

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

Company Name: **Oji Holdings Corporation** (Code No. 3861 Tokyo Stock Exchange)
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Scheduled date to commence dividend payments : December 1, 2025
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 Second Quarter of the Year Ending March 31, 2026 (April 1, 2025 - September 30, 2025)**(Unaudited)****(1) Consolidated Business Results**

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Half of FY2025	914,984	(0.9)	16,731	(55.0)	8,787	(77.7)	10,920	(55.0)
First Half of FY2024	922,887	8.9	37,187	(4.2)	39,367	(22.5)	24,289	(23.2)
Note: Comprehensive income	First Half of FY2025		(41,842) million yen [- %]					
	First Half of FY2024		107,258 million yen [17.0%]					

	Profit per share	Diluted profit per share
	Yen	Yen
First Half of FY2025	11.85	11.85
First Half of FY2024	24.67	24.66

Note: The Company finalized the provisional accounting treatment for the business combination in the year ended March 31, 2025,
and each figure for the first half of fiscal year 2024 reflects the results of the finalization of the provisional accounting treatment.

(2) Consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
First Half of FY2025	2,574,056	1,065,354	40.2	1,132.16
Year ended March 2025	2,635,030	1,132,791	41.8	1,177.99
Note: Shareholders' equity	First Half of FY2025		1,033,659 million yen	
	FY2024		1,101,755 million yen	

2. Cash Dividends

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	End of FY	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	—	12.00	—	12.00	24.00
FY2025	—	18.00			
FY2025 (Forecast)			—	18.00	36.00

Note : Change in forecast of dividend ... None

3. Consolidated Forecasts for the Year Ending March 2026 (April 1, 2025 - March 31, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,850,000	0.0	45,000	(33.5)	35,000	(49.0)	50,000	8.3	54.25

Note : Change in consolidated forecasts ... Yes

4. Notes

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

(2) Application of simple accounting methods and semi-annual peculiar accounting methods : None

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

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

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

- | | | | |
|--|---------------|----------------------|---------------|
| (i) Outstanding balance of issued shares at the end of fiscal year (including treasury shares) | | | |
| First Half of FY2025 | 1,014,381,817 | FY2024 | 1,014,381,817 |
| (ii) Outstanding balance of treasury shares at the end of fiscal year | | | |
| First Half of FY2025 | 101,387,040 | FY2024 | 79,098,942 |
| (iii) Weighted average number of shares during fiscal year | | | |
| First Half of FY2025 | 921,635,386 | First Half of FY2024 | 984,630,239 |

NOTICE

- This document is exempt from audit procedures required by Financial Instruments and Exchange Act.
- 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, November 7, 2025.

1. Qualitative Information Concerning Business Performance

(1) Explanation of Business Performance

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Profit Per Share
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
1st Half of FY2025	915.0	16.7	8.8	10.9	11.85
1st Half of FY2024	922.9	37.2	39.4	24.3	24.67
Increase (Decrease)	(7.9)	(20.5)	(30.6)	(13.4)	
Increase (Decrease)	(0.9%)	(55.0%)	(77.7%)	(55.0%)	

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 have closed Oji Nepia Edogawa plant in August 2025 and decided to suspend and close its Tomakomai plant in March 2026. We have also decided to suspend one newsprint production line at Oji Paper. Regarding overseas business, we withdrew from Oji Fibre Solutions' container board business in June 2025 and decided to sell its Australian packaging business in September. 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 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. Additionally, at Oji F-Tex Nakatsu Mill, we will undertake expansion work to increase production capacity by around three times, in order to meet growing demand for cellulose-based pressboard for transformers. Regarding the forest biomass business, in September 2025, we signed a share transfer agreement to acquire all shares of AustroCel Hallein, an Austrian company that is one of Europe's leading biorefinery companies and operates a business manufacturing and selling dissolving pulp and bioethanol. In the pharmaceutical and healthcare sector, efforts toward commercialization are progressing steadily, including the approval obtained in Australia in September 2025 for the manufacture and export of active pharmaceutical ingredients for veterinary use. We will broadly incorporate biomass technologies to accelerate innovation and business portfolio transformation, aiming to establish the forest biomass 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 the first half of FY2025 decreased by ¥7.9 billion to ¥915.0 billion (year-on-year decrease of 0.9%) mainly due to a decline in overseas pulp market and foreign currency translation differences arising from overseas subsidiaries due to appreciation of the yen despite acquisition and consolidation of Walki Holding Oy, etc.

Consolidated operating profit decreased by ¥20.5 billion to ¥16.7 billion (year-on-year decrease of 55.0%) mainly due to a decline in overseas pulp market, and increases in costs such as raw material and fuel prices, distribution and personnel, etc. Ordinary profit decreased by ¥30.6 billion to ¥8.8 billion (year-on-year decrease of 77.7%) due to a decrease in operating profit and foreign exchange losses from revaluation of foreign currency-denominated receivables and payables, etc. Profit attributable to owners of parent decreased by ¥13.4 billion to ¥10.9 billion (year-on-year decrease of 55.0%) mainly due to a decrease in ordinary profit and the record of business restructuring expenses at Oji Fibre Solutions Ltd. and Oji Nepia under extraordinary losses, despite extraordinary gains on sale of investment securities and the return of assets from retirement benefits trust following the sale of shareholdings, etc.

Furthermore, the Company finalized the provisional accounting treatment for the business combination in the year ended March 31, 2025, and each figure for the first half of fiscal year 2024 reflects the results of the finalization of the provisional accounting treatment.

Overview of Business Performance for the First Half of FY2025 by Segment

(I) Business Performance by Segment

(Unit: Billions of yen)

		Net Sales			Operating Profit (Loss)		
		1st Half of FY2024	1st Half of FY2025	Increase (Decrease)	1st Half of FY2024	1st Half of FY2025	Increase (Decrease)
Reporting Segment	Household and Industrial Materials	449.7	462.0	2.7%	8.6	5.2	(39.3%)
	Functional Materials	121.5	115.5	(4.9%)	7.9	5.4	(32.1%)
	Forest Resources and Environment Marketing	202.3	190.9	(5.6%)	17.8	5.3	(70.0%)
	Printing and Communications Media	146.2	136.2	(6.8%)	6.2	3.5	(44.4%)
	Total	919.6	904.7	(1.6%)	40.6	19.4	(52.2%)
Others		166.8	170.0	1.9%	(3.7)	(2.9)	—
Total		1,086.4	1,074.6	(1.1%)	36.8	16.5	(55.2%)
Adjustment (*)		(163.5)	(159.6)		0.4	0.2	
Consolidated total		922.9	915.0	(0.9%)	37.2	16.7	(55.0%)

*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 segment 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 the first half of 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 the first half of FY2024 has been restated based on the revised segment classifications.

The major business lineup for each segments 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 the first half of FY2025, net sales amounted to ¥462.0 billion (year-on-year increase of 2.7%), and operating profit was ¥5.2 billion (year-on-year decrease of 39.3%).

Regarding domestic business, net sales decreased from the previous year, due to the withdrawal of disposable diapers for babies from the domestic business in September 2024, despite an increase in corrugated container and disposable adult diapers classified under wellness care due to the price revision. Operating profit decreased from the previous year due to increases in costs, such as distribution and personnel.

Regarding overseas business, net sales increased from the previous year due to acquisition and consolidation of Walki Holding Oy in sustainable packaging business. However, operating profit decreased from the previous year due to price competition in the Malaysian corrugated container business, etc.

○Functional Materials

In the first half of FY2025, net sales amounted to ¥115.5 billion (year-on-year decrease of 4.9%), and operating profit was ¥5.4 billion (year-on-year decrease of 32.1%).

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 some thermal films, despite an increase for 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 the price revision, etc. Operating profit remained almost unchanged from the previous year due to the price revision and cost reduction initiatives despite increases in costs such as raw material and fuel prices, distribution and personnel.

Regarding overseas business, net sales and operating profit decreased from the previous year due to intensified price competition despite increased sales volume through expanded sales in thermal business.

○Forest Resources and Environment Marketing

In the first half of FY2025, net sales amounted to ¥190.9 billion (year-on-year decrease of 5.6%), and operating profit was ¥5.3 billion (year-on-year decrease of 70.0%).

Regarding domestic business, net sales decreased from the previous year due to a decline in dissolving pulp market and the appreciation of the yen affecting exports, despite an increase in sales in energy business. Operating profit increased from the previous year due to a decrease in fuel prices in energy business.

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

○Printing and Communications Media

In the first half of FY2025, net sales amounted to ¥136.2 billion (year-on-year decrease of 6.8%), and operating profit was ¥3.5 billion (year-on-year decrease of 44.4%).

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

Regarding overseas business, net sales decreased from the previous year due to translation differences due to the appreciation of the yen despite an increase in production volume as a result of improved production efficiency at Jiangsu Oji Paper Co., Ltd. However, operating profit increased from the previous year due to cost reduction initiatives and decreases in costs in raw material such as coal, etc.

(2)Explanation of Financial Position

As part of the financial strategy in the “Medium-Term Business Plan 2027,” we will strictly manage assets by focusing management resources on core businesses through the sale of non-core assets and applying hurdle rates based on cost of capital to ensure selective investments. Additionally, we will raise dividend payout ratio to 50%, flexibly implement treasury shares buyback to control equity, and utilize debt to revise capital composition. Through these initiatives, we will achieve both continuous funds 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
- Net D/E ratio: 1.0 or less

At the end of the first half of the consolidated fiscal year, total assets decreased by ¥61.0 billion to ¥2,574.1 billion compared to the end of the previous consolidated fiscal year. This decrease was mainly due to foreign currency translation differences caused by the appreciation of the yen and to the sale of strategic shareholdings. Liabilities increased by ¥6.5 billion to ¥1,508.7 billion compared to the end of the previous consolidated fiscal year, mainly due to an increase in interest-bearing debt despite a decrease in notes and accounts payable - trade. Net debts (Interest bearing debts - Cash and cash equivalents at end of period) increased by ¥43.0 billion to ¥880.6 billion compared to the end of the previous consolidated 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. Net assets decreased by ¥67.4 billion to ¥1,065.4 billion compared to the end of the previous consolidated fiscal year. This decrease was mainly due to a decrease in the foreign currency translation adjustment account resulting from the appreciation of the yen, the acquisition of treasury shares (¥15.4 billion in treasury shares acquisitions for FY2025), and a decrease in remeasurements of defined benefit plans due to the return of assets from retirement benefits trust.

(3)Explanation of Consolidated Forecasts and Future Outlook

The forecasts for FY2025 (April 1, 2025 – March 31, 2026) have been revised from that announced in the Summary of Consolidated Financial and Business Results on May 13, 2025 as follows.

	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
Previous Forecast [A]	1,900.0	75.0	60.0	65.0	69.50
Revised Forecast [B]	1,850.0	45.0	35.0	50.0	54.25
Difference [B-A]	(50.0)	(30.0)	(25.0)	(15.0)	
Percentage Change (%)	(2.6%)	(40.0%)	(41.7%)	(23.1%)	
(Reference) FY2024 (results, cumulative)	1,849.3	67.7	68.6	46.2	47.34

For the FY2025 forecast (April 1, 2025 – March 31, 2026), operating profit is expected to fall below the previous forecast due to a decrease in sales volume and a decline in export pulp market in domestic business, and a decline in market conditions for pulp etc., in overseas business. Ordinary profit is expected to fall below the previous forecast due to a decrease in operating profit, despite an anticipated reduction in foreign exchange losses from revaluation of foreign currency-denominated receivables and payables. Profit attributable to owners of parent is expected to fall below the previous forecast due to a decrease in ordinary profit, despite the sale of shareholdings partially offsetting the extent of profit decline. Therefore, we have revised the forecast announced on May 13, 2025.

The annual dividend for FY2025 is expected to be 36 yen per share and there are no revisions from that announced in the Summary of Consolidated Financial and Business Results on May 13, 2025.

The assumed exchange rates for 2nd half of FY2025 forecast are as follows:

	Assumed exchange rates for 2nd half of FY2025	(Reference) Sensitivity for operating income (Annual)
JPY/USD	150.00	Approx. ¥0.78 billion with a fluctuation of USD by 1% (strong USD: -)
BRL/USD	5.40	Approx. ¥0.37 billion with a fluctuation of USD by 1% (strong USD: +)
NZD/USD	1.73	Approx. ¥0.68 billion with a fluctuation of USD by 1% (strong USD: +)

2. Outline of Business Performance and Financial Situation

Business Performance

(Unit: Billions of yen)

		First Half of FY2025		Forecasts for FY2025	
			Increase(Decrease) from same periods in FY2024		Increase(Decrease) from FY2024
Net sales		915.0	(7.9)	1,850.0	0.7
	Domestic	542.2	(3.7)		
	Overseas	372.8	(4.3)		
	Overseas sales ratio	40.7%	(0.2%)		
Operating profit		16.7	(20.5)	45.0	(22.7)
Ordinary profit		8.8	(30.6)	35.0	(33.6)
Profit attributable to owners of parent		10.9	(13.4)	50.0	3.8

(Unit: Billions of yen)

Depreciation	44.1	2.4	84.3	(4.9)
CAPEX, investment & loan	56.9	(62.0)	175.6	(44.8)

Average foreign exchange rate

	First Half of FY2025		Forecasts for FY2025	
		Changes from same periods in FY2024		Changes from FY2024
JPY/USD April to March	146.0	(6.8)	148.0	(4.6)
BRL/USD January to December	5.76	0.68	5.58	0.19
NZD/USD January to December	1.72	0.08	1.73	0.08
CNY/USD January to December	7.26	0.03	7.18	(0.03)
JPY/EUR January to December	162.3	(2.4)	168.6	4.6

Financial situation

(Unit: Billions of yen)

	Sep 30, 2025	
		Increase(Decrease) from Mar 31, 2025
Total assets	2,574.1	(61.0)
Net assets	1,065.4	(67.4)
Interest bearing debts	938.3	34.9
Net debts (Interest bearing debts - Cash and cash equivalents at end of period)	880.6	43.0

Number of employees

(Unit: person)

	Sep 30, 2025	
		Increase(Decrease) from Mar 31, 2025
Number of employees	38,838	(298)
Domestic	16,214	(19)
Overseas	22,624	(279)

3. Semi-annual Consolidated Financial Statements and Notes

(1)Semi-annual consolidated balance sheets

(Unit : Millions of yen)

	FY2024	First Half /
	Mar 31,2025	FY2025
		Sep 30,2025
Assets		
Current assets		
Cash and deposits	58,429	49,871
Notes and accounts receivable - trade, and contract assets	374,911	379,699
Securities	7,434	7,864
Merchandise and finished goods	136,769	130,394
Work in process	26,247	26,677
Raw materials and supplies	152,609	149,842
Other	52,995	52,424
Allowance for doubtful accounts	(2,892)	(2,800)
Total current assets	806,504	793,975
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	244,732	236,510
Machinery, equipment and vehicles, net	467,616	442,891
Land	242,886	242,557
Other, net	426,163	415,612
Total property, plant and equipment	1,381,399	1,337,572
Intangible assets		
Goodwill	58,303	55,725
Other	52,203	50,670
Total intangible assets	110,507	106,395
Investments and other assets		
Investment securities	197,835	208,569
Other	140,574	129,301
Allowance for doubtful accounts	(1,790)	(1,757)
Total investments and other assets	336,619	336,113
Total non-current assets	1,828,526	1,780,081
Total assets	2,635,030	2,574,056

(Unit : Millions of yen)

	FY2024	First Half /
	Mar 31,2025	FY2025
		Sep 30,2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	263,763	240,599
Short-term borrowings	236,227	239,258
Commercial papers	77,000	75,000
Current portion of bonds payable	30,000	15,000
Income taxes payable	20,610	11,505
Provisions	7,671	8,457
Other	103,545	112,763
Total current liabilities	738,818	702,584
Non-current liabilities		
Bonds payable	115,000	115,000
Long-term borrowings	445,161	494,042
Provisions	7,806	8,314
Retirement benefit liability	51,146	51,457
Other	144,306	137,304
Total non-current liabilities	763,420	806,118
Total liabilities	1,502,238	1,508,702
Net assets		
Shareholders' equity		
Share capital	103,880	103,880
Capital surplus	86,035	86,137
Retained earnings	671,980	671,386
Treasury shares	(45,836)	(61,160)
Total shareholders' equity	816,060	800,245
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	52,782	53,213
Deferred gains or losses on hedges	(638)	749
Revaluation reserve for land	5,326	5,414
Foreign currency translation adjustment	186,875	141,281
Remeasurements of defined benefit plans	41,350	32,754
Total accumulated other comprehensive income	285,695	233,414
Share acquisition rights	68	68
Non-controlling interests	30,967	31,626
Total net assets	1,132,791	1,065,354
Total liabilities and net assets	2,635,030	2,574,056

(2)Semi-annual consolidated statements of income and comprehensive income
Semi-annual consolidated statements of income

(Unit : Millions of yen)

	First Half / FY2024 Apr '24 - Sep '24	First Half / FY2025 Apr '25 - Sep '25
Net sales	922,887	914,984
Cost of sales	743,933	757,020
Gross profit	178,954	157,964
Selling, general and administrative expenses		
Freight and incidental costs	67,595	64,369
Employees' salaries	32,024	32,401
Other	42,147	44,461
Total selling, general and administrative expenses	141,767	141,232
Operating profit	37,187	16,731
Non-operating income		
Interest income	1,217	1,236
Dividend income	2,165	2,124
Foreign exchange gains	364	—
Share of profit of entities accounted for using equity method	1,629	1,456
Other	6,544	2,329
Total non-operating income	11,920	7,147
Non-operating expenses		
Interest expenses	4,324	5,156
Foreign exchange losses	—	2,706
Other	5,416	7,228
Total non-operating expenses	9,740	15,091
Ordinary profit	39,367	8,787
Extraordinary income		
Gain on sale of investment securities	8,765	12,539
Gain on return of assets from retirement benefits trust	—	9,468
Other	143	17
Total extraordinary income	8,909	22,025
Extraordinary losses		
Business restructuring expenses	3,792	8,832
Other	2,123	2,024
Total extraordinary losses	5,916	10,857
Profit before income taxes	42,360	19,955
Income taxes - current	16,654	10,777
Income taxes - deferred	585	(2,334)
Total income taxes	17,239	8,443
Profit	25,121	11,512
Profit attributable to non-controlling interests	831	591
Profit attributable to owners of parent	24,289	10,920

Semi-annual consolidated statements of comprehensive income

(Unit : Millions of yen)

	First Half / FY2024 Apr '24 - Sep '24	First Half / FY2025 Apr '25 - Sep '25
Profit	25,121	11,512
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,856)	(518)
Deferred gains or losses on hedges	(349)	1,387
Foreign currency translation adjustment	87,834	(45,536)
Remeasurements of defined benefit plans, net of tax	(2,790)	(8,231)
Share of other comprehensive income of entities accounted for using equity method	299	(455)
Total other comprehensive income	82,137	(53,354)
Comprehensive income	107,258	(41,842)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	104,864	(41,358)
Comprehensive income attributable to non-controlling interests	2,393	(483)

(3)Notes to semi-annual consolidated financial statements

(Notes related to going concern assumption)

No applicable items

(Notes on occurrence of significant changes to shareholders' equity)

No applicable items

(Notes on Consolidated Statements of Cash Flows)

Depreciation(including amortization of intangible assets other than goodwill) and amortization of goodwill during the First Half of FY2025 (April 1,2025 - September 30, 2025) as follows:

(Unit : Millions of yen)

	First Half / FY2024 Apr '24 - Sep '24	First Half / FY2025 Apr '25 - Sep '25
Depreciation	41,735	44,124
Amortization of goodwill	2,238	2,855

Note

The Company finalized the provisional accounting treatment for the business combination in the year ended March 31, 2025, and each figure for the first half of fiscal year 2024 reflects the results of the finalization of the provisional accounting treatment.

(Segment Information)

I.For the First Half of FY2024 (April 1,2024 - September 30, 2024)

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	414,250	114,043	177,767	114,063	820,124	102,762	922,887	—	922,887
Inter-segment sales or transfers	35,445	7,462	24,485	32,089	99,482	64,028	163,511	(163,511)	—
Total sales	449,696	121,506	202,252	146,152	919,607	166,791	1,086,398	(163,511)	922,887
Segment profit (loss)	8,550	7,941	17,837	6,230	40,560	(3,730)	36,829	357	37,187

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 ¥ 357 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.
- 4.The Company finalized the provisional accounting treatment for the business combination in the year ended March 31, 2025, and the segment profit (loss) reflects the results of the finalization of the provisional accounting treatment. Details are provided in the section titled (Business Combination).

II.For the First Half of FY2025 (April 1,2025 - September 30, 2025)

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

(Unit : Millions of yen)

	Reporting segments					Others (Note 1)	Total	Adjustments (Note 2)	Consolidated amount (Note 3)
	Household and Industrial Materials	Functional Materials	Forest Resources and Environment Marketing	Printing and Communications Media	Total				
Net sales									
Sales to third parties	426,709	108,046	168,358	107,043	810,157	104,827	914,984	—	914,984
Inter-segment sales or transfers	35,310	7,486	22,541	29,160	94,498	65,143	159,642	(159,642)	—
Total sales	462,019	115,532	190,899	136,203	904,656	169,970	1,074,627	(159,642)	914,984
Segment profit (loss)	5,186	5,392	5,343	3,462	19,385	(2,870)	16,514	216	16,731

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 ¥ 216 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 first half of 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 "Corporate-related functions".

Segment information for the first half of FY2024 have been restated based on the revised segment classifications.

(Business Combination)

Significant review of initial allocation of the purchase price paid used in comparative information

On April 11, 2024, the Company completed a business combination with Walki Holding Oy and 20 other companies. Provisional accounting treatment was applied during the first half of the previous fiscal year, and the figures were finalized at the end of the previous fiscal year.

As a result of this finalization, the comparative information included in the semi-annual consolidated financial statements for the current period reflects adjustments arising from the completion of the allocation of the purchase price, including revisions to goodwill and other intangible assets.

Consequently, in the semi-annual consolidated statement of income for the previous period, selling, general and administrative expenses increased by ¥45 million, while operating profit, ordinary profit, and profit before income taxes each decreased by ¥45 million. In addition, due to a decrease in income taxes - deferred of ¥107 million, profit attributable to owners of parent increased by ¥62 million.