

OJI HOLDINGS

May 13, 2025

Summary of Financial Business Results



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01

FY2024 Result Overview & FY2025 Financial Forecast

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	50.8	46.2	(4.6)
Attributable to Owners of Parent			
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 Companies	95	94	(1)
Number of Overseas Companies	105	123	+ 18
Number of Consolidated Companies	200	217	+ 17

Domestic : (1)[Printing]

Overseas : +21[Packaging in Europe], (1)[Corrugated Containers in Singapore], (1)[Labels in Singapore], (1)[Labels in Thailand]

② Financial Forecast for FY2025 (consolidated)

(¥ billion)

	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	:based on current contract
Recovered paper	:static at 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)

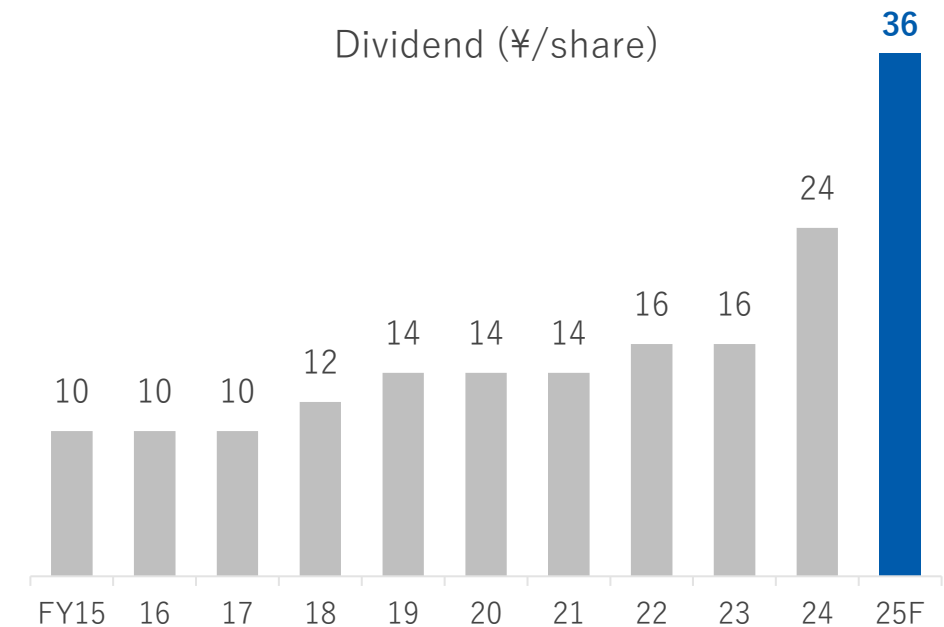
Exchange	[JPY]	: approx. ¥0.63 billion with a fluctuation of US\$ by 1% (strong US\$ -)
	[BRL]	: approx. ¥0.50 billion with a fluctuation of US\$ by 1% (strong US\$ +)
	[NZD]	: approx. ¥0.89 billion with a fluctuation of US\$ by 1% (strong US\$ +)
Price of pulp		: approx. ±¥3.18 billion with a fluctuation 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)

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





OJI HOLDINGS

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

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

Increase (Decrease)
of Operating Profit

(12.7) ¥ bil.

FY2024

Net Sales

Operating Profit

¥832.7 bil.

¥8.5 bil.

Dom ¥13.7b

OS ¥(5.2b)



FY2023

Net Sales

Operating Profit

¥798.7 bil.

¥21.2 bil.

Dom ¥26.1b

OS ¥(4.9b)

Domestic (¥12.4 bil.)

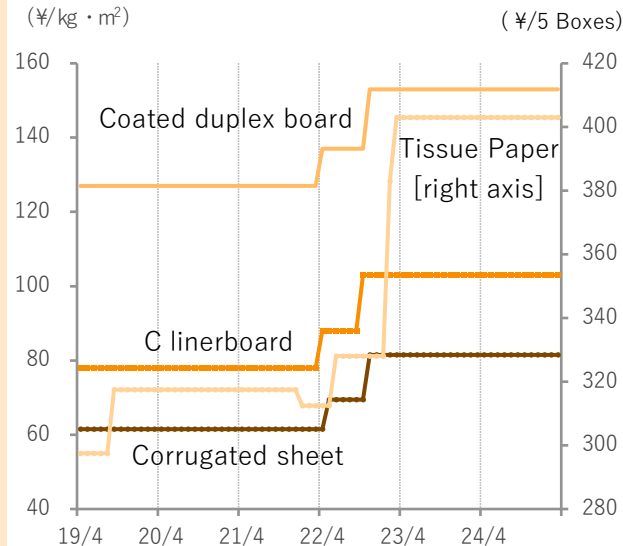
Other costs (¥14.4 bil.)
(Personnel expenses
& Distribution costs : (9.0))

Sales & market factor +¥3.0 bil.
etc.

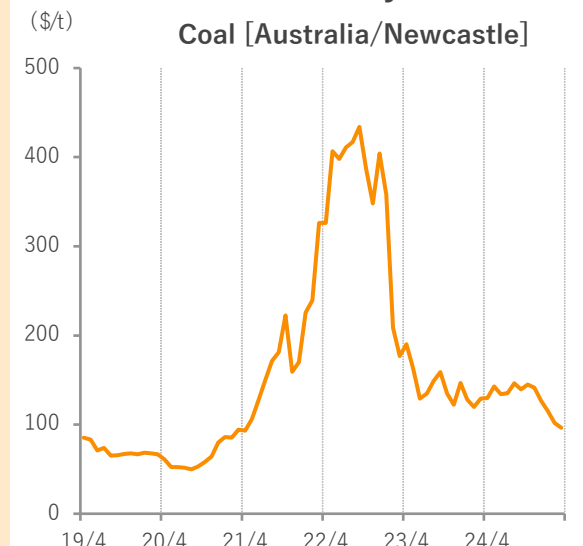
Overseas (¥0.3 bil.)

Sales & market factor (¥1.0 bil.)
etc.

Price of Key Products in Japan



Price of Key Fuels
Coal [Australia/Newcastle]



		FY2023			FY2024			Increase (Decrease)			
Sales of Key Products (*)		Sales Volume 1,000t(or) million m³	Unit Price ¥/kg(or) m³	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m³	Unit Price ¥/kg(or) m³	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m³	Year-on Year %	Unit Price ¥/kg(or) m³	Sales Amount ¥ billion
Paperboard	Domestic	2,828	86.12	243.6	2,843	85.63	243.4	14	100.5%	(0.50)	(0.2)
Corrugated containers (million m³)	Domestic	2,974	77.18	229.6	2,986	77.54	231.5	11	100.4%	0.36	1.9

*Total amount of consolidated Group's manufacturing companies including internal consumption

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

Increase (Decrease)
of Operating Profit

+0.5 ¥ bil.

FY2024

Net Sales

Operating Profit

¥236.4 bil.

¥9.6 bil.

Dom ¥6.4b

OS ¥3.2b



FY2023

Net Sales

Operating Profit

¥227.5 bil.

¥9.1 bil.

Dom ¥7.2b

OS ¥1.9b

Domestic (¥0.8 bil.)

Other costs (¥2.8 bil.)
(Personnel expenses
& Distribution costs : (1.0))

Price difference in
raw materials & fuels (¥2.0 bil.)

Sales & market factor +¥4.0 bil.
etc.

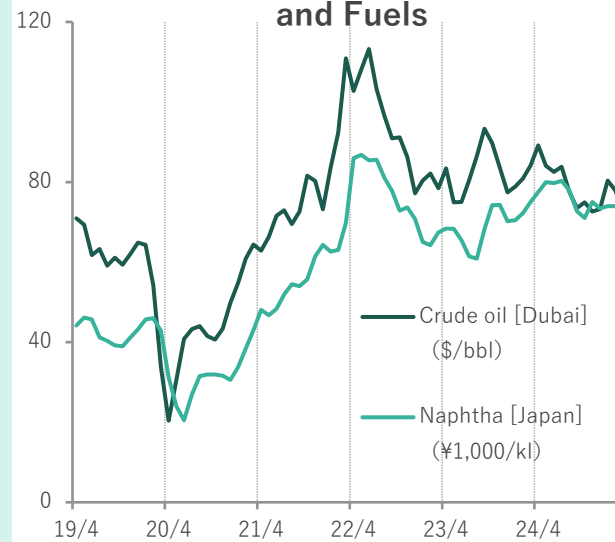
Overseas +¥1.3 bil.

Price difference in
raw materials & fuels +¥2.0 bil.

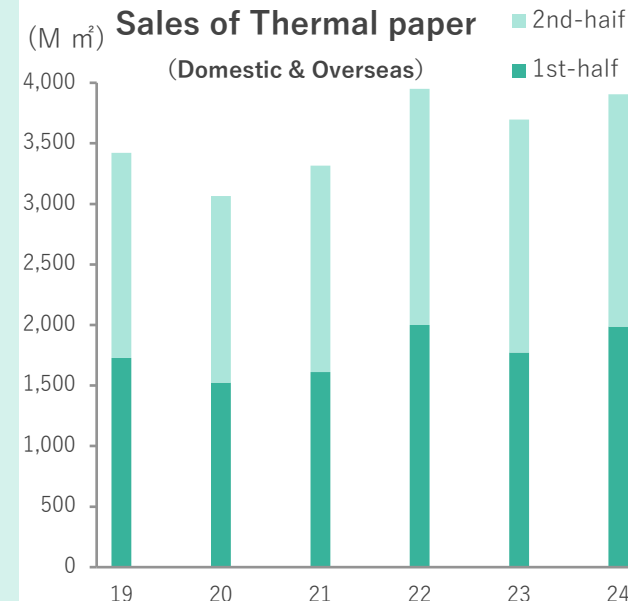
Other costs +¥1.8 bil.

Sales & market factor (¥2.5 bil.)
etc.

**Price of Key Raw Materials
and Fuels**



**Sales of Thermal paper
(Domestic & Overseas)**



		FY2023			FY2024			Increase (Decrease)			
Sales of Key Products (*)		Sales Volume 1,000t(or) million m²	Unit Price ¥/kg(or) m²	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m²	Unit Price ¥/kg(or) m²	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m²	Year-on Year %	Unit Price ¥/kg(or) m²	Sales Amount ¥ billion
Thermal paper (million m²)	Domestic & Overseas	3,696	24.97	92.3	3,904	23.59	92.1	208	105.6%	(1.38)	(0.2)

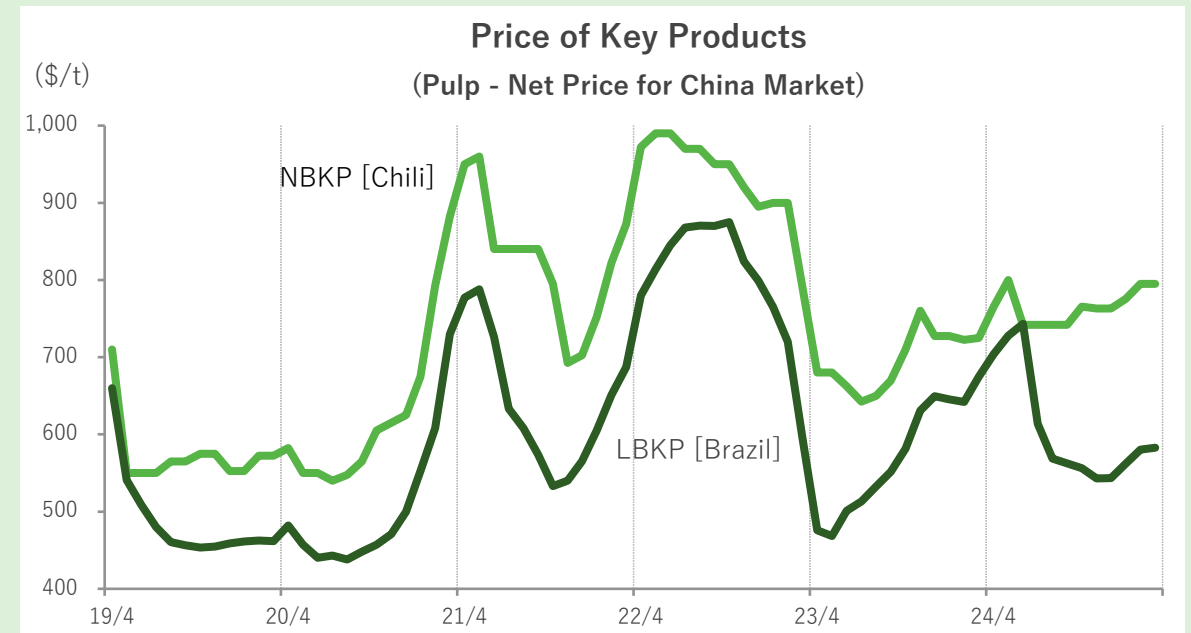
*Total amount of consolidated Group's manufacturing companies including internal consumption

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

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



FY2023	
Net Sales	Operating Profit
¥359.6 bil.	¥19.6 bil.
Dom ¥5.8b	OS ¥13.8b



		FY2023			FY2024			Increase (Decrease)			
Sales of Key Products (*)		Sales Volume 1,000t(or) million m	Unit Price ¥/kg(or)m	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m	Unit Price ¥/kg(or)m	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m	Year-on Year %	Unit Price ¥/kg(or)m	Sales Amount ¥ billion
Market pulp	Domestic& Overseas	2,070	91.84	190.1	2,148	102.34	219.9	78	103.8%	10.50	29.7
Electric power (GWh)	Domestic	1,723	-	-	1,675	-	-	(48)	97.2%	-	-

*Total amount of consolidated Group's manufacturing companies including internal consumption

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

■ Printing and Communications Media

Domestic ↓ : due to increased costs and prices of raw materials & fuels
Overseas ↓ : due to increased costs

Increase (Decrease)
of Operating Profit

(8.2) ¥ bil.

FY2024

Net Sales Operating Profit

¥293.2 bil. **¥8.6 bil.**

Dom ¥9.3b OS ¥(0.7b)



FY2023

Net Sales Operating Profit

¥299.4 bil. **¥16.8 bil.**

Dom ¥17.3b OS ¥(0.5b)

Domestic (¥8.0 bil.)

Other costs (¥6.5 bil.)
(Personnel Expenses
& Distribution Costs : (2.5))

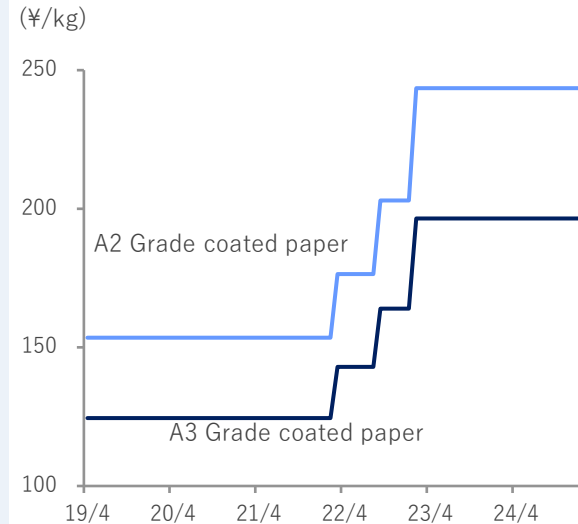
Price difference in (¥1.5 bil.)
raw materials & fuels
etc.

Overseas (¥0.2 bil.)

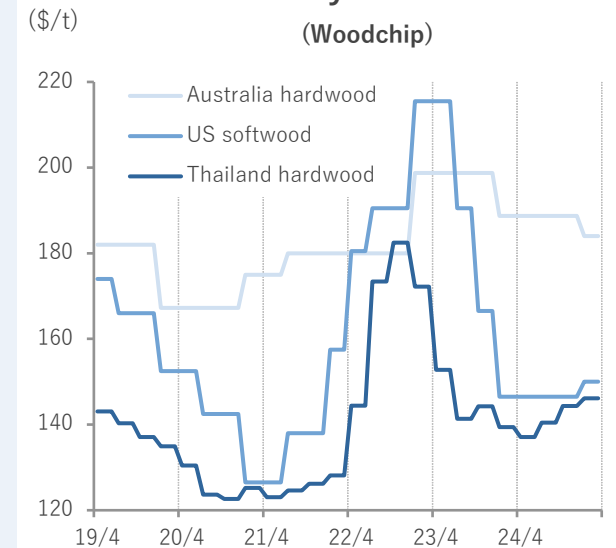
Other costs (¥0.7 bil.)

Price difference in +¥0.5 bil.
raw materials & fuels
etc.

Price of Key Products in Japan



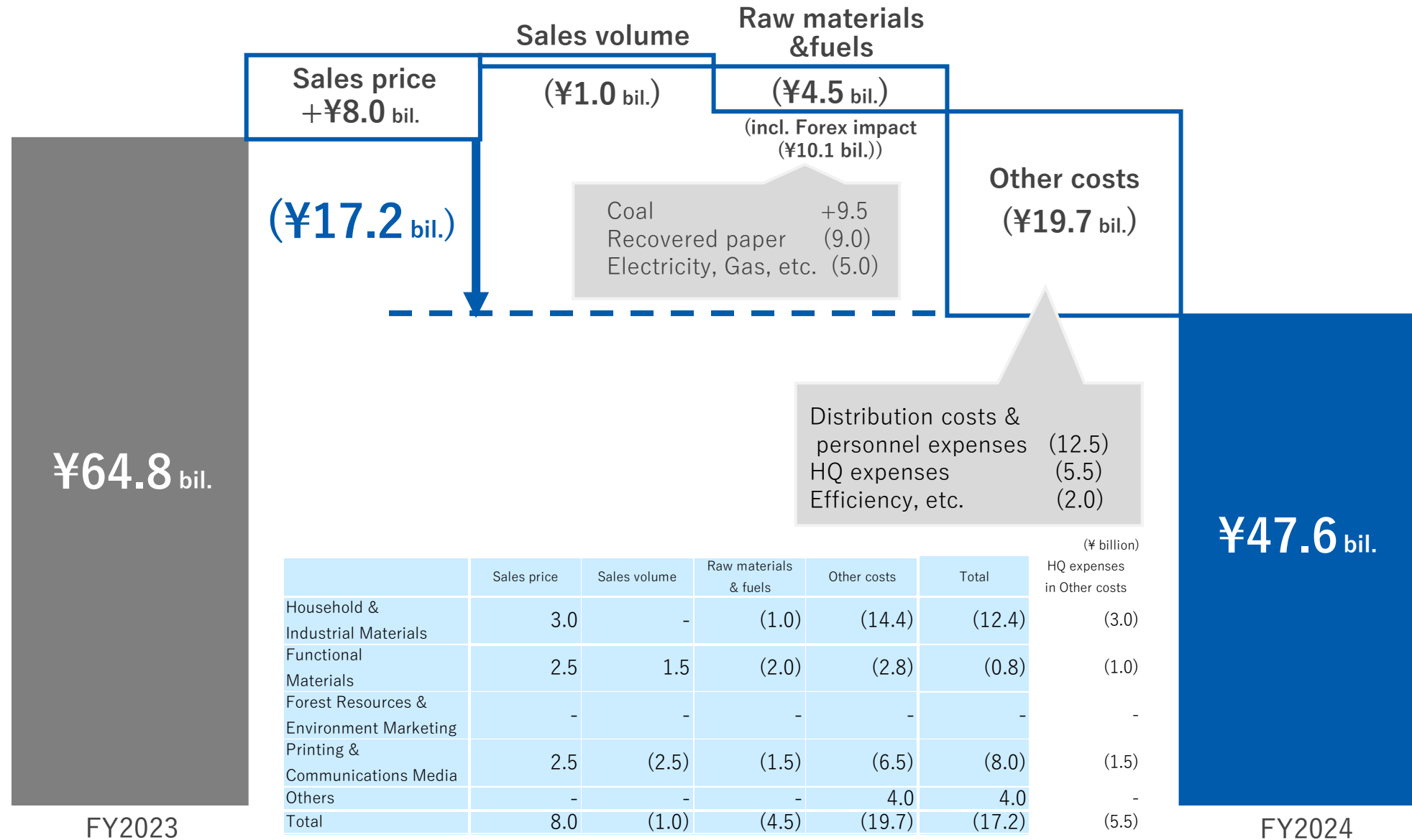
Price of Key Raw Materials
(Woodchip)



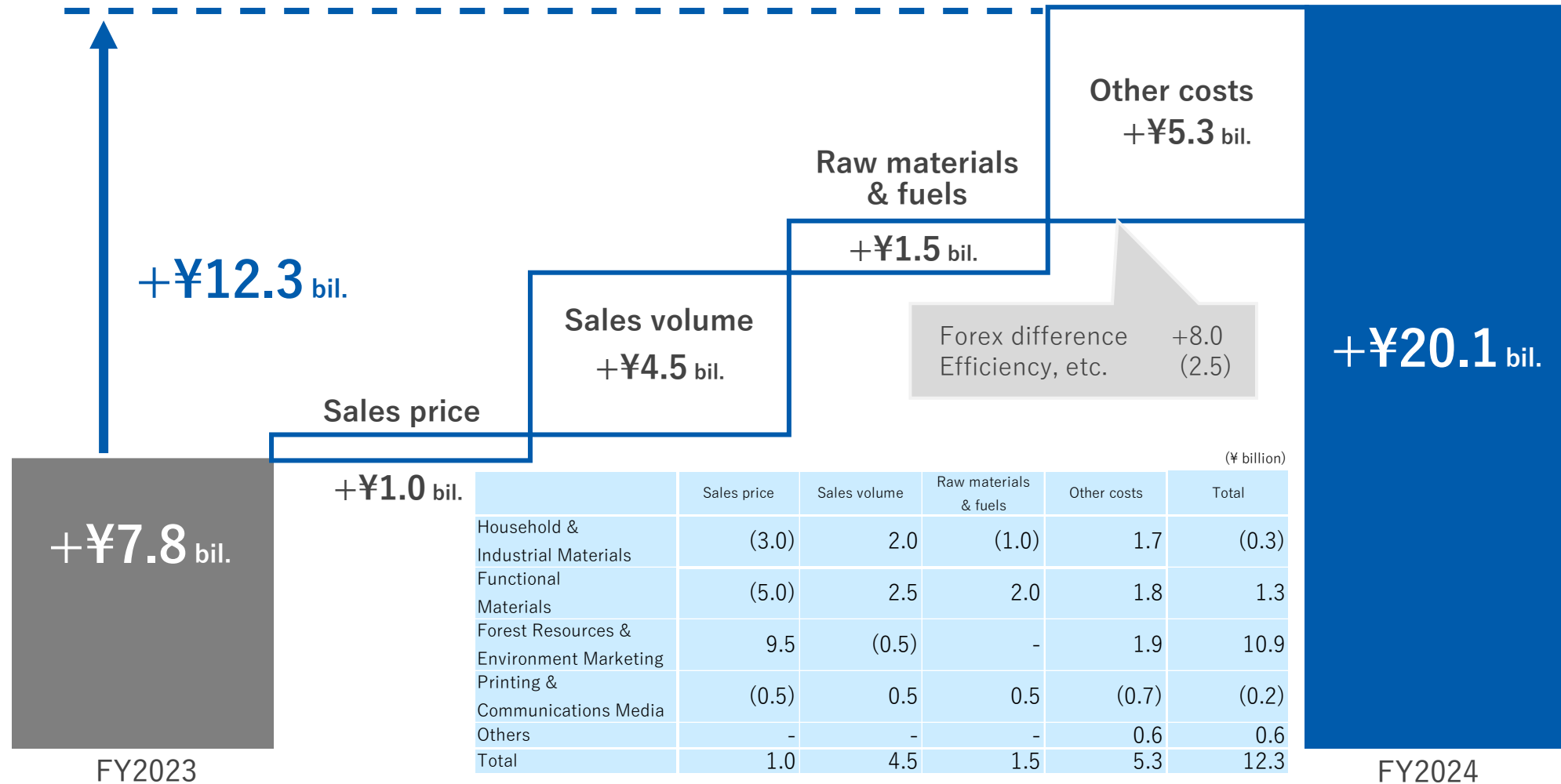
Sales of Key Products (*)		FY2023			FY2024			Increase (Decrease)			
		Sales Volume 1,000t(or) million m	Unit Price ¥/kg(or)m²	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m	Unit Price ¥/kg(or)m²	Sales Amount ¥ billion	Sales Volume 1,000t(or) million m	Year-on Year %	Unit Price ¥/kg(or)m²	Sales Amount ¥ billion
Newsprint, printing & communication paper	Domestic	1,693	126.43	214.0	1,593	127.21	202.7	(100)	94.1%	0.77	(11.4)
	Overseas										

*Total amount of consolidated Group's manufacturing companies including internal consumption

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



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



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

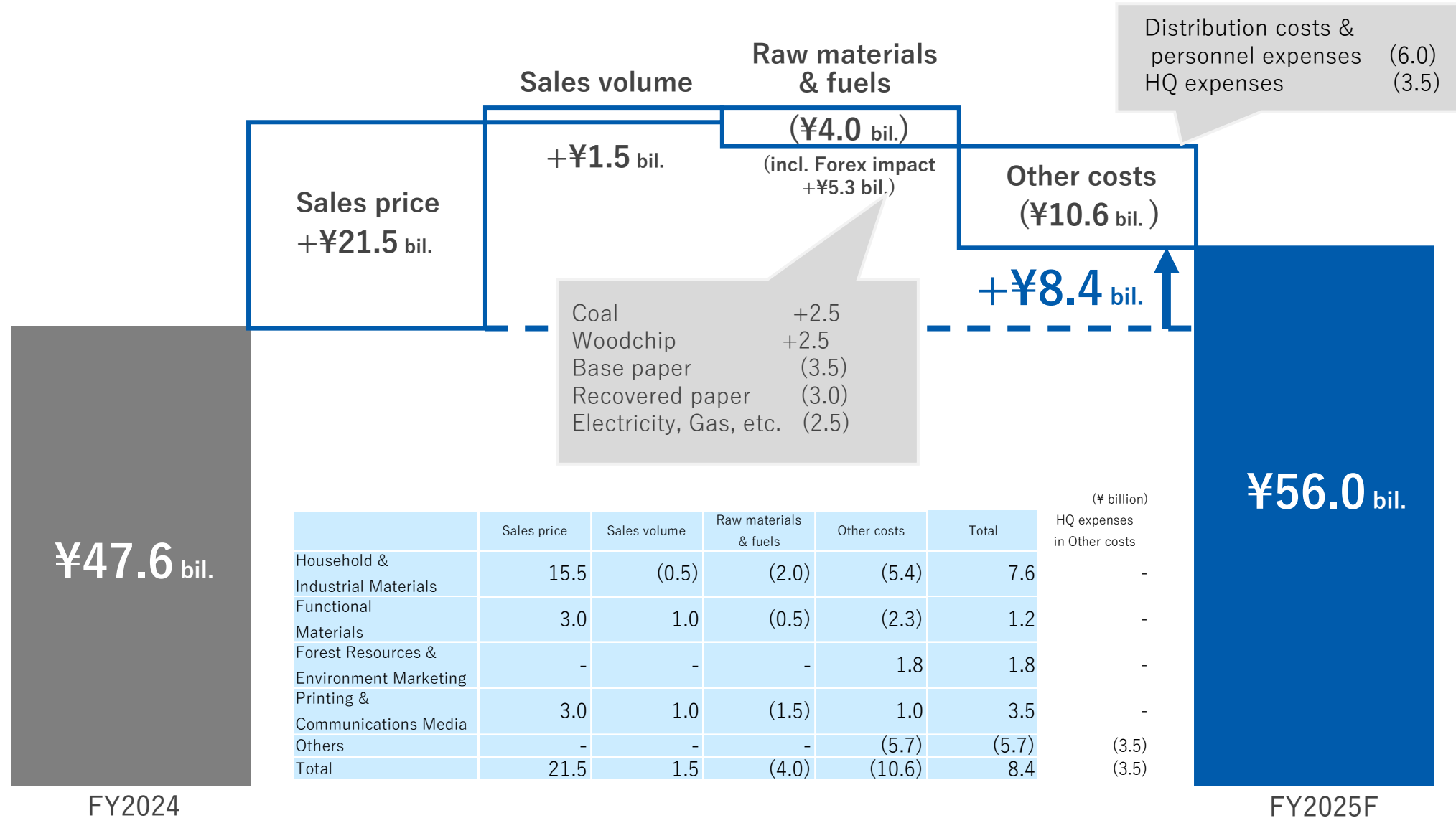
⑤ Operating Profit by Segment [FY2024 vs FY2025F]

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.

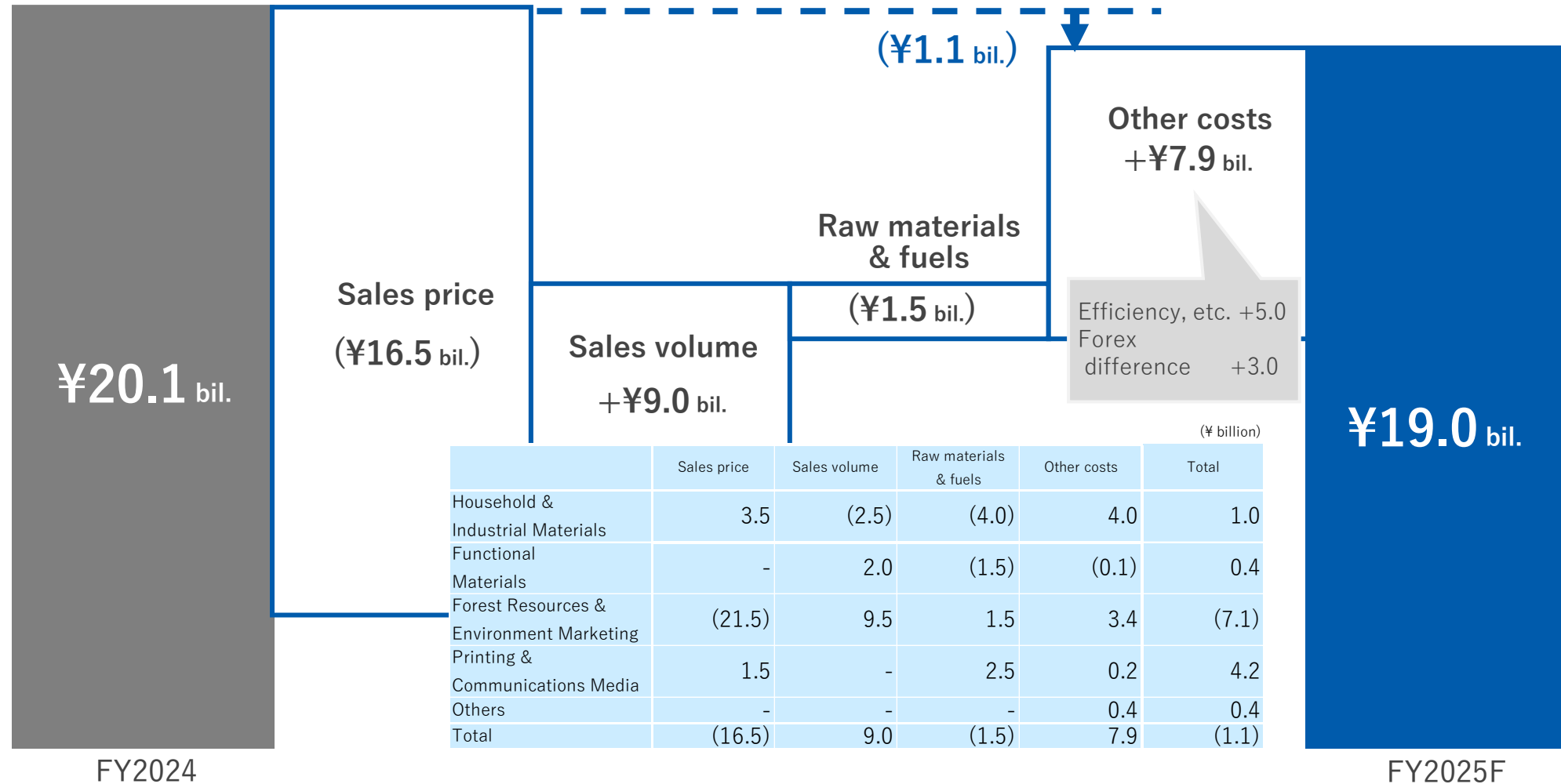
Household & Industrial Materials		FY2024	FY2025F	Operating Profit +¥8.6 bil.	Domestic +¥7.6 bil. Overseas +¥1.0 bil.
	Net Sales	917.8	966.0		
	Operating Profit	18.4	27.0		
	[Domestic]	[24.9]	[32.5]		
	[Overseas]	[(6.5)]	[(5.5)]		
	Operating Margin	2.0%	2.8%		
Functional Materials		FY2024	FY2025F	Operating Profit +¥1.6 bil.	Domestic +¥1.2 bil. Overseas +¥0.4 bil.
	Net Sales	236.4	240.0		
	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		FY2024	FY2025F	Operating Profit (¥5.3 bil.)	Domestic +¥1.8 bil. Overseas (¥7.1 bil.)
	Net Sales	392.3	413.0		
	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		FY2024	FY2025F	Operating Profit +¥7.7 bil.	Domestic +¥3.5 bil. Overseas +¥4.2 bil.
	Net Sales	293.2	293.0		
	Operating Profit	13.3	21.0		
	[Domestic]	[14.0]	[17.5]		
	[Overseas]	[(0.7)]	[3.5]		
	Operating Margin	4.5%	7.2%		



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



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





⑦ Impact on Operating Profit from External Environment

(¥billion/year)

◆Changes in exchange rates				Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communications Media	Total
Assumed exchange rates for FY2025								
Impact from USD fluctuation on trade & profit-conversion (in case of stronger USD by 10%)	Japanese Yen (※)	145.00	JPY/USD	▼	▼	▲	▼	▼ (6.3)
	Brazilian Real (BRL)	5.90	BRL/USD			▲		▲ +5.0
	New Zealand Dollar (NZD)	1.67	NZD/USD	▲		▲		▲ +8.9

(※) The figure includes the effect of conversion of profit in USD to JPY

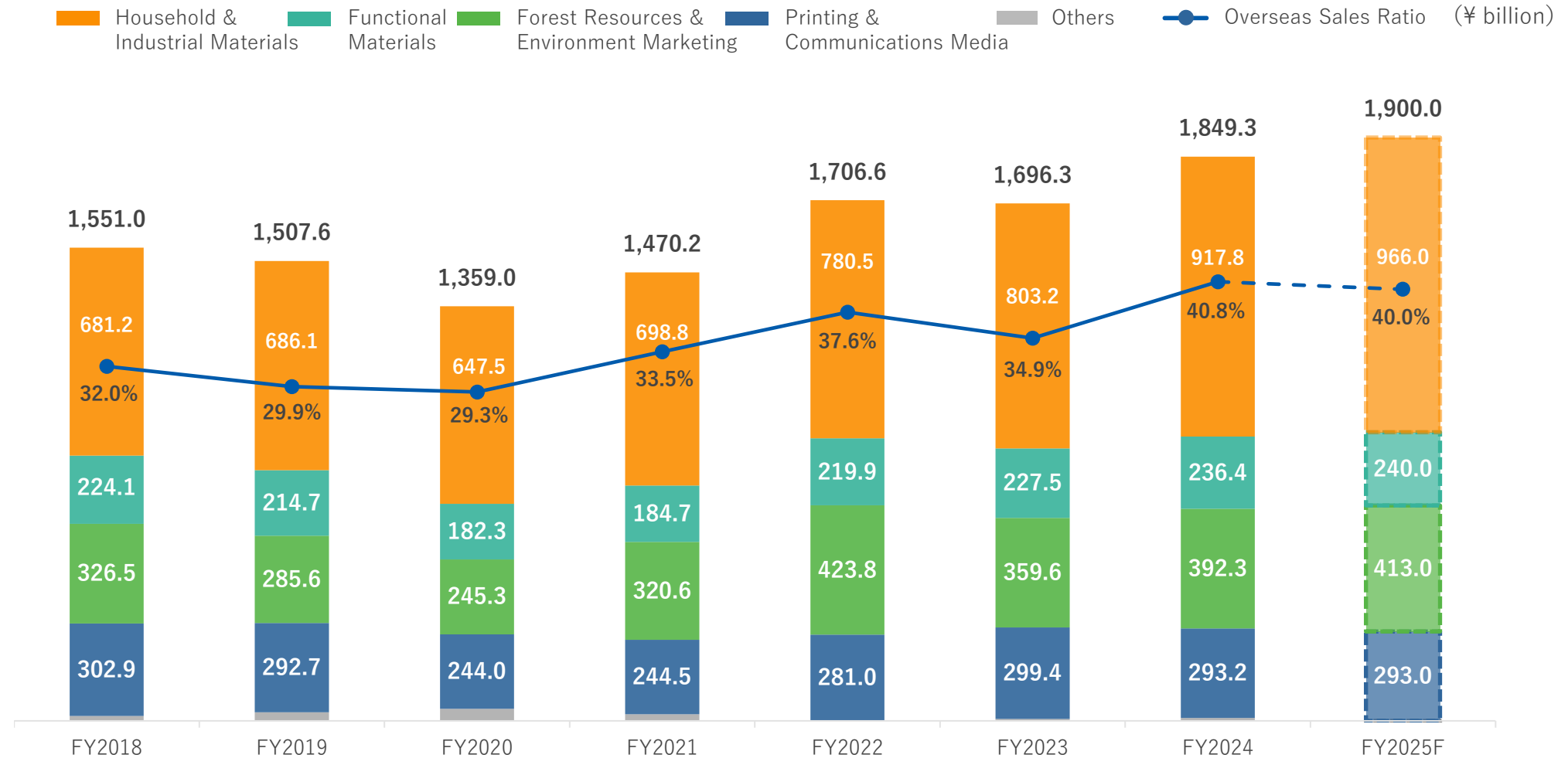
◆Changes in pulp prices				Household & Industrial Materials	Functional Materials	Forest Resources & Environment Marketing	Printing & Communications Media	Total
Pulp sales & purchase (USD 10/t higher)				▼	▼	▲	▼	▲ +3.2

03

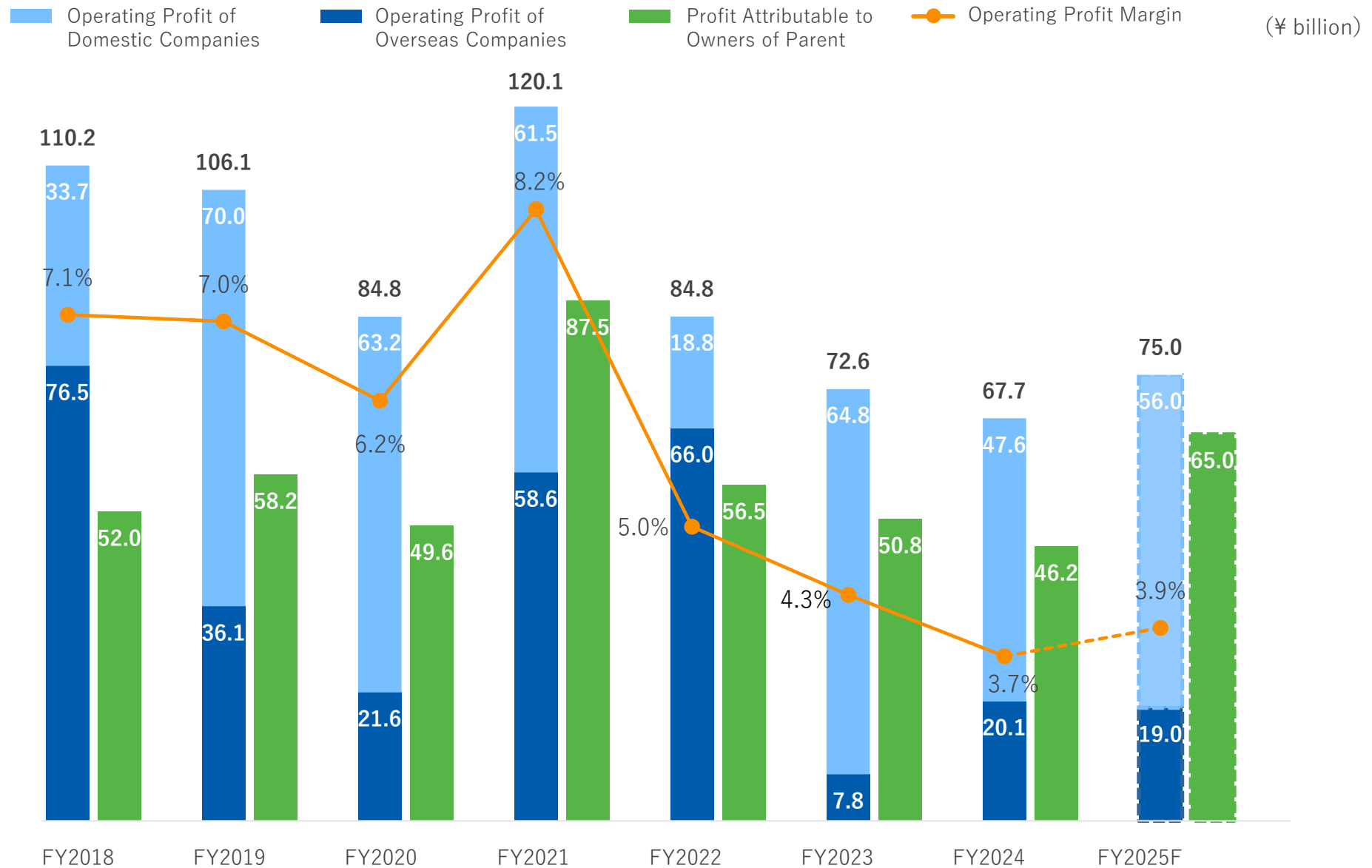
Reference Materials

Trends of Net Sales by Segment (consolidated)

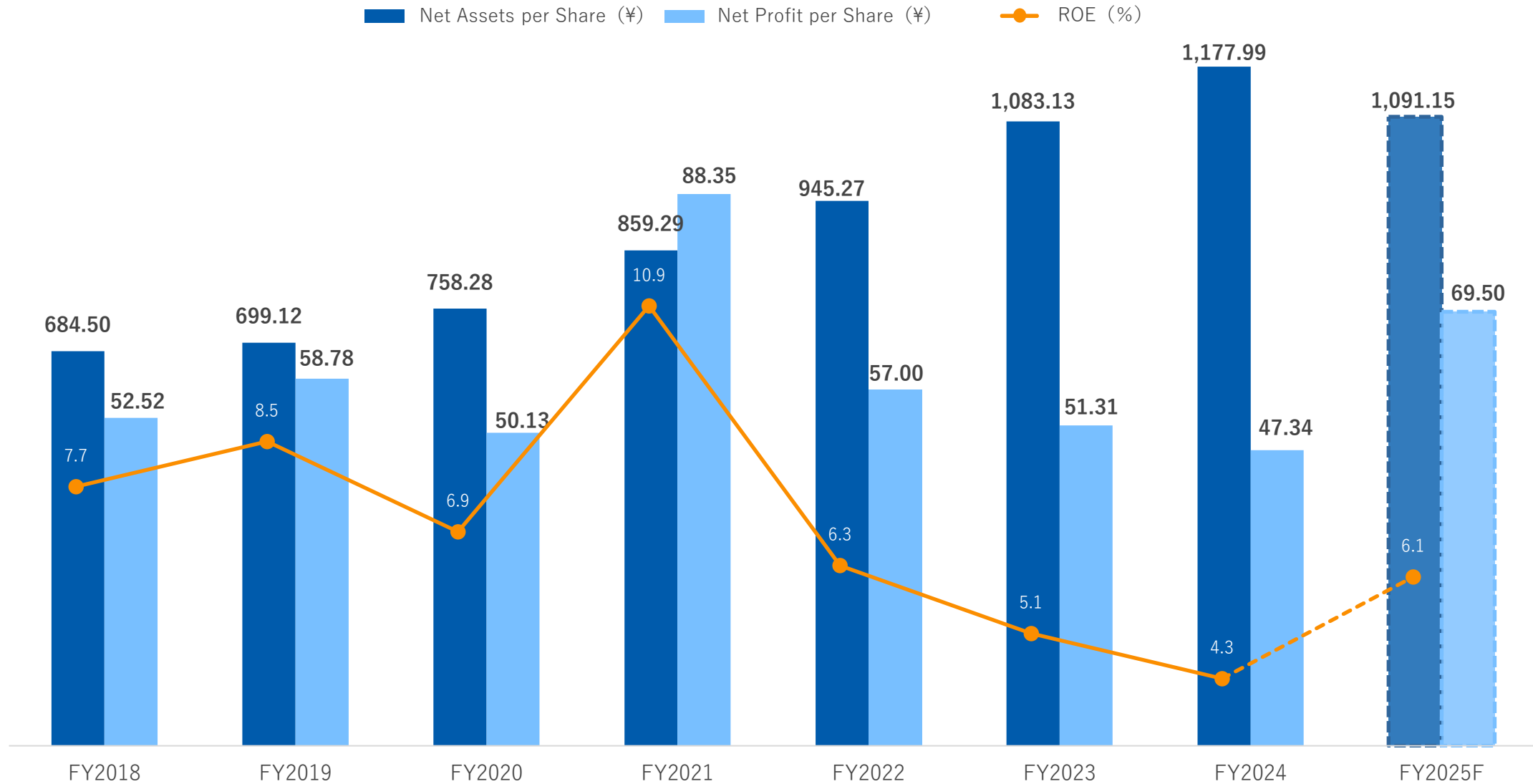
From FY2025, Walki and IPI (previously located in "Others") are allocated to "Household & Industrial Materials."
Accordingly, the past segment results (FY2023 and FY2024) have been restated to reflect this change in this page.



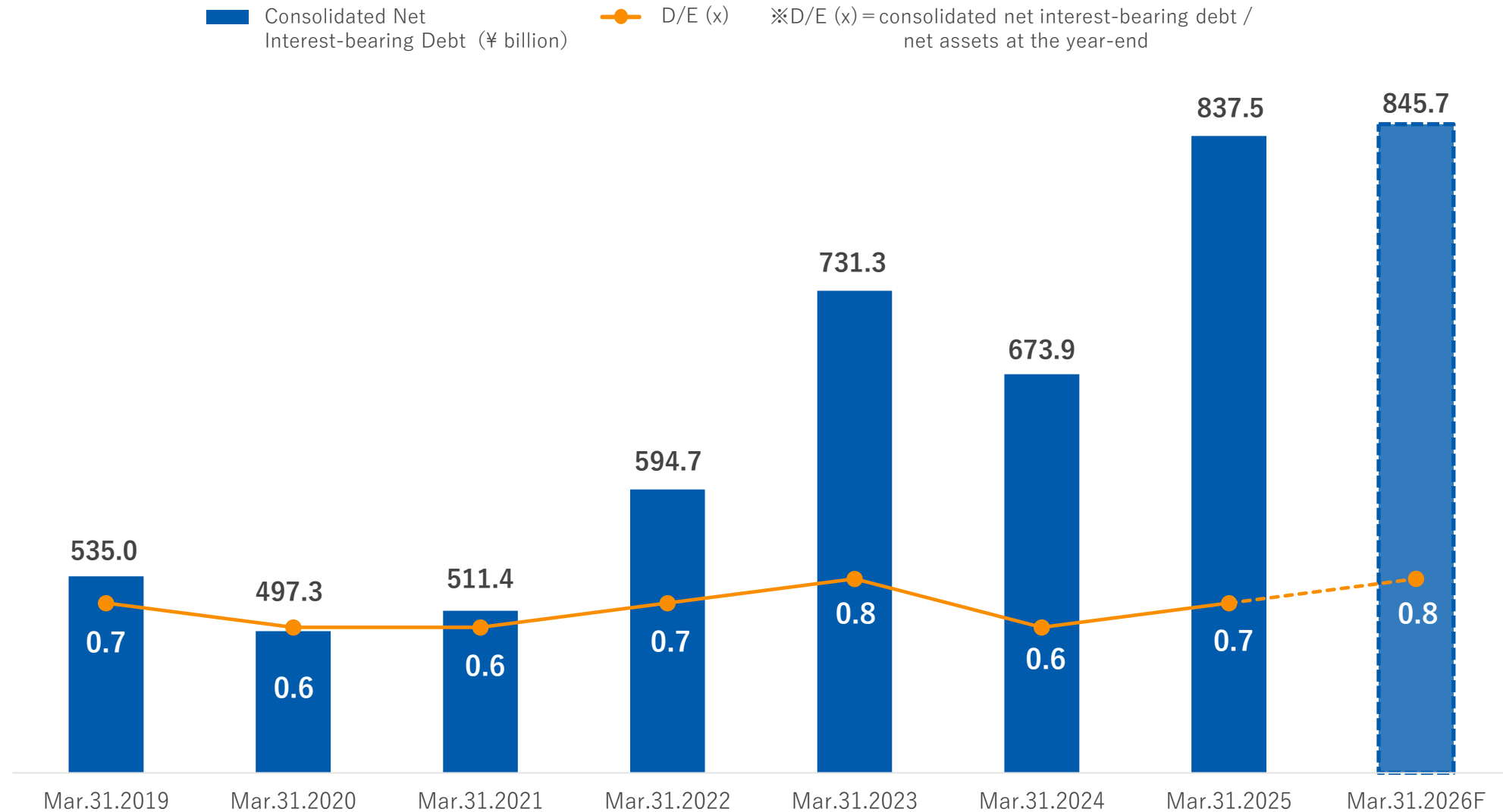
Trends of Operating Profit (consolidated)



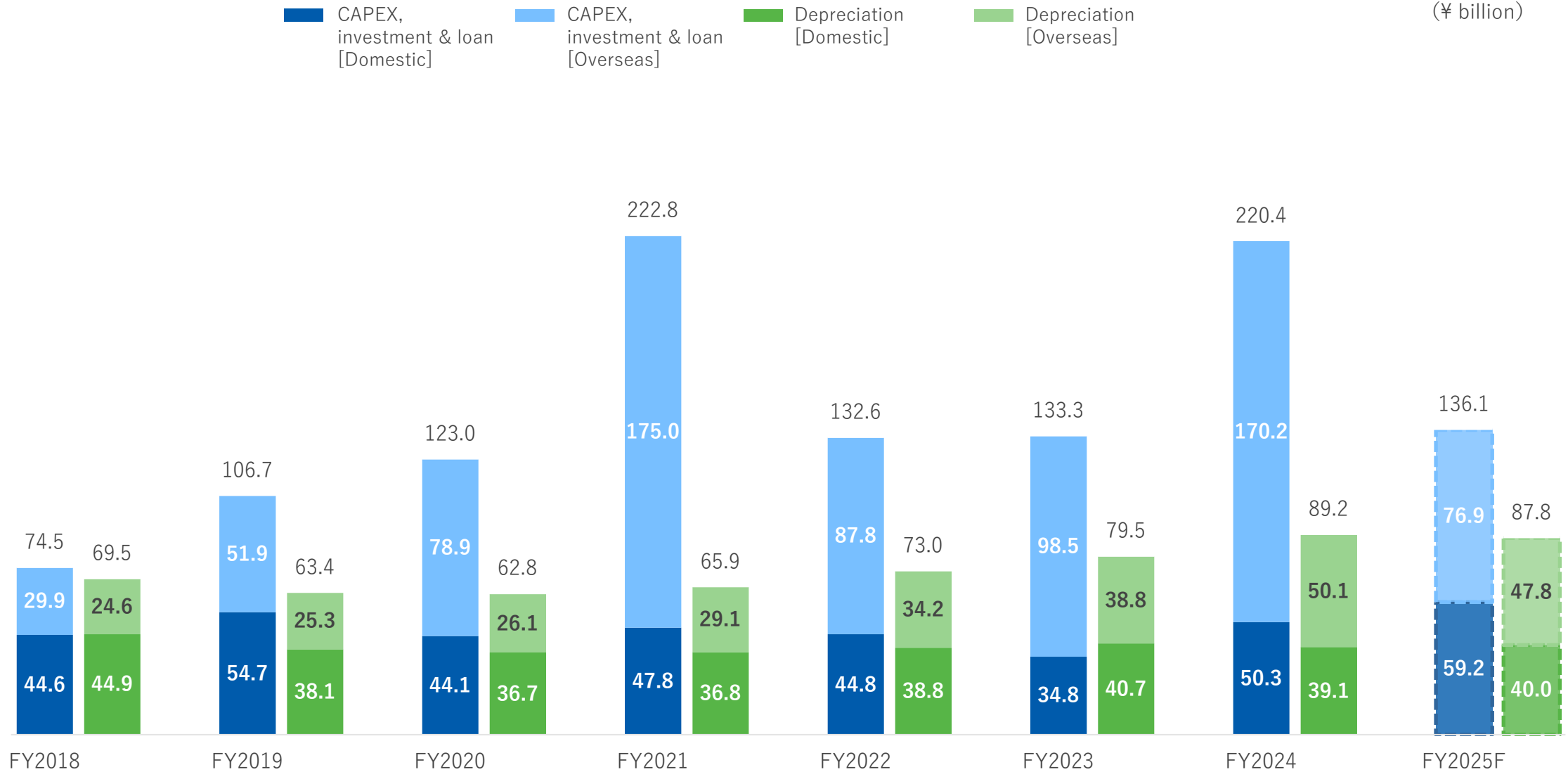
Trends of Return on Equity (ROE)



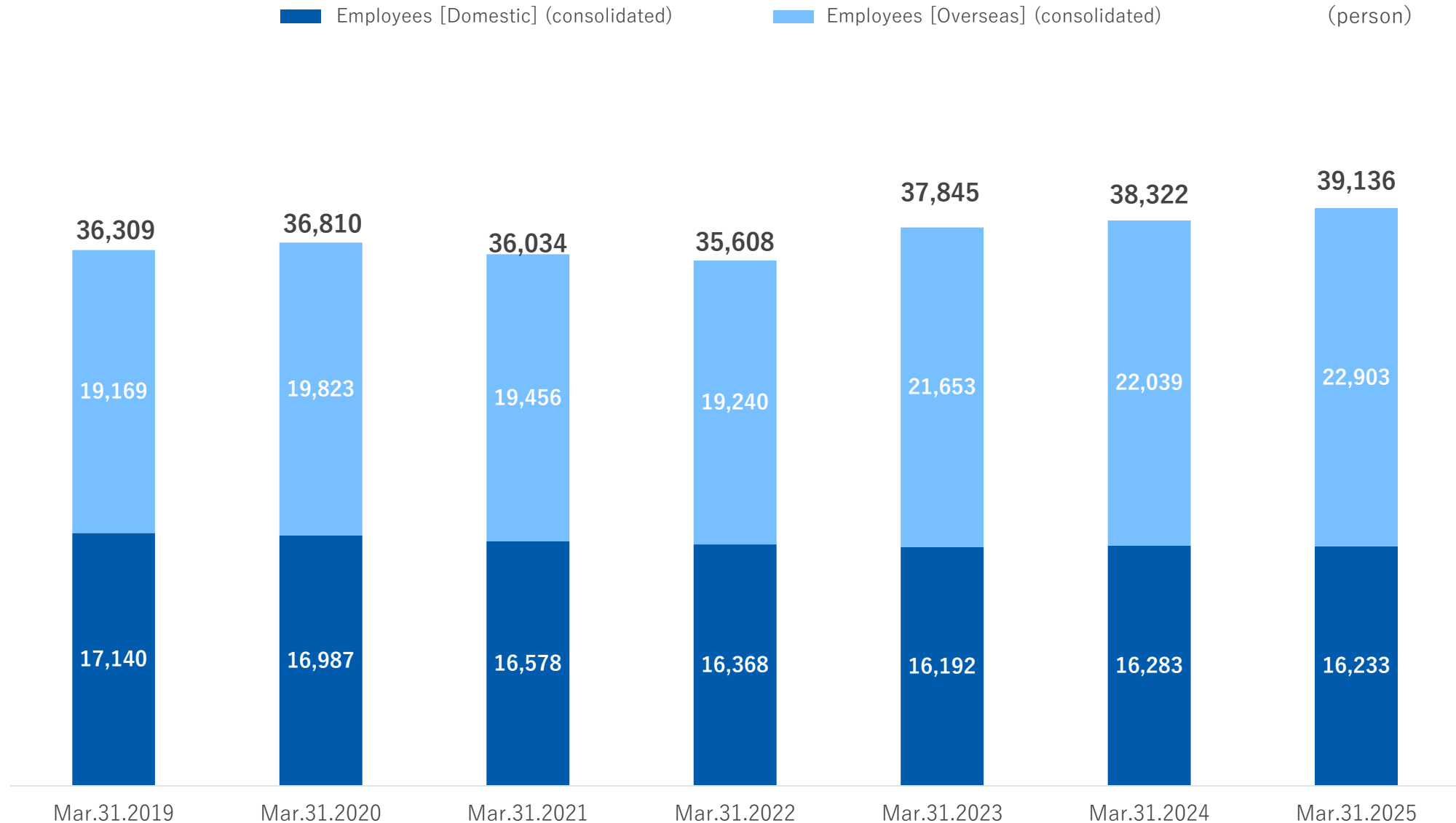
Trends of Net Interest-bearing Debt (consolidated)



Trends of CAPEX / Depreciation (consolidated)



History of the Number of Employees (consolidated)



FY2024 Industry Demand

		(thousand ton)					
		Domestic Shipments		Imports (Custom-cleared) ※1		Total	
		Year-on-Year		Year-on-Year		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%

						(million m ²)
Corrugated Containers ※3		14,066	100.1%	—	—	14,066 100.1%

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