

1st-half of FY2025 Summary of Financial Business Results

November 7, 2025

OJI HOLDINGS CORPORATION



Executive Summary

01 1st-half of FY2025 Result Overview

(¥ billion)

	1st-half of FY2025	vs previous year
Operating Profit	16.7	(20.5)
Profit attributable to Owners of Parent	10.9	(13.4)

- Operating profit decreased mainly due to a decline in overseas pulp market, and cost increases such as raw material and fuel prices, distribution and personnel, etc.
- Foreign exchange losses from revaluation of foreign currency-denominated receivables and payables.
- Recorded extraordinary gains on sale of investment securities, while also recorded business restructuring expenses at Oji Fibre Solutions and Oji Nepia.

03 Shareholder Returns

- Keeping the dividend forecast of ¥36/share.
- Dividend payout ratio is expected to be 66.4% due to reduction of profit and the unchanged dividend forecast.

02 FY2025 Financial Forecast

(¥ billion)

	FY2025F	vs previous plan
Operating Profit	45.0	(30.0)
Profit attributable to Owners of Parent	50.0	(15.0)
ROE	4.7%	(1.4pt)

- Operating profit declined due to a slowdown in the pulp market recovery and decreased domestic sales volume.
- Assets slimming measures contribute to increase of extraordinary profit.
- Reduction of equity is progressing as planned.

04 Follow-up on the Medium-Term Management Plan 2027

Each initiatives are steadily in progress
- price increase, business restructuring, expansion of sustainable products and the forest biomass business etc.

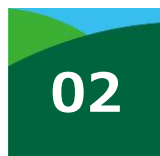


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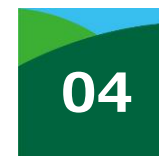
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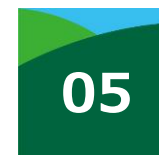
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01

1st-half of FY2025 Result Overview



1. Financial Highlights of 1st-half of FY2025 (consolidated)

(¥ billion)

	1st-half of FY2024	1st-half of FY2025	Increase (Decrease)
Net Sales	922.9	915.0	(7.9)
Operating Profit	37.2	16.7	(20.5)
[Domestic Companies]	[22.8]	[18.1]	[(4.7)]
[Overseas Companies]	[14.4]	[(1.4)]	[(15.8)]
Ordinary Profit	39.4	8.8	(30.6)
Profit	24.3	10.9	(13.4)
Attributable to Owners of Parent			
Depreciation	41.7	44.1	2.4
Average Exchange Rate (¥/US\$)	152.8	146.0	(6.8)
Number of Domestic	94	94	-
Consolidated Companies Overseas	124	122	(2)
Total	218	216	(2)

Domestic :

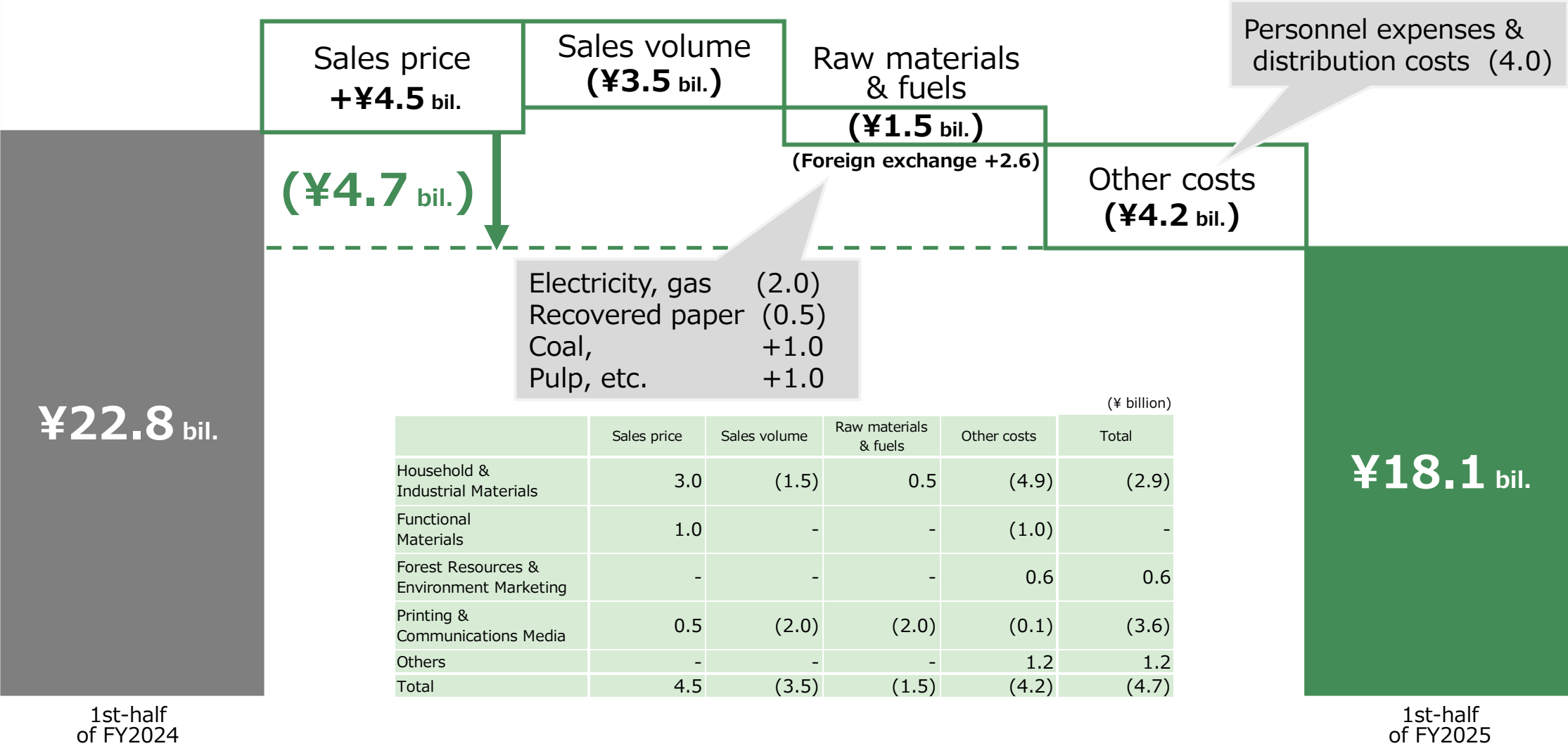
Overseas : +1[Forest Plantation in Brazil], (1)[Packaging in Europe], (1)[Woodchips in Australia], (1)[Labels in Thailand]

Equity Method Affiliates : (1)[Overseas+1,Overseas(2)]



1. Financial Highlights of 1st-half of FY2025 (consolidated)

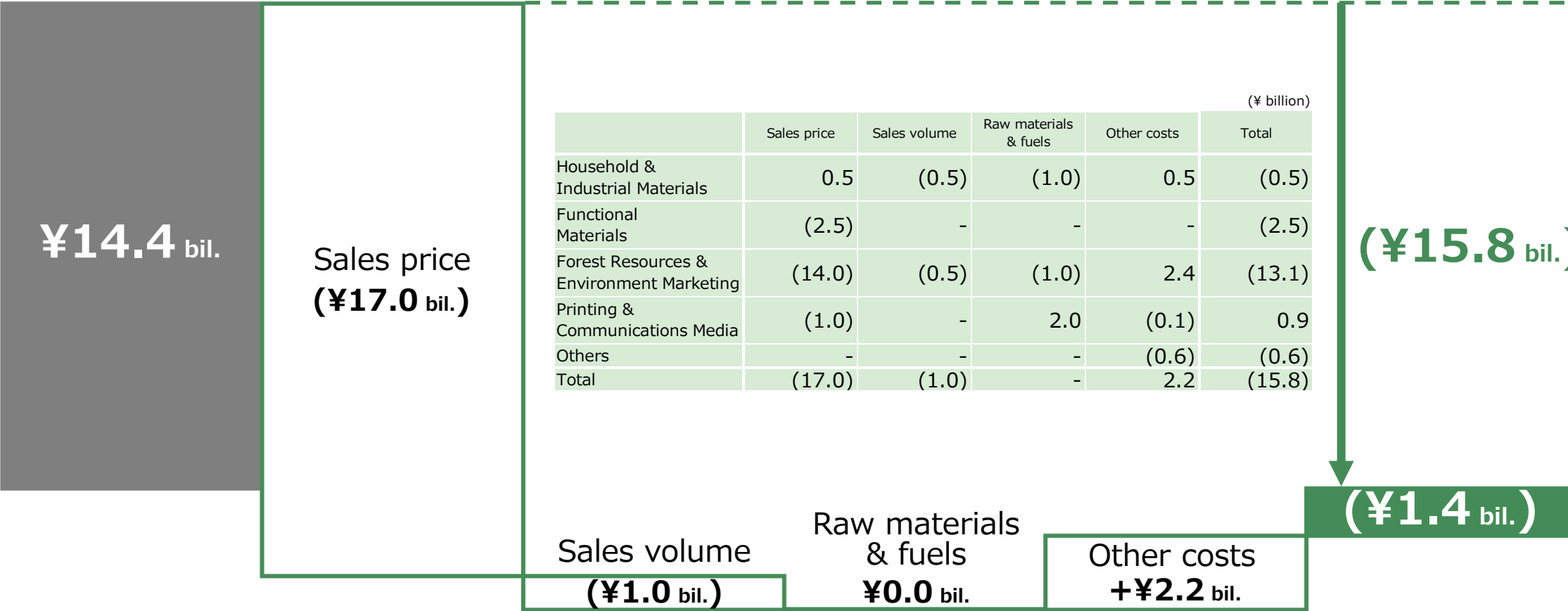
Domestic Companies - Breakdown of Operating Profit Difference (FY2024 1st-half vs FY2025 1st-half)





1. Financial Highlights of 1st-half of FY2025 (consolidated)

Overseas Companies - Breakdown of Operating Profit Difference (FY2024 1st-half vs FY2025 1st-half)



1st-half
of FY2024

1st-half
of FY2025



2. Sales and Operating Profit by Segment [1st-half of FY2025 Result]

From FY2025, Walki and IPI (previously located in "Others") are allocated to "Household & Industrial Materials". HQ expenses (previously distributed to each segment) are allocated to "Others". Accordingly, FY2024 segment results have been restated to reflect these changes in this page.

(¥ billion)

	1st-half of FY2024		1st-half of FY2025		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	449.7	8.6	462.0	5.2	12.3	(3.4)
Functional Materials	121.5	7.9	115.5	5.4	(6.0)	(2.5)
Forest Resources & Environment Marketing	202.3	17.8	190.9	5.3	(11.4)	(12.5)
Printing & Communications Media	146.2	6.2	136.2	3.5	(10.0)	(2.7)
Others	3.2	(3.3)	10.4	(2.7)	7.2	0.6
Total	922.9	37.2	915.0	16.7	(7.9)	(20.5)

*1: Sales include inter-segment sales *2: Others include adjustment amount

3. Analysis of Operating Profit by Segment

Household and Industrial Materials

Decreased profits due to increased costs in domestic and overseas markets

Increase (Decrease)
of Operating Profit

(3.4) ¥ bil.

1st-half of FY2025

Net Sales

Operating Profit

¥462.0 bil.

¥5.2 bil.

Dom ¥9.4b

OS ¥(4.2b)



1st-half of FY2024

Net Sales

Operating Profit

¥449.7 bil.

¥8.6 bil.

Dom ¥12.3b

OS ¥(3.7b)

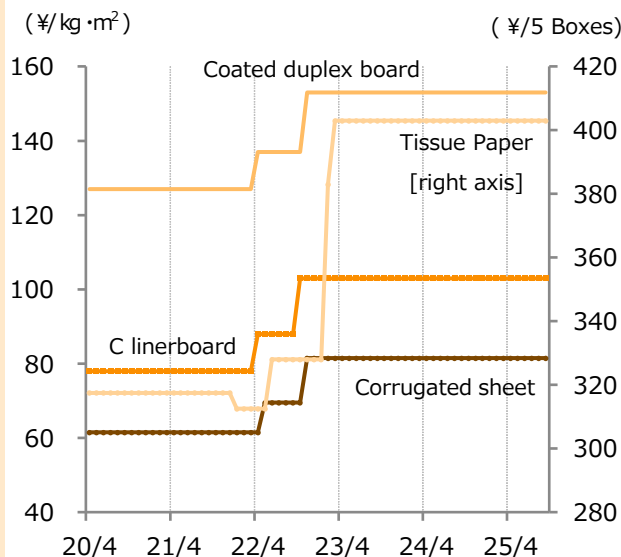
Domestic (¥2.9 bil.)

Other costs (¥4.9 bil.)
(Personnel expenses
& distribution costs: (3.0))
Sales & market factor +¥1.5 bil.
etc.

Overseas (¥0.5 bil.)

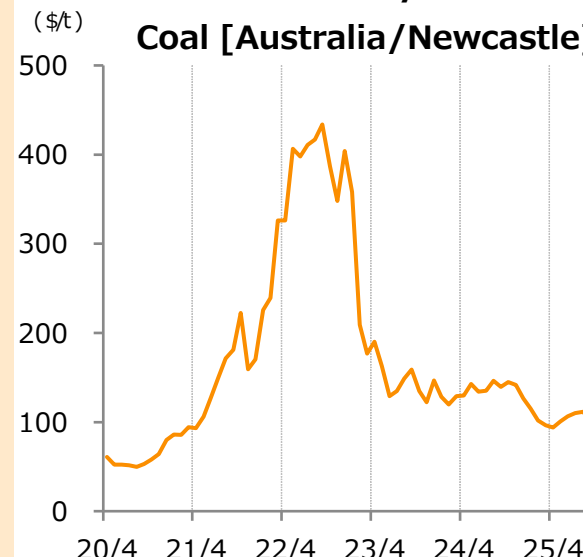
Price difference in raw materials & fuels (¥1.0 bil.)
etc.

Price of Key Products in Japan



Price of Key Fuels

Coal [Australia/Newcastle]



		1st-half of FY2024			1st-half of FY2025			Increase (Decrease)			
Sales of Key Products (*)		Sales Volume 1,000t (or) million m	Unit Price ¥/kg(or)m	Sales Amount ¥ billion	Sales Volume 1,000t (or) million m	Unit Price ¥/kg(or)m	Sales Amount ¥ billion	Sales Volume 1,000t (or) million m	Year-on Year %	Unit Price ¥/kg(or)m	Sales Amount ¥ billion
Paperboard	Domestic	1,410	86.34	121.7	1,419	85.34	121.1	9	100.6%	(1.00)	(0.7)
Corrugated containers (million m)	Domestic	1,504	76.81	115.5	1,499	78.55	117.7	(5)	99.7%	1.74	2.2

*Total amount of consolidated Group's manufacturing companies including internal consumption

3. Analysis of Operating Profit by Segment

- **Functional Materials** Increased cost were passed on to prices in domestic market while overseas business profit decreased due to deteriorated market conditions

Increase (Decrease)
of Operating Profit

(2.5) ¥ bil.

1st-half of FY2025

Net Sales

Operating Profit

¥115.5 bil.

¥5.4 bil.

Dom ¥5.1b

OS ¥0.3b



1st-half of FY2024

Net Sales

Operating Profit

¥121.5 bil.

¥7.9 bil.

Dom ¥5.1b

OS ¥2.8b

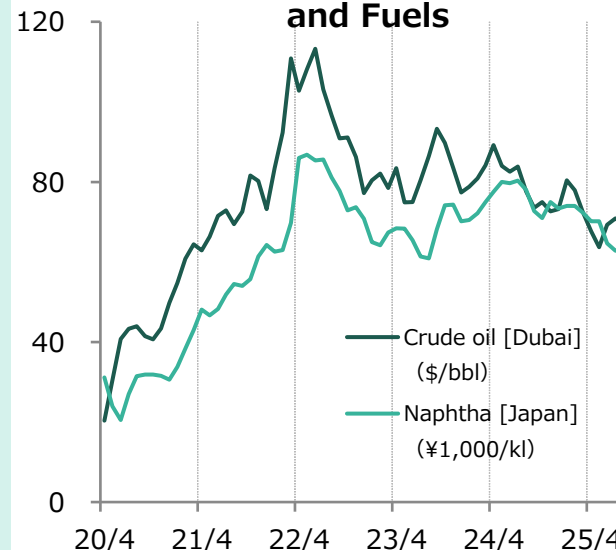
Domestic ¥0.0 bil.

Sales & market factor +¥1.0 bil.
Other costs (¥1.0 bil.)
(Personnel expenses & distribution costs: (0.5)) etc.

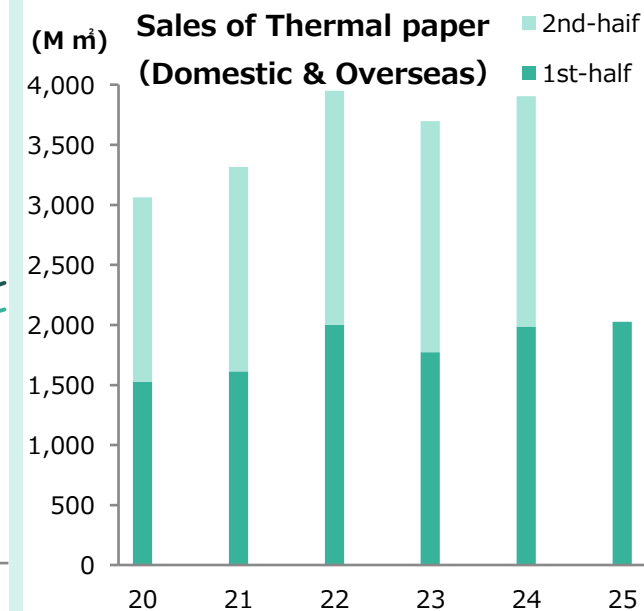
Overseas (¥2.5 bil.)

Sales & market factor (¥2.5 bil.) etc.

Price of Key Raw Materials and Fuels



Sales of Thermal paper (Domestic & Overseas)

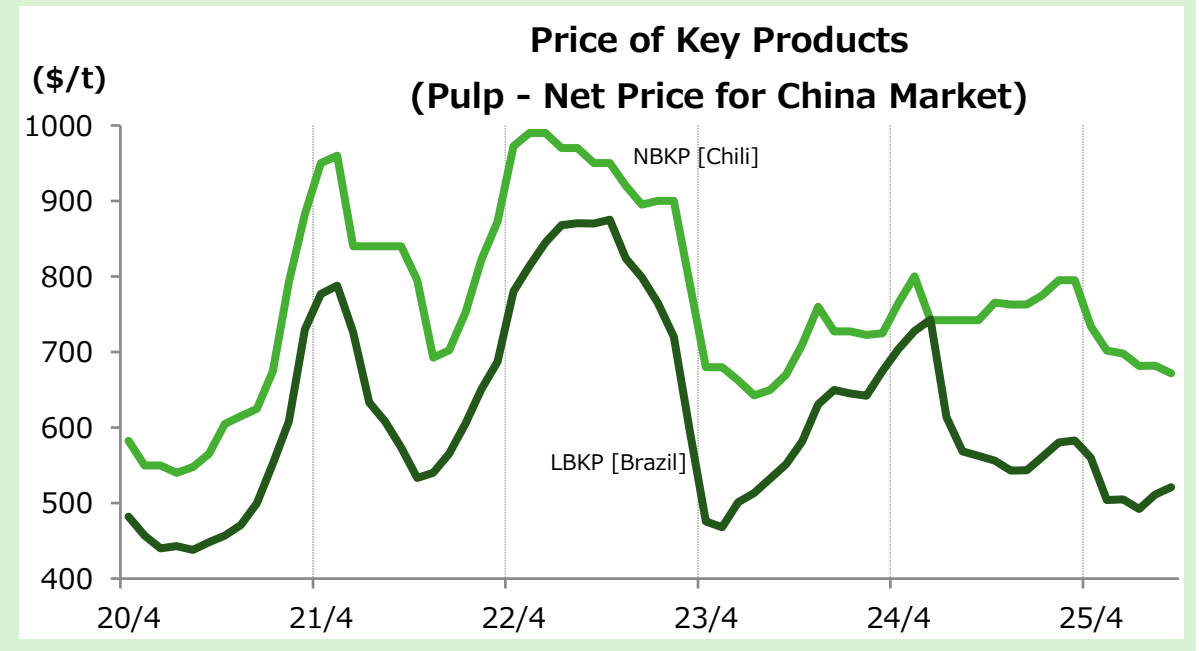
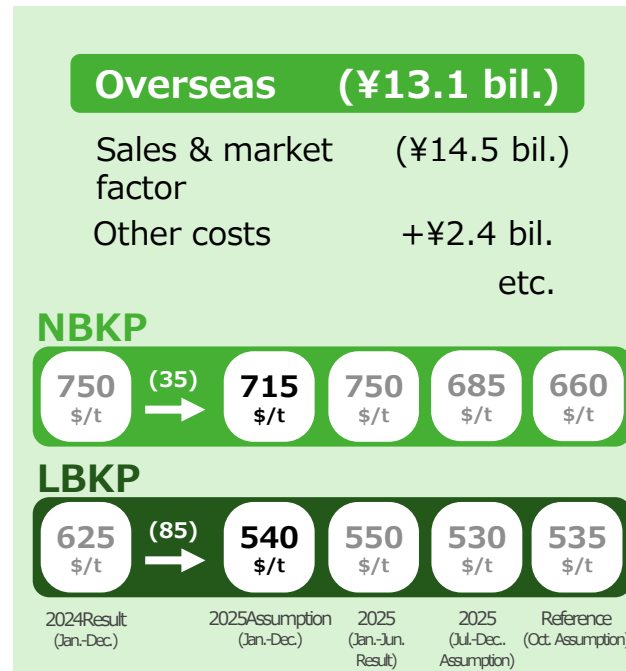
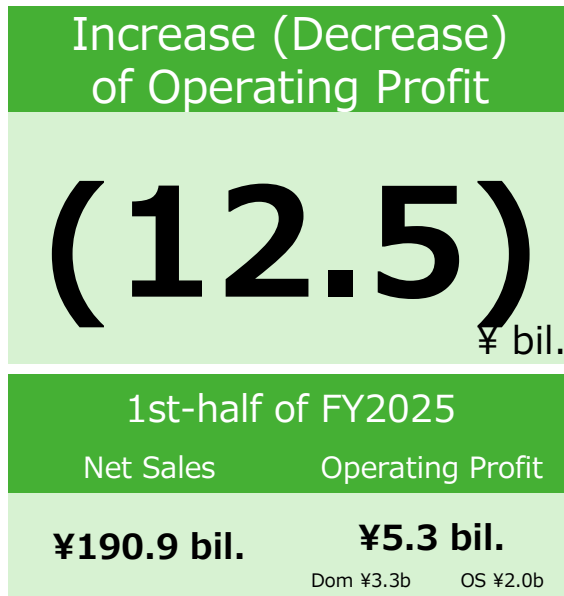


Sales of Key Products (*)		1st-half of FY2024			1st-half of FY2025			Increase (Decrease)			
		Sales Volume	Unit Price	Sales Amount	Sales Volume	Unit Price	Sales Amount	Sales Volume	Year-on Year	Unit Price	Sales Amount
		million m ²	¥/m ²	¥ billion	million m ²	¥/m ²	¥ billion	million m ²	%	¥/m ²	¥ billion
Thermal paper (million m ²)	Domestic& Overseas	1,988	24.82	49.3	2,027	22.54	45.7	40	102.0%	(2.29)	(3.7)

*Total amount of consolidated Group's manufacturing companies including internal consumption

3. Analysis of Operating Profit by Segment

■ Forest Resources and Environment Marketing Decreased profits due to deteriorated pulp market

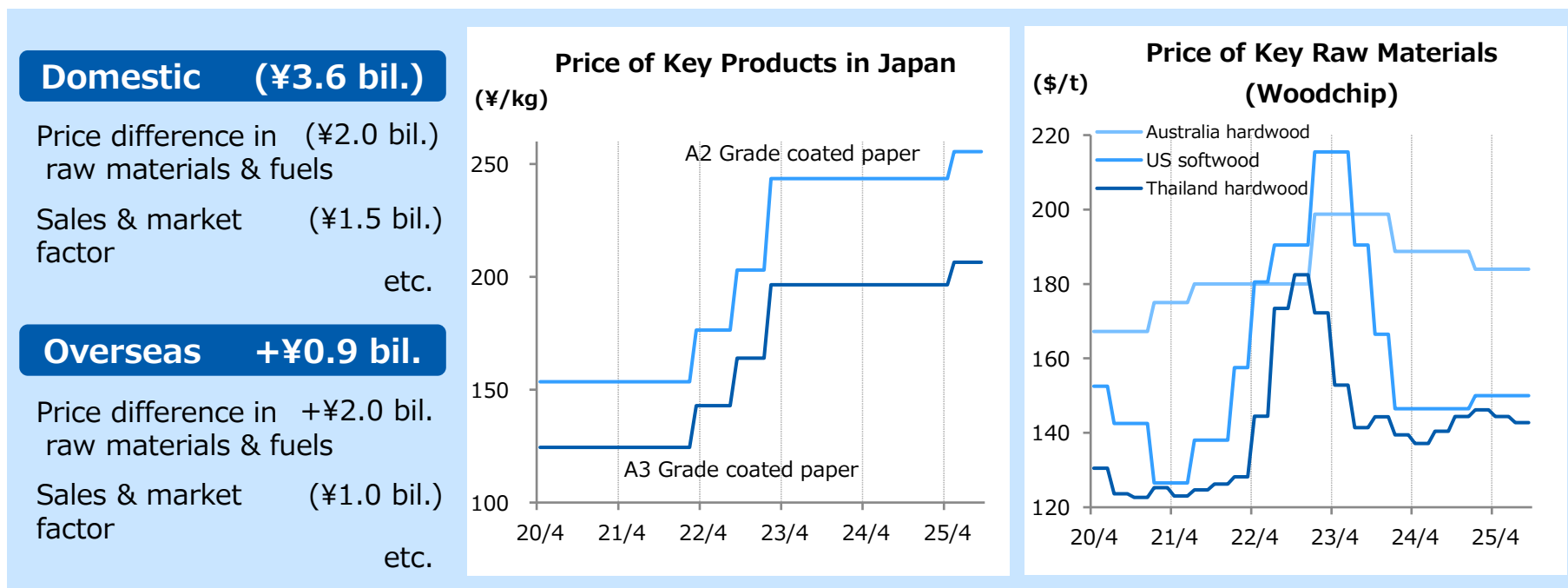
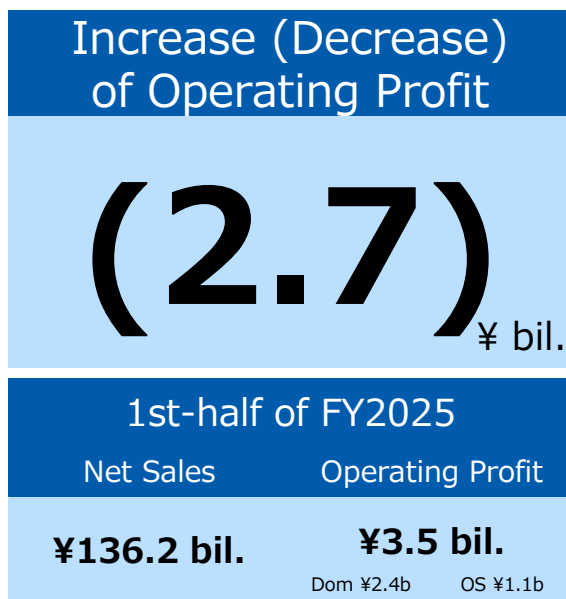


		1st-half of FY2024			1st-half of FY2025			Increase (Decrease)			
Sales of Key Products (*)		Sales Volume	Unit Price	Sales Amount	Sales Volume	Unit Price	Sales Amount	Sales Volume	Year-on Year	Unit Price	Sales Amount
		1,000t (or) GWh	¥/kg	¥ billion	1,000t (or) GWh	¥/kg	¥ billion	1,000t (or) GWh	%	¥/kg	¥ billion
Market pulp	Domestic& Overseas	1,069	109.55	117.1	1,139	86.13	98.1	70	106.6%	(23.42)	(19.0)
Electric power (GWh)	Domestic	797	-	-	857	-	-	59	107.4%	-	-

*Total amount of consolidated Group's manufacturing companies including internal consumption

3. Analysis of Operating Profit by Segment

- **Printing and Communications Media** Decreased profit due to increased prices of raw materials & fuels in domestic markets while overseas business profit increased



Sales of Key Products (*)		1st-half of FY2024			1st-half of FY2025			Increase (Decrease)			
		Sales Volume	Unit Price	Sales Amount	Sales Volume	Unit Price	Sales Amount	Sales Volume	Year-on Year	Unit Price	Sales Amount
		1,000t	¥/kg	¥ billion	1,000t	¥/kg	¥ billion	1,000t	%	¥/kg	¥ billion
Newsprint, printing & communication paper	Domestic	804	126.35	101.6	746	127.80	95.3	(59)	92.7%	1.45	(6.3)
	Overseas										

*Total amount of consolidated Group's manufacturing companies including internal consumption

02

FY2025 Financial Forecast

1. Financial Forecast for FY2025 (consolidated)

(¥ billion)

	FY2024	FY2025F	Increase(Decrease)
Net Sales	1,849.3	1,850.0	0.7
Operating Profit	67.7	45.0	(22.7)
[Domestic Companies]	[47.6]	[45.0]	[(2.6)]
[Overseas Companies]	[20.1]	[0]	[(20.1)]
Ordinary Profit	68.6	35.0	(33.6)
Profit Attributable to Owners of Parent	46.2	50.0	3.8
ROE	4.3%	4.7%	0.4pt
Depreciation	89.2	84.3	(4.9)
Average Exchange Rate(¥/US \$)	152.6	148.0	(4.6)

Assumption for FY2025 Financial Forecast

Assumption

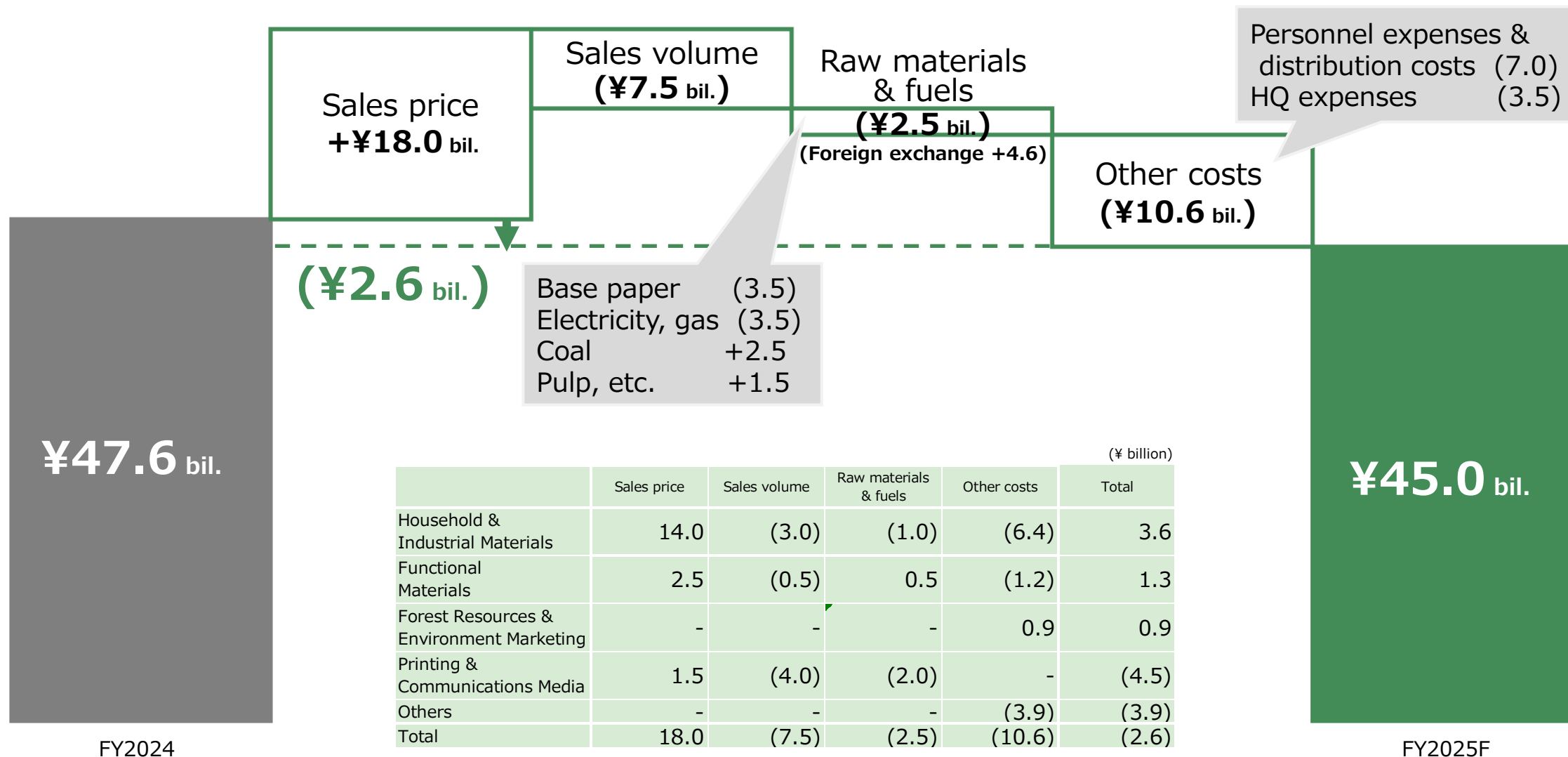
Exchange rates :150JPY/USD (Assumed exchange rate for 2nd-half)
 Woodchip :based on current contract
 Recovered paper :static at current level
 Coal :based on current Australia coal price (US\$105/t)
 Heavy Oil :based on current Dubai crude oil price (US\$65/bbl)

◆ Effects of fluctuation on operation profit (per annum)

Exchange [JPY] : approx. ¥0.78 billion with a fluctuation of US\$ by 1% (strong US\$ -)
 [BRL] : approx. ¥0.37 billion with a fluctuation of US\$ by 1% (strong US\$ +)
 [NZD] : approx. ¥0.68 billion with a fluctuation of US\$ by 1% (strong US\$ +)
 Price of pulp : approx. ±¥3.28 billion with a fluctuation of US\$10/t (high price +)
 Price of woodchip : approx. ±¥4.73 billion with a fluctuation of US\$10/BDt (high price +)
 Price of recovered paper : approx. ±¥3 billion with a fluctuation of ¥1/kg
 Price of Coal : approx. ±¥0.09 billion with a fluctuation of US\$1/t
 Price of Dubai crude oil : approx. ±¥0.32 billion with a fluctuation of US\$1/bbl
 (heavy oil, bunker, naphtha and others)

1. Financial Forecast for FY2025 (consolidated)

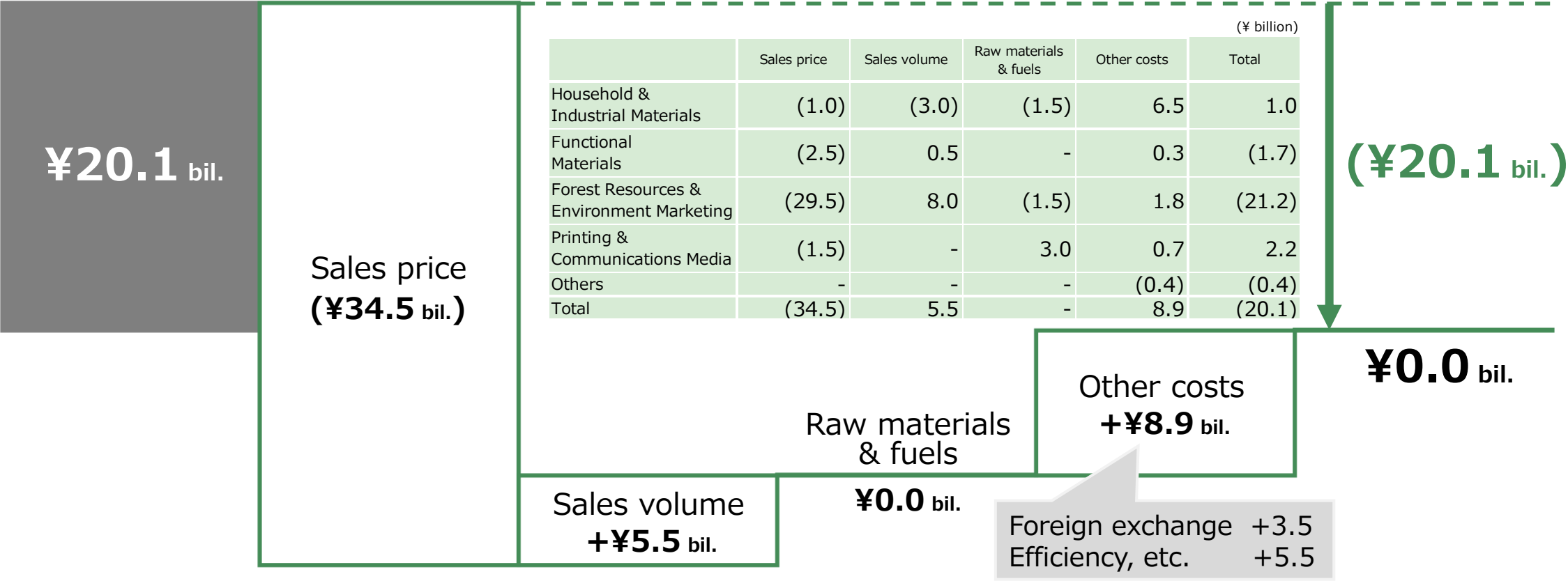
Domestic Companies – Breakdown of Operating Profit Difference (FY2024 vs FY2025F)





1. Financial Forecast for FY2025 (consolidated)

Overseas Companies – Breakdown of Operating Profit Difference (FY2024 vs FY2025F)



FY2024

FY2025F

2. Sales and Operating Profit by Segment [FY2025 Forecast]

From FY2025, Walki and IPI (previously located in "Others") are allocated to "Household & Industrial Materials". HQ expenses (previously distributed to each segment) are allocated to "Others". Accordingly, FY2024 segment results have been restated to reflect these changes in this page.

(¥ billion)

	FY2024		FY2025F		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	917.8	18.4	935.0	23.0	17.2	4.6
Functional Materials	236.4	12.4	236.0	12.0	(0.4)	(0.4)
Forest Resources & Environment Marketing	392.3	31.3	398.0	11.0	5.7	(20.3)
Printing & Communications Media	293.2	13.3	268.0	11.0	(25.2)	(2.3)
Others	9.6	(7.7)	13.0	(12.0)	3.4	(4.3)
Total	1,849.3	67.7	1,850.0	45.0	0.7	(22.7)

*1: Sales include inter-segment sales *2: Others include adjustment amount

3. Operating Profit by Segment

From FY2025, Walki and IPI (previously located in "Others") are allocated to "Household & Industrial Materials". HQ expenses (previously distributed to each segment) are allocated to "Others". Accordingly, FY2024 segment results have been restated to reflect these changes in this page.

Household & Industrial Materials		FY2024	FY2025F	Operating Profit +¥4.6 bil.	Domestic +¥3.6 bil. Overseas +¥1.0 bil.
	Net Sales	917.8	935.0		
	Operating Profit	18.4	23.0		
	[Domestic]	[24.9]	[28.5]		
	[Overseas]	[(6.5)]	[(5.5)]		
	Operating Margin	2.0%	2.5%		
Functional Materials		FY2024	FY2025F	Operating Profit (¥0.4 bil.)	Domestic +¥1.3 bil. Overseas (¥1.7 bil.)
	Net Sales	236.4	236.0		
	Operating Profit	12.4	12.0		
	[Domestic]	[9.2]	[10.5]		
	[Overseas]	[3.2]	[1.5]		
	Operating Margin	5.2%	5.1%		
Forest Resources & Environment Marketing		FY2024	FY2025F	Operating Profit (¥20.3 bil.)	Domestic +¥0.9 bil. Overseas (¥21.2 bil.)
	Net Sales	392.3	398.0		
	Operating Profit	31.3	11.0		
	[Domestic]	[6.6]	[7.5]		
	[Overseas]	[24.7]	[3.5]		
	Operating Margin	8.0%	2.8%		
Printing & Communications Media		FY2024	FY2025F	Operating Profit (¥2.3 bil.)	Domestic (¥4.5 bil.) Overseas +¥2.2 bil.
	Net Sales	293.2	268.0		
	Operating Profit	13.3	11.0		
	[Domestic]	[14.0]	[9.5]		
	[Overseas]	[(0.7)]	[1.5]		
	Operating Margin	4.5%	4.1%		

4. Impact on Operating Profit from External Environment

							(¥billion/year)
			Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communications Media	Total
◆Changes in exchange rates							
Impact from USD fluctuation on trade & profit-conversion (in case of stronger USD by 10%)	Japanese Yen *	150.00 JPY/USD	▼	▼	▲	▼	▼ (7.8)
	Brazilian Real (BRL)	5.40 BRL/USD			▲		▲ +3.7
	New Zealand Dollar (NZD)	1.73 NZD/USD	▲		▲		▲ +6.8

Assumed exchange rates for 2nd-half of FY2025

* The figure includes the effect of conversion of profit in USD to JPY

			Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communications Media	Total
◆Changes in pulp prices							
Pulp sales & purchase (USD 10/t higher)			▼	▼	▲	▼	▲ +3.3

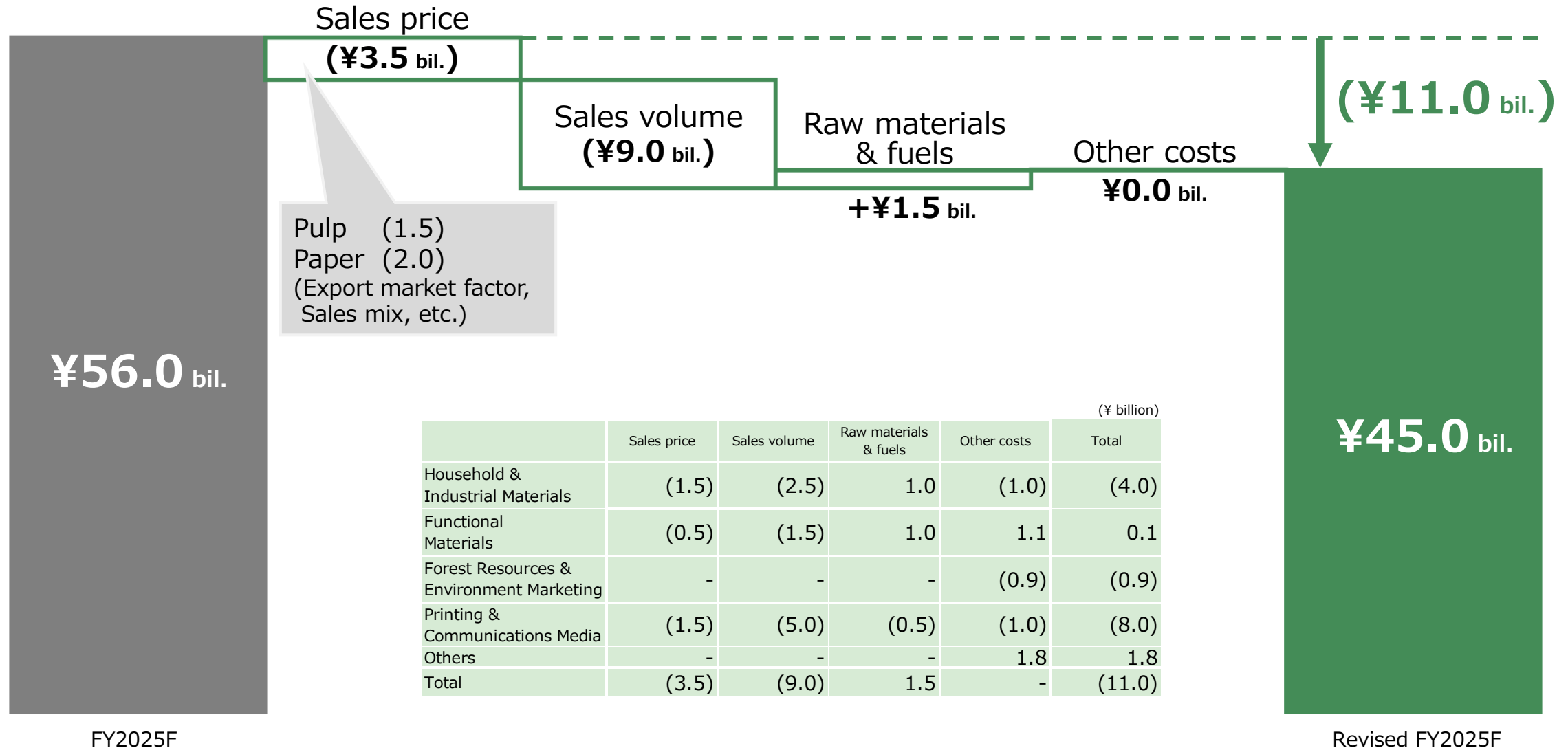


5. FY2025 Comparison with Previous Forecast

	FY2025F	FY2025F (Revised)	(¥ billion) Increase(Decrease)
Net Sales	1,900.0	1,850.0	(50.0)
Operating Profit	75.0	45.0	(30.0)
[Domestic Companies]	[56.0]	[45.0]	[(11.0)]
[Overseas Companies]	[19.0]	[0]	[(19.0)]
Ordinary Profit	60.0	35.0	(25.0)
Profit Attributable to Owners of Parent	65.0	50.0	(15.0)
ROE	6.1%	4.7%	(1.4pt)
Depreciation	87.8	84.3	(3.5)
Average Exchange Rate(¥/US \$)	145.0	148.0	3.0
Dividend(¥/share)	36	36	-
Dividend payout ratio	51.8%	66.4%	14.6pt

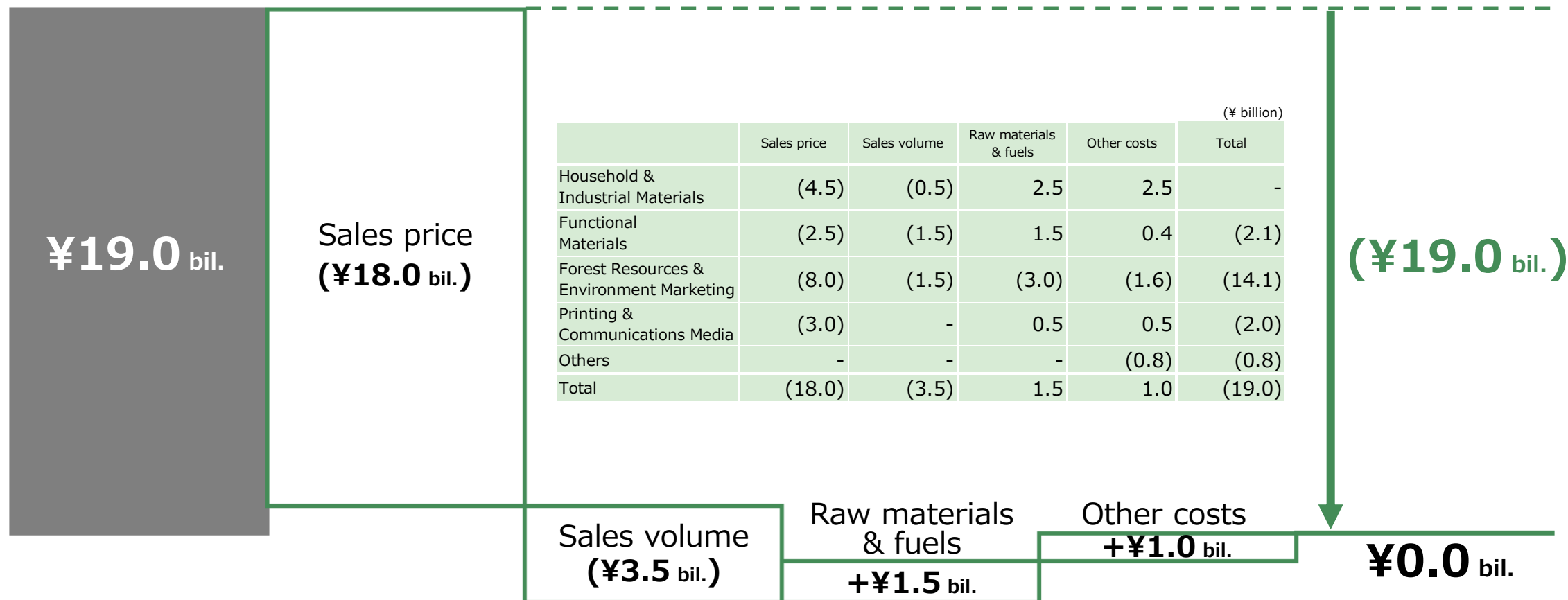
5. Revised Financial Forecast for FY2025 (consolidated)

Domestic Companies - Breakdown of Operating Profit Difference (FY2025F vs Revised FY2025F)



5. Revised Financial Forecast for FY2025 (consolidated)

Overseas Companies – Breakdown of Operating Profit Difference (FY2025F vs Revised FY2025F)



FY2025F

Revised FY2025F

6. Steady Price Pass-through

Domestic Paper Products: Currently working to steadily pass on increased costs to prices

Latest price revision (Domestic paper products)

Segments	Target products	Implementation period	Revision range
Household & Consumer Products	● General household paper products	Shipments from April 21, 2025	+10% or more
Industrial Materials	● Containerboard, core paperboard, base paper of gypsum board, miscellaneous paper ● Boxboard, color board, chipboard	Shipments from October 1, 2025	+10% or more
	● Corrugated container	Delivery from October 1, 2025	Customer-specific handling
	● Packaging paper	Shipment from January 1, 2026	+10% or more
Functional Materials	● Products manufactured at Oji F-Tex Ebetsu Mill	Shipments from October 1, 2025	Customer-specific handling
Printing & Communications Media	● General printing & communication paper	Shipments from October 1, 2025	+10% or more

7. Sales and Operating Profit by Segment [Revised FY2025 Forecast]

(¥ billion)

	FY2025F		FY2025F (Revised)		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	966.0	27.0	935.0	23.0	(31.0)	(4.0)
Functional Materials	240.0	14.0	236.0	12.0	(4.0)	(2.0)
Forest Resources & Environment Marketing	413.0	26.0	398.0	11.0	(15.0)	(15.0)
Printing & Communications Media	293.0	21.0	268.0	11.0	(25.0)	(10.0)
Others	(12.0)	(13.0)	13.0	(12.0)	25.0	1.0
Total	1,900.0	75.0	1,850.0	45.0	(50.0)	(30.0)

*1: Sales include inter-segment sales *2: Others include adjustment amount

03

Shareholder Returns

1. Dividend and Treasury Stock Buyback

Dividend Policy

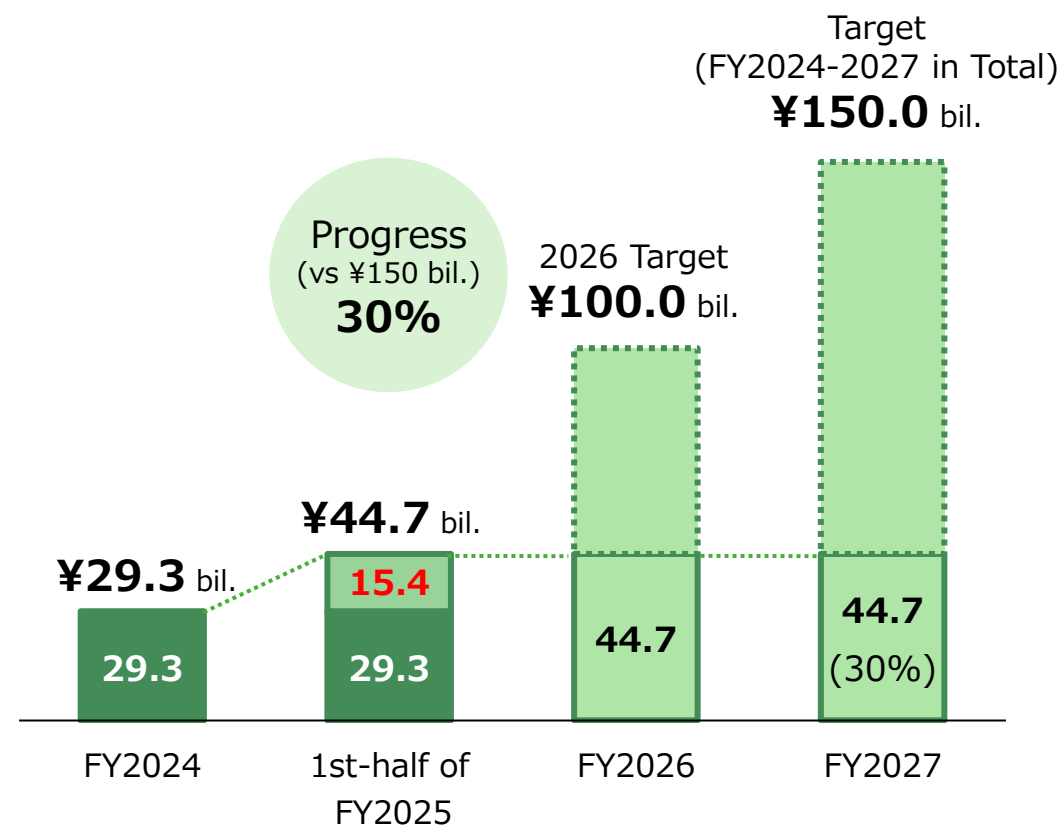
Dividend payout ratio is **50%**.

Minimum annual dividend is ¥24/share.

⇒ Plan to **increase dividend to ¥36/share** for FY2025
(¥12/share increase compared to FY2024)

	FY2024	FY2025F
Profit attributable to owners of parent (¥ billion)	46.2	50.0
Dividend per annum (¥/share)	24	36
Dividend payout ratio (%)	50.7	66.4

Progress of Treasury Stock Buyback



(Reference)

Buyback in Oct. 2025: ¥2.3 bil.

⇒ Progress in Total: ¥47.0 bil.

04

Follow-up on the Medium-Term Management Plan 2027



Overview of Initiatives for the Medium-Term Management Plan 2027

<Basic Policy>

Improving Capital Efficiency



1. Financial Strategy

- Shareholder returns

Dividend Forecast and Treasury Stock Buyback ▶p.27

- Assets slimming

Reduction of Strategic Shareholdings ▶p.30

Portfolio Transformation

2. Business Strategy

- Profitability Enhancement of Existing Business

Price Increase ▶p.24

Enhancing competitiveness/
Stable operation

Enhancing group sales system

Shift to high value-added products

- Business portfolio transformation

Business Restructuring ▶p.31

Making the Forest Biomass Business a Core Business ▶p.32

Expansion of Sustainable Products ▶p.33

- R&D investment

Promoting Sustainability



3. Sustainability Strategy

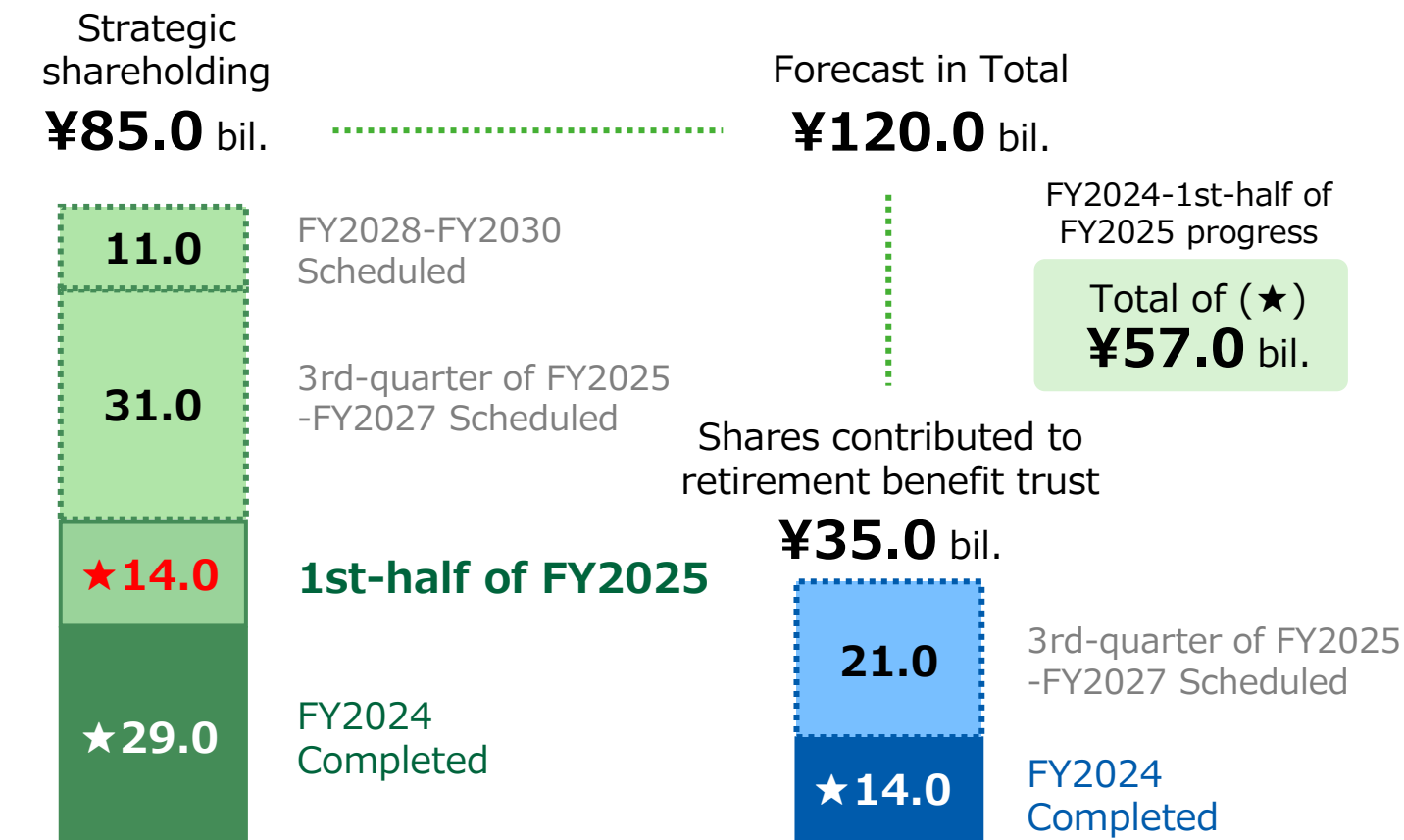
Carbon Neutral, Nature Positive ▶p.35

Realization of Circular Economy ▶p.37

- Environmental Action Plan 2040

1. Financial Strategy – Assets Slimming

<Progress of shareholdings reduction>



■ Reduction of shareholdings

Reducing both Strategic shareholding (A) and Shares contributed to retirement benefit trust (B).

(A)	(B)
Progress 51% (¥43 bil./¥85 bil.)	Progress 40% (¥14 bil./¥35 bil.)

■ Sales of lease property

Proceeding some cases and promoting further sales.

Accelerating the sale of non-core assets to improve capital efficiency

2. Business Strategy – Business Restructuring

Withdrawal from low profitability business and enhancing competitiveness through production consolidation

Overseas

Progress 1

Oji Fibre Solutions

(June 2025) Completion of withdrawal from containerboard business

(2nd-half of 2025) Sale of Australian packaging business decided in September



Focusing on pulp business and Packaging business in New Zealand

Domestic

Progress 2

Oji Nepia

- Disposable diaper for adults

(2nd-half of 2025) Closure of Fujinomiya plant

➡ Consolidated at Fukushima and Nagoya plants

- Household paper

(1st-half of 2025) Closure of Edogawa plant
(2nd-half of 2025) Closure of Tomakomai plant

➡ Consolidated at Nagoya and Tokushima plants

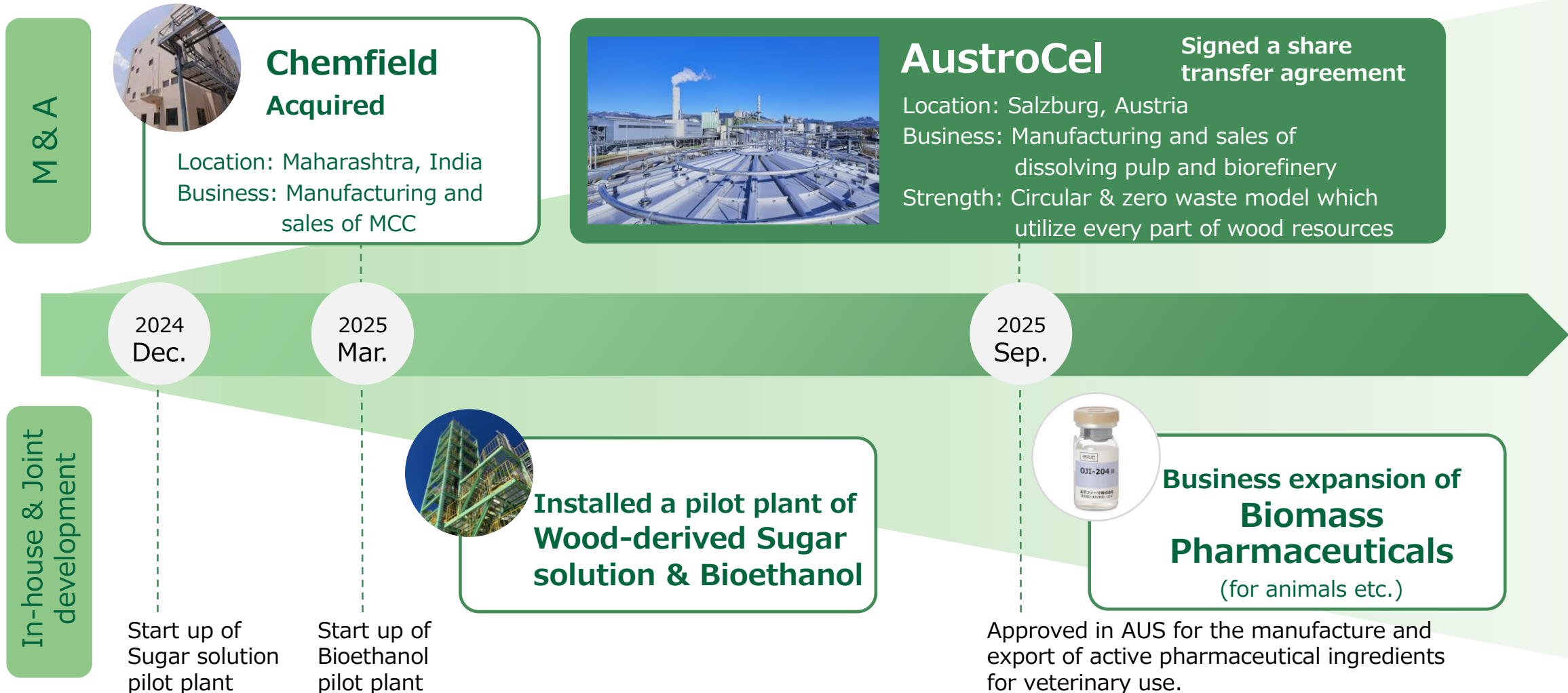


Enhancing competitiveness through production consolidation

Executing Withdrawal and Business Restructuring in Timely Manner

2. Business Strategy – Making the Forest Biomass Business a Core Business

Making the Forest Biomass Business a core business by accelerating innovation through broadly incorporating biomass technologies

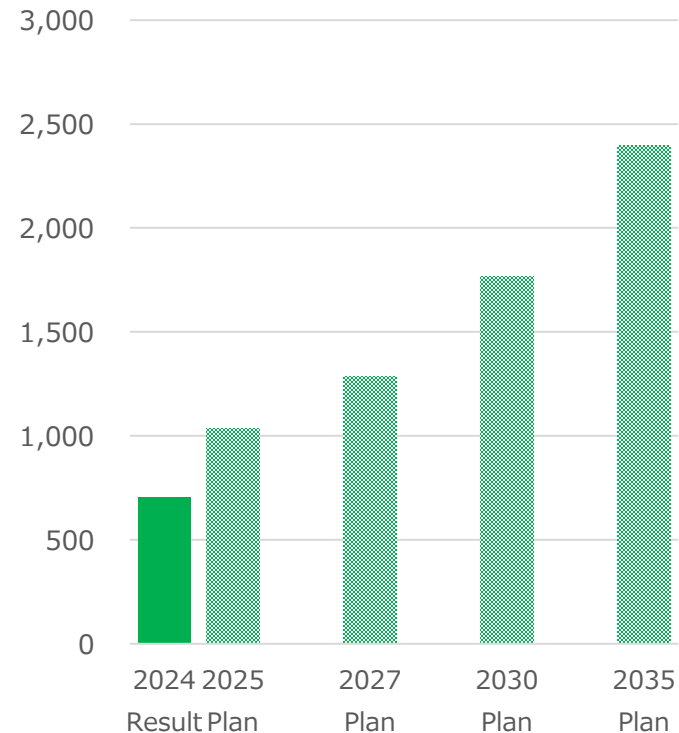


Making the Forest Biomass Business a Core Business

2. Business Strategy – Expansion of Sustainable Products

By utilizing the strengths of paper as a sustainable material, expanding sales of high-value-added products contributing to reducing the environmental impact on society and customers

Sales target of Sustainable products *1 (¥0.1 bil.)



*1) Sustainable products:
Not only paper products and includes products which reduce negative impact on the environment.

OJI Sustainable Mulching Sheet Biodegradable, Reduces Soil Heat Buildup, and Improves Yield



Rising summer temperatures lead to reduced yields, a serious agricultural challenge.

- Paper-based **OJI Sustainable Mulching Sheet achieved a 40% yield increase** by moderating soil temperature *2
- Biodegradable in soil, **reducing collection and disposal after harvest**

*2) Case Study: Chinese Cabbage Cultivation in Ibaraki Prefecture

Walki (Finland): Packaging Solutions Strengthening Corporate Sustainability Commitments



Global brand owners value paper-based packaging as a symbol of their commitment to sustainability.

- Nestlé's "Maggi" instant cup noodles (sold in Southeast Asia) adopted **Walki's recyclable, aluminum-free paper lid material**
- Nestlé responded proactively to **growing consumer scrutiny on sustainability—well ahead of packaging regulations*3**—enhancing its brand value.

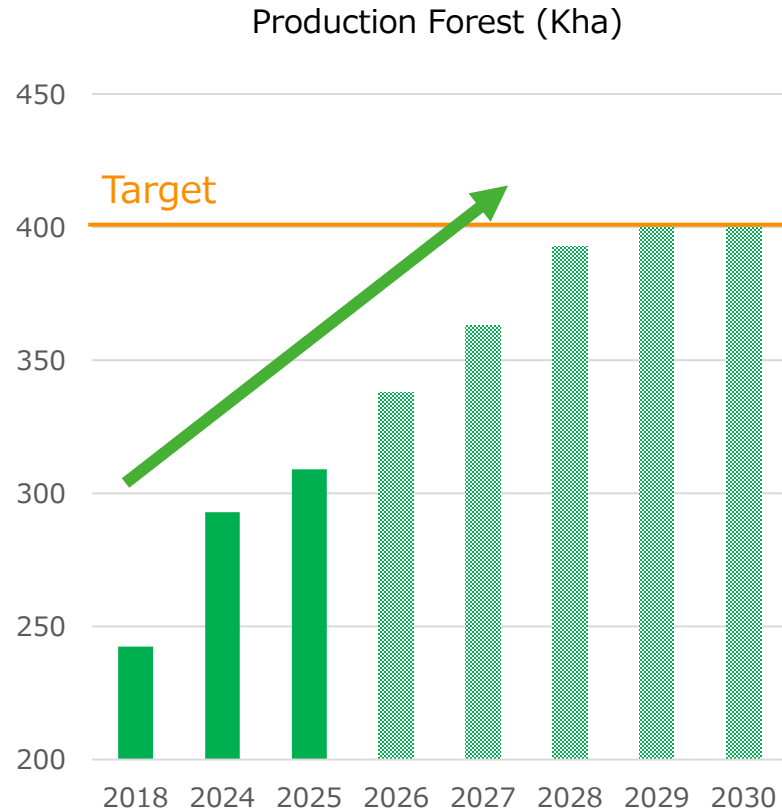
*3) In Southeast Asia, regulations equivalent to the European "Packaging and Packaging Waste Regulation (PPWR)" have not yet been implemented.

2. Business Strategy – Latest initiatives / Today’s news releases

Title	Alignment with Medium-Term Plan Initiatives	Details
Wood-Derived Material “Sulfated Hemicellulose” Obtains Approval as Veterinary Pharmaceutical API in AUS	R&D investment to centralize the Forest Biomass Business	In Australia, obtained approval for the manufacture and export of sulfated hemicellulose (PPS) as an active pharmaceutical ingredient (API) for veterinary use.
Establishment of New Liquid Packaging Carton Plant in Vietnam	Growth investment, Expansion of sustainable packaging business	Will establish a new liquid packaging carton plant in southern Vietnam aiming to develop market around SE Asia area. Planned start of operations: around March 2028
Production Expansion of Cellulose-based Press Board for Transformers	Growth investment	To respond to the rapid expansion of global demand, will increase production capacity – approximately 3 times the current level. Planned start of production: April 2029
Closure of a Newspaper Production Machine	Production consolidation	To optimize production system in line with the change of demand / market structure, will close one machine. Machine to close: N-4 at Tomakomai Mill, Oji Paper Timing of closure: around the end of March 2026

3. Sustainability Strategy – Carbon Neutral and Nature Positive

Expand forests grown and managed sustainably, create values by utilizing forest resources



Teada Pine
plantation
in Uruguay

African Mahogany plantation
in Brazil
Collaboration with New Forests
(2025-2028)

■ Uruguay (Acquired in 2024)



Establish new resource circular model
from lumber business to new developing business

Lumber



Sawmill
Business

Residue utilizing



Biochar



Wood
pellet

Biochemical



Petroleum
Alternative Materials

■ Brazil (Acquired in 2025)



Contribute to environmental
values and profitability
with high-value-added lumber
business of “African Mahogany”

High-grade
furniture
wood,
tonewood



■ Collaboration with New Forests (Year 2025-2028)

Fund
scheme

Business expansion
utilizing a forest fund



Add Value

- Carbon Credit
- Biodiversity Assessment
- Natural Capital Accounting

3. Sustainability Strategy – Carbon Neutral and Nature Positive

Aiming for the full utilization of our valuable forest resources

Development of Biochar from Oji's Biomass Resources



<Features of Biochar>

Sequestering carbon

Reducing atmospheric CO₂

Soil improvement

Improving the soil's water retention and aeration, which promotes plant growth.

- promoting resource circulation by utilizing unused resources
- contributing to climate change mitigation
- creating economic value through the generation of carbon credits

Applying



➔ **Offers multifaceted nature-positive effects**

- Verification tests are currently underway at multiple agricultural sites.
- Starting in FY2025, we have begun a demonstration trial applying biochar produced from unutilized bark of plantation trees in our company-owned forests in Vietnam.

Participation in Natural Capital Accounting (NCA) Initiatives

Engage globally to strengthen participation in discussions on the institutionalization of NCA.

<Participation in International Initiatives on NCA>

Organization	Initiative
International Sustainable Forestry Coalition	Natural Capital Accounting Project Piloting natural capital accounting in the forest sector using consistent frame of reference under ISFC leadership.
Nature Positive Initiative	State of Nature Metrics Piloting Programme Participating in the standardization of State of Nature Metrics to visualize the value of natural capital.
University of Tokyo Center for Global Commons	“Nature on the Balance Sheet” Sponsorship Program Aiming to reflect Japan’s perspective in international rule-making on natural capital value through a joint project with the University of Tokyo and Japanese companies.

In response to the growing global concern, we accelerate global collaborations.

3. Sustainability Strategy – Realization of Circular Economy

We promote resource circulation across the value chain - from forest plantation to manufacturing and recycling of sustainable products.

Forest
Resources

Sustainable
Products

Material
Recycling

Promotion of material recycling for a circular economy,
realization of a carbon-neutral society

Renewa

“Renewa”- Oji Group’s new brand
symbolizing its commitment to
resource circulation.

A **partnership-based recycling system**
that turns materials once considered
difficult to recycle into renewable
resources.

Recycling
System

1 Sorting and collecting
used paper products



2 Collecting
factory
waste paper



3 Shredding
and washing



4 Remanufacturing



5 Utilizing
the recycled
products



< Initiative Examples / Related Releases >

With McDonald’s Holdings Japan / Kentucky Fried Chicken Japan /
Tully’s Coffee

Recycled into **paper hand towels** from paper cups



Results of
initiatives



Paper cups
recycled
27.5t*

*Planned collecting volume per year



Planted trees
by Oji Group
1,267 trees

Forest
carbon
stocks
138t CO₂e

With Keihan Holdings

Recycled into **toilet rolls** from Al* coated package



With Tetra Pak / Gold Pack (Expo 2025 Osaka)

Recycled into **corrugated boxes**
from Al* coated package



*Al:Aluminum

With Hoshino Resorts

Horizontal recycling of paper hand towels

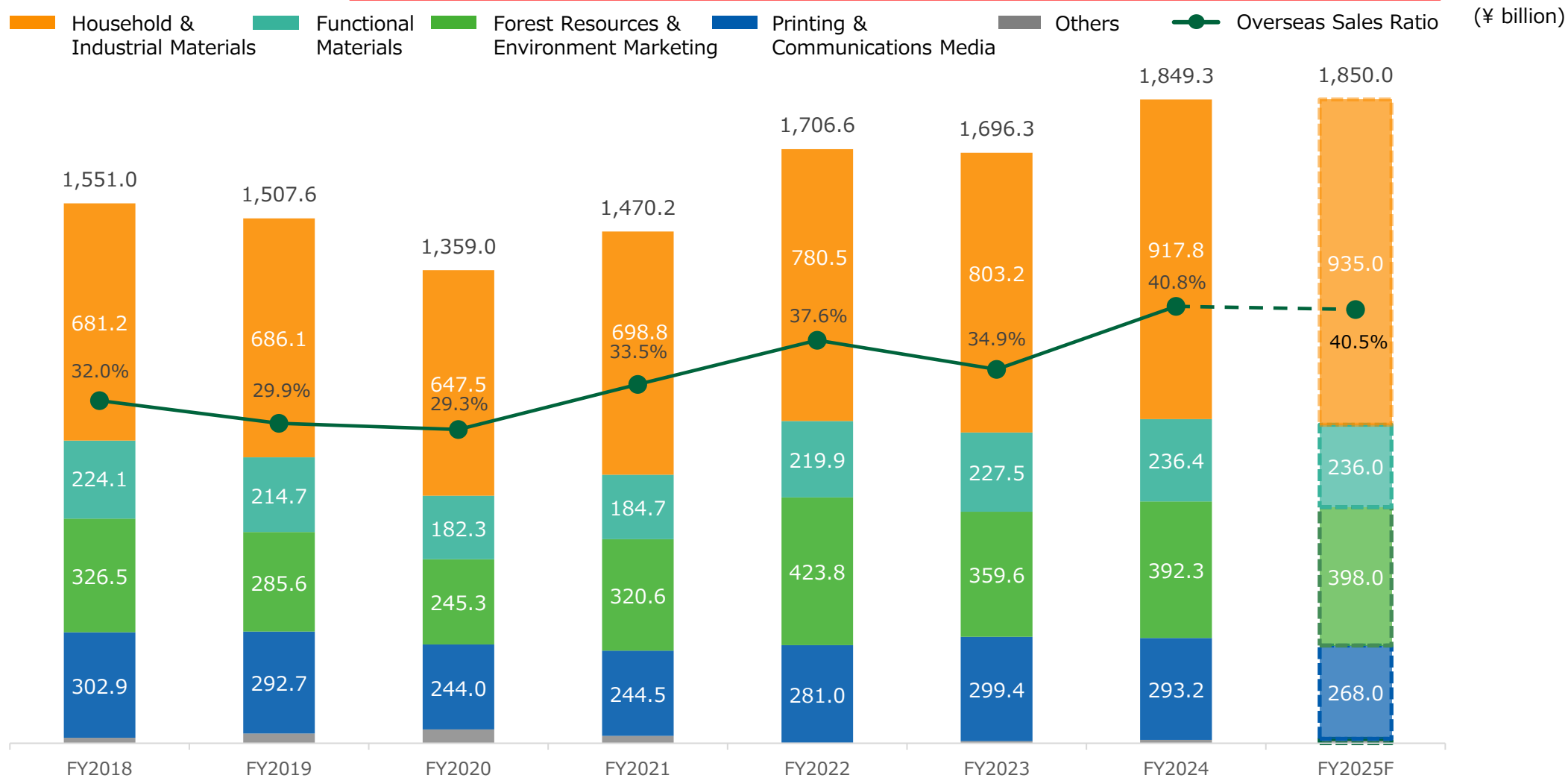


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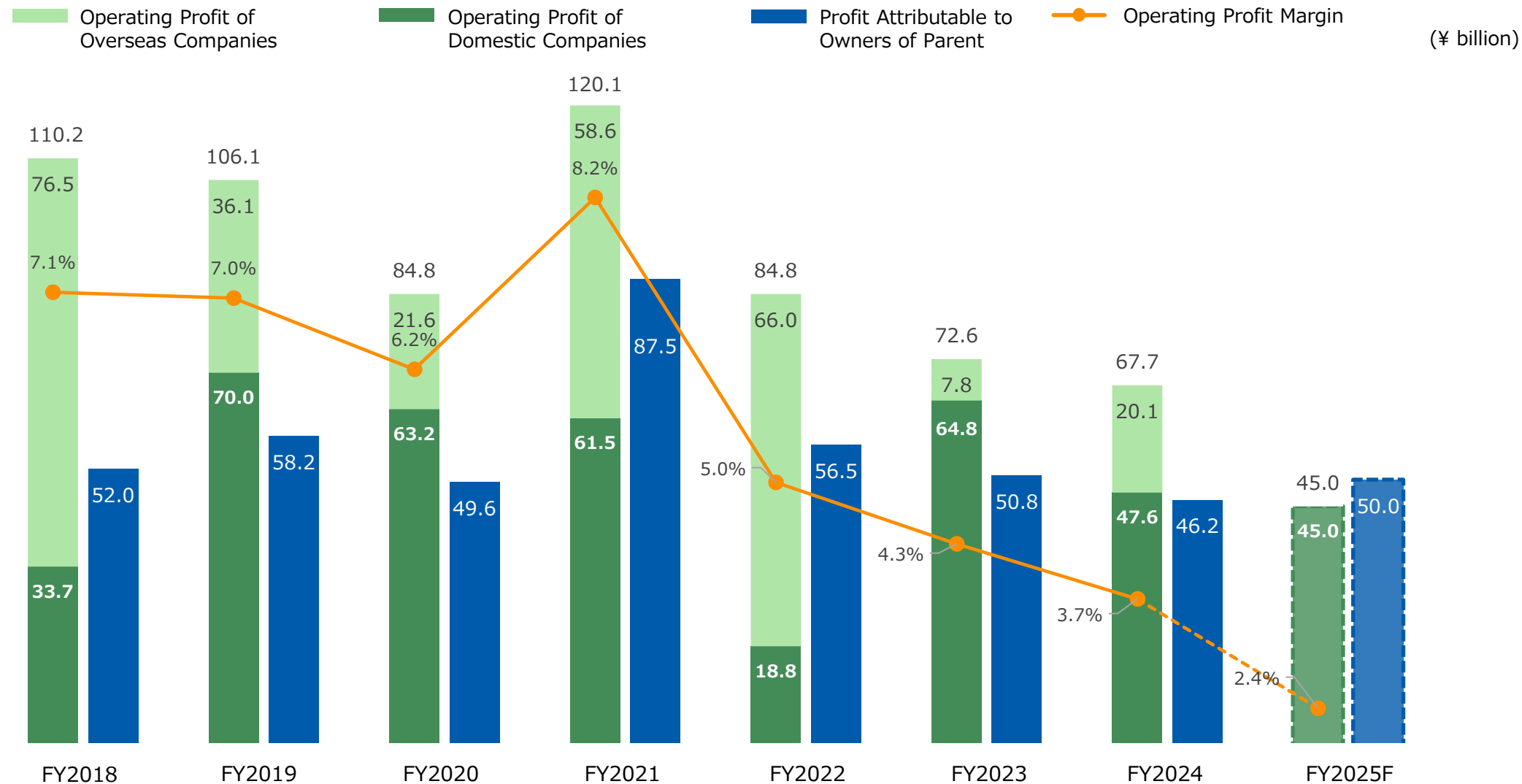
Reference Materials

Trends of Net Sales by Segment (consolidated)

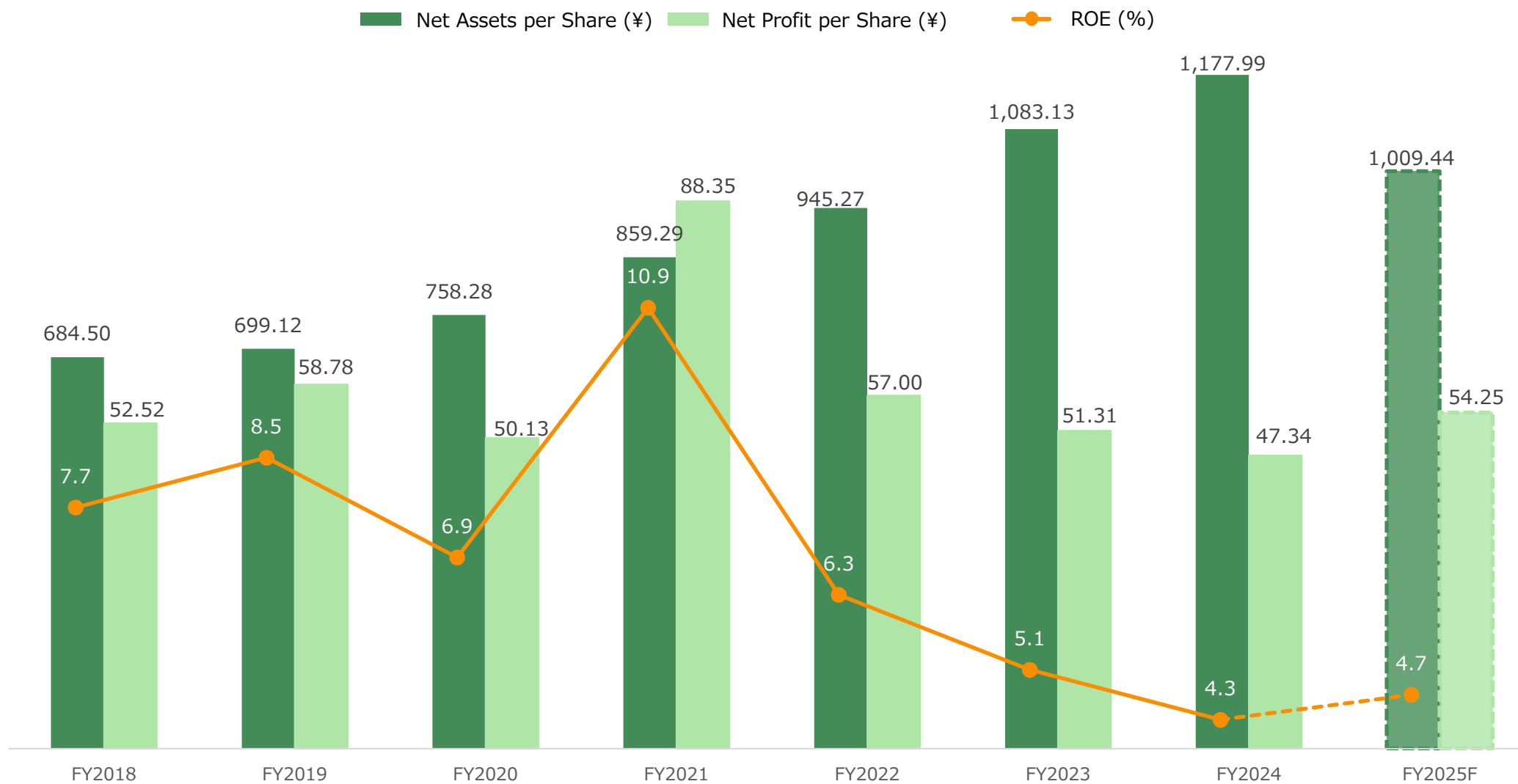
From FY2025, Walki and IPI (previously located in "Others") are allocated to "Household & Industrial Materials."
Accordingly, the past segment results (FY2023 and FY2024) have been restated to reflect this change in this page.



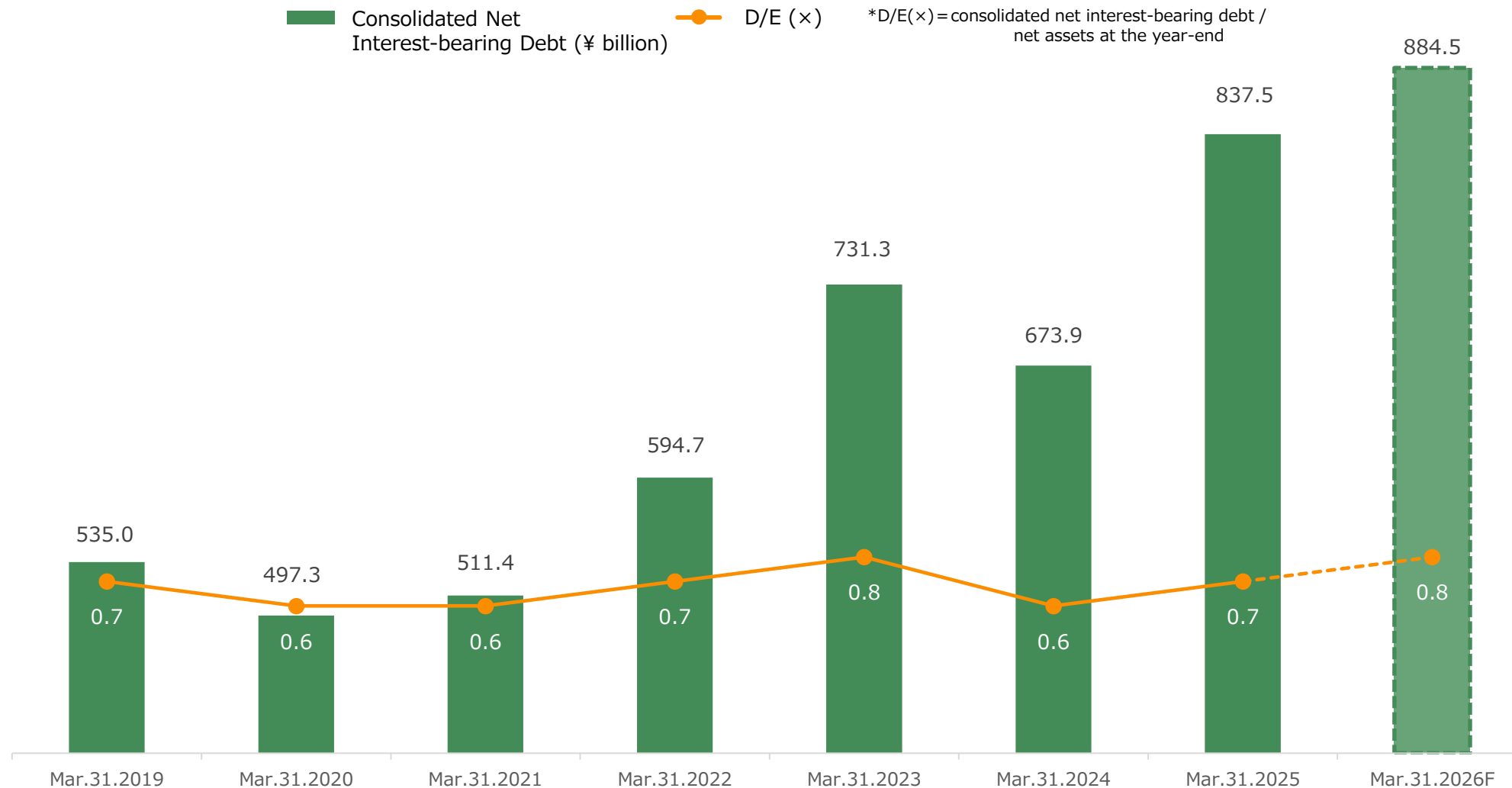
Trends of Operating Profit (consolidated)



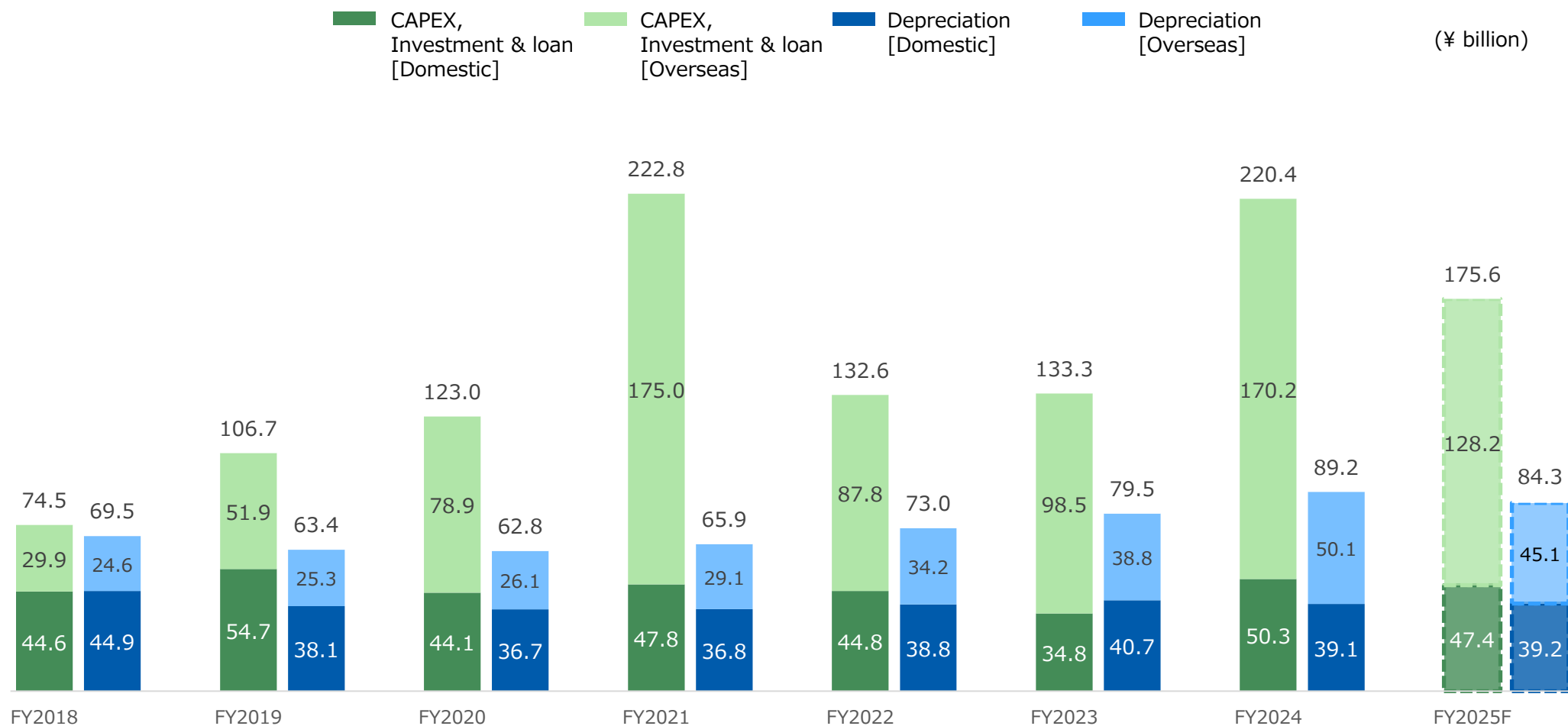
Trends of Return on Equity (ROE)



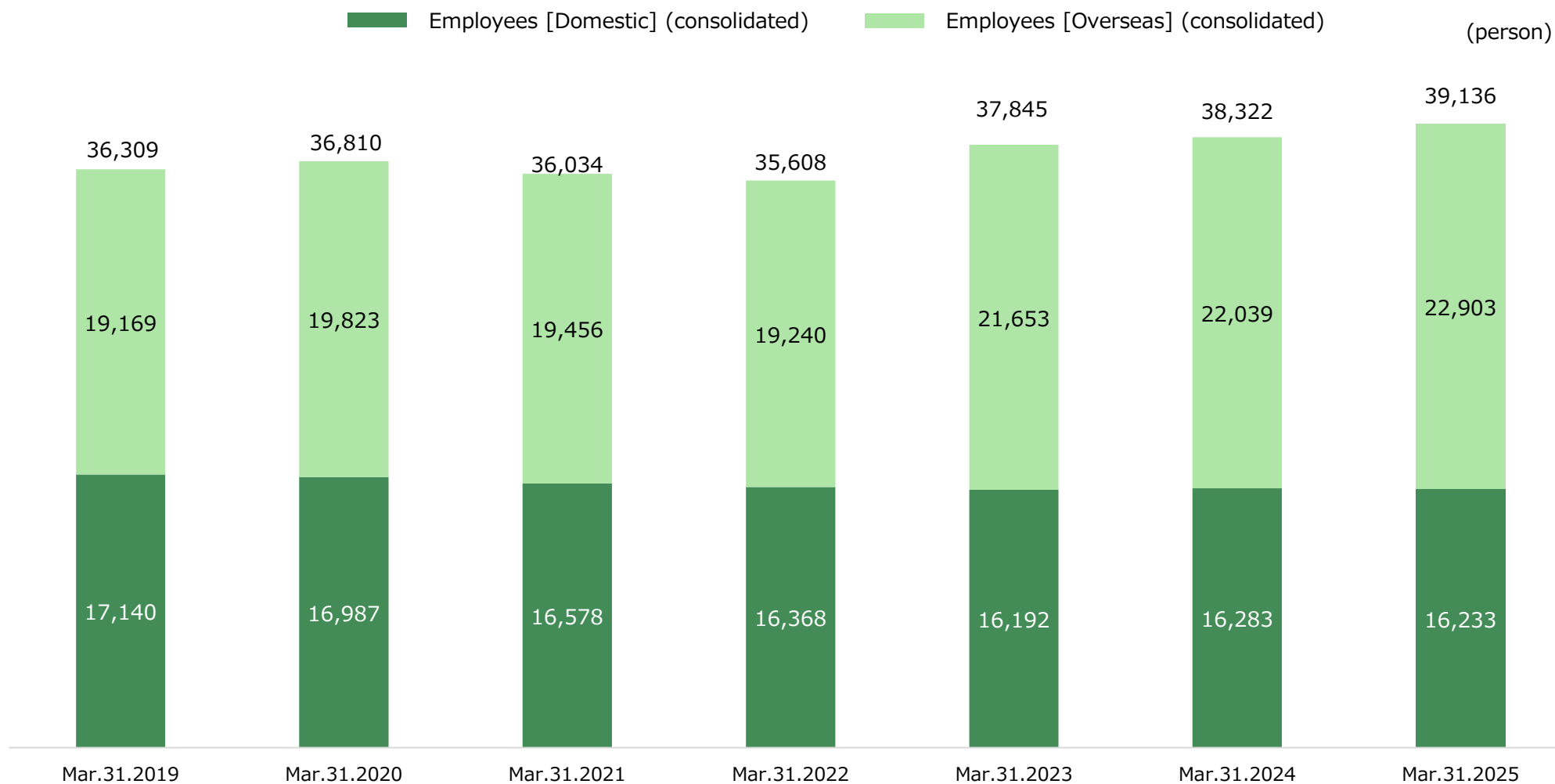
Trends of Net Interest-bearing Debt (consolidated)



Trends of CAPEX / Depreciation (consolidated)



Trends of the Number of Employees (consolidated)



1st-half of FY2025 Industry Demand

						(thousand ton)	
		Domestic Shipments		Imports (Custom-cleared) ^{*1}		Total	
		Year-on-Year		Year-on-Year		Year-on-Year	
Paperboard	Containerboard	4,308	99.6%	15	118.6%	4,323	99.6%
	Boxboard	711	98.6%	91	88.7%	802	97.4%
	Other Paperboard	278	100.1%	12	110.1%	290	100.4%
	Paperboard Total	5,297	99.5%	118	93.5%	5,415	99.3%
Paper	Sanitary Paper	911	99.5%	130	106.7% ^{*2}	1,041	100.4%
	Packaging Paper	294	98.7%	7	117.4%	301	99.1%
	Newsprint	681	91.0%	0	82.1%	681	91.0%
	Printing/Communications Paper	2,172	95.2%	267	103.0%	2,439	96.0%
	Miscellaneous Paper	271	99.2%	10	103.3%	282	99.4%
Paper Total		4,330	95.9%	414	104.3%	4,744	96.5%
Paperboard and Paper Total		9,627	97.8%	532	101.7%	10,159	98.0%
						(million m ³)	
Corrugated Containers^{*3}		7,046	99.6%	—	—	7,046	99.6%

Source: Japan Paper Association - Statistics on Paper and Paperboard; Trade Statistics of Ministry of Finance, Japan; Japan Corrugated Case Association - Production Volume of Corrugated Case

*1: Statistics for customs cleared imports of paper: April 2025 - September 2025(preliminary)

*2: The figure includes secondary products (processed goods)

*3: The figure represents the production volume of corrugated board