

OJI HOLDINGS

May 13, 2025

Summary of Financial Business Results



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The table of contents show the overview of each. Previously, we added topics pages in the latter part of the presentation material. As explained earlier today, we will hold a session for presentation of Medium- to Long-Term Management Plan on May 30. We will present topics in this session. This is why this material only contains overview of financial results.

This document does not constitute a disclosure document under the provisions of the Financial Instruments and Exchange Law, and no guarantees are provided concerning the accuracy or completeness of the information contained therein. Forecasts and other forward-looking statements in this document represent judgments by Oji Holdings Corporation based on information available at the time of the briefing, and they may be affected by unforeseeable events. You are therefore urged not to make investment decisions solely on the basis of this document. Oji Holdings Corporation will not accept any liability whatsoever for losses incurred as a result of use of this document.

01

FY2024 Result Overview & FY2025 Financial Forecast

I will be briefing you about the financial results for FY2024 and forecasts for FY2025.

① Financial Highlights of FY2024 (consolidated)



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

Domestic : (1)(Priming)

Overseas : +21(Packaging in Europe), (1)(Carpeted Containers in Singapore), (1)(Labels in Singapore), (1)(Labels in Thailand)

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This is the consolidated financial highlights for FY2024.

In FY2024, net sales increased ¥153.0 billion year on year, to ¥1,849.3 billion. To divide them into domestic and overseas ones, domestic net sales decreased ¥0.7 billion, which means they were almost on par with the year-ago level, while overseas net sales increased to ¥153.7 billion. Major factors include the fact that net sales at Walki, which we acquired through an M&A transaction last year, were newly included in the consolidated results, the fact that Pan Pac, which was affected by the disaster the year before last, gradually began to recover last year, contributing to net sales, and the fact that net sales at CENIBRA are increasing mainly due to the upward trend of the pulp market.

Operating profit is ¥67.7 billion. The domestic and overseas breakdown is indicated in brackets below each figure. Operating profit at domestic companies decreased ¥17.2 billion year on year, to ¥47.6 billion while that at overseas companies increased ¥12.3 billion year on year, to ¥20.1 billion. We will provide details of these results later.

Ordinary profit was ¥68.6 billion, down ¥17.4 billion year on year. The breakdown is as shown in P/L statement. First, operating profit decreased ¥4.9 billion year on year. Further, foreign exchange losses became significantly greater. As a positive factor, gain on valuation of derivatives contributed to the profit. The combination of these two resulted in a decrease of profit by ¥17.4 billion in total.

Profit attributable to owners of parent stood at ¥46.2 billion, down ¥4.6 billion year on year. This was also affected by the ¥17.4 billion year-on-year decrease in ordinary profit. This was offset by ¥24.7 billion from the sale of shares and the return of assets from retirement benefits. On the other hand, as a negative factor, business restructuring expenses were posted as extraordinary losses., which resulted in a ¥4.6 billion decrease in profit attributable to owners of parent.

As result of this, while ROE was 5.1% last fiscal year, it declined by 0.8 points, to 4.3% in the fiscal year under review.

Rows below it show depreciation and overseas sales ratio. Overseas sales ratio was 40.8%, exceeding 40% targeted under the Medium-term Management Plan.

The row at the bottom of the slide shows the number of consolidated companies, which has increased significantly. Please understand that, in short, this increase resulted from the acquisition of Walki.

② Financial Forecast for FY2025 (consolidated)



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

Assumption for FY2025 Financial Forecast

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

◆Effects of fluctuation on operation profit (per annum)

Exchange	[JPY]	: approx. ¥0.63 billion with a fluctuation of US\$ by 1% (strong US\$ -)
	[BRL]	: approx. ¥0.50 billion with a fluctuation of US\$ by 1% (strong US\$ +)
	[NZD]	: approx. ¥0.89 billion with a fluctuation of US\$ by 1% (strong US\$ +)
Price of pulp		: approx. ±¥3.13 billion with a fluctuation of US\$10/t (high price +)
Price of woodchip		: approx. ±¥4.50 billion with a fluctuation of US\$10/BDt (high price -)
Price of recovered paper		: approx. ±¥3.03 billion with a fluctuation of ¥1/kg
Price of Coal		: approx. ±¥0.10 billion with a fluctuation of US\$1/t
Price of Dubai crude oil		: approx. ±¥0.32 billion with a fluctuation of US\$1/bbl (heavy oil, bunker, naphtha and others)

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Previously, we would explain analysis of profit change before announcing forecasts for the next fiscal year. Now, we will first describe overall figures for FY2024 and FY2025 together.

Here is our financial forecast for FY2025.

Net sales are expected to increase ¥50.7 billion year on year, to ¥1,900.0 billion. To give the breakdown, we expect net sales to increase ¥44.1 billion in Japan and ¥6.6 billion overseas.

Operating profit will be ¥75.0 billion, up ¥7.3 billion year on year. To give the breakdown, we expect operating profit at domestic operating companies to be ¥56.0 billion, up ¥8.4 billion year on year, and one at overseas operating companies to be ¥19.0 billion, down ¥1.1 billion year on year. We will also explain this breakdown later.

Ordinary profit is forecast to be ¥60.0 billion, down ¥8.6 billion year on year. While operating profit increased to ¥7.3 billion, this will be offset by the deterioration of the financial account balance, loss on valuation of derivatives, and decreases in miscellaneous income such as insurance claim income. Ordinary profit is therefore forecast to decrease ¥8.6 billion year on year.

Profit attributable to owners of parent is expected to increase ¥18.8 billion year on year, to ¥65.0 billion. Starting with a ¥8.6 billion decrease in ordinary profit, we will sell our assets. As we have already announced, we will implement measures such as sale of shares we hold,

including strategic shareholdings, and rental real estate. In addition to these positive factors, there will be decreases including business restructuring expenses and loss on disaster, and we expect profit attributable to owners of parent to increase ¥18.8 billion.

As a result, ROE, which had been on a downward trend at 4.3% in FY2024, is forecast to be 6.1% in FY2025 at present. We expect depreciation to decrease slightly and the overseas sales ratio to stand at 40.0%.

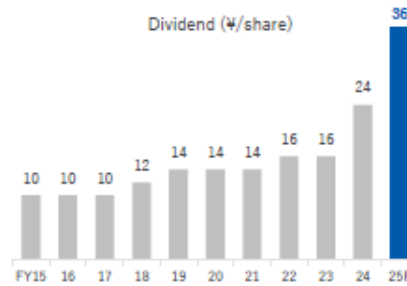
Assumptions are indicated outside the table, or at the bottom left of the slide. We assume the exchange rate for the US dollar to Japanese yen to be ¥145 in FY2025. We forecast the coal price to be \$100 per ton and heavy oil price to be \$67 per barrel. You can find the effects of fluctuations in exchange rates on unit purchase prices of coal, crude oil, and other resources are indicated in the bottom right margin.

③ Dividend Forecast for FY2025

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

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

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



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Let's look at dividend forecast.

Reflecting the payout ratio of 50% announced in the Summary of the Medium-term Management Plan, we will increase the value from the previous 30% to 50%. Accordingly, we plan to increase annual dividend for FY2025 to ¥36 per share. The previous amount was ¥24, which signifies a ¥12 increase. As a result, the dividend payout ratio for FY2025 is forecast to be 51.8%.

*We plan to pay ¥18/share as an interim dividend, payment of which is scheduled to begin in early December this year.

02

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

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

(¥ billion)

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

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

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Let's look at a comparison of the breakdown of profit and loss by segment between FY2023 and FY2024.

In Household and Industrial Materials, net sales increased ¥34.0 billion from the FY2023 level in FY2024 while operating profit decreased ¥12.7 billion. Functional Materials saw a ¥8.9 billion increase in net sales and a ¥0.5 billion increase in operating profit. In Forest Resources and Environment Marketing, net sales increased ¥32.7 billion and operating profit rose ¥10.9 billion. In Printing and Communications Media, sales declined ¥6.2 billion and profit decreased ¥8.2 billion.

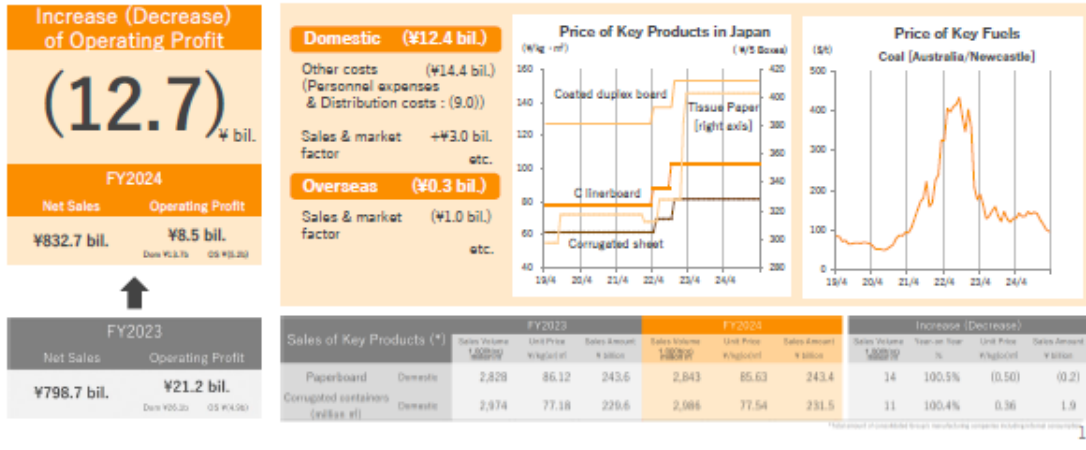
Others saw an increase in net sales of ¥83.5 billion and a ¥4.6 billion rise in operating profit. Please understand that this ¥83.5 billion includes net sales at Walki, which we referred to at the outset.

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

■ Household and Industrial Materials

Domestic ↓ : due to increased costs

Overseas ↓ : due to deteriorated market conditions in Southeast Asia



We turn now to the figures for changes in profit on a segment-by-segment basis.

These are the figures for Household and Industrial Materials.

The total amount of domestic and overseas operating profit decreased ¥12.7 billion. It decreased ¥12.4 billion domestically and ¥0.3 billion overseas.

The cost factor for the ¥12.4 billion decrease in Japan resulted in a ¥14.4 billion profit decrease.

This includes a ¥9.0 billion decrease attributable to personnel expenses & distribution costs. The allocation of Oji Holdings headquarters expenses resulted in a decrease of approx. ¥3.0 billion. Decreases of ¥9.0 billion and ¥3.0 billion add up to a decrease of ¥12.0 billion. These are the main factors for the ¥14.4 billion decrease.

Sales & market factor caused a ¥3.0 billion increase. There was no impact of volume, and the ¥3.0 billion is entirely from sales prices. Products including boxboards, corrugated containers, and household paper contributed positively.

Profit from overseas business decreased slightly, by ¥0.3 billion. Sales & market factor caused a decrease of ¥1.0 billion. Sales prices caused a ¥3.0 billion decrease while volume pushed up the profit by ¥2.0 billion. Both were caused in Southeast Asia.

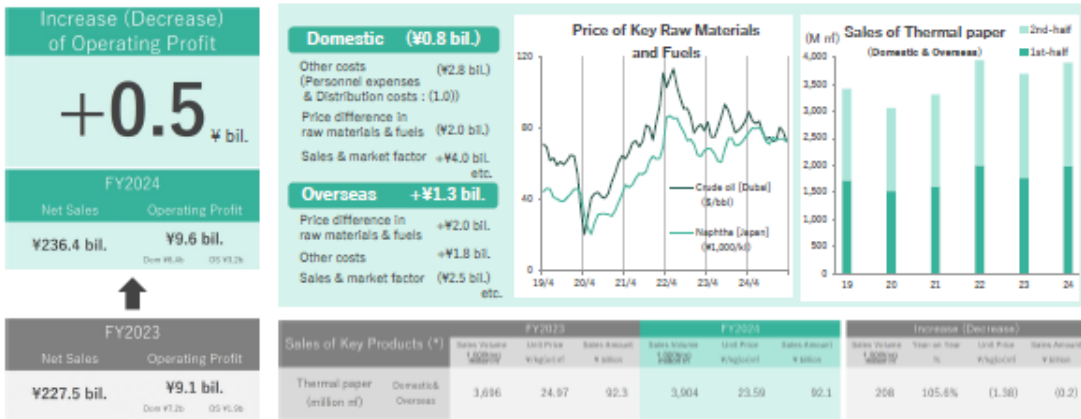
While a decline in the Southeast Asian market existed as a negative factor, volume increased due to the commencement of operation of approx. three new corrugated container factories,

which served as a factor for profit increase. This is the breakdown of Household and Industrial Materials.

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



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



We look now at Functional Materials

Operating profit increased ¥0.5 billion in total, with a ¥0.8 billion decrease in the domestic business and a ¥1.3 billion increase in the overseas business.

Here is a breakdown of the ¥0.8 billion decrease in the domestic business. In Functional Materials again, the greatest factor is costs. Of the ¥2.8 billion decrease caused by other costs, ¥1.0 billion is attributable to personnel expenses & distribution costs.

The rest includes an approx. ¥1.0 billion decrease associated with the allocation of Oji Holdings headquarters expenses and the commencement of operation of film machine in Shiga. The price difference in raw materials & fuels caused a decrease of ¥2.0 billion. High unit prices of base paper, resins, pulp, and other materials all had an impact.

Sales & market factor caused an increase of ¥4.0 billion. Sales prices led to a ¥2.5 billion increase and volume caused a ¥1.5 billion increase.

Overseas business served as the factor for a ¥1.3 billion increase in operating profit. The price difference in raw materials & fuels drove a ¥2.0 billion increase, with energy cost, chemicals, and pulp all contributing positively. Other costs also drove a ¥1.8 billion profit increase. Efficiency improvement at operating companies including OPE and KANZAN, which engage mainly in thermal paper business, contributed positively.

Sales & market factor negatively affected operating profit, driving a ¥2.5 billion decrease. To give a breakdown, sales prices drove a ¥5.0 billion decrease, including in particular a

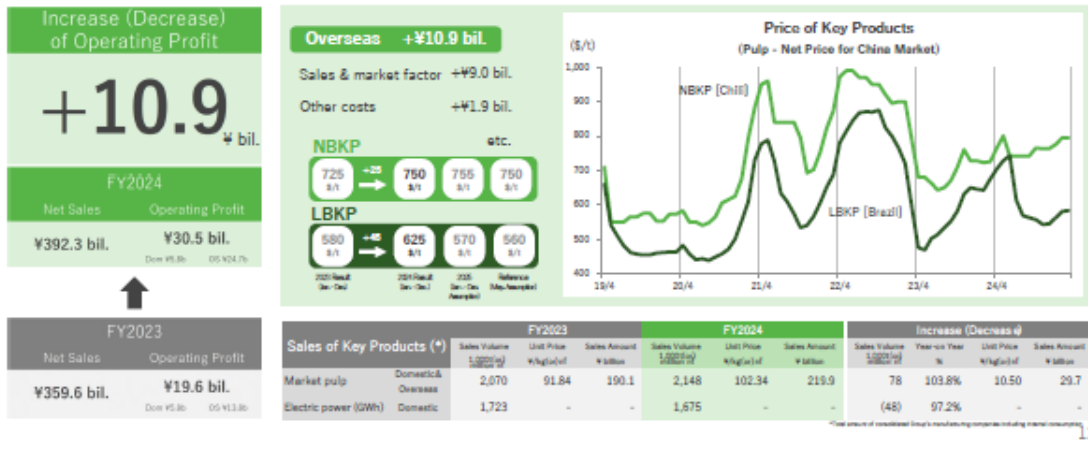
decrease of slightly more than ¥3.0 billion at KANZAN. Volume caused a ¥2.5 billion increase, while at KANZAN it produced a ¥1.0 billion increase.

Sales volume of thermal paper is as shown at the bottom of the slide. It is growing steadily, having increased by 208 million square meters from the FY2023 level.

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



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



We look now at the figures for Forest Resources and Environment Marketing.

The profit increase of ¥10.9 billion in total is entirely from overseas business. Sales & market factors drove a ¥9.0 billion increase. Looking at pulp only, the increase in the market price of approx. ¥10.0 billion was a positive factor. The ¥1.9 billion increase attributed to other costs is mostly due to exchange rates.

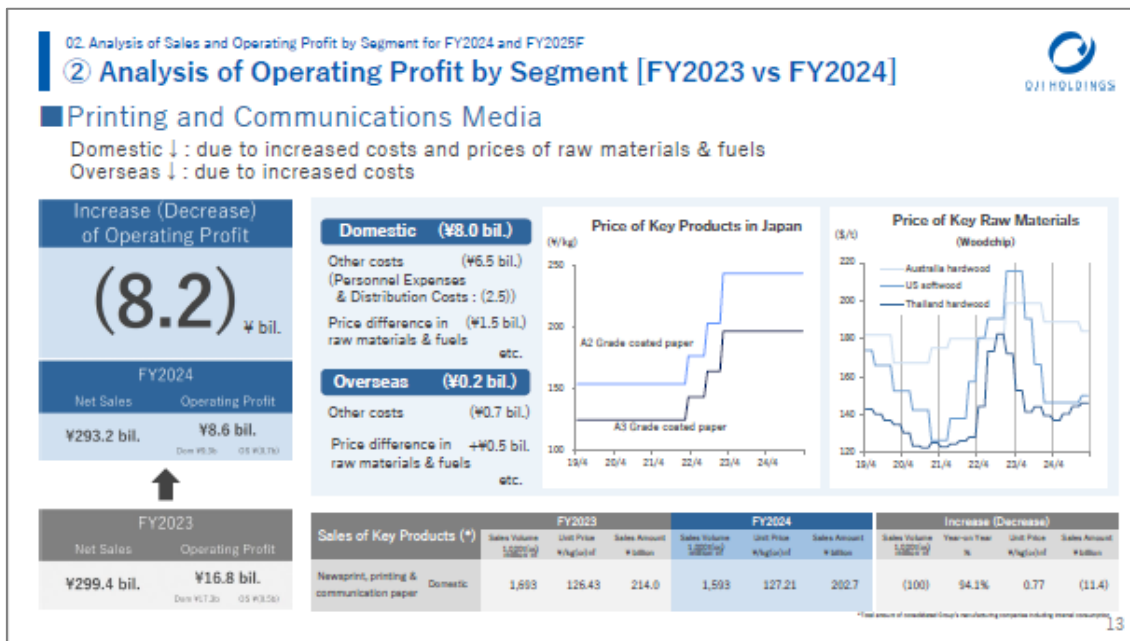
Past pulp prices and their projections are indicated below the factors for increase (decrease). In the China market, the price of NBKP (softwood) was \$725 during January to December 2023. On the other hand, it was \$750 during January to December 2024, an increase of \$25. We expect it to remain almost flat at \$755 in 2025, an increase of \$5. Currently, the price is at the \$750 level.

The price of LBKP (hardwood) was \$580 in 2023. On the other hand, it was \$625 in 2024, an increase of \$45. We expect it to decline \$55 in 2025, to \$570. The current price is \$560.

Figures at the bottom of the slide indicate volumes of market pulp and electric power.

To describe changes, pulp sales volume increased 78,000 tons. A major factor is an increase in sales of slightly more than 140,000 tons that resulted from the recovery of Pan Pac. This was partially offset by a decrease of slightly above 60,000 tons attributable to a temporary slump in operations at CENIBRA, which was caused by raw materials. This resulted in a net increase in sales volume of 78,000 tons.

Electric power decreased due to the respective minor issues, including the earthquake.



These figures are for the Printing and Communications Media segment.

Operating profit decreased by ¥8.2 billion in total, including a decrease of ¥8.0 billion in the domestic business and a ¥0.2 billion decrease in the overseas business.

A major factor for the profit decline in the domestic business is other costs. Personnel expenses & distribution costs drove a ¥2.5 billion decrease, while the allocation of Oji Holdings headquarters expenses led to a decrease of ¥1.5 billion. In addition, variable expenses also increased. Major events include the impacts of the fire at Tomioka Mill and production cutbacks at Tomakomai Mill.

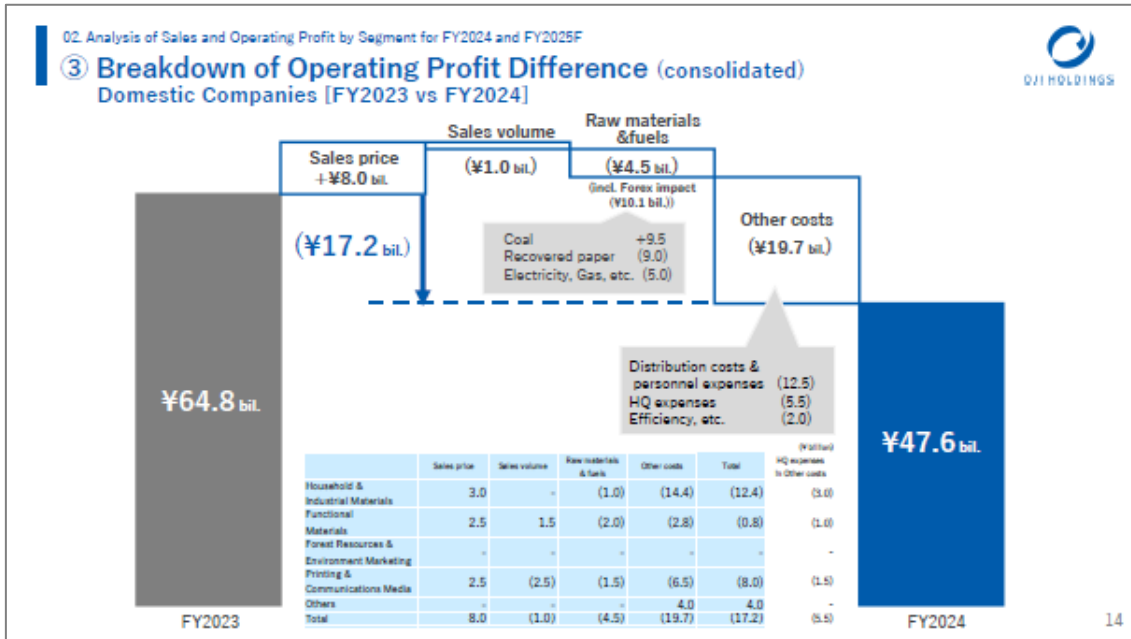
As a result, other costs caused a decrease of ¥6.5 billion.

The price difference in raw materials & fuels caused a decrease of ¥1.5 billion. Despite the low price of coal, higher prices of recovered paper as well as prices of new fuels, chemicals, and others had a negative impact on profit. As a result, the price difference in raw materials & fuels caused a ¥1.5 billion decrease in profit, and profit from domestic business decreased ¥8.0 billion in total.

As a sales & market factor, sales prices drove a ¥2.5 billion increase, although this is not shown in the slide. Thus, the results of our efforts to increase prices are fully reflected as an achievement. However, volume caused a ¥2.5 billion decrease in profit, making the amount of change attributable to sales & market factor add up to zero. This is why it is not indicated.

Sales of our newsprint were 86.7% of the previous fiscal year's level, which is approx. 4 percentage points below the industry level of 91.5%. Sales of our printing paper were 96.7%, compared to the industry's level of 96.5%. The level of our sales has thus remained almost on par with the industry's level.

Operating profit from the overseas business decreased ¥0.2 billion, being almost on a par with the year-ago level. Other costs caused a ¥0.7 billion decrease, with a rise in repair expenses. Price differences in raw materials & fuels caused an increase of ¥0.5 billion due to coals, which resulted in a decrease of ¥0.2 billion in total.



Summary of factors for the overall operating profit difference is as shown in this slide.

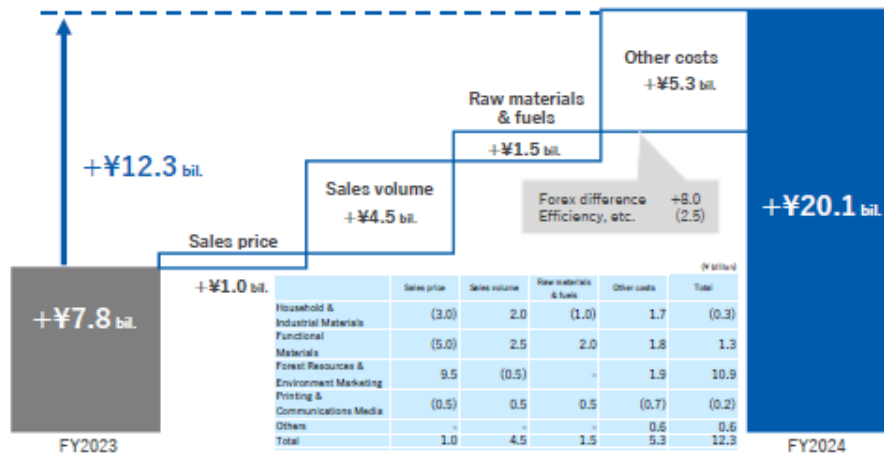
At domestic companies, operating profit, which was ¥64.8 billion in FY2023, decreased to ¥47.6 billion in FY2024, down ¥17.2 billion.

Looking at total values for the segments, sales prices drove an increase of ¥8.0 billion, sales volume caused a decrease of ¥1.0 billion, and price differences in raw materials & fuels resulted in a decrease of ¥4.5 billion, including a foreign exchange impact that caused a ¥10.1 billion decrease.

Other costs gave a significant impact, causing a decrease of ¥19.7 billion. The breakdown is as shown in the balloon on the slide. Distribution costs & personnel expenses caused a ¥12.5 billion decrease in total, Group headquarters expenses led to a ¥5.5 billion decrease, and efficiency, etc. caused a ¥2.0 billion decrease.

In Japan, a number of costs increased. We responded to this by increasing prices but were not able to offset the cost increase completely.

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



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This slide shows a summary of factors for the operating profit difference between FY2023 and FY2024 at overseas companies.

Operating profit, which was ¥7.8 billion in FY2023, increased to ¥20.1 billion in FY2024, up ¥12.3 billion.

Sales prices drove a ¥1.0 billion increase in total. The blue table at the bottom of the slide indicates what I explained earlier today, on a segment-by-segment basis. While pulp prices increased, sales prices of corrugated containers and functional materials declined in Southeast Asia, which resulted in a decrease of ¥1.0 billion in total at overseas companies. Sales volume drove a ¥4.5 billion increase, and price differences in raw materials & fuels led to a ¥1.5 billion increase. Other costs led to a ¥5.3 billion increase, including a ¥8.0 billion increase attributed to the impacts of foreign exchange differences and a decrease of ¥2.5 billion that was caused by efficiency, etc., totaling an increase of ¥12.3 billion.

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

④ Sales and Operating Profit by Segment [FY2025 Forecast]

From FY2025, Walki and IPI (previously located in "Others") are allocated to "Household & Industrial Materials". HQ expenses (previously distributed to each segment) are allocated to "Others". Accordingly, FY2024 segment results have been restated to reflect these changes in this page.

(¥ billion)

	FY2024		FY2025F		Increase (Decrease)	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net Sales	Operating Profit
Household & Industrial Materials	917.8	18.4	966.0	27.0	48.2	8.6
Functional Materials	236.4	12.4	240.0	14.0	3.6	1.6
Forest Resources & Environment Marketing	392.3	31.3	413.0	26.0	20.7	(5.3)
Printing & Communications Media	293.2	13.3	293.0	21.0	(0.2)	7.7
Others	9.6	(7.7)	(12.0)	(13.0)	(21.6)	(5.3)
Total	1,849.3	67.7	1,900.0	75.0	50.7	7.3

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

This slide shows forecasts for FY2025 by segment.

As noted in the red box in the upper part of the slide, we will change the details of some segments in FY2025.

Walki and IPI, which were previously included in Others, will be allocated to Household and Industrial Materials segment in FY2025. In addition, Oji Holdings headquarters expenses, which were previously allocated to the segments, will be allocated to Others only.

We have reflected these changes in the FY2024 segment results shown in this slide. Accordingly, please note that net sales and operating profit of each segment, which were explained with the preceding slides, are not identical to the FY2024 results shown in this slide 16.

In the Household and Industrial Materials segment, net sales are expected to increase ¥48.2 billion and operating profit is projected to increase ¥8.6 billion. In Functional Materials, net sales are forecast to increase ¥3.6 billion and operating profit is projected to rise ¥1.6 billion. In the Forest Resources and Environment Marketing segment, net sales are forecast to increase ¥20.7 billion and operating profit is projected to decline ¥5.3 billion. In the Printing and Communications Media segment, net sales are expected to decline ¥0.2 billion and operating profit is projected to increase ¥7.7 billion.

In Others, we expect a ¥21.6 billion decline in net sales and a ¥5.3 billion decrease in operating profit. The ¥5.3 billion decrease in operating profit includes a decline attributed to

the headquarters expenses. Major factors for the ¥5.3 billion decline are research and development expenses, which will cause a ¥2.6 billion decrease, and the impact of retirement benefit expenses, which will lead to a ¥0.6 billion decrease. Regarding operating companies, profit decreases at Corporate Management Group and Shared Service companies, such as Oji Real Estate, are included.

⑤ Operating Profit by Segment [FY2024 vs FY2025F]

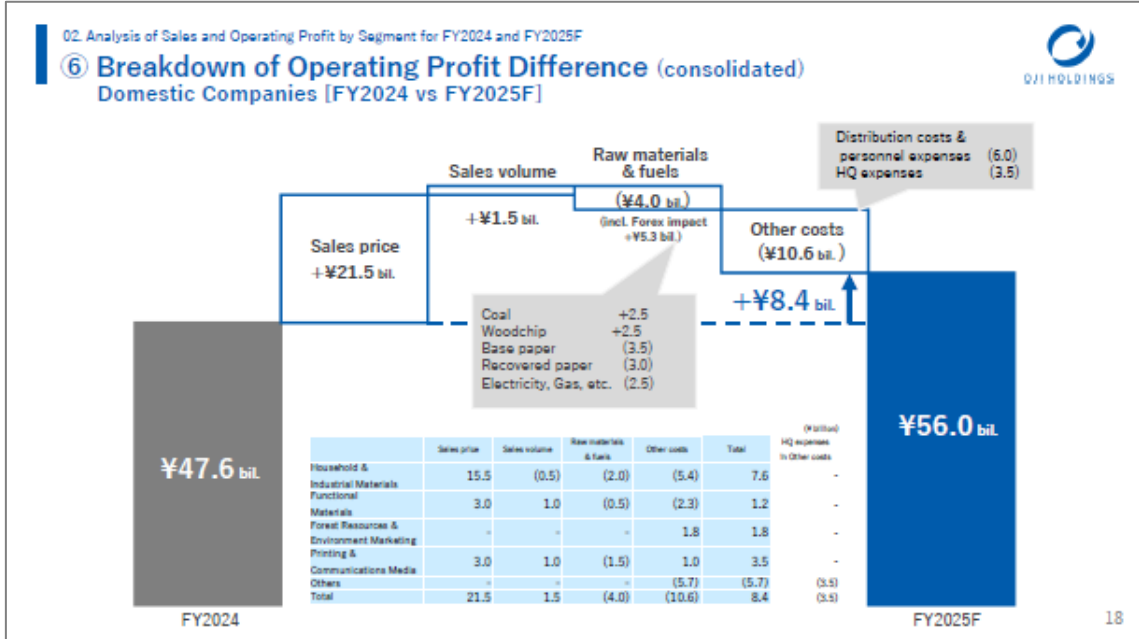
From FY2025, Walki and IPI (previously located in "Others") are allocated to "Household & Industrial Materials". HQ expenses (previously distributed to each segment) are allocated to "Others". Accordingly, FY2024 segment results have been restated to reflect these changes in this page.

		FY2024	FY2025F		
Household & Industrial Materials	Net Sales	917.8	966.0	Operating Profit +¥8.6 bil.	Domestic +¥7.6 bil. Overseas +¥1.0 bil.
	Operating Profit	18.4	27.0		
	(Domestic)	[24.9]	[32.5]		
	(Overseas)	[(6.5)]	[(5.5)]		
	Operating Margin	2.0%	2.8%		
Functional Materials	Net Sales	236.4	240.0	Operating Profit +¥1.6 bil.	Domestic +¥1.2 bil. Overseas +¥0.4 bil.
	Operating Profit	12.4	14.0		
	(Domestic)	[9.2]	[10.4]		
	(Overseas)	[3.2]	[3.6]		
	Operating Margin	5.2%	5.8%		
Forest Resources & Environment Marketing	Net Sales	392.3	413.0	Operating Profit (¥5.3 bil.)	Domestic +¥1.8 bil. Overseas (¥7.1 bil.)
	Operating Profit	31.3	26.0		
	(Domestic)	[6.6]	[8.4]		
	(Overseas)	[24.7]	[17.6]		
	Operating Margin	8.0%	6.3%		
Printing & Communications Media	Net Sales	293.2	293.0	Operating Profit +¥7.7 bil.	Domestic +¥3.5 bil. Overseas +¥4.2 bil.
	Operating Profit	13.3	21.0		
	(Domestic)	[14.0]	[17.5]		
	(Overseas)	[(0.7)]	[3.5]		
	Operating Margin	4.5%	7.2%		

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This slide shows forecast changes in operating profit by segment, with separate figures for domestic and overseas businesses.

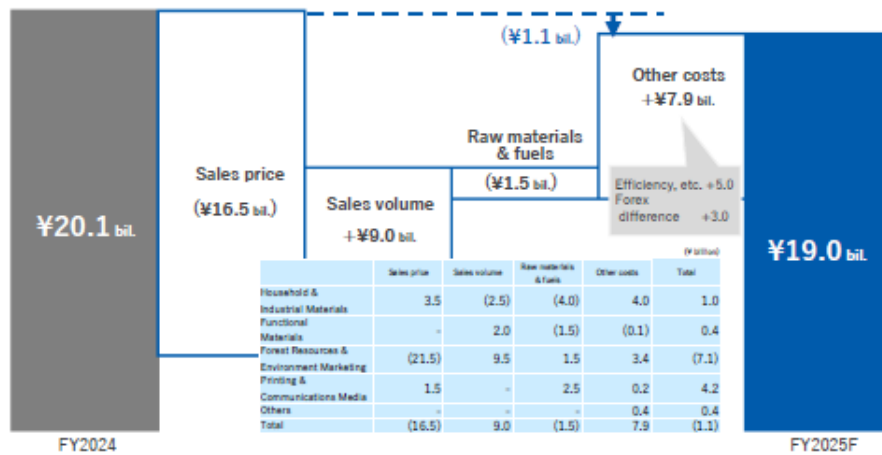
In Household and Industrial Materials, operating profit is expected to increase ¥7.6 billion in the domestic business and ¥1.0 billion in the overseas business, respectively. Operating profit in the Functional Materials segment is also projected to increase ¥1.2 billion in the domestic business and ¥0.4 billion in the overseas business. In Forest Resources and Environment Marketing, operating profit from the domestic business will increase ¥1.8 billion, but that from overseas business is expected to decrease ¥7.1 billion due to a decline in the pulp market. Regarding Printing and Communications Media, profit is projected to increase in both domestic and overseas businesses, up ¥3.5 billion and up ¥4.2 billion, respectively.



The graph in this slide shows factors for the operating profit change by segment. Looking at figures for all domestic companies, sales prices will drive a ¥21.5 billion increase and sales volume will lead to a ¥1.5 billion increase in operating profit. With regard to the price difference in raw materials & fuels, foreign exchange will be a positive factor but the cost of materials will have a negative impact, resulting in a ¥4.0 billion decrease in total. Other costs are expected to lead to a ¥10.6 billion decrease. As shown in the balloon on the slide, a ¥6.0 billion decrease in profit is projected because distribution costs & personnel expenses are expected to rise again in FY2025. Oji Holdings headquarters expenses will lead to a ¥3.5 billion decrease.

We expect that these factors will result in a ¥8.4 billion profit increase at domestic companies.

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



19

Let's look at figures of overseas companies.

Operating profit is projected to decrease from ¥20.1 billion in FY2024 to ¥19.0 billion in FY2025, down ¥1.1 billion. The major factor for the ¥16.5 billion decrease to be caused by sales prices will be a decline in the pulp market.

Sales volume is expected to lead to a ¥9.0 billion increase. Despite the decline in the pulp market, sales prices are expected to lead to a profit increase, reflecting efforts to increase sales at CENIBRA and Oji Fibre Solutions.

The price difference in raw materials & fuels caused a decrease of ¥1.5 billion. Low pulp prices and electricity rate will be positive factors, but this figure also reflects a cost increase resulting from Oji Fibre Solutions' switch of some resources to those purchased from external sources.

Other costs will drive a ¥7.9 billion increase in operating profit. This mainly includes a ¥5.0 billion increase resulting from improvements in efficiency, which will be achieved mainly by cutting costs, and a ¥3.0 billion increase attributed to Forex.

These factors will result in a ¥1.1 billion decrease in total.

⑦ Impact on Operating Profit from External Environment

◆ Changes in exchange rates				Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communications Media	Total	
<small>Assumed exchange rates for FY2025</small>									
Impact from USD fluctuation on trade & profit-conversion (in case of stronger USD by 10%)	Japanese Yen (¥)	145.00	↓	↓	↑↑	↓↓	↓↓	(6.3)	
	Brazilian Real (BRL)	5.90			↑↑		↑↑	+5.0	
	New Zealand Dollar (NZD)	1.67	↑		↑↑↑		↑↑↑	+8.9	
<small>(※) The figure includes the effect of conversion of profit in USD to JPY</small>									
◆ Changes in pulp prices				Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communications Media	Total	
Pulp sales & purchase (USD 10/t higher)				↓	↓↓	↑↑	↓	↑↑	+3.2

This slide shows the impacts of each exchange rate on operating profit and impacts of and sensitivity to pulp prices. Please check them later.

03

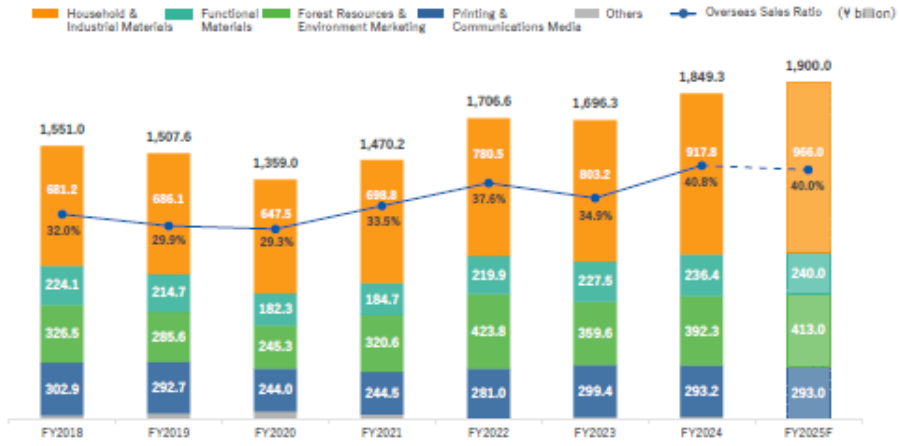
Reference Materials

The following slides are reference materials we provide every time. They show trends in net sales, those of operating profit, those of ROE, and those of net interest-bearing debt.

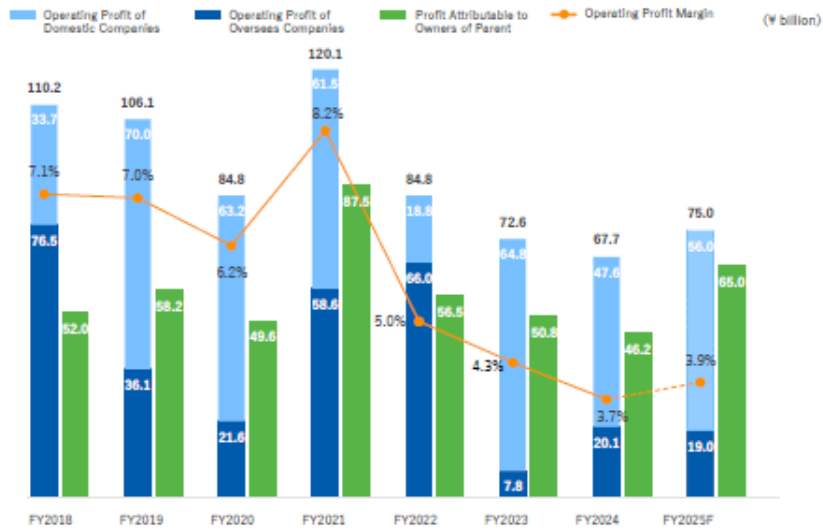
Trends of Net Sales by Segment (consolidated)



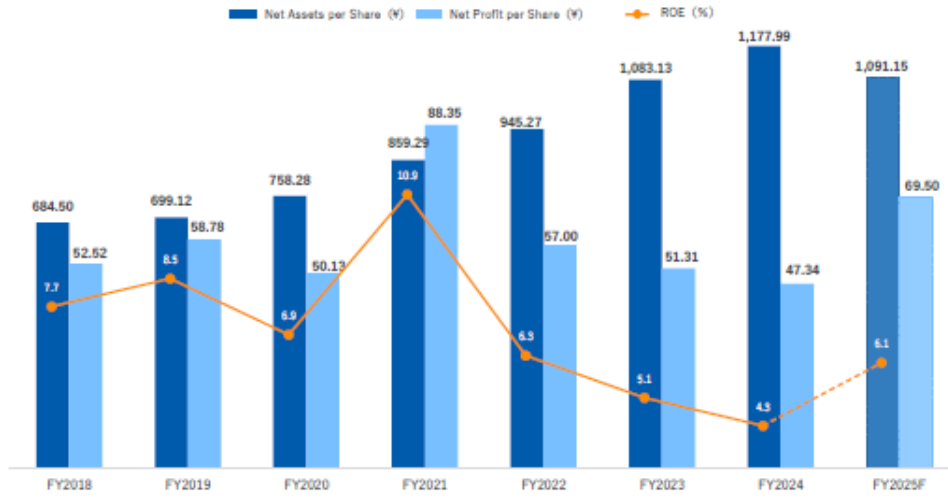
From FY2025, Walki and IPI (previously located in "Others") are allocated to "Household & Industrial Materials." Accordingly, the past segment results (FY2023 and FY2024) have been restated to reflect this change in this page.

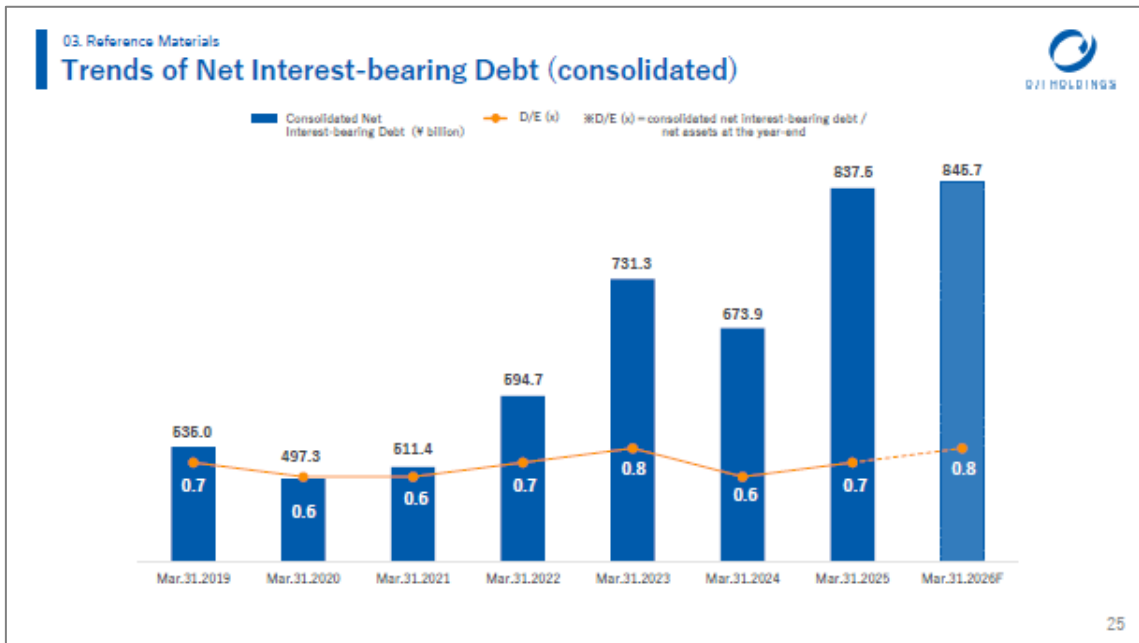


Trends of Operating Profit (consolidated)



Trends of Return on Equity (ROE)



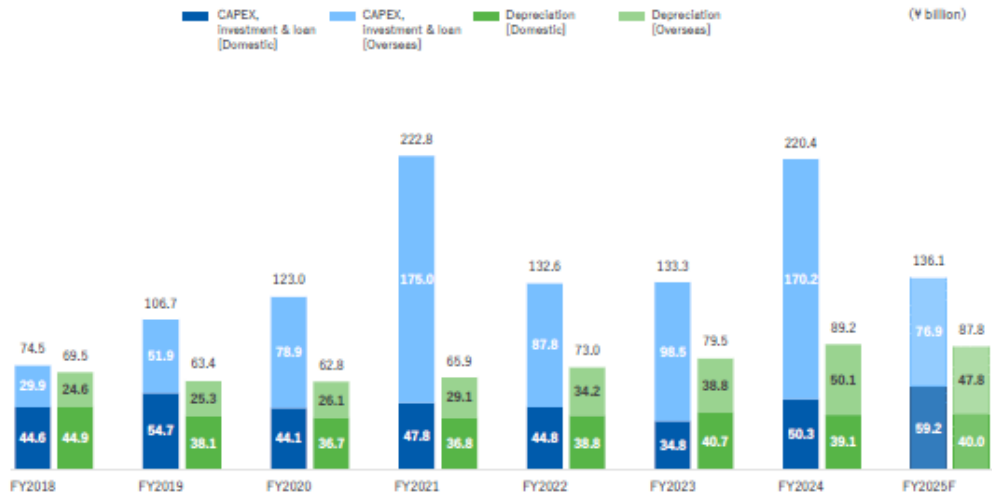


Net interest-bearing debt increased significantly as of March 31, 2025.

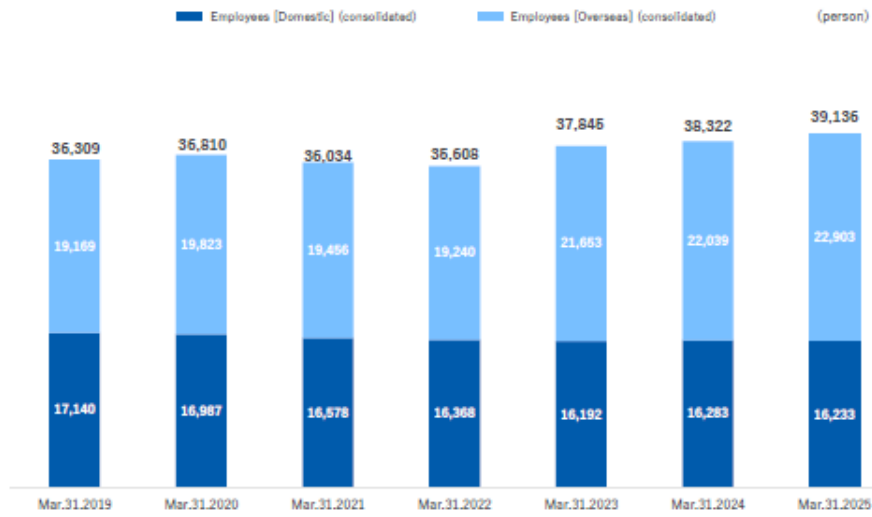
This increase mainly reflects the acquisition of Walki and the acquisition of a forest plantation in Uruguay. The value for March 31, 2026 is expected to remain almost equivalent to the year-ago level, with an increase of slightly less than ¥10.0 billion.

The following slides show trends in consolidated capital expenditure and depreciation and changes in the consolidated number of employees.

Trends of CAPEX / Depreciation (consolidated)



History of the Number of Employees (consolidated)



03. Reference Materials
FY2024 Industry Demand



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

Source: Japan Paper Association - Statistics on Paper and Paperboard; Trade Statistics of Ministry of Finance, Japan; Japan Corrugated Case Association - Production Volume of Corrugated Case
⁽¹⁾: Statistics for customs cleared imports of paper: April 2024 - March 2025 (preliminary)
⁽²⁾: The figure includes secondary products (processed goods)
⁽³⁾: The figure represents the production volume of corrugated board

This slide shows trends of industry demand in FY2024. Please check them later.

This concludes the presentation.

Thank you for your attention.