August 5, 2026

Summary of Consolidated Financial and Business Results for the First Quarter of the Year Ending March 2027 (Japanese GAAP)

Company Name:	**Oji Holdings Corporation**	(Code No. 3861 Tokyo Stock Exchange)
URL:	https://www.ojiholdings.co.jp/	
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Scheduled date to commence dividend payments : -
Preparation of supplementary material on financial results : Yes
Holding of financial results briefing : Yes (for institutional investors and analysts)

(All yen figures are rounded down to the nearest one million yen)

1. Results for the First Quarter of the Year Ending March 31, 2027 (April 1, 2026 - June 30, 2026)

(Unaudited)

(1) Consolidated Business Results

(Figures shown in percentage are ratios compared to the same period of the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Quarter of FY2026	468,508	2.4	3,881	4.8	5,629	―	3,162	―
First Quarter of FY2025	457,442	4.4	3,703	(74.5)	(3,554)	―	(5,157)	―

Note: Comprehensive income
First Quarter of FY2026 21,747 million yen [(―)%]
First Quarter of FY2025 (44,326) million yen [(―)%]

	Profit per share	Diluted profit per share
	Yen	Yen
First Quarter of FY2026	3.68	3.68
First Quarter of FY2025	(5.57)	―

(2) Consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
First Quarter of FY2026	2,727,262	1,119,876	39.8	1,276.80
FY2025	2,686,944	1,136,882	41.0	1,257.44

Note: Shareholders' equity
First Quarter of FY2026 1,084,344 million yen
FY2025 1,102,315 million yen

2. Cash Dividends

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	End of FY	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	―	18.00	―	18.00	36.00
FY2026	―				
FY2026(Forecast)		18.00	―	18.00	36.00

Note : Change in forecast of dividend ··· None

3. Consolidated Forecasts for the Year Ending March 2027 (April 1, 2026 - March 31, 2027)

(Figures shown in percentage for the full year are ratios compared to the previous year,
Figures shown in percentage for the first half are ratios compared to the same period of the previous year)

	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
First half	950,000	3.8	12,000	(28.3)	6,000	(31.7)	6,000	(45.1)	6.60
Full year	1,940,000	4.2	60,000	73.5	45,000	11.0	35,000	(37.0)	38.47

Note : Change in consolidated forecasts ··· None

4. Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of simple accounting methods and quarterly peculiar accounting methods : None

(3) Changes in accounting methods compared with recent consolidated accounting periods

(i)	Changes due to accounting standard changes :	None
(ii)	Changes besides (i) :	None
(iii)	Accounting estimate change :	None
(iv)	Restatement :	None

(4) Outstanding balance of issued shares (common stock)

(i) Outstanding balance of issued shares at the end of fiscal year (including treasury shares)	First Quarter of FY2026	914,381,817	FY2025	1,014,381,817
(ii) Outstanding balance of treasury shares at the end of fiscal year	First Quarter of FY2026	65,117,803	FY2025	137,745,577
(iii) Weighted average number of shares during fiscal year	First Quarter of FY2026	858,798,427	First Quarter of FY2025	926,447,293

NOTICE

・Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

・The statements regarding future mentioned in this document are based on the information currently available and the premise deemed reasonable. The actual results may differ drastically from these forecasts due to various factors that may arise in the future.

・This document is an excerpt translation of the Japanese original and is only for reference purposes. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

・ Supplementary explanations on business results will be made available on TDnet and the Company's website on Wednesday, August 5, 2026.

1.Qualitative Information Concerning Business Performance

(1) Explanation of Business Performance

Business Performance for the First Quarter of FY2026 (April 1, 2026 - June 30, 2026)

		Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
		Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
1st Quarter of FY2026		468.5	3.9	5.6	3.2	3.68
	Domestic	276.3	4.8			
	Overseas	192.2	(0.9)			
1st Quarter of FY2025		457.4	3.7	(3.6)	(5.2)	(5.57)
	Domestic	271.4	4.2			
	Overseas	186.0	(0.5)			
Increase (Decrease)		11.1	0.2	9.2	8.3	
	Domestic	4.8	0.6			
	Overseas	6.2	(0.4)			
Increase (Decrease)		2.4%	4.8%	-	-	

The Oji Group has established the “Long-Term Vision 2035”, which sets the basic policies: “Improving Capital Efficiency”, “Portfolio Transformation” and “Promoting Sustainability”. Through initiatives aimed at maximizing corporate value and solving social issues, we aim to become a group of companies that realizes our slogan, “Dedicated to Sustainability”.
“Medium-Term Business Plan 2027” covering FY2025 to FY2027 is positioned as a preparation period for strengthening foundation for the realization of the “Long-Term Vision 2035”, and we are promoting initiatives focused on capital efficiency improvement. Our business strategy is to strengthen the profitability of existing businesses by steady price pass-through of cost increases caused by changes in the external environment, stable operations at manufacturing sites and enhancing competitiveness, strengthening of group sales system, and shifting to more profitable varieties. In addition, we continue to implement restructuring of low profitability businesses including withdrawal. At Oji Fibre Solutions, in addition to withdrawing from the containerboard business and selling its Australian packaging business, etc. in FY2025, it closed its paperboard converting plant in June 2026. Through the establishment of such optimal production systems, we will enhance the profitability of our existing businesses. On the other hand, we are promoting portfolio transformation by concentrating growth investments on areas with high economic growth potential, such as India and Southeast Asia, as well as on strategic businesses such as sustainable packaging and the forest biomass business.
Through these initiatives, we will achieve consolidated operating profit of ¥120 billion, consolidated net profit attributable to owners of parent of ¥80 billion, and ROE of 8% in FY2027.

Consolidated net sales for the first quarter of FY2026 increased by ¥11.1 billion to ¥468.5 billion (year-on-year increase of 2.4%) mainly due to the effect of price revisions, for corrugated containers having taken hold in domestic business, as well as the acquisition and consolidation of AustroCel Hallein and foreign currency translation differences resulting from the yen's depreciation in overseas business.
Consolidated operating profit increased by ¥0.2 billion to ¥3.9 billion (year-on-year increase of 4.8%) mainly due to the effect of price revisions and the restructuring of the production system, despite increases in raw material prices resulting from the situation in the Middle East, etc.
Ordinary profit was ¥5.6 billion (same quarter of the previous year:¥-3.6 billion) due to foreign exchange gains from revaluation of foreign currency-denominated receivables and payables.
Profit attributable to owners of parent was ¥3.2 billion (same quarter of the previous year:¥-5.2 billion).

Overview of Business Performance for the First Quarter of FY2026 by Segment

(I) Business Performance by Segment

(Unit: Billions of yen)

			Net sales			Operating profit（loss）		
			1st Quarter of FY2025	1st Quarter of FY2026	Increase (Decrease)	1st Quarter of FY2025	1st Quarter of FY2026	Increase (Decrease)
Reporting Segment	Household and Industrial Materials		229.8	237.9	3.5%	0.2	5.8	-
		Domestic				2.4	5.5	
		Overseas				(2.2)	0.3	
	Functional Materials		57.8	59.4	2.7%	2.8	4.0	41.8%
		Domestic				2.6	3.6	
		Overseas				0.2	0.5	
	Forest Resources and Environment Marketing		95.6	98.2	2.7%	2.4	1.6	(32.4%)
		Domestic				0.8	0.6	
		Overseas				1.6	1.0	
	Printing and Communications Media		67.8	60.6	(10.6%)	(0.3)	(3.3)	-
		Domestic				(0.9)	(3.1)	
		Overseas				0.6	(0.2)	
	Total		451.0	456.1	1.1%	5.2	8.1	57.6%
Others			86.2	93.4	8.4%	(1.3)	(4.2)	-
Total			537.2	549.5	2.3%	3.9	3.9	1.8%
Adjustment (*)			(79.8)	(81.0)		(0.2)	(0.1)	
Consolidated total			457.4	468.5	2.4%	3.7	3.9	4.8%

*Adjustment is mainly those concerning internal transactions.

(II) Overview of Business Performance by Segment

The Oji Group's four reporting segments are: “Household and Industrial Materials”, “Functional Materials”, “Forest Resources and Environment Marketing”, and “Printing and Communications Media”. Each of the reporting segments consists of units that are recognized to be similar in terms of economic characteristics, manufacturing methods or processes of products, and markets in which products are sold or types of customers, among the constituent units of the Oji Group.
Business segments and other operations not included in the reporting segments are classified as “Others”.

The major business lineup for each segment is as follows.

- Household and Industrial Materials:
  Containerboard/corrugated containers, boxboard/folding cartons, packing paper/paper bags, sustainable packaging, liquid packaging cartons, home care, wellness care, etc.
- Functional Materials:
  Specialty paper, thermal business, adhesive materials, film, etc.
- Forest Resources and Environment Marketing:
  Forest plantation/lumber processing, pulp, energy, etc.
- Printing and Communications Media:
  Newsprint, printing/publication/communication paper, etc.
- Others:
  Trading business, logistics, biorefinery, engineering, real estate, corporate-related functions, etc.

○Household and Industrial Materials

In the first quarter of FY2026, net sales amounted to ¥237.9 billion (year-on-year increase of 3.5%), and operating profit was ¥5.8 billion (year-on-year increase of ¥5.6 billion).

Regarding domestic business, net sales increased from the previous year due to the effect of price revisions for corrugated containers, etc. Operating profit also increased from the previous year due to the restructuring of the production system at Oji Nepia despite increases in raw material prices resulting from the situation in the Middle East.

Regarding overseas business, net sales increased from the previous year due to the expansion of corrugated container sales in Southeast Asia and foreign currency translation differences resulting from the yen's depreciation despite the withdrawal from the containerboard business at Oji Fibre Solutions. Operating profit also increased from the previous year due to the effects of restructuring of low profitability businesses, including the withdrawal from the containerboard business of Oji Fibre Solutions.

○Functional Materials

In the first quarter of FY2026, net sales amounted to ¥59.4 billion (year-on-year increase of 2.7%), and operating profit was ¥4.0 billion (year-on-year increase of 41.8%).

Regarding domestic business, net sales and operating profit increased from the previous year due to an increase in specialty paper resulting from sales expansion of strategic products, such as heat-sealable paper for major online retailers and non-fluorine oil-resistant paper, and price revisions.

Regarding overseas business, net sales decreased from the previous year due to price competition in South America and lower sales volumes resulting from U.S. tariff policies, etc. However, operating profit increased from the previous year due to decrease in raw material costs and cost reduction initiatives, etc.

○Forest Resources and Environment Marketing

In the first quarter of FY2026, net sales amounted to ¥98.2 billion (year-on-year increase of 2.7%), and operating profit was ¥1.6 billion (year-on-year decrease of 32.4%).

Regarding domestic business, net sales and operating profit remained almost unchanged from the previous year due to an increase in sales of lumber and biomass fuel, etc., despite lower electricity sales.

Regarding overseas business, net sales increased from the previous year due to an increase in sales of PanPac and foreign currency translation differences. However, operating profit decreased from the previous year due to the impact of long shutdown at Cenibra (none in FY2025).

○Printing and Communications Media

In the first quarter of FY2026, net sales amounted to ¥60.6 billion (year-on-year decrease of 10.6%), and operating loss was ¥3.3 billion (year-on-year decrease of ¥3.0 billion).

Regarding domestic business, net sales decreased from the previous year due to the continued demand decline of newsprint, printing and communication paper despite price revisions. Operating profit also decreased from the previous year due to increases in raw material prices such as woodchip.

Regarding overseas business, net sales and operating profit decreased from the previous year due to price declines resulting from deteriorating market conditions at Jiangsu Oji Paper.

(2)Explanation of Financial Position

As part of the financial strategy in the “Medium-Term Business Plan 2027”, we will strictly manage assets by focusing management resources on core businesses through the sale of non-core assets and applying hurdle rates based on cost of capital to ensure selective investments. Additionally, we have raised the dividend payout ratio to 50%, are flexibly implementing treasury share buybacks to control equity, and are utilizing debt to revise capital structure. The second phase of approximately ¥50 billion for the acquisition of treasury shares, initiated in December 2025, was completed in May 2026. In the same month, we also cancelled 100,000,000 treasury shares that had been acquired. Through these initiatives, we will achieve both stable funding and strengthened shareholder returns, and build a strong financial foundation. Furthermore, the following numerical targets are planned for the three-year period of the “Medium-Term Business Plan 2027”.

・Sale of strategic shareholdings: ¥45 billion (based on the share price at the time of planning)
・Reduction through review of shares contributed to retirement benefit trust: ¥21 billion (based on the share price at the time of planning)
・Acquisition of treasury shares: ¥120 billion (¥150 billion in total for FY2024 through FY2027)
・Net D/E ratio: 1.0 or less

At the end of the first quarter of the current fiscal year, total assets increased by ¥40.3 billion to ¥2,727.3 billion compared to the end of the previous fiscal year. This increase was mainly due to foreign currency translation differences caused by the depreciation of the yen
and an increase in trade receivables. Liabilities increased by ¥57.3 billion to ¥1,607.4 billion compared to the end of the previous fiscal year, mainly due to an increase in interest-bearing debt, despite a decrease in income taxes payable resulting from the payment of income taxes. Net debt (interest-bearing debt - cash and cash equivalents at the end of the period) increased by ¥79.7 billion to ¥960.6 billion compared to the end of the previous fiscal year. As a result, the Net D/E ratio (net interest-bearing debt / net assets) was 0.9 times, maintaining the management target of 1.0 or less. Net assets decreased by ¥17.0 billion to ¥1,119.9 billion compared to the end of the previous fiscal year. This decrease was mainly due to treasury share acquisitions (¥23.0 billion in treasury share acquisitions for FY2026) and a decrease in retained earnings resulting from dividend payments, despite an increase in the foreign currency translation

(3)Explanation of Consolidated Forecasts and Future Outlook

There are no revisions to the consolidated forecasts for the first half of the fiscal year ending March 31, 2027 and for the full fiscal year, as announced in the Summary of Consolidated Financial and Business Results dated May 15, 2026. Should any revisions become necessary to revise the consolidated forecasts, we will promptly disclose such information.

2. Consolidated Quarterly Financial Statements and Notes
(1)Consolidated quarterly balance sheets

(Unit : Millions of yen)

	FY2025 Mar 31,2026	First Quarter / FY2026 Jun 30,2026
Assets		
Current assets		
Cash and deposits	65,909	65,761
Notes and accounts receivable - trade, and contract assets	369,567	384,349
Securities	9,065	5,601
Merchandise and finished goods	134,070	131,454
Work in process	24,449	28,907
Raw materials and supplies	147,266	149,499
Other	56,322	55,722
Allowance for doubtful accounts	(2,924)	(2,905)
Total current assets	803,726	818,390
Non-current assets		
Property, plant and equipment		
Buildings and structures (Net)	243,293	243,995
Machinery, equipment and vehicles (Net)	469,120	474,313
Land	243,888	244,198
Other (Net)	448,534	458,866
Total property, plant and equipment	1,404,836	1,421,373
Intangible assets		
Goodwill	97,103	94,527
Other	52,472	51,034
Total intangible assets	149,576	145,561
Investments and other assets		
Investment securities	191,730	204,380
Other	138,984	139,501
Allowance for doubtful accounts	(1,909)	(1,943)
Total investments and other assets	328,805	341,937
Total non-current assets	1,883,217	1,908,872
Total assets	2,686,944	2,727,262

(Unit : Millions of yen)

	FY2025 Mar 31,2026	First Quarter / FY2026 Jun 30,2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	245,150	257,507
Short-term loans payable	281,458	292,597
Commercial paper	67,000	129,000
Income taxes payable	30,979	4,860
Provisions	9,674	8,267
Other	116,437	110,564
Total current liabilities	750,700	802,797
Non-current liabilities		
Bonds payable	115,000	115,000
Long-term loans payable	492,444	495,350
Provisions	6,218	5,629
Net defined benefit liability	48,928	49,139
Other	136,769	139,470
Total non-current liabilities	799,361	804,589
Total liabilities	1,550,061	1,607,386
Net assets		
Shareholders' equity		
Common stock	103,880	103,880
Capital surplus	86,394	86,394
Retained earnings	700,535	617,323
Treasury stock	(93,383)	(45,816)
Total shareholders' equity	797,427	761,781
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	47,264	51,901
Deferred gains or losses on hedges	(428)	(959)
Revaluation reserve for land	4,454	4,454
Foreign currency translation adjustment	209,472	224,790
Remeasurements of defined benefit plans	44,126	42,376
Total accumulated other comprehensive income	304,888	322,562
Share acquisition rights	50	41
Non-controlling interests	34,515	35,490
Total net assets	1,136,882	1,119,876
Total liabilities and net assets	2,686,944	2,727,262

(2)Consolidated quarterly statements of income and comprehensive income
Consolidated quarterly statements of income

(Unit : Millions of yen)

	First Quarter / FY2025 Apr '25 - Jun '25	First Quarter / FY2026 Apr '26 - Jun '26
Net sales	457,442	468,508
Cost of sales	383,030	391,452
Gross profit	74,411	77,056
Selling, general and administrative expenses		
Freight expenses	32,047	31,073
Salaries and wages	16,035	17,506
Other	22,624	24,595
Total selling, general and administrative expenses	70,707	73,174
Operating profit	3,703	3,881
Non-operating income		
Interest income	437	680
Dividend income	1,493	1,255
Exchange gains	—	5,713
Equity in earnings of affiliates	509	1,841
Other	1,192	1,970
Total non-operating income	3,632	11,461
Non-operating expenses		
Interest expenses	2,433	3,712
Exchange losses	5,092	—
Loss on valuation of derivatives	159	3,167
Other	3,204	2,834
Total non-operating expenses	10,890	9,714
Ordinary profit (loss)	(3,554)	5,629
Extraordinary income		
Gain on sale of investment securities	7,437	3,697
Other	4	90
Total extraordinary income	7,441	3,787
Extraordinary losses		
Losses on disposal of non-current assets	639	982
Business restructuring expenses	6,365	343
Other	147	187
Total extraordinary losses	7,152	1,513
Profit (loss) before income taxes	(3,265)	7,903
Income taxes - current	3,518	2,488
Income taxes - deferred	(1,746)	1,674
Total income taxes	1,772	4,162
Profit (loss)	(5,037)	3,740
Profit attributable to non-controlling interests	120	578
Profit (loss) attributable to owners of parent	(5,157)	3,162

Consolidated quarterly statements of comprehensive income

(Unit : Millions of yen)

	First Quarter / FY2025 Apr '25 - Jun '25	First Quarter / FY2026 Apr '26 - Jun '26
Profit (Loss)	(5,037)	3,740
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,184)	3,285
Deferred gains or losses on hedges	1,315	(523)
Foreign currency translation adjustment	(34,842)	15,453
Remeasurements of defined benefit plans	(1,140)	(1,357)
Share of other comprehensive income of entities accounted for using equity method	(436)	1,149
Total other comprehensive income	(39,288)	18,006
Comprehensive income	(44,326)	21,747
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(43,708)	20,836
Comprehensive income attributable to non-controlling interests	(617)	910

(3)Notes to consolidated quarterly financial statements

(Notes related to going concern assumption)
No applicable items

(Notes on occurrence of significant changes to shareholders' equity)
(Acquisition of treasury shares)
At the meeting of the Board of Directors held on December 16, 2025, the Company resolved to acquire up to 82,000,000 shares of its common stock at a total acquisition cost of up to ¥50,000 million, pursuant to the provisions of Article 459, Paragraph (1) of the Companies Act and Article 37 of the Company's Articles of Incorporation.
Based on the above resolution, the Company acquired 27,401,100 treasury shares during the first quarter of FY2026. As a result, treasury shares increased by ¥23,009 million.

(Cancellation of treasury shares)
At the meeting of the Board of Directors held on May 13, 2026, the Company resolved to cancel its treasury shares pursuant to the provisions of Article 178 of the Companies Act. Based on this resolution, the Company cancelled 100,000,000 treasury shares on May 29, 2026. As a result, treasury shares and capital surplus each decreased by ¥70,840 million during the first quarter of FY2026.
In addition, as a result of the cancellation of treasury shares and other factors, the balance of other capital surplus was negative ¥70,851 million. Accordingly, the Company reduced other retained earnings by the same amount to offset the negative balance and bring other capital surplus to zero.

(Notes on Consolidated Statements of Cash Flows)
Quarterly Consolidated Statements of Cash Flows for the first quarter of FY2026 are not prepared.
Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill during the first quarter are as follows:

(Unit : Millions of yen)

	First Quarter / FY2025 Apr '25 - Jun '25	**First Quarter / FY2026 Apr '26 - Jun '26**
Depreciation	21,768	23,118
Amortization of goodwill	1,389	2,350

(Segment Information)

I.For the First Quarter of FY2025 (April 1, 2025 - June 30, 2025)

1.Information on amounts of sales and profit or loss by reporting segment

(Unit : Millions of yen)

	Reporting segments					Others (Note 1)	Total	Adjustments (Note 2)	Consolidated amount (Note 3)
	Household and Industrial Materials	Functional Materials	Forest Resources and Environment Marketing	Printing and Communications Media	Total				
Net sales									
Sales to third parties	212,042	54,097	84,554	53,703	404,398	53,044	457,442	–	457,442
Inter-segment sales or transfers	17,781	3,729	11,034	14,085	46,631	33,174	79,805	(79,805)	–
Total sales	229,823	57,827	95,588	67,789	451,029	86,218	537,247	(79,805)	457,442
Segment profit (loss)	228	2,835	2,360	(254)	5,169	(1,295)	3,874	(171)	3,703

Notes

1.“Others” is a group of business segments and other operations which are not included in the reporting segments, and contains trading business, logistics, engineering, real estate, corporate-related functions, and so on.

2. Adjustment for segment profit (loss) of ¥ (171) million primarily consists of adjustment relating to internal transactions.

3. Adjustment is made between segment profit (loss) and operating profit of the consolidated statement of income.

II.For the First Quarter of FY2026 (April 1, 2026 - June 30, 2026)

1.Information on amounts of sales and profit or loss by reporting segment

(Unit : Millions of yen)

	Reporting segments					Others (Note 1)	Total	Adjustments (Note 2)	Consolidated amount (Note 3)
	Household and Industrial Materials	Functional Materials	Forest Resources and Environment Marketing	Printing and Communications Media	Total				
Net sales									
Sales to third parties	219,174	55,242	85,952	47,946	408,316	60,192	468,508	–	468,508
Inter-segment sales or transfers	18,724	4,164	12,250	12,665	47,804	33,234	81,038	(81,038)	–
Total sales	237,898	59,407	98,203	60,611	456,120	93,426	549,547	(81,038)	468,508
Segment profit (loss)	5,831	4,021	1,595	(3,303)	8,145	(4,202)	3,943	(61)	3,881

Notes

1.“Others” is a group of business segments and other operations which are not included in the reporting segments, and contains trading business, logistics, biorefinery, engineering, real estate, corporate-related functions, and so on.

2. Adjustment for segment profit (loss) of ¥ (61) million primarily consists of adjustment relating to internal transactions.

3. Adjustment is made between segment profit (loss) and operating profit of the consolidated statement of income.