

OJI HOLDINGS

May 13, 2025

Summary of Financial Business Results



01 FY2024 Result Overview & FY2025 Financial Forecast

①	Financial Highlights of FY2024 (consolidated)	5
②	Financial Forecast for FY2025 (consolidated)	6
③	Dividend Forecast for FY2025	7

02 Analysis of Sales and Operating Profit by Segment for FY2024 and FY2025F

①	Sales and Operating Profit by Segment [FY2023 vs FY2024]	9
②	Analysis of Operating Profit by Segment [FY2023 vs FY2024]	10
③	Breakdown of Operating Profit Difference (consolidated) [FY2023 vs FY2024]	14
④	Sales and Operating Profit by Segment [FY2025 Forecast]	16
⑤	Operating Profit by Segment [FY2024 vs FY2025F]	17
⑥	Breakdown of Operating Profit Difference (consolidated) [FY2024 vs FY2025F]	18
⑦	Impact on Operating Profit from External Environment	20

03 Reference Materials

Trends of Net Sales by Segment (consolidated) / Trends of Operating Profit (consolidated) / Trends of Return on Equity (ROE) / Trends of Net Interest-bearing Debt (consolidated) / Trends of CAPEX/Depreciation (consolidated) / History of the Number of Employees (consolidated) / FY2024 Industry Demand



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01

FY2024 Result Overview & FY2025 Financial Forecast

① Financial Highlights of FY2024 (consolidated)

(¥ billion)

	FY2023	FY2024	Increase(Decrease)
Net Sales	1,696.3	1,849.3	153.0
Operating Profit	72.6	67.7	(4.9)
[Domestic Companies]	[64.8]	[47.6]	[(17.2)]
[Overseas Companies]	[7.8]	[20.1]	[12.3]
Ordinary Profit	86.0	68.6	(17.4)
Profit Attributable to Owners of Parent	50.8	46.2	(4.6)
ROE	5.1%	4.3%	(0.8pt)
Depreciation	79.5	89.2	9.7
Overseas Sales Ratio	34.9%	40.8%	5.9pt
Average Exchange Rate (¥/US\$)	144.6	152.6	8.0
Number of Consolidated Companies			
Domestic	95	94	(1)
Overseas	105	123	+ 18
Total	200	217	+ 17

Domestic : (1)[Printing]

Overseas : +21[Packaging in Europe], (1)[Corrugated Containers in Singapore], (1)[Labels in Singapore], (1)[Labels in Thailand]

② Financial Forecast for FY2025 (consolidated)

	(¥ billion)		
	FY2024	FY2025F	Increase(Decrease)
Net Sales	1,849.3	1,900.0	50.7
Operating Profit	67.7	75.0	7.3
[Domestic Companies]	[47.6]	[56.0]	[8.4]
[Overseas Companies]	[20.1]	[19.0]	[(1.1)]
Ordinary Profit	68.6	60.0	(8.6)
Profit Attributable to Owners of Parent	46.2	65.0	18.8
ROE	4.3%	6.1%	1.8pt
Depreciation	89.2	87.8	(1.4)
Overseas Sales Ratio	40.8%	40.0%	(0.8pt)
Average Exchange Rate(¥/US\$)	152.6	145.0	(7.6)

Assumption for FY2025 Financial Forecast

Assumption

Exchange rates	:145JPY/USD
Woodchip	:based on current contract
Recovered paper	:static at current level
Coal	:based on current Australia coal price (US\$100/t)
Heavy Oil	:based on current Dubai crude oil price (US\$67/bbl)

◆Effects of fluctuation on operation profit (per annum)

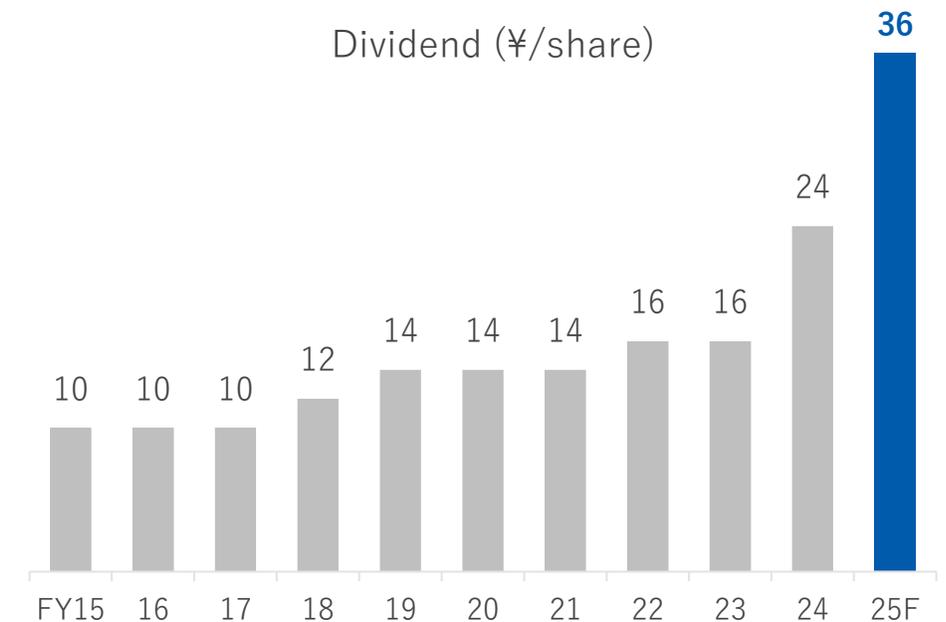
Exchange [JPY]	: approx. ¥0.63 billion with a fluctuation of US\$ by 1% (strong US\$ -)
[BRL]	: approx. ¥0.50 billion with a fluctuation of US\$ by 1% (strong US\$ +)
[NZD]	: approx. ¥0.89 billion with a fluctuation of US\$ by 1% (strong US\$ +)
Price of pulp	: approx. ±¥3.18 billion with a fluctuation of US\$10/t (high price +)
Price of woodchip	: approx. ±¥4.50 billion with a fluctuation of US\$10/BDt (high price -)
Price of recovered paper	: approx. ±¥3.03 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. ±¥0.32 billion with a fluctuation of US\$1/bbl (heavy oil, bunker, naphtha and others)

③ Dividend Forecast for FY2025

Dividend policy : Increasing dividend payout ratio from 30% to **50%**
Minimum annual dividend maintained at ¥24/share

⇒ Plan to **increase dividend to ¥36/share** for FY2025 (¥12/share increase compared to FY2024)

	FY2023	FY2024	FY2025F
Profit attributable to owners of parent (¥ billion)	50.8	46.2	65.0
Dividend per annum (¥/share)	16	24	36
Dividend payout ratio (%)	31.2	50.7	51.8





02

Analysis of Sales and Operating Profit by Segment for FY2024 and FY2025F



① Sales and Operating Profit by Segment (consolidated) [FY2023 vs FY2024]

(¥ billion)

	FY2023		FY2024		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	798.7	21.2	832.7	8.5	34.0	(12.7)
Functional Materials	227.5	9.1	236.4	9.6	8.9	0.5
Forest Resources & Environment Marketing	359.6	19.6	392.3	30.5	32.7	10.9
Printing & Communications Media	299.4	16.8	293.2	8.6	(6.2)	(8.2)
Others	11.1	5.9	94.6	10.5	83.5	4.6
Total	1,696.3	72.6	1,849.3	67.7	153.0	(4.9)

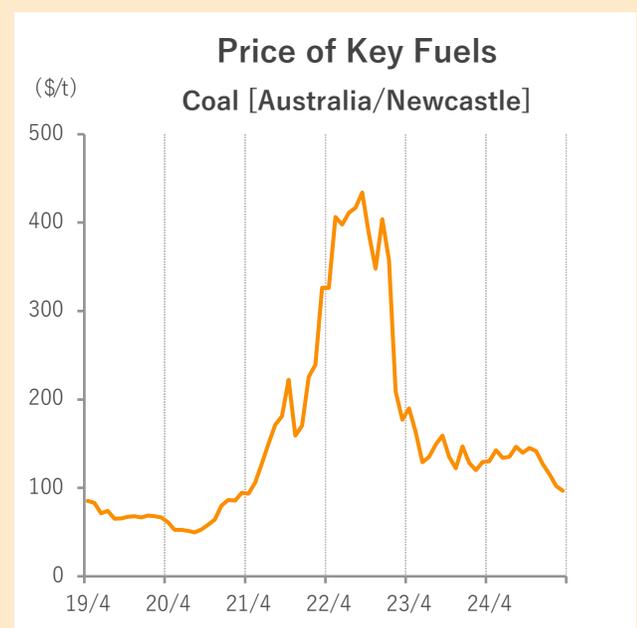
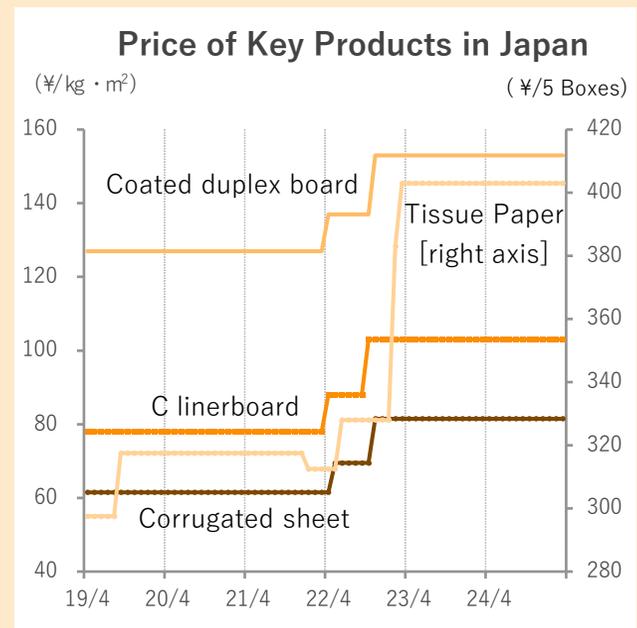
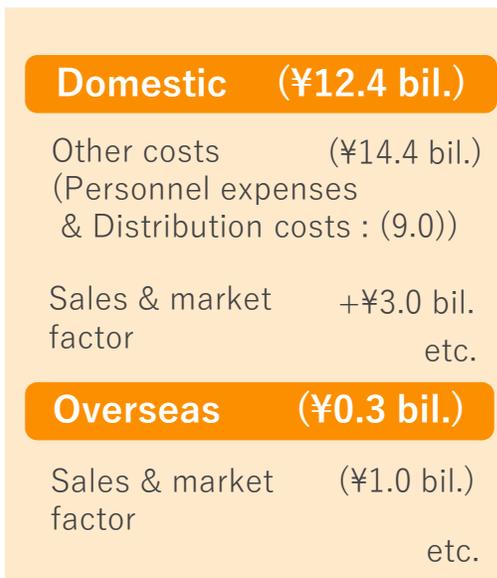
*1: Sales include inter-segment sales *2: Others include adjustment amount

② Analysis of Operating Profit by Segment [FY2023 vs FY2024]

Household and Industrial Materials

Domestic ↓ : due to increased costs

Overseas ↓ : due to deteriorated market conditions in Southeast Asia



Sales of Key Products (*)		FY2023			FY2024			Increase (Decrease)			
		Sales Volume 1,000t(or) million m	Unit Price ¥/kg(or)m ²	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m	Unit Price ¥/kg(or)m ²	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m	Year-on Year %	Unit Price ¥/kg(or)m ²	Sales Amount ¥ billion
Paperboard	Domestic	2,828	86.12	243.6	2,843	85.63	243.4	14	100.5%	(0.50)	(0.2)
Corrugated containers (million m ²)	Domestic	2,974	77.18	229.6	2,986	77.54	231.5	11	100.4%	0.36	1.9

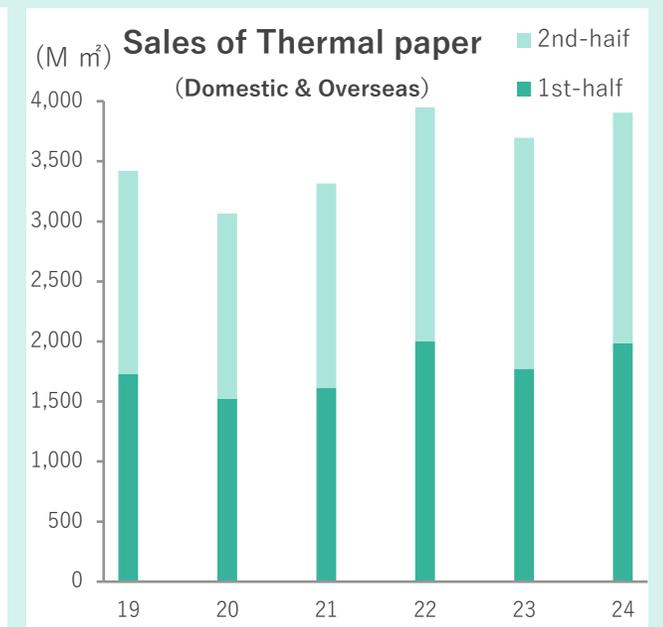
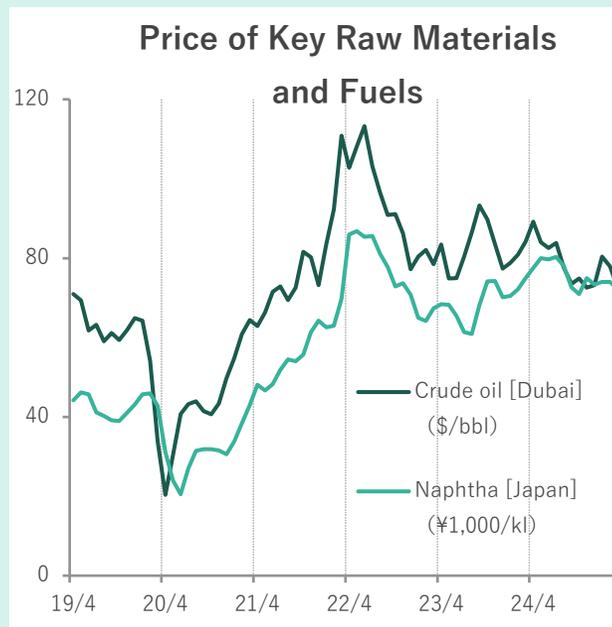
*Total amount of consolidated Group's manufacturing companies including internal consumption

② Analysis of Operating Profit by Segment [FY2023 vs FY2024]

Functional Materials Domestic ↓ : due to increased costs despite higher volume and price
 Overseas ↑ : due to decreased costs despite deteriorated market conditions



Domestic (¥0.8 bil.)	
Other costs (Personnel expenses & Distribution costs : (1.0))	(¥2.8 bil.)
Price difference in raw materials & fuels	(¥2.0 bil.)
Sales & market factor etc.	+¥4.0 bil.
Overseas +¥1.3 bil.	
Price difference in raw materials & fuels	+¥2.0 bil.
Other costs	+¥1.8 bil.
Sales & market factor etc.	(¥2.5 bil.)



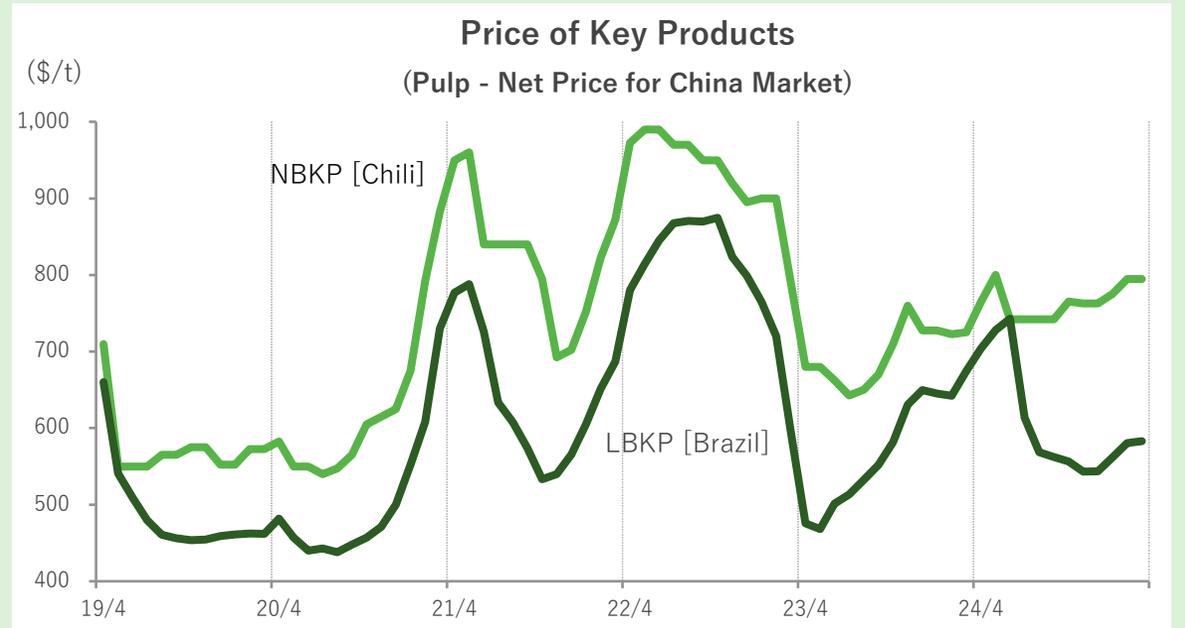
Sales of Key Products (*)	FY2023			FY2024			Increase (Decrease)				
	Sales Volume 1,000t(or) million m ²	Unit Price ¥/kg(or)m ²	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m ²	Unit Price ¥/kg(or)m ²	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m ²	Year-on Year %	Unit Price ¥/kg(or)m ²	Sales Amount ¥ billion	
Thermal paper (million m ²)	Domestic& Overseas	3,696	24.97	92.3	3,904	23.59	92.1	208	105.6%	(1.38)	(0.2)

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



② Analysis of Operating Profit by Segment [FY2023 vs FY2024]

Forest Resources and Environment Marketing ↑ : due to improved pulp market price



Sales of Key Products (*)		FY2023			FY2024			Increase (Decrease)			
		Sales Volume 1,000t(or) million m	Unit Price ¥/kg(or)m	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m	Unit Price ¥/kg(or)m	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m	Year-on Year %	Unit Price ¥/kg(or)m	Sales Amount ¥ billion
Market pulp	Domestic& Overseas	2,070	91.84	190.1	2,148	102.34	219.9	78	103.8%	10.50	29.7
Electric power (GWh)	Domestic	1,723	-	-	1,675	-	-	(48)	97.2%	-	-

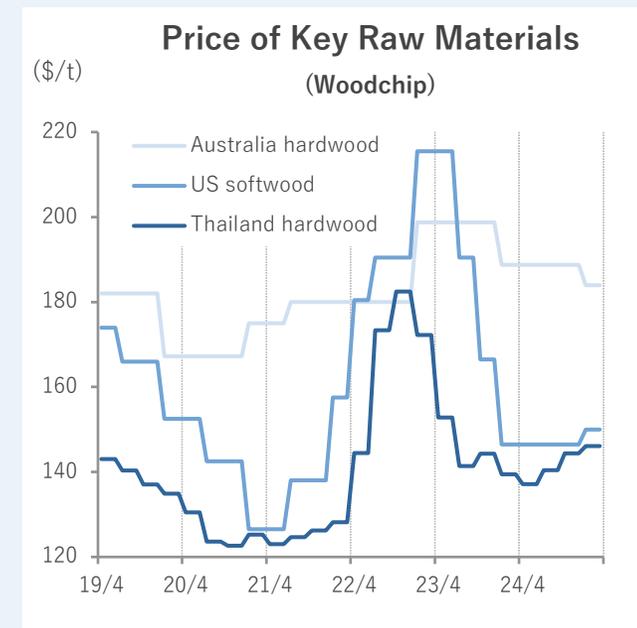
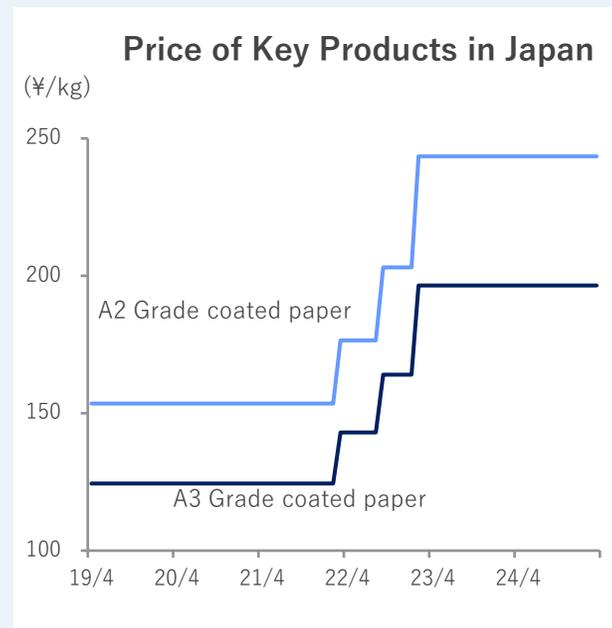
*Total amount of consolidated Group's manufacturing companies including internal consumption

② Analysis of Operating Profit by Segment [FY2023 vs FY2024]

■ Printing and Communications Media

Domestic ↓ : due to increased costs and prices of raw materials & fuels

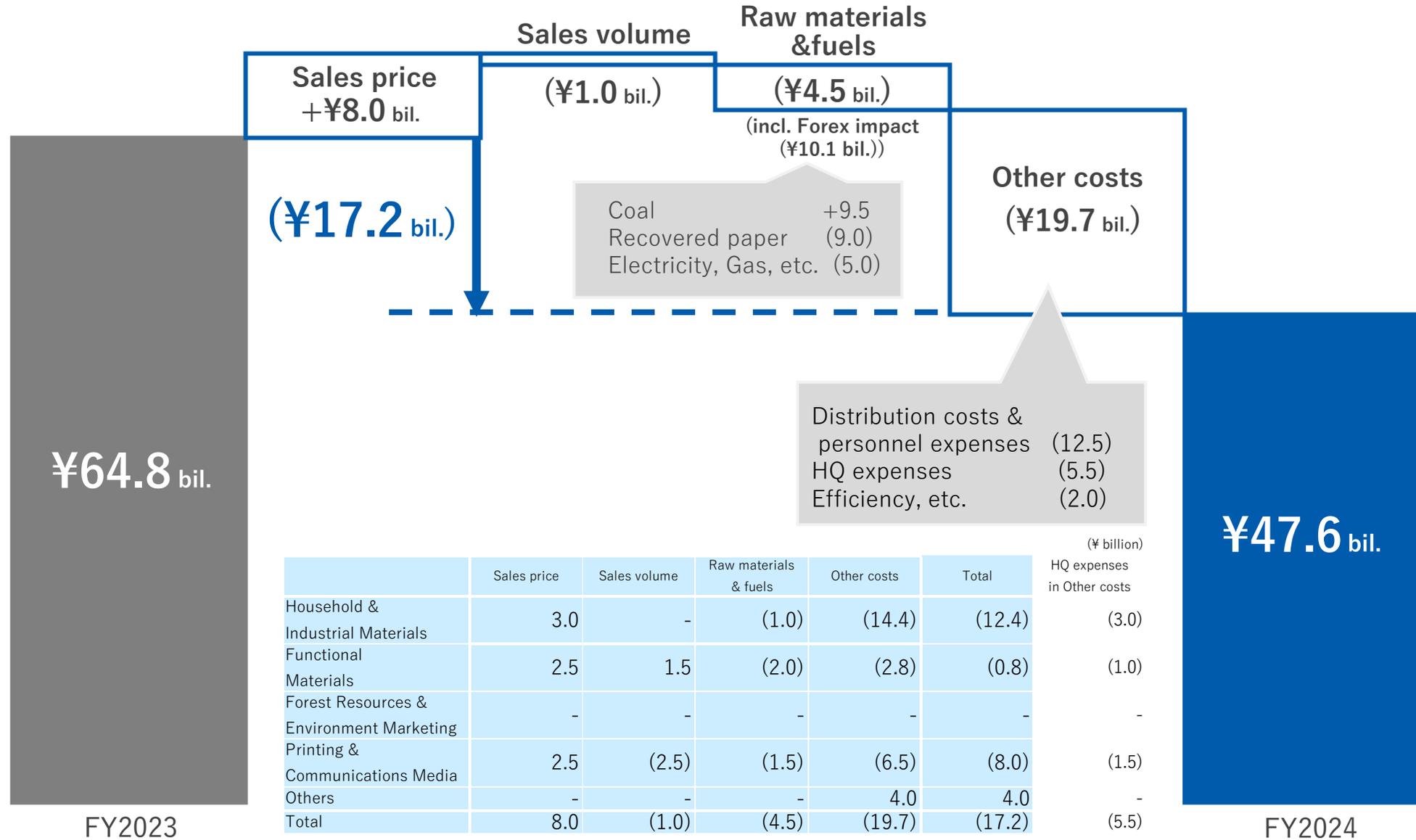
Overseas ↓ : due to increased costs



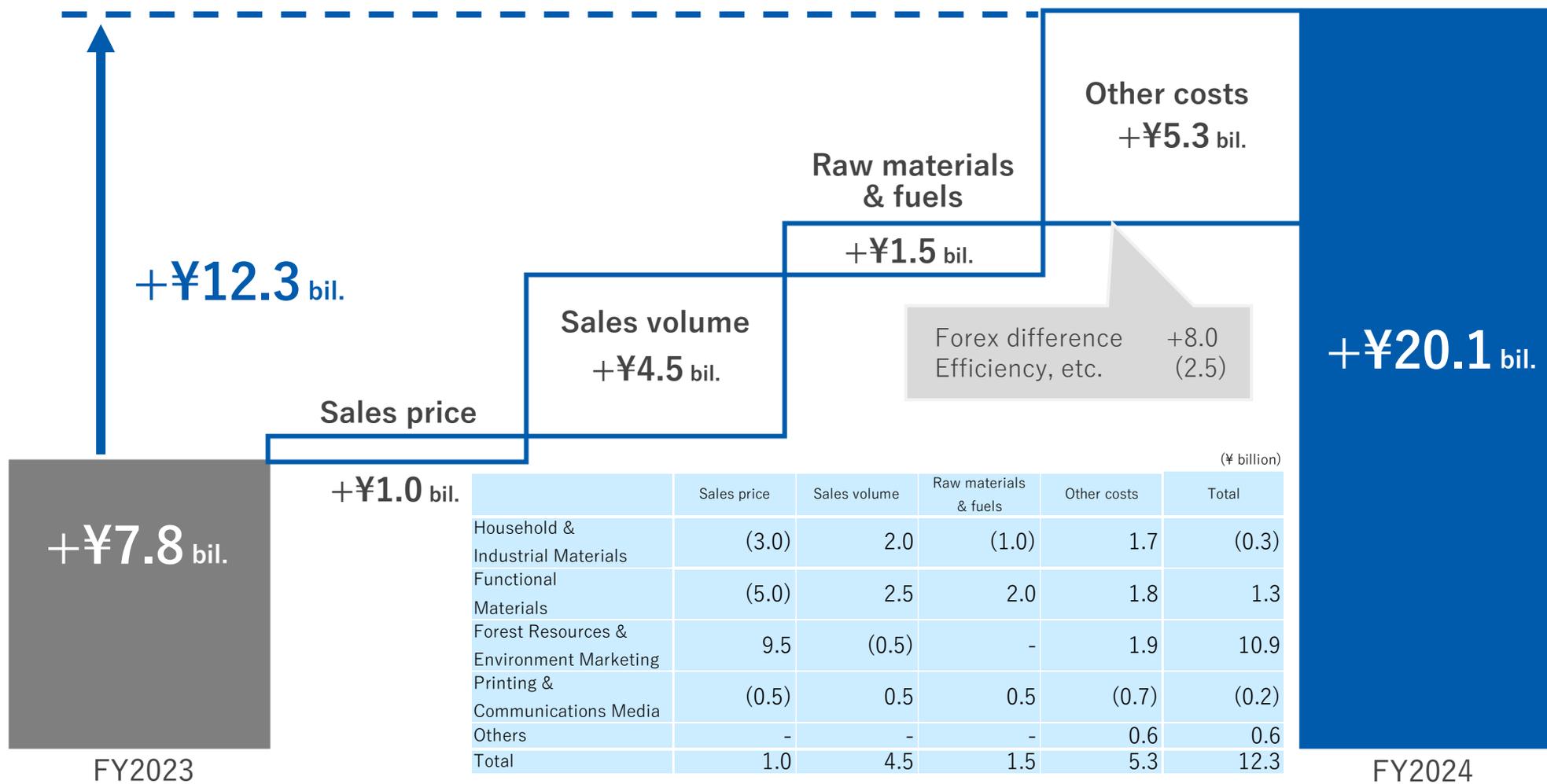
Sales of Key Products (*)	FY2023			FY2024			Increase (Decrease)			
	Sales Volume 1,000t(or) million m	Unit Price ¥/kg(or)m	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m	Unit Price ¥/kg(or)m	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m	Year-on Year %	Unit Price ¥/kg(or)m	Sales Amount ¥ billion
Newsprint, printing & communication paper Domestic	1,693	126.43	214.0	1,593	127.21	202.7	(100)	94.1%	0.77	(11.4)

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

③ Breakdown of Operating Profit Difference (consolidated) Domestic Companies [FY2023 vs FY2024]



③ Breakdown of Operating Profit Difference (consolidated) Overseas Companies [FY2023 vs FY2024]





④ Sales and Operating Profit by Segment [FY2025 Forecast]

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		FY2025F		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	917.8	18.4	966.0	27.0	48.2	8.6
Functional Materials	236.4	12.4	220.0	14.0	(16.4)	1.6
Forest Resources & Environment Marketing	392.3	31.3	413.0	26.0	20.7	(5.3)
Printing & Communications Media	293.2	13.3	293.0	21.0	(0.2)	7.7
Others	9.6	(7.7)	8.0	(13.0)	(1.6)	(5.3)
Total	1,849.3	67.7	1,900.0	75.0	50.7	7.3

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

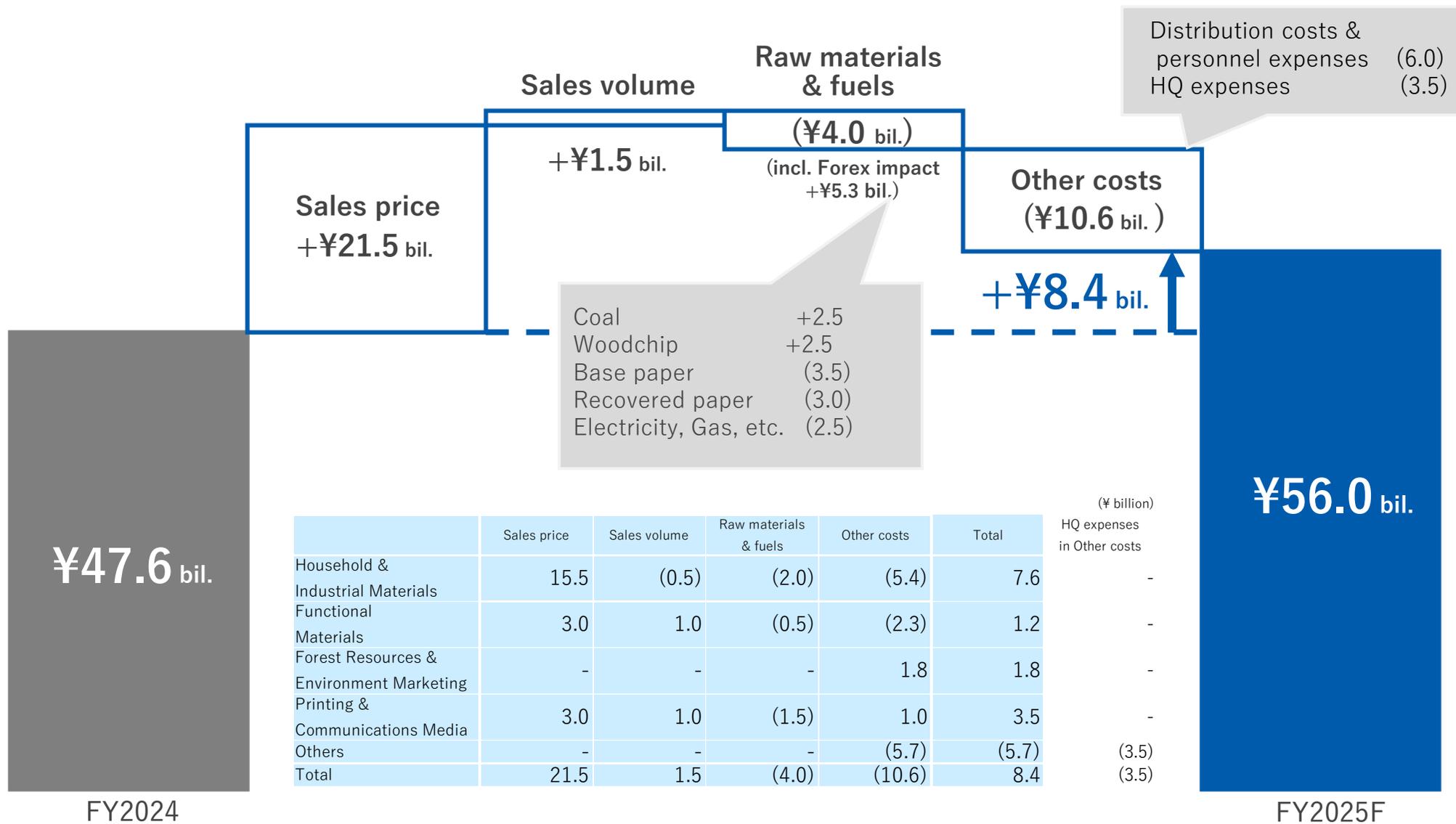
⑤ Operating Profit by Segment [FY2024 vs FY2025F]

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.

		FY2024	FY2025F		
Household & Industrial Materials	Net Sales	917.8	966.0	Operating Profit +¥8.6 bil.	Domestic +¥7.6 bil. Overseas +¥1.0 bil.
	Operating Profit	18.4	27.0		
	[Domestic]	[24.9]	[32.5]		
	[Overseas]	[(6.5)]	[(5.5)]		
	Operating Margin	2.0%	2.8%		
Functional Materials	Net Sales	236.4	220.0	Operating Profit +¥1.6 bil.	Domestic +¥1.2 bil. Overseas +¥0.4 bil.
	Operating Profit	12.4	14.0		
	[Domestic]	[9.2]	[10.4]		
	[Overseas]	[3.2]	[3.6]		
	Operating Margin	5.2%	6.4%		
Forest Resources & Environment Marketing	Net Sales	392.3	413.0	Operating Profit (¥5.3 bil.)	Domestic +¥1.8 bil. Overseas (¥7.1 bil.)
	Operating Profit	31.3	26.0		
	[Domestic]	[6.6]	[8.4]		
	[Overseas]	[24.7]	[17.6]		
	Operating Margin	8.0%	6.3%		
Printing & Communications Media	Net Sales	293.2	293.0	Operating Profit +¥7.7 bil.	Domestic +¥3.5 bil. Overseas +¥4.2 bil.
	Operating Profit	13.3	21.0		
	[Domestic]	[14.0]	[17.5]		
	[Overseas]	[(0.7)]	[3.5]		
	Operating Margin	4.5%	7.2%		

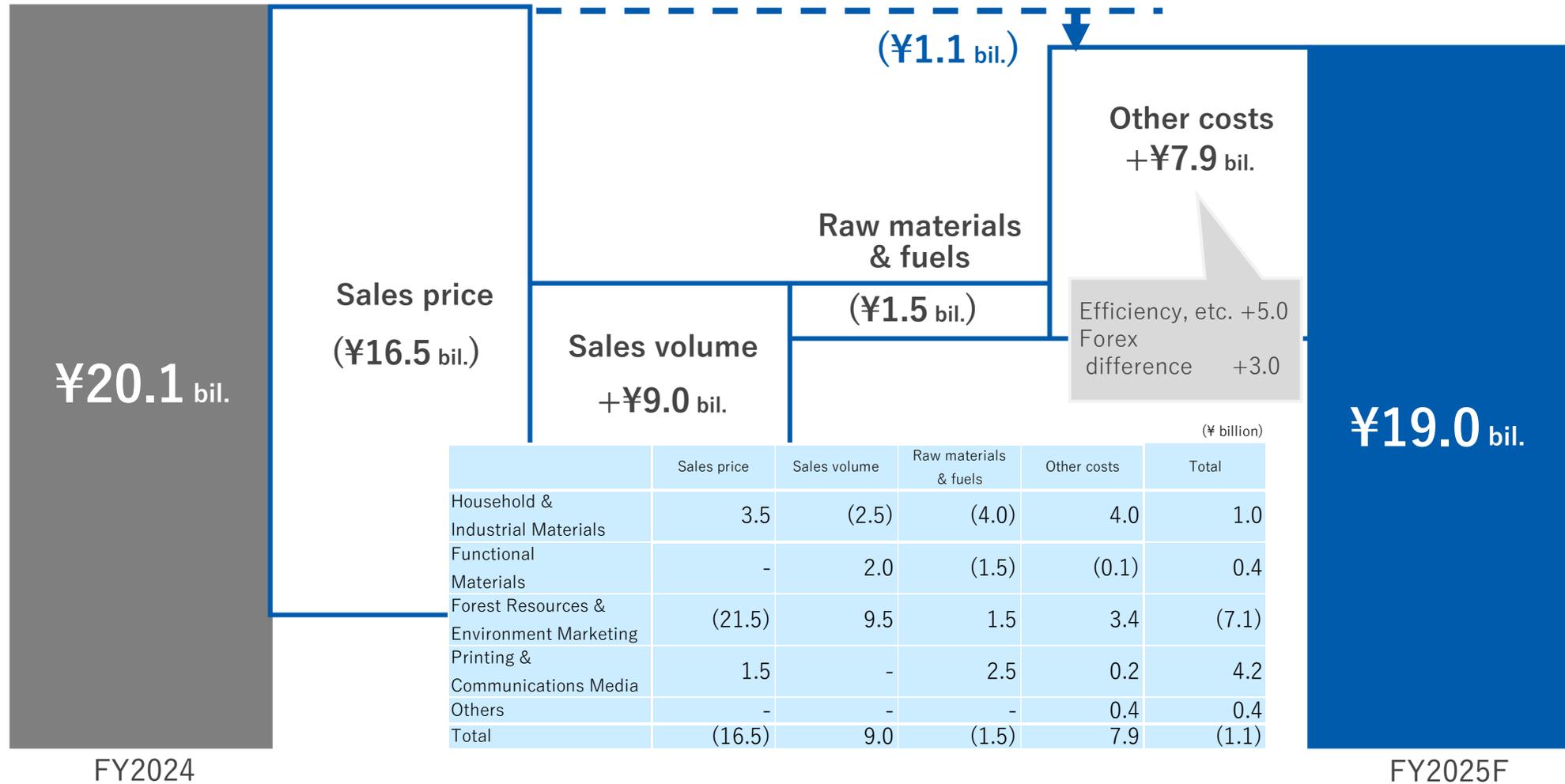


⑥ Breakdown of Operating Profit Difference (consolidated) Domestic Companies [FY2024 vs FY2025F]





⑥ Breakdown of Operating Profit Difference (consolidated) Overseas Companies [FY2024 vs FY2025F]





⑦ 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
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Assumed exchange rates for FY2025

Impact from USD fluctuation on trade & profit-conversion (in case of stronger USD by 10%)	Japanese Yen (※)	145.00	JPY/USD	↓	↓	↑↑	↓↓	↓↓	(6.3)
	Brazilian Real (BRL)	5.90	BRL/USD			↑↑		↑↑	+5.0
	New Zealand Dollar (NZD)	1.67	NZD/USD	↑		↑↑↑		↑↑↑	+8.9

(※) 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
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Pulp sales & purchase (USD 10/t higher)				↓	↓↓	↑↑	↓	↑↑	+3.2
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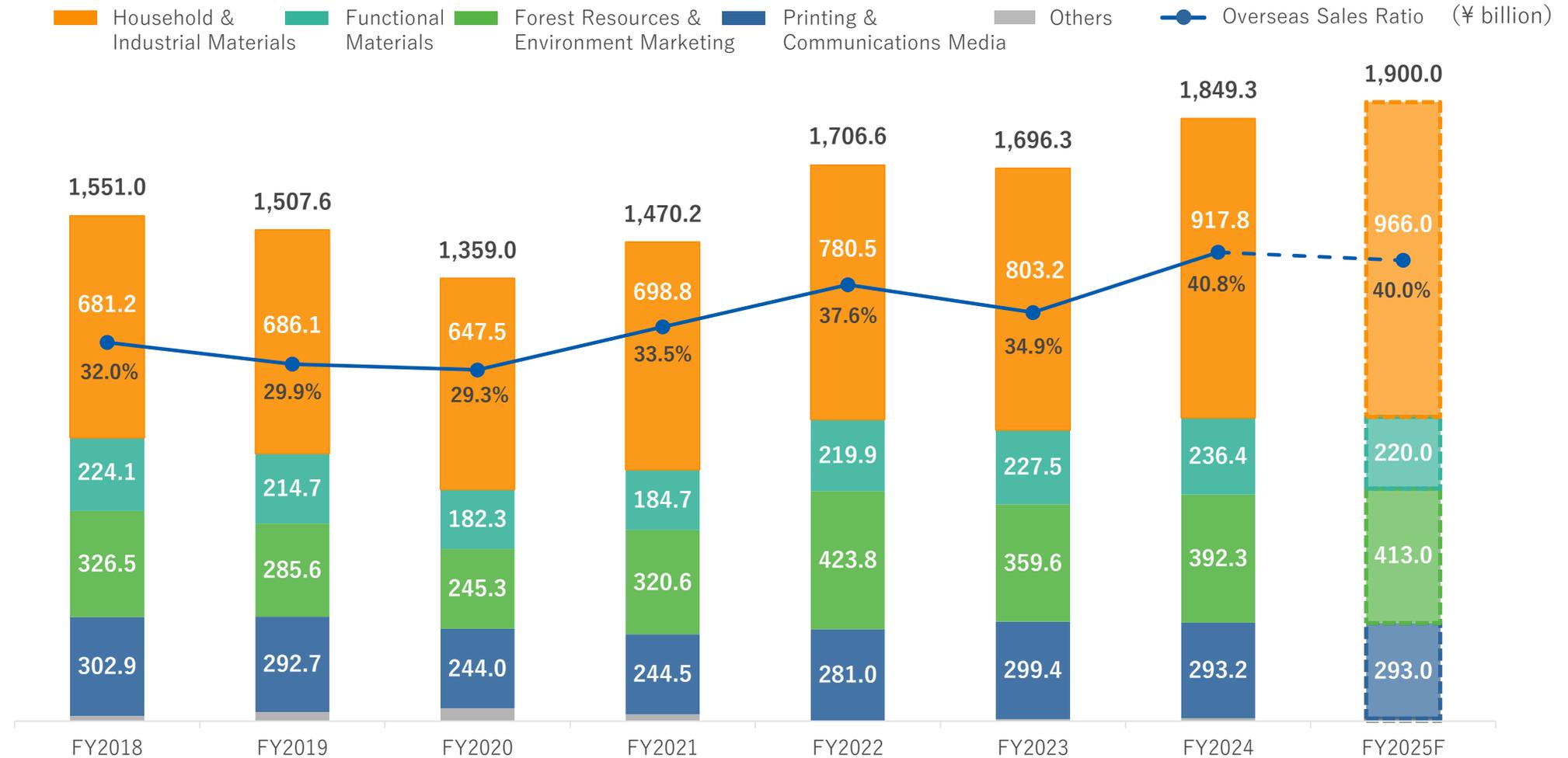
03

Reference Materials

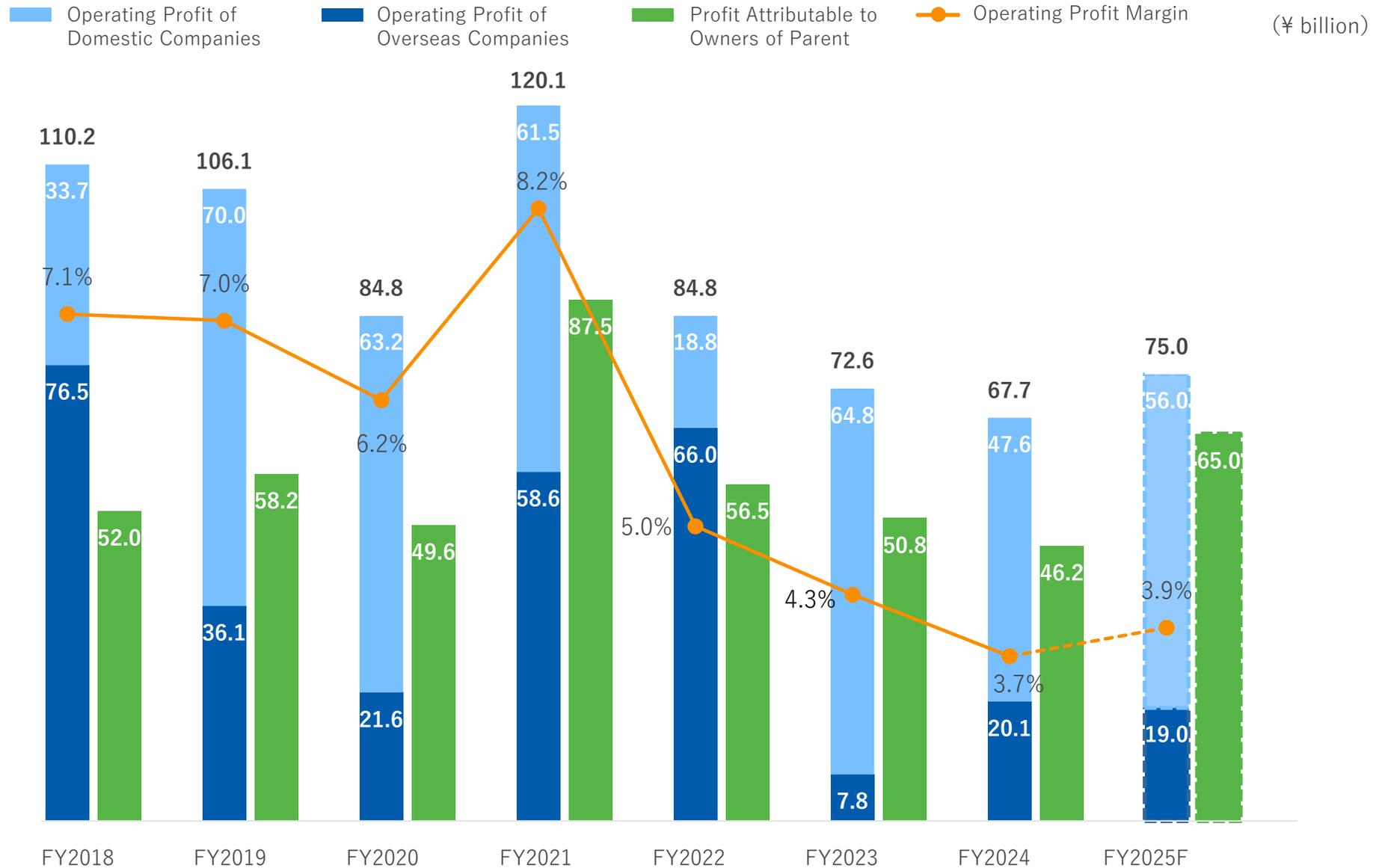
Trends of Net Sales by Segment (consolidated)



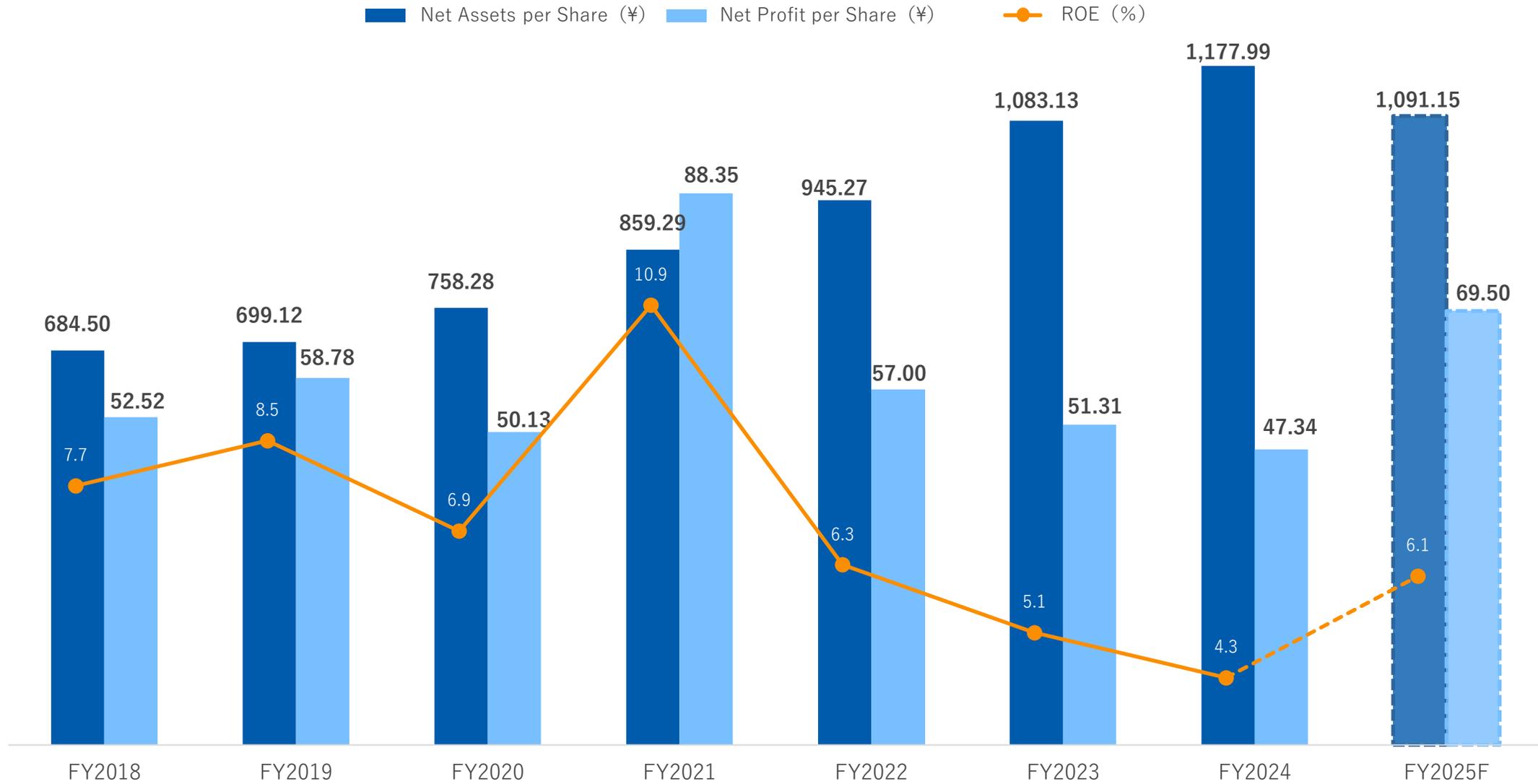
From FY2025, Walki and IPI (previously located in "Others") are allocated to "Household & Industrial Materials." Accordingly, the past segment results (FY2023 and FY2024) have been restated to reflect this change in this page.



Trends of Operating Profit (consolidated)



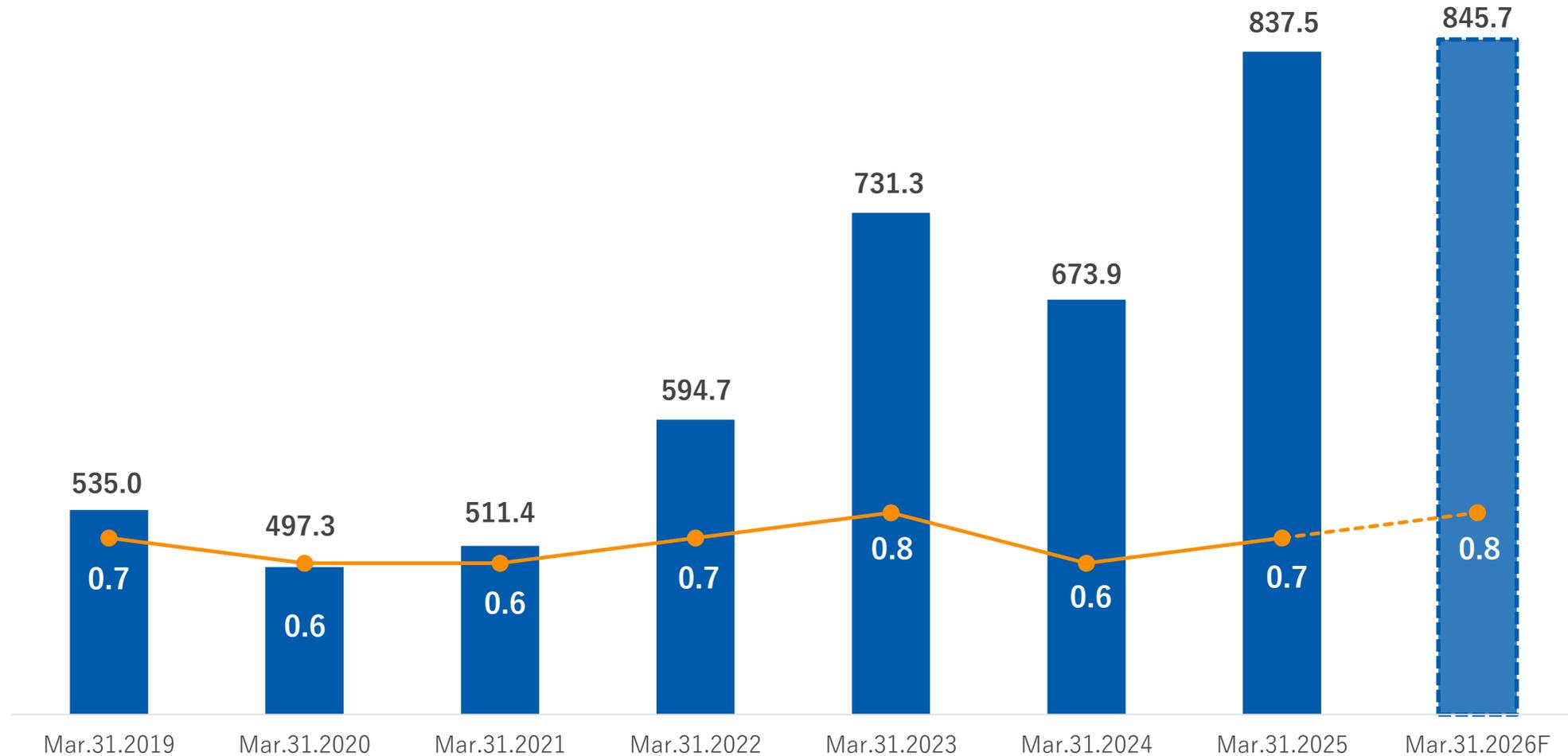
Trends of Return on Equity (ROE)



Trends of Net Interest-bearing Debt (consolidated)



■ Consolidated Net Interest-bearing Debt (¥ billion)
 ● D/E (x)
 ※D/E (x) = consolidated net interest-bearing debt / net assets at the year-end

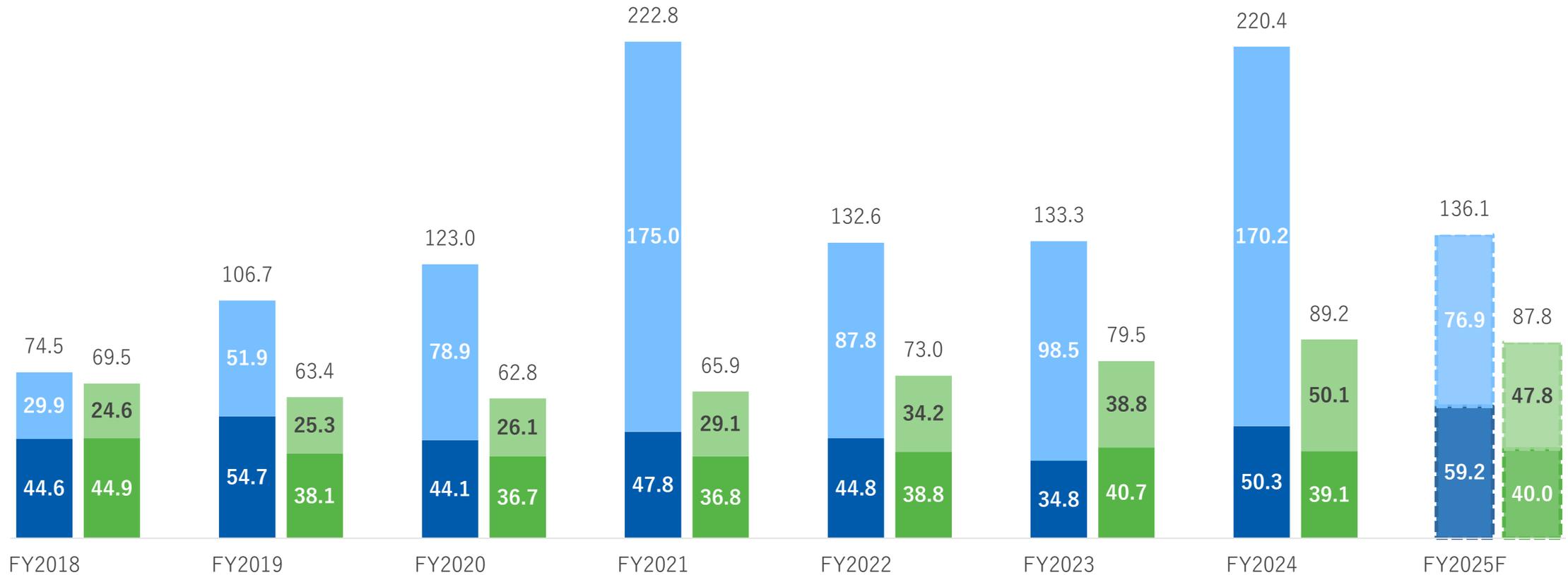


Trends of CAPEX / Depreciation (consolidated)

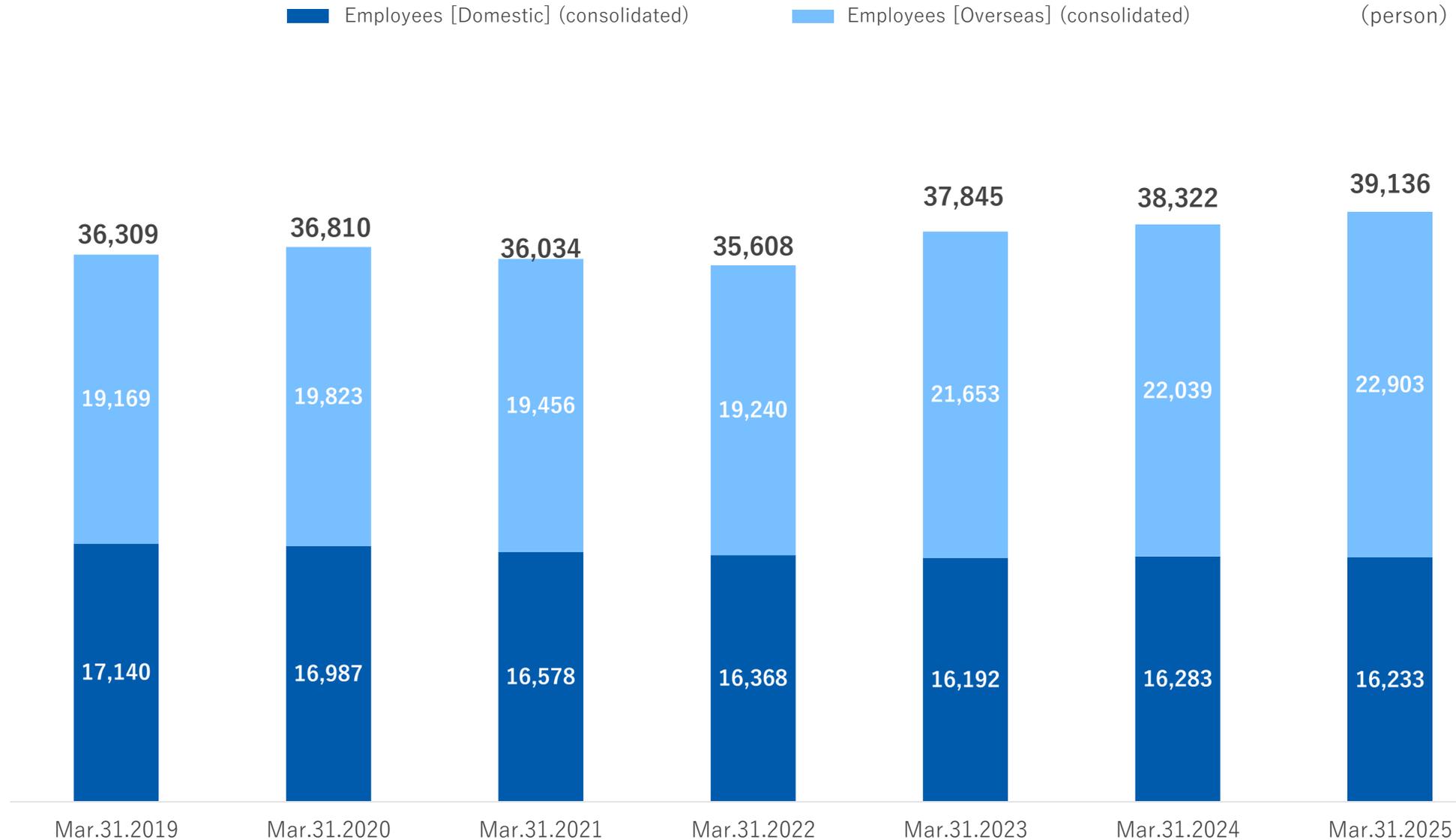


■ CAPEX, investment & loan [Domestic]
 ■ CAPEX, investment & loan [Overseas]
 ■ Depreciation [Domestic]
 ■ Depreciation [Overseas]

(¥ billion)



History of the Number of Employees (consolidated)



FY2024 Industry Demand



		(thousand ton)					
		Domestic Shipments		Imports (Custom-cleared) ※1		Total	
		Year-on-Year		Year-on-Year		Year-on-Year	
Paperboard	Containerboard	8,645	99.7%	23	99.0%	8,668	99.7%
	Boxboard	1,442	101.0%	198	108.2%	1,640	101.8%
	Other Paperboard	570	101.9%	22	94.5%	592	101.6%
	Paperboard Total	10,657	100.0%	243	105.9%	10,900	100.1%
Paper	Sanitary Paper	1,857	101.1%	238	102.2%※2	2,095	101.3%
	Packaging Paper	609	100.9%	12	115.0%	621	101.2%
	Newsprint	1,494	91.6%	0	33.6%	1,495	91.5%
	Printing/Communications Paper	4,681	95.9%	517	99.8%	5,198	96.3%
	Miscellaneous Paper	551	104.4%	19	124.5%	570	105.0%
Paper Total	9,193	97.0%	786	101.1%	9,979	97.3%	
Paperboard and Paper Total		19,849	98.5%	1,030	102.2%	20,879	98.7%
Corrugated Containers ※3		14,066	100.1%	—	—	14,066	100.1%

(million m³)

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 2024 - March 2025(preliminary)

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

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