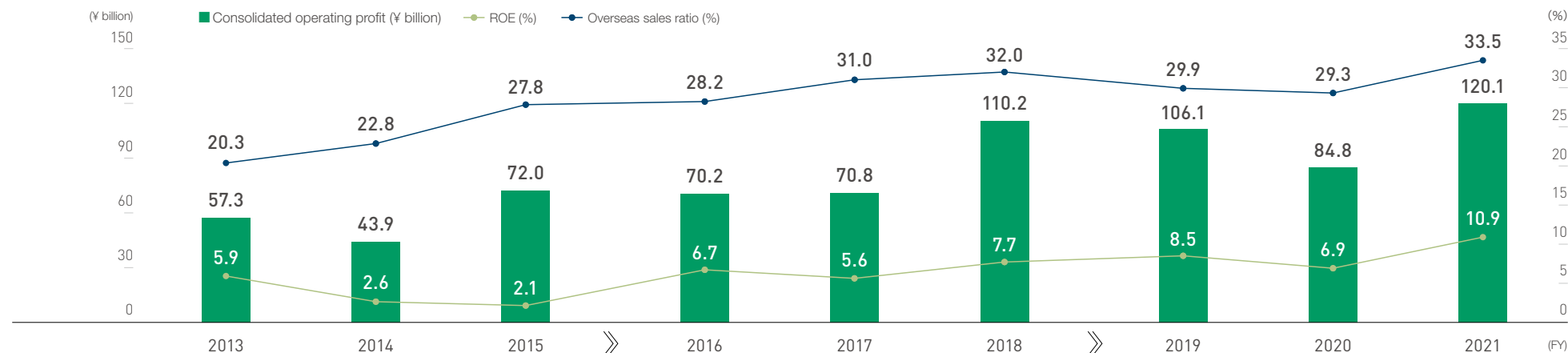


Medium- to Long-term Growth Strategies

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Management Plan Evolution FY2013–2021



| Key KPIs | Targets | | Results | Targets | | Results | Targets | | Results |
|----------------|--|----------------|----------------|--|----------------|----------------|--|------------------------|----------------|
| | Consolidated operating profit | ¥90.0 billion | ¥72.0 billion | Consolidated operating profit | ¥100.0 billion | ¥110.2 billion | Consolidated operating profit | ¥150.0 billion or more | ¥120.1 billion |
| Basic Policies | Overseas sales ratio | 26.0% | 27.8% | Overseas sales ratio | 35.0% | 32.0% | Overseas sales ratio | 40.0% | 33.5% |
| | ROE | 7.0% | 2.1% | ROE | 8.0% | 7.7% | ROE | 10.0% | 10.9% |
| | Interest-bearing debt | ¥700.0 billion | ¥777.7 billion | Interest-bearing debt | ¥700.0 billion | ¥620.6 billion | Net D/E ratio | 0.7 times maintained | 0.7 times |
| Review | Drive Group-wide transformation to adapt to changes in the business environment, aiming to become an "innovative value-creating company" | | | Expand business and promote selection and concentration to build a diverse portfolio and achieve sustainable growth | | | Aim to become a global corporate group that consistently earns more than ¥100 billion in annual consolidated operating profit through "contribution to a sustainable society." | | |
| | <ul style="list-style-type: none"> Deepening of the core businesses Development of new businesses and products Further expansion of overseas businesses | | | <ul style="list-style-type: none"> Expansion of overseas businesses Concentration/advancement of domestic businesses Enhancement of financial foundation | | | <ul style="list-style-type: none"> Profitability improvement of domestic businesses Expansion of overseas businesses Promotion of innovation Contribution to a sustainable society | | |
| | <ul style="list-style-type: none"> Operating profit for FY2015 increased significantly by ¥28.5 billion compared with FY2012. However, due to rising raw material and fuel prices and impairment charges on certain overseas businesses, targets for operating profit and ROE were not met. We promoted business structure reform following the transition to a holding company structure in October 2012. In particular, the Company actively expanded its overseas business, with the overseas sales ratio increasing by 11.1 percentage points from 16.7% in FY2012 to 27.8% in FY2015. In Japan, we focused on enhancing profitability through cost reductions and restructuring our production systems, as well as developing high-value-added new materials and expanding new businesses, including our dissolving pulp (DP) and energy business. | | | <ul style="list-style-type: none"> Operating profit for FY2018 achieved the target of ¥100 billion. The target to reduce interest-bearing debt to ¥700 billion was achieved. Focusing on the packaging business, we expanded overseas manufacturing sites and increased production capacity and efficiency, raising the overseas sales ratio from 27.8% in FY2015 to 32.0% in FY2018, an increase of 4.2 percentage points. In Japan, we continued to focus on enhancing profitability through cost reductions and restructuring our production systems, as well as developing high-value-added new materials and expanding new businesses, including the cellulose nanofiber (CNF) and water treatment business. | | | <ul style="list-style-type: none"> Due to the effects of the COVID-19 pandemic (e.g., delay of capital investments and subsequent effects) as well as soaring fuel and raw material prices, we failed to reach our target for operating profit in FY2021, yet achieved record-high profits. We strengthened and expanded our growth businesses in Japan (corrugated container, household paper, and renewable energy businesses) and overseas businesses. We proactively developed our themes for innovation: "Environmentally friendly materials and products," "entry into the medical field," and "total solutions." We formulated our Environmental Vision 2050 and Environmental Action Program 2030. | | |

Management Plan Evolution FY2022–2024

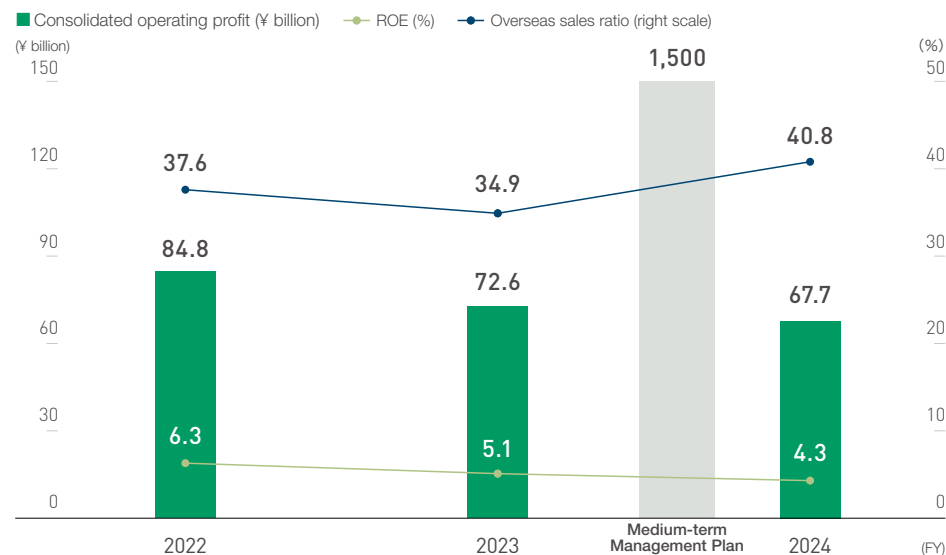
Major Initiatives and Results of the FY2022–2024 Medium-term Management Plan

In FY2022–2024, we made progress in the shift to a promising business portfolio and streamlined production systems to align with demand trends, while expanding business activities that consider the global environment more than ever before.

During the period of the previous Medium-term Management Plan, we advanced business expansion in growth markets centered on Southeast Asia and India, while also focusing on promoting our highly profitable and high-growth sustainable packaging business. We also advanced initiatives to create economic value from the public benefit functions of forests and develop new materials utilizing wood resources, working to cultivate future core businesses based on forests.

We had set operating profit of ¥150 billion as a numerical management target. However, due to changes in the business environment, including sharp increases in raw material and fuel prices and labor and logistics costs, despite our sales efforts and cost-cutting initiatives, operating profit for FY2024 fell short of the target by more than ¥80 billion. [\(Business Overview PP.33–43\)](#)

Meanwhile, we advanced our overseas business expansion and achieved our target of 40% for the overseas sales ratio. In addition, we maintained financial soundness, keeping the net D/E ratio at 0.7.



Key KPI Targets and Results

Numerical management targets for FY2024

| | |
|---|--|
| Consolidated operating profit | ¥150.0 billion or more |
| Profit attributable to owners of parent | ¥100.0 billion or more (Continue stable profit of ¥100.0 billion or more) |
| Overseas sales ratio | 40.0% (With a target of 50% in the future) |
| Net D/E ratio | 0.7 times maintained |

FY2024 results

| |
|---------------|
| ¥67.7 billion |
| ¥46.2 billion |
| 40.8% |
| 0.7 times |

ROE target (Announced in December 2023)

| |
|---|
| Stable at 8% or more, 10% or more in the future |
|---|

| |
|------|
| 4.3% |
|------|

Main factors behind not meeting targets

- Global cost increases and economic downturn (labor costs, logistics costs, raw material and fuel prices)
- Insufficient price pass-through
- Decline in overseas prices (pulp, Southeast Asia)
- Impact of disasters (Pan Pac in New Zealand and others)

In FY2022–2024, the business environment for which the medium-term management plan was formulated changed significantly. Earnings deteriorated as various costs increased, including labor costs, raw material and fuel prices, and logistic service expenses, while we were not successful in passing these costs through to product prices. Furthermore, overseas businesses faced weakening pulp market conditions and sluggish demand due to economic slumps and delayed recovery, compounded by the impact of disasters such as that caused by a cyclone striking New Zealand.

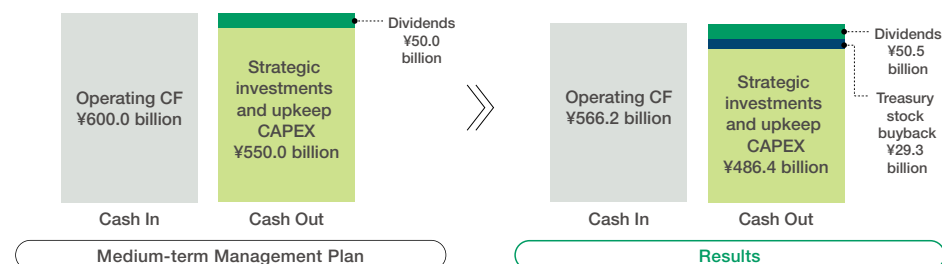
Due to insufficient adaptation to these changes in the business environment, consolidated operating profit and profit attributable to owners of parent fell short of targets. Furthermore, while we continued to make proactive investments, asset efficiency deteriorated due to factors such as delays in achieving investment returns, resulting in a significant decline in ROE and failure to meet our target.

Management Plan Evolution FY2022–2024

Value Provided and Challenges Based on the Group's Basic Policy

| Group's basic policies and major initiatives | Initiative achievements | Challenges |
|---|--|--|
| Initiatives for Environmental Issues – Sustainability – <ul style="list-style-type: none"> In response to the increasing importance of addressing environmental issues, implement the action plans outlined in Environmental Vision 2050 and the Environmental Action Program 2030 | <ul style="list-style-type: none"> Conducted economic value assessment of company-owned forests in Japan Expanded forest plantations in Japan and overseas Established a forest fund in partnership with New Forests Pty Limited Developed and expanded recycling systems for paper cups and aluminum-lined paper cartons Installed solar power generation equipment on factory roofs | <ul style="list-style-type: none"> Advance carbon neutrality initiatives Maximize the value of natural capital through business operations that maintain nature positivity Further promote the circular use of resources, including paper recycling, and contribute to the transition to a circular economy |
| Initiatives for Profitability Improvement – Profitability – <ul style="list-style-type: none"> Make effective use of own facilities, promote further production system restructuring Implement strategic investments and M&As, etc., to further expand promising businesses in Japan and overseas | <ul style="list-style-type: none"> Expanded the sustainable packaging business through company acquisitions (Walki in Finland, IPI in Italy, other) Acquired Adampak Group, a high-performance label printing and processing business Constructed corrugated container plants in Southeast Asia and India Expanded ultrathin OPP film machines at Oji F-Tex Shiga Mill Shut down or consolidated machinery at domestic graphic paper and other facilities | <ul style="list-style-type: none"> Concentrate investment of management capital into promising businesses Profitably enhance existing businesses through product differentiation and high added value Shift management focus to capital efficiency, rather than an emphasis on profit and loss |
| Initiatives for Product Development – Green Innovation – <ul style="list-style-type: none"> In addition to developing new materials and products, accelerate rapid commercialization initiatives regarding our green innovation themes: "Development of new materials derived from wood," "challenge to the medical and healthcare field," and "development of environmentally friendly paper materials." | <ul style="list-style-type: none"> Installed a pilot plant for wood-derived sugar solutions and ethanol Constructed a bench plant for polylactic acid synthesis Developed biomass photoresists for cutting-edge semiconductors Perfected large-scale licorice cultivation technology Obtained a business license for pharmaceutical products sales by Oji Pharma | <ul style="list-style-type: none"> Early commercialize and establish the forest biomass business as a core business Achieve and accelerate product development that meets customer and market needs |

Investment and Cash Allocation (Three-Year Period of FY2022–2024)



Regarding cash in, while cash flows from operating activities decreased significantly below plan due to factors such as reduced profits, the overall decrease was limited to ¥33.8 billion due to factors including the reduction of equity investments and an increase in interest-bearing debt.

As for cash out, we actively executed investments necessary for creating and expanding new core businesses, including the wood biomass and sustainable packaging businesses, as well as the domestic and international corrugated container businesses and the high-performance film business. Moreover, we invested in environmental initiatives, including the expansion of forest plantations, and advanced initiatives related to our vision, Dedicated to Sustainability. Furthermore, in addition to maintaining stable dividends, we have endeavored to enhance shareholder returns through treasury stock buyback.

Long-term Vision

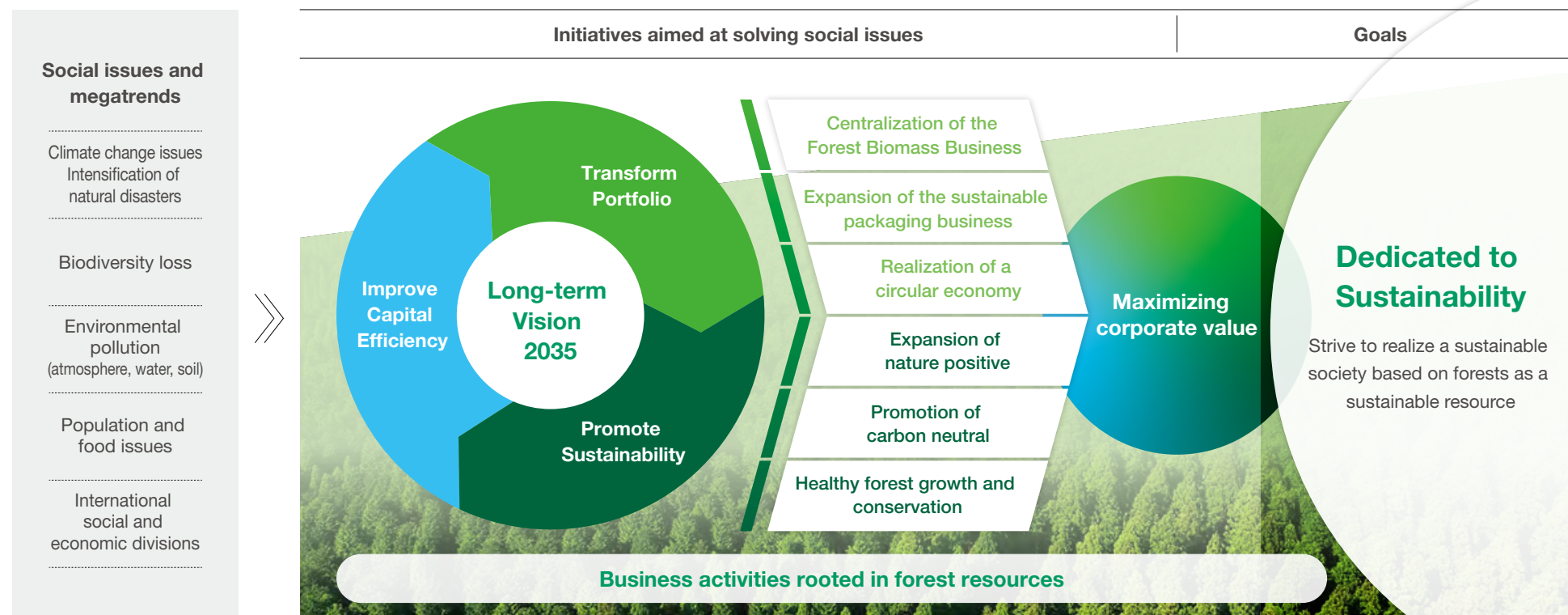
The Oji Group has been developing business operations rooted in forest resources for more than 150 years. In recent years, addressing social issues such as global warming and other aspects of climate change, loss of biodiversity, and environmental pollution has become increasingly important.

By cultivating and preserving healthy forests, we not only produce renewable forest resources but also contribute to enhancing the multifaceted functions of forests. In addition, through products that utilize forest resources, we are able to replace fossil resource-derived materials and products, while supporting and enriching the lives of people around the world.

On the other hand, demand for paper is expected to shrink in Japan as the population declines. To enhance corporate value, it is essential to review the business portfolio in response to changes in demand structure, not bound by existing business models, and to enter new fields aligned with the

times. A strong business foundation is necessary to respond to such changes and drive initiatives forward. The Company prioritizes improving capital efficiency as the cornerstone supporting its business foundation, aiming to build a corporate structure that pursues environmental, social, and economic sustainability while effectively utilizing limited resources.

In this way, realizing a circular economy, expanding nature positive initiatives, and promoting a carbon-neutral society through business operations rooted in forest resources are the very essence of the Company's Purpose. Based on the above considerations, we have established three basic policies: Improving Capital Efficiency, Portfolio Transformation, and Promoting Sustainability. Through these policies, we are Dedicated to Sustainability.

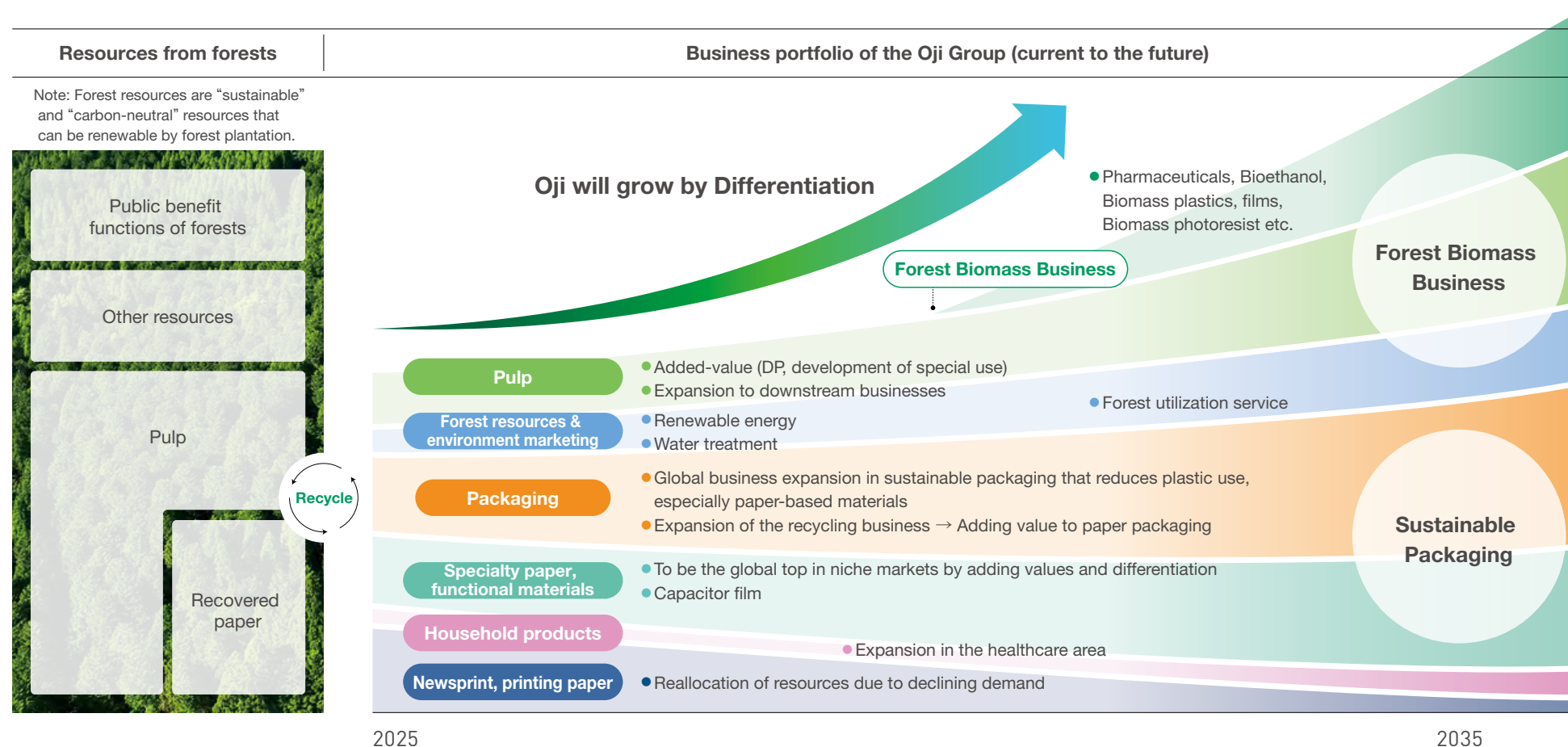


Long-term Vision

Portfolio Aimed for in the Long-term Vision

The Group will continue to steadily advance businesses that utilize renewable resources derived from forests. We will achieve differentiation and drive the sustainable growth of the entire Group through the development of products and businesses that accurately capture social needs. Furthermore,

through these initiatives, we will advance the transformation of our business portfolio, further strengthening and expanding our forest biomass business and sustainable packaging business as core businesses of the Company.



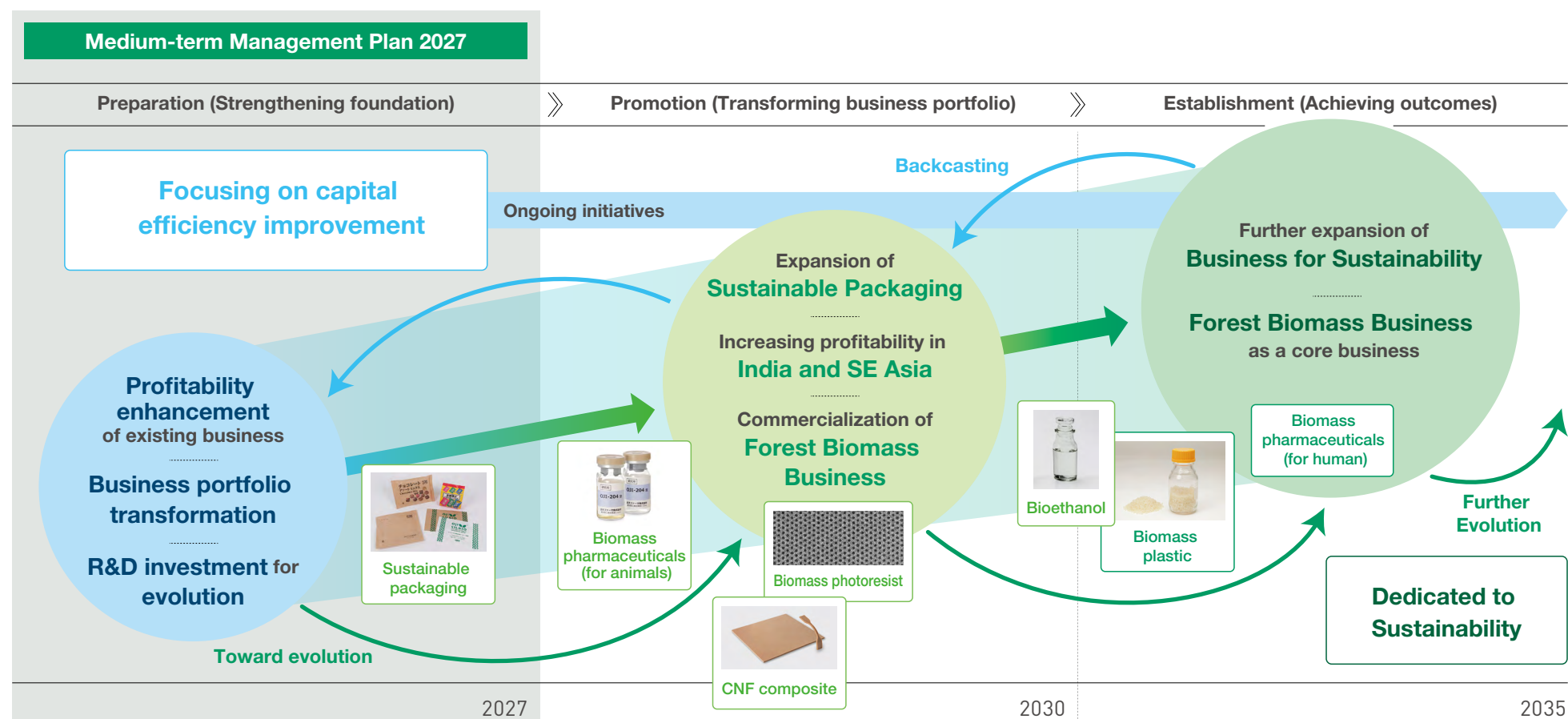
Medium-term Management Plan 2027

Significance and Positioning of the Medium-term Management Plan 2027

Based on the roadmap toward the goal in our Long-term Vision, the Medium-term Management Plan 2027 is positioned as the preparation phase for strengthening our foundation. During this period, we will prioritize management focused on capital efficiency improvement and continue these efforts beyond FY2028. Furthermore, we will enhance the profitability of existing businesses to expand

sustainable packaging and establish the forest biomass business (PP.31–32) as a core business. This will initiate the transformation of our business portfolio while also implementing R&D investments for future evolution, thereby realizing our vision: Dedicated to Sustainability.

[▶ Medium-term Management Plan 2027 Briefing Session Materials](#)



Medium-term Management Plan 2027

Medium-term Management Plan 2027 Outline and Numerical Targets

Over the three-year period starting in FY2025, we will conduct management focused on capital efficiency improvement as a preparation phase based on the basic policies of Long-term Vision 2035: Improving Capital Efficiency, Portfolio Transformation, and Promoting Sustainability. By solidifying our business foundation, we will enhance corporate value and achieve an ROE of 8%. In the future, we aim to achieve a 10% ROE through further improvements in capital efficiency.

Long-term Vision 2035 Basic Policies

Improving Capital Efficiency

- Management focusing on capital efficiency
- Asset slimming
- Restructuring of capital composition

Portfolio Transformation

- Expansion and exploration of new/promising businesses
- Restructuring of low profitability businesses

Promoting Sustainability

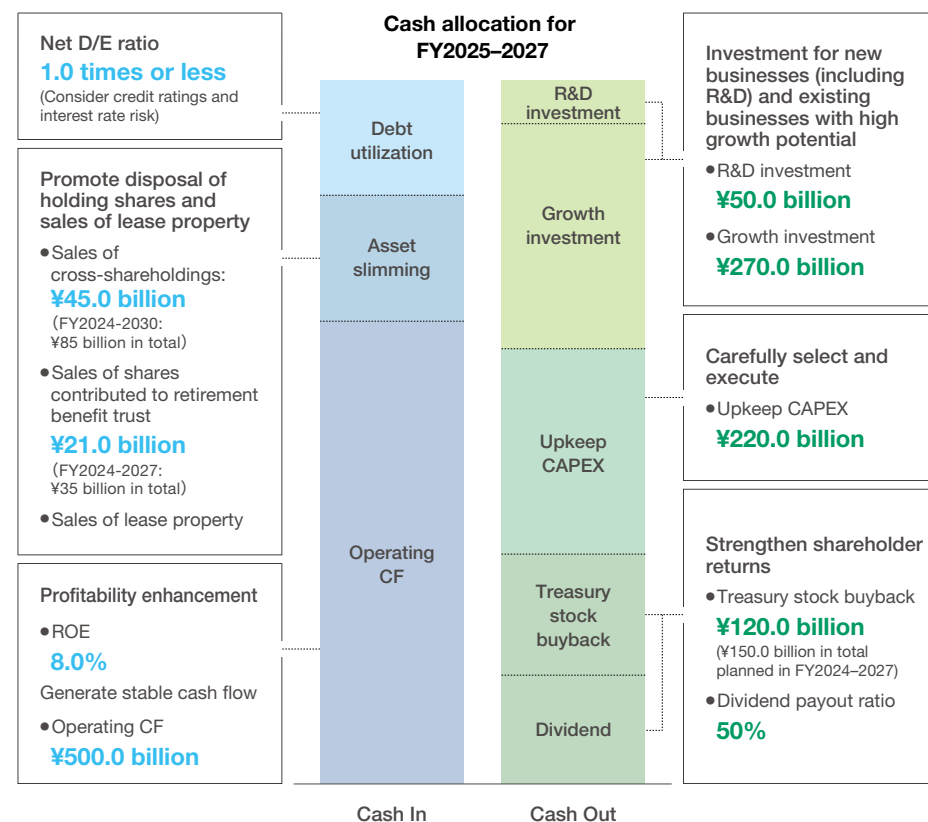
- Promotion of carbon neutral
- Expansion of nature positive
- Realization of a circular economy

Sustainability PP.50–68

| | Category | Numerical target | |
|---------------------|---|-------------------|--|
| Management KPI | ROE | 8.0% | FY2027 |
| Profit | Consolidated operating profit | ¥120.0 billion | FY2027 |
| | Profit attributable to owners of parent | ¥80.0 billion | FY2027 |
| Shareholder returns | Dividend payout ratio | 50% | From FY2025 onward |
| | Treasury stock buyback | ¥120.0 billion | (3-year cumulative total of FY2025–2027) |
| Financial soundness | Net D/E ratio | 1.0 times or less | |

Cash allocation

Through initiatives to strengthen profitability, we plan to generate cash flow from operations, aiming to create ¥500.0 billion over three years. In addition, as part of asset slimming, we will promote the disposal of holding shares and the sale of lease properties. Furthermore, while considering financial soundness, we will expand the net D/E ratio to 1.0 or less and utilize debt. We will invest the funds obtained through these measures in growth investments and shareholder returns. Specifically, we plan to invest a total of ¥320.0 billion in R&D and growth investments to create new businesses in the future and expand existing businesses with high growth potential. We will also work to enhance shareholder returns.



Medium-term Management Plan 2027

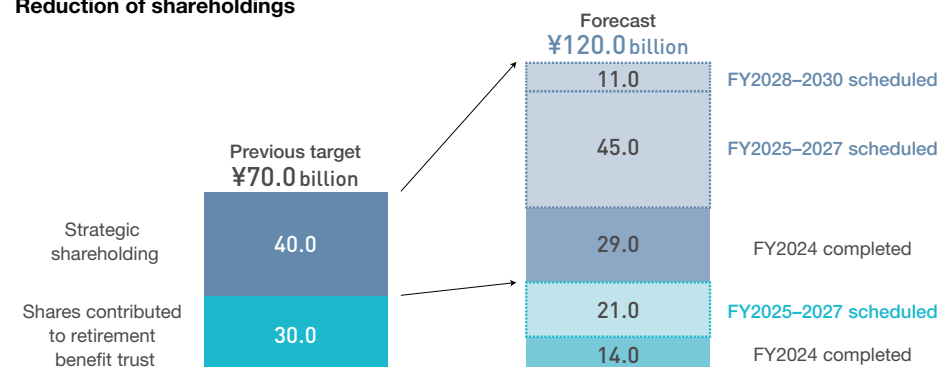
Medium-term Management Plan 2027 Financial Strategy

To maximize corporate value, we will strengthen asset management and restructure our capital composition. This will enable us to secure ongoing funding for growth investments and R&D while simultaneously enhancing shareholder returns. [\(CFO Message PP.23–25\)](#)

Sale of non-core assets

We will increase the amount of shares sold by conducting stricter reviews of the rationale for holding shares such as strategic shareholdings and shares contributed to the retirement benefit trust. Specifically, regarding the targeted sales amount, which was previously set at ¥70.0 billion, we will raise it by ¥66.0 billion over the three-year period of this Medium-term Management Plan to a total of ¥120.0 billion by 2030, including the portion already implemented in FY2024. We will also promote the sale of lease real estate. By accelerating the sale of these non-core assets, we will improve capital efficiency while concentrating management resources on our core businesses.

Reduction of shareholdings



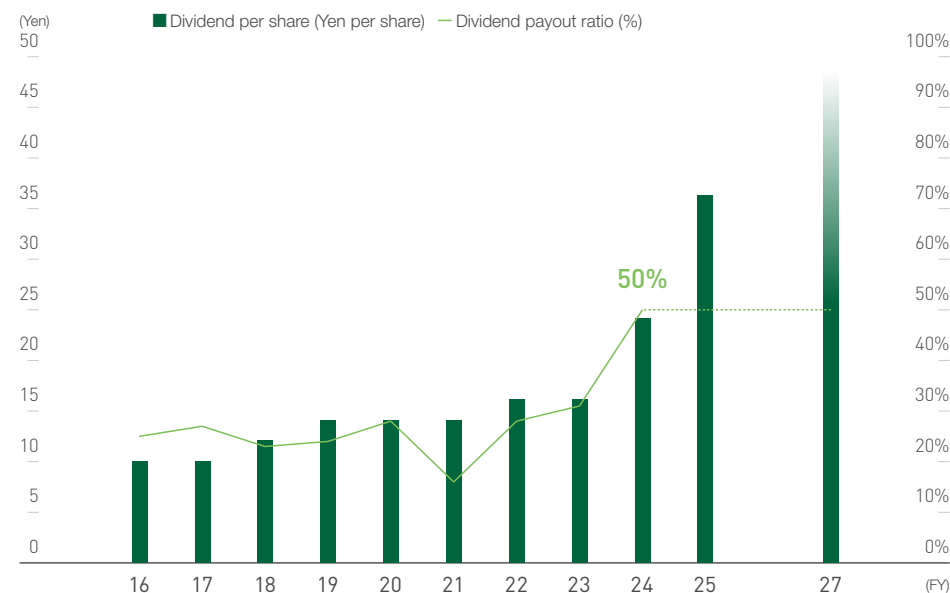
Setting hurdle rate

We have established a hurdle rate that reflects the Company's cost of capital as a criterion for investment decisions. By applying this hurdle rate to each investment opportunity, we will rigorously screen investment projects and ensure the efficient allocation of capital. With this approach, we aim for sustainable growth by controlling investment risk while concentrating investments on high-growth opportunities. Furthermore, setting the hurdle rate will clarify the investment evaluation process and enhance the transparency and quality of decision-making.

Shareholder returns policy

We will focus on achieving an ROE of 8% and aim to control shareholders' equity through treasury stock buyback and increasing the dividend payout ratio. The specific shareholder returns policy is shown in the figure below.

| | | |
|----------------------------|------------------------|--|
| Shareholder returns policy | Dividend payout ratio | Raised to 50% from FY2025 |
| | Treasury stock buyback | ¥120.0 billion planned for FY2025–2027 (¥150.0 billion including those already implemented in FY2024) |



Debt utilization

Considering interest rate risk and financial soundness, we will expand the net D/E ratio from the previous target of 0.7 to within 1.0 and proactively utilize debt to reduce the cost of capital.

Medium-term Management Plan 2027

Medium-term Management Plan 2027 Business Strategy

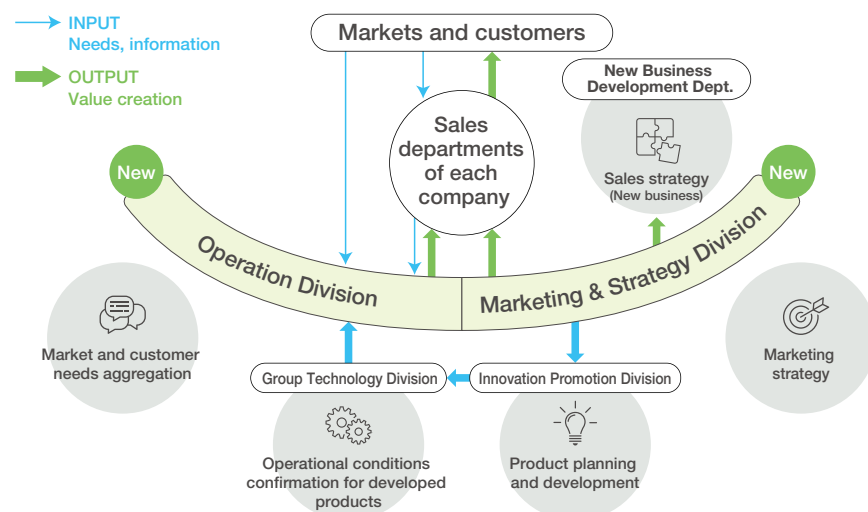
Adhering to management focused on capital efficiency improvement, we will strengthen the profitability of existing businesses and build a solid earnings foundation for future evolution.

Profitability enhancement of existing business

We will implement price increases to cover past cost increases that have not been passed through to product prices. Furthermore, we will maintain and strengthen profitability by promptly and steadily reflecting future cost increases in product prices.

In addition, the Oji Group has established a new cross-Group sales organization to promote sales activities that achieve overall optimization, with the aim of strengthening competitiveness through product differentiation and a transition toward high-value-added products. Each business aggregates and utilizes customer needs and market information gathered from customers, and formulates marketing and sales strategies within the same organization. Based on this strategy, we will plan and develop products, optimize operating conditions, and launch products into the market while simultaneously continuing to identify new needs.

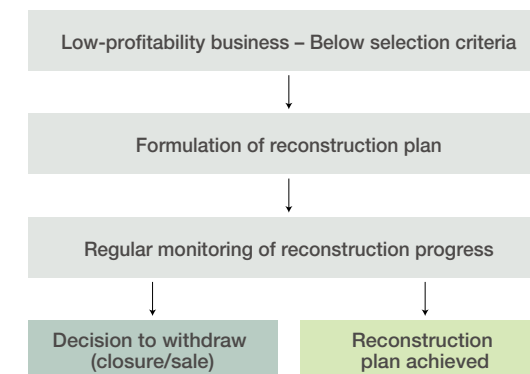
By establishing this cycle, we will advance the shift toward a higher-value product portfolio across the whole Group, strengthening our competitiveness and revenue base. We will also accurately capture not only apparent needs but also latent and future needs, thereby expanding into new businesses.



Start of business portfolio transformation

We will implement restructuring by identifying low profitability businesses based on internal criteria that take into account EBITDA, ROIC, operating profit margin, and other factors across all operations. Specifically, we will formulate reconstruction plans for selected businesses and regularly monitor them to confirm and evaluate progress. If it is determined that the reconstruction plan is unlikely to succeed, we will consider withdrawal (closure or sale). Through these initiatives, we will accelerate management decisions regarding business continuity.

Monitoring process for low profitability businesses



On the other hand, we will also continue to allocate management resources to strategic businesses and areas. We position our sustainable packaging business, centered on the shift to paper packaging, as a strategic initiative. Through a Group-wide sales structure (left figure), we will strengthen marketing and advance R&D and product innovation to promote the transition from plastic to paper packaging. (P.29)

We will also continue to focus on India and Southeast Asia as strategic areas, where strong economic growth is expected, and expand investment in highly profitable areas. At the same time, we will consider withdrawing from low-profit businesses and mills in these areas in a timely manner, while confirming capital efficiency.

R&D investment for evolution

We will also actively implement R&D investment to establish the future forest biomass business as a core business.

▶ Forest Biomass Business PP.31–32 ▶ Innovation Strategies PP.44–49

Message from the CFO



**Tadashi
Oshima**

Oji Holdings Corporation
Executive Officer
CFO

Shifting to balance sheet-focused management and steadily achieving an 8% ROE by the end of FY2027

■ On assuming the position of CFO

I am Tadashi Oshima, appointed as CFO in April 2025. Since joining the Company in 1983, I have built my career primarily in administrative departments. Having recently assumed the role of CFO, I recognize that a CFO's ultimate mission is to enhance corporate value while undertaking practical initiatives such as fundraising, asset efficiency, capital efficiency, and optimizing capital structure. I am determined to do my best.

■ Looking back on FY2024

FY2024 marked the final year of our Medium-term Management Plan launched in FY2022 and spanning three years. However, operating profit, profit attributable to owners of parent, and ROE fell significantly short of our initial targets, resulting in an underwhelming outcome. Looking back on these results, my greatest concern is the significant shift in the global environment characterized by rising prices for raw materials and fuel, labor costs, logistics expenses, and other factors, coupled with the emergence of a world with meaningful interest rates. I am convinced that the trend of rising costs will become the norm for the long term. Amid such a business environment, it is essential to pass those costs through

to prices to secure appropriate profits, even if it means sacrificing some volume. Furthermore, under these circumstances, sustainable corporate growth cannot be expected simply by focusing on the value and volume of sales as in the past. Going forward, I believe it is essential to prioritize "ratios," by which I mean qualitative indicators such as capital efficiency and profit margins, in every situation. In my view, we must advance the transformation toward a truly profitable management structure, not overly concerned with the magnitude of sales.

In addition, external factors affecting our business performance include international pulp market conditions and exchange rate trends. We also need to continue efforts to reduce costs to absorb volatility in pulp prices. In terms of exchange rates, fluctuations in not only the U.S. dollar and euro but also the Brazilian real and New Zealand dollar have an impact, so in terms of risk diversification, we view appropriate hedging through forward exchange contracts as one option.

While deeply reflecting on our delayed response to environmental changes, the Company must transform into a robust organization with the resilience to withstand shifts in the business environment and the capacity to adapt to change. We will therefore undertake a thorough review of our capital structure, pursue asset slimming, and transform our business portfolio to stay one step ahead of environmental changes, while making a Company-wide drive to enhance ROE.

Message from the CFO

■ New Medium-term Management Plan: Achieve 8% ROE by the end of FY2027

In the new Medium-term Management Plan announced in May 2025, covering the period up to FY2027, we fundamentally reviewed our previous PL-focused management approach and placed emphasis on the improvement of capital efficiency. Therefore, we removed sales from the KPIs and set the most important KPI as achieving an 8% ROE by the end of FY2027. We aim to reach 10% ROE in the long term.

To raise the ROE from 4.3% as of the end of March 2025 to a level of 8%, we will simultaneously pursue profit growth and management of shareholders' equity.

The operating profit target for FY2027 is ¥120.0 billion, and the target for profit attributable to owners of parent is ¥80.0 billion. To achieve profit growth, we will focus on price pass-through, restructuring of low profitability businesses, a shift to high-value-added products and reinforcement of the Group sales structure, and stable operations and cost reduction. To ensure steady execution, we introduced the CxO system in April 2025. This organizational enhancement builds upon our existing vertical structure to establish a cross-functional framework. Personally, I have already gained increased access to new information previously unavailable to me, and I can feel the tangible impact of enhanced cross-functional collaboration contributing to our revenue growth.

On the other hand, the key factor regarding equity, the denominator of ROE, is shareholder returns, which include

¥120.0 billion in treasury stock buybacks by FY2027 and a 50% dividend payout ratio. We will steadily achieve an 8% ROE by controlling shareholders' equity even when operating profit fluctuates. Furthermore, the Group comprises more than 300 companies, with more than 200 included in the consolidated financial statements. We will also conduct more thorough exhaustive reviews of the balance sheets of our Group companies, accelerate the sale of non-core assets, implement asset slimming, vigorously reduce inventory, and work to reduce working capital. On the other hand, while considering interest rate risk and financial soundness, we will proactively utilize debt while applying leverage to reduce capital costs.

For the net D/E ratio, a key indicator of financial soundness, we will raise the target to within 1.0 by applying leverage, up from 0.7 in the previous Medium-term Management Plan. While we actively utilize debt, we now live in a world of meaningful interest rates. Therefore, while maintaining our current credit ratings, we intend to proceed flexibly by carefully balancing cash inflows from asset sales rather than simply increasing debt, and selecting the most advantageous financing methods and terms at the time.

I am keenly aware that the Company's PBR is currently below 1x. First, I believe firmly achieving an ROE of 8% will serve as the starting point for PBR recovery.

■ Approach to shareholder returns

Regarding the dividend payout ratio as part of shareholder returns, while maintaining stable dividends

as the foundation, we have reviewed our capital structure and considered the appropriate level of shareholders' equity. As a result, we have determined that a payout ratio of 50% is appropriate at this juncture. Future profit growth and the reduction in the number of shares outstanding through the purchase of ¥120.0 billion in treasury stocks by FY2027 will enable us to increase the dividend per share. Regarding shareholder returns, I believe stable returns are pivotal and do not intend to make changes lightly in response to temporary declines in performance.

■ Cash allocation

In terms of financial strategy, it is important to continuously secure funding for growth investments and R&D while reviewing the capital structure and distributing cash in a manner that enhances shareholder returns.

Cash flows from operating activities are projected to reach approximately ¥500.0 billion over the three-year period of the new Medium-term Management Plan. Other cash inflows anticipated include the sale of strategic shareholdings for ¥45.0 billion, the sale of shares contributed to retirement benefit trust for ¥21.0 billion, and the sale of lease properties and borrowing.

Using these funds as a source, we plan to allocate ¥50.0 billion to R&D investment and ¥270.0 billion to growth investment over three years. For shareholder returns, we plan to allocate ¥120.0 billion to share buybacks to strengthen our position while maintaining the

Message from the CFO

aforementioned 50% dividend payout ratio. In addition, we plan to allocate ¥220.0 billion to upkeep capex by carefully selecting targets.

Regarding R&D investment, we recognize that greater investment than before is necessary in the areas of sustainable packaging and wood biomass as we work toward transformation of the business portfolio for the future. While the previous three-year Medium-term Management Plan allocated approximately ¥33.0 billion for R&D investment, the new plan targets ¥50.0 billion. Should this prove to be insufficient, we will firmly advance investments while keeping in mind the potential for further increasing R&D investment tailored to future business. Furthermore, regarding growth investments, we will invest intensively in developing new businesses, including through M&A, with a strong conviction that halting investment would put our future growth at risk. This ¥270.0 billion growth investment also includes funding to acquire forests and to gradually convert coal-fired boilers to LNG fuel starting in FY2027, in line with the previously announced Environmental Action Program (P.55).

Financial strategy for business portfolio transformation

Regarding our business portfolio, we monitor it based on clear internal standards incorporating metrics such as EBITDA, ROIC, and operating profit margin. For businesses that fall below our low profitability criteria, we

monitor the progress of reconstruction plan formulation and execution before determining the direction of the business—that is, whether to continue, withdraw, sell, or close it. We will transform into a lean and efficient management structure by divesting from low-profitability businesses and allocating management resources toward growth investments.

We make decisions based on strict hurdle rates regarding investment and exit criteria. The generation of ROIC exceeding WACC is a minimum standard. Regarding the cost of shareholders' equity, we announced it to be approximately 6%–7% in December 2023 (in a presentation called “Initiatives to Enhance Corporate Value”). However, while we calculate WACC and segment ROIC internally, we do not disclose these figures externally.

I, as CFO, will provide input on all investment decisions. We will thoroughly identify investment risks, carefully distinguish between areas where we take risks and those where we avoid them, rigorously assess whether investments are commensurate with their risks, and pursue a balance between “offensive governance” and “defensive governance.”

In making decisions on overseas investments, which we have positioned as future growth drivers, we basically make the same decisions as we do in Japan, based on whether we can earn a return. In our key focus markets of India and Southeast Asia, we will also consider reviewing our current operations, taking into account country risk, to determine whether the existing hurdle

rate is appropriate compared to its contribution to ROE going forward.

Message to stakeholders

I value very much the opportunity to engage with institutional investors and other stakeholders. All requests and opinions from our stakeholders are shared throughout the Company, including with top management.

The newly announced Medium-term Management Plan advocates management focused on capital efficiency improvement, which represents a departure from previous strategies. As CFO, I remain committed to strengthening trust with our stakeholders through transparent disclosure and proactive dialogue. I sincerely appreciate your ongoing support.



Utilization of Management Resources

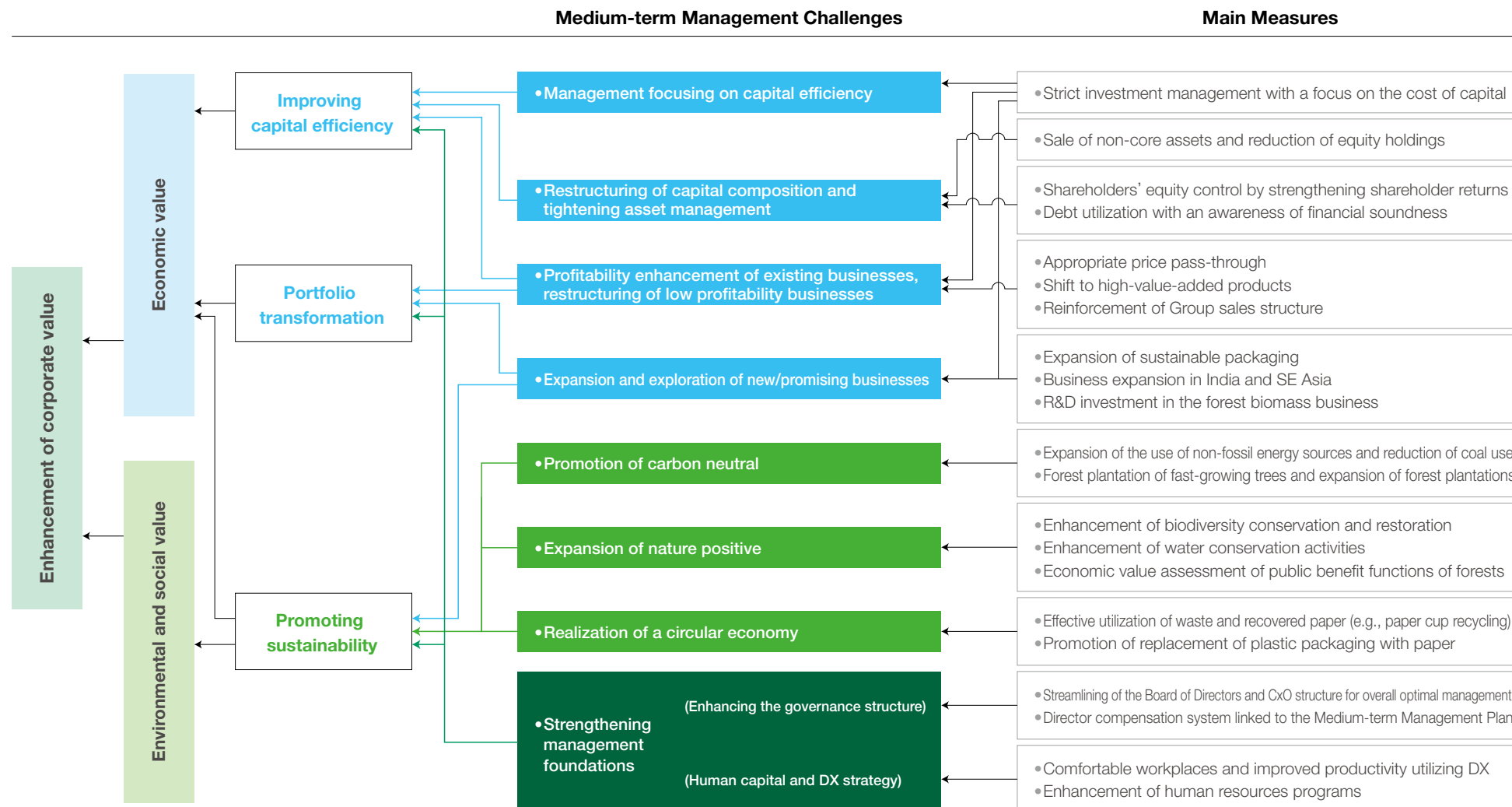
The Oji Group will realize value creation by leveraging its strengths, including sustainable forest management, the circular use of renewable resources, the application of fundamental paper manufacturing technologies, the development of new materials derived from wood, and its global production bases and sales network. In addition, we will work to resolve the challenges that we need to address in each type of management capital and further pursue our strengths.

| | Natural Capital | Manufactured Capital | Intellectual Capital | Social and Relationship Capital | Human Capital | Financial Capital |
|-------------------------------|--|--|--|--|---|---|
| Strengths and Features | <p>● Sustainable Forest Management</p> <p>The Oji Group owns and manages extensive forests in Japan and overseas. In addition to cultivating renewable resources, we are working to take full advantage of the multifunctionality of forests while providing society with ecological services by practicing sustainable forest management that is conscious of environmental, social, and economic concerns.</p> <p>Multiple functions of forests</p> <ul style="list-style-type: none"> - Material production - Global environmental conservation (CO₂ absorption, other) - Biodiversity conservation - Water resource cultivation - Soil conservation - Culture - Recreational, etc. | <p>● Circular Use of Renewable Resources</p> <p>The Oji Group is actively engaged in the cultivation, procurement, and cascading use of renewable forest resources. We also promote the recycling of paper that is used repeatedly as recovered paper to make effective use of valuable resources generated in the market. At the same time, we are putting in place a system to reduce the amount of water used by circulating and reusing water that is essential to paper manufacturing.</p> <p>● Application of Fundamental Paper Manufacturing Technologies</p> <p>Utilizing the fundamental technologies we have cultivated in our paper manufacturing business, we aim to expand our businesses in various fields that will help reduce our environmental burden. This includes developing our renewable energy business with a focus on hydroelectric power generation and wood biomass power generation, industrial water production, and industrial wastewater treatment businesses.</p> | <p>● Development of New Materials Derived from Wood</p> <p>The Oji Group is working to resolve a variety of social issues through the creation of new value. To this end, we are engaging in the R&D of cellulose nanofibers (CNF), where we are in turn undertaking the search for new applications while promoting practical use; wood-derived sugar solutions and ethanol, which are key substances in biomanufacturing; and pharmaceuticals that use sulfated hemicellulose, a by-product of pulp manufacturing.</p> <ul style="list-style-type: none"> ● Holds a broad portfolio of intellectual property rights related to environmentally conscious technologies both in Japan and overseas ● More than 150 years of knowledge and a wide variety of core technologies (including production and operations, forest management and plantations) ● Robust R&D system and facilities located at the mills of Group companies in Japan | <p>● Global Network and Sales</p> <p>We are proactively developing our businesses on a global level, including our packaging business, which engages in the integrated manufacturing of folding cartons and corrugated containers from base paper, as well as our household paper, thermal paper, pulp, and other businesses. We will respond to the growing needs of overseas markets and create synergies with newly acquired companies within the Group.</p> <ul style="list-style-type: none"> ● Detailed communication response to product safety inquiries, including the provision of survey reports and product information sheets ● The brand power exemplified by "nepia" and the ability to understand customer needs ● Various social contribution activities outside and inside Japan | <ul style="list-style-type: none"> ● Capabilities at all sites, including procurement, manufacturing, and sales ● Diverse human resources, including global bases (inclusion and diversity) ● A corporate culture that respects, fosters, and accepts other cultures and attributes ● Human resources with high ethical standards based on the Company's founding spirit and the relevant training system ● Depth of technical human resources engaged in R&D and training systems that lead to new businesses | <ul style="list-style-type: none"> ● Stable profitability through diversified businesses from upstream to downstream ● Financial soundness R&I Issuer Rating A+ [Positive] Net D/E ratio within 1.0 times (from FY2025 onward) ● Stable dividend policy Dividend payout ratio 50% (from FY2025 onward) |
| Future Initiatives | <ul style="list-style-type: none"> ● Securing stable and long-term resources through the expansion of forest plantation areas ● Quantitatively evaluating natural capital and enhancing its value, introducing natural capital accounting in financial statements ● Effectively utilizing company-owned forests in Japan ● Increased CO₂ absorption and resource expansion through improved growth | <ul style="list-style-type: none"> ● Utilizing excess production capacity and optimizing production systems ● Transition to the biorefinery business ● Improving production efficiency through automation and promotion of DX ● Expanding the use of non-fossil energy sources for the transition to a decarbonized society | <ul style="list-style-type: none"> ● Enhancement of various training programs and systems ● Transfer of knowledge and expertise related to various operations ● Formulation and execution of intellectual property portfolio strategy for business portfolio transformation | <ul style="list-style-type: none"> ● Participation in and initiatives with external consortiums, including industry, government, and academia, in the new wood-derived materials business ● Collaboration with the International Sustainable Forestry Coalition (ISFC) and other industry organizations ● Consideration of human rights in the supply chain through human rights due diligence | <ul style="list-style-type: none"> ● Creating an environment for human resources development to achieve the Medium-term Management Plan ● Recruitment of diverse human resources ● Strengthening employee engagement ● Ensuring safety and health in the workplace | <ul style="list-style-type: none"> ● Profitability enhancement of existing business ● Transformation of the business portfolio ● Improvement of capital efficiency |
| Input | <ul style="list-style-type: none"> ● Oji Forests (conservation forests): 636,000 ha (164,000 ha) ● Water withdrawal: 686,547 thousand m³ | <ul style="list-style-type: none"> ● Overseas manufacturing sites: 106 sites in 24 countries ● Capital investment: ¥153.4 billion | <ul style="list-style-type: none"> ● R&D expenses: ¥13.5 billion (No. 1 in Japan in the paper and paperboard industry, according to WDB Inc.) ● Number of patents, utility models, and design patent applications Japan: 314, Overseas: 150 | <ul style="list-style-type: none"> ● Oji Group companies^{*1}: 373 in the world ● Supplier Sustainability Surveys Number of companies surveyed: 955 ● Social contribution activity expenses: ¥0.4 billion | <ul style="list-style-type: none"> ● Number of employees of the consolidated Group: 39,136 ● Percentage of overseas employees: 58.5% ● Mid-career hires: 62 (FY2024) | <ul style="list-style-type: none"> ● Shareholders' equity: ¥816.1 billion ● Interest-bearing debt: ¥903.4 billion |
| Outcome | <ul style="list-style-type: none"> ● Estimated economic value of public utility functions of company-owned forests in Japan: ¥550.0 billion/year ● Forest certification acquisition rate: 98% (Japan 100%, Overseas 96%) ● Forest carbon stocks: 142,020 kt-CO₂ ● Reduction of water intake intensity compared with FY2018: 22.2% reduction | <ul style="list-style-type: none"> ● Reduction of GHG emissions compared with FY2018 (Scope 1, Scope 2): 34.2% reduction ● Percentage of renewable energy use: 56.4% ● Recovered paper utilization rate (Japan): 67.4% | <ul style="list-style-type: none"> ● Number of published patents in Japan in 2024: 286 (top rank in the pulp and paper industry: Survey by Patent Result Co., Ltd.) ● Number of patents, utility models, and design patents/trademarks held Japan: 2,784/1,039 Overseas: 944/1,160 | <ul style="list-style-type: none"> ● Pulp and paper-related sales: Ranked 5th globally and 1st in Japan (FY2023) ● Overseas sales ratio: 40.8%, Number of countries where products are sold: 130 ● Rate of sustainability survey implementation at all major suppliers: 100% | <ul style="list-style-type: none"> ● Employee engagement score^{*2} Engagement related to work: 61.0% Engagement with the organization (Willingness to work long term): 65.8% ● Percentage of female managers^{*3}: 4.9% ● Employment rate of people with disabilities^{*4}: 2.55% ● Lost time injury frequency rate: 0.81 (2024) | <ul style="list-style-type: none"> ● Operating profit: ¥67.7 billion ● ROE: 4.3% ● Free cash flows: -¥60.5 billion ● Dividend per share: ¥24 |

^{*1} Subsidiaries and affiliates ^{*2} Percentage of positive responses ^{*3} 16 domestic Group companies ^{*4} 6 domestic Group companies

Logic Tree

The Oji Group's logic tree is a schematic representation of how the Group's management issues and strategies are linked to increases in corporate value. We will pursue the enhancement of environmental and social value for society as a whole by simultaneously striving to increase economic value through sustainable corporate growth and promoting sustainability in various ways while leveraging our business foundation based on forest resources.

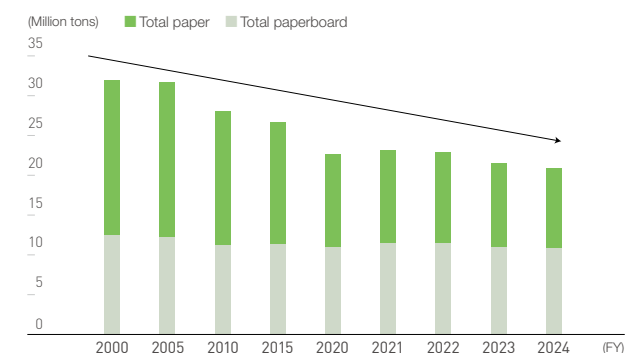


New Portfolio Domains — Portfolio Transformation Applying the Strengths of the Oji Group

Against the backdrop of a sharp decline in domestic paper demand since 2008, the Oji Group has been transforming its business by stepping up its overseas expansion and bolstering the manufacturing and sales of paperboard and pulp. In 2020, the Japanese government declared its goal of achieving a carbon-neutral society (reducing greenhouse gas emissions to net zero including through absorption) by 2050, heightening expectations for biomass materials as alternatives to fossil-derived resources. By utilizing abundant forest resources and the technologies and facilities cultivated through paper manufacturing and forestation, we have positioned sustainable packaging and the forest biomass business resources as pillars of growth, and are promoting commercialization through aggressive capital investment and M&A in both fields.

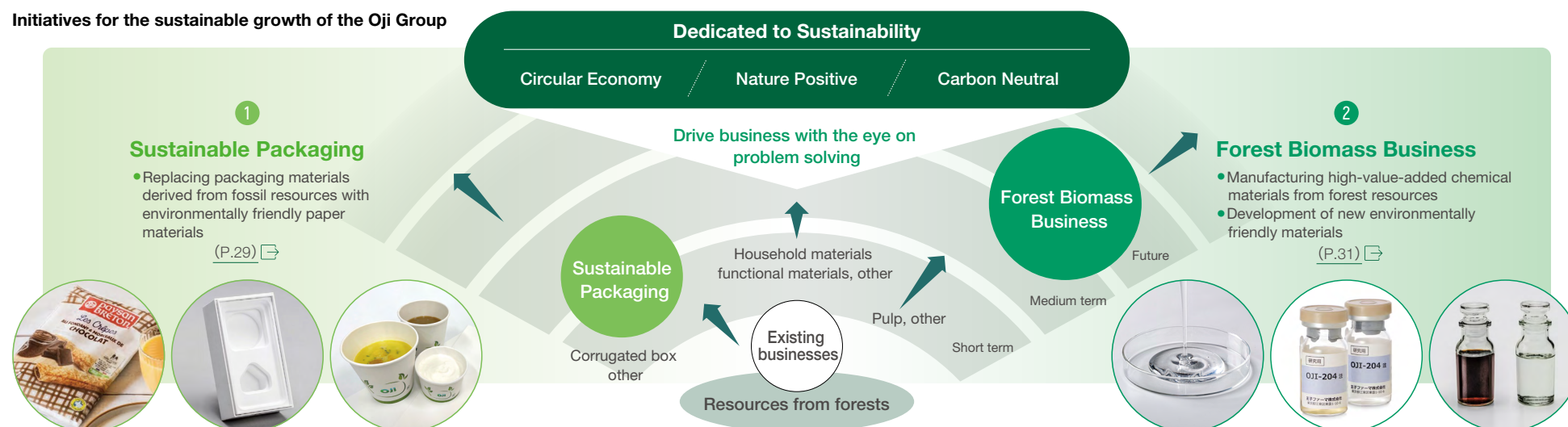


Demand for paper and paperboard (domestic)



Source: Japan Paper Association

Initiatives for the sustainable growth of the Oji Group



New Portfolio Domains — Sustainable Packaging

Amid heightening awareness for the environment, demand for sustainable packaging materials is rapidly expanding as an alternative to conventional disposable packaging made from fossil-based plastics.

Paper packaging materials play a pivotal role in achieving a sustainable society by significantly contributing to reducing plastic usage and CO₂ emissions. We will continue to enhance our lineup of sustainable packaging that meets customer needs by introducing new paper and pulp-based packaging to the market, incorporating essential functions such as barrier performance, durability, and processability. This will strengthen business competitiveness across the Group.

In addition to reducing the amount of plastic used, paper sustainable packaging contributes to reducing waste and environmental burdens due to the high recyclability of paper and flexibility to incorporate a variety of materials in the manufacturing process (i.e., the adaptability to mixed-fiber paper).

With a view to the sustainable packaging market not only in Japan but also globally, we aim to achieve further growth by developing and launching products that anticipate stricter environmental regulations in each country and changes in consumer awareness.

Contribution to reducing plastic usage

Plastic reduction achieved through replacement with sustainable packaging*

FY2024 Result
Approx. **3,000 t**



Target by FY2030
Expand sales to
approx. **5,000 t**

Contribution to CO₂ emission reduction

Paper packaging



Impact of paper packaging on reducing CO₂ emissions (in Japanese only) [\[Link\]](#)

*Includes some non-wrapping plastic alternative paper products

| Wood-derived packaging solutions | Fossil-based packaging materials to be replaced | Main strategies and developed products | | Examples of main products | |
|--|---|---|---|---|--|
| Paper-based soft packaging materials | Flexible packaging | <p>We develop and provide materials that can replace plastic, such as highly recyclable paper packaging materials and composite materials combining paper with barrier properties, tailored to the items to be packaged and machinery used.</p> | <ul style="list-style-type: none"> High recyclability Paper packaging materials without plastic coating Transparency Transparent paper-based packaging materials that allow contents to be seen High performance Content protection materials using barrier paper with a barrier coating layer Compliance with regulations Non-fluorine oil resistant paper | <p>Recyclable outer paper bag</p> <p>Aluminum-free paper-based lid material</p> | |
| Pulp and paper containers and packaging | Rigid plastic containers | <p>We provide pulp and paper container packaging solutions capable of accommodating various shapes, including containers for electronic devices and miscellaneous goods as well as food containers.</p> | <ul style="list-style-type: none"> High recyclability Pulp mold containers for a wide range of molding applications, press molding paper Versatile processability Pulp non-woven fabric with a unique texture and the capability for aesthetics-oriented processing High hermeticity Top sealable paper containers that achieve both plastic reduction and food waste reduction | <p>Molded products made of pulp non-woven fabric design: DRILL DESIGN photo: nyoukanabe</p> <p>High-quality pulp mold containers</p> | |
| Others | Recycled plastic, foamed plastic, bubble wrap, etc. | <p>We provide solutions tailored to the needs of each region and industry, such as paper packaging materials that contribute to reducing environmental pollution through the use of mixed-fiber paper made from recycled waste.</p> | <ul style="list-style-type: none"> Upcycling Mixed-fiber paper Paper-based packaging for transport Paper-based materials that replace plastic materials such as cushioning and insulation materials | <p>Mixed-fiber corrugated container made from palm oil empty fruit bunches: Solving environmental issues such as soil contamination caused by local waste</p> | |

New Portfolio Domains — Sustainable Packaging

Initiatives in Recycling

To contribute to the realization of a circular economy, we are establishing a new sustainable material recycling system and promoting the recycling of recovered paper that was previously difficult to utilize. In particular, we are focusing on establishing recycling technologies for difficult-to-process recovered paper, such as paper cups and aseptic carton packages, and expanding the number of examples of our initiatives.

These paper containers for beverages were excluded from regular waste paper collection systems due to issues such as plastic lamination and contamination after use, and most of them end up being discarded. To overcome this, we have established a recycling system that enables beverage paper packages to be remanufactured as waste paper by employing pretreatment processes such as shredding and washing along with specialized equipment. This promotes resource circulation and reduces waste.

In addition, participating companies collect used paper containers at their facilities, offices, and stores. By utilizing remanufactured products made from these containers, such as paper hand towels and corrugated boxes, they create an environment where users can directly experience the circulation of paper resources. This promotes understanding of sustainable activities and expands the use of waste paper.

Examples of major recycling initiatives

| Date of announcement | Initiatives/companies | Products in scope | Remanufactured product |
|----------------------|---|-------------------------|------------------------|
| August 2025 | Establishment of a recycling platform for used paper cups throughout 23 wards of Tokyo (Kao Corporation / SoftBank Corp. / Kokusai Pulp & Paper Co., Ltd.) | Paper cups | Paper hand towels |
| May 2025 | Practical application at Expo 2025 Osaka, Kansai (Tetra Pak Japan Co., Ltd. / Gold Pak Co., Ltd.) | Aseptic carton packages | Corrugated boxes |
| January 2025 | Paper cup recycling initiative in collaboration among four companies (McDonald's Company (Japan), Ltd. / Kentucky Fried Chicken Japan, Ltd. / Tully's Coffee Japan Co., Ltd.) | Paper cups | Paper hand towels |

Creating the circle of renewal together (Renewa)



Renewa, the new brand launched by the Oji Group, is a partnership-based recycling system that turn materials once considered difficult to recycle into renewable resources. We will continue to challenge ourselves to develop new technologies and systems, aiming for a future where the circle of resource circulation expands beyond industry and corporate boundaries.

Dedicated Renewa website (in Japanese only) URL: <http://www.renewa-oji.jp/>



TOPICS

Walki introduces recyclability assessment equipment for paper packaging materials: Accelerating recyclability evaluation of packaging materials based on European environmental regulations

Under the EU Packaging & Packaging Waste Regulation (PPWR), all packaging materials must comply with recyclable design requirements by 2030. Based on these regulations, packaging materials must be properly collected, sorted, and processed into high-quality material recycling. As a result, brand owners targeting the European market must use packaging materials that comply with design-for-recycling principles.

Walki, a Finnish packaging materials converter that joined the Oji Group in 2024, has introduced equipment to evaluate the recyclability of paper packaging materials. This equipment allows Walki to verify whether packaging materials actually comply with design-for-recycling principles.

In particular, sustainable packaging requires applying barrier coatings to paper. It is crucial to design products that maintain barrier performance while being recyclable in factories. Therefore, the introduction of this recyclability evaluation equipment was essential for designing and developing new packaging materials.

Going forward, we will lead the global sustainable packaging market through synergies between Oji Group's pulp and paper manufacturing technology and Walki's conversion technology.



New Portfolio Domains — Forest Biomass Business – Biomanufacturing Technology

Development of Biomanufacturing Technology with Forest Resources as Raw Materials

We are advancing the development of new materials utilizing wood biomass as a next-generation core business. Focusing on one of our key themes, “biomanufacturing,” here we will introduce the market environment, current initiatives, future plans, and answers to questions from investors.

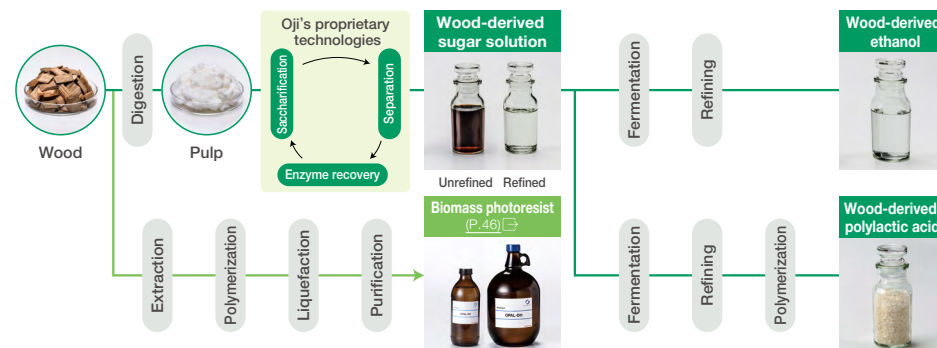
What is biomanufacturing?

Biomanufacturing refers to the process of manufacturing products using biologically derived materials, and further involves utilizing microbial metabolic reactions to produce chemical materials, fuels, food, pharmaceuticals, and other products. As a sustainable manufacturing approach that replaces various production processes relying on conventional fossil resources, biomanufacturing is expected to become Japan’s next-generation industrial infrastructure and, by extension, the core of its competitiveness.

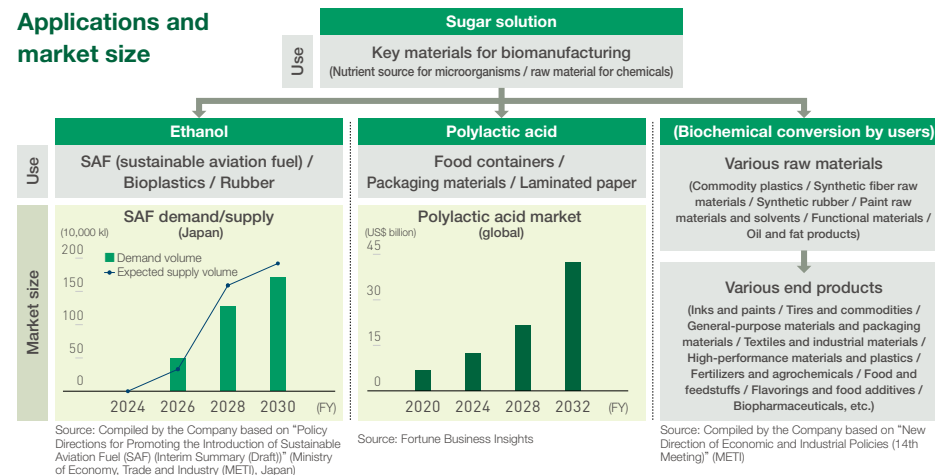
Oji Group’s biomanufacturing

We are developing biotechnology to address global environmental challenges by leveraging forest resources nurtured through years of forest management and pulp derived from our paper mill infrastructure. Our forest-based biomass offers advantages over agricultural biomass, including segregation from food production and lower fertilizer requirements owing to the material cycle within forest ecosystems. Furthermore, forests possess multifaceted functions, including the conservation of water resources through their water resource cultivation function (P.60). The Company aims to achieve the social implementation of biomanufacturing products such as wood-derived sugar solution, ethanol, and polylactic acid by applying its proprietary saccharification and fermentation technologies.

Our biomanufacturing process



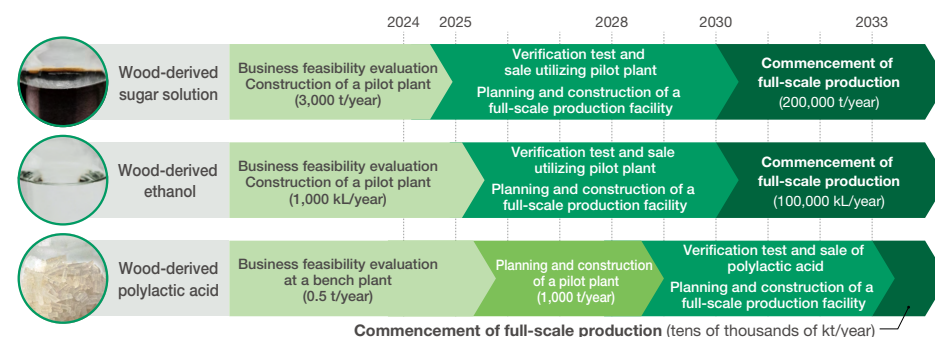
Applications and market size



Future plans and goals

We are considering capital investments totaling tens of billions of yen over an eight-year period from 2025 to 2033 to achieve the social implementation of wood-derived sugar solution, ethanol, and polylactic acid. Through demonstration testing at the pilot plant (P.32), we will clarify CO₂ emissions and costs while examining process optimization for the main production facility.

Furthermore, building on the ¥550.0 billion/year economic value of our company-owned forests announced last year (P.60), we will promote initiatives to enhance the unique value of products derived from these forest resources and pursue differentiation.



Sales target for the 2030s >>> **More than ¥30.0 billion/year**

New Portfolio Domains — Forest Biomass Business – Biomanufacturing Technology

Current development progress

■ Pilot plant for wood-derived sugar solution and ethanol

A pilot plant for wood-derived sugar solution and ethanol was established at the Oji Paper Yonago Mill in Yonago City, Tottori Prefecture, and a completion ceremony was held in May 2025. This facility, one of the largest in Japan, is part of our biomanufacturing product development efforts toward realizing a carbon-neutral society. It is capable of producing 3,000 tons of sugar solution and 1,000 kiloliters of ethanol annually. We will accelerate initiatives to optimize manufacturing conditions and advance toward social implementation.



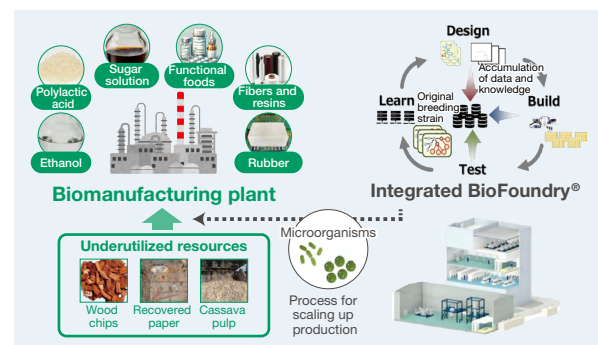
Pilot plant for wood-derived sugar solution and ethanol



Completion ceremony held on May 21, 2025 (Yonago City, Tottori Prefecture)

NEDO Research and Development of Technologies to Promote Biomanufacturing

In July 2024, a joint proposal by Bacchus Bio Innovation Co., Ltd., JGC Holdings Corporation, ENEOS Materials Corporation, Osaka Gas Co., Ltd., Toray Industries, Inc., and Oji Holdings named “Biomanufacturing Ecosystem Construction Project Using Wood and Other Under-Utilized Resources” was selected by the New Energy and Industrial Technology Development Organization (NEDO) as part of its Research and Development of Technologies to Promote Biomanufacturing. In this project, the collective efforts of six companies from upstream to downstream will be mobilized to promote the creation of an ecosystem that encourages the social implementation of biomanufacturing products and the fostering of their social acceptance. We will also convert existing paper mills into biomanufacturing plants, aiming to establish a competitive hub for biomanufacturing.



The six-company consortium's “biomanufacturing ecosystem” using underutilized resources

Integrated BioFoundry® is a registered trademark of Bacchus Bio Innovation Co., Ltd., in Japan.

Q&A from various investors

Q1. What is the forest biomass business?

A1. Our forest biomass business holds a competitive advantage in utilizing renewable forest resources without competing with food production. The bioethanol market is projected to expand to a scale of ¥500 billion by 2030. In the aviation fuel sector, while a 10% switch to SAF for fuel used by 2030 is mandated, meeting that demand solely with food-derived raw materials and used cooking oil will be difficult. Therefore, utilizing stable sources of raw materials such as wood biomass has become essential.

Q2. Why hasn't there been progress in the utilization of forest resources in biomanufacturing until now?

A2. We believe this is the result of government policies and investments prioritizing short-term economic rationality as forests require cultivation and management over a span of 50 to 100 years depending on the tree species. Going forward, in addition to launching biomanufacturing products, we believe it is crucial to undertake initiatives that visualize the functions forests provide, such as CO₂ absorption, water resource cultivation, and biodiversity conservation, based on long-term forest management, and to evaluate these as social value.

Q3. What is your outlook (sales targets and price competitiveness) for this business?

A3. We will determine the optimum production balance by observing future demand trends, and aim to achieve sales targets of ¥30.0 billion or more in the 2030s for sugar solution, ethanol, and polylactic acid. Regarding price competitiveness, we are keeping manufacturing costs down by leveraging our existing paper mill infrastructure and enzyme recovery technology. Furthermore, through branding activities and initiatives to drive value, we aim to achieve biomanufacturing products that are accepted by society and consumers.

Business Overview

Overall picture of the business

The Oji Group has built its current business portfolio by responding to social needs, promoting innovation through technologies cultivated in its paper manufacturing business, and expanding operations through M&A and other means.

Going forward, we will transform our business portfolio to expand sustainable packaging and establish a forest biomass business centered on forest resources as a core business, thereby realizing our contribution to a sustainable society.

Others

Domestic 15 companies
Overseas 1 company

- Trading, logistics, engineering, and real estate
- New business development

| | |
|-------------------------------|----------------|
| Net sales | ¥337.7 billion |
| Operating profit | -¥9.0 billion |
| Capital investment | ¥10.1 billion |
| R&D expenses | ¥8.6 billion |
| Depreciation and amortization | ¥4.5 billion |

Printing and Communications Media

Domestic 7 companies
Overseas 1 company

- Newsprint business
- Printing and publication paper business
- Communications paper business

| | |
|-------------------------------|----------------|
| Net sales | ¥293.2 billion |
| Operating profit | ¥13.3 billion |
| Capital investment | ¥7.8 billion |
| R&D expenses | ¥0.6 billion |
| Depreciation and amortization | ¥7.2 billion |

Forest Resources and Environment Marketing

Domestic 19 companies
Overseas 30 companies

- Forest plantation business
- Pulp business
- Lumber processing business
- Energy business
- Starch and saccharification business

| | |
|-------------------------------|----------------|
| Net sales | ¥392.3 billion |
| Operating profit | ¥31.3 billion |
| Capital investment | ¥88.6 billion |
| R&D expenses | ¥0.5 billion |
| Depreciation and amortization | ¥27.2 billion |

15.5%

13.5%

18.0%

10.9%

FY2024
Net sales

¥1,849.3 billion

Household and Industrial Materials

Industrial materials

Domestic 43 companies
Overseas 65 companies

- Corrugated container business
- Folding carton business
- Paper bag business
- Filter business
- Sustainable packaging business
- Liquid packaging carton business

| | |
|-------------------------------|----------------|
| Net sales | ¥917.8 billion |
| Operating profit | ¥18.4 billion |
| Capital investment | ¥36.1 billion |
| R&D expenses | ¥1.3 billion |
| Depreciation and amortization | ¥41.1 billion |

Household and consumer products

Domestic 1 company
Overseas 6 companies

- Household paper business
- Disposable diaper business

Functional Materials

Domestic 9 companies
Overseas 20 companies

- Specialty papers business
- Imaging media business
- Adhesive products business
- Film business

| | |
|-------------------------------|----------------|
| Net sales | ¥236.4 billion |
| Operating profit | ¥12.4 billion |
| Capital investment | ¥10.8 billion |
| R&D expenses | ¥2.5 billion |
| Depreciation and amortization | ¥9.2 billion |

*1 Business results and number of consolidated subsidiaries data as of March 31, 2025.

*2 Total net sales include adjustments (primarily those for internal transactions). Non-consolidated net sales, net sales composition ratio, and operating profit do not include adjustments (primarily those for internal transactions).

*3 Effective from FY2025, Walki and IPI were reclassified from the Others segment to the Household and Industrial Materials segment, and Group headquarters expenses previously allocated to each segment were consolidated into the Others segment. The data on this page and on PP.34-43 reflect the above changes.

Business Overview

Household and Industrial Materials Businesses / Industrial Materials Business

Kazutaka Sekino

Oji Holdings Corporation
Executive Officer
Industrial Materials
COMPANY
President



Main Products/Businesses

Containerboard, corrugated containers, folding cartons, paper containers, paper bags, liquid packaging cartons, Energy Recovery Ventilator core

Business Overview

We provide a diverse range of essential industrial packaging products from base paper manufacturing to finished goods with processing and package design services and also provide energy-saving components for the buildings such as Energy Recovery Ventilator core. These are delivered to customers across Japan, Europe, Southeast Asia, India, and Oceania, ensuring timely responses to their needs.



Awareness of the Business Environment

Strengths

- A broad business domains and product lineup supported by numerous production and sales sites in Southeast Asia, India, and Europe
- Reduced environmental burdens through efficient transportation of base paper, including at two integrated corrugated container plants in Japan
- Stable supply and quality control system enabled by organic collaboration through COMPANY

Weaknesses

- Long-term investment payback periods due to large-scale capital expenditures inherent to equipment-intensive industries
- Difficulties in adding value to versatile products

Opportunities

- Creating sales opportunities by proposing a switch to paper packaging materials and containers to address heightening awareness for the environment in the market
- Increasing market share through capital investment and M&A to meet market demand

Threats (Risks)

- Conflicts, political turmoil, and other geopolitical risks
- Shrinking domestic market
- Soaring labor costs, and logistic service expenses

Review of the FY2022–2024 Medium-term Management Plan

During the previous Medium-term Management Plan period, both domestic and overseas industries and lifestyles underwent significant transformation in the post-COVID era, with economic growth rates remaining consistently low across the world.

Raw material and fuel prices had gradually increased, however price pass-through had been implemented only partially due to intensive competition based on declining demand. Consequently, operating profit for FY2024 fell short of the targets in the Medium-term Management Plan.

■ Initiatives and results by business

In the previous Medium-term Management Plan, we set up two strategies, 1. “further expand and enhance the packaging business in Southeast Asia and India,” and 2. “expand and enhance the domestic corrugated container business in Greater Tokyo area.” New corrugated container plants commenced operations in 2022 at three locations: southern and central Malaysia as well as southern Vietnam. In addition, in 2024, new plants began operations in northern Vietnam and southern India.

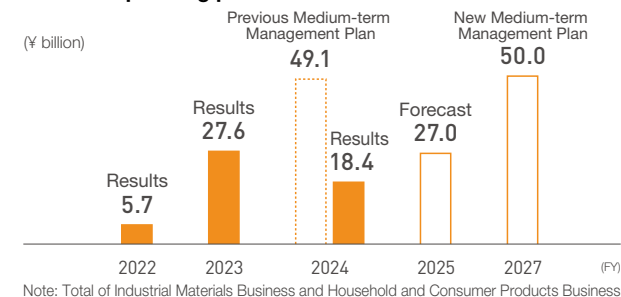
In Japan, we started operation of an integrated containerboard and converting mill in Utsunomiya, Tochigi Prefecture in 2023, equipped

with solar power generation facilities, which enhances production and transportation efficiency with less environmental burdens.

■ Challenges and strategies for new Medium-term Management Plan

Under the new Medium-term Management Plan, we expect increased profits through steadily implementing price pass-through to products, capturing the anticipated recovery in demand, and promoting sustainable packaging.

Trend in operating profit



Business Overview

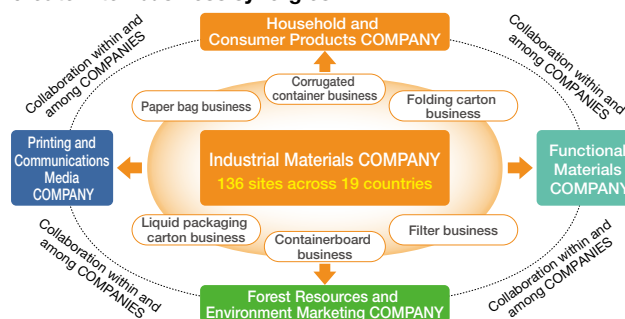
Household and Industrial Materials Businesses / Industrial Materials Business

Business Strategies to Achieve the New Medium-term Management Plan

The Industrial Materials COMPANY's main product is packaging materials, and it operates across a wide range of business domains such as containerboard, corrugated container, paper bags, folding cartons, liquid packaging cartons, and filters, etc. It also operates across 136 production sites in 19 countries, making it a notably wide-ranging business in terms of both domains and regions, within the Oji Group.

On the other hand, its broad scope cause an issue for insufficient mutual collaboration among COMPANIES. Accordingly, to achieve our new Medium-term Management Plan, we have set up three core strategies to boost current profitability, and meet to growing demand for sustainability by utilizing this COMPANY's network to the maximum extent.

Leveraging broad business scope and production sites to create inter-business synergies



| | |
|---|--|
| ① Steady price pass-through | In the domestic market, which makes up around half of this COMPANY's production sites, we will steadily increase selling prices against rising raw materials, labor, logistic service, and other input costs. |
| ② Creating sales opportunities by strengthening collaboration within COMPANY as well as among other COMPANIES | We will create sales opportunities and contribute to enhancing overall profits of Oji Group through cross-divisional collaboration with other COMPANIES (synergies) in addition to mutual collaboration between the wide range of businesses in the Industrial Materials COMPANY. |
| ③ Creating new business models by promoting sustainability | We will deploy a new business model centered on sustainability, by expanding sustainable packaging business such as liquid packaging cartons and bringing in know-how from the Walki Group Oy (Finland), which we acquired in 2024 in Europe, where there is strong environmental awareness and regulations. |

Expansion of Liquid Packaging Carton into Southeast Asia

Liquid packaging carton plays a key role in the Oji Group's promotion of the "Expansion of Sustainable Packaging." We anticipate robust demand in Southeast Asia for aseptic carton packaging, featuring a multilayer structure with an aluminum foil barrier which enables an extended period of storage at room temperature (approx. one year).

In this region, where the Industrial Materials COMPANY has many operation sites, we are utilizing our solid sales network to actively expand the business and increase market share.



IPI S.r.l.'s aseptic carton packages



Addressing rising sustainability demand from society will contribute to ensuring competitive superiority in the future. We will utilize the collective strengths of the Oji Group to actively develop ourselves for growth, while also verifying profitability at each site.



OJI4U – Total Packaging Solutions

What should we do to make our customers in Malaysia recognize the value of our packaging materials we provide and select us? The concept of Total Packaging Solutions was born from such discussions. We formed the business model "OJI4U" (Oji for You) to promote the concept of a Tier#1 supplier, that collaborates with customers to provide more convenient and attractive packaging products and services. OJI4U aims to provide packaging services through,

- ① Proposal of structural and artistic designs that not only protect products of customers but also enhance their appeal
- ② Optimized packaging design and cost structure incorporating compatibility with various packaging materials and process efficiency in customer's operation, and
- ③ Delivery in sets with packaging materials other than corrugated containers, utilizing OJI4U's partner network

By harnessing the functional materials, technologies, and expertise of the Oji Group, which operates globally, we will shape the unique value that only OJI4U can deliver.



Project logo

Consultation counter
ask.oji4u@gspp.com.my

Business Overview

Household and Industrial Materials Businesses / Household and Consumer Products Business

Takayuki Moridaira

Oji Holdings Corporation
Senior Executive Officer
Household and Consumer
Products COMPANY
President



Main Products/Businesses

Household paper brand “nepia”

Business Overview

Oji Nepia has developed the “nepia” brand of household paper and conducts its business activities while pursuing a new normal with the aim of being a brand that stands by people’s lives and the environment under the slogan “Kind to both humans and the earth.”

“Environmental quality” as in the adoption of FSC™-certified paper* (FSC™ C018118) for forest conservation and a tie-up with the WWF*. “Perceived quality for life” as in the seeking of good texture, comfort, and functionality. Oji Nepia pursues these two qualities by integrating the sales, marketing, and production functions.

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Oji Nepia official website



*Excluding some products.

Awareness of the Business Environment

Strengths

- A lineup of high-quality and environmentally friendly products, and a strong image of contributing to the SDGs
- Capabilities to propose product and services based on longstanding relationships with stakeholders
- “nepia” and “Hana-Celeb” brands

Weaknesses

- Aging of the “nepia” brand, which has been used for many years
- Difficulty of establishing a competitive advantage in commodity markets
- Insufficiency of product lineup

Opportunities

- Expansion in demand for environmentally friendly products due to heightening awareness for the environment
- Rising demand for adult diapers due to the arrival of a super-aging society
- Economic development in emerging markets such as Southeast Asia

Threats (Risks)

- Maturity and saturation of the domestic household paper market
- Intensifying price competition in the commodities market
- Soaring raw material and fuel prices, labor costs, and logistic service expenses

Review of the FY2022–2024 Medium-term Management Plan

In the previous Medium-term Management Plan, we advanced our strategy primarily along two axes: “enhance branding of household paper business” and “expand sales and enhance the overseas disposable diaper business”

■ Initiatives and results by business

In the household paper business, while consumer awareness and image recognition of “nepia” improved through new TV commercials featuring model Naomi Trauden and increased social media postings on TikTok and other media, competition for market share intensified due to heightened competition following price revisions, resulting in our falling short (88%) of plan.

The overseas disposable diaper business in Malaysia fell short of plan due to market contraction, while Indonesia achieved both volume and revenue targets owing to market expansion and successful sales growth.

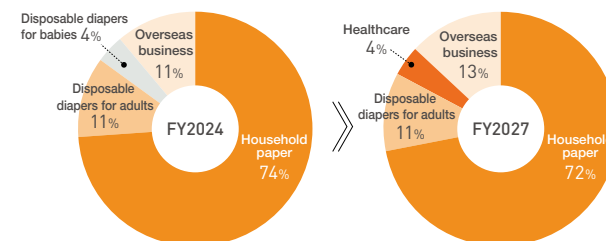
Furthermore, we decided to withdraw from the disposable baby diaper business in Japan as of the end of September 2024 and focus on overseas expansion where market growth continues.

■ Challenges and strategies for new Medium-term Management Plan

In Japan, the household paper business, which has low profit margins, accounts for more than 70% of sales, leaving us effectively reliant on a single business segment. We will shift from quantity to quality by reviewing our brand lineup and continuing our marketing investments. In addition, we will develop disposal diapers for adults as our second pillar while also entering the healthcare business.

Furthermore, we aim to strengthen the earnings base of our overseas disposable diaper business and expand sales by 12.5% in FY2027 compared with FY2024.

Sales composition by business



Business Overview

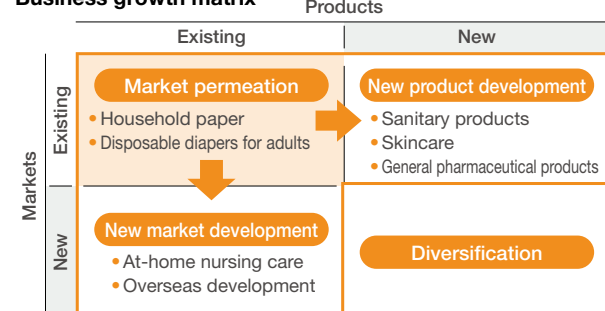
Household and Industrial Materials Businesses / Household and Consumer Products Business

Business Strategies to Achieve the New Medium-term Management Plan

In each of the three businesses in the Household and Consumer Products COMPANY, we are targeting further growth ahead of 2035, based on the following strategies. We will continue to supply consumers with "kind" products, through stronger production systems and stronger management foundations based on reskilling human resources, new value creation based on core research and technology development, and investment in new businesses.

| | |
|---|---|
| ① Home care business (Household paper) | This business is the foundation of this COMPANY. We are focusing on "shifting from quantity to quality" and "ensuring profitability," discontinuing low-profit products and introducing value-added products, revising our lineup, and enhancing product quality. We will enhance brand value by setting quality targets with an awareness of competitive superiority and conducting objective assessments based on consumer sensory surveys. |
| ② Wellness care business (Adult diapers and nursing care products) | We will develop the business of adult diapers into our second pillar and promote product development as well as service expansion into the at-home nursing care market, with the aim of growing net sales to 130% of the FY2024 level by FY2035. From this fall onward, we plan to introduce new products that reduce the risk of excretion and skin problems. We will also focus on enhancing our range of nursing care products, developing sales channels for home-visit nurses and nursing care business sites, and strengthening e-commerce. |
| ③ Healthcare business | We will utilize the "Hana-Celeb" brand and forest resources to develop this business, including our skincare line launched in March 2025, as our third pillar. We will continue taking on new challenges to enhance brand value, through the rollout of our "SKINLISM" skincare brand, which uses licorice cultivated in Japan, and the lineup expansion following face soaps. |

Business growth matrix



Business growth roadmap for 2035



■ Brand strategy – use our strength in environmentally friendly sustainable products as the foundation

Oji Nepia took second place in the "Japan Sustainable Brands Index (JSBI) 2024" (eighth place in 2023). We believe this was in recognition of the contribution of initiatives such as the expanded use of FSC™-certified paper and the "Future of Forests and the Earth nepia Environment Month* Campaign." Going forward, we will further promote sustainable product development and aim to maintain our rank within the top 10.

*Established by the Ministry of the Environment



We will position changes in demographic trends and lifestyle diversification as growth opportunities, and use them to strengthen our business foundations including new businesses while monitoring growth markets.



Toward achieving overseas business strategies

Our overseas business aims to increase the overseas sales ratio from 11% in FY2024 to 18% in FY2035. This will be achieved through five strategic pillars: expanding existing businesses, increasing exports, launching medium- and premium-priced products, launching new adult diapers, and selling nepia brand products.

To deliver results amid change

Chen Ket Loong

Oji Asia Household Product (OAHF) / Managing Director



Undeterred by challenging market conditions, OAHF achieved record-breaking performance in 2024. Amid a shrinking baby diaper market and intensifying competition, this achievement stems from thorough cost reduction and operational efficiency improvements driven by teamwork and strong determination. I am confident that the mindset of "achieving maximum results with limited resources" will take root in our company and will be a key factor in our competitive advantage going forward.

In 2025, the market environment continues to be rigorous, with challenges such as a declining birth rate, rising raw material and fuel costs, and intensifying competition. We will work to recover sales and improve profitability by concentrating on three promising growth areas: the export market, East Malaysia, and e-commerce. In addition, we will introduce low-cost products for developing countries to efficiently and

stably supply baby diapers to more nations. Moving forward, we will embrace change and achieve evolution and growth by leveraging our strengths, namely, flexibility, swift decision-making, and human resources, to navigate the uncertain times ahead.



Business Overview

Functional Materials Business

Shigeki Aoki

Oji Holdings Corporation
Senior Executive Officer
Functional Materials COMPANY
President



Main Products/Businesses

Specialty paper, functional paper, various films

Business Overview

The Functional Materials COMPANY handles specialty and functional paper that is distinguished by its wide range of added value. Utilizing the Oji Group's core sheet development and coating technologies cultivated in the paper production industry, the COMPANY also manufactures a variety of films. We are pursuing a market-in business model that integrates sales, marketing, and development, enabling us to accelerate the development of high-value-added products.



Functional Materials COMPANY product line

Thin films used in capacitors for vehicles

Awareness of the Business Environment

Strengths

- High levels of core technologies in "papermaking," "converting (functional and adhesive coatings)," and "film forming"
- Sales, marketing, and development are integrated into a rapid development system for high functionality and high-value-added products
- Integrated production from base paper manufacturing to converting

Weaknesses

- Difficulty in alternative production associated with making one-of-a-kind products
- Commoditization of the product lineup

Opportunities

- Increasing demand for capacitor-use OPP films due to the popularization of electric vehicles
- Increasing demand for functional paper materials due to growing needs for sustainable products that reduce plastic use
- Growing demand for thermal paper in South America and for high-performance labels in the Southeast Asian region

Threats (Risks)

- Geopolitical risks such as exchange rate fluctuations and shifts in demand stemming from conflicts, political turmoil, and similar factors
- Soaring raw material and fuel prices, labor costs, and logistic service expenses

Review of the FY2022–2024 Medium-term Management Plan

The Functional Materials COMPANY has pursued a strategy to strengthen its earnings base by responding to changes in demand structure and environmental awareness in the post-COVID era. However, affected by soaring raw material and fuel prices, the Company's operating profit for FY2024 fell short of the Medium-term Management Plan target of ¥19.6 billion, reaching only ¥12.4 billion.

■ Initiatives and results by business

In our domestic business, although release paper sales among specialty paper declined due to reduced demand for electronic components, revenue increased overall. This was driven by expanded sales of strategic products such as heat-sealable paper for on-line sale applications and non-fluorinated oil-resistance paper, recovery in semiconductor-related demand, and price revisions. Thermal paper sales also recovered from a temporary decline in demand owing to the pandemic, and despite price adjustments, revenue increased, supported by stable demand.

In our overseas business, we doubled thermal paper production capacity in Brazil and completed expansion of thermal paper production facilities in Europe. In addition, through the acquisition of the Adampak Group, we acquired a high-performance label business, expanding our business domain and market reach.

Regarding new product development, we promoted the creation of sustainable products featuring high functionality and high added value,

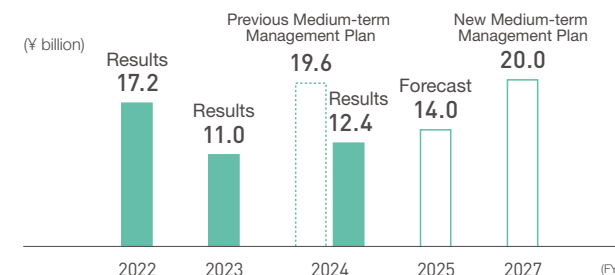
such as reducing plastic use. We developed and launched multiple new products, including the agricultural paper mulching sheet "OJI Sustainable Mulching Sheet."

We have doubled the production capacity of OPP film for capacitors at our Shiga Plant in response to the growing adoption of EVs.

■ Challenges and strategies for new Medium-term Management Plan

We will pursue a transformation toward a market-in business model to break away from commoditization and product-out approaches. We will also accelerate the transformation of our business portfolio with a focus on profitability.

Trend in operating profit



Business Overview

Functional Materials Business

Business Strategies to Achieve the New Medium-term Management Plan

Issues include the commoditization of our product lineup; insufficient cooperation between the sales, marketing, and development divisions; and weak cooperation with other COMPANIES. To address these issues, we will strengthen cooperation with other COMPANIES and the Marketing Division, centered on the CxO system, enhance cross-divisional strategy formulation and executive capabilities, and accelerate the process from R&D to market launch.

To differentiate ourselves from competitors, we will also enhance product performance, environmental performance, and brand value, and quickly and reliably bring high-performance and high-value-added environmentally friendly products and label imaging media products to market, thereby preventing the commoditization of our products.

Through these efforts, we will transform our business portfolio focusing on profitability, with the aim of achieving operating profit of 20 billion yen by FY2027.

| | |
|--|--|
| ① Enhance environmentally friendly product lineup | <p>We will contribute to a sustainable society by developing and expanding sales of high-performance, high-value-added environmentally friendly products, such as packaging materials that comply with PFAS* regulations, and paper agricultural materials that decompose in the ground.</p> <p style="text-align: right;">*Per- and polyfluoroalkyl substances</p> |
| ② Expansion of the high functional label thermal paper business | <p>[South America and Europe] We will work to expand our high functional label thermal paper business, which is expected to see robust growth in demand, utilizing expanded thermal coating facilities in South America and Europe.</p> <p>[Southeast Asia] Our high functional label printing and processing company (the Adampak Group) will play a leading role in broadly capturing customer needs, particularly for high functional labels such as electrical and healthcare labels, where robust growth is forecast to continue, and we will strategically expand investment in new areas and areas with strong earnings potential. At the same time, we will roll out integrated sales with the packaging business, thereby working to increase customer value and expand our businesses.</p> |

■ Enhance environmentally friendly product lineup

In addition to major fast food and coffee chains, major convenience store chains have decided to use our “O-hajiki” non-fluorine oil resistant paper, which quickly addressed the problem of PFASs, as a packaging material for oily food. We are also currently enhancing our range of high-value-added products in response to user demand, such as freshness preservation agent applications.

There has also been growing demand for environmentally friendly products in the agricultural materials field in recent years, and we have been expanding sales of such products in response to demand from agricultural workers, including “OJI Sustainable Mulching Sheet,” a paper agricultural mulching sheet that decomposes in the ground, as well as “CALFRESH” OPP film and “NURE-SENKA” freshness preserving sheets, which use calcinated scallop shell powder to preserve freshness.

In anticipation of the rapid spread of electric vehicles amid the shift to a decarbonized society, we have begun expanding OPP film production facilities for capacitors used in motor drive control equipment.



Agricultural paper mulching sheet
“OJI Sustainable Mulching Sheet”



Comment from
the CFO

The “shift to high-value-added products” is one of our key initiatives under “profitability enhancement of existing business” in our Medium-term Management Plan for 2027. We will also manage investment more strictly and utilize the Oji Group’s sales strength to transform our portfolio in existing businesses.



At the forefront of high-performance film development to address market needs

Tetsuo Yoshida

Oji Holdings
Innovation Promotion Division
Head of Advanced Film Development Center



Advanced Film Development
Center (Shiga Prefecture)

At the Advanced Film Development Center (Shiga Prefecture) of the Innovation Promotion Division, our specialized research facility for film products, we are undertaking development using new raw materials and production

technologies to enhance the functionality of OPP (biaxially oriented polypropylene) film for automotive capacitors. This film, characterized by its thinness and high heat resistance, is produced and sold by Oji F-Tex (Shiga Plant), located on the same premises. Recently, as electric vehicles (EVs) and the like have become more powerful, temperatures inside inverters are more likely to rise. Consequently, in addition to the conventional requirements of being strong and thin, film must now possess heat resistance capable of withstanding temperatures around 150° C. Our research facilities are equipped with evaluation equipment capable of fabricating everything from metal vapor deposition to capacitors. This enables us to prototype capacitors using developed films and evaluate their properties, providing us with the advantage of being to respond swiftly to customer requirements. We will leverage this strength to develop high-performance, high-value-added products featuring high heat resistance and other desired properties.

Business Overview

Forest Resources and Environment Marketing Business

Kazuyoshi Ando

Oji Holdings
Corporate Officer
Forest Resources and
Environment Marketing
COMPANY
President



Main Products/Businesses

Forest plantation, pulp, lumber processing, energy business, starch products

Business Overview

Through the overseas forest plantation business and the management of domestic company-owned forests, the Oji Group promotes sustainable forest management, which is the foundation of its business. We also utilize these resources to develop a comprehensive resource business including pulp manufacturing, lumber processing, and biomass power generation.

We meet the needs of our global customers through our procurement/manufacturing/sales networks we have in and outside Japan and a diverse product lineup.



Celulose Nipo-Brasileira S.A. (CENIBRA)

Awareness of the Business Environment

Strengths

- Abundant forest resources both in Japan and overseas
- Integrated production from forest management to lumber processing and pulp
- Accumulated know-how related to mill operations, forestry practices, and sales infrastructure

Weaknesses

- Earnings instability due to sales centered on market-driven commodities
- Increased financial burdens due to aging infrastructure renewal and disaster recovery

Opportunities

- Growing demand for pulp due to economic development in emerging countries and the trend toward reducing plastic use
- Reassessing the value of forests, including their public benefit functions
- Development of high-value-added products utilizing wood resources and rollout of new businesses

Threats (Risks)

- Fluctuations in exchange rates and market conditions
- Soaring raw material and fuel prices, labor costs, and logistic service expenses
- Large-scale new facility expansion by pulp competitors

Review of the FY2022–2024 Medium-term Management Plan

We worked to expand our forest plantation and lumber processing businesses, strengthen the foundation of our pulp business, and advance our energy business. However, due to the economic recession in China and Europe, the cyclone damage to Pan Pac, and rising costs, our operating profit for FY2024 fell significantly short of the Medium-term Management Plan target.

Initiatives and results by business

In the pulp business, we strengthened our competitive foundation through mill modernization, enhanced sales capabilities (conversion to global direct sales by CENIBRA), and recovery from the disaster that struck Pan Pac coupled with productivity improvements.

In the lumber processing business, we expanded our business and pursued downstream development through the acquisition of Oji Yoshimoto Ringyo and Oji Yoshimoto Seizai as well as investments in other lumber companies.

In the energy business, we pressed forward with renewable energy businesses, including the start of operations at a new biomass power plant in Tokushima Prefecture in December 2022 and the commencement of full-scale studies for wind power generation on company-owned forest land.

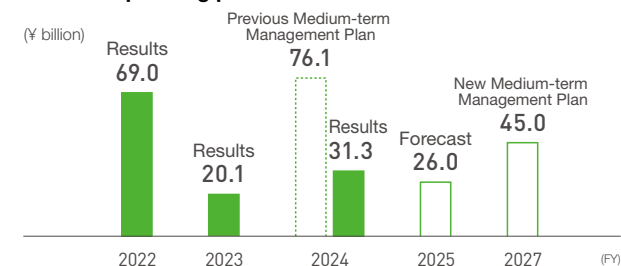
In our forest plantation business, we advanced initiatives to secure raw materials and promote carbon neutrality by increasing capital in our Indonesian forest plantation business, acquiring new

forest plantations in Uruguay, and establishing the Oji forest fund in partnership with New Forests.

Challenges and strategies for new Medium-term Management Plan

We will further strengthen the competitive foundation of our pulp business through growth investments in facility modernization and expansion, while advancing the development of high-value-added products. In overseas plantations, under sustainable forest management, we will promote the expansion and value maximization of forest resources by improving growth potential and considering new businesses such as the lumber business directly connected to forest lands and utilizing residual lumber.

Trend in operating profit



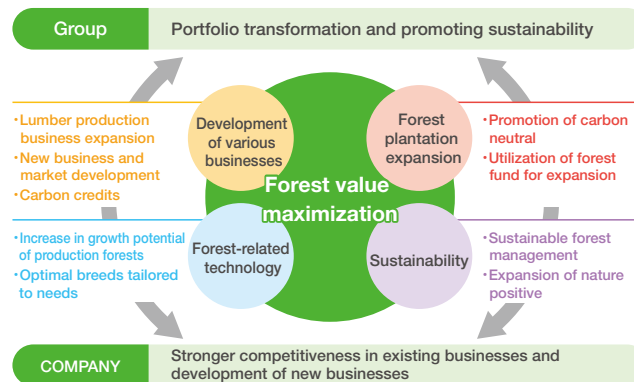
Business Overview

Forest Resources and Environment Marketing Business

Business Strategies to Achieve the New Medium-term Management Plan

We will increase the value of forest resources and realize the full potential, and also challenge to transform our portfolio by entering new businesses while strengthening competitiveness in existing businesses. To achieve these goals, we will simultaneously expand forest plantations, enhance forest-related technology, promote sustainability, and develop various businesses that make use of these efforts. We will increase the economic value of forests through the expansion of forest plantations and our strength in forestry operations and breeding technology. At the same time, we will focus on sustainability initiatives, including the protection and restoration of natural forests and harmony with local communities, thereby creating environmental and social value.

Image of forest-based COMPANY strategy ▶



| | |
|--|--|
| ① Competitiveness enhancement of existing businesses | [Overseas] We will strengthen competitiveness by pursuing competitive superiority in businesses directly integrated with forest operations. [Domestic] We will promote a shift to high-value-added products and enhance profitability through the development of high-purity dissolving pulp and other measures. |
| ② Development of new businesses | At forest plantations overseas, we are considering various new businesses, such as new lumber production mills using our own forests, biochar production utilizing logging residues, and the carbon credit business. These efforts will contribute to the development of promising businesses, as we aim to "establish the forest biomass business as a core business" as set forth in our Group Long-term Vision, based on cross-divisional cooperation within the Group. |

Strategy for strengthening competitiveness in the pulp business



The Oji Group's businesses are based on forest resources, so it is essential that we make investment decisions from a long-term perspective. We will view changes in the environment as a growth opportunity and strengthen our earnings base through participation in new businesses while ensuring the stability of resources.

■ Strengthening competitiveness in the pulp business

Overseas, we will enhance our competitiveness by pursuing our advantage in businesses directly connected to forest plantation site, improving forest growth potential and forestry operation efficiency, modernizing facilities, and optimizing workforce productivity. We will also develop non-paper sector and high-value-added products, as we shift toward an earnings structure that is more resilient to market volatility.

In terms of sustainability, we will also promote advanced environmental initiatives and dialogue with stakeholders, as part of our aim to further secure trust from customers.

In Japan, we will accelerate the development of specialty-grade products to further increase earnings in the dissolving pulp business.



Taking on challenges in Uruguay to maximize the value of forest resources

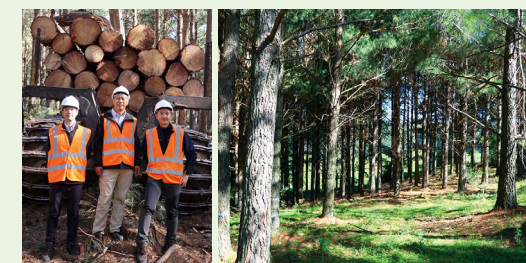
Takuya Kuwahara

Oji Uruguay Forest Company (OUFC)
President



Established in December 2023, OUFC is the Oji Group's first local subsidiary in Uruguay. We are working to maximize the value of the 41,000 ha of forest plantation (loblolly pine and eucalyptus) we have acquired.

Uruguay is among the world's most advanced countries in forest management, yet it faces the challenge of an underdeveloped industry for utilizing its softwood forest resources. Given the promising opportunities for expanding forest plantation in Uruguay, we will proceed with studying new plantation investments that will contribute to expanding the Oji Group's business foundation. Furthermore, OUFC will promote the development of processing businesses such as lumber production as well as carbon credit businesses and biomass-related ventures that leverage the diverse value of forests, with the aim of contributing to addressing Uruguay's social challenges.



Business Overview

Printing and Communications Media Business

Atsushi Sekiguchi

Oji Holdings Corporation
Executive Officer
Printing and
Communications Media
Business COMPANY
President



Main Products/Businesses

Newsprint, printing and communication paper

Business Overview

We handle a range of paper products used as information transmission media, including newsprint, as well as printing and communication paper. In addition to meeting the quality demanded by our customers, we strive to develop new products and technologies that will create newer value and enrich society.



Awareness of the Business Environment

Strengths

- Ownership of large-scale infrastructure, including pulp production facilities and power generation facilities
- Full lineup of environmentally friendly products, including FSC™-certified paper
- Capabilities to develop products meeting market needs
- Advanced technological capabilities cultivated over the years, and stable supply capabilities supported by outstanding human capital

Weaknesses

- Increase in equipment malfunctions due to aging of equipment
- Difficulty in hiring due to labor shortages in society as a whole resulting from the aging population/declining birth rate

Opportunities

- Increasing consumer awareness about environmental issues, such as SDGs and GX
- Reassessment of the value of paper due to reducing plastic use
- The advantages of paper as an information medium (readability, accuracy, familiarity)

Threats (Risks)

- Declining demand due to structural changes resulting from the shift to new work styles, such as digitalization and remote work
- Large fluctuations in exchange rates
- Soaring raw material and fuel prices, labor costs, and logistic service expenses

Review of the FY2022–2024 Medium-term Management Plan

Taking into account structural environmental changes and demand trends, we maximized the utilization of our pulp facilities, biomass power generation facilities, and other assets. We also proceeded with the production system restructuring through collaboration with other Oji Group businesses.

In addition, operating profit for FY2024 reached ¥13.3 billion, exceeding the Medium-term Management Plan target of ¥10.0 billion, driven by initiatives to reduce fixed costs and improve production efficiency as well as adjustments to product pricing.

■ Initiatives and outcomes of production system restructuring

We worked with other Group businesses to advance the restructuring toward an optimal production system. At the Tomakomai Mill, we converted a newsprint machine to a machine for manufacturing containerboard in October 2021 and started operation of a special liner and special paperboard machine relocated from the Nayoro Mill of Oji Materia in April 2022.

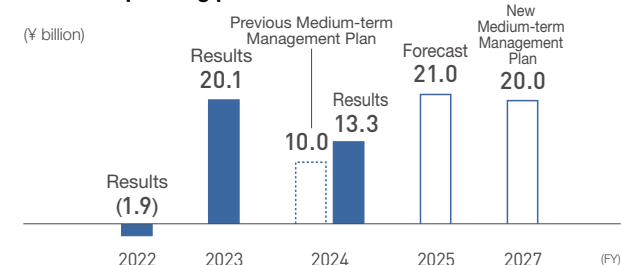
In February 2024, one newsprint and printing paper machine at the same mill was shut down. Furthermore, in March 2025, one coated paper and lightly coated paper machine at the same mill was shut down.

■ Challenges and strategies for new Medium-term Management Plan

Demand for newsprint and printing paper is expected to continue declining. We will continue to rigorously implement cash flow management, focusing on reducing fixed costs and improving production efficiency to enhance profitability and competitiveness, while also working to restructure our production system.

Furthermore, we will deepen collaboration with other Group businesses, harness our collective strength to develop high-value-added products, and accelerate the shift toward new, high-growth businesses.

Trend in operating profit



Business Overview

Printing and Communications Media Business

Business Strategies in the New Medium-term Management Plan

We will promote the following initiatives to address declining paper demand driven by structural change, including the digital transformation and the shift to new work styles such as remote work, while also aiming to make the maximum use of large infrastructure that we own, such as pulp production facilities and power generation facilities.

| | |
|---|--|
| ① Contribution to business portfolio transformation | We will further enhance cooperation with other COMPANIES, and production system restructuring and transform our business portfolio to optimize them across the Oji Group as a whole, as part of efforts to ensure business continuity. |
| ② Profitability enhancement | We will focus on continuous improvements to operational stability and production efficiency, as well as cost reductions, and thus enhance our profitability, utilizing our strengths in areas such as advanced technical capabilities, product development capabilities, and stable supply capabilities driven by outstanding human capital. |
| ③ Appropriate price pass-through | We will address the risk of soaring raw material and fuel prices, labor costs, and logistic service expenses by appropriately reflecting these cost increases in our prices, while thoroughly enforcing cash flow management and enhancing capital efficiency. |

■ Contribution to business portfolio transformation

We will further enhance cooperation with pulp sales departments in the Forest Resources and Environment Marketing COMPANY, our renewable forest resource and raw material procurement network, and R&D departments in the Innovation Promotion Division. At the same time, we will accelerate our shift toward growth businesses such as the forest biomass business by maximizing the utilization rate of pulp production facilities, power generation facilities, and other large infrastructure. Through these efforts, we aim to contribute to Group's overall profitability. At Yonago Mill, we have already begun operating a dissolving pulp (DP) business, and we brought wood-derived sugar solution and ethanol pilot plants online last year.

■ Strengthening employee engagement

Securing and retaining outstanding human resources is essential for maintaining and continuing stable operation, and strengthening our profitability foundations. We are focusing on enhancing employee engagement, partly to address hiring difficulties at workplaces with three shifts, while also boosting production efficiency through higher motivation. The top management of this COMPANY have been holding town hall meetings at the workplace level since 2024. In this way, we are fostering an open corporate culture through employee dialogue and creating a comfortable workplace environment.

Image of DP facility interior at Yonago Mill ▶



Panoramic view of Yonago Mill



Town hall meeting with President Sekiguchi
(August 2025, at Oji Paper Tomakomai Mill)



We will contribute to maximizing investment efficiency and enhancing profitability across the entire Oji Group through the cross-divisional utilization of this business's large infrastructure.



Initiatives to ensure stable operations

Toshiro Itai

Oji Paper
Production Technology Division
Production Technology General Manager



Reducing equipment troubles is one of our priority issues to achieve stable operations. Analysis of issues over the past five years shows that approximately 40%–50% of troubles stemmed from human or managerial factors, primarily due to insufficient knowledge and inadequate work standards.

Although we have been managing and following up on the progress of trouble countermeasure items and publicizing our efforts to horizontally deploy them in similar facilities, we have yet to adequately improve the efficiency of inspections of older regional facilities and enhance individual skills by transferring technical skills. To address these challenges, we are accelerating our digital transformation initiatives starting in FY2025. In concrete terms, we are advancing the following initiatives: (1) installation of central surveillance cameras (accelerating IoT network development) to enhance on-site visibility and strengthen real-time monitoring systems, and (2) introduction of video versions of work standard manuals (visualization) for easier visual comprehension.

We aim to build a frontline environment capable of handling operations with fewer personnel and to enhance on-site capabilities. We intend to continue effectively allocating management resources toward these objectives.



Operators using tablets and the like to view work procedure videos on-site while performing tasks (preventing operational errors)

Message from the CIO – Utilizing and Developing Forests for a Sustainable Future

Taketo Okutani

Oji Holdings Corporation
Corporate Officer CIO
General Manager,
Innovation Promotion
Division



We create new value that shapes the future, led by our wood-derived biomanufacturing business.

Toward achieving Long-term Vision 2035

The Innovation Promotion Division, the R&D unit of the Oji Group, will focus on its initiatives aimed at establishing the forest biomass business to realize Long-term Vision 2035. The Oji Group urgently needs to transform its business portfolio given the decline in domestic demand for paper and the increase in demand for biomass materials. During the previous Medium-term Management Plan period, we worked on scaling up the production of wood-derived sugar solutions and ethanol, developing wood-derived pharmaceuticals, and creating sustainable packaging products, achieving a certain degree of progress. We will continue to maintain a strong focus on ROE and ensure that research outcomes are effectively linked to business operations. To this end, we will maximize the utilization of resources within the Oji Group and foster an environment where diverse human resources can fully demonstrate their capabilities. We will also actively engage in co-creation of new

value through open innovation. Under the new Medium-term Management Plan, we will advance R&D along four key pillars: “Development of new wood-derived materials,” “Conversion of unused biomass resources into valuable materials,” “Full-scale entry into the pharmaceutical and healthcare fields,” and “Expansion of sustainable packaging.” We will position these as future pillars, aiming to enhance profitability and expand our business while contributing to a sustainable society. At the same time, by constantly identifying megatrends, we will sow the seeds of R&D that will lead to the future and nurture new businesses.

Realignment of organizational structure

Two new departments were launched in April 2025. One is the Plant Engineering Department, which is involved in new businesses. Working alongside R&D members, we will conduct process evaluations and scale up initiatives to accelerate the pace of deploying production equipment, starting with our biomanufacturing business. The other is the Semiconductor Electronic Materials Research Center. We will establish an R&D environment for wood-derived biomass photoresists for cutting-edge semiconductors and promote their commercialization. We endeavor to strategically allocate limited development resources and establish a framework that enables swift and agile responses to technological development.

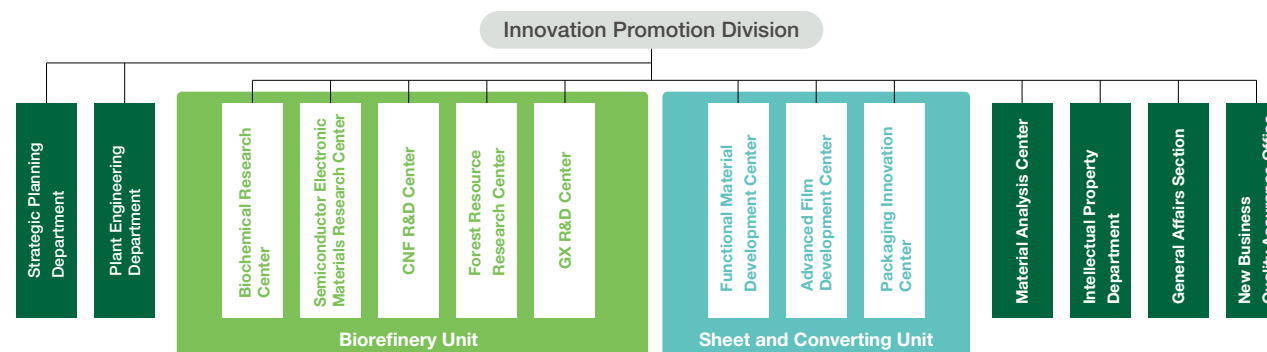
Initiatives for the medium- to long-term growth of the Oji Group

The introduction of the CxO system has further strengthened cooperation among Group companies. The Innovation Promotion Division will also drive initiatives to maximize and optimize Group synergies. In the expansion of sustainable packaging, each business unit will accurately capture customer needs, swiftly engage in technology and product development, and connect these to the enhancement of corporate value. We will promptly deploy our independently developed businesses, including our biomanufacturing initiatives, across all business units to enhance the competitiveness of the entire Group.

We view the transformation of our business portfolio as a positive development for the Oji Group and will pursue new business initiatives.

Message to stakeholders

The Oji Group will fully leverage the diverse core technologies cultivated since its founding through paper manufacturing and forestation, along with its abundant forest resources, to create new value that contributes to solving societal issue such as the circular use of resources and the reduction of environmental burden. By delivering the products utilizing renewable forest resources, we will bring this world a brighter future filled with hope.



Innovation Strategies

R&D Vision

The Innovation Promotion Division is tasked with solving social issues and creating new value, leveraging the Oji Group's abundant forest resources and core technologies developed since its founding, including pulp manufacturing and paper production.

Aspirations for 2035

Nurture, utilize, and return forest resources

Creating new value from proprietary technologies, and holistically promoting Green Transformation (GX), the Circular Economy, and Nature Positive.

Basic Policies

We are promoting R&D across four key pillars to drive the transformation of our business portfolio. This strategy focuses on establishing the forest biomass business as a core business and expanding our sustainable packaging.



Development of new wood-derived materials

We promote biomanufacturing from forest-derived biomass (including soil microorganisms) through the use of biology and microorganisms, chemical conversion, and polymerization to create various high-value-added products that can serve as alternatives to materials derived from fossil resources.



Conversion of unused biomass resources into valuable materials

We will achieve resource circulation by utilizing biomass resources from logging residues of abundant forest resources and by-products generated during paper production to develop products with low environmental impact and added value.



Full-scale entry into the pharmaceutical and healthcare fields

We will accelerate our full-scale entry into the pharmaceutical and healthcare fields, focusing on the ramp-up of a wood-derived pharmaceutical business that leverages the Oji Group's proprietary technologies to address emerging medical needs such as drug discovery and regenerative medicine.



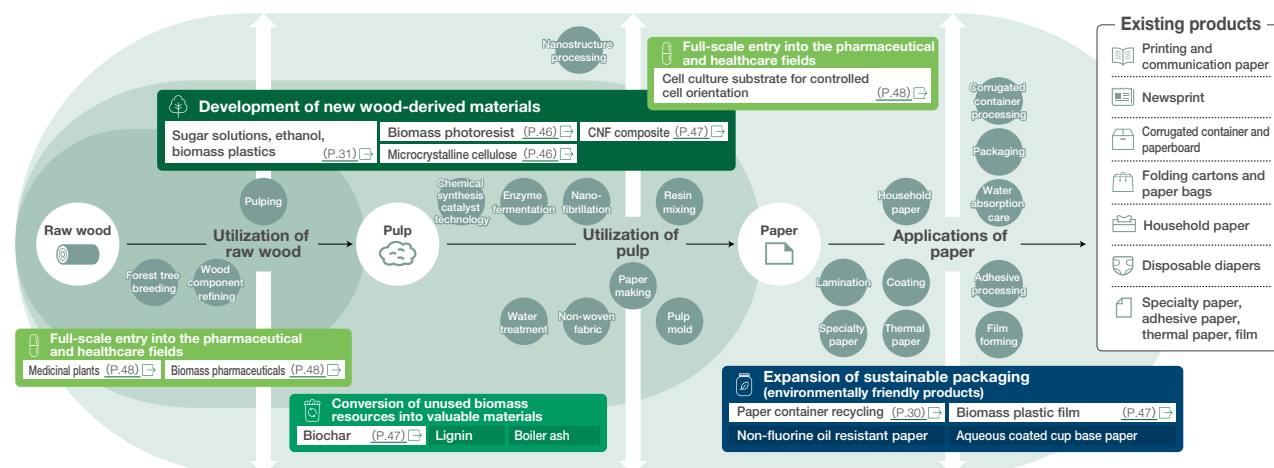
Expansion of sustainable packaging (environmentally friendly products)

We will expand our product offerings both in Japan and overseas to address environmental issue, including reducing plastic use. We will achieve resource circulation by developing products that incorporate recycling systems.

The Oji Group's technological evolution

From raw wood to paper products, we have grown and expanded our core technologies into new fields.

We are advancing the development of new materials and products that contribute to the realization of a carbon-neutral society.



Measures to promote R&D

■ Promotion of Open Innovation

We are strengthening industry-academia collaboration (with the number of projects increasing 2.2 times compared with FY2022). In addition, we promote partnerships with start-ups through the use of a venture capital fund (UMI III Fund) and other means.

[Integrated Report 2024 \(P.45\) "Creating New Businesses through Start-up Collaborations"](#)

■ Promotion of R&D utilizing digital transformation

We are innovating our R&D process by introducing the latest digital transformation technology. Specifically, we are actively utilizing cutting-edge technologies such as generative AI and materials informatics (MI) to promote efficient and effective data utilization.

■ Enhancing synergy between individuals and organizations in R&D

We have established the "15% rule" to encourage the creativity of diverse individuals. We will allocate 15% of working hours to activities outside assigned duties, aiming to create new value beyond our respective departments. [\(P.48\)](#)

Innovation Strategies



Development of new wood-derived materials

Biomanufacturing technology

We are advancing the development of wood-derived sugar solutions, ethanol, and polylactic acid toward social implementation. (P.31)

Semiconductor materials (biomass photoresist)

We are developing wood-derived biomass photoresists for cutting-edge semiconductors. In the semiconductor market, which is expected to see further growth going forward, advances in nanofabrication technology are required as performance continues to improve. In response, we have developed a photoresist that, through our proprietary technology, does not use PFAS* and is compatible with next-generation EUV lithography. This photoresist combines environmental friendliness with high performance, and we are advancing its development with the aim of commercial launch in 2028 while ensuring it can meet customer needs.

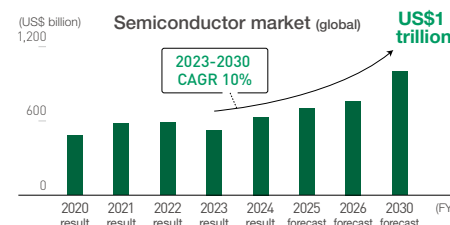
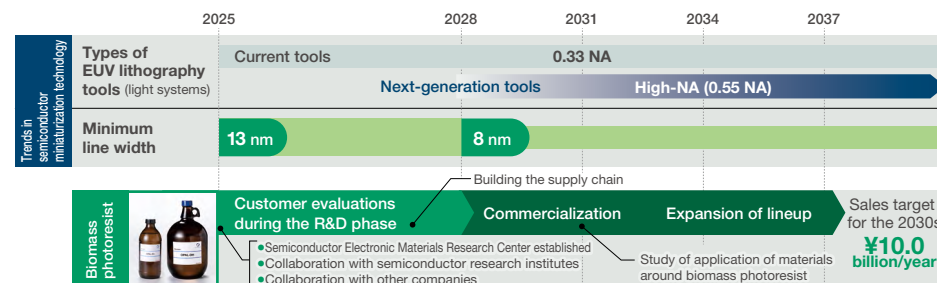
■ Features

A cutting-edge semiconductor photoresist that leverages the properties of wood biomass and has the following characteristics.

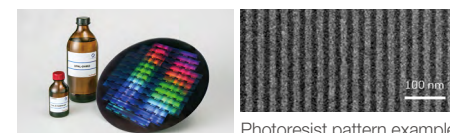
| | | | |
|---|--|---|---|
| 1 | non-PFAS | 2 | Achieves high storage stability and process stability |
| 3 | High-resolution patterns can be formed | 4 | Contributing to decarbonization by using wood biomass as a raw material |

■ Strategy

We aim to enter the semiconductor industry achieving high adaptability to various customer requirements.



Source: Compiled by the Company based on data from SEMI Japan (<https://eetimes.itmedia.co.jp/ee/articles/2506/05/news038.html>)



*PFAS: A general term for perfluoroalkyl compounds and polyfluoroalkyl compounds
Concerns about environmental and health impacts are growing, leading to strengthened regulations and countermeasures both in Japan and overseas.



VOICE Entry into the semiconductor field

■ Impetus for developing the theme

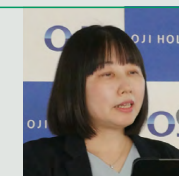
Until now, while many biomass-derived chemicals have contributed to decarbonization, their high cost has been a challenge. One reason for this is that despite being a new technology, it faces difficulty differentiating itself from conventional petrochemicals and is forced to compete on price. We explored whether there might be a field where biomass could truly showcase its unique characteristics, which led us to semiconductor materials. With the cooperation of many people, we were able to develop this theme.

■ Challenges in proceeding with development

Dialogue with our customers is especially pivotal in the area of cutting-edge semiconductor technology. We constantly develop our products to bring out the performance that meets the customer's requirements while building a relationship of trust.

■ Toward future development

We will continue to advance the development of environmentally friendly semiconductor materials and build a business that enables Oji's biomass materials to be widely utilized in the semiconductor field.



Kazuyo Morita

Semiconductor Electronic Materials Research Center Manager

Microcrystalline cellulose

In March 2025, we acquired Chemfield Cellulose Private Limited, an Indian company with global operations in the sale of microcrystalline cellulose for the pharmaceutical industry. Microcrystalline cellulose is a tasteless, odorless white powder refined from pulp. It is a highly safe product suitable for a wide range of applications, including as an excipient in pharmaceutical manufacturing and for dietary supplements.

Against the backdrop of growing global demand for pharmaceuticals, we will expand our high-value-added business targeting the global market, including Japan. This expansion leverages the strengths of cellulose-based excipients, namely, their excellent functionality, such as the compressibility and powder flowability required for tablet manufacturing. We will also capitalize on the strengths of Chemfield's highly price competitive product portfolio that meets stringent quality standards including the absence of carcinogenic nitrosamines.

In addition, we have launched a research team in Japan that is advancing the development of new products and market expansion through the establishment of an integrated system spanning from pulp manufacturing to product manufacturing.



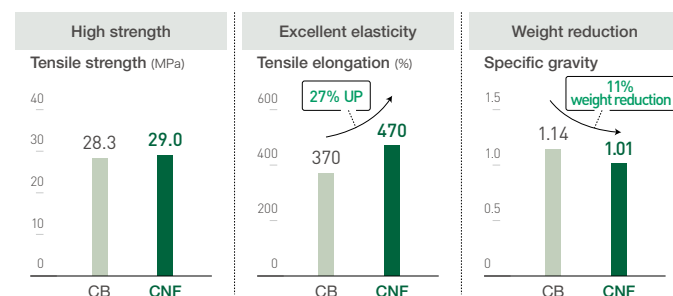
Example of microcrystalline cellulose in use

Innovation Strategies

Development of CNF applications (CNF–natural rubber composite)

We are developing a composite material combining phosphorylated CNF and natural rubber. We are advancing sample work toward commercialization of these composites as an all-biomass material in which the carbon black, the existing fossil resource-derived reinforcing material, has been replaced with biomass. In May 2024, we introduced mass production prototyping equipment and are strengthening our development capabilities to make a full-scale entry into the tire market.

■ Features



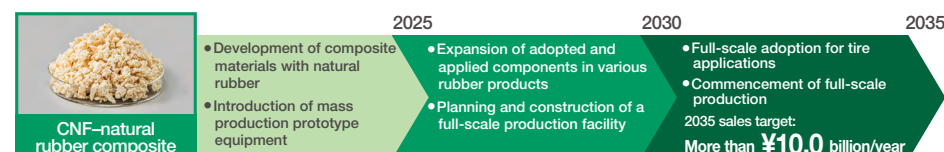
Compound formulation: Natural rubber 100 phr, reinforcing agents (CB: 60 phr, CNF: 20 phr), sulfur: 1.5 phr, other additives

■ Social issue

In response to heightening awareness of the environment in recent years, the tire industry has announced a 2050 target of achieving 100% sustainable materials. To achieve the tire industry's goals, we will develop competitive CNF-rubber composites that contribute not only to sustainability but also to enhanced functionality.

■ Strategy

Tires, being a high-volume product, have stringent safety and durability requirements, so this composite's adoption will take time. First, we plan to have our composite adopted in applications where evaluations are likely to progress smoothly, enhance quality and production technology, and then aim for full-scale adoption in tire applications.



CNF slurry



CNF-natural rubber composite



Image of application in tires



Conversion of unused biomass resources into valuable materials

Biochar application with unutilized bark

By carbonizing plants into biochar, carbon is sequestered long term, reducing atmospheric CO₂ and contributing to the mitigation of global warming. In addition, as a soil conditioner, biochar is expected to improve soil water retention and aeration, thereby promoting plant growth. In FY2025, we commenced a demonstration trial applying biochar made from unutilized bark from forest plantations as a raw material in our company-owned forests in Vietnam.



Unutilized bark from forest plantations



Expansion of sustainable packaging (environmentally friendly products)

Recycling system

We will establish a material recycling system that reuses used paper cups as raw materials for paper products, thus advancing our initiatives toward a circular economy. (P.30) [🔗](#)

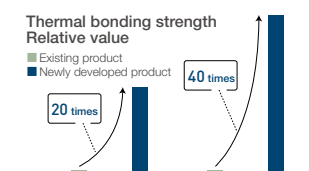
Rollout of biomass plastic film

Polylactic acid derived from plant materials can be composted under certain conditions and is gaining attention for its low environmental impact. The polylactic acid film developed by the Company is characterized by its high transparency, uniform thickness, and high strength, while also being an environmentally friendly material. In 2024, it was adopted for the filter portion of the tea bags in ITO EN, LTD.'s Kaoru Cold Brew Tea series. Going forward, we will expand our lineup of newly developed products with enhanced thermal bonding strength and promote their application into food and daily goods packaging materials, areas where existing products have faced challenges.

In the future, we aim to manufacture film using wood-derived polylactic acid currently under development. (P.31) [🔗](#)



Teabag filter made from polylactic acid film



*1 Section bonded by applying pressure and heat to the surface
*2 Section cut by applying heat in a linear pattern to melt it



Innovation Strategies



Full-scale entry into the pharmaceutical and healthcare fields

Accelerating the pharmaceutical and healthcare business with biomass pharmaceuticals at its core

Oji Pharma is engaged in R&D in the pharmaceutical and healthcare fields utilizing hemicellulose, a by-product of pulp manufacturing. Sulfated hemicellulose derived from hemicellulose is currently under application for approval as an animal arthritis treatment, with plans to expand its use into human pharmaceuticals. Wood-derived sulfated hemicellulose possesses advantages such as reducing zoonotic disease risks, Halal compliance, and improved traceability, enabling it to address unmet medical needs.

Alongside R&D of sulfated hemicellulose, we are also engaged in orphan drug (drugs for rare diseases) development. In February 2025, we submitted an application for manufacturing and marketing approval in Japan for a generic drug for the treatment of homocystinuria*¹ (generic name: Betaine*²). Betaine is expected to be launched in Japan in FY2026, with plans to roll it out globally.

*¹ One of the congenital amino acid metabolism disorders. A rare disorder caused by congenital genetic abnormalities leading to the accumulation of the amino acid homocysteine in the body, resulting in symptoms affecting the central and peripheral nervous systems, cardiovascular system, skeletal system, eyes, and other areas.

*² A type of amino acid found in plants.

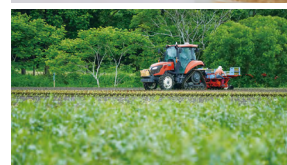


Large-scale licorice cultivation in Japan

We have established large-scale cultivation technology of the medicinal plant licorice in Japan. Licorice has a distinctive sweetness and bitterness and is used as a sweetener and flavoring agent in foods. Licorice also possesses anti-inflammatory action and is widely utilized in areas such as herbal medicine and beauty care. Demand for domestic products is increasing due to risks such as resource depletion and export restrictions associated with harvesting wild plants. We aim to expand our business through Oji Medicinal Plants Laboratory Co., Ltd., established in 2021. In December 2024, Oji Pharma and Oji Medicinal Plants Laboratory collaborated to commercialize the Kampo products (Chinese herbal medicine) Shoseiryuto, which incorporates domestically produced licorice.

Rollout of cell culture substrate for controlled cell orientation

Using proprietary microfabrication technology, we have developed the CellArray-Heart™ cell culture substrate, featuring finely patterned protrusions and flat surfaces arranged in a stripe pattern. It is characterized by the ability to orient cardiomyocyte cultures derived from human iPS cells and culture them in a more in vivo-like state, which also promotes cellular maturation. We aim to apply this to regenerative medicine products and utilize it in drug discovery and development.



Development of Kampo products utilizing the 15% rule

To harness the individual creativity of employees and broaden the scope of R&D, we have introduced the 15% rule, which allows employees to dedicate 15% of their working hours to independent research. Employing this rule, the development of Kampo products began as we responded to social issues and nurtured the seeds of a new business from within the Company.



Hikari Naito (left) and Shiho Sasaki (right), from Oji Pharma's Pharmacology Department, and Ayaka Matsumoto (center), from its Clinical Development Department

Motivations for the development

We focus on Kampo products utilizing herbal ingredients guided by our core principle of "Nature-positive pharmaceuticals." To address challenges such as self-medication demand and reliance on imported raw materials, we have partnered with Oji Medicinal Plants Laboratory to begin developing Kampo products utilizing domestically produced licorice.

Difficulties faced in development

It was our first drug development so we needed to build a platform from the ground up. We carefully selected private-label products for early market launch, choosing outsourcing partners that can deliver both meticulous ingredient sourcing and speed. Package manufacturing was achieved in collaboration with Group companies, resulting in unusually fast sales, approximately one year after the start of development.

Future outlook

We will establish an e-commerce sales system and begin selling to the general public starting in 2026. We will also gradually expand our product lineup and build brands that meet the demand for self-medication and domestically produced herbal medicines.

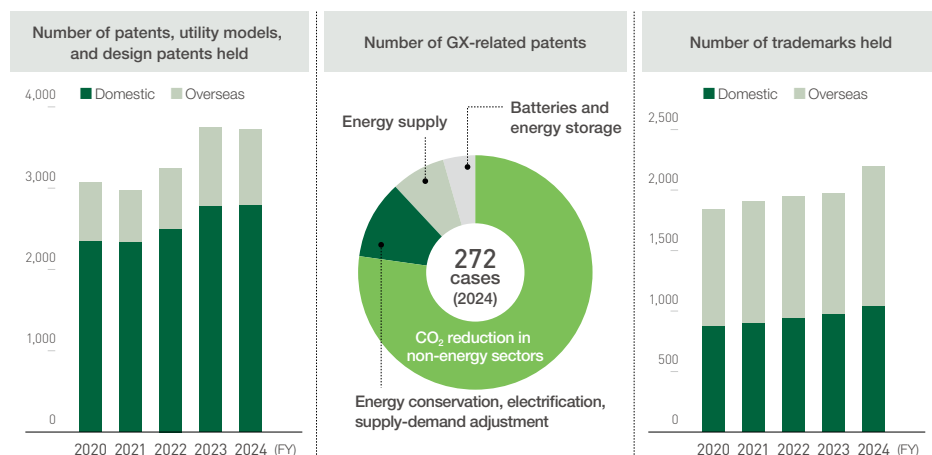
Intellectual Property Strategies

Intellectual Property Strategies

The Oji Group positions intellectual property as a vital management resource and strategically applies it as a source of business competitiveness and sustainable value creation. We will effectively utilize our intellectual property to secure competitive advantages for our existing businesses while globally strengthening the intellectual property that will serve as the foundation for our future businesses. In addition, we consider the utilization of intellectual property from the business planning stage and formulate business models that incorporate intellectual property strategies. Furthermore, we collect and analyze data related to intellectual property, such as patents and technological information, and utilize it for management decision-making and business strategies.

Status of Intellectual Property Holdings

The Oji Group's intellectual property rights are centrally held and managed by Oji Holdings to ensure their effective utilization within the Group. The number of patents, utility models, and designs held in Japan has steadily increased over the past five years, with a particular focus on strengthening patent applications related to GX. Moreover, we are filing patent applications internationally to support our overseas business expansion, thereby enhancing our competitiveness in the global market. In addition, the Oji Group is acquiring trademark rights to protect its brands, enhancing the credibility and competitiveness of its products and services.



Intellectual Property Portfolio Strategy

The Oji Group has long been engaged in the process of making pulp from raw wood, producing paper from pulp, and providing the world with products utilizing paper. Throughout this series of processes, we have created numerous proprietary technologies and obtained many patents. The figure below shows our current patent portfolio, which includes a wide variety of patents across the utilization of raw wood, utilization of pulp, and applications of paper processes. In our current business operations, these patents differentiate us from our competitors and help us maintain a competitive advantage. We are also using these patents to create sustainable value for the formation of future businesses. Furthermore, we will continue to reshuffle and strengthen our patent portfolio by backcasting, with an eye on the Oji Group's medium- to long-term aspirations.

Patent Portfolio

