

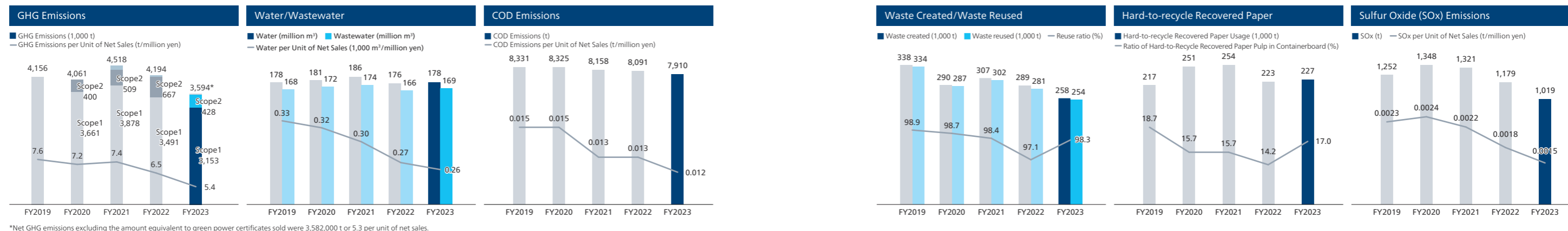
# Financial and Non-Financial Highlights

## Financial Data

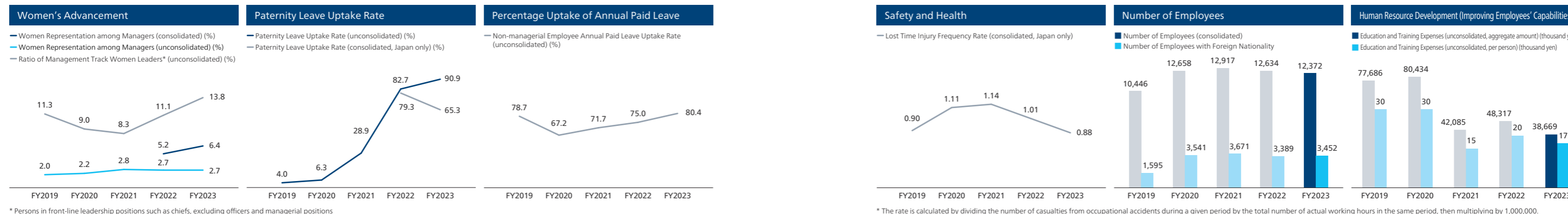
Item		FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	(Million yen)	546,433	562,928	612,314	646,213	671,688
Paper & Paperboard Business	(Million yen)	317,825	302,453	327,429	338,507	355,307
H&PC Business	(Million yen)	204,732	237,990	257,282	278,838	293,064
Other Businesses	(Million yen)	23,876	22,484	27,602	28,866	23,316
Operating profit	(Million yen)	30,628	36,873	37,569	-21,441	14,367
Operating margin	(%)	5.6	6.6	6.1	-	2.1
Profit attributable to owners of parent	(Million yen)	19,199	22,115	23,721	-34,705	4,507
Total assets	(Million yen)	763,059	849,801	840,441	923,531	939,490
Net assets	(Million yen)	209,536	246,788	266,704	244,670	259,831
Capital expenditures	(Million yen)	61,934	53,411	64,165	47,857	31,421
Depreciation	(Million yen)	31,843	34,137	37,810	43,128	45,124
Net interest-bearing debt	(Million yen)	285,426	299,785	297,445	387,670	361,633
Net debt to equity ratio	(Times)	1.4	1.3	1.1	1.6	1.5
Free cash flow	(Million yen)	20,143	-39,492	8,975	-84,183	32,754

## Non-Financial Data

### Environmental



### Human resources



# Financial Highlights

Daio Paper Corporation and Its Consolidated Subsidiaries  
As of and for the fiscal years ended March 31

Fiscal year		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
<b>For the fiscal year*1:</b>												
Net sales*2	million yen	430,054	450,239	474,077	477,140	531,311	533,890	546,433	562,928	612,314	646,213	671,688
Paper and Paperboard Business	million yen	283,511	290,035	299,962	291,953	313,553	316,491	317,825	302,453	327,429	338,507	355,307
Home & Personal Care Business	million yen	134,901	146,836	158,904	168,820	196,970	195,095	204,732	237,990	257,282	278,838	293,064
Other Businesses	million yen	11,641	13,368	15,211	16,367	20,788	22,304	23,876	22,484	27,602	28,866	23,316
Operating profit*2	million yen	16,049	21,796	24,323	23,535	11,062	12,122	30,629	36,873	37,569	-21,441	14,367
Paper and Paperboard Business	million yen	11,372	10,068	10,473	10,027	700	8,130	19,936	19,576	22,328	-12,369	15,974
Home & Personal Care Business	million yen	9,687	9,206	10,365	10,110	8,085	4,272	7,964	14,734	11,924	-12,608	-4,087
Other Businesses	million yen	1,089	2,071	3,153	3,113	2,024	-331	2,687	2,520	3,295	3,500	2,420
Adjustments*3	million yen	-6,100	451	332	285	253	51	42	42	21	36	59
Operating margin*4	%	3.7	4.8	5.1	4.9	2.1	2.3	5.6	6.6	6.1	-	2.1
Paper and Paperboard Business	%	4.0	3.5	3.5	3.4	0.2	2.6	6.3	6.5	6.8	-	4.5
Home & Personal Care Business	%	7.2	6.3	6.5	6.0	4.1	2.2	3.9	6.2	4.6	-	-1.4
Other Businesses	%	9.4	15.5	20.7	19.0	9.7	-1.5	11.3	11.2	12.0	-	10.4
Ordinary profit	million yen	11,257	21,784	21,259	21,347	12,779	9,842	28,112	34,478	37,696	-24,050	9,622
Ordinary margin*5	%	2.6	4.8	4.5	4.5	2.4	1.8	5.1	6.1	6.2	-	1.4
Profit attributable to owners of parent	million yen	6,293	13,209	14,594	12,136	3,971	4,697	19,199	22,115	23,721	-34,705	4,507
Comprehensive income	million yen	11,826	27,943	9,599	14,905	2,735	1,583	13,477	19,987	25,088	-18,795	18,588
EBITDA*6	million yen	47,180	59,139	57,726	58,251	51,177	49,869	66,716	77,187	84,055	31,641	69,472
Capital expenditures	million yen	24,948	31,587	37,310	32,453	39,523	59,590	61,934	53,411	64,165	47,857	31,421
Depreciation	million yen	26,403	27,203	26,988	29,017	31,171	33,331	31,843	34,137	37,810	43,128	45,124
R&D expenses	million yen	2,836	2,683	2,791	2,902	3,280	2,809	3,043	3,109	3,547	3,533	3,336
<b>At fiscal year-end:</b>												
Total assets	million yen	646,112	652,745	656,310	657,747	686,141	745,866	763,060	849,801	840,441	923,531	939,490
Net assets	million yen	119,252	164,495	174,820	191,079	193,065	199,339	209,536	246,788	266,704	244,670	259,831
Net interest-bearing debt	million yen	331,825	292,466	281,456	255,077	279,994	301,906	285,426	299,785	297,445	387,670	361,633
Number of shares issued	shares	129,018,785	149,348,785	149,348,785	149,348,785	149,348,785	153,713,191	154,531,953	169,012,926	169,012,926	169,012,926	169,012,926
<b>Cash flow status*7:</b>												
Cash flows from operating activities	million yen	58,091	44,740	47,011	62,932	28,285	40,287	68,013	64,210	71,395	-26,233	59,297
Cash flows from investing activities	million yen	-26,826	-28,581	-26,073	-31,394	-51,485	-62,110	-47,870	-103,702	-62,420	-57,950	-26,543
Free cash flow	million yen	31,265	16,160	20,938	31,538	-23,200	-21,823	20,143	-39,492	8,975	-84,183	32,754
Cash flows from financing activities	million yen	-37,242	-29,429	-17,475	-22,037	386	65,898	-14,050	63,589	-50,609	96,437	-13,612
Cash and cash equivalents at end of period	million yen	79,046	69,073	72,169	82,733	60,086	103,407	109,385	130,301	88,897	102,405	123,750
<b>Per share information:</b>												
Basic earnings per share	yen	51.52	93.48	100.15	83.28	27.25	31.70	127.91	138.73	142.91	-209.01	27.10
Net assets per share	yen	875.39	1,059.78	1,119.24	1,211.33	1,221.65	1,236.58	1,319.57	1,440.33	1,561.52	1,414.73	1,487.10
Dividend per share	yen	8.50	8.50	10.50	10.50	10.50	10.50	13.50	17.00	22.00	16.00	16.00
<b>Major indicators:</b>												
Return on equity (ROE)	%	6.1	10.0	9.2	7.1	2.2	2.6	10.0	10.1	9.5	-14.0	1.9
Return on assets (ROA)	%	1.0	2.0	2.2	1.8	0.6	0.6	2.5	2.6	2.8	-3.8	0.5
Equity ratio	%	17.0	23.7	24.9	26.8	25.9	24.9	26.1	28.2	30.8	25.5	26.3
Net debt to equity ratio	times	3.0	1.9	1.7	1.4	1.6	1.6	1.4	1.3	1.1	1.6	1.5

\*1. Amounts are rounded down to the nearest million yen for FY2020 and subsequent years, and are rounded to the nearest million yen for years before FY2020.

\*2. As segments were changed in FY2023, the amounts for FY2022 have been restated.

\*3. Until FY2013, corporate expenses were included in "adjustments." However, since the fiscal year ended March 2015, corporate expenses have been allocated to each business segment in order to more accurately grasp the financial results of each business segment. The adjustments represent eliminations of inter-segment transactions.

\*4. Not presented as the Company recorded an operating loss for FY2022.

\*5. Not presented as the Company recorded an ordinary loss for FY2022.

\*6. EBITDA = Ordinary profit + interest expenses + depreciation ± amortization of goodwill + equity in earnings of affiliates

\*7. Effective from FY2018, interest and dividends received and interest paid are presented under "Cash flows from operating activities." Consolidated financial statements for FY2017 are restated to reflect the change in classification.

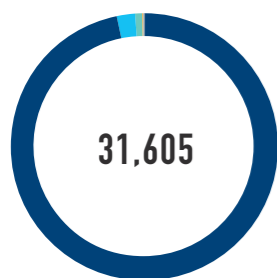
## Investor Information

### Status of Shares

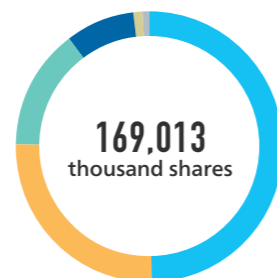
(As of March 31, 2024)

Authorized Shares	300,000,000 shares
Number of Shares Issued	169,012,926 shares
Number of Shareholders	31,605

### Shareholder Distribution



Individuals, others	96.8%
Other domestic companies	2.1%
Foreign institutions and individuals	0.9%
Financial institutions	0.1%
Securities companies	0.1%
Treasury stock	0.0%



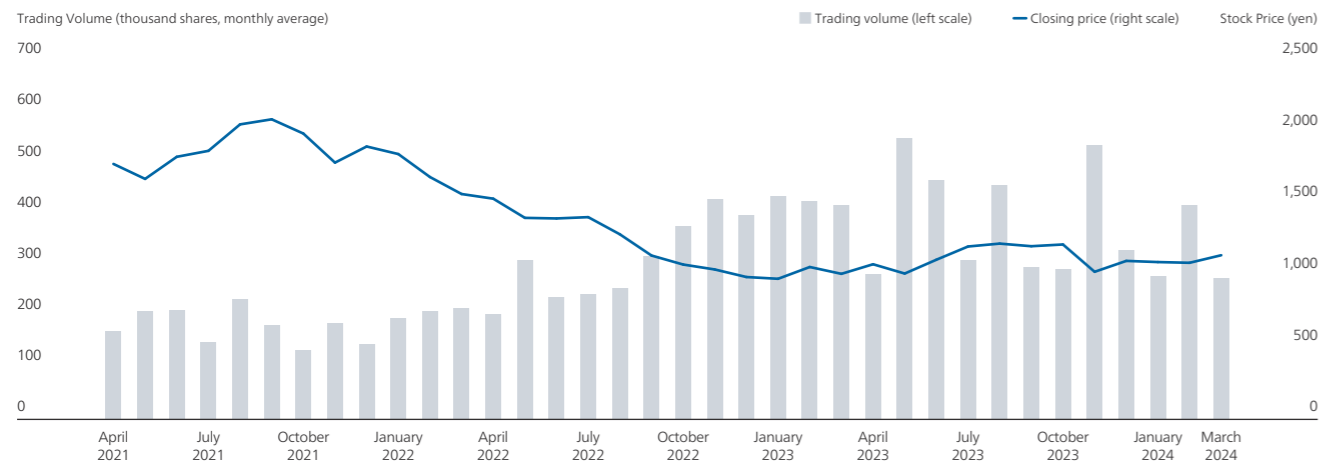
Other domestic companies	49.9%
Financial institutions	25.6%
Foreign institutions and individuals	14.3%
Individuals, others	8.4%
Securities companies	1.0%
Treasury stock	0.8%

### Major Shareholders

Name	Number of shares held (thousand)	Shareholding ratio (%) <sup>2)</sup>
Hokuetsu Corporation	41,589	24.8
The Master Trust Bank of Japan, Ltd. (Trust Account) <sup>1)</sup>	13,001	7.8
Daio Kaiun Co., Ltd.	9,492	5.7
The Iyo Bank, Ltd.	7,072	4.2
The Ehime Bank, Ltd.	6,920	4.1
Custody Bank of Japan, Ltd. (Trust Account) <sup>1)</sup>	6,412	3.8
Ehime Paper Manufacturing Co. Ltd.	5,331	3.2
Kami Shoji Co. Ltd.	4,700	2.8
OASIS JAPAN STRATEGIC FUND LTD. (Standing Agent: Citibank N.A. Tokyo Branch)	4,700	2.8
Hyogo Paper Manufacturing Co., Ltd.	3,179	1.9
<b>Total</b>	<b>102,400</b>	<b>61.1</b>

1. The shares held by The Master Trust Bank of Japan, Ltd. (Trust Account) and Custody Bank of Japan, Ltd. (Trust Account) are related to trust service.  
2. The shareholding ratio does not include treasury stock (excluding shares held by the trust bank as the Trust for Delivery of Shares and the Employee Stock Ownership Plan Trust).

### Stock Price and Trading Volume



## Corporate Data

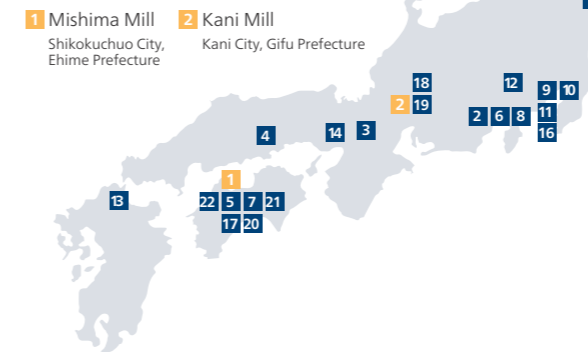
### Corporate Information (As of March 31, 2024)

Established	May 5, 1943
Capital	53.9 billion yen
Number of Employees	2,288 (unconsolidated), 12,372 (consolidated)
Offices	Tokyo Headquarters: 10-2, Fujimi 2-chome, Chiyoda Ward, Tokyo Tel: +81-3-6856-7500 Shikoku Headquarters: 628, Mishimakamiya-cho, Shikokuchuo City, Ehime Prefecture Tel: +81-896-23-9001
Mills	Mishima Mill (Ehime Prefecture), Kani Mill (Gifu Prefecture)
Branches	Osaka Branch, Nagoya Branch, Kyushu Branch (Fukuoka Prefecture)
Website	<a href="https://www.daio-paper.co.jp/en/">https://www.daio-paper.co.jp/en/</a>
Main Products	Newsprint, coated paper, wood-free paper, paper for printing and publication, PPC paper, carbonless paper, adhesive printing paper, wrapping paper, functional specialty paper, paperboard, various types of pulp, household paper (facial tissues, toilet paper, paper towels), disposable baby and adult diapers, sanitary pads, masks, etc.

### Business Bases of the Group Companies in Japan (as of June 30, 2024)

<b>Paper Manufacturing</b>	1 Iwaki Daio Paper Corporation Iwaki City, Fukushima Prefecture 2 Dainichi Paper Corporation Fuji City, Shizuoka Prefecture 3 Otsu Paper Board Co., Ltd. Otsu City, Shiga Prefecture 4 Daio Paper Techno Corporation Tsuyama City, Okayama Prefecture 5 Marubishi Paper Tec. Corporation Shikokuchuo City, Ehime Prefecture
<b>H&amp;PC Manufacturing</b>	6 Elleair Paper Co., Ltd. Fujinomiya City, Shizuoka Prefecture 7 Elleair Product Co., Ltd. Shikokuchuo City, Ehime Prefecture 8 Daio Paper Products Corporation Fuji City, Shizuoka Prefecture 9 Daiki Co., Ltd. Chiyoda Ward, Tokyo
<b>Printing</b>	10 Daio Miura Corporation Toshima Ward, Tokyo
<b>Corrugated Containers</b>	11 Daio Package Corporation Chiyoda Ward, Tokyo 12 Yorii Insatsu Shiki Co., Ltd. Honjo City, Saitama Prefecture 13 Uemura Shiko Corporation Kanda-machi, Miyako District, Fukuoka Prefecture 14 Yoshikawa Shigyo Corporation Kawanishi City, Hyogo Prefecture 15 Yoshizawa Kogyo Corporation Mishima District, Niigata Prefecture
<b>Distribution</b>	16 EBS Co., Ltd. Chuo Ward, Tokyo
<b>Paper Converting</b>	17 Elleair Paper Technology Co., Ltd. Shikokuchuo City, Ehime Prefecture 18 Elleair Paper Technology Tokai Corporation Kawabe-cho, Kamo District, Gifu Prefecture 19 Elleair Texel Corporation Kani City, Gifu Prefecture
<b>Engineering</b>	20 Daio Engineering Co., Ltd. Shikokuchuo City, Ehime Prefecture
<b>Transportation</b>	21 Daio Logistics Co., Ltd. Shikokuchuo City, Ehime Prefecture
<b>Other Businesses</b>	22 Elleair Resorts Golf Club Co., Ltd. Matsuyama City, Ehime Prefecture

### Production Bases



### Business Bases of the Group Companies Overseas (as of June 30, 2024)

- 23 Forestal Anchile LTDA. (Chile)
- 24 Elleair International Korea Co., Ltd. (South Korea)
- 25 Elleair International (Thailand) Co., Ltd. (Thailand)
- 26 Elleair International Vietnam Co., Ltd. (Vietnam)
- 27 Elleair International China (Nantong)
- 28 PT. Elleair International Trading Indonesia (Indonesia)
- 29 PT. Elleair International Manufacturing Indonesia (Indonesia)
- 30 Oregon Chip Terminal Inc. (U.S.)
- 31 Elleair International Turkey Kişisel Bakım Ürünleri Üretim A.Ş. (Turkey)
- 32 Santher-Fábrica de Papel Santa Therezinha S.A. (Brazil)

### External Evaluations

Recognized as a Health and Productivity Management Outstanding Organization in the "White 500" (large enterprise category) for seven consecutive years

Acquired a DBJ BCM (Business Continuity Management) rating from the Development Bank of Japan (DBJ) for three consecutive years

Received an EcoVadis silver medal in 2023

Selected as a constituent of the "FTSE Blossom Japan Sector Relative Index"

### Participation in Initiatives and Advocacy Activities

- UN Global Compact
  - WVEPs
  - Task Force on Climate-related Financial Disclosures
  - Taskforce on Nature-related Financial Disclosures
  - Voluntary Consumer-oriented Declaration
  - Declaration of Partnership Building
  - GX League
  - 30by30 Alliance
  - Japan Partnership for Circular Economy
  - Keidanren Initiative for Biodiversity Conservation
  - CLOMA
  - Paper Recycling Promotion Center
- For more information visit <https://www.daio-paper.co.jp/en/csr/>