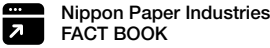


Eleven-year Financial Summary



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

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	(¥ million) FY2025/3
Profit/Loss (Fiscal Year)											
Net sales	1,052,491	1,007,097	992,428	1,046,499	1,068,703	1,043,912	1,007,339	1,045,086	1,152,645	1,167,314	1,182,431
Cost of sales	825,576	800,185	787,464	846,109	871,218	832,151	803,686	872,011	1,008,246	985,917	991,368
Operating income (loss)	23,656	22,623	23,764	17,613	19,615	35,048	19,233	12,090	(26,855)	17,266	19,706
Ordinary income (loss)	23,204	17,123	26,994	18,649	23,901	30,524	12,276	14,490	(24,530)	14,550	15,505
Profit (loss) attributable to owners of parent	23,183	2,424	8,399	7,847	(35,220)	14,212	3,196	1,990	(50,406)	22,747	4,539
Comprehensive income	67,295	(31,821)	25,795	15,285	(45,838)	(1,946)	45,534	22,104	(28,588)	82,102	17,259
Cash flows from operating activities	81,846	52,419	87,087	44,944	59,760	67,036	84,197	72,378	65,823	90,283	72,790
Cash flows from investing activities	(42,483)	16,270	(65,278)	(62,731)	(47,461)	(70,113)	(182,945)	(61,247)	(68,018)	(22,031)	(33,435)
Cash flows from financing activities	(52,744)	(39,168)	(49,694)	(12,548)	(6,720)	(7,397)	113,696	54,314	6,976	(46,566)	(18,274)
Free cash flow	39,363	68,689	21,809	(17,787)	12,299	(3,077)	(98,748)	11,131	(2,195)	68,252	39,355
Financial Position (End of Fiscal Year)											
Total assets	1,495,622	1,390,918	1,388,885	1,429,892	1,390,814	1,363,469	1,547,326	1,639,286	1,666,542	1,731,245	1,703,308
Total current assets	484,498	502,912	486,205	490,479	515,407	496,871	533,764	617,934	627,705	638,613	638,305
Total property, plant and equipment	715,406	669,298	686,813	717,927	677,613	680,524	782,012	774,989	796,820	805,331	783,982
Other non-current assets	295,716	218,707	215,867	221,484	197,792	186,074	231,549	246,363	242,016	287,301	281,020
Total liabilities	1,005,881	966,233	953,974	986,493	995,470	976,892	1,122,605	1,200,682	1,251,341	1,235,597	1,192,873
Total net assets	489,740	424,685	434,911	443,398	395,343	386,577	424,721	438,604	415,200	495,648	510,435
Interest-bearing debt	731,834	703,831	678,504	693,562	688,703	689,937	828,870	898,125	924,406	888,390	880,812
Net interest-bearing debt	647,734	591,321	587,990	634,559	625,248	637,091	759,136	761,280	780,056	723,531	694,871
Other											
Capital investment	48,518	46,899	51,289	72,765	60,338	70,636	57,929	58,107	85,972	60,696	52,386
Depreciation	61,374	57,672	55,083	57,892	60,422	58,705	63,357	66,549	66,279	64,184	66,642
Research and development expenses	5,431	5,555	5,622	6,013	6,694	6,051	6,217	5,672	5,760	5,557	5,272
Per Share Data											(Yen)
Profit (loss) attributable to owners of parent	200.27	20.95	72.57	67.80	(304.34)	122.89	27.67	17.23	(436.28)	197.09	39.33
Cash dividends	50.00	60.00	60.00	60.00	30.00	40.00	40.00	40.00	0.00	10.00	10.00
Net assets	4,198.10	3,645.87	3,714.63	3,776.26	3,328.28	3,248.53	3,570.15	3,695.31	3,415.75	4,062.19	4,175.77
Financial Indicators											
Operating income margin	2.2%	2.2%	2.4%	1.7%	1.8%	3.4%	1.9%	1.2%	(2.3%)	1.5%	1.7%
EBITDA (¥ million)	89,467	85,145	83,571	80,137	84,583	97,779	86,940	81,546	42,830	84,826	90,657
Return on equity (ROE)	5.1%	0.5%	2.0%	1.8%	(8.6%)	3.7%	0.8%	0.5%	(12.3%)	5.3%	1.0%
Return on assets (ROA)	2.2%	2.0%	2.6%	1.9%	2.2%	2.7%	1.3%	1.3%	(1.0%)	1.4%	1.4%
Return on invested capital (ROIC)	1.9%	1.7%	2.2%	1.9%	2.6%	3.0%	1.7%	1.6%	(0.8%)	1.6%	2.1%
Equity ratio	32.5%	30.3%	31.0%	30.6%	27.7%	27.5%	26.7%	26.0%	23.7%	27.1%	28.3%
Adjusted net debt/equity ratio (times)	1.55	1.47	1.49	1.61	1.76	1.75	1.86	1.89	2.25	1.95	1.84
Overseas sales ratio	13.3%	13.8%	14.3%	17.0%	17.5%	16.2%	20.5%	27.0%	29.4%	26.7%	28.4%

• 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) = Business profit after tax (Operating income after tax + Dividend income + Share of profit of entities accounted for using equity method) / Invested capital (Shareholders' equity + Net 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

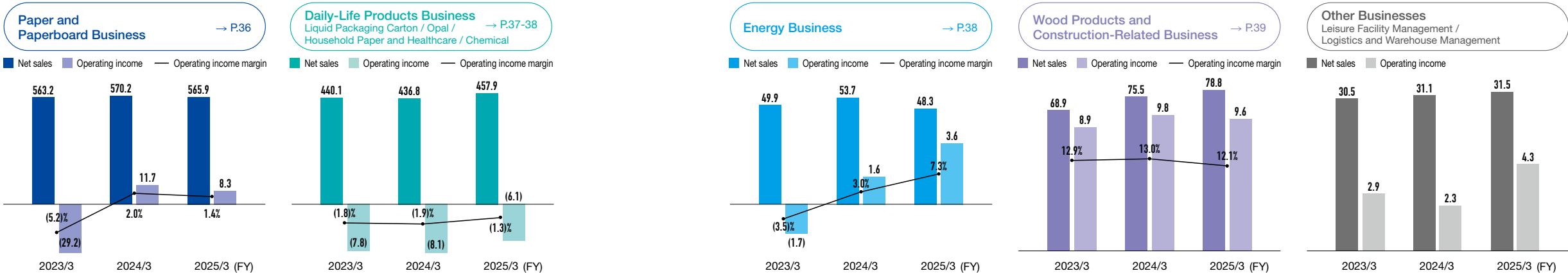
Nippon Paper Industries and Consolidated Subsidiaries  
Fiscal Years Ended March 31

\*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, Nippon Paper Crecia, Nippon Paper Papylia, Opal, NDP Nippon Paper Industries  
\*4 Nippon Paper Industries (including power sales, steam sales)  
\*5 Nippon Paper Industries \*6 Consolidated companies in Japan  
\*7 Manufacturing sites belonging to Nippon Paper Industries, Nippon Paper Crecia, Nippon Paper Papylia, and Nippon Paper Liquid Package Product (including contractors of mills)

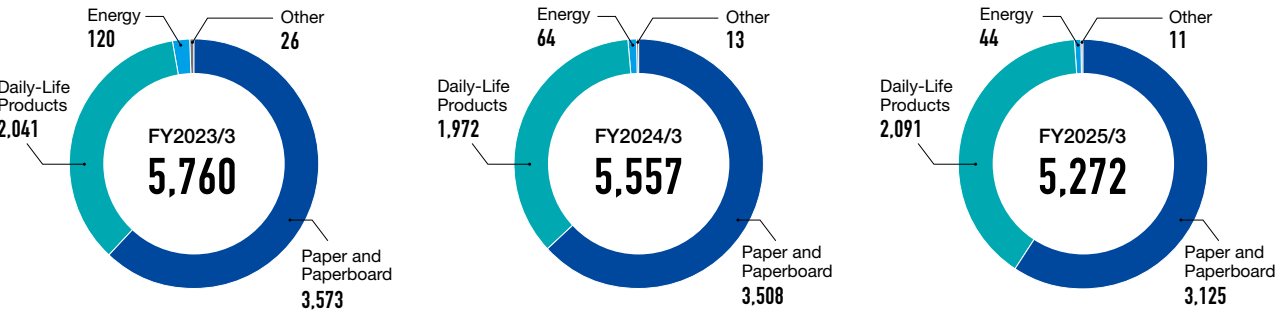
ESG Category				Related Page	Unit	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
E (Environment)	S (Social)	G (Governance)														
●			GHG emissions (Scope 1+2)*2	P.69	Million t-CO <sub>2</sub>	—	—	—	8.1	7.9	7.4	6.9	6.8	6.0	5.3	5.0
●			GHG emissions (Scope 3)*3	P.69	Million t-CO <sub>2</sub>	—	—	—	—	—	—	—	—	6.9	6.1	5.8
●			Coal consumption*4	P.69	1,000 tonnes	2,619	2,634	2,580	2,534	2,521	2,302	2,115	1,957	1,556	1,529	1,441
●	●		Forest certification acquisition rate (globally)	P.40	%	100	100	100	100	100	100	100	100	100	100	100
●	●		Domestic wood usage rate as raw materials for paper*5	P.41	%	37.4	35.8	36.8	36.1	35.2	35.8	39.5	37.6	35.1	36.8	36.0
●	●		Final industrial waste disposal volume*6	P.71	%	1.8	2.4	1.6	1.4	1.7	2.7	2.4	2.1	1.6	1.8	1.6
●	●		Unused, difficult-to-treat wastepaper usage volume	P.71	t	—	—	—	—	—	—	—	23	1,707	4,933	11,908
	●		Number of employees on a consolidated basis	P.48	People	12,771	11,741	13,057	12,881	12,943	12,592	16,156	16,129	15,959	15,557	15,145
	●		Ratio of employees at overseas consolidated subsidiaries	—	%	13.0	13.4	20.9	19.4	19.4	19.2	36.5	37.1	37.6	36.5	35.2
	●		Retention rate after 10 years of employment*5	P.50	%	—	—	—	66	69	73	66	60	63	50	71
	●		Percentage of female managers*5	—	%	1.57	1.60	1.86	2.47	2.29	2.43	2.65	2.71	3.18	2.97	3.28
	●		Ratio of female career-track hires*5	P.50	%	20	21	18	25	26	35	30	40	49	37	47
	●		Ratio of male employees taking childcare leave*5	—	%	—	—	—	—	—	—	—	—	91.2	90.7	86.0
	●		Total working hours*5	P.50	Hours	—	—	—	1,927	1,923	1,894	1,888	1,905	1,884	1,872	1,870
	●		Lost-time injury frequency rate*7	P.59	—	0.62	0.44	0.40	0.64	0.77	0.79	0.79	0.55	0.87	0.73	0.83
		●	Ratio of outside directors	P.55	%	11.1	12.5	22.2	22.2	22.2	33.3	33.3	33.3	33.3	33.3	33.3
		●	Number of female officers on the Board of Directors	P.55	People	0	0	0	0	0	2	2	2	2	2	2

Three-year Data by Business

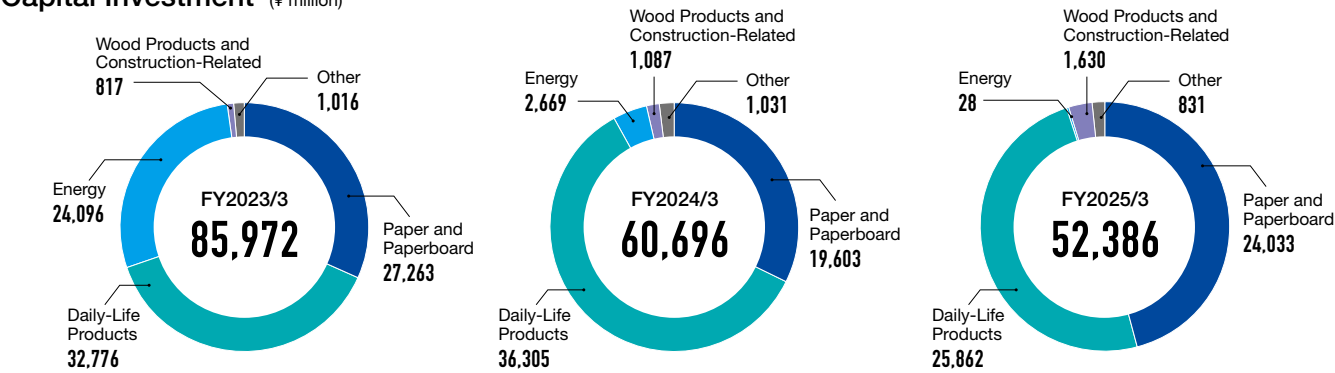
Net Sales / Operating Income  
(¥ billion)



Research and Development Expenses (¥ million)



Capital Investment (¥ million)



# Company Profile / Investor Information (As of March 31, 2025)

## Corporate Overview

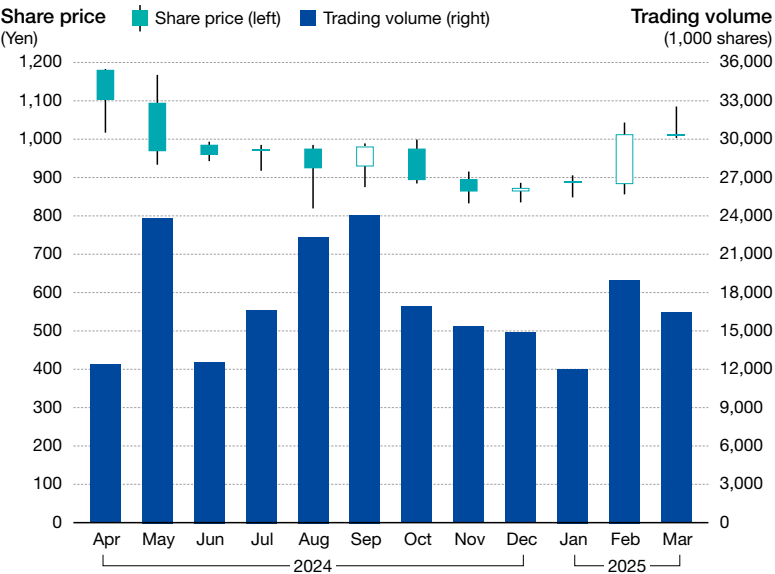
Company Name	Nippon Paper Industries Co., Ltd.
Head Office	4-6 Kanda-Surugadai, Chiyoda-ku, Tokyo 101-0062, Japan
Establishment	August 1, 1949
Number of Employees	4,983 non-consolidated 15,145 consolidated
Capital	¥104,873 million
Shares	Number of shares authorized to be issued 300,000,000 shares Number of shares issued 116,254,892 shares (including 380,087 shares of treasury stock)
Number of Shareholders	206,552
Listed Market	Tokyo Stock Exchange Prime Market (Securities Code: 3863)
Fiscal Year End	March 31

## Major Shareholders

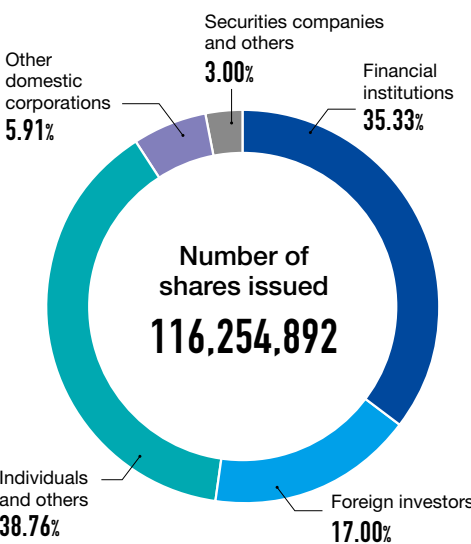
Name	Shares Held	Shareholding Ratio (%)*
The Master Trust Bank of Japan, Ltd. (Trust Account)	15,982,100	13.79
Custody Bank of Japan, Ltd. (Trust Account)	8,365,300	7.22
Nippon Paper Industries Co., Ltd. Employee Share Ownership Association	3,121,029	2.69
Nippon Paper Industries Co., Ltd. Business Partners Share Ownership Association	2,601,700	2.25
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
State Street Bank West Client – Treaty 505234	1,703,800	1.47
State Street Bank and Trust Company 505223	1,384,668	1.19
JP Morgan Chase Bank 385781	1,355,989	1.17

\* The shareholding ratio was calculated after deducting 380,087 shares of treasury stock.

## Share Price and Trading Volume Trends



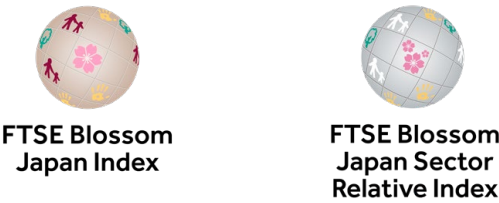
## Percentage of Shares Held by Shareholder Type



## IR Activities (FY2025/3)

Financial results / management briefings	2
Financial results briefings	2
Individual meetings	135, of which 4 were meetings related to ESG
Small meetings with outside directors	1
Research laboratory briefings	1

## External Evaluations



Morningstar Japan ex-REIT Gender Diversity Tilt Index

## Credit Ratings

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

(As of March 2025)



(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.



The Development Bank of Japan (DBJ) has awarded Nippon Paper Industries its highest environmental rating, citing its particularly advanced environmental initiatives. Environmental rating acquired: November 2018

As of June 2025

## Sustainability Information

<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)

## Information for Shareholders and Investors

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

## IR Library

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

## Disclaimer

Statements in this report concerning plans, forecasts, strategies, beliefs, and other forward-looking information related to Nippon Paper Industries Co., Ltd. and companies comprising NIPPON PAPER GROUP, other than those of historical fact, are forecasts of future business performance based on the judgments of management at Nippon Paper Industries Co., Ltd. and NIPPON PAPER GROUP companies in light of currently available information. Accordingly, please refrain from making investment decisions based solely on forecasts of business performance in this integrated report. Actual business performance may differ significantly from these forecasts due to changes in a variety of factors.

## Reporting Period

FY2025/3: April 1, 2024 to March 31, 2025  
This report contains some information dated prior to April 1, 2024 or after April 2025. The points in questions have been dated.

## Reporting Organization

Nippon Paper Industries Co., Ltd. is the main subject of this report. However, data calculations include the Company and all 54 consolidated subsidiaries as of March 31, 2025.

## Reference Guidelines

- Environmental Reporting Guidelines (2018 edition), Ministry of the Environment
- Global Reporting Initiative (GRI) Standards
- United Nations Global Compact
- SASB Sustainability Accounting Standards
- ISO 26000, etc.

## Guidelines Comparison Table

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

Published in  
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