1st-quarter of FY2026
Summary of Financial Business Results

August 5, 2026

OJI HOLDINGS CORPORATION

Dedicated to Sustainability

Message from the CEO

Progressing steadily towards FY2027 targets, while business circumstances change.

August 5, 2026
Representative Director of the Board
President and CEO
Oji Holdings Corporation
Hiroyuki Isono

In 1Q of FY2026, we achieved **¥3.9**bil. of **Operating profit** and **¥3.2**bil. of **Net profit** which is ¥8.3bil. higher than the previous year.

1Q result was largely in line with Forecast as of May 15, 2026. The FY2026 forecast remains unchanged, with **operating profit** of **¥60**bil. and **net profit** attributable to owners of parent of **¥35**bil.

FY2026 **dividend** forecast also remains unchanged at **¥36/share**.

Despite recent changes in assumptions regarding the Middle East (ME) tensions and market, the overall impact is expected to be limited (page 14). We will steadily generate profits in 2Q and 2H (page 15).

As shown on page 16, we are steadily progressing growth investments and restructuring of low profitability businesses - laying the foundation for business portfolio transformation.

In **Financial strategy**, we're focusing on treasury stock buyback and shareholdings reduction, while **raising the target of shareholdings reduction**. (page 17)

With those initiatives, we'll achieve FY2027 targets (mid-term management plan) and Long-term Vision 2035 with dedication to Sustainability.

Executive Summary

(1) 1Q of FY2026 Result Overview

(¥bil.)

	1st-quarter of FY2026	vs Previous year
Operating Profit	3.9	+0.2
Profit Attributable to Owners of Parent	3.2	+8.3

- Operating profit slightly increased due to the following factors;
  Positive impact from price increase implemented in FY2025.
  Negative impact of Middle East tensions and maintenance shutdown at CENIBRA, not conducted in 1Q of FY2025.
- Profit attributable to owners of parent increased thanks to foreign exchange gains and lower business restructuring expenses.

(3) Shareholder Returns

- **Dividend/share: Maintain the FY2026 forecast of ¥36**
- **Treasury stock buyback: Achieved FY2026 target of ¥100bil.** (accum.) in May. Additional ¥50bil. is scheduled by the end of FY2027.
- **Cancellation of treasury stock:** Cancelled **9.9%** of outstanding shares - **100M shares** in May.

(2) FY2026 Financial Forecast

(¥bil.)

	FY2026 Forecast	vs Original Forecast
Operating Profit	60.0	**No Change**
Profit Attributable to Owners of Parent	35.0	
ROE	3.3%	

- Both 1st and 2nd half forecasts remain unchanged.
- Pulp market conditions remain in line with the original forecast, as weaker LBKP prices in China are offset by stronger prices in Europe, North America, and NUKP.
- The net impact of the ME tensions is expected to remain in line with the original forecast (¥15bil.), as higher costs are offset by greater price pass-through.
- While the paper market is expected to trend downward – due to partial delay of domestic price increase and weaker Chinese market - cost reduction initiatives will offset the impact.
- Steady restructuring initiatives support profit (page 16)
- Financial strategy: Raised the target for shareholdings reduction (page 17).

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01

1st-quarter of FY2026 Result Overview

① Financial Highlights of 1st-quarter of FY2026 (consolidated, YTD)

(¥ billion)

		1st-quarter of FY2025	1st-quarter of FY2026	Increase (Decrease)
Net Sales		457.4	468.5	11.1
Operating Profit		3.7	3.9	0.2
[Domestic Companies]		[4.2]	[4.8]	[0.6]
[Overseas Companies]		[(0.5)]	[(0.9)]	[(0.4)]
Ordinary Profit		(3.6)	5.6	9.2
Profit Attributable to Owners of Parent		(5.2)	3.2	8.3
Depreciation		21.8	23.1	1.4
Average Exchange Rate (¥/US$)		144.6	159.6	15.0
Number of Consolidated Companies	Domestic	94	94	-
	Overseas	122	120	(2)
	Total	216	214	(2)

Domestic : No increase or decrease

Overseas : +1[Packaging in Vietnam], +3[Biorefinery in Austria], +1[Forest Plantation], +1[Investment in Europe], +1[Forest Plantation in Brazil]
(1)[Printing in Malaysia],(7)[Packaging in Australia],(1)[Packaging in France]

Equity Method Affiliates : 0 [Overseas+3,Overseas(3)]

② Sales and Operating Profit by Segment [1st-quarter of FY2026]

(¥ billion)

	1st-quarter of FY2025		1st-quarter of FY2026		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	229.8	0.2	237.9	5.8	8.1	5.6
Functional Materials	57.8	2.8	59.4	4.0	1.6	1.2
Forest Resources & Environment Marketing	95.6	2.4	98.2	1.6	2.6	(0.8)
Printing & Communications Media	67.8	(0.3)	60.6	(3.3)	(7.2)	(3.0)
Others	6.4	(1.4)	12.4	(4.3)	6.0	(2.8)
Total	457.4	3.7	468.5	3.9	11.1	0.2

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

② Operating Profit by Segment [1st-quarter of FY2026]

Household & Industrial Materials

	1st-quarter of FY2025	1st-quarter of FY2026
Net Sales	229.8	237.9
Operating Profit	0.2	5.8
[Domestic]	[2.4]	[5.5]
[Overseas]	[(2.2)]	[0.3]
Operating Margin	0.1%	2.5%

Operating Profit **+¥5.6 bil.**

Domestic +¥3.1 bil.

Overseas +¥2.5 bil.

Functional Materials

	1st-quarter of FY2025	1st-quarter of FY2026
Net Sales	57.8	59.4
Operating Profit	2.8	4.0
[Domestic]	[2.6]	[3.6]
[Overseas]	[0.2]	[0.5]
Operating Margin	4.9%	6.8%

Operating Profit **+¥1.2 bil.**

Domestic +¥1.0 bil.

Overseas +¥0.3 bil.

Forest Resources & Environment Marketing

	1st-quarter of FY2025	1st-quarter of FY2026
Net Sales	95.6	98.2
Operating Profit	2.4	1.6
[Domestic]	[0.8]	[0.6]
[Overseas]	[1.6]	[1.0]
Operating Margin	2.5%	1.6%

Operating Profit **(¥0.8 bil.)**

Domestic (¥0.2 bil.)

Overseas (¥0.6 bil.)

Printing & Communications Media

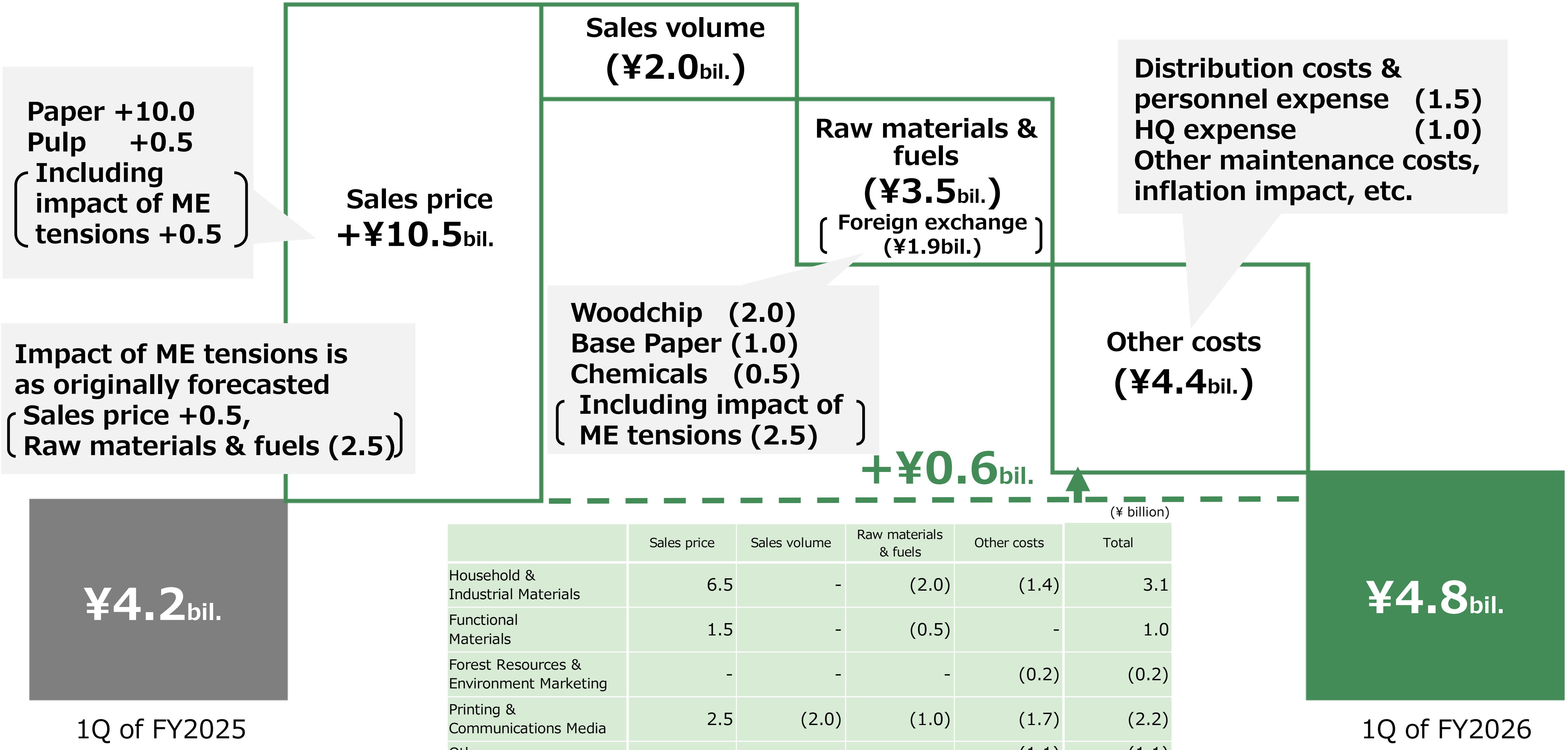
	1st-quarter of FY2025	1st-quarter of FY2026
Net Sales	67.8	60.6
Operating Profit	(0.3)	(3.3)
[Domestic]	[(0.9)]	[(3.1)]
[Overseas]	[0.6]	[(0.2)]
Operating Margin	(0.4%)	(5.4%)

Operating Profit **(¥3.0 bil.)**

Domestic (¥2.2 bil.)

Overseas (¥0.8 bil.)

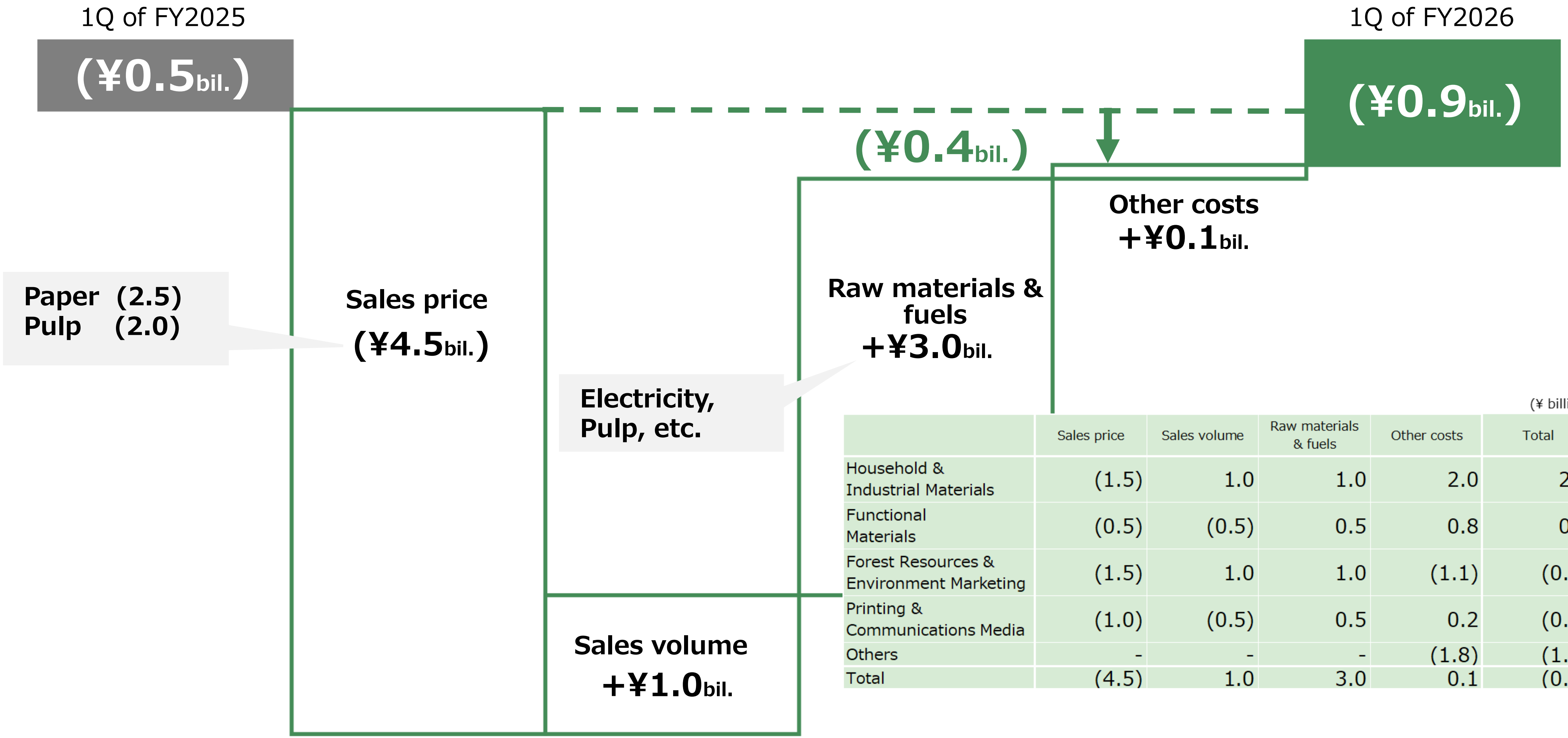
③ Breakdown of Operating Profit Difference (consolidated)
Domestic Companies – 1st-quarter of FY2025 vs FY2026



(¥ billion)

	Sales price	Sales volume	Raw materials & fuels	Other costs	Total
Household & Industrial Materials	6.5	-	(2.0)	(1.4)	3.1
Functional Materials	1.5	-	(0.5)	-	1.0
Forest Resources & Environment Marketing	-	-	-	(0.2)	(0.2)
Printing & Communications Media	2.5	(2.0)	(1.0)	(1.7)	(2.2)
Others	-	-	-	(1.1)	(1.1)
Total	10.5	(2.0)	(3.5)	(4.4)	0.6

③ Breakdown of Operating Profit Difference (consolidated)
Overseas Companies – 1st-quarter of FY2025 vs FY2026



(¥ billion)

	Sales price	Sales volume	Raw materials & fuels	Other costs	Total
Household & Industrial Materials	(1.5)	1.0	1.0	2.0	2.5
Functional Materials	(0.5)	(0.5)	0.5	0.8	0.3
Forest Resources & Environment Marketing	(1.5)	1.0	1.0	(1.1)	(0.6)
Printing & Communications Media	(1.0)	(0.5)	0.5	0.2	(0.8)
Others	-	-	-	(1.8)	(1.8)
Total	(4.5)	1.0	3.0	0.1	(0.4)

02

FY2026 Financial Forecast, Progress of initiatives

① Financial Forecast and Dividend Forecast for FY2026

■ Financial Forecast

(¥bil.)

Net Sales	**1,940.0**
Operating Profit [Domestic/Overseas]	**60.0** [48.0/12.0]
Ordinary Profit	**45.0**
Profit Attributable to Owners of Parent	**35.0**
ROE	**3.3%**

■ Dividend Forecast

Dividend Policy	**Dividend payout ratio**	**50%**
	Minimum annual dividend	**¥24/share**
FY2026 Forecast		**¥36/share**

No Change from the original forecast

② Changes in the Assumptions from the Original Forecast

Pulp Price

As originally forecasted

Net price for China market		2026 Jan-Mar	2026 Apr-Jun	
NBKP	Original FC	673USD/t	650USD/t	−
	1H Act & FC	670USD/t	650USD/t	
LBKP	Original FC	595USD/t	622USD/t	⇩
	1H Act & FC	595USD/t	598USD/t	
NUKP	Original FC	580USD/t	547USD/t	⇧
	1H Act & FC	587USD/t	597USD/t	

- NBKP: Largely in line with forecast
- LBKP: Prices in China are below the original forecast due to weak demand and paper market conditions, but are expected to recover in the autumn demand season. Prices in Europe and North America remain above the forecast for the full year.
- NUKP: Higher than the original forecast

⇒ **As a whole, as originally forecasted**

Middle East tensions

As originally forecasted

Profit impact for FY2026 **(¥15.0bil.)**

Higher raw material and fuel costs are expected, but the impact is expected to be offset by expanded price pass-through.

⇒ **While Middle East tensions remain uncertain, we will pursue equivalent price pass-through to offset any additional cost increases.**

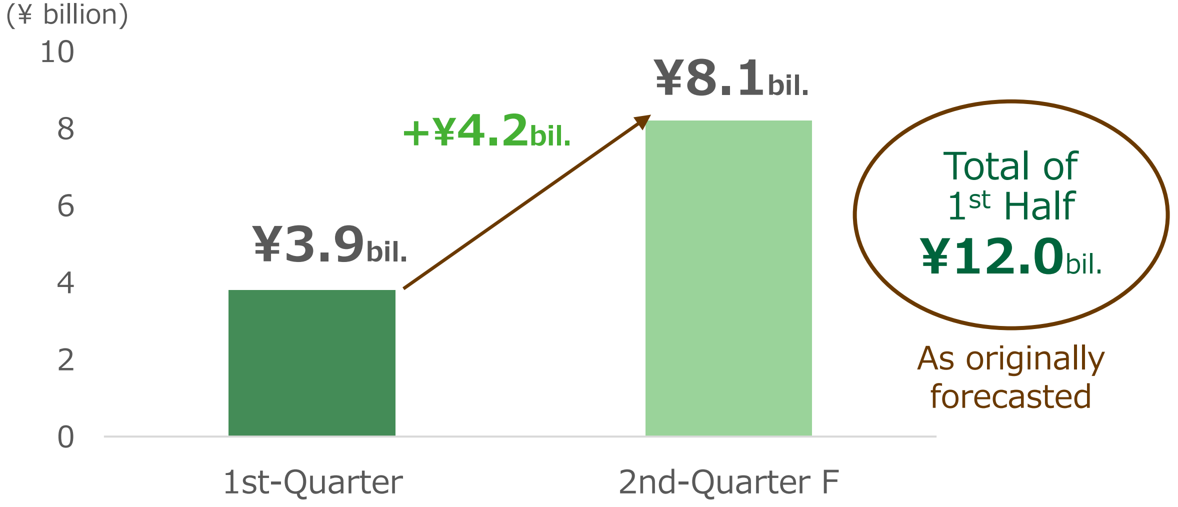
Others

- ⇩ Japanese paper market: FY2025 price increases for containerboard were delayed in 1Q but are now fully reflected. Price increases for other paper grades have been completed.
- ⇩ Chinese paper market: Remains weak due to oversupply and sluggish demand, with no major recovery expected in 2026.
- ⇧ Cost reduction: Additional initiatives beyond the original forecast expected to deliver positive impact.

⇒ **Impact to be offset**

③ Operating Profit Forecast for the 2nd-quarter and Beyond

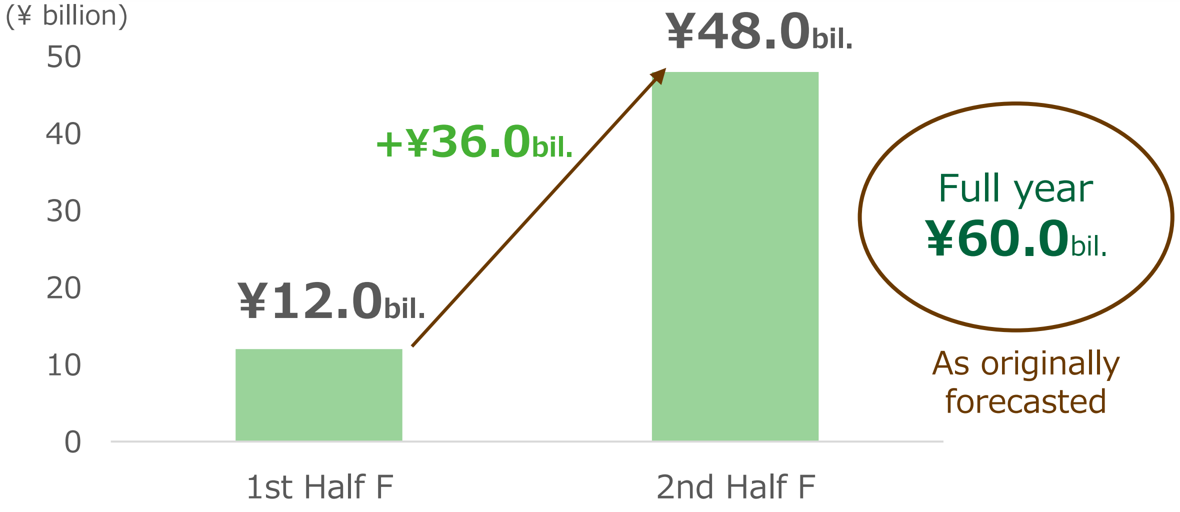
Operating Profit [1Q vs 2Q]



Main factors

Domestic	Maintenance Shutdown (SD) +6.5	Scheduled Shutdowns were concentrated in 1Q, resulting in a one-time negative impact from lower production and higher maintenance expenses compared to 2Q

Operating Profit [1st Half vs 2nd Half]



Main factors

Domes-tic	Maintenance SD+5.0	Days of SD: 1H＞2H
	Middle East tensions+5.0	2H will see less impact thanks to product price increase
	Price increase+5.5	Planned in 2H
Over-seas	Pulp Price+5.0	Autumn demand pulls price up
	Maintenance SD+5.0	Days of SD: 1H＞2H
	Sales+4.0	More operating days etc.

④ Profit Contribution from steady Business Restructuring and Portfolio Transformation

■ Portfolio transformation

Major growth investments. Profit contribution excludes goodwill amortization.

Initiatives, projects	Category	Operating Profit contribution FY2026	Operating Profit contribution FY2027
Corrugated container business Central Malaysia - new plant and M&A Cambodia - expansion of a plant Northern Vietnam, Southern India – new plants Kanto region of Japan - new plant	Investment in growing business/area	5.0 billion yen	12.0 billion yen
New ultrathin OPP film machines [Oji F-Tex]	Growth investment		
M&A Label printing & converting company [Adampak – SE Asia] Expansion of thermal paper production [KANZAN - Germany]	Shift to high value-added products		
M&A Liquid packaging carton business company [IPI – Italy] M&A Packaging materials converter [Walki – Finland]	Expansion of Sustainable Packaging		

*M&A projects completed in FY2025 are expected to contribute to FY2027 profit: AustroCel etc.

■ Restructuring of low-profitability businesses

Initiatives, projects	Category	FY2026	FY2027
Withdrawal from part of Oceanian business Domestic diaper, household paper and newsprint paper business Closure of - UK plant of Walki - corrugators in Japan	Restructuring of low-profitability businesses	9.0 billion yen	13.0 billion yen

*Evaluation is ongoing on withdrawal and restructuring projects. Further disclosure will follow upon formal decision.

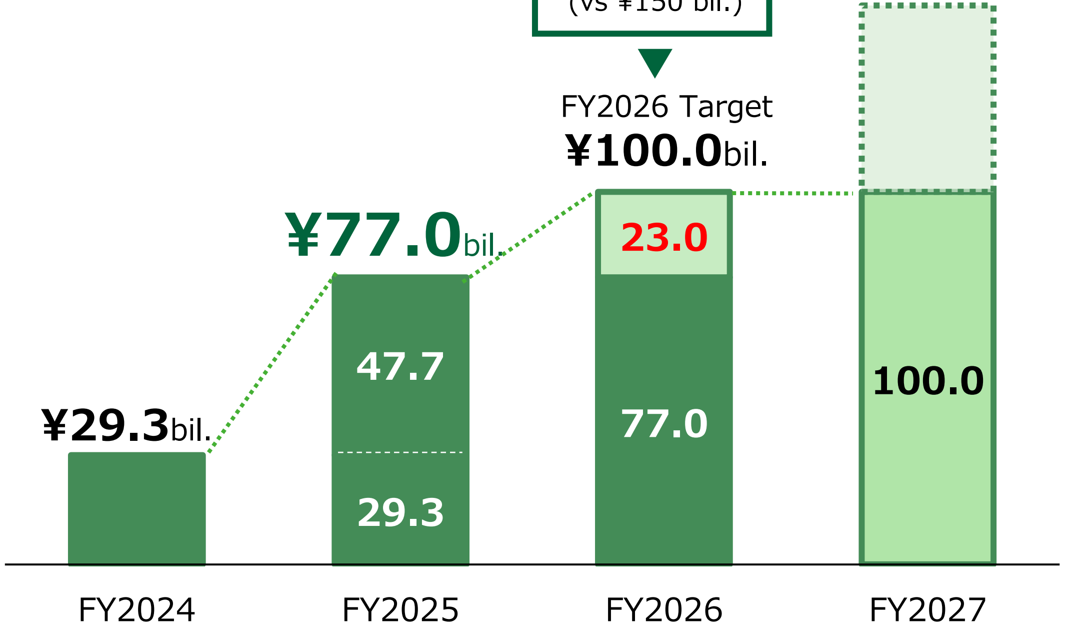
⑤ Progress of Treasury Stock Buyback and Shareholdings Reduction

■ Progress of Treasury Stock Buyback

Progress
67%
(vs ¥150 bil.)

Target
(FY2024-2027 in Total)
¥150.0bil.

FY2026 Target
¥100.0bil.

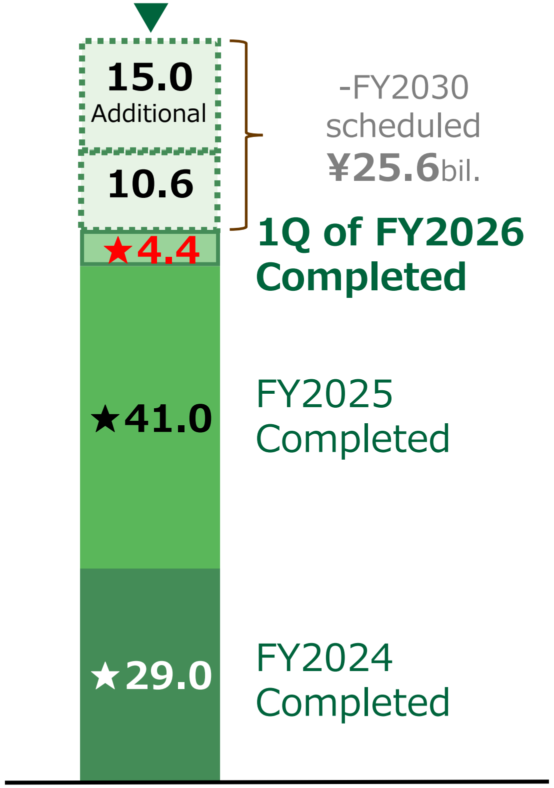


Achieved FY2026 **target** in May ▶ Complete the remaining **¥50bil.** by the end of **FY2027**

Cancellation of treasury stock ▶ Cancelled **9.9%** of outstanding shares - **100M shares** – in May

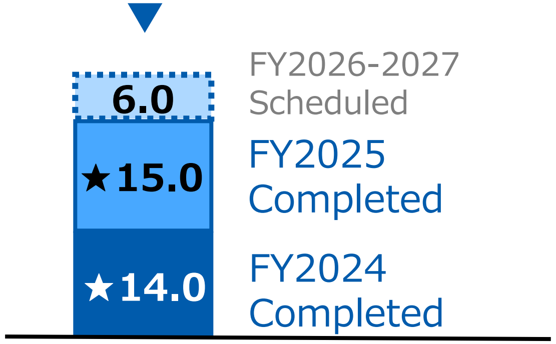
■ Progress of shareholdings reduction

Strategic shareholding
~~¥85.0bil.~~ **¥100.0bil.**
Completed **¥74.4bil.**



Forecast in Total
¥120.0bil. → **¥135.0bil.**
Progress Total of (★) **¥103.4bil.**

Shares contributed to retirement benefit
¥35.0bil.
Completed **¥29.0bil.**



*Target raised: Addition of shares and revaluation of share prices as of March 2026

⑥ Impact on Operating Profit from External Environment

(¥billion/year)

◆Changes in exchange rates		Assumed exchange rates for FY2026	Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communi-cations Media	Total	
Impact from USD fluctuation on trade & profit-conversion (in case of stronger USD by 10%)	Japanese Yen *	155.00 JPY/USD	↓	↓		↓↓	↓↓↓	(7.4)
	Brazilian Real (BRL)	5.30 BRL/USD			↑↑↑		↑↑↑	+6.2
	New Zealand Dollar (NZD)	1.70 NZD/USD			↑↑↑		↑↑↑	+6.3

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

◆Changes in pulp prices	Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communi-cations Media	Total	
Pulp sales & purchase (USD 10/t higher)	↓	↓↓	↑↑↑	↓	↑↑	+3.4
Dubai crude oil purchase (USD 10/bbl higher) (heavy oil, bunker and others)					↓↓	(2.9)

03

Reference Material

1st-quarter of FY2026 Industry Demand

(thousand ton)

		Domestic Shipments		Imports (Custom-cleared) *1		Total	
			Year-on-Year		Year-on-Year		Year-on-Year
Paperboard	Containerboard	2,221	102.0%	5	66.3%	2,226	101.9%
	Boxboard	343	98.1%	42	94.7%	385	97.7%
	Other Paperboard	137	96.8%	4	60.1%	141	95.2%
Paperboard Total		**2,702**	**101.2%**	**51**	**87.2%**	**2,753**	**100.9%**
Paper	Sanitary Paper	467	101.3%	78	113.1% *2	545	102.9%
	Packaging Paper	150	101.3%	3	77.8%	153	100.8%
	Newsprint	309	91.7%	0	51.6%	309	91.7%
	Printing/Communications Paper	1,016	92.3%	142	101.7%	1,158	93.4%
	Miscellaneous Paper	143	103.5%	6	113.4%	149	103.9%
Paper Total		**2,085**	**95.4%**	**229**	**105.2%**	**2,314**	**96.3%**
Paperboard and Paper Total		**4,787**	**98.6%**	**280**	**101.4%**	**5,067**	**98.8%**

(million m²)

Corrugated Containers *3	**3,625**	**101.6%**	—	—	**3,625**	**101.6%**

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 2026 - June 2026(preliminary)

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

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

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