



FY2025

Summary of Financial Business Results

May 15, 2026

OJI HOLDINGS CORPORATION



Executive Summary

01 FY2025 Result Overview

(¥bil.)

	FY2025	vs Previous year
Operating Profit	34.6	(33.1)
Profit attributable to Owners of Parent	55.6	+9.4
ROE	5.0%	+0.7%pt

- Operating profit decreased due to weaker pulp and paper markets overseas and, in Japan, lower sales and higher distribution costs and personnel expenses.
- Profit attributable to owners of parent increased due to higher FX gains from revaluation of foreign currency receivables and payables in non-operating items and higher gains on sales of rental properties and shareholdings in extraordinary items.

03 Shareholder Returns

- **Dividend/Share: ¥36 for FY2025.**
¥36 is forecasted for FY2026
- **Treasury stock buyback:** Completed **¥47.7 bil.** in FY2025. Additional **¥73.0 bil.** is scheduled by the end of FY2027.
- **Cancellation of treasury stock: 100M shares** are planned to be disposed - **9.9%** of outstanding shares.

02 FY2026 Financial Forecast

(¥bil.)

	FY2026F	vs Previous year
Operating Profit	60.0	+25.4
Profit attributable to Owners of Parent	35.0	(20.6)
ROE	3.3%	(1.7%pt)

- Expect better operating profit thanks to LBKP-led pulp market recovery, the full-year impact of price increases implemented in FY2025, and business restructuring.
- Incl. impact from Middle East tensions (¥15 bil.) (see page16)
- While extraordinary gains are expected to decrease, additional asset slimming initiatives are planned.

04 Follow-up on the Medium-Term Management Plan 2027

- **Review of FY2025, path to achieve targets of FY2027**
- **Progress of each initiative**
 - business restructuring, expansion of sustainable products and the forest biomass business, etc.



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01

FY2025 Result Overview



1. Financial Highlights of FY2025 (consolidated)

	(¥ billion)		
	FY2024	FY2025	Increase (Decrease)
Net Sales	1,849.3	1,861.7	12.4
Operating Profit	67.7	34.6	(33.1)
[Domestic Companies]	[47.6]	[39.9]	[(7.7)]
[Overseas Companies]	[20.1]	[(5.3)]	[(25.4)]
Ordinary Profit	68.6	40.5	(28.0)
Profit Attributable to Owners of Parent	46.2	55.6	9.4
ROE	4.3%	5.0%	0.7%pt
Depreciation	89.2	92.8	3.6
Average Exchange Rate (¥/US\$)	152.6	150.7	(1.9)
Number of Consolidated Companies	94	94	-
Domestic	123	121	(2)
Overseas	217	215	(2)
Total			

Domestic : No increase or decrease

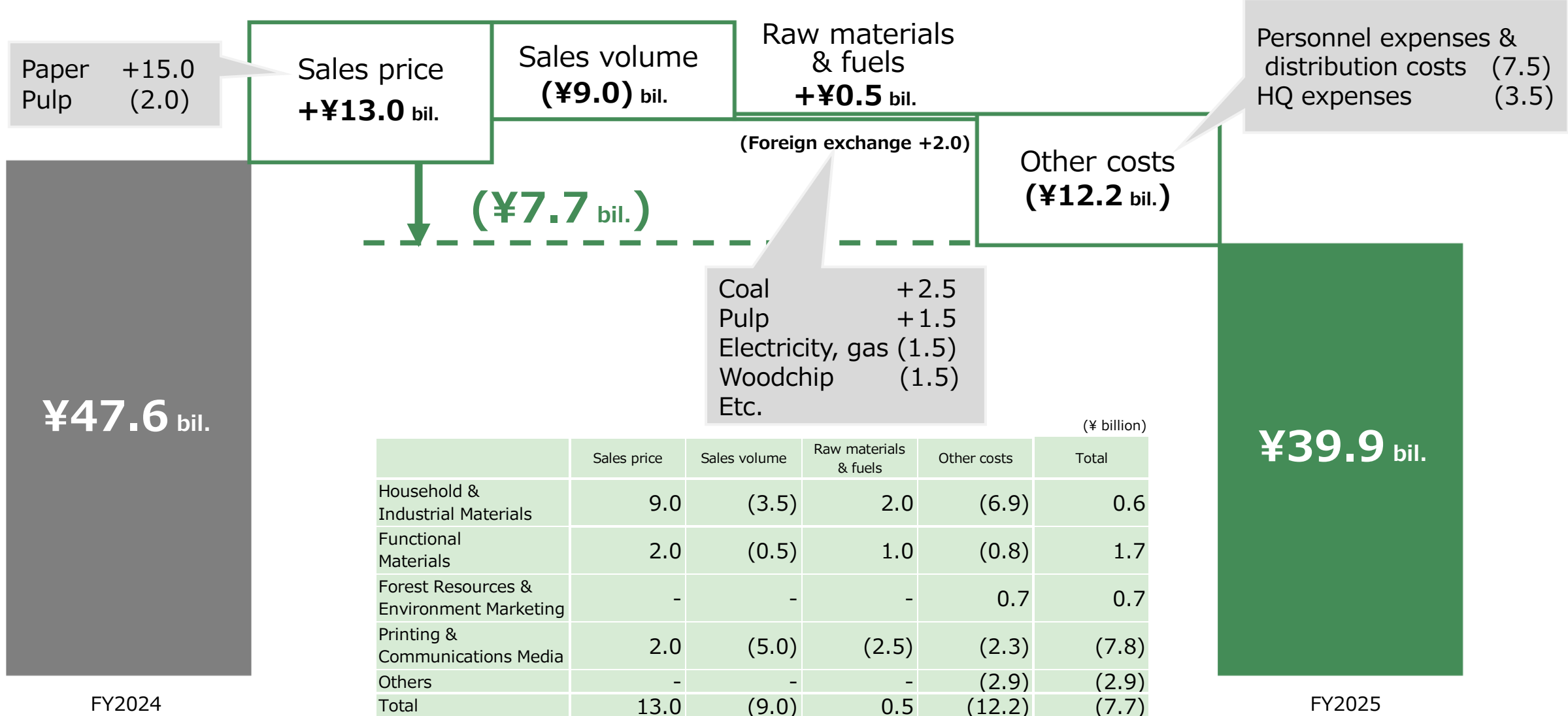
Overseas : +1[Packaging in Vietnam], +3[Biorefinery in Austria], +1[Forest Plantation], +1[Forest Plantation in Brazil],
+1[Investment in Europe], (7)[Packaging in Australia], (1)[Packaging in Europe], (1)[Woodchips in Australia]

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



1. Financial Highlights of FY2025 (consolidated)

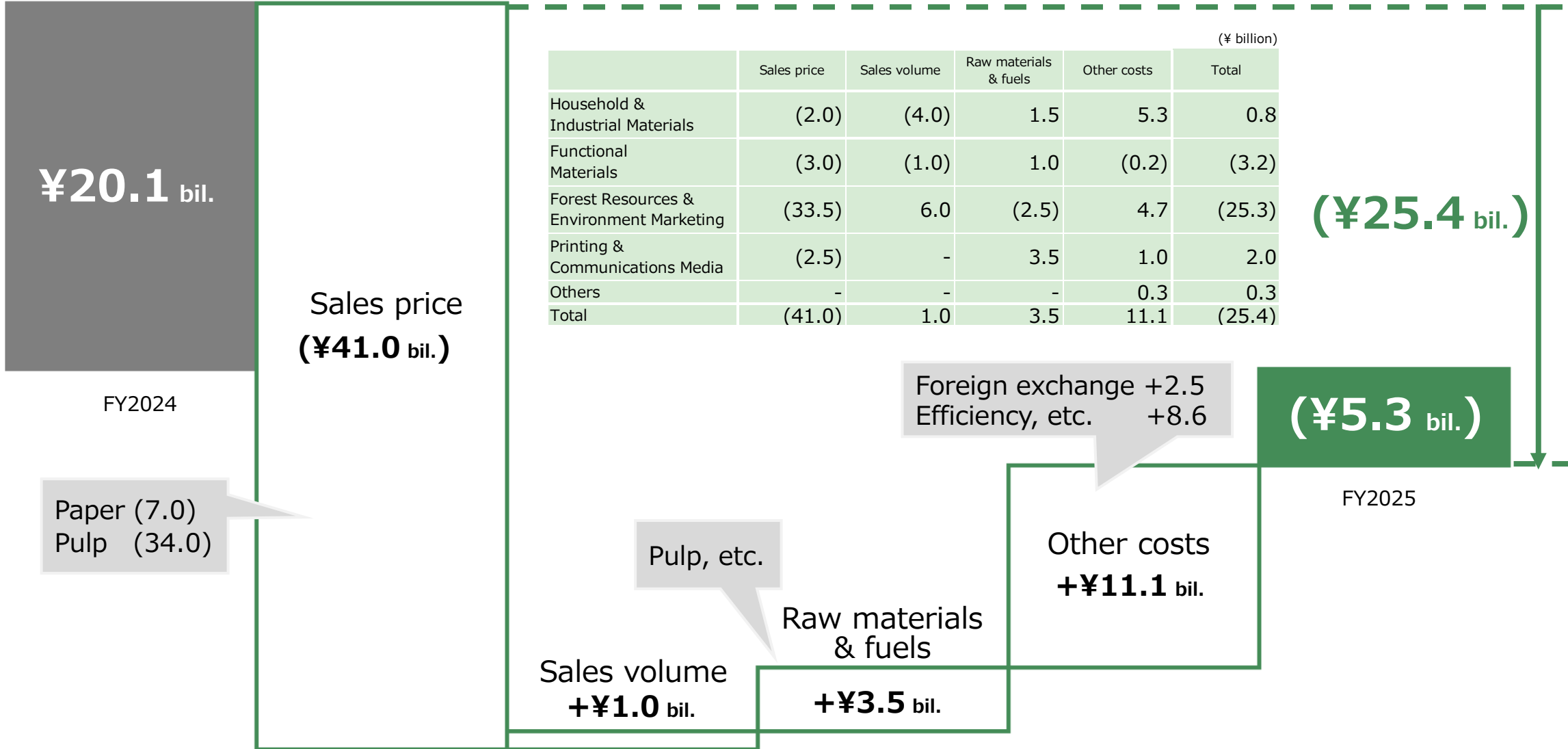
Domestic Companies - Breakdown of Operating Profit Difference (FY2024 vs FY2025)





1. Financial Highlights of FY2025 (consolidated)

Overseas Companies - Breakdown of Operating Profit Difference (FY2024 vs FY2025)



2. Sales and Operating Profit by Segment [FY2024 vs FY2025]

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.

(¥ billion)

	FY2024		FY2025		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	917.8	18.3	943.3	19.7	25.4	1.4
Functional Materials	236.4	12.3	236.0	10.8	(0.4)	(1.5)
Forest Resources & Environment Marketing	392.3	31.3	389.7	6.7	(2.6)	(24.6)
Printing & Communications Media	293.2	13.3	272.1	7.5	(21.1)	(5.8)
Others	9.5	(7.5)	20.7	(10.1)	11.1	(2.6)
Total	1,849.3	67.7	1,861.7	34.6	12.4	(33.1)

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



3. Analysis of Operating Profit by Segment

Household and Industrial Materials

Increased profit in domestic markets due to price revisions despite increased costs and overseas business profit also increased due to the effects of business restructuring

Increase (Decrease) of Operating Profit

+1.4 ¥ bil.

FY2025

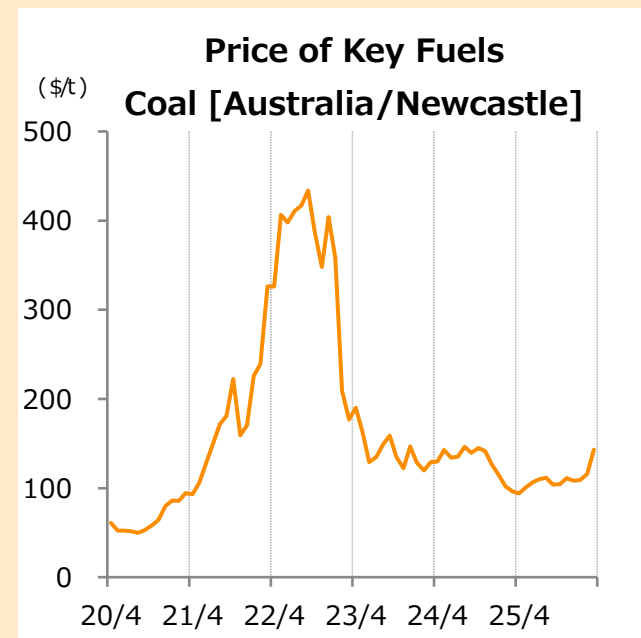
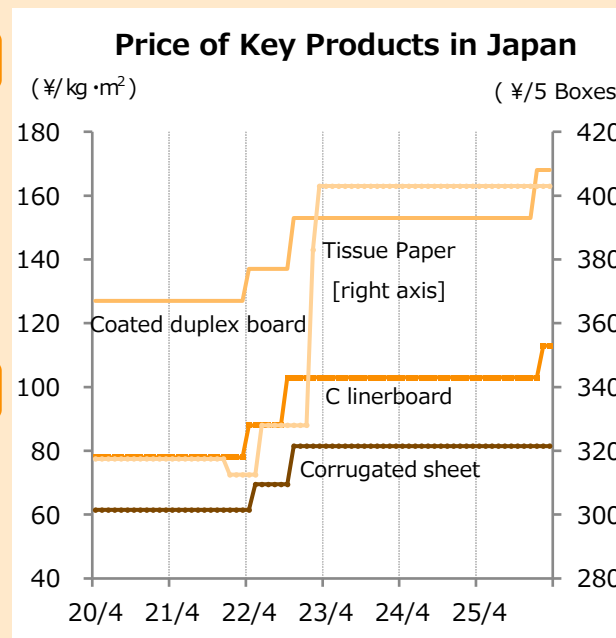
Net Sales	Operating Profit
¥943.3 bil.	¥19.7 bil.
	Dom ¥25.5b OS (¥5.8b)

Domestic +¥0.6 bil.

Sales & market factor +¥5.5 bil.
Other costs (Personnel expenses & distribution costs: (6.0)) etc. (¥6.9 bil.)

Overseas +¥0.8 bil.

Other costs +¥5.3 bil. (Including the effects of business restructuring)
Sales & market factor (¥6.0 bil.) etc.



FY2024

Net Sales	Operating Profit
¥917.8 bil.	¥18.3 bil.
	Dom ¥24.9b OS ¥(6.6b)

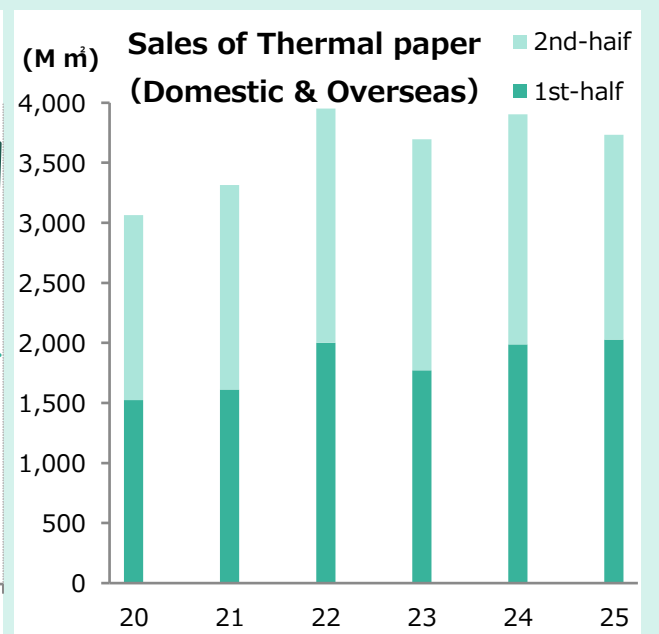
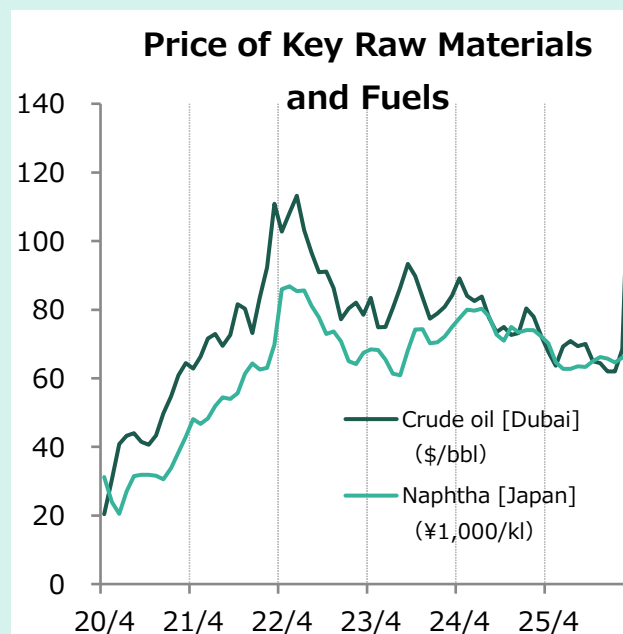
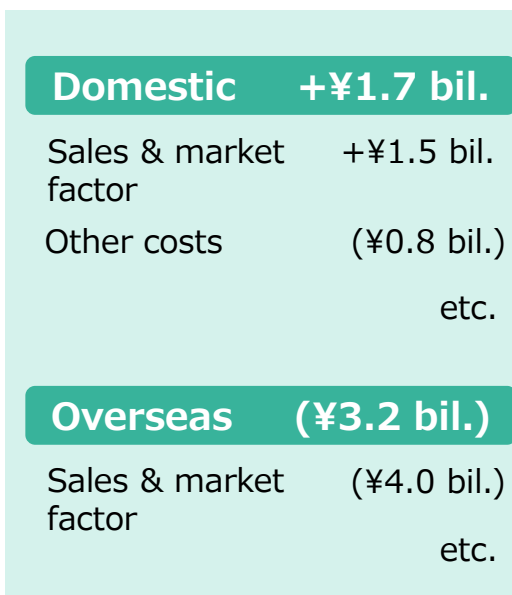
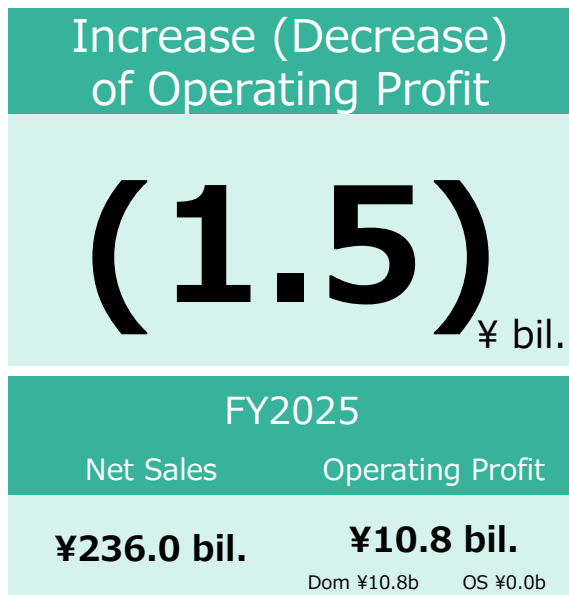
Sales of Key Products (*)		FY2024			FY2025			Increase (Decrease)			
		Sales Volume 1,000t (or) million m ³	Unit Price ¥/kg(or)m ²	Sales Amount ¥ billion	Sales Volume 1,000t (or) million m ³	Unit Price ¥/kg(or)m ²	Sales Amount ¥ billion	Sales Volume 1,000t (or) million m ³	Year-on Year %	Unit Price ¥/kg(or)m ²	Sales Amount ¥ billion
Paperboard	Domestic	2,843	85.63	243.4	2,828	85.78	242.6	(15)	99.5%	0.15	(0.8)
Corrugated containers	Domestic	2,986	77.54	231.5	2,946	79.32	233.7	(39)	98.7%	1.78	2.2

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



3. Analysis of Operating Profit by Segment

- **Functional Materials** Increased profit in domestic markets due to price revisions despite increased costs while overseas business profit decreased due to deteriorated market conditions



Sales of Key Products (*)	FY2024			FY2025		
	Sales Volume million m²	Unit Price ¥/m²	Sales Amount ¥ billion	Sales Volume million m²	Unit Price ¥/m²	Sales Amount ¥ billion
Thermal paper (million m²) Domestic& Overseas	3,904	23.59	92.1	3,733	24.21	90.4

Increase (Decrease)			
Sales Volume million m²	Year-on Year %	Unit Price ¥/m²	Sales Amount ¥ billion
(171)	95.6%	0.62	(1.7)

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



3. Analysis of Operating Profit by Segment

■ Forest Resources and Environment Marketing Decreased profits due to deteriorated pulp market

Increase (Decrease) of Operating Profit

(24.6) ¥ bil.

FY2025

Net Sales	Operating Profit
¥389.7 bil.	¥6.7 bil.
Dom ¥7.3b	OS (¥0.6b)



FY2024

Net Sales	Operating Profit
¥392.3 bil.	¥31.3 bil.
Dom ¥6.6b	OS ¥24.7b

Overseas (¥25.3 bil.)

Sales & market factor (¥27.5 bil.)

Other costs +¥4.7 bil. (Cost reduction & Foreign exchange) etc.

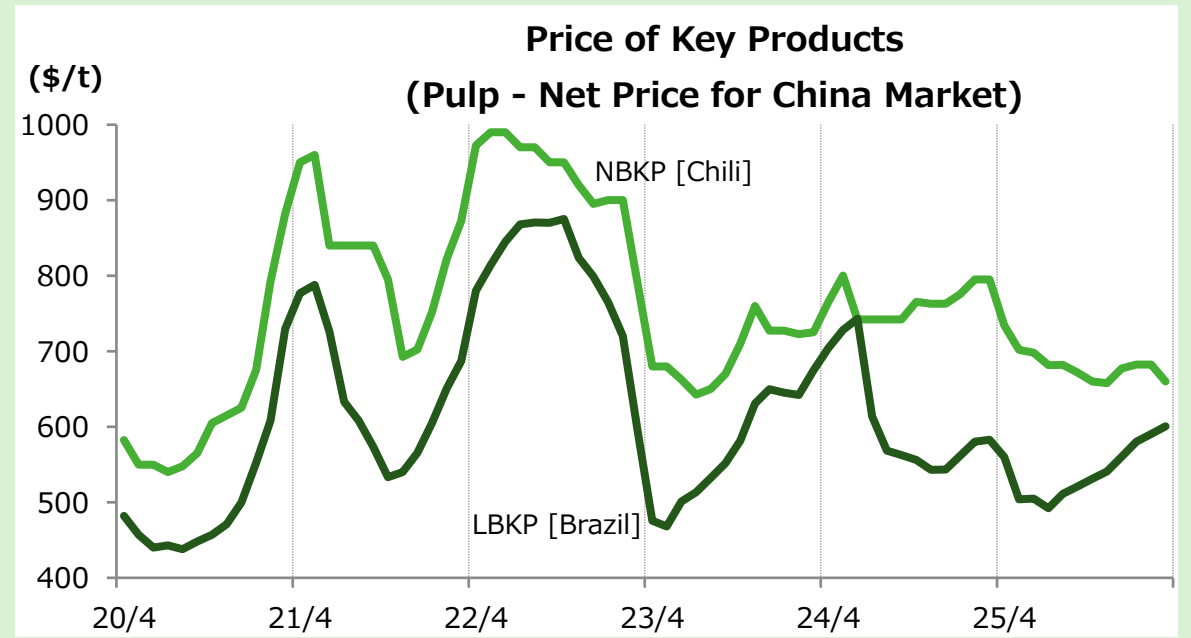
NBKP

750 \$/t	(40)	710 \$/t	670 \$/t	660 \$/t
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LBKP

625 \$/t	(85)	540 \$/t	615 \$/t	605 \$/t
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2024Result (Jan-Dec) 2025Result (Jan-Dec) 2026 (Jul-Dec. Assumption) Reference (Apr. Assumption)



Sales of Key Products (*)	FY2024			FY2025			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	2,148	102.34	219.9	2,378	88.09	209.5	230	110.7%	(14.25)	(10.4)
Electric power (GWh) Domestic	1,675	-	-	1,790	-	-	115	106.9%	-	-

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



3. Analysis of Operating Profit by Segment

■ Printing and Communications Media

Decreased profit in domestic markets due to increased costs and decreased sales volume while overseas business profit increased due to decreased prices of raw materials & fuels

Increase (Decrease) of Operating Profit

(5.8) ¥ bil.

FY2025

Net Sales	Operating Profit
¥272.1 bil.	¥7.5 bil.
	Dom ¥6.2b OS ¥1.3b



FY2024

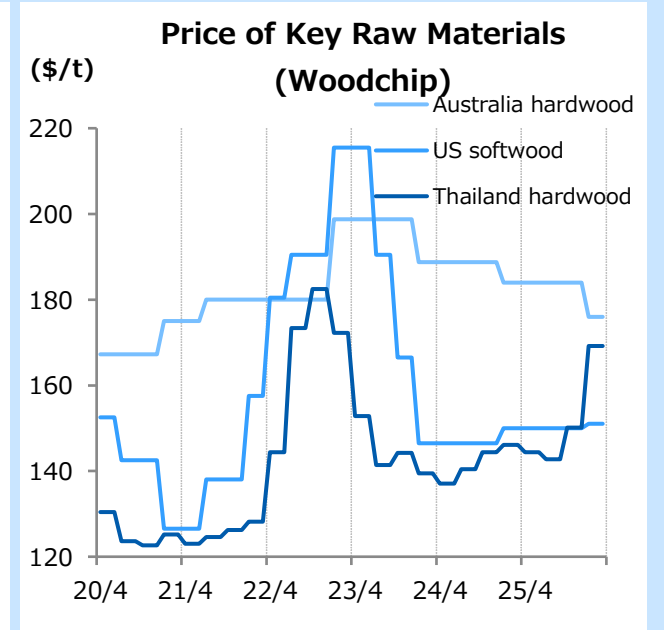
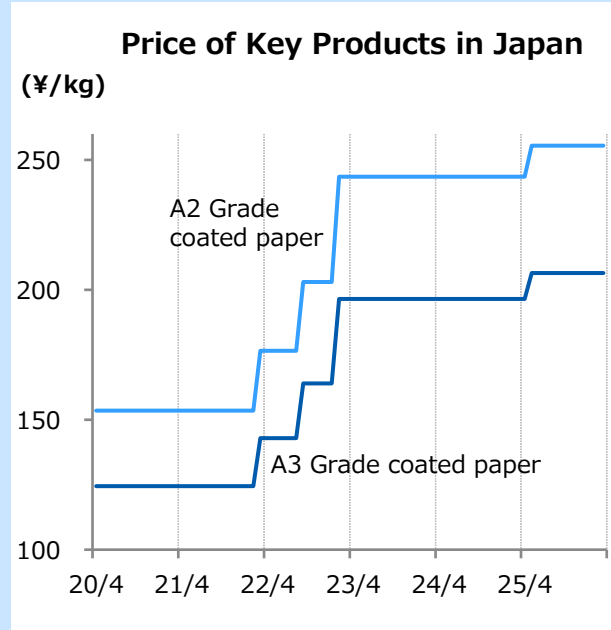
Net Sales	Operating Profit
¥293.2 bil.	¥13.3 bil.
	Dom ¥14.0b OS (¥0.7b)

Domestic (¥7.8 bil.)

Sales & market factor (¥3.0 bil.)
 Price difference in raw materials & fuels (¥2.5 bil.)
 etc.

Overseas +¥2.0 bil.

Price difference in raw materials & fuels +¥3.5 bil.
 Sales & market factor (¥2.5 bil.)
 etc.



Sales of Key Products (*)	FY2024			FY2025			Increase (Decrease)			
	Sales Volume 1,000t	Unit Price ¥/kg	Sales Amount ¥ billion	Sales Volume 1,000t	Unit Price ¥/kg	Sales Amount ¥ billion	Sales Volume 1,000t	Year-on Year %	Unit Price ¥/kg	Sales Amount ¥ billion
Newsprint, printing & communication paper Domestic	1,593	127.21	202.7	1,438	129.31	186.0	(155)	90.3%	2.11	(16.7)

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



02

FY2026 Financial Forecast

1. Financial Forecast for FY2026 (consolidated)

(¥ billion)

	FY2025	FY2026F	Increase(Decrease)
Net Sales	1,861.7	1,940.0	78.3
Operating Profit	34.6	60.0	25.4
[Domestic Companies]	[39.9]	[48.0]	[8.1]
[Overseas Companies]	[(5.3)]	[12.0]	[17.3]
Ordinary Profit	40.5	45.0	4.5
Profit Attributable to Owners of Parent	55.6	35.0	(20.6)
ROE	5.0%	3.3%	(1.7%pt)
Depreciation	92.8	89.1	(3.7)
Average Exchange Rate(¥/US \$)	150.7	155.0	4.3

Including
impact from
Middle East tensions
(¥15.0 bil.)
(See next page)

Impact of
ME tensions
*Annual average price
Coal: +18 USD/t (123→141)
Heavy Oil: +16 USD/bbl
(60→76)
Also reflecting other raw
materials and fuels impact

Assumption for FY2026 Financial Forecast

◆Assumption

Exchange rates	:155JPY/USD
Woodchip	:based on current contract+impact from ME tensions
Recovered paper	:static at current level
Coal	:Australia coal price (US\$141/t)
Heavy Oil	:Dubai crude oil price (US\$76/bbl)

◆Effects of fluctuation on operation profit (per annum)

Exchange [JPY]	: approx. ¥0.74 billion with a fluctuation of US\$ by 1% (strong US\$ -)
[BRL]	: approx. ¥0.62 billion with a fluctuation of US\$ by 1% (strong US\$ +)
[NZD]	: approx. ¥0.63 billion with a fluctuation of US\$ by 1% (strong US\$ +)
Price of pulp	: approx. ±¥3.43 billion with a fluctuation of US\$10/t (high price +)
Price of woodchip	: approx. ±¥4.64 billion with a fluctuation of US\$10/BDt (high price -)
Price of recovered paper	: approx. ±¥3.37 billion with a fluctuation of ¥1/kg
Price of Coal	: approx. ±¥0.10 billion with a fluctuation of US\$1/t
Price of Dubai crude oil	: approx. ±¥0.29 billion with a fluctuation of US\$1/bbl (heavy oil, bunker, naphtha and others)

1. Financial Forecast for FY2026 (consolidated)

Assumption: Normalizes the Middle East situation in the end of Jun 2026
 [Dubai Crude price] Mar to Jun: 120USD/bbl -> from Jul: 60USD/bbl

<Impact onFY2026>	Domestic		Overseas		Total	
	Total	(¥6.0bil.)	1H (5.5) 2H (0.5)	(¥9.0bil.)	1H (4.5) 2H (4.5)	(¥15.0bil.)
Raw materials & fuels	(¥9.0bil.)^{*1}	1H (4.5) 2H (4.5)	(¥12.5bil.)^{*2}	1H (3.5) 2H (9.0)	Procurement cost including incoming logistics cost Anticipate a certain time lag between the occurrence of cost increases and the passing on of those costs to prices	
Logistics cost etc.	(¥1.5bil.)	1H (1.5) 2H -	(¥2.5bil.)	1H (1.5) 2H (1.0)	Logistics cost to dispatch & sell products etc.	
Price increase	+¥4.5bil.	1H +0.5 2H +4.0	+¥6.0bil.	1H +0.5 2H +5.5	Anticipate a certain time lag between the occurrence of cost increases and the passing on of those costs to prices	

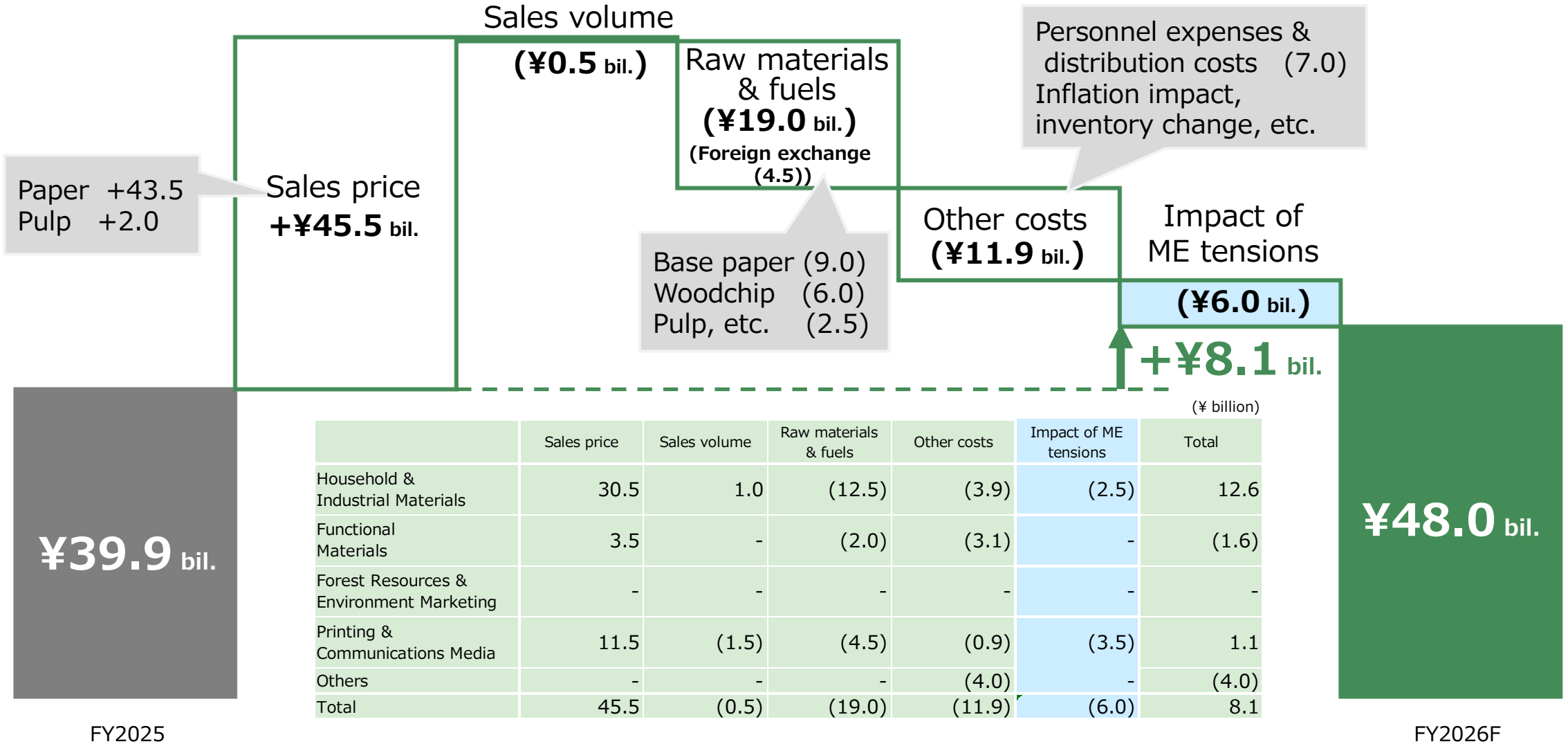
*1 Woodchip, chemicals, heavy oil etc.

*2 Resin, woodchip, heavy oil etc.



1. Financial Forecast for FY2026 (consolidated)

Domestic Companies – Breakdown of Operating Profit Difference (FY2025 vs FY2026F)



	Sales price	Sales volume	Raw materials & fuels	Other costs	Impact of ME tensions	Total
Household & Industrial Materials	30.5	1.0	(12.5)	(3.9)	(2.5)	12.6
Functional Materials	3.5	-	(2.0)	(3.1)	-	(1.6)
Forest Resources & Environment Marketing	-	-	-	-	-	-
Printing & Communications Media	11.5	(1.5)	(4.5)	(0.9)	(3.5)	1.1
Others	-	-	-	(4.0)	-	(4.0)
Total	45.5	(0.5)	(19.0)	(11.9)	(6.0)	8.1

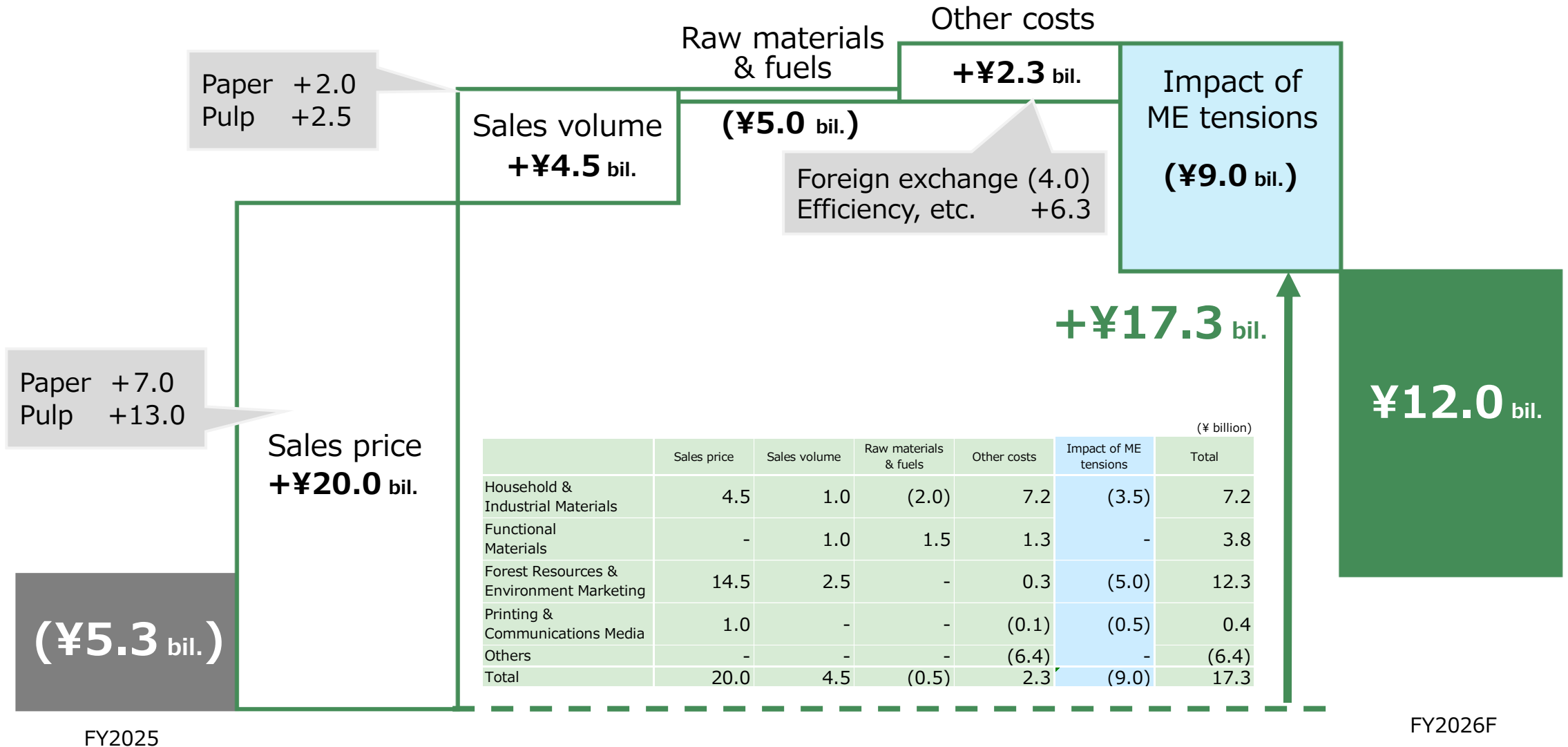
(¥ billion)

FY2025

FY2026F

1. Financial Forecast for FY2026 (consolidated)

Overseas Companies – Breakdown of Operating Profit Difference (FY2025 vs FY2026F)





2. Sales and Operating Profit by Segment (consolidated)

[FY2026 Forecast]

(¥ billion)

	FY2025		FY2026F		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	943.3	19.7	971.0	39.5	27.8	19.8
Functional Materials	236.0	10.8	237.0	13.0	1.0	2.2
Forest Resources & Environment Marketing	389.7	6.7	421.0	19.0	31.3	12.3
Printing & Communications Media	272.1	7.5	274.0	9.0	1.9	1.5
Others	20.7	(10.1)	37.0	(20.5)	16.4	(10.4)
Total	1,861.7	34.6	1,940.0	60.0	78.3	25.4

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

3. Operating Profit by Segment

	FY2025	FY2026F		
Household & Industrial Materials	Net Sales	943.3	971.0	Operating Profit +¥19.8 bil. Domestic +¥12.6 bil. Overseas +¥7.2 bil.
	Operating Profit	19.7	39.5	
	[Domestic]	[25.5]	[38.1]	
	[Overseas]	[(5.8)]	[1.4]	
	Operating Margin	2.1%	4.1%	
Functional Materials	Net Sales	236.0	237.0	Operating Profit +¥2.2 bil. Domestic (¥1.6 bil.) Overseas +¥3.8 bil.
	Operating Profit	10.8	13.0	
	[Domestic]	[10.8]	[9.2]	
	[Overseas]	[0.0]	[3.8]	
	Operating Margin	4.6%	5.5%	
Forest Resources & Environment Marketing	Net Sales	389.7	421.0	Operating Profit +¥12.3 bil. Domestic (¥0.0 bil.) Overseas +¥12.3 bil.
	Operating Profit	6.7	19.0	
	[Domestic]	[7.3]	[7.3]	
	[Overseas]	[(0.6)]	[11.7]	
	Operating Margin	1.7%	4.5%	
Printing & Communications Media	Net Sales	272.1	274.0	Operating Profit +¥1.5 bil. Domestic +¥1.1 bil. Overseas +¥0.4 bil.
	Operating Profit	7.5	9.0	
	[Domestic]	[6.2]	[7.3]	
	[Overseas]	[1.3]	[1.7]	
	Operating Margin	2.8%	3.3%	



4. 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 FY2026							
Impact from USD fluctuation on trade & profit-conversion (in case of stronger USD by 10%)	Japanese Yen *	155.00 JPY/USD	↓	↓		↓↓	↓↓ (7.4)
	Brazilian Real (BRL)	5.30 BRL/USD			↑↑↑		↑↑↑ +6.2
	New Zealand Dollar (NZD)	1.70 NZD/USD			↑↑↑		↑↑↑ +6.3

* 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)			↓	↓↓	↑↑↑	↓	↑↑↑ +3.4

03

Shareholder Returns

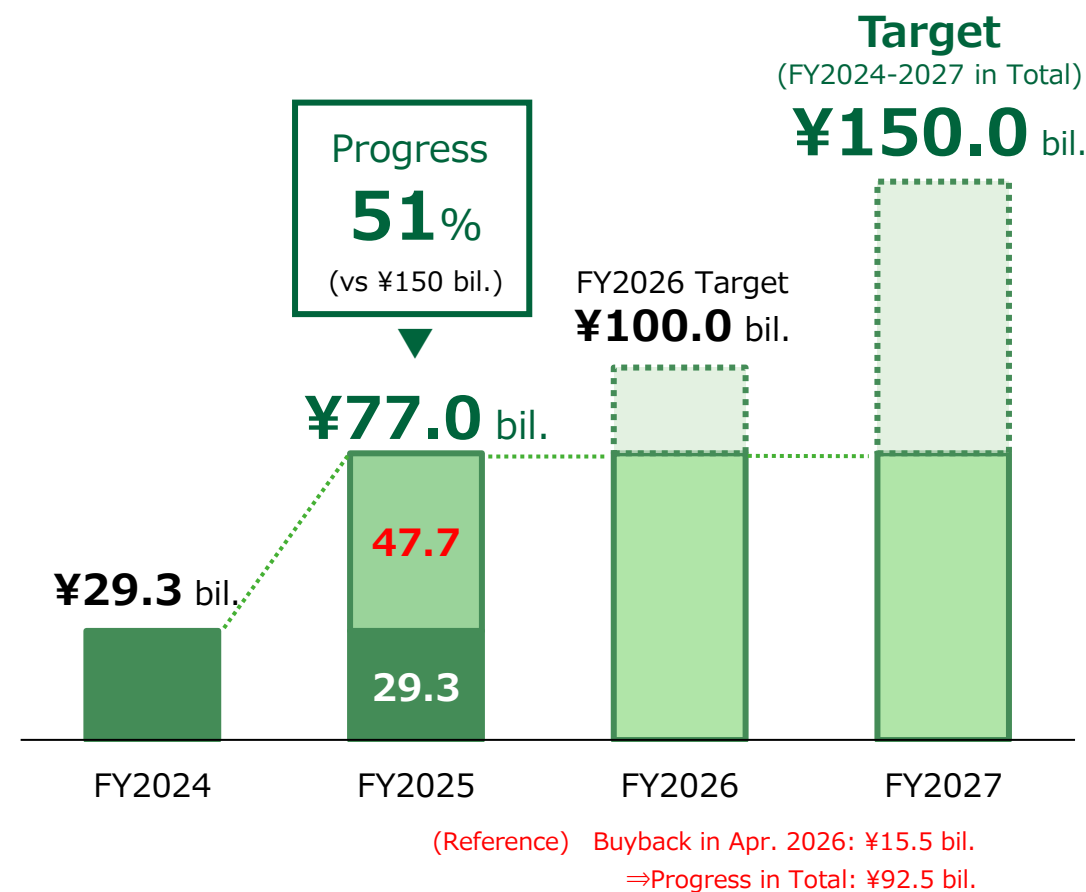
Dividend and Treasury Stock Buyback

Dividend Policy

Policy	:	Dividend payout ratio	50%
		Minimum annual dividend	¥24/share
Actual	:	FY2025	¥36/share
Forecast	:	FY2026	¥36/share

	FY2024	FY2025	FY2026F
Profit Attributable to owners of parent (¥ billion)	46.2	55.6	35.0
Dividend per annum (¥/share)	24	36	36
Dividend payout ratio (%)	50.7	58.9	93.6

Progress of Treasury Stock Buyback



Cancellation of
treasury stock



9.9% of outstanding shares
-100M shares - to be disposed
on 29th May 2026

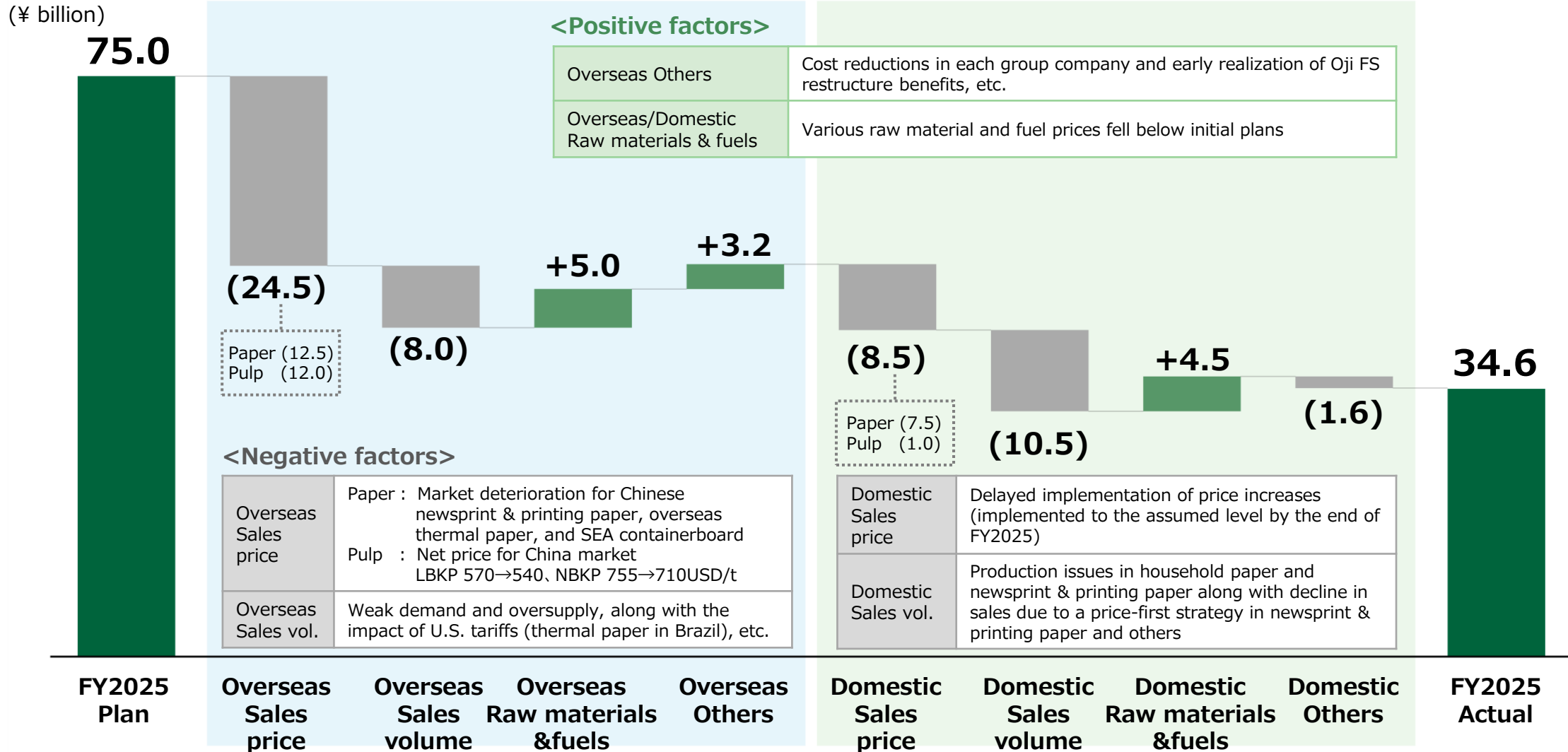
04

Follow-up on the Medium-Term Management Plan 2027



Review of FY2025 and Achieving FY2027 Targets

<Operating profit> FY2025 Actual vs Plan





Review of FY2025 and Achieving FY2027 Targets

Key Initiatives for FY2026 and FY2027

Price Increase

- FY2026 will see the full-year effect of the domestic price increases implemented during FY2025. Additional price increases will be implemented where costs rise.
- Cost increase such as raw material and fuel prices and distribution costs **will be passed on** to selling prices **in a timely and appropriate manner**.
- Accelerate shift from market-sensitive commodities to high value-added products.

Stable Operation Cost Reduction

- Eliminate unit cost deterioration due to operational troubles and **ensure stable product supply** to secure sales volumes.
- Further pursuit of cost reductions and workforce efficiency improvements (particularly reducing fixed costs by shifting away from labor-intensive operations overseas)

Accelerate restructure in low-profitability businesses

- The restructuring effects of Oji Fibre Solutions and Oji Nepia that have already been announced will materialize significantly in FY2026.
- Further **expedite the assessment of low-profitability businesses** and promptly pursue improvement or withdrawal measures.

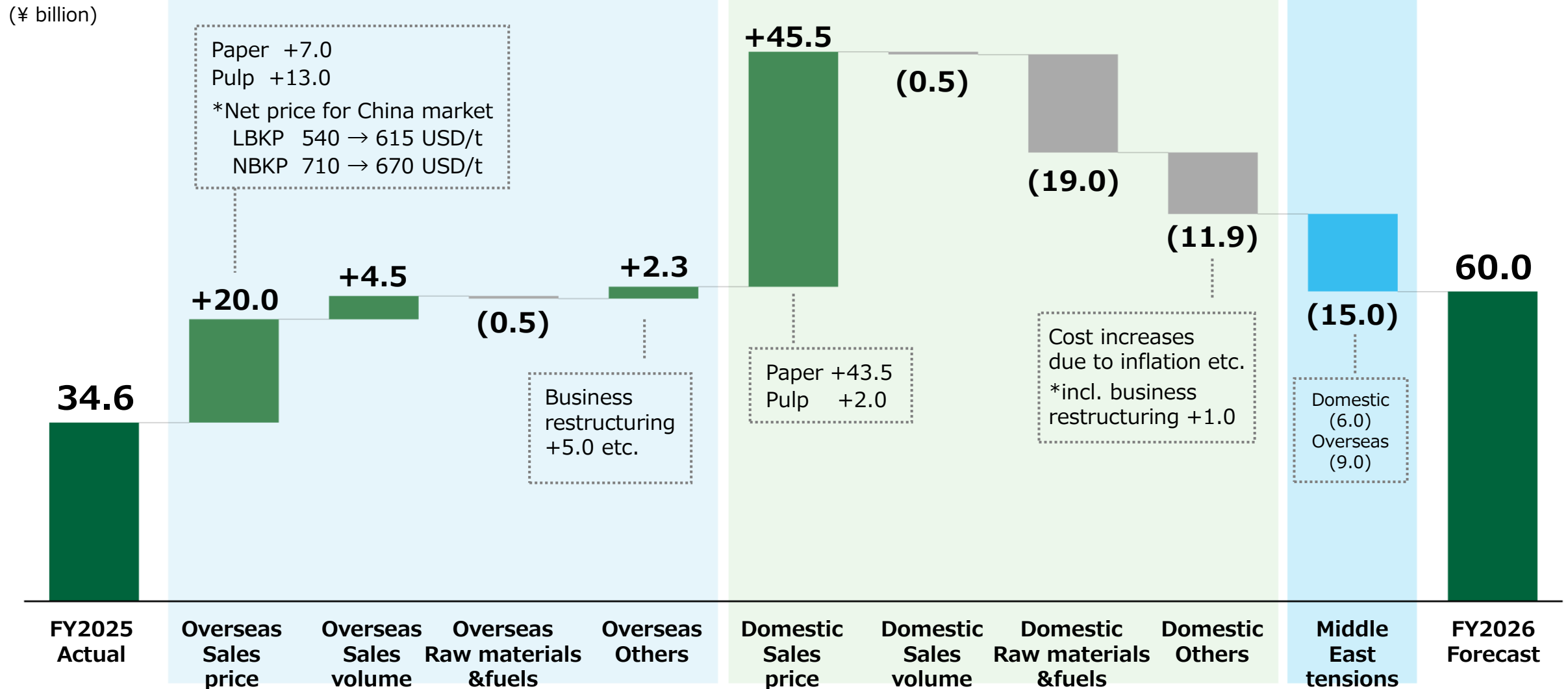
Accelerate portfolio transformation Enhance forest biomass business

- Rather than supplying wood resources as raw materials, establish an integrated system that consistently extends to advanced downstream utilization of those resources through R&D and M&A.
- Enhance sales of sustainable products that leverage the strengths of paper through the group-wide sales network.



Review of FY2025 and Achieving FY2027 Targets

<Operating profit> FY2026 Forecast vs FY2025 Actual

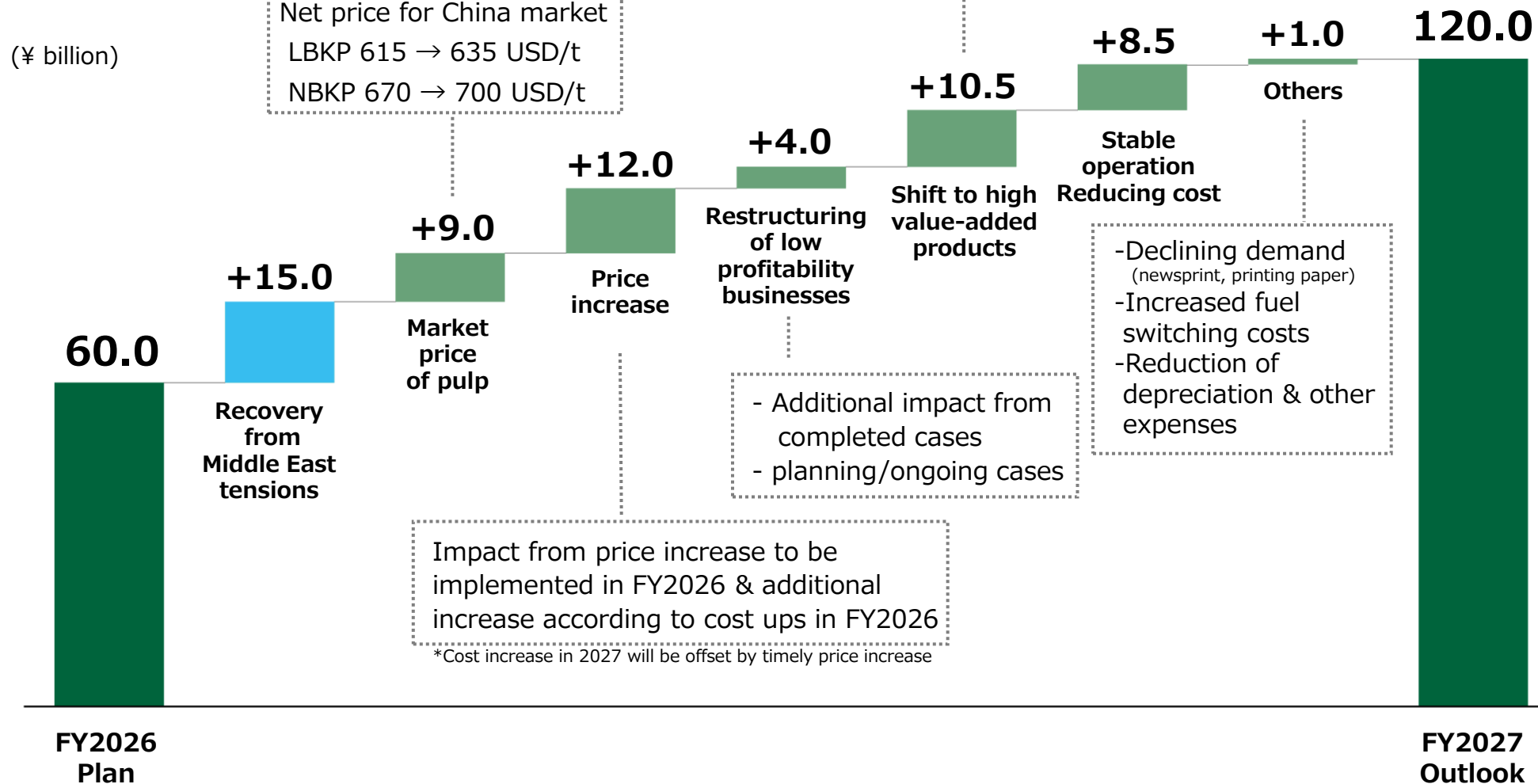




Review of FY2025 and Achieving FY2027 Targets

<Operating profit>

FY2027 Outlook vs FY2026 Forecast



Targets

ROE
8.0%

Operating profit
¥120 bil.

Profit
attributable to Owners of Parent
¥80 bil.



Overview of Initiatives for the Medium-Term Management Plan 2027

<Basic Policy>

Improving Capital Efficiency



1. Financial Strategy

- Cash allocation

Latest forecast ▶p.30

- Shareholder returns

Dividend and Treasury Stock Buyback ▶p.23

- Assets slimming

Sales of strategic shareholdings and rental properties ▶p.31

Portfolio Transformation



2. Business Strategy

- Profitability Enhancement of Existing Business

Price Increase

Enhancing competitiveness/
Stable operation

Enhancing group sales system

Shift to high value-added products

- Business portfolio transformation
- R&D investment

Business Restructuring ▶p.32

Making the Forest Biomass Business a Core Business ▶p.33

Expansion of Sustainable Products ▶p.37

Promoting Sustainability



3. Sustainability Strategy

- Environmental Action Plan 2040

Carbon Neutral, Nature Positive ▶p.39

Realization of Circular Economy ▶p.43



1. Financial Strategy – Cash Allocation

Revised FY2025-2027 Cash Allocation

Maintain net D/E ratio of 1.0 or less
(Consider credit ratings and interest rate risk)

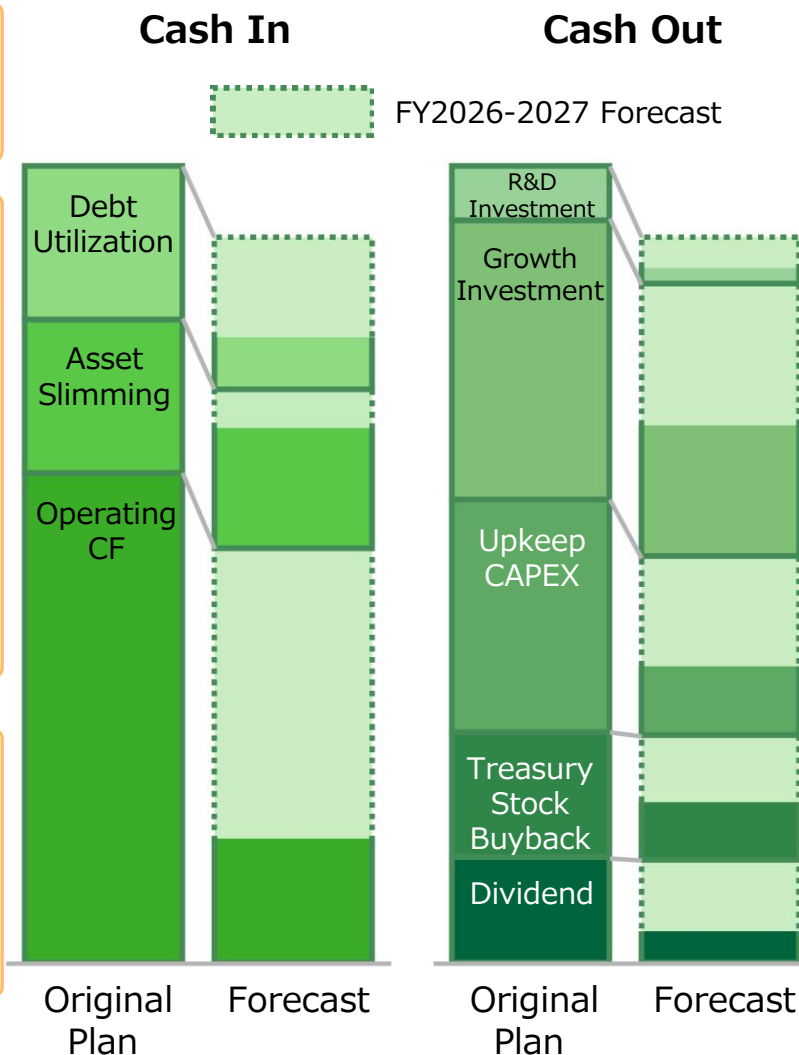
Promote disposal of holding shares and sales of lease property

- Sales of strategic shareholdings: ¥45 bil.
- Sales of shares contributed to retirement benefit trust: ¥21 bil.
- Sales of rental property

⇒ **Upward trend: Stock price rise & accelerated sales of rental properties**

Profitability enhancement (ROE8.0% in FY2027)
Generate stable cash flow

- Operating CF: ¥500 bil. ⇒ **¥410 bil.**



Investment for new businesses (including R&D) and existing businesses with high growth potential
(Original Plan)

- R&D investment : ¥50 bil.
- Growth investment : ¥270 bil.

Total ¥320 bil. ⇒ **¥300 bil.**

Carefully select and execute

- Upkeep CAPEX: ¥220 bil. ⇒ **¥180 bil.**

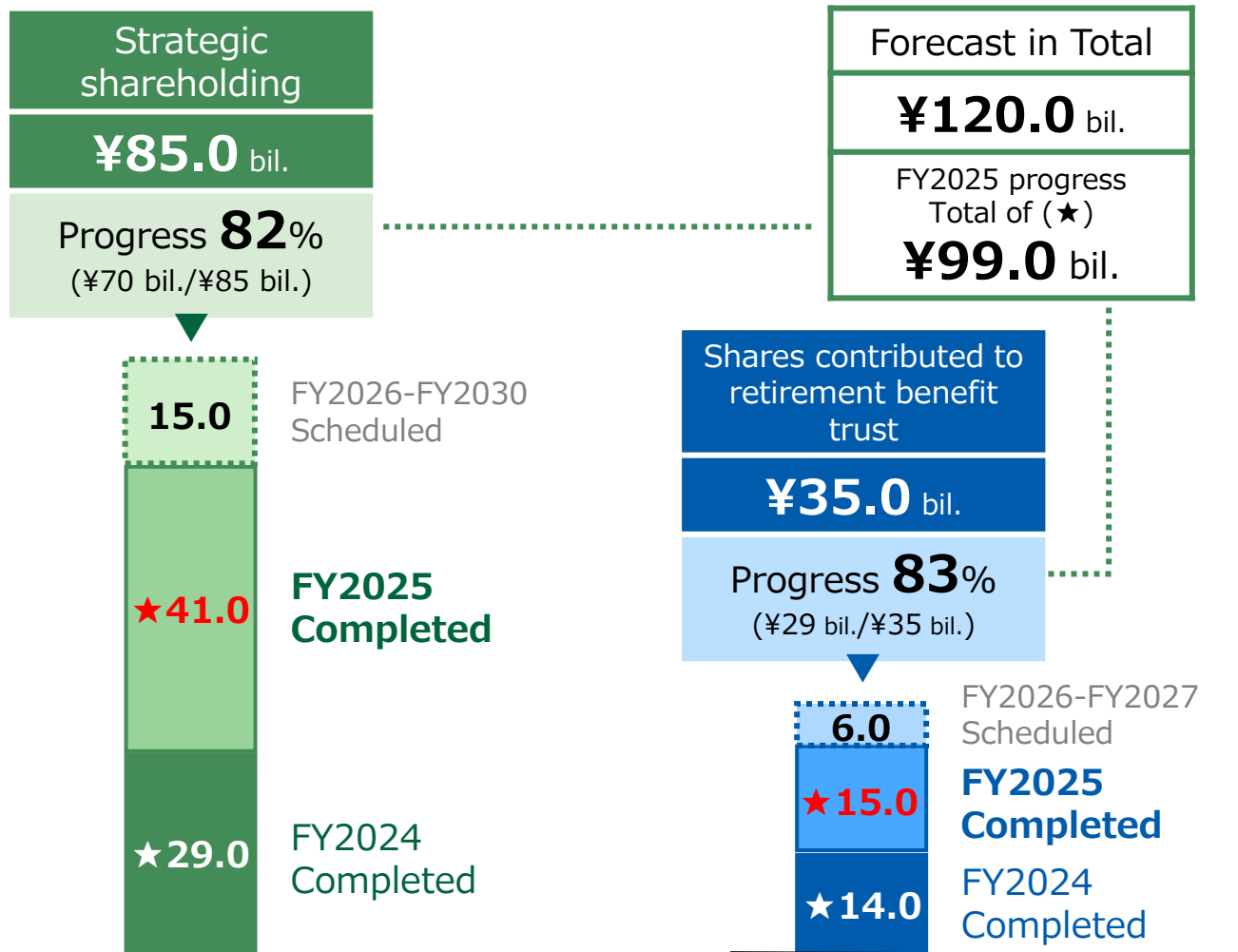
Strengthen shareholder returns

- Treasury stock buyback : **¥120 bil. (Unchanged)**
- Dividend payout ratio FY25 : ¥36/share : **50%** (¥24/share min.) FY26 : ¥36/share



1. Financial Strategy – Assets Slimming

■ Progress of shareholdings reduction



■ Progress of Sales of Rental Properties (Result of FY2025)

Continuously explore and pursue various divestment options, which are non-core assets for the Oji Group, including those owned by subsidiaries.

Major sales cases in FY2025	Two lease properties in Minato-ku, Tokyo etc.
Sales profit (Total)	Around ¥35 bil.

*Considering additional sale of properties, including rental properties, in FY2026.

As of the end of FY2025: ¥72.7 bil.
 Ratio to consolidated net assets: 6.39%



2. Business Strategy - Business Restructuring

Oceania	NZ Containerboard	Withdrawal	Shutdown	FY25 H1 - Done	Impact on Operating Profit Over ¥10 bil. per Year
	NZ Recycling		Divestment	FY25 H2 - Done	
	AU Packaging		Divestment	FY25 H2 - Done	
	NZ Packaging	Restructuring	Closure of Hamilton Plant	FY26 H1 - Planned	
➔ Focus on pulp and packaging businesses in NZ					
Japan	Adult diapers	Restructuring	Closure of Fujinomiya Plant, Oji Nepia	FY25 H2 - Done	
	Household paper		Closure of Edogawa and Tomakomai Plants, Oji Nepia	FY25 H1&H2-Done	
	Newsprint		Shutdown of N-4 at Tomakomai Mill, Oji Paper	FY25 H2 - Done	

➔ **Enhance competitiveness through production consolidation**

Continuous monitoring based on internal criteria for business withdrawal.

*Comprehensive assessment based on EBITDA, ROIC, operating margin, etc.

2. Business Strategy Making the Forest Biomass Business a Core Business

Oji Pharma; Accelerate initiatives toward the launch of the pharmaceutical business.

R&D initiatives



Submission of Clinical Trial Plan for Domestic Phase1 Clinical Trial as preventative agent for blood coagulation during extracorporeal circulation in hemodialysis

→ **A First in Human Study is scheduled to Start**



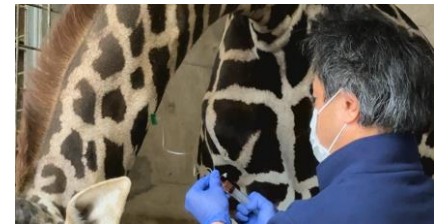
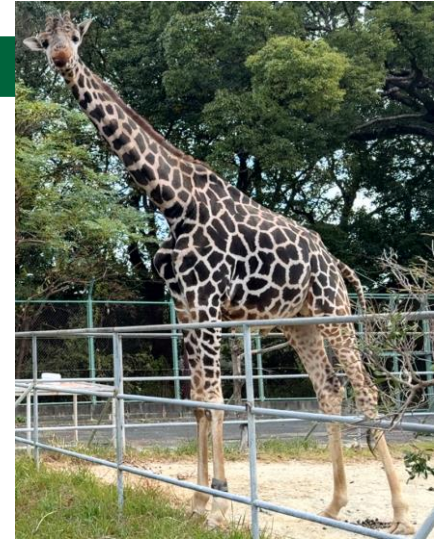
Start of development of a veterinary arthritis drug and administration trials in giraffes

→ **Leverage treatment cases in rare and large animals to expand applications to other animal species**

Initiatives toward commercialization

Acquired shares of **LTL Pharma**

→ **Strengthen collaboration with LTL Pharma's specialized knowledge and pharmaceutical business expertise.**



2. Business Strategy Making the Forest Biomass Business a Core Business

Maximize the value of wood-derived materials by integrating AustroCel's **zero-waste model** across the entire group



Wood-derived materials



Dissolving Pulp (DP)

- Textile products such as clothing etc.

Bioethanol

- In Europe, **E10 (gasoline blended with 10% ethanol)** has become firmly established as **the standard grade of regular gasoline***

- Strong expectation for wood-based bioethanol that does not compete with food resources.

*Triggered by "Renewable Energy Directive (RED)" which aims to make 29% of transport energy renewable by 2030

Hydrogel

- Used in the agricultural sector as a soil water-retention material; conventional products are petroleum-derived.

Biogas Bio-energy

- Supplied to surrounding area



AustroCel

Austria (Acquired in Jan. 2026)

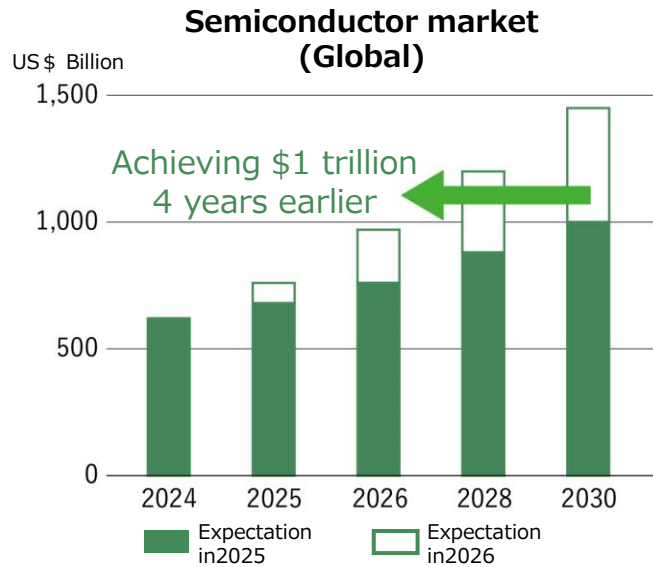
- Manufacturing and sales of DP and bioethanol, which are made from wood-based materials
- Operate a **circular, zero-waste model**, which extracts the full value of wood



2. Business Strategy Making the Forest Biomass Business a Core Business

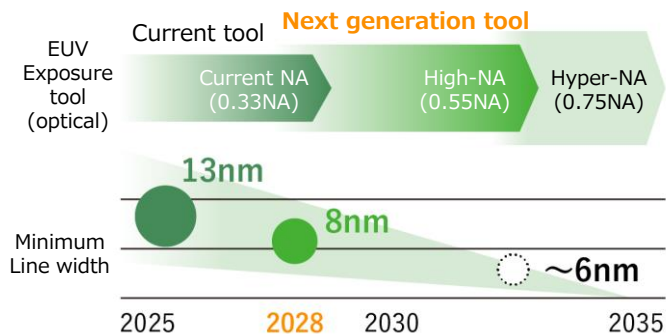
:Biomass Resist

High performance and decarbonization with wood-based semiconductor materials



Source: Compiled by OJI based on data from WSTS

Trend of miniaturization of semiconductors



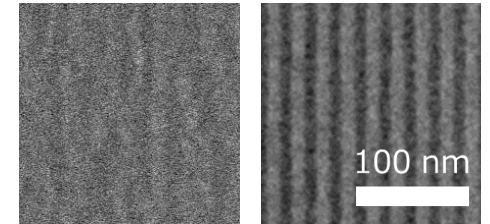
【Background】

- Semiconductor market → +26.3% YOY growth in 2026
- Semiconductor miniaturization for high demand of AI and data centers → High performance materials are essential

■ Features of our biomass resist



- 1 High Resolution
- 2 High Process Stability
- 3 non-PFAS
- 4 Room Temperature Storage



Ex. Resist pattern
L: Conventional
R: Biomass EUV Resist

■ Development

Launched collaboration work with imec in 2025



※imec
A world-leading international research institute in semiconductor technologies, headquartered in Belgium.



Confirmation of fine pattern formation through industry-standard

Contribution to the higher performance of semiconductors through development with next-generation EUV exposure tools

■ Future Business development

2025~ Acceleration of the development, sample deliverables, collaboration with several research institutes.

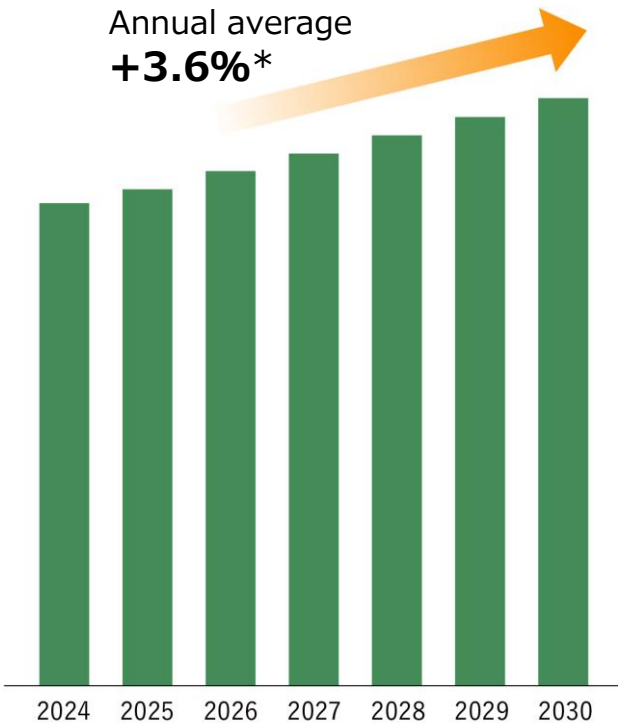
2028~ **Commercialization**
Development of related materials improvement of biomass resist.

2030's **Sales target: ¥10bil. / year** 35

2. Business Strategy – Portfolio transformation: Pressboard

Increase cellulose based pressboard production capacity to meet growing global power demand

Forecast of Global Electricity demand



Source : International Energy Agency (IEA), Electricity 2026; compiled by the Company

*IEA Forecasts Average Annual Growth of 3.6% in global Electricity Demand (2026–2030)

Overview



OJI F-Tex processed pressboard products

<Background>

- Expansion of renewable energy facilities
- Increased investment in stable power supply driven by the widespread adoption of EVs and AI
- Replacement of aging power infrastructure

OJI is **the only company in Japan** that manufactures and supplies high-quality pressboard

Main Applications of Pressboard

Materials as insulation in large oil-filled transformers

Location

Nakatsu mill, Oji F-Tex

Planned start of production

April 2029

Production Capacity

Three times the current level

Rapid expansion of global demand



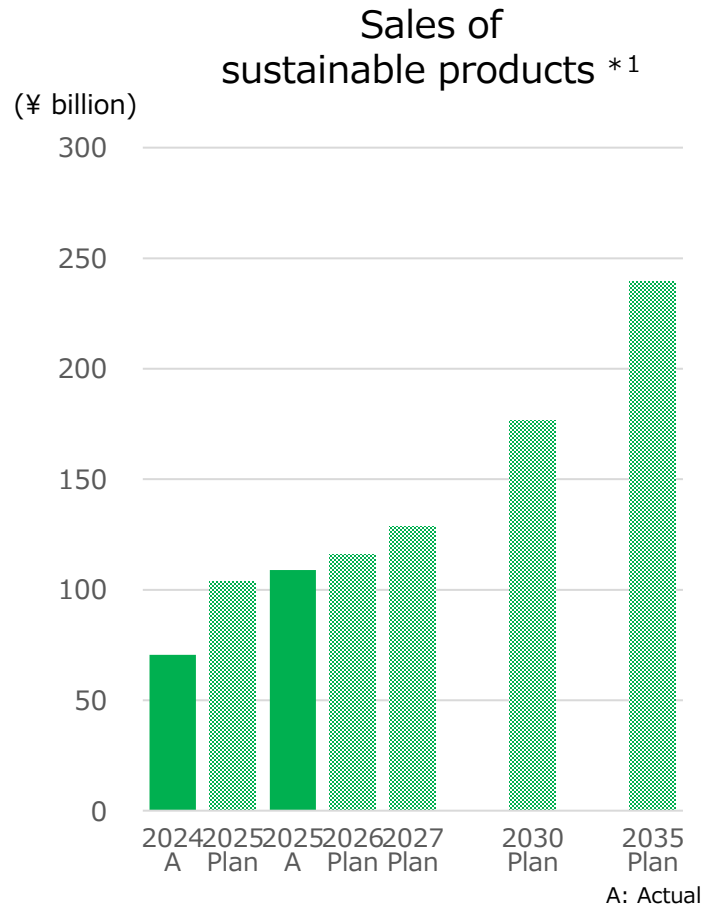
The global market for **oil-filled distribution transformers** is expected to expand significantly from 2025 through around 2034. (our forecast)



Build a more stable supply structure for pressboard

2. Business Strategy – Sustainable Products

Expand sales of high-value-added products that leverage the strengths of paper as a sustainable material and contribute to reducing environmental impact for society and customers



*1) Sustainable products: Not only paper products and includes products which reduce negative impact on the environment.



Walki Paper-based products

Paper-based packaging solutions



With PPWR*2 in Europe, **demand for paper-based packaging** is increasing.

- Walki provides packaging solutions using laminating technology.
- Nutrition & Santé transitioned from plastic to **paper-based packaging**, enhancing its image as sustainable brand.

*2 Packaging and Packaging Waste Regulation (PPWR)

Membranes for buildings



Paper-based facings*3 for PIR insulation

【Features】

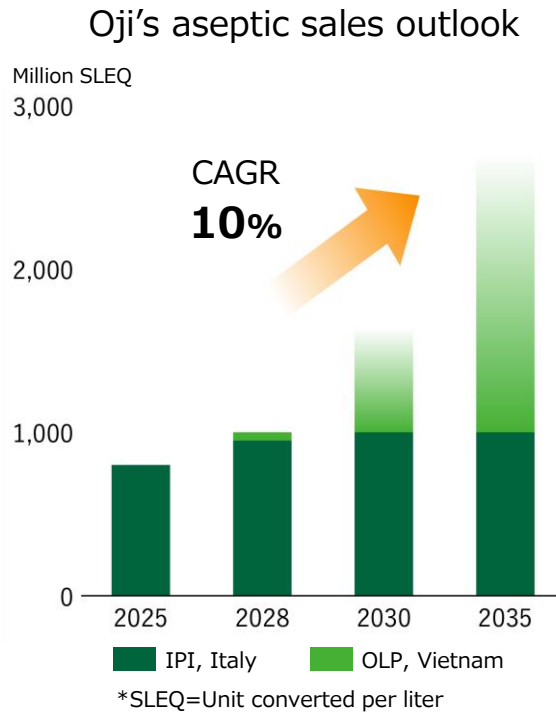
- Improve insulation properties, such as thermal insulation and moisture barrier.
- Enables thinner insulation through enhanced performance, **contributing to reduced CO₂ emissions** by lowering material usage.

*3 Facings: put on both sides of insulation materials



2. Business Strategy –Liquid Packaging Carton (Aseptic)

Establish a new production base in Vietnam where robust aseptic growth is expected, aiming to further develop sustainable packaging

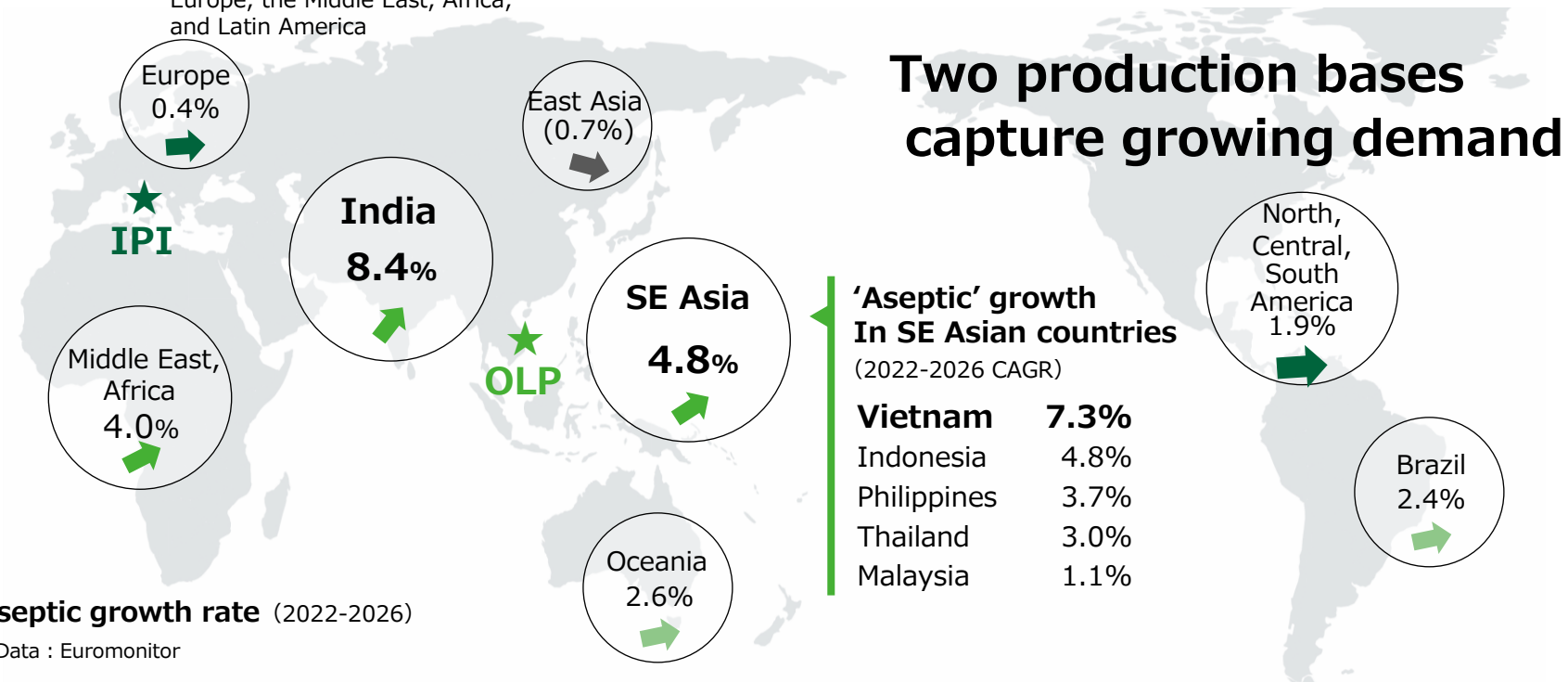


IPI	
Location	Umbria Prov, Italy
Establishment	Dec in 2001 (Acquired in May 2023)
Item	Liquid packaging materials and filling machines
Marketing area	More than 50 countries across Europe, the Middle East, Africa, and Latin America

Oji Liquid Pak New	
Location	Dog Nai Prov, Vietnam
Establishment	December in 2025
Item	Liquid packaging material
Marketing area	Asia, Oceania (Planned)



Conceptual drawing of new mill in Vietnam



Aseptic carton

Aseptic growth rate (2022-2026)

* Data : Euromonitor

3. Sustainability Strategy – Carbon Neutral and Nature Positive

Advancing R&D to protect forest resources and nature as the foundation of our business.

Development of Biochar from Oji’s Biomass Resources



<Features & Effects of Biochar>

Soil improvement

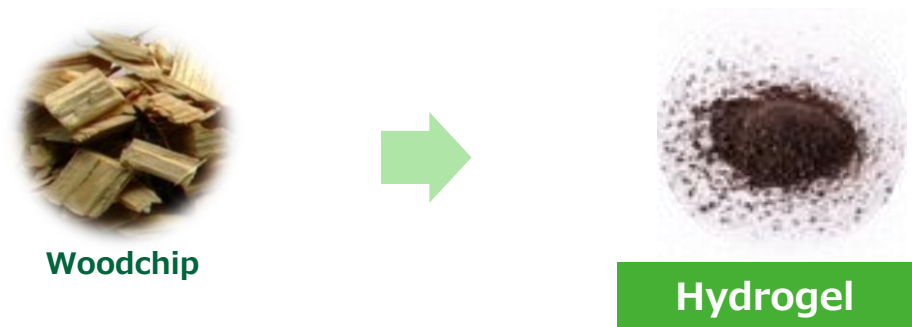
Improving soil water retention and aeration, promoting plant growth

Carbon sequestration

Reducing atmospheric CO₂, contributing to climate change mitigation

- Sep 2025~ In company-owned forests in Vietnam, biochar is applied and tree growth is being continuously monitored.
- Mar 2027 At Tomakomai mill of Oji Paper, a new biomass-based charring plant is scheduled to commence operations

AustroCel Hallein Hydrogel



<Features & Effects of Hydrogel>

Soil improvement

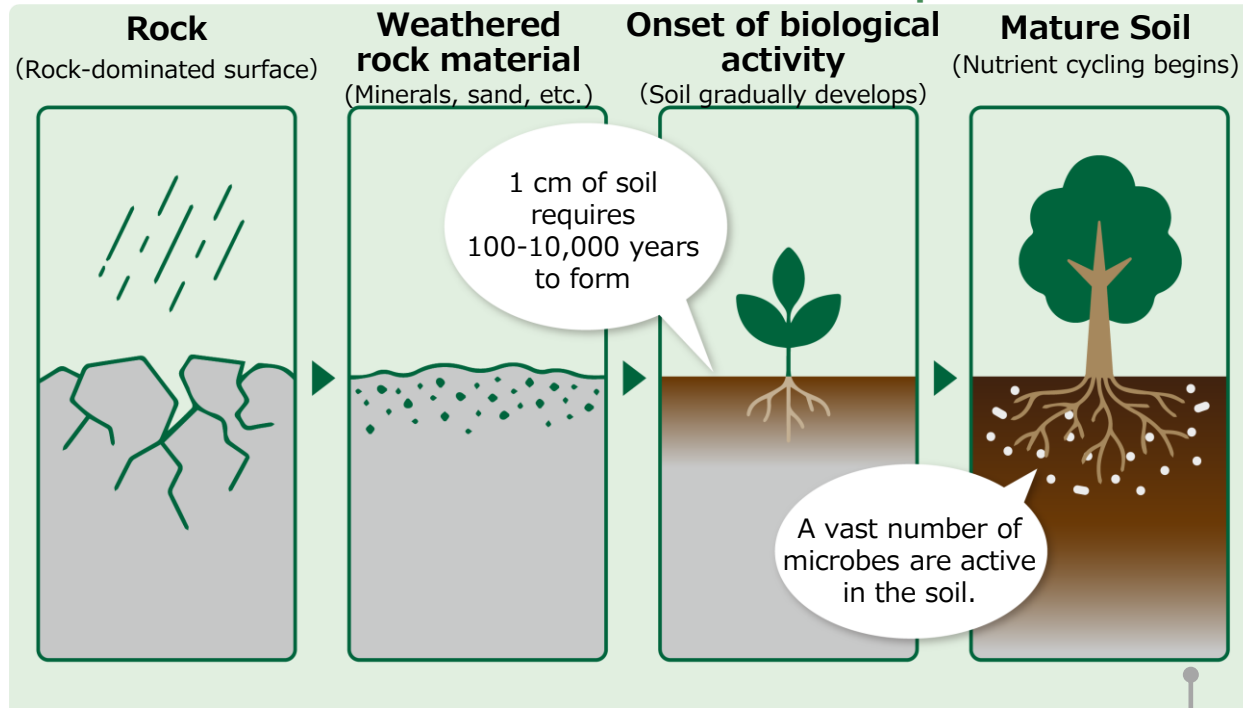
Improving soil water retention for agricultural applications

Enhancing the value of forest-supporting soils by fully utilizing forest resources

3. Sustainability Strategy Vast Natural Capital Beneath the Forest Floor <Soil>

Oji Group's forest management that views forests and soil as an integrated whole, nurturing and protecting both.

Soil is a natural asset formed over immense spans of time.



How Soil Forms

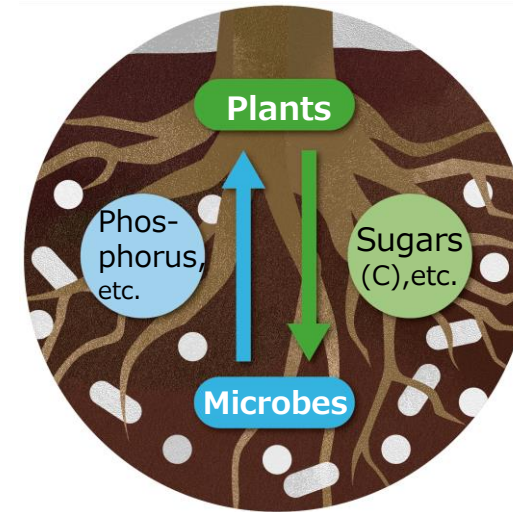
[Key Issues]

Soils formed through long-term processes are being lost rapidly due to human activities

Soil erosion caused by excessive logging and related activities (loss of topsoil)

- Decline in soil functions (such as water retention and nutrient cycling)
- Cannot be restored through human efforts

Soil as the foundation supporting natural cycles



Interactions of nutrient cycles, maintain soil functions and productivity in a stable manner.

Living soil, growing forests



Oji forests, where symbiosis beneath the soil nurtures water and life

- Water resource & Cultivation
- Prevention of soil erosion and landslides
- Air quality Conservation
- Biodiversity Conservation
- CO₂ Absorption, etc.

[Path Forward]

Protect healthy soils in which symbiotic relationships between plants and microbes are maintained

Sustainably creating forest value through growing trees and protecting soil

3. Sustainability Strategy – Carbon Neutral and Nature Positive

Contributing to global rule-making for the economic valuation of natural capital

As global environmental issues become more severe, momentum is growing to institutionalize natural capital accounting and increase investment in nature.



Promoting the establishment of global partnerships and active engagement

Contributions at international conferences

To institutionalize natural capital accounting, **we share our practices at international conferences** and participate in rule-making.



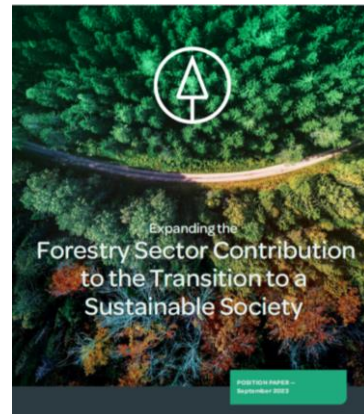
▲Oji's CSO at IUCN World Conservation Congress 2025



▶Oji's CEO at COP30 (2025)

Establishment of ISFC*

Establishing a global framework with forestry companies to contribute to global rule-making.



*ISFC
International Sustainable Forestry Coalition

Members
23 companies
Owned or Managed Forest
30M ha
(As of Apr. 2026)

- Sep 2023 Established with global forestry companies
- Jul 2025 Launched the world's first cross-sector natural capital accounting project in the forest sector
- Nov 2025 Oji's CEO appointed Chair of the ISFC

Participation in international initiatives

Engaging in discussions and validation aimed at implementing natural capital accounting.

①



③



②



④



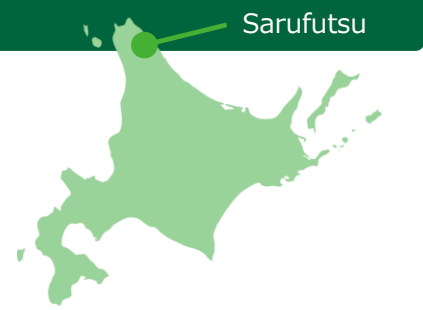
- ① Nature Positive Initiative
- ② World Business Council for Sustainable Development
- ③ World Economic Forum (Photo: Oji's CEO at an event)
- ④ Center for Global Commons, The University of Tokyo

3. Sustainability Strategy – Carbon Neutral and Nature Positive

Implementing the 'Forest Value Visualization Project' to generate insights for global rulemaking.

Forest Value Visualization Project

Launch	Year 2024
Place	Company-owned forests in Sarufutsu, Hokkaido
Purpose	<ul style="list-style-type: none"> Quantitative evaluation of five key forest value elements Restoring ecosystem health through wetland and river restoration →Balancing sustainable forestry operations & biodiversity conservation
Partners	Researchers from Hokkaido University, overseas startups



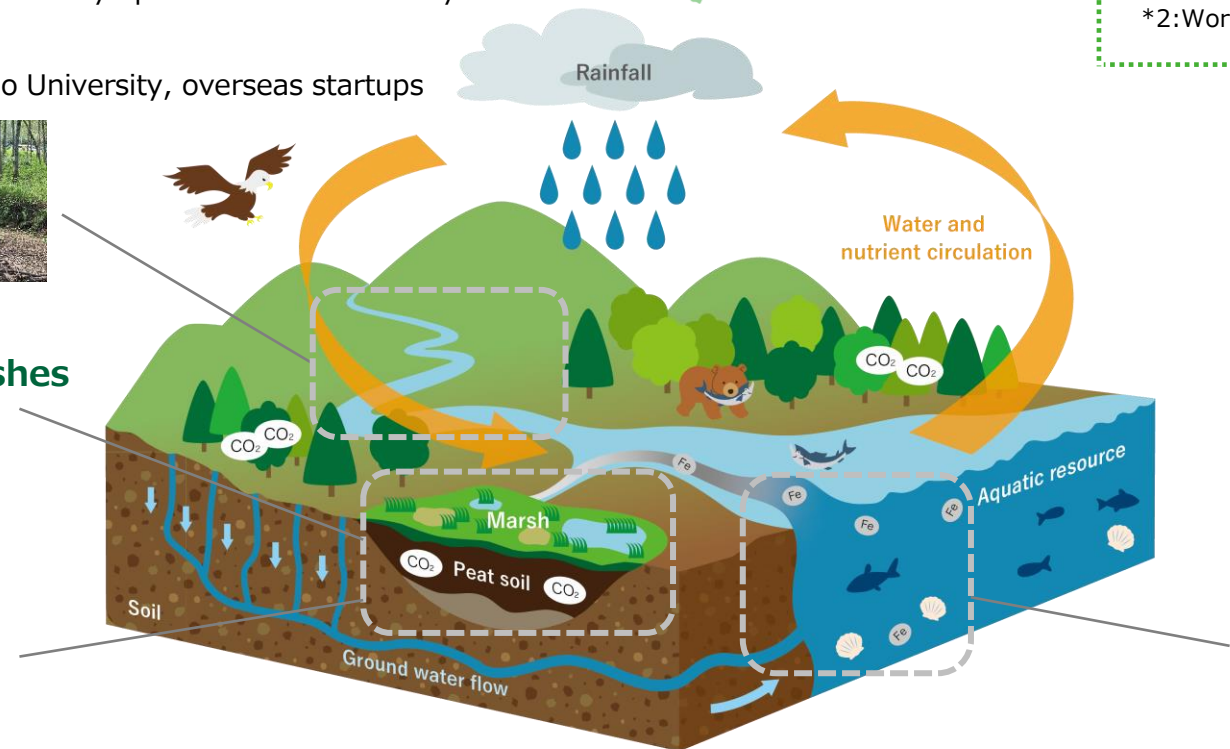
Alignment with International Initiatives




Based on biodiversity data obtained through this project, we actively contribute to the development of the **Nature Measurement Protocol** led by **NPI***1 and **WBCSD***2.

*1: Nature Positive Initiative
*2: World Business Council for Sustainable Development

- ① **River structure improvement to promote upstream migration and spawning of Ito**


Culvert
- ② **Restoration of degraded marshes**
 Biodiversity restoration plan developed based on aerial photos and field surveys; construction preparation and baseline data development underway
- ③ **Soil carbon Assmt. of swamp forest and marsh**
 Measured soil carbon under various vegetation types, with plans to expand the analysis to multiple sites.



- ④ **Biodiversity Assmt. <Entire area>**
 Participated in **State of Nature Metrics Pilot** by **NPI** using two-year assessment results generated through cutting-edge technologies and AI




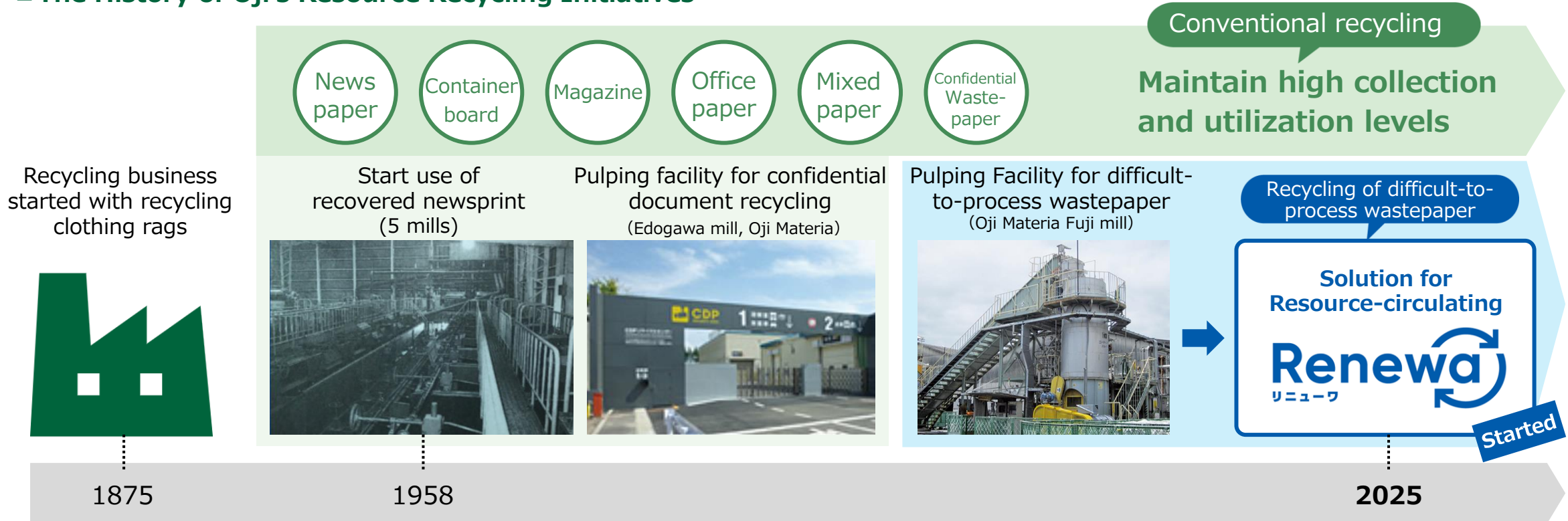
Drone Acoustic sensor Camera

- ⑤ **Assmt. of Iron supply functions**
 Research on iron dynamics and assessment of the impacts of dissolved iron on coastal fishery resources.

3. Sustainability Strategy - Circular Economy

Originating from the recycling of clothing rags in the early days of the company, we have promoted the use of recycled paper in response to the needs of each era and society.

■ The History of Oji's Resource Recycling Initiatives



From its founding to the present, Oji has consistently pursued a resource-circulating business model.

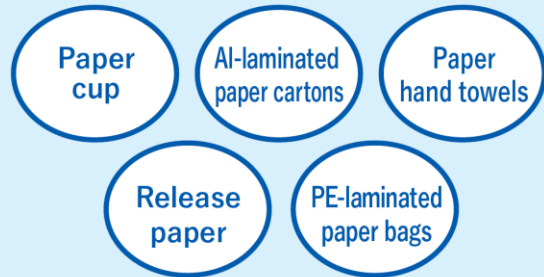
3. Sustainability Strategy - Circular Economy



Oji Group’s new resource circulation brand “**Renewa**”

A new **partnership-based recycling system** that turns materials once considered difficult to recycle into renewable resources.

“Next stage” of Paper recycling



Difficult-to-process wastepaper



By widening the possibilities of Material recycling, expand the “Circle - Wa” of Resource circulation,

< Initiative Examples / Related Releases >

- Food service industry
- Food manufacturers
- Material manufacturers
- Construction and Real estate industry
- Service industry
- Lodging industry
- Recycling industry etc.

We have formed a collaborative framework with about 30 companies and organizations across industries.

Paper cup recycling platform in Tokyo
Paper cups → paper hand towels



At B.League All-Stars
Paper cups → toilet rolls



With Tetra Pak / Gold Pack (Azumino Water)
Aseptic packages → corrugated containers



With J&T Kankyo
PolyAl → logistics pallets



Upcycling with Oji Fiber
Paper cups → paper yarn → textile products



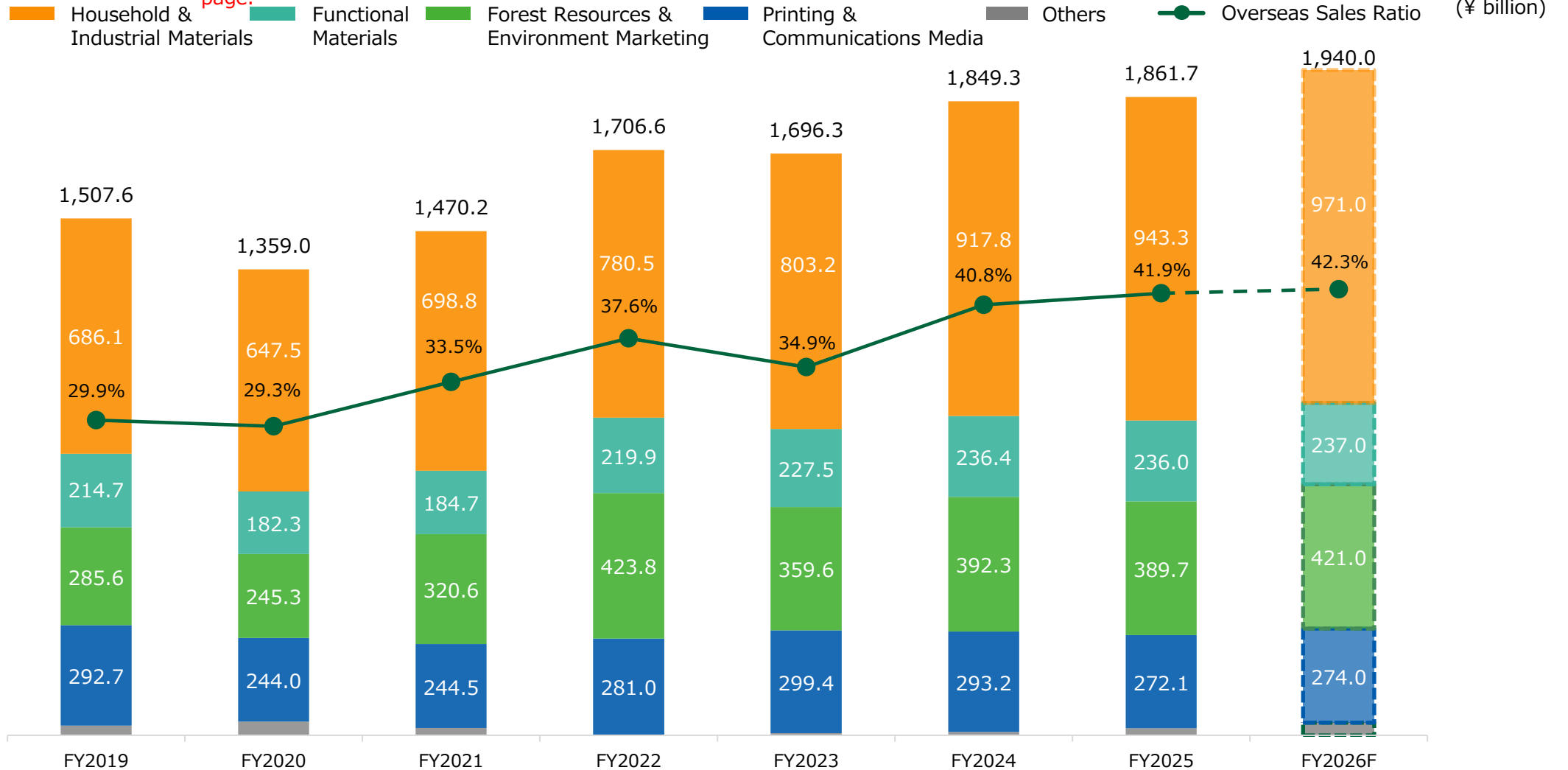
05

Reference Materials



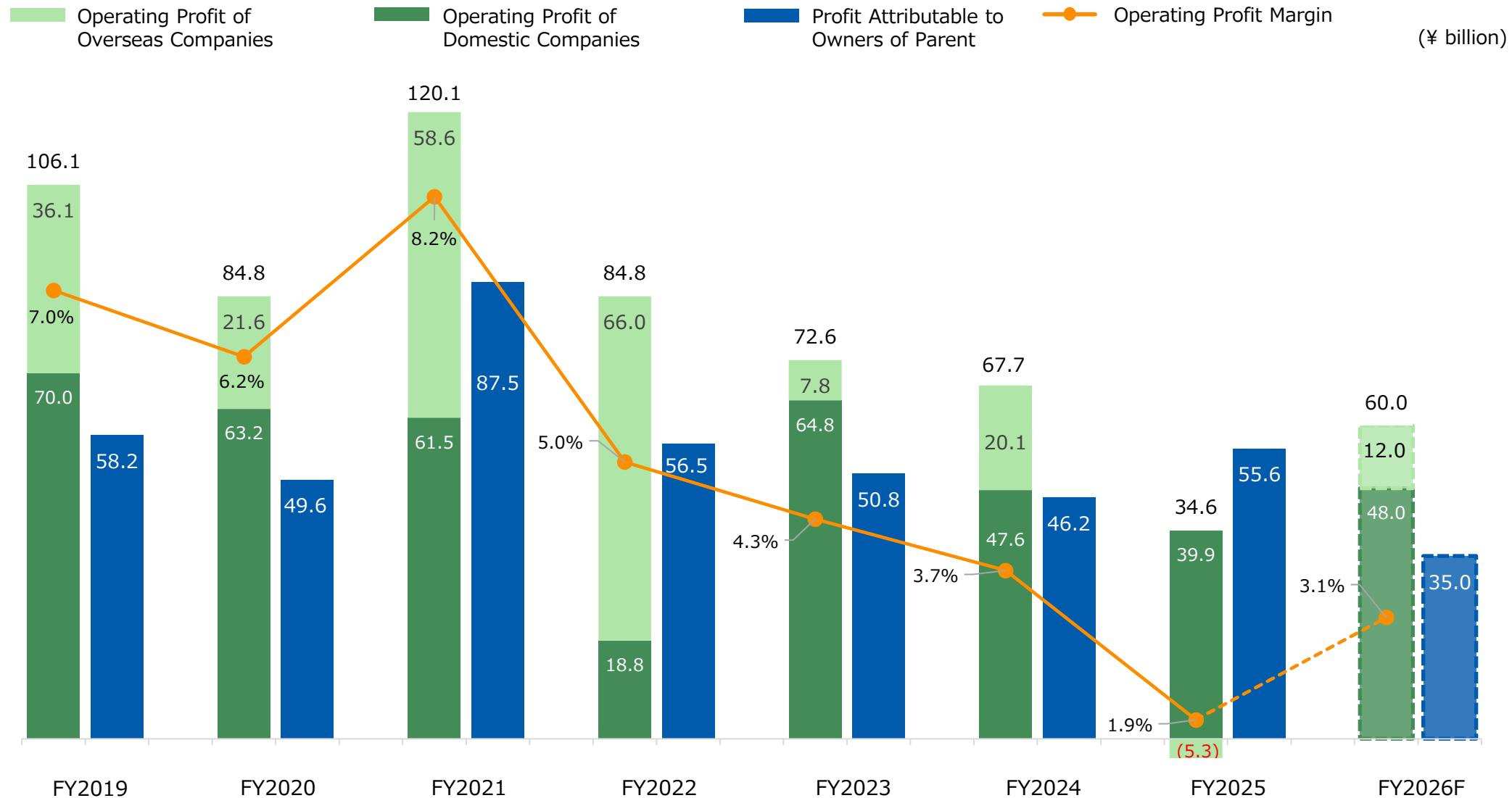
Trends of Net Sales by Segment (consolidated)

From FY2025, Walki and IPI (previously located in "Others") are allocated to "Household & Industrial Materials." Accordingly, the past segment results (FY2023 and FY2024) have been restated to reflect this change in this page.



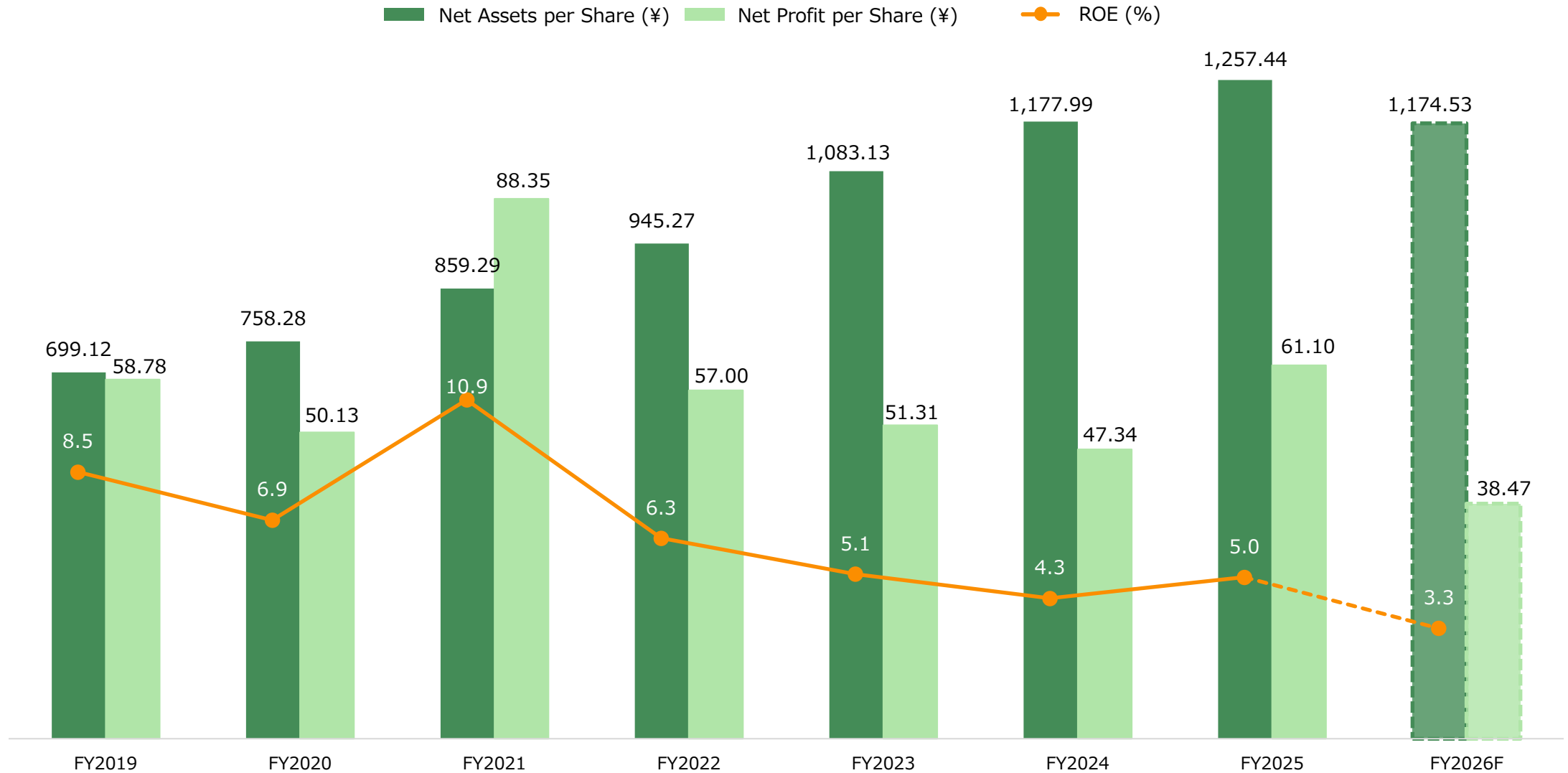


Trends of Operating Profit (consolidated)



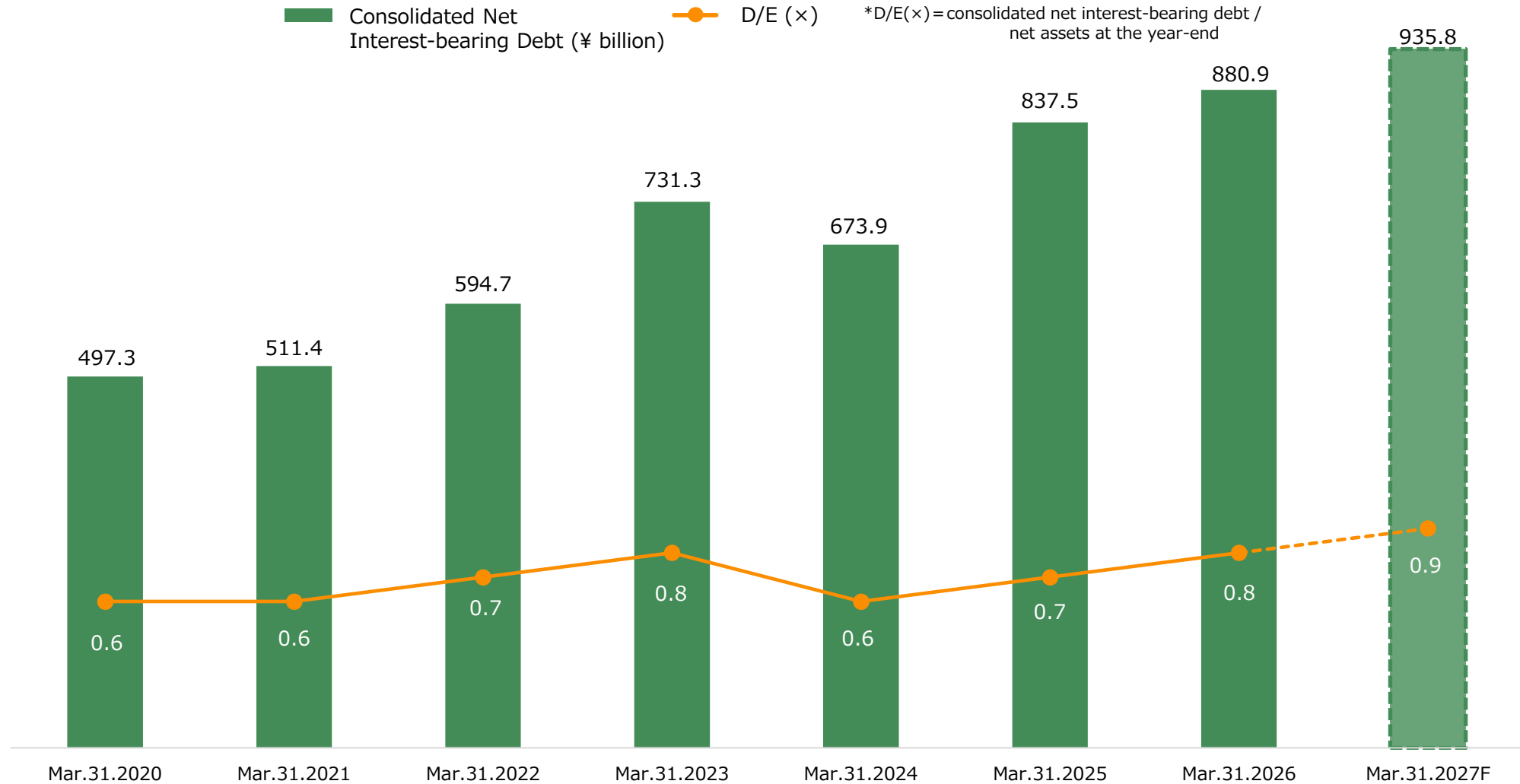


Trends of Return on Equity (ROE)



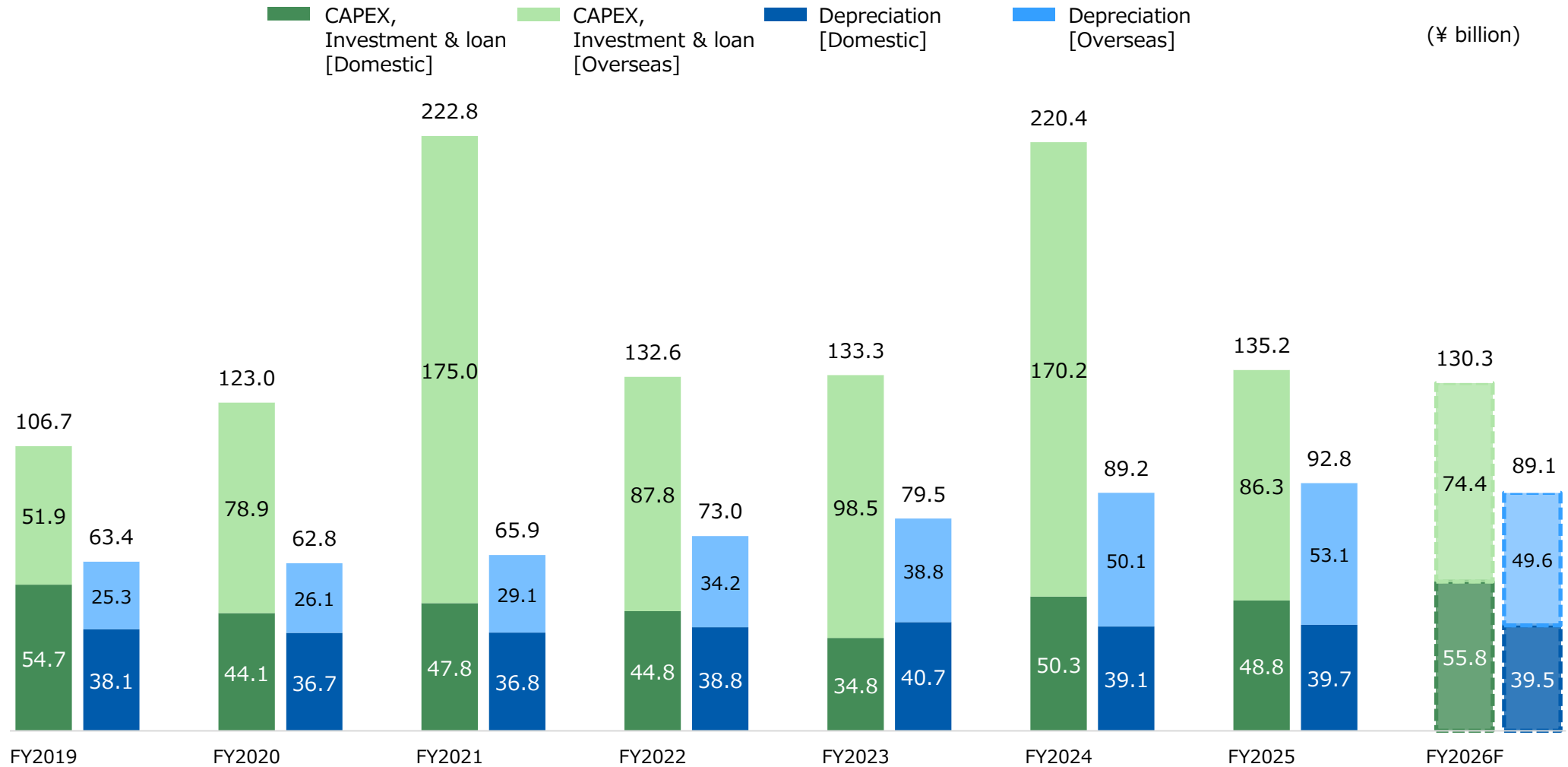


Trends of Net Interest-bearing Debt (consolidated)



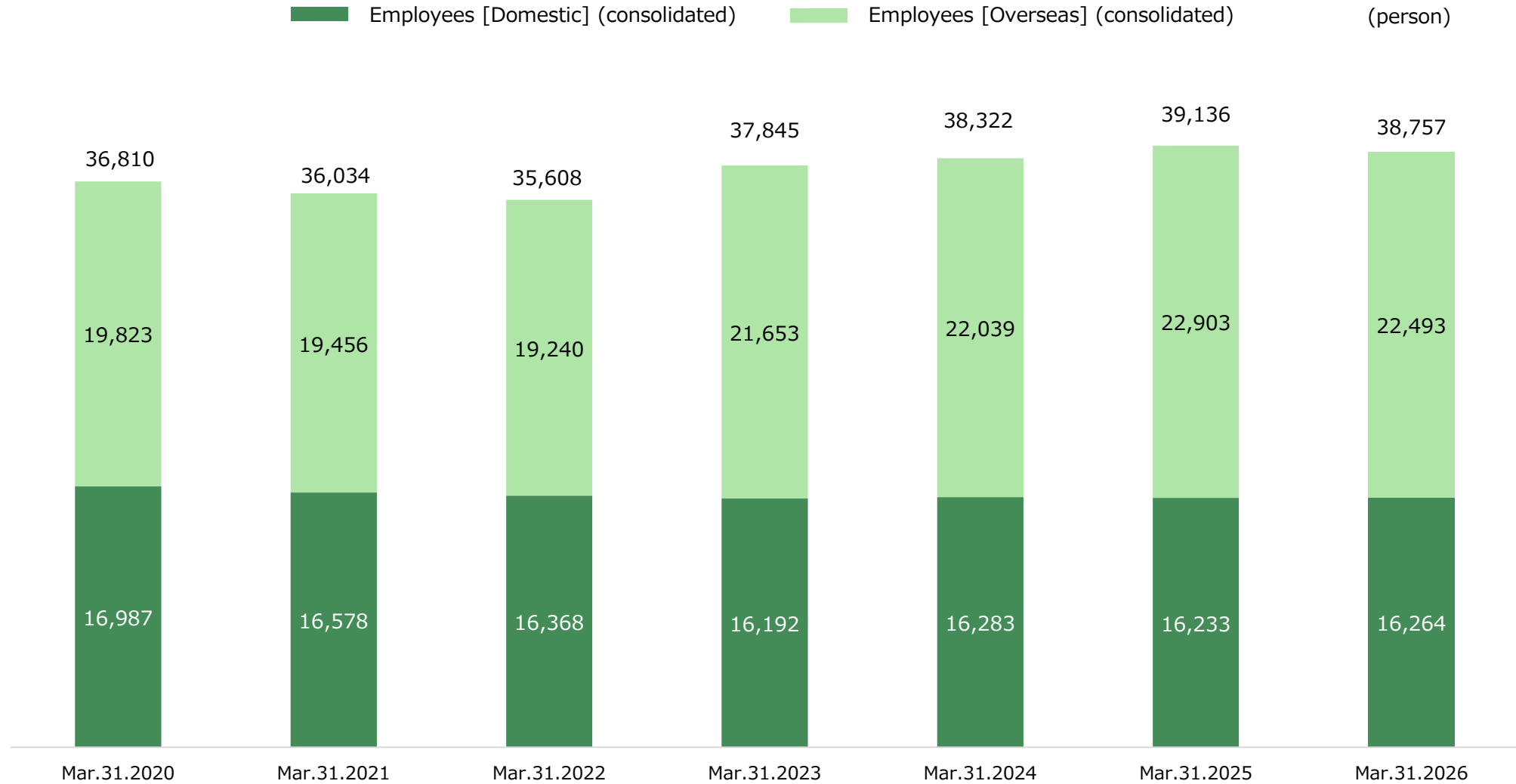


Trends of CAPEX / Depreciation (consolidated)





Trends of the Number of Employees (consolidated)



FY2025 Industry Demand

		Domestic Shipments		Imports (Custom-cleared)		Total	
		Year-on-Year		Year-on-Year ^{*1}		Year-on-Year	
Paperboard	Containerboard	8,589	99.3%	26	110.7%	8,615	99.4%
	Boxboard	1,429	99.1%	173	87.1%	1,602	97.7%
	Other Paperboard	561	98.5%	23	104.0%	584	98.7%
	Paperboard Total	10,580	99.3%	221	90.9%	10,801	99.1%
Paper	Sanitary Paper	1,857	99.9%	272	114.3% ^{*2}	2,129	101.5%
	Packaging Paper	605	99.4%	13	107.6%	618	99.6%
	Newsprint	1,365	91.3%	0	100.2%	1,365	91.3%
	Printing/Communications Paper	4,412	94.3%	538	104.0%	4,950	95.2%
	Miscellaneous Paper	550	99.8%	20	102.7%	570	99.8%
Paper Total	8,790	95.6%	842	107.1%	9,632	96.5%	
Paperboard and Paper Total		19,370	97.6%	1,063	103.3%	20,433	97.9%
Corrugated Containers^{*3}		14,021	99.7%	—	—	14,021	99.7%

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 - March 2026(preliminary)

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

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



Dedicated to **Sustainability**