282,432	338,256	312,088	335,206
海外売上高比率 Overseas sales ratio	13.3%	13.8%	14.3%	17.0%	17.5%	16.2%	20.5%	27.0%	29.4%	26.7%	28.4%
日本 Japan	912,431	868,150	850,442	868,931	881,878	874,756	800,576	762,653	814,389	855,226	847,225
国内売上高比率 Domestic sales ratio	86.7%	86.2%	85.7%	83.0%	82.5%	83.8%	79.5%	73.0%	70.6%	73.3%	71.7%
売上高 Net sales	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645	1,167,314	1,182,431

(百万円 / Millions of yen)





## 株主還元

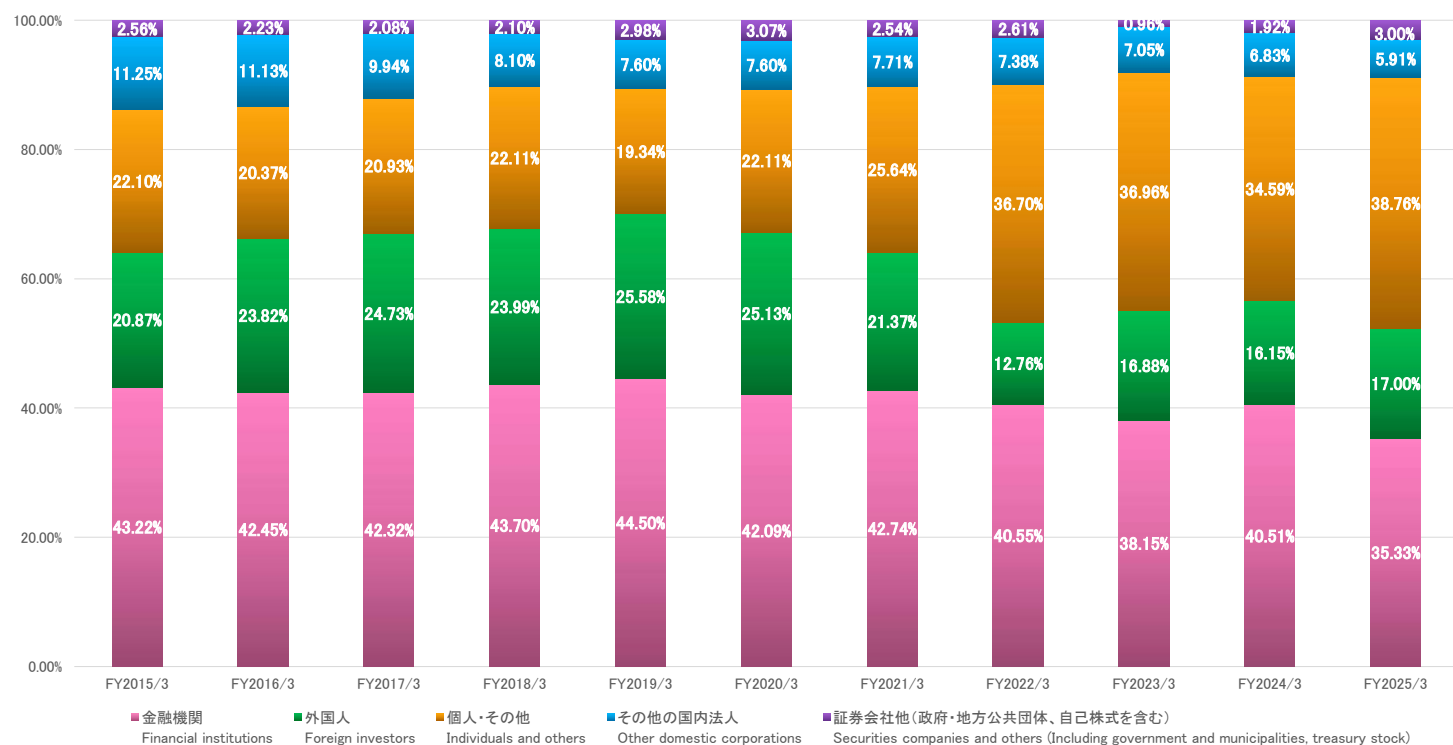
## Shareholder Returns

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
1株当たり配当金(円) Dividends per share (Yen)	50.0	60.0	60.0	60.0	30.0	40.0	40.0	40.0	0.0	10.0	10.0
うち、1株当たり中間配当金(円) of which, interim dividends per share (Yen)	20.0	30.0	30.0	30.0	0.0	10.0	10.0	10.0	0.0	0.0	0.0
うち、1株当たり期末配当金(円) of which, year-end dividends per share (Yen)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	0.0	10.0	10.0
配当金総額(百万円) Total dividend payment (Millions of Yen)	5,797	6,956	6,956	6,955	3,477	4,636	4,635	4,635	—	1,158	1,158
親会社株主に帰属する当期純利益(損失)(百万円) Profit (loss) attributable to owners of parent (Millions of Yen)	23,183	2,424	8,399	7,847	(35,220)	14,212	3,196	1,990	(50,406)	22,747	4,539
純資産(百万円) Net assets (Millions of Yen)	489,740	424,685	434,911	443,398	395,343	386,577	424,721	438,604	415,200	495,648	510,435
配当性向(連結) Dividend payout ratio	25.0%	286.4%	82.7%	88.5%	—	32.6%	144.5%	232.1%	—	5.1%	25.4%
純資産配当率(連結) Ratio of dividends to net assets	1.3%	1.5%	1.6%	1.6%	0.8%	1.2%	1.2%	1.1%	—	0.3%	0.2%
発行済株式の総数(自己株式を含む) Number of shares issued (Including treasury stock)	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892
自己株式数 Number of treasury stock	305,352	318,560	328,807	336,888	343,458	349,789	355,784	361,839	367,645	373,148	380,087
株主数(名) Number of shareholders	81,946	81,042	85,138	91,931	82,192	97,186	115,836	167,005	173,808	173,334	206,552

## 所有者別株式分布

## Percentage of Shares Held by Shareholder Type

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
金融機関 Financial institutions	43.22%	42.45%	42.32%	43.70%	44.50%	42.09%	42.74%	40.55%	38.15%	40.51%	35.33%
外国人 Foreign investors	20.87%	23.82%	24.73%	23.99%	25.58%	25.13%	21.37%	12.76%	16.88%	16.15%	17.00%
個人・その他 Individuals and others	22.10%	20.37%	20.93%	22.11%	19.34%	22.11%	25.64%	36.70%	36.96%	34.59%	38.76%
その他の国内法人 Other domestic corporations	11.25%	11.13%	9.94%	8.10%	7.60%	7.60%	7.71%	7.38%	7.05%	6.83%	5.91%
証券会社 Securities companies	2.28%	1.94%	1.78%	1.79%	2.67%	2.75%	2.22%	2.28%	0.62%	1.58%	2.65%
政府・地方公共団体 Government and municipalities	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
自己株式 Treasury stock	0.26%	0.27%	0.28%	0.29%	0.29%	0.30%	0.30%	0.31%	0.32%	0.32%	0.33%
合計 Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



会社概要 Corporate Overview		(2025年3月31日現在) (as of March 31, 2025)
■ 会社名 Company Name	日本製紙株式会社 Nippon Paper Industries Co., Ltd.	
■ 本社 Head Office	〒101-0062 東京都千代田区神田駿河台4丁目6番地 4-6 Kanda-Surugadai, Chiyoda-ku, Tokyo 101-0062, Japan	
■ 設立 Establishment	1949年8月1日 August 1, 1949	
■ 事業年度 Fiscal Year	4月1日から翌年3月31日まで From April 1 to March 31	
■ ウェブサイト URL Website URL	<a href="https://www.nipponpapergroup.com/">https://www.nipponpapergroup.com/</a> <a href="https://www.nipponpapergroup.com/english/">https://www.nipponpapergroup.com/english/</a>	
■ 代表取締役社長 President and Representative Director	野沢 徹 Toru Nozawa	
■ 従業員数 Number of Employees	単体 4,983人 4,983 non-consolidated 連結 15,145人 15,145 consolidated	
■ グループ会社 Group Companies	連結子会社 54社 Consolidated subsidiaries 54 持分法適用会社 12社 Equity-method affiliates 12	
■ 連結売上高 Consolidated Net Sales	1兆1,824億31百万円 (2024年度) ¥1,182,431 million (FY2025/3)	
■ 資本金 Capital	1,048億73百万円 ¥104,873 million	
■ 発行可能株式総数 Number of shares authorized to be issued	300,000,000株 300,000,000 shares	
■ 発行済株式の総数 Number of shares issued	116,254,892株 (自己株式380,087株を含む) 116,254,892 shares (including 380,087 shares of treasury stock)	
■ 単元株式数 Number of share constituting one trading unit	100株 100 shares	
■ 株主数 Number of Shareholders	206,552名 206,552	
■ 株主名簿管理人および 特別口座の口座管理機関 Register and Transfer Agent	三井住友信託銀行株式会社 Sumitomo Mitsui Trust Bank, Limited	
■ 上場証券取引所 Stock Listings	東京証券取引所 プライム市場 (証券コード 3863) Tokyo Stock Exchange Prime Market (Securities Code 3863)	

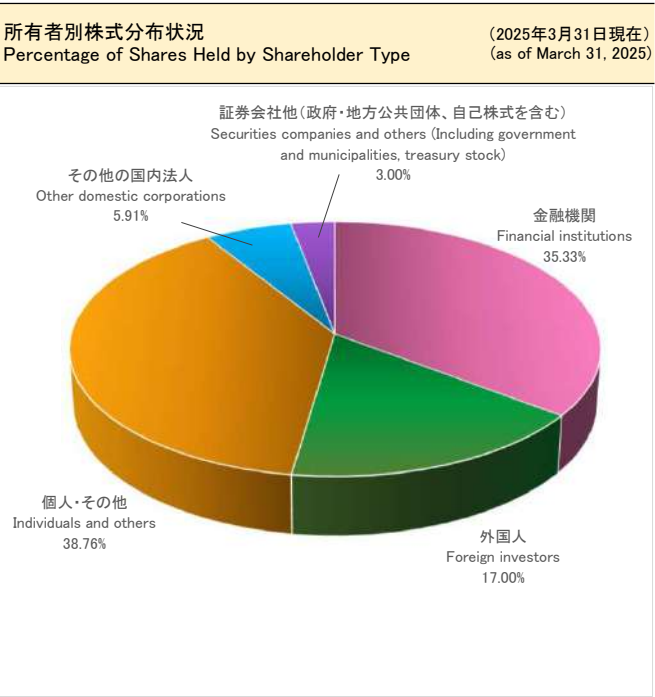
格付情報 Bond Ratings				(2025年3月31日現在) (as of March 31, 2025)
格付機関 Rating Agency	長期債 Long-term debts	短期債 (CP) Short-term debts (CP)		
格付投資情報センター (R&I) Rating and Investment Information, Inc.	BBB+	a-2		
日本格付研究所 (JCR) Japan Credit Rating Agency, Ltd.	A-	-		

社債情報 Corporate Bonds						(2025年3月31日現在) (as of March 31, 2025)
銘柄 Type of bond	発行年月日 Date of issue	残高 (百万円) Balance (Millions of yen)	利率 Interest rate	償還期限 Term of redemption		
第13回無担保社債 13th non-collateral bond	2015. 6.19 Jun. 19, 2015	10,000	0.962%	2025. 6.19 Jun. 19, 2025		
第14回無担保社債 14th non-collateral bond	2017. 7.24 Jul. 24, 2017	10,000	0.490%	2027. 7.23 Jul. 23, 2027		
第15回無担保社債 15th non-collateral bond	2021. 9.10 Sep. 10, 2021	15,000	0.350%	2031. 9.10 Sep. 10, 2031		
第16回無担保社債 16th non-collateral bond	2023. 5. 2 May 2, 2023	30,000	0.390%	2026. 5. 1 May 1, 2026		



大株主の状況 Major Shareholders			(2025年3月31日現在) (as of March 31, 2025)
株主名 Shareholders Name	持株数 (株) Shares Held (Shares)	持株比率 Shareholding Ratio	
日本マスタートラスト信託銀行株式会社 (信託口) The Master Trust Bank of Japan, Ltd.(Trust Account)	15,982,100	13.79%	
株式会社日本カストディ銀行 (信託口) Custody Bank of Japan, Ltd. (Trust Account)	8,365,300	7.22%	
日本製紙従業員持株会 Nippon Paper Industries Co.,Ltd. Employee Share Ownership Association	3,121,029	2.69%	
日本製紙取引先持株会 Nippon Paper Industries Co.,Ltd. Business Partners Share Ownership Association	2,601,700	2.25%	
日本生命保険相互会社 Nippon Life Insurance Company	2,473,165	2.13%	
大樹生命保険株式会社 TAIJU LIFE INSURANCE COMPANY LIMITED	2,258,900	1.95%	
株式会社みずほ銀行 Mizuho Bank, Ltd.	2,000,000	1.73%	
ステートストリートバンクウェストクライアントリーティー505234 State Street Bank West Client - Treaty 505234	1,703,800	1.47%	
ステートストリートバンクアンドトラストカンパニー505223 State Street Bank and Trust Company 505223	1,384,668	1.19%	
ジェーピーモルガンチェースバンク385781 JP Morgan Chase Bank 385781	1,335,989	1.17%	

\* 持株比率は自己株式380,087株を控除して計算しています。  
\* The shareholding ratio was calculated after deducting 380,087 shares of treasury stock.





## 理念 Mission

日本製紙グループは世界の人々の豊かな暮らしと文化の発展に貢献します

NIPPON PAPER GROUP aims to contribute to better living and cultural progress everywhere it does business.

## 目指す企業像 Vision

以下の要件を満たす、社会から永続的に必要とされる企業グループ

1. 事業活動を通じて持続可能な社会の構築に寄与する

Drive social sustainability through our business

2. お客様のニーズに的確に応える

Delight our customers

3. 社員が誇りを持って明るく仕事に取り組む

Instill pride in employees

4. 安定して利益を生み出し社会に還元する

Give back to society

## 重視する価値 Values

Challenge , Fairness , Teamwork

## スローガン Slogan

木とともに未来を拓く ～日本製紙グループ～

**Shaping the Future with Trees — NIPPON PAPER GROUP—**

木とともに未来を拓く総合バイオマス企業として、これまでにない新たな価値を創造し続け、真に豊かな暮らしと文化の発展に貢献します。

Constantly creating new value and contributing to better living and cultural progress, as a comprehensive biomass company shaping the future with trees.



	主要製品・サービス／連結子会社数 Main Products and Services / Number of Consolidated Subsidiaries	事業内容／主な連結子会社 Business Introduction / Major Consolidated Subsidiaries
紙・板紙事業 Paper and Paperboard Business	<p>【紙】新聞用紙／印刷用紙／情報用紙／産業用紙／機能性特殊紙／機能用紙 【板紙】段ボール原紙／白板紙</p> <p><b>Paper:</b> Newsprint, printing paper, business communication paper, industrial paper, functional specialty paper, functional paper <b>Paperboard:</b> Containerboards, white paperboards</p> <p>連結子会社 9社 (国内 6社、海外 3社) Consolidated subsidiaries: 9 subsidiaries (6 domestic, 3 overseas)</p>	<p>【紙】「情報を伝える」という紙の機能を追求した製品だけでなく、紙の持つリサイクル性や生分解性を活かし、環境に配慮した製品の開発・販売を行っています。 【板紙】環境に配慮した最新の製造技術と時代の変化に即した製品開発で、安全性、貼合性、加工性に優れた製品を提供しています。</p> <p><b>Paper:</b> Develops and sells environmentally friendly products that leverage paper's recyclability and bio degradability, in addition to products that pursue paper's function of conveying information. <b>Paperboard:</b> Supplies products with outstanding safety, adhesion, and ease of conversion through environmentally friendly, cutting-edge manufacturing technology and product development that responds to the changing times.</p> <p>           ■日本東海インダストリアルペーパーサプライ株式会社 ■Nippon Tokai Industrial Paper Supply Co., Ltd.            ■日本製紙パピリア株式会社 ■Nippon Paper Papyrus Co., Ltd.            ■日本紙通商株式会社 ■NP Trading Co., Ltd.            ■国永紙業株式会社 ■Kokuei Paper Co., Ltd.            ■株式会社サンオーク ■SUN-OAK CO., LTD.            ■十條サマー ■Jujo Thermal Oy            ■サイアム・ニッポン・インダストリアル・ペーパー ■Siam Nippon Industrial Paper Co., Ltd.         </p>
生活関連事業 Daily-Life Products Business	<p>【パッケージ】液体用紙容器 (国内)／段ボール (海外) 【家庭紙・ヘルスケア】ティッシュ／トイレットロール／大人用紙おむつ 【ケミカル】溶解パルプ／化成品／機能性コーティング樹脂／機能性フィルム</p> <p><b>Packaging:</b> Liquid packaging cartons (domestic), corrugated boxes (overseas) <b>Household Paper and Healthcare:</b> Facial tissues, toilet paper rolls, adult diapers <b>Chemical:</b> Dissolving pulp, chemical products, functional coating resin products, functional films</p> <p>連結子会社 24社 (国内 5社、海外 19社) Consolidated subsidiaries: 24 subsidiaries (5 domestic, 19 overseas)</p>	<p>【パッケージ】国内では、液体用紙容器の原紙の加工から充填機の販売・メンテナンスを手がけています。海外では、Opal社やNDP社でパッケージ用素材などの生産、加工を行っています。 【家庭紙・ヘルスケア】「クリネックス®」「スコッティ®」ブランドの家庭用品、ヘルスケア用品、業務用製品の分野で多彩な製品を提供しています。 【ケミカル】木質資源を多様な素材へと活かす技術、紙づくりで育んだ塗工技術を活かし、化成品などを提供しています。</p> <p><b>Packaging:</b> In Japan, engages in a variety of operations, ranging from conversion of liquid packaging boards to sales and maintenance services for filling machines. Overseas, produces and converts materials for packaging at Opal and Nippon Dynawave Packaging Company, LLC (NDP). <b>Household Paper and Healthcare:</b> Provides a wide variety of products, including household product brands Kleenex® and SCOTTIE®, healthcare products and business-use products. <b>Chemical:</b> Provides chemical and other products harnessing technologies to utilize wood resources for various materials and coating technology developed through paper production.</p> <p>           ■日本製袋株式会社 ■Nippon Paper Sacks CO.            ■共榮製袋株式会社 ■Kyouei Seitai K.K.            ■オパール(ペーパー・オーストラリア) ■Opal (Paper Australia Pty Ltd)            ■日本ダイナウェーブパッケージング ■Nippon Dynawave Packaging Company, LLC            ■ティー・エス・パッケージング ■TS Packaging SDN. BHD.            ■日本製紙クレシア株式会社 ■Nippon Paper Crecia Co., Ltd.            ■クレシア春日株式会社 ■Crecia-Kasuga Co., Ltd.            ■株式会社フローリック ■Flowric Co., Ltd.         </p>
エネルギー事業 Energy Business	<p>電力販売 Electricity sales</p> <p>連結子会社 2社 (国内 2社) Consolidated subsidiaries: 2 subsidiaries (2 domestic)</p>	<p>自家発電の操業ノウハウを活かし、木質バイオマス燃料などを利用した発電事業に取り組んでいます。また、カーボンニュートラル社会の構築に向けて、新規木質バイオマス燃料の開発を行っています。</p> <p>Engages in the power generation business using woody biomass fuels and other energy sources, harnessing operational expertise from in-house power generation. Also develops new woody biomass fuels with a view to building a carbon-neutral society.</p> <p>           ■日本製紙石巻エネルギーセンター株式会社 ■Nippon Paper Ishinomaki Energy Center Ltd.            ■勇払エネルギーセンター合同会社 ■Yufutsu Energy Center, LLC         </p>
木材・建材・土木建設関連事業 Wood Products and Construction-Related Business	<p>原木／製建材／製紙原料 Logs, building materials, raw materials and fuel for papermaking</p> <p>連結子会社 12社 (国内 8社、海外 4社) Consolidated subsidiaries: 12 subsidiaries (8 domestic, 4 overseas)</p>	<p>国内・海外の原木・製材品などの仕入販売や、日本製紙グループの持つ国産材集荷網や輸入材調達網を活用し、燃料チップなどの供給を行っています。ブラジルでは植林事業を展開し、チップの製造・販売を行っています。</p> <p>Buys and sells logs and building materials from Japan and overseas, and supplies items such as fuel wood chips, fully utilizing the NIPPON PAPER GROUP's domestic wood materials and imported materials procurement networks. Conducts plantation businesses in Brazil, producing and selling wood chips.</p> <p>           ■日本製紙木材株式会社 ■Nippon Paper Lumber Co., Ltd.            ■岩国海運株式会社 ■IWAKUNI-KAIUN CO., LTD.            ■日本製紙ユニテック株式会社 ■NIPPON PAPER UNITEC CO., LTD.            ■国策機工株式会社 ■Kokusaku Kiko Co., Ltd.            ■日本製紙石巻テクノ株式会社 ■Nippon Paper Ishinomaki Technology Co., Ltd.            ■エヌ・アンド・イー株式会社 ■N&amp;E Co., Ltd.            ■株式会社南栄 ■Nanei Co., Ltd.            ■株式会社ニチモクファンシーマテリアル ■Nichimoku Fancy Materials Co., Ltd.            ■アマバ・フロレスタル・エ・セルローズ ■Amapá Florestal e Celulose S.A.            ■ニッポン・ペーパー・リソース・オーストラリア ■Nippon Paper Resources Australia Pty. Ltd.         </p>
その他事業 Other Businesses	<p>レジャー施設運営／物流・倉庫管理 Leisure facility management, logistics and warehouse management</p> <p>連結子会社 7社 (国内 7社) Consolidated subsidiaries: 7 subsidiaries (7 domestic)</p>	<p>レジャー事業では、スキー場やキャンプ場、ゴルフ練習場などの施設を運営しています。物流事業では、当社グループの工場などから出荷される製品の輸送や、倉庫での保管業務を行っています。</p> <p>The leisure business operates facilities such as ski resorts, campsites, and golf ranges. The logistics business transports paper products shipped from NIPPON PAPER GROUP mills and other sites and provides storage services at warehouses.</p> <p>           ■日本製紙総合開発株式会社 ■Nippon Paper Development Co., Ltd.            ■日本製紙物流株式会社 ■Nippon Paper Logistics Co., Ltd.            ■旭新運輸株式会社 ■Kyokushin Transport Corporation            ■南光運輸株式会社 ■Nanko Unyu Co., Ltd.            ■桜井株式会社 ■Sakurai Co., Ltd.            ■株式会社豊徳 ■Hotoku Co., Ltd.            ■株式会社ジーエーシー ■GAC CO., LTD.         </p>



# 財務サマリー Financial Summary



(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>損益状況 (会計年度)</b> Profit / Loss (Fiscal Year)											
売上高 Net sales	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645	1,167,314	1,182,431
営業利益(損失) Operating income (loss)	23,656	22,623	23,764	17,613	19,615	35,048	19,233	12,090	(26,855)	17,266	19,706
経常利益(損失) Ordinary income (loss)	23,204	17,123	26,994	18,649	23,901	30,524	12,276	14,490	(24,530)	14,550	15,505
親会社株主に帰属する当期純利益(損失) Profit (loss) attributable to owners of parent	23,183	2,424	8,399	7,847	(35,220)	14,212	3,196	1,990	(50,406)	22,747	4,539
包括利益 Comprehensive income	67,295	(31,821)	25,795	15,285	(45,838)	(1,946)	45,534	22,104	(28,588)	82,102	17,259
営業活動によるキャッシュ・フロー Cash flows from operating activities	81,846	52,419	87,087	44,944	59,760	67,036	84,197	72,378	65,823	90,283	72,790
投資活動によるキャッシュ・フロー Cash flows from investing activities	(42,483)	16,270	(65,278)	(62,731)	(47,461)	(70,113)	(182,945)	(61,247)	(68,018)	(22,031)	(33,435)
財務活動によるキャッシュ・フロー Cash flows from financing activities	(52,744)	(39,168)	(49,694)	(12,548)	(6,720)	(7,397)	113,696	54,314	6,976	(46,566)	(18,274)
フリーキャッシュ・フロー Free cash flow	39,363	68,689	21,809	(17,787)	12,299	(3,077)	(98,748)	11,131	(2,195)	68,252	39,355
<b>財政状態 (会計年度末)</b> Financial Position (End of Fiscal Year)											
総資産 Total assets	1,495,622	1,390,918	1,388,885	1,429,892	1,390,814	1,363,469	1,547,326	1,639,286	1,666,542	1,731,245	1,703,308
純資産 Total net assets	489,740	424,685	434,911	443,398	395,343	386,577	424,721	438,604	415,200	495,648	510,435
現金及び預金 Cash and deposits	84,100	112,510	90,514	59,003	63,455	52,846	69,733	136,845	144,350	164,858	185,941
有利子負債 Interest-bearing debt	731,834	703,831	678,504	693,562	688,703	689,937	828,870	898,125	924,406	888,390	880,812
純有利子負債 Net interest-bearing debt	647,734	591,321	587,990	634,559	625,248	637,091	759,136	761,280	780,056	723,531	694,871
<b>その他</b> Other											
設備投資額 Capital investment	48,518	46,899	51,289	72,765	60,338	70,636	57,929	58,107	85,972	60,696	52,386
減価償却費 Depreciation	61,374	57,672	55,083	57,892	60,422	58,705	63,357	66,549	66,279	64,184	66,642
研究開発費 Research and development expenses	5,431	5,555	5,622	6,013	6,694	6,051	6,217	5,672	5,760	5,557	5,272
連結従業員数(人) Number of consolidated employees	12,771	11,741	13,057	12,881	12,943	12,592	16,156	16,129	15,959	15,557	15,145
<b>1株当たり情報</b> Per Share Data											
1株当たり当期純利益(損失) Earnings per share	200.27	20.95	72.57	67.80	(304.34)	122.89	27.67	17.23	(436.28)	197.09	39.33
1株当たり配当金 Dividends per share	50.00	60.00	60.00	60.00	30.00	40.00	40.00	40.00	0.00	10.00	10.00
1株当たり純資産 Book-value per share	4,198.10	3,645.87	3,714.63	3,776.26	3,328.28	3,248.53	3,570.15	3,695.31	3,415.75	4,062.19	4,175.77
<b>財務指標</b> Financial Indicators											
EBITDA EBITDA	89,467	85,145	83,571	80,137	84,583	97,779	86,940	81,546	42,830	84,826	90,657
売上高営業利益率 Operating income margin	2.2%	2.2%	2.4%	1.7%	1.8%	3.4%	1.9%	1.2%	(2.3%)	1.5%	1.7%
自己資本当期純利益(損失)率(ROE) Return (loss) on equity (ROE)	5.1%	0.5%	2.0%	1.8%	(8.6%)	3.7%	0.8%	0.5%	(12.3%)	5.3%	1.0%
総資産利益率(ROA) Return on assets (ROA)	2.2%	2.0%	2.6%	1.9%	2.2%	2.7%	1.3%	1.3%	(1.0%)	1.4%	1.4%
投下資本利益率(ROIC) Return on invested capital (ROIC)	1.9%	1.7%	2.2%	1.9%	2.6%	3.0%	1.7%	1.6%	(0.8%)	1.6%	2.1%
自己資本比率 Equity ratio	32.5%	30.3%	31.0%	30.6%	27.7%	27.5%	26.7%	26.0%	23.7%	27.1%	28.3%
調整後ネットD/Eレシオ(倍) Adjusted net debt/equity ratio (times)	1.55	1.47	1.49	1.61	1.76	1.75	1.86	1.89	2.25	1.95	1.84
海外売上高比率 Overseas sales ratio	13.3%	13.8%	14.3%	17.0%	17.5%	16.2%	20.5%	27.0%	29.4%	26.7%	28.4%

## <注記> Notes

- \* フリーキャッシュ・フロー = 営業活動によるキャッシュ・フロー + 投資活動によるキャッシュ・フロー
- \* 有利子負債 = 短期借入金 + 長期債務
- \* EBITDA = 営業利益(損失) + 減価償却費 + 受取配当金 + 受取利息 + のれん償却
- \* 自己資本当期純利益率(ROE) = 親会社株主に帰属する当期純利益(損失) ÷ 株主資本およびその他の包括利益累計額の期首期末平均 × 100
- \* 総資産利益率(ROA) = (経常利益(損失) + 支払利息) ÷ 期末総資産 × 100
- \* 投下資本利益率(ROIC) = 税引後事業利益(税引後営業利益 + 受取配当金 + 持分法投資損益) ÷ 投下資本(純有利子負債 + 自己資本) × 100
- \* 調整後ネットD/Eレシオ = (純有利子負債 - 資本性負債) ÷ (株主資本 + 資本性負債)
- \* 純有利子負債 = 有利子負債 - 現金及び預金
- \* 資本性負債: ハイブリッド・ローンで調達した負債のうち、格付機関から資本性の認定を受けた額(調達額の50%)
- \* Free cash flow = Cash flows from operating activities + Cash flows from investing activities
- \* Interest-bearing debt = Short-term borrowings + Long-term debt
- \* EBITDA = Operating income (loss) + Depreciation + Dividend income + Interest income + Amortization of goodwill
- \* Return on equity (ROE) = Profit (loss) attributable to owners of parent / [Average of balances at the beginning and end of fiscal year (Shareholders' equity + Accumulated other comprehensive income)] × 100
- \* Return on assets (ROA) = (Ordinary income (loss) + Interest expense) / Total assets at end of fiscal year × 100
- \* Return on invested capital (ROIC) = Business profit after tax (Operating income after tax + Dividend income + Share of profit/loss of entities accounted for using equity method) / Invested capital (Net interest-bearing debt + Shareholders' equity) × 100
- \* Adjusted net debt/equity ratio = (Net interest-bearing debt - Equity-type debt) / (Shareholders' equity + Equity-type debt)
- \* Net interest-bearing debt: Interest-bearing debt - Cash and deposits
- \* Equity-type debt: The amount of debt financed by hybrid loans that has been recognized as equity credit by ratings agencies (50% of the financed amount)

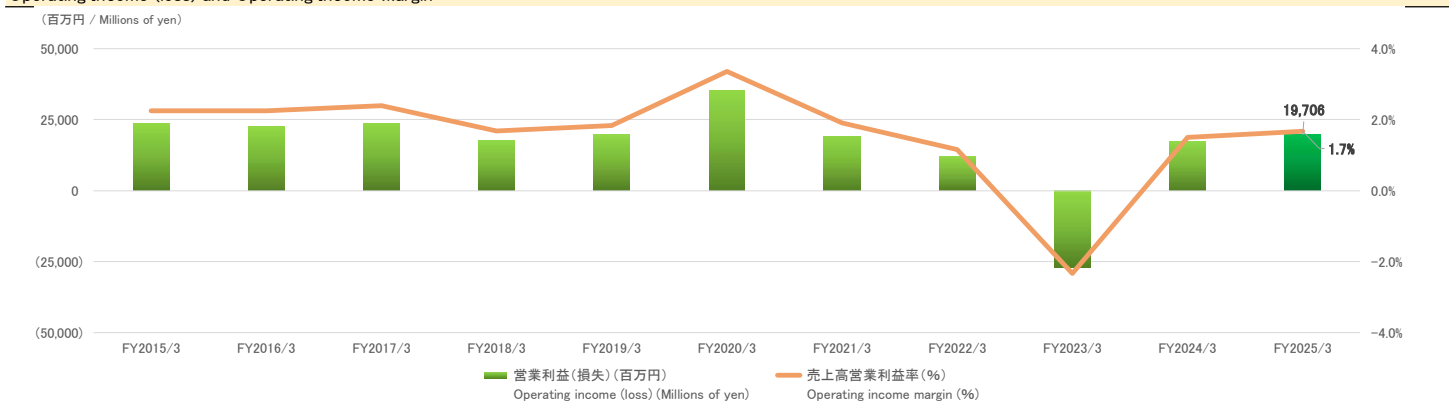
## 売上高・海外売上高比率

## Net Sales and Overseas Sales Ratio



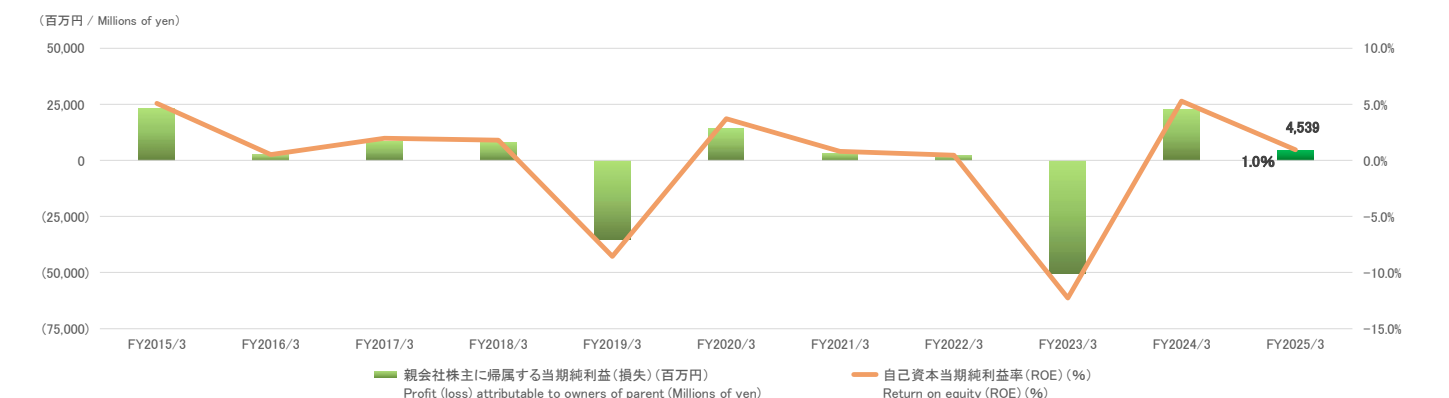
## 営業利益(損失)・売上高営業利益率

## Operating Income (loss) and Operating Income Margin



## 当期純利益(損失)・ROE

## Net Income (Loss) and ROE



## 親会社株主に帰属する当期純利益(損失)

## Profit (loss) attributable to owners of parent

## 自己資本当期純利益率(ROE)

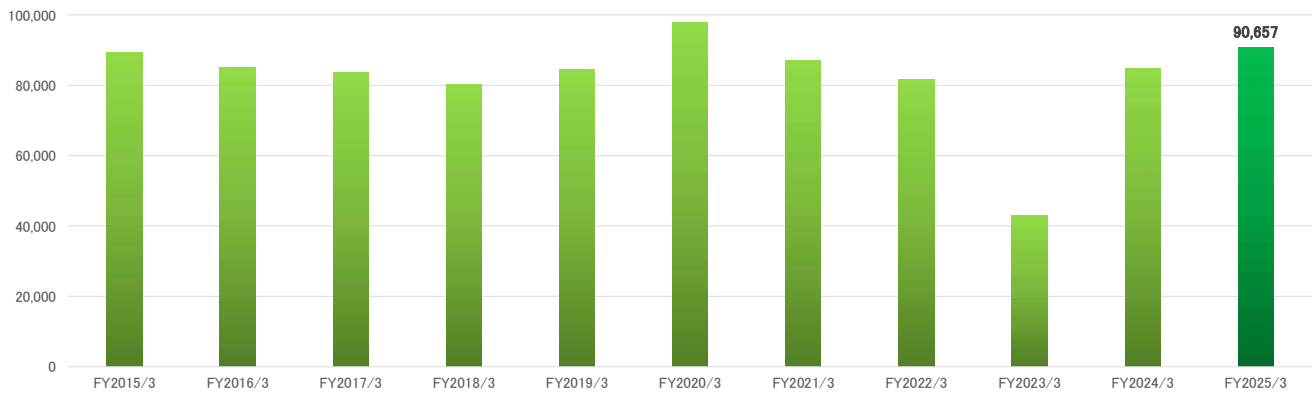
## Return on equity (ROE)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
親会社株主に帰属する当期純利益(損失)	23,183	2,424	8,399	7,847	(35,220)	14,212	3,196	1,990	(50,406)	22,747	4,539
自己資本当期純利益率(ROE)	5.1%	0.5%	2.0%	1.8%	(8.6%)	3.7%	0.8%	0.5%	(12.3%)	5.3%	1.0%



EBITDA  
EBITDA

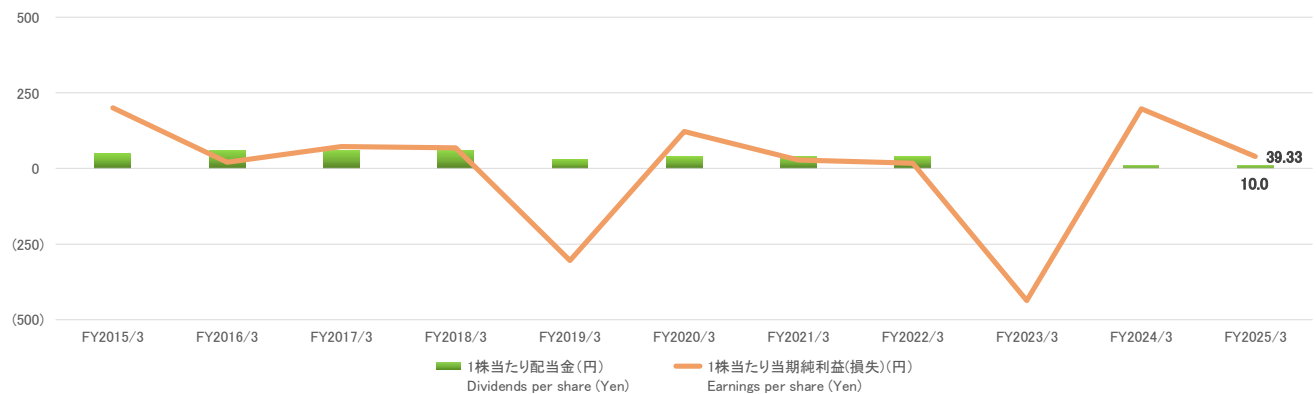
(百万円 / Millions of yen)



	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
EBITDA											
EBITDA	89,467	85,145	83,571	80,137	84,583	97,779	86,940	81,546	42,830	84,826	90,657

1株当たり当期純利益(損失)・1株当たり配当金  
Earnings per Share and Dividends per Share

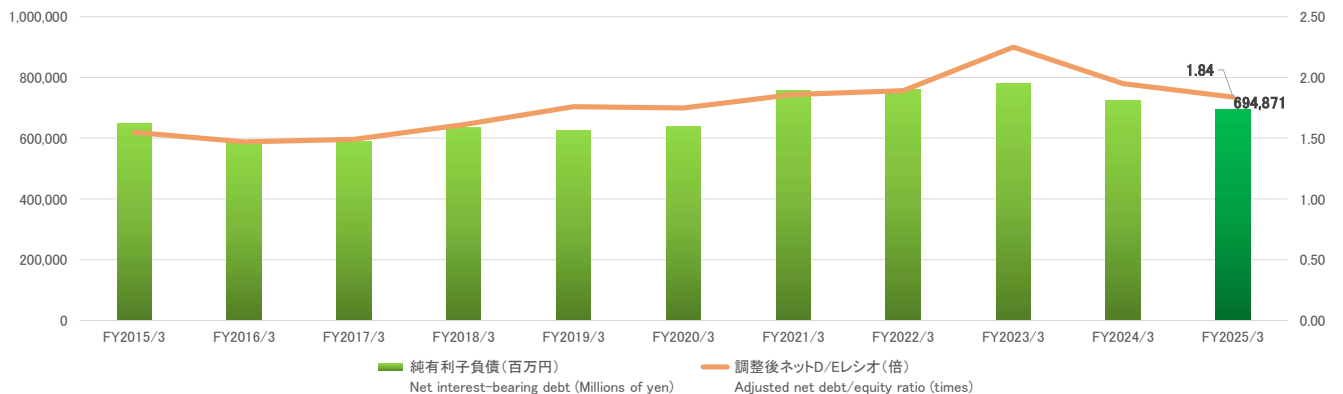
(円 / Yen)



	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
1株当たり当期純利益(損失)											
Earnings per share	200.27	20.95	72.57	67.80	(304.34)	122.89	27.67	17.23	(436.28)	197.09	39.33
1株当たり配当金											
Dividends per share	50.0	60.0	60.0	60.0	30.0	40.0	40.0	40.0	0.0	10.0	10.0

純有利子負債・調整後ネットD/Eレシオ  
Net Interest-Bearing Debt and Adjusted Net Debt/Equity Ratio

(百万円 / Millions of yen)



	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
純有利子負債											
Net interest-bearing debt	647,734	591,321	587,990	634,559	625,248	637,091	759,136	761,280	780,056	723,531	694,871
調整後ネットD/Eレシオ											
Adjusted net debt/equity ratio	1.55	1.47	1.49	1.61	1.76	1.75	1.86	1.89	2.25	1.95	1.84

(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
資産の部 Assets											
流動資産 Current assets											
現金及び預金 Cash and deposits	84,100	112,510	90,514	59,003	63,455	52,846	69,733	136,845	144,350	164,858	185,941
受取手形及び売掛金 Notes and accounts receivable-trade	193,481	192,941	200,440	220,766	234,671	228,178	251,210	245,205	189,128	204,990	180,296
商品及び製品 Merchandise and finished goods	86,898	79,529	83,357	82,180	87,025	86,985	84,596	93,938	116,273	116,454	120,634
仕掛品 Work in process	18,204	18,299	17,890	17,176	20,518	19,087	18,241	18,206	22,973	21,684	19,220
原材料及び貯蔵品 Raw materials and supplies	57,952	60,244	57,432	66,541	70,351	65,715	70,840	78,639	99,267	86,672	90,214
繰延税金資産 Deferred tax assets	12,650	9,324	6,743	—	—	—	—	—	—	—	—
その他 Other	31,626	30,609	30,426	45,323	39,933	44,589	39,993	45,911	56,459	44,394	42,452
貸倒引当金 Allowance for doubtful accounts	(416)	(547)	(600)	(511)	(550)	(530)	(851)	(813)	(747)	(442)	(455)
流動資産合計 Total current assets	484,498	502,912	486,205	490,479	515,407	496,871	533,764	617,934	627,705	638,613	638,305
固定資産 Non-current assets											
有形固定資産 Property, plant and equipment											
建物及び構築物 Buildings and structures	492,409	485,784	489,397	499,132	504,094	509,606	535,112	541,086	553,627	560,032	570,102
減価償却累計額 Accumulated depreciation	(354,000)	(353,073)	(358,767)	(360,867)	(368,097)	(373,790)	(382,445)	(392,091)	(402,290)	(410,248)	(418,330)
建物及び構築物(純額) Buildings and structures, net	138,409	132,711	130,630	138,264	135,997	135,815	152,666	148,994	151,336	149,784	151,771
機械装置及び運搬具 Machinery, equipment and vehicles	2,176,031	2,161,323	2,191,073	2,224,884	2,217,462	2,222,315	2,325,630	2,356,608	2,347,209	2,240,355	2,220,332
減価償却累計額 Accumulated depreciation	(1,875,709)	(1,879,807)	(1,909,252)	(1,912,493)	(1,930,080)	(1,946,441)	(1,988,826)	(2,023,476)	(2,014,534)	(1,901,796)	(1,876,337)
機械装置及び運搬具(純額) Machinery, equipment and vehicles, net	300,322	281,515	281,820	312,390	287,382	275,873	336,803	333,131	332,675	338,558	343,994
土地 Land	223,696	215,084	219,360	218,318	199,435	197,676	207,556	208,719	211,230	212,843	208,662
山林及び植林 Mountain forests and plantations	20,951	20,046	29,030	27,508	26,146	25,953	24,183	24,650	27,041	29,461	28,412
建設仮勘定 Construction in progress	21,221	14,101	20,461	15,721	22,096	37,803	35,275	34,694	48,277	47,799	25,593
その他 Other	69,309	45,051	45,613	45,823	47,230	49,121	72,154	76,546	83,663	84,278	85,018
減価償却累計額 Accumulated depreciation	(58,504)	(39,213)	(40,103)	(40,099)	(40,674)	(41,719)	(46,628)	(51,747)	(57,404)	(57,394)	(59,471)
その他(純額) Other, net	10,805	5,838	5,509	5,724	6,555	7,401	25,526	24,798	26,258	26,884	25,547
有形固定資産合計 Total property, plant and equipment	715,406	669,298	686,813	717,927	677,613	680,524	782,012	774,989	796,820	805,331	783,982
無形固定資産 Intangible assets	18,992	15,291	15,543	13,868	11,137	8,996	24,710	23,278	22,540	22,599	13,210
投資その他の資産 Investments and other assets											
投資有価証券 Investments in securities	252,079	180,782	183,591	178,550	159,198	155,891	161,375	180,356	166,626	174,726	172,984
退職給付に係る資産 Net defined benefit asset	4,643	1,750	1,618	6,048	6,215	1,095	19,206	19,954	15,486	41,087	46,500
繰延税金資産 Deferred tax assets	8,928	10,730	2,217	5,508	4,492	4,776	7,134	7,425	9,624	10,844	11,711
その他 Other	11,915	10,743	13,449	18,034	17,452	15,975	19,699	15,921	28,332	38,568	37,173
貸倒引当金 Allowance for doubtful accounts	(842)	(590)	(553)	(524)	(703)	(662)	(577)	(572)	(593)	(525)	(558)
投資その他の資産合計 Total investments and other assets	276,724	203,416	200,323	207,616	186,655	177,077	206,839	223,085	219,476	264,701	267,810
固定資産合計 Total non-current assets	1,011,123	888,006	902,680	939,412	875,406	866,598	1,013,562	1,021,352	1,038,837	1,092,632	1,065,003
資産合計 Total assets	1,495,622	1,390,918	1,388,885	1,429,892	1,390,814	1,363,469	1,547,326	1,639,286	1,666,542	1,731,245	1,703,308

&lt;注記&gt; Notes

\* 「『税効果会計に係る会計基準』の一部改正」(企業会計基準第28号 2018年2月16日)を2018年度期首から適用しており、2017年度に遡って数値を修正しています。

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(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>負債の部</b> Liabilities											
<b>流動負債</b> Current liabilities											
支払手形及び買掛金 Notes and account payable-trade	127,856	113,354	128,926	142,275	145,132	120,593	125,115	141,435	154,167	157,815	142,222
短期借入金 Short-term loans payable	264,898	243,366	262,391	288,063	224,227	191,719	199,009	185,703	214,383	207,176	231,334
コマーシャル・ペーパー Commercial paper	—	—	—	—	—	—	—	45,000	30,000	—	—
1年内償還予定の社債 Current portion of bonds	—	13,000	10,000	—	10,000	15,000	—	—	—	15,000	10,000
未払法人税等 Income taxes payable	3,141	4,147	5,369	1,968	5,156	5,363	3,799	2,182	3,269	7,246	2,843
その他 Other	79,936	76,043	87,806	97,409	93,349	101,531	98,762	94,813	102,765	107,530	92,792
流動負債合計 Total current liabilities	475,832	449,912	494,493	529,717	477,866	434,209	426,687	469,135	504,585	494,769	479,192
<b>固定負債</b> Non-current liabilities											
社債 Bonds payable	63,000	60,000	50,000	60,000	50,000	35,000	35,000	50,000	50,000	65,000	55,000
長期借入金 Long-term loans payable	401,799	385,725	354,353	343,334	401,474	444,677	574,846	597,259	607,850	577,083	560,682
繰延税金負債 Deferred tax liabilities	33,961	18,877	21,889	29,565	27,600	18,569	32,898	34,945	41,303	52,745	55,863
環境対策引当金 Provision for environmental measures	539	470	381	314	14,780	14,947	14,223	12,535	10,921	9,567	8,099
退職給付に係る負債 Net defined benefit liability	21,154	42,210	24,371	12,925	13,776	18,361	12,790	12,495	11,669	10,984	8,995
退職給付引当金 Provision for retirement benefits	—	—	—	—	—	—	—	—	—	—	—
その他 Other	9,594	9,036	8,484	10,635	9,970	11,128	26,159	24,310	25,012	25,446	25,039
固定負債合計 Total non-current liabilities	530,049	516,320	459,480	456,776	517,603	542,683	695,918	731,546	746,755	740,827	713,680
負債合計 Total liabilities	1,005,881	966,233	953,974	986,493	995,470	976,892	1,122,605	1,200,682	1,251,341	1,235,597	1,192,873
<b>純資産の部</b> Net Assets											
<b>株主資本</b> Shareholders' equity											
資本金 Capital stock	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873
資本剰余金 Capital surplus	217,104	217,104	216,531	216,420	216,414	216,414	216,417	216,416	216,416	216,416	216,393
利益剰余金 Retained earnings	97,172	82,215	73,479	73,506	35,265	44,847	42,672	38,365	(15,765)	7,102	11,547
自己株式 Treasury shares	(1,356)	(1,378)	(1,398)	(1,414)	(1,427)	(1,838)	(1,839)	(1,776)	(1,759)	(1,904)	(1,840)
株主資本合計 Total shareholders' equity	417,794	402,814	393,486	393,386	355,125	364,296	362,124	357,879	303,765	326,487	330,974
<b>その他の包括利益累計額</b> Accumulated other comprehensive income											
その他有価証券評価差額金 Valuation difference on available-for-sale securities	24,345	18,974	22,249	23,243	21,274	16,804	23,407	18,227	11,475	17,541	13,920
繰延ヘッジ損益 Deferred gains or losses on hedges	2,314	(1,193)	626	(1,566)	(2,283)	(7,631)	140	5,810	10,294	16,989	13,708
為替換算調整勘定 Foreign currency translation adjustment	37,108	15,088	20,260	23,338	15,419	14,095	22,160	37,054	60,006	79,535	90,410
退職給付に係る調整累計額 Remeasurements of defined benefit plans	4,405	(13,683)	(6,702)	(1,376)	(4,377)	(12,332)	4,536	7,959	9,110	28,234	33,011
その他の包括利益累計額合計 Total accumulated other comprehensive income	68,173	19,185	36,434	43,638	30,033	10,936	50,244	69,052	90,887	142,301	151,051
非支配株主持分 Non-controlling interests	3,771	2,685	4,990	6,373	10,184	11,344	12,352	11,672	20,547	26,859	28,409
純資産合計 Total net assets	489,740	424,685	434,911	443,398	395,343	386,577	424,721	438,604	415,200	495,648	510,435
負債純資産合計 Total liabilities and net assets	1,495,622	1,390,918	1,388,885	1,429,892	1,390,814	1,363,469	1,547,326	1,639,286	1,666,542	1,731,245	1,703,308

&lt;注記&gt; Notes

\* 「『税効果会計に係る会計基準』の一部改正」(企業会計基準第28号 2018年2月16日)を2018年度期首から適用しており、2017年度に遡って数値を修正しています。

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連結損益計算書 Consolidated Statements of Operations



(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
売上高 Net sales	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645	1,167,314	1,182,431
売上原価 Cost of sales	825,576	800,185	787,464	846,109	871,218	832,151	803,686	872,011	1,008,246	985,917	991,368
売上総利益 Gross profit	226,915	206,912	204,963	200,390	197,485	211,760	203,653	173,074	144,399	181,396	191,062
販売費及び一般管理費 Selling, general and administrative expenses											
運賃諸掛 Freightage related expenses	62,796	60,913	61,910	66,670	66,169	65,811	65,180	75,320	85,001	75,892	81,113
販売諸掛 Sales related expenses	64,179	58,605	56,352	53,429	49,571	47,802	42,960	11,401	11,683	11,661	12,601
給料及び手当 Salaries and allowances	43,174	38,006	36,784	36,232	34,499	35,072	41,115	45,348	45,527	45,602	44,462
その他 Other	33,108	26,763	26,152	26,444	27,629	28,025	35,163	28,913	29,043	30,973	33,178
販売費及び一般管理費合計 Total selling, general and administrative expenses	203,259	184,289	181,199	182,776	177,870	176,711	184,419	160,984	171,254	164,130	171,356
営業利益(損失) Operating income (loss)	23,656	22,623	23,764	17,613	19,615	35,048	19,233	12,090	(26,855)	17,266	19,706
営業外収益 Non-operating income											
受取利息 Interest income	324	307	900	528	444	454	258	208	502	681	1,367
受取配当金 Dividend income	1,761	2,472	1,795	2,055	2,066	1,732	1,754	1,683	1,855	1,620	1,790
持分法による投資利益 Share of profit of entities accounted for using equity method	4,583	—	4,623	5,731	10,641	4,230	4,728	8,618	7,434	5,494	9,255
為替差益 Foreign exchange gains	1,873	7,628	3,987	—	—	—	—	1,226	1,851	2,700	—
その他 Other	4,176	4,109	4,896	6,955	4,501	4,015	3,557	3,347	3,439	4,755	3,637
営業外収益合計 Total non-operating income	12,719	14,518	16,204	15,271	17,655	10,434	10,299	15,083	15,082	15,252	16,050
営業外費用 Non-operating expenses											
支払利息 Interest expense	10,292	10,002	8,944	7,826	7,391	6,345	7,374	7,352	7,750	10,246	9,154
為替差損 Foreign exchange losses	—	—	—	838	1,707	1,768	3,513	—	—	—	3,697
持分法による投資損失 Share of loss of entities accounted for using equity method	—	7,500	—	—	—	—	—	—	—	—	—
その他 Other	2,879	2,514	4,029	5,570	4,269	6,845	6,368	5,330	5,007	7,721	7,399
営業外費用合計 Total non-operating expenses	13,171	20,017	12,974	14,235	13,368	14,958	17,256	12,683	12,757	17,968	20,251
経常利益(損失) Ordinary income (loss)	23,204	17,123	26,994	18,649	23,901	30,524	12,276	14,490	(24,530)	14,550	15,505
特別利益 Extraordinary income											
投資有価証券売却益 Gain on sales of investment securities	151	20,821	7,811	2,414	3,106	220	14,547	6,640	13,719	5,222	5,013
固定資産売却益 Gain on sales of non-current assets	19,416	461	16,959	2,637	1,987	790	358	364	2,440	26,637	5,220
その他 Other	529	342	7,428	7,003	90	2,597	1,948	9	635	550	8,995
特別利益合計 Total extraordinary income	20,097	21,625	32,198	12,055	5,185	3,609	16,855	7,015	16,795	32,411	19,229
特別損失 Extraordinary loss											
減損損失 Impairment loss	1,096	9,925	4,997	4,797	14,252	2,971	8,584	1,476	3,966	41	13,329
災害損失 Loss on disaster	—	—	—	—	—	259	3,495	4,253	—	—	—
固定資産除却損 Loss on retirement of non-current assets	2,166	2,172	4,091	2,433	2,088	2,933	2,568	2,902	3,404	1,843	1,797
その他 Other	3,113	21,988	27,319	5,142	40,389	6,321	3,825	5,076	26,259	13,880	6,919
特別損失合計 Total extraordinary loss	6,375	34,086	36,408	12,373	56,730	12,485	18,474	13,709	33,630	15,765	22,046
税金等調整前当期純利益又は税金等調整前当期純損失 Profit (Loss) before income taxes		4,662	22,784	18,332	(27,644)	21,648	10,657	7,797	(41,365)	31,196	12,688
法人税、住民税及び事業税 Income taxes-current	4,207	5,048	7,089	1,106	4,454	6,275	5,223	3,489	3,808	7,452	4,932
法人税等調整額 Income taxes-deferred	9,465	(2,486)	7,945	10,430	644	(1,745)	(717)	1,056	3,473	(3,289)	601
法人税等合計 Total income taxes	13,673	2,562	15,035	11,536	5,098	4,530	4,505	4,545	7,282	4,162	5,533
当期純利益又は当期純損失 Profit (Loss)	23,252	2,100	7,748	6,795	(32,742)	17,118	6,151	3,251	(48,647)	27,033	7,154
非支配株主に帰属する当期純利益(損失) Profit (Loss) attributable to non-controlling interests	68	(324)	(650)	(1,051)	2,477	2,905	2,954	1,260	1,758	4,286	2,615
親会社株主に帰属する当期純利益(損失) Profit (Loss) attributable to owners of parent	23,183	2,424	8,399	7,847	(35,220)	14,212	3,196	1,990	(50,406)	22,747	4,539

<注記> Notes

\* 特別損失の減損損失・災害損失は、有価証券報告書で開示したもののみ記載し、少額または他の勘定で計上したものは「その他」に含めています。

\* Impairment loss and loss on disaster under extraordinary loss are listed only for those disclosed in the Annual Securities Report, and small amounts or those recorded in other accounts are included in "Other".



(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
当期純利益又は当期純損失 Profit (Loss)	23,252	2,100	7,748	6,795	(32,742)	17,118	6,151	3,251	(48,647)	27,033	7,154
その他の包括利益 Other comprehensive income											
その他有価証券評価差額金 Valuation difference on available-for-sale securities	16,264	(5,376)	3,170	792	(1,718)	(4,221)	6,294	(4,678)	(6,796)	5,862	(2,862)
繰延ヘッジ損益 Deferred gains or losses on hedges	893	(1,880)	1,781	(1,167)	(189)	(6,125)	8,487	4,066	2,912	8,941	(177)
為替換算調整勘定 Foreign currency translation adjustment	5,198	(4,679)	1,516	1,734	(7,124)	(2,548)	9,106	14,966	20,834	17,625	7,926
退職給付に係る調整額 Remeasurements of defined benefit plans	10,222	(17,114)	6,794	5,349	(3,000)	(7,781)	16,363	3,187	(556)	19,150	4,854
持分法適用会社に対する持分相当額 Share of other comprehensive income of entities accounted for using equity method	11,464	(4,871)	4,783	1,781	(1,062)	1,613	(867)	1,311	3,665	3,489	364
その他の包括利益合計 Total other comprehensive income	44,042	(33,922)	18,047	8,489	(13,096)	(19,064)	39,383	18,853	20,059	55,068	10,104
包括利益 Comprehensive income	67,295	(31,821)	25,795	15,285	(45,838)	(1,946)	45,534	22,104	(28,588)	82,102	17,259
(内訳) (Details)											
親会社株主に係る包括利益 Comprehensive income attributable to owners of parent	67,112	(31,283)	26,469	16,255	(48,825)	(4,884)	42,506	20,798	(31,825)	74,054	13,991
非支配株主に係る包括利益 Comprehensive income attributable to non-controlling interests	182	(538)	(673)	(970)	2,986	2,938	3,028	1,305	3,237	8,047	3,267



# 連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows



(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>営業活動によるキャッシュ・フロー</b> Operating Activities											
税金等調整前当期純利益又は税金等調整前当期純損失 Profit (Loss) before income taxes	36,925	4,662	22,784	18,332	(27,644)	21,648	10,657	7,797	(41,365)	31,196	12,688
減価償却費 Depreciation	61,374	57,672	55,083	57,892	60,422	58,705	63,357	66,549	66,279	64,184	66,642
のれん償却額 Amortization of goodwill	2,352	2,071	2,029	2,049	2,036	1,840	2,338	1,016	1,049	1,075	1,152
貸倒引当金の増加額(減少額) Increase (decrease) in allowance for doubtful accounts	136	(53)	34	(143)	100	(59)	(51)	(62)	(62)	(397)	48
退職給付に係る負債の増加額(減少額) Increase (decrease) in net defined benefit liability	(2,628)	(911)	(7,356)	(1,822)	(3,763)	(1,431)	84	3,386	2,424	1,327	(75)
環境対策引当金の増加額(減少額) Increase (decrease) in provision for environmental measures	(244)	(68)	(89)	(66)	14,466	166	(777)	(1,742)	(1,729)	(1,481)	(1,493)
受取利息及び受取配当金 Interest and dividend income	(2,086)	(2,780)	(2,695)	(2,583)	(2,511)	(2,187)	(2,012)	(1,892)	(2,357)	(2,301)	(3,158)
支払利息 Interest expense	10,292	10,002	8,944	7,826	7,391	6,345	7,374	7,352	7,750	10,246	9,154
持分法による投資損失(利益) Share of loss (gain) of entities accounted for using equity method	(4,583)	7,500	(4,623)	(5,731)	(10,641)	(4,230)	(4,728)	(8,618)	(7,434)	(5,494)	(9,255)
投資有価証券売却損(益) Loss (gain) on sales of investment securities	(151)	(20,821)	(7,811)	(2,414)	(3,106)	(220)	(14,547)	(6,640)	(13,630)	(5,211)	(5,013)
減損損失 Impairment loss	1,096	9,925	4,997	4,797	14,252	2,971	8,584	1,476	3,966	41	13,329
固定資産除却損 Loss on retirement of non-current assets	2,166	2,172	4,091	2,433	2,088	2,933	2,568	2,902	3,404	1,843	1,797
固定資産売却損(益) Loss (gain) on sales of non-current assets	(19,416)	(461)	(16,959)	(2,637)	(1,987)	(790)	(358)	(364)	(2,440)	(26,637)	(5,220)
子会社事業撤退損 Loss on withdrawal from business of subsidiaries	—	—	—	—	—	—	—	—	19,705	10,268	—
売上債権の減少額(増加額) Decrease (increase) in notes and accounts receivable – trade	8,853	(2,439)	(3,319)	(19,641)	(13,594)	6,231	(5,295)	8,079	59,158	(12,950)	26,575
たな卸資産の減少額(増加額) Decrease (increase) in inventories	(10,443)	(1,188)	5,884	(6,808)	(11,821)	6,571	17,626	(13,346)	(42,867)	22,937	5,800
仕入債務の増加額(減少額) Increase (decrease) in notes and accounts payable – trade	(3,911)	(11,600)	13,990	12,942	2,633	(24,331)	(2,133)	15,088	10,544	1,263	(17,454)
その他 Other	15,480	9,507	21,316	(4,526)	31,441	2,132	11,212	4,963	12,365	7,629	(18,797)
小計 Subtotal	95,211	63,189	96,301	59,896	59,761	76,293	93,899	85,944	70,793	97,538	76,720
利息及び配当金の受取額 Interest and dividend income received	4,808	5,799	4,117	4,524	5,072	4,554	4,221	4,089	6,553	6,567	6,892
利息の支払額 Interest expenses paid	(10,624)	(9,981)	(9,214)	(7,800)	(7,606)	(6,770)	(7,531)	(7,370)	(7,761)	(10,207)	(9,084)
特別退職金の支払額 Extra retirement payments	(1,262)	(1,374)	(178)	—	(389)	(166)	—	(176)	(434)	—	(12)
法人税等の支払額又は還付額(支払額) Income taxes (paid) refund	(6,285)	(5,213)	(3,938)	(11,677)	2,923	(6,856)	(7,949)	(4,156)	(3,326)	(2,809)	(7,742)
その他 Other	—	—	—	—	—	(17)	1,557	(5,953)	(2,037)	(806)	6,017
営業活動によるキャッシュ・フロー Cash flows from operating activities	81,846	52,419	87,087	44,944	59,760	67,036	84,197	72,378	65,823	90,283	72,790

# 連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows



(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
<b>投資活動によるキャッシュ・フロー</b> Investing Activities											
固定資産の取得による支出 Purchases of non-current assets	(48,692)	(44,511)	(49,589)	(67,981)	(72,022)	(67,676)	(61,475)	(59,683)	(89,357)	(61,664)	(51,072)
固定資産の売却による収入 Proceeds from sales of non-current assets	19,346	1,177	18,882	4,214	3,813	1,227	649	804	3,044	27,481	8,446
投資有価証券の取得による支出 Purchase of investment securities	(12,972)	(6,933)	(18,210)	(1,493)	(1,294)	(1,191)	(135)	(16,191)	(2,314)	(534)	(509)
投資有価証券の売却による収入 Proceeds from sales of investments securities	558	53,296	15,391	10,319	22,559	572	18,119	7,685	21,207	10,881	7,890
事業譲受による支出 Payments for transfer of business	—	—	(31,432)	—	—	—	(131,141)	—	—	—	—
短期貸付金の減少額(増加額) Decrease (increase) in short-term loans receivable	(275)	(250)	203	(150)	413	(1,279)	(47)	457	(2,939)	499	(168)
長期貸付けによる支出 Payments of long-term loans receivable	(187)	(58)	(70)	(96)	(699)	(849)	(209)	(398)	(30)	(111)	(147)
長期貸付金の回収による収入 Collection of long-term loans receivable	337	309	103	132	130	104	184	150	153	153	171
その他 Other	(598)	13,240	(555)	(7,676)	(362)	(1,020)	(8,890)	5,927	2,217	1,263	1,953
<b>投資活動によるキャッシュ・フロー</b> Cash flows from investing activities	<b>(42,483)</b>	<b>16,270</b>	<b>(65,278)</b>	<b>(62,731)</b>	<b>(47,461)</b>	<b>(70,113)</b>	<b>(182,945)</b>	<b>(61,247)</b>	<b>(68,018)</b>	<b>(22,031)</b>	<b>(33,435)</b>
<b>財務活動によるキャッシュ・フロー</b> Financing Activities											
短期借入金の純増加額(純減少額) Net increase (decrease) in short-term loans payable	9,714	(8,835)	10,746	(778)	(62,133)	(26,016)	10,140	3,500	2,430	(30,655)	7,864
長期借入れによる収入 Proceeds from long-term loans payable	35,577	39,095	25,350	53,556	129,239	106,978	191,372	62,598	68,143	58,849	87,400
長期借入金の返済による支出 Repayment of long-term loans payable	(106,116)	(69,846)	(64,920)	(58,396)	(70,030)	(69,838)	(63,559)	(60,305)	(41,720)	(67,067)	(90,165)
社債の発行による収入 Proceeds from issuance of bonds	15,000	10,000	—	10,000	—	—	—	15,000	—	30,000	—
社債の償還による支出 Redemption of bonds	—	—	(13,000)	(10,000)	—	(10,000)	(15,000)	—	—	—	(15,000)
コマーシャル・ペーパーの増減額(減少) Increase (decrease) in commercial paper	—	—	—	—	—	—	—	45,000	(15,000)	(30,000)	—
自己株式の取得による支出 Purchase of treasury shares	(23)	(27)	(20)	(18)	(13)	(411)	(8)	(7)	(5)	(206)	(6)
配当金の支払額 Cash dividends paid	(5,797)	(6,953)	(6,941)	(6,939)	(3,480)	(4,634)	(4,621)	(4,632)	(3,484)	—	(1,157)
非支配株主への配当金の支払額 Dividends paid to non-controlling interests	(83)	(1,607)	(7)	(0)	(2)	(1,778)	(2,196)	(1,987)	(798)	(1,499)	(1,835)
ファイナンス・リース債務の返済による支出 Repayments of finance lease obligations	(1,015)	(994)	(901)	(898)	(959)	(1,684)	(2,417)	(4,255)	(5,000)	(5,133)	(5,372)
その他 Other	1	1	0	926	659	(11)	(14)	(595)	2,412	(854)	0
<b>財務活動によるキャッシュ・フロー</b> Cash flows from financing activities	<b>(52,744)</b>	<b>(39,168)</b>	<b>(49,694)</b>	<b>(12,548)</b>	<b>(6,720)</b>	<b>(7,397)</b>	<b>113,696</b>	<b>54,314</b>	<b>6,976</b>	<b>(46,566)</b>	<b>(18,274)</b>
現金及び現金同等物に係る換算差額 Effect of exchange rate changes on cash and cash equivalents	233	(1,046)	435	(1,305)	(1,135)	(135)	1,821	1,071	1,117	(1,172)	2
現金及び現金同等物の増加額(減少額) Net increase (decrease) in cash and cash equivalents	(13,146)	28,475	(27,450)	(31,641)	4,443	(10,609)	16,769	66,517	5,899	20,512	21,082
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of period	97,149	84,002	112,510	90,514	59,003	63,455	52,846	69,698	136,216	144,346	164,858
新規連結に伴う現金及び現金同等物の増加額 Increase in cash and cash equivalents from newly consolidated subsidiary	—	32	5,454	130	8	—	82	—	2,231	—	—
現金及び現金同等物の期末残高 Cash and cash equivalents at end of period	84,002	112,510	90,514	59,003	63,455	52,846	69,698	136,216	144,346	164,858	185,941

## セグメント情報 Segment Information

(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
紙・パルプ事業 Pulp and Paper Business					紙・板紙事業 Paper and Paperboard Business						
売上高 Net sales	835,521	827,560	820,047	868,487	738,467	646,725	568,255	532,097	563,246	570,174	565,911
営業利益(損失) Operating income (loss)	15,022	13,840	10,847	3,254	(8,057)	6,138	2,482	(5,575)	(29,221)	11,685	8,268
資産 Assets	1,013,037	989,443	1,008,956	1,069,739	835,533	732,930	722,308	692,354	651,570	663,703	647,655
減価償却費 Depreciation	50,917	49,352	47,952	50,413	43,998	38,490	36,789	34,100	30,105	27,296	25,217
設備投資額 Capital investment	36,905	39,639	41,736	61,240	42,294	39,536	31,438	26,158	27,263	19,603	24,033
研究開発費 Research & development	3,539	3,319	3,541	4,080	4,876	3,939	4,117	3,612	3,573	3,508	3,125
従業員数(人) Number of employees	7,337	7,368	8,047	7,939	7,229	5,619	5,586	5,481	5,286	5,156	5,185
紙関連事業 Paper related Business					生活関連事業 Daily-Life Products Business						
売上高 Net sales	91,033	88,912	89,229	94,666	201,698	270,231	317,918	386,465	440,059	436,762	457,880
営業利益(損失) Operating income (loss)	3,760	2,661	5,244	7,087	11,560	12,944	7,898	4,770	(7,818)	(8,062)	(6,137)
資産 Assets	82,788	81,598	88,219	105,083	203,235	273,144	448,685	488,028	524,007	549,893	529,230
減価償却費 Depreciation	5,622	5,707	5,089	5,410	10,663	14,421	20,537	26,699	30,148	29,659	34,160
設備投資額 Capital investment	6,566	3,906	6,229	8,479	14,977	29,118	24,810	26,879	32,776	36,305	25,862
研究開発費 Research & development	1,852	2,206	2,054	1,915	1,801	1,947	2,028	2,026	2,041	1,972	2,091
従業員数(人) Number of employees	1,286	1,286	1,297	1,297	2,536	3,797	7,350	7,364	7,342	7,068	6,722
					エネルギー事業 Energy Business						
売上高 Net sales	—	—	—	—	36,227	33,003	33,407	31,813	49,908	53,717	48,295
営業利益(損失) Operating income (loss)	—	—	—	—	7,920	6,795	6,876	1,586	(1,734)	1,599	3,559
資産 Assets	—	—	—	—	56,720	58,444	53,798	53,598	109,336	118,495	110,830
減価償却費 Depreciation	—	—	—	—	3,588	3,631	3,899	3,643	3,870	4,991	5,058
設備投資額 Capital investment	—	—	—	—	203	139	53	2,762	24,096	2,669	28
研究開発費 Research & development	—	—	—	—	0	147	45	7	120	64	44
従業員数(人) Number of employees	—	—	—	—	54	76	78	84	92	96	93
木材・建材・土木建設関連事業 Wood Products and Construction-Related Business					木材・建材・土木建設関連事業 Wood Products and Construction-Related Business						
売上高 Net sales	59,242	62,155	63,530	62,777	59,796	61,622	59,917	64,518	68,896	75,510	78,760
営業利益 Operating income	2,123	3,639	4,760	4,481	4,896	5,904	6,499	7,613	8,894	9,796	9,582
資産 Assets	61,221	63,356	76,286	69,413	71,659	72,476	64,420	67,628	75,821	82,641	76,271
減価償却費 Depreciation	892	846	943	942	901	866	811	769	819	899	917
設備投資額 Capital investment	1,156	661	1,061	1,110	1,249	762	565	767	817	1,087	1,630
研究開発費 Research & development	—	—	—	—	—	—	—	—	—	—	—
従業員数(人) Number of employees	1,671	1,636	2,273	2,192	1,411	1,384	1,382	1,444	1,526	1,523	1,451
その他事業、全社又は調整額 Other Businesses, etc.					その他事業、全社又は調整額 Other Businesses, etc.						
売上高 Net sales	66,694	28,469	19,621	20,567	32,514	32,329	27,840	30,192	30,534	31,148	31,582
営業利益(損失) Operating income (loss)	2,749	2,481	2,912	2,790	3,295	3,267	(4,523)	3,696	3,025	2,247	4,432
資産 Assets	338,574	256,520	215,423	185,657	223,665	226,473	258,113	337,676	305,808	316,511	339,320
減価償却費 Depreciation	3,940	1,766	1,098	1,126	1,270	1,296	1,320	1,336	1,336	1,336	1,288
設備投資額 Capital investment	3,889	2,691	2,262	1,934	1,612	1,078	1,061	1,538	1,016	1,031	831
研究開発費 Research & development	27	17	16	17	26	26	24	12	24	12	11
従業員数(人) Number of employees	2,477	1,451	1,440	1,453	1,713	1,716	1,760	1,756	1,713	1,714	1,694
合計 Total					合計 Total						
売上高 Net sales	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645	1,167,311	1,182,431
営業利益(損失) Operating income (loss)	23,656	22,623	23,764	17,613	19,615	35,048	19,233	12,090	(26,855)	17,266	19,706
資産 Assets	1,495,622	1,390,918	1,388,885	1,429,892	1,390,814	1,363,469	1,547,326	1,639,286	1,666,542	1,731,245	1,703,308
減価償却費 Depreciation	61,374	57,672	55,083	57,892	60,422	58,705	63,357	66,549	66,279	64,181	66,642
設備投資額 Capital investment	48,518	46,899	51,289	72,765	60,338	70,636	57,929	58,107	85,972	60,695	52,386
研究開発費 Research & development	5,418	5,542	5,611	6,012	6,703	6,059	6,214	5,657	5,758	5,556	5,271
従業員数(人) Number of employees	12,771	11,741	13,057	12,881	12,943	12,592	16,156	16,129	15,959	15,557	15,145

&lt;注記&gt; Notes

\* 2020年度の、「その他事業、全社又は調整額」の営業利益は、オローラ社豪州・ニュージーランド事業の板紙パッケージ部門の譲受けに伴う取得関連費用60億円を含む

\* Operating income in Other Businesses, etc. for FY2021/3 includes ¥6 billion in expenses related to the acquisition of the packaging division of Orora Limited in Australia and NZ



セグメント情報  
Segment Information

(単位: 百万円)  
(Millions of yen)

	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>紙・板紙事業</b> Paper and Paperboard Business												
売上高 Net sales	143,307	143,059	144,232	139,575	141,918	141,172	146,347	136,471	138,247			
営業利益(損失) Operating income (loss)	159	3,723	4,201	3,601	2,366	1,175	3,273	1,453	(920)			
減価償却費 Depreciation	7,031	6,944	7,004	6,316	6,450	6,442	6,409	5,914	6,058			
設備投資額 Capital investment	6,790	4,344	5,050	3,418	4,902	7,122	4,759	7,248	7,675			
<b>生活関連事業</b> Daily-Life Products Business												
売上高 Net sales	106,852	111,705	109,990	108,214	108,291	116,361	118,431	114,795	116,721			
営業利益(損失) Operating income (loss)	(2,253)	(2,763)	(962)	(2,083)	(1,993)	(7,141)	2,222	774	3,016			
減価償却費 Depreciation	7,122	7,333	7,737	7,467	7,787	8,448	8,280	9,644	8,096			
設備投資額 Capital investment	7,944	7,823	10,907	9,629	7,748	7,106	4,774	6,232	4,251			
<b>エネルギー事業</b> Energy Business												
売上高 Net sales	13,672	14,669	10,833	14,542	11,455	13,344	10,716	12,780	10,591			
営業利益(損失) Operating income (loss)	460	(241)	(488)	1,868	443	1,221	372	1,522	637			
減価償却費 Depreciation	1,157	1,200	1,287	1,346	1,269	1,264	1,261	1,262	1,239			
設備投資額 Capital investment	61	1,706	1,550	(649)	9	6	3	9	12			
<b>木材・建材・土木建設関連事業</b> Wood Products and Construction-Related Business												
売上高 Net sales	16,710	19,483	17,624	21,692	18,406	19,242	18,043	23,067	19,597			
営業利益(損失) Operating income (loss)	2,334	2,863	1,508	3,089	2,166	1,878	2,084	3,453	3,012			
減価償却費 Depreciation	206	215	231	245	231	238	224	222	217			
設備投資額 Capital investment	150	433	264	238	537	516	323	252	110			
<b>その他事業、全社又は調整額</b> Other Businesses, etc.												
売上高 Net sales	6,881	7,599	7,893	8,774	6,941	7,402	8,195	9,041	7,472			
営業利益(損失) Operating income (loss)	111	456	196	1,483	1,154	785	1,087	1,406	1,154			
減価償却費 Depreciation	320	328	340	347	319	317	328	323	(259)			
設備投資額 Capital investment	236	217	314	262	226	198	247	158	277			
<b>合計</b> Total												
売上高 Net sales	287,424	296,518	290,573	292,798	287,014	297,524	301,734	296,157	292,629			
営業利益(損失) Operating income (loss)	812	4,039	4,454	7,959	4,137	(2,081)	9,040	8,610	5,485			
減価償却費 Depreciation	15,839	16,022	16,600	15,722	16,058	16,713	16,503	17,368	15,910			
設備投資額 Capital investment	15,182	14,526	18,087	12,900	13,425	14,950	10,109	13,901	12,328			



連結貸借対照表  
Consolidated Balance Sheets

(単位: 百万円)  
(Millions of yen)

	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
資産の部 Assets												
流動資産 Current assets												
現金及び預金 Cash and deposits	96,938	135,125	122,601	164,858	138,493	166,410	151,208	185,941	153,080			
受取手形及び売掛金 Notes and accounts receivable-trade	194,165	212,326	208,287	204,990	205,549	195,675	212,445	180,296	188,693			
商品及び製品 Merchandise and finished goods	119,126	119,026	114,769	116,454	113,107	111,238	111,515	120,634	119,136			
仕掛品 Work in process	23,247	23,635	23,811	21,684	22,173	22,776	22,398	19,220	20,811			
原材料及び貯蔵品 Raw materials and supplies	109,200	100,309	100,983	86,672	97,142	95,743	96,554	90,214	97,422			
その他 Other	62,336	49,144	47,642	44,394	49,558	41,522	45,861	42,452	44,919			
貸倒引当金 Allowance for doubtful accounts	(772)	(809)	(808)	(442)	(385)	(375)	(313)	(455)	(466)			
流動資産合計 Total current assets	604,241	638,758	617,288	638,613	625,640	632,991	639,670	638,305	623,597			
固定資産 Non-current assets												
有形固定資産 Property, plant and equipment												
建物及び構築物(純額) Buildings and structures, net	149,579	153,813	152,187	149,784	151,241	158,007	153,245	151,771	148,855			
機械装置及び運搬具(純額) Machinery, equipment and vehicles, net	330,801	343,415	344,780	338,558	348,323	361,687	347,459	343,994	330,691			
土地 Land	211,167	212,996	213,095	212,843	215,255	213,820	210,527	208,662	207,581			
建設仮勘定 Construction in progress	50,268	41,003	42,065	47,799	37,435	26,050	22,679	25,593	30,549			
その他(純額) Other, net	53,288	55,541	57,180	56,345	55,301	57,166	54,431	53,959	52,699			
有形固定資産合計 Total property, plant and equipment	795,106	806,770	809,308	805,331	807,557	816,732	788,342	783,982	770,377			
無形固定資産 Intangible assets	22,424	23,355	23,364	22,599	21,974	22,494	20,530	13,210	12,356			
投資その他の資産 Investments and other assets												
投資有価証券 Investments in securities	168,377	174,597	173,472	174,726	176,202	179,129	176,590	172,984	173,107			
その他 Other	58,836	61,571	58,020	90,499	93,963	88,295	90,262	95,384	92,307			
貸倒引当金 Allowance for doubtful accounts	(529)	(538)	(538)	(525)	(570)	(524)	(524)	(558)	(569)			
投資その他の資産合計 Total investments and other assets	226,684	235,630	230,954	264,701	269,595	266,899	266,328	267,810	264,845			
固定資産合計 Total non-current assets	1,044,214	1,065,756	1,063,628	1,092,632	1,099,127	1,106,126	1,075,201	1,065,003	1,047,579			
資産合計 Total assets	1,648,456	1,704,515	1,680,916	1,731,245	1,724,767	1,739,118	1,714,872	1,703,308	1,671,177			

	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
負債の部 Liabilities												
流動負債 Current liabilities												
支払手形及び買掛金 Notes and account payable-trade	144,398	159,102	158,763	157,815	158,877	145,498	159,787	142,222	139,947			
短期借入金 Short-term loans payable	209,972	228,241	201,952	207,176	219,731	206,387	174,251	231,334	164,059			
コマーシャル・ペーパー Commercial paper	-	-	-	-	-	-	-	-	-			
1年内償還予定の社債 Current portion of bonds	-	15,000	15,000	15,000	10,000	10,000	10,000	10,000	10,000			
未払法人税等 Income taxes payable	2,355	4,838	4,199	7,246	1,824	3,140	1,043	2,843	1,492			
その他 Other	102,137	112,340	113,931	107,530	106,000	106,275	103,375	92,792	91,792			
流動負債合計 Total current liabilities	473,862	519,523	493,846	494,769	496,433	471,301	448,457	479,192	407,291			
固定負債 Non-current liabilities												
社債 Bonds payable	65,000	65,000	65,000	65,000	55,000	55,000	55,000	55,000	45,000			
長期借入金 Long-term loans payable	599,966	590,849	591,557	577,083	566,941	612,225	618,511	560,682	626,197			
環境対策引当金 Provision for environmental measures	10,159	10,024	8,886	9,567	8,825	8,814	8,508	8,099	7,250			
退職給付に係る負債 Net defined benefit liability	11,741	11,886	11,720	10,984	11,170	10,846	10,679	8,995	8,997			
その他 Other	67,071	69,509	71,547	78,192	80,215	77,110	77,405	80,903	80,391			
固定負債合計 Total non-current liabilities	753,939	747,270	748,711	740,827	722,153	763,996	770,105	713,680	767,836			
負債合計 Total liabilities	1,227,801	1,266,794	1,242,558	1,235,597	1,218,586	1,235,298	1,218,563	1,192,873	1,175,127			
純資産の部 Net Assets												
株主資本 Shareholders' equity												
資本金 Capital stock	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873	104,873			
資本剰余金 Capital surplus	216,416	216,416	216,416	216,416	216,416	216,416	216,393	216,393	216,393			
利益剰余金 Retained earnings	(21,033)	(25,015)	(23,942)	7,102	5,919	(5,345)	7,066	11,547	12,295			
自己株式 Treasury shares	(1,960)	(1,903)	(1,904)	(1,904)	(1,906)	(1,875)	(1,841)	(1,840)	(1,840)			
株主資本合計 Total shareholders' equity	298,296	294,371	295,442	326,487	325,302	314,068	326,491	330,974	331,721			
その他の包括利益累計額 Accumulated other comprehensive income												
その他有価証券評価差額金 Valuation difference on available-for-sale securities	13,289	14,717	14,507	17,541	18,330	17,204	15,442	13,920	15,453			
繰延ヘッジ損益 Deferred gains or losses on hedges	15,591	17,267	15,194	16,989	19,953	12,732	15,376	13,708	11,526			
為替換算調整勘定 Foreign currency translation adjustment	62,356	78,329	79,883	79,535	86,930	107,321	84,320	90,410	77,745			
退職給付に係る調整累計額 Remeasurements of defined benefit plans	9,050	9,039	9,039	28,234	27,666	26,720	25,932	33,011	32,280			
その他の包括利益累計額合計 Total accumulated other comprehensive income	100,288	119,353	118,625	142,301	152,880	163,979	141,072	151,051	137,006			
非支配株主持分 Non-controlling interests	22,069	23,996	24,290	26,859	27,997	25,771	28,744	28,409	27,321			
純資産合計 Total net assets	420,654	437,721	438,358	495,648	506,180	503,820	496,308	510,435	496,049			
資産合計 Total assets	1,648,456	1,704,515	1,680,916	1,731,245	1,724,767	1,739,118	1,714,872	1,703,308	1,671,177			



連結損益計算書

Consolidated Statements of Operations

(単位: 百万円)

(Millions of yen)

	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
売上高 Net sales	287,424	296,518	290,573	292,798	287,014	297,524	301,734	296,157	292,629			
売上原価 Cost of sales	246,014	251,916	245,281	242,705	240,900	256,983	248,718	244,766	243,519			
売上総利益 Gross profit	41,409	44,602	45,291	50,092	46,113	40,541	53,016	51,390	49,110			
販売費及び一般管理費 Selling, general and administrative expenses	40,597	40,562	40,836	42,133	41,976	42,622	43,976	42,780	43,624			
営業利益(損失) Operating income (loss)	812	4,039	4,454	7,959	4,137	(2,081)	9,040	8,610	5,485			
営業外収益 Non-operating income	3,847	5,519	1,338	4,546	4,498	5,937	4,702	913	5,144			
営業外費用 Non-operating expenses	4,297	4,144	3,967	5,559	3,585	7,115	2,727	6,823	5,078			
経常利益(損失) Ordinary income (loss)	362	5,415	1,826	6,945	5,049	(3,259)	11,015	2,700	5,551			
特別利益 Extraordinary income	2,155	556	3,274	26,424	741	199	6,415	11,873	3,090			
特別損失 Extraordinary loss	5,948	5,078	1,751	2,986	3,595	8,642	1,118	8,690	3,019			
税金等調整前当期純利益又は税金等調整前当期純損失 Profit (Loss) before income taxes	(3,430)	892	3,350	30,383	2,196	(11,702)	16,311	5,883	5,622			
法人税等合計 Total income taxes	658	3,816	1,487	(1,800)	2,404	(821)	3,112	838	2,997			
当期純利益又は当期純損失 Profit (Loss)	(4,089)	(2,923)	1,863	32,184	(207)	(10,881)	13,199	5,044	2,624			
非支配株主に帰属する当期純利益(損失) Profit (Loss) attributable to non-controlling interests	1,178	1,178	790	1,138	881	382	787	563	5,551			
親会社株主に帰属する当期純利益(損失) Profit (Loss) attributable to owners of parent	(5,267)	(4,102)	1,072	31,045	(1,089)	(11,264)	12,411	4,481	1,905			

連結包括利益計算書

Consolidated Statements of Comprehensive Income

(単位: 百万円)

(Millions of yen)

	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
当期純利益又は当期純損失 Profit (Loss)	(4,089)	(2,923)	1,863	32,184	(207)	(10,881)	13,199	5,044	2,624			
その他の包括利益 Other comprehensive income												
その他有価証券評価差額金 Valuation difference on available-for-sale securities	1,772	1,282	(205)	3,012	1,496	(1,059)	(1,818)	(1,481)	1,547			
繰延ヘッジ損益 Deferred gains or losses on hedges	6,032	1,920	(2,618)	3,606	4,869	(7,740)	5,279	(2,585)	(3,094)			
為替換算調整勘定 Foreign currency translation adjustment	1,694	15,064	1,456	(589)	7,215	19,242	(23,291)	4,760	(11,198)			
退職給付に係る調整額 Remeasurements of defined benefit plans	(71)	(24)	(10)	19,256	(599)	(938)	(777)	7,169	(721)			
持分法適用会社に対する持分相当額 Share of other comprehensive income of entities accounted for using equity method	1,815	1,463	153	57	166	(1,013)	(99)	1,309	(1,607)			
その他の包括利益合計 Total other comprehensive income	11,243	19,706	(1,224)	25,343	13,149	8,490	(20,707)	9,173	(15,075)			
(内訳) (Details)												
親会社株主に係る包括利益 Comprehensive income attributable to owners of parent	4,133	14,855	344	54,721	10,192	(165)	(10,495)	14,460	(12,140)			
非支配株主に係る包括利益 Comprehensive income attributable to non-controlling interests	3,020	1,926	293	2,806	2,749	(2,225)	2,986	(242)	(310)			



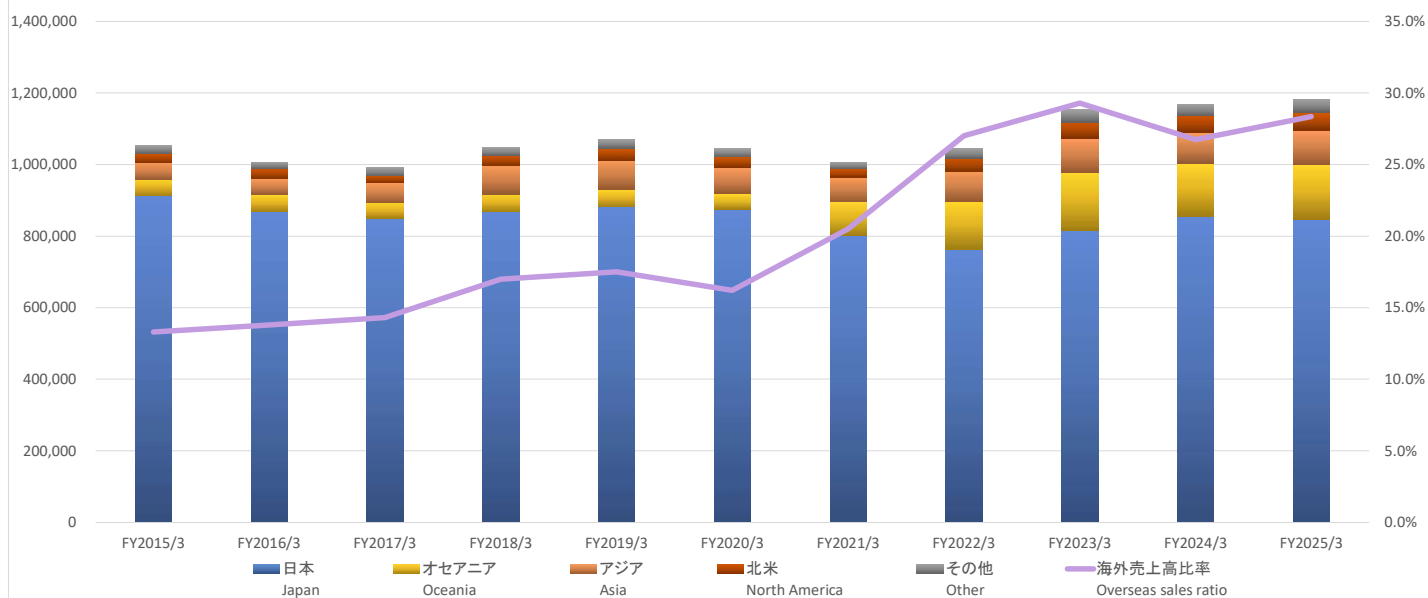
# 地域別売上高 Net Sales by Region



(単位: 百万円)  
(Millions of yen)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
オセアニア Oceania	46,140	46,833	44,360	48,891	49,177	44,454	97,275	135,681	163,613	147,381	151,512
構成比 (%)	4.4%	4.7%	4.5%	4.7%	4.6%	4.3%	9.7%	13.0%	14.2%	12.6%	12.8%
アジア Asia	45,876	46,053	54,970	79,169	81,225	72,583	65,692	82,942	94,598	86,528	96,462
構成比 (%)	4.4%	4.6%	5.5%	7.6%	7.6%	7.0%	6.5%	7.9%	8.2%	7.4%	8.2%
北米 North America	27,714	27,660	19,509	27,394	31,387	30,622	24,843	36,472	46,062	48,247	50,450
構成比 (%)	2.6%	2.7%	2.0%	2.6%	2.9%	2.9%	2.5%	3.5%	4.0%	4.1%	4.3%
その他 Other	20,328	18,400	23,145	22,113	25,035	21,495	18,951	27,335	33,982	29,931	36,782
構成比 (%)	1.9%	1.8%	2.3%	2.1%	2.3%	2.1%	1.9%	2.6%	3.0%	2.6%	3.1%
海外 合計 Overseas Total	140,060	138,947	141,985	177,567	186,824	169,155	206,762	282,432	338,256	312,088	335,206
海外売上高比率 Overseas sales ratio	13.3%	13.8%	14.3%	17.0%	17.5%	16.2%	20.5%	27.0%	29.4%	26.7%	28.4%
日本 Japan	912,431	868,150	850,442	868,931	881,878	874,756	800,576	762,653	814,389	855,226	847,225
国内売上高比率 Domestic sales ratio	86.7%	86.2%	85.7%	83.0%	82.5%	83.8%	79.5%	73.0%	70.6%	73.3%	71.7%
売上高 Net sales	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645	1,167,314	1,182,431

(百万円 / Millions of yen)





## 株主還元

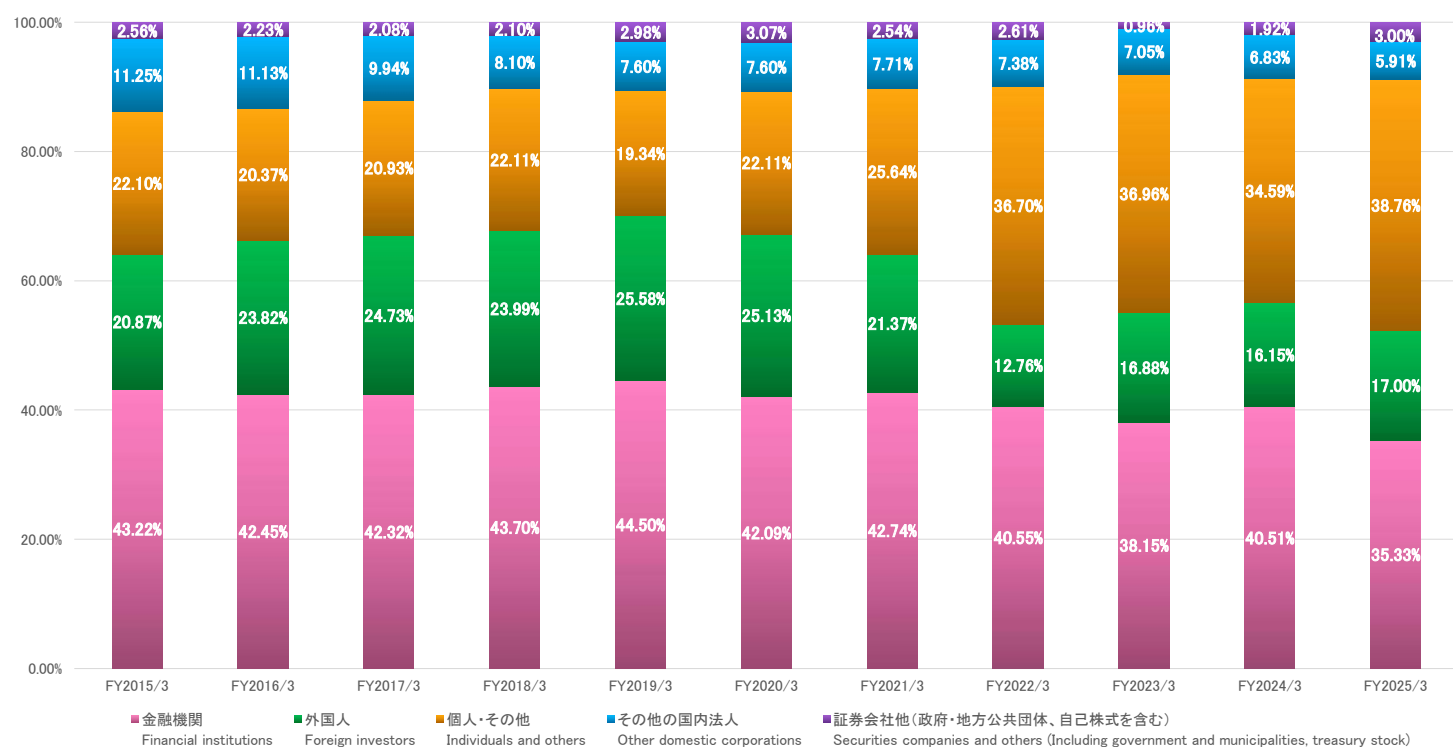
## Shareholder Returns

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
1株当たり配当金(円) Dividends per share (Yen)	50.0	60.0	60.0	60.0	30.0	40.0	40.0	40.0	0.0	10.0	10.0
うち、1株当たり中間配当金(円) of which, interim dividends per share (Yen)	20.0	30.0	30.0	30.0	0.0	10.0	10.0	10.0	0.0	0.0	0.0
うち、1株当たり期末配当金(円) of which, year-end dividends per share (Yen)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	0.0	10.0	10.0
配当金総額(百万円) Total dividend payment (Millions of Yen)	5,797	6,956	6,956	6,955	3,477	4,636	4,635	4,635	—	1,158	1,158
親会社株主に帰属する当期純利益(損失)(百万円) Profit (loss) attributable to owners of parent (Millions of Yen)	23,183	2,424	8,399	7,847	(35,220)	14,212	3,196	1,990	(50,406)	22,747	4,539
純資産(百万円) Net assets (Millions of Yen)	489,740	424,685	434,911	443,398	395,343	386,577	424,721	438,604	415,200	495,648	510,435
配当性向(連結) Dividend payout ratio	25.0%	286.4%	82.7%	88.5%	—	32.6%	144.5%	232.1%	—	5.1%	25.4%
純資産配当率(連結) Ratio of dividends to net assets	1.3%	1.5%	1.6%	1.6%	0.8%	1.2%	1.2%	1.1%	—	0.3%	0.2%
発行済株式の総数(自己株式を含む) Number of shares issued (Including treasury stock)	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892	116,254,892
自己株式数 Number of treasury stock	305,352	318,560	328,807	336,888	343,458	349,789	355,784	361,839	367,645	373,148	380,087
株主数(名) Number of shareholders	81,946	81,042	85,138	91,931	82,192	97,186	115,836	167,005	173,808	173,334	206,552

## 所有者別株式分布

## Percentage of Shares Held by Shareholder Type

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
金融機関 Financial institutions	43.22%	42.45%	42.32%	43.70%	44.50%	42.09%	42.74%	40.55%	38.15%	40.51%	35.33%
外国人 Foreign investors	20.87%	23.82%	24.73%	23.99%	25.58%	25.13%	21.37%	12.76%	16.88%	16.15%	17.00%
個人・その他 Individuals and others	22.10%	20.37%	20.93%	22.11%	19.34%	22.11%	25.64%	36.70%	36.96%	34.59%	38.76%
その他の国内法人 Other domestic corporations	11.25%	11.13%	9.94%	8.10%	7.60%	7.60%	7.71%	7.38%	7.05%	6.83%	5.91%
証券会社 Securities companies	2.28%	1.94%	1.78%	1.79%	2.67%	2.75%	2.22%	2.28%	0.62%	1.58%	2.65%
政府・地方公共団体 Government and municipalities	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
自己株式 Treasury stock	0.26%	0.27%	0.28%	0.29%	0.29%	0.30%	0.30%	0.31%	0.32%	0.32%	0.33%
合計 Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



会社概要 Corporate Overview		(2025年3月31日現在) (as of March 31, 2025)
会社名 Company Name	日本製紙株式会社 Nippon Paper Industries Co., Ltd.	
本社 Head Office	〒101-0062 東京都千代田区神田駿河台4丁目6番地 4-6 Kanda-Surugadai, Chiyoda-ku, Tokyo 101-0062, Japan	
設立 Establishment	1949年8月1日 August 1, 1949	
事業年度 Fiscal Year	4月1日から翌年3月31日まで From April 1 to March 31	
ウェブサイト URL Website URL	<a href="https://www.nipponpapergroup.com/">https://www.nipponpapergroup.com/</a> <a href="https://www.nipponpapergroup.com/english/">https://www.nipponpapergroup.com/english/</a>	
代表取締役社長 President and Representative Director	野沢 徹 Toru Nozawa	
従業員数 Number of Employees	単体 4,983人 4,983 non-consolidated 連結 15,145人 15,145 consolidated	
グループ会社 Group Companies	連結子会社 54社 Consolidated subsidiaries 54 持分法適用会社 12社 Equity-method affiliates 12	
連結売上高 Consolidated Net Sales	1兆1,824億31百万円 (2024年度) ¥1,182,431 million (FY2025/3)	
資本金 Capital	1,048億73百万円 ¥104,873 million	
発行可能株式総数 Number of shares authorized to be issued	300,000,000株 300,000,000 shares	
発行済株式の総数 Number of shares issued	116,254,892株 (自己株式380,087株を含む) 116,254,892 shares (including 380,087 shares of treasury stock)	
単元株式数 Number of share constituting one trading unit	100株 100 shares	
株主数 Number of Shareholders	206,552名 206,552	
株主名簿管理人および 特別口座の口座管理機関 Register and Transfer Agent	三井住友信託銀行株式会社 Sumitomo Mitsui Trust Bank, Limited	
上場証券取引所 Stock Listings	東京証券取引所 プライム市場 (証券コード 3863) Tokyo Stock Exchange Prime Market (Securities Code 3863)	

格付情報 Bond Ratings				(2025年3月31日現在) (as of March 31, 2025)
格付機関 Rating Agency	長期債 Long-term debts	短期債 (CP) Short-term debts (CP)		
格付投資情報センター (R&I) Rating and Investment Information, Inc.	BBB+	a-2		
日本格付研究所 (JCR) Japan Credit Rating Agency, Ltd.	A-	-		

社債情報 Corporate Bonds						(2025年3月31日現在) (as of March 31, 2025)
銘柄 Type of bond	発行年月日 Date of issue	残高 (百万円) Balance (Millions of yen)	利率 Interest rate	償還期限 Term of redemption		
第13回無担保社債 13th non-collateral bond	2015. 6.19 Jun. 19, 2015	10,000	0.962%	2025. 6.19 Jun. 19, 2025		
第14回無担保社債 14th non-collateral bond	2017. 7.24 Jul. 24, 2017	10,000	0.490%	2027. 7.23 Jul. 23, 2027		
第15回無担保社債 15th non-collateral bond	2021. 9.10 Sep. 10, 2021	15,000	0.350%	2031. 9.10 Sep. 10, 2031		
第16回無担保社債 16th non-collateral bond	2023. 5. 2 May 2, 2023	30,000	0.390%	2026. 5. 1 May 1, 2026		



大株主の状況 Major Shareholders			(2025年3月31日現在) (as of March 31, 2025)
株主名 Shareholders Name	持株数 (株) Shares Held (Shares)	持株比率 Shareholding Ratio	
日本マスタートラスト信託銀行株式会社 (信託口) The Master Trust Bank of Japan, Ltd.(Trust Account)	15,982,100	13.79%	
株式会社日本カストディ銀行 (信託口) Custody Bank of Japan, Ltd. (Trust Account)	8,365,300	7.22%	
日本製紙従業員持株会 Nippon Paper Industries Co.,Ltd. Employee Share Ownership Association	3,121,029	2.69%	
日本製紙取引先持株会 Nippon Paper Industries Co.,Ltd. Business Partners Share Ownership Association	2,601,700	2.25%	
日本生命保険相互会社 Nippon Life Insurance Company	2,473,165	2.13%	
大樹生命保険株式会社 TAIJU LIFE INSURANCE COMPANY LIMITED	2,258,900	1.95%	
株式会社みずほ銀行 Mizuho Bank, Ltd.	2,000,000	1.73%	
ステートストリートバンクウェストクライアントリーティー505234 State Street Bank West Client - Treaty 505234	1,703,800	1.47%	
ステートストリートバンクアンドトラストカンパニー505223 State Street Bank and Trust Company 505223	1,384,668	1.19%	
ジェーピーモルガンチェースバンク385781 JP Morgan Chase Bank 385781	1,335,989	1.17%	

\* 持株比率は自己株式380,087株を控除して計算しています。  
\* The shareholding ratio was calculated after deducting 380,087 shares of treasury stock.

