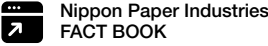


# Eleven-year Financial Summary

Nippon Paper Industries and Consolidated Subsidiaries  
Fiscal Years Ended March 31  
Please also refer to FACT BOOK



(¥ million)

	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3
Profit/Loss (Fiscal Year)											
Net sales	1,081,277	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645	1,167,314
Cost of sales	844,603	825,576	800,185	787,464	846,109	871,218	832,151	803,686	872,011	1,008,246	985,917
Operating income (loss)	28,536	23,656	22,623	23,764	17,613	19,615	35,048	19,233	12,090	(26,855)	17,266
Ordinary income (loss)	28,188	23,204	17,123	26,994	18,649	23,901	30,524	12,276	14,490	(24,530)	14,550
Profit (loss) attributable to owners of parent	22,770	23,183	2,424	8,399	7,847	(35,220)	14,212	3,196	1,990	(50,406)	22,747
Comprehensive income	41,864	67,295	(31,821)	25,795	15,285	(45,838)	(1,946)	45,534	22,104	(28,588)	82,102
Cash flows from operating activities	75,763	81,846	52,419	87,087	44,944	59,760	67,036	84,197	72,378	65,823	90,283
Cash flows from investing activities	(24,861)	(42,483)	16,270	(65,278)	(62,731)	(47,461)	(70,113)	(182,945)	(61,247)	(68,018)	(22,031)
Cash flows from financing activities	(65,487)	(52,744)	(39,168)	(49,694)	(12,548)	(6,720)	(7,397)	113,696	54,314	6,976	(46,566)
Free cash flow	50,902	39,363	68,689	21,809	(17,787)	12,299	(3,077)	(98,748)	11,131	(2,195)	68,252
Financial Position (End of Fiscal Year)											
Total assets	1,480,894	1,495,622	1,390,918	1,388,885	1,429,892	1,390,814	1,363,469	1,547,326	1,639,286	1,666,542	1,731,245
Total current assets	505,417	484,498	502,912	486,205	490,479	515,407	496,871	533,764	617,934	627,705	638,613
Total property, plant and equipment	729,179	715,406	669,298	686,813	717,927	677,613	680,524	782,012	774,989	796,820	805,331
Other non-current assets	246,297	295,716	218,707	215,867	221,484	197,792	186,074	231,549	246,363	242,016	287,301
Total liabilities	1,054,309	1,005,881	966,233	953,974	986,493	995,470	976,892	1,122,605	1,200,682	1,251,341	1,235,597
Total net assets	426,584	489,740	424,685	434,911	443,398	395,343	386,577	424,721	438,604	415,200	495,648
Interest-bearing debt	775,597	731,834	703,831	678,504	693,562	688,703	689,937	828,870	898,125	924,406	888,390
Net interest-bearing debt	678,350	647,734	591,321	587,990	634,559	625,248	637,091	759,136	761,280	780,056	723,531
Other											
Capital investment	47,162	48,518	46,899	51,289	72,765	60,338	70,636	57,929	58,107	85,972	60,696
Depreciation	63,181	61,374	57,672	55,083	57,892	60,422	58,705	63,357	66,549	66,279	64,184
Research and development expenses	5,690	5,431	5,555	5,622	6,013	6,694	6,051	6,217	5,672	5,760	5,557
Per Share Data											
	(Yen)										
Profit (loss) attributable to owners of parent	196.67	200.27	20.95	72.57	67.80	(304.34)	122.89	27.67	17.23	(436.28)	197.09
Cash dividends	40.00	50.00	60.00	60.00	60.00	30.00	40.00	40.00	40.00	0.00	10.00
Net assets	3,652.76	4,198.10	3,645.87	3,714.63	3,776.26	3,328.28	3,248.53	3,570.15	3,695.31	3,415.75	4,062.19
Financial Indicators											
Operating income margin	2.6%	2.2%	2.2%	2.4%	1.7%	1.8%	3.4%	1.9%	1.2%	(2.3)%	1.5%
EBITDA (¥ million)	96,333	89,467	85,145	83,571	80,137	84,583	97,779	86,940	81,546	42,830	84,826
Return on equity (ROE)	5.6%	5.1%	0.5%	2.0%	1.8%	(8.6)%	3.7%	0.8%	0.5%	(12.3)%	5.3%
Return on assets (ROA)	2.7%	2.2%	2.0%	2.6%	1.9%	2.2%	2.7%	1.3%	1.3%	(1.0)%	1.4%
Return on invested capital (ROIC)	3.3%	2.8%	2.4%	3.2%	2.3%	2.9%	3.5%	1.6%	1.7%	(1.3)%	1.8%
Equity ratio	28.6%	32.5%	30.3%	31.0%	30.6%	27.7%	27.5%	26.7%	26.0%	23.7%	27.1%
Adjusted net debt/equity ratio (times)	1.70	1.55	1.47	1.49	1.61	1.76	1.75	1.86	1.89	2.25	1.95
Overseas sales ratio	12.0%	13.3%	13.8%	14.3%	17.0%	17.5%	16.2%	20.5%	27.0%	29.4%	26.7%

- Free cash flow = Cash flows from operating activities + Cash flows from investing activities
- Interest-bearing debt = Short-term borrowings + Long-term debt
- EBITDA = Operating income (loss) + Depreciation + Dividend income + Interest income + Amortization of goodwill
- Return on equity (ROE) = Profit (loss) attributable to owners of parent / [Average of balances at the beginning and end of fiscal year (Shareholders' equity + Accumulated other Comprehensive income)] x 100
- Return on assets (ROA) = (Ordinary income (loss) + Interest expense) / Total assets at end of fiscal year x 100
- Return on invested capital (ROIC) = (Ordinary income (loss) + Interest expense) / (Year-end shareholders' equity + Year-end accumulated other comprehensive income + Year-end balance of interest-bearing debt) x 100
- Adjusted net debt/equity ratio = (Net interest-bearing debt – Equity-type debt) / (Shareholders' equity + Equity-type debt)
- Equity-type debt: The amount of debt financed by hybrid loans that has been recognized as equity credit by ratings agencies (50% of the financed amount)

# Eleven-year ESG Data\*1

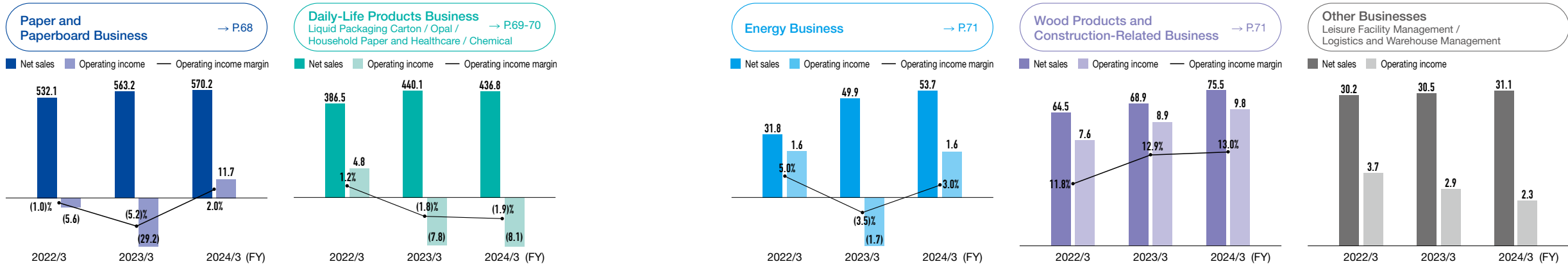
Nippon Paper Industries and Consolidated Subsidiaries  
Fiscal Years Ended March 31

\*1 Data available on a continuing yearly basis have been provided for comparison purposes, considering changes in the scope of aggregation and similar factors.  
\*2 Consolidated and non-consolidated subsidiaries  
\*3 Nippon Paper Industries (including power sales, steam sales)  
\*4 Nippon Paper Industries  
\*5 Consolidated companies in Japan  
\*6 Manufacturing sites belonging to Nippon Paper Industries, Nippon Paper Crecia, Nippon Paper Papylia, and Nippon Paper Liquid Package Product (including contractors of mills)

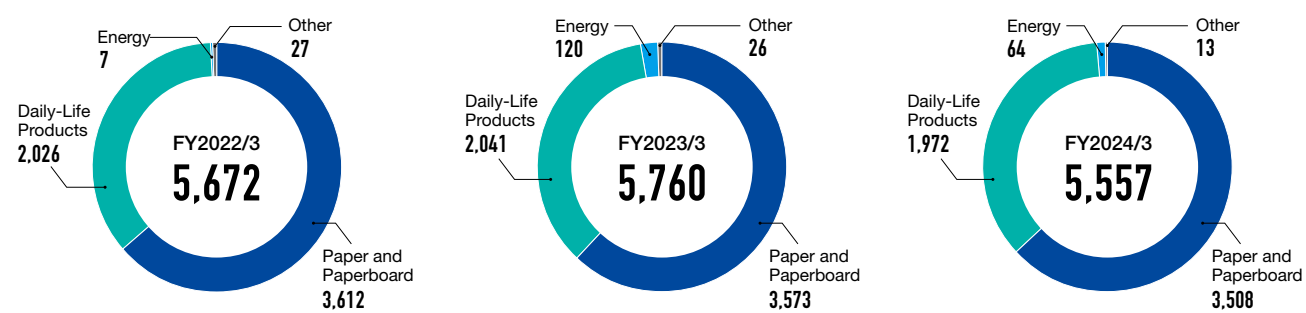
ESG Category				Related Page	Unit	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3
E (Environment)	S (Social)	G (Governance)														
●			GHG emissions (Scope 1+2)*2	P.28	Million t-CO <sub>2</sub>	8.5	—	—	—	8.1	7.9	7.4	6.9	6.8	6.0	5.3
●			Coal consumption*3	P.28	1,000 tonnes	2,557	2,619	2,634	2,580	2,534	2,521	2,302	2,115	1,957	1,556	1,529
●	●		Forest certification acquisition rate (globally)	P.24	%	100	100	100	100	100	100	100	100	100	100	100
●	●		Domestic wood usage rate as raw materials for paper*4	P.25	%	36.5	37.4	35.8	36.8	36.1	35.2	35.8	39.5	37.6	35.1	36.8
●	●		Final industrial waste disposal volume*5	P.29	%	4.1	1.8	2.4	1.6	1.4	1.7	2.7	2.4	2.1	1.6	1.8
●	●		Unused, difficult-to-treat wastepaper usage volume	P.31	t	—	—	—	—	—	—	—	—	23	1,707	4,933
	●		Number of employees on a consolidated basis	P.18	People	13,107	12,771	11,741	13,057	12,881	12,943	12,592	16,156	16,129	15,959	15,557
	●		Ratio of employees at overseas consolidated subsidiaries	—	%	13.5	13.0	13.4	20.9	19.4	19.4	19.2	36.5	37.1	37.6	36.5
	●		Retention rate after 10 years of employment*4	P.34	%	—	—	—	—	66	69	73	66	60	63	50
	●		Percentage of female managers*4	—	%	1.48	1.57	1.60	1.86	2.47	2.29	2.43	2.65	2.71	3.18	2.97
	●		Ratio of female career-track hires*4	P.34	%	14	20	21	18	25	26	35	30	40	49	37
	●		Ratio of male employees taking childcare leave*4	—	%	—	—	—	—	—	—	—	—	—	91.2	90.7
	●		Total working hours*4	P.34	Hours	—	—	—	—	1,927	1,923	1,894	1,888	1,905	1,884	1,872
	●		Lost-time injury frequency rate*6	P.35	—	0.53	0.62	0.44	0.40	0.64	0.77	0.79	0.79	0.55	0.87	0.73
		●	Ratio of outside directors	P.53	%	11.1	11.1	12.5	22.2	22.2	22.2	33.3	33.3	33.3	33.3	33.3
		●	Number of female officers on the Board of Directors	P.53	People	0	0	0	0	0	0	2	2	2	2	2

## Three-year Data by Business

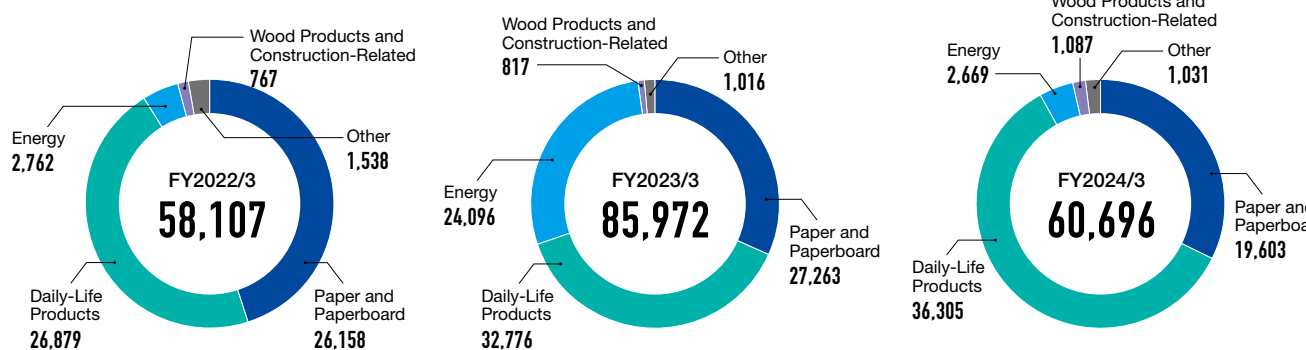
Net sales / Operating income  
(¥ billion)



## Research and development expenses (¥ million)



## Capital investment (¥ million)



# Company Profile / Investor Information (As of March 31, 2024)

## Corporate Overview

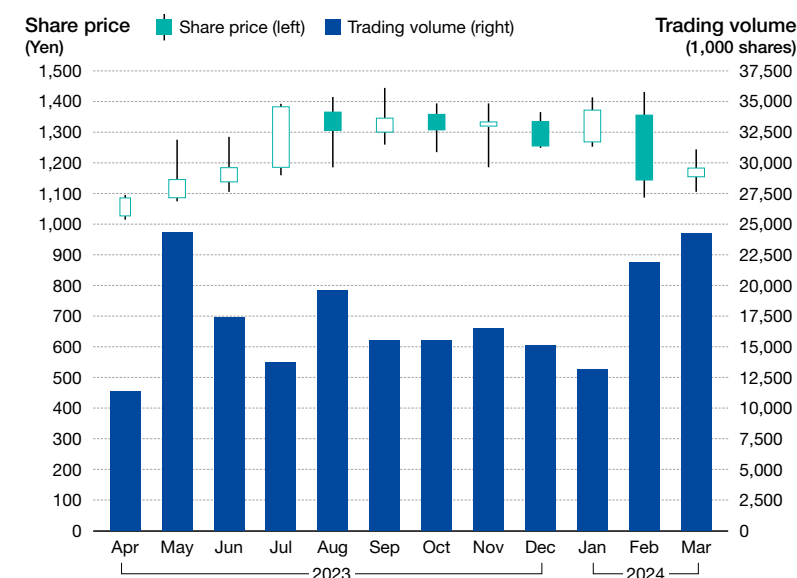
Company Name	Nippon Paper Industries Co., Ltd.
Head Office	4-6 Kanda-Surugadai, Chiyoda-ku, Tokyo 101-0062, Japan
Establishment	August 1, 1949
Number of Employees	4,938 non-consolidated 15,557 consolidated
Capital	¥104,873 million
Shares	Number of shares authorized to be issued 300,000,000 shares Number of shares issued 116,254,892 shares (including 373,148 shares of treasury stock)
Number of Shareholders	173,334
Listed Market	Tokyo Stock Exchange Prime Market (Securities Code: 3863)
Fiscal Year End	March 31

## Major Shareholders

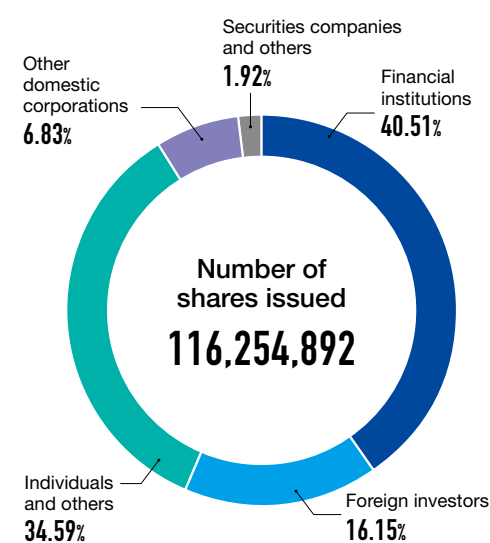
Name	Shares Held	Shareholding Ratio (%)*
The Master Trust Bank of Japan, Ltd. (Trust Account)	19,610,100	16.92
Custody Bank of Japan, Ltd. (Trust Account)	8,569,920	7.40
Nippon Paper Industries Co., Ltd. Employee Share Ownership Association	3,071,729	2.65
Nippon Paper Industries Co., Ltd. Business Partners Share Ownership Association	2,486,000	2.15
Nippon Life Insurance Company	2,473,165	2.13
TAIJU LIFE INSURANCE COMPANY LIMITED	2,258,900	1.95
Mizuho Bank, Ltd.	2,000,000	1.73
The Norinchukin Bank	1,700,065	1.47
State Street Bank West Client – Treaty 505234	1,389,100	1.20
Dimensional Fund Advisors International Small Cap Value Portfolio	1,163,746	1.00

\* The shareholding ratio was calculated after deducting 373,148 shares of treasury stock.

## Share Price and Trading Volume Trends



## Percentage of Shares Held by Shareholder Type



## IR Activities (FY2024/3)

Financial results / management briefings	2
Financial results briefings	2
Individual meetings	139, of which 5 were meetings related to ESG
Small meetings with outside directors	1
Forest resource value briefing	1

## Credit Ratings

Credit rating agency	Long-term debts	Short-term debts (CP)
Rating and Investment Information, Inc. (R&I)	BBB+	a-2
Japan Credit Rating Agency, Ltd. (JCR)	A-	—

(As of March 2024)

## External Evaluations



As of June 2024

(Disclaimer)

\* FTSE Russell confirms that Nippon Paper Industries has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index and the FTSE Blossom Japan Sector Relative Index. Created by the global index and data provider FTSE Russell, these indices are designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices, and are used by a wide variety of market participants to create and assess responsible investment funds and other products.

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## Sustainability Information

### Sustainability Website

<https://www.nipponpapergroup.com/english/csr/>

### ESG Databook

[https://www.nipponpapergroup.com/english/csr/download/sustainability\\_information.html](https://www.nipponpapergroup.com/english/csr/download/sustainability_information.html)

NIPPON PAPER GROUP publishes the ESG Databook every year to report to a wide range of stakeholders on its ESG (Environment, Society, Governance) initiatives. The ESG Databook organizes each item according to the Group's important issues (materiality). Please read it together with the NIPPON PAPER GROUP Integrated Report.

## Information for Shareholders and Investors

### IR Website

<https://www.nipponpapergroup.com/english/ir/>

### Corporate Governance Report

<https://www.nipponpapergroup.com/english/ir/governance/>

### IR Library

<https://www.nipponpapergroup.com/english/ir/library/>

Latest financial statement-related materials, integrated report, and FACT BOOK are posted as pdf files.