

Event Summary

[Company Name]	Nippon Paper Industries Co., Ltd.	
[Company ID]	3863-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended March 2023	
[Fiscal Period]	FY2023/3 Annual	
[Date]	May 15, 2023	
[Time]	17:30 – 18:58 (Total: 88 minutes, Presentation: 52 minutes, Q&A: 36 minutes)	
[Venue]	Webcast	
[Number of Speakers]	Toru Nozawa	President & Representative Director
	Tomoyasu Itakura	Executive Officer, General Manager, Financial Division
	Akira Sebe	Executive Officer, General Manager, Corporate Planning Division
	Takashi Ueno	General Manager, Corporate Planning Department



Consolidated Statement

	FY2022/3 Results	FY2023/3 Results	Variance	
			Amount	%
Net sales	1,045.1	1,152.6	107.5	10.3%
Operating income	12.1	-26.9	-39.0	-
Ordinary income	14.5	-24.5	-39.0	-
Net income *	2.0	-50.4	-52.4	-

* Profit attributable to owners of parent

- Net sales increased year-on-year because of price revisions and other factors.
- Operating loss was recorded due to the continued harsh business environment caused by soaring raw materials and fuels prices.
- Extraordinary gains were recorded due to the gain on sales of investment securities i.e., the sale of cross-shareholdings and others. Extraordinary losses were recorded due to the loss on withdrawal from graphic paper business of Opal, and impairment loss of the shutdown of N1 Paper Machine and others at Akita Mill. The costs along with voluntary retirement were recorded.

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Itakura: I am Itakura from the financial division. Thank you. I will now provide an overview of the financial results of FY2023/3.

Net sales increased by 10.3% YoY to JPY1,152.6 billion, mainly due to higher sales in the daily-life products business and the effect of various product price revisions. However, the business environment remained difficult due to soaring raw materials and fuel prices, and a weak yen, which far exceeded the effect of the sales increase, resulting in a decrease in operating income of JPY39 billion and an operating loss of JPY26.9 billion YoY.

In non-operating income/loss, there was a foreign exchange valuation gain from dollar-denominated borrowings by a Brazilian subsidiary.

Extraordinary gains were recorded due to the gain on sales of investment securities i.e., the sale of cross-shareholdings and others. On the other hand, extraordinary losses were recorded due to the loss of JPY19.7 billion on withdrawal from graphic paper business of overseas Opal as well as impairment loss of the shutdown of the N1 Paper Machine and others at the Akita Mill and the costs along with voluntary retirement.

As a result, the ordinary loss was JPY24.5 billion, and the net loss was JPY50.4 billion.

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Results by Segment

(¥billion)

	FY2022/3 Results	Net sales		FY2022/3 Results	Operating income	
		FY2023/3 Results	Variance		FY2023/3 Results	Variance
Paper and Paperboard	532.1	563.2	31.1	-5.6	-29.2	-23.6
Daily-Life Products	386.5	440.1	53.6	4.8	-7.8	-12.6
Energy	31.8	49.9	18.1	1.6	-1.7	-3.3
Wood Products and Construction Related	64.5	68.9	4.4	7.6	8.9	1.3
Others	30.2	30.5	0.3	3.7	2.9	-0.8
Total	1,045.1	1,152.6	107.5	12.1	-26.9	-39.0

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Net sales and operating income by segment are shown here.

Net sales increased in all segments, including the daily-life products business, to JPY1,152.6 billion.

In addition, sales other than the paper and paperboard business, including the daily-life products business, accounted for more than 50% of total sales, indicating that the business structure transformation being promoted under the Medium-Term Business Plan 2025 is working. Operating income, however, was a loss of JPY26.9 billion, due to losses in the paper and paperboard as well as in the daily-life products and electric power businesses. Details will be explained later in the segment results section.

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FY2023/3 Financial Results



Variance Analysis

(¥billion)

		Paper and Paperboard Business		Daily-Life Products Business	
Volume, Sales Price	57.1	47.9	—	9.2	—
Raw material and fuel prices	-117.0	-98.6	Wood chips -15.4, Wastepaper -11.6, Pulp -2.4, Oil -1.0, Coal -43.4, LNG -4.8, Chemicals, etc. -20.0 (Price -72.2, FOREX -26.4)	-18.4	Pulp -3.2, Coal -2.7, LNG -2.3, Chemicals, etc. -10.2
Cost reductions, etc.	17.1	16.0	Cost reductions 4.0, Permanent machines' shutdown at the Kushiro Mill and the Ishinomaki Mill 4.0, Coal reduction effect 7.9, Labor costs 0.2, Logistics costs -0.1	1.1	—
Others	6.6	11.1	Overseas business 0.0, Depreciation 1.9, Retirement benefit expenses 0.8, Inventory value adjustment, etc. 8.4	-4.5	Overseas business -4.5
Total	-36.2	-23.6	Domestic -23.6, Overseas 0.0	-12.6	Domestic -8.1, Overseas -4.5
Other businesses	-2.8	Energy -3.3, Wood Products and Construction Related 1.3, Others -0.8			
Operating income	-39.0				
Non-operating income	0.0	Net financial cost -0.1, Equity in earnings of affiliates -1.1, FOREX 0.6, Others 0.6			
Ordinary income	-39.0				

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The variance analysis is as shown here.

In FY2023/3, the total cost of paper, paperboard, and daily-life products businesses increased by more than JPY100 billion due to soaring raw materials and fuel prices.

The paper and paperboard business will see a decrease of JPY23.6 billion YoY. We will refrain from disclosing the details, but the volume and sales price had a positive effect of JPY47.9 billion. Price revisions announced since last June for printing, Business communication paper, container board, and other products have contributed to this result.

The prices of raw materials and fuel had a very large impact, including the effect of foreign exchange rates, resulting in a negative JPY98.6 billion.

Cost reductions, etc., have been significant, amounting to an additional JPY16 billion. This includes the effect of fixed cost reductions due to the shutdown of the Kushiro and Ishinomaki plants, coal reductions of more than 20% in consumption, and cost improvements due to energy conservation and stabilization of operations.

The daily-life products business reported a decline of JPY12.6 billion YoY. The impact of soaring raw materials and fuel prices was significant in the packaging, household paper and healthcare, and chemicals businesses, and despite efforts to reduce costs and revise prices, such as by flexibly transferring pulp among group companies, we were unable to absorb the impact.

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Paper and Paperboard Business

(¥billion)

FY2022/3 Results	Net sales		FY2022/3 Results	Operating income	
	FY2023/3 Results	Variance		FY2023/3 Results	Variance
532.1	563.2	31.1	-5.6	-29.2	-23.6

- Domestic
 - Domestic sales volume of paper products decreased year-on-year due to sluggish demand.
 - Domestic sales volume of paperboard products was generally firm; however, it was lower year-on-year due to the impact of industrial products and automobile-related products shortage.
 - Net sales increased year-on-year contributed by the effects of price revisions.
However, operating income was in deficit due to higher prices of raw materials and fuels such as coal, wood chips, and wastepaper.
- Overseas
 - In overseas business, operating income was flat year-on-year because of price revisions, despite the impact of increased costs of raw material, fuel and ocean freight.

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I will now explain the results by segment. First, let me talk about the paper and paperboard business.

Regarding the domestic business, the domestic sales volume of paper was lower YoY due to generally sluggish demand.

Domestic sales volume of paperboard was generally firm, but slightly lower YoY due to the impact of parts shortages in industrial products and automobile-related products.

The effect of price revisions was realized, and sales increased YoY. However, despite cost-cutting and price-revising efforts, the increase in prices of raw materials and fuels such as coal, wastepaper, and wood chips outweighed these efforts, resulting in a widening of the operating loss.

For overseas, profit was flat YoY, despite the impact of increased costs of raw materials, fuels, and ocean freight, as we proceeded with price adjustments for our products.

As a result of the above, the paper and paperboard business reported a YoY increase in sales and a decrease in profit.

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FY2023/3 Financial Results



Daily-Life Products Business

(¥billion)

	Net Sales			Operating Income			
	FY2022/3 Results	FY2023/3 Results	Variance	FY2022/3 Results	FY2023/3 Results	Variance	
Domestic	183.3	191.9	8.6	6.8	-1.3	-8.1	Package -2.0, Chemical -1.5, Household paper and Healthcare -4.6
Overseas	203.2	248.2	45.0	-2.0	-6.5	-4.5	Opal -3.8, NDP -0.6, TSP -0.1
Total	386.5	440.1	53.6	4.8	-7.8	-12.6	

- Domestic
 - Net sales improved year-on-year by price revisions, strong sales of long lasting rolls and liquid-packaging cartons with increased number of filling machines' sales.
 - Operating loss was recorded due to the impact of higher prices of raw materials and fuels such as pulp, coal, and liquid packaging boards.
- Overseas
 - Opal recorded lower earnings year-on-year due to soaring costs of raw materials, fuels, logistics costs.
 - Nippon Dynawave Packaging (NDP) decreased its earnings year-on-year due to a maintenance outage and others in 1Q of FY2023/3.

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Next, I will explain the performance of the daily-life products business.

In the domestic business, sales increased YoY due to the effect of price revisions, strong sales of long-lasting toilet rolls, and an increase in sales volume of liquid-packaging cartons due to sales expansion associated with the sale of filling machines. However, packages, household paper & healthcare, and chemicals were all significantly affected by the sharp rise in raw materials and fuel prices, resulting in an overall operating loss.

Among overseas operations, Opal's operating loss increased due to a YoY decline in profit, mainly caused by soaring raw materials and fuel prices and higher logistics costs. NDP in North America reported a YoY decline in earnings, mainly due to an increase in fixed costs resulting from a major maintenance outage that was not implemented in the previous fiscal year.

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FY2023/3 Financial Results



Energy business

(¥billion)

Net sales			Operating income		
FY2022/3 Results	FY2023/3 Results	Variance	FY2022/3 Results	FY2023/3 Results	Variance
31.8	49.9	18.1	1.6	-1.7	-3.3

• In Energy Business, although its net sales increased year-on-year due to higher electricity prices and other factors, operating loss was recorded due to the impact of soaring coal prices and others.

Wood Products and Construction Related Business

(¥billion)

Net sales			Operating income		
FY2022/3 Results	FY2023/3 Results	Variance	FY2022/3 Results	FY2023/3 Results	Variance
64.5	68.9	4.4	7.6	8.9	1.3

• Sales volume of domestic raw wood remained firm due to global lumber supply shortage. As a result, net sales and operating income increased.

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In the energy business, although net sales were higher YoY, mainly due to higher electricity prices resulting from surging raw materials and fuel prices, operating loss was recorded due to the impact of the high price of coal.

In the wood products and construction related business, both net sales and operating income increased due to continuously firm domestic raw wood sales volume, mainly affected by global lumber supply shortages.

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Consolidated Balance Sheets

	Mar.31, 2022	Mar.31, 2023	(¥billion) Variance
Total assets	1,639.2	1,666.5	27.3
Cash and time deposit	136.8	144.3	7.5
Inventories	190.7	238.5	47.8
Other current assets	290.3	244.8	-45.5
Property, equipment, and intangible fixed asset	798.2	819.3	21.1
Investment and other assets	223.0	219.4	-3.6
Total liabilities	1,200.6	1,251.3	50.7
Interests bearing liabilities	898.1	924.4	26.3
Other liabilities	302.5	326.9	24.4
Total net assets	438.6	415.2	-23.4
Shareholder's equity	357.8	303.7	-54.1
Total liabilities and net assets	1,639.2	1,666.5	27.3
Net interest-bearing debt	761.3	780.1	18.8
Adjusted Net D/E ratio * (times)	1.89	2.25	0.36

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

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This is a summary of the balance sheet.

Total assets as of March 31, 2023, were JPY1,666.5 billion, an increase of JPY27.3 billion from the end of the previous fiscal year. This was mainly due to the newly consolidated Yufutsu Energy Center and an increase in inventories due to the impact of higher raw materials and fuel prices.

Net interest-bearing debt at the end of March 2023 was JPY780.1 billion, an increase of JPY18.8 billion from the end of the previous fiscal year.

With respect to the net D/E ratio, the figures take into account the amount of debt financed by hybrid loans that have been certified as equity by the rating agencies. At the end of March 2023, it was 2.25 times. Financial discipline has deteriorated as a result of the situation in the current fiscal year. As we will discuss in the description of our strategy that follows, we will work to reduce net debt and restore capital toward the end of FY2026/3, with FY2023/3 as the bottom, and improve our D/E ratio going forward.

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FY2024/3 Forecast



Consolidated Statement

(¥billion)

	FY2023/3 Results	FY2024/3 Forecast	Variance	
			Amount	%
Net sales	1,152.6	1,230.0	77.4	6.7%
Operating income	-26.9	24.0	50.9	-
Ordinary income	-24.5	18.0	42.5	-
Net income *	-50.4	15.0	65.4	-

* Profit attributable to owners of parent

- Expecting higher sales year-on-year by reorganization of production system in graphic paper business, cost reductions with reducing coal consumption and realization of price revision effects for various products. Consequently, operating income is expected to be profitable.
- However, the full-fledged recovery in earnings is expected to realize in the second half of the FY2024/3 due to the high prices of carry-overed inventories such as raw materials, fuel and products at the end of March 2023. And effects of the workforce rationalization to be implemented as part of Opal's withdrawal from the graphic paper business are expected to be realized in stages.

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I will now explain our performance forecast for FY2024/3.

Net sales are expected to increase by 6.7% YoY to JPY1,230 billion due to the effect of price revisions and the Yufutsu Energy Center, which began commercial operation in February of this year.

Operating income is expected to increase by JPY50.9 billion YoY to JPY24 billion as the reorganization of the production system in the graphic papers business, cost reduction effects from reduced coal consumption and other measures, and price revisions for various products will contribute to a return to profitability.

However, we expect a full-fledged recovery in business performance in H2, given the impact of raw materials and fuel and product inventories at the end of March 2023 and the effects of personnel rationalization to be implemented as part of Opal's withdrawal from the graphic paper business, which is expected to be realized in stages.

As for extraordinary gains and losses, we expect a gain of about JPY25 billion on the sale of assets, which we have been working on since last fiscal year, and an extraordinary loss related to the withdrawal from Opal's graphic paper business; however, since the details of both have not been determined at this stage, we have made a rough estimate.

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FY2024/3 Forecast



Results by Business

(¥billion)

	FY2023/3 Results	Net sales		FY2023/3 Results	Operating income	
		FY2024/3 Forecast	Variance		FY2024/3 Forecast	Variance
Paper and Paperboard	563.2	615.0	51.8	-29.2	9.0	38.2
Daily-Life Products	440.1	441.0	0.9	-7.8	1.0	8.8
Energy	49.9	68.0	18.1	-1.7	3.0	4.7
Wood Products and Construction Related	68.9	75.0	6.1	8.9	7.0	-1.9
Others	30.5	31.0	0.5	2.9	4.0	1.1
Total	1,152.6	1,230.0	77.4	-26.9	24.0	50.9

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Net sales and operating income by segment are shown here.

Net sales are expected to increase YoY in all segments. In the daily-life products business, sales are expected to be slightly higher than in the same period of the previous year due to a decrease in sales resulting from Opal's withdrawal from the graphic paper business.

Operating income is expected to be positive in all segments.

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Major Assumptions

■ Annual decline in domestic sales volume (YoY)

	1st Half	2nd Half	Full year
Newsprint	-12%	-12%	-12%
Printing	-6%	-8%	-7%
Business communication	-2%	-4%	-3%
Containerboard	0%	3%	1%

■ Major raw material prices and FOREX

	Full year
FOREX (USD)	JPY 135/USD
FOREX sensitivity	+1.0 billion yen/year due to 1 yen appreciation against USD
Coal	USD 300/t (Considering the impact of inventory conditions at the end of March 2023 and the risk of future price fluctuations)
Crude oil	USD 85/BL (Dubai)
Wastepaper	Considering current price trends

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The major assumptions used in the forecast are shown here.

As for domestic sales volume, demand for newsprint, printing, and business communication continued to decline, resulting in a YoY decline. We expect Containerboard to remain at the same level as the previous year.

Prices of major raw materials and foreign exchange rates are based on current price trends. Coal prices are assumed to be USD300 per a tonne due to the inventory impact at the end of March 2023 and the possibility of significant price fluctuations due to the unstable international situation.

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FY2024/3 Forecast vs. FY2023/3 Variance Analysis

(¥billion)

		Paper and Paperboard Business		Daily-Life Products Business	
Volume, Sales Price	80.1	63.4	–	16.7	–
Raw material and fuel prices	-33.8	-25.2	Wood chips -8.8, Wastepaper -3.3, Pulp -0.2, Oil -0.3, Coal -2.1, LNG 0.5, Chemicals, etc. -11.0 (Price -26.0, FOREX 0.8)	-8.6	Wood chips -0.7, Pulp -1.9, Chemicals, etc. -6.0
Cost reductions, etc.	10.8	9.9	Cost reductions 6.1, Permanent machine shutdowns at the Akita Mill and the Ishinomaki Mill 1.0, Labor costs (including voluntary redundancy) 2.4, Logistics costs 0.4	0.9	–
Others	-10.1	-9.9	Overseas business 0.2, Depreciation 2.8, Retirement benefit expenses 1.0, Inventory value adjustment, etc. -13.9	-0.2	Overseas business 0.3, Others -0.5
Total	47.0	38.2	Domestic 38.0, Overseas 0.2	8.8	Domestic 8.5, Overseas 0.3
Other businesses	3.9	Energy 4.7, Wood products and construction related -1.9, Others 1.1			
Operating income	50.9				

Domestic:
Package 2.1, Chemical 2.2,
Household paper and Healthcare 4.2
Overseas: Opal 0.9, NDP -0.7, TSP 0.1

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The variance analysis is as shown.

The paper and paperboard business is expected to increase profit by JPY38.2 billion YoY. We will refrain from disclosing the breakdown, but we expect an increase in volume and sales of JPY63.4 billion. The effects of price revisions for newsprint, printing and business communication, containerboard, etc. are included.

Raw materials and fuel prices are expected to be minus JPY25.2 billion due to the continued impact of higher costs for wood chips and coal.

Cost reductions, etc. are expected to be an additional JPY9.9 billion. In the current fiscal year, we will continue to vigorously pursue energy conservation and other cost improvement measures, while also factoring in the reduction of fixed costs due to the permanent machine shutdowns at the Akita and Ishinomaki Mills, and the effect of labor cost reductions due to voluntary redundancy and other measures implemented in FY2023/3.

In the daily-life products business, we expect a JPY8.8 billion increase in profit YoY. Although the raw materials and fuel prices will continue to have an impact on both domestic and overseas operations, we expect to see the effects of price revisions and sales volume expansion.

Although the overall price trend for raw materials and fuels is calming down, future trends are uncertain and may fluctuate significantly. In both the paper and paperboard and daily-life products businesses, we will firmly pursue price revisions and subsequent maintenance, as well as cost reductions.

The energy business is expected to return to profitability, while Wood products and construction related businesses take into account the current situation in which the impact of the wood shock has settled.

FY2024/3 is an important year for us, as it marks the starting point for the turnaround of our Medium-Term Business Plan for 2025, and we intend to firmly implement various measures to realize this plan.

This concludes my explanation of the financial results overview for FY2023/3. Thank you very much.

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Review the External Environment



■ Changes in the External Environment and Impact on Business

Changes of External Environment

- Establishment of a new lifestyle through the extension of novel corona virus epidemic
- Supply chain disruption and fragmentation caused by fluctuations in the international situation
- Worldwide inflation
- FOREX movements due to monetary policies in each country
- Slowing in the Chinese economy
- The global trend toward reducing GHG emissions remains unchanged

Impacts to Our Business

Accelerating decrease in demand for graphic paper

Unprecedented increase in raw material and fuel prices due to high resource prices and weak yen

Rising logistic costs and others

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Sebe: I'm Sebe from the corporate planning division of Nippon Paper. Thank you. I will explain our strategies, focusing on the progress of our Medium-Term Business Plan 2025, which has been partially revised this time, and our efforts to achieve the plan's goals.

First of all, I would like to take a look back at the period from FY2022/3, when we started the Medium-Term Business Plan 2025, to the current fiscal year. We are aware that it was a period of drastic changes in the environment, such as the new lifestyle due to the prolonged Covid-19, disruptions in the international supply chain, global inflation, exchange rate fluctuations, and the slowdown of the Chinese economy. We recognize that the global trend of GHG emissions reduction has not changed, but rather is accelerating.

In this external environment, our Group was very much affected by the accelerating decline in demand for graphic paper, unprecedented increases in raw materials and fuel costs due to high resource prices and the weak yen, and various cost increases including logistics costs.

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Financial Review



Net Sales

	FY2020/3 Results	FY2021/3 Results	FY2022/3 Results	FY2023/3 Results	FY2024/3 Forecast
Paper and Paperboard	646.7	568.3	532.1	563.2	615.0
Daily-Life Products	270.2	317.9	386.5	440.1	441.0
Energy	33.0	33.4	31.8	49.9	68.0
Wood Products and Construction Related	61.6	59.9	64.5	68.9	75.0
Other	32.4	27.8	30.2	30.5	31.0
Total	1,043.9	1,007.3	1,045.1	1,152.6	1,230.0
Net Sales Ratio of Non-Paper and Paperboard Business	38%	44%	49%	51%	50%

• Progressed the transformation of business structure based on the result of net sales by businesses

• Aiming for further improvement of profitability with growing businesses centering on Daily-Life Products Business

Operating Income

	FY2020/3 Results	FY2021/3 Results	FY2022/3 Results	FY2023/3 Results	FY2024/3 Forecast
Paper and Paperboard	6.1	2.5	-5.6	-29.2	9.0
Daily-Life Products	13.0	7.9	-4.8	-7.8	1.0
Energy	6.8	6.9	1.6	-1.7	3.0
Wood Products and Construction Related	5.9	6.5	7.6	8.9	7.0
Other	3.2	-4.6	3.7	2.9	4.0
Total	35.0	19.2	12.1	-26.9	24.0

• In FY2022/3-FY2023/3, operating income significantly impaired by the appreciation of raw material and fuel prices

• Ensure recovering operating income by FY2024/3

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The table below shows net sales and operating income by segment.

As mentioned earlier in the explanation of the financial results, sales of the paper and paperboard business totaled JPY563.2 billion in net sales in FY2023/3. Net sales of other businesses, such as the daily-life products business, I am sorry that the net sales and total are not shown here, but they totaled JPY589.4 billion altogether. The ratio of sales other than for the paper and paperboard business exceeded 50% for the first time, reaching 51%. In terms of net sales composition, we feel that we are making progress in our business structure transformation, and we are seeing a certain level of response.

On the other hand, as you can see in the operating income section below, due to the impact of soaring raw materials and fuel prices, profits were significantly impaired from FY2022/3 to FY2023/3. In FY2023/3, in particular, as explained earlier, three segments - paper and paperboard, daily-life products, and energy, posted a deficit, resulting in a very disappointing total of JPY26.9 billion in losses.

In response to this situation, we have introduced a variety of measures to quickly reverse the deterioration in earnings. Through these efforts, we will work to steadily restore profitability by FY2024/3. The details are explained in the next page.

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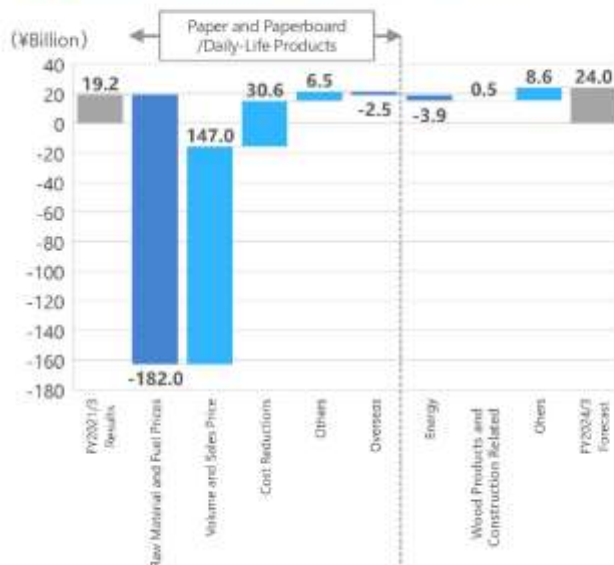
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Actions up to FY2024/3



Variance Analysis(FY2024/3 vs FY2021/3)



Actions to respond the changing business environment

Cost Reduction	<ul style="list-style-type: none"> Reduced coal consumptions by 470,000 tonnes over two years (Annual coal usage, 1,720,000 tonnes in FY2021/3 → 1,250,000 tonnes in FY2023/3) Strengthen cost improvement measures such as energy conservation Reduce labor costs and other fixed costs (reduced by about 100 employees by voluntary retirement, etc.) Thoroughly reduce other costs
Production System Review	<ul style="list-style-type: none"> Withdrawal of Paper and Pulp Business, Kushiro Mill in August 2021 Discontinued N6 Paper Machine, Ishinomaki Mill in May 2022 Discontinued N1 Paper Machine, Akita Mill in March 2023
Price Revisions	<ul style="list-style-type: none"> Multiple price revisions of various products such as printing paper, business communication paper, containerboard, liquid packaging cartons and household paper etc.

Countering the impact of soaring raw materials and fuel prices through cost reductions and price revisions

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The graph on the left shows the factors that contributed to the increase or decrease in operating income over the three years from FY2021/3 to the FY2024/3 plan. As you can see, the cost increase due to the sharp rise in raw materials and fuel prices is expected to exceed JPY180 billion over the three years.

To reverse this unprecedented rise in raw materials and fuel costs, we are first of all making group-wide efforts to reduce costs, and we expect to improve costs by more than JPY30 billion over the next three years. Specifically, we reduced the use of coal, the price of which has risen sharply, by 470,000 tonnes over the two years from FY2022/3 to FY2023/3. At the same time, we are promoting cost improvements such as energy conservation and unit requirement improvement, as well as reducing labor and other fixed costs. Labor cost reduction measures include a headcount reduction of about 100 employees through voluntary retirement and other measures.

In addition, we are reviewing our production system in anticipation of our long-term goal. Since FY2022/3, we have withdrawn from the pulp and paper business at the Kushiro Mill and discontinued the operation of the Ishinomaki N6 Paper Machine and the operation of the Akita N1 Paper Machine.

However, we have determined that it will be difficult to absorb the impact of the sharp rise in raw materials and fuel prices through self-help efforts alone, and with the understanding of our customers, we have implemented multiple price revisions for a truly wide range of products in each of our Group divisions, with an estimated effect of JPY150 billion. We intend to steadily reverse the impact of the raw materials and fuel price hikes through cost reductions and price adjustments over the next three years, including the current fiscal year.

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Actions up to FY2023/12 (Opal)



■ Actions to respond to changing business environment

- Delay in recovering the demand for packaging due to prolonged outbreak of novel corona virus
- Soaring raw material and fuel prices and logistics costs



- Cost reduction by stable operation and improved production efficiency
- Reduce cost of base paper for packaging products
- Contract and related price variations

- Wood supply from Victorian Government business VicForests ceased from November 2022



- Withdrawal from White Pulp and Paper (Graphic Paper) Production at Opal, a Consolidated Overseas Subsidiary of the Company
- (Closed M5 Paper Machine at Opal's Maryvale Mill in Victoria, Australia)

■ Optimization of Maryvale Mill's manufacturing system

- Closed M5 Paper Machine and related production units including a fiber line
- Produce pine pulp for packaging with a highly efficient continuous digester
- Optimize Maryvale energy balance for ongoing manufacturing needs
- Downsizing the Maryvale mill-related workforce subject to Australian labor laws and regulations

*Sales Volume of Graphic Paper : approx. 220,000 tonnes/year
 *Net sales of Graphic Paper Business consists of 15% of Opal Total Sales (FY2022/12)

Operating Income of Opal (A\$ million)

FY2022/12 Results		FY2023/12 Forecast	
1H	2H	1H	2H
-27	-58	-71	-3

Complete withdrawal from Graphic Paper Business in 2023. Aim for positive profit per month from late 2023.

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I would like to explain the situation of Opal in Australia in some detail.

For the past two to three years, the Oceania region has also been exposed to a delay in the recovery of demand for packaging due to the prolonged Covid-19 crisis, as well as soaring raw materials and fuel prices and logistics costs. In response, we have taken measures to reduce costs by stabilizing operations and improving production efficiency, lowering the cost of base paper for packaging, and revising product prices, including the introduction of a surcharge system, and the effects of these measures are being felt this fiscal year.

On the other hand, in November last year, the supply of eucalyptus logs from Victoria's forests, the main raw material for graphic paper, was interrupted, and we decided to shut down the M5 Paper Machine at the Maryvale Mill and withdraw from the graphic paper business.

The Maryvale Mill will become a dedicated packaging paper mill, and we will continue to optimize the production system. In addition, we have begun the process of streamlining the workforce of related employees and will proceed with the procedures in accordance with Australian labor laws and regulations.

The table of Opal's operating income for FY2023/12 is shown here, and we expect to post a loss of over AUD70 million for the full year due to the impact of the suspension of production of graphic papers; however, we plan to complete our withdrawal from the graphic paper business by the end of this fiscal year and return to profitability every month in H2. This is a review of the current situation and actions to be taken through FY2023/12.

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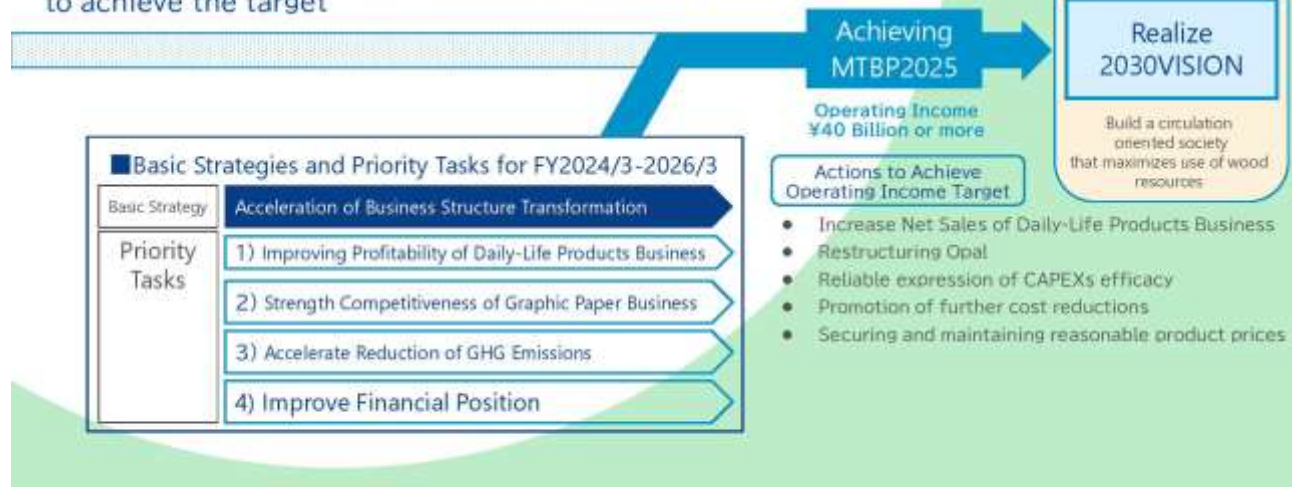
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Policy Aiming for Achieving Medium-Term Business Plan 2025



- Promote business and capital strategies in response to changes in the external environment
- Returning to Medium-Term Business Plan 2025's growth track to achieve the target



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From here, we will explain our strategies and measures to achieve our Medium-Term Business Plan 2025.

The basic strategy for FY2024/3 through FY2026/3 remains unchanged, which is to accelerate business structure transformation.

We have identified four key issues: strengthening the profitability of our daily-life products businesses, enhancing the competitiveness of our graphic paper business, accelerating the reduction of GHG emissions, and improving our financial position. By promoting business and capital strategies that respond to changes in the external environment, we aim to get back on the growth track of the Medium-Term Business Plan 2025.

We believe that the target of operating income of JPY40 billion or more, which we set in the medium-term business plan, can be achieved by 2025 by expanding sales in the daily-life products business, rebuilding the Opal business, realizing the effects of capital investment, promoting further cost reductions, and securing and maintaining appropriate prices. We will explain in some detail on the following pages.

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Improving Profitability of Daily-Life Products Business



Increase Net Sales



- Net sales ratio of Daily-Life Products Business reaching 40% in FY2026/3 as those sales grew due to equipment reinforcement, etc
- Opal's net sales will decrease temporarily due to withdrawal from its Graphic Paper Business but will again expand due to growth in its Packaging Business

*Sum of Nippon Paper Industries (Paper Pak) and Nippon Dynawave Packaging (INDP)

Steady Recovery of Operating Income Margin



- Aiming to recover the operating income margin of Daily-Life Products Business to 5% in FY2026/3 by expanding the markets, rebuilding Opal, realizing CAPEX benefits and reducing costs

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First, I would like to talk about strengthening the earning power of our daily-life products business. In strengthening the profitability of the daily-life products business, our focus is on expanding net sales and steadily recovering the operating margin.

The graph on the left shows sales trends for liquid package, household paper & healthcare, chemical, and Opal. As you can see, each of our businesses is increasing its sales through facility expansion and other measures, and we expect that the sales ratio of the daily-life products business will reach 40% of the total sales in FY2026/3. Although Opal's sales will decline in FY2024/3 due to the withdrawal from the graphic paper business, it is expected to expand again due to the growth of the packaging business.

The graph on the right shows the ratio of operating income margin for the daily-life products business. From FY2020/3 onward, the profit margin has been declining due to sluggish sales volume from Covid-19 and higher raw materials and fuel costs, resulting in a loss in FY2023/3. In response, we plan to steadily recover operating income from FY2024/3 onward by expanding sales, rebuilding the Opal business, realizing the effects of capital investment, and promoting cost reductions, and raising the profit margin to 5% in FY2026/3.

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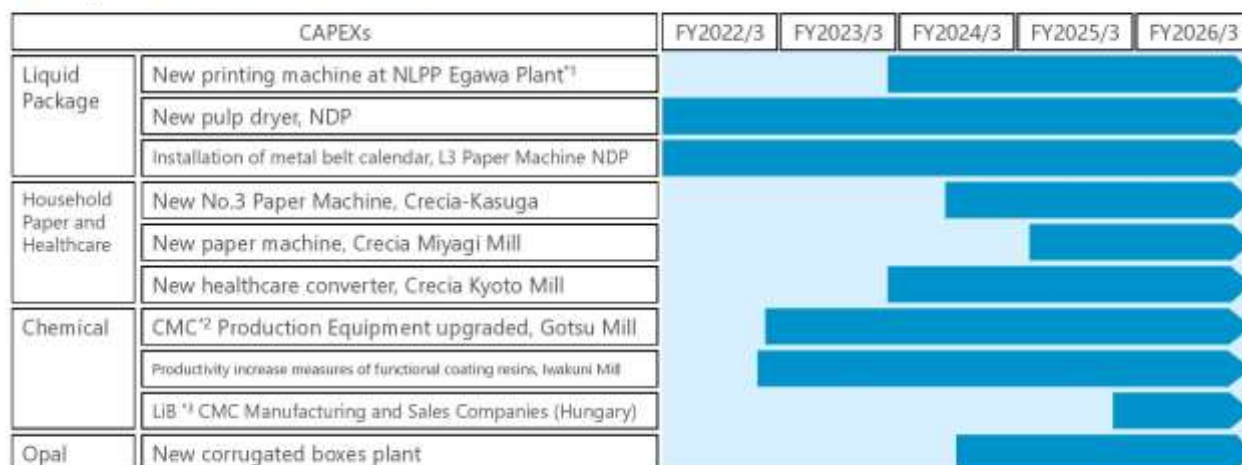
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Improving Profitability of Daily-Life Products Business



■ Major CAPEXs and Effectiveness



^{*1} NLPP: NIPPON PAPER LIQUID PACKAGE PRODUCT CO., LTD.

^{*2} CMC: carboxymethylcellulose

^{*3} LIB: Lithium-ion battery

Benefit of CAPEXs
(FY2026/3)

Approx. 6 Billion Yen

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Please see page eight. This shows major capital expenditures in the daily-life products business. In each of these businesses, we are moving forward with strategic investments that will strengthen profitability with a view to future growth. The benefits of these capital investments are expected to amount to approximately JPY6 billion in FY2026/3 and will certainly lead to increased sales and earnings.

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Improving Profitability of Daily-Life Products Business



Liquid Package

Market Outlook (FY2024/3-FY2026/3)

- Expecting low expansion of demand of domestic liquid package market due to decrease milk and others
- Expecting higher demand of liquid packaging cartons due to a global trend of replace plastic with paper

Basic Policy

- Expanding domestic market share by differentiating strategy
- Growth in global markets through alliances

Key Points of Strategy

- Expand sales of differentiated products in Domestic
 - Expand sales of new filling machines and new containers for added value
 - Expand sales of environmentally friendly products such as School POP®
 - Develop new environmentally friendly products and develop new markets
- Utilization of in-house baseboard
 - Expanding utilization of domestic paperboard in NPI group
 - Promoting NDP's strategic products such as environmentally friendly paperboard etc.

- Leveraging alliances to grow in global markets
 - Establishment of total system supply system at overseas through alliance with Elopak ASA and Shikoku Kakoki Co., Ltd.
 - Mutual licenses with Elopak ASA in Australia, Europe and elsewhere
- Strengthen profitability of NDP
 - Realize effects of capital investment and expand sales of high-value-added products



Expanding Adapted Area School POP®

Operating Income Margin: Liquid Package*



* Sum of Nippon Paper Industries (Paper Pak) and Nippon Dynawave Packaging (NDP)

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I will explain from here by business.

First, I would like to talk about the paper-pak business, which is a combination of Nippon Paper Industries' paper carton business and Nippon Dynawave Packaging (NDP) in North America.

In Japan, we see limited room for market expansion due to declining milk consumption caused by a shrinking population, etc. On the other hand, looking around the world, we expect demand for paper carton products to grow as the trend away from plastic is gaining momentum. Therefore, in the domestic market, we will first focus on expanding our market share by increasing sales of differentiated products such as various environmentally friendly products, while in the global market including Australia and Europe, we will strive to grow our business by leveraging our alliance with Elopak and Shikoku-Kakoki Co.

In addition, NDP in North America will strengthen its profitability by realizing the effects of capital investment in dry pulp machines and other equipment and by expanding sales of high-value-added base paper.

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Improving Profitability of Daily-Life Products Business



Household Paper and Healthcare

Market Outlook (FY2024/3-FY2026/3)

- Expecting relatively stable demand, with a full-scale recovery in inbound tourists etc.
- On the other hand, competition is expected to intensify due to the progress of competitor's CAPEXs

Basic Policy

- Strengthen competitiveness and expand sales by launching new equipment
- Expand sales Volume through differentiation strategies and secure profits by reducing costs and maintaining appropriate prices

Key Points of Strategy

■ Early Strengthening of New Equipment

- Crecia-Kasuga No. 3 Paper Machine (scheduled for operation in August 2023)
- Crecia Miyagi Mill Paper Machine (scheduled for operation in May 2024)
- Healthcare products Processing Machine (Started operation in February 2023)

■ Expand sales and improve profitability through differentiation

- Further shifting to high-value-added products such as long-lasting products
- Develop and expand sales of environmentally friendly products such as compact and large-capacity products
- Expanding sales in the growing EC marketplace etc.

Operating Income Margin:
Household Paper and Healthcare



■ To reduce costs and maintain appropriate prices

- Maximize use of in-house pulp from NPI group
- Thorough cost reductions by improving energy saving and basic units
- Improvement of quality by improvement of prescription, etc.
- Maintain proper prices



Poise (R)

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This is about the household paper and healthcare business.

In the household paper and healthcare business, demand is expected to remain relatively firm, with a full-fledged recovery of inbound demand expected. However, the competitive environment is expected to intensify as companies continue to make capital investments.

Our Group plans to put new facilities into operation, such as Crecia Kasuga's No. 3 Paper Machine or the new paper machine to be installed at Nippon Paper Industries' Ishinomaki Mill. We will start up the facilities as planned and bring them on stream as soon as possible to strengthen our competitiveness and increase sales.

We will also aim to increase profits through differentiated and high value-added products, such as the long-lasting toilet rolls that have been well received by many customers, and Poise Ultra Slim & Compact, a light incontinence care product newly launched this spring. You can see the photo. We are also looking to increase profits through differentiated, high-value-added products. We will continue to focus on developing and expanding sales of environmentally appealing products with keywords such as "compact" and "large capacity."

In addition, we will continue to focus on maximizing the use of the Group's resources, thoroughly reducing costs, and maintaining appropriate prices. Although the household paper and healthcare business fell into the red in FY2023/3, we plan to steadily recover earnings from FY2024/3 onward through these measures.

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Improving Profitability of Daily-Life Products Business



Chemical

Market Outlook (FY2024/3-FY2026/3)

- Medium-to long-term demand is expected to be solid overall, despite a temporary decline due to the slowdown in the Chinese economy and other factors

Basic Policy

- Expand market share in growth markets by developing high-value-added products and environmentally friendly products
- Aggressive sales expansion in Overseas

Key Points of Strategy

- Building a stable supply system and expanding sales of functional cellulose
- Increase sales of CMC for LiB by making full use of new facilities at the Gotsu Plant and launching a new plant in Hungary (Hungary Plant; scheduled to start operation in December 2024)
- Developing for the usage of firming demand such as food and industry etc., and expanding sales

■ Development and sales expansion of various high-value-added products

- Functional coating resin products for paints and inks: expanding sales by developing eco-friendly products and developing new applications
- Continually developing high-value functional film and expands sales in the display market
- Functionality chemical products, such as Lignin and fermented products, will expand into new industries and agricultural fields

Operating Income Margin : Chemical



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This page shows the chemical business.

Although the Group's chemical products cover a wide range of areas, overall demand is expected to grow steadily over the medium to long term, despite a temporary decline due to the slowdown in the Chinese economy and other factors.

In chemical products, we are also expanding our facilities based on the concept of high value-added and environmental responsiveness, and we will aggressively expand sales in growing markets, especially in overseas markets.

About functional cellulose, we have expanded facilities at our Gotsu Mill and are currently in the process of launching a new plant in Hungary to produce CMCs for lithium-ion batteries used in EV vehicles. We intend to take full advantage of our new facilities and ensure that we can meet the growing demand while taking advantage of our biomass materials.

In addition, we will expand sales of functional coating resins and functional films through speedy product development in response to customer needs.

Lignin products and fermented products have the potential to expand into new markets in the industrial and agricultural fields, and we will not miss any opportunities to expand our business.

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Improving Profitability of Daily-Life Products Business



Opal

Market Outlook (FY2023/12-FY2025/12)

- The Australian corrugated box market is expected to show positive growth after bottoming out in FY2022/FY2023*
- Demand for replacing plastic with paper is expected to grow as a result of sustainable packaging policies and targets from Government

Basic Policy

- Complete withdrawal from White Pulp and Paper (Graphic Paper) Business at Opal
- Strengthen competitiveness of MV Mill
- Improve profitability as an integrated packaging supplier

Key Points of Strategy

- Strengthen competitiveness of MV Mill
 - Reduce fixed costs by optimizing production systems and streamlining operations (A\$130 million reduction in FY2025/12)
 - Establishment of a highly efficient operation system specializing in Packaging base paper
 - Cost reduction through stable operation and promotion of energy saving

*Source: IBIS World

Operating income margin : Opal
(excluding goodwill)



- Top-line expansion of Packaging Business and strengthening of profitability
 - Maintain appropriate prices and pass-through cost increases appropriately
 - Strengthening the supply system with the start up of the new corrugated plant in Victoria (Scheduled to start operation in August 2023)
 - Improve productivity by upgrading converting machines in existing plants
 - Improve profitability by expanding in-house production of base paper and board for packaging products
 - Capturing the demand for replacing plastic with paper products (bags and cartons)

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This is about Opal.

The Australian corrugated cardboard market has been sluggish, partly due to the impact of Covid-19, but is expected to bottom out in FY2022/12 and FY2023/12, and then turn to positive growth. In addition, since the government is promoting a policy to recycle packaging materials, we expect that the demand for paper packaging as a whole will increase in the future.

First of all, Opal will promptly complete the withdrawal from the graphic paper business at the Maryvale plant and expand its earnings as an integrated packaging supplier, as I told you before.

The Maryvale plant plans to reduce fixed costs by AUD130 million by 2025 through production optimization and rationalization. In addition, we will build a highly efficient operating system as a dedicated packaging paper mill and promote cost reduction.

In addition, in August of this year, a new corrugated cardboard plant will start operation in Victoria, and we will also upgrade aging processing machines at existing plants to increase competitiveness, improve productivity to capture the recovering demand and expand our market share to increase sales and profits as an integrated packaging supplier. Through these measures, we will build a structure that will enable us to generate stable profits from FY2024/12 onward. That is all I have to say about strengthening the profitability of the daily-life products business.

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Strength Competitiveness of Graphic Paper Business



Graphic Paper (Domestic)

Market Outlook (FY2024/3-FY2026/3)

- Expecting accelerate further demand shrink due to the progress of digitalization and price hikes, etc.

Basic Policy

- Assuming long-term Our Vision (high-cost competitiveness, low GHG emissions, stable supply of products), investing back-casting measures to ensure profitability

Key Points of Strategy

■ Stable supply of products required by customers

- Continue supply to meet customer trust through stable operations
- Develop and expand sales of products that meet needs, such as environmentally friendly products

■ Further cost reductions

- Continuously reduce Coal and energy saving and fixed costs

■ Reducing GHG Emission

- Producing products with low GHG emissions by maximize use of KP black liquor recovery boilers and LCA control
- Invested in switching to alternative fuels for coal boilers and introducing highly efficient recovery boilers

■ Optimization of manufacturing system

- Consolidated domestic production site of graphic paper into around three locations by 2030
- Assuming extraordinary loss of ¥3-6 billion by 2025

■ Maintain proper prices

- Maintenance of appropriate prices is essential to reduce GHG emissions, optimize manufacturing systems, and maintain stable supplies

Sales Outlook of Graphic Paper



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I will explain about graphic paper.

We expect the demand for graphic paper to decline at a faster pace in the future due to the further progress of digitization and the impact of price hikes.

Therefore, as our long-term goal, we intend to maintain high-cost competitiveness, low GHG emissions, and a stable supply of products, and we will constantly implement backcasting measures to ensure profitability.

We will continue to provide a stable supply of the products demanded by our customers and further reduce costs. To reduce GHG emissions, we will consider investments such as fuel conversion of coal boilers or the introduction of high-efficiency black liquor recovery boilers.

As for the production system, as we announced last November, we plan to consolidate our domestic production bases for the graphic paper to about three locations by 2030 to optimize the production system. We expect to incur an extraordinary loss of JPY3 billion to JPY6 billion by 2025 as a result of the review of the production system.

And in order to reduce GHG emissions, optimize our production system, and maintain a stable supply, we believe it is important to maintain fair prices with the understanding of our customers, and we will work hard on this point as well.

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Paperboard (Domestic)

Market Outlook (FY2024/3-FY2026/3)

- Expecting firm demand of domestic against the backdrop of a recovery in inbound tourists and robust e-commerce demand
- Export is expected to remain firm in the medium term despite a temporary decline due to the Chinese economic slowdown

Basic Policy

- Secure stable earnings by steadily capturing demand and strengthening cost competitiveness
- To develop and expand sales of high-value-added products meet customer needs

Key Points of Strategy

■ To stabilize operations and strengthen cost competitiveness

- Establishment of a stable supply system by implementing quality measures
 - Strengthen competitiveness of Fuji Mill No.14 Paper Machine (completed in August 2022)
- Reduce Coal, energy consumption and fixed costs, and other cost reductions
- Considering Distribution business system based on the 2024 issue and reducing selling expenses
 - Otake Mill containerboard warehousing expansion (Completed in April 2023)
 - Round transportation using Akita Mill DOWA ecosystem, JR freight and railroads (started in March 2023)

■ Development and sales expansion of high-value-added products

- Akita Mill produces high strength linerboard with high-mixed KP
 - Expand sales in China and Southeast Asia (scheduled to start in FY2024/3)
- Expand sales of eco-friendly products such as waterproof linerboard

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I will now explain our paperboard and cardboard base paper business.

The domestic business of paperboard is expected to remain firm on the back of inbound recovery and solid e-commerce business. Exports are expected to remain firm over the medium to long term, despite the current slowdown in the Chinese economy.

The Group aims to secure stable earnings by steadily capturing domestic and overseas demand, strengthening cost competitiveness, and promoting the development and sales expansion of high-value-added products that meet customer needs. Specifically, we will improve our stable supply system, including quality measures, continue thorough cost reductions, and build a logistics system in consideration of the 2024 problem to stabilize operations and strengthen cost competitiveness.

We will also aim to expand earnings by developing and expanding sales of high-value-added products, such as by producing high-strength liners that take advantage of the Akita Mill's ability to blend high amounts of kraft pulp and promoting sales in China and Southeast Asia.

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Energy

Basic Policy

- Securing stable earnings, particularly in the biomass power generation business

Key Points of Strategy

- Stable Operation Utilizing know-how ensured by existing business
- Stable collection of biomass-fuels by utilizing the Group's wood resources procurement infrastructure

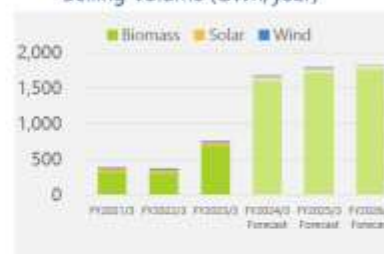
■ Yufutsu Energy Center (started operating in February 2023)

- One of the largest domestic woody chip biomass power generation facility (75MW) with stable operations to secure planned profits
- Contributing to expand renewable energy supplies

■ Nippon Paper Ishinomaki Energy Center

- Construction of biomass mixed combustion (schedule for completion in November 2023)
Strengthen earnings base by increasing the biomass-co-fired ratio (26% → 42%).

Renewable energy Electricity
Selling Volume (GWh/year)



Yufutsu Energy Center

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Next is the energy business.

In the energy business, we will secure stable earnings mainly from biomass power generation, while leveraging the operational expertise we have accumulated in our existing businesses and the Group's wood resource procurement infrastructure. The Yufutsu Energy Center, which began commercial operation in February of this year, continues to operate smoothly. In addition to generating earnings as planned, the plant will contribute to the expansion of renewable energy supply as a biomass-only combustion facility.

The Nippon Paper Ishinomaki Energy Center is a power generation facility that combines coal and biomass and is currently undergoing construction to increase the biomass co-firing ratio to 42%, thereby strengthening its earnings base.

In FY2023/3, the energy business also posted an operating loss due to the impact of higher coal prices. In addition to increased profits from biomass power generation, the energy business will steadily secure earnings from FY2024/3 onward through changes in contracts for facilities that use coal, which is less susceptible to coal price fluctuations.

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Wood Products and Construction Related

Market Outlook (FY2024/3-FY2026/3)

- Timber supply/demand and the market conditions stabilized due to the convergence of the wood shock, however competition to acquire resources continued due to the expansion of demand for biomass fuels and other factors
- Expecting higher attention of domestic timber due to a trend of LCA

Basic Policy

- Expansion of domestic wood business (Target of wood handling volume: 1 million m³/year)
- Expand fuel-related business (Target of handling volume: 3 million tonnes/year)

Key Points of Strategy

■ Strengthen domestic wood procurement

- Securing resources by leveraging local procurement capabilities, such as purchasing standing timber
- Strengthening the supply chain by expanding collaboration with material producers

■ To expand profitability in the fuel business

- Strengthening and newly developing the base for procuring biomass fuels and waste fuels (RPF, waste tires, etc.)
- Building a collection system using overseas sites

■ Elite tree (low pollen and high growth) seedling business

- Building a nationwide production and sales system by utilizing our own seedling raising technology
- Improve domestic afforestation business's competitiveness and increase fixed CO₂ amount
- Contributing to the resolution of pollinosis, a national disease

(Nippon Paper Lumber) of Fuel-Handling Volume



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This page refers to the wood products and construction related business.

The timber market has softened recently after soaring due to the wood shock and supply disruptions of Russian timber, but we expect competition for resources to continue in the medium to long term, partly due to expanding demand for biomass fuels. We expect that attention to domestic timber will increase, especially from the perspective of LCA.

The Group is strengthening its domestic timber and fuel businesses, centered on Nippon Paper Lumber Co. We will continue to maintain stable earnings by fully utilizing the know-how we have accumulated over many years in the papermaking raw material procurement and log and lumber building materials businesses.

We also focus on the low pollen, high-growth elite tree nursery business. We are building a nationwide production and sales system by utilizing our proprietary seedling cultivation technology, which is the technology used to grow seedlings. Elite seedlings contribute to improving the competitiveness of the domestic forestry industry and increasing CO₂ fixation, and we hope to further expand the scale of our business in the future, as they can also contribute to solving the pollinosis problem currently being promoted by the entire country.

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Development Status of New Businesses and New Products



		Progresses	Toward FY2031/3
Cellulose Related	Cellulose Nanofiber (CNF)	<ul style="list-style-type: none"> • Significant increase in adoption, mainly for food and cosmetics applications (approximately four times compared to fiscal 2021) • Studies are underway to expand the use of CNF-reinforced resin and to introduce natural rubbers containing CNF • CNF power storage devices are being developed for the Osaka Expo. 	<ul style="list-style-type: none"> • CNF power storage devices are being developed for the Osaka Expo. • Expand sales of CNF-reinforced resin and CNF compounded natural rubbers • Expansion of overseas sales
	Cattle Feed	<ul style="list-style-type: none"> • Full-fledged production at Iwanuma mill • Increased use in feed-producing facilities and livestock farmers 	<ul style="list-style-type: none"> • Study expansion of production site • Further pursuing the superiority of properties over conventional feed
	Bioethanol	<ul style="list-style-type: none"> • Started joint study with Sumitomo Corporation and Green Earth Institute Corporation • Began developing bioethanol derived from domestic wood 	<ul style="list-style-type: none"> • Technological establishment and production site development • Develop applications/markets targeting SAF, etc.
	Bio-composite	<ul style="list-style-type: none"> • Commenced joint study with Mitsui Chemicals Co., Ltd. • Promote the development of materials that have a large effect on plastic reduction due to high blending of cellulose 	<ul style="list-style-type: none"> • Expanding into a wide range of fields, including daily goods, containers, building materials, home appliances, and automotive components
	Others	<ul style="list-style-type: none"> • Added value such as biodegradability and recyclability 	<ul style="list-style-type: none"> • Aiming to commercialize multiple new projects
Other	Functional packaging paper cartons	<ul style="list-style-type: none"> • Increase results of use in secondary food packaging and EC packaging • Increase demands for paper products from plastic, e.g., cups and food containers, etc. 	<ul style="list-style-type: none"> • Steady Capture of Demand for Plastic and Plastic Demand • Added value such as biodegradability and recyclability

Accelerate commercialization in line with the revision of the production system of the graphic paper business
Aiming for tens of billions yen of net sales in new fields by 2030

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We will explain the development status of new businesses and new products.

New businesses are being developed in two major areas: cellulose-related and conversion into papers. As you will see later, the adoption of cellulose nanofibers for food and cosmetics applications has increased significantly, and we are also hurrying the development of energy storage materials, with the Osaka Expo as one of our goals.

In addition, the adoption of cattle feed made from pulp has been increasing.

We have also started joint studies with Sumitomo Corporation and GEI for bioethanol, and with Mitsui Chemicals for biocomposites, and are promoting collaboration with other companies. About bioethanol, we will continue development to expand into SAF.

In the field of converting into paper, there are major trends such as de-plasticization, reduction of plastic, and recycling, and we will continue to introduce products without missing any opportunities to capture the market.

As I mentioned earlier, we feel that we are making a certain amount of progress in our new businesses, but the challenge during the period of this medium-term management plan is how to align the production system review of the graphic paper business with the pace and time axis of the new business development. I believe that speed is important, and we must participate in the formation of new markets, and we need to promote more cooperation with other companies and different industries. By hastening these efforts, we aim to generate tens of billions of yen in sales in new fields by 2030.

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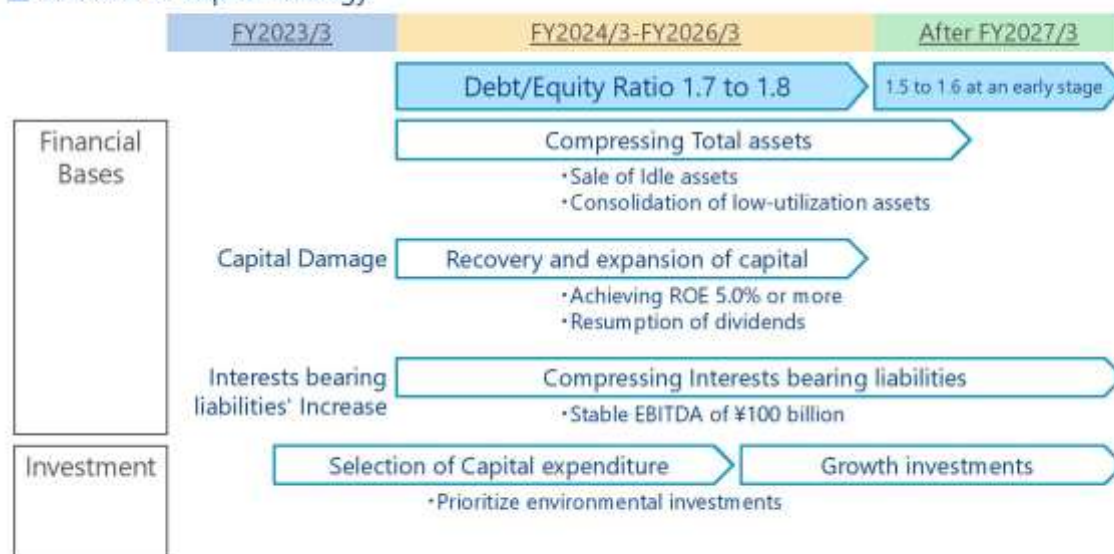
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■ Overview of Capital Strategy



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We will now explain our financial and capital strategies.

Our basic policy is to improve the D/E ratio to 1.7 times by FY2026/3. In addition, we will aim to achieve our initial mid-term plan target of 1.5 times as early as possible, which will be achieved from FY2027/3 onward.

To achieve this, from the perspective of our financial base, we will reduce total assets, restore and expand capital, and reduce interest-bearing debt. From an investment standpoint, the Company will continue to carefully select its capital expenditures. The details are explained on the next page.

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■ Cash Flows (FY2024/3-FY2026/3)



- Sale of Assets
 - Proceed with the sale of strategic holdings stocks and Idle assets

- Strategic investment
 - Prioritize environmental investments to reduce GHG emissions
 - Investment excluding environment investments will continue to be carefully selected and investments will be reduced through the use of subsidies and other means.

	FY2022/3 -FY2023/3	FY2024/3- FY2026/3	Total
Strategic Investment	¥86 Billion	¥90 Billion	¥176 Billion
Environment investment out of strategic investment	¥6 Billion	¥28 Billion	¥34 Billion

- Maintaining and Renewal Equipment
 - Prioritize investment in key equipment such as energy generation and fiber plant

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This page shows a picture of the cash flow for FY2024/3 through FY2026/3.

About cash-in, we will generate cash by steadily securing an EBITDA of JPY100 billion through the recovery of profitability to reach JPY300 billion in three years, and by further promoting the sale of assets such as policy stock holdings.

Among cash outflows, strategic investments for future growth will be made with priority given to environmental investments that lead to a reduction of GHG emissions, while other investments will continue to be made by carefully selecting projects and reducing the amount of investment through the use of subsidies and other means.

In addition, we will prioritize investment in core facilities, such as energy generation and fiber plants, and for maintenance and renewal of facilities, so as not to impair operational stability.

Working capital and other includes tax expenses and interest expenses.

As a result of the above, free cash flow over the three years is expected to be about JPY85 billion, of which about JPY70 billion will be used to reduce interest-bearing debt and the remaining JPY15 billion will be used to return profits to shareholders and pay dividends to noncontrolling shareholders.

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■ Improve Net Debt/Equity ratio *



■ Compress Net interest-bearing debt



■ Improve ROE



● Reducing Net Interest-Bearing Debt

● Capital Recovery and Improvement

• Achieving EBITDA of ¥100 billion

• Sale of Assets

• Accumulation of retained earning

(-15.8 Billion Yen in March 2023)

• Net interest-bearing debt
• Debt-equity ratio

• Achieving ROE 5.0% or more
• Resumption of dividends

Reduced to ¥710 billion
Improved to 1.7 to 1.8

*After hybrid loan recognized as equity credit by ratings agencies

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This graph shows the D/E ratio, net debt, and ROE trends and plans.

The net D/E ratio at the end of FY2023/3 was 2.25 times after the reclassification of hybrid loans, but as explained earlier, we plan to improve it to the 1.7 times range by the end of FY2026/3.

Net interest-bearing debt was JPY780.1 billion at the end of FY2023/3, and we plan to reduce it by JPY70 billion over the next three years to JPY710 billion at the end of FY2026/3.

Although retained earnings were minus JPY15.8 billion at the end of FY2023/3, we will work to recover and expand capital by steadily increasing profits and building up retained earnings.

By steadily implementing these measures, we aim to achieve an ROE of 5% or more and resume dividend payments as soon as possible.

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Financial Targets of Medium-Term Business Plan 2025



Based on the progress of the Medium-Term Business Plan 2025 and future financial strategies, revised our targets of net sales and net debt/equity ratio.

	FY2023/3 Results	FY2024/3 Forecast	Medium-Term Business Plan 2025 Targets	
Net Sales	¥1,152.6 Billion	¥1,230.0 Billion	¥1,200 Billion or more	Revised Initial Target
Operating Income	¥26.9 Billion	¥24.0 Billion	At an early stage 40 Billion	
EBITDA	¥42.8 Billion	¥90.0 Billion	Steady ¥100 Billion	
Net Debt/Equity Ratio*	2.25	—	1.7 to 1.8	Revised Initial Target
ROE	-12.3%	—	5.0% or more	

*After hybrid loans that has been recognized as equity credit by rating agencies

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I will now explain our financial target for the Medium-Term Business Plan 2025. Based on the progress of the medium-term business plan and future plans as explained so far, we have decided to revise the targets for net sales and the D/E ratio.

We expect to achieve our initial sales target of JPY1.1 trillion in FY2024/3 and we will continue to expand in the future due to the effects of investments and other factors. For this reason, we have now revised our sales target to more than JPY1.2 trillion.

The D/E ratio target has been revised from 1.5 times to 1.7 times in line with the interest-bearing debt reduction plan as explained above. We will aim to achieve our initial target of 1.5 times as quickly as possible in FY2027/3 and beyond.

In addition, we believe that we can achieve an operating income of JPY40 billion or more at an early date, an EBITDA of JPY100 billion or more on a stable basis, and an ROE of 5% or more during the period of the medium-term business plan through FY2026/3.

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Reducing GHG Emissions



■ Revised Target for Reducing GHG Emissions (FY2031/3)



- Reducing coal consumption, converting to alternative fuels, and promoting energy saving to achieve target
- Revised the target, after considering additional measures linked to reorganization of production structure

● GHG Reduction Rate for FY2024/3-2031/3 **23%**

Nippon Paper Industries	Improve productivity through Reorganization of production structure	6%
	Coal boiler stop with Reorganization of production structure	7%
	Maximization of fuel-conversion and black liquor utilization	4%
	Energy conservation measures	2%
Affiliated companies	Overall initiatives	4%

GHG Emissions Reduction, Forecast
(Million tonnes-CO₂)



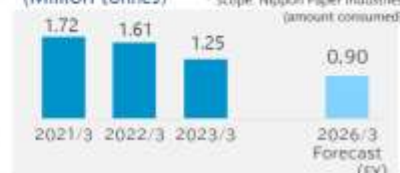
■ Reduced coal consumption

● Initiatives of FY2023/3

- (1) Coal Reduction Project
 - Fuel conversion (transfer to biomass, waste, and purchased electricity)
 - Coal boiler power limitation, utilized schedule of maintenance outages
- (2) Strength Energy Conservation Initiatives
 - Implementation of construction for a wider range of projects than before

Reducing Annual Coal Consumption
0.36 Million tonnes (YoY)

Coal Consumptions, Forecast
(Million tonnes) * Scope: Nippon Paper Industries (amount consumed)



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From here, we will explain our efforts to promote sustainability.

First of all, we have set a target of a 45% reduction in GHG emissions compared to the FY2014/3 level in our 2030 Vision, and have strongly promoted the reduction of coal consumption, fuel conversion, energy conservation, and other measures. As a result, although the figures for FY2023/3 are still provisional, they show a 31% decrease compared to FY2014/3, and we are on track to achieve our goal.

After considering additional measures to be taken in the future in conjunction with the reorganization of the production system of the graphic paper business, we have decided to raise the target for FY2031/3 to a 54% reduction from the FY2014/3 level. Specific measures include reorganization of the production system to improve production efficiency, shutdown of coal boilers, fuel conversion, maximization of black liquor use, and energy conservation measures.

The Group intends to continue to accelerate GHG reductions while keeping a close eye on the international situation and policy trends.

About GHG reduction, we focused on reducing coal consumption in FY2023/3. As a result of the launch of the Coal Reduction Project and efforts to switch fuels, curb the output of coal boilers, consolidate idle operations, and conserve energy, coal consumption in FY2023/3 was reduced by 360,000 tonnes YoY to 1,250,000 tonnes. We will continue to reduce the amount of waste, aiming to reduce it to 900,000 tonnes by FY2026/3.

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Green Strategies



The Unique Strategy of Nippon Paper Group; to strengthen our business foundation and to contribute to the creation of a circulation-oriented society through spreading biomass products while maximizing the various values of forests

Initiatives, FY2022/3 - FY2023/3

[Expanding Resource of CO2 Absorption in Overseas]

- Further improvement of CO2 fixation rate with our breeding/seeding technology in AMCEL, Brazil
- Signed a strategic partnership agreement with Marubeni Corporation on its Indonesian Business

[Supporting Domestic Forestry] [Improving Profitability of Company-Owned Forests Business] [Generating Carbon Credit]

- Expanding production/sales bases of elite seeding to 7 prefectures. Established a production system of 600,000 units
- Starting initiatives to acquire new J-Credits in Company-Owned Forests.

[Increasing Sales of Environment Friendly Products] [Promoting Biomass Related Business]

- Increasing sales of paper-sized/environment friendly products such as functional packaging and container, etc.
- Expanding sales of cellulose products such as CNF and CMC etc.
- Accelerating Development of bioethanol and biocomposite etc., with business alliances

[Utilizing and Supplying Renewable Energy] [Considering New Technology such as CCUS and others]

- Started operation of Yufutsu Biomass Energy Center, Joining CCUS research project

Basic Policy, FY2024/3 - FY2026/3

- Expanding Fields of CO2 Absorption Resource in Overseas
- Accelerating Further Expansion of Elite Seeding Business, Supports for Domestic Forestry and Profitability of Company-Owned Forests
- Developing Methods of Generating/Utilizing Credits (Participating in domestic and international discussions)
- Quantifying Value of Forests
- Promoting Green Strategies with Transformation of Business Structures such as Expansion of Biomass Related Business
- Expanding Business Along with Local Society/Economy



Company-Owned Forests,
AMCEL Brazil



Kitayama Company-Owned Forests,
Shizuoka

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That page refers to the green strategies.

The Group is pursuing green strategies to maximize the value of forests and expand its biomass products and services, thereby contributing to the creation of a recycling-oriented society, while simultaneously strengthening its business base and increasing profits.

Although some of what I have explained so far overlaps, I feel that the past two years have shown steady results in expanding overseas CO2 sinks, supporting the regeneration of the domestic forestry industry, promoting biomass-related projects, and supplying and expanding renewable energy, as described above.

Meanwhile, from FY2024/3 onward, we intend to further expand our efforts over the past two years and consider green strategies that will lead to increased corporate value by taking more concrete steps such as the creation and utilization of carbon credits, quantification of forest values, and business development in collaboration with local communities and economies. We will continue to consider green strategies that will enhance our corporate value.

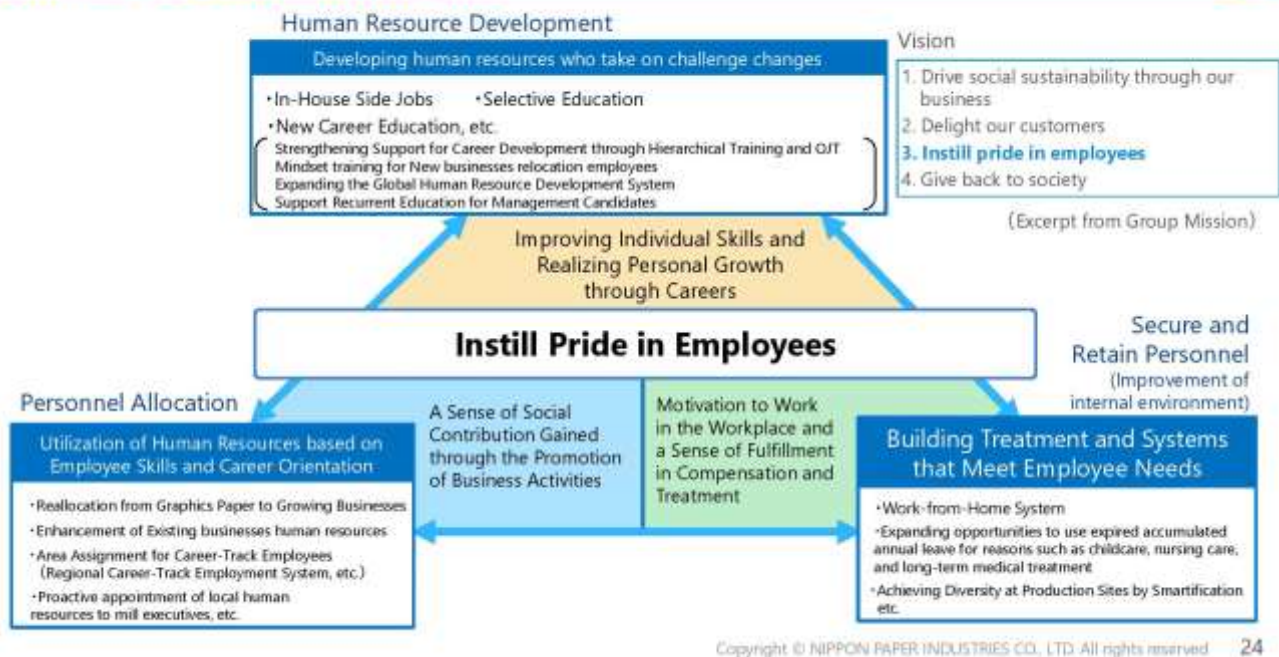
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Human Resource Strategies



I will now explain our human resource strategies.

One of the corporate images that we aim for is for our employees to be proud and cheerful in their work. To realize this corporate vision, it is important to improve employee engagement. We define employee engagement as a relationship in which both employees and the Company can grow together, and we have established three pillars to achieve this.

The first pillar is "developing human resources who take on challenge changes." We will promote human resource development so that each individual can improve his/her skills and realize growth throughout his/her career.

The second pillar is "utilization of human resources based on employees' skills and career orientation." We will put in place a system that will enable us to realize a sense of social contribution through our business activities.

The third pillar is "building treatment and systems that meet employee needs." We view job satisfaction in the workplace and a sense of fulfillment in compensation and treatment as important factors in the recruitment and retention of human resources.

All three of these pillars are important and interlock and circulate with each other. In particular, we consider the first pillar, "developing human resources who take on challenge changes," to be the most important issue for the Group at present. Although it is difficult to secure human resources due to the decline in the working population and the mobility of human resources, we will accelerate the re-training and reallocation of excellent human resources who have accumulated high operational skills at production sites of existing businesses by further expanding their job areas to become personnel who can launch new businesses and produce new products.

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Our Vision in 2030



Realize sustainable growth as a comprehensive biomass company shaping the future with trees

■ Basic Policy of Nippon Paper Group 2030VISION

1. Reallocate management resources to growing businesses
2. Respond to rapid changes in the social landscape such as GHG reduction and environmental issues

■ Target of FY2031/3

Net Sales	¥1,300 Billion	•Of which, Daily-Life Products Business is 50% or more (including ¥65 billion of New Businesses) •Net Sales Ratio of Overseas 30% or more
Net Sales Margin of Daily-Life Products Business	7% or more	
ROE	8.0% or more	
GHG Emissions	*54% Reduction	*compared with FY2014/3 •Scope1+2 *Revised the target

■ What it means to be a comprehensive biomass company

A company group that consists of multiple businesses which generate stable profits and realize better living and cultural progress. It achieves this by using diverse technologies and know-how to maximize the use of renewable wood resources. This provides a wide range of products that help form a circulation-oriented society, supporting profit growth.

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Last but not least, I would like to touch on our vision for 2030. Our long-term vision, 2030 Vision, defines our vision for 2030, numerical targets, and the definition of an integrated biomass company. I dare not read it, but I hope you will see it.

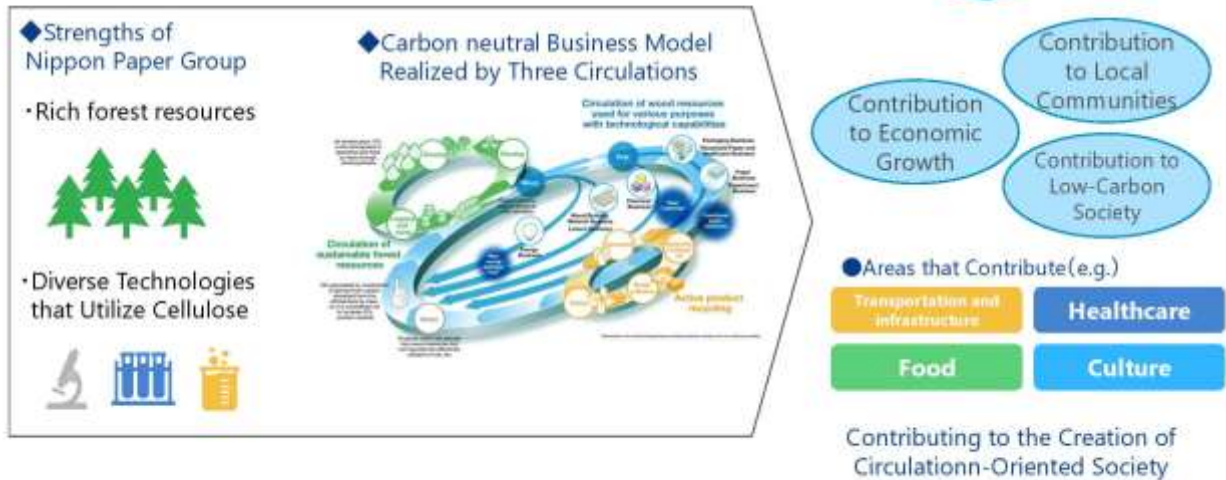
Although we have been subjected to very significant changes in the external environment over the past year or two, I am convinced that nothing has changed in the direction we should be heading towards by 2030, as described in this vision. With this 2030 Vision always in mind, we intend to accomplish the measures of the medium-term business plan I have explained today and further expand them to achieve the 2030 Vision.

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Please turn to the next page. The strength of our Group lies in our forest resources and the technology to utilize them. We believe that we can expand our business in a wide range of fields, such as transportation infrastructure, healthcare, food, agriculture, and culture, and contribute to the formation of a recycling society by building a business model that firmly implements the three cycles: forest resources, woody resource recycling through biomass products, and recycling. We look forward to your continued support.

This concludes my explanation. Thank you very much.

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