



3rd-quarter of FY2025 Summary of Financial Business Results

February 6, 2026

OJI HOLDINGS CORPORATION

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3rd-quarter of FY2025 Result Overview



1. Financial Highlights of 3rd-quarter of FY2025 (consolidated, YTD)

	3rd-quarter of FY2024 (YTD)	3rd-quarter of FY2025 (YTD)	(¥ billion) Increase (Decrease)
Net Sales	1,383.7	1,393.0	9.2
Operating Profit	57.0	26.7	(30.4)
[Domestic Companies]	[39.3]	[30.9]	[(8.4)]
[Overseas Companies]	[17.7]	[(4.2)]	[(21.9)]
Ordinary Profit	63.0	22.7	(40.3)
Profit Attributable to Owners of Parent	50.4	31.0	(19.4)
Depreciation	63.3	67.1	3.9
Average Exchange Rate (¥/US\$)	152.6	148.7	(3.9)
Number of Consolidated Companies	Domestic Overseas Total	94 124 218	94 124 218

Domestic : No increase or decrease

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

Equity Method Affiliates : (1)[Overseas+2,Overseas(3)]

2. Sales and Operating Profit by Segment [3rd-quarter of FY2025 (YTD)]

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

	3rd-quarter of FY2024 (YTD)		3rd-quarter of FY2025 (YTD)		(¥ billion)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	687.4	14.7	706.6	13.4	19.2	(1.3)
Functional Materials	177.2	11.1	176.5	8.1	(0.7)	(3.0)
Forest Resources & Environment Marketing	293.1	24.9	290.4	4.8	(2.7)	(20.1)
Printing & Communications Media	219.4	10.7	204.2	6.9	(15.2)	(3.8)
Others	6.6	(4.4)	15.3	(6.5)	8.7	(2.1)
Total	1,383.7	57.0	1,393.0	26.7	9.2	(30.4)

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

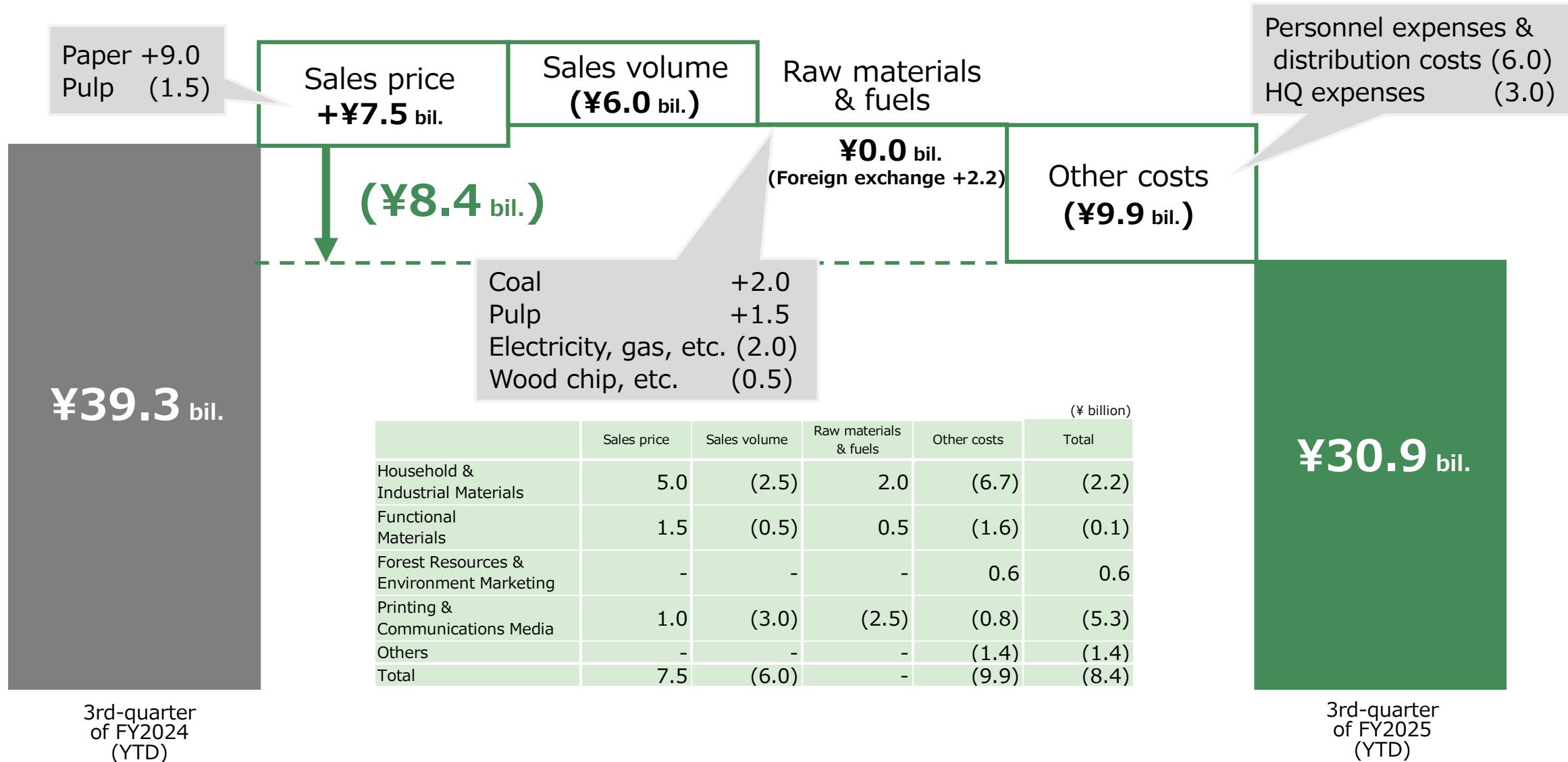
3. Operating Profit by Segment [3rd-quarter of FY2025 (YTD)]

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

Household & Industrial Materials	3Q of FY2024 (YTD)		3Q of FY2025 (YTD)		Operating Profit (¥1.3 bil.)	Domestic (¥2.2 bil.) Overseas +¥0.9 bil.		
	Net Sales	687.4	706.6					
	Operating Profit	14.7	13.4					
	[Domestic]	[20.7]	[18.5]					
	[Overseas]	[(6.0)]	[(5.1)]					
Functional Materials	Operating Margin	2.1%	1.9%					
	3Q of FY2024 (YTD)		3Q of FY2025 (YTD)					
	Net Sales	177.2	176.5					
	Operating Profit	11.1	8.1					
	[Domestic]	[7.6]	[7.5]					
Forest Resources & Environment Marketing	[Overseas]	[3.5]	[0.6]					
	Operating Margin	6.3%	4.6%					
Printing & Communications Media	3Q of FY2024 (YTD)		3Q of FY2025 (YTD)					
	Net Sales	293.1	290.4					
	Operating Profit	24.9	4.8					
	[Domestic]	[4.7]	[5.3]					
	[Overseas]	[20.2]	[(0.5)]					
Printing & Communications Media	Operating Margin	8.5%	1.7%					
	3Q of FY2024 (YTD)		3Q of FY2025 (YTD)					
	Net Sales	219.4	204.2					
	Operating Profit	10.7	6.9					
	[Domestic]	[10.8]	[5.5]					
Printing & Communications Media	[Overseas]	[(0.1)]	[1.4]					
	Operating Margin	4.9%	3.4%					

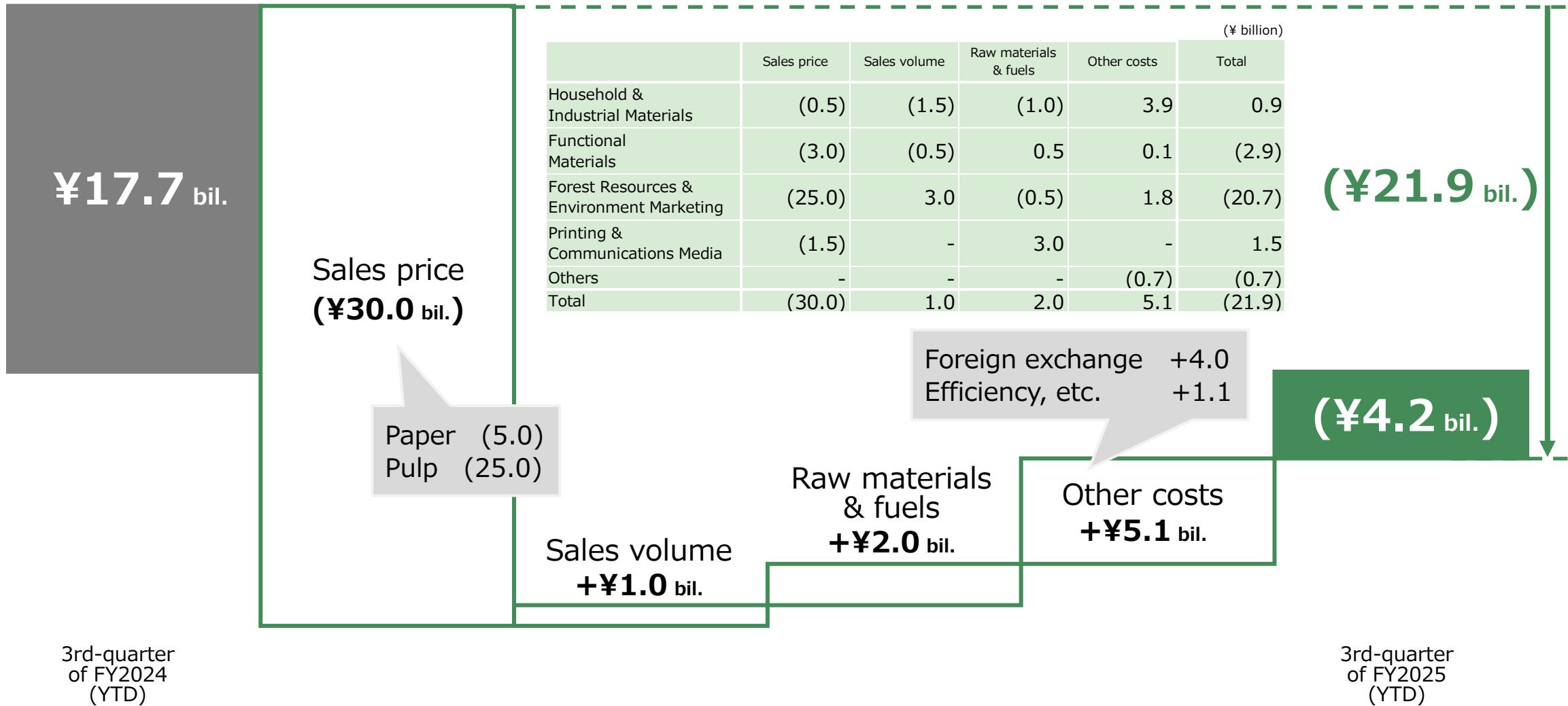
4. Breakdown of Operating Profit Difference (consolidated)

Domestic Companies - 3rd-quarter of FY2024 vs FY2025 (YTD)



4. Breakdown of Operating Profit Difference (consolidated)

Overseas Companies - 3rd-quarter of FY2024 vs FY2025 (YTD)



5. Impact on Operating Profit from External Environment

							(¥billion/year)
◆Changes in exchange rates			Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communications Media	Total
		Assumed exchange rates for 2nd-half of FY2025					
Impact from USD fluctuation on trade & profit-conversion (in case of stronger USD by 10%)	Japanese Yen *	150.00 JPY/USD	↙	↙	↗↗	↙	(7.8)
	Brazilian Real (BRL)	5.40 BRL/USD	↑		↗↗		+3.7
	New Zealand Dollar (NZD)	1.73 NZD/USD	↑		↗↗		+6.8

* 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 & Communications Media	Total
Pulp sales & purchase (USD 10/t higher)			↙	↙	↗↗	↙	+3.3

6. Dividend Policy and Progress of Treasury Stock Buyback

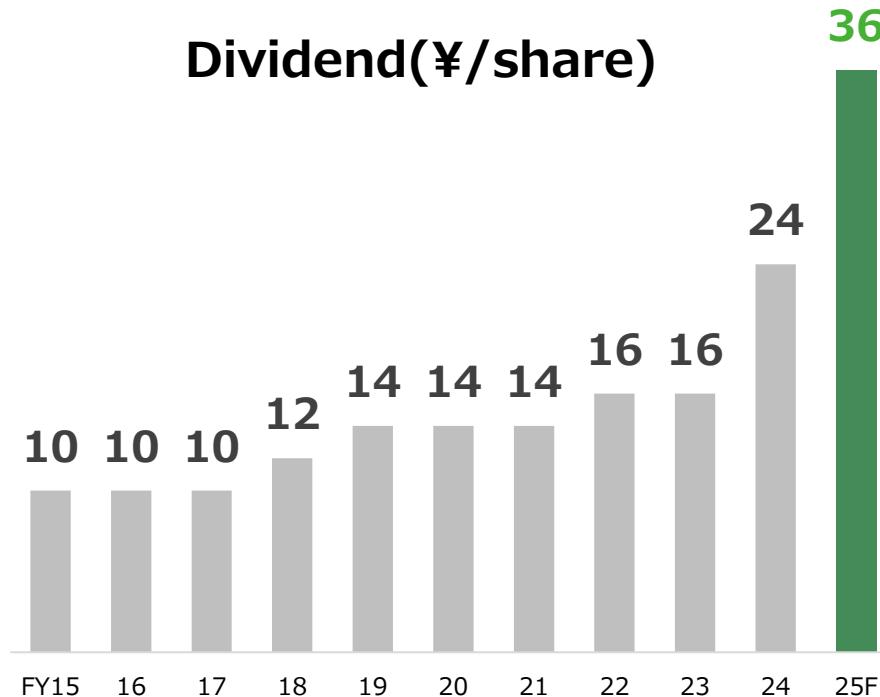
Dividend Policy

Dividend payout ratio is **50%**.

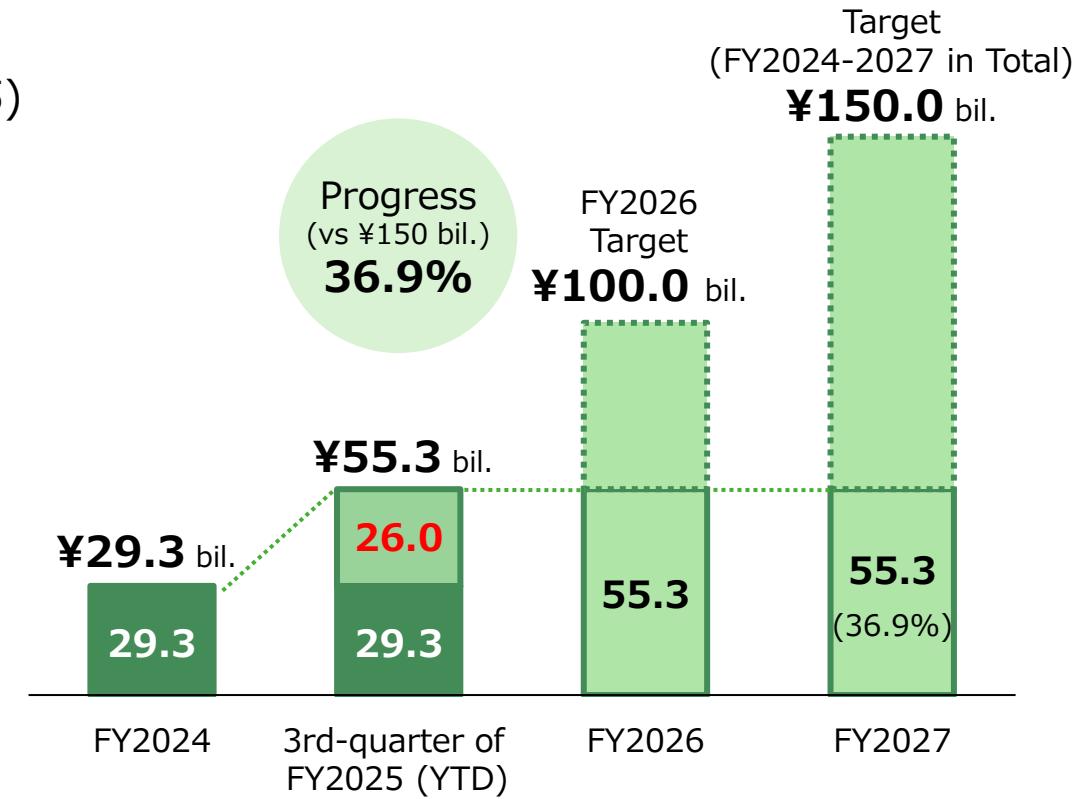
Minimum annual dividend is ¥24/share.

⇒**¥36/share** for FY2025

(**No revisions** since the announcement on November 7, 2025)



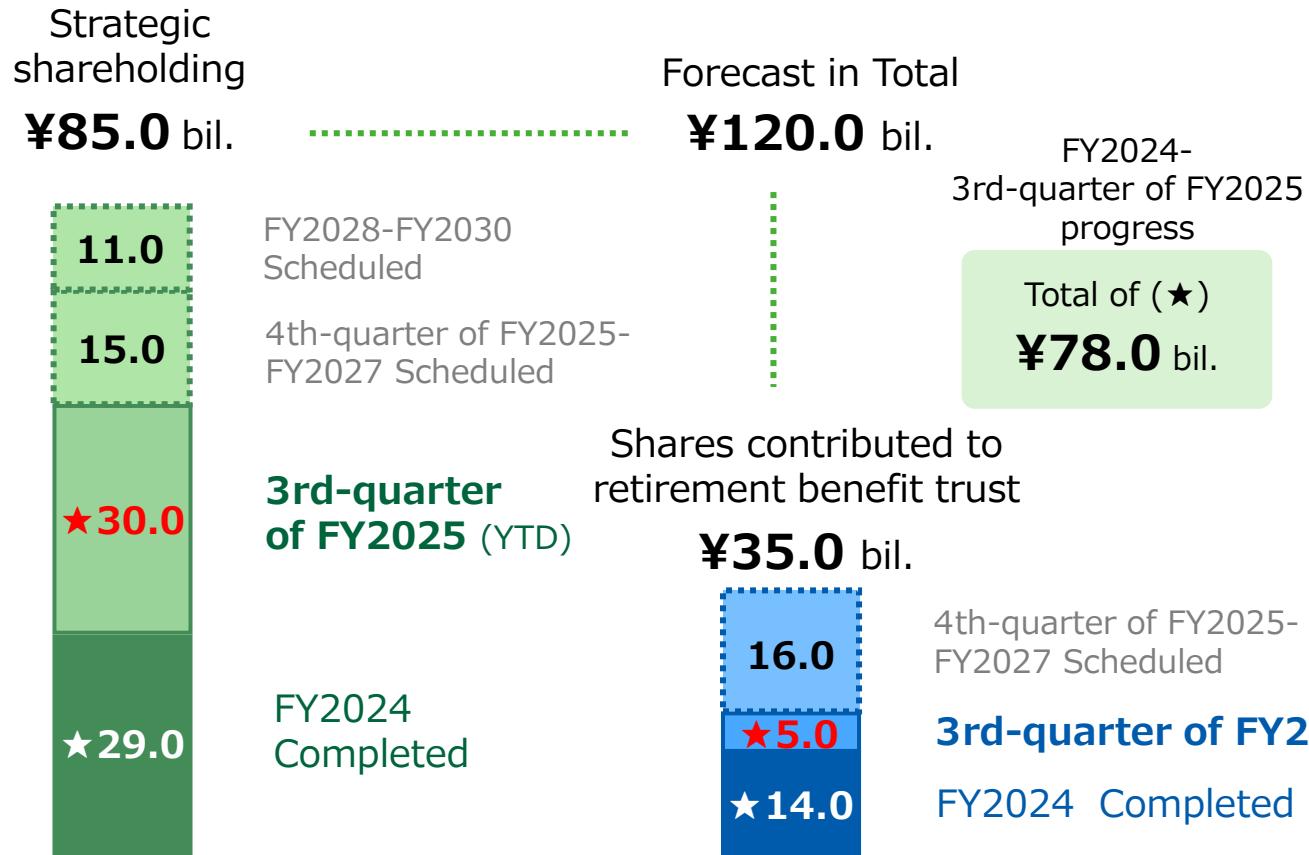
Progress of Treasury Stock Buyback



(Reference)
Buyback in Jan. 2026: ¥7.2 bil.
⇒Progress in Total: ¥62.5 bil.

7. Progress of Shareholdings Reduction

<Progress of shareholdings reduction>



■ Reduction of shareholdings

Reducing both Strategic shareholding (A) and Shares contributed to retirement benefit trust (B).

(A)	(B)
Progress 69% (¥59 bil./¥85 bil.)	Progress 54% (¥19 bil./¥35 bil.)

02

Reference Materials



3rd-quarter of FY2025 (YTD) Industry Demand

		Domestic Shipments		Imports (Custom-cleared)		Total	
		Year-on-Year		Year-on-Year ^{*1}		Year-on-Year	
Paperboard	Containerboard	6,547	98.8%	21	119.1%	6,568	98.9%
	Boxboard	1,083	98.6%	129	86.7%	1,212	97.2%
	Other Paperboard	425	99.0%	17	107.7%	441	99.3%
Paperboard Total		8,055	98.8%	167	91.6%	8,222	98.7%
Paper	Sanitary Paper	1,386	98.8%	200	111.4% ^{*2}	1,587	100.2%
	Packaging Paper	451	99.5%	10	111.9%	460	99.8%
	Newsprint	1,030	90.5%	0	92.4%	1,030	90.5%
	Printing/Communications Paper	3,297	94.2%	392	102.0%	3,689	95.0%
	Miscellaneous Paper	409	99.0%	15	99.6%	424	99.0%
Paper Total		6,573	95.2%	617	105.0%	7,190	95.9%
Paperboard and Paper Total		14,628	97.1%	784	101.8%	15,412	97.4%
(million m ²)							
Corrugated Containers ^{*3}		10,704	99.1%	—	—	10,704	99.1%

Source: Japan Paper Association - Statistics on Paper and Paperboard; Trade Statistics of Ministry of Finance, Japan; Japan Corrugated Case Association - Production Volume of Corrugated Case

*1: Statistics for customs cleared imports of paper: April 2025 - December 2025(preliminary)

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

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