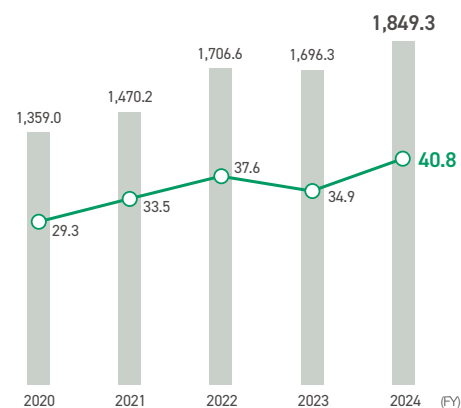
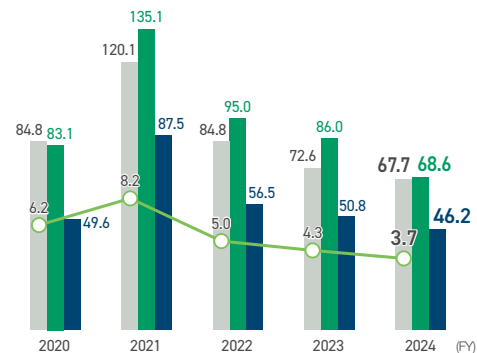


Financial Highlights

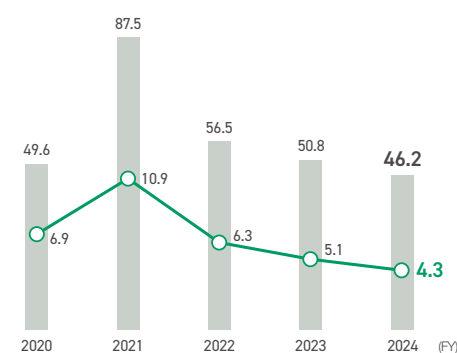
■ Net sales (¥ billion)
○ Overseas sales ratio (%)



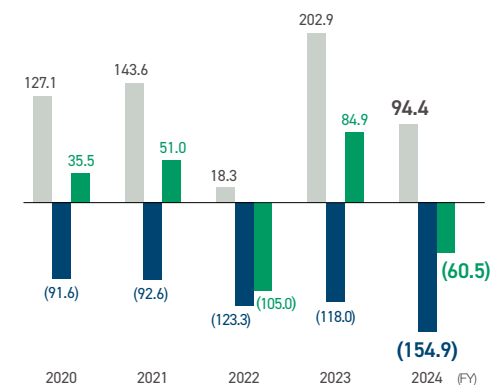
■ Operating profit (¥ billion) ■ Ordinary profit (¥ billion)
■ Profit attributable to owners of parent (¥ billion)
○ Operating profit margin (%)



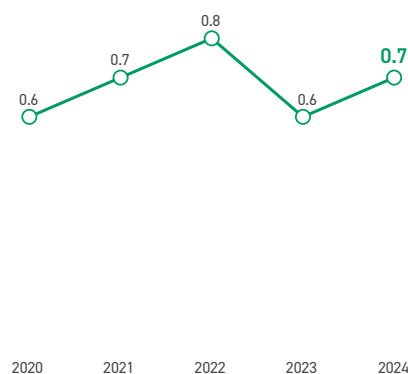
■ Profit attributable to owners of parent (¥ billion)
○ Return on equity (ROE) (%)



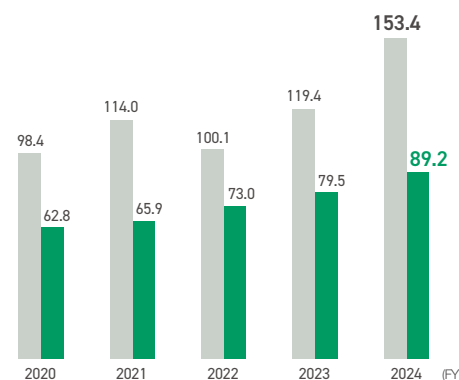
■ Cash flows from operating activities (¥ billion)
■ Cash flows from investing activities (¥ billion)
■ Free cash flows (¥ billion)



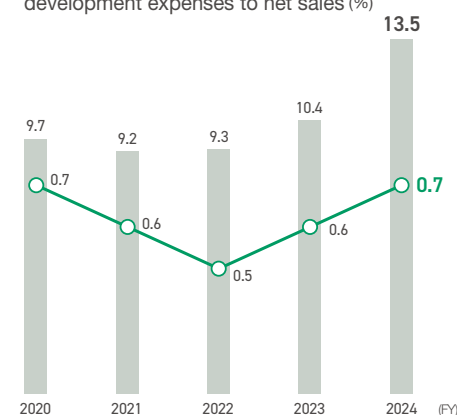
○ Net D/E ratio (times)



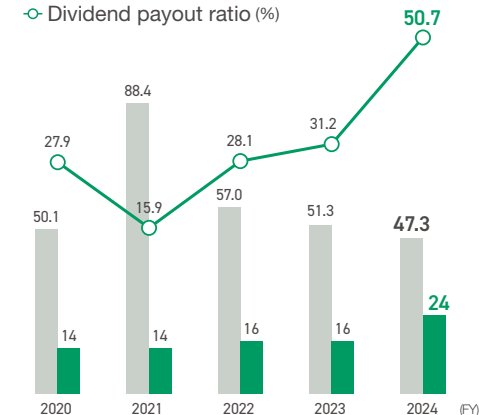
■ Capital investment (¥ billion)
■ Depreciation and amortization (¥ billion)



■ Research and development expenses (¥ billion)
○ Ratio of research and development expenses to net sales (%)



■ Earnings per share (EPS) (¥)
■ Dividend per share (¥)
○ Dividend payout ratio (%)



Financial Data

(¥ billion)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Profit and Loss (Fiscal Year)											
Net sales	1,347.3	1,433.6	1,439.9	1,485.9	1,551.0	1,507.6	1,359.0	1,470.2	1,706.6	1,696.3	1,849.3
Operating profit	43.9	72.0	70.2	70.8	110.2	106.1	84.8	120.1	84.8	72.6	67.7
Ordinary profit	49.4	60.5	52.9	66.0	118.4	101.3	83.1	135.1	95.0	86.0	68.6
Profit attributable to owners of parent	15.5	12.7	40.3	36.2	52.0	58.2	49.6	87.5	56.5	50.8	46.2
Research and development expenses	10.5	9.7	9.3	9.0	8.8	9.1	9.7	9.2	9.3	10.4	13.5
Capital investment	80.1	57.4	57.9	69.3	62.1	97.5	98.4	114.0	100.1	119.4	153.4
Depreciation and amortization	70.8	78.6	74.9	71.9	69.5	63.4	62.8	65.9	73.0	79.5	89.2
Cash flows from operating activities	90.9	128.1	157.4	123.2	140.6	124.5	127.1	143.6	18.3	202.9	94.4
Cash flows from investing activities	(165.5)	(43.3)	(40.2)	(74.0)	(66.6)	(64.8)	(91.6)	(92.6)	(123.3)	(118.0)	(154.9)
Free cash flows	(74.6)	84.8	117.2	49.2	74.0	59.7	35.5	51.0	(105.0)	84.9	(60.5)
Cash flows from financing activities	77.4	(89.8)	(114.5)	(41.8)	(45.5)	(58.1)	19.9	(136.0)	101.8	(84.9)	61.0
Financial Condition (Fiscal Year-end)											
Total assets	2,140.6	1,909.5	1,901.0	1,960.8	1,951.4	1,885.3	1,981.4	2,053.8	2,296.0	2,442.5	2,635.0
Net assets	784.4	711.2	759.2	810.0	815.4	831.7	865.6	875.5	964.6	1,095.6	1,132.8
Consolidated interest-bearing debt	862.6	777.7	677.3	647.4	620.6	581.7	647.7	650.5	788.3	736.7	903.4
Consolidated net interest-bearing debt	804.8	728.6	625.4	587.6	535.0	497.3	511.4	594.7	731.3	673.9	837.5
Financial Indicators and Others											
Earnings per share (¥)	15.71	12.86	40.74	36.64	52.52	58.78	50.13	88.35	57.00	51.31	47.34
Net assets per share (¥)	656.03	587.62	635.95	681.52	684.50	699.12	758.28	859.29	945.27	1,083.13	1,177.99
Dividend per share (¥)	10.00	10.00	10.00	10.00	12.00	14.00	14.00	14.00	16.00	16.00	24.00
Equity ratio (%)	30.3	30.4	33.1	34.4	34.7	36.7	37.9	41.4	40.8	43.7	41.8
Return on equity (%)	2.6	2.1	6.7	5.6	7.7	8.5	6.9	10.9	6.3	5.1	4.3
Net D/E ratio (times)	1.0	1.0	0.8	0.7	0.7	0.6	0.6	0.7	0.8	0.6	0.7

Financial Data by Segment

(¥ billion)

	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales					
Household and Industrial Materials	647.5	698.8	780.5	798.7	832.7
Functional Materials	182.3	184.7	219.9	227.5	236.4
Forest Resources and Environment Marketing	245.3	320.6	423.8	359.6	392.3
Printing and Communications Media	244.0	244.5	281.0	299.4	293.2
Others	270.2	291.1	318.1	316.1	422.8
Adjustments	(230.3)	(269.6)	(316.7)	(305.0)	(328.2)
Total	1,359.0	1,470.2	1,706.6	1,696.3	1,849.3
Operating profit					
Household and Industrial Materials	38.1	26.2	(1.2)	21.2	8.5
Functional Materials	11.5	15.3	15.5	9.1	9.6
Forest Resources and Environment Marketing	16.7	55.2	68.5	19.6	30.5
Printing and Communications Media	11.2	17.8	(4.8)	16.8	8.6
Others	6.8	7.2	8.4	5.8	9.2
Adjustments	0.7	(1.6)	(1.6)	0.1	1.3
Total	84.8	120.1	84.8	72.6	67.7
Research and development expenses					
Household and Industrial Materials	0.4	0.4	0.5	0.4	0.4
Functional Materials	2.1	2.3	2.2	2.6	2.5
Forest Resources and Environment Marketing	0.3	0.4	0.6	0.5	0.5
Printing and Communications Media	1.0	1.0	0.9	0.7	0.6
Others	5.9	5.1	5.1	6.3	9.5
Total	9.7	9.2	9.3	10.4	13.5
Capital investment					
Household and Industrial Materials	52.5	63.5	43.7	36.6	32.6
Functional Materials	7.4	14.7	15.6	10.5	10.8
Forest Resources and Environment Marketing	21.3	30.3	33.8	54.8	88.6
Printing and Communications Media	9.8	2.1	1.8	5.0	7.8
Others	7.5	3.5	5.1	12.5	13.6
Total	98.4	114.0	100.1	119.4	153.4
Depreciation and amortization					
Household and Industrial Materials	26.3	28.4	32.6	33.4	35.4
Functional Materials	5.9	5.7	6.6	8.8	9.2
Forest Resources and Environment Marketing	16.3	18.9	22.0	25.4	27.2
Printing and Communications Media	8.7	8.7	7.8	7.6	7.2
Others	5.6	4.2	4.1	4.4	10.2
Total	62.8	65.9	73.0	79.5	89.2

Non-financial Data

◆ A diamond mark indicates that FY2024 ESG data (data posted on the Sustainability website) have been assured by KPMG AZSA Sustainability Co., Ltd.

Please refer to [ESG data](#) for the aggregation period, boundary of data aggregation, and calculation method.

			FY2020	FY2021	FY2022	FY2023	FY2024
E Environmental							
Oji Group forest area	Japan and overseas	(ha)	569,144	572,700	602,833	600,043	635,887
Forest certification acquisition rate	Japan	(%)	100	100	100	100	100
	Overseas	(%)	91	92	94	97	96
◆ Greenhouse gas emissions (Scope 1 + 2)		(kt-CO ₂ e)	7,460	7,606	7,470	6,849	6,907
◆ Scope 1		(kt-CO ₂ e)	6,267	6,398	6,399	5,890	5,791
◆ Scope 2		(kt-CO ₂ e)	1,193	1,208	1,071	959	1,117
◆ Scope 3 Purchased goods and services		(kt-CO ₂ e)	3,430	3,663	3,670	3,158	3,647
◆ Implied reduction in greenhouse gas emissions by FIT electric power sales		(kt-CO ₂ e)	-	-	480	714	636
◆ Energy consumption (crude oil equivalent)		(1,000 kL)	5,219	5,400	5,440	5,160	5,271
◆ Industrial waste generation		(kt)	2,733	2,772	2,989	3,017	3,117
◆ VOC emissions		(t)	227	232	182	159	142
◆ COD pollution load amount		(t)	36,386	39,072	37,390	35,477	35,200
◆ Water withdrawal		(1,000 m ³)	706,298	714,281	709,966	694,820	686,547
◆ Wastewater discharge		(1,000 m ³)	671,965	675,849	672,780	672,275	651,452
S Social							
Number of employees (excluding temporary employees)		(people)	36,034	35,608	37,845	38,322	39,136
Percentage of overseas employees		(%)	54.0	54.0	57.2	57.5	58.5
Total working hours	26 companies in the Main Office region in Japan	(hours/year)	1,819	1,843	1,830	1,835	1,850
Average years of service ^{*1}		(years)	17.4	19.7	19.3	22.9	22.2
◆ Lost time injury frequency rate (LTIFR) ^{*2}	Whole Group		0.81	0.97	1.12	1.20	0.81
	Japan		0.76	0.84	0.88	0.80	0.79
	Overseas		0.85	1.09	1.29	1.49	0.82
Number of participants in the safety and health education and training programs (Japan) ^{*2}		(cumulative total)	54,348	53,498	52,486	61,380	64,376
◆ Percentage of managers that are women	16 companies in Japan	(%)	3.6	3.7	3.6	3.9	4.9
◆ Employment rate of people with disabilities	Six applicable Group companies in Japan	(%)	2.31	2.35	2.51	2.48	2.55
	Group companies in Japan	(%)	2.04	2.10	2.20	2.19	2.36
G Governance							
Number of Board of Directors meetings held		(times)	14	14	15	16	15
Rate of Independent Outside Director attendance		(%)	95	100	100	92	98
Number of women on the Board of Directors ^{*3}		(people)	1	2	2	2	3
Group patents, utility model rights, and design rights		(cases)	3,067	2,980	3,245	3,750	3,728
Total number of owned trademark rights		(cases)	1,842	1,906	1,952	1,977	2,199

^{*1} Boundary of data aggregation FY2020–FY2022: Oji Holdings, Oji Management Office, FY2023–FY2024: Oji Holdings, Oji Management Office, Oji Imaging Media, Oji Green Resources, Oji Paper

^{*2} Aggregation period: January 1 to December 31 of each year

^{*3} Aggregation period: June 30 of each year

Editorial Policies

We started publishing the Oji Group Integrated Report in 2019. In publishing this Report, we hope to provide stakeholders with a better understanding of the Group's value creation story. It details how we contribute to regional and social sustainability by expanding business operations rooted in forest resources over many years, while enhancing corporate value and addressing social challenges.

This fiscal year, alongside the announcement of our Medium-term Management Plan 2027, we not only outline the direction toward our Long-term Vision 2035 but also delve deeper into the value of our forest resources. We also introduce the progress and strategy for our next-generation core businesses, such as the forest biomass business and sustainable packaging business. We hope this report conveys the Oji Group's continued growth and evolution.

Reporting period

The reporting period is from April 1, 2024, to March 31, 2025 (except for the lost time injury frequency rate and environmental data for certain overseas sites, for which the period is from January 1, 2024, to December 31, 2024). With the exception of numerical data, however, activities carried out from and after April 2025 are also referenced.

Boundaries of this report

This report covers Oji Holdings, 217 consolidated subsidiaries, and 20 equity-method affiliates (as of March 31, 2025). In cases where coverage differs, this is indicated.

Disclaimer regarding forecasts and other forward-looking statements

Forecasts and other forward-looking statements in this report represent projections by Oji Holdings based on information available at the time of publication and reasonable judgments and therefore contain uncertainties. Actual performance might differ substantially due to various factors.

Referenced guidelines

When preparing this Report, reference was made to the following.

- The 10 principles in four areas found in the United Nations Global Compact
- International Integrated Reporting Framework (IFRS Foundation)
- GRI Standards (Global Reporting Initiative)
- Guidance for Collaborative Value Creation (Ministry of Economy, Trade and Industry)
- Task Force on Climate-related Financial Disclosures (TCFD)



Communication map



Corporate Data / Stock Information / External Evaluation

Company Profile (as of March 31, 2025)

Company name	Oji Holdings Corporation
Director of the Board, President	Hiroyuki Isono
Headquarters address	7-5, Ginza 4-chome, Chuo-ku, Tokyo 104-0061, Japan
Start of business	February 12, 1873
Corporate establishment	August 1, 1949
Capital	¥103,880 million
Total number of authorized shares	2,400,000,000 shares
Total number of issued shares (treasury stocks included in the total)	1,014,381,817 shares (77,339,713 shares)
Number of shareholders	126,059
Number of employees of the consolidated Group	39,136

Stock Information (as of March 31, 2025)

Listing stock exchange	Tokyo Stock Exchange
Securities Identification Code	3861
Share register manager and account administration authority for special accounts	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan
Mailing address	Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited 8-4, Izumi 2-chome, Suginami-ku, Tokyo 168-0063, Japan
Toll-free telephone number	0120-782-031

Support and participation in initiatives

International Sustainable Forestry Coalition

The International Sustainable Forestry Coalition (ISFC) is an international organization founded in September 2023, comprising 20 companies worldwide, including forest owners and forest investment operators. Based on sustainable forest management, we will address international challenges such as climate change, biodiversity loss, and forest area reduction by consolidating and communicating the forest sector's perspectives. The Company participates as a founding member and will contribute to the realization of a sustainable society through ISFC's activities.



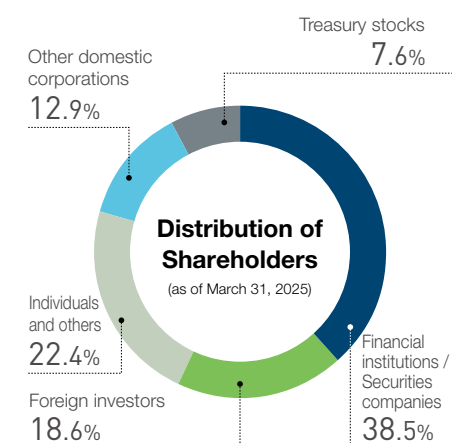
Principal Shareholders (as of March 31, 2025)

Name of shareholder	Shares held (Thousand)	Percentage of total shares issued (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	135,423	14.5
Custody Bank of Japan, Ltd. (Trust account)	85,590	9.1
Fortis Co., Ltd.	49,682	5.3
Nippon Life Insurance Company	25,658	2.7
Oji Group Employee Stock-holding Association	21,258	2.3
Mizuho Bank, Ltd.	18,030	1.9
STATE STREET BANK AND TRUST COMPANY 505103	15,248	1.6
The Norinchukin Bank	14,156	1.5
Chieko Fujisada	13,750	1.5
Taiju Life Insurance Company Limited	13,442	1.4

Notes:

1. The Company holds treasury stock of 77,339 thousand shares, which is excluded from the above list.
2. The percentage of total shares issued has been calculated after excluding the Company's treasury stock (77,339 thousand shares).
3. Numbers less than one thousand are rounded down to the nearest thousand.

Distribution of Shareholders (as of March 31, 2025)



External evaluation

The Company has been selected as a constituent of various domestic and international ESG indices.



FTSE4Good



FTSE Blossom Japan



SAP/JPX Carbon Efficient Index



2025 Sompo Sustainability Index



FTSE Blossom Japan Sector Relative Index



JPX-NIKKEI 400

2025 CONSTITUENT MSCI Nihonkai ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

In addition, we have been undergoing various external evaluations.



CDP A List 2024



健康経営優良法人 2025



Oji Holdings Corporation

Public Relations and Investor Relations Dept., Corporate Governance Div.
7-5, Ginza 4-chome, Chuo-ku, Tokyo 104-0061, Japan

<https://www.ojiholdings.co.jp/en/>