November 13, 2025

Notice Regarding Investment in Bionow S.A., a High-Density Bio-Carbon Manufacturing and Sales Company

Oji Holdings Corporation (President: Hiroyuki Isono, Headquarters: Tokyo) announced that it has entered into an investment agreement through its subsidiary, Celulose Nipo-Brasileira S.A. (“Cenibra”, President: Julio Ribeiro, Headquarters: Minas Gerais, Brazil), to subscribe to a third-party allotment of new shares issued by Bionow S.A. (“Bionow”), a bio-carbon business company and wholly-owned subsidiary of Vale S.A. (“Vale”).

Our group positions the woody biomass business as a future core business in its long-term vision, aiming to transform its business portfolio and contribute to a sustainable future. This investment marks a strategic step toward realizing a nature-positive future by entering the bio-carbon business, which is expected to reduce environmental impact and experience significant market growth.

Bionow has developed high-density biocarbon*, primarily made from eucalyptus, as a decarbonization solution and alternative material to fossil resources such as mineral coal. This high-density biocarbon serves as a stable heat source and reducing agent in the manufacturing processes of steel-related industries actively pursuing decarbonization, thereby supporting the energy transition and GHG emission reduction. The first plant is scheduled to be constructed in Brazil, with operations targeted to begin by the end of 2027. Following this, the company aims to further expand its business worldwide in response to growing market demand. The plant will utilize FSC Certified Eucalyptus Wood supplied by Cenibra.

Vale, our joint venture partner, is one of the world's largest producers of iron ore and nickel and a major copper producer, headquartered in Brazil and operating around the world. Its operations comprise integrated logistics systems, including approximately 2,000 kilometres of railways, marine terminals and 20 ports distributed around the globe. The company is committed to achieving net-zero carbon emissions by 2050 through initiatives such as the replacement of fossil fuels in its operations and the adoption of renewable energy. It has also established a target of reducing its scope 3 emissions by 15% by 2035 through partnership with clients and strategic suppliers.

*High-density biocarbon: A solid reducing agent and fuel produced from woody biomass through pyrolysis (carbonization) and high-pressure processing. As it uses wood-based resources, the GHG emissions generated during combustion can be offset, making it a promising next-generation carbon-neutral fuel.

【Bio-Carbon Business Company Overview】

Company Name	Bionow S.A.
Location	Minas Gerais State, Brazil
Business	Production and sales of biocarbon, research and development
Post-investment Shareholding Ratio	Our Group: 49.9%, Vale: 50.1%
Planned Site for First Plant	Minas Gerais State, Brazil

【Joint Venture Partner Company Overview】

Company Name	Vale S.A.
Location	Rio de Janeiro State, Brazil
Business	Production and export sales of iron ore, copper, and nickel
Revenue (FY2024 consolidated basis)	38,056 million USD
Operating Profit (As stated above)	10,788 million USD
Total Assets (As stated above)	80,152 million USD
Net Assets (As stated above)	34,528 million USD

【High-Density Biocarbon】

【Signing Ceremony for Investment Agreement (November 11)】

From left to right: Ivan Fadel, CEO of Bionow; Júlio Ribeiro, CEO of Cenibra; Gustavo Pimenta, CEO of Vale; Hiroyuki Isono, CEO of Oji Holdings.

【Impact on Financial Results in the Current Fiscal Year】
This matter will have a minor impact on forecast financial result for the fiscal year ending March 2026.

Contact
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