



May 15, 2025

To whom it may concern:

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(Stock code: 3863, Prime, TSE)  
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### **Notice of Differences between Business Forecasts and Results**

Nippon Paper Industries Co., Ltd. (the Company) hereby announces the differences between the consolidated financial forecasts announced on May 15, 2024, and the actual results disclosed today for the fiscal year ended March 2025 (from April 1, 2024, to March 31, 2025).

1. Differences between consolidated business forecasts and results for the fiscal year ended March 31, 2025 (April 1, 2024 - March 31, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	yen
Previous forecast (A)	1,200,000	23,000	19,000	3,000	26.00
Actual result (B)	1,182,431	19,706	15,505	4,539	39.33
Change (B-A)	(17,568)	(3,293)	(3,494)	1,539	—
Percentage change (%)	(1.5)	(14.3)	(18.4)	51.3	—
(Reference) FY2023 results	1,167,314	17,266	14,550	22,747	197.09

2. Reasons for the differences

In light of the current status of its retirement benefits trust, the Company has confirmed that a considerable surplus exists in its retirement benefits trust assets compared to its obligations, and this situation is projected to continue going forward. Accordingly, the Company received a return of 10 billion yen from the retirement benefits trust and recorded an extraordinary income of 5,079 million yen as the gain on return of retirement benefits trust in the consolidated financial results for the fourth quarter of the fiscal year ended March 2025. Furthermore, as a result of continuing efforts to sell assets including land and other non-current assets, as well as to reduce cross-shareholdings, the Company recorded extraordinary income of 4,925 million yen from the gain on sale of non-current assets and 1,695 million yen from the gain on sale of investment securities in the consolidated accounting period under review.

On the other hand, Paper Australia Pty Ltd (“Opal”), a consolidated subsidiary of the Company, withdrew from the white paper business in 2023 and has since been working to restructure its production operations at the Maryvale Mill in Victoria, Australia. However, after carefully reviewing the recoverable amount based on its performance to date, the Company has recognized an impairment loss of 6,807 million yen as an extraordinary loss for the same consolidated accounting period.

Consequently, the profit attributable to owners of parent exceeded the previously announced forecast.

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