

OJI HOLDINGS

August 4, 2025

Summary of Financial Business Results



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1st-quarter of FY2025 Result Overview

① Financial Highlights of 1st-quarter of FY2025 (consolidated)

		(¥ billion)		
		1st-quarter of FY2024	1st-quarter of FY2025	Increase(Decrease)
Net Sales		438.1	457.4	19.3
Operating Profit		14.5	3.7	(10.8)
[Domestic Companies]		[8.5]	[4.2]	[(4.3)]
[Overseas Companies]		[6.0]	[(0.5)]	[(6.5)]
Ordinary Profit		24.4	(3.6)	(27.9)
Profit Before Income Taxes		29.1	(3.3)	(32.4)
Profit Attributable to Owners of Parent		17.7	(5.2)	(22.9)
Depreciation		19.7	21.8	2.1
Average Exchange Rate (¥/US\$)		155.9	144.6	(11.3)
Number of Consolidated Companies	Domestic	95	94	(1)
	Overseas	124	122	(2)
	Total	219	216	(3)

Non-operating income and losses (7.3)
Forex loss (5.1)

Extraordinary income and losses +0.3
Gain on sales of investment securities +7.4
Business restructuring expenses (6.4)

Income taxes, etc. (1.8)
Tax treatment of impairment losses, etc.

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

② Sales and Operating Profit by Segment [1st-quarter of FY2025]

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

(¥ billion)

	1st-quarter of FY2024		1st-quarter of FY2025		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	209.3	3.9	229.8	0.2	20.5	(3.7)
Functional Materials	60.0	4.1	57.8	2.8	(2.2)	(1.3)
Forest Resources & Environment Marketing	95.7	6.8	95.6	2.4	(0.1)	(4.4)
Printing & Communications Media	71.3	1.8	67.8	(0.3)	(3.5)	(2.1)
Others	1.8	(2.1)	6.4	(1.4)	4.6	0.7
Total	438.1	14.5	457.4	3.7	19.3	(10.8)

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

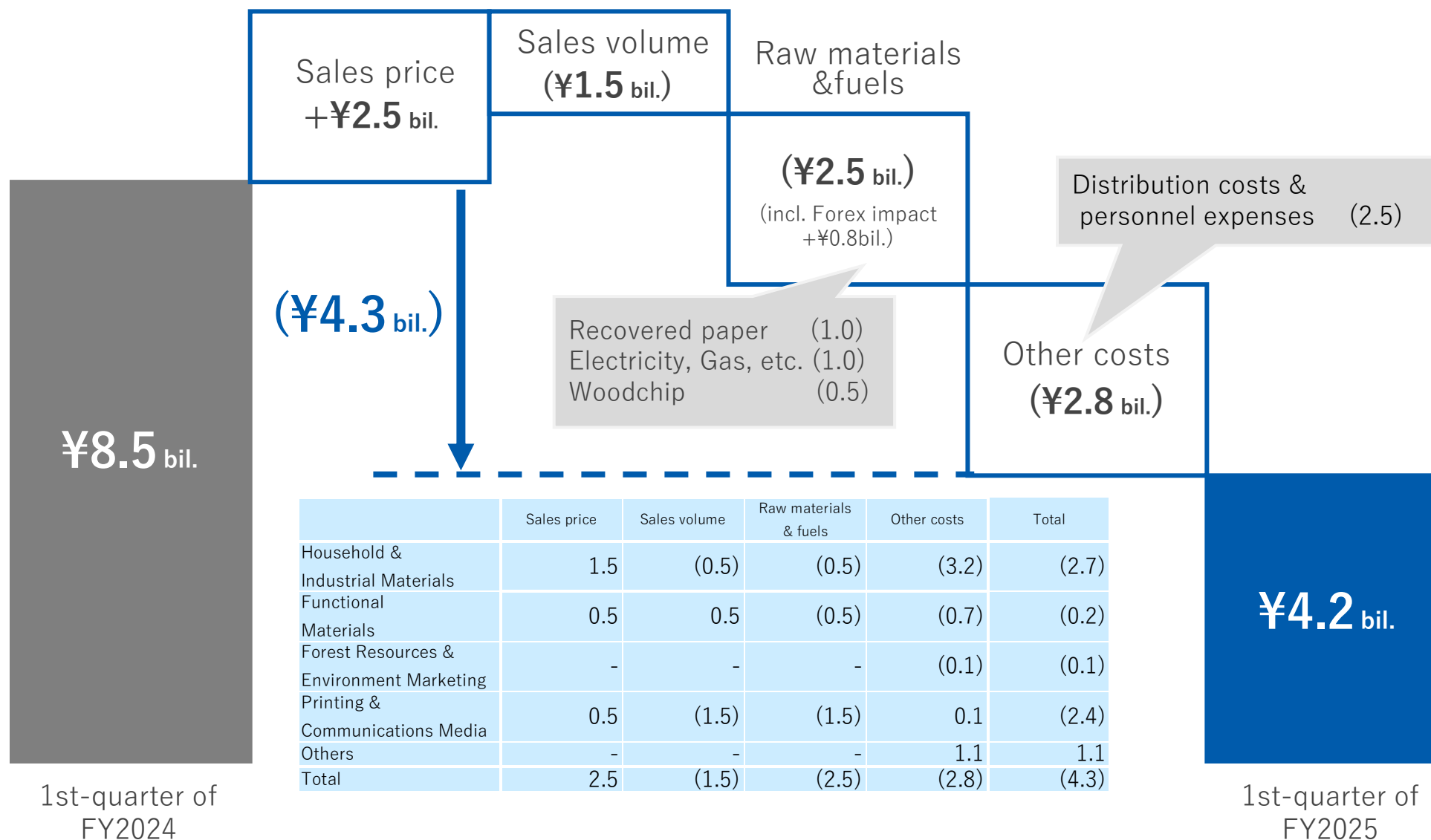
③ Operating Profit by Segment [1st-quarter of FY2025]

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

Household & Industrial Materials		1st-quarter of FY2024	1st-quarter of FY2025	Operating Profit (¥3.7 bil.)	Domestic (¥2.7 bil.) Overseas (¥1.0 bil.)
	Net Sales	209.3	229.8		
	Operating Profit	3.9	0.2		
	[Domestic]	[5.1]	[2.4]		
	[Overseas]	[(1.2)]	[(2.2)]		
	Operating Margin	1.9%	0.1%		
Functional Materials		1st-quarter of FY2024	1st-quarter of FY2025	Operating Profit (¥1.3 bil.)	Domestic (¥0.2 bil.) Overseas (¥1.1 bil.)
	Net Sales	60.0	57.8		
	Operating Profit	4.1	2.8		
	[Domestic]	[2.8]	[2.6]		
	[Overseas]	[1.3]	[0.2]		
	Operating Margin	6.8%	4.8%		
Forest Resources & Environment Marketing		1st-quarter of FY2024	1st-quarter of FY2025	Operating Profit (¥4.4 bil.)	Domestic (¥0.1 bil.) Overseas (¥4.3 bil.)
	Net Sales	95.7	95.6		
	Operating Profit	6.8	2.4		
	[Domestic]	[0.9]	[0.8]		
	[Overseas]	[5.9]	[1.6]		
	Operating Margin	7.1%	2.5%		
Printing & Communications Media		1st-quarter of FY2024	1st-quarter of FY2025	Operating Profit (¥2.1 bil.)	Domestic (¥2.4 bil.) Overseas +¥0.3 bil.
	Net Sales	71.3	67.8		
	Operating Profit	1.8	(0.3)		
	[Domestic]	[1.5]	[(0.9)]		
	[Overseas]	[0.3]	[0.6]		
	Operating Margin	2.5%	-		

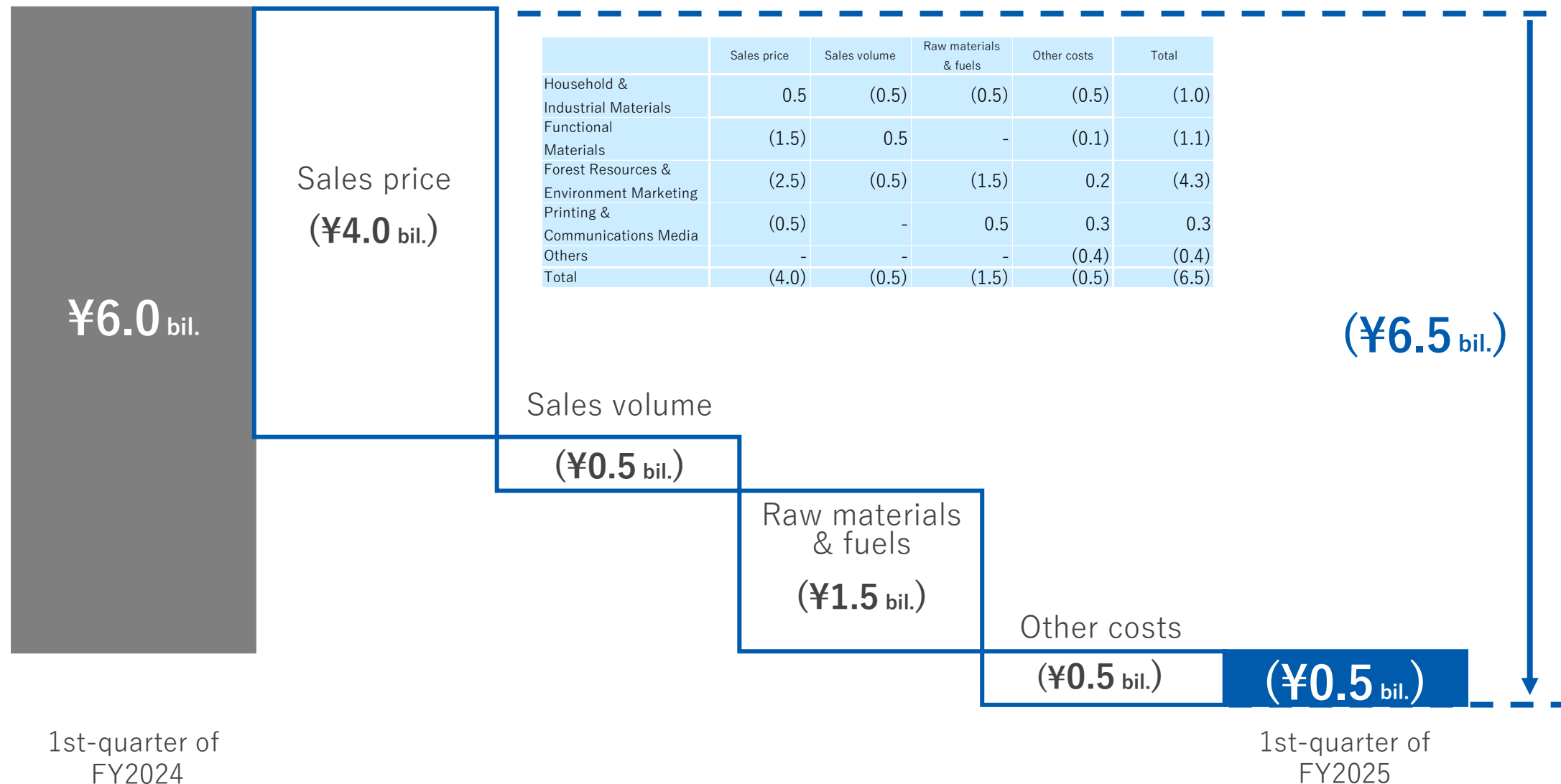
④ Breakdown of Operating Profit Difference (Domestic Companies)

[1st-quarter of FY2024 vs FY2025]





④ Breakdown of Operating Profit Difference (Overseas Companies) [1st-quarter of FY2024 vs FY2025]



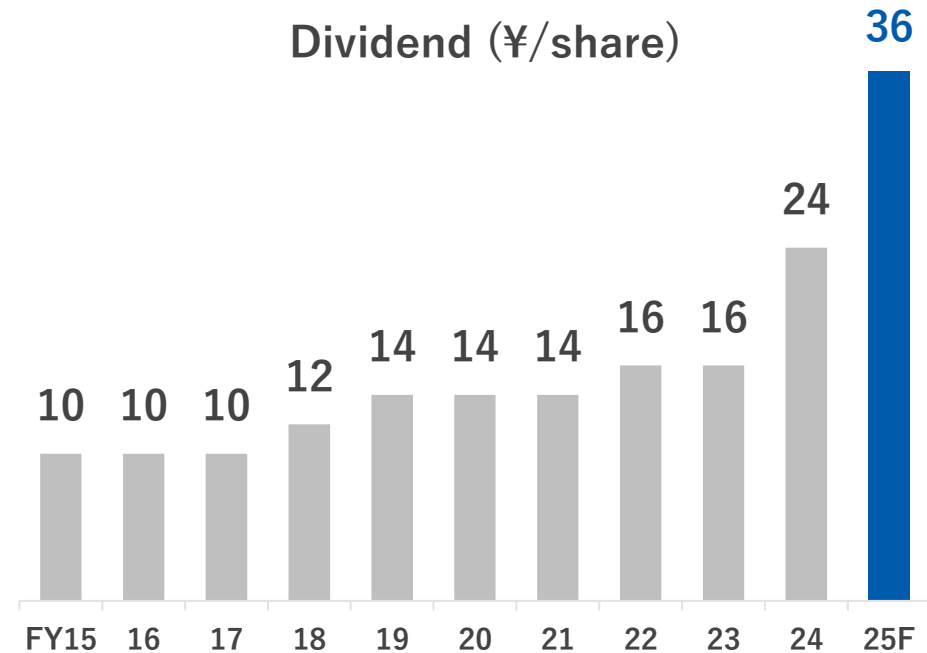
⑤ Dividend Forecast for FY2025

Dividend policy

Dividend payout ratio is **50%**. Minimum annual dividend is ¥24/share.

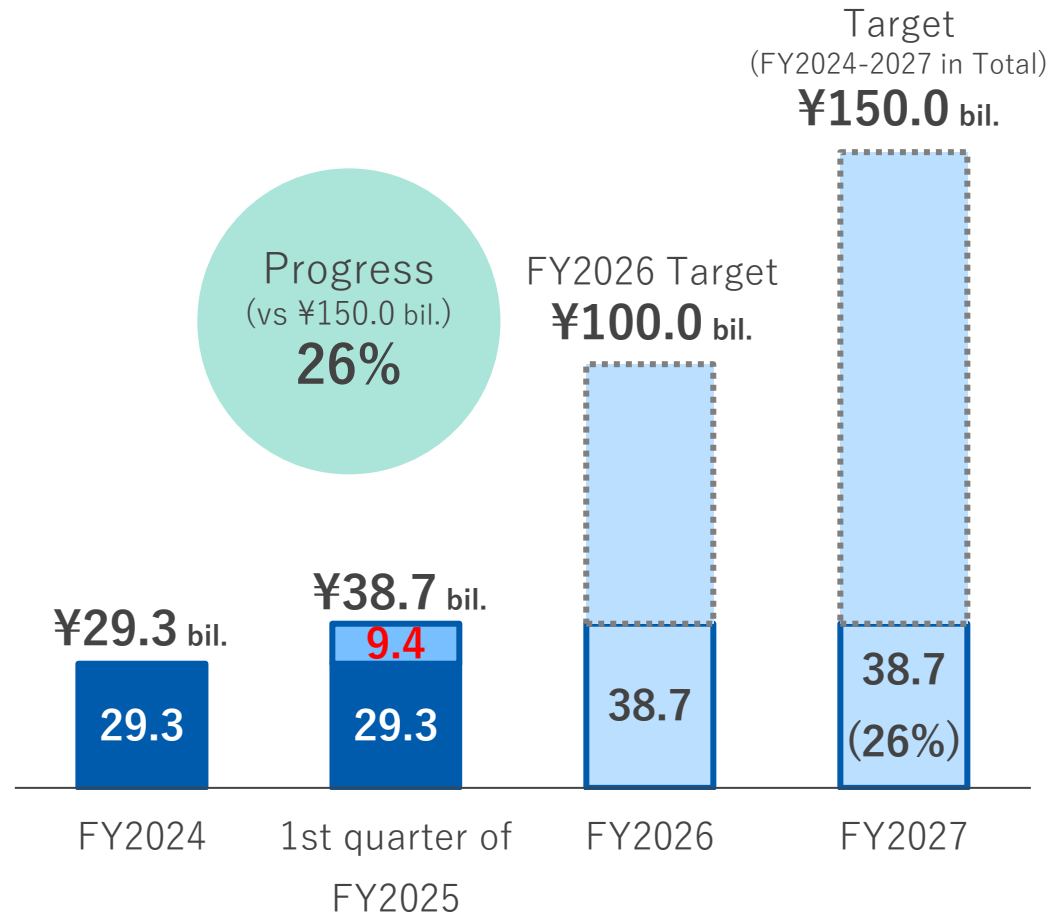
⇒ Plan to **increase dividend to ¥36/share** for FY2025 (¥12/share increase compared to FY2024)

	FY2024	FY2025F
Profit attributable to owners of parent (¥ billion)	46.2	65.0
Dividend per annum (¥/share)	24	36
Dividend payout ratio (%)	50.7	51.8



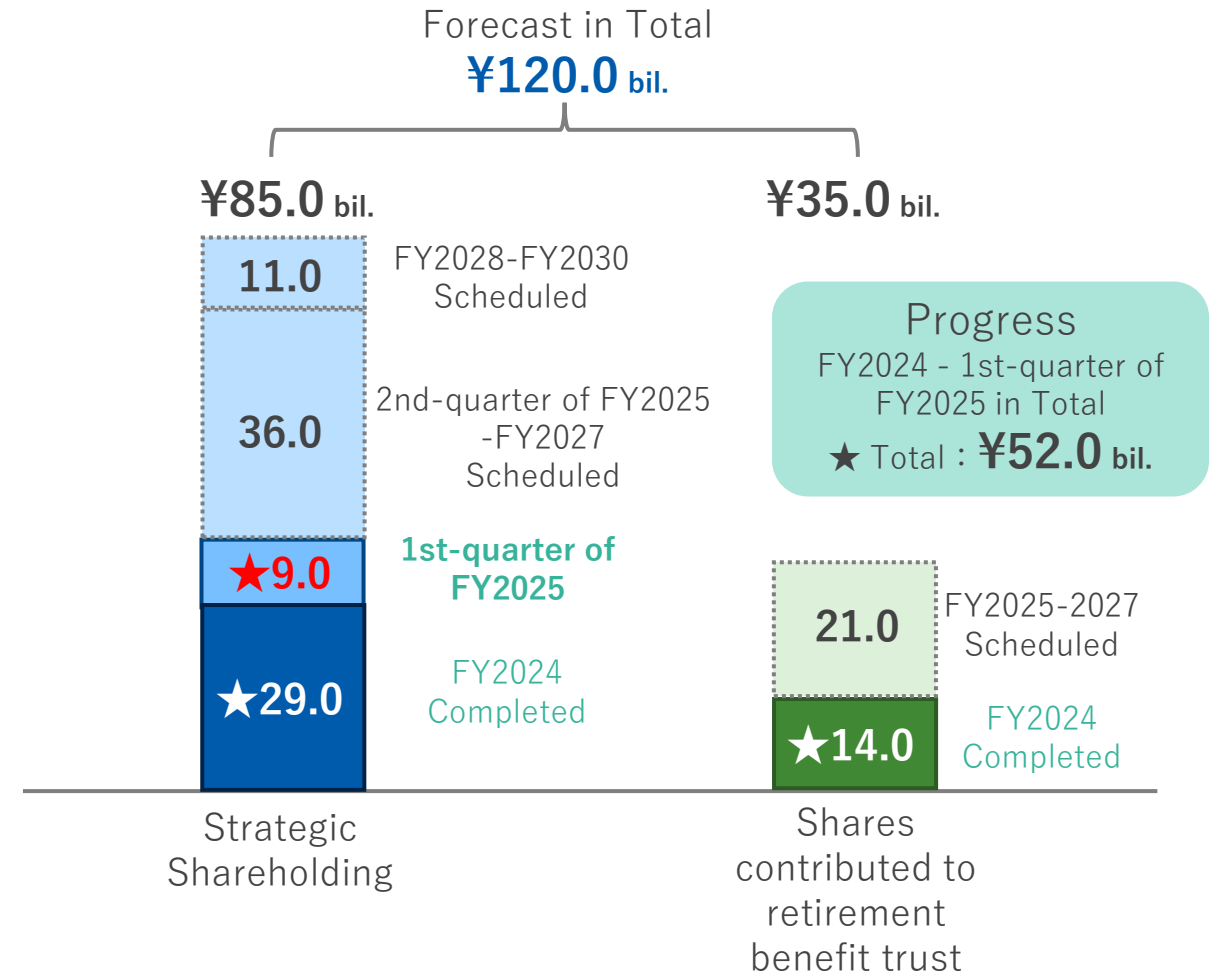
⑤ Progress of Treasury Stock Buyback and Shareholdings Reduction

Treasury Stock Buyback



(Reference)
Buyback in July 2025 : ¥2.3 bil.
⇒ Progress in Total : ¥41.1 bil.

Shareholdings Reduction





⑥ Impact on Operating Profit from External Environment

(¥billion/year)

◆Changes in exchange rates			Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communi- cations Media	Total
Assumed exchange rates for FY2025							
Impact from USD fluctuation on trade & profit- conversion (in case of stronger USD by 10%)	Japanese Yen *	145.00 JPY/USD	▼	▼	▲	▼	▼ (6.3)
	Brazilian Real (BRL)	5.90 BRL/USD			▲		▲ +5.0
	New Zealand Dollar (NZD)	1.67 NZD/USD	▲		▲		▲ +8.9

* 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)			▼	▼	▲	▼	▲ +3.2

02

Reference Material

1st-quarter of FY2025 Industry Demand



OJI HOLDINGS

(thousand ton)

		Domestic Shipments		Imports (Custom-cleared) ^{*1}		Total	
		Year-on-Year		Year-on-Year		Year-on-Year	
Paperboard	Containerboard	2,176	99.5%	8	123.8%	2,184	99.6%
	Boxboard	350	98.3%	44	86.6%	394	96.9%
	Other Paperboard	142	102.2%	6	122.0%	148	102.9%
Paperboard Total		2,668	99.5%	58	93.3%	2,726	99.4%
Paper	Sanitary Paper	458	100.8%	69	107.3% ^{*2}	528	101.6%
	Packaging Paper	148	99.7%	3	111.8%	151	99.9%
	Newsprint	337	91.0%	0	66.9%	337	91.0%
	Printing/Communications Paper	1,097	97.1%	140	108.9%	1,237	98.3%
	Miscellaneous Paper	137	99.8%	5	111.0%	143	100.2%
Paper Total		2,178	97.2%	218	108.4%	2,396	98.1%
Paperboard and Paper Total		4,846	98.4%	276	104.8%	5,122	98.8%

(million m²)

Corrugated Containers ^{*3}		3,567	99.8%	—	—	3,567	99.8%
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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 - June 2025(preliminary)

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

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