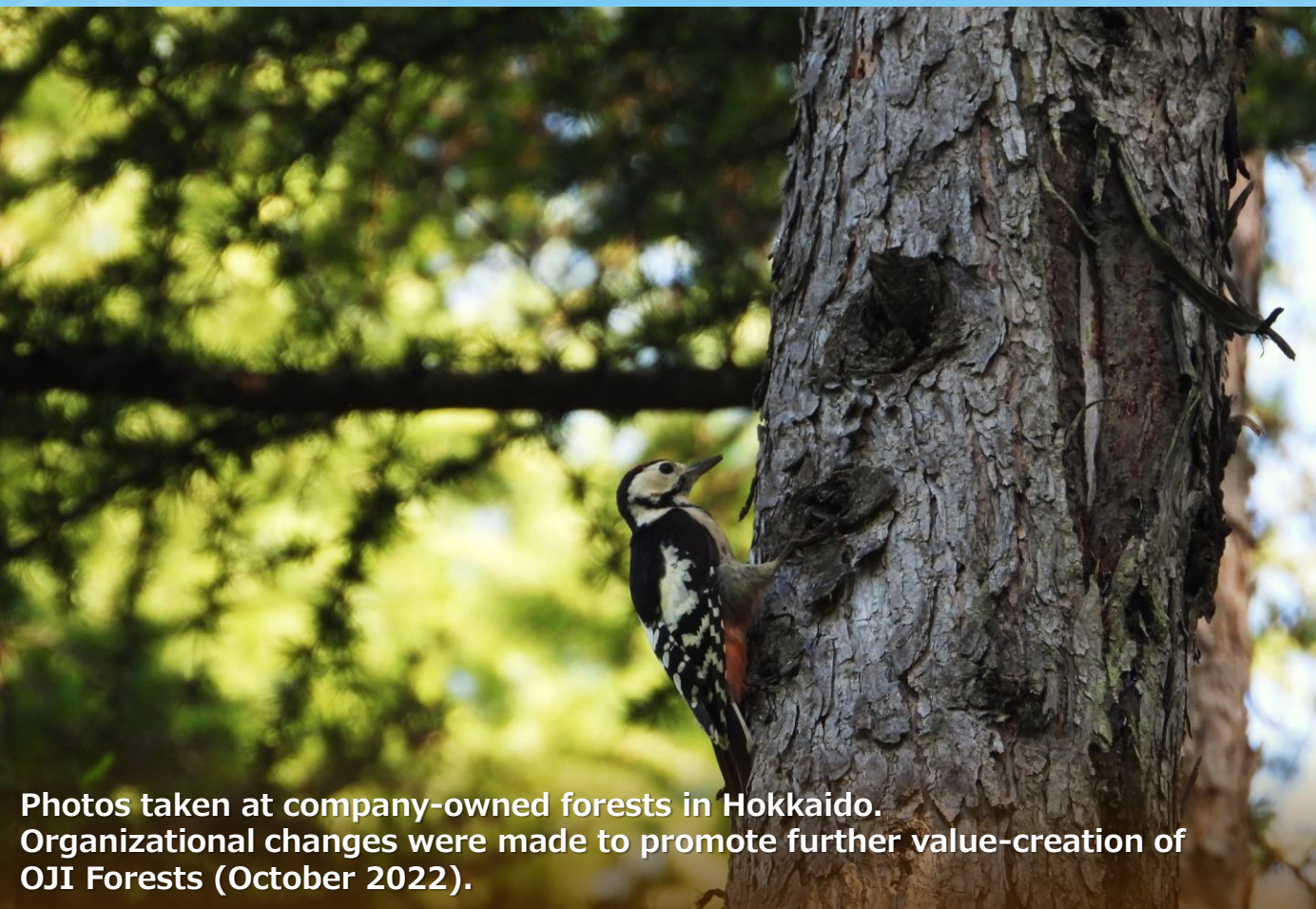




OJI HOLDINGS



Photos taken at company-owned forests in Hokkaido.
Organizational changes were made to promote further value-creation of
OJI Forests (October 2022).

Summary of Financial Business Results

November 8, 2022



Oji Holdings Corporation

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Beyond the Boundaries

I . 1st-half of FY2022 Result Overview

1. Financial Highlights of 1st-half of FY2022 (consolidated)

(¥ billion)

		1st-half of FY2021	1st-half of FY2022	Increase (Decrease)
Net Sales		708.5	837.5	129.0
Operating Profit		63.7	40.4	(23.3)
	[Domestic Companies]	[35.5]	[11.0]	[(24.5)]
	[Overseas Companies]	[28.2]	[29.4]	[1.2]
Ordinary Profit		68.8	60.2	(8.6)
Profit Attributable to Owners of Parent		45.6	37.9	(7.7)
Depreciation		30.9	35.2	4.3
Overseas Sales Ratio		32.4%	38.5%	6.1pt
Average Exchange Rate (¥/US\$)		109.8	134.0	24.2
Number of Consolidated Companies	Domestic	92	92	-
	Overseas	93	103	+10
	Total	185	195	+10

Domestic : -

Overseas : +10[High-performance label printing and processing in Aisa], +1[Corrugated container in India], etc.

2. Sales and Operating Profit by Segment

[1st-half of FY2022 Result]



OJI HOLDINGS

(¥ billion)

	1st-half of FY2021		1st-half of FY2022		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	342.6	18.1	389.8	1.1	47.2	(17.0)
Functional Materials	91.4	7.2	107.6	7.2	16.2	-
Forest Resources & Environment Marketing	144.3	23.6	204.0	29.3	59.7	5.7
Printing & Communications Media	117.6	10.8	134.2	(0.2)	16.6	(11.0)
Others	12.7	4.0	1.9	3.0	(10.8)	(1.0)
Total	708.5	63.7	837.5	40.4	129.0	(23.3)

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

3. Analysis of Operating Profit by Segment

(1) Household and Industrial Materials

1st-half of FY2021			1st-half of FY2022			Increase (Decrease)	
Net Sales	Operating Profit		Net Sales	Operating Profit		Operating Profit	
¥342.6 bil.	¥18.1 bil.	Domestic ¥13.5 bil. Overseas ¥4.6 bil.	¥389.8 bil.	¥1.1 bil.	Domestic (¥1.6 bil.) Overseas ¥2.7 bil.	(¥17.0 bil.)	Domestic (¥15.1 bil.) Overseas (¥1.9 bil.)

Domestic (¥15.1 billion)

Price difference in raw materials& fuels (¥25.0 bil.)

Sales&marketfactor +¥14.6 bil.

etc.

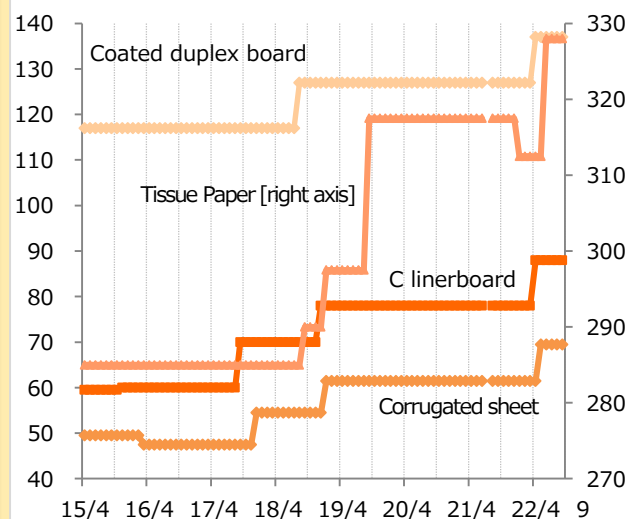
Overseas (¥1.9 billion)

Price difference in raw materials& fuels (¥8.3 bil.)

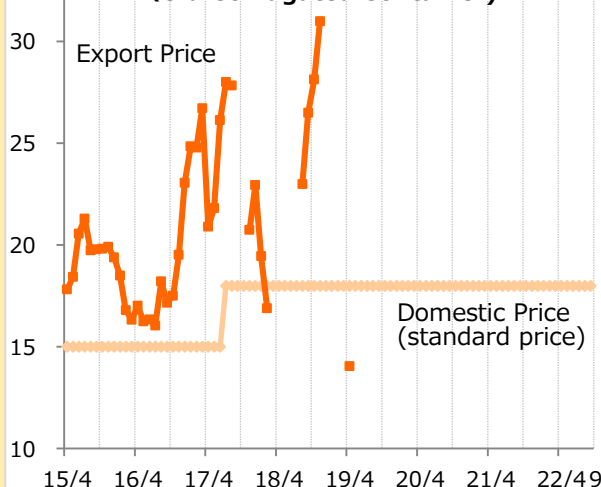
Sales&marketfactor +¥8.0 bil.

etc.

(¥/kg·m²) Price of Key Products (¥/5boxes)



(¥/kg) Price of Key Raw Materials (Old Corrugated Container)



Sales of Key Products (*)		1st-half of FY2021			1st-half of FY2022			Increase (Decrease)			
		Sales Volume	Unit Price	Sales Amount	Sales Volume	Unit Price	Sales Amount	Sales Volume	Year-on Year	Unit Price	Sales Amount
		1000t(or) million m ²	¥/kg(or)m ²	¥ billion	1000t(or) million m ²	¥/kg(or)m ²	¥ billion	1000t(or) million m ²	%	¥/kg(or)m ²	¥ billion
Paperboard	Domestic	1,460	68.34	99.8	1,501	74.48	111.8	41	102.8%	6.14	12.0
Corrugated containers (million m ²)	Domestic	1,528	65.20	99.6	1,583	67.70	107.2	55	103.6%	2.50	7.5

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

3. Analysis of Operating Profit by Segment

(2) Functional Materials

1st-half of FY2021			1st-half of FY2022			Increase (Decrease)	
Net Sales	Operating Profit		Net Sales	Operating Profit		Operating Profit	
¥91.4 bil.	¥7.2 bil.	Domestic ¥4.7 bil. Overseas ¥2.5 bil.	¥107.6 bil.	¥7.2 bil.	Domestic ¥3.6 bil. Overseas ¥3.6 bil.	-	Domestic (¥1.1 bil.) Overseas +¥1.1 bil.

Domestic (¥1.1 billion)

Price difference in raw materials & fuels (¥4.2 bil.)

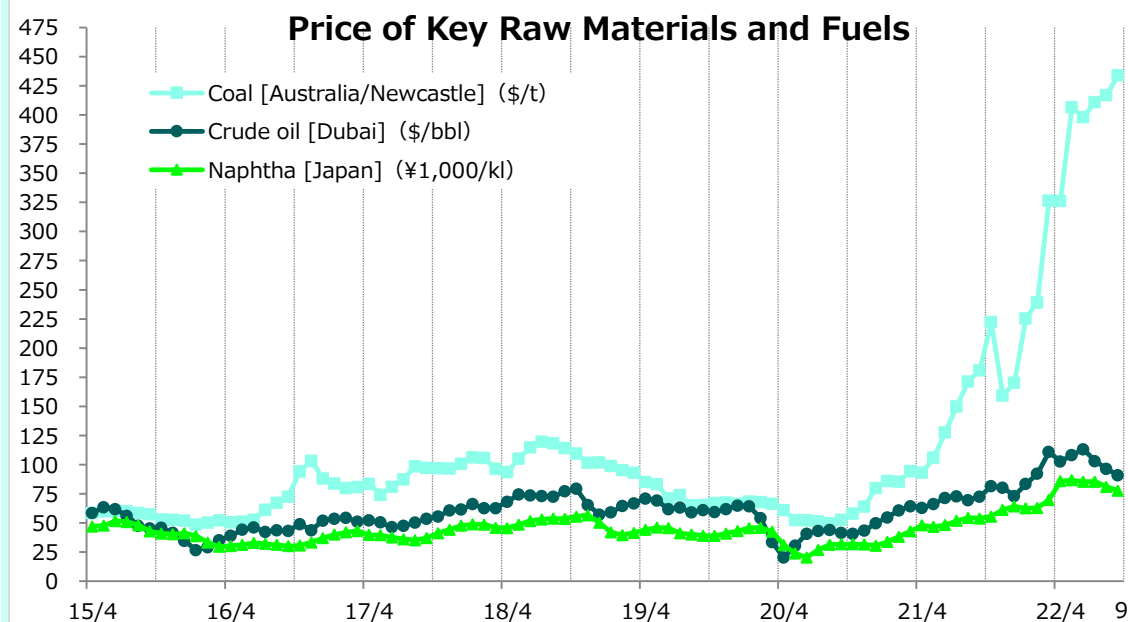
Sales & market factor +¥3.8 bil.

etc.

Overseas +¥1.1 billion

Sales & market factor +¥5.2 bil.

Price difference in raw materials & fuels (¥2.5 bil.) etc.



Sales of Key Products (*)		1st-half of FY2021			1st-half of FY2022			Increase (Decrease)			
		Sales Volume	Unit Price	Sales Amount	Sales Volume	Unit Price	Sales Amount	Sales Volume	Year-on Year	Unit Price	Sales Amount
		million m ²	¥/m ²	¥ billion	million m ²	¥/m ²	¥ billion	million m ²	%	¥/m ²	¥ billion
Thermal paper (million m ²)	Domestic & Overseas	1,612	17.65	28.4	2,001	21.74	43.5	389	124.1%	4.09	15.1

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

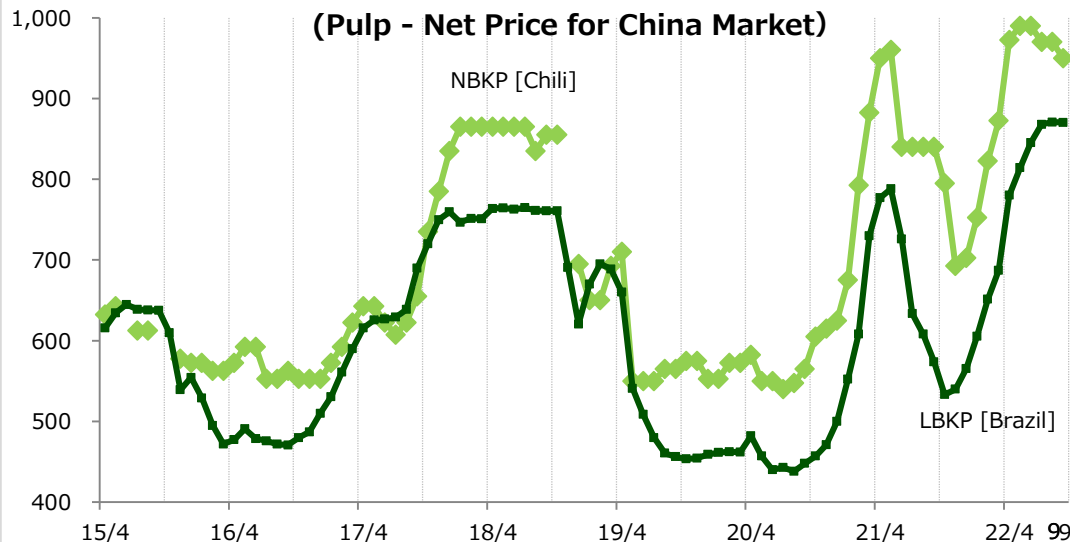
3. Analysis of Operating Profit by Segment

(3) Forest Resources and Environment Marketing

1st-half of FY2021			1st-half of FY2022			Increase (Decrease)	
Net Sales	Operating Profit		Net Sales	Operating Profit		Operating Profit	
¥144.3 bil.	¥23.6 bil.	Domestic ¥4.6 bil. Overseas ¥19.0 bil.	¥204.0 bil.	¥29.3 bil.	Domestic ¥3.9 bil. Overseas ¥25.4 bil.	+¥5.7 bil.	Domestic (¥0.7 bil.) Overseas +¥6.4 bil.



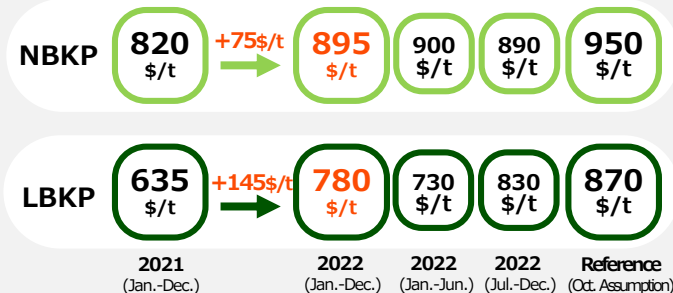
(\$/t)
Price of Key Products
(Pulp - Net Price for China Market)



Overseas +¥6.4 billion

Rise in pulp sales prices +¥15.2 bil.

Price difference in raw materials & fuels (¥6.9 bil.) etc.



Sales of Key Products (*)		1st-half of FY2021			1st-half of FY2022			Increase (Decrease)			
		Sales Volume 1,000t (or) GWh	Unit Price ¥/kg	Sales Amount ¥ billion	Sales Volume 1,000t (or) GWh	Unit Price ¥/kg	Sales Amount ¥ billion	Sales Volume 1,000t (or) GWh	Year-on Year %	Unit Price ¥/kg	Sales Amount ¥ billion
Market pulp	Domestic& Overseas	1,024	70.29	72.0	1,192	96.75	115.3	167	116.3%	26.46	43.3
Electric power (GWh)	Domestic	756	-	-	686	-	-	(70)	90.8%	-	-

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

3. Analysis of Operating Profit by Segment

(4) Printing and Communications Media

1st-half of FY2021

Net Sales	Operating Profit
¥117.6 bil.	¥10.8 bil.
	Domestic ¥8.6 bil.
	Overseas ¥2.2 bil.



1st-half of FY2022

Net Sales	Operating Profit
¥134.2 bil.	(¥0.2 bil.)
	Domestic ¥0.4 bil.
	Overseas (¥0.6 bil.)

Increase (Decrease)

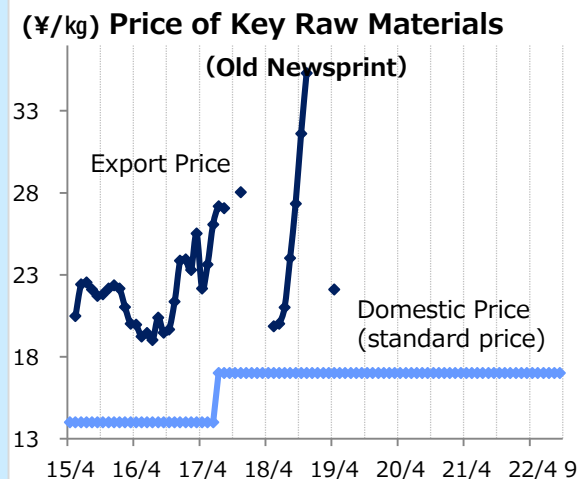
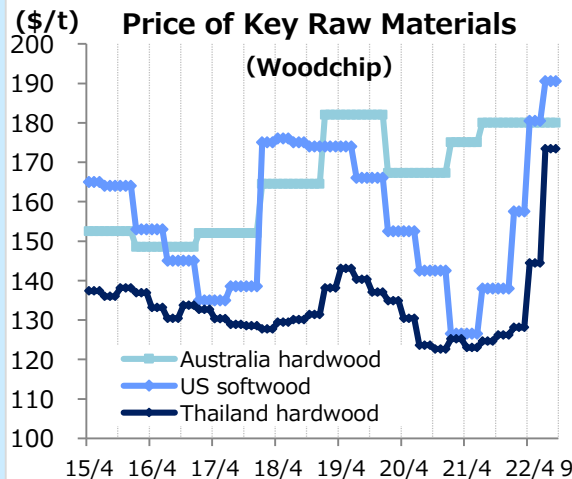
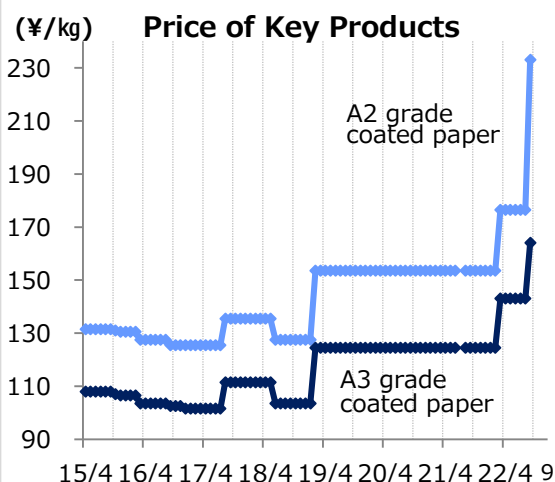
Operating Profit
(¥11.0 bil.)
Domestic (¥8.2 bil.)
Overseas (¥2.8 bil.)

Domestic (¥8.2 billion)

Price difference in raw materials& fuels (¥15.4 bil.)
Sales&marketfactor +¥7.5 bil. etc.

Overseas (¥2.8 billion)

Sales&marketfactor (¥1.8 bil.)
Price difference in raw materials& fuels (¥1.3 bil.) etc.



Sales of Key Products (*)	1st-half of FY2021			1st-half of FY2022			Increase (Decrease)			
	Sales Volume 1,000 t	Unit Price ¥/kg	Sales Amount ¥ billion	Sales Volume 1,000 t	Unit Price ¥/kg	Sales Amount ¥ billion	Sales Volume 1,000 t	Year-on Year %	Unit Price ¥/kg	Sales Amount ¥ billion
Newsprint, printing & communication paper Domestic	887	96.54	85.6	918	100.51	92.3	31	103.5%	3.97	6.7

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

II . FY2022 Financial Forecast

1. Financial Forecast for FY2022 (consolidated)

(¥ billion)

	FY2021	FY2022F	Increase (Decrease)
Net Sales	1,470.2	1,800.0	329.8
Operating Profit	120.1	105.0	(15.1)
[Domestic Companies]	[61.5]	[25.0]	[(36.5)]
[Overseas Companies]	[58.6]	[80.0]	[21.4]
Ordinary Profit	135.1	110.0	(25.1)
Profit Attributable to Owners of Parent	87.5	70.0	(17.5)
Depreciation	65.9	72.3	6.4
Overseas Sales Ratio	33.5%	39.5%	6.0pt
Average Exchange Rate(¥/US\$)	112.4	142.0	29.6

*The forecasts above are based on future economic conditions assumed as of this publication. As such, actual results may differ from these forecasts due to various unforeseen circumstances

Assumption for FY2022 Financial Forecast

◆ Assumption

Exchange rates	: 150JPY/USD (2nd-half of FY2022)
Woodchip	: based on current contract
Recovered paper	: static at current level
Coal	: based on current Australia coal price (US\$375/t)
Heavy Oil	: based on current Dubai crude oil price (US\$90/bbl)

◆ Effects of fluctuation on operation profit (per annum)

Exchange rates	[JPY]	: approx. ¥0.77 billion with a fluctuation of US\$ by 1% (strong US\$)
	[BRL]	: approx. ¥0.55 billion with a fluctuation of US\$ by 1% (strong US\$)
	[NZD]	: approx. ¥1.32 billion with a fluctuation of US\$ by 1% (strong US\$)
Price of pulp		: approx. ±¥3.26 billion with a fluctuation of US\$10/t (high price +)
Price of woodchip		: approx. ±¥4.89 billion with a fluctuation of US\$10/BDt (high price)
Price of recovered paper		: approx. ±¥3.53 billion with a fluctuation of ¥1/kg
Price of Dubai crude oil		: approx. ±¥0.56 billion with a fluctuation of US\$1/bbl (heavy oil, bunker, naphtha and others)

2. Sales and Operating Profit by Segment

[FY2022 Forecast]



(¥ billion)

	FY2021		FY2022F		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	698.8	26.2	825.0	8.0	126.2	(18.2)
Functional Materials	184.7	15.3	237.0	15.0	52.3	(0.3)
Forest Resources & Environment Marketing	320.9	55.2	463.0	78.0	142.1	22.8
Printing & Communications Media	244.5	17.8	283.0	(3.0)	38.5	(20.8)
Others	21.3	5.6	(8.0)	7.0	(29.3)	1.4
Total	1,470.2	120.1	1,800.0	105.0	329.8	(15.1)

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

3. Operating Profit by Segment



(¥ billion)

	FY2021	FY2022F
Household & Industrial Materials		
Net Sales	698.8	825.0
Operating Profit	26.2	8.0
[Domestic]	[21.5]	[4.3]
[Overseas]	[4.7]	[3.7]
Operating Profit Margin	3.7%	1.0%

Operating Profit
(¥18.2 billion)

◆ Domestic (¥17.2 billion)

◆ Overseas (¥1.0 billion)

	FY2021	FY2022F
Functional Materials		
Net Sales	184.7	237.0
Operating Profit	15.3	15.0
[Domestic]	[9.9]	[5.3]
[Overseas]	[5.4]	[9.7]
Operating Profit Margin	8.3%	6.3%

Operating Profit
(¥0.3 billion)

◆ Domestic (¥4.6 billion)

◆ Overseas +¥4.3 billion

	FY2021	FY2022F
Forest Resources & Environment Marketing		
Net Sales	320.9	463.0
Operating Profit	55.2	78.0
[Domestic]	[9.0]	[6.2]
[Overseas]	[46.2]	[71.8]
Operating Profit Margin	17.2%	16.8%

Operating Profit
+¥22.8 billion

◆ Domestic (¥2.8 billion)

◆ Overseas +¥25.6 billion

	FY2021	FY2022F
Printing & Communications Media		
Net Sales	244.5	283.0
Operating Profit	17.8	(3.0)
[Domestic]	[15.5]	[0.2]
[Overseas]	[2.3]	[(3.2)]
Operating Profit Margin	7.3%	-

Operating Profit
(¥20.8 billion)

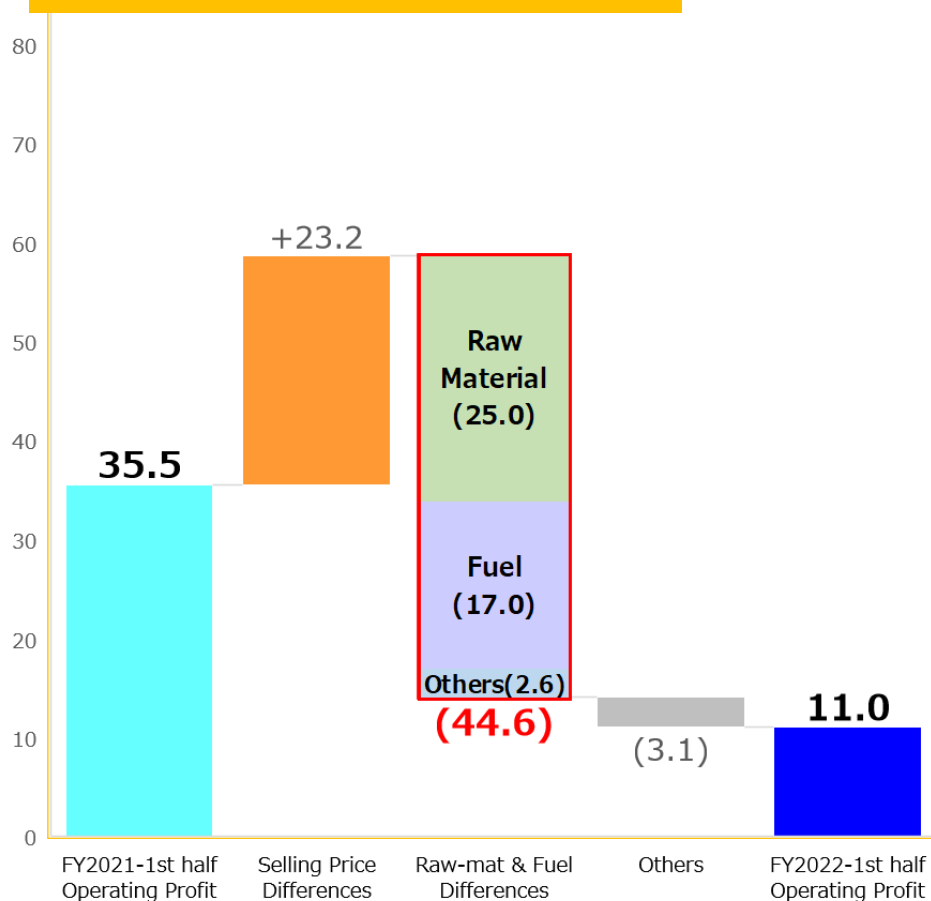
◆ Domestic (¥15.3 billion)

◆ Overseas (¥5.5 billion)

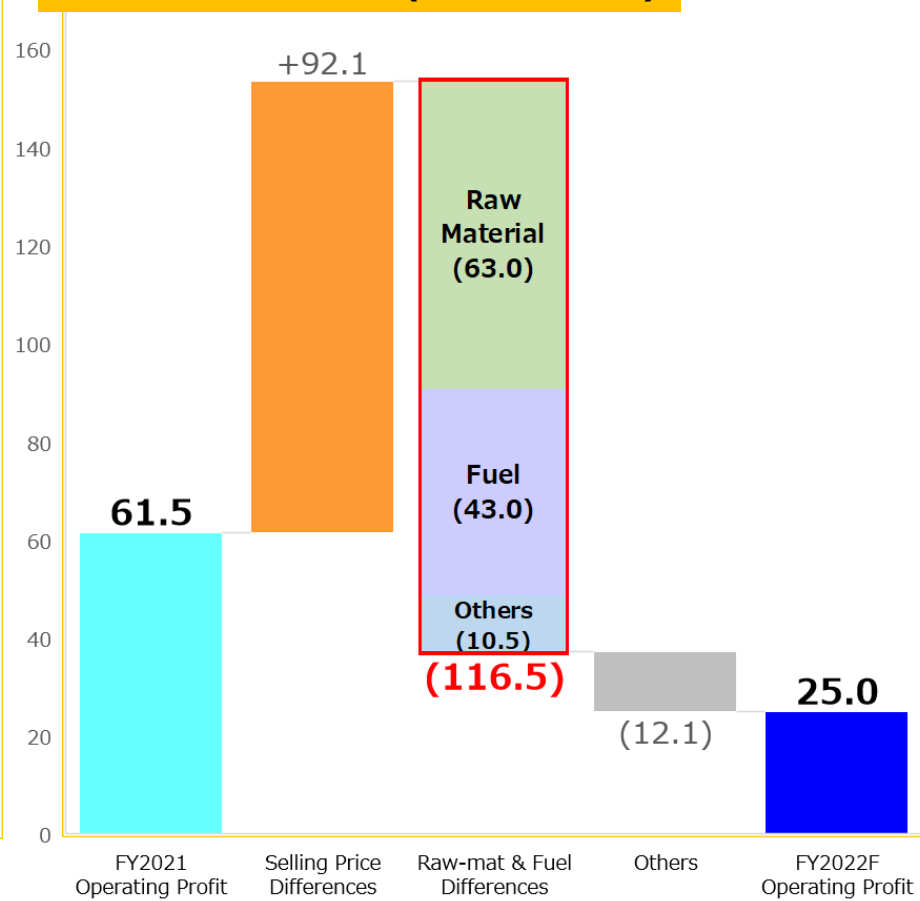
4. Impact on Operating Profit from Raw Material and Fuel Price Differences

Domestic Companies - Breakdown of Operating Profit Difference (¥ billion)

FY2021-1st half vs FY2022-1st half



FY2021 vs FY2022F (Year-on-Year)



5. Impact on Operating Profit from External Environment



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(¥billion/year)

Impact on operating profit from:

◆Changes in exchange rates

Assumed exchange rates
for 2nd-half of FY2022

			Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communi- cations Media	Total
Impact from USD fluctuation on trade and profit-conversion (in case of stronger USD by 10%)	Japanese Yen (JPY) (※)	150.00 JPY/USD	↓	↓	↑	↓	↓ (7.7)
	Brazilian Real (BRL)	5.40 BRL/USD		↓	↑		↑ +5.5
	New Zealand Dollar (NZD)	1.70 NZD/USD	↑		↑		↑ +13.2

(※) 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)	↓	↓	↑	↓	↑ +3.3

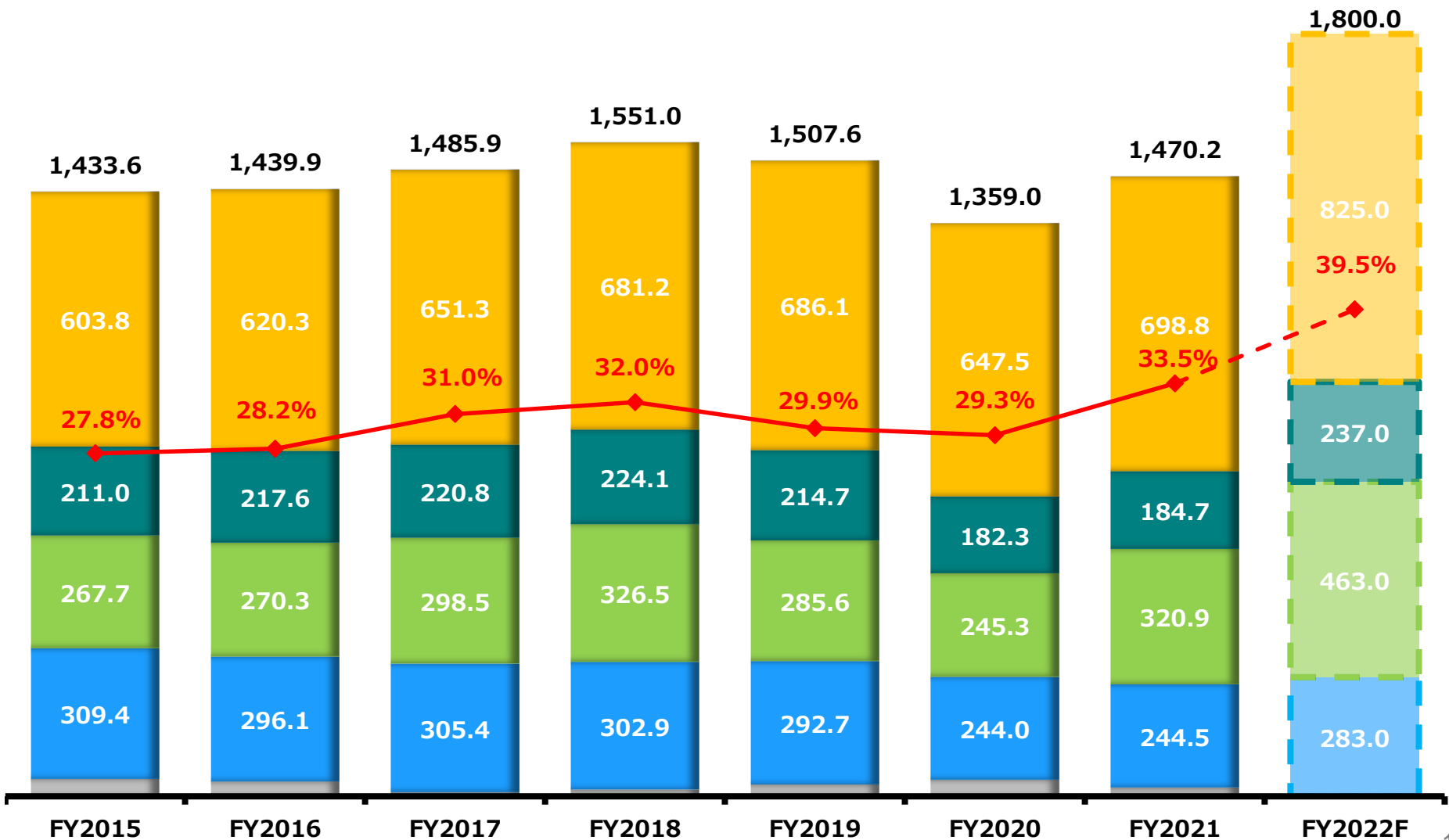
+ : Positive Impact
() : Negative Impact



《 Reference Materials 》

Trends of Net Sales by Segment (consolidated)

■ Household & Industrial Materials ■ Functional Materials ■ Others ◆ Overseas Sales (¥ billion)
■ Forest Resources & Environment Marketing ■ Printing & Communications Media



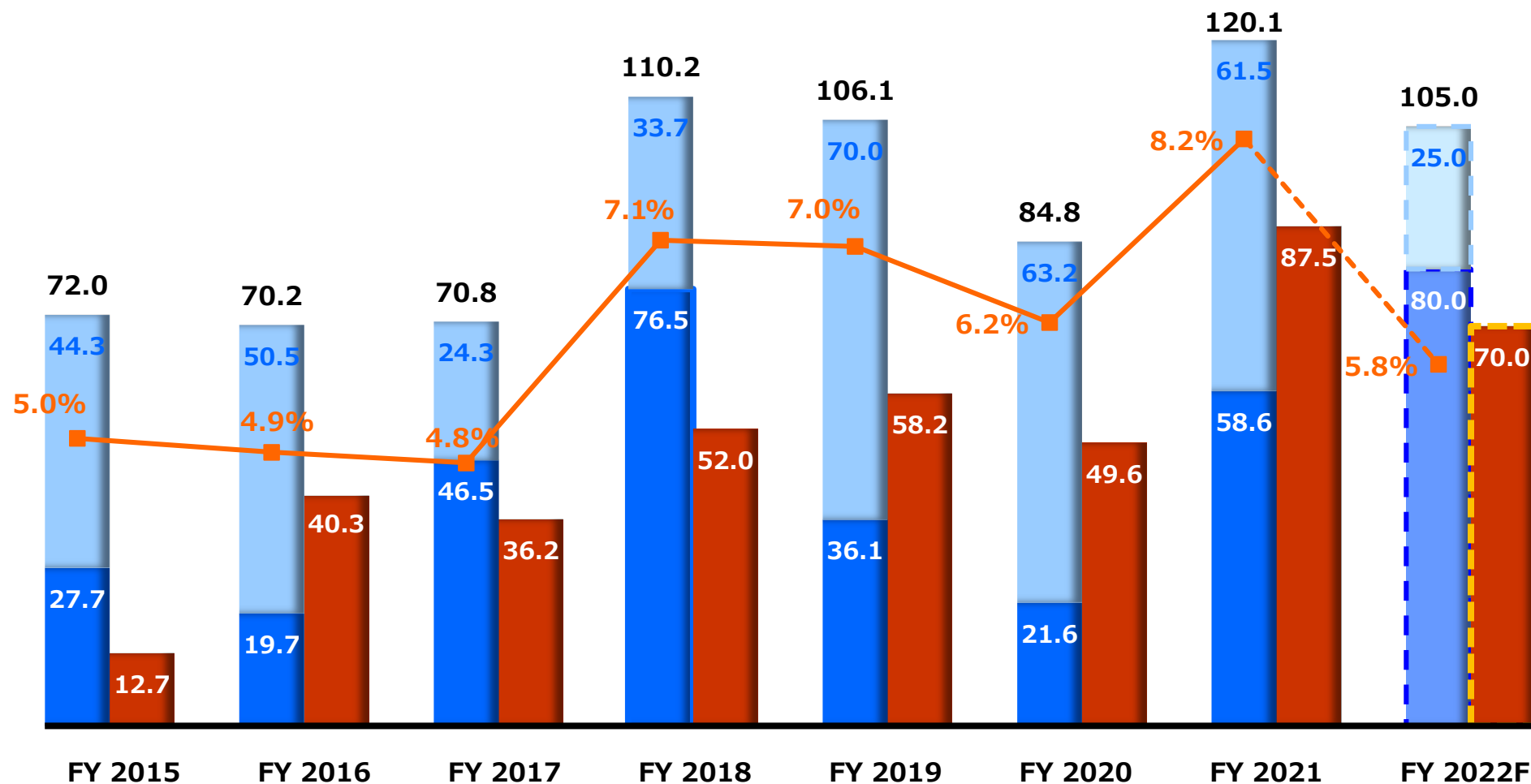
Trends of Operating Profit (consolidated)

Operating profit of domestic companies

Profit attributable to owners of parent

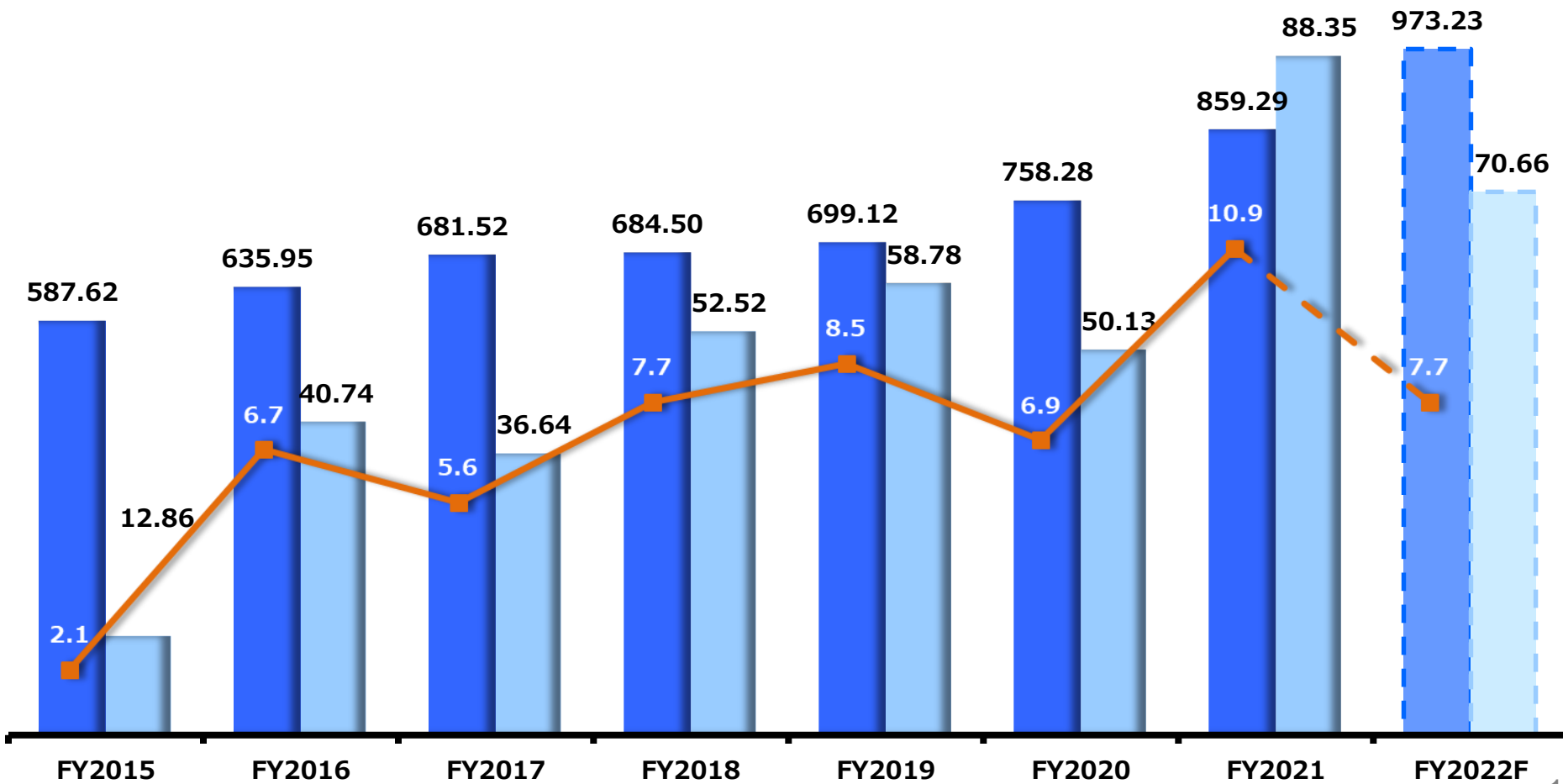
Operating profit of overseas companies

Operating profit margin (¥ billion)



Trends of Return on Equity (ROE)

■ Net assets per share (¥) ■ Net profit per share (¥) —■— ROE (%)

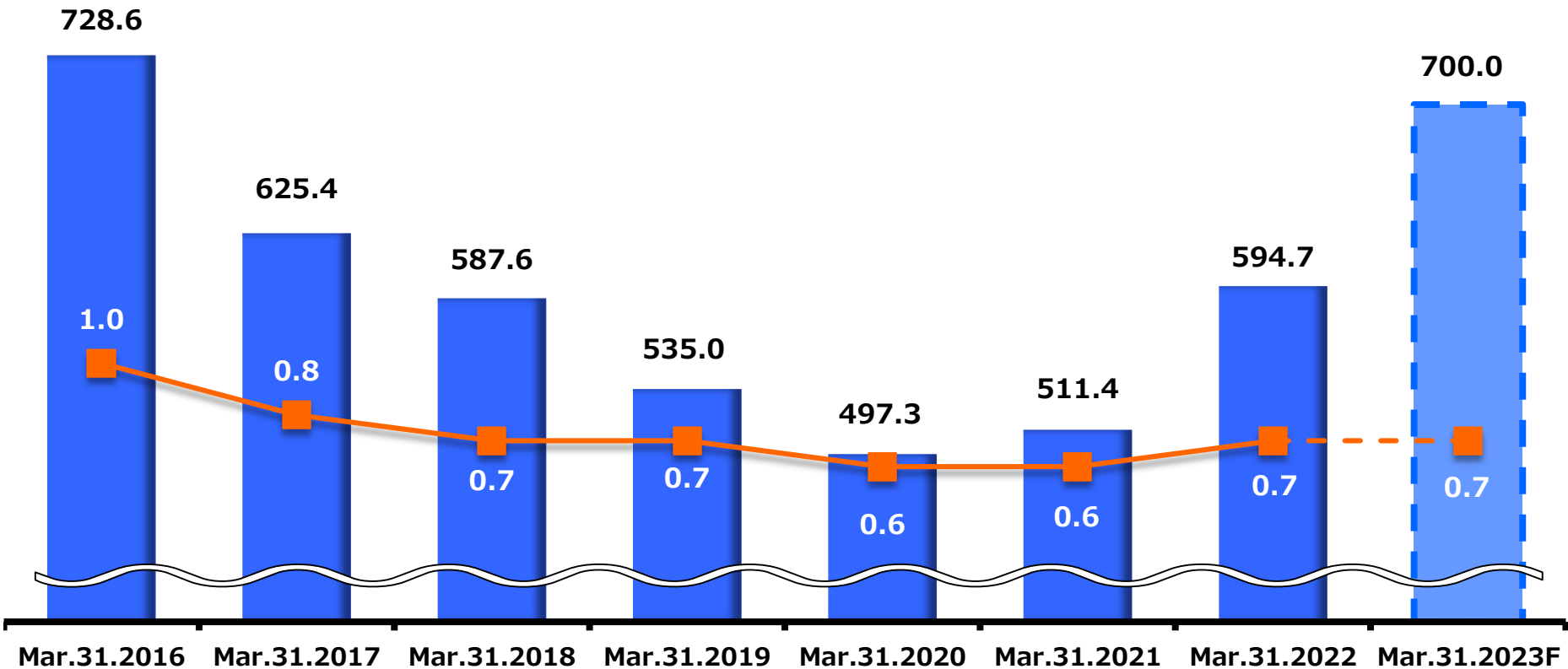


Trends of Net Interest-bearing Debt (consolidated)

Consolidated net interest-bearing debt (¥ billion)

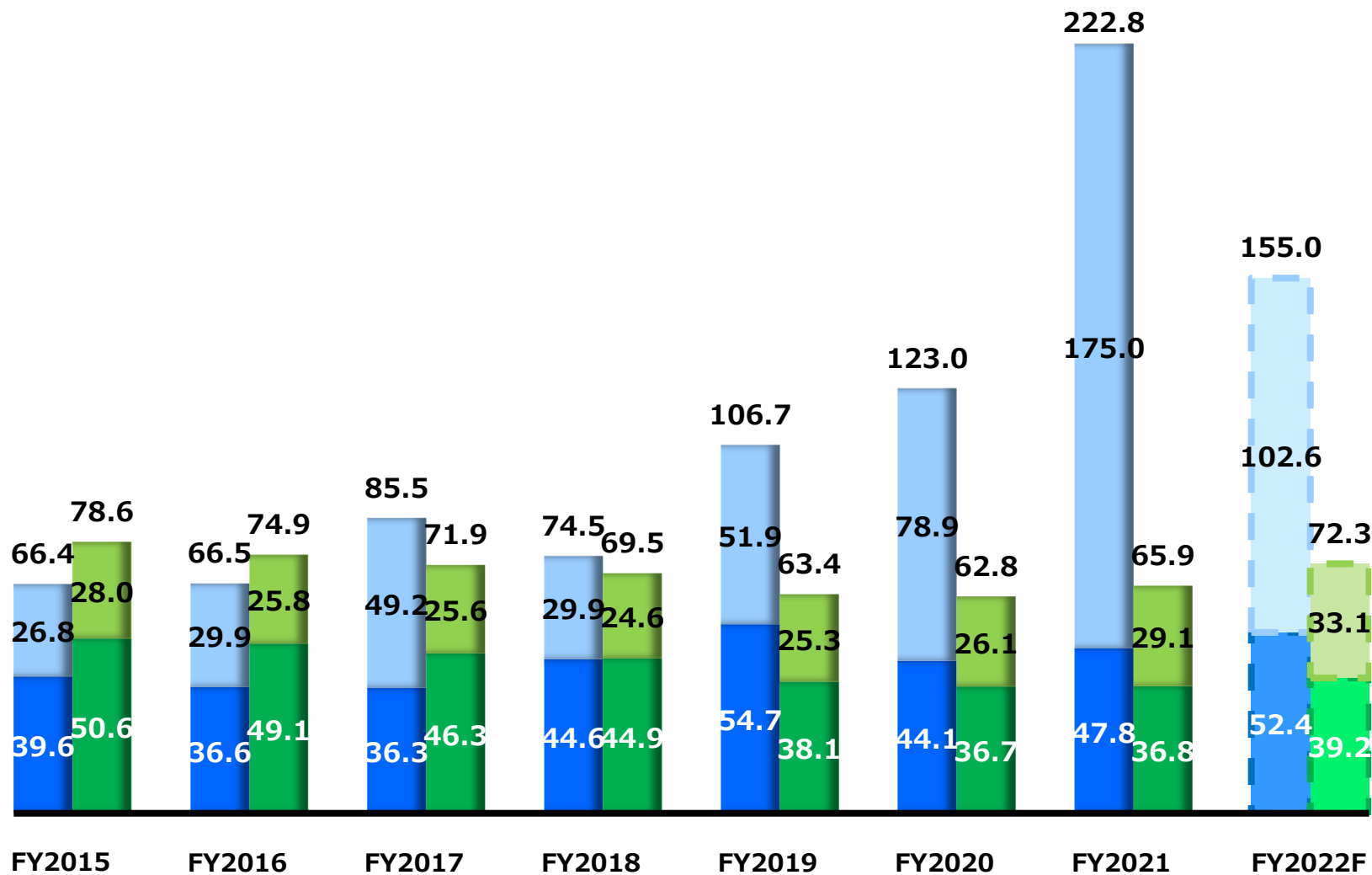
D/E(x)

*D/E(x) = consolidated net interest-bearing debt / net assets at the year-end



Trends of CAPEX / Depreciation (consolidated)

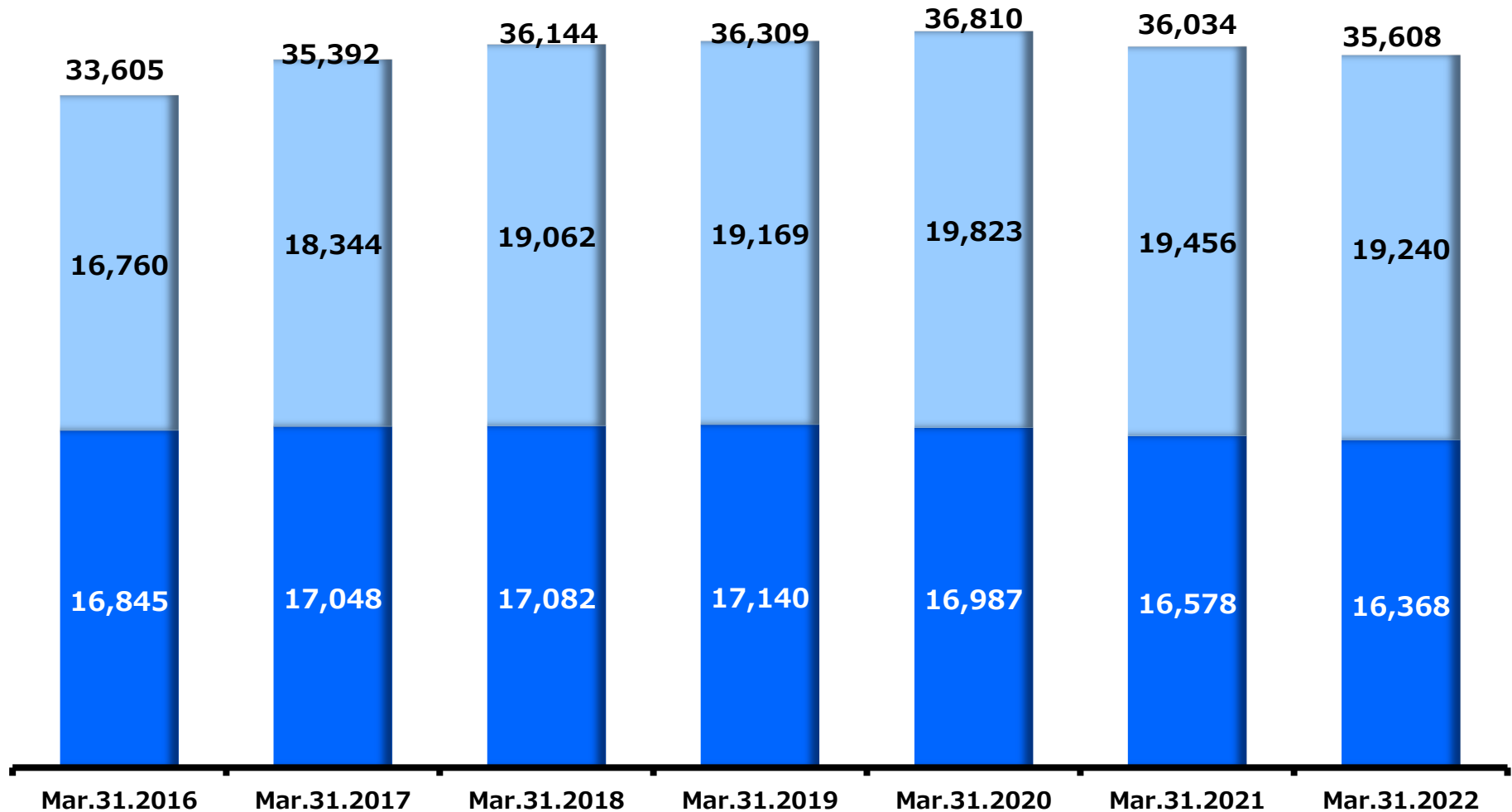
■ CAPEX, investment & loan [Domestic]
 ■ CAPEX, investment & loan [Overseas]
 ■ Depreciation [Domestic]
 ■ Depreciation [Overseas]
 (¥ billion)



History of the Number of Employees (consolidated)

 **Employees [Domestic] (consolidated)**  **Employees [Overseas] (consolidated)** **(person)**

*The figures do not include number of temporary employees



1st-half of FY2022 Industry Demand

(thousand ton)

	Domestic Shipments		Imports (Custom-cleared)*1		Total	
	Year-on-Year		Year-on-Year		Year-on-Year	
Containerboard	4,591	101.0%	26	135.8%	4,616	101.1%
Boxboard	726	101.9%	113	94.6%	839	100.8%
Other Paperboard	306	99.9%	17	132.5%	323	101.2%
Paperboard Total	5,623	101.0%	156	103.0%	5,779	101.1%
Sanitary Paper	914	103.5%	106	96.3% *2	1,020	102.7%
Packaging Paper	334	103.5%	6	116.1%	340	103.7%
Newsprint	912	92.9%	1	59.7%	913	92.9%
Printing/Communications Paper	2,692	97.0%	267	76.5%	2,959	94.7%
Miscellaneous Paper	293	95.6%	10	106.8%	303	95.9%
Paper Total	5,145	97.6%	389	82.1%	5,534	96.3%
Paperboard and Paper Total	10,768	99.4%	545	87.1%	11,313	98.7%

(million m³)

Corrugated Containers *3	7,399	100.9%			7,399	100.9%
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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 2022 - September 2022(preliminary)

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

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