

Summary of Consolidated Financial and Business Results
for the Third 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 : -
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 Third Quarter of the Year Ending March 31, 2026 (April 1, 2025 - December 31, 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 Nine Months of FY2025	1,392,951	0.7	25,668	(53.2)	22,739	(63.9)	30,999	(38.5)
First Nine Months of FY2024	1,383,731	7.1	57,025	1.2	62,997	(3.7)	50,407	19.1
Note: Comprehensive income	First Nine Months of FY2025		420 million yen		[(99.1)%]			
	First Nine Months of FY2024		47,048 million yen		[(61.0)%]			

	Profit per share	Diluted profit per share
	Yen	Yen
First Nine Months of FY2025	33.81	33.80
First Nine Months of FY2024	51.32	51.31

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 nine months 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 Nine Months of FY2025	2,630,434	1,081,915	39.8	1,164.10
FY2024	2,635,030	1,132,791	41.8	1,177.99

Note: Shareholders' equity First Nine Months of FY2025 1,047,935 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 ... None

4. Notes

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

(2) Application of simple accounting methods and quarterly 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 Nine Months of FY2025 | 1,014,381,817 | FY2024 | 1,014,381,817 |
| (ii) Outstanding balance of treasury shares at the end of fiscal year | | | |
| First Nine Months of FY2025 | 114,170,504 | FY2024 | 79,098,942 |
| (iii) Weighted average number of shares during fiscal year | | | |
| First Nine Months of FY2025 | 917,002,007 | First Nine Months of FY2024 | 982,260,977 |

NOTICE

- Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None
- 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, February 6, 2026.

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
First Nine Months of FY2025	1,393.0	26.7	22.7	31.0	33.81
First Nine Months of FY2024	1,383.7	57.0	63.0	50.4	51.32
Increase (Decrease)	9.2	(30.4)	(40.3)	(19.4)	
Increase (Decrease)	0.7%	(53.2%)	(63.9%)	(38.5%)	

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 machine at Oji Paper. Regarding overseas business, 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. 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. 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 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 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 the first nine months of FY2025 increased by ¥9.2 billion to ¥1,393.0 billion (year-on-year increase of 0.7%) mainly due to the acquisition and consolidation of Walki Holding Oy despite a decline in overseas pulp market.

Consolidated operating profit decreased by ¥30.4 billion to ¥26.7 billion (year-on-year decrease of 53.2%) mainly due to lower sales volumes in the domestic business and a decline in overseas pulp market, etc. Ordinary profit decreased by ¥40.3 billion to ¥22.7 billion (year-on-year decrease of 63.9%) due to a decrease in operating profit and an increase in interest expenses resulting from rising interest rates, etc., despite foreign exchange gains from revaluation of foreign currency-denominated receivables and payables. Profit attributable to owners of parent decreased by ¥19.4 billion to ¥31.0 billion (year-on-year decrease of 38.5%) mainly due to a decrease in ordinary profit and the recording of business restructuring expenses at Oji Fibre Solutions 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 nine months of fiscal year 2024 reflects the results of the finalization of the provisional accounting treatment.

Overview of Business Performance for the First Nine Months of FY2025 by Segment

(I) Business Performance by Segment

(Unit: Billions of yen)

		Net Sales			Operating Profit (Loss)		
		First Nine Months of FY2024	First Nine Months of FY2025	Increase (Decrease)	First Nine Months of FY2024	First Nine Months of FY2025	Increase (Decrease)
Reporting Segment	Household and Industrial Materials	687.4	706.6	2.8%	14.7	13.4	(9.3%)
	Functional Materials	177.2	176.5	(0.4%)	11.1	8.1	(26.5%)
	Forest Resources and Environment Marketing	293.1	290.4	(0.9%)	24.9	4.8	(80.7%)
	Printing and Communications Media	219.4	204.2	(6.9%)	10.7	6.9	(35.5%)
	Total	1,377.1	1,377.6	0.0%	61.4	33.2	(45.9%)
Others		254.6	256.2	0.6%	(5.1)	(7.1)	—
Total		1,631.8	1,633.8	0.1%	56.3	26.1	(53.7%)
Adjustment (*)		(248.0)	(240.9)		0.7	0.6	
Consolidated total		1,383.7	1,393.0	0.7%	57.0	26.7	(53.2%)

*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 quarter 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 nine months of 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 the first nine months of FY2025, net sales amounted to ¥706.6 billion (year-on-year increase of 2.8%), and operating profit was ¥13.4 billion (year-on-year decrease of 9.3%).

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. Operating profit also decreased from the previous year due to increases in costs such as distribution and personnel, etc.

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

○Functional Materials

In the first nine months of FY2025, net sales amounted to ¥176.5 billion (year-on-year decrease of 0.4%), and operating profit was ¥8.1 billion (year-on-year decrease of 26.5%).

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 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 remained almost unchanged from the previous year due to price revisions and cost reduction initiatives despite increases in costs such as distribution and personnel, etc.

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 volume in the region resulting from U.S. tariff policies.

○Forest Resources and Environment Marketing

In the first nine months of FY2025, net sales amounted to ¥290.4 billion (year-on-year decrease of 0.9%), and operating profit was ¥4.8 billion (year-on-year decrease of 80.7%).

Regarding domestic business, net sales increased from the previous year due to higher electricity sales in the energy business and 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 the first nine months of FY2025, net sales amounted to ¥204.2 billion (year-on-year decrease of 6.9%), and operating profit was ¥6.9 billion (year-on-year decrease of 35.5%).

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 such as distribution and personnel, etc.

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 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. In November 2025, we decided to sell rental properties owned by Oji Real Estate. Additionally, we will raise dividend payout ratio to 50%, flexibly implement treasury shares buybacks to control equity, and utilize 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. 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 first nine months of the consolidated fiscal year, total assets decreased by ¥4.6 billion to ¥2,630.4 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 at some overseas subsidiaries, as well as the sale of shareholdings, etc. In contrast, trade receivables increased due to the period-end falling on a bank holiday. Liabilities increased by ¥46.3 billion to ¥1,548.5 billion compared to the end of the previous consolidated 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 ¥40.5 billion to ¥878.0 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 ¥50.9 billion to ¥1,081.9 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 (¥26.0 billion in treasury shares acquisitions for FY2025), etc.

(3)Explanation of Consolidated Forecasts and Future Outlook

There are no changes to the consolidated forecasts for the full fiscal year, as announced in the summary of consolidated financial and business results dated November 7, 2025. Should it become necessary to revise the consolidated forecasts, we will promptly disclose such information.

2. Consolidated Quarterly Financial Statements and Notes

(1) Consolidated quarterly balance sheets

(Unit : Millions of yen)

	FY2024	First Nine Months /
	Mar 31,2025	FY2025
		Dec 31,2025
Assets		
Current assets		
Cash and deposits	58,429	59,300
Notes and accounts receivable - trade, and contract assets	374,911	416,104
Securities	7,434	3,119
Merchandise and finished goods	136,769	128,388
Work in process	26,247	27,349
Raw materials and supplies	152,609	156,014
Other	52,995	53,043
Allowance for doubtful accounts	(2,892)	(3,015)
Total current assets	806,504	840,305
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	244,732	237,299
Machinery, equipment and vehicles, net	467,616	444,107
Land	242,886	243,228
Other, net	426,163	428,172
Total property, plant and equipment	1,381,399	1,352,808
Intangible assets		
Goodwill	58,303	55,856
Other	52,203	50,784
Total intangible assets	110,507	106,640
Investments and other assets		
Investment securities	197,835	200,875
Other	140,574	131,586
Allowance for doubtful accounts	(1,790)	(1,782)
Total investments and other assets	336,619	330,679
Total non-current assets	1,828,526	1,790,129
Total assets	2,635,030	2,630,434

(Unit : Millions of yen)

	FY2024	First Nine Months /
	Mar 31,2025	FY2025
		Dec 31,2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	263,763	281,549
Short-term borrowings	236,227	256,823
Commercial papers	77,000	67,000
Current portion of bonds payable	30,000	15,000
Income taxes payable	20,610	10,891
Provisions	7,671	9,116
Other	103,545	107,853
Total current liabilities	<u>738,818</u>	<u>748,234</u>
Non-current liabilities		
Bonds payable	115,000	115,000
Long-term borrowings	445,161	486,638
Provisions	7,806	9,248
Retirement benefit liability	51,146	52,064
Other	144,306	137,331
Total non-current liabilities	<u>763,420</u>	<u>800,283</u>
Total liabilities	<u>1,502,238</u>	<u>1,548,518</u>
Net assets		
Shareholders' equity		
Share capital	103,880	103,880
Capital surplus	86,035	86,137
Retained earnings	671,980	674,997
Treasury shares	(45,836)	(71,662)
Total shareholders' equity	<u>816,060</u>	<u>793,354</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	52,782	53,480
Deferred gains or losses on hedges	(638)	(327)
Revaluation reserve for land	5,326	5,414
Foreign currency translation adjustment	186,875	164,552
Remeasurements of defined benefit plans	41,350	31,460
Total accumulated other comprehensive income	<u>285,695</u>	<u>254,580</u>
Share acquisition rights	68	54
Non-controlling interests	30,967	33,925
Total net assets	<u>1,132,791</u>	<u>1,081,915</u>
Total liabilities and net assets	<u>2,635,030</u>	<u>2,630,434</u>

(2) Consolidated quarterly statements of income and comprehensive income

Consolidated quarterly statements of income

(Unit : Millions of yen)

	First Nine Months / FY2024 Apr '24 - Dec '24	First Nine Months / FY2025 Apr '25 - Dec '25
Net sales	1,383,731	1,392,951
Cost of sales	1,118,662	1,150,783
Gross profit	265,069	242,168
Selling, general and administrative expenses		
Freight and incidental costs	99,234	96,962
Employees' salaries	47,426	49,169
Other	61,383	69,368
Total selling, general and administrative expenses	208,044	215,499
Operating profit	57,025	26,668
Non-operating income		
Interest income	1,725	1,833
Dividend income	3,760	3,709
Foreign exchange gains	832	3,890
Share of profit of entities accounted for using equity method	3,602	2,171
Other	8,919	3,447
Total non-operating income	18,840	15,051
Non-operating expenses		
Interest expenses	5,899	7,975
Other	6,969	11,005
Total non-operating expenses	12,868	18,980
Ordinary profit	62,997	22,739
Extraordinary income		
Gain on sale of investment securities	19,276	25,258
Gain on return of assets from retirement benefits trust	8,469	9,468
Other	1,724	5,097
Total extraordinary income	29,470	39,824
Extraordinary losses		
Business restructuring expenses	3,785	9,596
Other	4,824	3,306
Total extraordinary losses	8,609	12,902
Profit before income taxes	83,858	49,661
Income taxes - current	33,016	21,856
Income taxes - deferred	(957)	(4,501)
Total income taxes	32,058	17,355
Profit	51,799	32,306
Profit attributable to non-controlling interests	1,391	1,307
Profit attributable to owners of parent	50,407	30,999

Consolidated quarterly statements of comprehensive income

(Unit : Millions of yen)

	First Nine Months / FY2024 Apr '24 - Dec '24	First Nine Months / FY2025 Apr '25 - Dec '25
Profit	51,799	32,306
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,826)	(968)
Deferred gains or losses on hedges	(2,830)	308
Foreign currency translation adjustment	14,559	(22,037)
Remeasurements of defined benefit plans, net of tax	(9,423)	(9,487)
Share of other comprehensive income of entities accounted for using equity method	(231)	298
Total other comprehensive income	(4,751)	(31,885)
Comprehensive income	47,048	420
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	45,693	(113)
Comprehensive income attributable to non-controlling interests	1,354	534

(3)Notes to consolidated quarterly 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)

Quarterly Consolidated Statements of Cash Flows for the first nine months of FY2025 are not prepared.

Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill during the first nine months are as follows:

	(Unit : Millions of yen)	
	First Nine Months / FY2024 Apr '24 - Dec '24	First Nine Months / FY2025 Apr '25 - Dec '25
Depreciation	63,255	67,126
Amortization of goodwill	3,503	4,383

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 nine months of fiscal year 2024 reflects the results of the finalization of the provisional accounting treatment.

(Segment Information)

I.For the First Nine Months of FY2024 (April 1,2024 - December 31, 2024)

(Unit : Millions of yen)

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

	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	633,743	166,191	256,585	170,988	1,227,509	156,222	1,383,731	—	1,383,731
Inter-segment sales or transfers	53,691	11,012	36,487	48,432	149,624	98,408	248,033	(248,033)	—
Total sales	687,435	177,204	293,073	219,420	1,377,134	254,630	1,631,765	(248,033)	1,383,731
Segment profit (loss)	14,728	11,090	24,910	10,663	61,392	(5,071)	56,321	703	57,025

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 ¥ 703 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 Nine Months of FY2025 (April 1,2025 - December 31, 2025)

(Unit : Millions of yen)

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

	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	652,773	165,025	257,162	160,336	1,235,298	157,653	1,392,951	—	1,392,951
Inter-segment sales or transfers	53,795	11,431	33,212	43,874	142,313	98,582	240,895	(240,895)	—
Total sales	706,569	176,456	290,374	204,211	1,377,611	256,235	1,633,847	(240,895)	1,392,951
Segment profit (loss)	13,365	8,149	4,818	6,880	33,214	(7,114)	26,100	567	26,668

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 ¥ 567 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 quarter 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 nine months 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 quarter 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 consolidated quarterly 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 consolidated quarterly statements of income for the previous period, selling, general and administrative expenses increased by ¥84 million, while operating profit, ordinary profit, and profit before income taxes each decreased by ¥84 million. In addition, due to a decrease in income taxes - deferred of ¥199 million, profit attributable to owners of parent increased by ¥114 million.