

Oji Completes Acquisition of Walki, a European Advanced Materials Conversion Company

Oji Holdings Corporation (President: Hiroyuki Isono; Head Office: Chuo-ku, Tokyo) announces that it has completed the acquisition of Walki Holding Oy (Head Office: Finland; hereinafter “Walki”) on April 11th.

Walki’s brand and the corporate strategy will be maintained and current executives of Walki, led by CEO Leif Frilund, will collaborate alongside new executives from Oji to enhance corporate governance.

Walki is a leading company with advanced technologies in material conversion for sustainable solutions. The company particularly has a competitive advantage in providing paper-based packaging solutions with barrier properties and recyclability, generating high growth in Europe; a market with pioneering existing packaging regulations(*1).

Oji will enable a business structure that covers the supply process of packaging materials from upstream (raw materials) to downstream (packaging materials processing), by incorporating Walki's paper processing technology to Oji’s packaging business. Oji will enhance its presence as a global supplier of sustainable packaging materials especially in the current regional target of Asia, India, and Oceania by accelerating technical development and providing the required solutions comprehensively.

【Walki Overview】

Company Name	Walki Holding Oy (Established in 1930)
Location	Ahventie 4 A 15 FIN-02170, Espoo, Finland / Manufacturing sites 17 plants in 8 countries
Business	Manufacture and sales of coating on paper, lamination, printing, and other processing
Annual Sales	705 million €(FY2022)
Number of Employees	Approx. 1,700

【Walki’s 3 Businesses Areas】

Consumer packaging

Recyclable paper packaging materials with barrier properties for food and FMCG products



Industrial packaging

Functional paper packaging for industrial products



Engineered materials

High-performance heat insulators for the construction industry, automotive skin, etc.



Oji has stated in its Medium-term Management Plan to make a strategic investment of 400 billion yen

(approx. 2,400 million € *2) to transform its business portfolio over the three-year period from 2022 to 2024. Oji aims to concentrate the investments in businesses with high profitability and growth potential in order to effectively enhance its corporate value; this acquisition of Walki is part of this strategy plan.

The purchase price has been calculated based on the enterprise value of 640 million €, but the exact amount is not disclosed.

*1) The PPWR (Package and Package Waste Regulation) aims to reduce waste, increase recyclability of packaging materials, and unify regulations in EU. The PPWR requires that all packaging introduced on the EU market must be designed to be recyclable by January 2030.

*2) Conversion rate: 1JPY=0.00607EUR (as of April 10th, 2024)

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