

**Summary of Consolidated Financial and Business Results**  
**for the Third Quarter of the Year Ending March 2025**  
**(Japanese GAAP)**

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(All yen figures are rounded down to the nearest one million yen)

**1. Results for the Third Quarter of the Year Ending March 31, 2025 (April 1, 2024 - December 31, 2024)****(Unaudited)****(1) Consolidated Business Results**

(Figures shown in percentage are ratios compared to the same period of the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Nine Months of FY2024	1,383,731	7.1	57,109	1.3	63,082	(3.6)	50,292	18.8
First Nine Months of FY2023	1,292,397	(0.3)	56,363	(5.3)	65,446	(4.5)	42,330	8.2

Note: Comprehensive income  
First Nine Months of FY2024 46,933 million yen [(61.1)%]  
First Nine Months of FY2023 120,733 million yen [(13.7)%]

	Profit per share	Diluted profit per share
	Yen	Yen
First Nine Months of FY2024	51.20	51.19
First Nine Months of FY2023	42.70	42.69

**(2) Consolidated Financial Condition**

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
First Nine Months of FY2024	2,602,913	1,109,237	41.5	1,123.28
Year ended March 2024	2,442,482	1,095,597	43.7	1,083.13

Note: Shareholders' equity  
First Nine Months of FY2024 1,079,356 million yen  
Year ended March 2024 1,066,449 million yen

**2. Cash Dividends**

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	End of FY	Total
	Yen	Yen	Yen	Yen	Yen
FY2023	—	8.00	—	8.00	16.00
FY2024	—	12.00	—		
FY2024 (Forecast)				12.00	24.00

Note : Change in forecast of dividend ... None

**3. Consolidated Forecasts for the Year Ending March 2025 (April 1, 2024 - March 31, 2025)**

(Figures shown in percentage are ratios compared to the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,877,000	10.7	70,000	(3.6)	73,000	(15.1)	57,000	12.2	57.89

Note : Change in consolidated forecasts ... None

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 21 companies (Walki Holding Oy and its 20 affiliated companies)
- (2) Application of simple accounting methods and quarterly peculiar accounting methods : None
- (3) Changes in accounting methods compared with recent consolidated accounting periods
- |  |      |
|--|------|
| (i) Changes due to accounting standard changes : | Yes  |
| (ii) Changes besides (i) :                       | None |
| (iii) Accounting estimate change :               | None |
| (iv) Restatement :                               | None |

(Note) Please refer to "Consolidated Quarterly Financial Statements and Notes (Changes in accounting policies)" on page 8 of the attached document for more details.

- (4) Outstanding balance of issued shares (common stock)
- |  |               |                             |               |
|--|---------------|-----------------------------|---------------|
| (i) Outstanding balance of issued shares at the end of fiscal year (including treasury shares) |               |                             |               |
| First Nine Months of FY2024  | 1,014,381,817 | FY2023                      | 1,014,381,817 |
| (ii) Outstanding balance of treasury shares at the end of fiscal year                          |               |                             |               |
| First Nine Months of FY2024  | 53,483,931    | FY2023                      | 29,784,280    |
| (iii) Weighted average number of shares during fiscal year                                     |               |                             |               |
| First Nine Months of FY2024  | 982,260,977   | First Nine Months of FY2023 | 991,234,026   |

#### NOTICE

- Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None
- The statements regarding future mentioned in this document are based on the information currently available and the premise deemed reasonable.  
The actual results may differ drastically from these forecasts due to various factors that may arise in the future.
- This document is an excerpt translation of the Japanese original and is only for reference purposes. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

## 1. Qualitative Information Concerning Business Performance

### Business Performance for the First Nine Months of FY2024 (April 1, 2024 - December 31, 2024)

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Profit Per Share
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
First Nine Months of FY2024	1,383.7	57.1	63.1	50.3	51.20
First Nine Months of FY2023	1,292.4	56.4	65.4	42.3	42.70
Increase (Decrease)	91.3	0.7	(2.4)	8.0	
Increase (Decrease)	7.1%	1.3%	(3.6%)	18.8%	

The Oji Group has set the basic policy of "Toward Further Growth and Evolution" as the Long-term Vision for 2030, and is promoting "Initiatives for Environmental Issues -Sustainability-", "Initiatives for Profitability Improvement -Profitability-" and "Initiatives for Product Development -Green Innovation-".

Specifically, we will continue our efforts on environmental issues, such as promoting greenhouse gas reduction by increasing the usage of renewable energy and expanding net CO2 absorption by planting fast-growing trees, in addition to expanding plantations, as countermeasures against climate change. At the same time, we will enhance the value of our business by deepening the existing businesses through the establishment of an optimal production system, and expanding the highly-expected businesses including overseas packaging business and eco-friendly products. In April 2024, as part of "Initiatives for Profitability Improvement -Profitability-", we have completed acquisition of Walki Holding Oy (Head Office: Finland), a leading company with advanced technologies in material conversion especially for paper-based sustainable solutions. The purpose of the acquisition is to build and expand a platform for our packaging business in Europe, where plastic packaging regulations are progressing ahead of the rest of the world. Furthermore, we will develop and quickly commercialize new wood-derived products and materials such as eco-friendly materials and products, based on a range of core technologies we have cultivated through paper manufacturing and forestation. We will contribute to society as a company that "grows and manages the sustainable forest, develops and delivers the products from renewable forest and brings this world a brighter future filled with hope".

In addition, in December 2023, we announced our "Initiatives to Enhance Corporate Value". Regarding initiatives for shareholder returns, in order to further improve capital efficiency and enhance shareholder returns in addition to maintain stable dividends in line with our profitability with a minimum annual dividend of 24 yen per share and a target payout ratio of 30%, in December 2024, we decided a policy of acquiring 100 billion yen of its treasury shares by the end of FY2026. As part of this policy, we also decided to acquire 50 billion yen of its treasury shares by December 2025 and we acquired 13.3 billion yen in December 2024. We will continue to improve return on capital, promote initiatives that lead to sustainable growth, and strengthen information dissemination in order to enhance long-term corporate value and fulfil our social mission based on our Purpose.

Consolidated net sales for the first nine months of FY2024 increased by ¥91.3 billion to ¥1,383.7 billion (year-on-year increase of 7.1%) mainly due to new consolidation of Walki Holding Oy, and the progress in the recovery at Pan Pac Forest Products Ltd. in New Zealand, which had been shut down due to cyclone damage. Pan Pac completed its recovery at the end of November 2024.

Consolidated operating profit increased by ¥0.7 billion to ¥57.1 billion (year-on-year increase of 1.3%) mainly due to a rise in overseas pulp market and an increase in sales volume despite cost increase such as distribution and personnel. Ordinary profit decreased by ¥2.4 billion to ¥63.1 billion (year-on-year decrease of 3.6%) due to a decrease in foreign exchange gains from revaluation of foreign currency-denominated receivables and payables. Profit before taxes increased by ¥17.2 billion to ¥83.9 billion (year-on-year increase of 25.7%) due to gains on the sale of investment securities and return of assets from retirement benefits trust in line with an initiative for reducing shareholdings, and profit attributable to owners of parent increased by ¥8.0 billion to ¥50.3 billion (year-on-year increase of 18.8%).

Overseas sales ratio increased by 5.0 points from the same periods in the previous year to 39.5%.

## Overview of Business Performance for the First Nine Months of FY2024 by Segment

### (I) Business Performance by Segment

(Unit: Billions of yen)

		Net Sales			Operating Profit (Loss)		
		First Nine Months of FY2023	First Nine Months of FY2024	Increase (Decrease)	First Nine Months of FY2023	First Nine Months of FY2024	Increase (Decrease)
Reporting Segment	Household and Industrial Materials	612.4	631.8	3.2%	15.5	8.1	(48.1%)
	Functional Materials	173.9	177.2	1.9%	7.0	9.3	33.3%
	Forest Resources and Environment Marketing	271.2	293.1	8.1%	17.1	24.4	42.7%
	Printing and Communications Media	226.5	219.4	(3.1%)	12.1	7.6	(37.2%)
	Total	1,283.9	1,321.5	2.9%	51.7	49.4	(4.5%)
Others		237.6	310.3	30.6%	4.7	7.0	49.3%
Total		1,521.5	1,631.8	7.2%	56.4	56.4	0.0%
Adjustment (*)		(229.1)	(248.0)		(0.0)	0.7	
Consolidated total		1,292.4	1,383.7	7.1%	56.4	57.1	1.3%

\*Adjustment is mainly those concerning internal transactions.

### (II) Overview of Business Performance by Segment

The Oji Group's four reporting segments are: "Household and Industrial Materials", "Functional Materials", "Forest Resources and Environment Marketing", and "Printing and Communications Media". Each of the reporting segment consists of units that are recognized to be similar in terms of economic characteristics, manufacturing methods or processes of products, and markets in which products are sold or types of customers, among the constituent units of the Oji Group. Business segments that are not included in the reporting segments are classified as "Others".

Major business lineup for the segments are as follows.

- Household and Industrial Materials:

Containerboard/corrugated containers, boxboard/folding cartons, packing paper/paper bags, household paper, disposable diapers, etc.

- Functional Materials:

Specialty paper, thermal paper, adhesive materials, film, etc.

- Forest Resources and Environment Marketing:

Pulp, energy, forest plantation/lumber processing, etc.

- Printing and Communications Media:

Newsprint, printing/publication/communication paper, etc.

- Others:

Trading business, environmentally friendly packaging, logistics, engineering, real estate, liquid packaging cartons, etc.

#### ○Household and Industrial Materials

In the first nine months of FY2024, net sales amounted to ¥631.8 billion (year-on-year increase of 3.2%), and operating profit was ¥8.1 billion (year-on-year decrease of 48.1%).

Regarding domestic business, net sales increased from the previous year, due to the recovery in demand for boxboard and packaging paper. As for disposable diapers, net sales of those for babies decreased from the previous year due to the withdrawal from the domestic business in September 2024, while net sales of those for adults increased from the previous year due to an increase in sales volumes as a result of new customer acquisition.

Regarding overseas business, net sales of containerboard increased from the previous year due to foreign exchange impact, and net sales of corrugated containers also increased due to the launch of the new corrugated container plant in Vietnam as part of our strategy to expand business further in Southeast Asia. As for disposable diapers, net sales increased due to sales expansion in Malaysia.

#### ○Functional Materials

In the first nine months of FY2024, net sales amounted to ¥177.2 billion (year-on-year increase of 1.9%), and operating profit was ¥9.3 billion (year-on-year increase of 33.3%).

Regarding domestic business, as for specialty paper, net sales increased from the previous year due to sales expansion of strategic products, such as heat-sealable paper for major online retailers and non-fluorine oil-resistant paper, and the recovery in demand for semiconductor. As for thermal paper, net sales increased from the previous year due to steady demand.

Regarding overseas business, net sales decreased from the previous year due to declining prices despite the gradual recovery in demand in some areas.

#### ○Forest Resources and Environment Marketing

In the first nine months of FY2024, net sales amounted to ¥293.1 billion (year-on-year increase of 8.1%), and operating profit was ¥24.4 billion (year-on-year increase of 42.7%).

Regarding domestic business, net sales decreased from the previous year due to a decrease in the amount of electricity sold in the energy business, despite the improvement of dissolving pulp market and yen's depreciation.

Regarding overseas business, net sales increased from the previous year due to the progress in the recovery at Pan Pac Forest Products Ltd. in New Zealand, which had been shut down due to cyclone damage.

#### ○Printing and Communications Media

In the first nine months of FY2024, net sales amounted to ¥219.4 billion (year-on-year decrease of 3.1%), and operating profit was ¥7.6 billion (year-on-year decrease of 37.2%).

Regarding domestic business, net sales of newsprint, printing and communication paper decreased from the previous year as demand continued to decline.

Regarding overseas business, net sales at Jiangsu Oji Paper Co., Ltd., increased from the previous year due to an increase in production volume as a result of improved production efficiency.

## 2. Consolidated Quarterly Financial Statements and Notes

### (1) Consolidated quarterly balance sheets

(Unit : Millions of yen)

	FY2023 Mar 31,2024	First Nine Months / FY2024 Dec 31,2024
Assets		
Current assets		
Cash and deposits	58,088	19,377
Notes and accounts receivable - trade, and contract assets	370,908	421,591
Securities	4,772	8,615
Merchandise and finished goods	124,625	131,693
Work in process	24,637	27,749
Raw materials and supplies	136,181	151,981
Other	56,902	51,827
Allowance for doubtful accounts	(2,828)	(2,839)
Total current assets	773,287	809,996
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	222,446	241,656
Machinery, equipment and vehicles, net	428,951	446,561
Land	246,198	246,057
Other, net	375,907	420,520
Total property, plant and equipment	1,273,504	1,354,795
Intangible assets		
Goodwill	18,081	77,881
Other	16,373	24,760
Total intangible assets	34,455	102,641
Investments and other assets		
Investment securities	217,870	202,973
Other	145,203	134,290
Allowance for doubtful accounts	(1,838)	(1,784)
Total investments and other assets	361,235	335,479
Total non-current assets	1,669,195	1,792,916
Total assets	2,442,482	2,602,913

(Unit : Millions of yen)

	FY2023 Mar 31,2024	First Nine Months / FY2024 Dec 31,2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	274,659	291,036
Short-term borrowings	216,476	280,369
Commercial papers	30,000	71,000
Current portion of bonds payable	10,000	25,000
Income taxes payable	22,017	18,028
Provisions	8,118	7,940
Other	106,912	104,889
Total current liabilities	668,183	798,264
Non-current liabilities		
Bonds payable	145,000	130,000
Long-term borrowings	335,240	369,389
Provisions	7,589	7,760
Retirement benefit liability	54,394	54,081
Other	136,476	134,179
Total non-current liabilities	678,701	695,411
Total liabilities	1,346,884	1,493,675
Net assets		
Shareholders' equity		
Share capital	103,880	103,880
Capital surplus	85,740	86,035
Retained earnings	645,337	675,910
Treasury shares	(16,575)	(29,802)
Total shareholders' equity	818,383	836,024
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	64,656	58,252
Deferred gains or losses on hedges	1,524	(1,311)
Revaluation reserve for land	5,713	5,707
Foreign currency translation adjustment	124,922	139,463
Remeasurements of defined benefit plans	51,249	41,221
Total accumulated other comprehensive income	248,066	243,332
Share acquisition rights	97	75
Non-controlling interests	29,049	29,805
Total net assets	1,095,597	1,109,237
Total liabilities and net assets	2,442,482	2,602,913

**(2) Consolidated quarterly statements of income and comprehensive income**  
**Consolidated quarterly statements of income**

(Unit : Millions of yen)

	<b>First Nine Months / FY2023</b>	<b>First Nine Months / FY2024</b>
	<b>Apr '23 - Dec '23</b>	<b>Apr '24 - Dec '24</b>
Net sales	1,292,397	1,383,731
Cost of sales	1,045,220	1,118,662
Gross profit	<u>247,176</u>	<u>265,069</u>
Selling, general and administrative expenses		
Freight and incidental costs	93,511	99,234
Employees' salaries	44,827	47,426
Other	52,473	61,298
Total selling, general and administrative expenses	<u>190,813</u>	<u>207,959</u>
Operating profit	<u>56,363</u>	<u>57,109</u>
Non-operating income		
Interest income	1,856	1,725
Dividend income	3,324	3,760
Foreign exchange gains	10,225	832
Share of profit of entities accounted for using equity method	2,336	3,602
Other	5,567	8,919
Total non-operating income	<u>23,310</u>	<u>18,840</u>
Non-operating expenses		
Interest expenses	5,242	5,899
Other	8,984	6,969
Total non-operating expenses	<u>14,227</u>	<u>12,868</u>
Ordinary profit	<u>65,446</u>	<u>63,082</u>
Extraordinary income		
Gain on sale of investment securities	1,453	19,276
Gain on return of assets from retirement benefits trust	222	8,469
Other	7,799	1,724
Total extraordinary income	<u>9,475</u>	<u>29,470</u>
Extraordinary losses		
Business restructuring expenses	312	3,785
Loss on disaster	6,297	2,184
Loss on retirement of non-current assets	647	2,137
Other	877	501
Total extraordinary losses	<u>8,133</u>	<u>8,609</u>
Profit before income taxes	<u>66,788</u>	<u>83,942</u>
Income taxes - current	20,544	33,016
Income taxes - deferred	2,437	(758)
Total income taxes	<u>22,981</u>	<u>32,258</u>
Profit	<u>43,806</u>	<u>51,684</u>
Profit attributable to non-controlling interests	<u>1,476</u>	<u>1,391</u>
Profit attributable to owners of parent	<u>42,330</u>	<u>50,292</u>



## Consolidated quarterly statements of comprehensive income

(Unit : Millions of yen)

	First Nine Months / FY2023 Apr '23 - Dec '23	First Nine Months / FY2024 Apr '24 - Dec '24
Profit	43,806	51,684
Other comprehensive income		
Valuation difference on available-for-sale securities	11,141	(6,826)
Deferred gains or losses on hedges	703	(2,830)
Foreign currency translation adjustment	65,467	14,559
Remeasurements of defined benefit plans, net of tax	(1,375)	(9,423)
Share of other comprehensive income of entities accounted for using equity method	989	(231)
Total other comprehensive income	76,927	(4,751)
Comprehensive income	120,733	46,933
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	117,690	45,578
Comprehensive income attributable to non-controlling interests	3,043	1,354

### (3)Notes to consolidated quarterly financial statements

(Notes related to going concern assumption)

No applicable items

(Notes on occurrence of significant changes to shareholders' equity)

No applicable items

(Changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

“Accounting Standard for Current Income Taxes” (ASBJ Statement No.27, October 28, 2022. Hereinafter “Revised Accounting Standard 2022”) and related guidelines have been adopted from the beginning of the first quarter.

The classification of current income taxes (taxation on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No.28, October 28, 2022. Hereinafter “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the first quarter. This change in accounting policies was applied retrospectively. Hence, the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year have been modified retrospectively. The effects of this adoption are immaterial on the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year.

(Notes on Consolidated Statements of Cash Flows)

Quarterly Consolidated Statements of Cash Flows for the First Nine Months of FY2024 (April 1,2024 - December 31, 2024) are not prepared.

Depreciation(including amortization of intangible assets other than goodwill) and amortization of goodwill during the First Nine Months of FY2024 (April 1,2024 - December 31, 2024) as follows:

(Unit : Millions of yen)

	<b>First Nine Months / FY2023 Apr '23 - Dec '23</b>	<b>First Nine Months / FY2024 Apr '24 - Dec '24</b>
Depreciation	59,786	62,349
Amortization of goodwill	1,686	4,325

(Segment Information)

**I.For the First Nine Months of FY2023 (April 1,2023 - December 31, 2023)**

**1.Information on amounts of sales and profit or loss by reporting segment**

(Unit : Millions of yen)

	Reporting segments					Others (Note 1)	Total	Adjustments (Note 2)	Consolidated amount (Note 3)
	Household and Industrial Materials	Functional Materials	Forest Resources and Environmental Marketing	Printing and Communications Media	Total				
<b>Net Sales</b>									
Sales to third parties	563,453	163,242	234,005	179,039	1,139,742	152,654	1,292,397	-	1,292,397
Inter-segment sales or transfers	48,922	10,625	37,199	47,447	144,195	84,946	229,141	(229,141)	-
Total sales	612,376	173,868	271,205	226,487	1,283,937	237,600	1,521,538	(229,141)	1,292,397
Segment profit	15,506	7,001	17,100	12,085	51,693	4,706	56,399	(35)	56,363

Notes

- 1."Others" is a business segment which is not included in the reporting segments, and included in this segment are trading business, logistics, engineering, real estate, liquid packaging carton and other businesses.
2. Adjustment for segment profit of ¥ (35) million primarily consists of adjustment relating to internal transactions.
3. Adjustment is made between segment profit and operating profit of the consolidated statement of income.

**II.For the First Nine Months of FY2024 (April 1,2024 - December 31, 2024)**

**1.Information on amounts of sales and profit or loss by reporting segment**

(Unit : Millions of yen)

	Reporting segments					Others (Note 1)	Total	Adjustments (Note 2)	Consolidated amount (Note 3)
	Household and Industrial Materials	Functional Materials	Forest Resources and Environmental Marketing	Printing and Communications Media	Total				
<b>Net Sales</b>									
Sales to third parties	578,093	166,191	256,585	170,988	1,171,859	211,872	1,383,731	-	1,383,731
Inter-segment sales or transfers	53,690	11,012	36,487	48,432	149,623	98,410	248,033	(248,033)	-
Total sales	631,783	177,204	293,073	219,420	1,321,482	310,282	1,631,765	(248,033)	1,383,731
Segment profit	8,050	9,334	24,404	7,592	49,381	7,024	56,406	703	57,109

Notes

- 1."Others" is a business segment which is not included in the reporting segments, and included in this segment are trading business, environmentally friendly packaging, logistics, engineering, real estate, liquid packaging carton and other businesses.
2. Adjustment for segment profit of ¥ 703 million primarily consists of adjustment relating to internal transactions.
3. Adjustment is made between segment profit and operating profit of the consolidated statement of income.