

## Event Summary

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[Company Name]	Nippon Paper Industries Co., Ltd.	
[Company ID]	3863-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Q3 Financial Results Briefing for the Fiscal Year Ending March 2026	
[Fiscal Period]	FY2025 Q3	
[Date]	February 6, 2026	
[Time]	17:30 – 18:10 (Total: 40 minutes, Presentation: 10 minutes, Q&A: 30 minutes)	
[Venue]	Webcast	
[Number of Speakers]	6	
	Hiromichi Matoba	Executive Officer, and General Manager, Financial Division
	Takanori Sano	Executive Officer, and General Manager, Corporate Planning Division
	Takashi Yamaguchi	General Manager, Corporate Planning Department
	Ryo Koide	General Manager, Accounting and Budgeting Department
	Takuma Inamura	Senior Manager, Corporate Planning Department
	Kazuhisa Kondo	Deputy General Manager, Accounting and Budgeting Department

## 3rd Quarter FY2026/3 Financial Results



Consolidated Statement		(¥billion)	
	Total Q1-Q3 FY2025/3 Results	Total Q1-Q3 FY2026/3 Results	Y on Y changes
		Amount	%
Net sales	886.3	<b>889.5</b>	3.2 0.4%
Operating income	11.1	<b>15.0</b>	3.9 35.5%
Ordinary income	12.8	<b>14.0</b>	1.2 9.0%
Net income *	0.1	<b>7.8</b>	7.7 —

\* Profit attributable to owners of parent

- Net sales increased year on year, driven by the sales expansion in the Daily-Life Products Business, which offset the sales decline in the Paper and Paperboard Business.
- Operating income increased year on year due to improved revenue from Opal and Nippon Dynawave Packaging (NDP) returning to normal operations after undergoing large-scale maintenance in the previous fiscal year.
- Extraordinary income includes gain on sale of investment securities such as cross-shareholdings and gain on return of assets from retirement benefits trust.

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**Matoba:** I am Matoba from Nippon Paper. Thank you very much for your attention today. I would like to explain the summary of the consolidated financial results for Q3 of the fiscal year ending March 2026.

This page shows an overview of our performance.

First, net sales increased by JPY3.2 billion YoY to JPY889.5 billion. Although the Paper and Paperboard Business saw lower sales due to a decline in export market conditions, this was offset by contributions from the Daily-Life Products Business, where the Crecia Miyagi Mill that started operations in FY2024 contributed throughout the period, as well as by increased sales of chemical products.

As for profits, operating income increased by JPY3.9 billion YoY to JPY15 billion, mainly due to improved earnings at Opal and the absence of the major maintenance shutdown at Nippon Dynawave Packaging conducted last year, resulting in higher profits primarily from overseas operations.

In extraordinary items, we recorded repair costs for the boiler trouble at the Yatsushiro Mill that occurred in December 2024 and losses from operational suspension due to a labor dispute at Opal. At the same time, we recorded gains-on-sales of investment securities from the sale of cross-held shares and a gain on the return of retirement benefit trust assets.

As a result, ordinary income was JPY14 billion, and net income was JPY7.8 billion.

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## 3rd Quarter FY2026/3 Financial Results



### Results by Segment

(¥billion)

	Total Q1-Q3 FY2025/3 Results	Net sales		Total Q1-Q3 FY2025/3 Results	Operating income	
		Total Q1-Q3 FY2026/3 Results	Y on Y changes		Total Q1-Q3 FY2026/3 Results	Y on Y changes
Paper and Paperboard	429.4	<b>418.7</b>	-10.7	6.8	<b>-0.2</b>	-7.0
Daily-Life Products	343.1	<b>360.4</b>	17.3	-6.9	<b>4.2</b>	11.1
Energy	35.5	<b>31.4</b>	-4.1	2.0	<b>1.8</b>	-0.2
Wood Products and Construction Related	55.7	<b>55.7</b>	0.0	6.1	<b>6.9</b>	0.8
Others	22.6	<b>23.3</b>	0.7	3.1	<b>2.3</b>	-0.8
Total	886.3	<b>889.5</b>	3.2	11.1	<b>15.0</b>	3.9
Domestic	687.7	<b>687.8</b>	0.1	24.6	<b>18.9</b>	-5.7
Overseas	198.6	<b>201.7</b>	3.1	-13.5	<b>-3.9</b>	9.6

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The net sales and operating income by segment are shown here.

Net sales increased in the Daily-Life Products Business and other businesses, but decreased in the Paper and Paperboard Business and the Energy Business. Overall, net sales increased by JPY3.2 billion YoY to JPY889.5 billion.

Operating income decreased in the Paper and Paperboard Business, the Energy Business, and other businesses. However, operating income in the Daily-Life Products Business increased primarily in overseas operations, resulting in an overall increase of JPY3.9 billion YoY to JPY15 billion. Details will be explained later in the segment performance section.

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## 3rd Quarter FY2026/3 Financial Results



### Factors for Changes

(¥billion)

		Paper and Paperboard Business			Daily-Life Products Business	
Volume, Sales Price	<b>2.2</b>	-2.2	–	4.4	–	
Raw material and fuel prices	<b>1.9</b>	0.9	Wood Chips -0.5, Wastepaper -2.2, Pulp 0.4 Oil -0.5, Coal 3.8, LNG 0.4, Chemicals, etc. -0.5 (Price -0.5, FOREX 1.4)	1.0	Pulp 0.4, Coal 0.2, Chemicals 0.4, etc.	
Cost reductions,etc.	<b>-5.6</b>	-4.3	Cost reductions -1.3, Permanent machines' shutdown at the Shiraoi Mill and the Yatsushiro Mill 0.4, Labor costs -1.4, Logistics costs -2.0	-1.3	Cost reductions 0.2, Labor costs -0.7, Logistics costs -0.8	
Others	<b>5.6</b>	-1.4	Overseas business -0.6, Depreciation 0.6, Retirement benefit expenses -1.0, Inventory value adjustment -0.4, etc.	7.0	Overseas business 9.7 (Opal 4.2, NDP 5.5, TSP 0.0) Depreciation 0.3 Inventory value adjustment, etc -3.0	
Total	<b>4.1</b>	-7.0	Domestic business -6.4, Overseas business -0.6	11.1	Domestic business 1.4, Overseas business 9.7	
Other businesses	<b>-0.2</b>		Energy -0.2, Wood Products and Construction Related 0.8, Others -0.8			
Operating income	<b>3.9</b>					
Non-operating income	<b>-2.7</b>		Net financial revenue -1.1, Equity in net income of affiliates -3.6, Foreign exchange difference 3.8, Others -1.8			
Ordinary income	<b>1.2</b>					

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The breakdown of factors affecting the increase and decrease in profit is shown here.

First, the Paper and Paperboard Business posted a YoY decrease in operating income of JPY7 billion.

In terms of volume and sales price, the deterioration in export market conditions had a negative impact of JPY2.2 billion. For raw materials and fuels, while the continued high price of wastepaper had a negative impact, prices of fuels, such as coal, remained stable, resulting in a positive impact of JPY0.9 billion overall. Cost reduction and others showed a negative impact of JPY4.3 billion, reflecting higher labor and logistics costs, and worsened cost improvement at the Yatsushiro Mill.

The Daily-Life Products Business recorded a YoY increase in operating income of JPY11.1 billion.

In Japan, profits increased due to the effect of price revisions in packaging products and higher sales volumes and price revisions in household paper, healthcare, and chemical products. Overseas, profits improved significantly thanks to Opal's earnings recovery and the normalization of operations at NDP, which conducted large-scale maintenance shutdowns last fiscal year.

In other businesses, the Energy Business posted a profit decline of JPY0.2 billion, the Wood Products and Construction-Related Business posted a profit increase of JPY0.8 billion, and other businesses recorded a decrease of JPY0.8 billion. The JPY0.8 billion decrease in other businesses was mainly due to adjustment from elimination of intersegment transactions.

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### Paper and Paperboard Business

Net sales		Y on Y changes	Operating income	
Total Q1-Q3 FY2025/3 Results	Total Q1-Q3 FY2026/3 Results		Total Q1-Q3 FY2025/3 Results	Total Q1-Q3 FY2026/3 Results
429.4	<b>418.7</b>	-10.7	6.8	<b>-0.2</b>
				-7.0

(¥billion)

- Domestic
  - Net sales decreased year on year due to the deteriorating export market for paper and sluggish domestic demand for paperboard.
  - Despite the stable price of coal and other fuels, profits decreased year on year due to increase in labor and logistics cost.
- Overseas
  - Jujo Thermal (JTOy) saw a decline in profit due to the continued slump in demand for thermal paper in the European market.

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I will now explain our performance by segment.

First, the Paper and Paperboard Business , domestic net sales decreased due to weaker export market conditions for paper and sluggish domestic demand for paperboard. Operating income also declined, affected by worsened export conditions and higher labor and logistics costs.

In the overseas business, Jujo Thermal continued to face sluggish demand for thermal paper in the European market, resulting in lower profit compared with the same period of the previous year.

As a result, both net sales and operating income for the Paper and Paperboard Business decreased YoY. Although the cumulative operating loss for the Paper and Paperboard Business through Q3 was JPY0.2 billion, the business turned to operating profit on a quarterly basis in Q3 alone.

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## 3rd Quarter FY2026/3 Financial Results



### Daily-Life Products Business

		(¥billion)					
		Net sales		Operating income			
	Total Q1-Q3 FY2025/3 Results	Total Q1-Q3 FY2026/3 Results	Y on Y changes	Total Q1-Q3 FY2025/3 Results	Total Q1-Q3 FY2026/3 Results	Y on Y changes	
Domestic	169.7	<b>181.1</b>	11.4	8.3	<b>9.7</b>	1.4	Package 0.1, Chemical 0.8, Household paper and Healthcare 0.5
Overseas	173.4	<b>179.3</b>	5.9	-15.2	<b>-5.5</b>	9.7	Opal 4.2, NDP 5.5, TSP 0.0
Total	343.1	<b>360.4</b>	17.3	-6.9	<b>4.2</b>	11.1	

- Domestic
  - Sales volume increased due to expanded investment effects in household paper.
  - Despite rising labor costs and logistics costs, sales remained strong due to the effects of price adjustments.
- Overseas
  - Opal reduced its deficit due to factors such as improved operational efficiency at the Maryvale Mill.
  - Nippon Dynawave Packaging (NDP) significantly improved as the impact of the large-scale maintenance in the previous fiscal year was resolved and sales volume increased.

Opal	Volume&Sales Price 1.7, Raw material and fuel prices -1.3, Cost reductions 2.2, Goodwill 0.8, Other 0.8
NDP	Volume&Sales Price 4.0, Raw material and fuel prices -1.2, Fixed costs 0.9, Other 1.8

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Next, I will discuss the performance of the Daily-Life Products Business.

In Japan, sales volume increased thanks to the full-period contribution from the Crecia Miyagi Mill investment and strong demand for functional films in the chemical business, driven by replacement demand for mobile devices. On the cost side, labor and logistics costs rose, as with the Paper and Paperboard Business, but the effects of price revisions for packaging and household paper were realized, keeping domestic operations on a solid track.

Domestic operations turned to profit increase YoY on a cumulative basis through Q3.

Overseas operations posted a YoY profit increase of JPY9.7 billion. Opal achieved a JPY4.2 billion improvement from the same period last year thanks to cost improvements, such as better unit consumption and operational efficiency at the Maryvale Mill. The breakdown is shown in the table.

At North American NDP, profit improved by JPY5.5 billion YoY as the effect of operational disruptions from cold weather and large-scale maintenance shutdowns in the previous year was resolved, leading to increased sales volumes. The breakdown is also shown in the table.

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## 3rd Quarter FY2026/3 Financial Results



### Energy Business

		Net sales		Operating income		(\$billion)
Total Q1-Q3 FY2025/3 Results	Total Q1-Q3 FY2026/3 Results	Y on Y changes	Total Q1-Q3 FY2025/3 Results	Total Q1-Q3 FY2026/3 Results	Y on Y changes	
35.5	<b>31.4</b>	-4.1	2.0	<b>1.8</b>	-0.2	

- Net sales decreased year on year due to a fall in electricity sales prices.

### Wood Products and Construction Related Business

		Net sales		Operating income		(\$billion)
Total Q1-Q3 FY2025/3 Results	Total Q1-Q3 FY2026/3 Results	Y on Y changes	Total Q1-Q3 FY2025/3 Results	Total Q1-Q3 FY2026/3 Results	Y on Y changes	
55.7	<b>55.7</b>	0.0	6.1	<b>6.9</b>	0.8	

- Revenue and profit increased due to growing domestic biomass fuel demand, etc.

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In the Energy Business, both net sales and profit decreased due to more maintenance shutdown days and lower sales prices for electricity caused by falling coal prices.

The Wood Products and Construction-Related Business recorded higher net sales and profit, as the volume of fuel chip handling increased despite a decline in new housing starts.

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## Consolidated Statement

(¥billion)

	FY2025/3 Results	FY2026/3 forecast	Year on year changes	
			Amount	%
Net sales	1,182.4	<b>1,200.0</b>	17.6	1.5%
Operating income	19.7	<b>30.0</b>	10.3	52.2%
Ordinary income	15.5	<b>24.0</b>	8.5	54.8%
Net income *	4.5	<b>10.0</b>	5.5	120.3%

\* Profit attributable to owners of parent

■ The forecast for FY2026/3 has not changed since the release of November 6, 2025.

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As for the full-year business forecast for the fiscal year ending March 2026, there is no change from the outlook announced on November 6.

This concludes the presentation of the summary of financial results for the fiscal year ending March 2026. Thank you very much.

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