

Financial and Non-financial Highlights

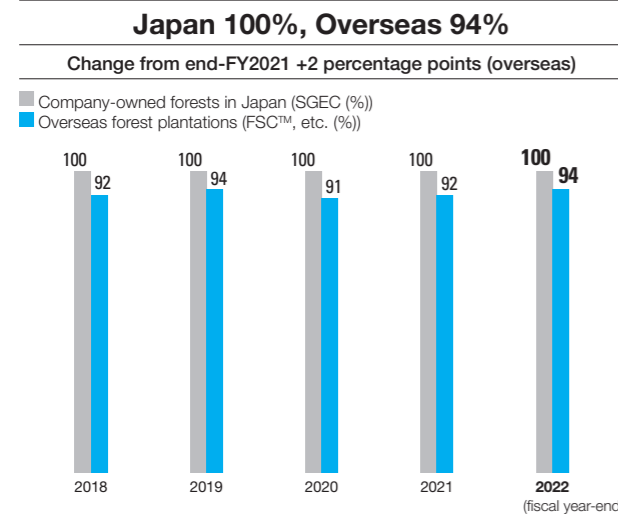
Financial Highlights

Segment		FY2012	FY2013	FY2014	FY2015
Net sales	(¥billion)	1,241.5	1,332.5	1,347.3	1,433.6
Overseas sales ratio	(%)	16.7	20.3	22.8	27.8
Operating profit	(¥billion)	43.5	57.3	43.9	72.0
Profit attributable to owners of parent	(¥billion)	21.6	31.6	15.5	12.7
Free cash flows	(¥billion)	29.2	42.1	(74.6)	84.8
Net D/E ratio	(times)	1.4	1.1	1.0	1.0
Return on equity (ROE)	(%)	4.6	5.9	2.6	2.1
Capital investment, etc.	(¥billion)	70.1	76.7	80.1	57.4
Dividend per share	(¥)	10.0	10.0	10.0	10.0

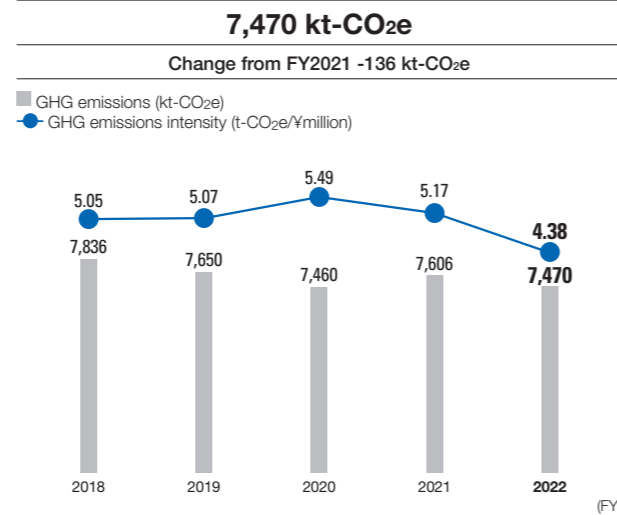
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
	1,439.9	1,485.9	1,551.0	1,507.6	1,359.0	1,470.2	1,706.6
	28.2	31.0	32.0	29.9	29.3	33.5	37.6
	70.2	70.8	110.2	106.1	84.8	120.1	84.8
	40.3	36.2	52.0	58.2	49.6	87.5	56.5
	117.2	49.2	74.0	59.7	35.5	51.0	(105.0)
	0.8	0.7	0.7	0.6	0.6	0.7	0.8
	6.7	5.6	7.7	8.5	6.9	10.9	6.3
	57.9	69.3	62.1	97.5	98.4	114.0	100.1
	10.0	10.0	12.0	14.0	14.0	14.0	16.0

Non-financial Highlights ESG data → <https://ojiholdings.disclosure.site/en/themes/116/>

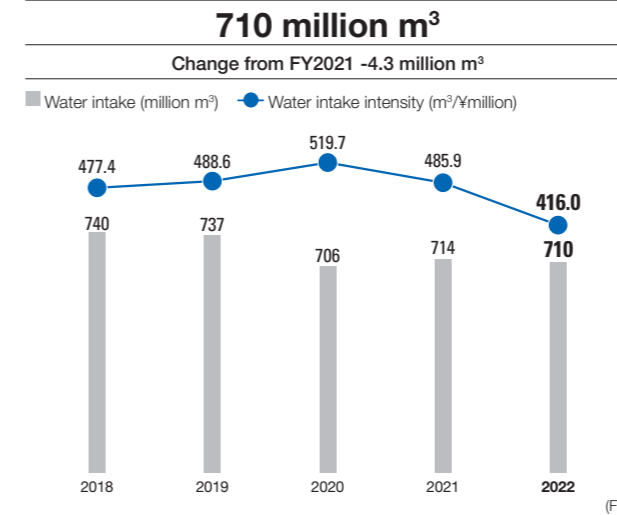
Forest certification acquisition rate*1



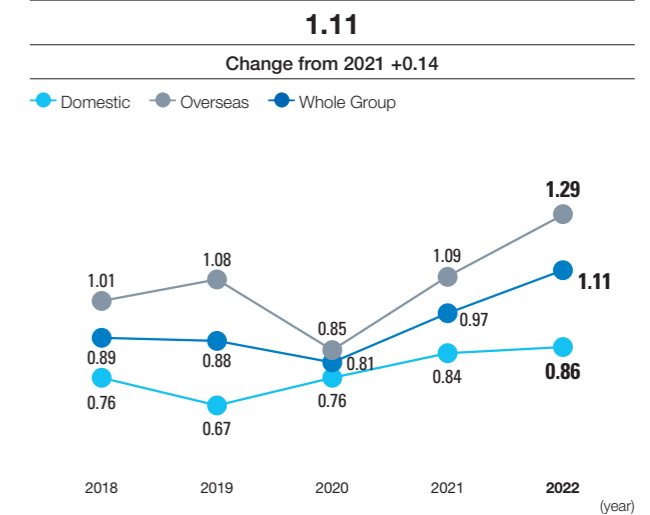
Greenhouse gas (GHG) emissions*2



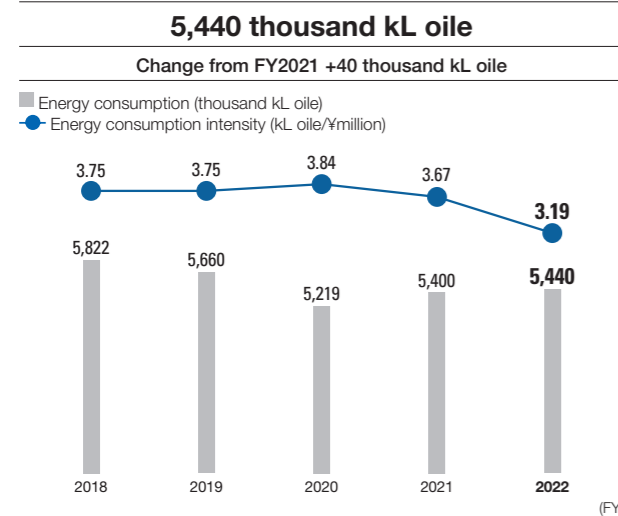
Water intake



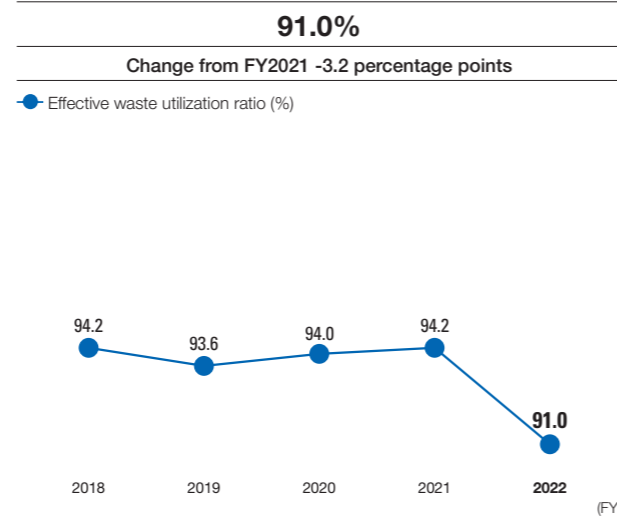
Lost time injury frequency rate (LTIFR)*2



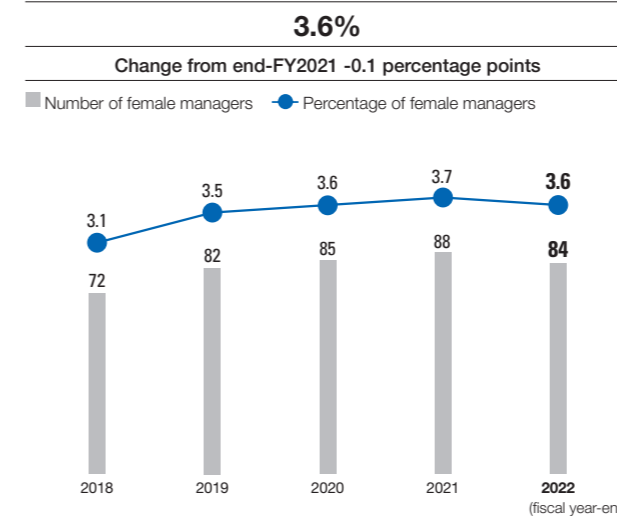
Energy consumption*2



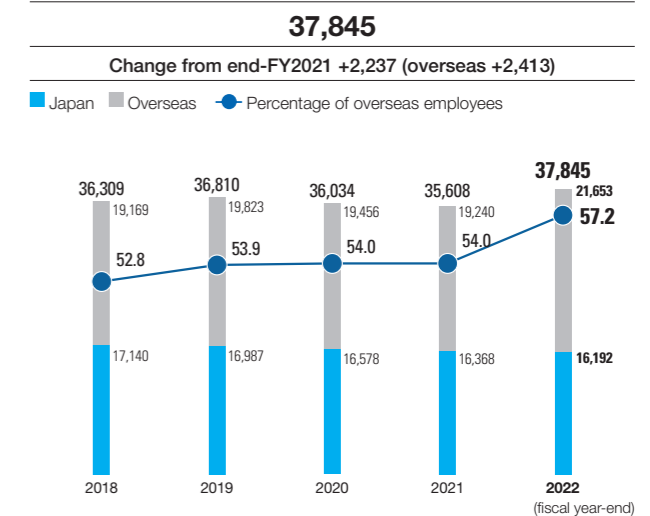
Effective waste utilization ratio*1



Percentage of female managers*2 (16 Group companies in Japan)



Number of employees (excluding temporary employees)



*1 See P87-88 for calculation method / *2 See P111 for calculation method

Analysis and Evaluation of Management Performance

FY2022 Business Performance

In FY2022, demand recovered following the reopening of economic activities that had stagnated due to the spread of COVID-19; the pulp market rose; and the Group revised its prices in response to the impact of the recent sharp rise in raw materials and fuel prices. For these reasons, net sales were 1,706.6 billion yen, an increase of 236.5 billion yen (16.1%) year on year. The overseas sales ratio was 37.6%, an increase of 4.1 points year on year.

Operating profit was 84.8 billion yen, a decrease of 35.3 billion yen (down 29.4%) year on year, due to the significant impact of higher raw materials and fuel prices despite the positive elements such as the price revisions mentioned above and an increase in sales volume. Ordinary profit was 95.0 billion yen, a decrease of 40.1 billion yen (down 29.7%) year on year, mainly due to a decrease in exchange gain caused by the revaluation of foreign currency-denominated receivables and payables. Profit before income taxes was 84.6 billion yen, a decrease of 44.6 billion yen (down 34.5%) year on year, and profit attributable to owners of parent was 56.5 billion yen, a decrease of 31.0 billion yen (down 35.5%) year on year.

Financial Position

Cash flows provided by operating activities decreased by 125.3 billion yen year on year to 18.3 billion yen (cash flows provided by operating activities for FY2021 were 143.6 billion yen). The main increase in cash was 157.7 billion yen calculated by adding depreciation and amortization to profit before income taxes (195.1 billion yen for FY2021). The main decreases in cash were an increase in trade receivables of 43.9 billion yen (an increase of 21.0 billion yen for FY2021), an increase in inventories of 42.6 billion yen (an increase of 26.0 billion yen for FY2021), and income taxes paid of 46.9 billion yen (payment of 22.3 billion yen for FY2021).

Cash flows used in investing activities were 123.3 billion yen (cash flows used in investing activities for FY2021 were 92.6 billion yen) due in part to payment for acquisition of property, plant, equipment, and intangible assets. The payment for acquisition of property, plant, equipment, and intangible assets

included capital investments necessary for reinforcing and renewing capacities, improving quality, saving labor, increasing productivity, ensuring safety, and conserving the environment.

Cash flows provided by financing activities were 101.8 billion yen (cash flows used in financing activities for FY2021 were 136.0 billion yen) due in part to proceeds from issuance of commercial papers.

Total assets at the end of FY2022 stood at 2,296.0 billion yen, an increase of 242.3 billion yen from the end of the previous fiscal year. The increase was primarily due to increases in property, plant and equipment, accounts receivable—trade, and inventories, along with foreign currency translation differences owing to the further depreciation of the yen. Liabilities totaled 1,331.5 billion yen, an increase of 153.2 billion yen from the end of the previous fiscal year, due in part to an increase in interest-bearing debts. Net interest-bearing debts (interest-bearing debts minus cash and cash equivalents, etc.) were 731.3 billion yen, an increase of 136.6 billion yen from the end of the previous fiscal year. Net assets totaled 964.6 billion yen, an increase of 89.1 billion yen from the end of the previous fiscal year, mainly due to increases in foreign currency translation adjustment and retained earnings.

Consolidated Financial Forecasts for FY2023

For our consolidated financial forecasts for FY2023, the Oji Group anticipates net sales of 1,800.0 billion yen, operating profit of 100.0 billion yen, ordinary profit of 100.0 billion yen, and profit attributable to owners of parent of 65.0 billion yen.

Our Medium-term Management Plan ending in FY2024 has entered its second year. We have been facing drastic changes in the business environment, including sharp rises in raw materials and fuel prices and significant fluctuations in foreign exchange rates. However, we will continue to steadily implement our “Initiatives for Environmental Issues—Sustainability—,” “Initiatives for Profitability Improvement—Profitability—,” and “Initiatives for Product Development—Green Innovation—” to achieve further growth and evolution, and to enhance our corporate value.

Financial Data Highlights

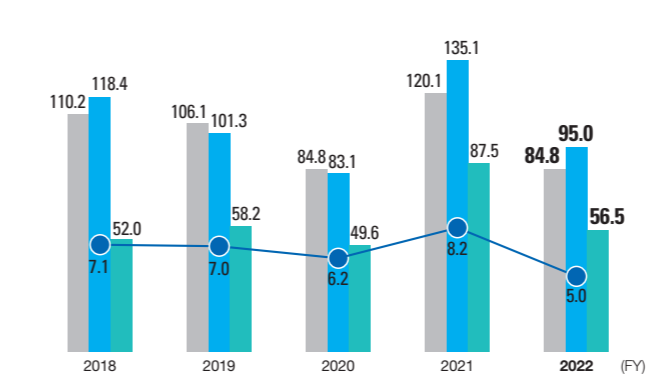
Changes in Assets and Profit/Loss

Segment	FY2018	FY2019	FY2020	FY2021	FY2022
Net sales (¥ million)	1,550,991	1,507,607	1,358,985	1,470,161	1,706,641
Operating profit (¥ million)	110,212	106,125	84,793	120,119	84,818
Ordinary profit (¥ million)	118,370	101,289	83,061	135,100	95,008
Profit attributable to owners of parent (¥ million)	51,977	58,181	49,635	87,509	56,483
Total assets (¥ million)	1,951,369	1,885,280	1,981,438	2,053,752	2,296,018
Net assets (¥ million)	815,406	831,657	865,606	875,470	964,564
Profit per share (¥)	52.52	58.78	50.13	88.35	57.00
Net assets per share (¥)	684.50	699.12	758.28	859.29	945.27

- Profit per share was calculated by dividing profit attributable to owners of parent by the average number of shares outstanding for the year under review upon subtracting from it the number of treasury stocks.
- Net assets per share were calculated by dividing net assets by the number of shares outstanding at the end of the year under review upon subtracting from it the number of treasury stocks.
- Numbers less than one million yen are rounded down to the nearest million.

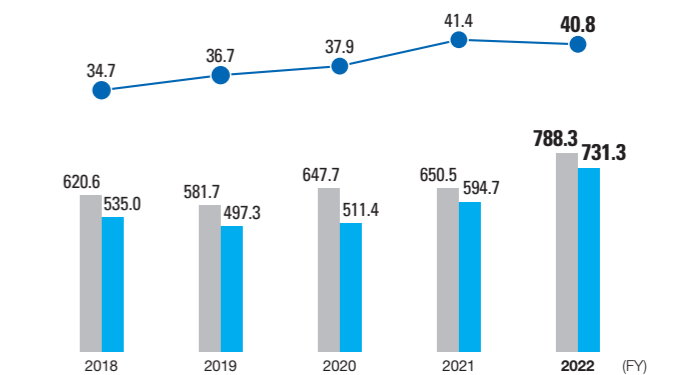
Operating Profit, Ordinary Profit, Profit Attributable to Owners of Parent, Operating Profit Margin

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



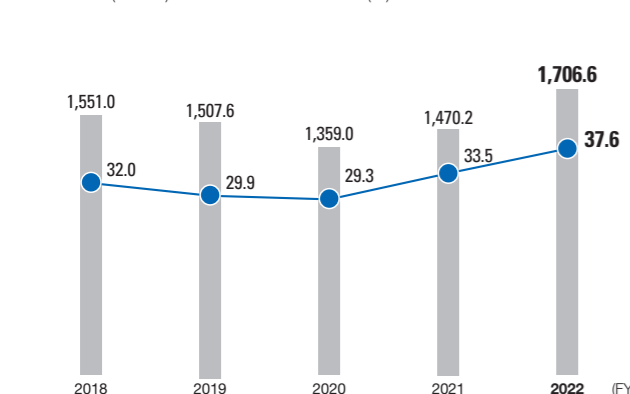
Interest-Bearing Debts, Net Interest-Bearing Debts, and Equity Ratio

Interest-bearing debt (¥billion) Net interest-bearing debt (¥billion)
Equity ratio (%)



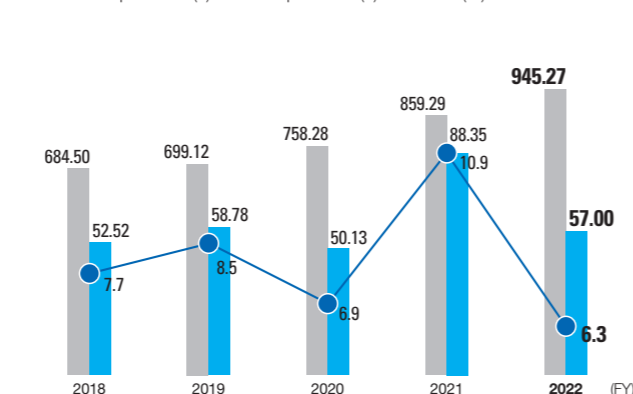
Net Sales and Overseas Sales Ratio

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



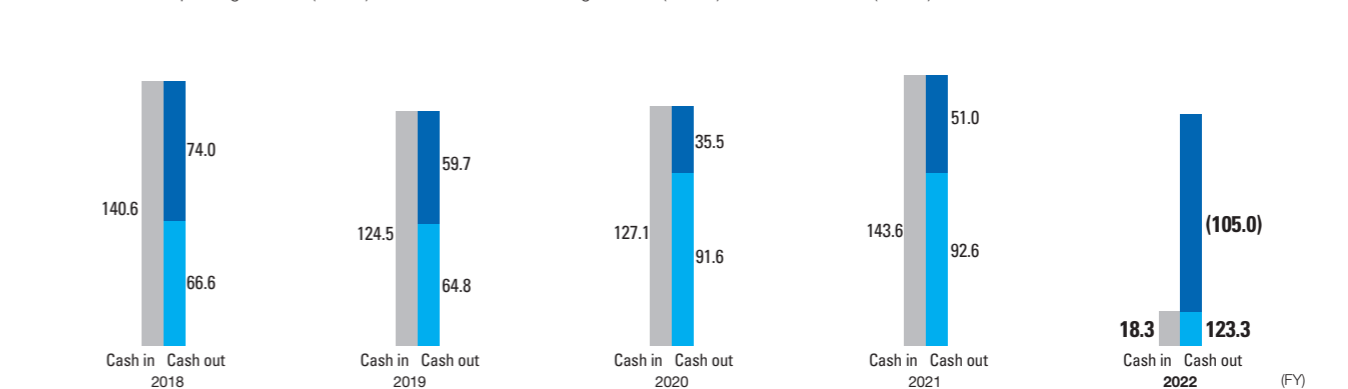
Net Assets per Share, Profit per Share, and ROE

Net assets per share (¥) Profit per share (¥) ROE (%)



Changes in Cash Flows

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



Financial Data Highlights

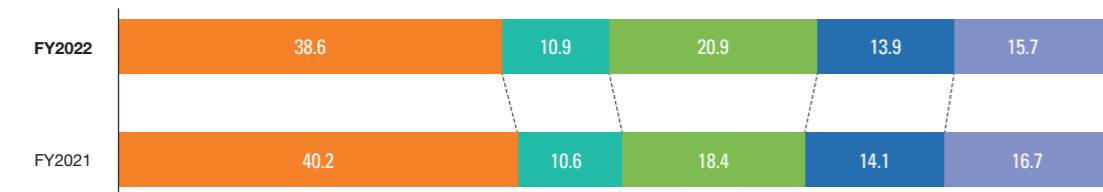
Status of Individual Segments (FY2022)

Segment	Net sales	Operating profit
Household and Industrial Materials (¥ million)	780,527	(1,234)
Functional Materials (¥ million)	219,902	15,487
Forest Resources and Environment Marketing Business (¥ million)	423,801	68,530
Printing and Communications Media (¥ million)	280,980	(4,779)
Other (¥ million)	318,130	8,448
Subtotal (¥ million)	2,023,342	86,451
Adjustments (¥ million)	(316,700)	(1,632)
Total (¥ million)	1,706,641	84,818

1. Adjustment amount is mainly the adjustment concerning internal transaction.
2. Numbers less than one million yen are rounded down to the nearest million.

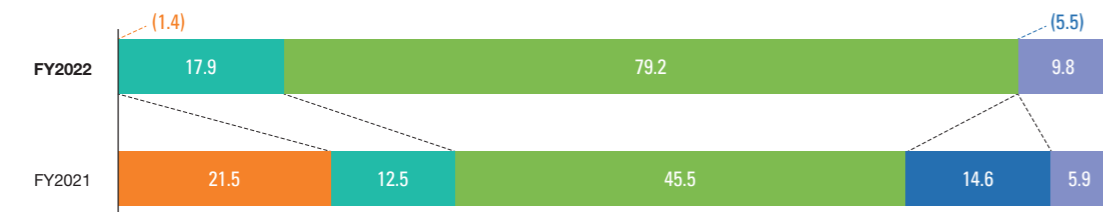
Net Sales Composition by Business Segment

Household and Industrial Materials Functional Materials Forest Resources and Environment Marketing Business
Printing and Communications Media Other (%)



Operating Profit Composition by Business Segment

Household and Industrial Materials Functional Materials Forest Resources and Environment Marketing Business
Printing and Communications Media Other (%)



*Net sales and operating profit composition by business segment were calculated excluding adjustments (adjustments for internal transactions, etc.).

Consolidated Financial Statement

Consolidated Balance Sheet

	Previous consolidated fiscal year (March 31, 2022)	Current consolidated fiscal year (March 31, 2023)	Previous consolidated fiscal year (March 31, 2022)	Current consolidated fiscal year (March 31, 2023)
(¥ million)				
ASSETS		LIABILITIES		
Current assets		Current liabilities		
Cash and deposits	44,749	50,774	Notes and accounts payable-trade	234,650
Notes receivable-trade	60,227	64,768	Short-term loans payable	166,445
Accounts receivable-trade	260,231	309,604	Commercial paper	-
Contract assets	3,983	2,995	Accounts payable-other	24,653
Short-term securities	11,074	6,299	Accrued expenses	51,457
Merchandise and finished goods	98,616	117,473	Income taxes payable	23,993
Work in process	20,294	23,510	Other	31,818
Raw materials and supplies	106,266	140,337	Total current liabilities	533,020
Short-term loans receivable	4,764	4,101	Non-current liabilities	
Accounts receivable-other	18,575	33,877	Bonds	155,000
Other	18,800	36,717	Long-term loans payable	329,062
Allowance for doubtful accounts	(1,790)	(1,791)	Deferred tax liabilities	64,013
Total current assets	645,795	788,670	Deferred tax liabilities for land revaluation	7,737
Non-current assets		Net defined benefit liability		
Property, plant and equipment		Long-term deposits received		
Buildings and structures	709,982	746,007	Other	28,616
Accumulated depreciation	(513,533)	(529,962)	Total non-current liabilities	645,261
Buildings and structures (Net)	196,448	216,045	Total liabilities	1,178,282
Machinery, equipment and vehicles	2,495,207	2,629,592	NET ASSETS	
Accumulated depreciation	(2,156,261)	(2,221,722)	Shareholders' equity	
Machinery, equipment and vehicles (Net)	338,946	407,869	Common stock	103,880
Tools, furniture and fixtures	61,622	63,934	Capital surplus	99,163
Accumulated depreciation	(56,037)	(57,380)	Retained earnings	567,150
Tools, furniture and fixtures (Net)	5,585	6,553	Treasury stock	(13,277)
Land	240,765	242,287	Total shareholders' equity	756,918
Forests	116,490	133,123	Accumulated other comprehensive income	
Plantations	92,343	111,352	Valuation difference on available-for-sale securities	30,500
Leased assets	65,356	76,573	Deferred gains(losses) on hedges	2,076
Accumulated depreciation	(22,713)	(29,209)	Revaluation reserve for land	5,728
Leased assets (Net)	42,643	47,363	Foreign currency translation adjustment	29,593
Construction in progress	94,091	43,639	Remeasurements of defined benefit plans	26,415
Total property, plant and equipment	1,127,315	1,208,234	Total accumulated other comprehensive income	94,314
Intangible assets		Share acquisition rights		
Goodwill	3,472	11,868		157
Other	8,079	14,119	Non-controlling interests	
Total intangible assets	11,552	25,988		24,080
Investments and other assets		Total net assets		
Investment securities	168,545	180,067		875,470
Long-term loans receivable	5,571	4,693	Total liabilities and net assets	
Long-term prepaid expenses	3,497	2,760		2,053,752
Net defined benefit asset	61,542	53,837		2,296,018
Deferred tax assets	8,819	6,816		
Other	22,095	26,921		
Allowance for doubtful accounts	(982)	(1,972)		
Total investments and other assets	269,089	273,124		
Total non-current assets	1,407,956	1,507,347		
Total assets	2,053,752	2,296,018		

Consolidated Financial Statements

Consolidated Statement of Income

(¥ million)

	Previous consolidated fiscal year (From April 1, 2021 To March 31, 2022)	Current consolidated fiscal year (From April 1, 2022 To March 31, 2023)
Net sales	1,470,161	1,706,641
Cost of sales	1,126,207	1,366,642
Gross profit	343,954	339,999
Selling, general and administrative expenses		
Freight expenses	112,417	135,135
Warehouse expenses	6,771	6,747
Salaries and wages	52,957	55,105
Retirement benefit expenses	(241)	695
Depreciation and amortization	5,624	6,080
Other	46,306	51,417
Total selling, general and administrative expenses	223,834	255,181
Operating profit	120,119	84,818
Non-operating income		
Interest income	883	1,367
Dividends income	3,269	3,632
Exchange gains	15,404	8,337
Equity in earnings of affiliates	2,679	2,924
Gain on valuation of derivatives	1,367	2,838
Other	6,777	6,325
Total non-operating income	30,381	25,427
Non-operating expenses		
Interest expenses	6,692	6,310
Other	8,708	8,925
Total non-operating expenses	15,401	15,236
Ordinary profit	135,100	95,008
Extraordinary income		
Insurance claim income	904	4,992
Gain on sale of investment securities	651	1,065
Gain on return of assets from retirement benefits trust	1,049	—
Other	2,300	270
Total extraordinary income	4,906	6,327
Extraordinary loss		
Loss on disaster	2,007	7,634
Loss on disposal of non-current assets	2,283	3,159
Business restructuring expenses	1,869	1,909
Provision for loss on litigation	—	1,839
Other	4,584	2,175
Total extraordinary losses	10,745	16,718
Profit before income taxes	129,262	84,617
Income taxes-current	37,476	26,434
Income taxes-deferred	(614)	41
Total income taxes	36,861	26,476
Profit	92,400	58,141
Profit attributable to non-controlling interests	4,890	1,657
Profit attributable to owners of parent	87,509	56,483

Consolidated Statement of Cash Flows

(¥ million)

	Previous consolidated fiscal year (From April 1, 2021 To March 31, 2022)	Current consolidated fiscal year (From April 1, 2022 To March 31, 2023)
Cash flows from operating activities		
Profit before income taxes	129,262	84,617
Depreciation and amortization	65,885	73,034
Amortization of goodwill	804	1,058
Depletion of standing timber	6,995	7,895
Increase (decrease) in allowance for doubtful accounts	31	911
(Increase) decrease in net defined benefit asset	(3,498)	(3,240)
Increase (decrease) in net defined benefit liability	(60)	(1,415)
Interest and dividend income	(4,152)	(5,000)
Interest expenses	6,692	6,310
Exchange loss (gain)	(12,626)	(6,911)
Equity in (earnings) losses of affiliates	(2,679)	(2,924)
Loss (gain) on sale of investment securities	282	(1,052)
Loss (gain) on return of assets from retirement benefits trust	(1,049)	—
Loss on disposal of non-current assets	2,283	3,159
Business restructuring expenses	1,869	1,909
(Increase) decrease in trade receivables	(20,960)	(43,889)
(Increase) decrease in inventories	(26,001)	(42,615)
Increase (decrease) in trade payables	33,937	9,533
Other	(10,243)	(18,740)
Subtotal	166,771	62,642
Interest and dividend income received	4,962	7,731
Interest paid	(5,805)	(5,169)
Income taxes paid	(22,341)	(46,940)
Net cash provided by operating activities	143,587	18,262
Cash flows from investing activities		
Payment for acquisition of property, plant, equipment and intangible assets	(98,659)	(94,109)
Proceeds from sales of property, plant, equipment and intangible assets	2,905	555
Payment for acquisition of investment securities	(1,308)	(1,747)
Proceeds from sales and redemption of investment securities	4,967	3,404
Payment for loans receivable	(546)	(911)
Proceeds from collection of loans receivable	1,640	2,484
Payment from changes in ownership interests in subsidiaries that result in change of scope of consolidation	(1,441)	(32,864)
Other	(125)	(85)
Net cash used in investing activities	(92,567)	(123,274)
Cash Flows from financing activities		
Net increase (decrease) in short-term loans payable	(23,001)	33,310
Net increase (decrease) in commercial paper	—	86,000
Proceeds from long-term loans payable	26,003	64,655
Repayment of long-term loans payable	(5,218)	(59,881)
Purchase of treasury shares of subsidiaries	(77,000)	—
Repayments of lease obligations	(6,952)	(6,618)
Dividends paid	(13,889)	(14,883)
Payment from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(35,059)	(307)
Other	(883)	(487)
Net cash provided by (used in) financing activities	(136,002)	101,787
Effect of exchange rate change on cash and cash equivalents	4,691	4,637
Net increase (decrease) in cash and cash equivalents	(80,291)	1,413
Cash and cash equivalents at the beginning of the year	135,669	55,474
Increase in cash and cash equivalents resulting from mergers of subsidiaries	115	—
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(20)	(50)
Cash and cash equivalents at the end of the year	55,474	56,837

Third-Party Independent Assurance Report

★ A star mark indicates that FY2022 figures have been assured by KPMG AZSA Sustainability Co., Ltd.

Environmental Data

Aggregation period: Japan: April 1 through March 31 of each fiscal year / overseas: January 1 through December 31 of each fiscal year (April 1 through March 31 for India and Myanmar)

Boundary of data aggregation: Consolidated subsidiaries in Japan and overseas, excluding nonproduction sites (see note for VOC emissions)

Greenhouse gas (GHG) / Energy consumption		FY2018	FY2019	FY2020	FY2021	FY2022
★ Greenhouse gas emissions (Scope 1 + Scope 2)*1	(kt-CO ₂ e)	7,836	7,650	7,460	7,606	7,470 ⁵
★ Scope 1	(kt-CO ₂ e)	6,394	6,323	6,267	6,398	6,399 ⁵
★ Scope 2	(kt-CO ₂ e)	1,442	1,327	1,193	1,208	1,071 ^{5,6}
★ Scope 3 Purchased goods and services*2	(kt-CO ₂ e)	3,923	3,766	3,430	3,663	3,670 ⁵
★ Implied reduction in greenhouse gas emissions by FIT electric power sales*3	(kt-CO ₂ e)					480
★ Energy consumption (crude oil conversion)*4	(1,000 kL)	5,822	5,660	5,219	5,400	5,440 ⁵

*1 Greenhouse gas (GHG) Scope 1 calculation
Japan: Calculated in accordance with Act on Rationalizing Energy Use and Shifting to Non-fossil Energy (Energy Conservation Act) and Act on Promotion of Global Warming Countermeasures (Global Warming Act)
 - Emissions relating to the electric power business (supply of electricity or heat to other companies) and transport by Group-owned vehicles are included.
 - CO₂ emissions from the use of purchased fuels made from waste are excluded.
Overseas: Calculated based on the Greenhouse Gas Protocol Initiative
 - Greenhouse gas (GHG) emissions from simply burning waste are excluded.
 - Greenhouse gas (GHG) emissions from waste disposal and wastewater treatment are excluded.
 - Non-energy greenhouse gas (GHG) emissions resulting from quicklime production (lime kiln) are excluded.
Scope 2 calculation
Japan: Basic emissions factors of individual electric power companies published by the Ministry of the Environment and the Ministry of Economy, Trade and Industry
Overseas: IEA-published CO₂ emission factors by country in 2010
 *2 Scope 3 Purchased goods and services: Emissions associated with activities up to the point when materials/components, materials related to purchased goods and sale, etc. are manufactured. For emission intensities, we have referred to the "Emission intensity database for calculation of GHG emissions by organizations throughout the supply chain (ver. 3.2)" and the "CO₂ equivalents common intensity database (ver. 4.0)."
 *3 Implied reduction in greenhouse gas emissions by FIT electric power sales
 The amount of reduction is estimated based on the premise that electric power sale under the Feed-in Tariff (FIT) scheme for renewable energy indirectly reduces the CO₂ emissions associated with electric power users.
 Implied reduction = amount of FIT electric power sales x national average emission factor
 FIT electric power sales: The amount of electricity from biomass, hydroelectric, and solar power generation sold under the FIT scheme by Group companies in Japan
 National average emission factor: An emission factor used in the calculation of the equivalent amount of CO₂ reduced by using non-fossil electric power under the greenhouse gas emissions calculation, reporting, and disclosure system
 *4 Energy consumption: Energy consumption in conjunction with the manufacture of products is calculated excluding the following energy use.
 Consumption relating to the electric power business (supply of electricity or heat to other parties) and transport by Group-owned vehicles is excluded.
 Energy relating to the supply of electric power or heat to other parties is excluded from fossil fuel and non-fossil fuel derived energy.
 The sources of unit calorific values are the following laws and international standards.
Japan: Act on Rationalizing Energy Use and Shifting to Non-fossil Energy and Act on Promotion of Global Warming Countermeasures
Overseas: IPCC 2006 Guidelines for National Greenhouse Gas Inventories
 For comparability with the reduction targets, the unit calorific values for non-fossil fuels are the same as those used for FY2018.
 *5 For sites that had trouble in collecting data due to natural disasters, FY2022 data are estimates calculated using production volumes and actual FY2019-2021 data.
 *6 For some overseas sites, calculated emissions decreased by 92 kt-CO₂e as the emissions factors of purchased steam were adjusted according to actual situations.

Environmental impacts		FY2018	FY2019	FY2020	FY2021	FY2022
★ Industrial waste generation*7	(kt)	2,875	2,757	2,733	2,772	2,989 ⁵
★ VOC emissions*8	(t)	523	481	227	232	182

*7 Industrial waste generation
 The volume of waste generated includes valuable materials (general waste is not included).
 *8 VOC emissions
 Domestic Group companies subject to Japanese Pollutant Release and Transfer Register (PRTR) law have been included.
 Of the substances subject to PRTR law, those corresponding to the 100 types of VOC indicated by the Ministry of the Environment based on the Air Pollution Control Act have been included.

Water intake and wastewater		FY2018	FY2019	FY2020	FY2021	FY2022
★ Water intake	(1,000 m ³)	740,398	736,684	706,298	714,281	709,966 ⁵
★ Wastewater	(1,000 m ³)	708,494	701,024	671,965	675,849	672,780 ⁵

Social Data

Occupational safety / Diversity		FY2018	FY2019	FY2020	FY2021	FY2022
★ Lost time injury frequency rate (LTIFR)*9	Whole Group	0.89	0.88	0.81	0.97	1.11
	Japan	0.76	0.67	0.76	0.84	0.86
	Overseas	1.01	1.08	0.85	1.09	1.29
★ Percentage of female managers*10	16 companies in Japan (%)	3.1	3.5	3.6	3.7	3.6
★ Employment rate of people with disabilities*11	Six applicable Group companies in Japan (%)	2.17	2.27	2.31	2.35	2.51
	81 companies in Japan (%)	1.91	2.01	2.04	2.10	2.20

*9 Aggregation period: From January 1 to December 31
 Boundary of data aggregation: Oji Holdings Corporation and its consolidated subsidiaries
 LTIFR = (the number of lost time injuries ÷ total working hours) × 1,000,000
 Until 2021, total working hours were calculated based on the number of Group company employees (regular employees and temporary/non-regular employees) as of the end of September, assuming the annual working hours per person is 2,000 hours. Beginning in 2022, actual total working hours until the end of December as reported by the companies have been used. Calculated using the method used up to 2021, LTIFR for FY2022 would be 1.25, 0.98, and 1.46 for whole Group, Japan, and overseas, respectively.
 *10 Aggregation date: March 31 of each fiscal year / Boundary of data aggregation: 16 Group companies in Japan (with 301 or more employees at the beginning of aggregation in September 2015)
 Percentage of female managers = Number of female managers ÷ Number of all managers
 *11 Aggregation date: June 1 after each fiscal year
 Boundary of data aggregation:
 - Six applicable Group companies in Japan: Oji Holdings, Oji Nepia, Oji Imaging Media, Oji Paper, Oji Management Office, and Oji Clean Mate
 - Eighty-one companies in Japan that have at least 43.5 employees and are required to hire at least one person with disabilities under the FY2023 statutory employment rate of 2.3% (including the six applicable Group companies)
 Employment rate of people with disabilities (actual employment rate) = Number of regular workers with physical or intellectual impairments or with mental illness ÷ Number of all regular workers
 (Workers with short working hours are counted as 0.5 workers and persons with severe disabilities are counted as two persons.)

Independent Assurance Report

To the Representative Director of the Board, President and Group CEO of Oji Holdings Corporation

We were engaged by Oji Holdings Corporation (the "Company") to undertake a limited assurance engagement of the environmental and social performance indicators marked with ★ (the "Indicators") for the period from April 1, 2022 to March 31, 2023, except for the lost time injury frequency rate, which is for the period from January 1, 2022 to December 31, 2022, and for the employment rate of people with disabilities, which is as of June 1, 2023 included in its Oji Group Integrated Report 2023 (the "Report") for the fiscal year ended March 31, 2023.

The Company's Responsibility

The Company is responsible for the preparation of the Indicators in accordance with its own reporting criteria (the "Company's reporting criteria"), as described in the Report.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Indicators based on the procedures we have performed. We conducted our engagement in accordance with the 'International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information' and the 'ISAE 3410, Assurance Engagements on Greenhouse Gas Statements' issued by the International Auditing and Assurance Standards Board. The limited assurance engagement consisted of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other procedures, and the procedures performed vary in nature from, and are less in extent than for, a reasonable assurance engagement. The level of assurance provided is thus not as high as that provided by a reasonable assurance engagement. Our assurance procedures included:

- Interviewing the Company's responsible personnel to obtain an understanding of its policy for preparing the Report and reviewing the Company's reporting criteria.
- Inquiring about the design of the systems and methods used to collect and process the Indicators.
- Performing analytical procedures on the Indicators.
- Examining, on a test basis, evidence supporting the generation, aggregation and reporting of the Indicators in conformity with the Company's reporting criteria, and recalculating the Indicators.
- Visiting the Oita Mill of Oji Materia Co., Ltd. selected on the basis of a risk analysis.
- Evaluating the overall presentation of the Indicators.

Conclusion

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the Indicators in the Report are not prepared, in all material respects, in accordance with the Company's reporting criteria as described in the Report.

Our Independence and Quality Management

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. In accordance with International Standard on Quality Management 1, we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

/s/ Kazuhiko Saito
 Kazuhiko Saito, Partner, Representative Director
 KPMG AZSA Sustainability Co., Ltd.
 Tokyo, Japan
 October 17, 2023

Notes to the Reader of Independent Assurance Report: This is a copy of the Independent Assurance Report and the original copies are kept separately by the Company and KPMG AZSA Sustainability Co., Ltd.

Corporate Data / Stock Information / Evaluation from Society

Company Profile (as of March 31, 2023)

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 share (21,423,438 shares)
Number of shareholders	85,662
Number of employees of the consolidated Group	37,845

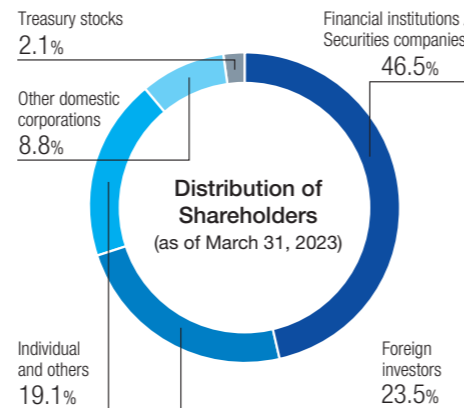
Stock Information (as of March 31, 2023)

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	+81-120-782-031

Principal Shareholders (as of March 31, 2023)

Name of shareholder	Shares held (Thousands)	Percentage of total shares issued
The Master Trust Bank of Japan, Ltd. (Trust account)	147,974	14.9
Custody Bank of Japan, Ltd. (Trust account)	68,241	6.9
Custody Bank of Japan, Ltd. (Trust account 4)	34,228	3.4
Sumitomo Mitsui Banking Corporation	31,668	3.2
Nippon Life Insurance Company	25,658	2.6
Mizuho Bank, Ltd.	21,636	2.2
STATE STREET BANK AND TRUST COMPANY 505001	20,507	2.1
Oji Group Employee Stock-holding Association	20,422	2.1
The Norinchukin Bank	16,654	1.7
STATE STREET BANK WEST CLIENT - TREATY 505234	15,153	1.5

- The Company holds treasury stock of 21,423 thousand shares, which is excluded from the above list.
- The percentage of total shares issued has been calculated after excluding the Company's treasury stock (21,423 thousand shares).
- Numbers less than one thousand are rounded down to the nearest thousand.



Evaluation from Society



FTSE Blossom Japan Index*

Oji has been selected for the FTSE Blossom Japan Index, an ESG index by FTSE Russell, since September 2019. (Scope: Oji Holdings)

FTSE4Good Index Series

Oji has been selected for the FTSE4Good Index Series, an ESG index established by FTSE Russell, since September 2019. (Scope: Oji Holdings)

FTSE Blossom Japan Sector Relative Index*

Oji has been selected for the FTSE Blossom Japan Sector Relative Index, an ESG index established by FTSE Russell, since April 2022. (Scope: Oji Holdings)

SOMPO Sustainability Index

Oji has been selected since June 2019 for the SOMPO Sustainability Index, which is used for SOMPO Sustainable Investment, an investment product of SOMPO Asset Management Co., Ltd. (Scope: Oji Holdings)

S&P/JPX Carbon Efficient Index*

Oji has been selected for S&P/JPX Carbon Efficient Index since September 2018. Constituents of the index are selected with a focus on companies' disclosure of environmental information and carbon emissions per net sales. (Scope: Oji Holdings)

Dow Jones Sustainability Asia Pacific Index

Oji has been selected since November 2020 as a constituent of the Dow Jones Sustainability Asia Pacific Index, one of the Dow Jones Sustainability Indices (DJSI) selecting companies based on their outstanding performance on sustainability issues.

MSCI Japan Empowering Women (WIN) Index*

Oji has been selected since June 2017 for MSCI Japan Empowering Women (WIN) Index, an ESG index established by MSCI Inc. (Scope: Oji Holdings)

"Eruboshi" certification received under the Act on Promotion of Women's Participation and Advancement in the Workplace

On December 21, 2017, Oji was granted "Eruboshi" (Grade 3, the top grade) company certification by the Minister of Health, Labour and Welfare in recognition of its efforts to promote women's participation and career advancement. (Scope: Oji Holdings)

2023 Certified Health and Productivity Management Organization Recognition Program

On March 8, 2023, Oji was recognized under the 2023 Certified Health and Productivity Management Organization Recognition Program (Large Enterprise Category), administered jointly by the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi. (Scope: Oji Holdings and Oji Management Office)

CDP

In December 2022, Oji was recognized for its sustainable forest management by global environmental non-profit CDP, earning an "A" score in Forest (Timber). (Scope: Oji Holdings)

ESG Finance Awards Japan

In February 2023, Oji was selected as an Environmentally Sustainable Company in the Environmentally Sustainable Company Category at the fourth ESG Finance Awards Japan. (Scope: Oji Holdings)

*An ESG index selected by the Government Pension Investment Fund (GPIF).

A Year at the Oji Group



Launched "nepia Hana-Celeb facial towel." (P50)

Announced the renewal of "nepia Yasashii Genki!" (launched in April 2023)

©Yanase/F-T-N



Oji Container established and relocated a corrugated container plant and started operation. (P47)



Announced a plan to acquire IPI, a company that manufactures and sells liquid packaging cartons and filling machines.



Opened OJI GROUP FUJI TRAINING CENTER. (P98)



Ojitex (Vietnam) Co., Ltd. started operation of new corrugated container plant. (P46)

2023



Marked 150th anniversary of the Oji Group on February 12.



GSPP started operation of new corrugated container plant. (P47)



Oji Green Energy Tokushima started operation of biomass power plant in Tokushima Prefecture. (P58)



Acquired Adampak Pte. Ltd., a high performance label printing and converting company. (P53)



Development of Eco-friendly Cup Base Paper Ready for Material Recycling. (P40)

2022

Announced Medium-term Management Plan, Long-term Vision, and Purpose.