May 15, 2026

Summary of Consolidated Financial and Business Results for the Year Ended March 2026 （Japanese GAAP）

Company Name: **Oji Holdings Corporation** (Code No. 3861 Tokyo Stock Exchange)
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General meeting of stockholders to be held: June 26, 2026 Start of dividend payout: June 5, 2026
Statutory annual report to be presented: June 25, 2026
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 Year Ended March 31, 2026 (April 1, 2025 - March 31, 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	%
FY2025	1,861,709	0.7	34,582	(48.9)	40,529	(40.9)	55,582	20.4
FY2024	1,849,264	9.0	67,686	(6.8)	68,568	(20.3)	46,171	(9.1)

Note: Comprehensive income FY2025 77,089 million yen [(11.0)%] FY2024 86,645 million yen [(41.8)%]

	Profit per share	Diluted profit per share	Ratio of profit to shareholders' equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY2025	61.10	61.09	5.0	1.5	1.9
FY2024	47.34	47.33	4.3	2.7	3.7

Note: Equity in earning of affiliates FY2025 5,085 million yen FY2024 4,503 million yen

(2) Consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2025	2,686,944	1,136,882	41.0	1,257.44
FY2024	2,635,030	1,132,791	41.8	1,177.99

Note: Shareholders' equity FY2025 1,102,315 million yen FY2024 1,101,755 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2025	113,376	(12,475)	(93,618)	74,247
FY2024	94,420	(154,911)	60,969	65,508

2. Dividend Conditions

	Dividend per share					Total dividend	Dividend payout ratio	Dividend on net assets
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual	(Annual)	(Consolidated)	(Consolidated)
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2024	—	12.00	—	12.00	24.00	23,081	50.7	2.2
FY2025	—	18.00	—	18.00	36.00	32,268	58.9	3.0
FY2026(Forecast)	—	18.00	—	18.00	36.00		93.6	

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		Net income 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

4. Notes

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included:3 companies (AustroCel Hallein GmbH and its 2 pure holding companies)

(2) 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

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

(i) Outstanding balance of issued shares at the end of fiscal year (including treasury shares)	FY2025	1,014,381,817	FY2024	1,014,381,817
(ii) Outstanding balance of treasury shares at the end of fiscal year	FY2025	137,745,577	FY2024	79,098,942
(iii) Weighted average number of shares during fiscal year	FY2025	909,727,840	FY2024	975,362,615

(Reference)

1. Results for the Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(1) Non-consolidated Business Results

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

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025	151,585	241.0	124,957	521.2	116,802	527.4	139,193	293.8
FY2024	44,456	13.4	20,114	(5.3)	18,618	(17.8)	35,346	53.5

	Profit per share	Diluted profit per share
	Yen	Yen
FY2025	152.97	152.94
FY2024	36.23	36.22

(2) Non-consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2025	1,465,587	479,577	32.7	546.88
FY2024	1,334,158	423,463	31.7	452.59

Note: Shareholders' equity FY2025 479,526 million yen FY2024 423,395 million yen

NOTICE

・This document is out of the scope of the audit procedures required by Financial Instruments and Exchange Act, and audit procedures for consolidated financial statement have not been finished as of the date of publication.

・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 Friday, May 15, 2026.

1.Qualitative Information Concerning Business Performance

(1) Explanation of Business Performance

Business Performance for the Year Ended March 31, 2026 (April 1, 2025 - March 31, 2026, "FY2025")

		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
FY2025		1,861.7	34.6	40.5	55.6	61.10
	Domestic	1,082.4	39.9			
	Overseas	779.3	(5.3)			
FY2024		1,849.3	67.7	68.6	46.2	47.34
	Domestic	1,094.8	47.6			
	Overseas	754.5	20.1			
Increase (Decrease)		12.4	(33.1)	(28.0)	9.4	
	Domestic	(12.4)	(7.7)			
	Overseas	24.8	(25.4)			
Increase (Decrease)		0.7%	(48.9%)	(40.9%)	20.4%	

Overview of Business Performance for FY2025

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 will promote 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 will implement restructuring of low profitability businesses including withdrawal. We closed Oji Nepia Edogawa plant in August 2025 and Tomakomai plant in March 2026. We also suspended one newsprint machine at Oji Paper in March 2026. Regarding overseas businesses, we withdrew from Oji Fibre Solutions' container board business in June 2025 and sold its Australian packaging business in November and Fullcircle business in December. In addition, we decided to close 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 will concentrate 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. As growth investments, we have decided to construct a new liquid packaging carton plant in Vietnam and have established a new company to proceed with the construction. Additionally, at Oji F-Tex Nakatsu mill, we will undertake expansion work to increase production capacity by three times, in order to meet growing demand for cellulose-based pressboard for transformers. Regarding the forest biomass business, in January 2026, we completed the acquisition of AustroCel Hallein, an Austrian company that is one of Europe's leading biorefinery companies, operating a business manufacturing and selling dissolving pulp and bioethanol. In addition, in November 2025, we entered into an investment agreement with Nordic Bioproducts Group Oy, which possesses advanced cellulose utilization technologies, and are making the investment on a phased basis. In the pharmaceutical and healthcare sector, efforts toward commercialization are progressing steadily. In September 2025, we obtained approval for the manufacture and export of active pharmaceutical ingredients for veterinary use in Australia. Furthermore, in February 2026, we invested in LTL Pharma Co., Ltd., a domestic manufacturer and seller of prescription pharmaceuticals. We will broadly incorporate biomass technologies to accelerate innovation and business portfolio transformation, aiming to establish the forest biomass business as a core 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 FY2025 increased by ¥12.4 billion to ¥1,861.7 billion (year-on-year increase of 0.7%) mainly due to the acquisition and consolidation of Walki Holding Oy, despite a decline in the overseas pulp market.

Consolidated operating profit decreased by ¥33.1 billion to ¥34.6 billion (year-on-year decrease of 48.9%) mainly due to lower sales volumes in the domestic business and a decline in the overseas pulp market, etc.

Ordinary profit decreased by ¥28.0 billion to ¥40.5 billion (year-on-year decrease of 40.9%) due to a decrease in operating profit and an increase in interest expenses resulting from rising interest rates, despite foreign exchange gains from revaluation of foreign currency-denominated receivables and payables.

Profit attributable to owners of parent increased by ¥9.4 billion to ¥55.6 billion (year-on-year increase of 20.4%), mainly due to gains on the sale of non-current assets related to the sale of rental properties recognized as extraordinary income, despite a decrease in ordinary profit and the recording of business restructuring expenses at Oji Fibre Solutions and Oji Nepia recognized as extraordinary losses.

Overview of Business Performance for FY2025 by Segment

(I) Business Performance by Segment (Unit: Billions of yen)

			Net Sales			Operating Profit（Loss）		
			FY2024	FY2025	Increase (Decrease)	FY2024	FY2025	Increase (Decrease)
Reporting Segment	Household and Industrial Materials		917.8	943.3	2.8%	18.3	19.7	7.5%
		Domestic				24.9	25.5	
		Overseas				(6.6)	(5.8)	
	Functional Materials		236.4	236.0	(0.2%)	12.3	10.8	(12.6%)
		Domestic				9.1	10.8	
		Overseas				3.2	-	
	Forest Resources and Environment Marketing		392.3	389.7	(0.7%)	31.3	6.7	(78.5%)
		Domestic				6.6	7.3	
		Overseas				24.7	(0.6)	
	Printing and Communications Media		293.2	272.1	(7.2%)	13.3	7.5	(43.5%)
		Domestic				14.0	6.2	
		Overseas				(0.7)	1.3	
	Total		1,839.8	1,841.1	0.1%	75.2	44.7	(40.6%)
Others			337.7	337.1	(0.2%)	(8.8)	(11.7)	—
Total			2,177.4	2,178.1	0.0%	66.4	33.0	(50.3%)
Adjustment (*)			(328.2)	(316.4)		1.3	1.6	
Consolidated total			1,849.3	1,861.7	0.7%	67.7	34.6	(48.9%)

*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 activities not included in the reporting segments are classified as “Others”.
To more appropriately evaluate the performance of reporting segments, from FY2025, sustainable packaging and liquid packaging cartons, which were classified as “Others”, have been reclassified as “Household and Industrial Materials”. Group headquarters expenses, which were previously allocated to each reporting segment, are no longer allocated and included in "Others", as they are considered corporate-related functions.
Segment information for FY2024 has been restated based on the revised segment classifications.

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, engineering, real estate, corporate-related functions, etc.

○Household and Industrial Materials

In FY2025, net sales amounted to ¥943.3 billion (year-on-year increase of 2.8%), and operating profit was ¥19.7 billion (year-on-year increase of 7.5%).

Regarding domestic business, net sales decreased from the previous year due to lower sales volumes caused by consumer spending restraint amid rising prices and the withdrawal of disposable diapers for babies from the domestic business in September 2024, despite a positive effect of price revisions for corrugated containers, disposable diapers for adults and household paper. However, operating profit increased from the previous year due to the restructuring of the production system at Oji Nepia.

Regarding overseas business, net sales increased from the previous year due to the acquisition and consolidation of Walki Holding Oy in the sustainable packaging business. Operating profit also increased, reflecting the withdrawal from the containerboard business at Oji Fibre Solutions, etc.

○Functional Materials

In FY2025, net sales amounted to ¥236.0 billion (year-on-year decrease of 0.2%), and operating profit was ¥10.8 billion (year-on-year decrease of 12.6%).

Regarding domestic business, net sales decreased from the previous year due to the sale of Chuetsu Co., Ltd. in August 2024 and a decrease in demand for certain thermal films, despite an increase in specialty paper due to sales expansion of strategic products, such as heat-sealable paper for major online retailers and non-fluorine oil-resistant paper, and price revisions. Operating profit increased from the previous year due to price revisions and cost reduction initiatives despite increases in costs such as distribution and personnel.

Regarding overseas business, net sales increased from the previous year due to foreign currency translation differences in the thermal paper business. However, operating profit decreased from the previous year due to price competition in South America and lower sales volumes in the region resulting from U.S. tariff policies.

○Forest Resources and Environment Marketing

In FY2025, net sales amounted to ¥389.7 billion (year-on-year decrease of 0.7%), and operating profit was ¥6.7 billion (year-on-year decrease of 78.5%).

Regarding domestic business, net sales increased from the previous year due to higher electricity sales in the energy business. Operating profit also increased from the previous year.

Regarding overseas business, net sales and operating profit decreased from the previous year due to a decline in pulp market conditions despite an increase due to the recovery from cyclone damage at Pan Pac Forest Products Ltd.

○Printing and Communications Media

In FY2025, net sales amounted to ¥272.1 billion (year-on-year decrease of 7.2%), and operating profit was ¥7.5 billion (year-on-year decrease of 43.5%).

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 costs in raw materials such as recovered paper.

Regarding overseas business, net sales decreased from the previous year due to price declines resulting from deteriorating market conditions at Jiangsu Oji Paper. However, operating profit increased from the previous year due to cost reduction initiatives and decreases in costs in raw materials and fuel, such as coal.

Explanation of Consolidated Forecasts and Future Outlook

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
First Half of FY2026	950.0	12.0	6.0	6.0	6.60
First Half of FY2025	915.0	16.7	8.8	10.9	11.85
Increase (Decrease)	35.0	(4.7)	(2.8)	(4.9)	
Increase (Decrease)	3.8%	(28.3%)	(31.7%)	(45.1%)	
FY2026	1,940.0	60.0	45.0	35.0	38.47
FY2025	1,861.7	34.6	40.5	55.6	61.10
Increase (Decrease)	78.3	25.4	4.5	(20.6)	
Increase (Decrease)	4.2%	73.5%	11.0%	(37.0%)	

Regarding the forecast for the next fiscal year, net sales are expected to exceed those of the current fiscal year due to the acquisition and consolidation of AustroCel Hallein, price revisions in domestic business and an improving trend in pulp market conditions.
Operating profit is also expected to exceed that of the current fiscal year due to improvements in earnings resulting from the effect of price revisions implemented in the current fiscal year having taken hold, the effects of restructuring of low profitability businesses, including the withdrawal from the containerboard business of Oji Fibre Solutions, the sale of the Australian packaging business, and the restructuring of the production system of household paper at Oji Nepia, as well as an improving trend in pulp market conditions.
However, changes in the situation in the Middle East may have a certain impact on our business performance. Regarding the forecast for the next fiscal year, based on the assumption that the situation in the Middle East will stabilize by the end of June 2026, we have assumed a risk of a decline in operating profit due to increases in costs such as raw materials and fuel, and distribution. In addition, while considering the pass-through of these costs to product prices, we also have factored in a negative impact of ¥15 billion on operating profit.
Ordinary profit is expected to exceed that of the current fiscal year due to an increase in operating profit, despite an anticipated deterioration in financial income and expenses resulting from rising interest rates and a decrease in foreign exchange gains.
Profit attributable to owners of parent is expected to fall below that of the current fiscal year due to a decrease in extraordinary gains compared with the current fiscal year, despite the continuation of asset slimming initiatives such as the sale of shareholdings.
In addition, the annual dividend for FY2026 is expected to be 36 yen per share.

The assumed exchange rates for FY2026 forecast are as follows:

	exchange rates	(Reference) Sensitivity for operating income (Annual)
JPY/USD	155.0	Approx. ¥0.74 billion with a fluctuation of USD by 1% (strong USD: -)
BRL/USD	5.30	Approx. ¥0.62 billion with a fluctuation of USD by 1% (strong USD: +)
NZD/USD	1.70	Approx. ¥0.63 billion with a fluctuation of USD by 1% (strong USD: +)

In addition, the operating profit sensitivity to changes in major raw material and fuel prices is as follows.

	Sensitivity for operating income (Annual)
Pulp	Approx. ±¥3.43 billion with a fluctuation of 10USD/t (high price +)
Woodchip	Approx. ±¥4.64 billion with a fluctuation of 10USD/BDt (high price -)
Recovered paper	Approx. ±¥3.37 billion with a fluctuation of ¥1/kg
Coal	Approx. ±¥0.10 billion with a fluctuation of 1USD/t
Crude oil [Dubai]	Approx. ±¥0.29 billion with a fluctuation of 1USD/bbl

(2)Explanation of Financial Position

① Overview of Assets, Liabilities and Net assets

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. In March 2026, we sold rental properties owned by Oji Real Estate. 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. We have already completed the first step of approximately ¥50 billion for the acquisition of treasury shares from December 2024 to December 2025, and have decided to conduct a second phase of an additional ¥50 billion by December 2026. In May 2026, we also decided to cancel treasury shares 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
- Reduction through review of shares contributed to retirement benefit trust: ¥21 billion
- 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 fiscal year, total assets increased by ¥51.9 billion to ¥2,686.9 billion compared to the end of the previous fiscal year. This increase was mainly due to the acquisition of AustroCel Hallein and foreign currency translation differences caused by the depreciation of the yen, etc., while we proceeded with the sale of shareholdings. Liabilities increased by ¥47.8 billion to ¥1,550.1 billion compared to the end of the previous fiscal year, mainly due to an increase in interest-bearing debt, etc. Net debt (interest-bearing debt － cash and cash equivalents at the end of the period) increased by ¥43.4 billion to ¥880.9 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 0.8 times, maintaining the management target of 1.0 or less. Net assets increased by ¥4.1 billion to ¥1,136.9 billion compared to the end of the previous fiscal year. This increase was mainly due to an increase in retained earnings and the foreign currency translation adjustment account resulting from the depreciation of the yen, etc., while we acquired treasury shares (¥47.7 billion in treasury share acquisitions for FY2025).

② Overview of Cash Flows

The balance of cash and cash equivalents at the end of the fiscal year was ¥74.2 billion (¥65.5 billion at the end of the previous fiscal year).

Cash flows from operating activities increased by ¥19.0 billion compared to the previous fiscal year, resulting in a net inflow of ¥113.4 billion (an inflow of ¥94.4 billion in the previous fiscal year). Major components of operating cash flows included profit before income taxes plus depreciation of ¥184.4 billion (¥173.5 billion in the previous fiscal year), gain on sale of non-current assets of ¥39.9 billion (¥0.9 billion in the previous fiscal year), and income taxes paid of ¥31.3 billion (¥37.4 billion in the previous fiscal year).

Cash flows from investing activities resulted in a net outflow of ¥12.5 billion (an outflow of ¥154.9 billion in the previous fiscal year), mainly due to purchase of property, plant and equipment and intangible assets, although offset by proceeds from sale of investment securities and sale of property, plant and equipment and intangible assets.

Cash flows from financing activities resulted in a net outflow of ¥93.6 billion (an inflow of ¥61.0 billion in the previous fiscal year), mainly due to purchase of treasury shares and dividends paid.

The Oji Group's funding requirements related to operating activities primarily include working capital necessary for production and sales activities, as well as research and development expenses. Funding requirements related to investing activities mainly include investments necessary for executing management strategies and capital expenditures required for quality improvement, labor savings, productivity enhancement, safety, and environmental measures. Going forward, we plan to actively invest in growth areas such as overseas businesses and promising businesses through M&A and capital expenditures, while also promoting initiatives to achieve the "Environmental Action Program 2040".

With regard to improving capital efficiency and shareholder returns, we have raised the dividend payout ratio to 50% starting from FY2025 and will acquire treasury shares while maintaining financial soundness, taking into account funding requirements for growth investments aimed at enhancing long-term corporate value.
External financing is carried out by comprehensively considering cash flows from operating activities, projected funding requirements, financing market conditions such as interest rate trends, and the maturity profile of existing borrowings and bonds, and appropriately determining the scale and method of financing.
Financial soundness is mainly managed using the Net D/E ratio.
To improve total asset efficiency and strengthen financial governance, we have introduced a cash management system at major domestic subsidiaries to centrally manage funds. For overseas subsidiaries, cash management systems have been introduced in China and Malaysia, and efforts are underway to further enhance cash management systems in other regions. Based on the systems and business characteristics of each country and region, funds are allocated among group companies within the same region, and surplus funds are centralized to the Company as appropriate, with cash and cash equivalents being maintained at a minimum necessary level.
As a precaution against unforeseen circumstances, we have entered into commitment line agreements with our main banks.

2.Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

The Company's basic policy is to provide stable dividends commensurate with its earnings capacity, without reducing dividends for the time being, while taking into consideration the retention of earnings necessary to fund growth investments aimed at enhancing long-term corporate value, with a minimum annual dividend of ¥24 per share.
In addition, in order to further strengthen shareholder returns, the Company has decided to increase its dividend payout ratio from 30% to 50%, effective from fiscal year 2025.
Based on this dividend policy, the year-end dividend for the current fiscal year is planned to be ¥18 per share (¥12 at the end of the previous fiscal year). Together with the interim dividend of ¥18 per share (¥12 at the end of the previous interim period), the annual dividend will be ¥36 per share, representing an increase of ¥12 from the previous fiscal year.
In addition, based on the above basic policy, the annual dividend for the next fiscal year is planned to be ¥36 per share as an ordinary dividend.
Retained earnings will be utilized to meet funding requirements for various initiatives aimed at enhancing corporate value over the medium to long term, including business expansion in growth markets such as emerging countries and the creation of new businesses, including research and development. Through these efforts, the Company will further strengthen its business foundation and improve its performance.

3.Basic Approach to the Selection of Accounting Standards

While we have adopted Japanese GAAP, we are promoting further expansion of our overseas operations and will also consider the adoption of IFRS.

4. Status of the Corporate Group

The corporate group consists of 370 companies in total, including the Company, 312 subsidiaries, and 58 affiliated companies.
Among them, the principal consolidated subsidiaries and the business structure diagram are as follows.

OJI HOLDINGS

Household & Industrial Materials

Industrial Materials

＜containerboard/boxboard/packing paper＞
- Oji Materia

＜corrugated containers＞
- Oji Container
- Mori Shigyo
- Oji Interpack

＜folding cartons/paper bags＞
- Oji Packaging
- Oji Seitai
- Chuetsu Package
- Oji Adba

＜overseas_packaging＞
- [Malaysia] GSPP
- Harta
- [Vietnam] Ojitex (Vietnam)
- Ojitex Haiphong
- [Thailand] S.Pack
- [India] Oji India Packaging
- [China] SUZHOU OJI PACKAGING
- Oji Packaging (Shanghai)
- [New Zealand] Oji Fibre Solutions ※

＜overseas_sustainabel packaging＞
- [Finland] Walki

＜overseas_liquid packaging cartons＞
- [Italy] IPI

Household Materials

＜home care/wellness care＞
- Oji Nepia

＜overseas_home care/wellness care＞
- [Malaysia] Oji Asia Household Product
- [China] Jiangsu Oji Paper ※

Functional Materials

＜specialty paper/film＞
- Oji F-Tex

＜thermal paper＞
- Oji Imaging Media

＜adhesive materials＞
- Oji Tac
- Shin Tac Kasei

＜others＞
- Oji Kinocloth

＜overseas_specialty paper＞
- [Brazil] Oji Papéis Especiais
- [United States] Kanzaki Specialty Papers
- [Germany] KANZAN Spezialpapiere
- [Thailand] Oji Paper (Thailand) ※
- [Malaysia] Tele-Paper

＜overseas_adhesive materials＞
- [Singapore] Adampak
- [Thailand] Oji Paper (Thailand) ※

＜overseas_others＞
- [China] Oji Kinocloth (Shanghai)

Forest Resources & Environment Marketing

＜pulp＞
- Oji Green Resources

＜energy＞
- MPM Oji Eco-Energy
- Oji Green Energy Tokushima

＜lumber＞
- Oji Forest & Products

＜others＞
- Oji Cornstarch

＜overseas_pulp＞
- [Brazil] Celulose Nipo-Brasileira
- [New Zealand] Oji Fibre Solutions ※
- Pan Pac Forest Products
- [China] Jiangsu Oji Paper ※

＜overseas_forest plantation＞
- [Uruguay] Oji Uruguay Forest Company
- [Indonesia] PT. Korintiga Hutani

Printing & Communications Media

＜newsprint, printing/publication/ communication paper＞
- Oji Paper

＜overseas_printing / publication paper＞
- [China] Jiangsu Oji Paper ※

Others

＜trading business＞ Kyokuyo
＜logistics＞ Oji Logistics
＜engineering＞ Oji Engineering
＜real estate＞ Oji Real Estate
＜others＞ Ginpo Pack
Hotel New Oji

＜overseas_biorefinery＞
- [Austria] AustroCel Hallein

※ Companies that operate multiple businesses are listed in more than one section.

5. Consolidated Financial Statements and Notes
(1)Consolidated Balance Sheet

(Unit : Millions of yen)

		FY2024 Mar 31,2025		FY2025 Mar 31,2026
Assets				
Current assets				
Cash and deposits		58,429		65,909
Notes receivable - trade		66,467		60,814
Accounts receivable - trade		305,317		306,454
Contract assets		3,126		2,298
Securities		7,434		9,065
Merchandise and finished goods		136,769		134,070
Work in process		26,247		24,449
Raw materials and supplies		152,609		147,266
Short-term loans receivable		4,589		4,536
Accounts receivable - other		25,967		24,917
Other		22,438		26,867
Allowance for doubtful accounts		(2,892)		(2,924)
Total current assets		806,504		803,726
Non-current assets				
Property, plant and equipment				
Buildings and structures		813,695		850,393
Accumulated depreciation	※1	(568,962)	※1	(607,100)
Buildings and structures, net		244,732		243,293
Machinery, equipment and vehicles		2,831,123		2,934,026
Accumulated depreciation	※1	(2,363,506)	※1	(2,464,906)
Machinery, equipment and vehicles, net		467,616		469,120
Tools, furniture and fixtures		69,410		77,090
Accumulated depreciation	※1	(61,210)	※1	(67,232)
Tools, furniture and fixtures, net		8,200		9,858
Land		242,886		243,888
Forests		179,333		178,089
Standing timber		153,696		161,810
Leased assets		97,403		111,620
Accumulated depreciation	※1	(42,357)	※1	(46,670)
Leased assets, net		55,046		64,949
Construction in progress		29,885		33,825
Total property, plant and equipment		1,381,399		1,404,836
Intangible assets				
Goodwill		58,303		97,103
Other		52,203		52,472
Total intangible assets		110,507		149,576
Investments and other assets				
Investment securities		197,835		191,730
Long-term loans receivable		3,108		2,464
Long-term prepaid expenses		2,522		2,447
Retirement benefit asset		86,939		81,007
Deferred tax assets		12,959		14,973
Other		35,045		38,092
Allowance for doubtful accounts		(1,790)		(1,909)
Total investments and other assets		336,619		328,805
Total non-current assets		1,828,526		1,883,217
Total assets		2,635,030		2,686,944

(Unit : Millions of yen)

	FY2024 Mar 31,2025	FY2025 Mar 31,2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	263,763	245,150
Short-term borrowings	236,227	281,458
Commercial papers	77,000	67,000
Current portion of bonds payable	30,000	—
Accounts payable - other	21,582	24,791
Accrued expenses	54,506	57,089
Income taxes payable	20,610	30,979
Other	35,127	44,231
Total current liabilities	738,818	750,700
Non-current liabilities		
Bonds payable	115,000	115,000
Long-term borrowings	445,161	492,444
Deferred tax liabilities	101,198	97,217
Deferred tax liabilities for land revaluation	7,818	6,606
Retirement benefit liability	51,146	48,928
Other	43,095	39,164
Total non-current liabilities	763,420	799,361
Total liabilities	1,502,238	1,550,061
Net assets		
Shareholders' equity		
Common stock	103,880	103,880
Capital surplus	86,035	86,394
Retained earnings	671,980	700,535
Treasury shares	(45,836)	(93,383)
Total shareholders' equity	816,060	797,427
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	52,782	47,264
Deferred gains or losses on hedges	(638)	(428)
Revaluation reserve for land	5,326	4,454
Foreign currency translation adjustment	186,875	209,472
Remeasurements of defined benefit plans	41,350	44,126
Total accumulated other comprehensive income	285,695	304,888
Share acquisition rights	68	50
Non-controlling interests	30,967	34,515
Total net assets	1,132,791	1,136,882
Total liabilities and net assets	2,635,030	2,686,944

(2)Consolidated statements of income and comprehensive income

Consolidated Statement of Income

(Unit : Millions of yen)

		FY2024 Apr '24 - Mar '25		FY2025 Apr '25 - Mar '26
Net sales		1,849,264		1,861,709
Cost of sales		1,499,869		1,538,252
Gross profit		349,395		323,456
Selling, general and administrative expenses				
Freight and incidental costs		131,911		127,804
Storage costs		7,267		7,321
Employees' salaries		63,145		66,039
Depreciation		10,544		10,902
Other		68,840		76,808
Total selling, general and administrative expenses		281,709		288,874
Operating profit		67,686		34,582
Non-operating income				
Interest income		2,352		2,548
Dividend income		4,134		4,295
Foreign exchange gains		—		12,570
Share of profit of entities accounted for using equity method		4,503		5,085
Gain on valuation of derivatives		3,077		—
Other		9,016		7,287
Total non-operating income		23,085		31,788
Non-operating expenses				
Interest expenses		8,564		11,590
Foreign exchange losses		4,839		—
Other		8,799		14,250
Total non-operating expenses		22,203		25,840
Ordinary profit		68,568		40,529
Extraordinary income				
Gain on sale of non-current assets		951		40,062
Gain on sale of investment securities		26,178		34,842
Gain on return of assets from retirement benefit trust	※1	8,469	※1	9,468
Other		1,266		8,462
Total extraordinary income		36,865		92,835
Extraordinary losses				
Business restructuring expenses		10,847	※2,※3	24,459
Impairment losses		2,986	※3	10,195
Other		7,239		7,072
Total extraordinary losses		21,074		41,727
Profit before income taxes		84,359		91,637
Income taxes - current		38,003		40,973
Income taxes - deferred		(1,584)		(6,269)
Total income taxes		36,419		34,704
Profit		47,940		56,932
Profit attributable to non-controlling interests		1,769		1,349
Profit attributable to owners of parent		46,171		55,582

Consolidated Statement of Comprehensive Income

(Unit : Millions of yen)

	FY2024 Apr '24 - Mar '25	FY2025 Apr '25 - Mar '26
Profit	47,940	56,932
Other comprehensive income		
Valuation difference on available-for-sale securities	(12,017)	(7,327)
Deferred gains or losses on hedges	(2,204)	175
Revaluation reserve for land	(179)	—
Foreign currency translation adjustment	62,699	23,415
Remeasurements of defined benefit plans, net of tax	(7,319)	(2,915)
Share of other comprehensive income of entities accounted for using equity method	(2,273)	6,808
Total other comprehensive income	38,705	20,156
Comprehensive income	86,645	77,089
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	84,021	75,737
Comprehensive income attributable to non-controlling interests	2,624	1,351

(3)Consolidated Statement of Changes in Equity

FY2024 Apr '24 - Mar '25

(Unit : Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	103,880	85,740	645,337	(16,575)	818,383
Changes during period					
Dividends of surplus			(19,727)		(19,727)
Profit attributable to owners of parent			46,171		46,171
Purchase of treasury shares				(29,307)	(29,307)
Disposal of treasury shares		(18)		48	29
Change in equity-treasury stock				(1)	(1)
Change in scope of consolidation			10		10
Transfer from retained earnings to capital surplus		18	(18)		—
Change in ownership interest of parent due to transactions with non-controlling interests		295			295
Reversal of revaluation reserve for land			207		207
Net changes in items other than shareholders' equity					
Total changes during period	—	295	26,642	(29,260)	(2,323)
Balance at end of period	103,880	86,035	671,980	(45,836)	816,060

	Accumulated other comprehensive income						Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	64,656	1,524	5,713	124,922	51,249	248,066	97	29,049	1,095,597
Changes during period									
Dividends of surplus									(19,727)
Profit attributable to owners of parent									46,171
Purchase of treasury shares									(29,307)
Disposal of treasury shares									29
Change in equity-treasury stock									(1)
Change in scope of consolidation									10
Transfer from retained earnings to capital surplus									—
Change in ownership interest of parent due to transactions with non-controlling interests									295
Reversal of revaluation reserve for land									207
Net changes in items other than shareholders' equity	(11,873)	(2,163)	(387)	61,952	(9,899)	37,629	(29)	1,917	39,517
Total changes during period	(11,873)	(2,163)	(387)	61,952	(9,899)	37,629	(29)	1,917	37,194
Balance at end of period	52,782	(638)	5,326	186,875	41,350	285,695	68	30,967	1,132,791

FY2025 Apr '25 - Mar '26

(Unit : Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	103,880	86,035	671,980	(45,836)	816,060
Changes during period					
Dividends of surplus			(27,706)		(27,706)
Profit attributable to owners of parent			55,582		55,582
Purchase of treasury shares				(47,691)	(47,691)
Disposal of treasury shares		(12)		143	131
Change in equity-treasury stock				0	0
Change in scope of consolidation			(181)		(181)
Transfer from retained earnings to capital surplus		12	(12)		—
Change in ownership interest of parent due to transactions with non-controlling interests		358			358
Reversal of revaluation reserve for land			871		871
Net changes in items other than shareholders' equity					
Total changes during period	—	358	28,555	(47,547)	(18,633)
Balance at end of period	103,880	86,394	700,535	(93,383)	797,427

	Accumulated other comprehensive income						Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	52,782	(638)	5,326	186,875	41,350	285,695	68	30,967	1,132,791
Changes during period									
Dividends of surplus									(27,706)
Profit attributable to owners of parent									55,582
Purchase of treasury shares									(47,691)
Disposal of treasury shares									131
Change in equity-treasury stock									0
Change in scope of consolidation									(181)
Transfer from retained earnings to capital surplus									—
Change in ownership interest of parent due to transactions with non-controlling interests									358
Reversal of revaluation reserve for land									871
Net changes in items other than shareholders' equity	(5,518)	210	(871)	22,596	2,776	19,192	(17)	3,548	22,723
Total changes during period	(5,518)	210	(871)	22,596	2,776	19,192	(17)	3,548	4,090
Balance at end of period	47,264	(428)	4,454	209,472	44,126	304,888	50	34,515	1,136,882

(4)Consolidated Statement of Cash Flows

(Unit : Millions of yen)

	FY2024 Apr '24 - Mar '25	FY2025 Apr '25 - Mar '26
Cash flows from operating activities		
Profit before income taxes	84,359	91,637
Depreciation	89,176	92,805
Impairment losses	2,986	10,195
Amortization of goodwill	5,082	6,182
Depletion of standing timber	12,293	10,154
Increase (decrease) in allowance for doubtful accounts	(227)	41
Decrease (increase) in retirement benefit asset	(6,323)	(8,096)
Increase (decrease) in retirement benefit liability	(2,121)	(194)
Interest and dividend income	(6,487)	(6,844)
Interest expenses	8,564	11,590
Foreign exchange losses (gains)	3,019	(9,296)
Share of loss (profit) of entities accounted for using equity method	(4,503)	(5,085)
Loss (gain) on sale of investment securities	(25,746)	(34,125)
Loss (gain) on return of assets from retirement benefits trust	(8,469)	(9,468)
Loss (gain) on sale of non-current assets	(945)	(39,880)
Business restructuring expenses	10,847	24,459
Decrease (increase) in trade receivables	11,120	11,975
Decrease (increase) in inventories	(10,695)	12,939
Increase (decrease) in trade payables	(21,537)	(21,776)
Other	(9,742)	2,668
Subtotal	130,651	139,883
Interest and dividends received	7,701	14,589
Interest paid	(6,550)	(9,837)
Income taxes paid	(37,381)	(31,258)
Net cash provided by (used in) operating activities	94,420	113,376
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(143,934)	(92,445)
Proceeds from sale of property, plant and equipment and intangible assets	2,155	49,347
Purchase of investment securities	(5,720)	(10,803)
Proceeds from sale and redemption of investment securities	50,588	61,818
Loan advances	(440)	(560)
Proceeds from collection of loans receivable	917	1,353
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(58,711)	(20,831)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,210	964
Other	(977)	(1,317)
Net cash provided by (used in) investing activities	(154,911)	(12,475)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(21,905)	69,836
Net increase (decrease) in commercial papers	47,000	(10,000)
Proceeds from long-term borrowings	180,449	83,432
Repayments of long-term borrowings	(76,097)	(123,713)
Redemption of bonds	(10,000)	(30,000)
Repayments of lease liabilities	(8,714)	(9,345)
Purchase of treasury shares	(29,307)	(47,691)
Dividends paid	(19,727)	(27,706)
Proceeds from share issuance to non-controlling shareholders	—	2,293
Other	(726)	(723)
Net cash provided by (used in) financing activities	60,969	(93,618)
Effect of exchange rate change on cash and cash equivalents	2,560	2,317
Net increase (decrease) in cash and cash equivalents	3,039	9,599
Cash and cash equivalents at beginning of period	62,472	65,508
Increase in cash and cash equivalents resulting from merger	—	13
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(4)	(873)
Cash and cash equivalents at end of period	65,508	74,247

(5)Notes to Consolidated Financial Statements

(Notes Related to Going Concern Assumption)

No applicable items

(Changes in Presentation Method)

(Consolidated Balance Sheet)

"Long-term deposits received", which was presented separately in "Non-current liabilities" in the previous fiscal year, has decreased in materiality and is included in "Other" in the current fiscal year. To reflect this change in the method of presentation, the consolidated balance sheet in the previous fiscal year has been restated. As a result, "Long-term deposits received" of ¥ 6,058 million and "Other" of ¥ 37,037 million under "Non-current liabilities" in the consolidated balance sheet in the previous fiscal year have been reclassified as "Other" of ¥ 43,095 million.

(Consolidated Statement of Income)

"Retirement benefit expenses", which was presented separately in "Selling, general and administrative expenses" in the previous fiscal year, has decreased in materiality and is included in "Other" in the current fiscal year. To reflect this change in the method of presentation, the consolidated statement of income in the previous fiscal year has been restated. As a result, "Retirement benefit expenses" of ¥ (620) million and "Other" of ¥ 69,461 million under "Selling, general and administrative expenses" in the consolidated statement of income in the previous fiscal year have been reclassified as "Other" of ¥ 68,840 million.

"Insurance claim income", which was presented separately in "Non-operating income" in the previous fiscal year, has decreased in materiality and is included in "Other" in the current fiscal year. To reflect this change in the method of presentation, the consolidated statement of income in the previous fiscal year has been restated. As a result, "Insurance claim income" of ¥ 3,130 million and "Other" of ¥ 5,886 million under "Non-operating income" in the consolidated statement of income in the previous fiscal year have been reclassified as "Other" of ¥ 9,016 million.

"Gain on sale of non-current assets", which was included in "Other" under "Extraordinary income" in the previous fiscal year, has increased in materiality and is presented separately in the current fiscal year. To reflect this change in the method of presentation, the consolidated statement of income in the previous fiscal year has been restated. As a result, "Other" of ¥ 2,217 million under "Extraordinary income" in the consolidated statement of income in the previous fiscal year has been reclassified as "Gain on sale of non-current assets" of ¥ 951 million and "Other" of ¥ 1,266 million.

"Loss on disaster" and "Loss on retirement of non-current assets", which were presented separately in "Extraordinary losses" in the previous fiscal year, have decreased in materiality and are included in "Other" in the current fiscal year. To reflect this change in the method of presentation, the consolidated statement of income in the previous fiscal year has been restated. As a result, "Loss on disaster" of ¥ 3,881 million, "Loss on retirement of non-current assets" of ¥ 2,827 million and "Other" of ¥ 530 million under "Extraordinary losses" in the consolidated statement of income in the previous fiscal year have been reclassified as "Other" of ¥ 7,239 million.

(Consolidated Statement of Cash Flows)

"Loss (gain) on sale of non-current assets" , which was included in "Other" under "Cash flows from operating activities" in the previous fiscal year, has increased in materiality and is presented separately in the current fiscal year. In addition, "Loss on retirement of non-current assets", which was presented separately under "Cash flows from operating activities" in the previous fiscal year, has decreased in materiality and is included in "Other" in the current fiscal year. To reflect these changes in the method of presentation, the consolidated statement of cash flows in the previous fiscal year has been reclassified.

As a result, "Loss on retirement of non-current assets" of ¥ 2,827 million and "Other" of ¥ (13,516) million under "Cash flows from operating activities" in the consolidated statement of cash flows in the previous fiscal year have been reclassified to "Loss (gain) on sale of non-current assets" of ¥ (945) million and "Other" of ¥ (9,742) million.

(Notes to Consolidated Balance Sheet)
1.Accumulated depreciation includes accumulated impairment losses.

(Notes to Consolidated Statement of Income)
1.Gain on return of assets from retirement benefit trust
In consolidated subsidiaries, retirement benefit trust assets are such that there is overfunding for retirement benefit liabilities, and this condition is expected to continue; therefore, retirement benefit trust assets have been partially refunded. With this, the Company has recognized unrecognized actuarial gains/losses on the retirement benefit trust assets refunded.

2.Business restructuring expenses
Business restructuring expenses mainly include the following items:

Company	Details	Amount (in millions of yen)
Oji Oceania Management (NZ) Ltd.	Loss on sale of shares of subsidiaries and associates resulting from disposal of the packaging business in Australia	9,403
Oji Fibre Solutions (NZ) Ltd.	Impairment losses resulting from the suspension of the containerboards manufacturing facilities at Kinleith mill	5,557
Oji Nepia Co., Ltd.	Impairment losses resulting from the restructuring of the production system for the home care business through the closure of Tomakomai and Edogawa plants	1,892

3.Impairment losses

Impairment losses was recorded mainly for the following asset groups.

Use	Location	Impairment loss (in millions of yen)	Nature
Oji Fibre Solutions (NZ) Ltd. Kinleith mill Assets for the paperboard business	Tokoroa, New Zealand, etc.	5,557	Containerboards manufacturing facilities, etc.
Oji Nepia Co., Ltd. Tomakomai and Edogawa plants Assets for the home care business	Tomakomai City, Hokkaido Edogawa Ward, Tokyo	1,892	Household paper manufacturing facilities, etc.
Oji Nepia Co., Ltd. Nagoya and Tokushima plants Assets for the home care business	Kasugai City, Aichi Prefecture Anan City,Tokushima Prefecture	5,138	Household paper manufacturing facilities, etc.
Jiangsu Oji Paper Co., Ltd. Assets for household base paper business	Jiangsu Province, China	4,615	Household base paper manufacturing facilities, etc.

The Group conducts the asset grouping for business assets by considering the business segments and identifying the smallest unit that generates cash flows that are largely independent of the cash flows from other units, and conducts the asset grouping for lease real estate properties and idle assets based on each individual property.

For asset groups, and so on, where profit from operating activities has continued to be negative and the recoverable amount is lower than the book value, the Group wrote down the book value to the recoverable amount and recognized impairment losses of 18,959 million yen under extraordinary losses in the current fiscal year, of which 10,195 million yen is presented as impairment losses and 8,764 million yen is included in business restructuring expenses.

The breakdown of the impairment losses includes buildings and structures totaling 4,341 million yen, machinery, equipment and vehicles totaling 11,189 million yen, tools, furniture and fixtures totaling 83 million yen, land totaling 103 million yen, standing timber totaling 1,715 million yen, lease assets totaling 402 million yen, construction in progress totaling 664 million yen, goodwill totaling 349 million yen, and others totaling 110 million yen.

If the net realizable value is used as the recoverable amount, an asset is valued based on the real-estate appraisal standards, and so on. If the value in use is used as the recoverable amount, it is calculated by discounting the future cash flows by 6.2～9.7%. If the value in use based on the future cash flows is negative, the recoverable value is deemed zero.

(Segment Information)

I.For the Year Ended March 31,2025 (April 1,2024 - March 31, 2025,"FY2024")

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	846,723	221,405	345,452	228,922	1,642,504	206,760	1,849,264	−	1,849,264
Inter-segment sales or transfers	71,116	14,970	46,893	64,273	197,253	130,929	328,182	(328,182)	−
Total sales	917,839	236,376	392,346	293,195	1,839,757	337,689	2,177,447	(328,182)	1,849,264
Segment profit (loss)	18,317	12,301	31,276	13,283	75,178	(8,782)	66,396	1,289	67,686

Notes

1."Others" represents a category that includes business segments not classified as reporting segments, such as trading business, logistics, engineering, real estate, corporate-related functions and others.

2. Adjustment for segment profit (loss) of ¥ 1,289 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 Year Ended March 31,2026 (April 1,2025 - March 31, 2026,"FY2025")

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	874,117	220,941	346,317	213,194	1,654,572	207,137	1,861,709	−	1,861,709
Inter-segment sales or transfers	69,146	15,047	43,431	58,858	186,483	129,914	316,398	(316,398)	−
Total sales	943,263	235,988	389,749	272,053	1,841,055	337,051	2,178,107	(316,398)	1,861,709
Segment profit (loss)	19,694	10,756	6,726	7,511	44,687	(11,676)	33,011	1,571	34,582

Notes

1."Others" represents a category that includes business segments not classified as reporting segments, such as trading business, logistics, engineering, real estate, corporate-related functions and others.

2. Adjustment for segment profit (loss) of ¥ 1,571 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.

2.Matters relating to Changes in reporting segments

To more appropriately evaluate the performance of reporting segments, from the current fiscal year, sustainable packaging and liquid packaging cartons, which were classified as "Others", have been reclassified as "Household and Industrial Materials". Group headquarters expenses, which were previously allocated to each reporting segment, are no longer allocated and included in "Others" as "Corporate-related functions".

Segment information for the previous fiscal year have been restated based on the revised segment classifications.

(Per Share Information)

(Unit : Yen)

	FY2024 Apr '24 - Mar '25	FY2025 Apr '25 - Mar '26
Net assets per share	1,177.99	1,257.44
Profit per share	47.34	61.10
Diluted profit per share	47.33	61.09

Note: 1. Shares of the Company held by the Board Benefit Trust and recorded as treasury shares under shareholders' equity are included in treasury shares deducted from total number of shares outstanding at the end of the fiscal year when calculating "Net assets per share" (1,325 thousand shares for the fiscal year ended March 31, 2026 and 1,546 thousand shares for the fiscal year ended March 31, 2025).
Moreover, in calculating "Profit per share" and "Diluted profit per share", they are included in the number of treasury shares deducted from the average number of shares outstanding during the year (1,422 thousand shares for the fiscal year ended March 31, 2026 and 1,546 thousand shares for the fiscal year ended March 31, 2025).

2. Basis for calculation of profit per share and diluted profit per share are as follows:

	FY2024 Apr '24 - Mar '25	FY2025 Apr '25 - Mar '26
Profit per share		
Profit attributable to owners of parent (Millions of yen)	46,171	55,582
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent allocated to common stock (Millions of yen)	46,171	55,582
Average number of shares outstanding during the period (Thousand shares)	975,362	909,727
Diluted profit per share		
Adjusted amount of profit attributable to owners of parent (Millions of yen)	—	—
Increase in shares of common stock (Thousand shares)	216	167
(Share acquisition rights within the above increase) (Thousand shares)	(216)	(167)

(Business Combination)

Business combination through acquisition

Through its consolidated subsidiary, Oji Europe Investment GmbH, the Company acquired all of the issued shares of Gamma (Fiber) Holdings Three GmbH, which holds AustroCel Hallein GmbH and Gamma (Fiber) Holdings Four GmbH under its umbrella, thereby making Gamma (Fiber) Holdings Three GmbH a subsidiary of the Company.

Gamma (Fiber) Holdings Four GmbH and Gamma (Fiber) Holdings Three GmbH are pure holding companies that hold shares of AustroCel Hallein GmbH.

1. Summary of the business combination

(1)Name and business activities of the acquired entities concerned

(i) Name of the company concerned:AustroCel Hallein GmbH (hereinafter “AustroCel”)

Business activities:Manufacture and sales of dissolving pulp and bioethanol

(ii) Name of the company concerned:Gamma (Fiber) Holdings Four GmbH

Business activities:Pure holding company

(iii) Name of the company concerned:Gamma (Fiber) Holdings Three GmbH

Business activities:Pure holding company

(2)Main reasons for business combination

AustroCel is one of the most advanced biorefinery companies in Europe, producing dissolving pulp and biofuels (next-generation bioethanol) from wood resources. This company has built a recycling-based zero-waste model that fully exploits the value of forest resources and is offering bioproducts to its global customer base.

In the Medium-Term Business Plan 2027, the Group plans to accelerate changes in its business portfolio and make the forest biomass business its core business. This acquisition is based on this strategy.

(3)Business combination date

January 14, 2026

(4)Legal form of business combination

Share acquisition with cash as consideration

(5)Name after the business combination

There is no change of name after the business combination.

(6)Ratio of voting rights acquired

100%

(7)Grounds for determining acquiring company

The acquiring company was determined because it is an acquisition of shares with cash as consideration by Oji Europe Investment GmbH, a consolidated subsidiary of the Company.

2. Period of business results of the acquired entities included in the consolidated financial statements

With December 31, 2025 as the deemed acquisition date, only the consolidated balance sheets as of December 31, which is the fiscal year end of the acquired entities, are consolidated; therefore, the business results of the acquired entities are not included in the consolidated statement of income for the current fiscal year.

The fiscal year end of the acquired entities is December 31, and the difference between this date and the consolidated year end does not exceed three months; therefore, consolidated financial statements are prepared on the basis of consolidated financial statements for their fiscal year.

3. Acquisition cost of the acquired business and breakdown of consideration by type

Consideration for acquisition	Cash and deposits	19,579 million yen
Acquisition cost		19,579 million yen

4. Details and amount of major acquisition-related expenses
Advisory expenses, etc. 1,184 million yen

5. Amount and cause of goodwill generated, and amortization method and period
(1)Amount of goodwill generated
38,925 million yen
The amount of goodwill is tentative as the purchase price allocation was not completed at the end of the current fiscal year.
(2)Cause
The acquisition cost exceeded the net amount allocated to assets acquired and liabilities assumed, and the excess in amount was recorded as goodwill.
(3)Amortization method and period
Goodwill is to be amortized using straight-line method over the period estimated to benefit. The amortization period is being calculated.

6. Amounts and major components of assets acquired and liabilities assumed on the business combination date

Current assets	13,588 million yen
Non-current assets	32,344 million yen
Total assets	45,933 million yen
Current liabilities	61,074 million yen
Non-current liabilities	4,204 million yen
Total liabilities	65,279 million yen

(Significant Subsequent Events)

Cancellation of Treasury Shares

Oji Holdings Corporation has resolved to cancel its treasury shares, pursuant to the provisions of Article 178 of the Companies Act, as described below, at the Board of Directors' Meeting held on May 13, 2026.

(1) Class of shares to be cancelled	Common stock of the Company
(2) Total number of shares to be cancelled	100,000,000 shares (Ratio to the outstanding shares prior to cancellation: 9.9%)
(3) Scheduled date of cancellation	May 29, 2026