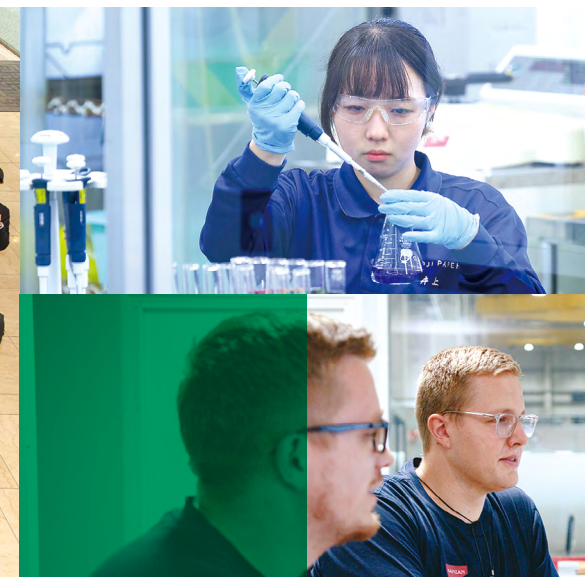


The Oji Group's Value Creation

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History of the Oji Group's Value Creation

Since its foundation in 1873, the Oji Group has achieved steady growth through the expansion of its business fields over 150 years. We have accurately grasped the changes of the times and flexibly transformed our business structure while sincerely addressing the social needs demanded in each stage. In recent years, aiming for contribution to the attainment of a sustainable society, we have been actively rolling out the technologies cultivated in our domestic business to the global market.

Period of Foundation 1873–1909

Birth of the Modern Paper Manufacturing Industry

The origin of the Oji Group dates back to the establishment of Shoshi Kaisha, a paper manufacturing company, advocated by Eiichi Shibusawa, the founder of the modern Japanese economy. Shoshi Kaisha was established in 1873, based on Shibusawa's belief that the "paper and printing businesses are the source of civilization."

This company would eventually become Oji Paper and would underpin the growth of industry throughout the whole of Japan.



Eiichi Shibusawa
(from the collection of the Shibusawa Memorial Museum)

Period of Establishment 1910–1945

Establishment of a Domestic Supply Structure

To meet burgeoning demand for paper, we ventured to Hokkaido in search of the forests, water, and the vast land resources needed for paper manufacturing. We brought together the best technologies and opened the Tomakomai Mill in 1910. We thus established a domestic supply structure for newsprint, breaking free from reliance on imports.

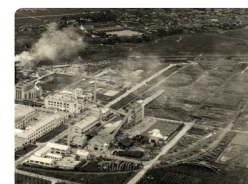


Tomakomai Mill
(from the collection of the Paper Museum)

Period of Development 1946–1972

Efforts toward New Technologies

Amid Japan's postwar reconstruction, with a view to producing high-quality paper quickly and in large quantities, we turned to a continuous digester, which was unproven at that time but highly productive. We introduced the equipment at the Kasugai Mill in 1951. Furthermore, in 1957, we developed technology for removing ink from old newspaper, opening up major paths for the use of recovered paper.



Kasugai Mill in the 1960s

Period of Great Change 1973–1999

Paper Diversification and Response to Environment

The growing abundance of people's lives brought major changes in their lifestyles. In line with the growing expectations of paper, we developed new products, such as boxboard, thermal paper, and household paper. We also began expanding globally in search of raw materials for paper manufacturing and new markets while placing efforts into countermeasures against pollution at our paper mills.



Sales of toilet rolls, tissue paper, and paper towels began in the 1970s

Events in the Oji Group

▶ 1873 Shoshi Kaisha is established

▶ 1933 Merges with Fuji Paper and Karafuto Industries
An era of Great Oji

▶ 1949 Splits into three companies
(Tomakomai Paper, Jujo Paper, and Honshu Paper)
▶ 1960 Trade name changes to Oji Paper

▶ 1979 Merges with Nippon Pulp Industries
▶ 1989 Merges with Toyo Pulp

Events in Society

▶ 1868 Japan's Westernization era
▶ 1894 Sino-Japanese war
▶ 1904 Russo-Japanese War

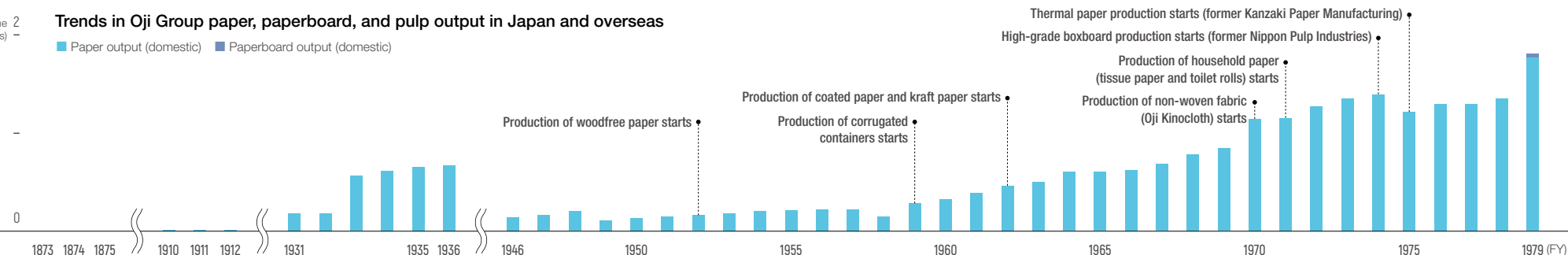
▶ 1918 End of World War I
▶ 1930–1931 Showa Depression
▶ 1945 End of World War II

▶ 1955 Postwar economic reconstruction
▶ 1964 Tokyo Olympics

▶ 1973–1974 1973 Oil Crisis
▶ 1978–1982 1978 Oil Crisis

Trends in Oji Group paper, paperboard, and pulp output in Japan and overseas

■ Paper output (domestic) ■ Paperboard output (domestic)



History of the Oji Group's Value Creation

Period of Reform 2000–present

Period of Creation

Shift in the Business Structure and Further Global Deployment

Paper production volume has exhibited a downward trend since 2008. Amid the ongoing contraction of the domestic market, we accelerated our overseas expansion, focusing on Southeast Asia.

In recent years, we have further strengthened the global expansion of our sustainable packaging business by acquiring Italian company IPI S.r.l., which operates in the liquid packaging carton business, in May 2023, and Finland's Walki Holding Oy, which possesses advanced technologies in the plastic-reducing packaging field, in April 2024.

▶ Sustainable Packaging P.29

▶ Industrial Materials Business P.35

▶ Forest Biomass Business P.31

Furthermore, we are enhancing the functionality of forests, the core of our business, while also focusing on the development of new wood-derived materials that maximize the core technologies we have cultivated over many years. We are working to develop the forest biomass business as a next-generation core business. As part of this effort, we leveraged the infrastructure at Oji Paper's Yonago Mill to launch Japan's largest pilot plant for wood-derived sugar solution in December 2024 and for wood-derived ethanol in March 2025.

Events in the Oji Group

- ▶1991 Acquires Pan Pac Forest Products
- ▶1993 New Oji Paper (merges with Kanzaki Paper Manufacturing)
- ▶1993 Albany Plantation Forest Company of Australia is established
- ▶1994 Quy Nhon Plantation Forest Company of Vietnam is established
- ▶1996 Oji Paper (merges with Honshu Paper)
- ▶2001 Oji Materia and Oji Container are founded
- ▶2004 Oji F-Text is founded

- ▶2005 Acquires Morishigyo Group
- ▶2007 Jiangsu Oji Paper is established (China)
- ▶2010 Acquires GSPP Group (Malaysia)
- ▶2011 Acquires Oji Papéis Especiais (Brazil)
- ▶2011 Acquires Harta Group
- ▶2012 Transitions to a pure holding company structure
- ▶2012 Oji Imaging Media is founded

- ▶2012 Acquires Celulose Nipo-Brasileira (Brazil)
- ▶2014 Acquires Oji Fibre Solutions (New Zealand and Australia)
- ▶2020 Oji Pharma is established
- ▶2022 Acquires Adampak Group
- ▶2023 Acquires IPI
- ▶2024 Acquires Walki

Events in Society

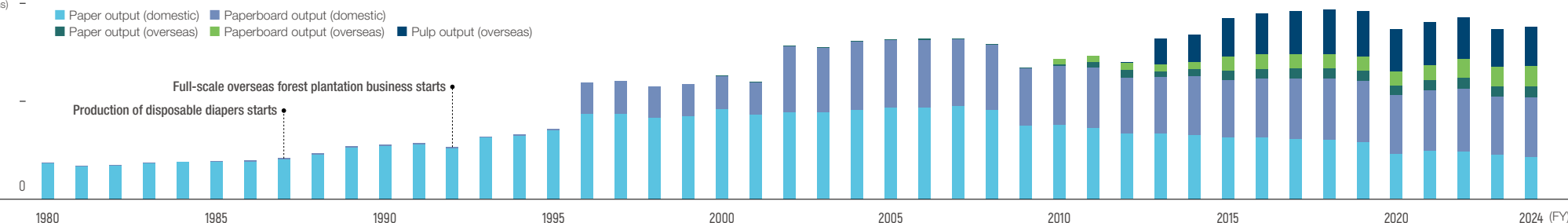
- ▶1991–1993 Bursting of the Bubble Economy
- ▶1997 Kyoto Protocol

- ▶2008 Global Financial Crisis

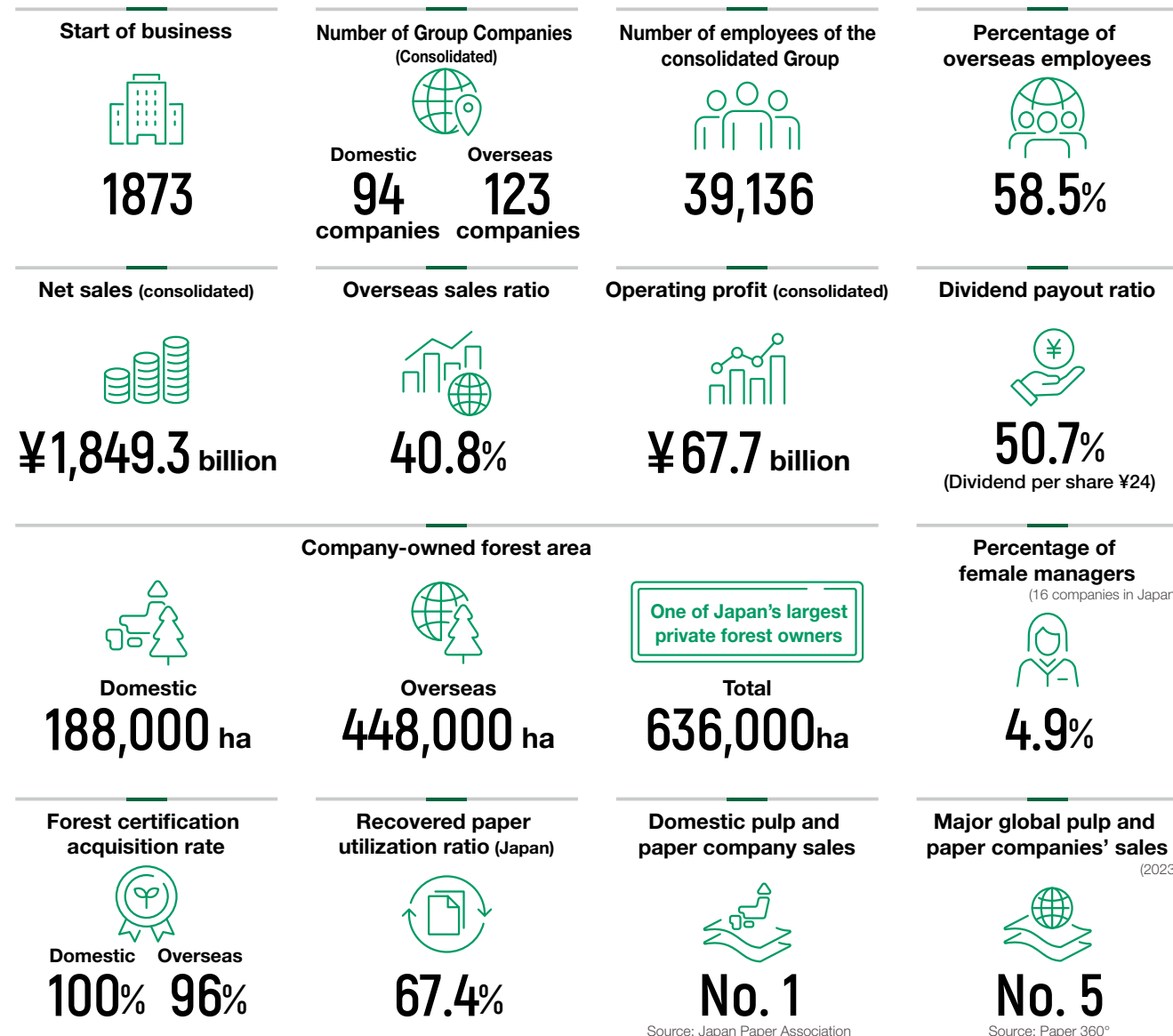
- ▶2016 Paris Agreement comes into effect
- ▶2020–2023 Global COVID-19 pandemic
- ▶2021– Russia-Ukraine crisis

Trends in Oji Group paper, paperboard, and pulp output in Japan and overseas

Production volume
(Million tons)



At a Glance



Note: Data for FY2024 (as of March 31, 2025), unless otherwise specified.

Oji Group Businesses in Figures

Household and industrial materials Domestic No. 1

Share of domestic production volume of paperboard **25.8%**

(2024) Source: Japan Paper Association



Share of domestic production volume of corrugated container Domestic No. 2

Share of domestic production volume of corrugated container **22.3%**

(FY2022) Source: Yano Research Institute Ltd.



Functional materials

Share of domestic sales volume of thermal paper **Approx. 30%**

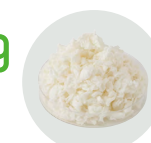
(FY2024) Source: In-house research



Forest resources and environment marketing Global No. 9

Market pulp production capacity

(FY2024) Source: In-house research



Printing and communications media

Share of domestic production volume **Approx. 30%**

Newsprint **Approx. 20%**

Printing and communication paper **Approx. 20%**

(2024) Source: Japan Paper Association



At a Glance

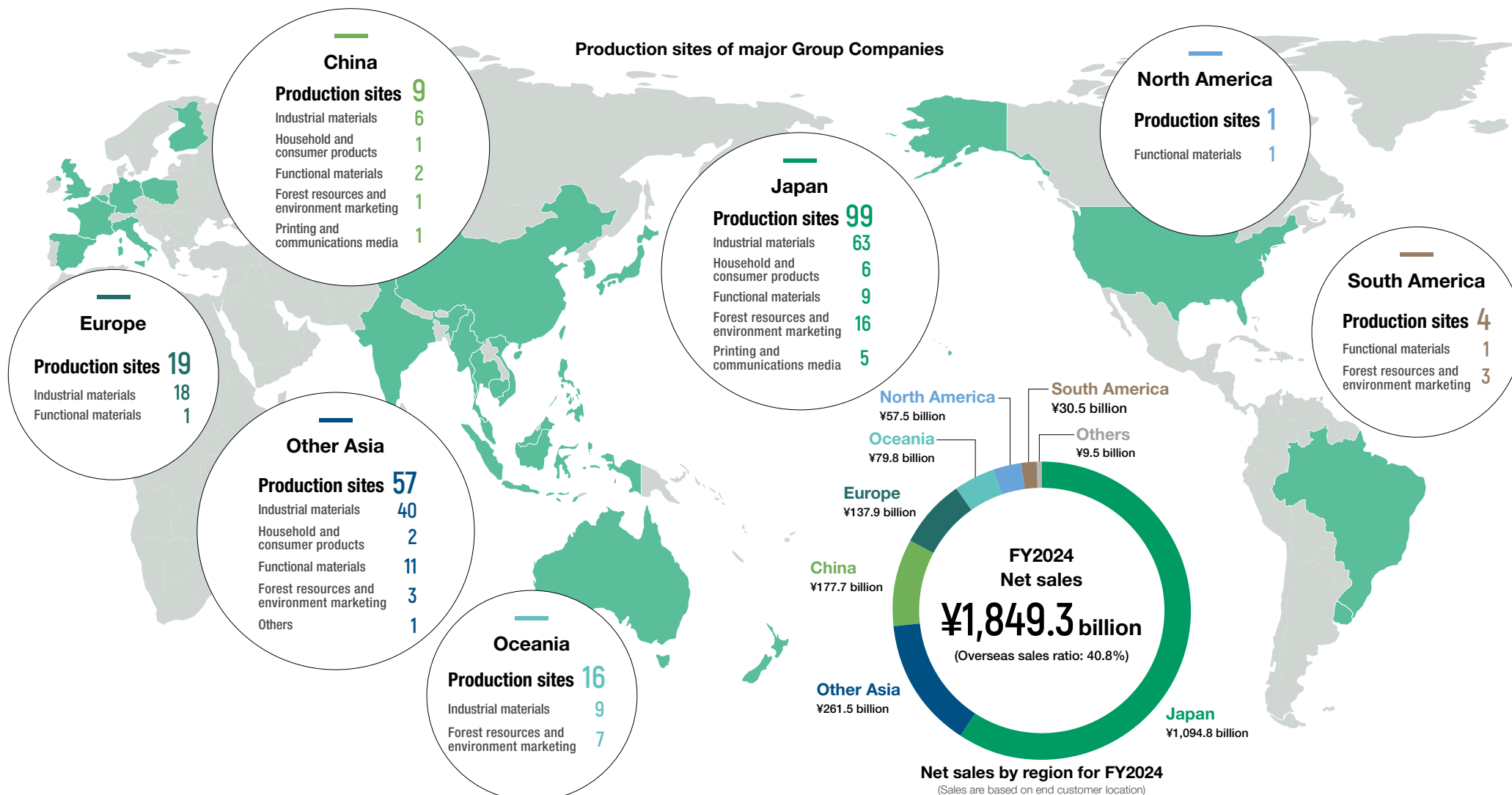
Global Expansion

The Oji Group maintains 99 production sites in Japan and 106 sites in 24 countries overseas, and is developing a wide variety of products for the global market.

Starting with the commencement of pulp production in Brazil and New Zealand in the 1970s, we have advanced our overseas operations and grown into a global company with an overseas sales ratio of 40.8%.

We will continue to expand production, sales, and services, particularly in our priority regions of India and Southeast Asia.

Production sites of major Group Companies



*1 As of June 30, 2025, excluding sales companies. Production sites engaged in multiple businesses are duplicated in the breakdown of the number of production sites by business.

*2 Scope of compilation: Domestic: major consolidated subsidiaries; Overseas: consolidated and non-consolidated subsidiaries and equity-method affiliates.