1st-half of FY2026

Summary of Financial Results

November 6, 2026

OJI HOLDINGS CORPORATION

Message from the CEO



November 6, 2026
Representative Director of
the Board President and CEO
Oji Holdings Corporation
Hiroyuki Isono

In the first half of FY2026, **operating profit** was **¥15.5** bil., a decrease of ¥1.2 bil. from the previous year, while **net profit** was **¥11.7** bil., an increase of ¥0.8 bil. from the previous year.

For FY2026, we revised our **operating profit forecast** downward to **¥45.0** bil. reflecting the prolonged tensions in the Middle East and their impact, as well as a slower recovery in pulp prices. Meanwhile, we have maintained our **net profit forecast** at **¥35.0** bil. by offsetting the decline through measures such as the sale of shareholdings. Accordingly, our **dividend forecast** of **¥36 per share** remains unchanged.

Although the business environment—including the ME situation and pulp market—remains challenging, and our performance is affected by these external factors, we will continue to pursue the FY2027 targets set out in our Medium-Term Management Plan by shifting toward high-value-added products, steadily passing on higher costs, ensuring stable operations, and reducing costs.

Chapter 3 provides an update on our initiatives toward achieving our Medium-Term Management Plan 2027 and Long-Term Vision 2035. As outlined, we continue to consider and implement new initiatives for asset slimming (P30) and business restructuring (P31). We are also making steady progress in M&A and R&D initiatives in Forest Biomass Business (P32-34) and in expansion of sustainable products (P35).

Looking toward the final year of the Medium-Term Management Plan and beyond, we will advance these initiatives and strive to maximize corporate value.

Executive Summary

01 1st-half of FY2026 Result Overview (¥bil.)

	1st-half of FY2026	vs Previous year
Operating Profit	15.5	(1.2)
Profit attributable to Owners of Parent	11.7	+0.8

- Although price revisions and restructuring contributed positively, operating profit decreased due to higher raw material prices resulting from the ME tensions, as well as higher distribution and personnel costs.
- Net profit increased mainly due to foreign exchange gains resulting from the revaluation of foreign currency-dominated receivables and payables.

02 FY2026 Financial Forecast (¥bil.)

	FY2026 Forecast	vs Original forecast
Operating Profit	45.0	(15.0)
Profit attributable to Owners of Parent	35.0	-
ROE	3.2%	(0.1%pt)

- The operating profit forecast was revised downward due to rising raw material and fuel prices resulting from the prolonged tensions in the Middle East, as well as a slower-than-expected recovery in pulp prices.
- The net profit forecast was maintained by offsetting the decline through measures such as the sale of shareholdings.

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

Progress of key initiatives aimed at achieving the FY2027 targets, selected from the financial and business strategies.

[Shareholder returns]

- **Dividend per share : Forecast maintained at ¥36**
- **Treasury stock buyback:** Achieved FY2026 target of ¥100 bil.(accum.) in May, Maintain the FY2027 target of ¥150 bil.

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01

1st-half of FY2026 Result Overview

① Financial Highlights of 1st-half of FY2026 (consolidated)

(¥ billion)

	1st-half of FY2025	1st-half of FY2026	Increase (Decrease)
Net Sales	915.0	958.0	43.0
Operating Profit	16.7	15.5	(1.2)
[Domestic Companies]	[18.1]	[19.9]	[1.8]
[Overseas Companies]	[(1.4)]	[(4.4)]	[(3.0)]
Ordinary Profit	8.8	11.5	2.7
Profit Attributable to Owners of Parent	10.9	11.7	0.8
Depreciation	44.1	46.8	2.7
Average Exchange Rate (¥/US$)	146.0	159.5	13.5
Number of Consolidated Companies — Domestic	94	94	-
Overseas	122	120	(2)
Total	216	214	(2)

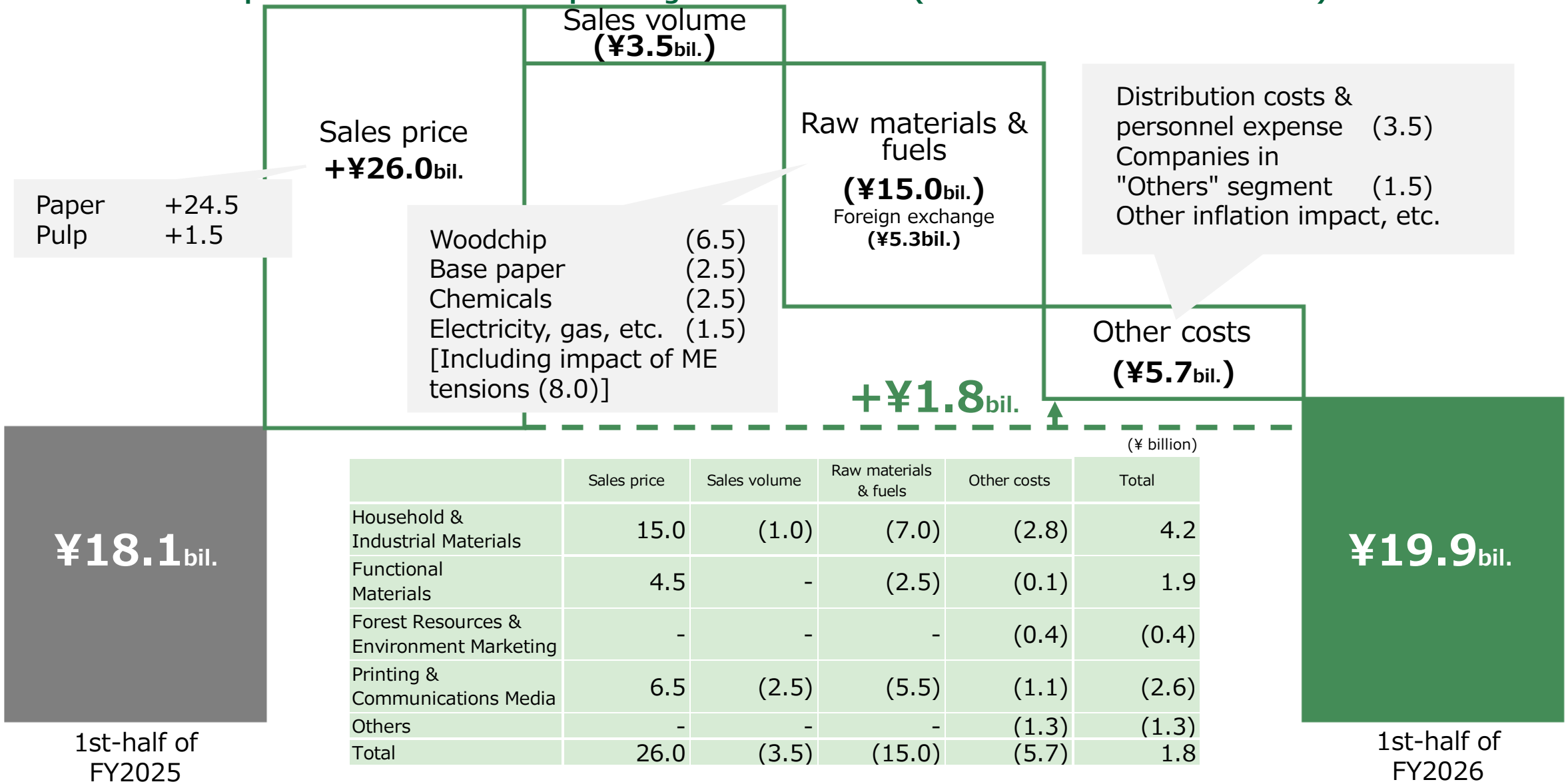
Domestic : No increase or decrease

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

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

① Financial Highlights of 1st-half of FY2026 (consolidated)

Domestic Companies - Breakdown of Operating Profit Difference (1st-half of FY2025 vs FY2026)

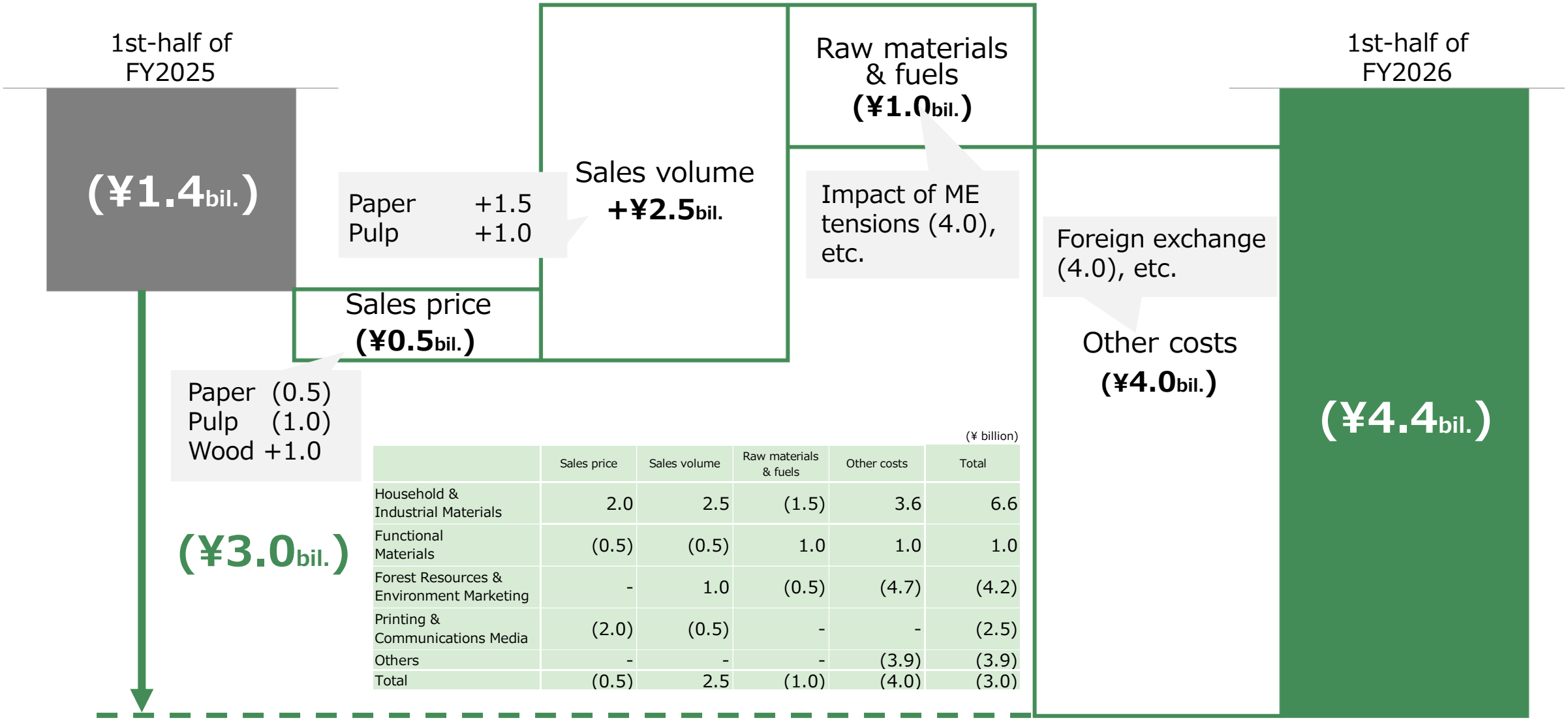


(¥ billion)

	Sales price	Sales volume	Raw materials & fuels	Other costs	Total
Household & Industrial Materials	15.0	(1.0)	(7.0)	(2.8)	4.2
Functional Materials	4.5	-	(2.5)	(0.1)	1.9
Forest Resources & Environment Marketing	-	-	-	(0.4)	(0.4)
Printing & Communications Media	6.5	(2.5)	(5.5)	(1.1)	(2.6)
Others	-	-	-	(1.3)	(1.3)
Total	26.0	(3.5)	(15.0)	(5.7)	1.8

① Financial Highlights of 1st-half of FY2026 (consolidated)

Overseas Companies - Breakdown of Operating Profit Difference (1st-half of FY2025 vs FY2026)



(¥ billion)

	Sales price	Sales volume	Raw materials & fuels	Other costs	Total
Household & Industrial Materials	2.0	2.5	(1.5)	3.6	6.6
Functional Materials	(0.5)	(0.5)	1.0	1.0	1.0
Forest Resources & Environment Marketing	-	1.0	(0.5)	(4.7)	(4.2)
Printing & Communications Media	(2.0)	(0.5)	-	-	(2.5)
Others	-	-	-	(3.9)	(3.9)
Total	(0.5)	2.5	(1.0)	(4.0)	(3.0)

② Sales and Operating Profit by Segment [1st-half of FY2026 Result]

(¥ billion)

	1st-half of FY2025		1st-half of FY2026		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	462.0	5.2	478.8	16.0	16.8	10.8
Functional Materials	115.5	5.4	118.9	8.3	3.3	2.9
Forest Resources & Environment Marketing	190.9	5.3	207.0	0.7	16.1	(4.6)
Printing & Communications Media	136.2	3.5	131.7	(1.6)	(4.5)	(5.1)
Others	10.4	(2.7)	21.6	(7.9)	11.2	(5.2)
Total	915.0	16.7	958.0	15.5	43.0	(1.2)

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

③ Analysis of Operating Profit by Segment

■ Household and Industrial Materials

Profit increased in domestic markets due to price revisions despite higher costs, while profit from overseas businesses also increased due to business restructuring.

Increase (Decrease) of Operating Profit

+10.8 ¥ bil.

Domestic +¥4.2 bil.

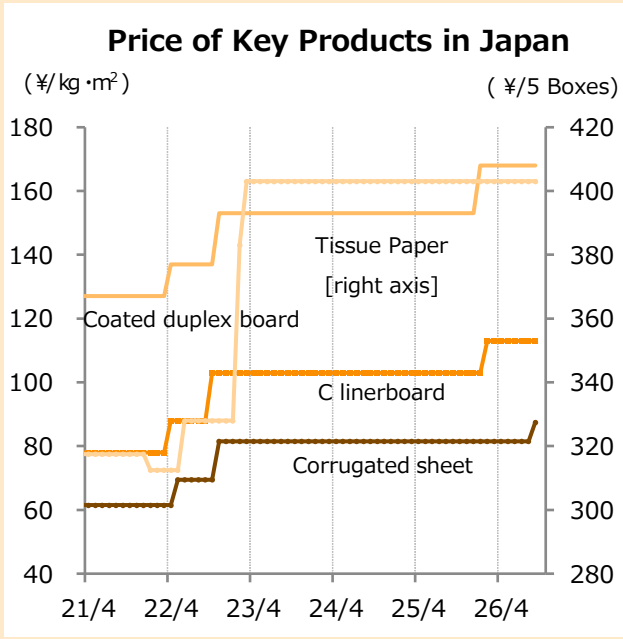
Sales & market factor	+¥14.0 bil.
Raw materials & fuels [Impact of ME tensions : (2.5)]	(¥7.0 bil.) etc.

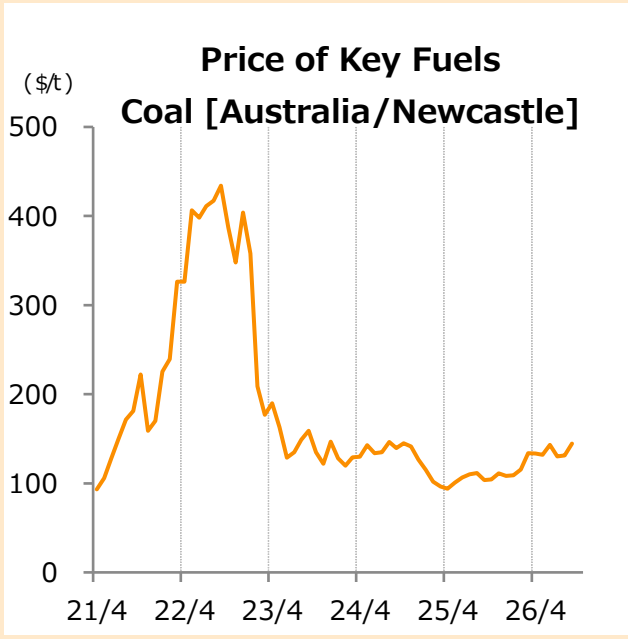
Overseas +¥6.6 bil.

Sales & market factor	+¥4.5 bil.
Other costs	+¥3.6 bil. etc.

1st-half of FY2026	
Net Sales	Operating Profit
¥478.8 bil.	**¥16.0 bil.** Dom ¥13.6b OS ¥2.4b

1st-half of FY2025	
Net Sales	Operating Profit
¥462.0 bil.	**¥5.2 bil.** Dom ¥9.4b OS (¥4.2b)





Sales of Key Products (*)		1st-half of FY2025 Sales Volume 1,000t (or) million ㎡	1st-half of FY2025 Unit Price ¥/kg(or)㎡	1st-half of FY2025 Sales Amount ¥ billion	1st-half of FY2026 Sales Volume 1,000t (or) million ㎡	1st-half of FY2026 Unit Price ¥/kg(or)㎡	1st-half of FY2026 Sales Amount ¥ billion	Increase (Decrease) Sales Volume 1,000t (or) million ㎡	Increase (Decrease) Year-on Year %	Increase (Decrease) Unit Price ¥/kg(or)㎡	Increase (Decrease) Sales Amount ¥ billion
Paperboard	Domestic	1,419	85.34	121.1	1,393	88.15	122.8	(25)	98.2%	2.81	1.8
Corrugated containers (million ㎡)	Domestic	1,499	78.55	117.7	1,482	81.93	121.4	(17)	98.9%	3.37	3.7

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

③ Analysis of Operating Profit by Segment

■ Functional Materials

Profit increased in domestic markets due to price revisions, while profit from overseas businesses also increased due to cost reductions.

Increase (Decrease) of Operating Profit

+2.9

¥ bil.

1st-half of FY2026

Net Sales	Operating Profit
¥118.9 bil.	**¥8.3 bil.** Dom ¥7.0b OS ¥1.3b

1st-half of FY2025

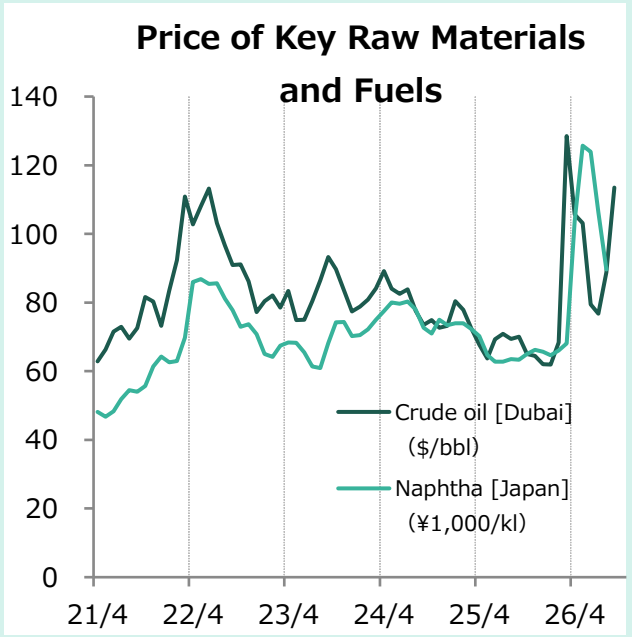
Net Sales	Operating Profit
¥115.5 bil.	**¥5.4 bil.** Dom ¥5.1b OS ¥0.3b

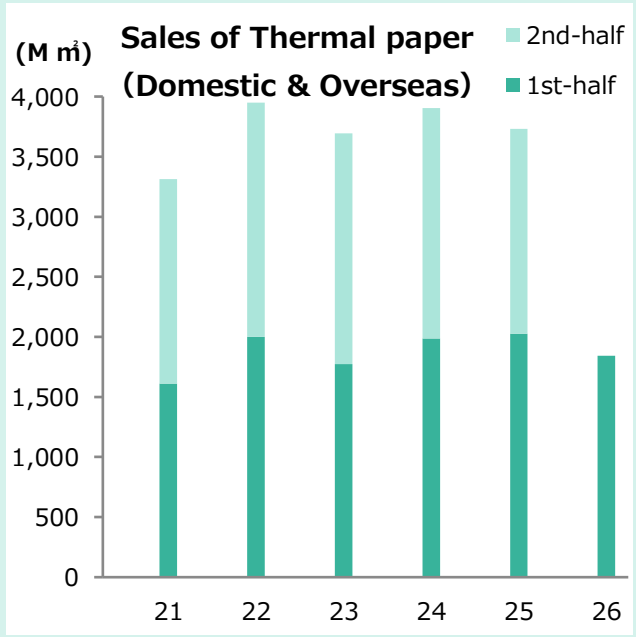
Domestic +¥1.9 bil.

Sales & market factor	+¥4.5 bil.
Raw materials & fuels	(¥2.5 bil.)
	etc.

Overseas +¥1.0 bil.

Other costs	+¥1.0 bil.
	etc.





Sales of Key Products (*)		1st-half of FY2025 Sales Volume million ㎡	Unit Price ¥/㎡	Sales Amount ¥ billion	1st-half of FY2026 Sales Volume million ㎡	Unit Price ¥/㎡	Sales Amount ¥ billion	Increase (Decrease) Sales Volume million ㎡	Year-on Year %	Unit Price ¥/㎡	Sales Amount ¥ billion
Thermal paper (million ㎡)	Domestic& Overseas	2,027	22.54	45.7	1,842	24.36	44.9	(185)	90.9%	1.83	(0.8)

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

③ Analysis of Operating Profit by Segment

■ Forest Resources and Environment Marketing

Profit decreased due to higher costs resulting from foreign exchange fluctuations and long shutdown.

Increase (Decrease) of Operating Profit

(4.6) ¥ bil.

1st-half of FY2026

Net Sales	Operating Profit
¥207.0 bil.	**¥0.7 bil.** Dom ¥2.9b OS (¥2.2b)

1st-half of FY2025

Net Sales	Operating Profit
¥190.9 bil.	**¥5.3 bil.** Dom ¥3.3b OS ¥2.0b

Overseas (¥4.2 bil.)

Other costs
(Foreign exchange, long shutdown) (¥4.7 bil.)

Sales & market factor +¥1.0 bil.

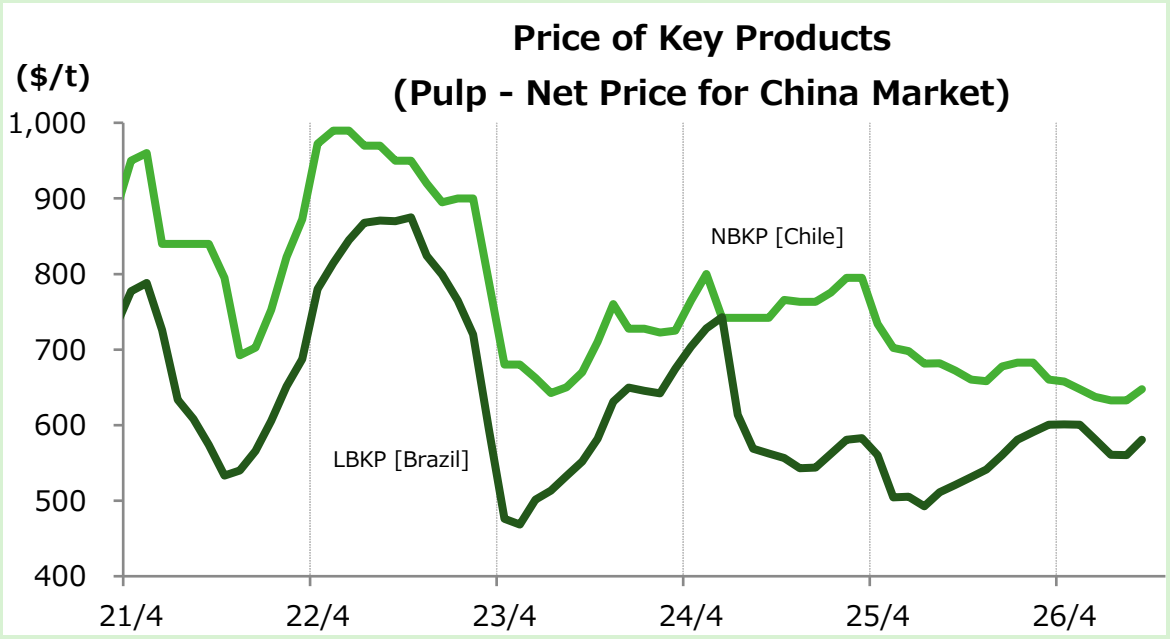
etc.

NBKP

2025 Result	(55)	2026 Assumption (Jan. - Dec.)	2026 (Jan. – Jun. Result)	2026 (Jul. – Dec. Assumption)	Reference (Oct. Assumption)
710 $/t	→	655 $/t	660 $/t	650 $/t	660 $/t

LBKP

2025 Result	+50	2026 Assumption (Jan. - Dec.)	2026 (Jan. – Jun. Result)	2026 (Jul. – Dec. Assumption)	Reference (Oct. Assumption)
540 $/t	→	590 $/t	590 $/t	585 $/t	605 $/t



Sales of Key Products (*)		1st-half of FY2025 Sales Volume 1,000t (or) GWh	1st-half of FY2025 Unit Price ¥/kg	1st-half of FY2025 Sales Amount ¥ billion	1st-half of FY2026 Sales Volume 1,000t (or) GWh	1st-half of FY2026 Unit Price ¥/kg	1st-half of FY2026 Sales Amount ¥ billion	Increase (Decrease) Sales Volume 1,000t (or) GWh	Increase (Decrease) Year-on Year %	Increase (Decrease) Unit Price ¥/kg	Increase (Decrease) Sales Amount ¥ billion
Market pulp	Domestic& Overseas	1,139	86.13	98.1	1,241	98.73	122.5	102	108.9%	12.60	24.4
Electric power (GWh)	Domestic	857	-	-	850	-	-	(6)	99.3%	-	-

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

③ Analysis of Operating Profit by Segment

■ Printing and Communications Media

Profit decreased in domestic markets due to higher costs despite price revisions, while profit from overseas businesses also declined due to deteriorating market conditions.

Increase (Decrease) of Operating Profit

(5.1) ¥ bil.

1st-half of FY2026	
Net Sales	Operating Profit
¥131.7 bil.	**(¥1.6 bil.)** Dom (¥0.2b) OS (¥1.4b)

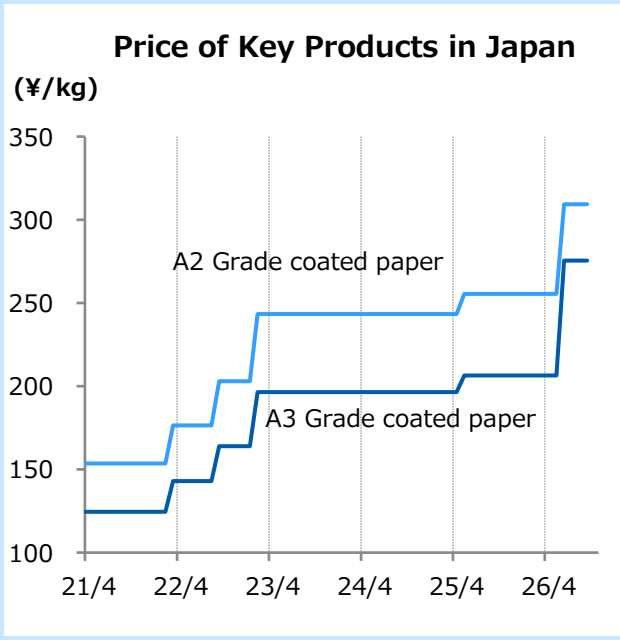
1st-half of FY2025	
Net Sales	Operating Profit
¥136.2 bil.	**¥3.5 bil.** Dom ¥2.4b OS ¥1.1b

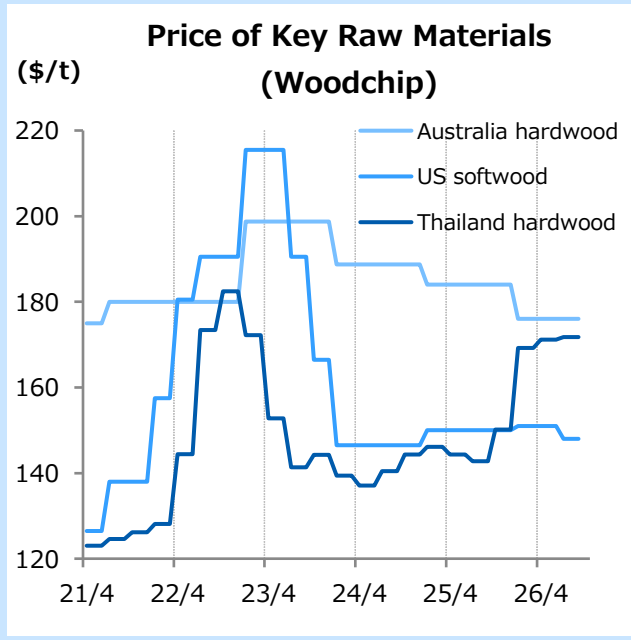
Domestic (¥2.6 bil.)

Raw materials & fuels	(¥5.5 bil.)
Sales & market factor	+¥4.0 bil.
	etc.

Overseas (¥2.5 bil.)

Sales & market factor	(¥2.5 bil.)
	etc.





Sales of Key Products (*)		1st-half of FY2025 Sales Volume 1,000t	Unit Price ¥/kg	Sales Amount ¥ billion	1st-half of FY2026 Sales Volume 1,000t	Unit Price ¥/kg	Sales Amount ¥ billion	Increase (Decrease) Sales Volume 1,000t	Year-on Year %	Unit Price ¥/kg	Sales Amount ¥ billion
Newsprint, printing & communication paper	Domestic	746	127.80	95.3	669	135.22	90.5	(77)	89.7%	7.42	(4.8)

*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	1,960.0	98.3
Operating Profit	34.6	45.0	10.4
[Domestic Companies]	[39.9]	[44.0]	[4.1]
[Overseas Companies]	[(5.3)]	[1.0]	[6.3]
Ordinary Profit	40.5	30.0	(10.5)
Profit Attributable to Owners of Parent	55.6	35.0	(20.6)
ROE	5.0%	3.2%	(1.8%pt)
Depreciation	92.8	92.1	(0.7)
Average Exchange Rate(¥/US＄)	150.7	159.7	9.1

Assumption for FY2026 Financial Forecast

◆Assumption

Exchange rates	:160JPY/USD (Assumed exchange rate for 2nd-half)
Woodchip	:based on current contract+impact from ME tensions
Recovered paper	:static at current level
Coal	:Australia coal price (US$145/t) (Assumed for 2nd-half)
Heavy Oil	:Dubai crude oil price (US$113/bbl) (Assumed for 2nd-half)

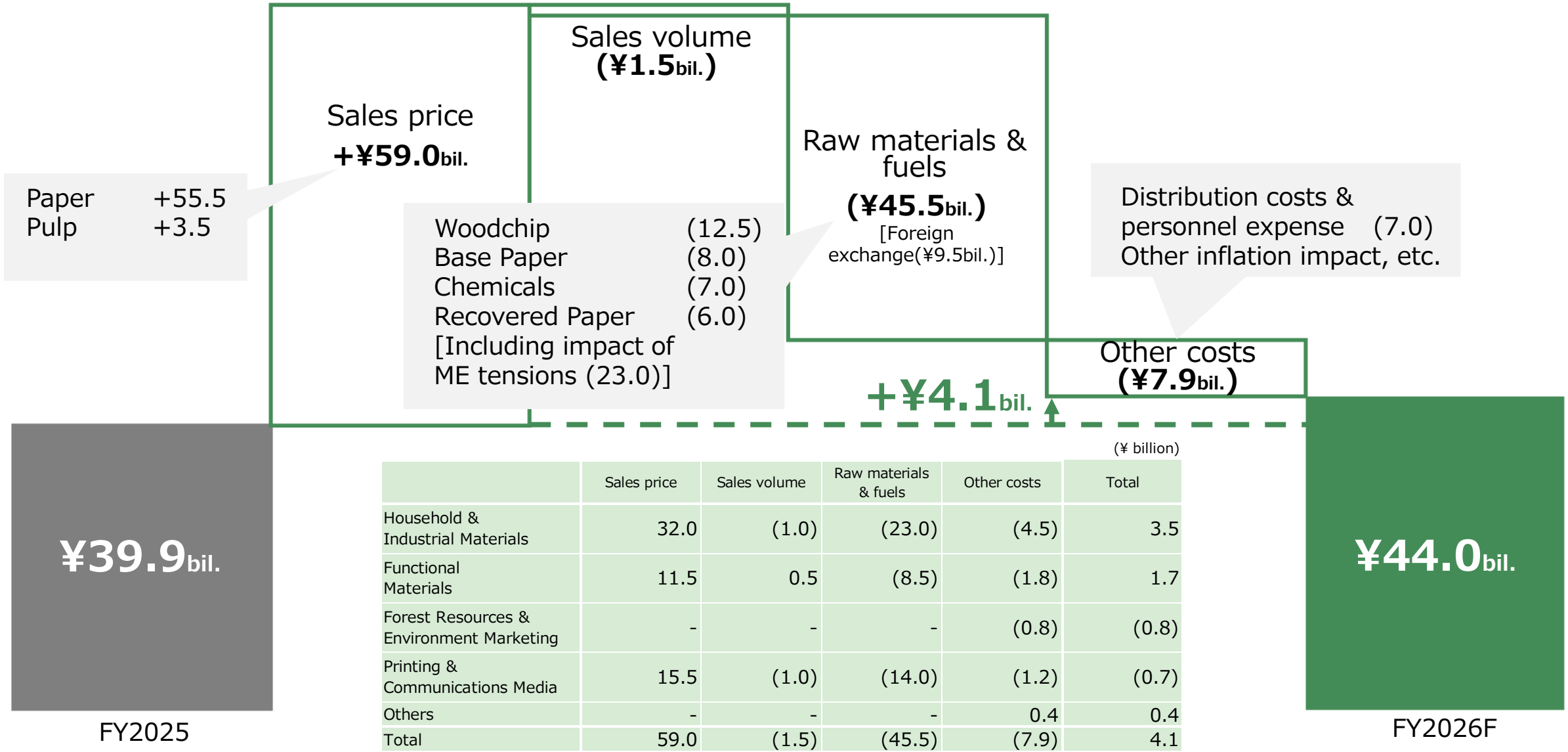
◆Effects of fluctuation on operating profit (per annum)

Exchange	[JPY]	: approx. ¥0.66 billion with a fluctuation of US$ by 1% (strong US$ -)
	[BRL]	: approx. ¥0.65 billion with a fluctuation of US$ by 1% (strong US$ +)
	[NZD]	: approx. ¥0.61 billion with a fluctuation of US$ by 1% (strong US$ +)
	[EUR]	: approx. ¥0.12 billion with a fluctuation of US$ by 1% (strong US$ +)

Price of pulp	: approx. ±¥0.36 billion with a fluctuation of US$1/t (high price +)
Price of woodchip	: approx. ±¥0.48 billion with a fluctuation of US$1/BDt (high price -)
Price of recovered paper	: approx. ±¥3.38 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 and others)

① Financial Forecast for FY2026 (consolidated)

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

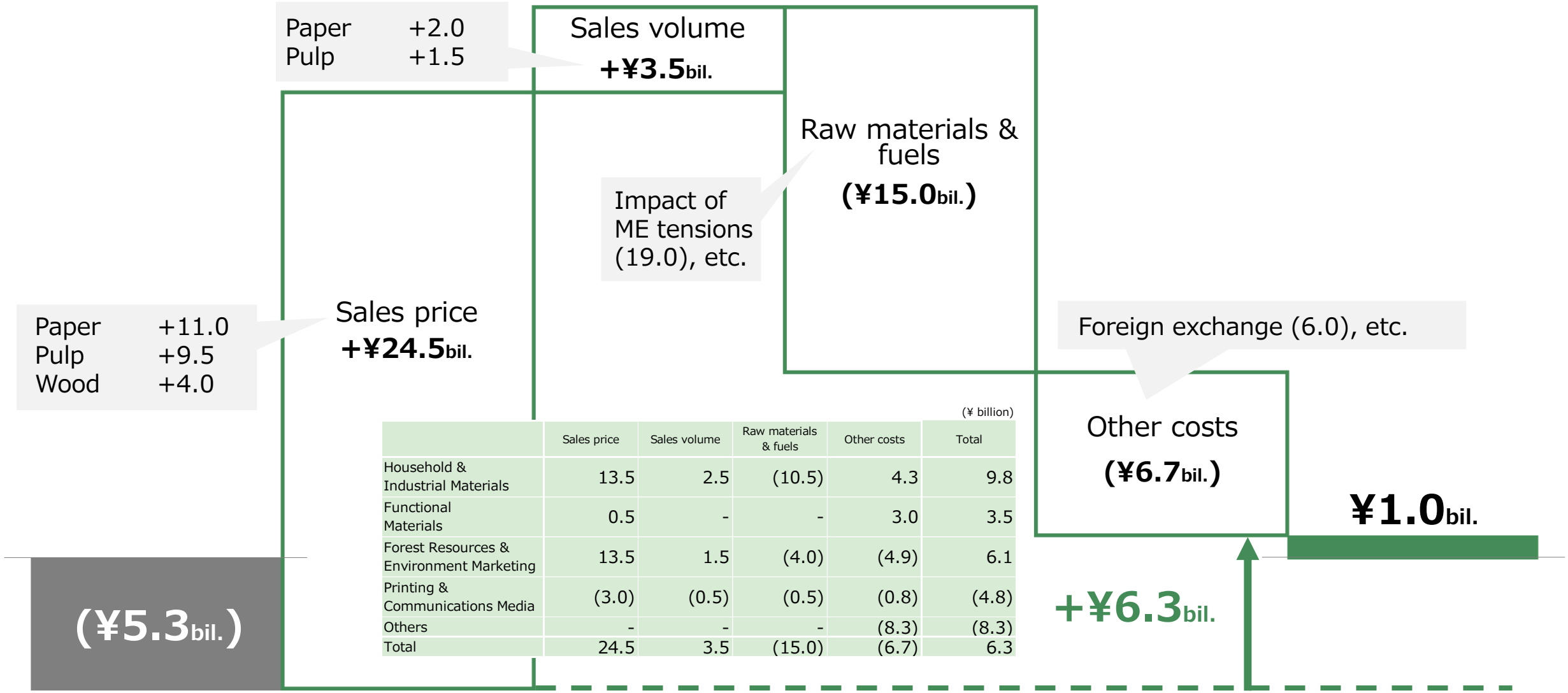


(¥ billion)

	Sales price	Sales volume	Raw materials & fuels	Other costs	Total
Household & Industrial Materials	32.0	(1.0)	(23.0)	(4.5)	3.5
Functional Materials	11.5	0.5	(8.5)	(1.8)	1.7
Forest Resources & Environment Marketing	-	-	-	(0.8)	(0.8)
Printing & Communications Media	15.5	(1.0)	(14.0)	(1.2)	(0.7)
Others	-	-	-	0.4	0.4
Total	59.0	(1.5)	(45.5)	(7.9)	4.1

① Financial Forecast for FY2026 (consolidated)

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



(¥ billion)

	Sales price	Sales volume	Raw materials & fuels	Other costs	Total
Household & Industrial Materials	13.5	2.5	(10.5)	4.3	9.8
Functional Materials	0.5	-	-	3.0	3.5
Forest Resources & Environment Marketing	13.5	1.5	(4.0)	(4.9)	6.1
Printing & Communications Media	(3.0)	(0.5)	(0.5)	(0.8)	(4.8)
Others	-	-	-	(8.3)	(8.3)
Total	24.5	3.5	(15.0)	(6.7)	6.3

② Sales and Operating Profit by Segment [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	968.0	33.0	24.7	13.3
Functional Materials	236.0	10.8	240.0	16.0	4.0	5.2
Forest Resources & Environment Marketing	389.7	6.7	435.0	12.0	45.3	5.3
Printing & Communications Media	272.1	7.5	274.0	2.0	1.9	(5.5)
Others	20.7	(10.1)	43.0	(18.0)	22.4	(7.9)
Total	1,861.7	34.6	1,960.0	45.0	98.3	10.4

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

③ Operating Profit by Segment

Household & Industrial Materials

	FY2025	FY2026F
Net Sales	943.3	968.0
Operating Profit	19.7	33.0
[Domestic]	[25.5]	[29.0]
[Overseas]	[(5.8)]	[4.0]
Operating Margin	2.1%	3.4%

Operating Profit **+¥13.3 bil.**

Domestic +¥3.5 bil.

Overseas +¥9.8 bil.

Functional Materials

	FY2025	FY2026F
Net Sales	236.0	240.0
Operating Profit	10.8	16.0
[Domestic]	[10.8]	[12.5]
[Overseas]	[0.0]	[3.5]
Operating Margin	4.6%	6.6%

Operating Profit **+¥5.2 bil.**

Domestic +¥1.7 bil.

Overseas +¥3.5 bil.

Forest Resources & Environment Marketing

	FY2025	FY2026F
Net Sales	389.7	435.0
Operating Profit	6.7	12.0
[Domestic]	[7.3]	[6.5]
[Overseas]	[(0.6)]	[5.5]
Operating Margin	1.7%	2.8%

Operating Profit **+¥5.3 bil.**

Domestic (¥0.8 bil.)

Overseas +¥6.1 bil.

Printing & Communications Media

	FY2025	FY2026F
Net Sales	272.1	274.0
Operating Profit	7.5	2.0
[Domestic]	[6.2]	[5.5]
[Overseas]	[1.3]	[(3.5)]
Operating Margin	2.8%	0.7%

Operating Profit **(¥5.5 bil.)**

Domestic (¥0.7 bil.)

Overseas (¥4.8 bil.)

④ Impact on Operating Profit from External Environment

(¥billion/year)

◆Changes in exchange rates			Assumed exchange rates for 2nd-half of FY2026	Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communi-cations Media	Other businesses	Total	
Impact from USD fluctuation on trade & profit-conversion (in case of stronger USD by 10%)	Japanese Yen *		160.00 JPY/USD	﹀	﹀		﹀		﹀	(6.6)
	Brazilian Real	(BRL)	5.30 BRL/USD			^			^	+6.5
	New Zealand Dollar	(NZD)	1.75 NZD/USD			^			^	+6.1
	Euro	(EUR)	0.89 EUR/USD					^	^	+1.2

* The figure includes the effect of conversion of profit in USD to JPY

◆Changes in pulp and fuel prices	Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communi-cations Media	Other businesses	Total	
Pulp sales & purchase (USD 10/t higher)	﹀	﹀	^	﹀		^	+3.6
Dubai crude oil purchase (USD 10/bbl higher) (heavy oil, bunker and others)						﹀	(2.9)

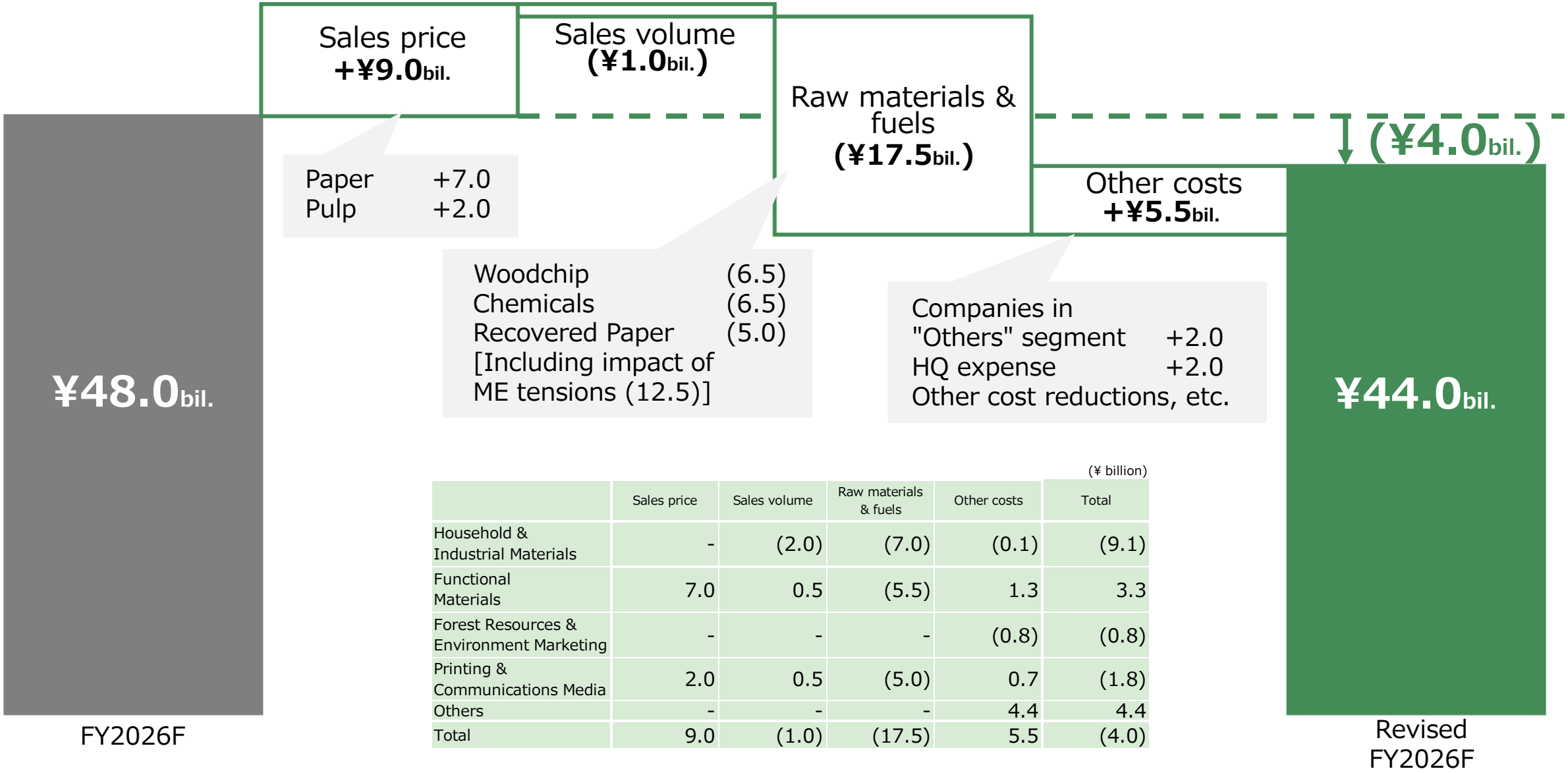
⑤ FY2026 Comparison with Original Forecast

(¥ billion)

	FY2026F	FY2026F (Revised)	Increase(Decrease)
Net Sales	1,940.0	1,960.0	20.0
Operating Profit	60.0	45.0	(15.0)
[Domestic Companies]	[48.0]	[44.0]	[(4.0)]
[Overseas Companies]	[12.0]	[1.0]	[(11.0)]
Ordinary Profit	45.0	30.0	(15.0)
Profit Attributable to Owners of Parent	35.0	35.0	-
ROE	3.3%	3.2%	(0.1%pt)
Depreciation	89.1	92.1	3.0
Average Exchange Rate(¥/US$)	155.0	159.7	4.7

⑤ Revised Financial Forecast for FY2026 (consolidated)

Domestic Companies - Breakdown of Operating Profit Difference (FY2026F vs Revised FY2026F)

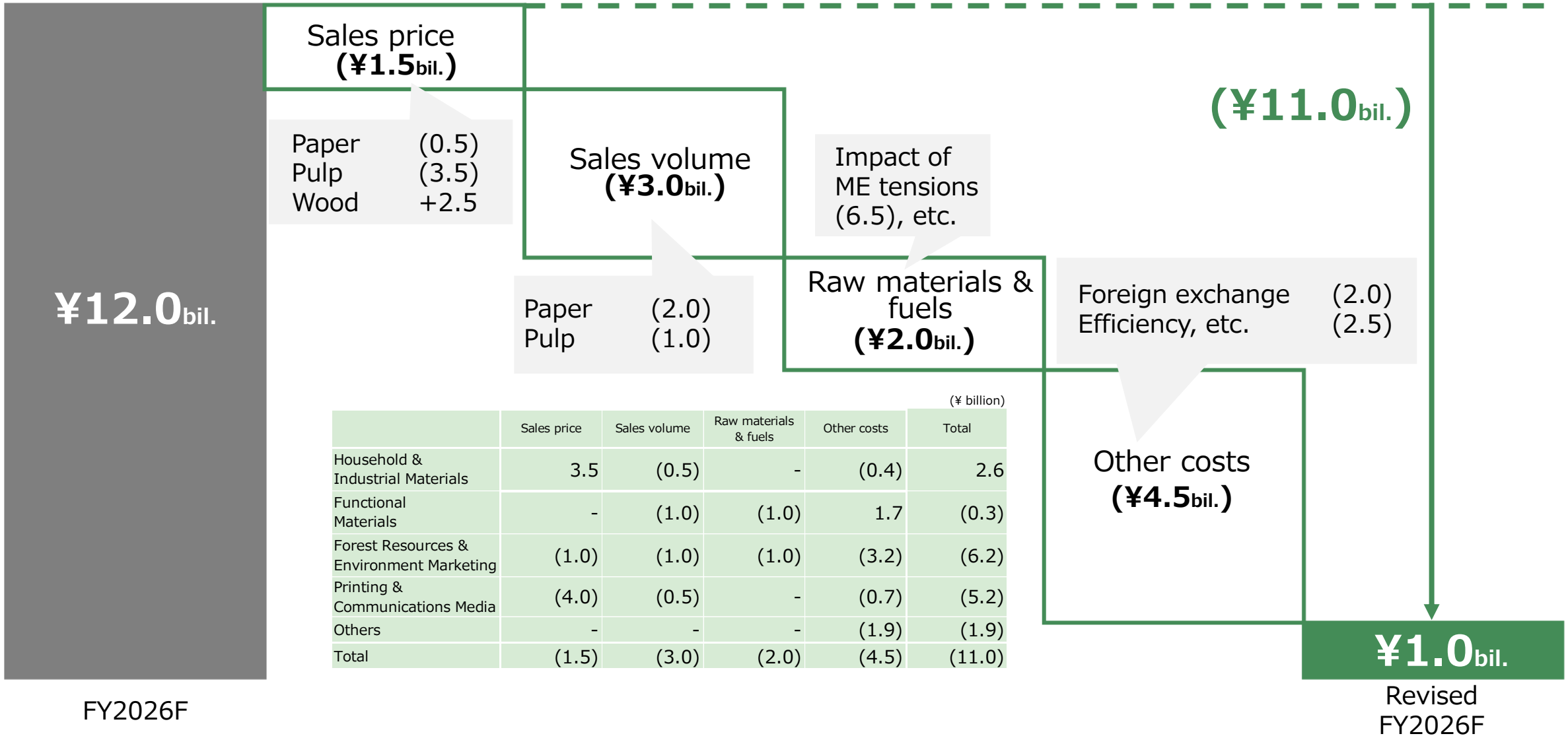


(¥ billion)

	Sales price	Sales volume	Raw materials & fuels	Other costs	Total
Household & Industrial Materials	-	(2.0)	(7.0)	(0.1)	(9.1)
Functional Materials	7.0	0.5	(5.5)	1.3	3.3
Forest Resources & Environment Marketing	-	-	-	(0.8)	(0.8)
Printing & Communications Media	2.0	0.5	(5.0)	0.7	(1.8)
Others	-	-	-	4.4	4.4
Total	9.0	(1.0)	(17.5)	5.5	(4.0)

⑤ Revised Financial Forecast for FY2026 (consolidated)

Overseas Companies - Breakdown of Operating Profit Difference (FY2026F vs Revised FY2026F)



(¥ billion)

	Sales price	Sales volume	Raw materials & fuels	Other costs	Total
Household & Industrial Materials	3.5	(0.5)	-	(0.4)	2.6
Functional Materials	-	(1.0)	(1.0)	1.7	(0.3)
Forest Resources & Environment Marketing	(1.0)	(1.0)	(1.0)	(3.2)	(6.2)
Printing & Communications Media	(4.0)	(0.5)	-	(0.7)	(5.2)
Others	-	-	-	(1.9)	(1.9)
Total	(1.5)	(3.0)	(2.0)	(4.5)	(11.0)

⑤ Revised Financial Forecast for FY2026 (consolidated)

2nd-half - Breakdown of Operating Profit Difference (FY2026F vs Revised FY2026F)

(¥bil.)

Domestic

33.0

	Sales price	Sales volume	Raw materials & fuels	Other costs	Total
Household & Industrial Materials	1.5	(1.0)	(7.5)	(0.7)	(7.7)
Functional Materials	5.0	-	(4.5)	-	0.5
Forest Resources & Environment Marketing	-	-	-	(0.3)	(0.3)
Printing & Communications Media	1.0	0.5	(4.5)	0.6	(2.4)
Others	-	-	-	1.0	1.0
Total	7.5	(0.5)	(16.5)	0.6	(8.9)

(8.9)

24.1

Overseas

15.0

	Sales price	Sales volume	Raw materials & fuels	Other costs	Total
Household & Industrial Materials	3.0	(1.0)	(2.0)	0.2	0.2
Functional Materials	-	(1.0)	(1.5)	2.2	(0.3)
Forest Resources & Environment Marketing	(1.0)	(0.5)	(1.5)	(2.4)	(5.4)
Printing & Communications Media	(2.5)	(0.5)	-	(0.5)	(3.5)
Others	-	-	-	(0.6)	(0.6)
Total	(0.5)	(3.0)	(5.0)	(1.1)	(9.6)

(9.6)

5.4

FY2026
Original forecast

FY2026
Revised forecast

⑤ Sales and Operating Profit by Segment [Revised FY2026 Forecast]

(¥ billion)

	FY2026F		FY2026F (Revised)		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	971.0	39.5	968.0	33.0	(3.0)	(6.5)
Functional Materials	237.0	13.0	240.0	16.0	3.0	3.0
Forest Resources & Environment Marketing	421.0	19.0	435.0	12.0	14.0	(7.0)
Printing & Communications Media	274.0	9.0	274.0	2.0	-	(7.0)
Others	37.0	(20.5)	43.0	(18.0)	6.0	2.5
Total	1,940.0	60.0	1,960.0	45.0	20.0	(15.0)

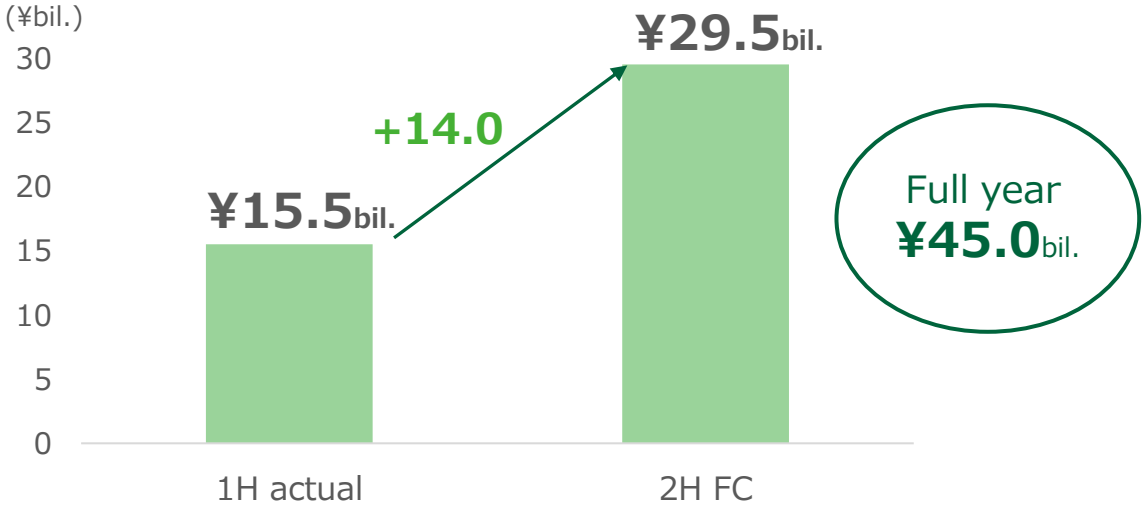
*1: Sales include inter-segment sales *2: Others include adjustment amount

03

Follow-up on the Medium-Term Management Plan 2027

① Outlook of FY2026 and FY2027

FY2026 Operating Profit [1st-half vs 2nd-half]



Main factors

Domestic	Maintenance SD +5.0	Days of SD: 1H>2H
	ME tensions (7.0)	Cost increase due to prolonged ME tensions
	Raw materials & fuels (5.0)	Base paper and recovered paper
	Price increase +12.5	Larger increase in 2H incl. ME impact
Overseas	Maintenance SD +5.0	Days of SD: 1H>2H
	Pulp price +1.5	Autumn demand supports pulp prices
	Sales volume +4.0	More operating days, etc.

FY2027 Forecast

Maintain the numerical targets
set out in the Mid-Term Management Plan

ROE	**8%**
Operating Profit	**¥120.0bil.**
Profit Attributable to Owners of Parent	**¥80.0bil.**

Although the business environment is expected to remain challenging — including the Middle East situation — we will work to **achieve our targets** by steadily implementing price increases, ensuring stable operations, and reducing costs.

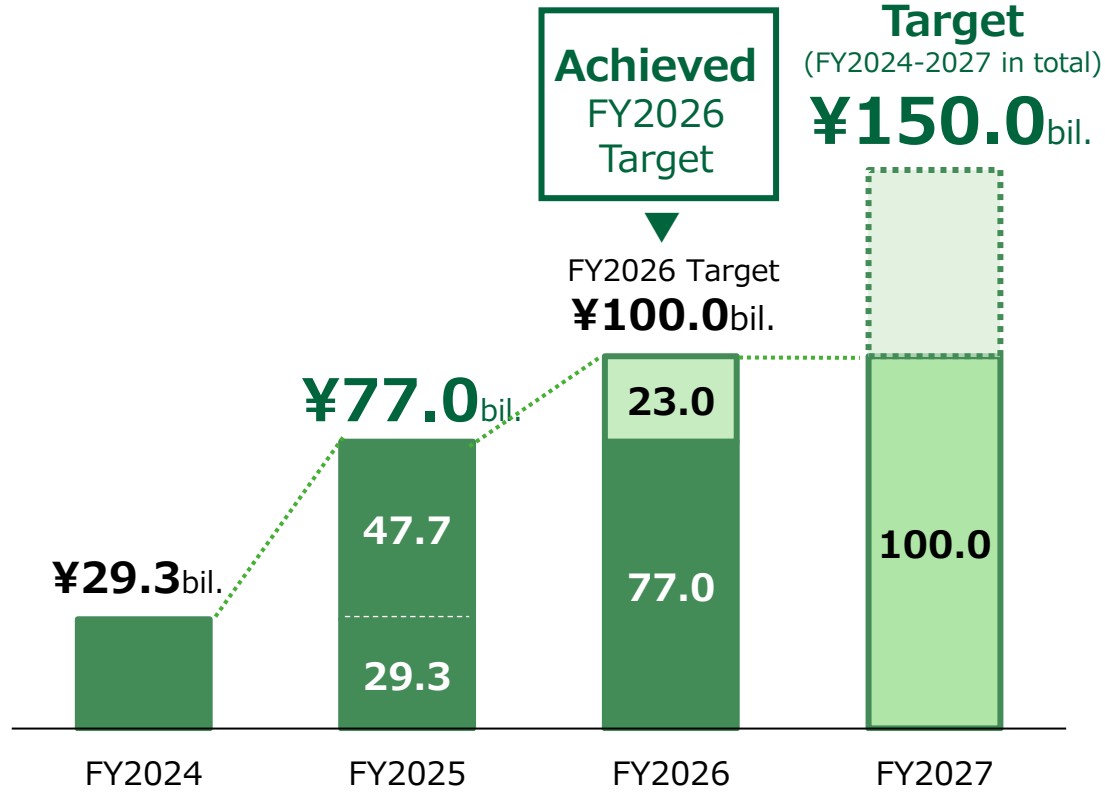
② Financial Strategy – Shareholder Returns

■ Dividend forecast

Maintain the FY2026 forecast

Dividend Policy	
Dividend payout ratio	**50%**
Minimum annual dividend	**¥24/share**
Dividend Forecast FY2026	
¥36/share, per annum	

■ Progress of Treasury Stock Buyback

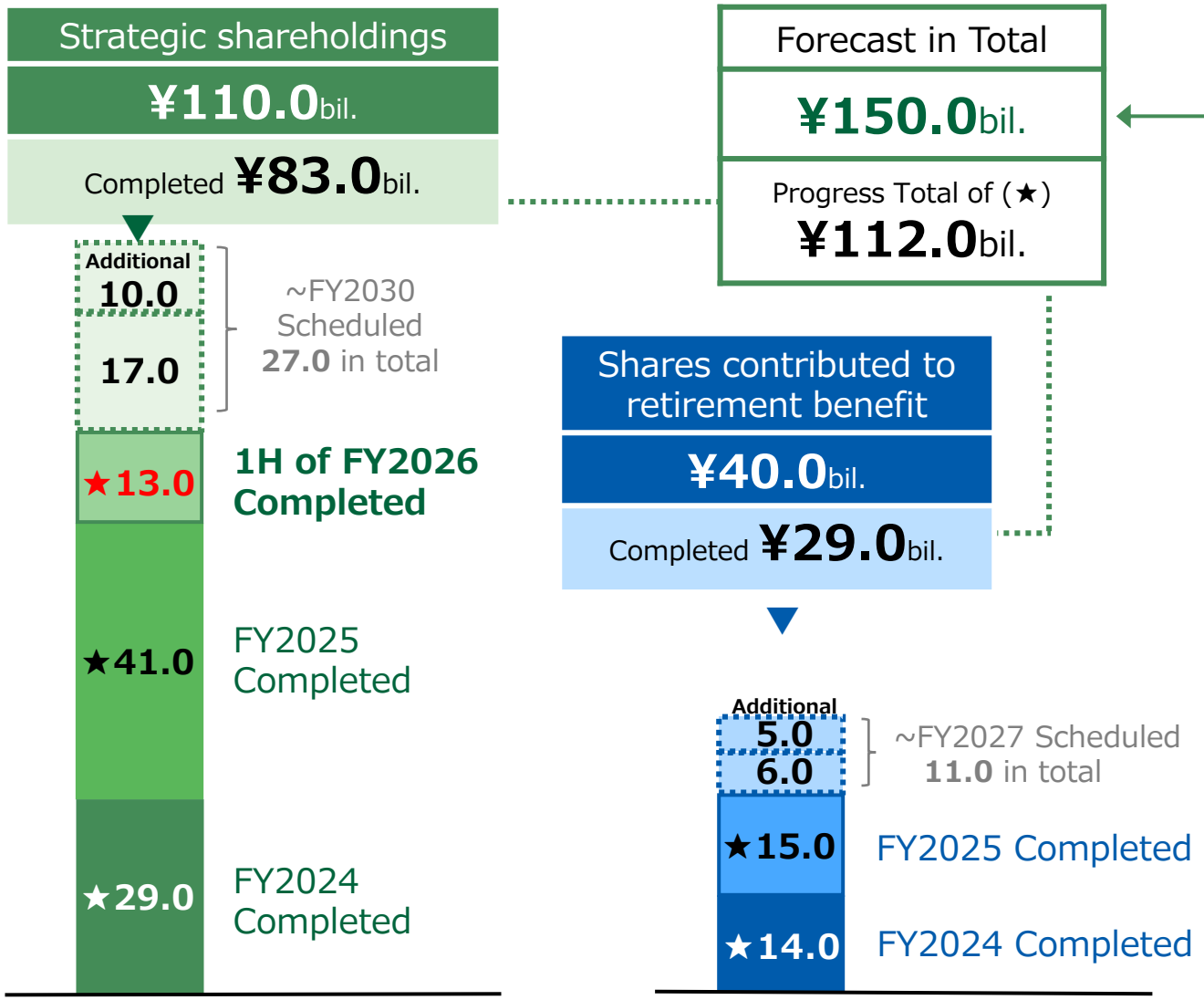


1H of FY2026 ▶ Already **achieved** the FY2026 target, cancelled treasury stock in May

~FY2027 ▶ Complete the remaining **¥50 bil.**

③ Financial Strategy – Assets Slimming

■ Progress of shareholdings reduction



■ Progress in FY2026

● Revised reduction target

Reduction target through FY2030

120.0 ➡¥150.0bil.

+¥30.0bil.

● Sales of real estate/property

Sold unused land at a mill site
in the Kansai region

Profit +¥3.0bil.

Considering selling other properties

Continue the sale and efficient utilization of non-core assets, to allocate resources to **growth investments** and **shareholder returns**.

④ Business Strategy – Business Restructuring

Continuously consider/implement withdrawals from low-profitability businesses to carry out restructuring

Completed in FY2025

Oceania business restructuring	Restructuring of Household paper & adult diapers	Restructuring of newsprint paper in Japan	Restructuring of corrugated container business in Japan
Withdrawal from paper business, Sales of AU packaging business	Closure of 3 Oji Nepia plants	Closure of No.4 machine of Tomakomai mill, Oji Paper	Closure of a corrugator in the Shikoku region

Completed or in progress in FY2026

Sales of printing & shipping service Business in Malaysia	**Packaging materials business restructuring in Europe** Closure of Walki's UK plant	**Lumber business restructuring in Japan** Oji Yoshimoto 5 plants → 3 plants
Consolidation of Corrugated container Production Sites in southern Malaysia	**Closure of a cardboard processing plant in NZ** Closure of OjiFS' Hamilton plant	**Sale of corrugated container business in Myanmar**

Restructuring Plans Under Development or Implementation
(Not including above cases nor small cases. Not limited to withdrawal cases)
: **9** additional cases

④ Business Strategy – Forest Biomass Business

Maximize the value of forest resources and expand into next-generation materials

Sustainable Forest Resources

Creating Diverse Value from **3** Key Components of Wood

Cellulose P.33

High-purity cellulose



Materials for textile and fabric products

Yonago mill, AustroCel

CNF



Lightweight and high-strength material

R&D div.

MCC



Excipient for pharmaceutical formulations, etc.

Chemfield・Nordic Bioproducts Group

Cellulose, Hemicellulose P.34

Wood-derived Sugar solution, Ethanol



Low-carbon fuel and bio-chemical materials

Demonstrating at Yonago mill, producing at AustroCel

Biomass resist



Materials for semiconductor manufacturing

Commercialization: 2028

Hemicellulose P.34

Sulfated hemicellulose



Pharmaceuticals

Oji Pharma

Lignin

Lignin-derived High-performance product



Developing

Hydrogel



Soil water-retention materials

AustroCel

Cellulose, Hemicellulose, Lignin

Biomethanol



Low-carbon fuel and chemical materials

Start demonstration in FY2027

Biochar



Raw materials for agriculture and industry

Start demonstration in FY2026

Bio Carbon



Fossil fuel alternatives for the steel industry

Start production in FY2029 with Bionow

④ Business Strategy – Forest Biomass Business

Expand high-value-added cellulose business globally, acquiring technology via M&A

Austria **AustroCel**
Japan **Yonago mill, Oji Paper**
India **Chemfield**
Finland **Nordic Bioproducts Group**

- **Sharing technology and expertise across Oji**
- **Establishing an integrated manufacturing system**

➡ **Expanding applications of cellulose**

Sales expansion through additional M&A, application development

2030 Sales target*
More than ¥50bil.
*Including Special DP and downstream businesses

Dissolving Pulp (DP) (standard grade)
AustroCel | Yonago

Special DP (higher quality in terms of cellulose purity, viscosity, etc.)
AustroCel | Yonago

For **Rayon etc.**

Textiles and fabrics

For **Acetate**

Cigarette and water filtration filters, LCD films etc.

For **Ether**

Stabilizers, thickeners

For **MCC Microcrystalline cellulose**

Excipient for pharmaceutical formulations, etc.

Chemfield: Manufacture and Sale of MCC
NBG: Development of innovative MCC processing technology

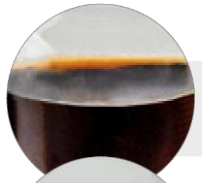
For **Others**

Food applications such as casings, tire cords, etc.

④ Business Strategy – Forest Biomass Business

Accelerating R&D and commercialization toward real-world implementation in biomanufacturing, semiconductors, and pharmaceuticals and healthcare

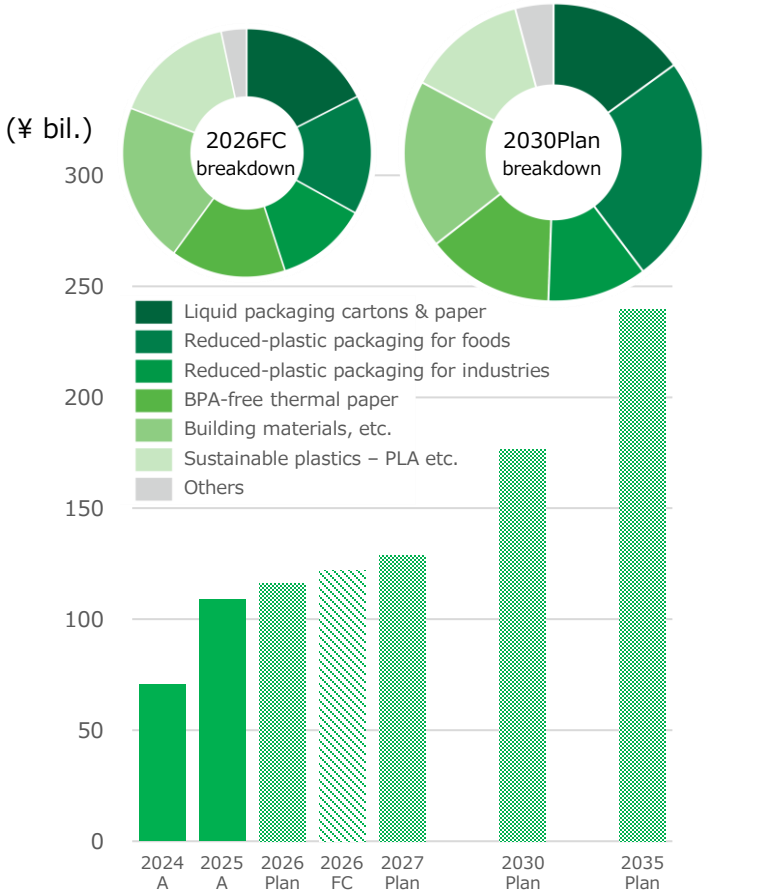
Development project highlight

	Expected Schedule	2026 Topics	Sales Target
 **Wood-derived pharmaceuticals**	2025 – 2030 – 2035 Commencement of sales of veterinary pharmaceuticals → Launch of a heparin alternative (Business development of human-use pharmaceuticals)	**Wood-derived pharmaceuticals utilizing sulfated hemicellulose:** **Veterinary:** Active pharmaceutical ingredient approved in Australia; clinical research on rare animals underway in Japan. **Human** : Phase 1 clinical trial underway. Sales targeted for the 2030s.	2035 Target More than ¥50bil. 2030 ¥10bil.+ *incl. non-wood –derived pharmaceuticals
 **Biomass resist**	Commercialization target: 2028 2025 – 2030 – 2035 Sample work, Customer evaluations → Commercialization → Expansion of the product line	**Joint development with imec:** Successfully formed 10 nm line-width patterns using next-generation EUV lithography and transferred the resist pattern to the substrate through etching. Preparing for commercialization in 2028.	2035 Target More than ¥30bil. 2030 ¥3bil.+
 **Wood-derived sugar solution**  **Wood-derived ethanol**	2025 – 2030 – 2035 Building a track record of operations, application expansion, and real-world implementation at the demonstration plant → Scale-up toward full-scale production	**Accelerating commercialization of biomanufacturing:** Optimizing manufacturing processes and application development. **Sugar solution:** Samples provided to 20+ users. **Ethanol** : Accelerating collaboration in the fuel and chemical fields.	2035 Target More than ¥30bil. 2030 ¥0.5bil.+

④ Business Strategy – Sustainable Products

Leveraging Packaging Regulations to Expand Paper-Based Solutions and Group Collaboration

Sales of sustainable products *



A : Actual
FC: Forecast

*Sustainable products:
Includes not only paper products but also products that reduce negative environmental impacts.

[Background]

- In August 2026, PPWR was implemented in Europe *Packaging and Packaging Waste Regulation
- Tighter regulations in other regions, including India's Plastic Waste Management Rules

➡ **Growing demand expected for materials that comply with regulations**

OJI4U TOTAL PACKAGING SOLUTION

OJI4U (Total packaging solution in Southeast Asia)

- Provide **one-stop packaging service - including design and materials** in SE Asia, leveraging Oji Group's combined strengths.
- **Respond to environmental regulations and customers' needs for functions**, also utilizing functional products of Walki.

Example of collaboration of Walki and GSPP* products

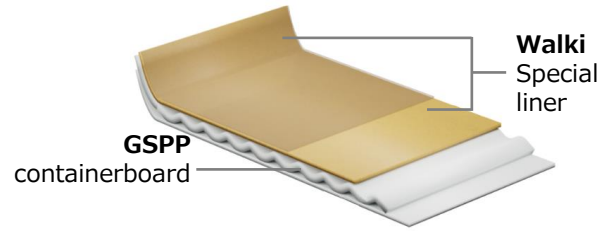
Anti-scuff paper-based cushioning

(Walki Liner + GSPP board) replacing **EPS**

→ Respond to customers' needs: PPWR compliance, anti-scuffing protection during shipping

→ GSPP corrugated box also adopted for outer box

*Manufacturing site in Malaysia



→Propose total design for customers

➡ **Launch paper-based solutions globally which meet the regulations and needs**

⑤ Sustainability Strategy – Circular Economy

Accelerating Real-World Implementation of a Resource Circulation Model through Partnerships

Resource Circulation Solutions

Renewa リニューワ

Difficult-to-recycle wastepaper



Paper cups | Al-laminated paper cartons | Paper hand towels | PE-laminated paper bags

Technology development × **Inter-company collaboration**

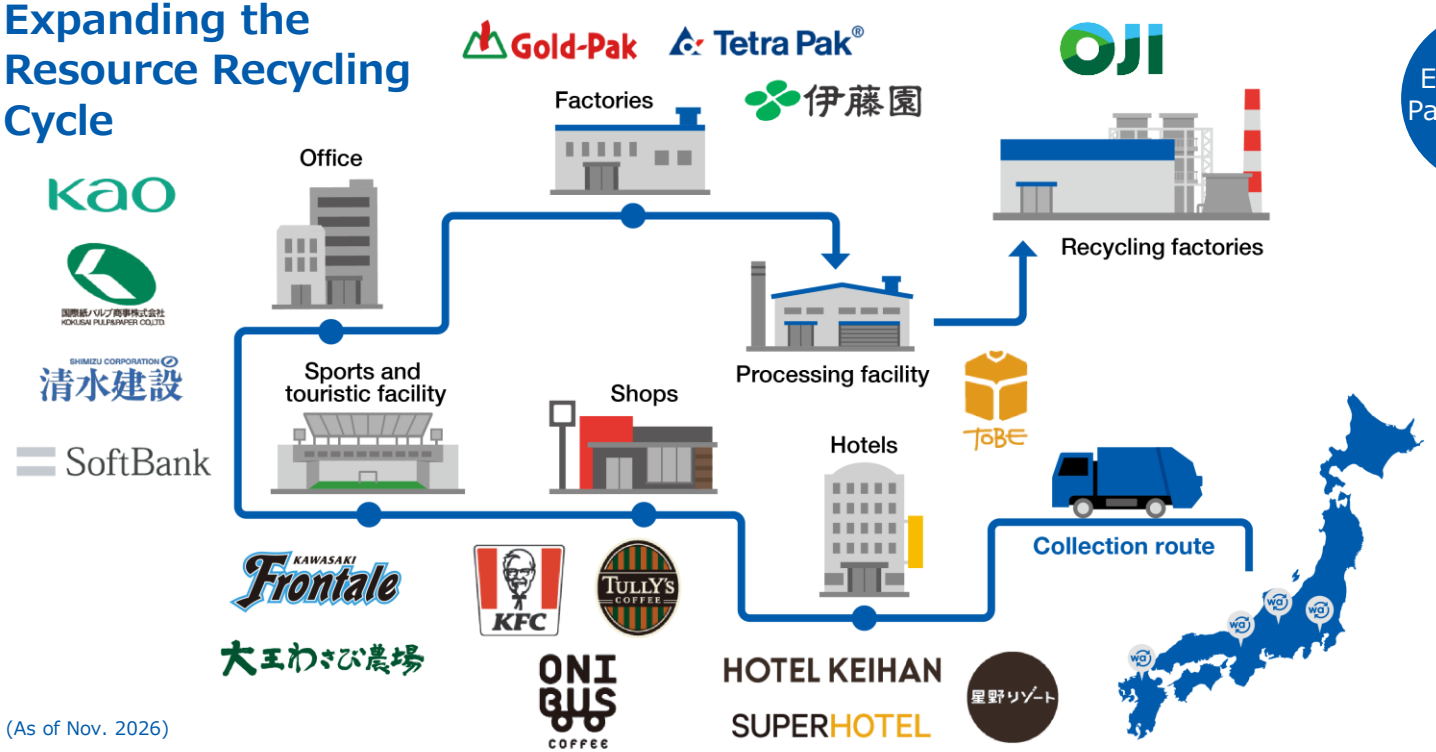
From "Throwing Away" to "Turning Waste into Resources"

Examples of products from Renewa



Corrugated box | Carton box of tissue | Paper hand towels | Fabric made with paper yarn

Expanding the Resource Recycling Cycle



(As of Nov. 2026)

Expanding Participation

Collaboration with around 30 partners

Cross-industry collaboration secures collection volumes, enabling resource circulation that no single company can achieve alone

[Recent initiatives]

With ITO EN	PE-laminated paper bag
With Kawasaki Frontale	Paper cup
With KAGOME	Al-laminated paper carton
With Daio Wasabi Farm	Paper hand towel

Awards

For Renewa

GOOD DESIGN AWARD 2026

第50回木下賞 新規創出部門賞

For an initiative with KAGOME

2026 日本パッケージングコンテスト 包装技術賞 適正包装賞

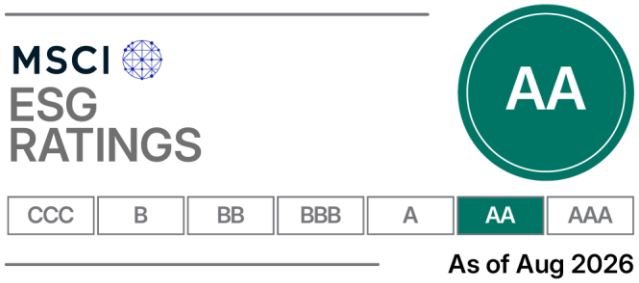
⑤ Sustainability Strategy – ESG Evaluation

Oji's sustainability activities and disclosure initiatives are highly regarded externally

MSCI ESG rating

Received a rating of **"AA"**

(August 2026)



➡ **Upgraded by two notches** from the previous "BBB" rating

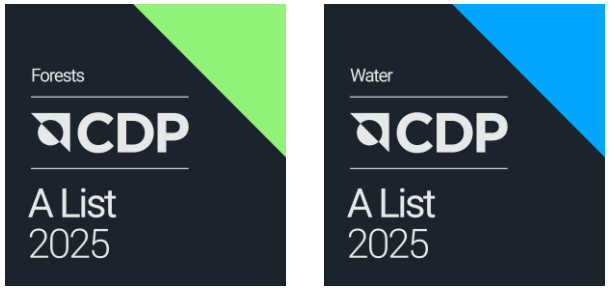
MSCI: a globally recognized ESG rating

Note: For the MSCI disclaimer, please see our website:
https://www.ojiholdings.co.jp/en/sustainability/evaluations/

CDP

Recognized on the **"A List"**

(February 2026)



➡ Forests: **4th consecutive year**

➡ Water : **2nd consecutive year**

CDP promotes corporate transparency and evaluates initiatives related to climate change, water resources, and forests.

Others

Oji's initiatives and disclosure on natural capital and biodiversity were **highly rated**

World Benchmarking Alliance

4th out of 750 companies in **Nature** sector

One of the Top-Performing Companies

(January 2026)

Nature Action100

Received a high rating

(October 2026)

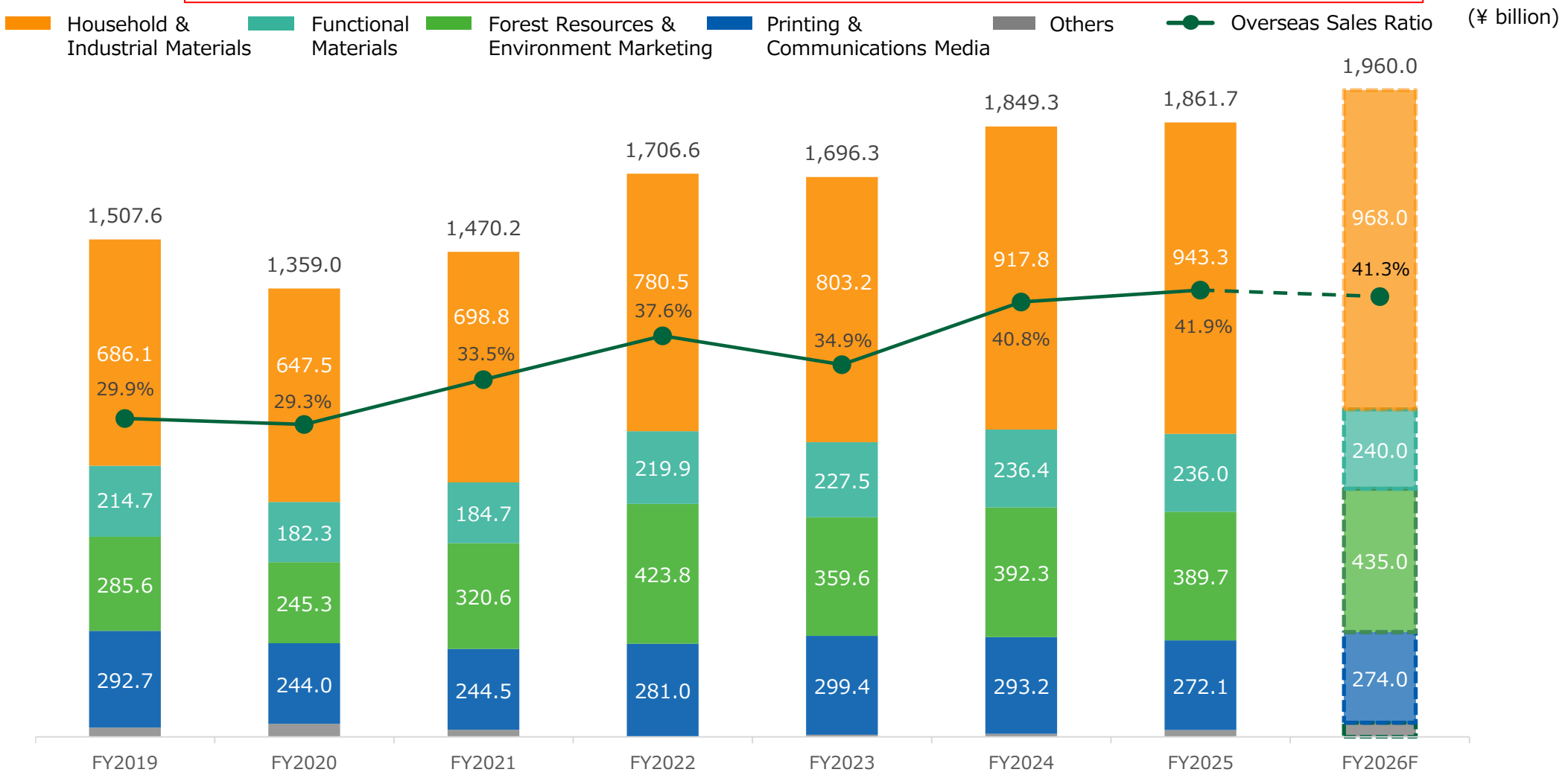
Scored 26 out of 50 metrics
– 3rd place among 100 companies

04

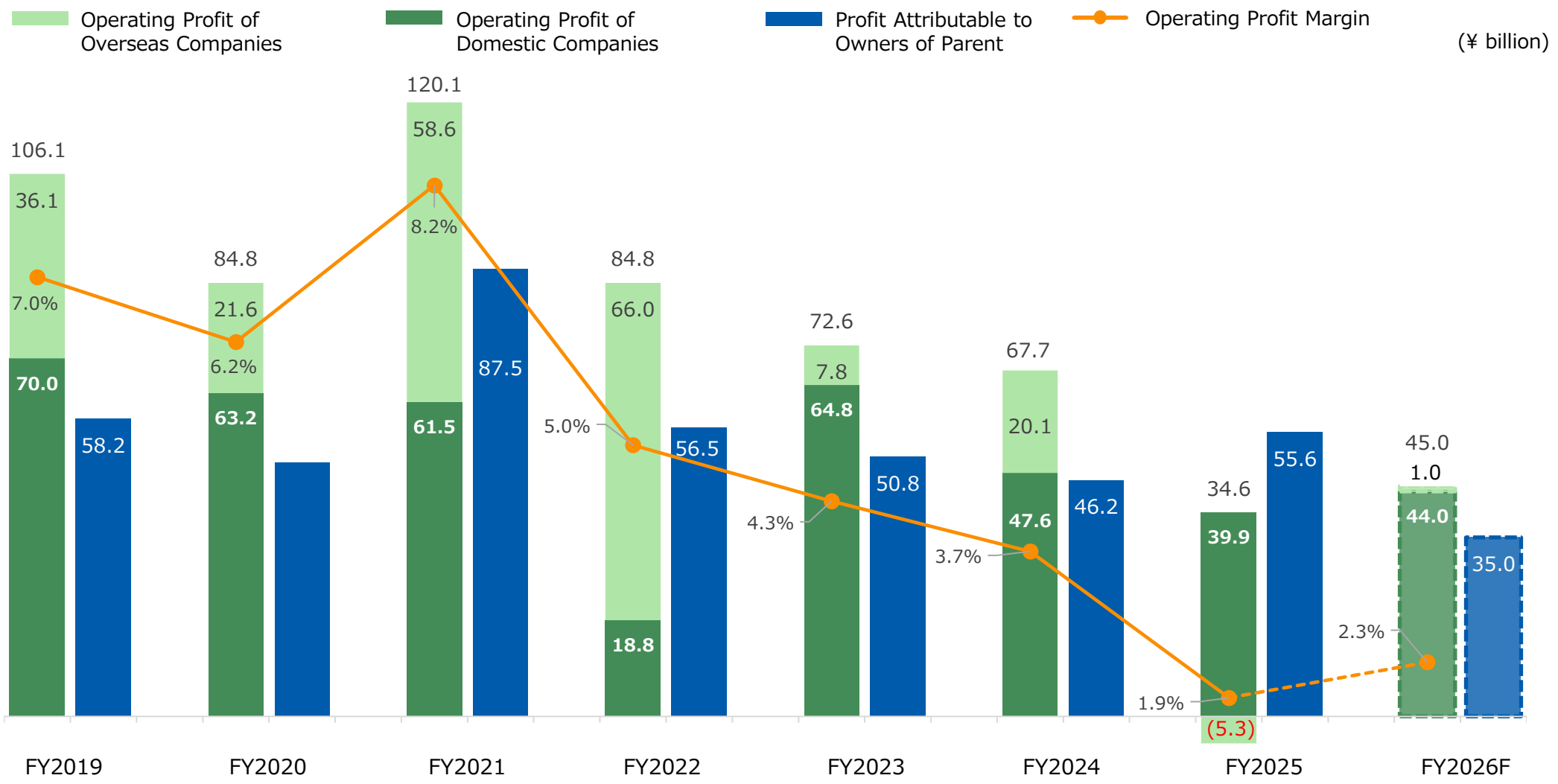
Reference Materials

Trends of Net Sales by Segment (consolidated)

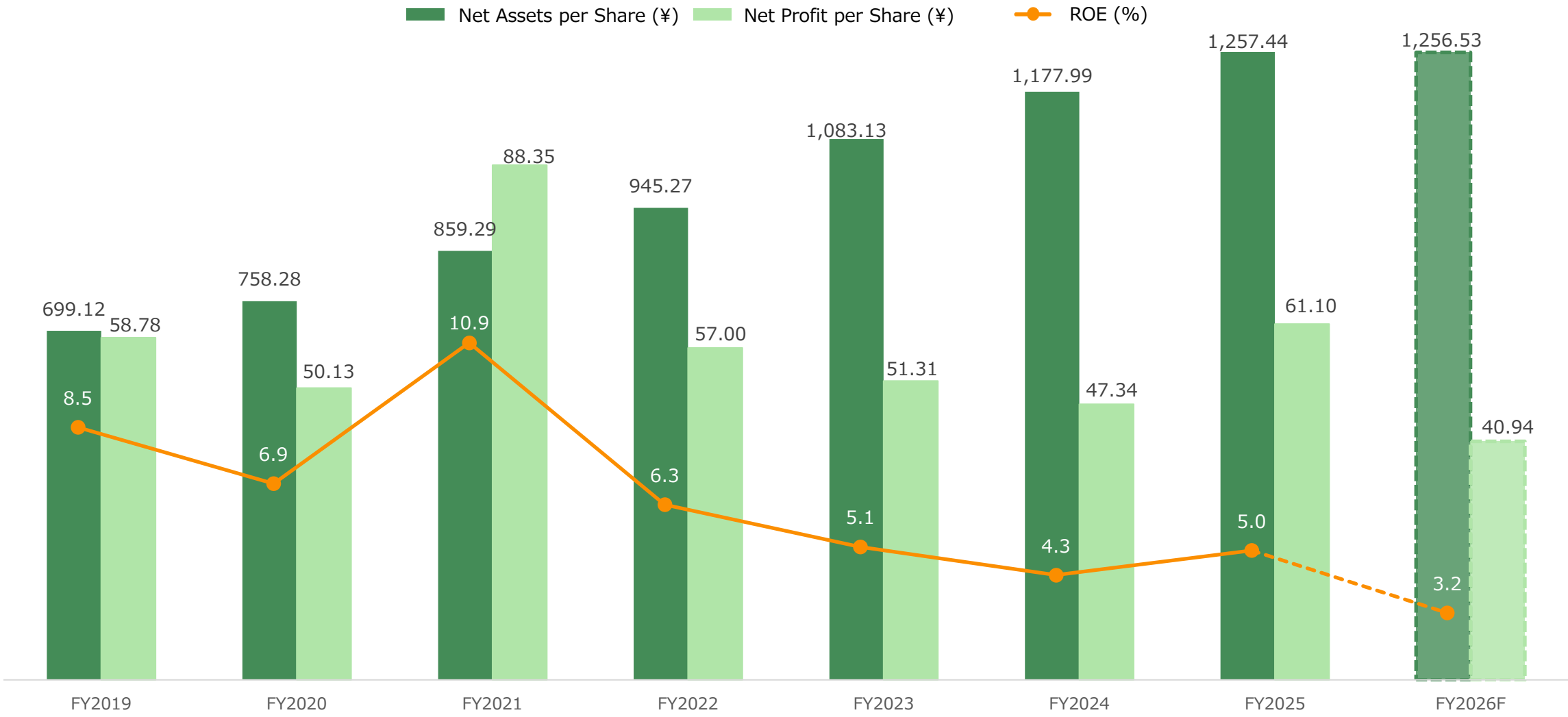
From FY2025, Walki and IPI (previously included in “Others”) are now included in “Household & Industrial Materials.”
Accordingly, the past segment results (FY2023 and FY2024) have been restated to reflect this change on this page.



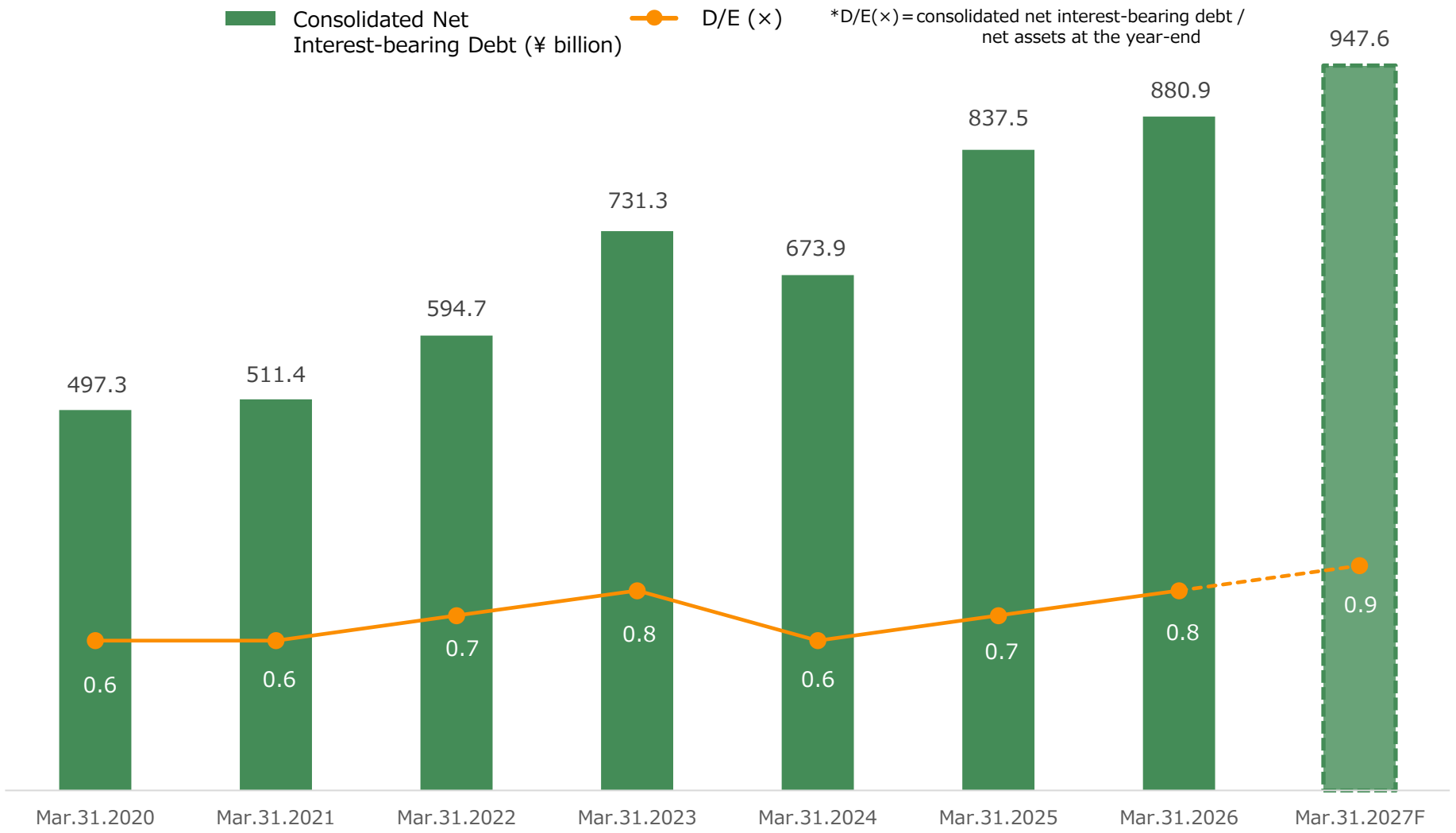
Trends of Operating Profit (consolidated)



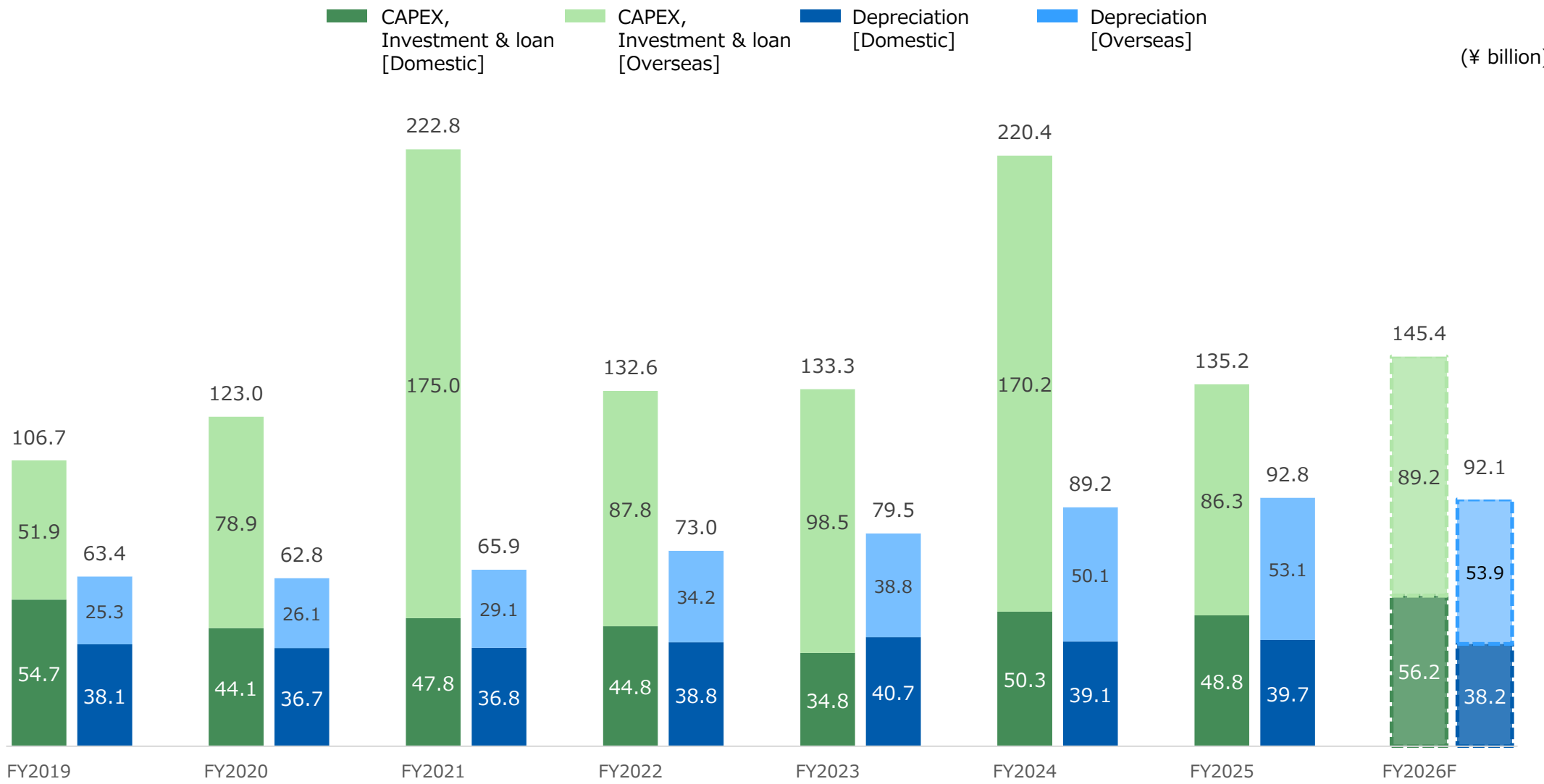
Trends of Return on Equity (ROE)



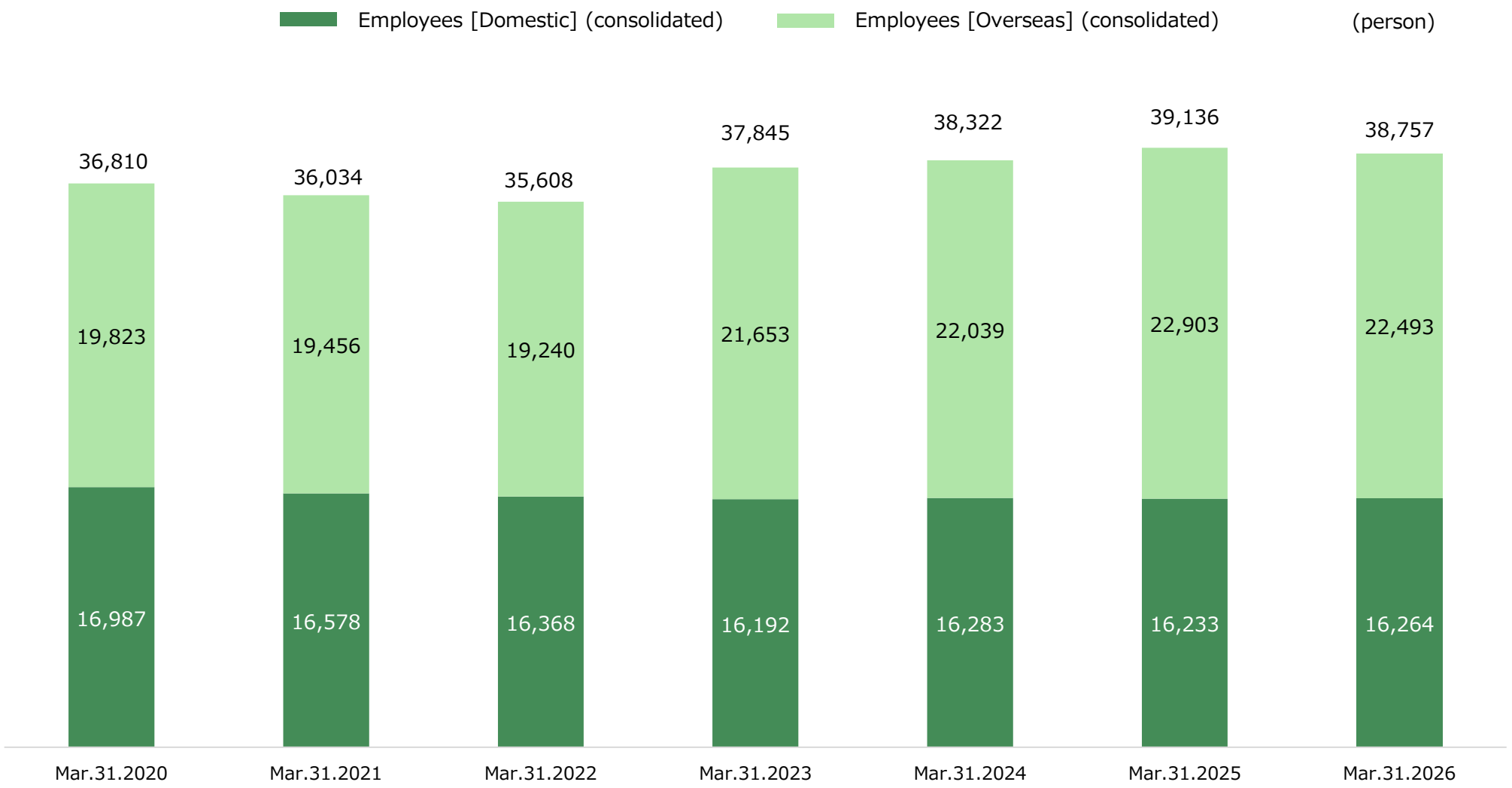
Trends of Net Interest-bearing Debt (consolidated)



Trends of CAPEX / Depreciation (consolidated)



Trends of the Number of Employees (consolidated)



1st-half of FY2026 Industry Demand

(thousand ton)

		Domestic Shipments	Year-on-Year	Imports (Custom-cleared)	Year-on-Year *1	Total	Year-on-Year
Paperboard	Containerboard	4,300	99.8%	9	59.6%	4,309	99.6%
	Boxboard	691	97.0%	83	91.6%	774	96.4%
	Other Paperboard	274	98.6%	8	66.6%	282	97.3%
Paperboard Total		**5,265**	**99.4%**	**100**	**85.0%**	**5,365**	**99.0%**
Paper	Sanitary Paper	907	99.6%	151	115.5% *2	1,057	101.6%
	Packaging Paper	292	99.2%	5	72.6%	297	98.5%
	Newsprint	618	90.8%	0	57.3%	618	90.8%
	Printing/Communications Paper	2,057	94.5%	273	102.5%	2,330	95.3%
	Miscellaneous Paper	279	102.6%	12	113.7%	291	103.0%
Paper Total		**4,152**	**95.8%**	**441**	**106.3%**	**4,593**	**96.7%**
Paperboard and Paper Total		**9,417**	**97.8%**	**541**	**101.6%**	**9,958**	**98.0%**

(million ㎥)

Corrugated Containers *3		**7,025**	**99.7%**	——	——	**7,025**	**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 2026 - September 2026(preliminary)

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

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


Dedicated to Sustainability